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EDITED TRANSCRIPT

SWK.N - Stanley Black & Decker Inc at Barclays Industrial Select Conference

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PRESENTATION

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

Thanks, everyone, for coming along. It's my pleasure to have here Don Allan, President and CFO of Stanley Black & Decker. And I particularly appreciate, Don, you sort of -- I know there were some large niche changes statistically, so thanks very much for carving out this time for us.

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Sure. All right. So I'm going to just spend a few minutes to go through a couple of pages.

And just as a reminder, a little bit about Stanley Black & Decker, we've had some portfolio changes that I'm sure many of you have heard about over the last few months where we entered into a contract to sell our electronic security business. And so, hopefully, that transaction closes in the second quarter. And when you look at the profile of our new company, so to speak, after that transaction, you see that a large part of it is our tools and outdoor business. And then we have a really nice Industrial segment as well.

You see in the Tools business, this is a pro forma basis. So a large portion of it is Power Tools, almost 50%; 25% of it will be outdoor products when you factor in the MTD and Excel acquisitions; and then you have Hand Tools, Accessories & Storage making up the remainder, a really strong, powerful business that is the market leader in that particular set of industries.

And then on the Industrial side, you see that a large part of that is our Engineered Fastening business. And then we have a nice solid Infrastructure business as well, making up about 25%. I think we continue to have businesses that are known for innovation, and they have outstanding brands. They have global footprints, and they have the ability to differentiate with the products and the offerings that we provide to our customers.

So one of the things that we wanted to talk about today is that we continue to look at the performance of our Tool business, and we believe we are the market leader. When you look at that portion of our portfolio or our company, our Power Tools business over the last 5 years has had a double-digit average annual CAGR over that time frame. And specifically, our professional Power Tool business within that category has had a 13% average annual CAGR over 5 years, well in excess of GDP, so clearly outpacing the market performance, gaining significant market share along the way over that time frame.

You see similar performances in Hand Tools and Accessories as well as outdoor products. And so we are continuing to gain market share. We're continuing to drive that through the strength of our brands and new innovative products we bring to the market, and our global footprint allows us to serve many geographies and many channels across the globe.

You see on the right all the brands that come with this business. And so you have high professional brands such as DEWALT, you have consumer brands like Black & Decker, and you have trades-in brands such as STANLEY and CRAFTSMAN that really allow us to serve the many different end users that exist in these different categories. And I mentioned the importance of commercialization, the importance of innovation and the brand as well as being key differentiators for our business and why we are the market leader in this space.

So the last thing I want to touch on is we believe this focused portfolio we now have, with the sale of our Security business, will really enhance our ability to continue to have a strong record of performance. You see that performance over the last 3 years, 2021 and expected performance in '22, significant EPS growth and very strong organic growth over that time frame. The growth and margin expansion is something that we think really

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allows us to differentiate ourselves as a company. We have some attributes related to the 3 things you see -- or 4 things you see in the middle of the slide that I think are unique that will allow us to continue to grow and allow us to expand our margins along the way.

The reconnection with the home, we've all seen that happen in the pandemic. And as it appears, the pandemic might be winding down here, and we're moving to an endemic situation. We believe that connection is still going to be very strong as many people will continue to work in hybrid environments where they've -- they spent part of their professional time working from home.

E-commerce has evolved in a massive way in the last 2 or 3 years. That trend will continue, as we all know. And we are expanding ourselves globally to make sure that we are able to take advantage of that opportunity.

Electrification is something incredibly important to not only our outdoor platform but also our Engineered Fastening business as you see industries such as automotive shifting from gas engines to electrified vehicles, and our market presence and our ability to really navigate that shift is well-intact. And then you know our margin resiliency program as well.

We're driven by our vision and our purpose. We believe we are a force for good, as you see on the page here. It's something that is important to us. We believe that we continue to have strong financial performance. We have significant growth opportunities and margin expansion opportunities in the future, and we're driven by that vision and purpose.

