



Bronco Off-Roadeo:  
Cliffhanger Edition  
Project Vehicle



*Ford*  
Delivering Ford+

# Q1 2025 Earnings

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2025 Lincoln Navigator Black Label

# 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, 2024, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

## CY 2025 Guidance

Based on our current understanding and our expectation as of May 5, 2025 of how certain details and changes will be resolved related to tariffs.

## GAAP & Non-GAAP Financial Measures

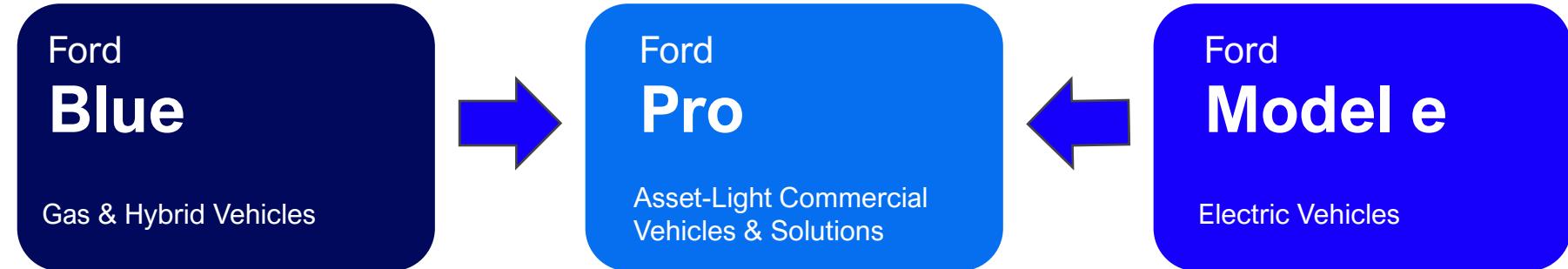
This presentation includes financial measures calculated in accordance with Generally Accepted Accounting Principles (“GAAP”) and non-GAAP financial measures. The non-GAAP financial measures are intended to be considered supplemental information to their comparable GAAP financial measures. The non-GAAP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

# America's #1 Auto Manufacturer

**#1**



U.S. vehicles  
assembled



U.S. hourly  
autoworkers  
employed



Vehicles exported  
from the U.S. to  
other markets

- \$50B invested in U.S. vehicle production since 2020
- \$35B spending on U.S. supplier base in 2024
- 24 plants in America
- ~80% of parts used in U.S. vehicle production are U.S.-Mexico-Canada Agreement (USMCA) compliant

# Q1 2025 Highlights

## Growth

- + “Freedom of choice” global product portfolio drove \$41B of revenue – ICE, Hybrids and EVs
- + U.S. electrified vehicles (including electric, hybrid and plug-in hybrid) are off to a record start with sales up 26%
- + America’s #1 seller of total pickups (including F-Series, Ranger and Maverick), with best sales start since 2004

## Profitability

- + Total company adjusted EBIT of \$1.0B
- + Achieved year-over-year cost reductions for the third consecutive quarter, excluding the impact of tariffs

## Free Cash Flow and Liquidity

- + Announced Q2 regular dividend of \$0.15 per share on April 28
- + Strong balance sheet: \$27B in cash and \$45B in liquidity
- + Renewed \$18B corporate credit facilities, extending maturities by an additional year

## Continued Improvement through Ford+ is Driving More Resiliency

With total company revenue of \$41B, Ford achieved solid first quarter results thanks to improved costs (excluding tariffs) and stronger net pricing in North America. Ford was America's #1 pickup truck seller; Bronco sales were up 35%; and Ford began shipping the new Ford Expedition and Lincoln Navigator to customers with an 18% and 23% higher average transaction price (ATP), respectively.\*

Ford is leveraging its multi-energy powertrain approach to grow EV and hybrid volumes. From a segment perspective, Ford Pro continues to perform strongly, Model e is focused on improving gross margins, and Ford Blue was collectively profitable internationally. First quarter EBIT was adversely impacted by nearly \$200M of added tariff cost, primarily in Ford Blue and Ford Pro.

