03-Dec-2020

Carrier Global Corp. (CARR)

Credit Suisse Industrials Conference

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CORPORATE PARTICIPANTS

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

Patrick P. Goris
Chief Financial Officer & Senior Vice President, Carrier Global Corp.

OTHER PARTICIPANTS

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

MANAGEMENT DISCUSSION SECTION

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

All right. Good afternoon, everyone again. We'd like to welcome Carrier here to the eighth annual Credit Suisse Industrial Conference. Joining me today is David Gitlin, Carrier; CEO, Patrick Goris; Carrier CFO, and Sam Pearlstein of Investor Relations. I think what we're actually going to do is head straight into the fireside chat.

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QUESTION AND ANSWER SECTION

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

So maybe with that, David, kind of the first question for you, you spun out of UTX really in the heart of COVID, you've been navigating it quite well the last couple of quarters, how has that either accelerated some of the strategy you laid out for us earlier in the year or kind of shifted priorities and pushed anything potentially to the right?

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

Well, good afternoon, John. Thanks for having us. We – when we look back at 2020 what I would tell you is the pandemic has really accelerated all the strategies we laid out as we were going – preparing to go public. On the cost side, we said we were going to be aggressive. It's really forced us to even be more aggressive. So, we had started Carrier 600 of course. Now it's Carrier 700 very effective there. We had talked about transforming G&A in a profound way and we've gotten great traction there. Really laid a foundation for next year when we're going to really initiate a process to reduce G&A in a significant way and really simplify the business. The number of JVs, the number of suppliers, number of legal entities, we've also shined a light on growth and really what the pandemic did is help us crystallize our focus on the two ecosystems that we're very focused on, healthy, safe, and sustainable building and cold chain solutions and we've also leaned into our three pillars of growth.

We've had good share gains which is our first pillar, really expansion into some new geographic areas not the China's new, but we really wanted to lean into that and I'm very proud of the China performance and really pivot to services and digital and we've seen great progress there. And then the last point I'd make, John, is on the culture side which is very significant. The pandemic has brought out the best in our team at all levels. We've initiated the Carrier way with a focus on agility, innovation. We were proud to receive one of the recognitions from Time magazine as a top innovation of the year with our OptiClean unit, a focus on customers and outside-in performance culture. We have a no excuse drive results culture and we just issued our ESG targets a few days ago really with a focus on sustainability and playing our role in climate change. So, I think what we've really done in 2020 is really lay a very strong foundation, really good cash performance and that's really positioned us well as we look ahead into 2021.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Great. Thank you for those – the good answer there. I guess long time no see, Patrick. Now you're here at Carrier maybe a question for you, kind of what were some of the things that attracted you the opportunity at Carrier?

Patrick P. Goris
Chief Financial Officer & Senior Vice President, Carrier Global Corp.

A

John, thank you for having us. So, it's been about two weeks now and of course very excited to be here. Frankly, it's a unique opportunity to join a 100-year-old startup company. It's an attractive industry, attractive market position and frankly with tremendous potential and only been here for a couple of weeks, but obviously I sense a very strong focus on accelerating profitable growth driving efficiencies continues improvement, free cash flow focus. And obviously, it's going to be my role to enhance that focus and drive execution. And so, we can continue to deliver long-term superior financial performance for our shareowners.

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John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Great. Maybe first kind of starting nearer term before we talk about some of the big drivers in the industry. But we often get asked a lot of questions around the Q4 guide. I guess, what you're guiding to from a profit level does seem to break a little bit from kind of the normal seasonality. So, I guess is there something happening in the fourth quarter of this year that's driving the levels of profitability you're guiding to or we're still kind of in the midst of a pandemic, so there's a little bit of conservatism built in there, how should we think about that for Q4...?

[indiscernible] (04:56)

Patrick P. Goris
Chief Financial Officer & Senior Vice President, Carrier Global Corp.

