



Ford
Delivering Ford+

Q4 & Full Year 2024 Earnings

2024 Ford Ranger



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Delivering Ford+

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New 2024 Ford Puma Gen-E

Safe Harbor Statement And Disclosures

Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated. For a discussion of these risks, uncertainties, and other factors, please see the “Cautionary Note on Forward-Looking Statements” in this presentation and “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K, as updated by subsequent filings with the United States Securities and Exchange Commission.

CY 2025 Guidance

The guidance is based on our expectations as of February 5, 2025, and assumes no material change to our current assumptions for inflation, logistics issues, production, or macroeconomic conditions. Moreover, our guidance has not factored in any new policy changes by the administration in the United States, including recently announced or future tariffs, or tariffs that may be imposed by other governments.

GAAP & Non-GAAP Financial Measures

This presentation includes financial measures calculated in accordance with Generally Accepted Accounting Principles (“GAAP”) and non-GAAP financial measures. The non-GAAP financial measures are intended to be considered supplemental information to their comparable GAAP financial measures. The non-GAAP financial measures are reconciled to the most comparable GAAP financial measures in the Appendix to this presentation.

Additional Information

Calculated results may not sum due to rounding. N/M denotes “Not Meaningful.” All variances are year-over-year unless otherwise noted. Visit ford.com for vehicle information.

Building A Higher Growth, Higher Margin, More Capital Efficient And More Durable Company



Ford+

Our plan to thrive at the intersection of great vehicles, iconic brands and innovative software and services.

Full Year 2024 Highlights

Growth

- + Delivered record revenue of \$185B - our 4th consecutive year of growth
- + Expanded revenue share in non-traditional segments like hybrid trucks
- + America's #1 ICE brand, #2 EV brand, #3 hybrid brand
- + High margin offerings like software and physical services contributed 13% to Ford Pro's EBIT

Profitability

- + Adjusted EBIT of \$10.2B
- + Ford Pro EBIT margin strong at 13.5%, driven by continued strength across vehicles, software and services
- + Achieved year-over-year cost reductions for two consecutive quarters, with a net benefit of \$0.5B in the second half

Free Cash Flow and Liquidity

- + Delivered adjusted FCF of \$6.7B, with cash conversion of 65% - exceeding target range of 50% - 60%
- + Targeting a consistent return of 40% - 50% of adjusted FCF to shareholders
- + Announced Q1 regular dividend of \$0.15 per share and a supplemental dividend of \$0.15 per share
- + Strong balance sheet: Over \$28B in cash and nearly \$47B in liquidity

Ford+ Powers Strong 2024 Financial Performance, Showcasing Product Excellence and Operational Progress

Ford's full year results highlight the strength and adaptability of the customer-focused Ford+ plan for growth and value creation. The company achieved record revenue in 2024, driven by compelling products that offer customers unparalleled choice across gas, hybrid and electric vehicles. Demand for high series trucks and innovative features like Pro Power Onboard are growing Ford's share of revenue and commanding higher prices.

Ford Pro, with its mid-teen margins, leading market position, and growing service and repair revenue, provides unique advantages for continued growth.

A vibrant and growing software and physical services business led by commercial customers is driving more durable revenue streams, and helping Ford sustain and grow margins longer-term. The company is improving operational fitness and quality to realize significant upside in cost, and adapting quickly to a dynamic electric vehicle market through capital discipline to drive toward a profitable EV business over time.

A healthy balance sheet is providing the financial flexibility to invest in accretive opportunities and navigate market uncertainties. Ford is focusing on remaking the business sustainably to unlock value over time.

Compelling Product Portfolio, Offering Customer Choice



A yellow 2025 Ford Capri driving on a road at dusk.

2025 Ford Capri

Ford Model e

- + Began mass production of all-new Capri EV in Europe
- + Launched Ford Power Promise offering complimentary home charging and installation



A blue 2025 Ford Maverick Lobo driving on a dirt road.

2025 Ford Maverick Lobo

Ford Blue

- + Launched key ICE products in North America: New Maverick and Bronco Sport in Q4 2024
- + All-new Expedition and Navigator launching in Q1 2025



A white 2024 Ford E-Transit van driving on a road.

2024 Ford E-Transit

Ford Pro

- + Ford Pro paid software subscriptions up 27% to nearly 650,000 and telematics growth of nearly 100%
- + Almost 9% of Transit sales in the U.S. in Q4 were all-electric; up 1.7 ppts vs. Q4 2023

Expanding Software & Physical Services



Software

- + **BlueCruise:** Enabled vehicles on the road in America more than doubled to 675K; lowered subscription pricing across various plans; version 1.4 rolling out to select vehicles in 2025
- + **Paid software subscriptions:** ~865K, up close to 40% – growth across all segments and gross margins over 50%
- + **OTAs:** Delivered nearly 29M across over 4M vehicles in 2024, improving vehicle performance and resolving issues



Physical Services

- + Delivered 4.9M remote experiences in 2024
- + Ford Pro has the largest service network in North America including mobile service
- + Ford Pro mobile repair orders – full year is up more than 80%

Q4 Financial Results

| Revenue | Adj. EBIT | Adj. EBIT Margin | Adj. FCF | Adj. EPS |
|----------------|---------------|------------------|---------------|---------------|
| \$48.2B | \$2.1B | 4.4% | \$0.7B | \$0.39 |
| ▲ 5% | ▲ 103% | ▲ 2.1 pts | ▼ \$1.2B | ▲ \$0.10 |

| Ford Blue | | Ford Model e | | Ford Pro | |
|---------------|-------------|-----------------|----------------|---------------|--------------|
| EBIT | EBIT Margin | EBIT | EBIT Margin | EBIT | EBIT Margin |
| \$1.6B | 5.8% | \$(1.4)B | (98.1)% | \$1.6B | 10.0% |

Full Year Financial Results

| Revenue | Adj. EBIT | Adj. EBIT Margin | Adj. FCF | Adj. EPS |
|-----------------|----------------|------------------|---------------|---------------|
| \$185.0B | \$10.2B | 5.5% | \$6.7B | \$1.84 |
| ▲ 5% | ▼ 2% | ▼ 0.4 pts | ▼ \$0.1B | ▼ \$0.17 |

| Ford Blue | | Ford Model e | | Ford Pro | |
|---------------|-------------|-----------------|-----------------|---------------|--------------|
| EBIT | EBIT Margin | EBIT | EBIT Margin | EBIT | EBIT Margin |
| \$5.3B | 5.2% | \$(5.1)B | (131.8)% | \$9.0B | 13.5% |