\* Versus prior outgoing model based on early sales data

## Q1 Financial Results

Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
<b>\$40.7B</b>	<b>\$1.0B</b>	<b>2.5%</b>	<b>\$(1.5)B</b>	<b>\$0.14</b>
▼ 5%	▼ 63%	▼ 4.0 ppts	▼ \$1.0B	▼ \$0.35

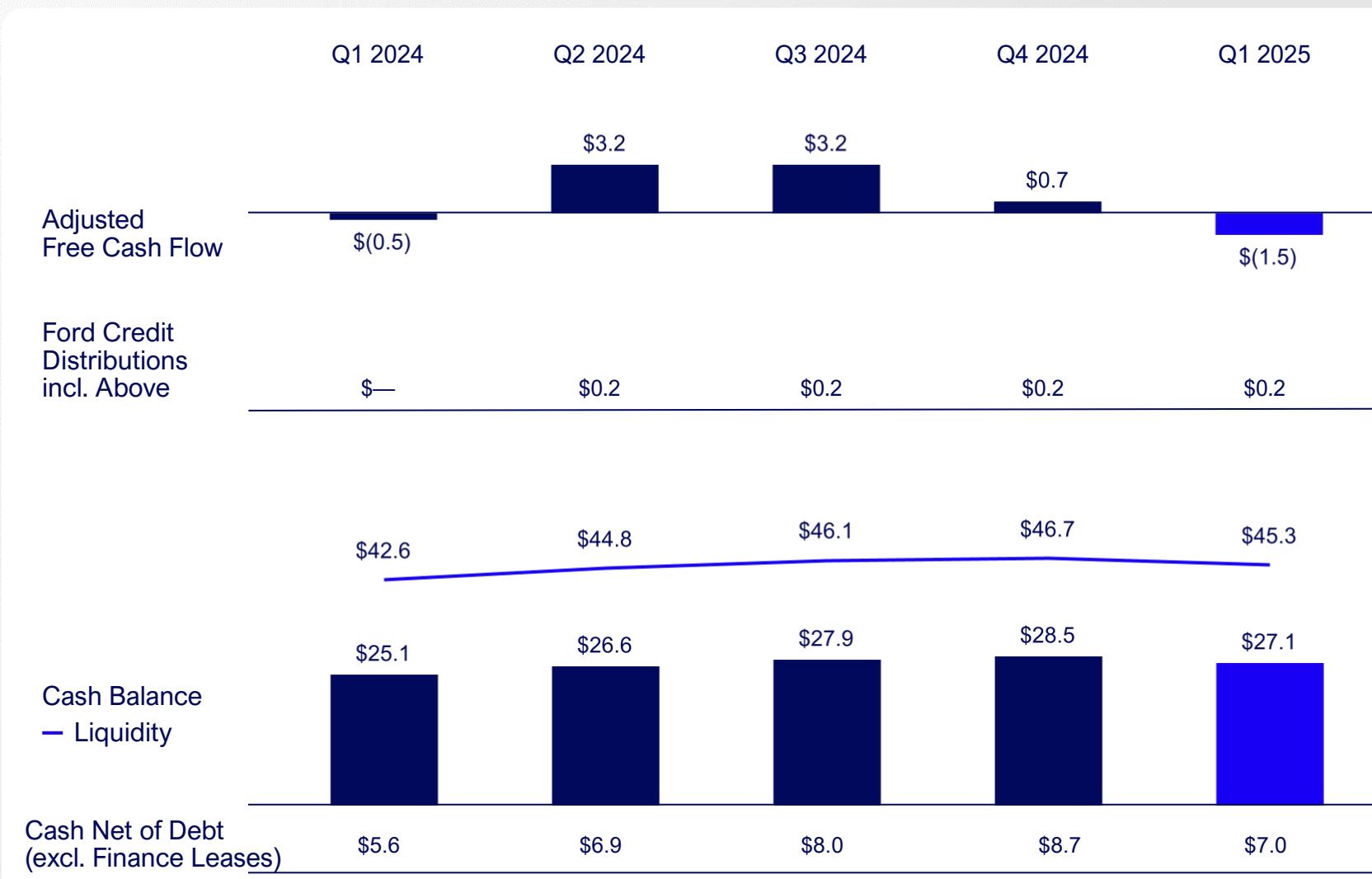
Ford Blue	Ford Model e	Ford Pro			
EBIT	EBIT Margin	EBIT	EBIT Margin	EBIT	EBIT Margin
<b>\$0.1B</b>	<b>0.5%</b>	<b>\$(0.8)B</b>	<b>(68.4)%</b>	<b>\$1.3B</b>	<b>8.6%</b>

