Delivering Ford+

Q2 2024 Earnings

2024 F-150 Platinum Hybrid

Contents

2024 Lincoln Nautilus
Immersive panoramic display

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 Annual Report on Form 10-K for the year ended December 31, 2023, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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.

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
+ Connectivity
+ Data analytics

Enables deep customer insight

=

EXPANDED TAM & VALUE CREATION

+ Ford Blue
+ Ford Model e
+ Ford Pro

Unlocks new growth opportunities

Q2 2024 Highlights

Growth

+ "Freedom of choice" global product portfolio drove $48B of revenue, up 6%
+ Global hybrid sales up 34%; global mix approaching 9%
+ America's #1 ICE brand, #2 EV brand, #3 hybrid brand
+ #1 U.S. class 1-7 truck / van share, up 2.3 ppts

Profitability

+ Q2 Total Company adj. EBIT $2.8B; 1H $5.5B
+ Reaffirmed full-year adj. EBIT in range of $10B - $12B
+ Ford Pro EBIT margin strong at 15.1%
  - Driven by continued strength across all three levers: vehicles, software and physical services
+ Ford Blue profitable in every region it operates

Free Cash Flow & Liquidity

+ Increased full-year adj. FCF guidance to $7.5B to $8.5B
+ Announced Q3 regular dividend of $0.15 per share
+ Targeting a consistent return of 40% - 50% of adj. FCF to shareholders
+ Strong balance sheet ~$27B in cash and ~$45B in liquidity

Software & Physical Services

+ Paid software subscriptions >765K, up 40% – growth across all three customer segments and gross margins >50%
+ Delivered 2M remote experiences in 1H; 4.5M by year end
+ BlueCruise now has over 415K enabled vehicles on the road in America, up more than 25% from Q1
+ ~75% of new Nautilus owners cited the new panoramic and digital experiences as a reason to choose Lincoln

Product News

+ Launched all-new Explorer in North America
+ Expanding Super Duty capacity, including future multi-energy technology
+ Ford Pro continues ramping all-new 1T Transit production in Europe, including hybrid and EV
+ Began mass production of EV Explorer in Europe
+ Ford jumped 14 spots in the J.D. Power 2024 U.S. Initial Quality Study; Bronco Sport named best small SUV for initial quality

Note: All comparisons are YoY unless noted otherwise

Higher Growth, Higher Margin, More Capital Efficient, More Durable Company

Q2 Financial Results

Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
$47.8B	**$2.8B**	**5.8%**	**$3.2B**	**$0.47**
▲ 6%	▼ 27%	▼ 2.7 ppts	▲ $0.3B	▼ $0.25

Ford Blue

EBIT	EBIT Margin
$1.2B	**4.4%**

Ford Model e

EBIT	EBIT Margin
$(1.1)B	**(99.5)%**

Ford Pro

EBIT	EBIT Margin
$2.6B	**15.1%**

First Half Financial Results

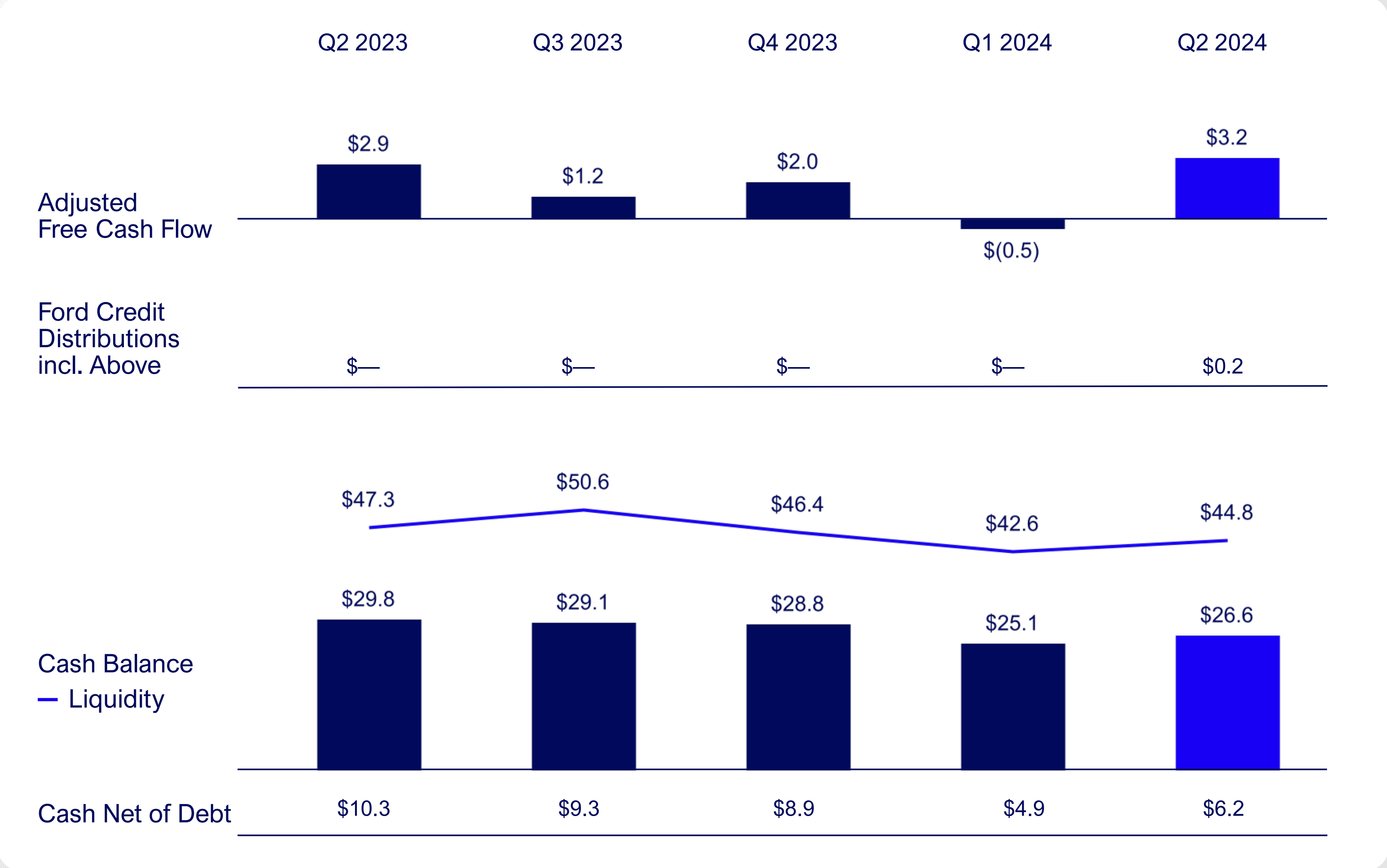
Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
$90.6B	**$5.5B**	**6.1%**	**$2.8B**	**$0.97**
▲ 5%	▼ 23%	▼ 2.2 ppts	▼ $0.9B	▼ $0.37