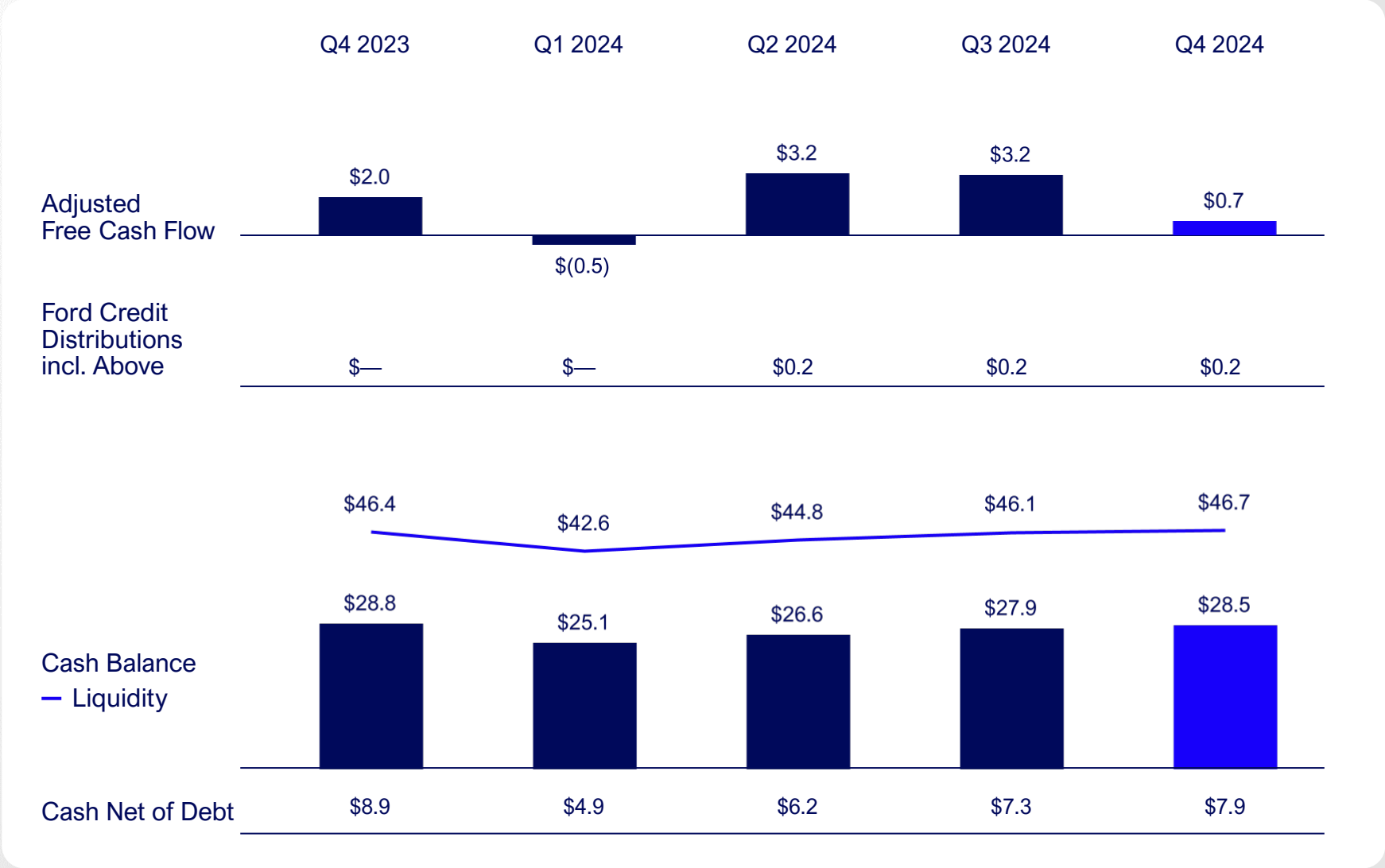


Financials

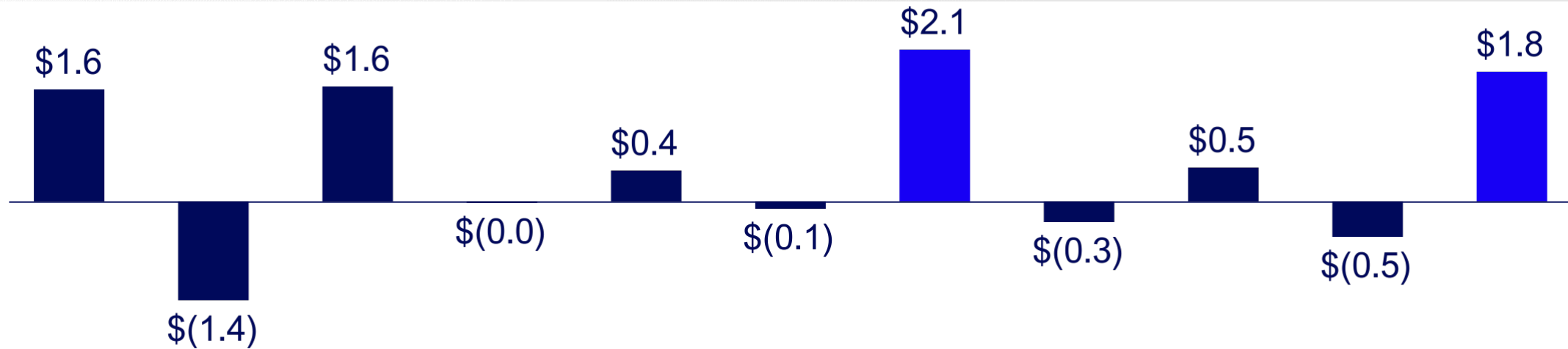


2025 Ford Bronco Stroppe Edition

Q4 Cash Flow, Cash Balance & Liquidity (\$B)



Q4 2024 Results (\$B)



| | Ford Blue | Ford Model e | Ford Pro | Ford Next | Ford Credit | Corporate Other | Company Adj. EBIT | Interest On Debt | Special Items | Taxes / Noncontrolling Interests | Net Income / (Loss) |
|-----------------|-----------|--------------|----------|-----------|-------------|-----------------|-------------------|------------------|---------------|----------------------------------|---------------------|
| B / (W) Q4 2023 | \$0.8 | \$0.2 | \$(0.2) | \$0.0 | \$0.2 | \$0.1 | \$1.1 | \$0.1 | \$3.0 | \$(1.8) | \$2.4 |

Q4 2024 Adjusted EBIT (\$B)

| | Ford Blue | Ford Model e | Ford Pro | Ford Next | Ford Credit | Corporate Other | Total Company |
|---------------------|-----------|--------------|----------|-----------|-------------|-----------------|---------------|
| Q4 2023 | \$ 0.8 | \$ (1.6) | \$ 1.8 | \$ (0.1) | \$ 0.3 | \$ (0.2) | \$ 1.1 |
| YoY Change: | | | | | | | |
| Volume / Mix | \$ 0.3 | \$ 0.1 | \$ 0.4 | \$ — | \$ — | \$ — | \$ 0.8 |
| Net Pricing | 0.1 | (0.3) | (0.3) | — | — | — | (0.4) |
| Cost | 0.5 | 0.4 | (0.6) | — | — | 0.1 | 0.4 |
| Exchange | (0.5) | (0.0) | (0.0) | — | — | — | (0.5) |
| Other | 0.4 | 0.0 | 0.3 | 0.0 | 0.2 | 0.1 | 0.9 |
| Total Change | \$ 0.8 | \$ 0.2 | \$ (0.2) | \$ 0.0 | \$ 0.2 | \$ 0.1 | \$ 1.1 |
| Q4 2024 | \$ 1.6 | \$ (1.4) | \$ 1.6 | \$ (0.0) | \$ 0.4 | \$ (0.1) | \$ 2.1 |

VOLUME
Q4 volume and revenue higher despite discontinuation of low margin products

NET PRICING
Commercial supply and demand back in balance, EV market pricing remains under pressure

COST
As expected, delivered improvements in freight, manufacturing and material costs, offset by higher cost for new products and warranty

Ford Blue

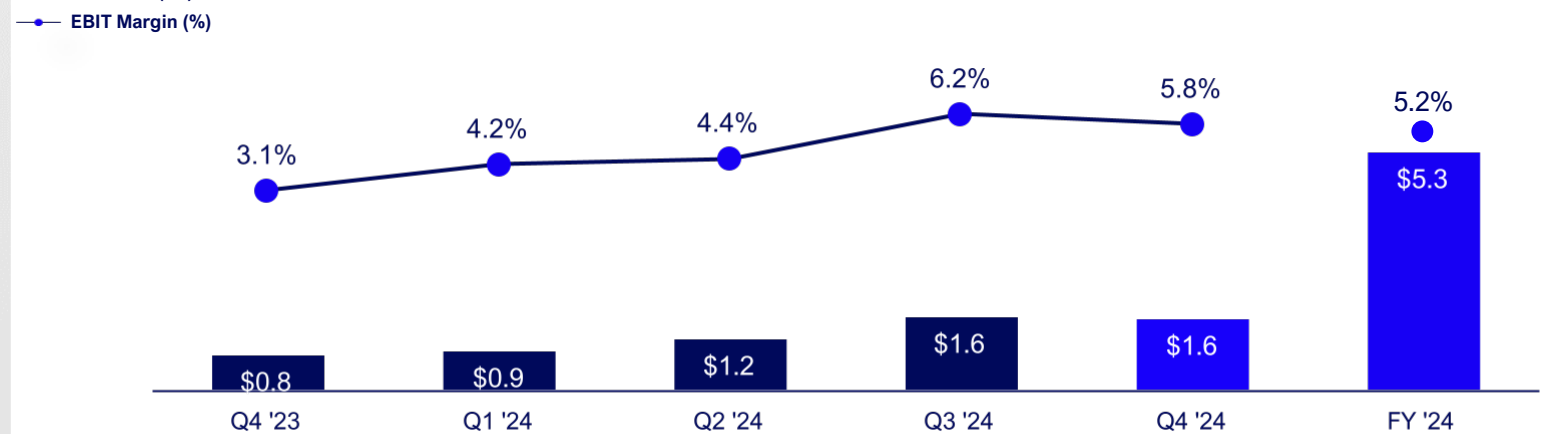
- Full year volume down 2% due to discontinued low-margin products; revenue flat
- Full year EBIT of \$5.3B, down \$2.2B:
 - Exchange
 - Mix and volume
 - Warranty and material cost
 - + Net pricing

2025 Ford Expedition Platinum

Revenue (\$B)



EBIT (\$B)



* Includes Ford and Lincoln brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates

Ford Model e

- Volume and revenue down 9% and 35%, respectively, driven by industry pricing pressure and competitive market dynamics
- Full year EBIT loss of \$(5.1)B, \$0.4B worse:
 - Industry pricing pressure
 - Investment in battery plants and next-gen products
- + Cost reductions



