



Delivering Ford+

# Q4 & Full Year 2023 Earnings

2024 North American Truck Of The Year  
Ford Super Duty



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New 2024 North American Ford Ranger

# 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.

## 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. All variances are year-over-year unless otherwise noted. Visit [ford.com](https://ford.com) for vehicle information.



# Ford+ Investment Thesis

Disruptive technology allows us to leverage foundational strengths to build new capabilities enriching customer experiences and deepening loyalty

## Customer experience

### FOUNDATIONAL STRENGTHS

- + Leading iconic nameplates
- + Leading commercial vehicle portfolio
- + Industrial prowess

Drives strong margins and cash flow

+

### ENHANCED CAPABILITIES

- + Integrated hardware and software and services
- + Connectivity
- + Data analytics

Enables deep customer insight

=

### EXPANDED TAM & VALUE CREATION

- + Ford Blue
- + Ford Model e
- + Ford Pro

Unlocks new growth opportunities

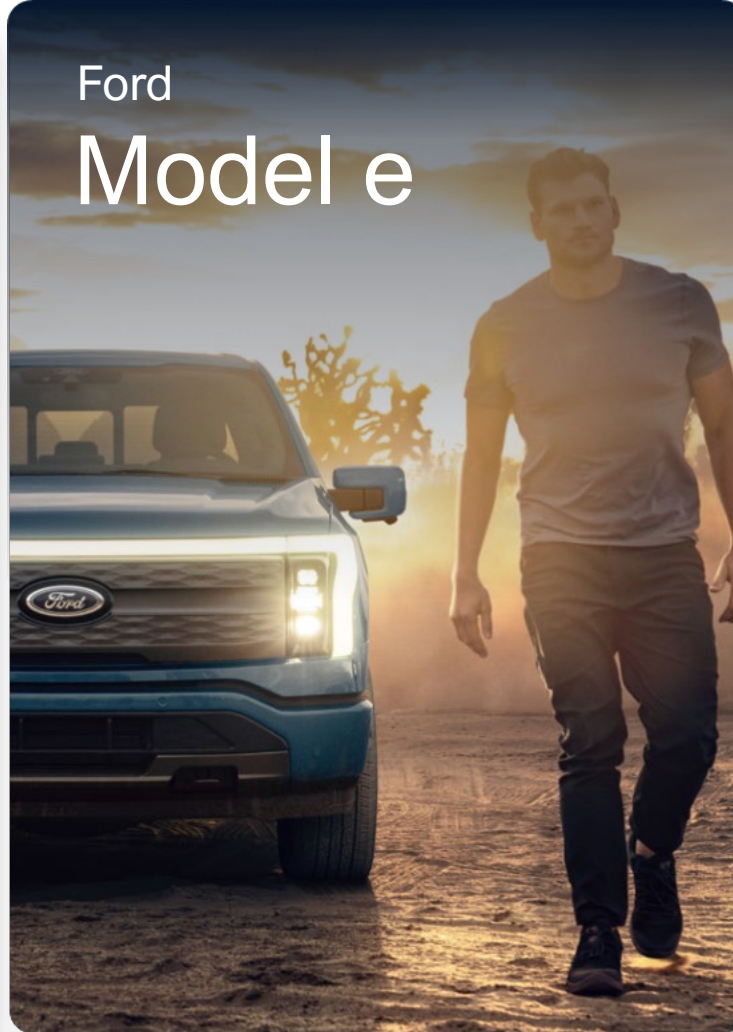


Ford+ Business Model Is Designed To Deliver Focused Innovation, Profit & Growth

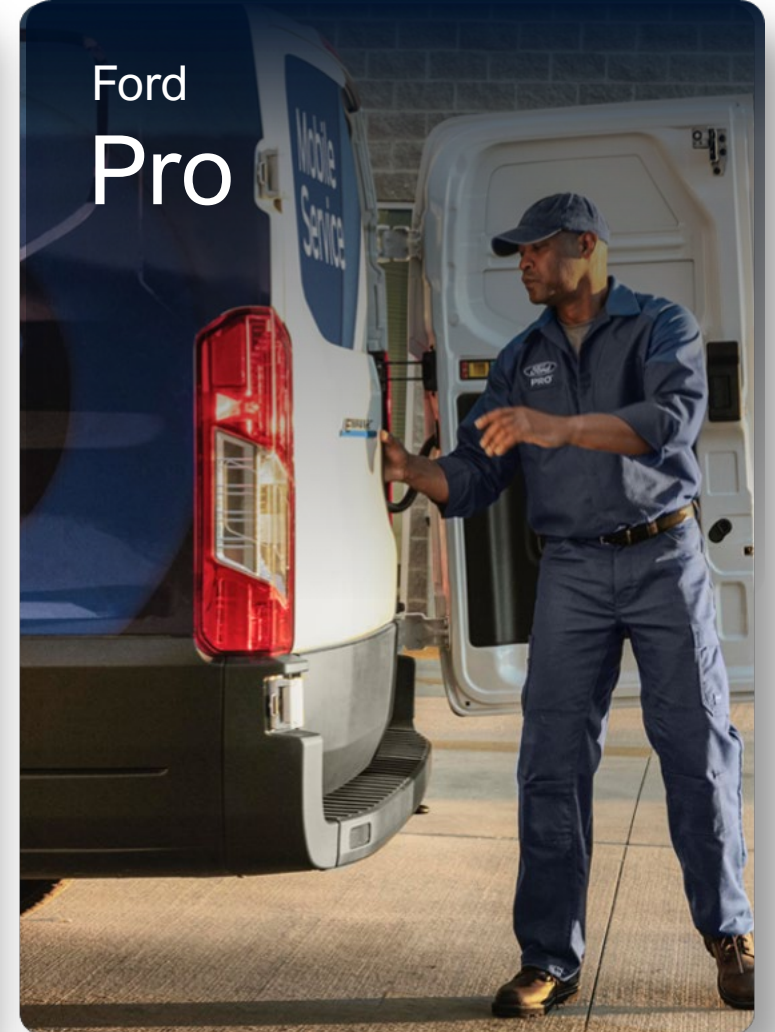
Ford  
Blue



Ford  
Model e



Ford  
Pro





## Q4 Financial Results

Revenue

**\$46.0B**

▲ 4%

Adj. EBIT

**\$1.1B**

▼ 59%

Adj. EBIT Margin

**2.3%**

▼ 3.5pts

Adj. FCF

**\$2.0B**

▼ \$0.5B

Adj. EPS

**\$0.29**

▼ \$(0.22)



New 2024 Ford F-150 Platinum

# Q4 Financial Results - Segments



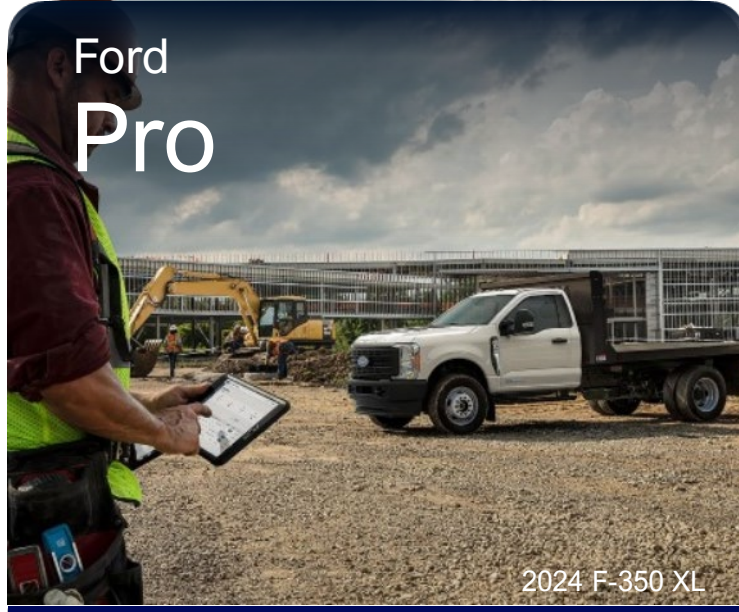
EBIT  
**\$0.8B**

EBIT Margin  
**3.1%**



EBIT  
**\$(1.6)B**

EBIT Margin  
**(98.2)%**



EBIT  
**\$1.8B**

EBIT Margin  
**11.8%**



## Full Year Financial Results

Revenue

**\$176.2B**

▲ 11%

Adj. EBIT

**\$10.4B**

Flat

Adj. EBIT Margin

**5.9%**

▼ 0.7pts

Adj. FCF

**\$6.8B**

▼ \$2.3B

Adj. EPS

**\$2.01**

▲ \$0.13



2024 Expedition King Ranch



# Full Year Financial Results - Segments

Ford

Blue

2024 Ford Bronco Sport Badlands

EBIT

\$7.5B

EBIT Margin

7.3%

Ford

Model e

2024 Mustang Mach-E Rally

EBIT

\$(4.7)B

EBIT Margin

(79.7)%

Ford

Pro

2024 Super Duty Tremor

EBIT

\$7.2B

EBIT Margin

12.4%



# Ford Blue

Iconic gas and hybrid passion products like F-150, Bronco and Mustang

**\$7.5B**  
FY EBIT

- FY wholesales, revenue, EBIT and margin up
- Wholesales and EBIT outside North America up:
- Puma #1 retail, Kuga #1 PHEV in Europe
  - Ranger bestselling vehicle in Australia and New Zealand