Ford Blue		Ford Model e		Ford Pro	
EBIT	EBIT Margin	EBIT	EBIT Margin	EBIT	EBIT Margin
$2.1B	**4.3%**	**$(2.5)B**	**(194.8)%**	**$5.6B**	**15.9%**

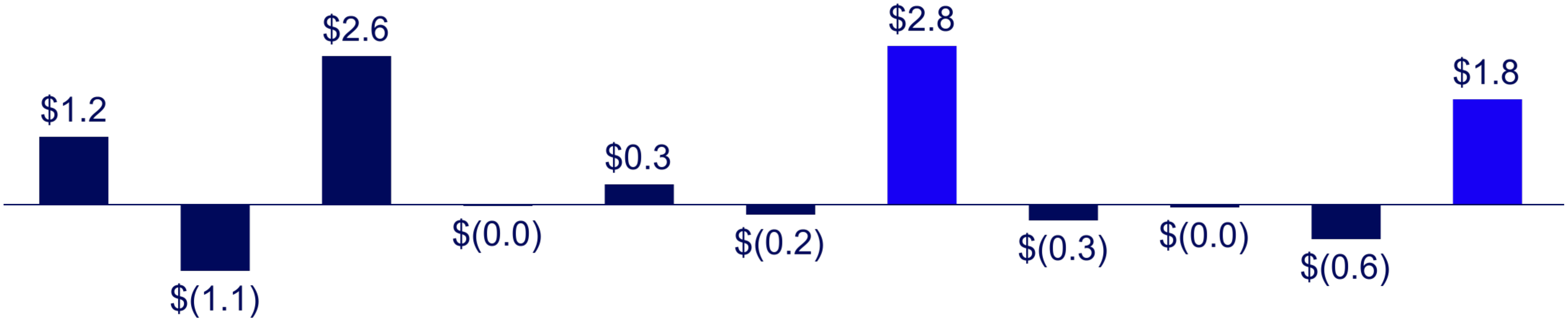
Financials

Mass Production Of New All-Electric Explorer
Starts At Ford's EV Assembly Plant In Cologne

Q2 Cash Flow, Cash Balance & Liquidity ($B)



Q2 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) Q2 2023	$(1.1)	$(0.1)	$0.2	$0.0	$(0.0)	$0.0	$(1.0)	$0.0	$1.1	$(0.2)	$(0.1)

Q2 2024 Adjusted EBIT ($B)

	Ford Blue	Ford Model e	Ford Pro	Ford Next	Ford Credit	Corporate Other	Total Company
Q2 2023	$ 2.3	$ (1.1)	$ 2.4	$ (0.0)	$ 0.4	$ (0.2)	$ 3.8
YoY Change:							
Volume / Mix	$ 0.3	$ (0.2)	$ 0.5	$ —	$ —	$ —	$ 0.6
Net Pricing	0.2	(0.3)	0.3	—	—	—	0.2
Cost	(1.4)	0.4	(0.6)	—	—	—	(1.6)
Exchange	(0.2)	(0.0)	0.1	—	—	—	(0.1)
Other	(0.0)	0.0	(0.1)	0.0	(0.0)	0.0	(0.1)
Total Change	$ (1.1)	$ (0.1)	$ 0.2	$ 0.0	$ (0.0)	$ 0.0	$ (1.0)
Q2 2024	$ 1.2	$ (1.1)	$ 2.6	$ (0.0)	$ 0.3	$ (0.2)	$ 2.8

VOLUME

Robust demand for trucks and vans

NET PRICING

Robust commercial demand and portfolio strength, offset partially by lower EV pricing

COST

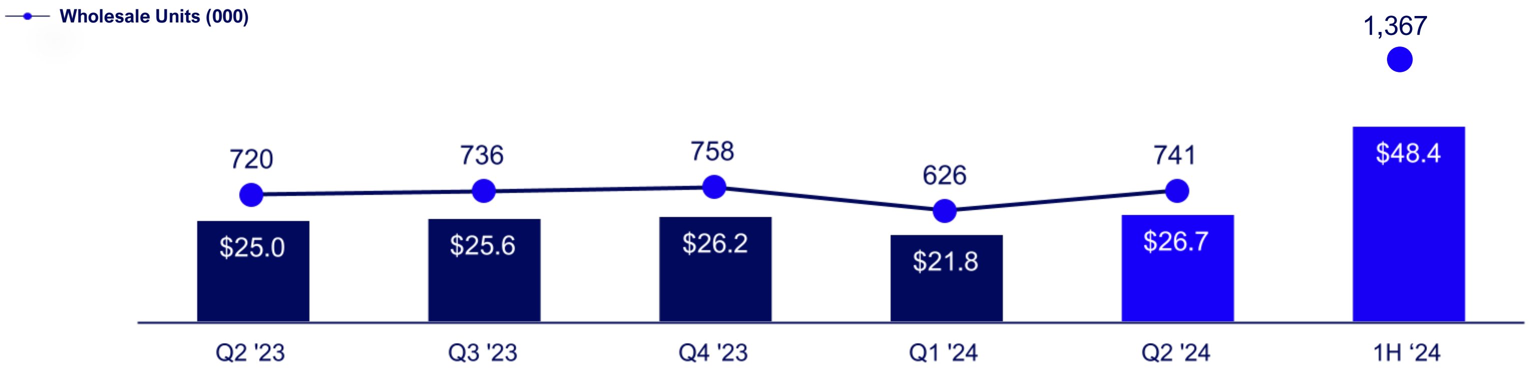
Primarily higher warranty, new-product material cost and manufacturing costs