2025 Ford Mustang Mach-E

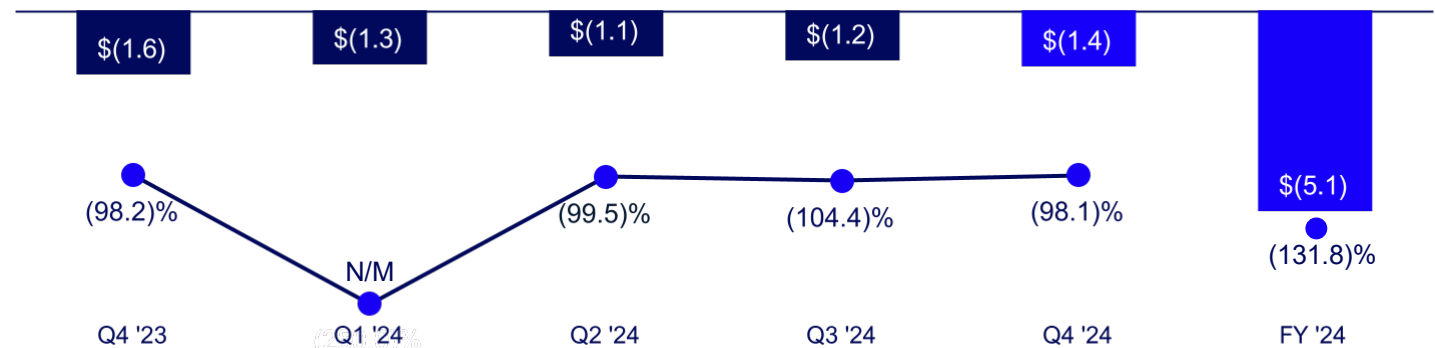
Revenue (\$B)

— Wholesale Units (000)



EBIT (\$B)

— EBIT Margin (%)



Ford Pro

- Full year volume and revenue up 9% and 15%, respectively
- Full year EBIT of \$9.0B, up \$1.8B:
 - + Market factors (Super Duty and Transit)
 - Warranty
 - Investments in growth
- EBIT margin of 13.5%
- Resilient high-growth business with earnings power; software and physical services making up 13% of EBIT

2025 Ford Transit

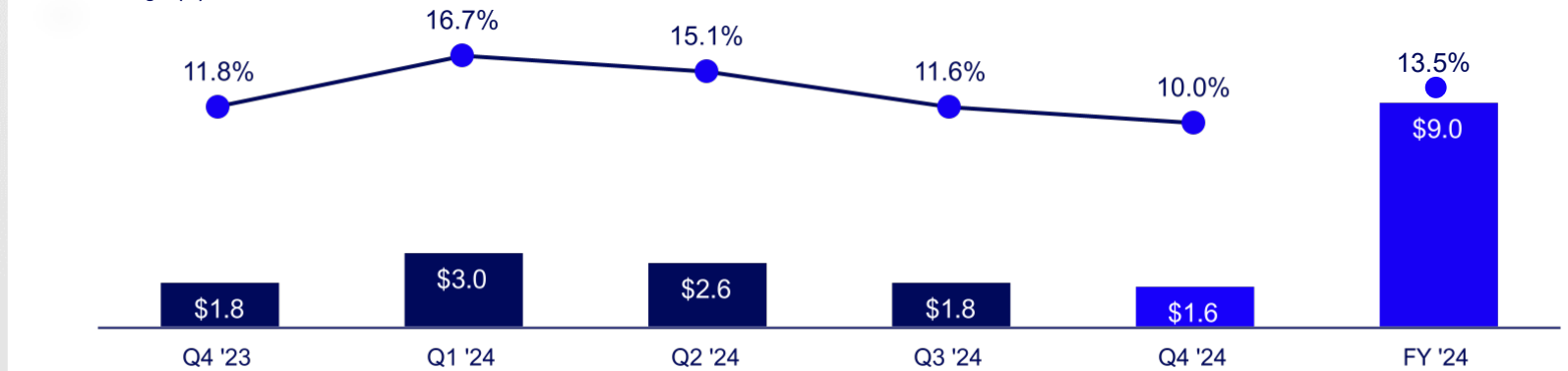
Revenue (\$B)

— Wholesale Units (000)



EBIT (\$B)

— EBIT Margin (%)



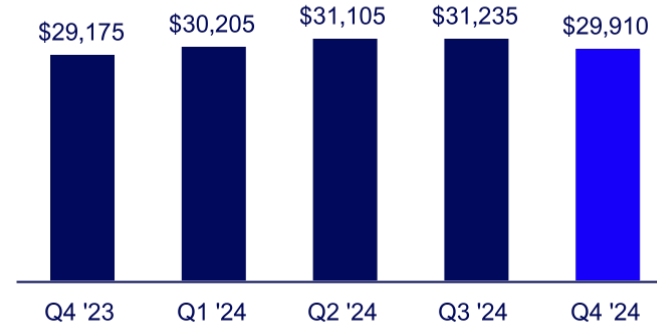
* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate Ford Otosan in Türkiye

Ford Credit

- Full year EBT of \$1.7B, up \$0.3B:
 - + Financing margin improvement
 - + Higher volume and mix
 - Higher operating lease depreciation
 - Higher credit losses with U.S. Retail LTR Ratio approaching historical levels
- Expect auction values to decline modestly in 2025

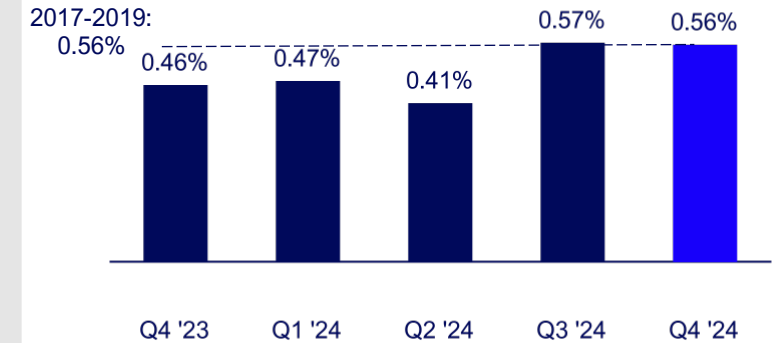
2025 Lincoln Navigator

Auction Values* (Per Unit)

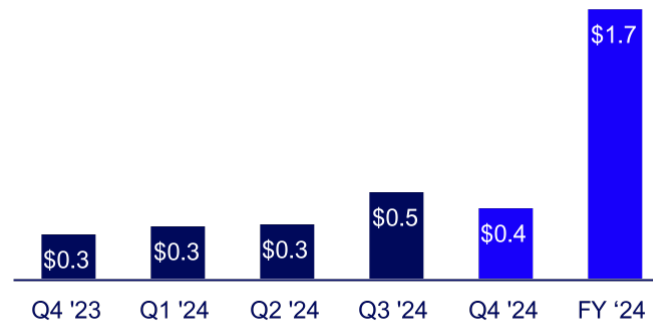


* U.S. 36-month off-lease auction values at Q4 2024 mix

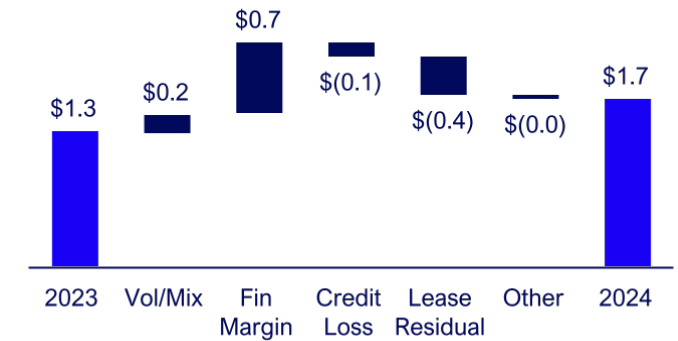
U.S. Retail Loss-to-Receivables ("LTR") Ratio (%)



EBT (\$B)



FY EBT YoY (\$B)



