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Mark Delaney: Great. Thank you, everybody, for joining. My name is Mark Delaney and I lead coverage of Ford for Goldman Sachs. I'm very pleased to have Navin Kumar, the CFO of Ford Pro with us today. Thanks for joining.

Navin Kumar: Thank you, Mark, for the introduction. Good morning, everyone. It's great to be here. Just thought I'd spend a few minutes on Ford Pro. A couple of years ago, we took multiple different groups in Ford focused on commercial customers, and brought them together to form Ford Pro so that we could take a holistic end-to-end approach with engaging our customers on vehicles, software, and physical services.

We've been publicly reporting the segment for the last year and a half, and just wanted to start with 3 key themes that you're going to see through the fireside chat. First, our customers, our commercial customers, are fundamentally different from retail customers. They are focused on total cost of ownership and uptime, and they want the right vehicle to get the job done. If a vehicle is down, it's costing them business and it's costing them revenue.

Second, we are the market leader in the commercial space. We have over 40% market share in the Class 1 to 7 commercial full-size truck and van market in North America. And in Europe, we're the commercial market leader by brand with about 14% share. If you look around where you live, you look around San Francisco, you will see our vehicles everywhere. From ambulances to first response fleets to trucks at construction job sites, to the bucket trucks repairing power lines, often it's going to have a Ford badge on the front of that vehicle.

And third, the integration of hardware, software, and cloud-based applications is really delivering a step function improvement in our customers' productivity and uptime. They are able to do more with their vehicles, operate those vehicles more efficiently, and from a service standpoint, our service is getting smarter and much more proactive to minimize vehicle downtime. For our customers, that's improving their bottom line. And for Pro, it is diversifying and growing our business into higher margin software and services which are more durable earnings streams. Mark, thanks for letting me do that introduction.

Mark Delaney: That's great. You mentioned some of the strong market share position that Ford Pro has. Maybe you can talk about how you think the company can sustain or grow this leadership position going forward.

Navin Kumar: Yeah. There are 3 key reasons for Pro's commercial vehicle market leadership. First, we have deep relationships with hundreds of thousands of customers, built over decades. Our customers include small and medium businesses, large corporates and enterprises, governments, and that's federal, state, local, municipal, and rental fleets. We serve customers in all industries, all locations, and we work with our customers and clients to have a really deep understanding of their use cases so that we're providing the right vehicles to get the job done.

Second, we have the widest and most flexible lineup in the commercial vehicle space



Class 1 to 7. This includes vans, trucks and chassis cabs. And chassis cabs are actually trucks without a bed that could be modified and upfitted for those use cases I mentioned earlier. And we pair this flexible lineup with a flexible powertrain lineup. And that includes gas and diesel internal combustion engines, hybrid and electric, supporting our customers' use cases.

Third, we have an industry leading commercial vehicle service footprint, dealer distribution, and upfitter partnerships. We have over 1,400 dedicated commercial vehicle dealerships and 500 upfitter partners. Our dealer and upfitter partners are investing alongside us to serve solutions to our collective customers. It is the largest commercial service footprint in North America and Europe of any brand. And we serve customers at a very local level. We are working with these customers where they work, at their jobsite, to help them procure and maintain vehicles.

And to sustain that market share involves continuing to invest in and provide great customer centric vehicles that get the job done. Helping our customers integrate electric vehicles into their fleets and grow electric vehicles in their fleets to drive better total cost of ownership and help improve their bottom lines. And scaling our software and services ecosystem to provide differentiated vehicle uptime, we're building out a vast, reliable, data driven service network that keeps vehicles on the road.

And for Pro, this is a virtuous cycle. The more software subscriptions we have, the more data intelligence and analytics that flows into how our customers can operate their fleets more efficiently, how we can service these fleets more effectively, and also make the software better and better. For Pro, growing our software across all customer channels and use cases really builds out an intelligence moat that sustains our market leadership and helps our customers improve their bottom line.

Mark Delaney: That makes a lot of sense. You mentioned some of the strong market share figures you have. 40% North America, I believe mid-teens in Europe. You also talked about both commercial and government. Any areas you actually think you can take more share in? I know those are big numbers already, but any opportunities to grow?