The last thing I'll mention before we open up to Q&A is we've had many questions as to where are we with our share repurchase program. We announced share repurchase back in December, and we reinforced it in our January earnings call that we would be doing anywhere from $2 billion to $2.5 billion of a share repurchase in Q1. That still is our expectation and we are currently in the market today buying back our shares, and we expect to be able to meet that objective by the end of Q1. That's just a little clarification on that because I thought you're going to ask that anyways.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

No. Exactly. You saved a question, so thank you, Don, for that introduction. And of course, we also have Dennis up here from the Investor Relations team who you all know.

QUESTIONS AND ANSWERS

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

So thanks very much, Don, for that overview. I suppose one question people have is you have that double-digit track record across, say, the Tools business over the long run, organic and acquisition. Everyone's sort of worrying about the normalization of tools demand lower after the last 18 months of bounce, and you had some volume challenges in Q4, more, I think, supply-driven, not demand. But maybe just give us a sort of a near-term update on that Tools volume outlook.

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Sure. So we started the year from a demand perspective. It's still very strong. So as we look at the POS information we get from our major customers in the tools and outdoor space, for that matter, it continues to be very healthy and very robust. I will say we are comparing ourselves to a really difficult comp last year in January and February when everybody was at home and kind of waiting for vaccines to evolve. But when you look at the absolute demand numbers coming from POS, they're just as substantial that we experienced in the back half of 2021.

So that gives us really a very positive perspective around demand. The other thing that we're seeing is just the strength of the pro construction market. The amount of starts, the amount of activity we're seeing around renovation continues to be very robust. And so we -- the outlook on

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demand is positive at this point. There's a lot of wildcard factors that everybody is wondering about. But just based on trends coming out of the gate here in 2022, we're very pleased.

Now we do have the dynamic you mentioned around supply chain, specifically semiconductors. And that will ride itself in the next 2 or 3 months. And so by the middle of the second quarter, that will no longer be a constraint and associated with the demands of our customers. But it was in the fourth quarter, it will be in the first quarter. And -- but by the second quarter, we'll start to see the revenue pick up sequentially as a result of that.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

And on that last point, I think people are sort of weary or cautious because it seems something that's very sort of not in your hand. It's about electronics manufacturers in East Asia. How confident do you feel on that chip supply aspect in the next few months?

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

We feel very good about it. And the reason why is that we're actually able to -- we've been getting weekly forecast from our semiconductor suppliers as to what they're providing will provide us and what they have provided us. And the good news is based on what the track record has been in the last 8 or 9 weeks, they've been providing us what they were forecasting.

And that was a step-up change versus what they provided us in the fourth quarter. So we're seeing about a 10% to 15% uptake in supply in the first quarter versus sequentially in the fourth quarter of last year. We expect another 10% to 15% step-up from Q1 to Q2, and that's embedded in their forecast. And so we can see daily and weekly what they're providing versus the forecast they've given us. And at this point, they've given us a forecast into the summer on a weekly basis. And beyond the summer, they've given it to us on a monthly basis.

So the main part of that is just making sure they meet the commitments. And at this stage, they've been doing that. We do have some long-term financial arrangements that we entered into with a couple of these suppliers last year, which really allows us to make sure that we -- they meet the commitment that they've made to us. So we feel good about where we are at this point in time. A little more a month or 2 to work through here, but we're getting closer and closer.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

Perfect. And then, when you look at the sort of the inventories at Stanley have been a big -- they rose a lot in cash headwinds and understood those will sort of moderate as supply chain conditions ease. When you look at inventory levels at the customers and the channel partners across as Tools & Storage and then Industrial, how comfortable are you that those inventories are relatively low and there hasn't been too much kind of pre-stock or double-ordering?

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Yes. I think the good news from our perspective is that we don't really see high levels of inventory of our products in our customers. You've got a few sporadic examples in Europe or maybe the inventories are kind of up where you want them to be. But for the most part, they're at the lower end of the ranges. And so as our supply chain recovers in this professional Power Tool area as a result of the semiconductor supply, we're going to be able to meet the needs of not only the demand in the market but also the ability to restock our customers' inventories in some of these categories that are very low right now.