Cash Flow And Balance Sheet (\$B)

| | Fourth Quarter | | Full Year | |
|---------------------------------------|-----------------|---------------|-----------------|-----------------|
| | 2023 | 2024 | 2023 | 2024 |
| Company Adj. EBIT excl. Ford Credit | \$ 0.8 | \$ 1.7 | \$ 9.1 | \$ 8.6 |
| Capital Spending | \$ (2.3) | \$ (2.5) | \$ (8.2) | \$ (8.6) |
| Depreciation and Tooling Amortization | 1.4 | 1.3 | 5.3 | 5.0 |
| Net Spending | \$ (0.9) | \$ (1.2) | \$ (2.9) | \$ (3.6) |
| Receivables | \$ (0.2) | \$ (0.3) | \$ (1.0) | \$ (0.3) |
| Inventory | 3.0 | 2.4 | (1.2) | 0.1 |
| Trade Payables | (2.1) | (3.1) | (0.2) | (1.3) |
| Changes in Working Capital | \$ 0.7 | \$ (1.0) | \$ (2.4) | \$ (1.5) |
| Ford Credit Distributions | \$ — | \$ 0.2 | \$ — | \$ 0.5 |
| Interest on Debt and Cash Taxes | (0.5) | (0.4) | (2.2) | (2.1) |
| All Other and Timing Difference (a) | 1.9 | 1.5 | 5.2 | 4.7 |
| Company Adjusted FCF | \$ 2.0 | \$ 0.7 | \$ 6.8 | \$ 6.7 |
| Restructuring | \$ (0.5) | \$ (0.1) | \$ (0.9) | \$ (0.8) |
| Changes in Debt | (0.0) | 0.2 | (0.2) | 0.5 |
| Funded Pension Contributions | (0.2) | (0.1) | (0.6) | (1.1) |
| Shareholder Distributions | (0.9) | (0.7) | (5.3) | (3.5) |
| All Other (b) | (0.6) | 0.7 | (3.2) | (2.0) |
| Change in Cash | <u>\$ (0.2)</u> | <u>\$ 0.7</u> | <u>\$ (3.4)</u> | <u>\$ (0.3)</u> |

| | Balance Sheet | |
|---------------------------|-----------------|-----------------|
| | 2023 Dec. 31 | 2024 Dec. 31 |
| Company Excl. Ford Credit | | |
| Company Cash Balance | \$ 28.8 | \$ 28.5 |
| Liquidity | 46.4 | 46.7 |
| Debt | (19.9) | (20.7) |
| Cash Net of Debt | 8.9 | 7.9 |
| Pension Funded Status | | |
| Funded Plans | \$ 2.1 | \$ 3.4 |
| Unfunded Plans | (4.4) | (3.9) |
| Total Global Pension | <u>\$ (2.3)</u> | <u>\$ (0.5)</u> |
| Total Funded Status OPEB | \$ (4.7) | \$ (4.4) |

- a. Includes differences between accrual-based EBIT and associated cash flows (e.g., marketing incentive and warranty payments to dealers, JV equity income, compensation payments, and pension and OPEB income or expense)
- b. 2023 includes \$2.6B of capital contributions to BlueOval SK, LLC. 2024 includes \$2.3B of capital contributions to BlueOval SK, LLC, offset by a return of capital of \$1.4B

Special Items (\$B)

| | Fourth Quarter | | Full Year | |
|--|-----------------|---------------|-----------------|-----------------|
| | 2023 | 2024 | 2023 | 2024 |
| <u>Restructuring</u> | | | | |
| Europe | \$ (0.5) | \$ (0.0) | \$ (1.0) | \$ (0.7) |
| North America Hourly Buyouts | — | — | — | (0.3) |
| China | (0.1) | (0.0) | (1.0) | (0.0) |
| Other ^(a) | 0.0 | — | (0.1) | — |
| Subtotal Restructuring | \$ (0.6) | \$ (0.1) | \$ (2.0) | \$ (1.0) |
| <u>Other Items</u> | | | | |
| EV Program Cancellation | \$ — | \$ (0.2) | \$ — | \$ (1.2) |
| Transit Connect Customs Matter | — | — | (0.4) | — |
| Extended Oakville Assembly Plant Changeover | — | 0.1 | — | (0.2) |
| EV Program Dispute | (0.1) | — | (0.1) | 0.0 |
| Other (including Gains / (Losses) on Investments) | (0.0) | 0.0 | (0.2) | 0.0 |
| Subtotal Other Items | \$ (0.1) | \$ (0.1) | \$ (0.7) | \$ (1.3) |
| <u>Pension and OPEB Gain / (Loss)</u> | | | | |
| Pension and OPEB Remeasurement | \$ (1.7) | \$ 0.7 | \$ (2.1) | \$ 0.7 |
| Pension Settlements, Curtailments, and Separations Costs | (0.2) | 0.0 | (0.3) | (0.2) |
| Subtotal Pension and OPEB Gain / (Loss) | \$ (1.8) | \$ 0.7 | \$ (2.4) | \$ 0.5 |
| Total EBIT Special Items | <u>\$ (2.6)</u> | <u>\$ 0.5</u> | <u>\$ (5.1)</u> | <u>\$ (1.9)</u> |

a. 2023 includes restructuring charges in North America and India

2025 Guidance



2025 Ford Ranger PHEV

CY 2025 Guidance

| | 2025 Outlook | 2024 Actuals |
|------------------|----------------------|--------------|
| Adjusted EBIT | \$7.0B to \$8.5B | \$10.2B |
| Adjusted FCF | \$3.5B to \$4.5B | \$6.7B |
| Capital Spending | \$8.0B to \$9.0B | \$8.6B |
| Ford Blue EBIT | \$3.5B to \$4.0B | \$5.3B |
| Model e EBIT | \$(5.5)B to \$(5.0)B | \$(5.1)B |
| Ford Pro EBIT | \$7.5B to \$8.0B | \$9.0B |
| Ford Credit EBT | ~\$2.0B | \$1.7B |

2025 Outlook Assumptions:

U.S. industry sales at 16.0M to 16.5M

Lower industry pricing

\$1B net cost reduction

2025 Calendarization

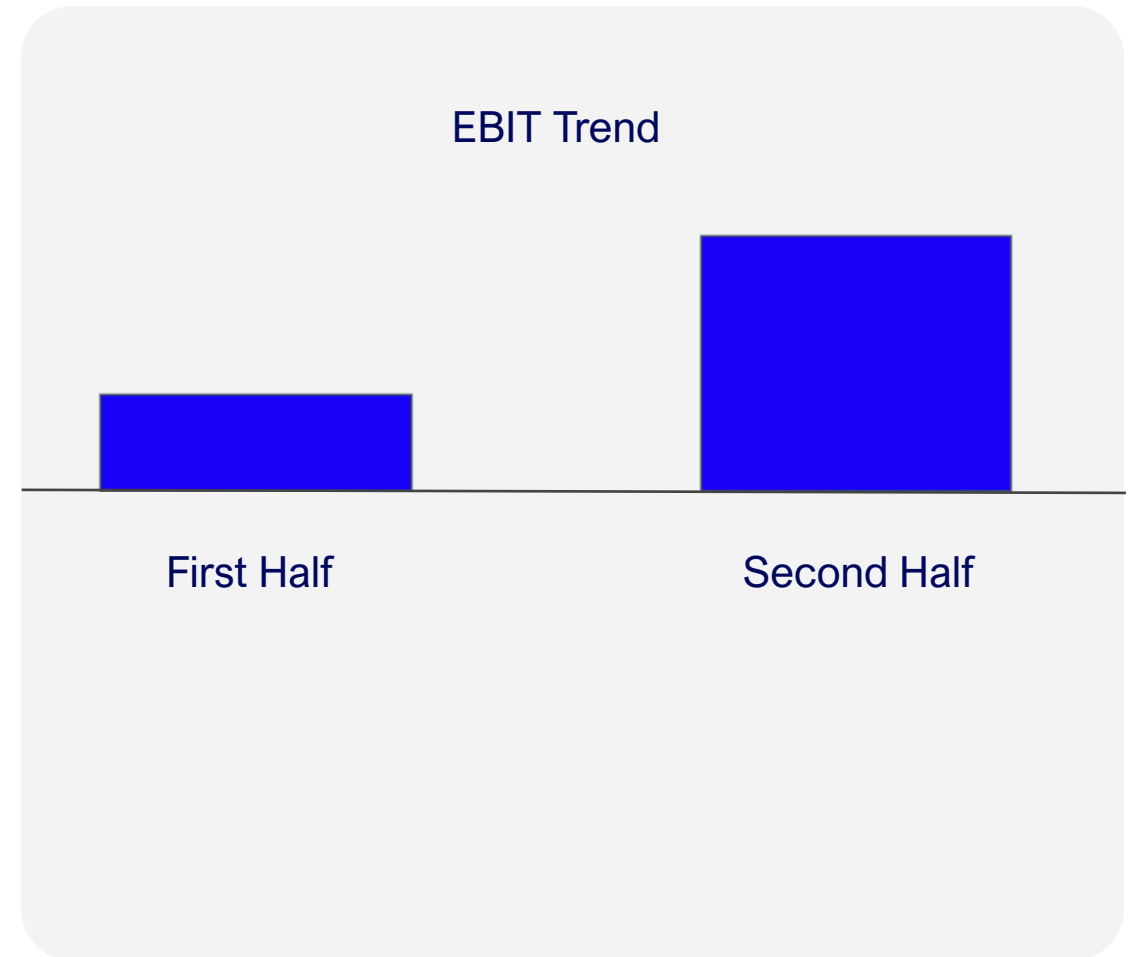
Key Drivers

First Half

- Lower wholesales, including launch downtime
- Moderated pricing
- Exchange
- + F-150 volume (2024 CY launch)

