



2020

Half Year Results

27 August 2020





Safe harbour statement

This announcement contains certain forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability of financing to the Company, anticipated cost savings or synergies and the completion of the Company's strategic transactions, are forward-looking statements. By their nature, these statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward-looking statements reflect the knowledge and information available at the date of preparation of this announcement, and will not be updated during the year. Nothing in this announcement should be construed as a profit forecast. All figures are on an underlying basis unless otherwise stated - see note 2 of the Financial Review section of the 2019 Full Year Results Statement for the definition.



Warren East

Chief Executive



Summary of H1 2020 performance

COVID-19 pandemic has significantly affected our 2020 performance, with an unprecedented impact on the civil aviation sector with flights grounded across the world

Decisive actions taken in response to COVID-19

- H1 2020 performance severely affected by COVID-19; Group revenue down 24%, Operating loss £(1.7)bn
- Rapid actions taken to strengthen liquidity; £6.1bn at end H1 and £2.0bn loan agreed in H2
- Successful execution of cost mitigations; £350m delivered in H1 towards £1bn 2020 target
- Major restructuring programme; includes the largest reorganisation of our Civil Aerospace business in our history
- Potential disposals announced to generate >£2bn proceeds to strengthen the balance sheet



Overview

COVID-19 has damaged performance, and will have a lasting impact on the aviation sector, however we have a clear path to restoring profitability, strengthening the balance sheet, and delivering long-term returns

1.

H1 results summary

- Material impact from COVID-19 on H1 performance
- Civil Aerospace and ITP Aero most affected
- Defence resilient, Power Systems less severely impacted

2.

Restoring financial performance

- £1.3bn group-wide restructuring programme
- Re-sizing Civil Aerospace for a smaller mid-term market
- Target £750m FCF from as early as 2022, growth thereafter

3.

Strengthening our balance sheet

- Strengthened liquidity position
- Aim to return to net-cash position (excluding leases)
- Disposals to raise >£2bn, further actions under consideration

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Our strategic priorities

- Maximising value from our strong existing positions
- Drive growth across the broader Group
- Continue long-term ambition to lead low-carbon transition



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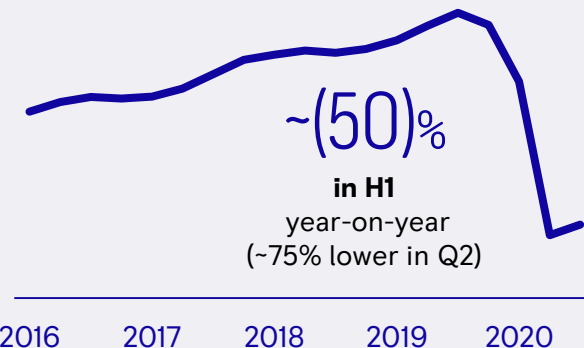
Impact of COVID-19 on Rolls-Royce

Significant impact on commercial aviation, but Power Systems less affected and Defence was resilient

Civil Aerospace & ITP Aero

Significant impact from COVID-19 across aviation with flights grounded

Widebody monthly average EFH



Widebody engine deliveries (including spares)

2019
H1

257

2020
H1

137

~(50)%
year-on-year

Power Systems

(11)%

Revenue
H1 2020 vs H1 2019

(79)%

Operating profit
H1 2020 vs H1 2019

Defence

+2%

Revenue
H1 2020 vs H1 2019

+19%

Operating profit
H1 2020 vs H1 2019

Revenue and Operating profit/(loss) % change is organic underlying change



Group underlying results

Significant impact from
largely **COVID-19 related
charges** during H1

Underlying £m	H1 2020	H1 2019	Change	Organic change
Revenue	① 5,561	7,353	-24%	-23%
Gross profit/(loss)	② (967)	1,030	-1,997	-1,959
<i>Gross margin %</i>	<i>(17.4)%</i>	<i>14.0%</i>	<i>-3140bps</i>	<i>-3170bps</i>
Operating profit/(loss)	(1,669)	203	-1,872	-1,882
<i>Operating margin %</i>	<i>(30)%</i>	<i>2.8%</i>	<i>-3280bps</i>	<i>-3350bps</i>
Financing costs	③ (1,575)	(110)	-1,465	-1,464
Profit/(loss) before tax	(3,244)	93	-3,337	-3,346

① ~£0.9bn underlying revenue charges

£866m

Civil LTSA contract catch-ups due to lower forecast future flying hours

② ~£1.2bn underlying gross profit charges

£814m

Drop-through of Civil LTSA contract catch-ups (post-RRSPs) ←

£309m

Up-front recognition of expected future losses on a small number of contracts

£95m

Specific customer provisions and customer credit rating deterioration

③ ~£1.5bn underlying finance charge

£1,457m

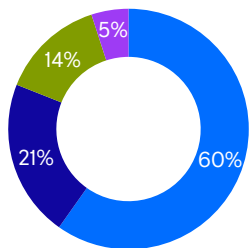
Action to reduce hedge book by \$10.3bn to match lower expected USD inflows



