



Ford
Q1 2026 Earnings

2026 Ford F-250 Super Duty



Contents

Delivering Ford+

Page [4 - 5](#)

Q1 Results

Page [6](#)

Financials

Page [8 - 16](#)

2026 Guidance

Page [18 - 19](#)

Appendix

Page [21 - 29](#)



2026 Ford Mustang Mach-E Rally

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, 2025, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

CY 2026 Guidance

The guidance is based on our expectations and best estimates as of April 29, 2026, and assumes no material change to our current assumptions for inflation, logistics issues, production, or macroeconomic conditions. Our guidance does not include potential impacts of a sustained conflict in the Middle East or a significant downturn in the U.S. economy, which could have a material impact on industry demand. Moreover, our guidance has not factored in any new policy changes by the administration in the United States, including future or revised tariffs or related offsets, that have not been announced or tariffs or other policy changes that may be announced by other governments after April 29, 2026.

GAAP & Non-GAAP Financial Measures

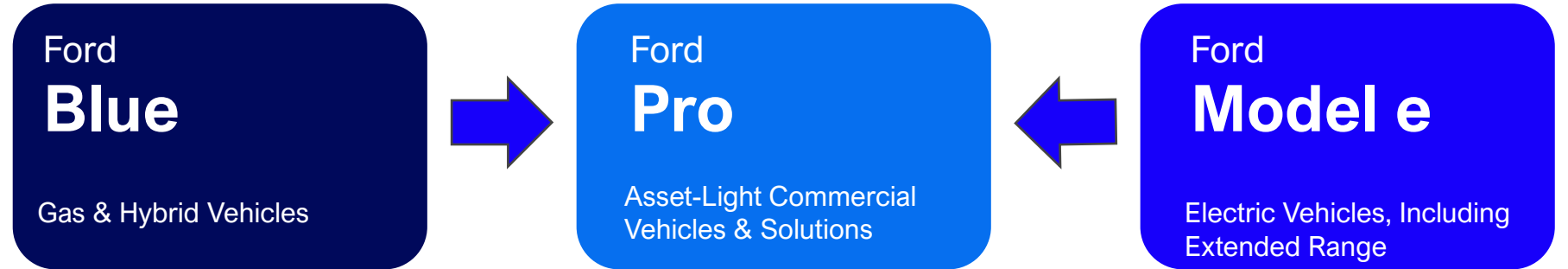
This presentation includes financial measures calculated in accordance with Generally Accepted Accounting Principles (“GAAP”) and non-GAAP financial measures. The non-GAAP financial measures are intended to be considered supplemental information to their comparable GAAP financial measures. The non-GAAP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

Customer-Focused Segments Unleash Full Potential Of Ford+ Plan

Three distinct but interconnected **business segments** meet the unique needs of customers and offer **Freedom of Choice** across powertrains



All segments benefit from Ford's global scale, reputation and investment in new capabilities

Industrial Platform
Engineering, supply chain and manufacturing expertise

Ford Brand & Iconic Nameplates
Blue Oval halo with leading vehicle brands, such as F-150, critical to the success of each business

Integrated Services
Creates and markets innovative technologies by integrating hardware, software and services

Electrical Architecture & Digital Platforms
Develops the electrical architecture and digital platform for all vehicles

Q1 2026 Highlights

Higher Growth

- + Revenue of \$43.3B up 6%, reflecting focused execution and momentum of the Ford+ Plan, despite lower volume
- + Electrified vehicles account for 16.5% of global sales, up 2.4 percentage points
- + Ford brand leads industry in U.S. retail share of revenue at 12.8%, up 0.2 percentage points

Higher Margin

- + Off-road performance trims account for nearly 25% of U.S. sales mix
- + F-Series #1 selling full size pickup in U.S. across all powertrain offerings – gas, diesel and electrified
- + On track to deliver full year material and warranty cost reductions of \$1B
- + One-time IEEPA tariff benefit of \$1.3B

More Efficient

- + Announced new end-to-end organization, Product Creation and Industrialization, enabling faster decision-making and reduced complexity
- + Leveraging smart partnerships to improve capital efficiency and margins

More Durable

- + #1 in Class 1-7 U.S. vehicle sales, with market share ~40%; entrenched position as the preferred choice for fleet customers
- + Ford Pro paid software subscriptions at 879K, up 30% year-over-year
- + Total Company software and physical services to grow revenue by nearly 8% annually through end of decade

Sharp operational execution; raising full year Total Company adj. EBIT guidance to \$8.5B - \$10.5B

Q1 Financial Results

Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
\$43.3B	\$3.5B	8.1%	\$(1.9)B	\$0.66
▲ 6%	▲ 242%	▲ 5.6 pts	▼ \$0.4B	▲ \$0.52

