11-Nov-2021

Carrier Global Corp. (CARR)

Baird Global Industrial Conference

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CORPORATE PARTICIPANTS

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OTHER PARTICIPANTS

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Great. So, let's get started. Good afternoon, everybody, and thanks for joining us at Baird's Global Industrial Conference. I'm Tim Wojs, and I cover residential and commercial building products here at Baird, and we're delighted to have Carrier join us again at the conference. Carrier is relatively new to the public market as a stand-alone company, but been around for generations and really a leading provider of HVAC, Refrigeration, and Fire & Security products particularly to the commercial, residential, and transport markets. Spun out of UTX a little less than two years ago. It's in the process of selling Chubb, so a lot of good things going on here with the portfolio and the company.

Joining us from the company are Dave Gitlin, who's Chairman and CEO; Patrick Goris, who's SVP and CFO; and then Sam Pearlstein, who's VP of IR. In terms of format, this is going to be a fireside chat. So, feel free to send me any questions that you might have through the box in your browser or directly to me at twojs@rwbaird.com.

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QUESTION AND ANSWER SECTION

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Maybe, Dave, just to kick it off, a lot of questions kind of this time of year, how to kind of conceptualize some of the swing factors as we look out to 2022. So, maybe just start there. Where do you see kind of the key kind of pluses and minuses for Carrier as you go into next year?

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

A

Sure, Tim. First of all, thanks for having us, and I did want to say before we get going, a huge thanks to our veterans here on Veterans' Day. We have 550 veterans across Carrier. And to all those within our company and across the country and in our allied countries, we just came, Tim, from an event with Colonel Gadson, who was a double-leg amputee following getting hit by an IED in Iraq. So, very inspirational. And a huge thanks to all of veterans, current and active members, that are serving and their families.

We – we're excited about where we are in the year, and we're starting to really frame next year, to your question on the swing factors. As we start to think about 2022, which we'll give guidance on early next year, we always look at things like growth, mix, price/cost, what our investment's going to be, portfolio. Growth feels strong. If we look at our backlog situation, we're at record highs almost across our portfolio. We get a lot of questions on resi, but the resi backlog is very strong as we sit here today. So, very encouraged by order trends that we've been seeing and really driven by a lot of these secular trends that we talk a lot about.

We'll look at mix. Aftermarket growth has been very thematic for us. We'll get into more details at our February 22 Analyst Day, Investor Day, but we will grow double digits this year, and our intent is to grow double digits going forward. That's a huge focus area for us, and that comes with a bit more margin. Transport refrigeration has been good. We have a watch on resi, but again, that continues to be strong. That's one of our higher-margin businesses.

Light commercial, higher margin. All of the underlying fundamentals of light commercial look positive. We got a – applied comes with lower margins, but orders have been good. So, we'll watch mix for – so growth looks good. We'll keep an eye on mix, but there's nothing that stands out as terribly concerning.

Price/cost. We've said that our intent is to be at least price/cost neutral next year. Obviously, we'll be driving ourselves to be price/cost positive, but the inflationary pressures remain. So, that's a key focus area for us, of course. We've talked about our investment levels. Last year, $100 million incremental investment. This year, $150 million. Next year, $50 million. So, that's somewhat calibrated. We'll lose $0.24 when we sell Chubb. Hopefully, that happens right around year-end there. But we've talked about our share buyback, and we're pretty heads down focusing on additional M&A to see what we can add to the portfolio.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Great. Great. That was a good overview. Maybe just to step back a little bit, Dave. It's been maybe about 18 months now since the spin, and obviously it's been longer than that just in terms of kind of prepping for that in the background. It's hard for us to see this on the outside. But what are some of the key internal changes that you've

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made internally at Carrier now that it's its own company? Just what are some of the things that you're able to do now that maybe were restricted before as part of more of a conglomerate structure?

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

A

I'll tell you, Tim, the first thing really is our culture; and culture really does matter a lot. The Carrier way – you were talking about from the outside. If you were on the inside, I think to a person, our teammates would tell us that they feel a different Carrier. That externally focused, driving innovation, driving agility, focused on customers and customer obsession, that is very tangible within the organization. It's a journey that we're not ever where we want to be, but that's really enabled us to be a very different company I think than we were before.

We said at our Investor Day last year that we'd invest in growth, and we've done so and we've seen the benefits of those investments. We've invested a lot of new products. So, we talked at our earnings call about our new air-cooled chiller that came out. We obviously have our Infinity 24 heat pump and Greenspeed that's been very well received in the marketplace. We have EST4 in our Fire business. So, we've invested in growth. We've seen some share gains. We've added salespeople.

