09-Sep-2021

Ford Motor Co. (F)

RBC Global Industrials Conference

Copyright © 2001-2021 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

OTHER PARTICIPANTS

Joseph Spak
Analyst, RBC Capital Markets LLC

MANAGEMENT DISCUSSION SECTION

Joseph Spak
Analyst, RBC Capital Markets LLC

Welcome back, everyone. I'm Joe Spak, lead autos analyst here at RBC Capital Markets. Very pleased to be joined now by Ford. With us today from Ford, we have Ted Cannis, who I'm sure many of you are familiar with. He's currently the CEO of Ford Pro. And Lynn Antipas Tyson, the Executive Director of Investor Relations.

Ted is going to give some opening comments. And then, we're going to jump into Q&A. I would urge investors on the line, if they like to sort of get involved in the conversations, submit a question through the question box on your web app and we can integrate it into the conversation when we get to Q&A.

So, Ted, with that, thanks for joining us today, and over to you.

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

Thanks a lot, Joe. Great to see you again, and hello everybody else. So, I'm just going to quickly do this stuff to set the ground. You can ask all the questions later.

Here we are. And first of all, why is this so important to Ford? And why is it so unique to Ford. We have 43% share of the Class 1 through Class 7 commercial truck and van business in the US, which is huge. F Series, no surprise, best-selling pickup truck for 44 years. And we've been leading the European commercial vehicle business for six years in a row. Transit, best-selling cargo van around the world. And we're not strong anywhere else. We're always strong in Ranger everywhere else in the world.

And this is what we're building up. This is the foundation of what we're creating, vehicles and services. But it starts right here. And nobody else comes close with this level of strength in the marketplace and the relationships we built with customers.

So, if you lay what is the Ford Pro Vision? First of all, it's a standalone global services and distribution business within Ford. That was a big change for us. We will talk about it more. It's a comprehensive set of solutions,

Copyright © 2001-2021 FactSet CallStreet, LLC

vehicles and integrated services around the digital world. We're all going digital. The customers are, too. And they want an end-to-end set of solutions. They don't want a bunch of cobbled up solutions from their partners.

It's also battery electric and ICE. And this is really important. Most of our customers are managing both sets of vehicles for a long time and they need a complete set of solutions. And most importantly, it's moving us into the service portfolio, digital platform, always on, recurring revenues. That is a big change.

If we go to the next one, so what is the composition of Ford Pro? Well, of course, it's the vehicles in the top-left corner there, both electric and internal combustion. It's a complete set of charging solutions, home and public, depot. It's intelligence solutions like telematics. It's a specialized service for commercial customers. And it's specialized financing for small and medium business customers that combine it all together. That suite of services and complete end-to-end ecosystem is a one-stop shop that our customers can go to. And it's going to make the whole process stickier and always on.

If we go to the next slide, so part of this is building out the end-to-end shop/buy/own platform. There's a lot of opportunity for us to upgrade our game here. And this will just make our current position even stronger, up-selling and cross-selling services that we haven't previously done.

If you go to the next one, please. Now, obviously, the game changing is coming out right now. We're launching at the end of the year the E-Transit on the right and the F-150 Lightning next year. With these two combinations of over-the-air, completely digital vehicles ready to go for our commercial customers where 40% of our customers buy both these products, we are ready to go. No one else from a mainline OEM has any of this kind of base and trust for these kind of vehicles to launch off a whole platform like this. And that is a key part of the transition.

And when you look at the kind of vehicles we have, we've done things differently than the other guy. So, you see here Transit with three roof heights, three body lengths, it comes in chassis cams and cutaways because there are many different locations. The guy who is a florist or a cable van trying to garage at home, it's got to be garageable. It's got to fit. A delivery van has to do something else. You have to have the right vehicle for the job. A lot of people are only focused on the 10% of the transit cargo business that is for delivery. But there is much more business out there and we're going at it end-to-end from the beginning.

