

Press Release

CAREL enters into a sustainability linked loan with Mediobanca.

Brugine, 7 July 2021 – CAREL Industries S.p.A. ("CAREL" or the "Company"), has entered into a sustainability linked loan with Mediobanca, for an amount of 20 million euros with a five-year term and an amortising mechanism. Its main purpose is to meet the Group's routine financial needs and at the same time create a portfolio of sustainable finance instruments.

This loan agreement is characterised by the application of a mechanism that provides for the reduction of the interest rate upon the achievement of annual quantitative targets on social sustainability, which in this case will regard gender balance within the Group.

In this regard, it is important to emphasise that people have always been the foundation on which CAREL's success is built, and a fundamental lever for sustainable development; indeed, this is why the Company operates in line with its Code of Ethics and the Policies adopted to protect Human Rights and Diversity, drawing inspiration from international regulations and principles and committing to maintaining a climate of trust and respect that promotes inclusion and team spirit.

Precisely in order to ensure ever greater inclusion, CAREL has focused on restoring the gender balance in managerial positions and this has already led, in 2020, to the launch of a number of initiatives to support an increase in the presence of women: for example, the Parent Company has taken part in recruiting and employer branding operations aimed at young women students of STEM disciplines, bearing in mind that in the industrial sector to which it belongs the presence of women is historically not prevalent.

As far as the future is concerned, the Company is committed to developing a three-year sustainability plan, the approval of which is expected by the end of this year and which will touch on various ESG (Environment, Social, Governance) issues, including the strengthening of "Diversity Management".

Nicola Biondo, Chief Financial Officer of the CAREL Group said: *"The channelling of cash flows towards initiatives and entities that place environmental and social sustainability at the basis of their development is and will remain an essential element in reshaping the world economy in the coming decades. Being at the forefront of this process makes us particularly proud and drives us to enthusiastically pursue ever more challenging goals."*

For more information

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CAREL

The Carel Group is one of the leaders in the design, manufacturing and global marketing of technologically advanced components and solutions for achieving high energy efficiency in the control and regulation of equipment and systems in the air-conditioning ("HVAC") and refrigeration markets. Carel is focused on specific vertical market niches characterised by extremely specific needs, to be met through dedicated solutions developed in-depth to meet these needs, as opposed to mass markets.

The Group designs, manufactures and markets hardware, software and algorithmic solutions aimed both at increasing the performance of the units and systems for which they are intended and saving energy, with a globally recognised brand name in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company's management, a distinctive positioning in the reference niches in these markets.

HVAC is the Group's largest market, accounting for 66% of the Group's revenue for the year ended 31 December 2020, while the refrigeration market accounted for 33% of the Group's revenue.

The Group commits significant resources to research and development ("Research and Development"), an area that is strategically important to hold its leadership position in the HVAC/R market niches, with a particular focus on energy efficiency, reducing environmental impact, trends related to the use of natural refrigerant gases, automation and remote connectivity (Internet of Things), and the development of data-driven solutions and services.

The Group operates through 27 subsidiaries and 9 manufacturing plants located in various countries. As at 31 December 2020, approximately 80% of the Group's revenues were generated outside Italy and 30% outside the EMEA (Europe, Middle East, Africa) area.

Original Equipment Manufacturers or OEMs, suppliers of complete units for applications in the HVAC/R markets, constitute the Company's main customer category, on which the Group is focused to build long-term relationships.