Navin Kumar: Yeah, I think the way we describe it is, we have strong positions, but in certain areas where we're the market leader, for example chassis cabs and transit wagons, we definitely see persistent pent-up demand. With chassis cabs for example, you have an investment in infrastructure, utilities, energy oil and gas, so there are opportunities in select pockets of the business.

Mark Delaney: Okay. What type of margin can Pro have long term and what are the key levers that could impact longer term margins?

Navin Kumar: Yes. In 2023, we provided longer term margin guidance for Pro of a mid-teen margin, and we don't have an update to that. Before I go into the specific levers, it's important to understand that we want to sustain and grow Pro. Which means investment in vehicle competitiveness, investment in electrification, software, and physical services. We won't deliberately in the near term maintain a margin umbrella. We have strong product, and this includes our transit and super duty lineup and Ranger in Europe. But EVs are growing in our mix and our first-generation electric vehicles are not profit optimized.

We are a market leader in commercial electric vehicles, and it's important for us to bring more customers into that electrification ecosystem and then grow EVs with them. It's key to sustaining our market leadership, Mark, to your earlier question. And really importantly, it's also key for us to be year-on-year compliant with multiple government,



environmental, regulatory compliance programs.

Our demand this year has been strong overall. It's been driven by pent-up demand in infrastructure investments, utility, telecom like I mentioned, and we're seeing strong demand for our chassis cabs and wagons. But we're also seeing some market weakness in areas like rental.

For Pro, it's really important that we continue to invest and grow our software and services ecosystem, and we're making progress there. We presently have over 600,000 paid software subscriptions. We are growing our service capacity. We mentioned last year having over 100 dedicated service elite centers operational by '26. We're presently at 32.

In mobile, we've grown our mobile repair orders 100% year-on-year in the second quarter, and so we feel we're making progress. We're on a good trajectory. And growing our software and services ecosystem really helps deliver better uptime for our customers, improve their bottom line. For us, it's about sustaining our market position on the vehicle side and growing it to higher margin software and services, and diversifying. That will help deliver the margin longer term.

Mark Delaney:

You mentioned software and services a number of times. Maybe we could speak a bit more on the software subscription growth at Pro and how Ford more broadly reaches the \$1 billion revenue target in 2025.

Navin Kumar:

Yeah. That about \$1 billion software revenue target is for the total Ford enterprise. And that includes multiple categories. What I will unpack specifically is Ford Pro's paid software subscriptions, what is in that, how we've grown that historically, and how we plan to grow that into the future.

We have over 600,000 subscriptions and the majority of that is telematics which includes features like real time fleet and vehicle tracking, fuel analysis, and vehicle diagnostics. How we go to market with telematics is in two ways. One, we provide telematics dashboards where the data synthesizes into a customer facing dashboard that a fleet manager can use to manage their business.

And the second way is through telematics data services where the data streams are provided through APIs that integrate the data into our customers' existing software solutions. Historically, how we've differentiated in this business and grown to the position we have today, is that we're leveraging data that's coming directly off vehicles through embedded modems. For our customers, they don't have to buy a third-party plug-in device, which is how this used to work historically. They don't have to install that device. And it minimizes servicing risk. For them, right off the bat, it's improving their bottom line.

In the near term, what has happened in terms of our growth is twofold. We've had a combination of market expansion and product expansion. We started this business a few years ago with telematics data services for rental, and then we expanded with dashboard solutions for small business. We're now generating business from larger businesses as well as governments, as there's now customer pull for these solutions as customers are realizing the benefits of leveraging this embedded vehicle data.

And then from a product standpoint, we've expanded our product lineup in the last year and this includes video telematics and leveraging video data to deliver enhanced driver monitoring, driver coaching, as well as leveraging that video data to optimize on incident



reporting and claims management. We are doing more in remote command and control functionality with vehicles. We have a solution called fleet start inhibit where a fleet manager can remotely set permissions to enable and disable vehicles. And that helps them manage the fleet more efficiently.

And we're expanding into fleet management software solutions, particularly for small and medium businesses where it's helping them automate tasks like driver management, vehicle inventory management, service scheduling, parts expense management. Helping them drive some efficiencies to operate their business as well as optimize on expense management for maintenance and repairs.

The longer-term growth is going to come from expanding our software solutions across all our customer channels, more connected vehicles in our units that are in operation, so in our installed base. Taking our telematics to more telematics insight and control where we're providing analysis and consulting with customers and helping inform them on how they can make their fleets more effective and efficient.

