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Emmanuel Rosner: Great. Good afternoon, everybody. And thank you so much for joining us for this session with Ford Motor Company as part of Deutsche Bank's Auto Tech Conference. My name is Emmanuel Rosner and I'm the Senior U.S. Autos and Auto Technology Analyst here at Deutsche Bank. We are very pleased to be joined this afternoon by Stuart Taylor who is Executive Director of Enterprise Connectivity at Ford for a conversation. The format for this session will be a short introduction and presentation by Stuart followed immediately by a fireside chat with questions from me as well as all of you on the call. To submit a question, please type it in the box just under the video and I will try my best to incorporate it into the conversation. With that, Stuart, thank you so much for being with us and over to you.

Stuart Taylor: Hi, Emmanuel. It's great to be back here. Thanks ever so much for having me. I wanted to kick off if I could with just a quick overview of our strategy for the future of Ford. Really, it's all about Ford +. I want to talk to you about what is going to be a massive digital transformation and it's occurring right now at Ford. I'm going to talk a little bit about what this means to our business and our future if we could just go to the next slide.

Ford is in the middle of transformation. We're transforming from a traditional OEM at the sale and transaction model to a lifelong what we call Always ON customer relationship. This means the traditional vehicle plus new services. It means things like continuous over the air software updates. It means additional safety and security offerings, new media and digital content, on and off-road navigation. And then for our commercial customers, it means uptime and productivity tools for those customers. And of course, now we're moving into an era that includes charging plans for 3 to 4 years out, and then lots more to come.

But key to this strategy really is about building on our foundational strengths. We have F-Series, we have Mustang, we have Transit globally, we've got Ranger globally. The Puma is a really strong brand for us in Europe. And the portfolio is now expanding and it's including the Bronco family and more recently Maverick.

As we continue to improve our automotive operations around the world, it's always nice at this point to point out, we are the world's leader in commercial vehicles. We're the leader in North America trucks. And Mustang is the best-selling sportscar on the planet. We've also got Ford Credit and we see them as a real asset. It's a really well-run captive

finance company and that's important to us. Because that's undergoing its own digital transformation as well and that's going to support both our commercial and retail customers and we're going to drive loyalty and repurchase through that. So as part of Ford +, Ford Credit is really our strategic customer facing asset and we really believe that that's a competitive advantage for Ford.

Along with those foundations, the foundations of base business, we're building these enhanced capabilities which really is what I'm here to talk about today. We've made some really big investments to get us where we are today, and obviously, a year ago talking about those investments. Like developing the fully networked vehicle, developing software update capability, and putting modems in pretty much every vehicle we make. And we've made tremendous progress against that plan. But as always, this is a journey and there's always more to do.

The next wave of progress is going to be made possible through our tech stack. And that's what we've been calling Blue Oval Intelligence and you'll hear us talk about that a lot. This enables our vehicles to be fully connected and fully updated. And perhaps most importantly, software-defined. This means that the vehicles are going to get better over time. We can update capability, we can add features, we can add services and using those software updates, and you've heard us call those powerups. Unlike many of our competitors, that means an update to the whole vehicle, not just the entertainment system. So that gives us access to be able to update things like BlueCruise for example.

The key really here and what I want to talk to you about today and get into discussion on is that Ford is doing this at scale. We are all-in on these capabilities. We've already built it into some of our biggest nameplates like the Mustang Mach-E, the F-150 and now into Bronco. And these vehicles are connected to the cloud and we're going to be able to deliver unique feature sets without having to change any of our physical hardware.

If you just go to the next slide for me, I want to quickly talk about the connected ecosystem. Really, the connected ecosystem acts as this constant connection to our customer, this Always ON idea. This helps us create these lifelong relationships we're after. This is really key to the Ford + business model transformation. This idea of capturing that post-vehicle interaction with the customer and drive recurring revenue for Ford. That is, our foundational strength of vehicle plus our enhanced capabilities means that we're expanding our total addressable market. We're creating value. We're adding new growth opportunities well beyond where we are today.

This idea of Always ON brings us much closer to our customers and helps us establish these lifelong relationships. We estimate our potential share of revenue will be about \$20 billion by 2030 and that's all driven by our ability to continually offer new services through this tech stack, this Blue Oval Intelligence.