We're really doubling down on digital. You'll hear at our Investor Day a lot of discussion on our two key platforms: Abound in the building space, Lynx in the cold chain space. But those are very thematic. And what those do is connect the dots to other themes. So as we focus on things like healthy and sustainable, the connective tissue are Abound and Lynx. They didn't exist a year ago. And now we've launched them, and they're not going to, in and of themselves, add a bunch of EPS for next year, but what they do is pull through all kinds of aftermarket pull-through product, and these are products that we can really lean into, innovate, and then bring to our customers in a very short period of time.

And I think, overall, we've really tried to simplify the business. So, we've gotten rid of some of the distractions. We've announced, of course, as you just said, the sale of Chubb. We're looking at further portfolio optimization. So, I think it's a different and very exciting Carrier.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay, that's great. And you talked about, I guess, some of the digital and some of the aftermarket pieces. I mean, when you think about building convergence, how do you think commercial buildings trend in terms of the building systems that are in those buildings over time? I mean, there are some in the market that are kind of taking more of a one-stop shop or a one-throat-to-choke type of solution. And I think Carrier has more of a best-of-breed product solution, and they're kind of – kind of how would you kind of frame the building changes from these systems kind of becoming more digital over time?

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

A

Yeah. I think if you look back in time, building owners view the systems as basically being functional. Does my HVAC system provide the heating and the cooling that I need and ideally a kind of an energy efficiency level that makes sense? What's happened is building owners have seen the criticality of providing more value-added services. Do I have a healthy indoor environment? Do I have a safe indoor environment tied into the security? Do I have a sustainable indoor environment recognizing the criticality of carbon emissions and how we can provide a solution through a better optimized HVAC system? To really get the outcomes that building owners and tenants

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want, they've realized that you have to now potentially interconnect systems that used to be disparate through a digital platform or other means.

So, first of all, at Carrier, we like our hand because that interconnectivity between a security system and knowing where people are in the building and the fire system, which is obviously very relevant in those events, and the HVAC system, those are all very much naturally intertwined, and they've never been intertwined before. So, we start from a position of strength because we know the underlying systems. Then you connect the dots through Abound, which is – it's agnostic to anyone's BMS system. We can then look at interplays between using Abound, which was really launched as a healthy platform. Now we're incorporating sustainability into it, and it can connect systems that used to be disparate to provide outcomes that really show the owner the art of what's possible for building owners.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay, okay. Did you see the model changing in terms of – historically, it's – you've kind of – a lot of the companies in the space have installed products. Some have installed us, some have used third parties. Then you have the service angle. Do you see more of like an operating focus to deliver some of those cost savings, almost like an infrastructure-as-a-service type of model for building systems over time?

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

A

100%. I mean, I think that – look, we are an equipment provider. We will always sell equipment. But what we're starting to see is a lot of X-as-a-service. You're seeing sustainability-as-a-service. You're seeing cooling-as-a-service. So, I think that what we're really – what we've really made at Carrier is a very conscious decision to shift from not only selling equipment but to selling solutions. That drives all kinds of stickiness through Abound and other platforms that we have, which is to say, how do I give the customer the outcomes they want? Abound is an enabler to provide things like carbon-as-a-service or a home-as-a-service. So with a focus on solutions and outcomes, you will see business models evolve over time, and we will be part of that evolution.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay. Good. And then just in terms of some of the megatrends that you've talked about, a lot of your peers have talked about, and you kind of really sit in the middle of things like air quality and decarbonization and fresh food and security. And just I guess when you kind of think about sizing those – I mean, this is probably the biggest question we get from investors; is how do you kind of think of those translating into growth above and beyond what a normal kind of cycle would yield for Carrier?

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

A

Well, we view ourselves as a GDP+ business, and I think what these do is really fuel the engine of growth to get you consistently in that mid-single digit range and give you oxygen if there's through any potential cycles anywhere else. So, what these enable when you think about sustainability and healthy, they provide new offerings, new digital recurring-type revenues that can be sticky through any kind of cycles that you potentially see. And what they've also done is create completely new and bigger TAMs. So, as we think about shifting to solutions, what it did is open our eye. And you combine it, Tim, with these secular trends you just mentioned sustainability, which is – I just got back from Europe last night. The focus on sustainability in Europe is just unbelievable. The regulations that you can lean into are unbelievable.