## #1 selling truck manufacturer in the U.S.

Refreshing 60% of global portfolio by YE 2024

FY China exports up 50%; asset-light strategy accelerating quickly



#1 and #2 bestselling U.S. hybrid trucks: Maverick and F-150

Bestselling U.S. vehicle for 42 consecutive years: F-Series



2024 Ford Maverick XLT Hybrid



# Ford Model e

Designing and scaling  
breakthrough, connected EVs and  
all of Ford's electric architecture  
and embedded software

**\$(4.7)B**  
FY EBIT

Higher-growth **start-up** in investment mode

Adapting to dynamic market realities

**Moving fast** to adjust capital allocation and  
product plans to ensure appropriate returns

**#2 EV brand** in the U.S.

Bestselling U.S. EV truck - F-150 Lightning



2024 Ford Mustang Mach-E

Launching all-new  
Explorer EV at  
Cologne in 2024



All-Electric Ford Explorer

2024 F-150 Lightning Platinum



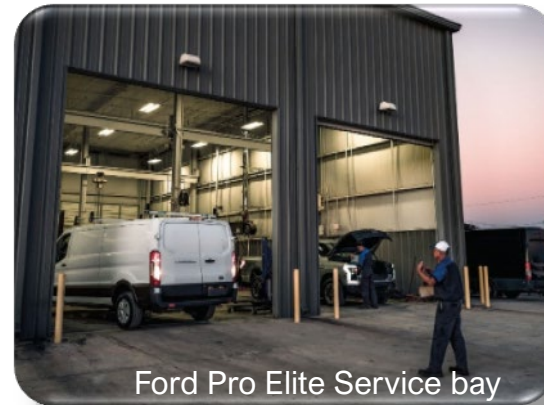
# Ford Pro

Integrated vehicle hardware, software, service, charging and financing solutions that increase commercial customer productivity

**\$7.2B**  
FY EBIT

FY EBIT up \$4B; **EBIT margin at 12.4%**

**Revenue up 19%**; durable and robust demand; pent-up demand supports strong pricing for Super Duty and Transit



Ford Pro Elite Service bay

**#1 U.S.** class 1-7 truck / van share\*

Ford Transit - **Bestselling commercial van** in the U.S. for 45 consecutive years

E-Transit - **Bestselling 2T EV** in the U.S. and Europe



Ford Pro Mobile Service

**510K**

paid software subscriptions as of YE, up 46% YoY



FordLive Command Center

2023 Ford Super Duty

\* YTD as of November 2023 for U.S. commercial class 1-7 full size truck and van market



# Financials



2024 Ford Bronco Raptor

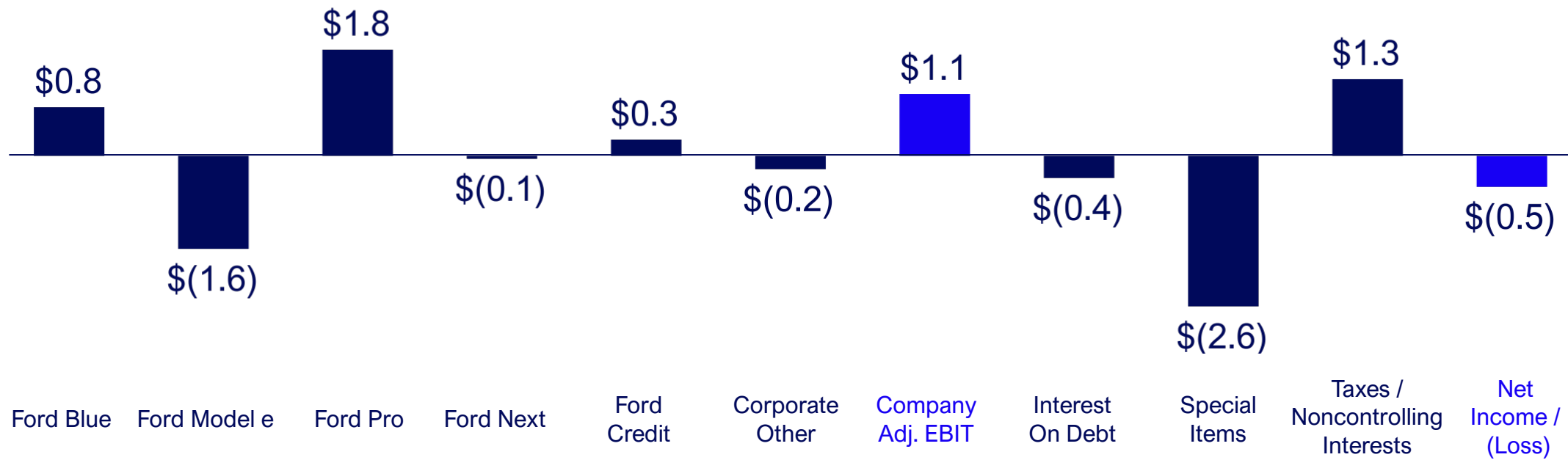


# Q4 Cash Flow, Cash Balance & Liquidity (\$B)





# Q4 2023 Results (\$B)



B / (W)  
Q4 2022

|           |              |          |           |             |                 |                   |                  |               |                                  |                     |
|-----------|--------------|----------|-----------|-------------|-----------------|-------------------|------------------|---------------|----------------------------------|---------------------|
| 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) |
| \$ (0.7)  | \$ (0.9)     | \$ 0.4   | \$ 0.2    | \$ 0.1      | \$ (0.5)        | \$ (1.5)          | \$ (0.0)         | \$ (1.5)      | \$ 1.2                           | \$ (1.8)            |



# Q4 2023 Adjusted EBIT (\$B)

|              | Ford Blue | Ford Model e | Ford Pro | Ford Next | Ford Credit | Corporate Other | Total Company |
|--------------|-----------|--------------|----------|-----------|-------------|-----------------|---------------|
| Q4 2022      | \$ 1.5    | \$ (0.6)     | \$ 1.5   | \$ (0.2)  | \$ 0.2      | \$ 0.2          | \$ 2.6        |
| YoY Change:  |           |              |          |           |             |                 |               |
| Volume / Mix | 0.0       | (0.0)        | (0.6)    | —         | —           | —               | (0.6)         |
| Net Pricing  | (0.4)     | (0.6)        | 1.8      | —         | —           | —               | 0.7           |
| Cost         | (0.3)     | (0.4)        | (0.8)    | 0.1       | —           | (0.5)           | (1.9)         |
| Exchange     | 0.2       | 0.1          | 0.1      | (0.0)     | —           | —               | 0.4           |
| Other        | (0.2)     | 0.1          | (0.2)    | 0.1       | 0.1         | 0.0             | (0.1)         |
| Total Change | \$ (0.7)  | \$ (0.9)     | \$ 0.4   | \$ 0.2    | \$ 0.1      | \$ (0.5)        | \$ (1.5)      |
| Q4 2023      | \$ 0.8    | \$ (1.6)     | \$ 1.8   | \$ (0.1)  | \$ 0.3      | \$ (0.2)        | \$ 1.1        |

|                    |         |
|--------------------|---------|
| Material / Freight | \$(1.0) |
| Structural*        | (0.7)   |
| Pension / OPEB     | (0.5)   |
| Warranty           | (0.2)   |
| Commodities        | 0.5     |