Now, connectivity touches every part of our business, every part of our enterprise. And we are realizing efficiency across many parts of our business. The obvious one is identifying warranty issues sooner and therefore limiting the number of vehicles affected, even fixing them via over the air updates. But we are also in parallel being very purposeful in what we do in-house and what we're going to do with partners to ensure that we can always deliver those best-in-class services.

What's also nice about this is between our foundational strengths and our enhanced capabilities that I've just talked about, this idea around building these connected services, we believe we can develop deeper relationships with our customers. We can provide services they value across the life of the hardware, the vehicle, and then into repurchase in future. So that's the outline of our strategy, Emmanuel. Really exciting.

Emmanuel Rosner: Yes, it is. Thank you so much. Obviously, a big area of focus for automakers, but for investors as well in terms of the potential for you to unlock some recurring revenues down the line. Appreciate very much the overview. Let's dive right into the questions. And just a reminder for the audience, if you'd like to ask a question, just type it in the box and I will ask it in the conversation.

Maybe starting, Stuart, with some of these goals around the connectivity side, how are you tracking towards your 100% connectivity, both on a consumer and a commercial side? And I believe there was some talk of there being surpassing test lab by mid-2022. I'm not exactly sure on what metric this was. Maybe can you just tell us a bit more about this?

Stuart Taylor: Yeah, sure, we're making really good progress actually, Emmanuel. We've already rolled out our fully connected software updatable capable vehicles. That includes F-150, it's Mustang, Mach-E and Bronco. And we're continually continuing with that really aggressive rollout. I mentioned in my preamble a bit about scale, but our goal is to quickly achieve that scale. We're going to update you with some new numbers in 2022, but I want to give you the 2028 number that we're projecting right now. 2028 we project Ford is going to have about 33 million OTA software updates for capable vehicles on the road. That's a really big number.

Now, the beauty of the thing about scale is, this investment that we've made upfront, this hardware development and the consumption costs, is really a major component that we're investing right now, we've been investing for the last 12 months here. And that's material, that's real. But by bringing connectivity to our full product lineup, we're going to get the scale and that makes that technology broadly available through all of our volume nameplates and that's the piece that's exciting. That enables significant new revenue, new value creation opportunities. And you've started to see the beginnings of that with feature offerings like Connected for BlueCruise, Ford Telematics, and you're starting to see that with things like Connected Navigation. This is going to rapidly increase through the course of 2022 and beyond. We're making good progress.

Emmanuel Rosner: Okay. I guess 33 million -- this is cumulative over a number of years. When we're just focusing on just auto production in any given year from Ford, so 100% connectivity, you're already there, like every vehicle you make now is essentially connected?

Stuart Taylor: Pretty much, yeah. It's pretty much every vehicle is now connected through North America. That was our objective a few years back when I think we started this journey in 2017, or at least publicly talking about it. On pretty much every nameplate now. And now we're moving them onto the fully networked vehicle and that's the journey that we're on.

Emmanuel Rosner: Okay. You were talking about the ability of -- obviously, this enables you to increase engineering efficiency. Can you just talk a little bit more about that? How that's going to play out over the next few years, how you're measuring this. Are there any dollar amounts that you can put around what that does? Is it measured in warranty costs, like how should we think about that?

Stuart Taylor: Sure. Yeah, the engineering efficiency is really the first thing we realize through connectivity. As we're developing services and features to look outwards, we're also looking inwards with connectivity. We believe, and I think we've got real evidence now, that we can further improve our future warranty expense. It's really about quicker detection and quicker resolution of quality issues that we get through connected data. We've already successfully cut the time it takes to identify issues from many, many weeks down to many days and in some cases many hours, in just a few hours. What that

allows us to do is to do software updates over the air to ensure our customers' vehicles are running optimally and allows us to deploy those changes or updates very, very quickly and very cost effectively.

There is a second part to that which is around engineering efficiency which allows us to use real world data from those vehicles to better understand how our customers are actually using our products. And that's a really important aspect. That level of insight allows us to make product decisions or component decisions that meet those customer needs exactly and there's an efficiency in that of having that very granular, very good detail as well.

Emmanuel Rosner: Understood. Can you talk a little bit about the opportunity that Blue Oval Intelligence provides? What share do you think you will be able to capture as you scale this offering?