# Financials

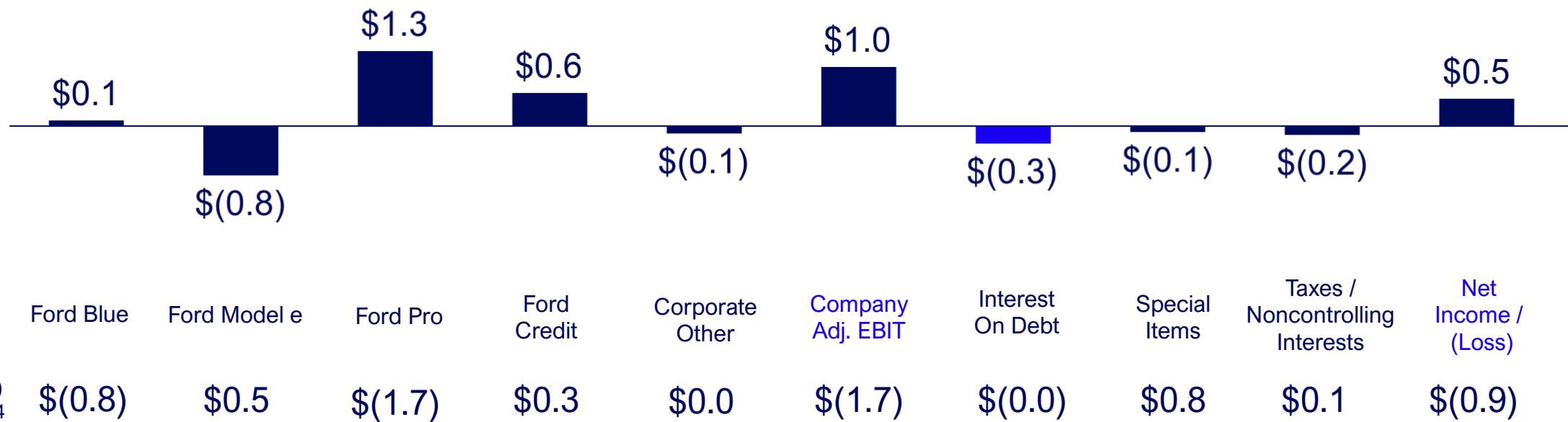


2026 Ford Ranger Super Duty  
Will go on sale in 2026 across Australia,  
New Zealand and Thailand

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



# Q1 2025 Results (\$B)



# Q1 2025 Adjusted EBIT (\$B)

	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Corporate Other	Total Company	VOLUME Planned production downtime and targeted inventory reductions
<b>Q1 2024</b>	\$ 0.9	\$ (1.3)	\$ 3.0	\$ 0.3	\$ (0.1)	\$ 2.8	
<b>YoY Change:</b>							
<b>Volume / Mix</b>	\$ (0.6)	\$ 0.1	\$ (1.1)	\$ —	\$ —	\$ (1.7)	<b>NET PRICING</b> Strong product pricing, partially offset by moderated fleet pricing
<b>Net Pricing</b>	0.4	0.3	(0.3)	—	—	0.4	
<b>Cost</b>	(0.1)	0.1	(0.1)	—	(0.0)	(0.1)	
<b>Exchange</b>	(0.3)	0.0	(0.0)	—	—	(0.3)	
<b>Other</b>	(0.1)	(0.0)	(0.2)	0.3	0.0	(0.0)	<b>COST</b> Increase more than explained by tariffs
<b>Total Change</b>	\$ (0.8)	\$ 0.5	\$ (1.7)	\$ 0.3	\$ 0.0	\$ (1.7)	
<b>Q1 2025</b>	\$ 0.1	\$ (0.8)	\$ 1.3	\$ 0.6	\$ (0.1)	\$ 1.0	

# Ford Blue

- Volume and revenue down, reflecting planned production downtime and targeted inventory reductions
- EBIT down \$0.8B:
  - Volume
  - Exchange
  - Tariffs
  - + Pricing



