



## UTC Announces Pricing of Carrier's Notes Offering

February 13, 2020

FARMINGTON, Conn., Feb. 13, 2020 /PRNewswire/ -- United Technologies Corp. (NYSE: UTX) ("UTC") announced today that its wholly-owned subsidiary, Carrier Global Corporation ("Carrier"), priced an offering of 144A notes with registration rights of \$500 million of 1.923% notes due 2023 (the "3-Year Notes"), \$2 billion of 2.242% notes due 2025 (the "5-Year Notes"), \$1.25 billion of 2.493% notes due 2027 (the "7-Year Notes"), \$2 billion of 2.722% notes due 2030 (the "10-Year Notes"), \$1.5 billion of 3.377% notes due 2040 (the "20-Year Notes") and \$2 billion of 3.577% notes due 2050 (the "30-Year Notes" and, together with the 3-Year Notes, the 5-Year Notes, the 7-Year Notes, the 10-Year Notes and the 20-Year Notes, the "Notes"). The Notes are expected to settle on February 27, 2020, subject to customary closing conditions.

Interest on the 3-Year Notes, the 5-Year Notes, the 7-Year Notes and the 10-Year Notes will be payable semi-annually, in cash in arrears, on February 15 and August 15 of each year, commencing on August 15, 2020. Interest on the 20-Year Notes and the 30-Year Notes will be payable semi-annually, in cash in arrears, on April 5 and October 5 of each year, commencing on October 5, 2020. Each series of Notes initially will be guaranteed on an unsecured, unsubordinated basis by UTC. Each of the UTC guarantees will terminate upon the distribution of shares of Carrier common stock to UTC stockholders in connection with the previously announced planned separation of Carrier from UTC. Carrier intends to use the net proceeds from the sale of the Notes to make a cash distribution to UTC. UTC intends to use the proceeds it receives from Carrier to pay principal and accrued interest on a portion of its outstanding indebtedness.

The Notes are being offered only to "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and only to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The Notes will not be initially registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from registration requirements or a transaction not subject to the registration requirements of the Securities Act or any state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum.

### About United Technologies Corporation

United Technologies Corp., based in Farmington, Connecticut, provides high-technology systems and services to the building and aerospace industries. By combining a passion for science with precision engineering, the company is creating smart, sustainable solutions the world needs.

### About Carrier

Carrier is a leading global provider of innovative HVAC, refrigeration, fire, security and building automation technologies. Supported by the iconic Carrier name, the company's portfolio includes industry-leading brands such as Carrier, Kidde, Edwards, LenelS2 and Automated Logic. Carrier's businesses enable modern life, delivering efficiency, safety, security, comfort, productivity and sustainability across a wide range of residential, commercial and industrial applications.

### Cautionary Statement

This press release contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management's current expectations or plans for UTC's and/or 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" and other words of similar meaning in connection with a discussion of future operating or financial performance or the separation. Forward-looking statements may include, among other things, statements relating to 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 UTC, Carrier or Otis Worldwide Corporation ("Otis") following UTC's separation into three independent public companies and/or following completion of its merger with Raytheon Company ("Raytheon"), including the expected timing of completion of the separation and estimated costs associated with the separation, the Raytheon merger, including synergies or customer cost savings and the expected timing of the completion of the Raytheon merger, 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 those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of economic conditions in the industries and markets in which UTC and Carrier and their respective businesses operate in the U.S. and globally and any changes therein, including financial market conditions, fluctuations in commodity prices, interest rates and foreign currency exchange rates, levels of end market demand in construction, the impact of weather conditions, pandemic health issues and natural disasters and the financial condition of UTC's or Carrier's customers and suppliers; (2) challenges in the development, production, delivery, support, performance and realization of the anticipated benefits of advanced technologies and new products and services; (3) future levels of indebtedness, including indebtedness that may be incurred in connection with the separation, and capital spending and research and development spending; (4) future availability of credit and factors that may affect such availability, including credit market conditions and UTC's and Carrier's capital structures; (5) the timing and scope of future repurchases of UTC's common stock, which may be suspended at any time due to various factors, including market conditions and the level of other investing activities and uses of cash; (6) delays and disruption in delivery of

materials and services from suppliers; (7) cost reduction efforts and restructuring costs and savings and other consequences thereof; (8) new business and investment opportunities; (9) the anticipated benefits of moving away from diversification and balance of operations across product lines, regions and industries; (10) the outcome of legal proceedings, investigations and other contingencies; (11) pension plan assumptions and future contributions; (12) the impact of the negotiation of collective bargaining agreements and labor disputes; (13) the effect of changes in political conditions in the U.S. and other countries in which UTC and Carrier and their respective businesses operate, including the effect of changes in U.S. trade policies or the U.K.'s withdrawal from the EU, on general market conditions, global trade policies and currency exchange rates in the near term and beyond; (14) the effect of changes in tax, environmental, regulatory (including among other things import/export) and other laws and regulations in the U.S. and other countries in which UTC and Carrier and their respective businesses operate; (15) the ability of UTC and Carrier to retain and hire key personnel; (16) the scope, nature, impact or timing of the separation and other acquisition and divestiture activity, including among other things integration of acquired businesses into existing businesses and realization of synergies and opportunities for growth and innovation and incurrence of related costs; (17) the expected benefits and timing of the separation, and the risk that conditions to the separation will not be satisfied and/or that the separation will not be completed within the expected time frame, on the expected terms or at all; (18) a determination by the IRS and other tax authorities that the distribution or certain related transactions should be treated as taxable transactions; (19) the possibility that any consents or approvals required in connection with the separation will not be received or obtained within the expected time frame, on the expected terms or at all; (20) any financing transactions undertaken in connection with the separation and risks associated with the additional indebtedness; (21) the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the separation will exceed UTC's estimates; (22) risks associated with the transactions contemplated by the Raytheon merger agreement or the announcement or pendency of such transactions, including disruptions to UTC's or Carrier's operations and the potential distraction of UTC or Carrier management or employees; (23) UTC's obligations pursuant to the Raytheon merger agreement to consummate the Carrier distribution and the Otis distribution in accordance with the terms and conditions of the Raytheon merger agreement, including with respect to the timing of the distributions and the requirement that UTC obtain Raytheon's prior written consent to effect certain changes to the terms of the separation or distributions, and the resulting limitations on UTC's ability to determine or alter the structure or timing of the internal restructuring, the separation and the distributions or the terms and conditions of the separation agreement or ancillary agreements; and (24) the impact of the separation on UTC's business and the risk that the separation may be more difficult, time-consuming or costly than expected, including the impact on Carrier's resources, systems, procedures and controls, diversion of management's attention and the impact on relationships with customers, suppliers, employees and other business counterparties. There can be no assurance that the separation, distribution or any other transaction described above will in fact be consummated in the manner described or at all. The above list of factors is not exhaustive or necessarily in order of importance. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see Carrier's registration statement on Form 10 filed with the SEC and the reports of UTC on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC from time to time. Any forward-looking statement speaks only as of the date on which it is made, and UTC and Carrier assume 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.

#### UTC-IR

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