A

Yeah. Let me provide you some of the moving pieces for the fourth quarter. Maybe before I do that just to say we still expect the full year to come in line with what we provided back in October. It's about $17.3 billion in sales, about $2.2 billion in adjusted profit, perhaps $30 million, $50 million-ish better than that. And about $1.5 billion of free cash flow. So, as you pointed out, John, for the fourth quarter, this implies our sales to be down a little bit year-over-year. But our operating earnings to be down a little over $100 million. So, what are the moving pieces? One, we see a tailwind from Carrier 700. As we said before, we expect to deliver about $250 or so million of savings there this year. The Q4 impact of that headwind is offset by few items. One, I mentioned that our sales would be down a little bit in the fourth quarter.

I expect also lower JV income in the fourth quarter. Another headwind there is $75 million of investments that we expect to hit in the fourth quarter. You've heard us say that for the full-year 2020, we intend to reinvest $100 million in the business. It's very much back-end loaded. About $75 million of that is in the fourth quarter. And then finally I'd say there are the – about $25 million of additional public company costs and about $30 million of one-time items that impact us this Q4 versus the last year. So, several moving pieces here that kind of explains about $100 million or a little bit more operating earnings decrease year-over-year on flattish sales. It's – a lot of it is timing of the investments, and of course the public company costs and some of the one-time items that I was referring to.

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

And, John, if I may just add to what Patrick said is that if you turn the clock back, we had come into the year saying that we would invest an incremental $150 million and then we reduced it to $100 million and we really loosened those reins as we got kind of into late 2Q, really into 3Q and clearly we could drop through more EBIT in the fourth quarter if it weren't for the investments. That's a very purposeful conscious decision that we're making as we really pivot the growth and focus on setting ourselves up for 2021 and 2022 to have the kind of growth expectations that we have for ourselves and that investors have for us. So, it's a very deliberate move by us to really make sure that we're playing offense, and we're investing for our future and that's what we're doing here in the fourth quarter.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Then I guess maybe a follow-up to that as we think about these investments, I think you called out $300 million kind of what happens when we get there? I think that's a cumulative number; so, first maybe clarification on that, and then do we step back down once you've made these reinvestments, do we get them going higher, do we plateau, how do we think about that longer term?

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Patrick P. Goris
Chief Financial Officer & Senior Vice President, Carrier Global Corp.

A

Yeah. So, John, what we said is $300 million would be our plan to reinvest in the business over a period of three years. We still believe that's a good number. As Dave just mentioned we have target at about $150 million for fiscal 2020, given COVID we've reduced that to about $100 million. Our expectation for fiscal 2021 is about that $100 million of incremental investment 2021 versus 2020. And of course, we'll wait till February when we provide formal guidance. But that's the place holder you can use for now. And frankly even after we've reinvested the $300 million, if we find additional high return investments beyond the $300 million then we will obviously consider pursuing them. But this is the framework we have at this time for this year and for the next couple of years.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Great. So maybe just attacking that question another way. Last quarter you did talk a little bit about 2021 where you articulated some of these temporary costs coming back. You talked about the investments, right. You gave some view of where you think incrementals will be. The question then also becomes that same formula as we think about beyond 2021. Are there visibility into any detractors from that Carrier 700 dropping through to the bottom line that you would have now? Because I would assume that the formula is we just remove the temporary costs maybe you've plateaued investments and we're really talking about a lot more on that Carrier 700 dropping through, is that right?

Patrick P. Goris
Chief Financial Officer & Senior Vice President, Carrier Global Corp.

A

Yeah. Let me provide that the color for fiscal 2021 and so for fiscal 2021 what we've said is we would invest $100 million in our business and the overall framework for fiscal 2021 is also if we were targeting about 30% incrementals or close to 30% incrementals for fiscal 2021. In essence that's the drop through from our sales. You've heard us say Carrier 700 now, expect it to yield about $200 million to $250 million in savings in next year. We expect to reinvest about $100 million of that. For fiscal 2021 we have an unusual headwind from the reinstatement of those cost actions that we had in fiscal 2020. So, for fiscal 2021 we don't expect the fall through of the Carrier's 700 benefits. That would change of course or could change of course in fiscal 2022 because there would no longer be this headwind from the cost actions, we took related to COVID. And so, for the frame where you can think of fiscal 2021, think of the Carrier 700 benefits being offset by reinvestments and the headwinds of the temporary actions we took in fiscal 2020. After that, of course we would expect more of the Carrier 700 savings to fall through to the bottom line.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. We'd love to shift the conversation now to indoor air quality. So one, thank you for taking a stab at, trying to size what the opportunity is there. Think we've heard a couple of other companies also try to size that opportunity. Can you put a little bit more behind the $9 billion to $10 billion you talked about, is that just indoor air quality? Is there some green stimulus that leaks into that number? How do we get comfortable that $9 billion to $10 billion is in the right ballpark?