\* Structural cost includes volume related manufacturing costs

# Ford Blue

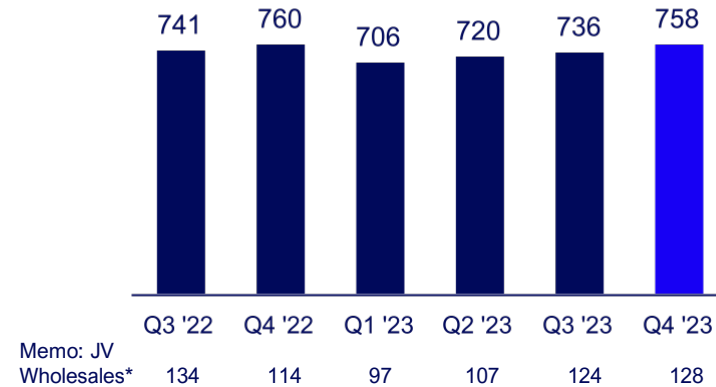
## Full Year

- Volume and revenue up 3% and 8%, respectively
- EBIT up \$0.6B:
  - + Volume / mix
  - + Commodities
  - Higher warranty
  - Material cost
- Healthy profit outside of North America: Strong product portfolio and benefits of restructuring

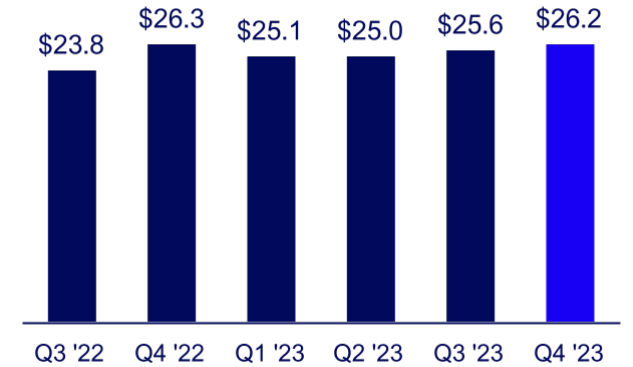
## Q4

- EBIT and EBIT margin impacted by UAW strike

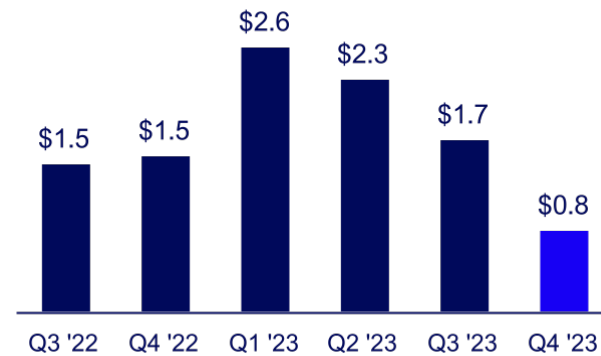
### Wholesale Units (000)



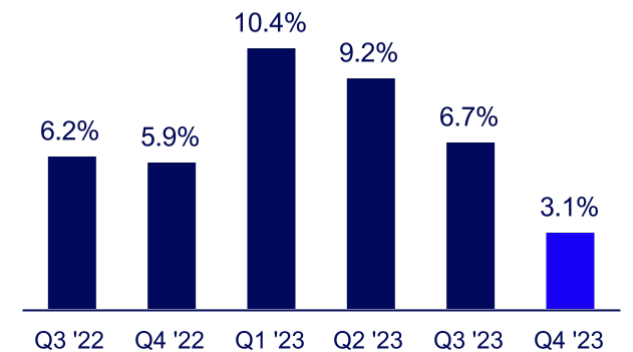
### Revenue (\$B)



### EBIT (\$B)



### EBIT Margin (%)



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

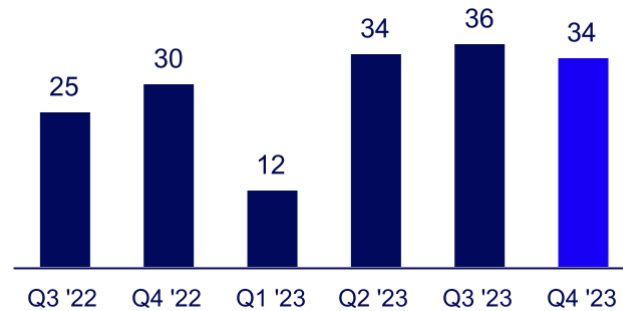


# Ford Model e

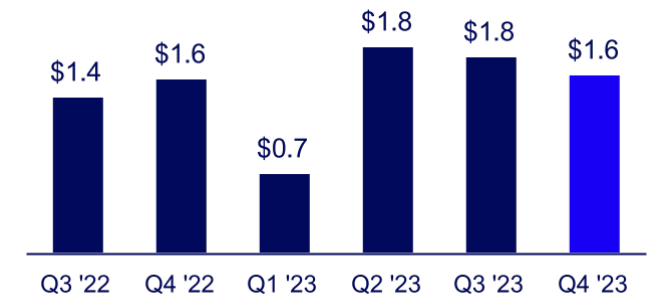
## Full Year

- Volume up 20%, driven by F-150 Lightning
- Revenue up 12%: Growth lagged volume due to industry-wide pricing pressure
- EBIT and EBIT margin:
  - Lower pricing
  - Higher material cost
  - Investments in future new EV customer segments
- + Working to improve contribution margin of current products

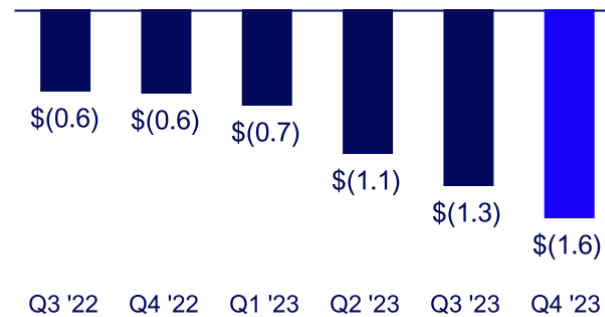
Wholesale Units (000)



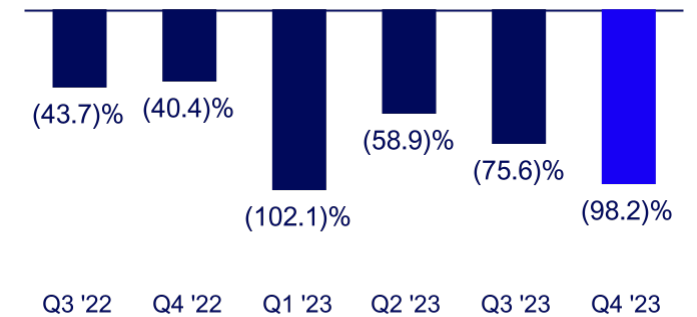
Revenue (\$B)



EBIT (\$B)



EBIT Margin (%)

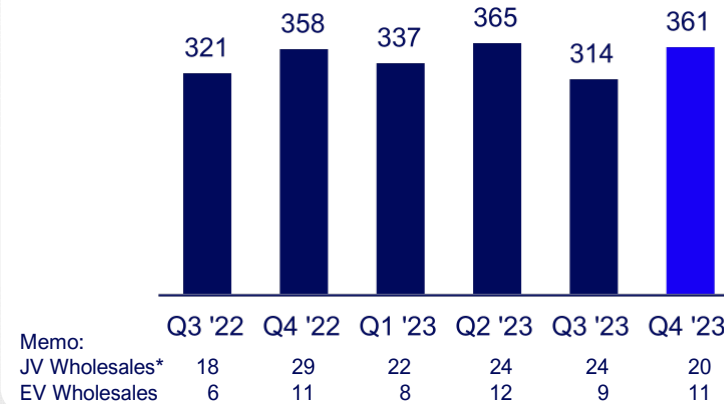


# Ford Pro

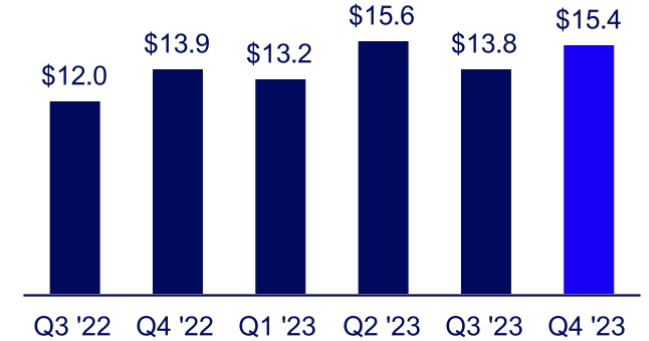
## Full Year

- Volume and revenue up 6% and 19%, respectively
- EBIT up +2X with margin of 12.4%: Strength of Super Duty, despite partial year for all-new model
- 2024 poised to benefit from a full year of all-new Super Duty and Transit Custom in Europe

