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Combination successfully completed: Viessmann Group combines its Climate Solutions business area with Carrier to build a new global climate champion

- **Viessmann Group remains an independent family business**
- **Viessmann Group becomes one of the largest shareholders in Carrier**
- **Viessmann Group CEO Max Viessmann joins Carrier's Board of Directors**
- **Viessmann Climate Solutions will be a major driver for Carrier's long-term growth**
- **Viessmann Climate Solutions CEO Thomas Heim will be leading Carrier's residential and light commercial HVAC business in Europe, the Middle East and Africa**
- **Entrepreneurial family will reinvest proceeds into the Viessmann Group for acquisitions and co-investments beyond the HVAC sector**

Allendorf/Eder (Germany), January 2nd, 2024 – The Viessmann Group today announced that it has successfully completed the combination of its largest business area 'Viessmann Climate Solutions', headquartered in Allendorf (Germany) with Carrier Global ("Carrier"), headquartered in Palm Beach Gardens, Florida (USA).

In April 2023, Viessmann Climate Solutions and Carrier had announced plans to join forces in order to co-create a new global champion for intelligent climate and energy solutions.

Max Viessmann, CEO of Viessmann Group: "With the transatlantic partnership of Viessmann Climate Solutions and Carrier, we are building a future-proof, truly global, climate champion in a progressive market environment. I could not be more excited about this combination as it lays the perfect basis to jointly capture growth opportunities and maximize our impact for generations to come."

With the closing, Viessmann Group becomes one of the largest shareholders in Carrier, and Max Viessmann joins Carrier's Board of Directors.

Viessmann Group's business area 'Viessmann Climate Solutions' will become a major driver of Carrier's growth strategy for the residential and light commercial HVAC business in Europe, the Middle East and Africa (EMEA), which will be led by Thomas Heim, CEO of Viessmann Climate Solutions.

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The Viessmann Group will remain an independent family business with the Viessmann entrepreneurial family in full ownership. Building on its legacy of 106 years, it will strengthen its entrepreneurial activities, following its purpose.

With the proceeds of the combination with Carrier, the Viessmann Group now plans to maximize its positive impact through new global partnerships.

Prof. Dr. Martin Viessmann, Chairman of the Board of Directors of Viessmann Group: "Based on the legacy of over 106 years, we are taking the next step as a family business to maximize our positive impact for the next 106 years – by combining our experience and expertise with the power of co-creation of a growing ecosystem of entrepreneurs for entrepreneurs."

Max Viessmann: "We will support, foster and focus on all aspects, solutions and technologies that avoid, reduce or capture CO₂ emissions. On this journey, we will align everything we do with co-creating living spaces for generations to come."

The company will enlarge its ecosystem with dedicated co-investments, minority stakes and acquisitions in all areas that contribute to Viessmann Group's purpose.

Following the huge amount of reach outs after the announcement last year, the Viessmann family is assessing and discussing a number of new partnerships with other family businesses – both private and public.

In this context, the family business is going to significantly expand its broad set of activities above and beyond the HVAC sector: From early stage investments, over investments with SMEs and family businesses to philanthropic engagements worldwide.

The Viessmann Group has already been successfully active with targeted investments for many years. Following its value-driven approach of entrepreneurs for entrepreneurs, it has been accelerating the growth of more than 25 mid-sized companies and family businesses globally by an average of 15 percent per year

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thanks to its strong expertise in the areas of sustainability, digitalization, technology, cultural transformation and generation change.

About Viessmann Group

Founded in 1917, the independent family company Viessmann is today a global, broadly diversified Group. All activities are based on the company's purpose "We co-create living spaces for generations to come". This is the passion and responsibility that the large worldwide Viessmann family brings to life every day. Following this purpose, Viessmann forms an ecosystem of entrepreneurs and co-creators with a clear focus on CO₂ avoidance, CO₂ reduction and CO₂ capturing.

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