Stuart Taylor: Sure. So Blue Oval Intelligence, as I said earlier, is our technology stack and this really is the big enabler to be fully connected and to update the vehicles so that the vehicles can become more capable over time. As I said before, it's already in our Mustang Mach-E, it's already in our F-150 and our Bronco. And you'll see it rolled out across the entire fleet very quickly. We're already updating capabilities using those powerups, those software updates, and you've seen us announce already the software update for BlueCruise. And the key to this is we're going to scale this platform. This is all about platforms that we're building, so scaling our platform means that we've got the opportunity to make those vehicles better continuously, but obviously offer differentiating software services on those vehicles lines as well.

Maybe just a good example of that in terms of what we mean, in the future, obviously we're seeing it right now, electrification and partial autonomy may become the norm. We can transform that vehicle that's using our services into a home entertainment studio with digital services. We can transform it to a gaming platform with digital services. Or we can use, very relevant to this COVID-19 world, a conferencing facility. And you're already seeing some of those capabilities come through. That changes the revenue model because that transformation moves us from the idea of a one-time transaction, the purchase of the vehicle, into this Always ON recurring revenue stream where we are providing digital capability, digital content and services that our customers really, really value.

Emmanuel Rosner: Okay. And I guess the software offering, will this vary by region? China, obviously is a little bit touchy about this as well. How do you plan on supporting the need of the customers globally beyond North America?

Stuart Taylor: Sure. I talk about platforms a lot, you'll hear me say that, but this is all about the platform because we can scale that hardware platform, and a lot of the software platform, to work in any market we need it to. That's really key because that then centralizes our resources. It means we can spend logically on the things that matter most to our customers. You're very right to point out China is a very different market. It's a really important market for us and a unique market in many ways. In fact, you've already seen us do that. We've got a platform, the platform runs into China. But on top of that, we've actually decided to partner in China with Baidu. And Baidu built out the user interface, so it's very Chinese-centric, makes available those Chinese services and capabilities that that market requires. But built on a common platform, so we're scaling the platform there.

Emmanuel Rosner: Understood. As your connected vehicle fleet scales from this sort of like current levels towards the 33 million units that you mentioned for 2028, how should we be thinking about the revenue and earnings opportunity of this business? When will this allow for -- is it helpful to allow for EV margin parity compared to historical combustion engine

vehicle market?

Stuart Taylor: Yeah, let's talk about the beauty of the revenue calculation because it's really simple math. I like it. When you think about scale, this is really important. The whole point about talking about the number of units in operation, that's key. Scaling our platform as fast as we can across our fleet. The attachment rate, how attractive are the services and capabilities that we're offering, I talked about the revenue of the vehicle, talked about the margin, that gives us a number. This idea that by 2028 we're going to have 33 million connected updatable capable vehicles on the road gives you an idea of why we are confident and we see this opportunity, this idea of \$20 billion in attainable revenue by 2030. That's going to be connected services, it's going to be subscription based, and there's going to be opportunity for cross sell and upsell within there so that we fully intend to capitalize on as much of that opportunity as we possibly can. And I will say, we are building confidence in that, Emmanuel, because our initial subscription offerings that we've launched on the platform, like Connected Navigation, like access to the Ford + Charging Network, they've been rolling out very successfully and our predictions look to be on plan. It suggests that if you build the right product, and scale it appropriately, you will have a way forward. In the future we are adding Alexa and Ford Secure just in the new year.

I think there's so much more that's possible in this space. That's why it's an exciting space to work in. We can look at areas where we can expand into and simplifying the way customers pay for their vehicles with Connected Services or adjacencies that are also beneficial. And as you know, the margins are fairly typical software-as-a-service margins so the business model works, it's just applying it to a new segment and amortizing that investment over time. And with the scale that we've got, it makes for a very good business.

I think you made the point about parity for EV and I think it's an important question. We said on the Capital Markets Day, our ultimate goal was to deliver this ecosystem, including these services. Our goal that we stated in Capital Markets Day, and I think it's still true today, is that that should allow us to achieve higher profitability over time with EVs than we do today on ICE vehicles. And we're proving that to be true. With EVs and the success of the Mach-E so far, we've seen that the engagement with our connected touchpoints has been far higher on the EV products than it has on the ICE vehicles, suggesting that the opportunity is real that we're going after.

Emmanuel Rosner: Great. Maybe one point of clarification and then one investor question as a follow-up on this. Point of clarification, so the \$20 billion you mentioned by 2030, this is Ford's revenue target or is it a market size?

Stuart Taylor: That's our revenue target. \$20 billion attainable revenue by 2030.

Emmanuel Rosner: Understood. And that would include both consumer and commercial or is that just the consumer side?

