Carrier Announces Agreement to Acquire Nlyte Software to Strengthen and Expand Data Center Offerings

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PALM BEACH GARDENS, Fla., Sept. 22, 2021 /PRNewswire/ -- Carrier Global Corporation (NYSE: CARR) today announced that it has signed an agreement to acquire Nlyte Software ("Nlyte"), a leader in data center infrastructure management (DCIM) software. Nlyte's proven data center expertise will expand Carrier's HVAC business's access to the growing DCIM segment, complement its differentiated Automated Logic Controls business to create integrated customer solutions, and help fulfill its strategic focus on sustainable and intelligent solutions through increased recurring revenues. Carrier is the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions.

"Nlyte's software and services, along with the expertise of its team, will enable Carrier to further develop our data center capabilities and bring enhanced services and solutions to Carrier's broad, global customer base," said Chris Nelson, President, HVAC, Carrier. "This is an excellent strategic fit and enables us to provide customers a premier offering of data center controls and infrastructure power management."

"This transaction strengthens and expands our data center offerings," said Doug Sabella, CEO, Nlyte. "As a leader in the DCIM market, we will be able to offer new solutions and value-added customer services for HVAC equipment, building automation, controls, security and fire systems. With Carrier's global footprint, Nlyte will be able to reach new segments and geographies."

Nlyte helps customers manage their IT infrastructure and drives digital transformation of data centers. Its DCIM software provides centralized management of all data center resources, which helps organizations plan, view and optimize their data centers for maximum energy efficiency and transparency. These outcomes have helped Nlyte enjoy a 98% customer retention rate.

Nlyte will become part of Automated Logic Corporation (ALC), Carrier's building automation and controls business, within Carrier's HVAC segment. Combining ALC WebCtrl building automation and Nlyte DCIM systems will provide data center customers a complete intelligent solution to further improve operational efficiencies.

Carrier expects to close its acquisition of Nlyte in the fourth quarter of 2021 subject to customary closing conditions. The terms of the transaction were not disclosed.

About Carrier
As the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, Carrier Global Corporation is committed to making the world safer, sustainable and more comfortable 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 us on social media at @Carrier.

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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. 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 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 or the separation from United Technologies Corporation (the "Separation"), since renamed Raytheon Technologies Corporation. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flows, 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, the estimated costs associated with the Separation, 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 those statements, Carrier claims 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 Carrier and its 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 (including COVID-19 and its effects, among other things, on production and on global supply, demand, and distribution as the outbreak continues and results in a prolonged period of travel, commercial and other restrictions and limitations), natural disasters and the financial condition of 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, capital spending and research and development spending; (4) future availability of credit and factors that may affect such availability, including credit market conditions and Carrier's capital structure and credit ratings; (5) the timing and scope of future repurchases of Carrier's common stock, including market conditions and the level of other investing activities and uses of cash; (6) delays and disruption in the 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) risks resulting from being a smaller less diversified company than prior to the Separation; (10) the outcome of legal proceedings, investigations and other contingencies; (11) the impact of pension plan assumptions on future cash contributions and earnings; (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. (including in connection with the new administration in Washington, D.C.) and other countries in which Carrier and its businesses operate, including the effect of changes in U.S. trade policies or the United Kingdom's withdrawal from the European Union, on general market conditions, global trade policies and currency exchange rates in the near term and beyond; (14) the effect of changes (including potentially as a result of the new administration in Washington, D.C.) in tax, environmental, regulatory (including among other things import/export) and other laws and regulations in the U.S. and other countries in which Carrier and its businesses operate; (15) the ability of Carrier to retain and hire key personnel; (16) the scope, nature, impact or timing of 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 of the Separation; (18) a determination by the U.S. Internal Revenue Service and other tax authorities that the Distribution or certain related transactions should be treated as taxable transactions; (19) risks associated with indebtedness, including that incurred as a result of financing transactions undertaken in connection with the Separation, as well as Carrier's ability to reduce indebtedness and the timing thereof; (20) the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the Separation will exceed Carrier's estimates; and (21) the impact of the Separation on Carrier's business and 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. 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 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.