Andrew: Good morning. I'm Andrew Obin, Bank of America's Multi Industrial Analyst. We opening up second day of Global Industrials Conference with GE. We are very lucky to have with us Carolina Dybeck Happe, company Senior VP and CFO. I think all of you know what GE does for a living. It has become a simpler company as of last week. I think Carolina has some prepared remarks and then we'll go to Q&A. For those of you on Veracast, feel free to put in questions and we'll try to accommodate as many of them as we can, and I have questions of my own. And with that, I'll go over to Carolina. Good morning. Thank you for joining us. Take it away.

Carolina: Good morning. Thank you. It's really good to be here with you virtually but still. I'll start by saying we shared a lot of news recently, and as you said, Andrew, journey is continuing, the transformation, to become a more focused, simpler, and stronger industrial company, with four industrial businesses leading in energy transition, precision health, and the future of flight.

We're simplifying our structure and significant de-risking, plus building on the momentum that we've seen in the last couple of years to drive sustainable improvement across performance, operations, and culture. Altogether, we're confident that the actions are setting us up to deliver long-term value for you, for our customers, and for our team(?).

Let's start with the news. Transaction to combine GECAS with AerCap. It's really a significant catalyst in our journey to focus GE on our core. It dramatically simplifies our reporting structure going from three columns to one column financials after we close, and the more than $30 billion consideration includes 46% ownership stake. It gives us chance to reduce debt immediately upon close and we're investing in a strong partner to give us upside on our equity as the sector recovers.

What this does, it gives us a path to significantly de-risk GE, and achieve our leverage target of less than 2.5 times net debt to EBITDA, including the GE capital(?) index(?) over the next couple of years. If you look at the next slide, it's a lot of numbers here, but in our conversations last week this was clearly an area of interest. I wanted to take a few moments today to give color on this and also clarity on our balance sheet.

Maybe this is more of a reminder to start with, our starting point here already based on multi-year effort to strengthen our position. We've reduced debt and factoring by $37 billion over the last two years. We have a number of options given our ample sources to bring down gross debt below $45 billion. Let me take you through this one illustrative example, and it's worth noting that for purposes of this slide and our reporting, our gross debt and leverage metrics are closely modeled S&P.

Let's start with 2021. Expect to reduce $5 billion of factoring, strengthening our businesses, and I would say increasing our business's operational cash management muscles. We also expect to pay down debt maturities coming in the year, plus a small part pension runoff. So that's another four. Then, right after the GECAS deal closes what you will see is a net increase of GE debt as capital debt and assets are consolidated. This is paired with actions to deleverage. We'll tender for $25 billion of bonds with the cost based on the market value of the bonds and market premiums, and it depends really on where the interest rates are at the time.

To do this, we have ample sources of cash. To start with, our existing $47 billion of liquidity plus the $24 billion of cash and $1 billion of notes, so cash coming from closing the GECAS deal, and not forget the 2021 industrial free cash flow. You can take the mid part of our guidance there, for example. I would also say we have assumed that a third of the conservative _____ for the remaining equity stake in Baker is included in this calculation.

Ultimately, we're executing more than $34 billion of debt reduction actions. It puts us temporarily at $70 billion of consolidated gross debt, with $25 billion of GE cash on hand post close. That takes us sort of to the middle of the _____. Going forward, post close, we'll have a number of path to further deliver. I'm showing here basically a reduction of total debt by additional $25 billion, and it's a mix of debt and pension.

Over the next two years, we expect to pay down around $10 billion of debt maturities that we will have, plus an additional $15 billion of deleveraging actions, and that's, in here, we're being conservative, so we'll assume that it's all cash and that it would be used for mix of debt and pension. And again, we have ample sources of cash to do that. First of all, we expect our businesses to be well underway to the high single digit free cash for margins in line with our guide. You can pick your value here, and we've only added conservative use of both Baker and AerCap equity positions(?).

That puts us below $45 billion of consolidated gross debt, and with a $10 to $15 billion minimum cash on hand. Clearly, with these sources of cash relative to the uses that we have, we will have significant resources to deploy back into our businesses and for our shareholders. That's also one commented on that specifically last week and that's why I'm mentioning it here as well. I think you can also hear from my comments that we see this as the conservative side of assumptions and there are many variables that can come in to help here to reach this faster. I'll get more into that on the next page.