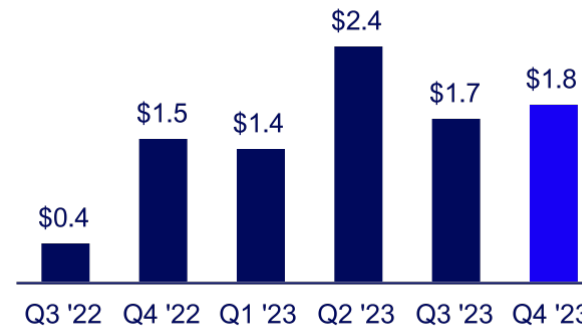
### Wholesale Units (000)



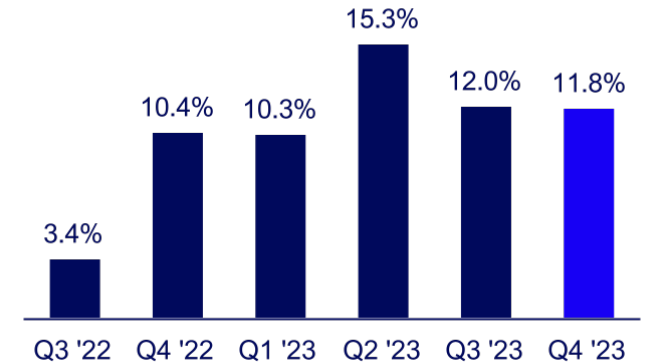
### Revenue (\$B)



### EBIT (\$B)



### EBIT Margin (%)



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

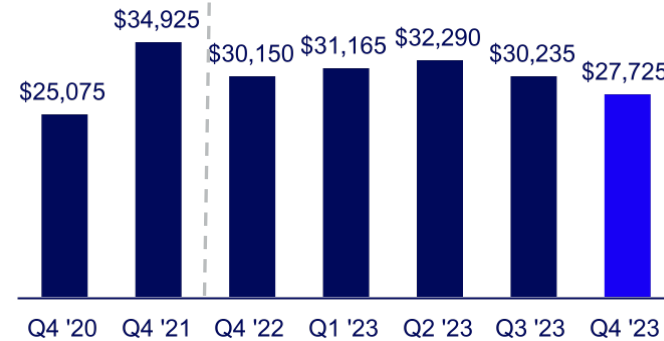


# Ford Credit

## Full Year

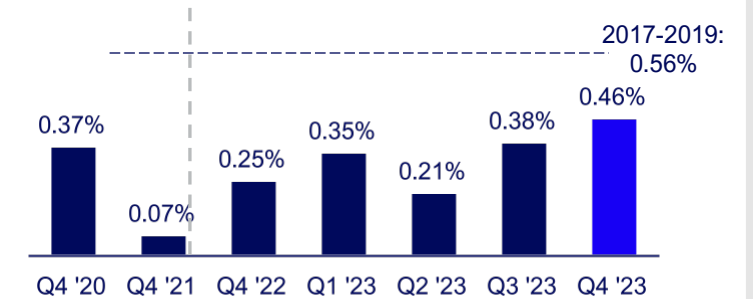
- EBT of \$1.3B, down \$1.3B, reflecting:
  - Higher borrowing costs
  - Non-recurrence of supplemental depreciation reserve release
  - Higher credit losses (normalizing charge-offs and higher receivables) and non-recurrence of reserve release
  - Auction values continue to normalize
- Expect auction values to continue declining in 2024

## Auction Values\* (Per Unit)

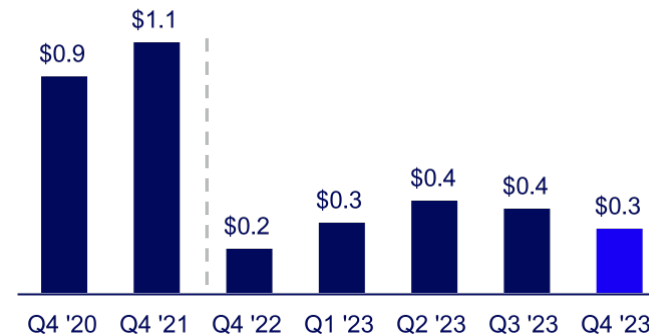


\* U.S. 36-month off-lease auction values at Q4 2023 mix

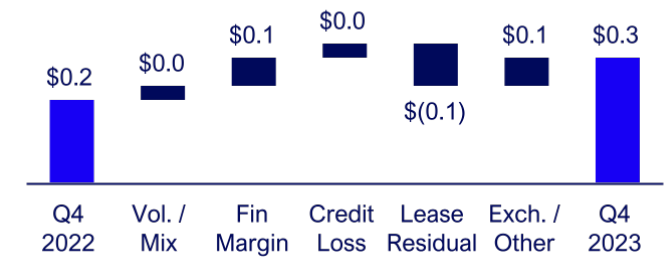
## U.S. Retail Loss-to-Receivables Ratio ("LTR") (%)



## EBT (\$B)



## Q4 EBT YoY (\$B)



# Cash Flow And Balance Sheet (\$B)

|                                       | Fourth Quarter |                 | Full Year       |                 |
|---------------------------------------|----------------|-----------------|-----------------|-----------------|
|                                       | 2022           | 2023            | 2022            | 2023            |
| Company Adj. EBIT excl. Ford Credit   | \$ 2.4         | \$ 0.8          | \$ 7.8          | \$ 9.1          |
| Capital Spending                      | \$ (2.0)       | \$ (2.3)        | \$ (6.5)        | \$ (8.2)        |
| Depreciation and Tooling Amortization | 1.3            | 1.4             | 5.2             | 5.3             |
| Net Spending                          | \$ (0.7)       | \$ (0.9)        | \$ (1.3)        | \$ (2.9)        |
| Receivables                           | \$ (0.3)       | \$ (0.2)        | \$ (1.0)        | \$ (1.0)        |
| Inventory                             | 1.6            | 3.0             | (2.5)           | (1.2)           |
| Trade Payables                        | (2.1)          | (2.1)           | 3.7             | (0.2)           |
| Changes in Working Capital            | \$ (0.8)       | \$ 0.7          | \$ 0.2          | \$ (2.4)        |
| Ford Credit Distributions             | —              | \$ —            | \$ 2.1          | \$ —            |
| Interest on Debt and Cash Taxes       | (0.5)          | (0.5)           | (1.7)           | (2.2)           |
| All Other and Timing Difference (a)   | 2.1            | 1.9             | 1.9             | 5.2             |
| Company Adjusted FCF                  | \$ 2.4         | \$ 2.0          | \$ 9.1          | \$ 6.8          |
| Restructuring                         | \$ (0.3)       | \$ (0.5)        | \$ (0.4)        | \$ (0.9)        |
| Changes in Debt                       | (0.5)          | (0.0)           | (0.4)           | (0.2)           |
| Funded Pension Contributions          | (0.1)          | (0.2)           | (0.6)           | (0.6)           |
| Shareholder Distributions             | (1.1)          | (0.9)           | (2.5)           | (5.3)           |
| All Other (b)                         | (0.2)          | (0.6)           | (9.5)           | (3.2)           |
| Change in Cash                        | <u>\$ 0.2</u>  | <u>\$ (0.2)</u> | <u>\$ (4.3)</u> | <u>\$ (3.4)</u> |