If you go to the next slide. And it's not just that, we kept all the hard points in our products the same, both F-150 and in the Transit, so that all the up-fits that they're using, internal combustion and battery electric, are easily transferable across their fleet. So, all the investments they've made, kit out, their plumbing truck, their HVAC van, their delivery trucks that they have in their fleet, the suite of products around them at high scale are immediately adaptable to this business. So, we're making that transition from ICE to BEV so much easier. And these qualified up-fitters take time to strategically get those places to make sure the up-fits can work, to qualify them and they're near our plants to minimize shipping and extra costs that it takes to get those to our customers.

If you go to the next one. So, obviously, what customers want in the commercial space is uptime. A fleet manager is panicked that the vehicle that's doing the work will stop working, doing whatever they're doing, fixing phone lines, delivering packages, making a delivery of storage or working on plumbing. They need the vans to keep up running or the pickups to keep going. And so, having that geographic coverage of service with dedicated service for those people is key. And a key part of this is our Pro service and not just the traditional ground facilities.

We've advanced heavily into mobile service units. These mobile service which will grow to over 1,200 by 2025 is going to be part of our strategy to grow parts revenue by over $750 million. It's a lot better for our commercial customer if you can go to [audio gap] (06:10) bringing 10 vans to the dealership and wasting all that employee

Copyright © 2001-2021 FactSet CallStreet, LLC

cost and time and losing track of your vehicles. It's a win-win for both. And it's part of the extensive system of coverage that we're putting into place.

If you go to the next one, please. Then it gets into the charging solution. So, you have the vehicles. But if you're a fleet manager right now and I talk to many – just a guy last week with enormous fleet that buys from a major competitor of ours today who is coming to Ford because of E-Transit, they don't know how to do the charging. They might have dabbled in one unit. But the complexity of having depot charge, optimizing the flow of power across those vehicles when they come in during the day – can you go back [indiscernible] (06:52), please.

So, the depot charging, when it goes across the site, they got 10 different vehicles coming in a day. You got to try to maximize that charge. You got home charging where the employee comes home, let's say, it's a cable van and they have to split the bill between the house and the van. And it has to be remembered to plug in at night or you can't do work the next day. Or public charging, again, where you need to find access to our roaming network of chargers. We are bringing those end-to-end solutions whichever combination and they tend to be a combination of all three, public being the least desirable and most expensive. This is where – and we see this growing for us to over $1 billion in revenue by 2030.

And that includes, if you go to the next slide, our acquisition earlier this year of Electriphi, who is an existing depot charge commander doing public school buses, electric school buses, things like that, to manage that complex situation of depot charging where many vehicles are on a customer site. They come in. They're charged overnight and they go out and run their shifts for the day. It is a complex equation of inbound demand and inbound supply of electricity at the right time of day rates, avoiding peak rates at renewables and other storage on site to optimize. Many customers get – they go, where's my cost of ownership savings?

So, if you go to the next one. So, it's not just charging. It's the intelligence. So, once we really started loading modems into the vehicles over the last couple of years, we now can offer deep rich insights that only Ford can do with our combination of sensors, engineers and the holistic systems vehicles data to anticipate the vehicle issues on that vehicle and to provide a constant list of vehicle health reports, trouble codes that come up and everything else that the driver needs. And a fleet manager can manage their fleet of drivers to optimize productivity and uptime.

And if you go to the next one and now getting pretty close to the end here. So, what you also have is the financing. But this is about small and medium business financing which we expect – anticipate will grow from 10% to 25% of our business by 2025 and allows you to provide end-to-end bubble services like intelligence, charging, et cetera in one financing package. Nice and easy, kind of like when you come to taxing or dig around for all those bills and somebody consolidates, [ph] it makes it all easy and in (09:20) one. These are the kind of things that fleet customers want. They just want to do their job, roofing, plumbing, whatever.

If you go to the next one. And what you have here is, again, so we do to Ford Pro is it's all of that. It is vehicles plus services. It goes from a point-of-sale transactional event who in always on suite of services that are consuming our time, intelligence, charging, repairs, mobile service. And with this, we see massive growth as we indicated from growing from $27 billion of revenue in 2019 to $45 billion revenue by 2025.

So, with that as a quick pass-through of what it is, Joe, maybe I'll hand it back to you for questions.