Ford Blue

- Volume and revenue up 3% and 7%, respectively
- EBIT down $1.1B:
  - – Warranty
  - – New-product material cost
  - – Manufacturing cost
  - \+ Market factors
- Profitable in all regions

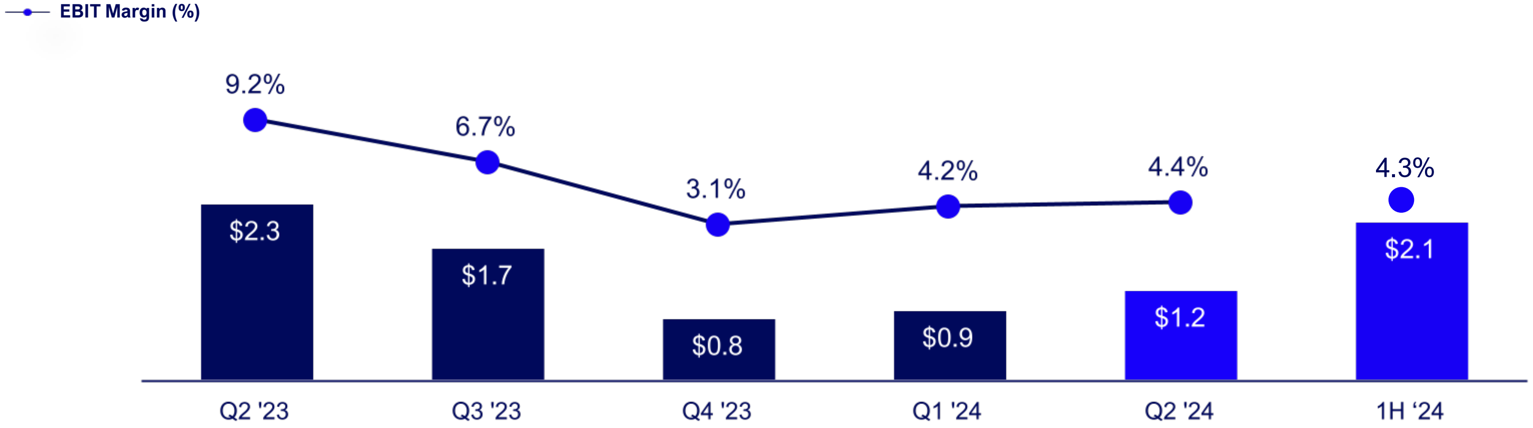
Ford Kuga

Revenue ($B)



Memo: JV Wholesales*	107	124	128	101	105	207

EBIT ($B)



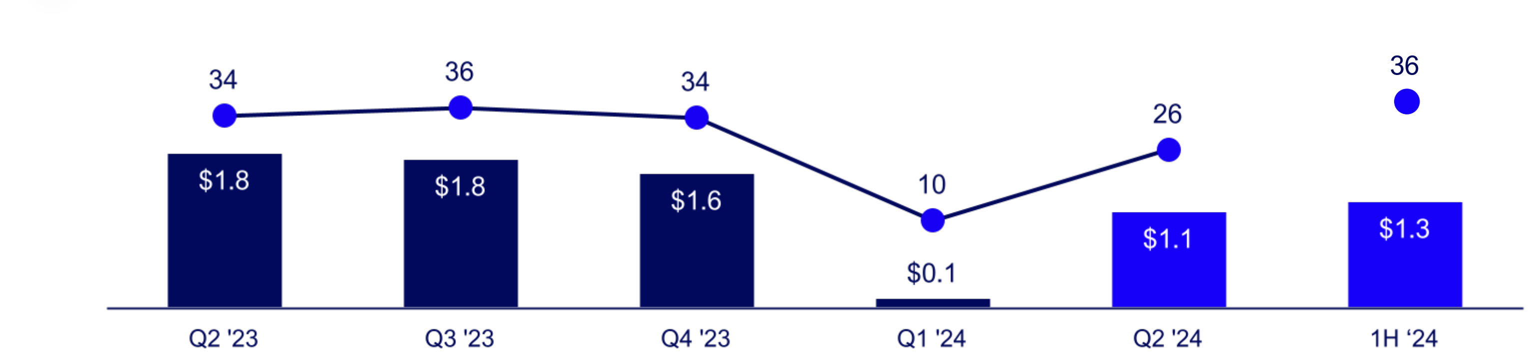
* Includes Ford and Lincoln brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates

