

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 8, 2023

CARRIER GLOBAL CORPORATION

(Exact name of registrant as specified in its charter)  
Delaware  
(State or other jurisdiction of incorporation) 001-39220  
(Commission File Number) 83-4051582  
(I.R.S. Employer Identification No.)  
13995 Pasteur Boulevard  
Palm Beach Gardens, Florida 33418  
(Address of principal executive offices, including zip code)  
(561) 365-2000  
(Registrant's telephone number, including area code)  
N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	CARR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On December 8, 2023, Carrier Global Corporation issued a press release announcing that it has entered a definitive agreement to sell its security business, Global Access Solutions, to Honeywell International Inc. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of, or otherwise regarded as filed under, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference into any filing under the Securities Act or in the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d)	Exhibits
<a href="#">99.1</a>	Press release, dated December 8, 2023, issued by Carrier Global Corporation
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 8, 2023

**CARRIER GLOBAL CORPORATION**

By: /s/ Patrick Goris

Patrick Goris

Senior Vice President and Chief Financial Officer

---



**For Immediate Release**

**Carrier Announces Agreement to Sell Global Access Solutions Business to Honeywell for \$4.95 Billion**

**PALM BEACH GARDENS, Fla, December 8, 2023** – Carrier Global Corporation (NYSE: CARR), global leader in intelligent climate and energy solutions, entered into a definitive agreement today to sell its security business, Global Access Solutions, which includes the industry-leading brands of LenelS2, Supra and Onity, to Honeywell (NASDAQ: HON) for an enterprise value of \$4.95 billion, which represents approximately 17x 2023 expected EBITDA. The sale agreement is a successful first step in Carrier’s portfolio transformation.

With approximately 1,200 employees operating in 33 countries, Carrier’s Global Access Solutions business is an innovative global leader in advanced access and security solutions, electronic locking systems, and contactless mobile key solutions. This pending sale will allow the business to build on the strength of its leading brands, innovative solutions, strong partner relationships and high growth potential.

“Global Access Solutions is a great business with dedicated, customer-focused teams, and we look forward to watching its continued growth under the ownership of Honeywell,” said Carrier Chairman & CEO David Gitlin. “The transaction, together with the planned exits of our Industrial Fire, Residential and Commercial Fire, and Commercial Refrigeration cabinet businesses, will accelerate our growth strategy and focus, positioning Carrier to deliver higher growth and superior shareholder value and further reinforcing our track record of performing while transforming.”

Carrier expects net proceeds from the transaction to be approximately \$4 billion and intends to use the proceeds to pay down debt. The company anticipates resuming share repurchases as soon as its net leverage returns to approximately 2x EBITDA.

Beginning in the fourth quarter of 2023, Carrier expects to classify the Global Access Solutions business as “held for sale” on the balance sheet, but the results will remain in continuing operations until the sale closes.

The proposed sale is subject to regulatory approvals and customary closing conditions. It is expected to close before the end of Q3 2024.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are serving as financial advisor to Carrier. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Linklaters LLP are providing external legal counsel.

*Note to editors: Honeywell today issued a separate [press release](#) on the transaction.*

###

### **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. For more information, visit [www.corporate.carrier.com](http://www.corporate.carrier.com) or follow Carrier on social media at [@Carrier](#).

### **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. Forward-looking statements may include, among other things, statements relating to the sale of our security business, expected uses of the net proceeds therefrom, 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. When we provide our expectations for EBITDA on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measure (expected net income attributable to common shareowners) generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, future restructuring costs, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

**Contact:**

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

Media Inquiries  
Ashley Barrie  
860-416-3657  
Ashley.Barrie@Carrier.com