Stuart Taylor: We're looking at this, there's other aspects to the commercial side, but this is retail in commercial.

Emmanuel Rosner: Retail commercial. Okay, perfect. Then I guess just a follow-up, investor question is, in a competitive market, what is the risk that these features and services end up being offered for free or as an incentive by the automakers to the customers? Especially considering that a lot of automakers are actually investing to do similar things.

Stuart Taylor: That's a good question. And I think let me brief on that a little bit. The question here I

think is really at the root around partnering and what we do ourselves. You've seen our approach to this has perhaps been a little different with heavy partnering with the big tech players for those technologies or those features and services that will behave that way. Our partnership with Google, our partnership with Amazon and others is really around utilizing what they're really good at. Opening our ecosystem so that we can partner and do those things. That allows us to free up our resources to work on differentiating experiences that others can't compete with. When you think about our product lineup on our vehicles, we've got a unique subset. Like I said, best most successful sportscar in the world, Mustang. Bronco and all of the attributes that Bronco brings with it, offering navigation for example as a connected service. Those sorts of things are real differentiators that we can work on and that perhaps will give us a competitive advantage.

Emmanuel Rosner: Understood. Let's focus a little bit on the user experience and infotainment angle to it. Can you elaborate a little bit on how this connectivity will improve the engagement with customers through the equal ownership cycle? How does this translate basically to better experience through life of the ownership?

Stuart Taylor: Yeah, I think this around, to me, this is around digital freshness. We've got to keep the vehicles fresh digitally. That connected architecture, the Blue Oval Intelligence, allows us to do that. That then feeds back into how we build vehicles. We continue to look very hard at how much, how fast we update the physical design of the vehicle and how much we spend there. We're going to balance that with how much invest in keeping the digital product fresh. It's really important having invested heavily in a software capability that allows us and enables us to do that, to keep those digital vehicles fresh. You have to have the OTA capability to do that. And that idea of a proprietary tech stack, Blue Oval Intelligence, allows us to do those software updates over the air. I think from our perspective, that enables us, that digital freshness, enables you to continue to drive new revenue, find new value opportunities over the life of the vehicle. That can go -- that's way beyond just servicing and maintaining those vehicles. Now we're into second or third customer level of feature offerings that we can provide in the future. I think that's really what it's all about.

Emmanuel Rosner: Yeah. You were mentioning before this, some of your partners there, but can you just tell us a little bit more about the vertical integration of your business? What is proprietary, where are you leaning more heavily on partners? How do you decide where to invest your money and where to rely on partners?

Stuart Taylor: Let me build out a bit more of the answer to the question a couple of questions ago. This is all, in our minds, all about meeting the customers where they are. Offering the integration into those tech ecosystems that our customers are used to. Customers want access to their favorite applications on their phones, on their laptops and now of course in their vehicles. And that's what we're delivering. That partnership that we announced with Google, the recent announcement with Amazon, obviously our long-time relationship with Apple on CarPlay, and now Baidu in China as well, is all about doing that meeting customers where they are. This is their minimum expectation.

Partnering with these tech companies allows us to focus our attention on those differentiated experiences that I talked about and leverage our strengths in vehicle knowledge to meet the customer needs that are unmet at the moment. A couple of ideas to give you a flavor of that, this idea around service and service experience, around the adventure experience with Bronco and of course just a whole host of things on Ford Pro and on the commercial side of our business. That doesn't negate that we rely on our suppliers for the commodity portions of the hardware and the infrastructure and the cloud services for example. We've got to leverage best in class services through SAPs or hosts and things. But I think it's really about developing differentiating experiences on the tech

stack. Outsourcing, making smart choices, outsourcing where it makes sense because that's what our customers demand. And then focusing on differentiation as we do that.

I will point out the whole point of this platform is that it's a really giant technological leap forward for us and this is the first time we've really been able to do this. You'll see those features and capabilities roll out fast.

Emmanuel Rosner: Understood. I guess on the hardware piece of it, what are your plans for sourcing the infotainment systems in the Ford vehicles? Is this -- how much of it is I guess in-house versus relying on partners?