Ford Model e

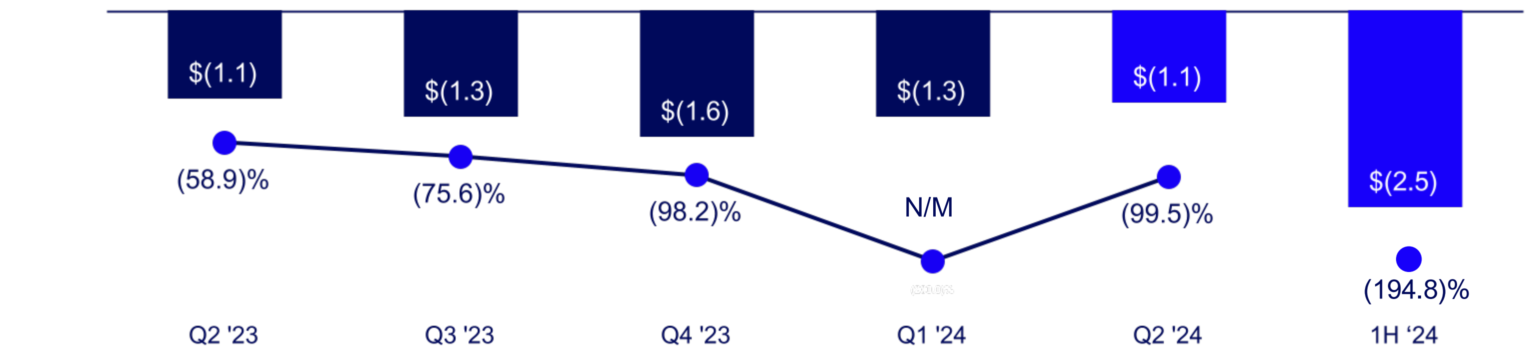
- Volume down 23%
- Revenue down 37%, lower volume and industry-wide pricing pressure
- EBIT loss flat at $1.1B:
  - – Market factors
  - + Material cost
  - + Battery economics
  - + Engineering expense

Ford Mustang Mach-E Rally Edition

Revenue ($B)



EBIT ($B)

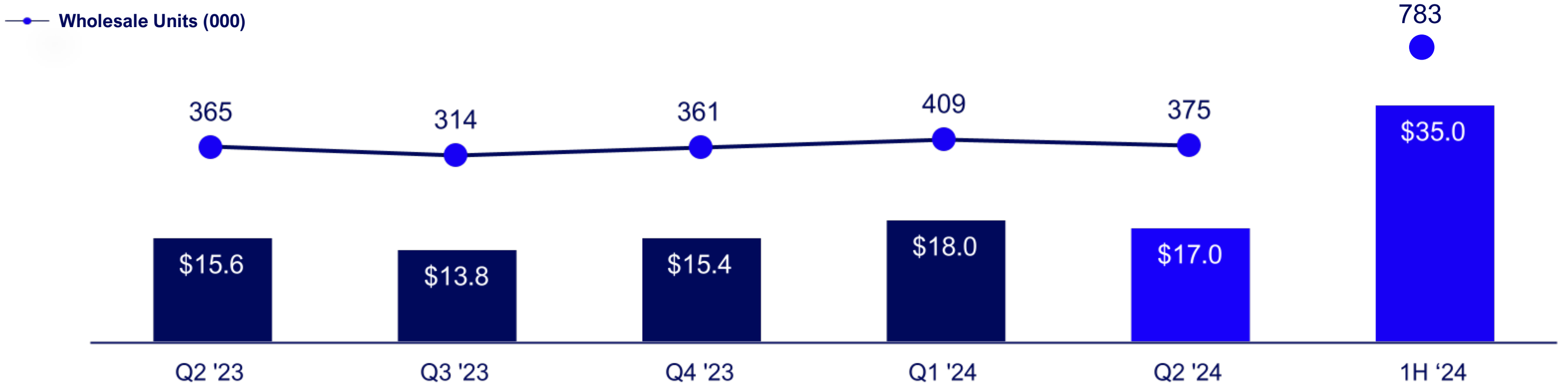


Ford Pro

- Volume and revenue up 3% and 9%, respectively
- EBIT margin of 15.1%
- EBIT improvement:
  - \+ Market factors (Super Duty and Transit)
  - \+ Software and physical services growth
  - – Growth-related costs
- Resilient high-growth business with earnings power

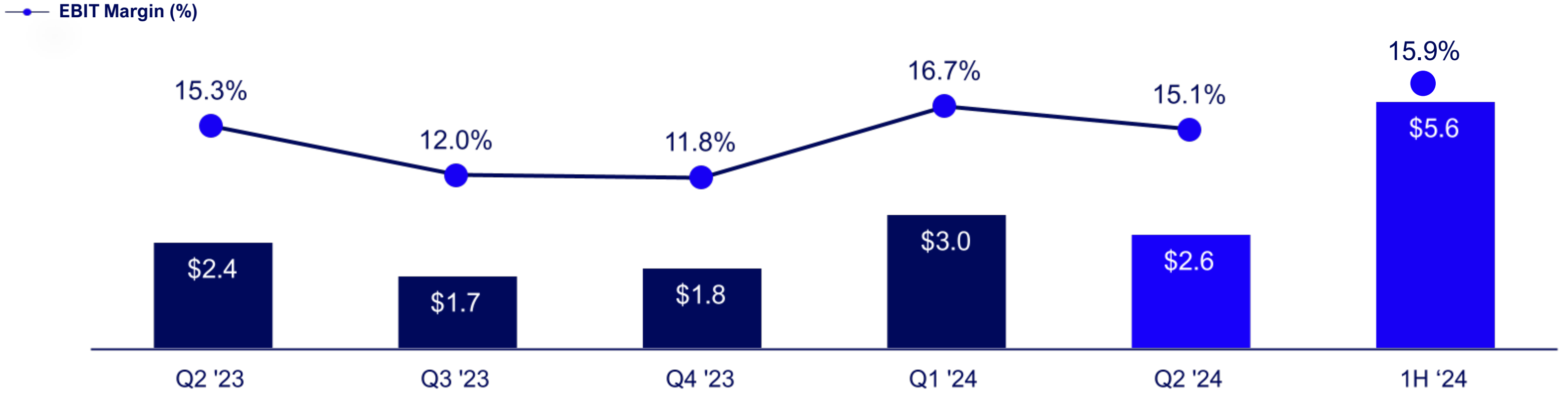
Ford Police F-150

Revenue ($B)



Memo:	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	1H '24
JV Wholesales*	24	24	20	18	21	39
EV Wholesales	12	9	11	4	7	11

EBIT ($B)