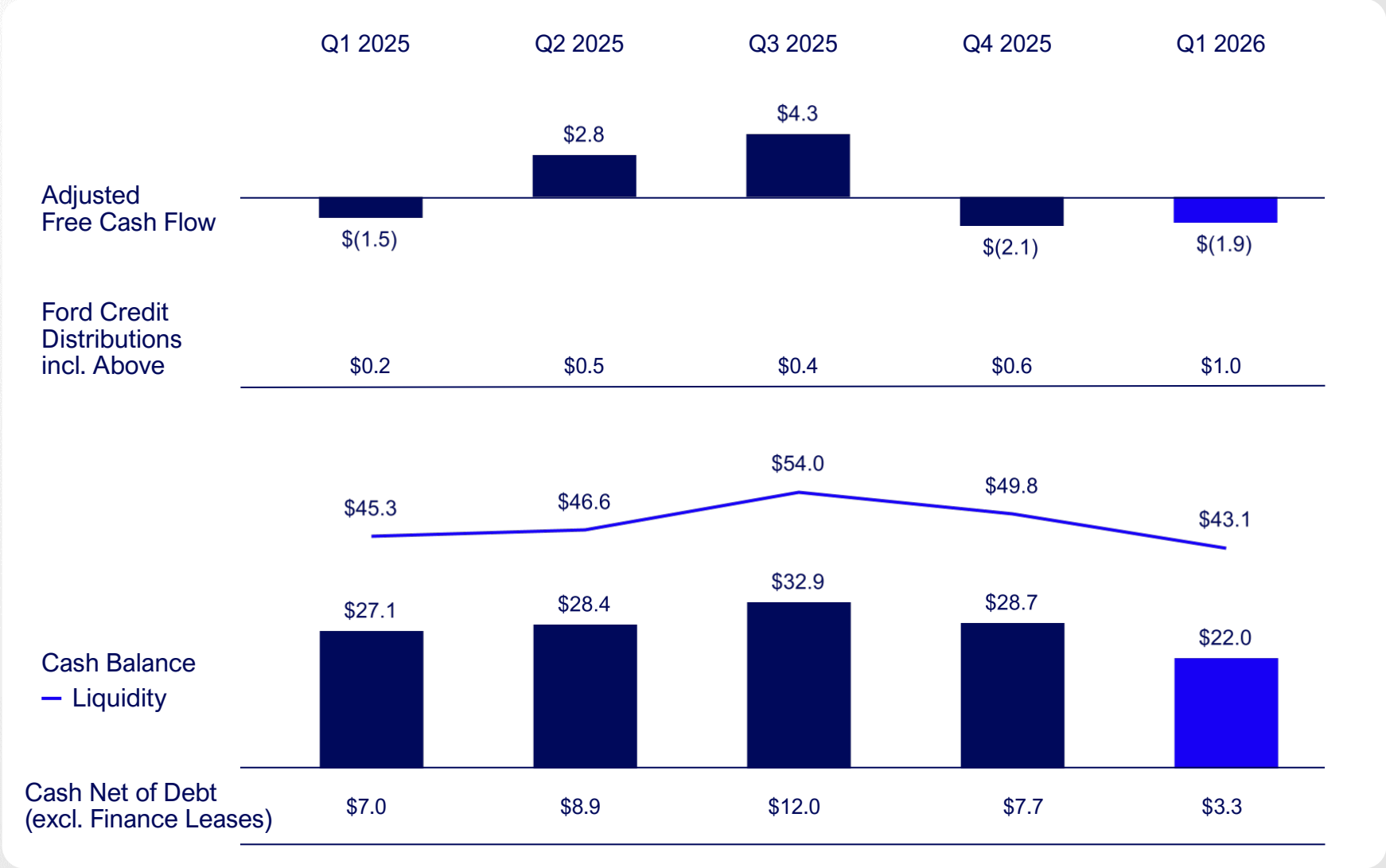
Ford Blue		Ford Model e		Ford Pro	
EBIT	EBIT Margin	EBIT	EBIT Margin	EBIT	EBIT Margin
\$1.9B	8.1%	\$(0.8)B	(63.1)%	\$1.7B	11.4%

Financials

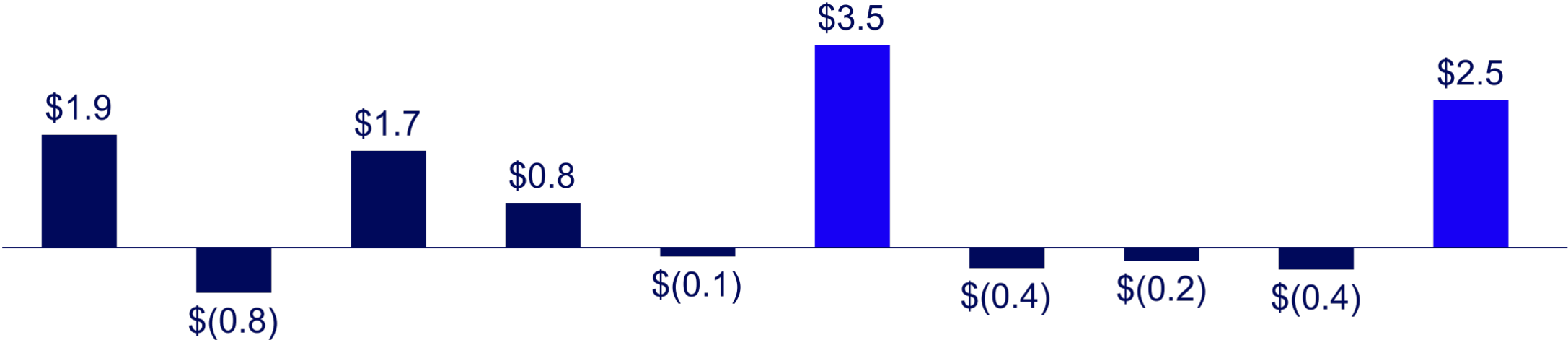


2027 Ford Expedition 30 Year Anniversary Edition
Available Summer 2026

Q1 Cash Flow, Cash Balance & Liquidity (\$B)