So if we move to the next slide, and this is really about debt composition. I thought it would be helpful to give a bit more color on the composition of our total debt. Again, this is in line with the rating agency's definitions close to S&P,

so you choose how you want to look at it, and what places you want to include and what you find most meaningful, but I wanted to show you all the pieces here.

Our count, $49 billion in industrial debt includes $24 billion of borrowings and about $20 billion of pension, plus an operating business and our preferreds. GE Capital's current $55 billion of debt includes $48 billion of borrowings and $7 billion related to factoring. After the GECAS deal closes and the first consolidation _____ I spoke to on the prior page, the composition would basically be only $2 billion for factoring, slightly lower pensions with the pension roll off, and $43 billion in core borrowings.

This includes the $21 billion of legacy capital debt, which is matched by $21 billion in capital assets. I think this is an important point. We talk about $21 billion of debt and $21 billion of assets, and within that, more than half of the assets are highly liquid in the near term, cash and the AerCap stake. In the 2023 class debt composition, clearly our borrowings declined significantly and so does our pension. But we have to keep in mind, think of this as 2023, the actual mix would depend on rates and the actions we basically we decide to take closer in time, and it's going to be consistent with our targets and our economic framework.

For illustrative purposes, we put in $15 billion of pension and $25 billion of that as a reasonable case. Basically there are several paths of achieving our target structure in this timeframe, and it's worth commenting on the larger variables again. First, significant core earnings improvement to support our high single-digit free cash flow guide. Second, pension. Any impact from higher interest rate would be a benefit. If I look whether it's, or now, and if they were to hold at that level, our deficit would be lower by $4 to $6 billion, and that's without cash.

We also see a possible upside in both Baker and AerCap equity positions. In this construct we have taken capital _____. In the end we will monetize and fully liquidate both of those positions as we talked about. Another area is what cash do we need to run the business? We talked about now needing less than $14 billion, but we do see more opportunity here with the continued work that we have and the focus on linearity and learn to get to an even lower level. And again, this profile boasts us significant room for investments in the businesses.

If you take the last slide, I would just finish by saying that last week was really originally about our outlook. With the deal announcement, a lot of light was on the deal and what it does for GE. I just wanted to take the time to acknowledge that our CEOs(?) across the businesses and what they presented last week, they gave a lot of important color on our achievements so far and on the road forward. Listening to them, I'm truly excited about our future in our leading businesses in power, renewable energy, aviation, and healthcare, and the opportunities we have there. We're truly leading in some of the most important markets and touching the world's biggest problems.

Services, that's a core strength, 80% of backlog and 50% of revenue, is a key growth area for us. Innovation, we continue to innovate and we have really exciting technology that we're sharing with you and the world. And all of this is really building on our foundation. Renewed and continued decentralization is happening, and the momentum is there. I've really seen it firsthand. Together, all of the factors will help us a lot. Upside potential and deliver value for the long-term, and this includes achieving organic growth, margin expansion, and through that, high single-digit free cash flow generation. I'm personally very happy to be helping to lead the GE team at this critical point in our transformation journey. With that, Andrew, I'll hand it over to you for questions.

Andrew: Thank you so much to everybody for joining us. As I said, feel free to ask questions on Veracast. We have a lot of participants. I think this is the single best attended session of any company that I've ever hosted in my career looking at the _____. I'll just start with that. No pressure. Look, I think we've gotten a lot of questions and I think I know what you're going to say, but just to clear it out, if we look at your net to EBITDA calculation, the midpoint seems to be around $14 billion, which is quite a bit higher than consensus.

I know that that's not how you approached it, but still it's there, so maybe we can talk, (a) about the key buckets of operational improvement that we should be thinking about over the next 24 months, and then also, free cash flow bridge into '22 and '23, what underpins your assumptions there, and in particular, what are the key working capital opportunities – key operating buckets and how do you think about working capital over the next couple of years?

Carolina: Maybe if I start with the comment about EBITDA, the structure of the page was not really there to back into EBITDA, it's more about showing how we can significantly deleverage and have a lot of buffer left. What I do think is really, really important is your comment there on free cash flow as well. I sort of see the EBITDA improvement as part of us getting to the high single-digit free cash flow margins. If we look at where we were in 2019, we talk about revenue levels around $85 billion. When you talk about high single-digit free cash flow, the midpoint gets you to between $6 billion and $7++ billion.