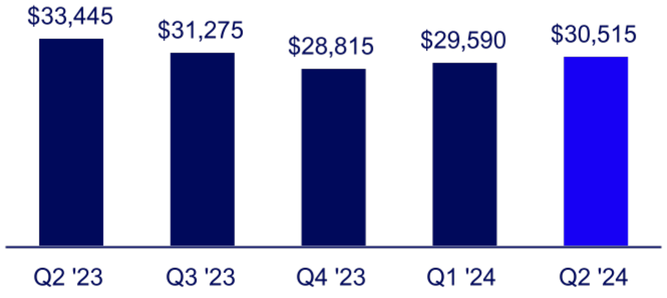
* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate Ford Otosan in Türkiye

Ford Credit

- EBT of $0.3B:
  - – Auction values down 9%
  - – Normalizing credit losses
  - \+ Financing margin improvement
- High-quality book with FICO scores >750
- Low EV residual risk

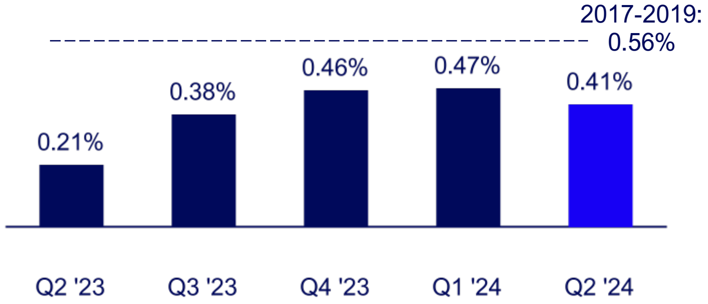
Ford Bronco

Auction Values* (Per Unit)

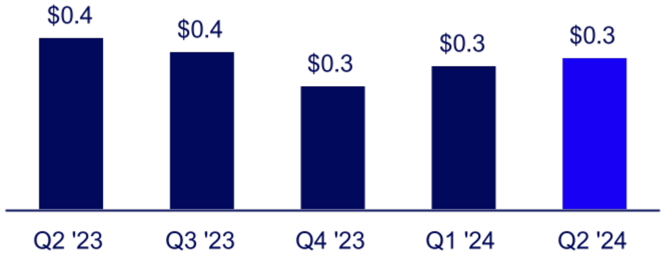


* U.S. 36-month off-lease auction values at Q2 2024 mix

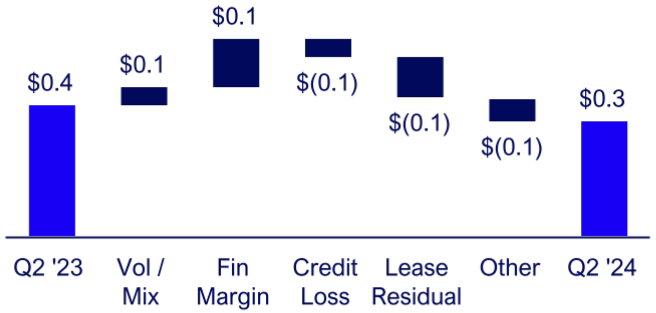
U.S. Retail Loss-to-Receivables ("LTR") Ratio (%)



EBT ($B)



Q2 EBT YoY ($B)



Cash Flow And Balance Sheet ($B)

	Second Quarter 2023	Second Quarter 2024	First Half 2023	First Half 2024
Company Adj. EBIT excl. Ford Credit	$ 3.4	$ 2.4	$ 6.5	$ 4.9
Capital Spending	(1.9)	(2.1)	(3.7)	(4.2)
Depreciation and Tooling Amortization	1.3	1.3	2.6	2.5
Net Spending	$ (0.6)	$ (0.8)	$ (1.1)	$ (1.6)
Receivables	$ (0.6)	$ (0.2)	$ (0.2)	$ (0.2)
Inventory	(1.4)	1.3	(3.4)	(1.8)
Trade Payables	1.4	(1.2)	1.7	0.8
Changes in Working Capital	$ (0.7)	$ (0.0)	$ (1.9)	$ (1.2)
Ford Credit Distributions	$ —	$ 0.2	$ —	$ 0.2
Interest on Debt and Cash Taxes	(0.7)	(0.5)	(1.3)	(1.2)
All Other and Timing Differences (a)	1.6	2.0	1.4	1.8
Company Adjusted FCF	$ 2.9	$ 3.2	$ 3.6	$ 2.8
Restructuring	$ (0.1)	$ (0.3)	$ (0.1)	$ (0.5)
Changes in Debt	(0.0)	0.2	(0.2)	0.4
Funded Pension Contributions	(0.1)	(0.1)	(0.2)	(0.6)
Shareholder Distributions	(0.6)	(0.8)	(3.8)	(2.2)
All Other	(0.9)	(0.7)	(1.7)	(2.1)
Change in Cash	$ 1.1	$ 1.5	$ (2.4)	$ (2.2)

Balance Sheet	2023 Dec 31	2024 Jun 30
Company Excl. Ford Credit		
Company Cash Balance	$ 28.8	$ 26.6
Liquidity	46.4	44.8
Debt	(19.9)	(20.4)
Cash Net of Debt	8.9	6.2
Pension Funded Status		
Funded Plans	$ 2.1	$ 2.7
Unfunded Plans	(4.4)	(4.1)
Total Global Pension	$ (2.3)	$ (1.4)
Total Funded Status OPEB	$ (4.7)	$ (4.6)

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)

Special Items ($B)

	Second Quarter 2023	Second Quarter 2024	First Half 2023	First Half 2024
Restructuring (by Geography)				
Europe	$ (0.1)	$ (0.2)	$ (0.4)	$ (0.5)
North America Hourly Buyouts	—	—	—	(0.3)
China	(0.4)	—	(0.8)	—
Other	(0.2)	—	(0.1)	—
Subtotal Restructuring	$ (0.7)	$ (0.2)	$ (1.3)	$ (0.8)
Other Items				
Transit Connect customs matter	$ (0.3)	$ —	$ (0.3)	$ —
Extended Oakville Assembly Plant Changeover	—	0.0	—	(0.2)
Other (including Gains / (Losses) on Investments)	(0.1)	0.0	(0.2)	0.0
Subtotal Other Items	$ (0.4)	$ 0.1	$ (0.5)	$ (0.2)
Pension and OPEB Gain / (Loss)				
Pension and OPEB Remeasurement	$ (0.1)	$ 0.2	$ (0.2)	$ 0.2
Pension Settlements and Curtailments	(0.1)	(0.0)	(0.1)	(0.1)
Subtotal Pension and OPEB Gain / (Loss)	$ (0.1)	$ 0.1	$ (0.3)	$ 0.1
Total EBIT Special Items	$ (1.2)	$ (0.0)	$ (2.1)	$ (0.9)

