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Carrier Global Corp. (CARR)

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OTHER PARTICIPANTS

Stephen Volkmann
Analyst, Jefferies LLC

MANAGEMENT DISCUSSION SECTION

Stephen Volkmann

Analyst, Jefferies LLC

All right. Good morning, everybody. Thanks for tuning in. I'm Steve Volkmann with Jefferies. I cover industrials here, including the HVAC space, and very pleased to welcome Carrier for a fireside chat to kick off this morning. And so, we have two folks joining us from Carrier, Patrick Goris, SVP and Chief Financial Officer, on the left – at least on the left of my screen, and Sam Pearlstein who looks after Investor Relations.

I think the program here is the guys will have just a few minutes of opening comments and then we're going to do kind of a fireside chat. And we'd love to have your input for that. And those of you that have tuned in, you'll see that there is a box on your webpage where you can enter questions, also show up here on my screen. And I'm happy to sort of weave them into the conversation. Alternatively, if it's easier, just send me an email, svolkmann@jefferies.com.

With that, Patrick and Sam, welcome. Thanks so much for joining.

Patrick P. Goris

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

Steve, thank you for having us this morning. It's good to be here. Just thought I'd make a couple of comments before we kick off with Q&A. First of all, clearly, we had a good quarter. We're pleased with the quarter we just had. We saw broad-based strength across all three segments and our businesses. Key item of course is the management of input costs and pricing. And as I think you've heard us talk about this on the earnings call, we continue to target to be price/cost neutral for this year and actually spend even more effort on price/cost for next year in 2022.

As a result of a strong quarter and the outlook that we see, we have meaningfully raised our guidance for the second half of the year as well as the full-year, whether it's organic sales, margin performance, free cash flow as well. So, really excited about that. And then, of course, we do all this while we continue to invest in differentiation.

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That did not come up on the earnings call. But this year, we're still investing about $150 million or so back into our business, selling resources, research and development, just to ensure that we continue to have a highly differentiated portfolio that in turn of course will fuel growth in future periods to come.

And then, I'll end with a brief comment on the Chubb announcement. A lot of people put tremendous amount of work and effort into this, but we're very pleased with the outcome. It simplifies our portfolio. It's a win-win situation for us and for of course Chubb. We will be able to focus on our core business. And of course, it also generates quite some capital that we can put to use and deploy on higher shareowner value opportunities. So, overall, quite pleased with the quarter and very much focused on delivering a very strong second half of the year.

So, with that, Steve, I'll turn it back over to you.

Stephen Volkmann

Analyst, Jefferies LLC

Great. All right, good intro. And I might add, because I'm sure you wouldn't, but at least on my screen, you have been the biggest gainer through the earnings season with respect to kind of your peer group. I see – I keep kicking myself saying, I'd like to have my 30-day trailing performance on my screen, and I see you're up almost 20%. So, well-done.

QUESTION AND ANSWER SECTION

Stephen Volkmann

Analyst, Jefferies LLC

Q

Let's kick off. Maybe follow up a little bit on some of the earnings trends that we saw, maybe start it off on residential. You had 34% growth, I think, in North American resi, and I think inventory still ended lower than you had hoped.

Patrick P. Goris

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

A

Yes.

Stephen Volkmann

Analyst, Jefferies LLC

Q

So, can you just – was production constrained there and how should we think about sort of channel inventory versus what people would like to have?

Patrick P. Goris

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

A

Yeah. So, maybe a little bit of a recap. So, yes, we did have a very strong first half for resi. Resi first half is up now about 40%. We expect the second half, of course given very strong comps, to be down about 5% to 10%. For the full-year, we expect resi to be up about low-teens. Overall, as we said on the call, able to meet customer demand, and you're right, Steve. The ending inventory at the second quarter was a little bit lower than we expected. But it's mainly driven by what we see in terms of movement. In other words, it's mainly driven by strong demand that we see from customers. That doesn't mean that we have some operational issues here and there. We talked about the tight supply chain. But it's really driven by strong demand from our customers. When I look at

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the second half of the year, of course, that will include the effect of the price increase. And so, we announced our third price increase, which will go into effect during the third quarter. And so, that is also kind of included in our second half of the year outlook for resi.

Stephen Volkmann
Analyst, Jefferies LLC
Q

So, when I think about that second half, I think you just said down 5% to 10%, is that organic? And then, I sort of layer pricing on top of that, which gets me back to somewhere around breakeven maybe or how to think about [ph] the second half (05:39)?

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

Yeah. The way you can think about it is the 5% to 10% is organic but includes the impact of the price increase.

Stephen Volkmann
Analyst, Jefferies LLC
Q

Okay.

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

Yeah.