And on the fleet management software side, bundling that with the telematics and taking the combination of vehicle diagnostics and fleet management software solutions so that you can drive more proactive service to minimize vehicle downtime and more advanced capabilities in our roadmap.

Advanced telematics with safety and security features, leveraging next generation vehicles architectures, scaling depot charging solutions as we expand EVs in our mix, more managed maintenance, and other productivity solutions.

Mark Delaney: I think you mentioned over 600,000 subscribers in Pro. I believe that grew over 40%. I imagine that's being driven both by more vehicles with modems as well as higher attach rates. Maybe unpack that a little bit around what's driving some of that subscriber growth in terms of the numbers. You mentioned the features right there, but what's happening in terms of modems and attach rates?

Navin Kumar: Yes, so a part of it is exactly what you said, Mark. We've got more connected vehicles in the installed base. But we're expanding with our product lineup which is unlocking customer channels. Like I mentioned, a few years ago we started our rental, we expanded into small business, and now we're getting more and larger business and government business. And in Pro, the way we've organized is we have a sales and distribution function, we have a software sales team, we employ hunter farmer models. They're engaging with customers and winning business, onboarding, and retaining the business. You have a combination of retention plus adding new subscriptions. And we incentivize our sales team like any software company - annual recurring revenue targets, retention targets. So it operates very much like a SaaS company on that front.

Mark Delaney: Okay. Maybe you can talk about what ARPU from paid subscriptions is in Pro currently and where you see that going longer term.

Navin Kumar: I'll take your question, Mark, in 3 parts. I'll give you a sense of pricing for these solutions from an industry standpoint because we're not public with that. Then I'll go into blended ARPU for the business and where we plan to take that. Telematic dashboards are priced generally around \$20. But this -- \$20 a month. And this can vary based on the size of a fleet, their use cases, but that's generally what you see in the market. It could be higher if you're adding on video capabilities.

On telematics data services, that is priced lower and there's a range there. Rental



companies, they want a more full data pipe that they ingest. Whereas there's other corporations that want more curation of the data and APIs. The pricing starts at \$5 and goes up from there.

In terms of our blended ARPU, we're running at about \$7 to \$8 a month per subscription and there's been historical growth there as I mentioned. We started with data services for rental, and now we've been growing the business with more small business telematics dashboards. In the near term, ARPU growth is coming from growth in that mix of telematics with smaller businesses, attach rates of video telematics, and then expansion of our telematic data services outside of rental into larger corporates and governments.

Longer term ARPU growth is going to come from the products I mentioned earlier on advanced telematics, depot charging, managed maintenance. One thing that's important to understand about the Pro business, we are driving a lot more bundling of our solutions this year between our telematics and our fleet management software. And we're seeing those proof points with customers in terms of what it's doing for their vehicle uptime. We have one customer for example at their jobsite using the bundled software plus mobile service. We're able to take vehicle downtime from an average of a few days to a few hours. You can imagine the potential as that scales.

We have one fleet customer who used the combination of solutions and took vehicle diagnostics and vehicle inventory management and is now much more proactively deciding when to replace vehicles. There were historically doing it just based on the age of the vehicle, and this is helping them save on expenses to procure new vehicles and the processes around that. Plus, it's building loyalty for us. We see great potential here and it's both with subscriptions as well as the changes in our ARPU as we change the mix of our offering over time.

Mark Delaney: Any one of those more important than the other as you think about the Ford Pro contribution to the overall Ford \$1 billion target? I mean is it more ARPU, more growth in connected, subscriptions?

Navin Kumar: That's a great question because we run our software team like a software business. You have annual recurring targets, you have gross margin targets, you have churn targets. But from an enterprise standpoint, it's a great question because we want as many vehicles connected and we want as many vehicles in our ecosystem, because that can drive differentiation and uptime and productivity which has dividends when it comes to vehicle loyalty and market share leadership and growing our service parts business.

From an enterprise, holistic, mixed margin standpoint, it's about subscription growth. But then when we drive our software sales teams, we're also focusing on the ARPU piece, absolutely.

Mark Delaney: One thing you didn't mention was ADAS, and that's a big-ticket opportunity for a lot of car companies. Maybe more on the consumer than the Pro side, but how impactful might ADAS be for Pro customers?