2024 Guidance

Freedom of Choice

Vehicles Shown (L to R): F-150 Platinum Hybrid, Bronco Sport, Mustang Dark Horse, Mustang Mach-E and Maverick XLT Hybrid

CY 2024 Guidance

2024 Outlook includes:

- Flat to modest U.S. industry growth at 16.0M to 16.5M
- Full year of all-new Super Duty, drives positive pricing and mix in Ford Pro
- Lower industry pricing
- $2B cost reductions in material, freight and manufacturing

	2024 Outlook	2023 Actuals
Total Company Adj. EBIT	$10.0B to $12.0B	$10.4B
Total Company Adj. FCF	$7.5B to $8.5B	$6.8B
Prior Outlook	*$6.5B to $7.5B*	
Capital Spending	$8.0B to $9.0B	$8.2B
Ford Blue EBIT	$6.0B to $6.5B	$7.5B
Prior Outlook	*$7.0B to $7.5B*	
Model e EBIT	$(5.5)B to $(5.0)B	$(4.7)B
Ford Pro EBIT	$9.0B to $10.0B	$7.2B
Prior Outlook	*$8.0B to $9.0B*	
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 Annual Report on Form 10-K for the year ended December 31, 2023, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Appendix

Ford South Africa Celebrates Millionth Ranger Produced at Silverton Manufacturing Plant

Key Metrics

	EBIT ($B)						Revenue ($B)					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Ford Blue	$ 2.6	$ 2.3	$ 1.7	$ 0.8	$ 0.9	$ 1.2	$ 25.1	$ 25.0	$ 25.6	$ 26.2	$ 21.8	$ 26.7
Ford Model e	(0.7)	(1.1)	(1.3)	(1.6)	(1.3)	(1.1)	0.7	1.8	1.8	1.6	0.1	1.1
Ford Pro	1.4	2.4	1.7	1.8	3.0	2.6	13.2	15.6	13.8	15.4	18.0	17.0
Ford Next	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Ford Credit*	0.3	0.4	0.4	0.3	0.3	0.3	2.4	2.5	2.6	2.7	2.9	3.0
Corporate Other	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Total Company (Adjusted)	$ 3.4	$ 3.8	$ 2.2	$ 1.1	$ 2.8	$ 2.8	$ 41.5	$ 45.0	$ 43.8	$ 46.0	$ 42.8	$ 47.8

	EBIT Margin (%)						Wholesale Units (000)					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Ford Blue	10.4 %	9.2 %	6.7 %	3.1 %	4.2 %	4.4 %	706	720	736	758	626	741
Model e	(102.1)	(58.9)	(75.6)	(98.2)	N/M	(99.5)	12	34	36	34	10	26
Ford Pro	10.3	15.3	12.0	11.8	16.7	15.1	337	365	314	361	409	375
Total Company	8.1 %	8.4 %	5.0 %	2.3 %	6.5 %	5.8 %	1,056	1,119	1,086	1,152	1,045	1,142
Memo: EV Wholesales							21	47	48	49	16	39

* Ford Credit EBT

Key Metrics

	EBIT ($B)						Revenue ($B)					
	Q2 2023	Q2 2024	2024 B / (W) 2023	1H 2023	1H 2024	2024 B / (W) 2023	Q2 2023	Q2 2024	2024 B / (W) 2023	1H 2023	1H 2024	2024 B / (W) 2023
Ford Blue	$ 2.3	$ 1.2	$ (1.1)	$ 4.9	$ 2.1	$ (2.9)	$ 25.0	$ 26.7	$ 1.7	$ 50.1	$ 48.4	$ (1.7)
Ford Model e	(1.1)	(1.1)	(0.1)	(1.8)	(2.5)	(0.7)	1.8	1.1	(0.7)	2.5	1.3	(1.3)
Ford Pro	2.4	2.6	0.2	3.8	5.6	1.8	15.6	17.0	1.4	28.8	35.0	6.2
Ford Next	(0.0)	(0.0)	0.0	(0.1)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ford Credit*	0.4	0.3	(0.0)	0.7	0.7	(0.0)	2.5	3.0	0.5	4.9	5.9	1.0
Corporate Other	(0.2)	(0.2)	0.0	(0.3)	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
Total Company (Adjusted)	$ 3.8	$ 2.8	$ (1.0)	$ 7.2	$ 5.5	$ (1.6)	$ 45.0	$ 47.8	$ 2.9	$ 86.4	$ 90.6	$ 4.2

	EBIT Margin (%)						Wholesale Units (000)					
	Q2 2023	Q2 2024	2024 B / (W) 2023	1H 2023	1H 2024	2024 B / (W) 2023	Q2 2023	Q2 2024	2024 B / (W) 2023	1H 2023	1H 2024	2024 B / (W) 2023
Ford Blue	9.2 %	4.4 %	(4.8) ppts	9.8 %	4.3 %	(5.6) ppts	720	741	21	1,426	1,367	(59)
Model e	(58.9)	(99.5)	(40.6)	(70.9)	(194.8)	(123.9)	34	26	(8)	47	36	(10)
Ford Pro	15.3	15.1	(0.2)	13.0	15.9	2.9	365	375	10	702	783	81
Total Company	8.4 %	5.8 %	(2.7) ppts	8.3 %	6.1 %	(2.2) ppts	1,119	1,142	23	2,174	2,187	12
Memo: EV Wholesales							47	39	(9)	68	55	(14)