Civil Aerospace

Significant COVID-19 impact on both OE and Services

Underlying revenue by end market



Large engines	▼ 46%
Business	▼ 10%
V2500	▼ 20%
Regional	▼ 24%

£m	H1 2020	H1 2019	Change	Organic change
Underlying OE revenue	1,198	1,570	-24%	-24%
Underlying services revenue	1,329	2,448	-46%	-46%
Underlying revenue	2,527	4,018	-37%	-37%
Underlying gross profit	(1,562)	276	-1,838	-1,842
Gross margin %	(61.8)%	6.9%	-6870bps	-6880bps
Operating profit / (loss)	(1,826)	(21)	-1,805	-1,810
Operating margin %	(72.3)%	(0.5)%	-7180bps	-7190bps

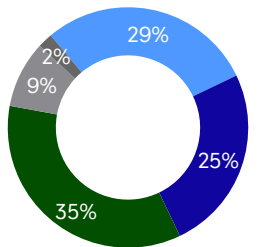
- Revenue reduced by 37%, including a 24% reduction in OE revenue due to lower deliveries & 46% reduction in services driven by £0.9bn LTSA contract catch-up
- Operating loss of £(1,826)m, down from £(21)m in H1 2019 and including £1.2bn of largely COVID-19 related one-time charges:
 - £814m contract catch-up impact (revenue reduction offset by RRSP share)
 - £309m increase in future losses expected on a small number of contracts
 - £95m provision against potential unrecoverable customer debts



Power Systems

Varied end market impact from COVID-19

Underlying revenue by end market



Marine	▲ 5%
Industrial	▼ 27%
PowerGen	▼ 2%
Defence / other	▼ 17%
Civil Nuclear	▼ 44%

£m	H1 2020	H1 2019	Change	Organic change
Underlying OE revenue	823	923	-11%	-11%
Underlying services revenue	427	485	-12%	-12%
Underlying revenue	1,250	1,408	-11%	-11%
Underlying gross profit	265	370	-28%	-28%
Gross margin %	21.2%	26.3%	-510bps	-510bps
Operating profit	22	104	-79%	-79%
Operating margin %	1.8%	7.4%	-560bps	-560bps

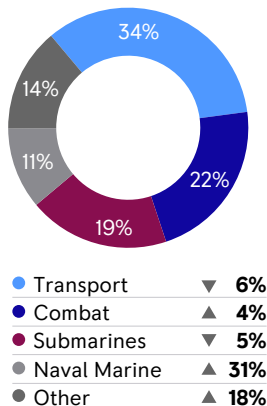
- Varied impact by end market, with reduced demand in certain commercial markets, particularly industrial, offset by resilient government demand in Marine
- OE revenue down 11% due to weak industrial demand. Services revenue down 12% with lower utilisation of installed base due to reduced global economic activity
- Operating profit of £22m with margins 560bps lower due to volume reduction, COVID related inventory write-down & reduced factory utilisation



Defence

Robust performance with limited COVID-19 impact.
Operating profit up 19%

Underlying revenue by end market



£m	H1 2020	H1 2019	Change	Organic change
Underlying OE revenue	678	653	+4%	+2%
Underlying services revenue	875	841	+4%	+2%
Underlying revenue	1,553	1,494	+4%	+2%
Underlying gross profit	332	295	+13%	+11%
Gross margin %	21.4%	19.7%	+170bps	+160bps
Operating profit	210	173	+21%	+19%
Operating margin %	13.5%	11.6%	+190bps	+190bps

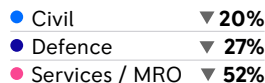
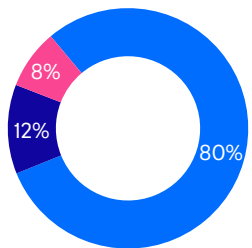
- Resilient demand during the period and minimal operational impact
- Revenues increased by 2%, modest OE growth & services growth driven by spare parts
- Operating profit increased by 19% to £210m, with margins up 190bps helped by mix (higher spare parts sales) and ongoing management cost actions



ITP Aero

Performance impacted by weak civil aviation environment

Underlying revenue by end market



£m	H1 2020	H1 2019	Change	Organic change
Underlying OE revenue	267	400	-33%	-33%
Underlying services revenue	79	57	+39%	+39%
Underlying revenue	346	457	-24%	-24%
Underlying gross profit	47	80	-41%	-42%
Gross margin %	13.6%	17.5%	-390bps	-410bps
Operating profit	10	32	-69%	-70%
Operating margin %	2.9%	7.0%	-410bps	-430bps

