



Carrier Announces Reference Yields and Total Considerations for its Cash Tender Offers for its Outstanding Debt Securities

August 9, 2024

PALM BEACH GARDENS, Fla., Aug. 9, 2024 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR) (the "Company") today announced the Reference Yields for its previously announced cash tender offers (the "Tender Offers"), in the order of priority set forth in the table below, for the outstanding notes listed in the table below (collectively, the "Securities" and each, a "series") such that (i) the aggregate purchase price (excluding accrued and unpaid interest) for all Securities purchased in the Tender Offers does not exceed \$1.0 billion (the "Aggregate Purchase Price") and (ii) the aggregate principal amount of (x) the Company's 5.900% Notes due 2034 (the "Notes due 2034") purchased in the Tender Offers does not exceed \$125,000,000 and (y) the Company's 6.200% Notes due 2054 (the "Notes due 2054") purchased in the Tender Offers does not exceed \$350,000,000 (each of (x) and (y), a "Series Tender Cap" and, collectively, the "Series Tender Caps").

Title of Security	CUSIP Number / ISIN Number	Principal Amount Outstanding	Acceptance Priority Level	Series Tender Cap ⁽¹⁾	U.S. Treasury Reference Security	Reference Yield ⁽²⁾	Fixed Spread	Early Tender Payment ⁽³⁾	Total Consideration ⁽⁴⁾	Proration Rate ⁽⁵⁾
5.900% Notes due 2034	14448CBC7 / US14448CBC73 (SEC) 14448CAY0 / US14448CAY03 (144A) U1453PAN1 / USU1453PAN16 (Reg S)	\$1,000,000,000	1	\$125,000,000	4.375% UST due 05/15/2034	3.931 %	+85 bps	\$30.00	\$1,083.51	17.2 %
6.200% Notes due 2054	14448CBD5 / US14448CBD56 (SEC) 14448CBA1 / US14448CBA18 (144A) U1453PAQ4 / USU1453PAQ47 (Reg S)	\$1,000,000,000	2	\$350,000,000	4.250% UST due 02/15/2054	4.229 %	+100 bps	\$30.00	\$1,144.27	50.6 %
3.577% Notes due 2050	14448CAS3 / US14448CAS35 (SEC) 14448CAC8 / US14448CAC82 (144A) U1453PAC5 / USU1453PAC50 (Reg S)	\$2,000,000,000	3	N/A	4.250% UST due 02/15/2054	4.229 %	+95 bps	\$30.00	\$773.99	66.2 %

(1) The offers with respect to the Securities are subject to the Aggregate Purchase Price and, in the case of the Notes due 2034 and the Notes due 2054, the applicable Series Tender Cap. The Company will purchase an amount of Securities such that the aggregate purchase price (excluding accrued and unpaid interest) for all such Securities does not exceed the Aggregate Purchase Price, subject to the Acceptance Priority Levels as set forth in the table above (each, an "Acceptance Priority Level") and the Series Tender Caps. The Company reserves the right to increase, decrease or eliminate the Aggregate Purchase Price and/or either or both of the Series Tender Caps at any time, subject to compliance with applicable law.

(2) Each Reference Yield was determined at 10:00 a.m., New York City time, on August 9, 2024 by reference to the FIT1 Bloomberg page.

(3) Per \$1,000 principal amount.

(4) Payable per each \$1,000 principal amount of each specified series of Securities validly tendered at or prior to 5:00 p.m. New York City time on August 8, 2024 (the "Early Tender Date") and accepted for purchase.

(5) Proration rate is rounded.

The Tender Offers are being made pursuant to an offer to purchase, dated July 26, 2024 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), which sets forth the terms and conditions of the Tender Offers. The Tender Offers will expire one minute after 11:59 p.m., New York City time, on August 22, 2024, or, in each case, any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the applicable "Expiration Date"), unless earlier terminated.

The applicable consideration (the "Total Consideration") offered per \$1,000 principal amount of each series of Securities validly tendered and accepted

for purchase pursuant to the applicable Tender Offer was determined in the manner described in the Offer to Purchase by reference to the applicable "Fixed Spread" for such series of Securities specified in the table above, plus the applicable Reference Yield for such series of Securities specified in the table above.

Because the aggregate purchase price (excluding accrued and unpaid interest) for the aggregate principal amount of Securities validly tendered and not validly withdrawn prior to 5:00 p.m., New York City Time, on the Early Tender Date would exceed the Aggregate Purchase Price, and the aggregate principal amounts of the Notes due 2034 and Notes due 2054 validly tendered and not validly withdrawn prior to the Early Tender Date would exceed their respective Series Tender Caps, the Company will not accept for purchase all Securities that have been validly tendered and not validly withdrawn by the Early Tender Date. The Company will accept for purchase \$125,000,000 of the Notes due 2034, \$350,000,000 of the Notes due 2054 and \$599,577,000 of the 3.577% Notes due 2050 validly tendered and not validly withdrawn as of the Early Tender Date on a prorated basis as described in the Offer to Purchase. The Company will not accept for purchase any other Securities tendered in the Tender Offers. It is anticipated that the settlement date for Securities that are validly tendered at or prior to the Early Tender Date and accepted for purchase will be August 13, 2024.

The Company's obligation to accept for payment and to pay for the Securities validly tendered in the Tender Offers is not subject to any minimum tender condition, but is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase. The Company reserves the right, subject to applicable law, at any time to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase, decrease or eliminate the Aggregate Purchase Price, (iv) increase, decrease or eliminate either or both of the Series Tender Caps, or (v) otherwise amend any of the Tender Offers in any respect.

Information Relating to the Tender Offers

The Offer to Purchase is being distributed to holders beginning today. Morgan Stanley, J.P. Morgan and Wells Fargo Securities are the lead dealer managers for the tender offers and Deutsche Bank Securities and Goldman Sachs & Co. LLC are the co-dealer managers for the tender offers (collectively, the "Dealer Managers"). Investors with questions regarding the Tender Offers may contact Morgan Stanley at (800) 624-1808 (toll free), J.P. Morgan at (866) 834-4666 (toll free) or (212) 834-4045 (collect) or Wells Fargo at (866) 309-6316 (toll-free) or (704) 410-4759 (collect). D.F. King & Co., Inc. is the tender and information agent for the Tender Offers (the "Tender and Information Agent") and can be contacted at (866) 342-4882 (bankers and brokers can call collect at (212) 269-5550) or by email at carr@dfking.com.

None of the Company or its affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether holders should tender any Securities in response to any of the Tender Offers, and neither the Company nor any such other person has authorized any person to make any such recommendation. Holders of Securities must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Offer to Purchase. The Offer to Purchase, including materials incorporated by reference therein, contains important information that should be read by holders of Securities before making a decision to tender any Securities. Copies of the Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling toll-free at (866) 342-4882 (bankers and brokers can call collect at (212) 269-5550) or by email at carr@dfking.com.

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.

Forward-Looking Statements

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 planned completion of the Tender Offers, 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, 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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