

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): January 3, 2022

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 8.01 Other Events.

On January 3, 2022, Carrier Global Corporation completed the previously announced sale of its Chubb fire and security business to APi Group Corporation. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press release dated January 3, 2022](#)

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.

CARRIER GLOBAL CORPORATION

Date: January 3, 2022

By: /s/ Mark G. Thompson
Mark G. Thompson
Vice President, Secretary & Deputy Legal Officer



For Immediate Release

Contact: Ashley Barrie
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Carrier Completes \$3.1B Sale of its Chubb Fire & Security Business to APi Group Corporation

- Net proceeds of ~\$2.6 billion available for capital deployment
 - o \$750M debt paydown in 2022
 - o ~\$1.6 billion share repurchases in 2022, including \$500 million Accelerated Share Repurchase program
- Positions Carrier well for additional, value-add capital deployment in 2022 and beyond
- Carrier's global fire & security products business remains an integral part of its healthy, safe, sustainable and intelligent building strategy

PALM BEACH GARDENS, Fla, Jan. 3, 2022 – [Carrier Global Corporation](#) (NYSE: CARR), the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, today announced it has completed the sale of its Chubb fire and security business to APi Group Corporation (NYSE: APG) for an enterprise value of \$3.1 billion. The sale enables Carrier to focus on its core businesses and to re-allocate the net proceeds consistent with its stated capital allocation priorities, including funding organic and inorganic growth, a growing and sustainable dividend, and share repurchases while maintaining a solid investment grade credit rating.

Carrier's global fire and security products business is not included in this transaction with APi Group and remains an integral part of the portfolio and the Company's healthy, safe, sustainable and intelligent building strategy.

"The sale of Chubb enhances the growth, margin and free cash flow profile of Carrier. We will continue to drive growth in our core business and play offense on

capital deployment, including evaluating inorganic opportunities to complement our existing portfolio, share repurchase and the 25% increase in our dividend announced in December 2021," said Carrier Chairman & CEO Dave Gitlin. "I want to thank the thousands of Chubb employees for their contributions to the business over the years."

BofA Securities acted as financial advisor to Carrier, and Paul, Weiss, Riffkind, Wharton & Garrison and Linklaters acted as external legal counsel.

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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](https://twitter.com/Carrier).

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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.