Second Half

- Moderated pricing
- Exchange
- + Cost Efficiencies
- + Stabilized volume



Cautionary Note On Forward-Looking Statements

Statements included or incorporated by reference herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Ford’s long-term success depends on delivering the Ford+ plan, including improving cost and competitiveness;
- Ford’s vehicles could be affected by defects that result in recall campaigns, increased warranty costs, or delays in new model launches, and the time it takes to improve the quality of our vehicles and services and reduce the costs associated therewith could continue to have an adverse effect on our business;
- Ford is highly dependent on its suppliers to deliver components in accordance with Ford’s production schedule and specifications, and a shortage of or inability to timely acquire key components or raw materials can disrupt Ford’s production of vehicles;
- Ford’s production, as well as Ford’s suppliers’ production, and/or the ability to deliver products to consumers could be disrupted by labor issues, public health issues, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or business strategies or the benefits may take longer than expected to materialize;
- Ford may not realize the anticipated benefits of restructuring actions and such actions may cause Ford to incur significant charges, disrupt our operations, or harm our reputation;
- Failure to develop and deploy secure digital services that appeal to customers and grow our subscription rates could have a negative impact on Ford’s business;
- Ford’s ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford’s ability to attract, develop, grow, support, and reward talent is critical to its success and competitiveness;
- Operational information systems, security systems, vehicles, and services could be affected by cybersecurity incidents, ransomware attacks, and other disruptions and impact Ford, Ford Credit, their suppliers, and dealers;
- To facilitate access to the raw materials and other components necessary for the production of electric vehicles, Ford has entered into and may, in the future, enter into multi-year commitments to raw material and other suppliers that subject Ford to risks associated with lower future demand for such items as well as costs that fluctuate and are difficult to accurately forecast;
- With a global footprint and supply chain, Ford’s results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events;
- Ford’s new and existing products and digital, software, and physical services are subject to market acceptance and face significant competition from existing and new entrants in the automotive and digital and software services industries, and Ford’s reputation may be harmed based on positions it takes or if it is unable to achieve the initiatives it has announced;
- Ford may face increased price competition for its products and services, including pricing pressure resulting from industry excess capacity, currency fluctuations, competitive actions, or economic or other factors, particularly for electric vehicles;
- Inflationary pressure and fluctuations in commodity and energy prices, foreign currency exchange rates, interest rates, and market value of Ford or Ford Credit’s investments, including marketable securities, can have a significant effect on results;
- Ford’s results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- Industry sales volume can be volatile and could decline if there is a financial crisis, recession, public health emergency, or significant geopolitical event;
- The impact of government incentives on Ford’s business could be significant, and Ford’s receipt of government incentives could be subject to reduction, termination, or clawback;
- Ford and Ford Credit’s access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, asset portfolios, or other factors;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and OPEB plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford’s liquidity and financial condition;
- Ford and Ford Credit could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, services, perceived environmental impacts, or otherwise;
- Ford may need to substantially modify its product plans and facilities to comply with safety, emissions, fuel economy, autonomous driving technology, environmental, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, data protection, data access, and artificial intelligence laws and regulations as well as consumers’ heightened expectations to safeguard their personal information; and
- Ford Credit could be subject to new or increased credit regulations, consumer protection regulations, or other regulations.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K, as updated by subsequent filings with the United States Securities and Exchange Commission.

Appendix



Ford Celebrates 75 Years Serving Law Enforcement

Vehicles Shown (L to R): 2025 Mach-E, 2025 F-150 Lightning, 2025 Explorer, 2025 F-150 and 2025 Expedition

Key Metrics

| | EBIT (\$B) | | | | | | Revenue (\$B) | | | | | |
|--------------------------|------------|---------|---------|---------|---------|---------|---------------|---------|---------|---------|---------|---------|
| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
| Ford Blue | \$ 1.7 | \$ 0.8 | \$ 0.9 | \$ 1.2 | \$ 1.6 | \$ 1.6 | \$ 25.6 | \$ 26.2 | \$ 21.8 | \$ 26.7 | \$ 26.2 | \$ 27.3 |
| Ford Model e | (1.3) | (1.6) | (1.3) | (1.1) | (1.2) | (1.4) | 1.8 | 1.6 | 0.1 | 1.1 | 1.2 | 1.4 |
| Ford Pro | 1.7 | 1.8 | 3.0 | 2.6 | 1.8 | 1.6 | 13.8 | 15.4 | 18.0 | 17.0 | 15.7 | 16.2 |
| Ford Next | (0.0) | (0.1) | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ford Credit* | 0.4 | 0.3 | 0.3 | 0.3 | 0.5 | 0.4 | 2.6 | 2.7 | 2.9 | 3.0 | 3.1 | 3.3 |
| Corporate Other | (0.2) | (0.2) | (0.1) | (0.2) | (0.2) | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Company (Adjusted) | \$ 2.2 | \$ 1.1 | \$ 2.8 | \$ 2.8 | \$ 2.6 | \$ 2.1 | \$ 43.8 | \$ 46.0 | \$ 42.8 | \$ 47.8 | \$ 46.2 | \$ 48.2 |

| | EBIT Margin (%) | | | | | | Wholesales (000) | | | | | |
|---------------|-----------------|---------|---------|---------|---------|---------|------------------|---------|---------|---------|---------|---------|
| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
| Ford Blue | 6.7 % | 3.1 % | 4.2 % | 4.4 % | 6.2 % | 5.8 % | 736 | 758 | 626 | 741 | 721 | 774 |
| Ford Model e | (75.6) | (98.2) | N/M | (99.5) | (104.4) | (98.1) | 36 | 34 | 10 | 26 | 32 | 37 |
| Ford Pro | 12.0 | 11.8 | 16.7 | 15.1 | 11.6 | 10.0 | 314 | 361 | 409 | 375 | 342 | 378 |
| Total Company | 5.0 % | 2.3 % | 6.5 % | 5.8 % | 5.5 % | 4.4 % | 1,086 | 1,152 | 1,045 | 1,142 | 1,095 | 1,188 |

| | | | | | | | |
|-------------------|---------------------|----|----|----|----|----|----|
| * Ford Credit EBT | Memo: EV Wholesales | 48 | 49 | 16 | 39 | 46 | 57 |
|-------------------|---------------------|----|----|----|----|----|----|

Key Metrics

| | EBIT (\$B) | | | | | | Revenue (\$B) | | | | | |
|--------------------------|------------|---------|----------------------|---------|---------|----------------------|---------------|---------|----------------------|----------|----------|----------------------|
| | Q4 2023 | Q4 2024 | 2024 B / (W) 2023 | 2023 FY | 2024 FY | 2024 B / (W) 2023 | Q4 2023 | Q4 2024 | 2024 B / (W) 2023 | 2023 FY | 2024 FY | 2024 B / (W) 2023 |
| Ford Blue | \$ 0.8 | \$ 1.6 | \$ 0.8 | \$ 7.5 | \$ 5.3 | \$ (2.2) | \$ 26.2 | \$ 27.3 | \$ 1.1 | \$ 101.9 | \$ 101.9 | \$ 0.0 |
| Ford Model e | (1.6) | (1.4) | 0.2 | (4.7) | (5.1) | (0.4) | 1.6 | 1.4 | (0.2) | 5.9 | 3.9 | (2.0) |
| Ford Pro | 1.8 | 1.6 | (0.2) | 7.2 | 9.0 | 1.8 | 15.4 | 16.2 | 0.9 | 58.1 | 66.9 | 8.8 |
| Ford Next | (0.1) | (0.0) | 0.0 | (0.1) | (0.1) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ford Credit* | 0.3 | 0.4 | 0.2 | 1.3 | 1.7 | 0.3 | 2.7 | 3.3 | 0.5 | 10.3 | 12.3 | 2.0 |
| Corporate Other | (0.2) | (0.1) | 0.1 | (0.8) | (0.6) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) |
| Total Company (Adjusted) | \$ 1.1 | \$ 2.1 | \$ 1.1 | \$ 10.4 | \$ 10.2 | \$ (0.2) | \$ 46.0 | \$ 48.2 | \$ 2.2 | \$ 176.2 | \$ 185.0 | \$ 8.8 |

| | EBIT Margin (%) | | | | | | Wholesale Units (000) | | | | | |
|-------------------|-----------------|---------|----------------------|---------|---------|----------------------|------------------------|---------|----------------------|---------|---------|----------------------|
| | Q4 2023 | Q4 2024 | 2024 B / (W) 2023 | 2023 FY | 2024 FY | 2024 B / (W) 2023 | Q4 2023 | Q4 2024 | 2024 B / (W) 2023 | 2023 FY | 2024 FY | 2024 B / (W) 2023 |
| Ford Blue | 3.1 % | 5.8 % | 2.7 ppts | 7.3 % | 5.2 % | (2.1) ppts | 758 | 774 | 16 | 2,920 | 2,862 | (58) |
| Ford Model e | (98.2) | (98.1) | 0.1 | (79.7) | (131.8) | (52.0) | 34 | 37 | 3 | 116 | 105 | (11) |
| Ford Pro | 11.8 | 10.0 | (1.7) | 12.4 | 13.5 | 1.0 | 361 | 378 | 17 | 1,377 | 1,503 | 126 |
| Total Company | 2.3 % | 4.4 % | 2.1 ppts | 5.9 % | 5.5 % | (0.4) ppts | 1,152 | 1,188 | 36 | 4,413 | 4,470 | 57 |
| | | | | | | | Memo: EV Wholesales | | | | | |
| * Ford Credit EBT | | | | | | | 49 | 57 | 8 | 165 | 158 | (8) |