Q1 2026 Results (\$B)



	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Corporate Other	Company Adj. EBIT	Interest On Debt	Special Items	Taxes / Noncontrolling Interests	Net Income / (Loss)
B / (W) Q1 2025	\$1.8	\$0.1	\$0.4	\$0.2	\$(0.0)	\$2.5	\$(0.1)	\$(0.1)	\$(0.2)	\$2.1

Q1 2026 Adjusted EBIT (\$B)

	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Corporate Other	Total Company
Q1 2025	\$ 0.1	\$ (0.8)	\$ 1.3	\$ 0.6	\$ (0.1)	\$ 1.0
YoY Change:						
Volume / Mix	\$ 0.9	\$ 0.0	\$ (0.5)	\$ —	\$ —	\$ 0.5
Net Pricing	0.3	(0.0)	(0.0)	—	0.0	0.3
Cost	0.0	0.0	0.5	—	0.1	0.7
Exchange	(0.0)	(0.0)	0.1	—	(0.0)	0.1
Other	0.5	0.0	0.2	0.2	(0.1)	0.9
Total Change	\$ 1.8	\$ 0.1	\$ 0.4	\$ 0.2	\$ (0.0)	\$ 2.5
Q1 2026	\$ 1.9	\$ (0.8)	\$ 1.7	\$ 0.8	\$ (0.1)	\$ 3.5

VOLUME / MIX

Favorable product mix partially offset by Novelis-related aluminum supply constraints, primarily on Super Duty

NET PRICING

Strong product pricing

COST

One-time IEEPA tariff benefit of \$1.3B and cost reductions partially offset by Novelis-related temporary aluminum sourcing costs and higher commodities

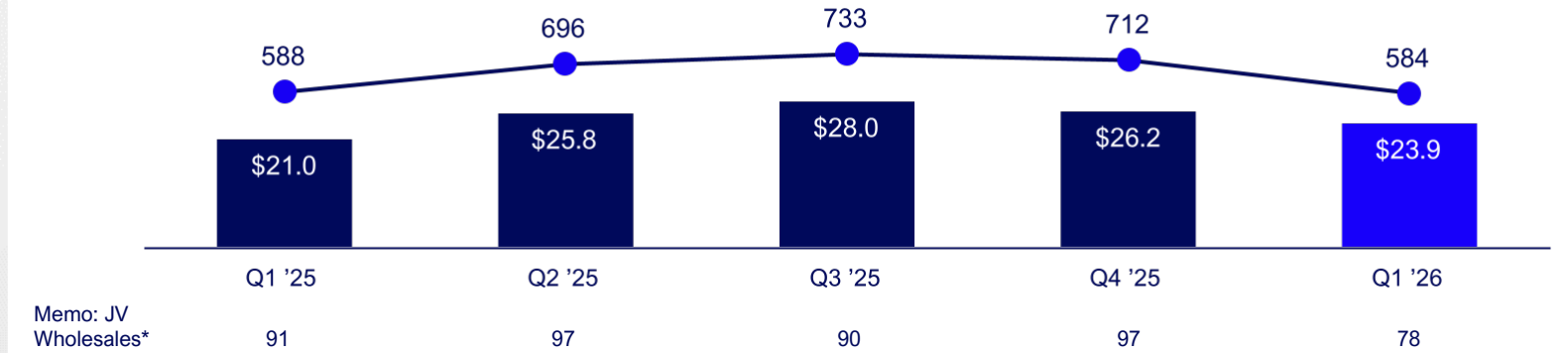
Ford Blue

- Revenue up, reflecting favorable product mix and higher net pricing; also saw an increase in U.S. retail market share
- EBIT of \$1.9B, up \$1.8B:
 - + Market factors
 - + Software & physical services
 - + Compliance expense
 - + Costs incl. IEEPA tariff benefit of ~\$0.7B
 - Commodities