The inventory on our side has been we've built inventory in certain categories to get up to a certain level of safety stock to meet the demand across all our different products. The one area that we haven't gotten that to, is in the professional Power Tools side. And we've probably built a little bit more inventory than we would have wanted to in 2021. And that's why we've come out and said, we're going to probably pull back a little bit on

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that, about $0.5 billion, during 2022, which will help us achieve a free cash flow objective of about $2 million. It's really about optimizing the inventory that we've built and then working on this professional Power Tool asset we just talked about.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

Perfect. And just as a reminder for the audience, with that QR code, you can have a go at the audience response survey questions and also send me any questions that you have for Stanley.

I think, Don, one other point, inventories are high for a lot of companies here. It's also true that a lot of companies here, it's quite a back-end-loaded year. And so understood for Stanley, the revenue aspect because of the supply chain is easing, how that flows through. How do you feel about the sort of the back-end-loading on the profitability and the margin side and the comfort on that?

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Yes. I think the back-end-loaded aspect of our guidance is driven more by profitability than it is by volume. And so we're not -- in our guidance, when you look at our organic growth for the company, the vast majority of it is price. And there's a little bit of volume growth in our Industrial segment. There's not much of any volume growth in our Tools segments.

So when you look at that, you say, okay, well, we're not really banking on a ton of volume in the back half of the year. That being said, you could also say that's an opportunity. So if the demand continues to be strong as we go throughout the year and our supply chain issues start to unlock the way I described, that could actually be an upside opportunity versus our guidance.

But to your point, the real lever that we're pulling is the price lever. And it's really taking these price actions in response to the roughly $800 million of headwinds associated with inflation, transportation cost increases, FX, is the driver that really gets our profitability back to our Tools business back up to about 18% in the back half of the year. Before you factor in the new acquisitions, it would be 18%. That's the main driver of the back half-loaded aspect to it.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

When you think about the competitive landscape in Tools & Storage, are you confident that you can push through that type of price to offset those various headwinds, given you've got 1 or 2 sort of fierce competitors out there and you can get the price without seeing your volume share move much lower?

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Yes. I think the interesting dynamic is when you look at the situation, the unprecedented amount of inflation really requires us to do what we're doing with price because it's had such a big impact on the profitability of the business. And we believe that you can have a business that can grow organically mid-single digits to high single digits in our tools and outdoor space with high levels of profitability in the ballpark that I mentioned in the IT.

And the business model has worked for us very well over the long term. There have been periods where we've seen headwinds that we've had to respond to. This is another one of those periods. But it's a financial model that works very well, and we believe it ultimately drives a lot of shareholder return over the long term.

That being said, there are really intense competitor dynamics, as you see it. And we have to really be monitoring what's happening in this space. So we've put together a lot of different technology solutions and resources over the last few years in this area, underneath our margin resiliency initiatives.

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So these are permanent technology changes, permanent people that are really using intelligence, so to speak, of getting the competitive marketplace information, the pricing, the product. What are we doing? What should we do differently? Where are we at a premium? Where are we at a discount? What decisions should we make in response to that? Are some of these pricing decisions causing a volume impact? Should we change our pricing decision as a result of that or not? Maybe you do live with the volume impact, if it's not a big turn product.

So those are all things that we're aggressively -- we have in place, and we're aggressively monitoring on a daily and a weekly basis. And this is stuff that is being elevated now all the way up to myself and Jim, our CEO, because we want to be part of this decision with our businesses through this period of time because we're just talking about such a massive amount of price and the importance of how it's really going to help us get our margins back.

The competitive dynamic has always been there. It's more intense now because of this particular situation. But my view is, based on what we've seen with this information, every competitor is taking price. It's just a question of how they're doing it and where they're doing it.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

And then, once we look beyond the sort of unprecedented situation today, do you think that the price will follow lower costs down quickly? Or there will be some degree of gross margin tailwind that the Tools industry may enjoy? And sort of feeding into that normal cost inflation environment, where do those Tools margins can go factoring in fully the outdoor M&A that's been needed?

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Yes. I think the -- when I look at that situation, I don't know when we're going to see the downward trend in inflation. I'm not sure any of us know that. But we know it will come eventually. Whether it comes this year or next year, time will tell. Any time that happens, we tend to be able to hold on to price for a period of time afterwards just because, at the beginning of the cycle, we weren't getting price. So it allows you to kind of get a full recovery over the entirety of the cycle. And I think that's how this will play out as well.