Stuart Taylor: Yeah, the in-cabin digital experience, the in-app digital experience is really a key differentiator. It's what makes a Ford a Ford. It's what makes a Lincoln a Lincoln. And we're not going to give that space up. We believe that that relationship with the customer is built through that differentiation of thought. So that in-cabin experience is always going to feel like a Ford, it's always going to feel like Lincoln. In order to do that, you've built an in-house team of software developers to deliver those systems. The digital cockpit is actually all designed by an in-house team. We're actually on our third generation now of designing that in-house and we're really proud of the work that we've done. If you look at the feedback on the Mach-E and the recent F-150 features, that's really driven by that. But I will say, in parallel to that, the relationship with those key strategic partners that I talked about before, Google, Apple, Baidu, Amazon, we're really dependent on them as well to deliver their side of the bargain and bring those experiences into the vehicle and provide that level of differentiation as well.

I think that's all about opening up the ecosystem, leveraging the strength of tech partners, but also leveraging our own in-house strengths that we've now developed for making sure that the cabin experience, the physical experience is very much a Ford or Lincoln experience.

Emmanuel Rosner: Great. Now let's maybe just dive a little bit more on how that all translates into really your business, Ford's business model and goals for this. Maybe going back to the idea of what other automakers are offering, the competitive landscape, can you tell us a little bit more about the competitive landscape here? How do you see Ford's offering as differentiated, which seems to be a key word in a lot of the message you're giving us, how do you see Ford's offering is differentiated from some of the service suites that the other OEMs are offering?

Stuart Taylor: I think our strategy differs slightly there and it's really about making sure that this ecosystem is more open. That allows our customers to get that best-in-class technology that they already use and like and then building our own capabilities so that we can create that Always ON relationship idea that customers and Ford, a relationship we can serve and continually update. This idea that we're connected 24 hours a day, 7 days a week via the channels which are really important to our customers. Ford Pass and Lincoln Way apps are really generating positive channel for us. And of course, the in-vehicle experience and the in-vehicle interfaces is also really important as a competitive advantage. I do think the way we're structuring that in terms of the services, the capabilities that we're building on top of that platform, is really at the root of the new business model and the new ownership model.

As you start to incorporate new subscription services, maintenance and repair, productivity tools to commercial customers, a really sharp focus on renewal at the end of life, that idea that continual loyalty, driving continual loyalty because we're building services and capabilities that our customers can't live without is really important. Put all of that on top of a common platform at scale that you can offer globally, it's not just

technology for individual nameplates. It's technology for anybody who is a customer of Ford. And that idea that the platform is really designed to reach all of those nameplates and provide those capabilities, everything from a luxury navigator right down to a commercial van, the platform goes everywhere.

Emmanuel Rosner: Understood. Developing these connected vehicles and software probably requires skills that are not traditional for automakers, at least historically. How are you acquiring and retaining the talent and partners to make this happen?

Stuart Taylor: Yeah, and you're right, it does require new skills. And we've been growing those skills over the last few years. I think when we talked last year, I talked a little bit about the growth on the software side that we've invested in and we continue to invest in. I think you saw the recent announcement that Doug Field has joined us as the Chief Advanced Technology Officer, Embedded Systems. He's a great add to the team, really excited to have him onboard. And then almost simultaneously, we announced Mike Amend who has joined the company as our Chief Digital Officer. I think there's no question we're attracting kind of world class talent to this organization.

I think the differentiation is, as I've been going through the recruitment process for software developers, which we've been active in, the difference you can make at Ford is tremendous. When you're sitting at the intersection of an industry that is really in transformation, inviting software engineers in, we're changing customer expectations or perceptions and we're enabling real experimentation around mobility and services and offerings. As an individual software developer within the organization, we can attract the best talent with real things. It's far more exciting to be building real products for customers like this perhaps than working on a database for one of the tech giants. But that message comes through strongly when we're out there recruiting. We've been very successful so far in hiring really good talent. I think Doug and Mike adding to the team is a really positive impact. It's having a positive impact to how we're working as well.

Emmanuel Rosner: Great. I want to focus a little bit on the commercial vehicle and commercial customer opportunities. This is one of the areas where it's the easiest to regasp where some of the value would be for the customer. What kind of content opportunity are you targeting? Any color you can give us on expected takeaways based on some of your conversations so far with fleet customers?

Stuart Taylor: Yeah, I can talk about commercial for a long time, because they are a really important customer to us. And essentially, our goal really is to help all of our commercial customers get more out of their fleet no matter whether they are a small, medium or large fleet. We see more than just last mile delivery. This is every aspect of their work. I'll touch on a recent announcement we made this week, which you might have missed, but really what's important for our commercial customers, it's productivity, it's uptime, it's emerging charge management. And very, very importantly, it's total cost of ownership of the vehicle. All of that drives the bottom line for our commercial customers. And so they are very willing to pay for the services that add value to their business where they see opportunity.