As I see this overall, clearly it's going to be a combination about top line growth coming back to those levels, but also with a bias towards services, so pushing the mix more toward services. The other part is really different cost out actions, and it's both within _____ and the variable parts, but also on the overhead, and the combination of that driving healthy profit that then converts into cash. And on top of that, an efficient working capital management. When you look at that, you almost have to look at it business by business and then sum it up.

When we look at the path to high single-digit free cash flow, an obviously ’22 is sort of an important milestone on that journey, but if you just look at the path, if you start with aviation, we were sort of high-teens of margin before Covid hit, and for that reason and the combination of our actions, including structural cost out, strengthening the business, pushing our services and innovation, we do expect to get back to that $4 billion of free cash flow that we had before Covid hit us.

Healthcare, on healthcare, we don’t have BioPharma anymore, but as you saw last year in 2020, we still had basically the same cash flow without BioPharma, and Kieran has talked about having a healthy top line growth there and investing in organic growth, and by doing that, expanding margins with 25 to 75 bps per year. Add in normalized cash conversion of that, almost 100%, and you get a good piece of the puzzle there.

Power, we think power, the main one, the big one is Gas Power, but you also have Power Portfolio. In Gas Power, Scott has been out talking about high single-digit operating margin, continuing productivity, but also cost out on the overheads. I would say for both, for all the parts in Power really pushing services as well and focusing on growing services and having better margins for services. When we talk about Gas Power, we also talked about the healthy cash conversion there, let’s say 90%. What also happens with the Power Portfolio restructuring, finishing that, you don’t have the restructuring cash out and you also have a healthier business combined there.

Finally, renewables. I would say it’s all about profitable growth in onshore wind. Turning offshore wind big orders to actual business as well, and then we have the turnarounds in grid and in hydro that we continue to improve the overall performance here. Finally, just corporate continuing to streamline and becoming and becoming a smaller piece of the total. If you add all of that up and you look at our this year’s guide, midpoint of that, $3.5 versus about $6 to $7+ billion, that really is a clear path of getting there.

Your second part of the question was on working capital. The way I see it, first, I would just start by saying of course working capital has correlation with volume. To grow organically, you use more working capital versus decline. That goes for us as well. What we haven’t talked about is we have the opportunity of improving our processes, including the processes that drive or reduce working capital. I do see working capital as a really good way of becoming more efficient, and you saw some of that in 2020. You’ll see more of that in 2021. In a low growth environment and a significant opportunity to improve, that’s why you see a big chunk of our cash in ’21 coming from improved working capital.

I would say as the years go, you said ’22 and ’23, I see opportunities to continue to improve working capital, especially on the inventory and on the resaleable(?) side, but as top line comes back and we see organic growth, that improvement will have offset the working capital growth that you would see in that environment. That’s really the combination of both.

Andrew: Before we get into more operational stuff, and specifically I definitely want to hit the whole services story, but just on deleveraging, I think you sort of highlighted the pension assumption, for example, already impacted by the existing changes in interest rates. I just want to make sure I nailed the thing right. It’s that market value of Baker Hughes’ stake, it’s potential appreciation of AerCap, it’s the impact of cash on pensions, it’s potential operational improvement that’s not in the numbers. What else am I missing in terms of the potential buffer of buckets for delevering? Just descriptive, you don’t have to quantify them.

Carolina: You have the different pieces there, and I do think it’s important that we obviously have our starting point of cash as well, with elevated cash levels to start with. I did mention in my opening remarks, I did mention that we talked about $13 billion as being a lower number than historically that we need to run the business. I would see that improving as well in that timeframe.

Andrew: We have gotten a couple questions on that. You did highlight – and I think Larry spoke about it, but people keep asking – insights into the timing of the AerCap deal and why did you choose to collapse the balance sheet now, and specifically, what was an internal debate around keeping a standalone GE Capital versus combining it as the GECAS/AerCap merger discussions advanced, because there are costs associated with doing it, right?

Carolina: If you start with the deal itself, I would say that there were actually a couple of things that needed to come together for this deal to happen, for us to be able to do it. The deal itself, it’s clearly for us a transformative transaction, both on simplifying and de-risking and us becoming an industrial core site(?). I’ll talk about that in the second part of your question, but if we look at why the GECAS deal and why now, I would have to say, to start with, to be able to combine GECAS with AerCap, I mean that’s truly a deal where one plus one equals three. The combination is a stronger, better company, well-positioned to serve customers and shareholders.

