



Carrier Announces \$500 Million Accelerated Share Repurchase Program

January 4, 2022

PALM BEACH GARDENS, Fla., Jan. 4, 2022 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR) (the "Company") today announced that it has entered into an accelerated share repurchase agreement ("ASR") with Goldman Sachs & Co. LLC ("Goldman Sachs"), to repurchase \$500 million of the Company's common stock. The Company intends to use part of the proceeds from the sale of the Chubb business to finance the purchases of shares under the ASR. The ASR was entered into pursuant to the Company's share repurchase program, under which \$1.6 billion remained available as of Dec. 31, 2021 and \$1.1 billion will remain available after giving effect to the ASR.



"Today's announcement demonstrates confidence in Carrier's long-term strategy and commitment to delivering shareholder value through disciplined capital allocation," said Carrier Chairman & CEO Dave Gitlin. "Our strong balance sheet, compelling free cash flow generation and net proceeds from the Chubb sale enable investments in organic and inorganic growth initiatives and capital returns to shareholders."

Under the ASR, the Company will make an initial payment of \$500 million to Goldman Sachs and will receive an initial delivery of approximately 7.6 million shares of the Company's common stock on Jan. 4, 2022. The final number of shares to be repurchased will be based on the volume-weighted average price of the Company's common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms of the ASR. The final settlement of the ASR is expected to be completed in the first quarter of 2022.

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 Carrier on social media at [@Carrier](#).

CARR-IR

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 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 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, 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 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: Media Inquiries
Danielle Canzanella
561-365-1101
Danielle.Canzanella@Carrier.com

Investor Relations

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

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/carrier-announces-500-million-accelerated-share-repurchase-program-301453130.html>

SOURCE Carrier Global Corporation