But when I look at the margins, I think the 18% to 20% we talked about for tools before the acquisitions of outdoor are still the right range for that business. And so when you put the outdoor acquisitions then, they're coming in kind of high single digits right now from a profitability point of view. And we believe there's a path to get to kind of mid-teens over the next 3 to 4 years.

And so when you blend that together, you're probably still talking about a business that is somewhere between 17% and 18%.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

And do you think that the competitive landscape allows for that different major players, different margin ranges, but for Stanley's...

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

I do. And the reason I do is part of what I said in my opening comments, Julian, is that we believe we have some amazing premium brands. We continue to bring a lot of innovation to the marketplace, and we have a really significant amount of innovation in our pipeline that's going to be hitting the market over the next 2 or 3 years in both Tools, outdoor, Accessories, Storage, et cetera. And therefore, I really believe that's another positive attribute that allows us to get the growth and to get the margins that we want to achieve.

I mean one of the things about pricing that -- and maybe everyone doesn't understand about the tools and outdoor space is it's the new product innovation that allows you to continue to get price increases. It just doesn't go into your price numbers. It's a way that we can really enhance the mix and improve the profitability over time. So as you're replacing an older product that may be the margins are under pressure, you put a new

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product with new functionality, more efficiency and productivity for the user that, at a higher price point and higher margins, it really allows you to mix up. And that's how you really drive a different type of price over a longer period of time, which helps you with the profitability of the business.

So yes, I do think over the long term, it's still a business that can be 4- to 6-plus percent organic growth and profitability in that kind of high teens range I talked about.

And we serve a global set of customers as well. I mean I know Home Depot and Lowe's are big customers and very important customers for us. But there's also a lot of other customers we serve outside the North American market that usually tend to be a much higher level of profitability. And so one of the things we have to recognize is that some of our U.S. customers, the margins are good. But when you go outside and you look at international markets, the margins are even better.

And so having that global footprint allows us to mix up as well. And as we push the e-commerce lever and really drive that harder, a lot of the activities we're doing are in international markets.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

On the Industrial side for a second, I just wondered sort of how satisfied you are with sort of the portfolio today. It's also been talked about pieces of it coming out. CAM was added a couple of years ago. Do you think that Industrial business is in the sort of correct size and shape today?

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

We really like our Industrial business, except for one little small business. Oil and gas is not the greatest business at this point in time. And maybe that's something we eventually deal with. But you put that into one category, that's relatively small. It's like $100 million of revenue.

The other 2 businesses, Attachment Tools and Engineered Fastening, are really good businesses. We're very happy with what's happened with our Attachment Tool business, the acquisition we did a few years ago. And that business has seen really solid organic growth. Profitability continues to improve. It also has a nice correlation to the pro dealer side of our outdoor business where about 30% of those dealers on the outdoor side actually sell some of our Attachment Tools.

So there's a nice synergy there. Whether those 2 businesses come together in the future, who knows? They might. But there's certainly an opportunity to really drive revenue opportunities having those leaders work together.

Then there's the Engineered Fastening business, which we -- it's been a great business. It's just suffered through this cycle in the automotive industry and now aerospace in the last 3 years.

And when you look at that and you say, okay, going forward, these are upside opportunities. So I mean, both of those industries are going to recover in a fairly significant way, and we'll be able to really take advantage of that because we've done a lot of streamlining of the infrastructure and the cost of that particular business, but not to the point where we can't really leverage the opportunities as they come.

And so we look at that and say that's a great business, a lot of upside in the next 2 or 3 years, Attachment Tools is what I described. And so it's a nice platform that we'll see where we go with it over time, but it's something we could actually continue to build upon with kind of additional small acquisitions because both of those markets are pretty fragmented.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

And as you said, there's been sort of 3 years-plus of volume demand headwinds, sort of tariffs and auto and aero downturns. And that's obviously hurt the margins, normal demand environment, normal cost environment, where should people expect those Industrial margins to sort of level out at?