2026 Lincoln Nautilus

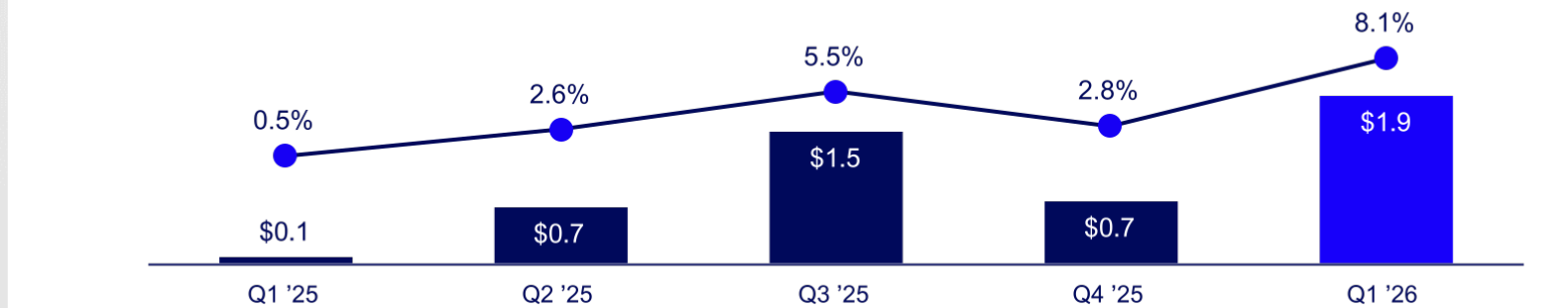
Revenue (\$B)

● Wholesale Units (000)



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

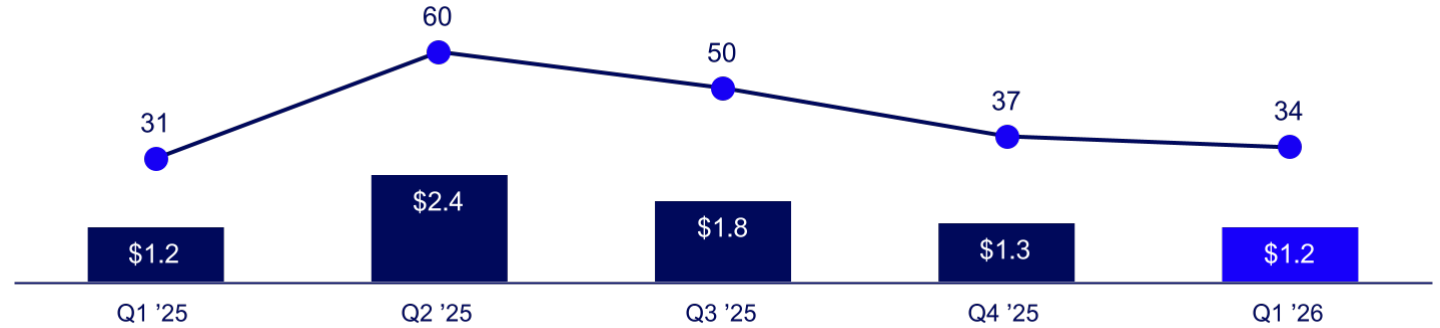
- Volume up, driven by higher European wholesales, partially offset by discontinuation of F-150 Lightning; revenue flat
- EBIT loss of \$(0.8)B, flat to prior year:
 - + Gen-1 product optimization
 - Investment in next-gen products



2026 Ford Capri

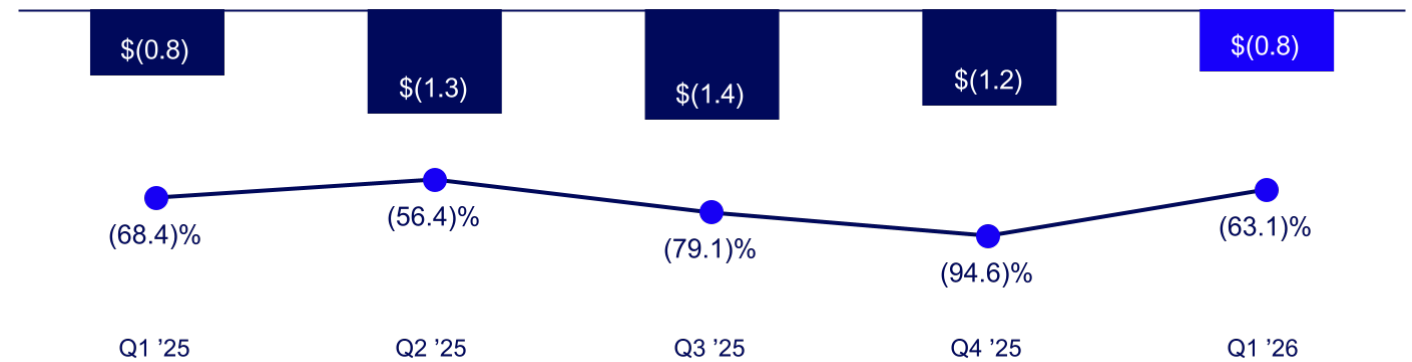
Revenue (\$B)

— Wholesale Units (000)



EBIT (\$B)

— EBIT Margin (%)