Stephen Volkmann
Analyst, Jefferies LLC
Q

So, [ph] the reported will be (05:47) in that neighborhood then?

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

Yeah. And if you think about how this changed compared to what we said a quarter ago, one quarter ago, we said first half will be up about 35%, second half down about 20%. Now, what we know is first half was up about 40%, second half down about 5% to 10%. So, in essence, delivered a stronger-than-expected first half and expect a stronger second half than we thought a quarter ago.

Stephen Volkmann
Analyst, Jefferies LLC
Q

Okay, good. And there's – given the strength in resi – and it certainly looks like it's going to continue, I think, longer than many of us initially expected. There's a debate brewing, I'm sure you know, about has the industry changed a little bit, are replacement cycles faster now than they used to be, is the equipment running harder due to more people stuck at home and/or hotter weather. Where do you guys come out on that?

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

I think Dave answered that question on the earnings call, and we know that some companies have done some detailed modeling on this. Do we think that some systems have been running longer than prior because of work-from-home? Yes. It's difficult to say what the impact is on that on the life of our – on the replacement cycle, as I say. So, obviously, everyone knows this is a short cycle business. But at this point, there is nothing that we see

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that indicates that we see a significant drop-off, except of course we know that we'll have difficult comps in the second half of the year, given the exceptional performance we had in the second half of last year.

Stephen Volkmann
Analyst, Jefferies LLC
Q

And Patrick, how much below kind of normal or preferred levels of inventory are in the channel now? I'm trying to think about how much restock we could have in 2022.

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

I would think that where we ended up at the end of the second quarter, I think it was about 9% above the 2019 levels and...

Sam Pearlstein
Vice President-Investor Relations, Carrier Global Corp.
A

Little less than that.

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

Little less than that. We think we're pretty well-balanced there. And so, I do not see – that's in resi specific...

Stephen Volkmann
Analyst, Jefferies LLC
Q

Yeah.

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

I think generally quite well-balanced. And of course, we work very closely with our partners. Of course, some of our partners always want more inventory. But we work with them to ensure that we believe they have the appropriate levels of inventory. On the light commercial side, our inventories are still down compared to where they were prior year. So, there is still some restocking to do there.

Stephen Volkmann
Analyst, Jefferies LLC
Q

Okay. So, resi about where it should be, not a big restock next year? And...

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

Well – and the big question of course on resi – and it's a little bit early to start talking about next year. But clearly, what will have – will likely have an impact next year in resi is the new regulations that come out in 2023. And so, in the past, we've seen some pre-buy as a result of some regulations coming out. Again, still early to say, but that will likely have some impact on 2022.

Stephen Volkmann
Analyst, Jefferies LLC
Q

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All right. Great. Makes sense. Okay. And then, obviously, you're going to have quite a bit of price sort of flow through...

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

Yes.

Stephen Volkmann Q
Analyst, Jefferies LLC

...even if you don't do anything else from here on out. If volume was flat in 2022, how much additional price sort of rolls through 2022 do you think?

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

Yeah. So, I mentioned we've now announced our third price increase. The first price increase of this year was a little bit more modest. The second one was up to 7%, and the third one was about the same size as the latter one. And then, the question is how much of that do you yield net. But if you add that all up, we don't – we never get 100% of what we announce. It's a little bit less than that. But it gives you an idea as to what we would be able to expect assuming volumes are flat. I'm not here making a prediction as to what next year sales will be. But that's the answer to your question is, is that given the price increases we've seen, there certainly is some price benefit next year that we'll see. And again, the primary objective of the price increases is to ensure that price/cost will remain neutral not just this year, but next year. And as I mentioned on the call, 2022 is really the main focus at this point.

Stephen Volkmann Q
Analyst, Jefferies LLC

All right. Okay, good. And then, maybe just the final in this topic is how should we think about incremental margins just sort of directionally in 2022? Because I can see a scenario where the supply chain has eased up a little bit, maybe your productivity improves a little bit, you get a little bit better price/cost. Is there any reason to think incrementals shouldn't be north of normal in 2022?

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

Yeah. I think it's probably a little bit early to talk about our incrementals for next year. If I look back as to what we expect for this year, price/cost being neutral obviously is a headwind to our conversion this year.

Stephen Volkmann Q
Analyst, Jefferies LLC

Right.

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

So, we're very much focused on passing on price increases. I'm not sure at this point what price/cost will be or the cost inflation will be next year. Of course, we're focused very much on making sure that the price sticks. If there is some tailwind from input cost next year, could that benefit us from a conversion point of view? Of course. I think it's too early to make a statement on that given where we are today.

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Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay. All right, fair enough. Can't blame me for trying. So, let's move maybe to commercial. Light commercial, a smaller piece of commercial, but up over 60%, I think, in the second quarter. I know it's easy comps. But what are you seeing end market-wise there that's driving that?