- Significant impact from COVID-19, particularly on Rolls-Royce widebody programmes
- Underlying revenue £346m, down 24% with sales impacted by lower engine volumes on civil programmes and reduction in Defence sales in H1
- Operating profit of £10m, down £23m driven by the challenging civil aviation trading environment



Summary funds flow

£2.8bn free cash outflow during H1 despite management actions, driven by lower flying hours and working capital outflows

£m	H1 2020	H1 2019	Change	
Underlying Operating Profit	(1,669)	203	-1,872	Represents deferred revenue (Invoiced EFH receipts > revenues)
Civil Aero net LTSA contract balance change	788	128	+660	Fall in flying hours drove reduction in LTSA balance, more than offset by £866m LTSA catch-up which reduced revenues
Depreciation & amortisation	499	511	-12	
Lease payments (capital & interest)	(190)	(184)	-6	
PPE capex	(221)	(348)	+127	Management mitigations
Intangibles capex	(176)	(274)	+98	Lower capitalisation of new Civil engine programmes
Change in inventory	(301)	(433)	+132	Working capital: invoice discounting impact, inventory build & lower trade payables in Civil
Change in net receivables/payables	(1,521)	391	-1,912	
Movement in provisions	132	(271)	+403	New contract loss provisions offset Trent 1000 consumption
Interest, tax, pensions & other	(142)	(152)	+10	
Group Free Cash Flow	(2,801)	(429)	-2,372	



Working capital

Largest impact on H1 cash flow

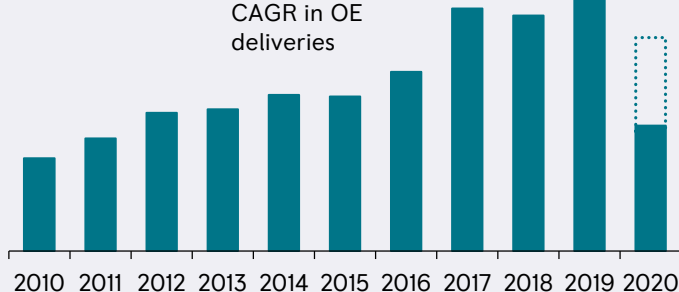
£1.8bn outflow reflecting end of invoice discounting & sharp reduction in activity

Inventories

Large engine deliveries

>10% 2010-19 CAGR in OE deliveries

Reduction in 2020 volumes from ~450 to ~250 per year



H1 Inventory build

£0.3bn

Swift actions taken to reduce procurement; but lead time delay resulted in H1 build

H2 Outlook: inventory unwind starts in H2, driven by actions already taken to reduce procurement

Receivables & Payables

Civil Aerospace is a **negative working capital business**; trade payables offset inventory & receivables growth as volumes increase



As a result, **lower activity in 2020 creates a significant cash outflow**

Total **£1.5bn** outflow, with £1.1bn impact from cessation of invoice discounting

	H1 2019	H1 2020
Group sales growth	+£313m	£(1,613)m
Movement in net payables	+£391m	£(1,521)m

H2 Outlook: further outflow due to lower activity. No repeat of H1 invoice discounting



Recovery scenario

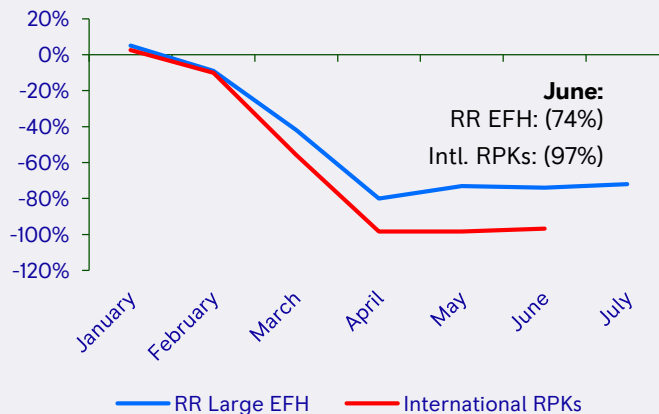
Our central assumptions are supported by our young fleet but subject to significant risk around the timing and shape of recovery

Recovery scenario	2020E	2021E	2022E
Widebody EFH (base case) (% of 2019)	~45%	~70%	~90%
Widebody EFH (downside case)	~35%	~45%	~80%
Widebody deliveries (base case)	~250	~250	~250
Power Systems (base case)	Quick recovery with most markets returning to 2019 levels by 2021E		
Defence (base case)	Trading not materially affected by COVID-19		