Frankly, we’re keeping 46% of the combination, so really good industry logic in combining those two. Very happy to see that happen. The other _____ is really about us and GE. Our positioning compared to a couple of years ago, even with Covid and with aviation the way we are, we are much stronger now than we were before. It comes both from the businesses, but also the stability on the capital of the balance sheet as we talked about. Insurance, pension, those are liquidity balance and looking at the outlook for the businesses going forward. That was us and where we are on this journey.

Finally, I'll call it the debt, debt markets as well. We had favorable debt markets and this structure really allows us to have both. We get a lot of cash now to delever and we have support in reaching these goals for us and for the combined deal, and we still get to keep the equity part for, to really be monetized when the cycle recovers. I would say all of that had to happen for this to happen now, and we're very happy that all of it came together and that we were able to execute on this deal. I think you can tell from our excitement.

The other one, the other part of the question was what about GE Capital and folding it into corporate. I would say like this, that we've talked for quite a long time now about reducing the capital asset base and reducing that business, and the reality is that the two active financial services businesses left in GE Capital is GECAS and Working Capital Solutions. Working Capital Solutions, that is the factoring business that we have within GE Capital. The third one that is active is not really financial services in that context. It's EFS, and EFS for us is really about enabling the orders that we have on the industrial side and the energy specifically.

When the opportunity came to do this deal with GECAS, we also looked at the last active financial service business in GECAS, which was WSC. And really, the decision I think was pretty clear to do this and to stop that business and really grow with the operational muscles and working capital in the businesses and really improving also the ability to collect part and improve the strengthening of that muscle and improving the underlying deal. That's why we did it. It was a decision to do it here and now and I would say that it clearly strengthens our business going forward.

When those two decisions were made, basically what's left, there is no active business left, that's when you get to the $21 billion of assets versus the $21 billion of debt, and more than half of those assets are highly liquid, so you're left with a very small piece. In that context, there is no GE Capital and active businesses, and that's why the decision was pretty simple that, now that we could, we would merge it into corporate and also make sure that we can focus 100% on our industrial businesses going forward. We're really happy to be able to do that, to do that now.

Andrew: As I just got a question from the audience, as interest rates rise, as you have been successful in raising your premiums in long-term care business, any opportunities down the line to unwind that and how do you think about, how are you thinking about that?

Carolina: When it comes to our insurers, I would say we continue to run it by actively managing risk and take steps to improve the financial profile of the operations here. I think an important piece is the cost claims curves(?). We talked about that revealing that in ’17 and sealing that hold. It was slightly favorable, frankly speaking. Everything going as expected there. You saw the alert and no impact recently funded the $2 billion as expected for the _____, and we have $5 billion to go with the permitted practice through 2024. I would say we continue to manage it, and at the same time we continue to look at opportunities to reduce the risk, but where it’s economically justified. [overlapping comments]

Andrew: Let’s jump to operations where I’m seeing a lot of value creation that’s still ahead. You highlighted service opportunity for GE. How was your thinking evolving I think the management started highlighting a lot more of this voice of the customer approach? It does seem to be making a difference internally in terms of changing the culture. Can you highlight specific cases, and how do you think about quantifying the opportunity on services, because it’s interesting to hear because we’ll always perceive GE as this company that was very, very good at services, and yet here you are talking about it as being a meaningful opportunity going forward.

Carolina: There’s always room for improvement. Maybe framing services for GE and where we are now, if you look at us overall, I talked about half of our sales coming from services. It’s a bit different though for the different businesses, depending on business model and I would also say the cycle and the length of the project. You have gas and aviation already today hovering around almost two-thirds of sales in services.

You have healthcare with around half of sales in services, and there are renewables, which is around 20% service as a total. When we look at the different opportunities – and when we talked about services growing, I just wanted it to be clear that we talked about ’21, that is not necessarily, or it’s not goes to the massive recovery of aviation, and you heard us talk about that last week. It’s really about how we are working to grow organically in all the segments on the services side.

