

FOR IMMEDIATE RELEASE

**(Update) Notice Regarding Transfer of Shares of Toshiba's
Consolidated Subsidiaries in the Air-Conditioner Business**

TOKYO—Toshiba Corporation (TOKYO: 6502) today announced that it has completed the transfer of 55% of the outstanding shares of Toshiba Carrier Corporation (TCC) that it held to US-based Global Comfort Solutions LLC, a subsidiary of US-based Carrier Corporation, a subsidiary of US-based Carrier Global Corporation (together, Carrier). Until this transaction, TCC, a heating, ventilating and air conditioning company, was a joint venture with Carrier, majority owned and consolidated by Toshiba. Toshiba now holds 5% of the company's shares.

Toshiba initially announced the transfer on February 7, 2022, in "Notice Regarding Transfer of Shares of Toshiba's Consolidated Subsidiaries in the Air-Conditioner Business," which stated that Toshiba and Carrier had signed a share purchase agreement that anticipated completion of the transfer by September 30, 2022, subject to customary closing conditions, such as regulatory approvals. Subsequently, in response to a request from Carrier, the purchaser was amended from Carrier Corporation to Global Comfort Solutions LLC, a wholly owned subsidiary of Carrier Corporation. The sales process was completed today, and TCC will be deconsolidated from Toshiba Group.

After the transfer, TCC will further enhance its competitiveness and corporate value by targeting sustainable growth of its Air-Conditioner Business as a part of Carrier.

As a result of the transfer, Toshiba now expects to record a consolidated profit from the sale of shares and others before taxes of 80 billion yen, and a non-consolidated profit of 110 billion yen, as non-operating income in and after the second quarter of FY2022. Toshiba earlier factored a profit of 60 billion yen, an assumption included as a reference value, into the forecast of income and loss before taxes in the FY2022 forecast, released as part of "FY2021 Consolidated Business Results" on May 13, 2022.

The details of the amendment to the purchaser are as follows.

1. Amended Purchaser

Before: Carrier Corporation

After: Global Comfort Solutions LLC

2. Reason

The amendment was made at the request of Carrier, the other party to the share purchase agreement. After the amendment, the purchaser is a wholly owned subsidiary of Carrier Corporation, which was originally named as the purchaser. Other than this amendment, there is no other change to the content announced in "Notice Regarding Transfer of Shares of Toshiba's Consolidated Subsidiaries in the Air-Conditioner Business," dated February 7, 2022.

3. Outline of Amended Purchaser

(1) Name	Global Comfort Solutions LLC	
(2) Address	13995 Pasteur Boulevard, Palm Beach Gardens, Florida 33418 USA	
(3) Name and Title of Representative	Meena Dafesh President	
(4) Business Outline	Stock ownership, etc.	
(5) Established	2022	
(6) Consolidated Net Assets (Equity)	540 million USD (as of July 31, 2022)	
(7) Consolidated Total Assets	940 million USD (as of July 31, 2022)	
(8) Major Shareholders and Shareholding Ratios	100% owned by Carrier Corporation	
(9) Relationship between Toshiba and the company	Capital	Not applicable.
	Personnel	Not applicable.
	Business	Not applicable.
	Status of Related Parties	Not applicable.

###

Disclaimer:

This report of business results contains forward-looking statements concerning future plans, strategies and the performance of Toshiba Group. These statements are based on Toshiba's assumptions and beliefs in light of the data currently available to the Company. Actual results are subject to a number of risks and uncertainties and may differ significantly from Toshiba's assumptions. Major risk factors are as indicated below, though this list is not necessarily exhaustive.

- Major disasters, including earthquakes and typhoons;
- Lawsuits or other disputes in Japan or in other countries;
- Success or failure of businesses promoted by Toshiba Group in collaboration with other companies;
- Success or failure of new businesses or R&D investment;
- Changes in political or economic conditions in Japan or abroad; or regulatory changes;
- Rapid changes in the supply and demand situation in major markets or intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;

Changes in financial markets, including fluctuations in interest rates and exchange rates.