Safe harbor statement and disclosures

Forward-looking statements
These presentations include 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” on the next slide and “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

GAAP & non-GAAP financial measures
These presentations include 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.
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 and Ford Credit’s financial condition and results of operations have been and may continue to be adversely affected by public health issues, including epidemics or pandemics such as COVID-19;
- 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, such as semiconductors, 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 necessary for the production of electric vehicles, Ford has entered into, and expects to continue to enter into, multi-year commitments to raw material suppliers that subject Ford to risks associated with lower future demand for such materials 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 delays in new model launches, recall campaigns, or increased warranty costs;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, dispositions, restructurings, or new business strategies;
- Operational systems, security systems, vehicles, and services could be affected by cyber 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, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Ford’s ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford’s ability to attract and retain talented, diverse, and highly skilled employees 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 industry 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, Ford’s results 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, 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;
- 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 affect 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;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
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- 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, and data protection 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, 2022, as updated by Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
Appendix
Notes

**General**
- Unless otherwise indicated, statements regarding sales rankings, attachment rates, and the basis for improvements are for full-year 2022 results and/or based on S&P Global data.
- Calculated results may not sum due to rounding
- Visit ford.com for vehicle information

**Model e**
- Competitor data shown on Ford launch standard slide is self-reported
- F-150 Lightning and Mustang Mach-E customers new to Ford and customers new to full-size truck segment based on 12 months S&P Global data
- 2022 F-150 Lightning payload and towing amounts are with optional Max Tow Package installed
- Dealer loyalty improvement based on 2021 Cox Automotive Car Buyer Study Overview (January 2022)
- Improvement in Net Promoter Score based on Bain NPS Prism study
- ADAS rating based on Consumer Reports (January 25, 2023)
Notes

Ford Pro

• Revenue TAM opportunity is based on a Boston Consulting Group study
• #1 commercial share claims are for Q1 2023
• E-Transit Courier and E-Transit Custom not on sale until 2024
• #1 U.K. best selling vehicle claim is for Q1 2023
• Ford Pro digital and physical services cost of ownership savings based on a KPMG study
• #1 commercial EV market leadership claim is based on share since vehicle launch

Ford Blue

• Bronco and Maverick customers new to Ford based on rolling 12 months S&P Global data
• Ranger sales growth vs. Q1 2022
• U.S. aftermarket accessories industry is based on 2020 Specialty Equipment Market Association report
• Ranger sales to minimal EV infrastructure markets based on April 2023 wholesales
• Quality target by 2025 measured by repairs per 1,000 at three months in service
# Net Cash Provided By / (Used In) Operating Activities Reconciliation To Company Adj. FCF ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by / (used in) operating activities (GAAP)</strong></td>
<td>$3,531</td>
<td>$(1,084)</td>
<td>$2,947</td>
<td>$3,812</td>
<td>$1,178</td>
<td>$15,787</td>
<td>$6,853</td>
</tr>
<tr>
<td><strong>Less: Items Not Included in Company Adjusted Free Cash Flows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ford Credit operating cash flows</td>
<td>998</td>
<td>(419)</td>
<td>(1,340)</td>
<td>(439)</td>
<td>(3,218)</td>
<td>15,293</td>
<td>(5,416)</td>
</tr>
<tr>
<td>Funded pension contributions</td>
<td>(171)</td>
<td>(174)</td>
<td>(154)</td>
<td>(130)</td>
<td>(109)</td>
<td>(773)</td>
<td>(567)</td>
</tr>
<tr>
<td>Global Redesign (including separations) *</td>
<td>(310)</td>
<td>(176)</td>
<td>(137)</td>
<td>(179)</td>
<td>(343)</td>
<td>(1,855)</td>
<td>(835)</td>
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<tr>
<td>Ford Credit tax payments / (refunds) under tax sharing agreement</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>22</td>
<td>125</td>
<td>15</td>
<td>147</td>
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<tr>
<td>Other, net</td>
<td>(146)</td>
<td>(20)</td>
<td>20</td>
<td>(150)</td>
<td>92</td>
<td>(421)</td>
<td>(58)</td>
</tr>
<tr>
<td><strong>Add: Items Included in Company Adjusted Free Cash Flows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company excluding Ford Credit capital spending</td>
<td>(1,759)</td>
<td>(1,349)</td>
<td>(1,503)</td>
<td>(1,613)</td>
<td>(2,046)</td>
<td>(6,183)</td>
<td>(6,511)</td>
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<tr>
<td>Ford Credit distributions</td>
<td>1,000</td>
<td>1,000</td>
<td>600</td>
<td>500</td>
<td>-</td>
<td>7,500</td>
<td>2,100</td>
</tr>
<tr>
<td>Settlement of derivatives</td>
<td>(55)</td>
<td>64</td>
<td>(36)</td>
<td>26</td>
<td>(144)</td>
<td>(255)</td>
<td>(90)</td>
</tr>
<tr>
<td><strong>Company adjusted free cash flow (Non-GAAP)</strong></td>
<td>$2,335</td>
<td>$(580)</td>
<td>$3,619</td>
<td>$3,601</td>
<td>$2,441</td>
<td>$4,590</td>
<td>$9,081</td>
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</tbody>
</table>