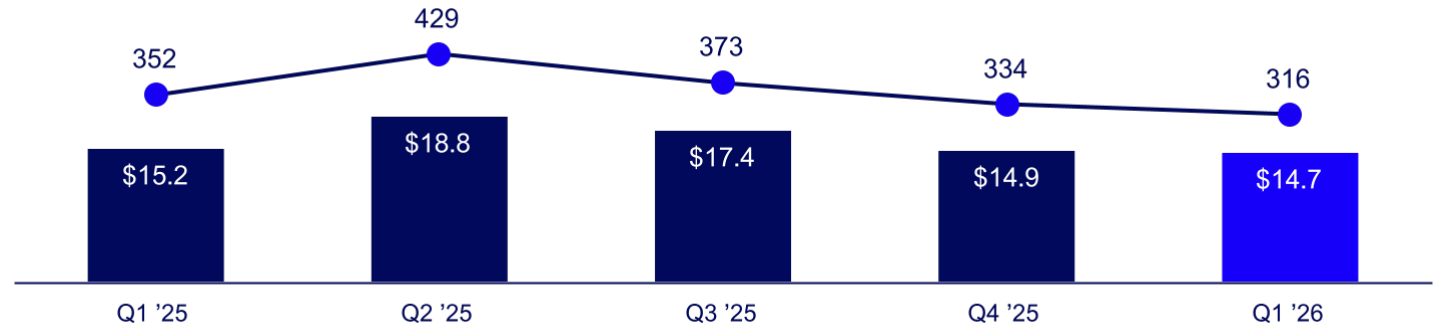
Ford Pro

- Volume and revenue down, reflecting production disruptions due to Novelis
- EBIT of \$1.7B, up \$0.4B:
 - + Cost incl. IEEPA tariff benefit of ~\$0.5B
 - + Software & physical services
 - + Exchange
 - + Compliance expense
 - Market factors
 - Commodities

2027 Ford Transit City

Revenue (\$B)

● Wholesale Units (000)



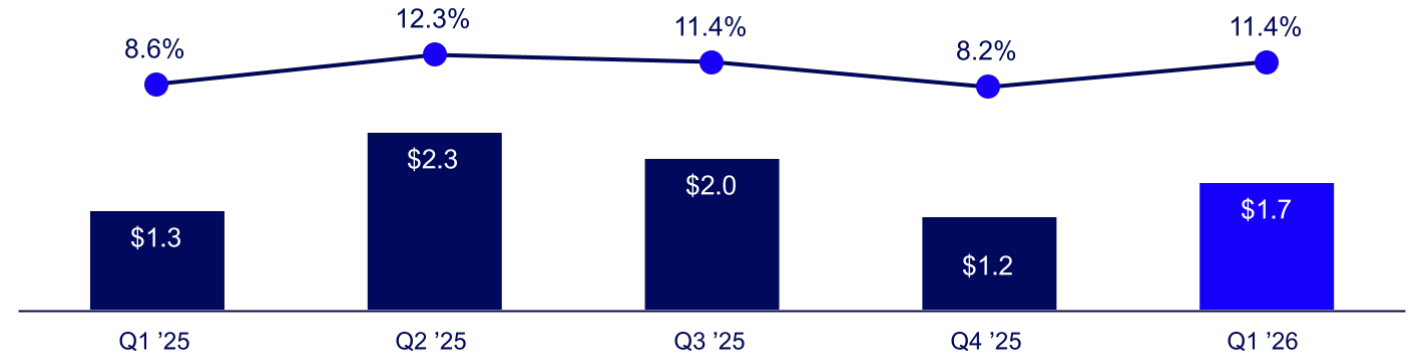
Memo:

JV Wholesales*
EV Wholesales

	20	21	23	35	17
	8	15	14	11	9

EBIT (\$B)

● EBIT Margin (%)



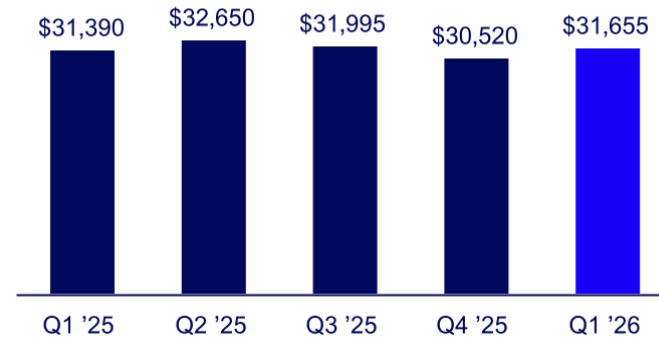
* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate Ford Otosan in Türkiye

Ford Credit

- Continued strong portfolio performance
- EBT of \$0.8B, up \$0.2B:
 - + Financing margin improvement
 - + Favorable derivative market valuation
- Auction values up 1%, reflecting strong customer demand and limited inventory
- U.S. Retail Loss-to-Receivables higher sequentially, primarily reflecting seasonality

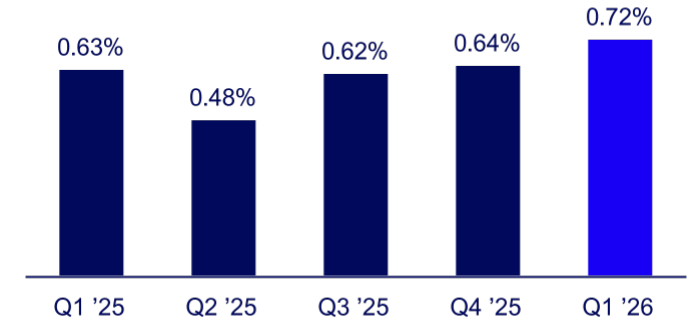
2026 Ford Ranger Super Duty

Auction Values* (Per Unit)