Copyright © 2001-2021 FactSet CallStreet, LLC

QUESTION AND ANSWER SECTION

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

Perfect. Thanks, Ted. And really good we have the time today to talk about this [ph] too (10:10) I think headed back to Ford's Analyst Day over this year, I think the announcement of Ford Pro as its own business and it seems like one of the more interesting opportunities and probably one that doesn't get – it is maybe not fully understood or sort of fully appreciated. So, thank you for the opportunity now to dive into this.

I guess, just to start – I mean, it's clear the commercial truck and van market is very large. Ford has a leading position. One of the things we hear about Ford and the E-Transit is it is somewhat of a retrofitted vehicle versus maybe some other companies that are trying to build an electric vehicle from the ground up, similar to what you've done more on the Mach-E, which I know you're involved with and the Ford Lightning.

How important was speed to market there and some of the other aspects you just talked about like having all the up-fitters sort of ready there to sort of help fleets make that transition to go with that type of architecture? And what does that mean for the future of the Transit program going forward? Does it eventually transition to a more holistic bottoms-up ground-up electric vehicle platform?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

A

So, I think it's a great question. I mean, from a customer standpoint – and this is the important thing. You've got to kind of remember you're a fleet manager. You're running hundreds of vehicles. If something – if they can't do the job or if something doesn't work, the other departments in the company are now mad because they're not making revenue or they're not solving customers. You can't just wing it. So, you have very nervous managers who are already nervous about electric.

A lot of these things are coming now from the C Suite, from the board, the CEO, CMO, CIOs, Chief Sustainability Officer. In fact, the conversation is so changed from it used to be a fleet manager. So, they're in a panic. So, they, first, isn't going to do the job I need. If you have a high-roof van, it won't go into a house, it just cannot or a parking garage in the city. If you need the kind of a product that you have and you've got up and sort of ready to go, they've got to fit.

So, from what we had was when both with F-150 Lightning and E-Transit, yes, we could go to market faster. But it allows us to use the massive scale that we have to do the different derivatives that would exactly suit the customer to do what they're doing and make the transition to go electric so easy. And of course, we gave them things they've never had before.

Of course, they're going to have lower maintenance cost and fuel cost that we built in and Pro Power Onboard. But what we made it was them so easy and that's why we added the charging as well because if you make it – take the fear away and walk them through it, they just want to get their job done to support the departments that they're working with. They don't want to be taking big risks.

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

Copyright © 2001-2021 FactSet CallStreet, LLC

So, you mentioned Ford's strong position here. I think you said 43% of Class 1 through Class 7 commercial vehicles. It seems like Ford is on the earlier side here. So, stands to reason that if we were able to look at share of electric commercial vehicles at least in the earlier stages, probably above 43% share. And I'm curious to know though whether you think this is that sort of sustainable on that as you sort of move into a more electrified market, you think your share within that Class 1 through Class 7 can actually increase over time.

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

A

We think we were going to come out guns blazing. So, we're going to be among the first and we were going to take a leading position, no matter what. And because we know the customers so well – again, when they're looking at a suite of solutions, some companies are trying new technologies on wheels and all sorts of things out there that just make them nervous. We are putting in extra protection on the bottom player to do additional [ph] duns and dings (14:05) underneath the body. The frame is the strongest frame we've ever made for the F-150 Lightning. Each of these things was chosen to give total peace of mind for these guys and to open it up from the beginning.

And if you think about then of the choice set of a fleet company and we have 125,000 active customers in North America, [indiscernible] (14:25) that didn't make them nervous, then you had to go out and reach one by one to all these customers to convince them that yours is better than the leading guy in the marketplace who's come ahead with end-to-end solutions. Then you'd have to be going there, oh, and I also will have chips and I'm also going to be able to skip battery supply. These are mega things right now.

What we provide is confidence in the product that's done all the hard work and testing, so you know it. And we're going to stand by at 100%. And an entire network that can get service, I think there's a lot of fiction out there that, well, I know it's just the powertrain that breaks. Trust me. All auto companies would love it if it was just the powertrain that breaks. But there are other things in different vocational attributes where we're all trying to do the right thing and having that support to be uptime, uptime, uptime and especially with more advanced products like driver assist and cameras, it's critical. And so, that's what they want and that's what we brought them. And we're going to take that position early and often.