Navin Kumar: Yeah, it's pretty impactful. And that's a good point because ADAS is included with the vehicle, so it's recognized in software in a different way. I was focused on paid software subscriptions. But especially for many of our use cases in small businesses and given our North America and Europe footprint, you'll see the value of ADAS in a lot of those use cases in city, in stop and go traffic, supplementing and augmenting the driver experience.

As our ADAS functionality gets better and better and BlueCruise progresses, we're going



to definitely see more fleet applications. With larger customers, it's a more deliberate integration because they are concerned about insurance and liability. And so that's where having the telematics becomes really powerful to inform on incident management, claim management, video analysis. When you pair that with the ADAS offerings, it can help integrate that and scale that. But that will take a little bit more time.

Mark Delaney: I know uptime of vehicles has so many different variables that feed into that, but it's been a broader focus of Ford and Ford Pro. As you're rolling out some of these things like telematics, ADAS, are you seeing any change in accident rates and uptime that you're able to then take that and go sell more products to different customers?

Navin Kumar: Yeah, we don't have any data to share specifically at this time, but you definitely see improvements through the driver monitoring and the driver coaching, absolutely. And in our financial Ford credit business, they do have a partnership with a company called Pie and we're rolling out commercial vehicle insurance. We do leverage that data and flow that back into that activity. That's pretty small. It's been ramping in the cities, but absolutely.

Mark Delaney: We spoke a bit on different types of powertrains already. Can you speak more on where EV and hybrid penetration stands in Pro? And how that's different from the retail business?

Navin Kumar: Yeah. Like I mentioned, our customers are buying total cost of ownership uptime. And when it comes to powertrains, it's the same decision criteria and use cases. Additionally, with electric vehicles, we've seen customer interest driven by carbon targets for government fleets, business sustainability targets, and also fleet regulations. For example, we're in California. They have the advanced clean fleet regulation here. For many fleets, that means a percentage of their fleet has to be zero emission vehicles, and that percentage is growing with time.

Our core Pro products are the F-150 Lightning for commercial applications and the E-Transit. To answer your question, Mark, I'm actually going to unpack the E-Transit further and show you what's happening in terms of adoption by different customer channels.

A little bit about the E-Transit. We launched that a few years ago. It's multi-energy. It was to get to market fast so it was at about 120 miles of range, so it can't address all use cases. And we've recently augmented that range this year. We report sales monthly. It's on our investor website so you can actually see the E-Transit sales in the U.S. and our transit sales.

We sold over 8,000 E-Transits year-to-date, and that's about 7.7% of our total transit volumes. And so to answer to your question, Mark, on the retail side, our EV mix is running about 3.5% to 4%. From a mix standpoint, you're seeing a higher percentage.

But then when we unpack that further, we grew E-Transit sales 76% year-on-year. About 2/3 of those sales are going to government, so state, local, municipal, and the United States Postal Service. And a third is going into businesses that tend to be in applications like general services and delivery. When we look at state and local, we're seeing adoption due to incentives, use case fits. They tend to operate in a local geo zone and have lower mileage requirements, and monetization of the Federal Inflation Reduction Act benefits.

In larger corporates, we've gotten hundreds and hundreds of customers, but the ramp has been more deliberate and methodical than we originally expected. A large portion of that



is because of charging. They want to derisk charging before they scale. What we learned on his journey over the last few years is that every jobsite is different. From the layout of the jobsite, to the power requirements, to the cabling needs, installer availability. It's almost like every jobsite snowflake. We have customers, same customer, multiple jobsites, very different requirements, including local, state permits, that varies. It's been a lot slower than we expected and it's been a lot more deliberate of a ramp.

Then you take that to small businesses where they don't have a lot of flexibility to adjust their business for the EV. The EV has to fit their business. There's some use cases where it works well, and there's some use cases where from a payload and towing standpoint, it's not a right fit. And they have the same charging challenges.

Then in the rental space, we're not really seeing EV activity yet. It's the same charging issues, but they also have the complexity of a national charging footprint and challenges with chargers that you see on the retail side as well as charger uptime.

What are we doing about it? Well, we offer a comprehensive set of solutions. Vehicles, charging, software, financing, and consultative services to work with our larger accounts as they are integrating and scaling EVs. When it comes to small business, through our journey and learnings, we're doing a lot more with our dealers in terms of education, training, simplifying the message and use case identification.