* U.S. portfolio off-lease auction values at Q1 2026 mix

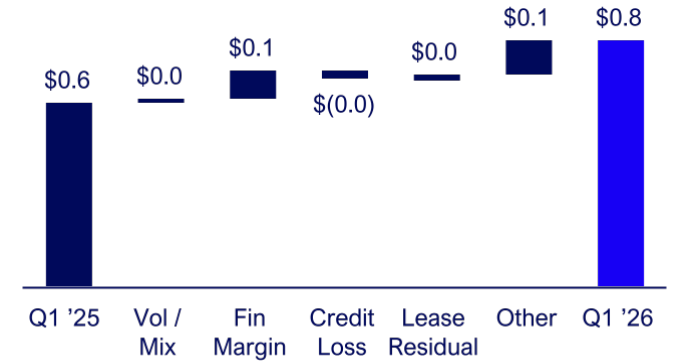
U.S. Retail Loss-to-Receivables ("LTR") Ratio (%)



EBT (\$B)



Q1 EBT YoY (\$B)



Cash Flow And Balance Sheet (\$B)

	First Quarter	
	2025	2026
Company Adj. EBIT excl. Ford Credit	\$ 0.4	\$ 2.7
Capital Spending	(1.8)	(2.4)
Depreciation and Tooling Amortization	1.2	1.2
Net Spending	\$ (0.6)	\$ (1.2)
Receivables	\$ (0.5)	\$ (0.8)
Inventory	(2.6)	(1.3)
Trade Payables	2.5	1.2
Changes in Working Capital	\$ (0.6)	\$ (0.9)
Ford Credit Distributions	\$ 0.2	\$ 1.0
Interest on Debt and Cash Taxes	(0.4)	(0.4)
All Other and Timing Differences ^(a)	(0.6)	(3.0)
Company Adjusted FCF	\$ (1.5)	\$ (1.9)
Restructuring	\$ (0.1)	\$ (0.7)
Changes in Debt Excl. Finance Lease Payments	0.1	(2.2)
Finance Lease Payments	(0.0)	(0.0)
Funded Pension Contributions	(0.2)	(0.2)
Shareholder Distributions	(1.2)	(0.9)
All Other	1.5	(0.8)
Change in Cash	<u>\$ (1.4)</u>	<u>\$ (6.7)</u>

	Balance Sheet	
	2025 Dec 31	2026 Mar 31
Company Excl. Ford Credit		
Company Cash Balance	\$ 28.7	\$ 22.0
Liquidity	49.8	43.1
Debt Excluding Finance Leases	(21.0)	(18.7)
Cash Net of Debt Excluding Finance Leases	7.7	3.3
Pension Funded Status		
Funded Plans	\$ 3.7	\$ 4.1
Unfunded Plans	(3.9)	(3.8)
Total Global Pension	<u>\$ (0.2)</u>	<u>\$ 0.3</u>
Total Funded Status OPEB	\$ (4.4)	\$ (4.3)

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)

	First Quarter	
	2025	2026
<u>Restructuring (by Geography)</u>		
Europe	\$ (0.0)	\$ (0.4)
<u>Other Items</u>		
EV program cancellations announced in December 2025	\$ —	\$ (0.1)
All-electric three-row SUV program cancellation and resulting actions	(0.1)	0.1
Subtotal Other Items	\$ (0.1)	\$ (0.1)
<u>Pension and OPEB Gain/(Loss)</u>		
Pension and OPEB remeasurement	\$ 0.0	\$ 0.2
Pension settlements, curtailments, and separation costs	(0.0)	(0.1)
Subtotal Pension and OPEB Gain / (Loss)	\$ (0.0)	\$ 0.2
Total EBIT Special Items	\$ (0.1)	\$ (0.2)

2026 Guidance



2026 Ford Mustang TLD Signature Edition

CY 2026 Guidance

	2026 Revised Outlook	Outlook Provided on Feb. 10, 2026
Adjusted EBIT	\$8.5B - \$10.5B	\$8.0B - \$10.0B
Adjusted FCF	\$5.0B - \$6.0B	\$5.0B - \$6.0B
Capital Spending	\$9.5B - \$10.5B	\$9.5B - \$10.5B
Ford Blue EBIT	\$4.5B - \$5.0B	\$4.0B - \$4.5B
Model e EBIT	\$(4.0)B - \$(4.5)B	\$(4.0)B - \$(4.5)B
Ford Pro EBIT	\$6.5B - \$7.5B	\$6.5B - \$7.5B
Ford Credit EBT	~\$2.5B	~\$2.5B

Outlook Assumptions:

- U.S. SAAR of 16.0M – 16.5M
- Full year U.S. industry pricing about flat
- One-time IEEPA tariff benefit of \$1.3B; Assumes no Adj. FCF benefit until 2027
- Commodities headwind of ~\$2B
- Ongoing tariffs of ~\$1B, excluding IEEPA tariff benefit and Novelis temporary costs
- Material cost and warranty reductions totaling \$1B
- Net \$1B improvement from the Novelis recovery
- Incremental investment to support UEV platform and Ford Energy of ~\$1B

Guidance does not include potential impacts of a sustained conflict in the Middle East or a significant downturn in the U.S. economy, which could have a material impact on industry demand

Cautionary Note On Forward-Looking Statements

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

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

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake, and expressly disclaim to the extent permitted by law, 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, 2025, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.