**1% change in large engine flying hours versus 2019 baseline =
+/- approximately £30m impact to flying hour receipts**

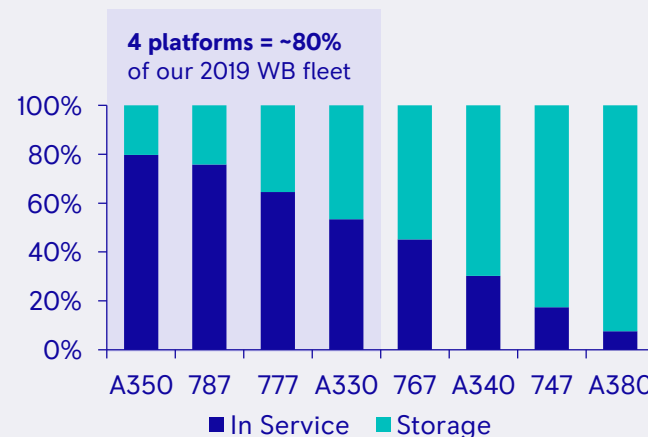
Activity has stabilised but the recovery is early stage

International RPKs (IATA)



Our young fleet is seeing higher utilisation

Total in-service % by aircraft type (Cirium)





Guidance

Financial guidance reflects **our current view in an uncertain current market environment**

It is dependent on delivery of our restructuring benefits as well as the resumption in civil aviation activity detailed on previous slide

2020

~ **£(1)bn** H2 free cash outflow; significant improvement vs £(2.8)bn in H1:

- + Non-repeat of £1.1bn invoice discounting impact
- + Inventory unwind in H2 driven by procurement actions
- - H2 flying hours lower than H1 levels (H1: ~50% of 2019 levels)
- - Further reduction in T&M, partly offset by higher spare engine sales
- + Greater benefit from £1bn 2020 cash mitigations

Net debt (excluding leases) at year-end: **~£3.5bn**

Beyond 2020

- Return to **positive free cash generation during H2 2021**
- **Full year 2021 cash outflow**, but at a significantly reduced level vs 2020
- Targeting a return to annual free cash flow of **£750m as early as 2022**, driven by a combination of factors.
- Excludes the impact of potential disposals, but is after the announced hedge book cash settlement costs of ~£300m in 2021 and 2022 (with the balance of £750m of settlement costs paid by 2026)



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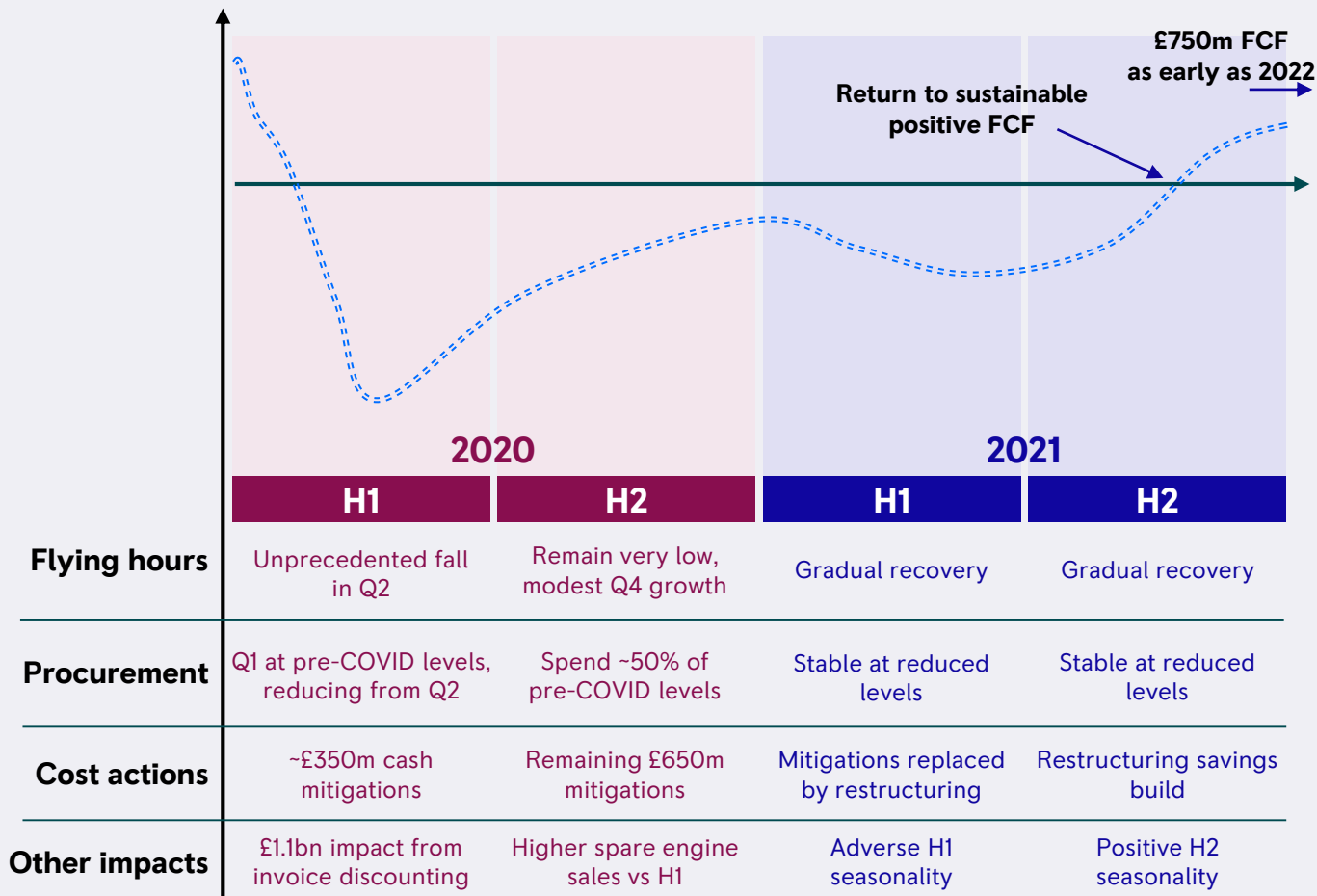
- Maximising value from our strong existing positions
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FCF generation expected to return sustainably positive during H2 2021