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So, if we have the right offerings, the right sticky solutions to our customers, we kind of have this once-in-a-generation opportunity to say, look, there are these megatrends. If we can have true solutions that add value to our customers that not are – not just hand-waving, that truly give them energy efficiency, help them achieve their own ESG targets, help them give their customers healthy indoor environments, help them create an environment that they want in the building or in the cold chain, we can really lean into these opportunities.

And we're having discussions with customers that have never thought about these things before. So, we got to be first to this space to provide these solutions, and it's very, very encouraging. What we will lay out at our February 22 Investor Day is more dimensionalization around how do you convert. Okay, I see this trend around sustainability, we're healthy, we're a cold chain. How do I convert that into my model? And we want to help some of the algorithms and translation of that at our February 22 Investor Day.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay, great. Maybe thinking about just the cost side of things in investments. You've incrementally – as part of the spin and Carrier's spent about $300 million of incremental investment back into the business. How do you think of that as a base level kind of going forward? I mean, is there opportunity to continue to incrementally invest, or do you think you have the right size of investment pool to kind of keep that flywheel going in on new products?

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

A

Yes. So, the $300 million you referred to is the two-year plan. Last year, we invested about $100 million. This year, we'll end up doing another $150 million on top of that. That's the same $150 million we shared with you back in February. So throughout this whole price/cost efforts we went through this year, we continue to target $150 million of investment. So, that leaves $50 million in 2022.

Now, we'll share with you all in February what our actual investments will be in 2022. But obviously, as we see opportunities to invest with an attractive payback, we'll continue to look for those investments and we'll continue to make those. And of course, we'll be balancing having appropriate conversion with investing in the long-term future of our company. And the investments will continue to be focused on several main areas. One, commercial resources, research and development, digital, and, of course, there will be an ESG element to that as well.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay. Great. Good. And then just maybe stepping back on the price/cost side of things. It's obviously been a very dynamic environment, and you've done a pretty good job of managing through all of that in terms of price/cost. What are kind of the levers to get into kind of price/cost neutral next year versus price/cost positive? What do you think is really the gap to getting towards the higher end of, I guess, these headwinds kind of turning into tailwinds at some point?

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

A

Well, I think the first thing is just having really eyes wide open to the magnitude of the inflationary pressures. I mean, the truth is we did chase it this year. And we are really just trying to chase those inflationary pressures which have kind of accelerated as the year progressed. I think what we've tried to do is give our own business

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units internally, how bad could it be for next year? What could steel or copper or electronic parts or all these other things? Let's look at next year with eyes wide open, and this is our window to make sure that we price accordingly.

So, we announced – just before our earnings call, we announced 10% for resi for January 4 – for January 1. That was our fourth price increase in the last 12 months that we've announced. We announced 12% for light commercial. So, I think as we look at all aspects of our portfolio, the first thing is we are being as aggressive as we can be and as thoughtfully as we can be with our customers, but to really price with eyes wide open on the inflationary pressures for next year.

And then the other thing is controlling the controllables on the cost side. I mean, it is tough out there. I don't want to sugarcoat the inflationary pressures. I think if there's any good news, it doesn't feel like many aspects are getting worse. We've seen the logistics costs. They've been very, very tough. Container costs out of China from [ph] $2,000 say (00:16:23) up to $10,000 to $20,000. But we feel like when we look at some of the raw materials, logistics costs, we have a handle on labor costs here in the United States, we can kind of see those in a point where they feel like they're not getting worse.

The one that is still very much TBD, which is incredibly fluid, is all things electronics. We buy billions of part – specific parts every year, but we've gotten it down to, I would say, 100 integrated circuits that are our most challenged. So, the good news is, despite these supply issues on electronic components, we've been really able to focus on those that impact us the most. And of course, we have engineering efforts going on around those. We're working directly with chip OEMs, which we haven't done in the past. We're much more strategic on how we think about electronic component buy.

So, I think we're managing like the tactical issues in the short term. We're working, as we've talked about, setting ourselves up for a much more robust supply chain coming out of this because what this, I would say, crisis has caused us all to do is accelerate actions we otherwise would have done with things like automation and dual sourcing and localizing low cost. So, we're doing that new digital tools. We're accelerating those investments. So, we really manage the controllables on the costs, and we're as aggressive as we can be on the price side.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay, great. And I guess historically on the price side, I think you're in markets where the competitive structure has allowed you to retain those price increases over time. I mean, anything structurally that you see that would kind of prevent you from kind of retaining that – those price increases over time?

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

A

No.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay, good. Maybe just diving into the individual businesses a little bit, we have a question here from the audience. There's just a lot of focus on the difficult sell-in comps that you specifically have in the residential business and that you need to kind of give that back at some point. So, do you agree with that concept, or has there been something that kind of stickier that's occurred on the resi side?