Maybe to comment on one of them specifically, you talked about gas and what can you do better, what can you do differently? Services is also, it’s also very prudent to use lean tools on, and if you take, in gas, we talked about how we work on standardizing and improving our processes in executing services, and by doing that, it’s not so that one-size-fits-all, but what you do is you consider modularize the different parts or different places of service and how you go about them, and do that with lean tools, so basically do it faster, better, and in the end the customers would be happier and so would we because then we get better services and we have better margins on doing that in a different way.

That's why I think we saw a lot of opportunities to improve also how we perform services, but also making sure that we're selling services at every possible opportunity.

Andrew: You also alluded on Working Capital, very interesting how getting rid of Working Capital Solutions could sort of change the thinking at the businesses. I thought it was very interesting. Could you just talk a little bit more about that because there was also an interesting comment. We ______ aviation pre-Covid, we definitely heard some glimpses of that, maybe changing relationship with suppliers and more communications, but maybe talk a little bit more, what are the cultural changes and what can be run better in terms of unlocking Working Capital at GE.

Carolina: If you talk about factoring – he's never going to forgive me for this for quoting one of our internal fellas -- he said we used to factor and forget. If you're billing one, everyone's billing their customers, if you know that you'll get the money the day after, so we try to get it from WCS, and then you move on with another parts that you can improve your processes. Of course, now it's going to be all up to the businesses to improve the collections. What we have done is, and we talked about this not only in aviation but in other parts, that it's really about looking at the process end-to-end, making sure you're _____ corrected and making sure that you have a process of collecting money that isn't in any way set up for maybe not year-end or quarter end, but really looking at this as a part of daily management, looking at direct cash flows and making sure that we collect money, not only overdues, but also working with, I would call it _____ to make sure that we have a strong, better relationship here.

Gas Power was another example. They also talked about how – so did Healthcare actually – talking about how the linearity of billing, improving that, doing that not only at the end of the quarter or even the end of the year, but actually making sure that you have faster billing within the quarters, and therefore, you'll also have faster collections. It's looking at it structurally into the different pieces of the flow and improving each part of that piece, and that definitely gets results on the DSO.

If I look at last year, of course it was a year where a lot of parts of Covid impact, but all the businesses underlying started to improve their DSO. Aviation didn't improve year over year, but we started to improve in the second half of the year on that. A lot more to do, but a lot of opportunities here. Once the factoring overhang is gone, we'll start to see that much more clear.

Andrew: Maybe we can go to aviation because that's where we're getting a lot of questions. GE shop user forecast is for slightly better in '21, and then a very strong increase in '22. Two questions – one positive, one negative – I think your partner Safran, I think has been more positive, more constructive on their forecast. I think they're still forecasting high single-digits. That's part one. Part two, what about the risks to revenue per shop visit, like smaller scope or increased the amount of used serviceable materials? One tailwind, one risk.

Carolina: Of course, when we compare us and Safran, we don't have exactly the same portfolios. We have the narrow bodies, wide bodies, regional, so there are different dynamics across those segments. We've talked about narrow bodies coming before wide bodies and so on. You have to take that into consideration. Then you have both the flying and the overhaul, the hangar from the airlines also varies. I would say if you just compare our assumptions on narrow bodies with theirs, they're pretty aligned. Are we talking about the shop visits, both interactions and the scope for 2021 on narrow bodies is pretty aligned. We're not as far off as it can look.

The other question was on the scope of the shop visits. I would say that the scope of the shop visits, there's only part that, well, you can say like this, that is decided by the customers. We can try to influence them, but mainly it's decided by the customers. We actually haven't seen that the scope is significantly reduced. It's more that it's a delay before they come in for services and then we have to do more. There's sort of a logic in that. You wait longer, you _____ in time, and you preserve cash, but then once it goes in for service, it's actually a pretty broad, broader scope.

Andrew: We can sort of talk about just the margins because there are a lot of moving pieces in aviation. '21 is for margins, I think it's actually to double on low single-digit revenue growth, but I think there's a lot going on between last year's non-cash charges and significant cost cutting you've done. How should we think about cost takeout, how much of it is permanent, how much of it will come back? What's the right way to think about underlying incremental margin for aviation as recovery normalizes?

Carolina: You're right. If you start with 2020 versus 2021, if you look at 2020, we have the 5.6. We had the margins we had. But if you adjust that for the mostly Covid-related one offs, the non-cash, you would be on low double-digit. Even with the slow recovery in 2021, that's why we said we expect to come back to low double-digits margins in 2021. How it moves from there, it really has to do with the recovery. One thing is how the recovery happens in aviation, and the other part is how does that then affect us.