Typical seasonality: higher activity in Power Systems and Civil Aero (including spare engine sales) later in the year, driving stronger H2 cash flows

Rolls-Royce **illustrative** monthly free cash flow

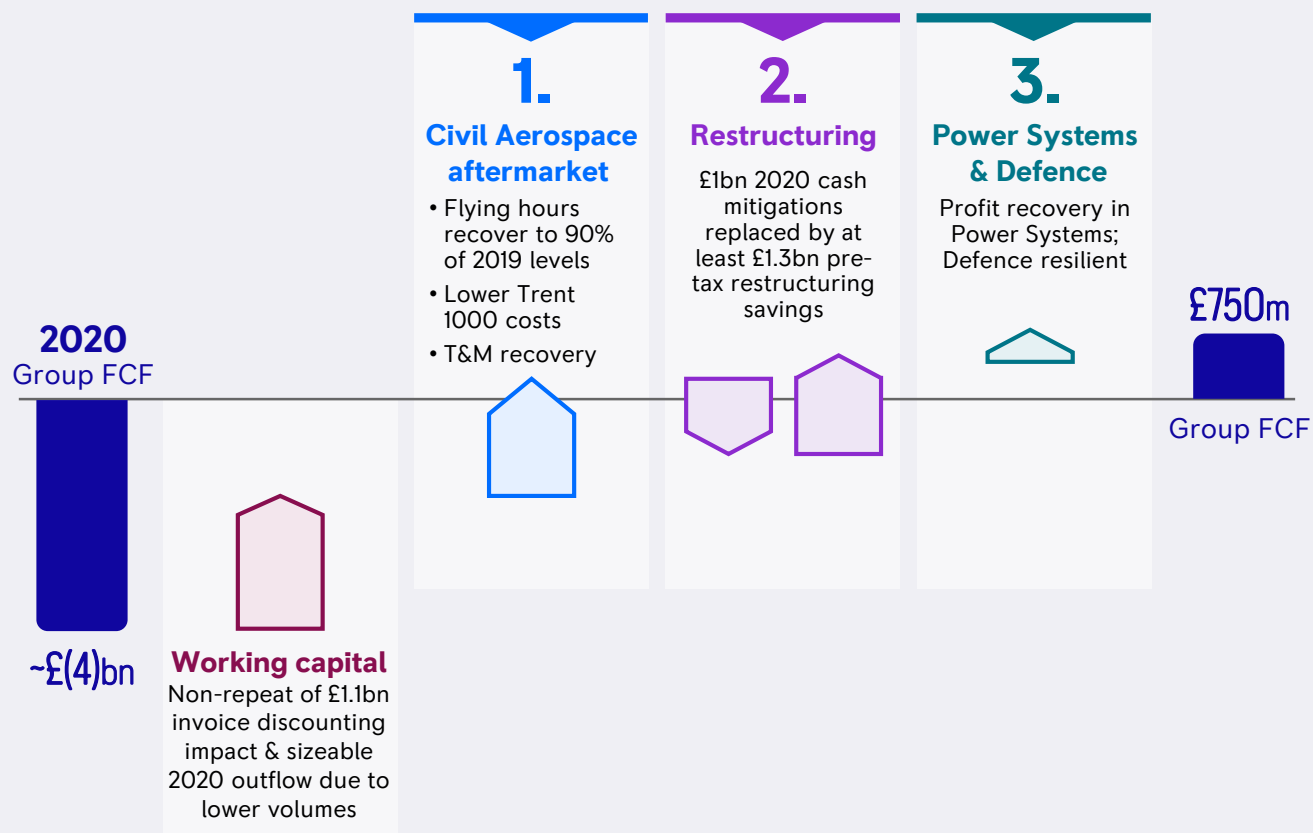


Improved cash flow supported by recovery of Civil Aerospace aftermarket, cost reduction actions, and stabilisation of working capital

Key FCF drivers

Targeting improvement to £750m FCF as early as 2022, dependent on the delivery of our restructuring savings and the recovery in civil aviation detailed earlier

Excludes potential disposals, but is after the announced hedge book cash settlement costs of £300m





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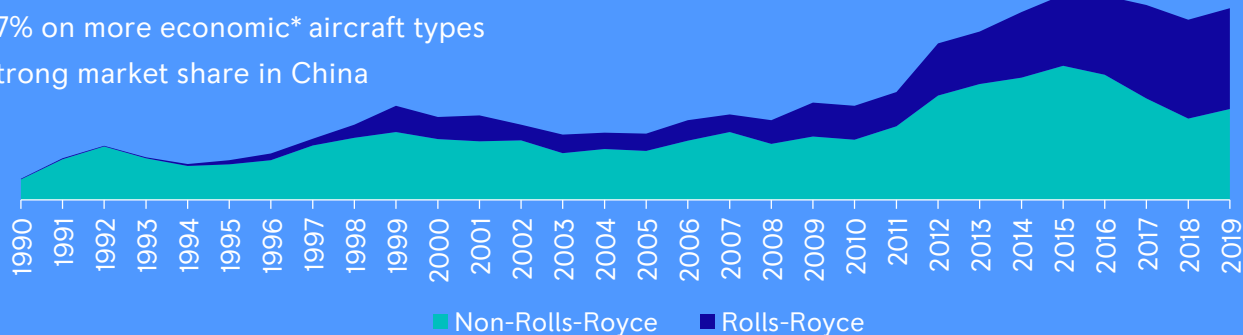
Civil Aerospace aftermarket

The material recovery in Civil aftermarket cash flows is a key driver of a return to positive free cash flow

WB aircraft in-service by delivery year (shown pre-COVID, as of 31 December 2019)

Rolls-Royce installed fleet:

- ~9 years on average
- 77% on more economic* aircraft types
- Strong market share in China



* Twin-engined aircraft with EIS post-1990

- We remain confident that demand for travel will return, though timing remains uncertain
- Base case recovery scenario: flying hours recover to ~90% of 2019 levels in 2022