Appendix



2026 Ford Bronco

Key Metrics

	EBIT (\$B)					Revenue (\$B)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Ford Blue	\$ 0.1	\$ 0.7	\$ 1.5	\$ 0.7	\$ 1.9	\$ 21.0	\$ 25.8	\$ 28.0	\$ 26.2	\$ 23.9
Ford Model e	(0.8)	(1.3)	(1.4)	(1.2)	(0.8)	1.2	2.4	1.8	1.3	1.2
Ford Pro	1.3	2.3	2.0	1.2	1.7	15.2	18.8	17.4	14.9	14.7
Ford Credit*	0.6	0.6	0.6	0.7	0.8	3.2	3.2	3.3	3.4	3.4
Corporate Other	(0.1)	(0.2)	(0.2)	(0.4)	(0.1)	0.0	0.0	0.0	0.0	0.0
Total Company (Adjusted)	\$ 1.0	\$ 2.1	\$ 2.6	\$ 1.0	\$ 3.5	\$ 40.7	\$ 50.2	\$ 50.5	\$ 45.9	\$ 43.3

	EBIT Margin (%)					Wholesale Units (000)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Ford Blue	0.5 %	2.6 %	5.5 %	2.8 %	8.1 %	588	696	733	712	584
Ford Model e	(68.4)	(56.4)	(79.1)	(94.6)	(63.1)	31	60	50	37	34
Ford Pro	8.6	12.3	11.4	8.2	11.4	352	429	373	334	316
Total Company	2.5 %	4.3 %	5.1 %	2.3 %	8.1 %	971	1,185	1,156	1,083	934

* Ford Credit EBT						Memo: EV Wholesales	49	89	75	68	55
-------------------	--	--	--	--	--	------------------------	----	----	----	----	----



Quarterly Results (\$M)

	2025					2026
	Q1	Q2	Q3	Q4	Full Year	Q1
Ford Blue	\$ 96	\$ 661	\$ 1,540	\$ 727	\$ 3,024	\$ 1,942
Ford Model e	(849)	(1,329)	(1,410)	(1,218)	(4,806)	(777)
Ford Pro	1,309	2,318	1,985	1,231	6,843	1,685
Ford Credit	580	645	631	701	2,557	783
Corporate Other	(117)	(155)	(160)	(406)	(838)	(145)
Adjusted EBIT	\$ 1,019	\$ 2,140	\$ 2,586	\$ 1,035	\$ 6,780	\$ 3,488
Interest on Debt	(288)	(297)	(321)	(348)	(1,254)	(350)
Special Items (excl. tax)	(110)	(1,302)	(447)	(15,497)	(17,356)	(226)
Taxes	(148)	(570)	630	3,756	3,668	(361)
Less: Noncontrolling Interests	2	7	1	10	20	3
Net Income / (Loss) Attributable to Ford	\$ 471	\$ (36)	\$ 2,447	\$ (11,064)	\$ (8,182)	\$ 2,548
Company Adjusted Free Cash Flow (\$B)	\$ (1.5)	\$ 2.8	\$ 4.3	\$ (2.1)	\$ 3.5	\$ (1.9)
Revenue (\$B)	40.7	50.2	50.5	45.9	187.3	43.3
Company Adjusted EBIT Margin (%)	2.5 %	4.3 %	5.1 %	2.3 %	3.6 %	8.1 %
Net Income / (Loss) Margin (%)	1.2	(0.1)	4.8	(24.1)	(4.4)	5.9
Adjusted ROIC (Trailing Four Quarters) (%)	10.9	10.1	10.1	8.8	8.8	12.6
Adjusted EPS	\$ 0.14	\$ 0.37	\$ 0.45	\$ 0.13	\$ 1.09	\$ 0.66
EPS (GAAP)	0.12	(0.01)	0.60	(2.77)	(2.06)	0.63

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

	First Quarter	
	2025	2026
Net Income / (Loss) Attributable to Ford (GAAP)	\$ 471	\$ 2,548
Income / (Loss) Attributable to Noncontrolling Interests	2	3
Net Income / (Loss)	\$ 473	\$ 2,551
Less: (Provision For) / Benefit From Income Taxes	(148)	(361)
Income / (Loss) Before Income Taxes	\$ 621	\$ 2,912
Less: Special Items Pre-Tax	(110)	(226)
Income / (Loss) Before Special Items Pre-Tax	\$ 731	\$ 3,138
Less: Interest on Debt	(288)	(350)
Adjusted EBIT (Non-GAAP)	<u>\$ 1,019</u>	<u>\$ 3,488</u>
Memo:		
Revenue (\$B)	\$ 40.7	\$ 43.3
Net Income / (Loss) Margin (GAAP) (%)	1.2 %	5.9 %
Adjusted EBIT Margin (Non-GAAP) (%)	2.5 %	8.1 %

