



## Carrier Completes \$775M Sale of its Commercial Refrigeration Business to Haier

October 2, 2024

PALM BEACH GARDENS, Fla., Oct. 2, 2024 /PRNewswire/ -- [Carrier Global Corporation](#) (NYSE: CARR), global leader in intelligent climate and energy solutions, today announced it has completed the sale of its commercial refrigeration business to its decades-long joint venture partner Haier (SSE: 600690) for an enterprise value of \$775 million, including approximately \$200 million of net pension liabilities. The sale, along with the completed divestitures of Industrial Fire and Global Access Solutions and the announced sale of Commercial and Residential Fire, enables Carrier to focus on its core businesses and demonstrates meaningful progress as the company nears the completion of its portfolio transformation.

Carrier Transicold transport refrigeration, Sensitech and the Lynx digital ecosystem are not included in the transaction and remain core to Carrier achieving its vision.

"The sale of Carrier Commercial Refrigeration marks a significant step in our portfolio transformation to further strengthen our company's global leadership position in intelligent climate and energy solutions," said Carrier Chairman & CEO David Gitlin. "Three of four announced business exits are now complete and the sale of Commercial and Residential Fire is expected to close by the end of 2024. I want to thank the thousands of Carrier Commercial Refrigeration employees for their contributions to the business and wish them the best with Haier."

As previously communicated, the net proceeds of the transaction will be used to pay down debt.

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

### **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 industrial fire 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.

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