- 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. 2022 includes a \$7.4B loss on our Rivian investment. 2023 includes \$2.6B of capital contributions to BlueOval SK, LLC

|                           | Balance Sheet   |                 |
|---------------------------|-----------------|-----------------|
|                           | 2022 Dec. 31    | 2023 Dec. 31    |
| Company Excl. Ford Credit |                 |                 |
| Company Cash Balance      | \$ 32.3         | \$ 28.8         |
| Liquidity                 | 48.0            | 46.4            |
| Debt                      | (19.9)          | (19.9)          |
| Cash Net of Debt          | 12.3            | 8.9             |
| Pension Funded Status     |                 |                 |
| Funded Plans              | \$ 4.1          | \$ 2.1          |
| Unfunded Plans            | (4.3)           | (4.4)           |
| Total Global Pension      | <u>\$ (0.2)</u> | <u>\$ (2.3)</u> |
| Total Funded Status OPEB  | \$ (4.5)        | \$ (4.7)        |



# Special Items (\$B)

|   | Fourth Quarter  |                 | Full Year        |                 |
|---|-----------------|-----------------|------------------|-----------------|
|   | 2022            | 2023            | 2022             | 2023            |
| <b><u>Restructuring</u></b>                       |                 |                 |                  |                 |
| China   | \$ (0.3)        | \$ (0.1)        | \$ (0.4)         | \$ (1.0)        |
| Europe  | (0.1)           | (0.5)           | (0.2)            | (1.0)           |
| Ford Credit - Brazil                              | —               | —               | (0.2)            | —               |
| Other (a)   | 0.0             | 0.0             | (0.4)            | (0.1)           |
| Subtotal Restructuring                            | (0.4)           | (0.6)           | (1.1)            | (2.0)           |
| <b><u>Other Items</u></b>                         |                 |                 |                  |                 |
| Gain / (loss) on Rivian investment                | \$ (0.1)        | \$ —            | \$ (7.4)         | \$ (0.0)        |
| AV strategy including Argo impairment             | (0.1)           | —               | (2.8)            | —               |
| Transit Connect customs matter                    | —               | —               | —                | (0.4)           |
| Russia suspension of operations / asset write-off | (0.0)           | —               | (0.2)            | —               |
| Patent matters related to prior calendar years    | (0.0)           | —               | (0.1)            | 0.0             |
| EV program dispute                                | —               | (0.1)           | —                | (0.1)           |
| Other (including gains / (losses) on investments) | (0.0)           | (0.0)           | (0.2)            | (0.2)           |
| Subtotal Other Items                              | \$ (0.3)        | \$ (0.1)        | \$ (10.6)        | \$ (0.7)        |
| <b><u>Pension and OPEB Gain / (Loss)</u></b>      |                 |                 |                  |                 |
| Pension and OPEB remeasurement                    | \$ 0.1          | \$ (1.7)        | \$ 0.0           | \$ (2.1)        |
| Pension settlements and curtailments              | (0.4)           | (0.2)           | (0.4)            | (0.3)           |
| Subtotal Pension and OPEB Gain / (Loss)           | \$ (0.4)        | \$ (1.8)        | \$ (0.4)         | \$ (2.4)        |
| Total EBIT Special Items                          | <u>\$ (1.1)</u> | <u>\$ (2.6)</u> | <u>\$ (12.2)</u> | <u>\$ (5.1)</u> |

a. 2022 includes \$0.3B related to restructuring charges in India and \$0.2B in North America.  
2023 includes restructuring charges in North America and India



# 2024 Guidance



New 2024 Ford Transit Custom

# CY 2024 Guidance

## 2024 Outlook Includes

- Flat to modest U.S. industry growth at 16M to 16.5M
- Non-recurrence of UAW strike
- Full year of all-new Super Duty, drives positive pricing and mix in Ford Pro
- Lower industry pricing
- \$2B benefit from cost reduction initiatives, offsets higher labor and major product refresh actions

|                         | 2024 Outlook       | 2023 Actuals |
|-------------------------|--------------------|--------------|
| Total Company Adj. EBIT | \$10B to \$12B     | \$10.4B      |
| Total Company Adj. FCF  | \$6B to \$7B       | \$6.8B       |
| Capital Spending        | \$8.0B to \$9.5B   | \$8.2B       |
| Ford Blue EBIT          | \$7B to \$7.5B     | \$7.5B       |
| Model e EBIT            | \$(5.5)B to \$(5)B | \$(4.7)B     |
| Ford Pro EBIT           | \$8B to \$9B       | \$7.2B       |
| Ford Credit EBT         | ~\$1.5B            | \$1.3B       |



# 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 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 acquire key components or raw materials, such as lithium, cobalt, nickel, graphite, and manganese, can disrupt Ford’s production of vehicles;
- 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;
- Ford’s long-term competitiveness depends on the successful execution of Ford+;
- 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 could continue to have an adverse effect on our business;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or business strategies;
- 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;
- Operational information systems, security systems, vehicles, and services could be affected by cybersecurity incidents, ransomware attacks, and other disruptions and impact Ford and Ford Credit as well as their suppliers and dealers;
- 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;
- Failure to develop and deploy secure digital services that appeal to customers 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, and reward talent is critical to its success and competitiveness;
- 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 its reputation may be harmed if it is unable to achieve the initiatives it has announced;
- Ford’s results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- 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;
- Industry sales volume can be volatile and could decline if there is a financial crisis, recession, public health emergency, or significant geopolitical event;
- Ford may face increased price competition or a reduction in demand for its products resulting from industry excess capacity, currency fluctuations, competitive actions, 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 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, or other factors;
- 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 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, 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



Mustang GT3 at Barcelona



# Key Metrics

|                          | EBIT (\$B) |         |         |         |         |         | Revenue (\$B) |         |         |         |         |         |
|--------------------------|------------|---------|---------|---------|---------|---------|---------------|---------|---------|---------|---------|---------|
|                          | Q3 2022    | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q3 2022       | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
| Ford Blue                | \$ 1.5     | \$ 1.5  | \$ 2.6  | \$ 2.3  | \$ 1.7  | \$ 0.8  | \$ 23.8       | \$ 26.3 | \$ 25.1 | \$ 25.0 | \$ 25.6 | \$ 26.2 |
| Ford Model e             | (0.6)      | (0.6)   | (0.7)   | (1.1)   | (1.3)   | (1.6)   | 1.4           | 1.6     | 0.7     | 1.8     | 1.8     | 1.6     |
| Ford Pro                 | 0.4        | 1.5     | 1.4     | 2.4     | 1.7     | 1.8     | 12.0          | 13.9    | 13.2    | 15.6    | 13.8    | 15.4    |
| Ford Next                | (0.2)      | (0.2)   | (0.0)   | (0.0)   | (0.0)   | (0.1)   | 0.0           | (0.0)   | 0.0     | 0.0     | 0.0     | 0.0     |
| Ford Credit*             | 0.6        | 0.2     | 0.3     | 0.4     | 0.4     | 0.3     | 2.2           | 2.3     | 2.4     | 2.5     | 2.6     | 2.7     |
| Corporate Other          | 0.2        | 0.2     | (0.1)   | (0.2)   | (0.2)   | (0.2)   | 0.0           | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Total Company (Adjusted) | \$ 1.8     | \$ 2.6  | \$ 3.4  | \$ 3.8  | \$ 2.2  | \$ 1.1  | \$ 39.4       | \$ 44.0 | \$ 41.5 | \$ 45.0 | \$ 43.8 | \$ 46.0 |

|               | EBIT Margin (%) |         |         |         |         |         | Wholesales (000) |         |         |         |         |         |
|---------------|-----------------|---------|---------|---------|---------|---------|------------------|---------|---------|---------|---------|---------|
|               | Q3 2022         | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q3 2022          | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
| Ford Blue     | 6.2 %           | 5.9 %   | 10.4 %  | 9.2 %   | 6.7 %   | 3.1 %   | 741              | 760     | 706     | 720     | 736     | 758     |
| Model e       | (43.7)          | (40.4)  | (102.1) | (58.9)  | (75.6)  | (98.2)  | 25               | 30      | 12      | 34      | 36      | 34      |
| Ford Pro      | 3.4             | 10.4    | 10.3    | 15.3    | 12.0    | 11.8    | 321              | 358     | 337     | 365     | 314     | 361     |
| Total Company | 4.6 %           | 5.8 %   | 8.1 %   | 8.4 %   | 5.0 %   | 2.3 %   | 1,086            | 1,147   | 1,056   | 1,119   | 1,086   | 1,152   |

|                   |                     |    |    |    |    |    |    |
|-------------------|---------------------|----|----|----|----|----|----|
| * Ford Credit EBT | Memo: EV Wholesales | 32 | 43 | 21 | 47 | 48 | 49 |
|-------------------|---------------------|----|----|----|----|----|----|