2025 Ford Ranger



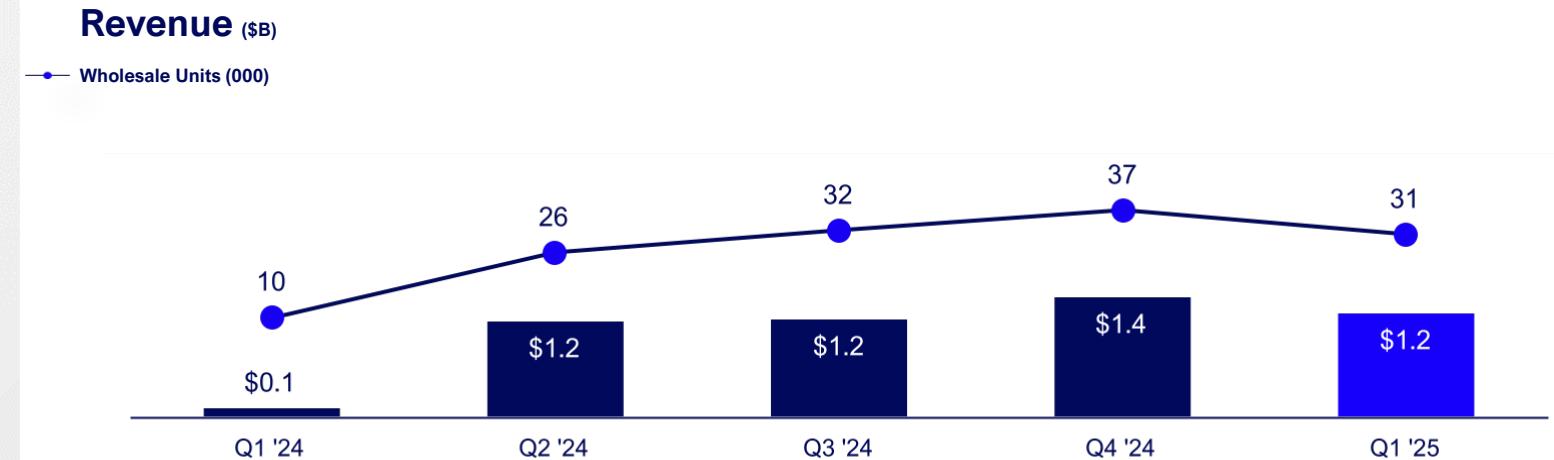
\* Includes Ford and Lincoln brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates

# Ford Model e

- Volume up, driven by European product launches
- Revenue up, due to higher volume and non-recurrence of Q1 2024 EV price adjustment on dealer stock
- EBIT loss improved by \$0.5B:
  - + Net pricing
  - + Material cost



2025 Ford Puma Gen-E



# Ford Pro

- Volume down, reflecting planned production downtime
- Revenue down, due to lower volume and moderated fleet pricing, including daily rental
- EBIT down \$1.7B:
  - Volume and mix
  - Industry pricing normalization
  - Tariffs
- Resilient high-growth business with earnings power

2025 Ford Super Duty



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

# Ford Credit

- EBT of \$0.6B, up \$0.3B:
  - + Financing margin improvement
  - + Higher volume and mix
  - + Favorable derivative market valuation
  - Higher credit losses
- Auction values up 3% YoY, reflecting low used vehicle availability

2025 Ford Explorer ST

## Auction Values\* (Per Unit)



\* U.S. portfolio off-lease auction values at Q1 2025 mix

## EBT (\$B)



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

### Ratio (%)



## Q1 EBT YoY (\$B)



# Cash Flow And Balance Sheet (\$B)

	First Quarter	
	2024	2025
Company Adj. EBIT excl. Ford Credit	\$ 2.4	\$ 0.4
Capital Spending	(2.1)	(1.8)
Depreciation and Tooling Amortization	<u>1.3</u>	<u>1.2</u>
Net Spending	\$ (0.8)	\$ (0.6)
Receivables	\$ 0.0	\$ (0.5)
Inventory	(3.1)	(2.6)
Trade Payables	<u>1.9</u>	<u>2.5</u>
Changes in Working Capital	\$ (1.2)	\$ (0.6)
Ford Credit Distributions	\$ —	\$ 0.2
Interest on Debt and Cash Taxes	(0.7)	(0.4)
All Other and Timing Differences <sup>(a)</sup>	<u>(0.2)</u>	<u>(0.6)</u>
Company Adjusted FCF	\$ (0.5)	\$ (1.5)
Restructuring	\$ (0.2)	\$ (0.1)
Changes in Debt Excluding Finance Lease Payments	0.2	0.1
Finance Lease Payments	(0.0)	(0.0)
Funded Pension Contributions	(0.5)	(0.2)
Shareholder Distributions	(1.3)	(1.2)
All Other	<u>(1.4)</u>	<u>1.5</u>
Change in Cash	<u><u>\$ (3.8)</u></u>	<u><u>\$ (1.4)</u></u>