- Trent 1000 costs reduce from £450-550m in 2020 to £200-300m in 2022
- Recovery in business, regional and time & materials profits (including V2500 payment)



2.

Restructuring

Step-change in Civil Aerospace, including largest headcount reduction in our history

At least **£1.3bn** total pre-tax run-rate savings by the end of 2022

Group reorganisation programme	2020	2021	2022	Total
Total headcount reduction	~5,000	~3,000	~1,000	>9,000
Expected implementation costs	~£400m	~£300m	~£100m	~£800m

- ~1/3 reduction in Civil Aero headcount, driving up to 8,000 of the 9,000 Group total
- Remaining 1,000 driven mostly by HQ reduction to match a leaner Group size
- ~£700m savings via lower headcount, ~£600m via footprint reduction, capex, indirect costs
- Strong progress with more than 4,000 exits to-date out of 5,000 expected in 2020

Consolidation of our manufacturing is underway

- 3** → **1** Widebody **assembly & test** consolidated from 3 sites into one in Derby
- 2** → **1** Advanced Trent **fan blade production** consolidated from two global sites into one in Singapore
- 2** → **1** Advanced **turbine blade machining** consolidated from two global sites into one in Derby
- 3** → **2** **Blisk production** consolidated from three global sites into two in Derby and Oberursel, Germany



2.