# Key Metrics

|                          | EBIT (\$B) |         |                   |         |         |                   | Revenue (\$B) |         |                   |          |          |                   |
|--------------------------|------------|---------|-------------------|---------|---------|-------------------|---------------|---------|-------------------|----------|----------|-------------------|
|                          | Q4 2022    | Q4 2023 | 2023 B / (W) 2022 | 2022 FY | 2023 FY | 2023 B / (W) 2022 | Q4 2022       | Q4 2023 | 2023 B / (W) 2022 | 2022 FY  | 2023 FY  | 2023 B / (W) 2022 |
| Ford Blue                | \$ 1.5     | \$ 0.8  | \$ (0.7)          | \$ 6.8  | \$ 7.5  | \$ 0.6            | \$ 26.3       | \$ 26.2 | \$ (0.1)          | \$ 94.8  | \$ 101.9 | \$ 7.2            |
| Ford Model e             | (0.6)      | (1.6)   | (0.9)             | (2.1)   | (4.7)   | (2.6)             | 1.6           | 1.6     | 0.0               | 5.3      | 5.9      | 0.6               |
| Ford Pro                 | 1.5        | 1.8     | 0.4               | 3.2     | 7.2     | 4.0               | 13.9          | 15.4    | 1.5               | 48.9     | 58.1     | 9.1               |
| Ford Next                | (0.2)      | (0.1)   | 0.2               | (0.9)   | (0.1)   | 0.8               | (0.0)         | 0.0     | 0.0               | 0.1      | 0.0      | (0.1)             |
| Ford Credit*             | 0.2        | 0.3     | 0.1               | 2.7     | 1.3     | (1.3)             | 2.3           | 2.7     | 0.5               | 9.0      | 10.3     | 1.3               |
| Corporate Other          | 0.2        | (0.2)   | (0.5)             | 0.7     | (0.8)   | (1.5)             | 0.0           | 0.0     | (0.0)             | 0.0      | 0.0      | (0.0)             |
| Total Company (Adjusted) | \$ 2.6     | 1.1     | \$ (1.5)          | \$ 10.4 | \$ 10.4 | 0.0               | \$ 44.0       | 46.0    | 2.0               | \$ 158.1 | \$ 176.2 | \$ 18.1           |

|               | EBIT Margin (%) |         |                   |         |         |                   | Wholesale Units (000) |         |                   |         |         |                   |
|---------------|-----------------|---------|-------------------|---------|---------|-------------------|-----------------------|---------|-------------------|---------|---------|-------------------|
|               | Q4 2022         | Q4 2023 | 2023 B / (W) 2022 | 2022 FY | 2023 FY | 2023 B / (W) 2022 | Q4 2022               | Q4 2023 | 2023 B / (W) 2022 | 2022 FY | 2023 FY | 2023 B / (W) 2022 |
| Ford Blue     | 5.9 %           | 3.1 %   | (2.8) ppts        | 7.2 %   | 7.3 %   | 0.1 ppts          | 760                   | 758     | (1)               | 2,834   | 2,920   | 86                |
| Model e       | (40.4)          | (98.2)  | (57.8)            | (40.6)  | (79.7)  | (39.1)            | 30                    | 34      | 4                 | 96      | 116     | 20                |
| Ford Pro      | 10.4            | 11.8    | 1.3               | 6.6     | 12.4    | 5.9               | 358                   | 361     | 3                 | 1,301   | 1,377   | 76                |
| Total Company | 5.8 %           | 2.3 %   | (3.5) ppts        | 6.6 %   | 5.9 %   | (0.7) ppts        | 1,147                 | 1,152   | 6                 | 4,231   | 4,413   | 182               |

|                   |  |  |  |  |  |  |                     |    |    |   |     |     |    |
|-------------------|--|--|--|--|--|--|---------------------|----|----|---|-----|-----|----|
| * Ford Credit EBT |  |  |  |  |  |  | Memo: EV Wholesales | 43 | 49 | 6 | 128 | 165 | 38 |
|-------------------|--|--|--|--|--|--|---------------------|----|----|---|-----|-----|----|



# Q4 Results (\$M)

|  | Fourth Quarter  |                 |                      | Full Year      |              |                      |
|--|-----------------|-----------------|----------------------|----------------|--------------|----------------------|
|  | 2022            | 2023            | 2023 B / (W)<br>2022 | 2022           | 2023         | 2023 B / (W)<br>2022 |
| Ford Blue                                  | \$ 1,549        | \$ 813          | \$ (736)             | \$ 6,847       | 7,462        | \$ 615               |
| Model e                                    | (631)           | (1,570)         | (939)                | (2,133)        | (4,701)      | (2,568)              |
| Ford Pro                                   | 1,450           | 1,811           | 361                  | 3,222          | 7,222        | 4,000                |
| Ford Next                                  | (219)           | (51)            | 168                  | (926)          | (138)        | 788                  |
| Ford Credit                                | 191             | 280             | 89                   | 2,657          | 1,331        | (1,326)              |
| Corporate Other                            | 224             | (230)           | (454)                | 748            | (760)        | (1,508)              |
| Adjusted EBIT                              | \$ 2,564        | \$ 1,053        | \$ (1,511)           | \$ 10,415      | \$ 10,416    | \$ 1                 |
| Interest on Debt                           | (318)           | (366)           | (48)                 | (1,259)        | (1,302)      | (43)                 |
| Special Items (excl. tax)                  | (1,080)         | (2,554)         | (1,474)              | (12,172)       | (5,147)      | 7,025                |
| Taxes                                      | 93              | 1,344           | 1,251                | 864            | 362          | (502)                |
| Less: Noncontrolling Interests             | (30)            | 3               | 33                   | (171)          | (18)         | 153                  |
| Net Income / (Loss) Attributable to Ford   | <u>\$ 1,289</u> | <u>\$ (526)</u> | <u>(1,815)</u>       | <u>(1,981)</u> | <u>4,347</u> | <u>6,328</u>         |
| Company Adjusted Free Cash Flow (\$B)      | \$ 2.4          | \$ 2.0          | \$ (0.5)             | \$ 9.1         | \$ 6.8       | \$ (2.3)             |
| Revenue (\$B)                              | 44.0            | 46.0            | 2.0                  | 158.1          | 176.2        | 18.1                 |
| Company Adjusted EBIT Margin (%)           | 5.8 %           | 2.3 %           | (3.5) ppts           | 6.6 %          | 5.9 %        | (0.7) ppts           |
| Net Income / (Loss) Margin (%)             | 2.9             | (1.1)           | (4.1)                | (1.3)          | 2.5          | 3.7                  |
| Adjusted ROIC (Trailing Four Quarters) (%) | 11.2            | 13.9            | 2.7                  |                |              |                      |
| Adjusted EPS                               | \$ 0.51         | \$ 0.29         | \$ (0.22)            | \$ 1.88        | \$ 2.01      | \$ 0.13              |
| EPS (GAAP)                                 | 0.32            | (0.13)          | (0.45)               | (0.49)         | 1.08         | 1.57                 |

# Full Year 2023 Adjusted EBIT (\$B)

|                | Ford Blue | Ford Model e | Ford Pro | Ford Next | Ford Credit | Corporate Other | Total Company |
|----------------|-----------|--------------|----------|-----------|-------------|-----------------|---------------|
| Full Year 2022 | \$ 6.8    | \$ (2.1)     | \$ 3.2   | \$ (0.9)  | \$ 2.7      | \$ 0.7          | \$ 10.4       |
| YoY Change:    |           |              |          |           |             |                 |               |
| Volume / Mix   | 2.5       | (0.0)        | (0.3)    | —         | —           | —               | 2.2           |
| Net Pricing    | 0.2       | (1.0)        | 7.1      | —         | —           | —               | 6.3           |
| Cost           | (1.6)     | (1.8)        | (2.4)    | 0.3       | —           | (2.0)           | (7.3)         |
| Exchange       | (0.5)     | 0.1          | 0.0      | —         | —           | —               | (0.3)         |
| Other          | (0.1)     | 0.1          | (0.4)    | 0.5       | (1.3)       | 0.5             | (0.8)         |
| Total Change   | \$ 0.6    | \$ (2.6)     | \$ 4.0   | \$ 0.8    | \$ (1.3)    | \$ (1.5)        | \$ 0.0        |
| Full Year 2023 | \$ 7.5    | \$ (4.7)     | \$ 7.2   | \$ (0.1)  | \$ 1.3      | \$ (0.8)        | \$ 10.4       |

|                    |         |
|--------------------|---------|
| Material / Freight | \$(3.3) |
| Structural         | (1.9)   |
| Pension / OPEB     | (1.9)   |
| Warranty           | (1.9)   |
| Commodities        | 1.7     |