But the big challenge is charging, and so we are now having more charging partnerships to go address that than we initially did in this journey. That includes utilities like Accell, also local city like the City of Dallas, and bringing our solutions to market and working with partners to try to integrate that. But the bottom line is, it is a more methodical and deliberate ramp up of EV in the commercial fleets than we had initially expected going in.

Mark Delaney: As we think about that charging bottleneck and some of the partnerships reforming, can customers go to Ford as a single touch point and you can help to correlate all those different pieces?

Navin Kumar: Yes. We operate as a one-stop shop. Some of that we directly have like vehicles and financing and charging and software. On charging installations, that's something we're facilitating through partners.

Mark Delaney: Okay. How do you think about getting paid for some of those capabilities like charging? Is that a service that you can charge for, or is that more the cost of doing business?

Navin Kumar: We do charge for our charging software and our charging hardware solutions. But we do, to the concept of bundling that I mentioned earlier, make choices about in how we think about discounts and bundles. And charging is about, has about a 20% attach rate on our EV volume for the E-Transit presently. But if you strip our USPS, they're not using our charging solutions, that shows the higher attach rate overall on the EV installed base. Charging is absolutely a critical enabler for EV sales in our business.

Mark Delaney: I want to ask a follow-up on something you were mentioning our E-Transit and some of the momentum you see there and better penetration than with retail. It's a little interesting, because with consumer vehicles, big batteries are an impediment because they add cost. But a big vehicle like E-Transit has a big battery, but it still in some cases makes sense. How much of that is due to more incentives for commercial versus consumer? Or is it more around some of these other things like green targets that corporations may have that perhaps a consumer may or may not be as interested in?



Navin Kumar: It's a mix, Mark. Our customers are very rational. They want to pay for what they need to get the job done, and they're focused on total cost of ownership. Incentives will factor into their calculus. The ability to meet the use case, payload, towing -- towing is more for that F-150 Lightning, but that definitely factors in. And we deliberately designed the E-Transit to go to market and start growing this business. There is just going to be some use cases where from a range standpoint it's not going to fit. If you're in the middle of the country in Oklahoma and you're travelling 250 miles a day in oil and gas fields, it's not really where it needs to be at the moment.

Mark Delaney: I want to go next to an announcement the company made recently around the Oakville facility and the plans to add 100,000 units of super duty. What's giving the company the confidence to make that investment?

Navin Kumar: Super Duty is actually a portfolio of vehicles. Chassis Cabs and Trucks, gas and diesel engines, and it has best in class payload, towing, horsepower torque, that really sets it apart from the competition. It's our key work product. We are the market leader in commercial overall, but also, we're the market leader in many locations like construction, utilities, mining, first response, and more.

What gives us the confidence to have the flexibility to add that capacity is 2 -- there's 2 reasons that are nested together. The first reason is, we have, as I mentioned earlier, high pent-up demand in chassis cabs. We are the market leader, we have the widest lineup, it's about 25% of our Super Duty volume. And there's persistent pent-up demand due to investment in infrastructure and utilities and oil and gas and telecom.

The second reason is, we're running below replacement demand levels. With over 4 million super duties on the road, and average age of a vehicle is 11 years, there's more headroom for growth and that does nest in our chassis cab demand we're seeing.

Mark Delaney: That's helpful context to understand the investment. Maybe help us understand how modular it may be. Because I think it's not supposed to come online for a couple of years.

Mark Delaney: Yeah, we're not sharing any specifics on that at this time. But the action does provide us optionality and flexibility as we're doing future Super Duty planning. And that includes power train potential options beyond internal combustion engines.

Mark Delaney: Maybe talk about Ford Pro's opportunity to grow aftermarket revenue.

Navin Kumar: Yeah. The total aftermarket is a big opportunity. I think one of your peers actually put out a report that said for all OEMs and all dealers together, they're only capturing about 1/3 of the total profit potential. Now in Pro specifically, our service parts share for customer paid business for vehicles 0 to 10 years old is around 35%. And we feel we have an opportunity to grow that materially. As I mentioned earlier, Pro customers are focused on downtime and that costs the business when vehicles are down. There's a preference for an OEM part because they know that's going to fit with the vehicle from a maintenance and repair standpoint. What they really care about is, do you have the part? Is the part quickly available? And what's the speed of the repair or maintenance?