Q4 Results (\$M)

| | Fourth Quarter | | | Full Year | | |
|--|-----------------|-----------------|----------------------|-----------------|-----------------|----------------------|
| | 2023 | 2024 | 2024 B / (W) 2023 | 2023 | 2024 | 2024 B / (W) 2023 |
| Ford Blue | \$ 813 | \$ 1,581 | \$ 768 | \$ 7,462 | 5,284 | \$ (2,178) |
| Ford Model e | (1,570) | (1,389) | 181 | (4,701) | (5,076) | (375) |
| Ford Pro | 1,811 | 1,629 | (182) | 7,222 | 9,015 | 1,793 |
| Ford Next | (51) | (18) | 33 | (138) | (50) | 88 |
| Ford Credit | 280 | 441 | 161 | 1,331 | 1,654 | 323 |
| Corporate Other | (230) | (106) | 124 | (760) | (619) | 141 |
| Adjusted EBIT | \$ 1,053 | \$ 2,138 | \$ 1,085 | \$ 10,416 | \$ 10,208 | \$ (208) |
| Interest on Debt | (366) | (295) | 71 | (1,302) | (1,115) | 187 |
| Special Items (excl. tax) | (2,554) | 471 | 3,025 | (5,147) | (1,860) | 3,287 |
| Taxes | 1,344 | (483) | (1,827) | 362 | (1,339) | (1,701) |
| Less: Noncontrolling Interests | 3 | 7 | 4 | (18) | 15 | 33 |
| Net Income / (Loss) Attributable to Ford | <u>\$ (526)</u> | <u>\$ 1,824</u> | <u>\$ 2,350</u> | <u>\$ 4,347</u> | <u>\$ 5,879</u> | <u>\$ 1,532</u> |
| Company Adjusted Free Cash Flow (\$B) | \$ 2.0 | \$ 0.7 | \$ (1.2) | \$ 6.8 | \$ 6.7 | \$ (0.1) |
| Revenue (\$B) | 46.0 | 48.2 | 2.2 | 176.2 | 185.0 | 8.8 |
| Company Adjusted EBIT Margin (%) | 2.3 % | 4.4 % | 2.1 ppts | 5.9 % | 5.5 % | (0.4) ppts |
| Net Income / (Loss) Margin (%) | (1.1) | 3.8 | 4.9 | 2.5 | 3.2 | 0.7 |
| Adjusted ROIC (Trailing Four Quarters) (%) | 13.9 | 12.9 | (1.0) | | | |
| Adjusted EPS | \$ 0.29 | \$ 0.39 | \$ 0.10 | \$ 2.01 | \$ 1.84 | \$ (0.17) |
| EPS (GAAP) | (0.13) | 0.45 | 0.58 | 1.08 | 1.46 | 0.38 |

Full Year 2024 Adjusted EBIT (\$B)

| | Ford Blue | Ford Model e | Ford Pro | Ford Next | Ford Credit | Corporate Other | Total Company |
|----------------|-----------|--------------|----------|-----------|-------------|-----------------|---------------|
| Full Year 2023 | \$ 7.5 | \$ (4.7) | \$ 7.2 | \$ (0.1) | \$ 1.3 | \$ (0.8) | \$ 10.4 |
| YoY Change: | | | | | | | |
| Volume / Mix | \$ (1.1) | \$ (0.1) | \$ 3.3 | \$ — | \$ — | \$ — | \$ 2.1 |
| Net Pricing | 0.7 | (1.6) | 0.9 | — | — | — | 0.1 |
| Cost | (0.9) | 1.4 | (2.8) | — | — | 0.1 | (2.3) |
| Exchange | (1.2) | (0.1) | 0.2 | — | — | — | (1.1) |
| Other | 0.3 | 0.0 | 0.1 | 0.1 | 0.3 | 0.0 | 0.9 |
| Total Change | \$ (2.2) | \$ (0.4) | \$ 1.8 | \$ 0.1 | \$ 0.3 | \$ 0.1 | \$ (0.2) |
| Full Year 2024 | \$ 5.3 | \$ (5.1) | \$ 9.0 | \$ (0.1) | \$ 1.7 | \$ (0.6) | \$ 10.2 |

Quarterly Results (\$M)

| | 2023 | | | | | 2024 | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Full Year | Q1 | Q2 | Q3 | Q4 | Full Year |
| Ford Blue | \$ 2,623 | \$ 2,308 | \$ 1,718 | \$ 813 | \$ 7,462 | \$ 905 | \$ 1,171 | \$ 1,627 | \$ 1,581 | \$ 5,284 |
| Ford Model e | (722) | (1,080) | (1,329) | (1,570) | (4,701) | (1,320) | (1,143) | (1,224) | (1,389) | (5,076) |
| Ford Pro | 1,366 | 2,391 | 1,654 | 1,811 | 7,222 | 3,008 | 2,564 | 1,814 | 1,629 | 9,015 |
| Ford Next | (44) | (26) | (17) | (51) | (138) | (9) | (13) | (10) | (18) | (50) |
| Ford Credit | 303 | 390 | 358 | 280 | 1,331 | 326 | 343 | 544 | 441 | 1,654 |
| Corporate Other | (147) | (197) | (186) | (230) | (760) | (147) | (165) | (201) | (106) | (619) |
| Adjusted EBIT | \$ 3,379 | \$ 3,786 | \$ 2,198 | \$ 1,053 | \$ 10,416 | \$ 2,763 | \$ 2,757 | \$ 2,550 | \$ 2,138 | \$ 10,208 |
| Interest on Debt | (308) | (304) | (324) | (366) | (1,302) | (278) | (270) | (272) | (295) | (1,115) |
| Special Items (excl. tax) | (912) | (1,194) | (487) | (2,554) | (5,147) | (873) | (49) | (1,409) | 471 | (1,860) |
| Taxes | (496) | (272) | (214) | 1,344 | 362 | (278) | (605) | 27 | (483) | (1,339) |
| Less: Noncontrolling Interests | (94) | 99 | (26) | 3 | (18) | 2 | 2 | 4 | 7 | 15 |
| Net Income / (Loss) Attributable to Ford | <u>\$ 1,757</u> | <u>\$ 1,917</u> | <u>\$ 1,199</u> | <u>\$ (526)</u> | <u>\$ 4,347</u> | <u>\$ 1,332</u> | <u>\$ 1,831</u> | <u>\$ 892</u> | <u>\$ 1,824</u> | <u>\$ 5,879</u> |
| Company Adjusted Free Cash Flow (\$B) | \$ 0.7 | \$ 2.9 | \$ 1.2 | \$ 2.0 | \$ 6.8 | \$ (0.5) | \$ 3.2 | \$ 3.2 | \$ 0.7 | \$ 6.7 |
| Revenue (\$B) | 41.5 | 45.0 | 43.8 | 46.0 | 176.2 | 42.8 | 47.8 | 46.2 | 48.2 | 185.0 |
| Company Adjusted EBIT Margin (%) | 8.1 % | 8.4 % | 5.0 % | 2.3 % | 5.9 % | 6.5 % | 5.8 % | 5.5 % | 4.4 % | 5.5 % |
| Net Income / (Loss) Margin (%) | 4.2 | 4.3 | 2.7 | (1.1) | 2.5 | 3.1 | 3.8 | 1.9 | 3.8 | 3.2 |
| Adjusted ROIC (Trailing Four Quarters) (%) | 13.5 | 14.2 | 15.1 | 13.9 | 13.9 | 12.7 | 11.1 | 11.4 | 12.9 | 12.9 |
| Adjusted EPS | \$ 0.63 | \$ 0.72 | \$ 0.39 | \$ 0.29 | \$ 2.01 | \$ 0.49 | \$ 0.47 | \$ 0.49 | \$ 0.39 | \$ 1.84 |
| EPS (GAAP) | 0.44 | 0.47 | 0.30 | (0.13) | 1.08 | 0.33 | 0.46 | 0.22 | 0.45 | 1.46 |