Restructuring

Fundamental actions to reduce capital intensity of Civil Aerospace

Smaller footprint

- Significant consolidation as part of Civil Aero restructuring
- Review of 'make versus buy', increase outsourcing non-critical parts
- Create sustainably lower capex needs & more variable cost base



MRO optimisation

- Change in MRO business model to reduce capital intensity
- Maintain core in-house capability at reduced number of locations
- Future MRO growth met through an enlarged external network

Spare engine strategy

- Typically spend £50-100m pa on spare engines to support customers
- Pursuing partnership and external funding model



~5%

Rolls-Royce

2019 PPE capex/sales

Improving capital intensity



Driving improvements to reach peer levels

3-4%

Peer range*

2019 PPE capex/sales

**Includes 4 European & US peers*

3.

Power Systems & Defence

Cyclical recovery in
Power Systems,
Defence resilient

Power Systems



Power Generation

35% of sales

Strong growth in mission critical back-up power driven by data centres

Marine

29% of sales

Government-focused customer base with robust demand

Industrial

25% of sales

Oil & gas and mining remain subdued, recovery in construction

Other

11% of sales

Defence & Civil nuclear markets remain robust

Overall sales expected to recover to 2019 levels by 2022

Defence



- Resilient customer demand throughout COVID-19 pandemic
- Strong order backlog (1.2x average book-to-bill across 2014-19)
- Large installed base drives resilient and visible services revenues
- Continue to invest to position for medium term growth opportunities (B-52, Future Vertical Lift)

Sales expected to remain resilient throughout the period



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Group funding under our recovery assumptions

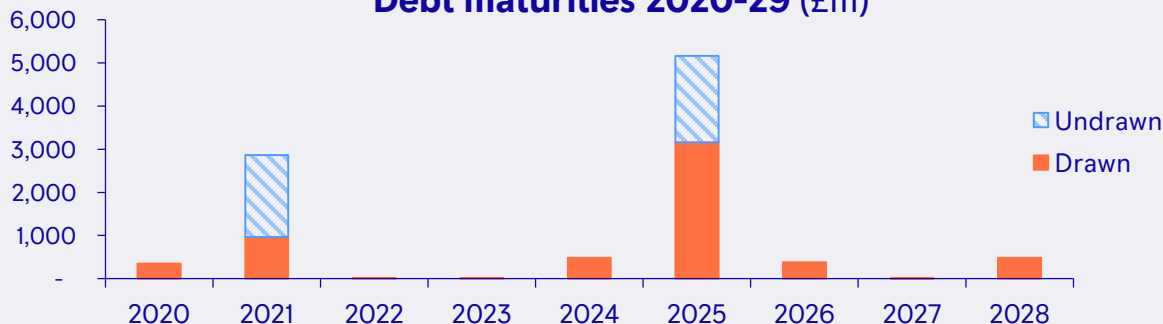
Our existing committed borrowing facilities provide sufficient liquidity headroom for the next 18 months in our central recovery scenario

However, we expect net debt to have increased significantly by the end of 2021

- **£6.1bn liquidity at H1, with additional £2bn term loan announced in July**
- **Factors impacting liquidity over next 18 months:**
 - ~£1bn H2 2020 FCF outflow
 - Cash breakeven during H2 2021, with overall outflow for the year
 - Majority of £800m restructuring costs
 - ~£3.2bn debt maturities (including undrawn £1.9bn RCF)
- **Targeting return to positive free cash generation during H2 2021**

- **£4.2bn new debt in place:**
 - Additional £1.9bn RCF (undrawn)
 - £0.3bn CCFF funding (H1)
 - £2.0bn loan partly guaranteed by the UKEF announced in July
 - We also drew down in full our existing £2.5bn RCF
- **Net debt pre-leases: £1.7bn at H1** (FY 2019: £1.4bn net cash), expected to be approximately £3.5bn at FY2020

Debt maturities 2020-29 (£m)

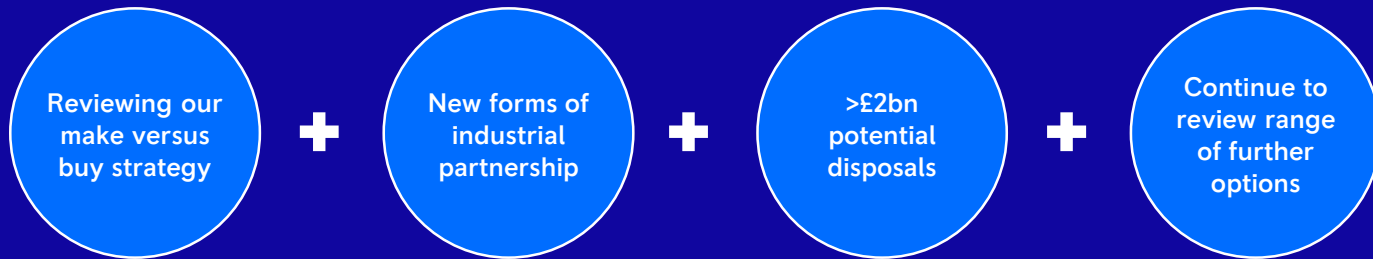




Taking actions to strengthen our balance sheet and further improve liquidity

Committed to an investment grade credit profile in the medium term

2020 net debt of approximately ~£3.5bn (pre-leases), before 2021 cash outflow
Self-help underway to support aim to return to net cash position (pre-leases)