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

Yeah. John, we looked at the markets that we participate in and focus on the commercial markets and we looked at that as a $90 billion to $100 billion overall market. And then we looked at what the incremental sales that we've been realizing associated with healthy buildings. And a lot of that is IAQ, but it includes some other things that we

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have including parts of our fire and security portfolio, where we've been selling thermal scanning, contact tracing, other elements there. So, we looked at kind of a healthy building incremental to it, and we've been – our experience has generally been around 10% of incremental sales. We've had chiller sales, where on top of what we would have traditionally sold we sold bipolar ionization, or we sold different filtration systems on top of that.

We also looked at introductions of new products like our OptiClean and other new products that we've been coming forward with and what we've traditionally seen is this 10% incremental. And that's how we got to the $9 billion to $10 billion. I don't want to pretend there was more science behind it than that. I mean, that's – it's our best sense of what that market opportunity looks like. What we're really trying to do is get into the trenches to drive those sales. So, on the last quarter, we talked about a pipeline of $150 million that we had line of sight to. We had realized about a third of that and we had – we were developing confidence around the remaining 100 of it. That pipeline now is $165 million, and a pipeline is not a pipe dream. It's real conversations with real customers. So only – after only about eight months at this, we have a pipeline of about $165 million. We see real wins every week. You know, we had one in China just a week or so ago where we were providing advanced airside products to Guangzhou Respiratory Center that included UV lights.

So, I mean, it's a very global phenomenon. It obviously applies to the verticals where you see the most densities, so, education and commercial buildings that are going to start welcoming folks back, our retail is going to be critical, restaurants, hospitality, hotels. So, we're confident that it's going to be part of the new normal. I think of it, John, a little bit like after 9/11 that there were some fundamental shifts in security systems. It became the new normal for venues like sporting events or airports and other places. Security that wasn't there before became a new normal, and I think focus on indoor air quality and healthy buildings will be the new normal and I think we're well-positioned there.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Got you. And I think in your opening remarks or in answer to that kind of first question of mine, you talked about reducing the complexity, right, the JV structure, but I think also early on you talked about kind of taking a dispassionate view around the portfolio. Where are we in that and kind of when should we expect any kind of further update to that?

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

That's an ongoing process. You talk about the JV piece of that. We started with 58 JVs, 40 of which were minority unconsolidated JVs. We've looked at all 58 of them. There are some that fit into the category. There's probably 5 to 10 that fit into a category that they are very small, very subscale, and we have to ask ourselves, does the potential benefit justify the amount of management distraction that goes into supporting those. And I think there's going to be – if you look at that category, there's going to be some that we exit. Then there are some that we look at and say we really like the relationship. We like the space that we're in. But we would prefer to be in a consolidating position, and those are discussions that don't happen overnight, and we continue to kind of work our way through those discussions with partners. Some we're very pleased with. We have a great partnership, for example, with Watsco, with distribution here in the United States for our resi business. And Hal and his team have been very supportive for our growth initiatives. So, we're pleased with that.

And then there are somewhere we always look those, there – should we – do we have the opportunity to unlock value, really hidden value that we continue to assess on a recurring basis. And then the rest of the portfolio, what I can tell you is that we said that we would take a very dispassionate look at it and we continue to do that and that the question is for that – all parts of our portfolio is are they worth more to us than they would be in the hands of

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someone else. And then, if we decide that you could create more value by divesting a part of the portfolio. What's the right timing to do that? So those assessments are ongoing. And then the other – the flipside of that is that because our cash generation has been strong, are there bolt-ons we want to add. So, we continue to look for acquisitions that are of the right size that are our strategic.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Okay. I guess some you know maybe thinking back along the lines of the investments. Obviously, there's been a lot of new product introduction, you've put out several press releases. But are those – is that $300 million also funding investments to make the sales be able to sell digital and other solutions as you know buildings become more complex or is that purely a product number as we should think about it.