Net Income / (Loss) Reconciliation To Adjusted EBIT (\$M)

| | Fourth Quarter | | Full Year | |
|--|-----------------|-----------------|------------------|------------------|
| | 2023 | 2024 | 2023 | 2024 |
| Net Income / (Loss) Attributable to Ford (GAAP) | \$ (526) | \$ 1,824 | \$ 4,347 | \$ 5,879 |
| Income / (Loss) Attributable to Noncontrolling Interests | 3 | 7 | (18) | 15 |
| Net Income / (Loss) | \$ (523) | \$ 1,831 | \$ 4,329 | \$ 5,894 |
| Less: (Provision For) / Benefit From Income Taxes | 1,344 | (483) | 362 | (1,339) |
| Income / (Loss) Before Income Taxes | \$ (1,867) | \$ 2,314 | \$ 3,967 | \$ 7,233 |
| Less: Special Items Pre-Tax | (2,554) | 471 | (5,147) | (1,860) |
| Income / (Loss) Before Special Items Pre-Tax | \$ 687 | \$ 1,843 | \$ 9,114 | \$ 9,093 |
| Less: Interest on Debt | (366) | (295) | (1,302) | (1,115) |
| Adjusted EBIT (Non-GAAP) | <u>\$ 1,053</u> | <u>\$ 2,138</u> | <u>\$ 10,416</u> | <u>\$ 10,208</u> |

Memo:

| | | | | |
|---------------------------------------|---------|---------|----------|----------|
| Revenue (\$B) | \$ 46.0 | \$ 48.2 | \$ 176.2 | \$ 185.0 |
| Net Income / (Loss) Margin (GAAP) (%) | (1.1)% | 3.8 % | 2.5 % | 3.2 % |
| Adjusted EBIT Margin (%) (Non-GAAP) | 2.3 % | 4.4 % | 5.9 % | 5.5 % |

Net Cash Provided By / (Used In) Operating Activities Reconciliation To Company Adj. FCF (\$M)

| | 2023 | | | | 2024 | | | | Full Year | |
|---|---------------|-----------------|-----------------|--------------------|----------------------|-----------------|-----------------|---------------|-----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2023 | 2024 |
| Net Cash Provided By / (Used In) Operating Activities (GAAP) | \$ 2,800 | \$ 5,035 | \$ 4,591 | \$ 2,492 | \$ 1,385 | \$ 5,508 | \$ 5,502 | \$ 3,028 | \$14,918 | \$15,423 |
| Less: <u>Items Not Included in Company Adjusted Free Cash Flows</u> | | | | | | | | | | |
| Ford Credit Operating Cash Flows | 626 | 581 | 1,800 | (1,827) | 1,181 | 685 | 1,296 | 438 | 1,180 | 3,600 |
| Funded Pension Contributions | (125) | (109) | (190) | (168) | (550) | (83) | (334) | (106) | (592) | (1,073) |
| Restructuring (Including Separations) ^(a) | (81) | (118) | (297) | (529) | (176) | (289) | (226) | (108) | (1,025) | (799) |
| Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement | (5) | – | – | 174 | (33) | – | – | 18 | 169 | (15) |
| Other, Net | (140) | (73) | (151) | 604 ^(b) | (608) ^(c) | 4 | 14 | (287) | 240 | (877) |
| Add: <u>Items Included in Company Adjusted Free Cash Flows</u> | | | | | | | | | | |
| Company Excluding Ford Credit Capital Spending | (1,760) | (1,927) | (2,191) | (2,274) | (2,073) | (2,078) | (1,970) | (2,469) | (8,152) | (8,590) |
| Ford Credit Distributions | – | – | – | – | – | 150 | 175 | 175 | – | 500 |
| Settlement of Derivatives | (72) | 92 | (13) | – | 23 | (26) | 230 | (52) | 7 | 175 |
| Company Adjusted Free Cash Flow (Non-GAAP) | <u>\$ 693</u> | <u>\$ 2,919</u> | <u>\$ 1,225</u> | <u>\$ 1,964</u> | <u>\$ (479)</u> | <u>\$ 3,237</u> | <u>\$ 3,187</u> | <u>\$ 727</u> | <u>\$ 6,801</u> | <u>\$ 6,672</u> |

- a. Restructuring excludes cash flows reported in investing activities
b. Includes timing differences with a joint venture and currency impacts
c. Includes \$(365)M settlement of Transit Connect matter

Earnings / (Loss) Per Share Reconciliation To Adjusted Earnings / (Loss) Per Share

| | Fourth Quarter | | Full Year | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2023 | 2024 | 2023 | 2024 |
| <u>Diluted After-Tax Results (\$M)</u> | | | | |
| Diluted After-Tax Results (GAAP) | \$ (526) | \$ 1,824 | \$ 4,347 | \$ 5,879 |
| Less: Impact of Pre-Tax and Tax Special Items ^(a) | (1,688) | 261 | (3,786) | (1,537) |
| Adjusted Net Income / (Loss) – Diluted (Non-GAAP) | <u>\$ 1,162</u> | <u>\$ 1,563</u> | <u>\$ 8,133</u> | <u>\$ 7,416</u> |
| <u>Basic and Diluted Shares (M)</u> | | | | |
| Basic Shares (Average Shares Outstanding) | 3,998 | 3,970 | 3,998 | 3,978 |
| Net Dilutive Options, Unvested Restricted Stock Units, Unvested Restricted Stock Shares, and Convertible Debt | 47 | 50 | 43 | 43 |
| Diluted Shares | <u>4,045</u> | <u>4,020</u> | <u>4,041</u> | <u>4,021</u> |
| Earnings / (Loss) Per Share – Diluted (GAAP) ^(b) | \$ (0.13) | \$ 0.45 | \$ 1.08 | \$ 1.46 |
| Less: Net Impact of Adjustments | (0.42) | 0.06 | (0.93) | (0.38) |
| Adjusted Earnings Per Share – Diluted (Non-GAAP) | <u>\$ 0.29</u> | <u>\$ 0.39</u> | <u>\$ 2.01</u> | <u>\$ 1.84</u> |

a. Includes adjustment for noncontrolling interest in 2023

b. For the fourth quarter of 2023, there were 47M shares excluded from the calculation of diluted earnings / (loss) per share due to their anti-dilutive effect

Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

| | 2024 | | Memo: |
|---|-----------------|-------------------|-----------------|
| | Q4 | Full Year | Full Year 2023 |
| <u>Pre-Tax Results (\$M)</u> | | | |
| Income / (Loss) Before Income Taxes (GAAP) | \$ 2,314 | \$ 7,233 | \$ 3,967 |
| Less: Impact of Special Items | 471 | (1,860) | (5,147) |
| Adjusted Earnings Before Taxes (Non-GAAP) | <u>\$ 1,843</u> | <u>\$ 9,093</u> | <u>\$ 9,114</u> |
| <u>Taxes (\$M)</u> | | | |
| (Provision For) / Benefit From Income Taxes (GAAP) ^(a) | \$ (483) | \$ (1,339) | \$ 362 |
| Less: Impact of Special Items ^(b) | (210) | 323 | 1,273 |
| Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP) | <u>\$ (273)</u> | <u>\$ (1,662)</u> | <u>\$ (911)</u> |
| <u>Tax Rate (%)</u> | | | |
| Effective Tax Rate (GAAP) ^(a) | 20.9 % | 18.5 % | (9.1) % |
| Adjusted Effective Tax Rate (Non-GAAP) | 14.8 % | 18.3 % | 10.0 % |

a. 2023 reflects benefits from U.S. research tax credits and legal entity restructuring within our leasing operations and China

b. 2023 reflects benefits from China legal entity restructuring

Adjusted ROIC (\$B)

| | Four Quarters Ending Q4 2023 | Four Quarters Ending Q4 2024 |
|--|---------------------------------|---------------------------------|
| <u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u> | | |
| Net Income / (Loss) Attributable to Ford | \$ 4.3 | \$ 5.9 |
| Add: Noncontrolling Interest | (0.0) | 0.0 |
| Less: Income Tax | 0.4 | (1.3) |
| Add: Cash Tax | (1.0) | (1.2) |
| Less: Interest on Debt | (1.3) | (1.1) |
| Less: Total Pension / OPEB Income / (Cost) | (3.1) | (0.1) |
| Add: Pension / OPEB Service Costs | (0.6) | (0.6) |
| Net Operating Profit / (Loss) After Cash Tax | \$ 6.7 | \$ 6.7 |
| Less: Special Items (excl. Pension / OPEB) Pre-Tax | (2.7) | (2.3) |
| Adj. Net Operating Profit / (Loss) After Cash Tax | <u>\$ 9.5</u> | <u>\$ 9.1</u> |
| <u>Invested Capital</u> | | |
| Equity | \$ 42.8 | \$ 44.9 |
| Debt (excl. Ford Credit) | 19.9 | 20.7 |
| Net Pension and OPEB Liability | 7.0 | 5.0 |
| Invested Capital (End of Period) | \$ 69.8 | \$ 70.5 |
| Average Invested Capital | <u>\$ 68.1</u> | <u>\$ 70.1</u> |
| ROIC ^(a) | 9.9 % | 9.6 % |
| Adjusted ROIC (Non-GAAP) ^(b) | 13.9 % | 12.9 % |

a. Calculated as the sum of net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters

b. Calculated as the sum of adjusted net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters