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Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

High teens. We absolutely think. It was a high-teens business before that period of time you mentioned, and there's no reason to believe that it can't get back to that. And one thing that most folks didn't -- probably didn't know about CAM, because we didn't own it long enough for anyone to see it in our financials, is that the operating margin rate was -- before the pandemic was above 20%. So it was a really -- and it was an 8% organic growth business and a high level of profitability. So we've made it even more efficient in the last 2 years. So that should have a great leverage impact of that business when that industry recovers.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

And then perhaps on the outdoor business, you've mentioned a couple of times, MTD, I suppose, has had an issue with supply chain, and I think sales have been flattish in a very buoyant demand environment. How much work does it take to kind of get the revenue and the market share moving again?

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Yes. I mean there's really one big challenge related to that acquisition, and it's what you just touched about. And so we've owned it now for about 60 days or more than 60 days. Our teams are deep into that situation right now. Clearly, we're in a high volume time of the year where we're building products for the spring season. So we've made good progress in the last 2 or 3 months. And MTD made some progress before the ownership slipped to us as well in the fall but really working through some of those challenges.

And they were in 2 different areas. One, you had labor challenges where it was difficult to find enough people to do the work during the pandemic. You have social distancing challenges within the plant that made it difficult to really achieve certain manufacturing capacity or production levels.

So some of those things are changing now. So now that you see what's happening with the virus, you're actually able to recognize that the social distancing piece of that is not going to necessarily be the requirement that it was before. And the ability to attract people has actually changed quite a bit because we've done various things around our HR policies and practices to attract more individuals to these locations.

So I think there's a short-term set of fixes that we're working through right now, Julian, and then there's like the bigger, longer-term fixes, which is really focused more on automation. How do you take the level of automation that MTD achieved and Excel achieved in their manufacturing footprint and really take that 2 or 3x at a higher level? Because it is definitely a business that you should be able to platform different types of products like walk-behind mowers, ride-on mowers and then zero-turn mowers and then large-platform owners. And how do you platform them so that you really streamline the efficiency of the manufacturing process to meet much higher levels of demand?

But I think we're not going to solve that for this selling season. That's really something we're working on for the next selling season and the one after that. So we're optimistic that we've made nice progress in the short term to meet the kind of expectations we've put out here for 2022 for that business. And then we're continuing to figure out the next steps to meet the expectations, what I just described for the upcoming season.

So there's a lot of heavy-lifting to do there. But we've put a lot of resources on this. We basically have a dedicated team of about 50 people that have operations experience that are working on this full time.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

And then lastly, and I think just the last push on the audience response survey. Perhaps, Don, to circle back to the beginning, I had a question here about mechanically to get all that buyback done in Q1 maybe a sort of ASR structure is needed. And then just sort of more broadly for the year, is the $4 billion buyback kind of the vast majority of post-dividend, capital deployment and M&A is more of a sort of 2023-plus story?

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Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

Yes. I think for the buyback, like I said, we're in the market buying next shares today for this week. And we feel confident that we can get the shares out of our count by the end of the quarter. And that's where I'll leave that.

The -- as far as the remainder of the year, I mean, we feel good about our ability to achieve the objective of having Securitas closing in Q2. That's progressing very well. Both sides, legal teams are working and coordinating the various regulatory processes. We passed several hurdles. We still have a few more to work through. That's more just timing. It could close as early as late April or May. My hunch is it's probably going to be more like early June. And so we're somewhere in that Q2 time frame. Could it slip to early Q3? Maybe, but it doesn't feel like that's the case right now.

And then when that happens, that allows us to do the additional repurchase of probably roughly $1.5 billion at that point in time. And if we hit our objective of free cash flow of $2 billion, which we believe we're going to achieve that, that all works well, and we kind of get to the leverage metrics we need by the end of the year.

And then we go into next year, and we're kind of back to normal, so to speak, from a leverage perspective. And looking at the landscape out there for M&A, and there's still some great Tools opportunities that exist out there. And of course, there's some great outdoor opportunities. And then on the Industrial side, there's going to be kind of these bolt-on Engineered Fastening and Attachment Tool opportunities as well.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

Perfect. Well, thanks very much, Don and also Dennis.

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

You bet. Thank you.

Julian C.H. Mitchell - *Barclays Bank PLC, Research Division - Research Analyst*

Thank you.

Donald Allan - *Stanley Black & Decker, Inc. - President & CFO*

See you.

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