

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): June 3, 2024

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
4.375% Notes due 2025	CARR25	New York Stock Exchange
4.125% Notes due 2028	CARR28	New York Stock Exchange
4.500% Notes due 2032	CARR32	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 1.02 Termination of a Material Definitive Agreement.

As previously disclosed, on May 19, 2023, Carrier Global Corporation (the “Company”) entered into a senior unsecured delayed draw term loan credit agreement (the “Credit Agreement”) with JPMorgan Chase Bank, N.A., as administrative agent and certain other lenders. The Credit Agreement permitted aggregate borrowings of up to €2.3 billion (the “Delayed Draw Facility”) and was drawn in full by the Company on January 2, 2024, in connection with its financing of the acquisition of the climate solutions business of Viessmann Group GmbH & Co. KG.

On June 3, 2024, the Company repaid the full amount outstanding under the Delayed Draw Facility, and following the repayment, terminated the Credit Agreement in its entirety.

The borrowings under the Delayed Draw Facility were repaid using proceeds from the Company’s previously announced sale of its security business, Global Access Solutions, to Honeywell International Inc., which was completed on June 3, 2024.

Item 7.01 Regulation FD Disclosure.

On June 3, 2024, the Company delivered a Notice of Redemption (the “Redemption Notice”) to holders of the Company’s outstanding 5.800% Notes due 2025 (the “Notes”), providing for the redemption for cash by the Company of all \$1.0 billion of the outstanding Notes on June 13, 2024 (the “Redemption Date”). The Notes will be redeemed at a redemption price equal to the greater of: (1) 100% of the principal amount of the Notes and (2) (i) the present values of the remaining scheduled payments of principal and interest discounted to the Redemption Date at the treasury rate plus 15 basis points, less (ii) interest accrued to the Redemption Date, plus, in either case, accrued interest to the Redemption Date.

The Company’s press release announcing the completion of the sale of its Global Access Solutions business is attached hereto as Exhibit 99.

The information furnished pursuant to this Item 7.01, including Exhibit 99, 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 of 1933, as amended, or 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.

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99	Press release, dated June 3, 2024, issued by Carrier Global Corporation.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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: June 3, 2024

CARRIER GLOBAL CORPORATION

By: /s/ Patrick Goris
Name: Patrick Goris
Title: Senior Vice President and Chief Financial
Officer



Carrier Announces Close of \$4.95B Sale of its Global Access Solutions Business

- Advances Carrier's transformation into a focused global leader in intelligent climate and energy solutions
- Net proceeds of \$4B expected to be used to pay down debt and help reduce net leverage to approximately 2x EBITDA
- Positions Carrier to resume share repurchases in 2024

PALM BEACH GARDENS, Fla, June 3, 2024 – [Carrier Global Corporation](#) (NYSE: CARR), global leader in intelligent climate and energy solutions, today announced it has completed the sale of its security business, Global Access Solutions, to Honeywell (NASDAQ: HON) for an enterprise value of \$4.95 billion.

"Today marks the first completed sale as part of Carrier's portfolio transformation," said Carrier Chairman & CEO David Gitlin. "Earlier this year we closed on our Viessmann Climate Solutions acquisition, which will be transformational for Carrier and the industry. We have agreements in place to sell the global Commercial Refrigeration and Industrial Fire businesses, both of which we plan to close in the third quarter. We have also initiated the sale process of our Commercial and Residential Fire businesses. Through these transactions, Carrier will transform into a more focused, higher-growth company ready to address important climate challenges. I want to personally thank the many talented Global Access Solutions employees for their contributions to the business and our customers over the years, and I look forward to watching this business continue to thrive under new ownership."

Carrier intends to use net proceeds from the sales to pay down debt, expecting to return to ~2x net leverage by the end of 2024. The company also expects to resume share repurchases in 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.

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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 or follow Carrier on social media at [@Carrier](https://twitter.com/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 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, our portfolio transformation and the use of the anticipated proceeds thereof, potential future investments, 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.

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