Nameplate Segment Mix In 2024

| North America | Ford Blue | Ford Model e | Ford Pro |
|------------------------------|-----------|--------------|----------|
| Core Pro Vehicles | | | |
| Super Duty | — | — | 100% |
| Transit Family (ICE and EV) | — | — | 100% |
| E-Series | — | — | 100% |
| F-650 / 750 | — | — | 100% |
| Stripped Chassis | — | — | 100% |
| Non-Core Pro Vehicles | | | |
| F-150 (ICE and Hybrid) | >80% | — | <20% |
| F-150 Lightning | — | >80% | <20% |
| Ranger | >90% | — | <10% |
| Maverick | >80% | — | <20% |
| Expedition | >70% | — | <30% |
| Explorer | >70% | — | <30% |
| Edge | >60% | — | <40% |
| Escape | >80% | — | <20% |
| Territory | 100% | — | — |
| Bronco | >99% | — | <1% |
| Bronco Sport | >90% | — | <10% |
| Mustang Mach-E | — | >95% | <5% |
| Mustang | >80% | — | <20% |
| Navigator | >95% | — | <5% |
| Aviator | >95% | — | <5% |
| Nautilus | >95% | — | <5% |
| Corsair | >95% | — | <5% |

| Europe | Ford Blue | Ford Model e | Ford Pro |
|------------------------------|-----------|--------------|----------|
| Core Pro Vehicles | | | |
| Transit Family (ICE and EV) | — | — | 100% |
| Ranger | — | — | 100% |
| Non-Core Pro Vehicles | | | |
| F-150 | 100% | — | — |
| Kuga | 100% | — | — |
| Puma (ICE) | >90% | — | <10% |
| Focus | 100% | — | — |
| Galaxy | 100% | — | — |
| Fiesta | 100% | — | — |
| Explorer | 100% | — | — |
| Bronco | 100% | — | — |
| Mustang | 100% | — | — |
| Mustang Mach-E | — | 100% | — |
| Capri BEV | — | 100% | — |
| Explorer BEV | | 100% | |
| Rest of World | | | |
| All Models | 100% | — | — |

Memo: Excludes Company Service Vehicles. The information provided above will not be disclosed on an ongoing basis

Non-GAAP Financial Measures That Supplement GAAP Measures

We use both GAAP and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. The non-GAAP measures listed below are intended to be considered by users as supplemental information to their equivalent GAAP measures, to aid investors in better understanding our financial results. We believe that these non-GAAP measures provide useful perspective on underlying operating results and trends, and a means to compare our period-over-period results. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP measures may not be the same as similarly titled measures used by other companies due to possible differences in method and in items or events being adjusted.

- + Company Adjusted EBIT (Most Comparable GAAP Measure: Net Income / (Loss) attributable to Ford) – Earnings Before Interest and Taxes (EBIT) excludes interest on debt (excl. Ford Credit Debt), taxes, and pre-tax special items. This non-GAAP measure is useful to management and investors because it focuses on underlying operating results and trends, and improves comparability of our period-over-period results. Our management ordinarily excludes special items from its review of the results of the operating segments for purposes of measuring segment profitability and allocating resources. Pre-tax special items consist of (i) pension and OPEB remeasurement gains and losses, (ii) gains and losses on investments in equity securities, (iii) significant personnel expenses, supplier- and dealer-related costs, and facility-related charges stemming from our efforts to match production capacity and cost structure to market demand and changing model mix, and (iv) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities. When we provide guidance for adjusted EBIT, we do not provide guidance on a net income basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty, including gains and losses on pension and OPEB remeasurements and on investments in equity securities.
- + Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Company Net Income / (Loss) Margin) – Company Adjusted EBIT Margin is Company Adjusted EBIT divided by Company revenue. This non-GAAP measure is useful to management and investors because it allows users to evaluate our operating results aligned with industry reporting.
- + Adjusted Earnings / (Loss) Per Share (Most Comparable GAAP Measure: Earnings / (Loss) Per Share) – Measure of Company's diluted net earnings / (loss) per share adjusted for impact of pre-tax special items (described above), tax special items and restructuring impacts in noncontrolling interests. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of earnings from ongoing operating activities. When we provide guidance for adjusted earnings / (loss) per share, we do not provide guidance on an earnings / (loss) per share basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.
- + Adjusted Effective Tax Rate (Most Comparable GAAP Measure: Effective Tax Rate) – Measure of Company's tax rate excluding pre-tax special items (described above) and tax special items. The measure provides an ongoing effective rate which investors find useful for historical comparisons and for forecasting. When we provide guidance for adjusted effective tax rate, we do not provide guidance on an effective tax rate basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.

Non-GAAP Financial Measures That Supplement GAAP Measures

- + Company Adjusted Free Cash Flow (FCF) (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities) – Measure of Company’s operating cash flow excluding Ford Credit’s operating cash flows. The measure contains elements management considers operating activities, including Company excluding Ford Credit capital spending, Ford Credit distributions to its parent, and settlement of derivatives. The measure excludes cash outflows for funded pension contributions, restructuring actions, and other items that are considered operating cash flows under GAAP. This measure is useful to management and investors because it is consistent with management’s assessment of the Company’s operating cash flow performance. When we provide guidance for Company Adjusted FCF, we do not provide guidance for net cash provided by / (used in) operating activities because the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including cash flows related to the Company’s exposures to foreign currency exchange rates and certain commodity prices (separate from any related hedges), Ford Credit’s operating cash flows, and cash flows related to special items, including separation payments, each of which individually or in the aggregate could have a significant impact to our net cash provided by / (used in) our operating activities.
- + Adjusted ROIC – Calculated as the sum of adjusted net operating profit / (loss) after-cash tax from the last four quarters, divided by the average invested capital over the last four quarters. This calculation provides management and investors with useful information to evaluate the Company’s after-cash tax operating return on its invested capital for the period presented. Adjusted net operating profit / (loss) after-cash tax measures operating results less special items, interest on debt (excl. Ford Credit Debt), and certain pension / OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excl. Ford Credit Debt), and net pension / OPEB liability.

Definitions And Calculations

Wholesale Units and Revenue

- Wholesale unit volumes include all Ford and Lincoln badged units (whether produced by Ford or by an unconsolidated affiliate) that are sold to dealerships or others, units manufactured by Ford that are sold to other manufacturers, units distributed by Ford for other manufacturers, and local brand units produced by our China joint venture, Jiangling Motors Corporation, Ltd. (“JMC”), that are sold to dealerships or others. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase option (i.e., rental repurchase), as well as other sales of finished vehicles for which the recognition of revenue is deferred (e.g., consignments), also are included in wholesale unit volumes. Revenue from certain vehicles in wholesale unit volumes (specifically, Ford badged vehicles produced and distributed by our unconsolidated affiliates, as well as JMC brand vehicles) are not included in our revenue. Excludes transactions between Ford Blue, Ford Model e, and Ford Pro segments

Industry Volume and Market Share

- Industry volume and market share are based, in part, on estimated vehicle registrations; includes medium and heavy duty trucks

SAAR

- SAAR means seasonally adjusted annual rate

Company Cash

- Company cash includes cash, cash equivalents, marketable securities, and restricted cash (including cash held for sale); excludes Ford Credit’s cash, cash equivalents, marketable securities, and restricted cash

Market Factors

- Volume and Mix – primarily measures EBIT variance from changes in wholesale unit volumes (at prior-year average contribution margin per unit) driven by changes in industry volume, market share, and dealer stocks, as well as the EBIT variance resulting from changes in product mix, including mix among vehicle lines and mix of trim levels and options within a vehicle line
- Net Pricing – primarily measures EBIT variance driven by changes in wholesale unit prices to dealers and marketing incentive programs such as rebate programs, low-rate financing offers, special lease offers, and stock adjustments on dealer inventory
- Market Factors exclude the impact of unconsolidated affiliate wholesale units

Earnings Before Taxes (EBT)

- Reflects Income before income taxes

Software and Physical Services

- Includes software, extended service contracts, parts and accessories, and other services



Ford Power Promise Offering
Complimentary Home Charger
And Standard Installation

Ford

Delivering Ford+

Q4 & Full Year 2024 Earnings