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David L. Gitlin
Chairman & Chief Executive Officer, Carrier Global Corp.
A

No. I mean, look, we feel good. I – well, let me first ask for clarification, Tim. Do you think that question's targeted at price or just overall resi compares?

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

I think it's overall resi compares, so just the...

David L. Gitlin
Chairman & Chief Executive Officer, Carrier Global Corp.
A

Yeah.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

...big loading compares – or the big order comps that you've had, I think, kind of going into 2022 is probably what the question is.

David L. Gitlin
Chairman & Chief Executive Officer, Carrier Global Corp.
A

Yeah. I mean, look, we get a lot of resi questions because last year was very strong, up 10%. This year, it's just shy of 20% versus last year, of course, up over 2019. But I will tell you that when you look at the fundamentals of resi, they remain very encouraging. We talked about our backlog being up 40% from last quarter, up 70% from that same time last year. So, we're much better booked going into next year than we normally would be, and a lot of the underlying factors continue to remain solid. So, we watch movement very, very carefully. Movement was up, I think, low-single digits in the last quarter, and it continues to kind of hover in that range.

Inventory remains generally balanced. Orders are fine. So, a lot of the underlying factors remain solid. From a new housing construction, I do think that, like everyone, the homebuilders are struggling to keep up because of supply chain issues, so there will probably naturally be a pushout for some of the new home construction into next year, which would help us a bit further for next year. So look, before we give our guidance for next year, we have a couple months to see how things continue to evolve, but there's no flashing red lights on the horizon. Obviously, the compares are tough, but the fundamentals remain encouraging.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

Okay. Okay, that's good. And then, I guess, on some of the things within residential, I mean could you just talk about how you think – there are some regulatory changes that are going to happen there as you go into 2023. I mean, any preliminary thoughts on kind of how that might play out with any sort of kind of inventory build or anything like that in preparation for those?

David L. Gitlin
Chairman & Chief Executive Officer, Carrier Global Corp.
A

It's hard to say. I think that, right now people are so focused on keeping up with current demand; they're not thinking about a pre-buy. Obviously, when you think about the new regulations for 2023, you have a difference between the north and the south. Date of manufacture versus date of cut-in. So, I think that we're in the north. It's

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a date of manufacture. There may be a bit of pre-buy, but I don't think that'll be a huge material part of our 2022 planning. I think we'll naturally see some of it. It's only natural you would. But we'll have to see.

The key for us has been, we're investing a lot in 2023 for these reg changes. We didn't want to just kind of meet the min requirements. We wanted to be strategic and try to drive differentiation. So, we've invested in digital and connectivity. We've invested obviously in making sure we have, in all of our portfolio, leading sustainability, energy efficiency levels, noise kind of levels which is much more relevant now that people are spending more time at home and much more cognizant of kind of noise levels. We've tried to focus on the cost element with a copper-to-aluminum type shift.

So, we're pleased with where we are positioned ready to support that shift, which is very significant. We did want to time it just in time. So if there were any issues, so we front-loaded our ability to do the switchover. And I think we're ready for that change.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay, great. And then maybe just on the commercial side of things, how do you see commercial developing over the next few years? Obviously, really good leading indicators. You've seen some strong order growth. How do you think the commercial kind of market develops as you go into 2022 and 2023? I don't know if you could break up the renovation versus the new construction piece, but if you could break those out, that'd be helpful.

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

A

I do think that obviously our residential light commercial's usually been in that 70%, 80% replacement, and it's kind of the opposite for the applied side which is more like 70% new and 30% aftermarket. I think you're going to see a shift where – and we're going to make a very purposeful shift to still win, obviously, new business on the applied side. It comes with a lower margin, but really lean into aftermarket recurring revenues and modernizations. And I think when you start to look at the trends around sustainability and healthy, and people ask, how am I going to see that manifested in your P&L, I think you'll see it in the aftermarket.

And that's where – if we can drive energy, if we can drive Abound into the building, so now a customer has visibility into things like the health of the indoor environment or into things like converting energy efficiency into carbon emissions, now you have awareness. And then what you have to do is drive solutions. First, proactive solutions and then, ultimately, using AI and ML to drive automated solutions to help give our customers the carbon reductions that they're looking for. So, I think with those kind of trends you're going to see more stickiness and more solution-oriented sales and especially with more modernizations.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay. Good. Good. And then, maybe just on kind of flipping over to the Refrigeration market. I guess the question on just maybe just the cycle, I mean this has been a good business for a long time, and I think over time there's some megatrends that make this go up into the right, but it just kind of bounces up and down as you kind of get there. So, I guess what are you − where do you kind of think we are in terms of kind of orders and kind of the margin profile of this business over the course of the next two to three years, because it does seem like there might be some more, I guess, juice to this cycle than maybe there has been in the past?