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

A

Yes. As you mentioned, clearly, we had some easy compares, but still up in the second quarter – we were up high-teens compared to 2019. And so, again, a very strong recovery there. I would say that the installed base touches all the verticals that have rooftop applications. And if we think about the verticals specifically now where we see some increased activity, it's anything related to warehousing, anything related to K-12 where we see some rooftop units as well of course. And then, what we also see now is anything related to retail and restaurants. And so, we would see that those are the areas where we expect – where we see strength in light commercial.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay. And is new product a factor here as well? I think you guys have sort of beefed that up in recent years.

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

A

Yeah. We have a very strong portfolio in light commercial. So, we believe we're very well-positioned there. And clearly, I would think that that would be a factor in our very strong performance in light commercial.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay.

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

A

And as I mentioned earlier, the interesting thing in light commercial is our inventories are still below what they were last year. And so, I think this is an area where we might still see some benefit from restocking in the balance of the year.

Stephen Volkmann
Analyst, Jefferies LLC

Q

And how is the outlook for the second half in this business?

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

A

I would say first half up about 30%, so through two quarters. And for the full-year, we expect the – what is it for the full-year above 10%, a little over 10%?

Sam Pearlstein
Vice President-Investor Relations, Carrier Global Corp.

A

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No, high-teens.

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

High-teens?

Sam Pearlstein A
Vice President-Investor Relations, Carrier Global Corp.

[ph] More than (13:43) 10%.

Stephen Volkmann Q
Analyst, Jefferies LLC

Yeah.

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

High-teens.

Stephen Volkmann Q
Analyst, Jefferies LLC

Okay. All right, great. And then, everything seems to be working, which is great here, the applied business also up nicely in the second quarter. Just what do you think is driving that?

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

Well, I think generally there are several drivers. One, generally the business is improving or our customers' businesses are improving. People are moving back into the office space. And so, clearly, there has been some deferral of investments or spend in this area. And so, that is picking up. There again, if I look at the verticals that are strong or that continue to remain strong, data centers, warehouses, education, healthcare, and as I mentioned, a general uptick in commercial buildings. And so – and we see that frankly in – we've seen that across the different regions. And so, I think we mentioned this on the earnings call. But we had, I think, double-digit growth in most of our geographies, if not all of our geographies. And of course, we're making good traction on the – on our focus on the aftermarket as well.

Stephen Volkmann Q
Analyst, Jefferies LLC

Okay, great. And then, I assume there's some overlay of sort of indoor air quality projects and building safety, et cetera. How can we measure that?

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

You're right. So, indoor air quality and sustainability, we believe, is a – as a strong tailwind for our overall business, including of course our commercial HVAC business. We have sized the opportunity for healthy buildings alone, just that piece at about $10 billion or so. And so, clearly, we see this as a secular trend. And it's not just the indoor air quality, but it's also the sustainability of course. And so, whether that is new construction, replacement, refurbishment, we see it across those different areas of our building – of our business, I should say.

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Stephen Volkmann
Analyst, Jefferies LLC

Q

And where do you think we are in the process here? Because it felt like for a while buildings were sort of closed. Now, they're opening up a little bit more. But it still feels like people are doing a lot of designing and analysis and really haven't kind of gotten into the meat of upgrading systems. Is that still ahead of us?

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

A

I would say – yes, I would still say we're in the early innings. But at the same time, we talked about a growing pipeline at about $500 million now. We've gotten orders so far of $250 million. But I would say we are seeing traction and we are seeing people move and invest. And actually I – just this morning, we issued a press release where we talk about how we're gaining momentum in K-12. In the press release, we provide some examples of schools, whether it's in Texas, in Virginia, California, where school districts are starting to spend money on healthy buildings, on ventilation, on new chillers. And as you'll see in that press release, it's hundreds of units. In some instances, it's millions of dollars that the school districts are investing. And of course, in some of these districts, it's the use of some of the funds that are made available through the Federal Government that are being used. So, I would say certainly we're seeing traction there.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay. But it sounds like 2022 will be a bigger year for this – for you guys than 2021 was.

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

A

Given where we are in the early innings and given our expectations as to what the overall opportunity could be, given what some of the infrastructure bills may look like that the Congress is about to pass, I don't think that's a wrong assumption. We'll see what ultimately gets passed, and then of course we'll do our best to get our – as much as possible of that funding to our customers and of course support our customers. But I don't think that's an unreasonable assumption.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay, great. And just a reminder, everybody, if anybody wants to get involved here, just type a question into your window and I will work it into the conversation. This could probably be a very long conversation. So, feel free to answer short – in a short way. But I'm trying to think what exactly are – you mentioned the $250 million of orders here today in this area. What exactly is in there? Because I think originally people thought sort of filtration and UV, but that doesn't cost much. It doesn't add much for anybody. These must be bigger projects. What types of things are you seeing?