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

And, Ted, I think – and I think you reiterated this even earlier in this presentation, you talked about Ford Pro revenue which is about $27 billion in 2019 and going to about $45 billion in the middle of the decade. You just went through in your presentation a whole bunch of those different elements. The only one that, to my knowledge and you sort of concretely sort of called out a dollar amount, is the parts per portion which is an incremental $750. Can you help us sort of bridge that $27 billion to $45 billion along some of those buckets you just talked about like charging, digital services, financing, et cetera?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

A

Well, certainly, the vehicles play a large part which is part of the bill and they're just a big number in themselves. So, in North America, we see mixed gains opportunities for us or positive mix over the period. In Europe, we've got some new products along with our joint venture – our agreement with [ph] Volvo really to (16:27) build out scale and have updated versions of the 1-ton Transit [indiscernible] (16:31) as well, the critical product for Ford.

Copyright © 2001-2021 FactSet CallStreet, LLC

So, we see a lot of opportunities to grow on the vehicle side. But what the most intriguing part and clearly always the higher-margin part is these always on services and products. So, not just the [ph] $750 million (16:47) in parts and service or the $1 billion that we expect in revenue growth because of charging, we do see a lot of opportunity to grow the software sales as well and to build out that whole piece as a complete loop.

Now that they're deeply connected and now that they all have modems and we can provide deep insights that others can't, we can do more with that growth than others can. And so, that's where we see the opportunities really growing out the recurring revenues going forward and making it a stickier business [indiscernible] (17:21).

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

Yeah. Maybe to me it seems clear that fleet managers who buy on the economics, on the cost of ownership as opposed to retail, those who go into the dealership and might make a decision more based on subjective factors, right, you have – it seems like, similarly on the software side, on the connected services side, if you could show them that they could pay X dollars a month and there's an ROI on that, that connected services is more likely to have higher uptake initially on your business than maybe on [audio gap] (17:59).

Would be curious if – one, if you agree with that; and, two, like you mentioned, let's put charging and some of those stuff aside because I want to get to that in a second. Like, what are some specific examples fleet managers have told you that they're willing to pay? We don't need to say the dollar amount, but X dollars a month to get this sort of functionality because that benefits – there's a return on that and there's a savings from you over time for paying that on a monthly basis?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

A

So, it's kind of – it's simple things. We had one fleet turn on their modems. They put up telematics. There are 100 vehicles in service. They went into them. And when they turned it on, instantly, they found that 20% of them had either maintenance issues that were not addressed [ph] or regals (18:45) and took them to Ford dealerships as a Louisiana customer and installing few of that. We had another guy who was turned on the telematics and got his records and he had some new employees. The new employees had been overestimating their hours significantly, say, $200 on the previous week on the common, very happy with the broader kind of case. I mean, these kind of stories happen all the time.

I was just looking like last week, we had 15 customers who came in from a construction company in Arizona, eight from an energy company in May and there was 93 from a construction company in Ohio. And what you find is a lot of them is that it's like you're the family home. The engine light comes on and you're like, ah, I'm going to get to it. We've all – we do not. And what you have is when people are driving your vehicles all day, you don't know that they're not checking the engine light or something else is coming out.

And what was originally a no problem what was originally a no problem preventive maintenance, no downtime really can be scheduled becomes a mega expensive problem and a hit to your business. So that's what they're seeing. They see a huge opportunity for prevention of lost opportunity. And we see that and we've been very, very focused on uptime.

Our live centers in the UK for example been able to reduce uptight – downtime by almost 60%. And so we are – we take these numbers. We calculate and we show them back to the customers about here's the ideas you're saving and what you can do. And it's all math which is the joy that you said earlier.

Copyright © 2001-2021 FactSet CallStreet, LLC

And this is the same thing in electric [ph] question (20:23) than retail. In retail, you go how far do you drive? Well, 50 miles back and forth to school, work, okay. How many miles do you need, 500. What? When a fleet customer goes, well how, this vehicle is driving 78 miles a day and this one's 79 miles a day and this one is 102 miles a day, it's very easy. It's just math. They are business people like you and me and they just match the product with the need. They don't buy more than what they need.