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

	2025				2026
	Q1	Q2	Q3	Q4	Q1
Net Cash Provided By / (Used In) Operating Activities (GAAP)	\$ 3,679	\$ 6,317	\$ 7,402	\$ 3,884	\$ 1,316
Less: Items Not Included in Company Adjusted Free Cash Flows					
Ford Credit Operating Cash Flows	4,106	2,517	1,741	4,567	3,337
Funded Pension Contributions	(234)	(281)	(187)	(18)	(178)
Restructuring (Including Separations) ^(a)	(163)	(46)	(22)	(205)	(734)
Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement	—	—	—	—	33
Other, Net	(141)	(144)	(189)	(522)	(541)
Add: Items Included in Company Adjusted Free Cash Flows					
Company Excluding Ford Credit Capital Spending	(1,790)	(2,054)	(2,099)	(2,751)	(2,357)
Ford Credit Distributions	200	500	350	600	950
Settlement of Derivatives	1	109	(1)	(55)	134
Company Adjusted Free Cash Flow (Non-GAAP)	\$ (1,478)	\$ 2,826	\$ 4,309	\$ (2,144)	\$ (1,874)

a. Restructuring excludes cash flows reported in investing activities

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

	First Quarter	
	2025	2026
<u>Diluted After-Tax Results (\$M)</u>		
Diluted After-Tax Results (GAAP)	\$ 471	\$ 2,548
Less: Impact of Pre-Tax and Tax Special Items	(81)	(150)
Adjusted Net Income / (Loss) – Diluted (Non-GAAP)	<u>\$ 552</u>	<u>\$ 2,698</u>
<u>Basic and Diluted Shares (M)</u>		
Basic Shares (Average Shares Outstanding)	3,968	3,991
Net Dilutive Options, Unvested Restricted Stock Units, and Unvested Restricted Stock Shares	43	80
Diluted Shares	<u>4,011</u>	<u>4,071</u>
Earnings / (Loss) Per Share – Diluted (GAAP)	\$ 0.12	\$ 0.63
Less: Net Impact of Adjustments	(0.02)	(0.03)
Adjusted Earnings Per Share – Diluted (Non-GAAP)	<u>\$ 0.14</u>	<u>\$ 0.66</u>

Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	Q1 2026	Full Year 2025
<u>Pre-Tax Results (\$M)</u>		
Income / (Loss) Before Income Taxes (GAAP)	\$ 2,912	\$ (11,830)
Less: Impact of Special Items	(226)	(17,356)
Adjusted Earnings Before Taxes (Non-GAAP)	\$ 3,138	\$ 5,526
<u>Taxes (\$M)</u>		
(Provision For) / Benefit From Income Taxes (GAAP)	\$ (361)	\$ 3,668
Less: Impact of Special Items	76	4,775
Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)	\$ (437)	\$ (1,107)
<u>Tax Rate (%)</u>		
Effective Tax Rate (GAAP)	12.4 %	31.0 %
Adjusted Effective Tax Rate (Non-GAAP)	13.9 %	20.0 %

Adjusted ROIC (\$B)

	Four Quarters Ending Q1 2025	Four Quarters Ending Q1 2026
<u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u>		
Net Income / (Loss) Attributable to Ford	\$ 5.0	\$ (6.1)
Add: Noncontrolling Interest	0.0	0.0
Less: Income Tax	(1.2)	3.5
Add: Cash Tax	(0.9)	(0.6)
Less: Interest on Debt	(1.1)	(1.3)
Less: Total Pension / OPEB Income / (Cost)	(0.1)	(0.8)
Add: Pension / OPEB Service Costs	(0.5)	(0.4)
Net Operating Profit / (Loss) After Cash Tax	\$ 6.1	\$ (8.4)
Less: Special Items (excl. Pension / OPEB) Pre-Tax	(1.6)	(16.9)
Adj. Net Operating Profit / (Loss) After Cash Tax	\$ 7.6	\$ 8.5
<u>Invested Capital</u>		
Equity	\$ 44.7	\$ 37.5
Debt (excl. Ford Credit)	20.9	19.6
Net Pension and OPEB Liability	4.6	4.0
Invested Capital (End of Period)	\$ 70.2	\$ 61.1
Average Invested Capital	\$ 70.1	\$ 67.3
ROIC ^(a)	8.6 %	(12.5)%
Adjusted ROIC (Non-GAAP) ^(b)	10.9 %	12.6 %

- 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 (excluding 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 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) 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 (iii) other items that we do not generally consider to be indicative of earnings from ongoing operating activities.
- + 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.
- + 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.
- + 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.
- + 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. Adjusted Return on Invested Capital ("Adjusted ROIC") 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 (excluding Ford Credit Debt), and certain pension / OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excluding Ford Credit Debt), and net pension / OPEB liability.

When we provide guidance for adjusted EBIT, adjusted earnings / (loss) per share, and adjusted effective tax rate, we do not provide guidance for their respective most comparable GAAP measures as those GAAP measures will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including gains and losses on pension and OPEB remeasurement, and other items that are difficult to quantify. When we provide guidance for Company adjusted free cash flow, we do not provide guidance for its most comparable GAAP measure (net cash provided by / (used in) operating activities) as 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.

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



Official Partner of Major League Baseball

VISITORS	INNING	HOME
0	1	0
BALLS		R B R
STRIKES		4 0 0



Ford

Q1 2026 Earnings

TM/© 2026 MLB