



Carrier Announces Early Results of its Cash Tender Offers for its Outstanding Debt Securities and Upsize of Aggregate Purchase Price

August 8, 2024

PALM BEACH GARDENS, Fla., Aug. 8, 2024 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR) (the "Company") today announced the early tender results for its previously announced cash tender offers (the "Tender Offers"), in the order of priority set forth in the table below, for the outstanding notes listed in the table below (collectively, the "Securities" and each, a "series") such that (i) the aggregate purchase price (excluding accrued and unpaid interest) for all Securities purchased in the Tender Offers does not exceed \$800,000,000 (the "Aggregate Purchase Price") and (ii) the aggregate principal amount of (x) the Company's 5.900% Notes due 2034 (the "Notes due 2034") purchased in the Tender Offers does not exceed \$125,000,000 and (y) the Company's 6.200% Notes due 2054 (the "Notes due 2054") purchased in the Tender Offers does not exceed \$350,000,000 (each of (x) and (y), a "Series Tender Cap" and, collectively, the "Series Tender Caps").

Additionally, the Company announced an increase in the Aggregate Purchase Price to \$1.0 billion aggregate purchase price (excluding accrued and unpaid interest) for all Securities purchased in the Tender Offers. Except as described in this press release, the terms and conditions of the Tender Offers set forth in the Offer to Purchase (as defined below) remain unchanged.

As of the previously announced early tender date and time of 5:00 p.m., New York City time, on August 8, 2024 (the "Early Tender Date"), according to information provided by D.F. King & Co, the tender and information agent for the Tender Offers, the aggregate principal amount of each series of Securities set forth in the table below under "Principal Amount Tendered" have been validly tendered and not validly withdrawn in the Tender Offers. Withdrawal rights for the Tender Offers expired at 5:00 p.m. New York City time on August 8, 2024, and, accordingly, Securities validly tendered in the Tender Offers may no longer be withdrawn except where additional withdrawal rights are required by law.

Because the aggregate purchase price (excluding accrued and unpaid interest) for the aggregate principal amount of Securities validly tendered and not validly withdrawn prior to the Early Tender Date would exceed the Aggregate Purchase Price, as well as the aggregate principal amounts of the Notes due 2034 and Notes due 2054 validly tendered and not validly withdrawn prior to the Early Tender Date would exceed their respective Series Tender Caps, the Company will not accept for purchase all Securities that have been validly tendered and not validly withdrawn by the Early Tender Date.

Title of Security	CUSIP Number / ISIN Number	Principal Amount Outstanding	Acceptance Priority Level	Series Tender Cap ⁽¹⁾	Principal Amount Tendered	Percent Tendered of Amount Outstanding
5.900% Notes due 2034	14448CBC7 / US14448CBC73 (SEC) 14448CAY0 / US14448CAY03 (144A) U1453PAN1 / USU1453PAN16 (Reg S)	\$1,000,000,000	1	\$125,000,000	\$732,473,000	73.25 %
6.200% Notes due 2054	14448CBD5 / US14448CBD56 (SEC) 14448CBA1 / US14448CBA18 (144A) U1453PAQ4 / USU1453PAQ47 (Reg S)	\$1,000,000,000	2	\$350,000,000	\$692,787,000	69.28 %
3.577% Notes due 2050	14448CAS3 / US14448CAS35 (SEC) 14448CAC8 / US14448CAC82 (144A) U1453PAC5 / USU1453PAC50 (Reg S)	\$2,000,000,000	3	N/A	\$906,891,000	45.34 %
3.377% Notes due 2040	14448CAR5 / US14448CAR51 (SEC) 14448CAB0 / US14448CAB00 (144A) U1453PAB7 / USU1453PAB77 (Reg S)	\$1,500,000,000	4	N/A	\$757,809,000 ⁽²⁾	50.52% ⁽²⁾
2.242% Notes due 2025	14448CAN4 / US14448CAN48 (SEC) 14448CAF1 / US14448CAF14 (144A) U1453PAE1 / USU1453PAE17 (Reg S)	\$1,200,000,000	5	N/A	\$482,434,000 ⁽²⁾	40.20% ⁽²⁾

(1) The offers with respect to the Securities are subject to the Aggregate Purchase Price and, in the case of the Notes due 2034 and the Notes due 2054, the applicable Series Tender Cap. The Company will purchase an amount of Securities such that the aggregate purchase price (excluding accrued and unpaid interest) for all such Securities does not exceed the Aggregate Purchase Price, subject to the Acceptance Priority Levels as set forth in the table above (each, an "Acceptance Priority Level") and the applicable Series Tender Cap. The Company reserves the right to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps at any time, subject to compliance with applicable law.

(2) Because the aggregate purchase price (excluding accrued and unpaid interest) for the aggregate principal amount of Notes due 2034, Notes due 2054 and 3.577% Notes due 2050 validly tendered and not validly withdrawn as of 5:00 p.m. New York City time on the Early Tender Date is expected to exceed the Aggregate Purchase Price, the Company does not expect to accept for purchase any 3.377% Notes due 2040 or 2.242% Notes due 2025.

The Tender Offers are being made pursuant to an offer to purchase, dated July 26, 2024 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), which sets forth the terms and conditions of the Tender Offers. The Tender Offers 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.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the applicable "Fixed Spread" for such series of Securities 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 as quoted on the applicable Bloomberg Reference Page specified in the table above at 10:00 a.m., New York City time, on August 9, 2024. The Company expects to issue a press release on August 9, 2024 to announce the Reference Yield and Total Consideration (each as defined in the Offer to Purchase) for each series of Securities that will be used in determining the Total Consideration payable in connection with the Tender Offers. It is anticipated that the settlement date for Securities that are validly tendered at or prior to the Early Tender Date and accepted for purchase will be August 13, 2024.

The Company's obligation to accept for payment and to pay for the Securities validly tendered in the Tender Offers is not subject to any minimum tender condition, but is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase. The Company reserves the right, subject to applicable law, at any time to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase, decrease or eliminate the Aggregate Purchase Price, (iv) increase, decrease or eliminate either or both of the Series Tender Caps, or (v) otherwise amend any of the Tender Offers in any respect.

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.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

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.

Contact: Investor Relations

Sam Pearlstein
561-365-2251
Sam.Pearlstein@Carrier.com

Media Inquiries
Rob Six
561-281-2362
Robert.Six@Carrier.com

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