* Ford Credit EBT

Q2 Results ($M)

	Second Quarter			First Half		
	2023	2024	2024 B / (W) 2023	2023	2024	2024 B / (W) 2023
Ford Blue	$ 2,308	$ 1,171	$ (1,137)	$ 4,931	$ 2,076	$ (2,855)
Model e	(1,080)	(1,143)	(63)	(1,802)	(2,463)	(661)
Ford Pro	2,391	2,564	173	3,757	5,572	1,815
Ford Next	(26)	(13)	13	(70)	(22)	48
Ford Credit	390	343	(47)	693	669	(24)
Corporate Other	(197)	(165)	32	(344)	(312)	32
Adjusted EBIT	$ 3,786	$ 2,757	$ (1,029)	$ 7,165	$ 5,520	$ (1,645)
Interest on Debt	(304)	(270)	34	(612)	(548)	64
Special Items (excl. tax)	(1,194)	(49)	1,145	(2,106)	(922)	1,184
Taxes	(272)	(605)	(333)	(768)	(883)	(115)
Less: Non-Controlling Interests	99	2	(97)	5	4	(1)
Net Income / (Loss) Attributable to Ford	$ 1,917	$ 1,831	$ (86)	$ 3,674	$ 3,163	$ (511)
Company Adjusted Free Cash Flow ($B)	$ 2.9	$ 3.2	$ 0.3	$ 3.6	$ 2.8	$ (0.9)
Revenue ($B)	45.0	47.8	2.9	86.4	90.6	4.2
Company Adjusted EBIT Margin (%)	8.4 %	5.8 %	(2.7) ppts	8.3 %	6.1 %	(2.2) ppts
Net Income / (Loss) Margin (%)	4.3	3.8	(0.4)	4.3	3.5	(0.8)
Adjusted ROIC (Trailing Four Quarters) (%)	14.2	11.1	(3.1)			
Adjusted EPS	$ 0.72	$ 0.47	$ (0.25)	$ 1.34	$ 0.97	$ (0.37)
EPS (GAAP)	0.47	0.46	(0.01)	0.91	0.79	(0.12)

First Half 2024 Adjusted EBIT ($B)

	Ford Blue	Ford Model e	Ford Pro	Ford Next	Ford Credit	Corporate Other	Total Company
First Half 2023	$ 4.9	$ (1.8)	$ 3.8	$ (0.1)	$ 0.7	$ (0.3)	$ 7.2
YoY Change:							
Volume / Mix	$ (1.4)	$ (0.2)	$ 2.3	$ —	$ —	$ —	$ 0.7
Net Pricing	0.5	(0.8)	1.0	—	—	—	0.6
Cost	(1.6)	0.5	(1.6)	—	—	—	(2.7)
Exchange	(0.4)	(0.1)	0.3	—	—	—	(0.2)
Other	0.0	0.0	(0.1)	0.0	(0.0)	0.0	0.0
Total Change	$ (2.9)	$ (0.7)	$ 1.8	$ 0.0	$ (0.0)	$ 0.0	$ (1.6)
First Half 2024	$ 2.1	$ (2.5)	$ 5.6	$ (0.0)	$ 0.7	$ (0.3)	$ 5.5

Quarterly Results ($M)

	2023					2024	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Ford Blue	$ 2,623	$ 2,308	$ 1,718	$ 813	$ 7,462	$ 905	$ 1,171
Model e	(722)	(1,080)	(1,329)	(1,570)	(4,701)	(1,320)	(1,143)
Ford Pro	1,366	2,391	1,654	1,811	7,222	3,008	2,564
Ford Next	(44)	(26)	(17)	(51)	(138)	(9)	(13)
Ford Credit	303	390	358	280	1,331	326	343
Corporate Other	(147)	(197)	(186)	(230)	(760)	(147)	(165)
Adjusted EBIT	$ 3,379	$ 3,786	$ 2,198	$ 1,053	$ 10,416	$ 2,763	$ 2,757
Interest on Debt	(308)	(304)	(324)	(366)	(1,302)	(278)	(270)
Special Items (excl. tax)	(912)	(1,194)	(487)	(2,554)	(5,147)	(873)	(49)
Taxes	(496)	(272)	(214)	1,344	362	(278)	(605)
Less: Noncontrolling Interests	(94)	99	(26)	3	(18)	2	2
Net Income / (Loss) Attributable to Ford	$ 1,757	$ 1,917	$ 1,199	$ (526)	$ 4,347	$ 1,332	$ 1,831
Company Adjusted Free Cash Flow ($B)	$ 0.7	$ 2.9	$ 1.2	$ 2.0	$ 6.8	$ (0.5)	$ 3.2
Revenue ($B)	41.5	45.0	43.8	46.0	176.2	42.8	47.8
Company Adjusted EBIT Margin (%)	8.1 %	8.4 %	5.0 %	2.3 %	5.9 %	6.5 %	5.8 %
Net Income / (Loss) Margin (%)	4.2	4.3	2.7	(1.1)	2.5	3.1	3.8
Adjusted ROIC (Trailing Four Quarters) (%)	13.5	14.2	15.1	13.9	13.9	12.7	11.1
Adjusted EPS	$ 0.63	$ 0.72	$ 0.39	$ 0.29	$ 2.01	$ 0.49	$ 0.47
EPS (GAAP)	0.44	0.47	0.30	(0.13)	1.08	0.33	0.46