	Balance Sheet	
	2024 Dec 31	2025 Mar 31
Company Excl. Ford Credit		
Company Cash Balance	\$ 28.5	\$ 27.1
Liquidity	46.7	45.3
Debt Excluding Finance Leases	(19.9)	(20.1)
Cash Net of Debt Excluding Finance Leases	8.7	7.0
Pension Funded Status		
Funded Plans	\$ 3.4	\$ 3.6
Unfunded Plans	(3.9)	(3.8)
Total Global Pension	<u><u>\$ (0.5)</u></u>	<u><u>\$ (0.2)</u></u>
Total Funded Status OPEB	\$ (4.4)	\$ (4.4)

a. Includes differences between accrual-based EBIT and associated cash flows (e.g., marketing incentive and warranty payments to dealers, JV equity income, compensation payments, and pension and OPEB income or expense)

# Special Items (\$B)

	First Quarter	
	2024	2025
<b><u>Restructuring (by Geography)</u></b>		
Europe	\$ (0.3)	\$ (0.0)
North America Hourly Buyouts	(0.3)	—
Subtotal Restructuring	\$ (0.6)	\$ (0.0)
<b><u>Other Items</u></b>		
EV Program Cancellation	\$ —	\$ (0.1)
Extended Oakville Assembly Plant Changeover	(0.3)	—
Other	0.0	—
Subtotal Other Items	\$ (0.3)	\$ (0.1)
<b><u>Pension and OPEB Gain / (Loss)</u></b>		
Pension and OPEB Remeasurement	\$ 0.0	\$ 0.0
Pension Settlements, Curtailments and Separations Costs	(0.0)	(0.0)
Subtotal Pension and OPEB Gain / (Loss)	\$ (0.0)	\$ (0.0)
Total EBIT Special Items	<u>\$ (0.9)</u>	<u>\$ (0.1)</u>



# 2025 Guidance



2025 Ford F-150

## CY 2025 Guidance

- **Underlying Business Strong** – tracking within our previous FY adjusted EBIT guidance range of \$7B to \$8.5B, excluding new tariff-related impacts
  - Estimated FY gross cost of tariffs ~\$2.5B
  - Estimated FY net adjusted EBIT impact of tariffs ~\$(1.5)B
- **Suspending All FY Guidance** – given material tariff-related near-term risks, and the potential range of outcomes. For example:
  - Industry-wide supply chain disruption impacting production
  - Future or increased tariffs in the U.S.
  - Changes in the implementation of tariffs including tariff offsets
  - Retaliatory tariffs and other restrictions by other governments and the potential related market impacts
  - Policy uncertainties associated with tax and emissions policy

# Cautionary Note On Forward-Looking Statements

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

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

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake, 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, 2024, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

# Appendix



Ford and Churchill Downs Racetrack

Vehicles Shown (L to R): 2025 F-250 Super Duty and 2025 Expedition Tremor

# Key Metrics

	EBIT (\$B)					Revenue (\$B)					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
Ford Blue	\$ 0.9	\$ 1.2	\$ 1.6	\$ 1.6	\$ 0.1	\$ 21.8	\$ 26.7	\$ 26.2	\$ 27.3	\$ 21.0	
Ford Model e	(1.3)	(1.2)	(1.2)	(1.4)	(0.8)	0.1	1.2	1.2	1.4	1.2	
Ford Pro	3.0	2.6	1.8	1.6	1.3	18.0	17.0	15.7	16.2	15.2	
Ford Credit*	0.3	0.3	0.5	0.4	0.6	2.9	3.0	3.1	3.3	3.2	
Corporate Other	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	
Total Company (Adjusted)	\$ 2.8	\$ 2.8	\$ 2.6	\$ 2.1	\$ 1.0	\$ 42.8	\$ 47.8	\$ 46.2	\$ 48.2	\$ 40.7	
	EBIT Margin (%)					Wholesale Units (000)					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
Ford Blue	4.1 %	4.4 %	6.2 %	5.8 %	0.5 %	626	741	721	774	588	
Ford Model e	N/M	(99.9)	(104.8)	(98.6)	(68.4)	10	26	32	37	31	
Ford Pro	16.7	15.1	11.6	10.0	8.6	409	375	342	378	352	
Total Company	6.5 %	5.8 %	5.5 %	4.4 %	2.5 %	1,045	1,142	1,095	1,188	971	
* Ford Credit EBT						Memo: EV Wholesales	16	39	46	57	49