Joseph Spak
Analyst, RBC Capital Markets LLC
Q

Okay. So you know maybe to sort of frame it another way. I think at the back of the Analyst Day, you know Ford sort of hinted at called a $20 billion service addressable market on connected services. It sounds like you're in agreement that maybe your businesses can be sort of the early adopter of it. So you know what I'm trying to get it is like it seem like there's a lot of overlap here between the numbers. Like how much of that $20 billion Pro which is again part of that $27 billion to $45 billion walk?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.
A

It's certainly a part of it is in that $20 billion so we are part of the team. But there's other big pieces that are important like the Blue Oval cruise thing that we did with Mach-E which is a high value add-on driver-assist technology hands-free on a highway. So it's all in because the company is so all in on connected.

Joseph Spak
Analyst, RBC Capital Markets LLC
Q

Okay. So, but – so you're – we're not going to get a how much of the 27 to 45 is more just specific to, let's call it, always on or connected, like irrespective of what is actually driving that. I mean I guess what I'm trying to understand is how much is sort of vehicles versus some of these newer, potentially higher margin, more recurring revenue type products.

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.
A

Nothing additional specific today. No.

Joseph Spak
Analyst, RBC Capital Markets LLC
Q

Okay. Maybe on charging, just so I understand this. Like what exactly are you charging for on the charging side? Like how does that business model work? Are you charging for the electricity? Are you just offering some sort of monthly fee where you're sort of helping them charge smarter or what really is – when you say $1 billion of charging, how does that really work?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.
A

So, a couple of the key things in there and not every solution is the same for every company. Some companies are all home charging. So they employ charge at home, some are all depot, blah, blah, blah. The biggest part of the package right away is the software, especially in the depot charging side because it's kind of like a deep linear programming analysis.

Copyright © 2001-2021 FactSet CallStreet, LLC

You've got multiple drivers coming in with different levels of charge on the batteries coming in. You got multiple chargers and time of day rates that your particular utility have which is very complex because all the utilities are local and specialize rates. You have peak charges so you don't want to run over any of those. So it allows you to rebalance the loads between who's coming in every day, the cost of energy that you've got sourced at your particular location, and then plugs into the back-end systems that you have as your particular company, dispatching your routing and whatever else.

That is what the [indiscernible] (23:31) is. So there is a fee for that. Some companies want to put in chargers. So we match up the chargers which ones are suited best for the product. Because charging – this is one of the complications of public charging. You can do something much more proprietary and bespoke if you have complete control over the chargers. And so, you provide all that intelligent range and the rest of it, repair and maintenance. Chargers are notorious. They have firmware upgrades. They have their other challenges. So, a fleet management cannot have 10 vehicles and one's not working next day. So, immediate response to [indiscernible] (24:07).

And today, when another company say that all they're doing is pointing you to service partners they have, not us. We are providing end-to-end. Any gap in the process, Ford calls the ball. We have it, we own it, and we are responsible so that you can get complete comfort.

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

Yeah. Maybe one of the other things we hear on sort of the connected services side is sort of opportunity is that a lot of these fleets already sort of use third parties for telematics or some other initiatives. And they're also sort of trying to obviously capture a bigger part of a connected pie going forward. And a lot of fleets are mixed OEM, if you will.

So, how did sort of Ford come at that angle for fleets where they have maybe some vehicles from you, but also some vehicles from your competitors. And what's the opportunity for some of those third parties going forward or is this sort of you think more of that opportunity accrues to you now as – because you're able to, like you said, offer a vehicle with a modem and data and services for the first time.

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

A

So, I would say the answer will be is if you – from us, it's better with Ford. So, if you have the modem in which is if you've ever dealt with these e-PIDs, they get lost and they get tracked and the signal is not as clean as coming out of the modem, and you can't reach all the signals that are available in the vehicle via the e-PIDs. So, in our case, we're offering multi-make solutions and this is not just the telematics solutions. This is also with the charging solutions because when we go on a site, they expect you to do their forklifts, they might have a Class 8, others, so multi-make there.