We've started to deliver Ford Pro. These are solutions to our commercial customers for all sizes of fleet. And really identifying the ideas around fleet productivity, uptime and lowering its operating costs. And we're also starting to help those commercial customers manage the transition from the internal combustion engine into battery electric vehicles, by giving them tools where they can start to assess that opportunity. And so we're starting to extend and scale those offerings including that transition that I talked about.

But I think what you'll see starting to emerge for those as well as those productivity

services and uptime services, it's really about charging. We know that there are mixed fleets out here and that's going to be the norm for many years. Commercial customers, Ford commercial customers really need charging solutions across multiple areas. They need charging solutions across depot, public charging and now emerging home charging as well. And they need to seamlessly integrate that into their bids, bids on fleets. So those are the kind of opportunities in terms of services that we can provide. Charging is a big one. Ford Pro Intelligence, which is really our fleet telematics offering, has been very successful in its first year out here, so we're scaling that even further and we're going to add content on top of that.

One thing that we did announce this week, which I don't know whether you caught, Emmanuel, was we announced VIIZR which is our new software as a service capability. This is a till that brings together Ford Pro, Ford's Commercial Vehicle and the Services Business, and it's also heavily utilizing Salesforce field service. This is really targeted at our small businesses to give them some digital tools to maximize productivity, better serve their customers. And building this whole new ecosystem around that small and medium business customer. These are the kinds of things you'll see, kind of mini announcements of these things as we start to test the market for these capabilities. But we're actually quite excited about our launch of VIIZR this week.

I will say, you asked me for some numbers, so I won't swerve the question. You asked me for some numbers around field service management. The market for field service management is estimated is about \$3 billion annually in the U.S. We're expecting that to double in the next 6 years as changes to consumer behavior brought on by COVID start to affect us and drive higher demand for trades. We've already seen this trend. We believe the opportunity is here and we dominate this part of the industry and we intend to take advantage of it.

Emmanuel Rosner: Got it. I guess when you scale up this Ford Pro, I think revenue from \$27 billion to \$45 billion, how much of that would actually be from software and services? And then maybe you just answered this, but I guess what software and service accounts for what piece of some of these Ford Pro targets?

Stuart Taylor: Yeah, we shared those numbers at Capital Markets Day, so the \$27 billion to \$45 billion within Ford Pro by 2025. The largest chunk of that growth is clearly the hardware, the vehicle. This is existing customers. Also, through share gains. We intend to gain share here because we're really uniquely positioned to help those fleets and we're going to help those fleets navigate the transition to BEV. Real proof points in that journey will be the success of F-150 Lighting and the Transit we're just about to launch now. And then as I talked about, really, BEV, commercial BEV charging is a field that we see opportunity growing, scaling the telematics digital services, and then servicing and finance as well. Some data points, we did give you, I think you were in Capital Markets Day, it's about \$1 billion of revenue growth from depot charging by 2030 we believe we can capture. And then a parts revenue growth of about \$750 million by 2025. We're putting some plans in place and executing on those plans around how we service our commercial customers. 1,200 Ford Pro Elite mobile vehicles by 2025 and 120 dedicated Pro Elite hubs across the U.S. So really starting to invest in some of the infrastructure pieces of this as well to enable that to happen.

On the financing side, there's also an upside on the financing side, and this Ford Pro Think Simple concept that we've been working on. We plan to grow our share of financing from 10% to 25% by year 2025. So those are all real numbers. The Connected Services piece of that, so the icing on the cake if you like, we believe it's big business. We believe the addressable market is about \$4 billion here as we sit here in 2021. We believe that will grow to \$5.5 billion in 2025, and as I said, our intention is to capture as

much of that as we possibly can through the service offerings that we're building.

Emmanuel Rosner: That sounds like a great opportunity and you are very well placed to try and capture that. I think we're basically at the end of our allocated time. I want to thank you so much, Stuart, for your time and insights. Really a pleasure to have you back at this conference. I want to thank everyone on the line for tuning in, sending us some of your questions, appreciate it all. And hope to -- very much looking forward to continue tracking the progress here. Thanks again, and have a good rest of the day, everyone.

Stuart Taylor: Thanks very much, Emmanuel.

Emmanuel Rosner: This concludes the Ford session.