# Quarterly Results (\$M)

	2024					2025	
	Q1	Q2	Q3	Q4	Full Year	Q1	
Ford Blue	\$ 901	\$ 1,167	\$ 1,624	\$ 1,577	\$ 5,269	\$ 96	
Ford Model e	(1,327)	(1,150)	(1,231)	(1,397)	(5,105)	(849)	
Ford Pro	3,006	2,562	1,813	1,626	9,007	1,309	
Ford Credit	326	343	544	441	1,654	580	
Corporate Other	(143)	(165)	(200)	(109)	(617)	(117)	
Adjusted EBIT	\$ 2,763	\$ 2,757	\$ 2,550	\$ 2,138	\$ 10,208	\$ 1,019	
Interest on Debt	(278)	(270)	(272)	(295)	(1,115)	(288)	
Special Items (excl. tax)	(873)	(49)	(1,409)	471	(1,860)	(110)	
Taxes	(278)	(605)	27	(483)	(1,339)	(148)	
Less: Noncontrolling Interests	2	2	4	7	15	2	
Net Income / (Loss) Attributable to Ford	<u>\$ 1,332</u>	<u>\$ 1,831</u>	<u>\$ 892</u>	<u>\$ 1,824</u>	<u>\$ 5,879</u>	<u>\$ 471</u>	
Company Adjusted Free Cash Flow (\$B)	\$ (0.5)	\$ 3.2	\$ 3.2	\$ 0.7	\$ 6.7	\$ (1.5)	
Revenue (\$B)	42.8	47.8	46.2	48.2	185.0	40.7	
Company Adjusted EBIT Margin (%)	6.5 %	5.8 %	5.5 %	4.4 %	5.5 %	2.5 %	
Net Income / (Loss) Margin (%)	3.1	3.8	1.9	3.8	3.2	1.2	
Adjusted ROIC (Trailing Four Quarters) (%)	12.7	11.1	11.4	12.9	12.9	10.9	
Adjusted EPS	\$ 0.49	\$ 0.47	\$ 0.49	\$ 0.39	\$ 1.84	\$ 0.14	
EPS (GAAP)	0.33	0.46	0.22	0.45	1.46	0.12	

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

	First Quarter	
	2024	2025
Net Income / (Loss) Attributable to Ford (GAAP)	\$ 1,332	\$ 471
Income / (Loss) Attributable to Noncontrolling Interests	<u>2</u>	<u>2</u>
Net Income / (Loss)	\$ 1,334	\$ 473
Less: (Provision For) / Benefit From Income Taxes	<u>(278)</u>	<u>(148)</u>
Income / (Loss) Before Income Taxes	\$ 1,612	\$ 621
Less: Special Items Pre-Tax	<u>(873)</u>	<u>(110)</u>
Income / (Loss) Before Special Items Pre-Tax	\$ 2,485	\$ 731
Less: Interest on Debt	<u>(278)</u>	<u>(288)</u>
Adjusted EBIT (Non-GAAP)	<u><u>\$ 2,763</u></u>	<u><u>\$ 1,019</u></u>

## Memo:

Revenue (\$B)	\$ 42.8	\$ 40.7
Net Income / (Loss) Margin (GAAP) (%)	3.1 %	1.2 %
Adjusted EBIT Margin (Non-GAAP) (%)	6.5 %	2.5 %

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

	2024				2025
	Q1	Q2	Q3	Q4	Q1
Net Cash Provided By / (Used In) Operating Activities (GAAP)	\$ 1,385	\$ 5,508	\$ 5,502	\$ 3,028	\$ 3,679
<b>Less: Items Not Included in Company Adjusted Free Cash Flows</b>					
Ford Credit Operating Cash Flows	1,181	685	1,296	438	4,106
Funded Pension Contributions	(550)	(83)	(334)	(106)	(234)
Restructuring (Including Separations) (a)	(176)	(289)	(226)	(108)	(163)
Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement	(33)	—	—	18	—
Other, Net	(608) (b)	4	14	(287)	(141)
<b>Add: Items Included in Company Adjusted Free Cash Flows</b>					
Company Excluding Ford Credit Capital Spending	(2,073)	(2,078)	(1,970)	(2,469)	(1,790)
Ford Credit Distributions	—	150	175	175	200
Settlement of Derivatives	23	(26)	230	(52)	1
<b>Company Adjusted Free Cash Flow (Non-GAAP)</b>	<b>\$ (479)</b>	<b>\$ 3,237</b>	<b>\$ 3,187</b>	<b>\$ 727</b>	<b>\$ (1,478)</b>

a. Restructuring excludes cash flows reported in investing activities.

b. Includes a \$365M settlement payment for the Transit Connect customs matter.