We talked about the fact that what comes back first is the utilization, airplanes flying, _____ departures, utilization comes first. And with utilization comes our billing, and therefore cash, while the shop visits sort of lag a bit on that, so that's why we talked about basically flat shop visits in 2021 and then starting to see improvements in 2022. It's sort of that natural lag of that.

When it comes to the cost actions, what we talked about last year was big cost actions for all of GE, and specifically for aviation. We talked about $2 billion of costs and $3 billion of cash, and of that, $1 billion was aviation cost and $2 billion of cash. If you look at that $1 billion of aviation cost out, you can see roughly half of that is temporary and the other half is sustainable cost out. Half is the volume drop and the adjustment for that, and the other half is restructuring and sustainable cost out. You have a carryover effect of part of that half billion into 2021.

Then _____ also talked about doing more restructuring, continuing to do restructuring and taking out further cost longer-term. He didn't quantify that and we haven't talked about specifically what that is, but we're clearly working to do more restructuring and having it in the cost structure in 2021.

Andrew: It's March. I think you guys have provided a lot of updates, but maybe could you just comment how Q1 is trending relative to your expectations before I let you go?

Carolina: Yes, sure. I guess to start with, it's still a tough environment obviously for aviation. We continue to look at healthcare customer and the spending trends there. We have the PTC extension in renewables. See how that plays out. I would say that we see Q1 being in line with our typical seasonality, but we do see the first quarter that we have significantly improved the cash flow year over year. We were -$2.2 billion last year, so significantly improved in Q1 and 2021, but still negative, and earnings about breakeven. That's where we are now.

Andrew: Maybe a longer-term question. We have a couple of minutes. We did get questions from investors. When will GE be in a position to allocate capital to inorganic growth in your core divisions? It does seem you sort of have provided us a glimpse of this cash cushion that I think has been years since you've had it. Maybe you can talk about that playing offense.

Carolina: I would say it was clearly on purpose that we have you that glimpse, and I would also show that to the _____ is clearly stating that we want to play offense. I would say, though, for both Larry and me, when we talk about offense, it's both organic and when we talk about inorganic, it's more about smaller bolt-on to our core industrial businesses. That's what we're _____. I think what's great is that this shows that we have the opportunity to do that very soon. We did a small deal last year, a Swedish deal, call it out, Prismatic, but think about it as a combination of investing in organic growth if it's _____ or commercial organization, and smaller bolt-ons. With what I showed you today you can see that. It's clearly we just have to do that rather soon.

Andrew: The last question I actually have, and we've actually had a lot of discussions with investors. Pre-Covid there was a lot of excitement building over your offshore opportunity in wind. How should we think about that developing over the next two, three years, and should we look at offshore fundamentally different on service attachment rate versus onshore going forward?

Carolina: I would say that the excitement is still there on the offshore wind. It's stronger than ever, if you look at the deals that we, the orders that we got last year and the beginning of this year. We're really excited about that. First delivery at Dogger Bank, 2022. We talked about the certain megawatt certification and how to move on to 14 megawatts. I would say that there is a, you get the orders, but there's a time of when that turns into sales and profit. We've talked about the mid-20s when it would be a solid business.

It's clearly ramping up and also it's growing faster than ever, but it will be a couple of years before it will have some meaningful numbers for us within Renewables.

Andrew: I'm sure we think about offshore having more service business than onshore structurally because that seems to be the excitement.

Carolina: If you look at just the simple fact that onshore is onshore while the offshore one is out far, far out in the water, of course there's an increased scope of services on that. I think what's important for us is to make sure that we work with our customers and have a good value proposition to add services. This is all going to be very installations, so it's going to be about services versus risk and how, what we do with the services in the other businesses would have the same connection here.

When we actually, things are new, newly installed, it also means it takes a while before they need services, so one thing is to have a service contract attached to it and then it will take a while before they actually need to be serviced. But over time, that's going to grow like the onshore wind.

Andrew: Carolina, thank you so much for joining us. I believe we're out of time. I tried to incorporate folks questions online as well, so thank you to everybody for joining us, and Carolina, thank you so much for making time for us today. Thank you.

Carolina: Thanks for having me with this big crowd. Speak to you soon again.

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