And then same on the repair, we have one nationwide maintenance rate that supports all companies in that site. So, we go to a site and we'll fix the other guys' trucks and ours, too. So, we are planning to penetrate the entire spectrum. Now, there's opportunities with the Ford trucks because you get a higher level of fidelity OEM data than you can get with the rest and you can do more things, command and control and others that a third party cannot do. But because we're such a huge position in the marketplace, the scale for us to do it is that much easier.

Copyright © 2001-2021 FactSet CallStreet, LLC

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

Okay. So, I mean, is it fair to say that, I mean, if this succeeds, your share within large fleets might actually increase because it becomes more seamless as they sort of rotate their fleets over time?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

A

We believe that is definitely possible.

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

Okay. One of the questions that came from an investor is on the mileage of the Transit. I know this is sort of an issue and some of the other would-be competitor sort of – okay, not an issue, but it's how that got sort of came up, the Transit initially has a 120 miles of range per charge and I think you've indicated that that it covers like well over 90%.

But the question is that might have alienated part of the Transit customers said that it does need larger mileage ranges because the variance larger mileage ranges because the variance of this in mile – of mile can be large. So, how should we think about mileage on electric transits in the portfolio on a go-forward basis? Do you plan to sort of address some of the mileage concerns?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

A

Yeah. I mean and so the key thing is, is that on commercial data that we have with over 30 million miles of data, the average mileage on the transit is about 74 miles. So with 126 mileage on the low roof [ph] show (28:06) wheel baseband and about 100 mileage on a higher event, we know we can cover a vast majority of many customers' needs. And we know this because they're flocking to us. And we have a huge amount of interest.

So it's I think it's different again if you're a retail customer and if you're looking for all situations, no. If you're – if you think about it as retail, I might if then sort of have an application. It just doesn't happen to work and these guys can map their telematics data pretty quickly and they'll know, yes or no, this will work for me.

So it's actually that part of the conversation is the easy part. The longer part is getting everybody over, how does the charging work, to be honest. But no shortage of interest. And we also said that we're not done with these plans on E-transit either. We have more to say some other day. This is just waiving.

Joseph Spak
Analyst, RBC Capital Markets LLC

Q

Yeah. And last question because I know we're coming up on the half hour. There is you know four put out a number of press releases today some with respect to India. But there's another one about your leadership team. Can you just – Ford is now or Ford Pro is sort of now this global business within Ford. But we talked about $27 billion [indiscernible] (29:20). It's a massive company you know understand all bases would be quite a significant company by itself. So how do you as sort of the CEO of that organization go about attracting talent to your organization and leadership team.

Copyright © 2001-2021 FactSet CallStreet, LLC

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.
A

So, a couple of things you know to be a startup within four basically to focus on one customer is commercial which have different needs than the rest of the customers is a real opportunity to get that pivot perfect. And to get the financials to around that and to get the incentives and conversation around that.

And when you tell people that you're going to take a company that is number one and strongest in all of these markets and you're going to make them go digital to be a Ford+ and the plus always on and then you're going to be the front end of solving the climate change and in the most theory commercially polluting side of the vehicles the bigger larger ones who are being drawn by companies to make big sustainability changes. To be honest, it's super easy to attract. The combination of digital and on demand economy plus saving the planet, this is kind of like falling off a lot frankly.

Joseph Spak
Analyst, RBC Capital Markets LLC
Q

Okay. I mean, final...

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.
A

That's why we have a great team.

Joseph Spak
Analyst, RBC Capital Markets LLC
Q

Yeah. I guess just lastly can investors expect some KPIs or eventually some segment financials for Ford going forward?

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.
A

I think Lynn has said absolutely we should tell them nothing. That's what she most think. I think Jim Foley's whole pitch would be a little dull if there isn't a financial eventually come out of it.

Joseph Spak
Analyst, RBC Capital Markets LLC

Okay. All right. Great. Well, Ted and Lynn, thanks for your time. Great. Appreciate it. Good seeing you again and that concludes this session. Thanks to all investors who joined in and thanks again. Really appreciate your participation.

Ted Cannis
Chief Executive Officer-Ford Pro, Ford Motor Co.

Thanks.

Joseph Spak
Analyst, RBC Capital Markets LLC

Take care.

Copyright © 2001-2021 FactSet CallStreet, LLC

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2021 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.

Copyright © 2001-2021 FactSet CallStreet, LLC