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

	First Quarter	
	2024	2025
<u>Diluted After-Tax Results (\$M)</u>		
Diluted After-Tax Results (GAAP)	\$ 1,332	\$ 471
Less: Impact of Pre-Tax and Tax Special Items	<u>(653)</u>	<u>(81)</u>
Adjusted Net Income / (Loss) – Diluted (Non-GAAP)	<u><u>\$ 1,985</u></u>	<u><u>\$ 552</u></u>
 <u>Basic and Diluted Shares (M)</u>		
Basic Shares (Average Shares Outstanding)	3,979	3,968
Net Dilutive Options, Unvested Restricted Stock Units, Unvested Restricted Stock Shares, and Convertible Debt	<u>44</u>	<u>43</u>
Diluted Shares	<u><u>4,023</u></u>	<u><u>4,011</u></u>
 <u>Earnings / (Loss) Per Share – Diluted (GAAP)</u>		
Earnings / (Loss) Per Share – Diluted (GAAP)	\$ 0.33	\$ 0.12
Less: Net Impact of Adjustments	<u>(0.16)</u>	<u>(0.02)</u>
Adjusted Earnings Per Share – Diluted (Non-GAAP)	<u><u>\$ 0.49</u></u>	<u><u>\$ 0.14</u></u>

# Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	Q1 2025	Full Year 2024
<b><u>Pre-Tax Results (\$M)</u></b>		
Income / (Loss) Before Income Taxes (GAAP)	\$ 621	\$ 7,233
Less: Impact of Special Items	<u>(110)</u>	<u>(1,860)</u>
Adjusted Earnings Before Taxes (Non-GAAP)	\$ 731	\$ 9,093
<b><u>Taxes (\$M)</u></b>		
(Provision For) / Benefit From Income Taxes (GAAP)	\$ (148)	\$ (1,339)
Less: Impact of Special Items	<u>29</u>	<u>323</u>
Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)	\$ (177)	\$ (1,662)
<b><u>Tax Rate (%)</u></b>		
Effective Tax Rate (GAAP)	23.8 %	18.5 %
Adjusted Effective Tax Rate (Non-GAAP)	24.2 %	18.3 %

# Adjusted ROIC (\$B)

	Four Quarters Ending Q1 2024	Four Quarters Ending Q1 2025
<u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u>		
Net Income / (Loss) Attributable to Ford	\$ 3.9	\$ 5.0
Add: Noncontrolling Interest	0.1	0.0
Less: Income Tax	0.6	(1.2)
Add: Cash Tax	(1.2)	(0.9)
Less: Interest on Debt	(1.3)	(1.1)
Less: Total Pension / OPEB Income / (Cost)	(2.9)	(0.1)
Add: Pension / OPEB Service Costs	(0.6)	(0.5)
Net Operating Profit / (Loss) After Cash Tax	\$ 5.8	\$ 6.1
Less: Special Items (excl. Pension / OPEB) Pre-Tax	(2.9)	(1.6)
Adj. Net Operating Profit / (Loss) After Cash Tax	<u>\$ 8.7</u>	<u>\$ 7.6</u>
 <u>Invested Capital</u>		
Equity	\$ 42.9	\$ 44.7
Debt (excl. Ford Credit)	20.2	20.9
Net Pension and OPEB Liability	6.3	4.6
Invested Capital (End of Period)	<u>\$ 69.3</u>	<u>\$ 70.2</u>
Average Invested Capital	<u>\$ 68.4</u>	<u>\$ 70.1</u>
 ROIC <sup>(a)</sup>	8.5 %	8.6 %
Adjusted ROIC (Non-GAAP) <sup>(b)</sup>	12.7 %	10.9 %

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

# 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) 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 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



Raptor T1+ at the  
2025 Dakar Rally

*Ford*  
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