These are the key decision criteria our customers are using to value whether using our service or our parts versus competitors. And this is what we're working on. We are putting in more service capacity, including mobile service. We are growing our software business, and we're linking that together to drive more proactive service. For example, using over the air updates, working with customers to do service when the vehicles are





naturally down and not doing work. But it all starts with you have to have the capacity. Which includes mobile, physical service, and there's a fair amount of our customers who actually do service in-house, larger corporates, government. And so, they're using the same data and intelligence to facilitate and give insights to our dealers so that they know what parts are needed, if those parts are available, and those parts are quickly going to our customers. For whatever maintenance or repair they need to do, they have it.

Mark Delaney: That makes a lot of sense. On the 2Q earnings call, your CEO Jim Farley and CFO John Lawler spoke about wanting to have a strong balance sheet and a part of that was for potential accretive M&A. Are there opportunities to deploy capital in Ford Pro?

Navin Kumar: Absolutely. In Ford Pro, we actually have a historical record of executing inorganic actions. Partnerships, M&A, investment to deliver the strategy and grow the business. Some key examples, our software is a curated ecosystem of applications that we've mostly developed in-house, but some applications are from third party partnerships. In charging, we acquired a startup and leveraged the technology to build out our managed charging capabilities at depots and jobsites.

In physical service, we're working with our dealers to expand their capacity, hire more technicians, train these technicians, put in standards for service. And we're providing investment in capital to fund that expansion.

And on the vehicle side, we've grown our relationship with Ford Otosan, and this is our joint venture in Turkey that is co-owned by the Koc Group and Ford. And now presently, they manufacture the full Transit van line for Europe. This is the Transit, the Transit Custom, and the Transit Courier, and the electrified versions of that project. We launched the E-Transit last year, we're launching the E-Transit Custom right now, and the E-Transit Courier is going live in 2025.

And we're going to continue to invest and deploy capital into Pro. The recent announcements regarding key vehicle actions for Pro in Super Duty and our next generation van. Continue to invest to expand our service footprint and invest in our software portfolio, and we mentioned that earlier. And that includes a valuation of any potentially inorganic or acquisition opportunities. It's been part of our history to execute inorganic options within Pro and deliver the strategy, and that's going to continue to be the case.

This is really important to providing more and more solutions to helping our customers optimize on uptime and productivity, delivering benefits to their bottom line. And also, sustaining our market leadership, diversifying our business. And we're going to use every tool, organic or inorganic, to execute.

Mark Delaney: As you think about making those kinds of investments, should investors be thinking about several more targeted investments that maybe help with capabilities or technology? Or perhaps larger, more transformative M&A, capital allocation?

Navin Kumar: A little background about me, I was actually an investment banker before I joined Ford. These are fun questions that bring me back to a time 10 years ago. But I think when you're in the operations, you're looking at opportunities on both fronts. As I said, our software ecosystem is curated, so there's other software applications out there. And we make deliberate decisions about whether we want to integrate from a third party, whether we want to acquire, and that will further augment the experience.

And then, when you look at transformational partnerships, I think our Otosan joint



venture is the perfect example of that. They're operating in Turkey, and we're sourcing vehicles from them. And so, we do look at the future roadmap of vehicles, partnerships there, and weigh that against certain considerations like power managing compliance in both markets.

Mark Delaney: Any capabilities you think might make sense to fill organically or inorganically as you think about Ford Pro?

Navin Kumar: Yeah. I think a very tactical example is if you look at our vehicle lineup, and we have trucks and chassis cabs, but oftentimes, they are towing things, they're towing assets. That's not necessarily part of the vehicle, but it's part of the customer experience. That's a perfect tactical example of you'd want to have an asset tracking solution for the assets that are attached to our vehicles as well in our overall software.

We look at it at that type of level. But that's like an example of hey, we have a capability gap. It's not necessarily pulling data off our vehicles, because this isn't our vehicles. And so how do you bridge that solution so you can give the customer a more holistic experience?

Mark Delaney: Got it. Well, unfortunately, we are out of time. Navin, really appreciate you joining us.

Mark Delaney: Great. Thank you for having me. It was great to be here. Have a good day, everyone.

Mark Delaney: Thank you.