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

A

Yeah, it feels strong. I think at the very highest level, you start with the growing middle class and the need for more fresh produce distribution throughout the world. And of course, you now have the need for more refrigerated distribution of vaccines, which of course, COVID has shined the light on. So, at a very high level there's going to be more demand for cool transport refrigeration than in the past. China is in its infancy stages. You still have 40%, 50% of the meat and about 50% of produce in China being distributed in a refrigerated fashion. Those numbers in Europe and the United States are close to 100%. So, China transfer refrigeration, huge growth opportunity.

When we look at the US, if you look at just the ACT numbers, I think last year was something like 31,000; this year, 38,000; next year, 45,000. We don't see anything that's terribly different than what they're seeing. So, we feel like order trends and demand continues to stay strong in North America. Truck trailer margins are, of course, strong there. Europe, the orders have been very strong. Our orders in European truck trailer were up, I think, just under 50% in the third quarter. So, we continue to see very strong demand in Europe.

And the other thing that's going to drive a lot of growth, our Lynx, our new digital platform that we've launched with AWS, and the move to electrification. Obviously, it's much higher cost, higher price. But that shift towards electrification, the thing that we are trying to better understand is, does that – will that affect the cycles? Because as customers may not wait till the end of the life of a traditional unit of a diesel engine, will that drive an early adoption of a new unit in electrification? So, trends remain encouraging in transport refrigeration. And, of course, we're very well-positioned in the container space, which is going to have record like type year this year with 130,000 at the highest level of the total market. And there's only increasing demand that we're seeing for container units.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay. Great. And then I guess on the margin side, this has been a – this is a pretty healthy margin business. And I know there's been some kind of availability, kind of challenges on the price/cost side. But where can the margins kind of go within the Refrigeration business as you kind of execute on a cyclical recovery?

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

A

Well, they can go up. We were a little bit – we were disappointed a little bit with our margins this year. I think it's – I think that we would give our Refrigeration team a lot of props for the progress we've made on strategy and introduction of new products and differentiation and customer stickiness and growth. So, those have all been good. But we were a little bit late to react, I think, on the price side. So, we do see a lot of room for margin improvement. The thing that's been weighing us down, of course, is our CCR business, our commercial refrigeration.

I mean, quite honestly it's been under a lot of margin pressure this year, and we need to improve it. We put David Appel out there to be just 100% focused just – and he's based in Paris just on the commercial refrigeration business. Patrick and I, yesterday, we were in Marseille [indiscernible] (00:28:01) business. There's a lot of room for improvement, not only on the cost side but on the differentiation side. So, I think that as we improve that business, we'll see some margin expansion.

Timothy Ronald Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

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Okay. Okay, great. And then maybe just a last one here on security, with the pending sale of Chubb, what's the go-forward story on the Fire & Security business now? Because you really have a collection of pretty good assets there that have pretty good margins. And so, where do you see that kind of developing over the intermediate term?

David L. Gitlin

Chairman & Chief Executive Officer, Carrier Global Corp.

A

We're really excited about the products piece of that F&S portfolio. Like you said, Tim, it's high margin. It has high gross margins as well. The investments are relatively modest in many cases compared to other parts of the portfolio. So, you can grow it. You can invest in it. As you see those investments, you can yield increased orders like we introduced this new EST4 product line in our Edwards business, and we saw the immediate benefits of that. The Supra combination with BrokerBay, we should see a lot of benefits.

So, the businesses in and of themselves, high margin, high real potential in and of themselves, to grow and have nice drop-through on the conversion side. And then you combine that with the interconnectivity through Abound and apps that really drive the customer experience inside a building, I think it's going to be a big enabler for the overall growth solutions story of Carrier.

Timothy Ronald Wojs

Analyst, Robert W. Baird & Co., Inc.

Okay. Okay. Great. That's good to hear. Well, we're out of time. So, please join me in thanking the Carrier team for being with us today. Dave, Patrick, Sam, it was really good to see you guys.

David L. Gitlin

Chairman & Chief Executive Officer, Carrier Global Corp.

Thank you, Tim. Thanks for having us.

Patrick P. Goris

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

Thank you.

Timothy Ronald Wojs

Analyst, Robert W. Baird & Co., Inc.

Thank you.

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