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

Yeah. When we crafted it, we originally and we still do we really think about it in three categories. There is R&D there is salespeople and there is digital. So, we have been adding more R&D and you'll see that as we get into next year too. Patrick talked about an incremental $100 million of investments that we have a lot of opportunities on the R&D side. We just introduced in Europe for example a low GWP scroll air cooled compressor that's for our chillers – it's for our chiller portfolio. That's been very well received after a very short period of time. So, we see a lot of demand on the R&D side. We introduced about 100 new products this year a year. I think this year is going to be about 125 new products. So, R&D will continue to increase. Digital spend is very strategic as we think about our healthy building initiative. And we think about our cold chain initiative and our partnership with AWS there you're going to see this continuous pivot to recurring revenues and digital solutions. That's going to be very thematic for Carrier for 2021 but frankly forever. That's the new normal. And that's a huge focus area for us and Bobby George and his team have done a superb job really thinking through the future and really pivoting towards this digital model working with Ajay Agarwal and our aftermarket team to really drive that. And then we have added salespeople. We have said that we would 500 sales and sales support people this year. And we're going to end up this year having done that and putting more feet on the street to really build that customer intimacy and drive top line growth that way as well. So, it's a combination of all three.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

You know I guess maybe sticking to that kind of digital theme. You know when I look at Carrier's controls business right to give automated logics, right. But you also have some really big competitors in that space. Where do you see Carrier playing in there? I mean is there an ability to kind of scale that business up and compete with you know the number one to number three players in that space. Or you know does something else have to change to really be able to move the controls beyond kind of the HVAC in the fire and security system thinking more about the whole building?

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

Yeah, you look at our ALC portfolio and I think you're right. You know I don't think we're in terms of size number one or two, but I do think that we're not far down that list. I think we have the ability to continue to grow that business and improve our share position. We have great technology. We have a very strong market presence. We have the because of our portfolio we have the ability to combine more real estate within the building than others because we have the F&S portfolio of course and we have the HVAC piece. So I think you're going to see continued investments and growth in the ALC business, but we're going to overlay it here in the coming months

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with other aspects of the building management system that can drive healthy building differentiation and frankly solutions that not only can interface with our building management system, but with other building management systems as well. So, the key is to be able to extract the relevant data from the building and be able to also use controls to influence that data. So, an example I've used is CO2, measure it and see it and then you can use some controls logic to either anticipate it and pre-ventilate or to actually measure it and then ventilate. So, this is a [indiscernible] (22:00) building management systems, digital and building controls is a huge focus area for us. We're happy with the products we have. We're continuing to invest in that area. And we have new offerings that will be coming out in the first half of next year.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Great. I was going to ask next about transportation, all right. So I think there is certainly some buzz around vaccine deployment, but the big question is how much of that's kind of a one-time bump, right, that you can capitalize versus how much of it is other underlying growth in that market. So I don't know if maybe you can kind of walk us through how you're thinking about the capacity of that marketplace, and then obviously there's a lot of excitement also around kind of last mile delivery, too. So maybe you could talk a little bit about what you're seeing in Transicold there?

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

Sure. I think, I think about the opportunity really in – through two lenses. One is capacity and the second is data. I think the latter is where the biggest opportunity is, frankly. I think that clearly the world is going to – on the former, the world is going to need more capacity, and it's going to need it at the point of administration. So if you think about we were in discussions with one of the states here in the US that was going to administer a lot of this through state fairgrounds, and there they could really benefit from remote mobile pods like you have picture a 40-foot container that we have, that we would provide the cooling for, minus 30 degrees C. It extends the life of the Pfizer vaccine or it can house Moderna and the other three. So, you're going to see in you know various locations around the world, a lot of these I think there's going to be continues demand for products like that that provide that mobile pod remote cooling capability at point of administration.

I think the more transformative opportunity has to do with data, because whether it's food delivery on the produce side or on – today on vaccines, one of the big gaps we have is just a lack of a central repository from data from inception to end delivery or administration, and I really do believe that our partnership with AWS is transformative because all of those various hand-offs whether you're looking at you know food deliveries say from South America to the United States, you can have 10 handoffs from 1 refrigerated environment to another always at – always at ambient temperatures.

