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Carrier to Invest \$16 Million in Research & Development Center of Excellence in Italy

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The center will drive innovation in heat pumps, hydrogen-ready boilers and IoT-enabled solutions.

Today, Carrier is announcing a planned \$16 million investment to build a Research & Development Center of Excellence for heating, air conditioning and domestic water systems in Villasanta (MB), Italy. The new facility will focus on the development of new innovations to expand Carrier's sustainable and intelligent solutions, primarily heat pumps, hydrogen-ready boilers and IoT-enabled systems for the residential and light commercial segments in Europe. Carrier is a part of Carrier Global Corporation (NYSE: CARR), the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions.

The investment leverages Carrier's expertise in heat pumps and will uniquely position the company to respond to the sustainable transformation outlined in the European Union Green Deal.

"The investment in a Center of Excellence for the research and development of sustainable and efficient heating systems allows us to offer an even broader value proposition to our customers in the residential and light commercial sectors in Europe," said François Audo, Vice President and General Manager Carrier RLC Europe and Riello. "This investment is also a symbol of our commitment to Italy and will allow us to make even stronger collaborations with the region's leading university hubs."

The project includes the construction of a new facility in Villasanta to house a laboratory and offices by the end of 2023. The Center of Excellence will bring together engineers with skills focused on heat pump design and digital systems.

EU buildings are responsible for 40% of energy consumption and 36% of greenhouse gas emissions in Europe. More than 40% of consumption in the residential sector depends on natural gas and fossil fuels*. In Italy, heating of residential, commercial and public buildings accounts for more than 17.7% of CO2 emissions, according to Ispra data. Increasing the supply of energy-efficient and sustainable heating solutions such as air-to-water heat pumps or hybrid systems contributes to the goal of carbon neutrality by 2050, outlined in the "Fit for 55" plan. This Center of Excellence will also allow Carrier to innovate a variety of solutions to address the energy transition with the best flexibility.

Alongside the expansion of the heat pump offering, Carrier will continue to invest in the development of hydrogen-ready boilers, sustainable solutions that are using a blend of natural gas with up to 20% hydrogen, with the goal of reaching 100% of hydrogen by the end of 2024.

The new center will also focus on the development of IoT-enabled and Artificial Intelligence technologies that will allow the remote management of heating and cooling systems for increased energy efficiency.

* Sources Eurostat and European Heating Industry, 2020

About Carrier

Founded by the inventor of modern air conditioning, Carrier is a world leader in high-technology heating, air-conditioning and refrigeration solutions. Carrier experts provide sustainable solutions, integrating energy-efficient products, building controls and energy services for residential, commercial, retail, transport and food service customers. Carrier is a part of Carrier Global Corporation, the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions. For more information, visit [carrier.com](https://www.carrier.com) or follow [@Carrier](https://twitter.com/Carrier) on Twitter.