ITP Aero

Tier one aero engine supplier, based in Zamudio, Spain

- Supplier of low pressure turbines (full module design capability) and other parts
- 12 risk-and-revenue-share positions, including 8 Rolls-Royce and 4 non-Rolls-Royce
- MRO business focused on Spanish defence and civil helicopter engines
- **Exploring options to increase the scope of ITP's capabilities & value as part of potential disposal**



Further assets identified and currently under review

Disposals will be pursued in a timeline and structure that maximises shareholder value



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We will emerge as a different, stronger Group

Using this moment to fundamentally change how we operate, invest, and manage risk

We need to think and operate differently after COVID-19

Performance

- Step-change in Civil Aerospace
- Focus on resilient & higher-quality cash flows
- Reviewing our portfolio with renewed focus on critical value and “make versus buy”

Risk

- Restore profitability and repair our balance sheet
- Sustainable power solutions reduce environmental risk
- Investment changes and partnerships reduce risk

Investment

- Focus on sustainable power solutions across Group
- Reduce capital intensity in Civil Aerospace
- Explore new forms of industrial partnership on UltraFan



Three key Civil Aerospace focus areas

Focused on maximising the value inherent in Civil Aerospace



Improved manufacturing efficiency

- 1/3 headcount reduction and consolidated footprint
- Reduce OE cost: component redesign and new manufacturing methods
- OE pricing improvement as engines mature
- Track record 2017-19: avg. OE loss: £1.6m to £1.2m

Aftermarket value creation

- Youngest widebody fleet of ~5,000 engines (at FY19), plus ~9,000 small engine fleet
- Significant “annuity-style” revenues ahead
- Focus on reducing shop visit cost and extending time on wing

Partnerships for new programmes

- Attractive opportunity set remains post-COVID
- Management priority to reduce up-front investment burden
- Exploring potential new forms of industrial partnership for the UltraFan programme



Driving broader growth across our Group

Attractive opportunity set in Power Systems and Defence with lower investment risk and reliable returns

Power systems



- **Leading positions** in critical back-up power, marine & rail
- **~150,000** engines in service

Accelerate growth and improve margins

- **China:** partner to drive strong growth
- **Mission critical PowerGen:** leverage recent acquisitions and strong products
- **Hybrids & microgrids:** lead the transition
- **Boost services:** connectivity & LTSAs
- **Manufacturing:** continue shift to lower cost countries

Continued growth and improvement in cash returns beyond 2022

Defence



- **Sole provider** of UK submarine powerplants
- **#1** US transport and UK combat aero engines
- **>16,000** engines in service

Positioning to win major opportunities

B52 re-engine



- **>650** engines
- **Proposal submitted to DoD and currently under review**

Future Vertical Lift



- **>4,000** engines
- **Exclusive partner to Bell, proposals submitted in 2021**

Combined estimated lifetime value of ~£7bn



Long term strategy to be a global power company based on low carbon technologies

Our engineering expertise uniquely positions us to help pioneer the transition to low carbon power across our markets

Sustainable Aviation Fuels (SAFs)

- Most viable route to carbon-free large commercial flight
- “Drop-in” to existing engine architecture
- Zero carbon if created using green power

Small Modular Reactors (SMRs)

- Consortium created; on grid by 2029
- £18m match-funding secured, with potential further funding from April 2021
- Highly suited to the production of SAFs

Electrical: Sub-Megawatt

- Focused on near-term revenue generation, commuter & EVTOL products EIS by 2025
- Siemens eAircraft: 15+ customers already
- Material revenue generation in 2025+

Electrical: Megawatt

- Aim to be a leader in hybrid power systems
- First to market in hybrid rail, microgrid offering, yacht system under development
- Generating revenues today, material growth by 2025

- Sub megawatt systems provide experience certifying airborne electrical systems
- Megawatt expertise built with revenue generation in Power Systems
- Paving the way for larger hybrid aircraft in the 2030s (e.g. regional)

Summary

Entered 2020 with strong momentum

Acted fast to secure liquidity and drive substantial 2020 spend mitigations

Largest ever restructuring of Civil Aero to create a step-change in performance

Self-help actions underway to repair balance sheet position

Medium term: maximising value from strong existing positions and driving broader growth

Long term: become a broad power group leading low carbon transition





Q&A