You have a lot of potential break points and you don't have one central repository for that data and that's the same for vaccines. Today 25% of vaccines get – never get administered because of issues with the logistics channel or because of the cold chain. So, there's clearly a problem statement, huge opportunity, put the data onto the data lake that we'll develop with AWS, use their AI and ML services capabilities and then really give value-added services to our customers. So, I think that number one, we want to be part of the solution with the vaccine distribution. Number two is we do want to add capacity to support. But number three is really leverage this links platform that we're developing to make that again part of the new normal of how vaccines and food get distributed.

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John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

Then, it seems like there's a common thread of collecting and analyzing data, right, that these machines or pieces of equipment are giving off. Do you have any way to help us think about what maybe an attachment rate of that kind of analytical package would be? I don't know say for a chiller or for a reefer van like how many times does a customer take that service package or add on value of analytics?

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

Well, I think it's still at early stages, and I think that the issue is that today it's – it doesn't leverage the entire ecosystem. There are various truck and trailer customers that will kind of combine things like telematics with temperature data and try to leverage that into something that's value added to them in their operation. The issue is how do we make that more holistic across the ecosystem across the various handoffs. And I think if you look at the entire ecosystem and you leverage the full capabilities of data, it's a very low, I would say – I don't know attachment rate, but it's a very low utilization of what the opportunity is.

How many buildings today have the level of kind of automated controls that they could have in the future especially when you look into measuring and notifying various folks of the full capability and then you see the same with the coal chain. I think that it's just very sub-optimized today. So I would say that when you look at the data opportunities in many areas, you're in the first or second inning of what could be really transformative and I believe you see that in many industries, but certainly ours is going to be leveraging data and digital to really differentiate the underlying products and provide more value-added services to the customer.

John Walsh
Analyst, Credit Suisse Securities (USA) LLC

Q

And then maybe going back to some of your comments around that kind of healthy building, we're thinking more holistically I think COVID certainly has brought this into focus. I'm sure you get asked the question all the time, but obviously now they have these vaccine announcements. Are your customers taking their foot off the gas at all on any of the conversations you're having around indoor air quality, wanting more of this data has become less of a priority because of the vaccine or you don't see that?

David L. Gitlin
President, Chief Executive Officer & Director, Carrier Global Corp.

A

I haven't seen that. I mean we're going to have to see, but I do believe that it will be part of the new normal because I think that what – what's happened is people have become much more aware and concerned about indoor air environments where they never used to even ask the question. So I think you're going to see you can imagine a scenario where before you make a restaurant reservation that you can click and see you have three choices which has the best indoor air quality and I think that even post the vaccine that's going to be part of people's decision-making and clearly we got to get people back into commercial office buildings, but I think they're going to start – tenants are going to start still asking those questions to give themselves confidence to welcome people back into commercial office buildings before you drop your kids off at school. What is – people always took indoor air quality for granted. They just assume that dockworkers clean and all that. Now well we've gotten questions on is we'll – in January for example we'll be introducing a new home air purifier – purification system a B2C kind of air purification system that's coming forward. And a lot of the questions that I have gotten from customers but frankly even friends and family is, wait how effective is it with COVID, but also I have asthma, will it help with that or I will get allergies in the spring we will help with that. So I think that you are going to see these multipurpose kind of units that people will say look COVID not the first airborne transmitted disease, won't be the

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last, so it's nice to kind of be prepared for whatever happens in the future. Indoor air quality is important, and this has shined a light on it. And I think that this is going to be – I really think it's going to be a critical part of the new normal.

John Walsh

Analyst, Credit Suisse Securities (USA) LLC

Great. And I'm just looking at the clock here. It looks like we have hit the allotted time. So, I'd like to take this opportunity to thank the Carrier team for being with us and we look forward to continuing certainly this dialogue in the future. So, thank you very much.

David L. Gitlin

President, Chief Executive Officer & Director, Carrier Global Corp.

Thanks John. Thanks for having us.

Patrick P. Goris

Chief Financial Officer & Senior Vice President, Carrier Global Corp.

Thank you.

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