**VOLUME & NET PRICING**

Volume up 4% including ~100K units lost during the strike. Continued strength in Ford Pro net pricing offsets weaker EV pricing

**COST**

Includes material and freight cost (primarily for new product launches), volume-related EV costs and economics, warranty costs (including inflation) and manufacturing costs (include volume and new union contracts)



# Quarterly Results (\$M)

|  | 2022              |               |                 |                 |                   | 2023            |                 |                 |                 |                 |
|--|-------------------|---------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Q1                | Q2            | Q3              | Q4              | Full Year         | Q1              | Q2              | Q3              | Q4              | Full Year       |
| Ford Blue                                  | \$ 1,328          | \$ 2,504      | \$ 1,466        | \$ 1,549        | \$ 6,847          | \$ 2,623        | \$ 2,308        | \$ 1,718        | \$ 813          | \$ 7,462        |
| Model e                                    | (380)             | (510)         | (612)           | (631)           | (2,133)           | (722)           | (1,080)         | (1,329)         | (1,570)         | (4,701)         |
| Ford Pro                                   | 491               | 879           | 402             | 1,450           | 3,222             | 1,366           | 2,391           | 1,654           | 1,811           | 7,222           |
| Ford Next                                  | (242)             | (221)         | (244)           | (219)           | (926)             | (44)            | (26)            | (17)            | (51)            | (138)           |
| Ford Credit                                | 928               | 939           | 599             | 191             | 2,657             | 303             | 390             | 358             | 280             | 1,331           |
| Corporate Other                            | 201               | 131           | 192             | 224             | 748               | (147)           | (197)           | (186)           | (230)           | (760)           |
| Adjusted EBIT                              | \$ 2,326          | \$ 3,722      | \$ 1,803        | \$ 2,564        | \$ 10,415         | \$ 3,379        | \$ 3,786        | \$ 2,198        | \$ 1,053        | \$ 10,416       |
| Interest on Debt                           | (308)             | (312)         | (321)           | (318)           | (1,259)           | (308)           | (304)           | (324)           | (366)           | (1,302)         |
| Special Items (excl. tax)                  | (5,866)           | (2,619)       | (2,607)         | (1,080)         | (12,172)          | (912)           | (1,194)         | (487)           | (2,554)         | (5,147)         |
| Taxes                                      | 729               | (153)         | 195             | 93              | 864               | (496)           | (272)           | (214)           | 1,344           | 362             |
| Less: Noncontrolling Interests             | (9)               | (29)          | (103)           | (30)            | (171)             | (94)            | 99              | (26)            | 3               | (18)            |
| Net Income / (Loss) Attributable to Ford   | <u>\$ (3,110)</u> | <u>\$ 667</u> | <u>\$ (827)</u> | <u>\$ 1,289</u> | <u>\$ (1,981)</u> | <u>\$ 1,757</u> | <u>\$ 1,917</u> | <u>\$ 1,199</u> | <u>\$ (526)</u> | <u>\$ 4,347</u> |
| Company Adjusted Free Cash Flow (\$B)      | \$ (0.6)          | \$ 3.6        | \$ 3.6          | \$ 2.4          | \$ 9.1            | \$ 0.7          | \$ 2.9          | \$ 1.2          | \$ 2.0          | \$ 6.8          |
| Revenue (\$B)                              | 34.5              | 40.2          | 39.4            | 44.0            | 158.1             | 41.5            | 45.0            | 43.8            | 46.0            | 176.2           |
| Company Adjusted EBIT Margin (%)           | 6.7 %             | 9.3 %         | 4.6 %           | 5.8 %           | 6.6 %             | 8.1 %           | 8.4 %           | 5.0 %           | 2.3 %           | 5.9 %           |
| Net Income / (Loss) Margin (%)             | (9.0)             | 1.7           | (2.1)           | 2.9             | (1.3)             | 4.2             | 4.3             | 2.7             | (1.1)           | 2.5             |
| Adjusted ROIC (Trailing Four Quarters) (%) | 7.8               | 11.6          | 10.7            | 11.2            | 11.2              | 13.5            | 14.2            | 15.1            | 13.9            | 13.9            |
| Adjusted EPS                               | \$ 0.38           | \$ 0.68       | \$ 0.30         | \$ 0.51         | \$ 1.88           | \$ 0.63         | \$ 0.72         | \$ 0.39         | \$ 0.29         | \$ 2.01         |
| EPS (GAAP)                                 | (0.78)            | 0.16          | (0.21)          | 0.32            | (0.49)            | 0.44            | 0.47            | 0.30            | (0.13)          | 1.08            |

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

|  | Fourth Quarter |            | Full Year  |           |
|--|----------------|------------|------------|-----------|
|  | 2022           | 2023       | 2022       | 2023      |
| Net Income / (Loss) Attributable to Ford (GAAP)          | \$ 1,289       | \$ (526)   | \$ (1,981) | \$ 4,347  |
| Income / (Loss) Attributable to Noncontrolling Interests | (30)           | 3          | (171)      | (18)      |
| Net Income / (Loss)                                      | \$ 1,259       | \$ (523)   | \$ (2,152) | \$ 4,329  |
| Less: (Provision For) / Benefit From Income Taxes        | 93             | 1,344      | 864        | 362       |
| Income / (Loss) Before Income Taxes                      | \$ 1,166       | \$ (1,867) | \$ (3,016) | \$ 3,967  |
| Less: Special Items Pre-Tax                              | (1,080)        | (2,554)    | (12,172)   | (5,147)   |
| Income / (Loss) Before Special Items Pre-Tax             | \$ 2,246       | \$ 687     | \$ 9,156   | \$ 9,114  |
| Less: Interest on Debt                                   | (318)          | (366)      | (1,259)    | (1,302)   |
| Adjusted EBIT (Non-GAAP)                                 | \$ 2,564       | \$ 1,053   | \$ 10,415  | \$ 10,416 |

## Memo:

|                                       |         |         |          |          |
|---------------------------------------|---------|---------|----------|----------|
| Revenue (\$B)                         | \$ 44.0 | \$ 46.0 | \$ 158.1 | \$ 176.2 |
| Net Income / (Loss) Margin (GAAP) (%) | 2.9 %   | (1.1)%  | (1.3)%   | 2.5 %    |
| Adjusted EBIT Margin (%) (Non-GAAP)   | 5.8 %   | 2.3 %   | 6.6 %    | 5.9 %    |