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

A

Actually, it goes back to some of the example I was just referring to. And actually, I have my [indiscernible] (18:52) the press release that just came out today. But if you think about it, in some of the school districts like in Texas, it's a multimillion-dollar order for chillers. In other school districts, it's our OptiClean units, hundreds of them that they buy. And so, think about all the school districts we have in the US and the investments that some of these school districts are making and some of the funds that are available to them, and this is just K-12. And then – so,

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of course, other customers are considering doing the same, because they're focused on indoor air quality for their employees or they're focused on sustainability. And so, it's really more just than just filters. It includes chillers, more expensive equipment of course, and then of course our focus on attaching services to that as well.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay, got it.

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

A

So, that we benefit throughout the lifecycle of the products we sell.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Super. Okay. Let's spend just a second on Fire & Security. Obviously, the Chubb disposition was well-received and I think probably expected. But how does this change the Fire & Security business for you guys. Do you think Chubb will still purchase equipment from you? Does it change your go-to-market strategy for the remainder of the business?

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

A

Yes, I would say foremost, it enhances the overall focus of the company on our core, and it really helps from a management focus as well within the Fire & Security segment. And if I – and if you look at what's left now within Fire & Security, it is a portfolio of businesses that are highly differentiated, high margin, and I think most of these business that are either number one or two in their respective market segment. And so, as a result of this, this Fire & Security segment, we expect to have high-teen operating margins going forward. In terms of the overlap with Chubb, frankly it's one of the reasons why we decided to divest Chubb.

There is not a lot of, call it, synergies or interaction between the product side and the Chubb side. There was some, but in the big scheme of things, de minimis from an overall company point of view. And the Chubb sale does not influence our go-to-market for the Fire & Security product businesses that we have. So, I would say that, by and large, I expect this to be a very clean divestitures without a lot of entanglements from a commercial or business point of view. And frankly, what we will have left is a Fire & Security products segment that we expect to grow faster than it has in the past and where we have highly differentiated businesses with a strong market position and plenty of opportunity to grow including outside the United States.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay. And do you guys feel like there are synergies between the HVAC and the Fire & Security businesses in terms of selling, I don't know, packages or something? Do customers bundle this stuff or ultimately are these pretty separate?

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

A

There are some. And when I say this is we – and you may or may not be aware of this, but we have a small sales organization within the overall company, it's less than 100 people, that actually is focused on selling our overall

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portfolio rather than what we have in one segment versus the other. And so, it's a small group of people that targets customers who can buy from our different segments, and that small group of people has actually identified quite some opportunities of the business and opportunities where we see growth. And I've actually asked that question directly to our segment leaders that would you have had this business without, call it, this umbrella, small – a sale organization looking for targets, and they say no, they are identifying opportunities that otherwise we may not have found. Does that mean that we believe that our sales focus will shift towards a sales organization that covers all three segments? No. I believe that it will continue to be small and very focused on those customers where we believe there is an opportunity to sell the different parts of our overall company.

Stephen Volkmann
Analyst, Jefferies LLC

Q

Okay. All right, interesting. And since you mentioned that you're going to have some capital available to deploy – we have, I think, two minutes – do you want to just talk a little bit about plans for that?

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

A

Yeah. And if I look at the capital available today, so cash we have about $2.6 billion in the balance sheet at the end of June, with the sale add another $2.6 billion on top of that. From a free cash flow generation point of view, just our forecast for this year is another $1 billion-plus or so of free cash to get to our $1.9 billion for the year. So, we have a significant amount of capital available to us. And no surprise there as to the priorities. One, funding organic and inorganic growth; two, a sustainable and growing dividend; and three, buybacks, and all of that within the overall – call it within the guardrails of retaining a strong solid investment grade credit rating. And so, what we said specifically on the call is, one, we will pay down $750 million in debt, call it, that's commensurate with the EBITDA. And then, we've announced a focus of course on inorganic investments besides of course the organic investments we're already making. And then, we announced $1.750 billion repurchase authorization.

Stephen Volkmann
Analyst, Jefferies LLC

All right, sure. Well, that brings us to 9:25. So, very much appreciate your insights and discussion, and look forward to continued progress.

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

Steve, thank you very much for having us. Have a good day.

Sam Pearlstein
Vice President-Investor Relations, Carrier Global Corp.

Thank you.

Stephen Volkmann
Analyst, Jefferies LLC

Thank you, guys. Thanks everybody for watching.

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