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

	Second Quarter		First Half		Memo:
	2023	2024	2023	2024	FY 2023
Net Income / (Loss) Attributable to Ford (GAAP)	$ 1,917	$ 1,831	$ 3,674	$ 3,163	$ 4,347
Income / (Loss) Attributable to Noncontrolling Interests	99	2	5	4	(18)
Net Income / (Loss)	$ 2,016	$ 1,833	$ 3,679	$ 3,167	$ 4,329
Less: (Provision For) / Benefit From Income Taxes	(272)	(605)	(768)	(883)	362
Income / (Loss) Before Income Taxes	$ 2,288	$ 2,438	$ 4,447	$ 4,050	$ 3,967
Less: Special Items Pre-Tax	(1,194)	(49)	(2,106)	(922)	(5,147)
Income / (Loss) Before Special Items Pre-Tax	$ 3,482	$ 2,487	$ 6,553	$ 4,972	$ 9,114
Less: Interest on Debt	(304)	(270)	(612)	(548)	(1,302)
Adjusted EBIT (Non-GAAP)	$ 3,786	$ 2,757	$ 7,165	$ 5,520	$ 10,416
Memo:					
Revenue ($B)	$ 45.0	$ 47.8	$ 86.4	$ 90.6	$ 176.2
Net Income / (Loss) Margin (GAAP) (%)	4.3 %	3.8 %	4.3 %	3.5 %	2.5 %
Adjusted EBIT Margin (Non-GAAP) (%)	8.4 %	5.8 %	8.3 %	6.1 %	5.9 %

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

	2023				2024		First Half	
	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024
Net Cash Provided By / (Used In) Operating Activities (GAAP)	$ 2,800	$ 5,035	$ 4,591	$ 2,492	$ 1,385	$ 5,508	$ 7,835	$ 6,893
Less: Items Not Included in Company Adjusted Free Cash Flows								
Ford Credit Operating Cash Flows	626	581	1,800	(1,827)	1,181	685	1,207	1,866
Funded Pension Contributions	(125)	(109)	(190)	(168)	(550)	(83)	(234)	(633)
Restructuring (Including Separations) (a)	(81)	(118)	(297)	(529)	(176)	(289)	(199)	(465)
Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement	(5)	—	—	174	(33)	—	(5)	(33)
Other, Net	(140)	(73)	(151)	604 (b)	(608) (c)	4	(213)	(605)
Add: Items Included in Company Adjusted Free Cash Flows								
Company Excluding Ford Credit Capital Spending	(1,760)	(1,927)	(2,191)	(2,274)	(2,073)	(2,078)	(3,687)	(4,151)
Ford Credit Distributions	—	—	—	—	—	150	—	150
Settlement of Derivatives	(72)	92	(13)	—	23	(26)	20	(3)
Company Adjusted Free Cash Flow (Non-GAAP)	$ 693	$ 2,919	$ 1,225	$ 1,964	$ (479)	$ 3,237	$ 3,612	$ 2,758

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 customs matter

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

	Second Quarter		First Half	
	2023	2024	2023	2024
Diluted After-Tax Results ($M)				
Diluted After-Tax Results (GAAP)	$ 1,917	$ 1,831	$ 3,674	$ 3,163
Less: Impact of Pre-Tax and Tax Special Items (a)	(1,012)	(79)	(1,722)	(732)
Adjusted Net Income / (Loss) – Diluted (Non-GAAP)	$ 2,929	$ 1,910	$ 5,396	$ 3,895
Basic and Diluted Shares (M)				
Basic Shares (Average Shares Outstanding)	4,003	3,985	3,996	3,982
Net Dilutive Options, Unvested Restricted Stock Units, Unvested Restricted Stock Shares, and Convertible Debt	38	37	39	40
Diluted Shares	4,041	4,022	4,035	4,022
Earnings / (Loss) Per Share – Diluted (GAAP)	$ 0.47	$ 0.46	$ 0.91	$ 0.79
Less: Net Impact of Adjustments	(0.25)	(0.01)	(0.43)	(0.18)
Adjusted Earnings Per Share – Diluted (Non-GAAP)	$ 0.72	$ 0.47	$ 1.34	$ 0.97

a. Includes adjustment for noncontrolling interest in the second quarter and first half of 2023

Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	Q2 2024	First Half 2024	Full Year 2023
Pre-Tax Results ($M)			
Income / (Loss) Before Income Taxes (GAAP)	$ 2,438	$ 4,050	$ 3,967
Less: Impact of Special Items	(49)	(922)	(5,147)
Adjusted Earnings Before Taxes (Non-GAAP)	$ 2,487	$ 4,972	$ 9,114
Taxes ($M)			
(Provision For) / Benefit From Income Taxes (GAAP) (a)	$ (605)	$ (883)	$ 362
Less: Impact of Special Items (b)	(30)	190	1,273
Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)	$ (575)	$ (1,073)	$ (911)
Tax Rate (%)			
Effective Tax Rate (GAAP)	24.8 %	21.8 %	(9.1)%
Adjusted Effective Tax Rate (Non-GAAP)	23.1 %	21.6 %	10.0 %

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

Adjusted ROIC ($B)

	Four Quarters Ending Q2 2023	Four Quarters Ending Q2 2024
Adjusted Net Operating Profit / (Loss) After Cash Tax		
Net Income / (Loss) Attributable to Ford	$ 4.1	$ 3.8
Add: Noncontrolling Interest	(0.2)	(0.0)
Less: Income Tax	(0.5)	0.2
Add: Cash Tax	(1.0)	(1.2)
Less: Interest on Debt	(1.3)	(1.2)
Less: Total Pension / OPEB Income / (Cost)	(0.6)	(2.6)
Add: Pension / OPEB Service Costs	(0.7)	(0.6)
Net Operating Profit / (Loss) After Cash Tax	$ 4.5	$ 5.7
Less: Special Items (excl. Pension / OPEB) Pre-Tax	(5.1)	(2.0)
Adj. Net Operating Profit / (Loss) After Cash Tax	$ 9.6	$ 7.7
Invested Capital		
Equity	$ 43.6	$ 43.6
Debt (excl. Ford Credit)	19.6	20.4
Net Pension and OPEB Liability	4.6	6.0
Invested Capital (End of Period)	$ 67.8	$ 70.0
Average Invested Capital	$ 67.6	$ 69.1
ROIC (a)	6.7 %	8.2 %
Adjusted ROIC (Non-GAAP) (b)	14.2 %	11.1 %

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

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

Delivering Ford+

Q2 2024 Earnings

2024 Bronco Sport Outer Banks