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

|   | 2022            |                 |                 |                 | 2023          |                 |                 |                 | Full Year       |                 |
|---|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | Q1              | Q2              | Q3              | Q4              | Q1            | Q2              | Q3              | Q4              | 2022            | 2023            |
| Net Cash Provided By / (Used In) Operating Activities (GAAP)        | \$(1,084)       | \$ 2,947        | \$ 3,812        | \$ 1,178        | \$ 2,800      | \$ 5,035        | \$ 4,591        | \$ 2,492        | \$ 6,853        | \$14,918        |
| Less: <u>Items Not Included in Company Adjusted Free Cash Flows</u> |                 |                 |                 |                 |               |                 |                 |                 |                 |                 |
| Ford Credit Operating Cash Flows                                    | (419)           | (1,340)         | (439)           | (3,218)         | 626           | 581             | 1,800           | (1,827)         | (5,416)         | 1,180           |
| Funded Pension Contributions  | (174)           | (154)           | (130)           | (109)           | (125)         | (109)           | (190)           | (168)           | (567)           | (592)           |
| Restructuring (Including Separations) *                             | (176)           | (137)           | (179)           | (343)           | (81)          | (118)           | (297)           | (529)           | (835)           | (1,025)         |
| Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement    | –               | –               | 22              | 125             | (5)           | –               | –               | 174             | 147             | 169             |
| Other, Net  | (20)            | 20              | (150)           | 92              | (140)         | (73)            | (151)           | 604 **          | (58)            | 240             |
| Add: <u>Items Included in Company Adjusted Free Cash Flows</u>      |                 |                 |                 |                 |               |                 |                 |                 |                 |                 |
| Company Excluding Ford Credit Capital Spending                      | (1,349)         | (1,503)         | (1,613)         | (2,046)         | (1,760)       | (1,927)         | (2,191)         | (2,274)         | (6,511)         | (8,152)         |
| Ford Credit Distributions   | 1,000           | 600             | 500             | –               | –             | –               | –               | –               | 2,100           | –               |
| Settlement of Derivatives   | 64              | (36)            | 26              | (144)           | (72)          | 92              | (13)            | –               | (90)            | 7               |
| Company Adjusted Free Cash Flow (Non-GAAP)                          | <u>\$ (580)</u> | <u>\$ 3,619</u> | <u>\$ 3,601</u> | <u>\$ 2,441</u> | <u>\$ 693</u> | <u>\$ 2,919</u> | <u>\$ 1,225</u> | <u>\$ 1,964</u> | <u>\$ 9,081</u> | <u>\$ 6,801</u> |

\* Restructuring excludes cash flows reported in investing activities

\*\* Includes timing differences with a joint venture and currency impacts

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

|  | Fourth Quarter  |                 | Full Year       |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 2022            | 2023            | 2022            | 2023            |
| <u>Diluted After-Tax Results (\$M)</u>   |                 |                 |                 |                 |
| Diluted After-Tax Results (GAAP)   | \$ 1,289        | \$ (526)        | \$ (1,981)      | \$ 4,347        |
| Less: Impact of Pre-Tax and Tax Special Items <sup>(a)</sup>   | (780)           | (1,688)         | (9,599)         | (3,786)         |
| Adjusted Net Income / (Loss) – Diluted (Non-GAAP)  | <u>\$ 2,069</u> | <u>\$ 1,162</u> | <u>\$ 7,618</u> | <u>\$ 8,133</u> |
| <u>Basic and Diluted Shares (M)</u>  |                 |                 |                 |                 |
| Basic Shares (Average Shares Outstanding)  | 4,004           | 3,998           | 4,014           | 3,998           |
| Net Dilutive Options, Unvested Restricted Stock Units,<br>Unvested Restricted Stock Shares, and Convertible Debt | 43              | 47              | 42              | 43              |
| Diluted Shares   | <u>4,047</u>    | <u>4,045</u>    | <u>4,056</u>    | <u>4,041</u>    |
| Earnings / (Loss) Per Share – Diluted (GAAP) <sup>(b)</sup>  | \$ 0.32         | \$ (0.13)       | \$ (0.49)       | \$ 1.08         |
| Less: Net Impact of Adjustments  | (0.19)          | (0.42)          | (2.37)          | (0.93)          |
| Adjusted Earnings Per Share – Diluted (Non-GAAP)   | <u>\$ 0.51</u>  | <u>\$ 0.29</u>  | <u>\$ 1.88</u>  | <u>\$ 2.01</u>  |

a. Includes adjustment for noncontrolling interest in 2023

b. For the fourth quarter of 2023 and full year 2022, there were 47M and 42M shares excluded from the calculation of diluted earnings / (loss) per share, respectively, due to their anti-dilutive effect



# Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

|   | 2023          |                 | Memo:             |
|---|---------------|-----------------|-------------------|
|   | Q4            | Full Year       | Full Year 2022    |
| <u>Pre-Tax Results (\$M)</u>                                      |               |                 |                   |
| Income / (Loss) Before Income Taxes (GAAP)                        | \$ (1,867)    | \$ 3,967        | \$ (3,016)        |
| Less: Impact of Special Items                                     | (2,554)       | (5,147)         | (12,172)          |
| Adjusted Earnings Before Taxes (Non-GAAP)                         | <u>\$ 687</u> | <u>\$ 9,114</u> | <u>\$ 9,156</u>   |
| <u>Taxes (\$M)</u>  |               |                 |                   |
| (Provision For) / Benefit From Income Taxes (GAAP) <sup>(a)</sup> | \$ 1,344      | \$ 362          | \$ 864            |
| Less: Impact of Special Items <sup>(b)</sup>                      | 865           | 1,273           | 2,573             |
| Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)   | <u>\$ 479</u> | <u>\$ (911)</u> | <u>\$ (1,709)</u> |
| <u>Tax Rate (%)</u>   |               |                 |                   |
| Effective Tax Rate (GAAP) <sup>(a)</sup>                          | 72.0 %        | (9.1) %         | 28.6 %            |
| Adjusted Effective Tax Rate (Non-GAAP)                            | (69.7) %      | 10.0 %          | 18.7 %            |

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

b. 2022 reflects the tax consequences of unrealized losses on marketable securities and favorable changes in our valuation allowances. 2023 reflects benefits from China legal entity restructuring

# Adjusted ROIC (\$B)

|  | Four Quarters<br>Ending Q4 2022 | Four Quarters<br>Ending Q4 2023 |
|--|---------------------------------|---------------------------------|
| <u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u> |                                 |                                 |
| Net Income / (Loss) Attributable to Ford                     | \$ (2.0)                        | \$ 4.3                          |
| Add: Noncontrolling Interest                                 | (0.2)                           | (0.0)                           |
| Less: Income Tax   | 0.9                             | 0.4                             |
| Add: Cash Tax  | (0.8)                           | (1.0)                           |
| Less: Interest on Debt                                       | (1.3)                           | (1.3)                           |
| Less: Total Pension / OPEB Income / (Cost)                   | 0.4                             | (3.1)                           |
| Add: Pension / OPEB Service Costs                            | (1.0)                           | (0.6)                           |
| Net Operating Profit / (Loss) After Cash Tax                 | \$ (3.9)                        | \$ 6.7                          |
| Less: Special Items (excl. Pension / OPEB) Pre-Tax           | (11.7)                          | (2.7)                           |
| Adj. Net Operating Profit / (Loss) After Cash Tax            | <u>\$ 7.8</u>                   | <u>\$ 9.5</u>                   |
| <u>Invested Capital</u>                                      |                                 |                                 |
| Equity   | \$ 43.2                         | \$ 42.8                         |
| Debt (excl. Ford Credit)                                     | 19.9                            | 19.9                            |
| Net Pension and OPEB Liability                               | 4.7                             | 7.0                             |
| Invested Capital (End of Period)                             | \$ 67.8                         | \$ 69.8                         |
| Average Invested Capital                                     | <u>\$ 70.0</u>                  | <u>\$ 68.1</u>                  |
| ROIC <sup>(a)</sup>  | (5.6) %                         | 9.9 %                           |
| Adjusted ROIC (Non-GAAP) <sup>(b)</sup>                      | 11.2 %                          | 13.9 %                          |

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 2023

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

| Europe                       | Ford Blue | Model e | Ford Pro |
|------------------------------|-----------|---------|----------|
| <b>Core Pro Vehicles</b>     |           |         |          |
| Transit Family (ICE and EV)  | —         | —       | 100%     |
| Ranger                       | —         | —       | 100%     |
| <b>Non-Core Pro Vehicles</b> |           |         |          |
| F-150                        | 100%      | —       | —        |
| Kuga                         | 100%      | —       | —        |
| Puma (ICE)                   | >95%      | —       | <5%      |
| Focus                        | 100%      | —       | —        |
| Galaxy                       | 100%      | —       | —        |
| Fiesta                       | 100%      | —       | —        |
| S-Max                        | 100%      | —       | —        |
| Explorer                     | 100%      | —       | —        |
| Bronco                       | 100%      | —       | —        |
| Mustang                      | 100%      | —       | —        |
| Mustang Mach-E               | —         | 100%    | —        |
| <b>China</b>                 |           |         |          |
| Mustang Mach-E               | <20%      | >80%    | —        |
| All Other Models             | 100%      | —       | —        |
| <b>Rest of World</b>         |           |         |          |
| 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





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Delivering Ford+

# Q4 & Full Year 2023 Earnings

New 2024 F-150 STX