* Global Redesign excludes cash flows reported in investing activities
Net Income / (Loss) Reconciliation To Adjusted EBIT ($M)

<table>
<thead>
<tr>
<th></th>
<th>Fourth Quarter</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2022</td>
</tr>
<tr>
<td>Net income / (loss) attributable to Ford (GAAP)</td>
<td>$12,282</td>
<td>$1,289</td>
</tr>
<tr>
<td>Income / (Loss) attributable to non-controlling interests</td>
<td>(9)</td>
<td>(30)</td>
</tr>
<tr>
<td>Net income / (loss)</td>
<td>$12,273</td>
<td>$1,259</td>
</tr>
<tr>
<td>Less: (Provision for) / Benefit from income taxes *</td>
<td>1,055</td>
<td>93</td>
</tr>
<tr>
<td>Income / (Loss) before income taxes</td>
<td>$11,218</td>
<td>$1,166</td>
</tr>
<tr>
<td>Less: Special items pre-tax</td>
<td>9,614</td>
<td>(1,080)</td>
</tr>
<tr>
<td>Income / (Loss) before special items pre-tax</td>
<td>$1,604</td>
<td>$2,246</td>
</tr>
<tr>
<td>Less: Interest on debt</td>
<td>(438)</td>
<td>(318)</td>
</tr>
<tr>
<td>Adjusted EBIT (Non-GAAP)</td>
<td>$2,042</td>
<td>$2,564</td>
</tr>
</tbody>
</table>

Memo:
- Revenue ($B): $37.7, $44.0, $136.3, $158.1
- Net income / (loss) margin (GAAP) (%): 32.6 %, 2.9 %, 13.2 %, (1.3) %
- Adjusted EBIT margin (%): 5.4, 5.8, 7.3, 6.6

* 2021 reflects a benefit from recognizing deferred tax assets and favorable changes in our valuation allowances offset by the tax consequences of unrealized gains on marketable securities; 2022 reflects the tax consequences of unrealized losses on marketable securities and favorable changes in our valuation allowances.
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.
We’re accelerating our use of low capital derivatives
We’re simplifying our products
We’re learning from the data in our connected vehicles
We’re expanding services beyond the vehicle and throughout the ownership life cycle
Ford Blue low double-digit EBIT margin by 2026

- 7.2% in 2022
- **1%** Vol. & Mix
- **(6)%** Net Pricing
- **4%** Contr. Cost
- **4%** Struct. Cost
- **1%** Services
- **(1)%** Exch. /Other
- 10% in 2026
A new vehicle rolls off the assembly line every 37 seconds.
Business priorities

1. Improve quality
2. Reduce costs
3. Grow revenue and profits
Ford Blue is a growth business
>50% of Bronco and Maverick customers are new to Ford.
20% global Ranger sales growth in Q1
Increasing capacity by 160K over the next 10 months

Ford Blue
Levers for improving our returns

1. Derivatives
2. Hybrids
3. Accessories & parts
We will focus on product derivatives.
Low investment  
High margins  

80%+ parts commonality to base vehicle  

2-3x EBIT  

F-150 Raptor  

Bronco Raptor  

Ford Blue
Bronco derivatives

- Raptor
- Everglades
- Heritage
- Work
- Premium
- Heritage +
These derivatives have **pricing power**
U.S. aftermarket accessories industry

$8B
$1,700 average Bronco owner spend
FCSD post warranty service
25% → 40%
over the next 3 years
2,000+ mobile service bays launching in 2023
We are less exposed than our competition during this EV transition.
70% of Rangers are sold in markets with minimal EV infrastructure.
Quality target: Best-in-class by 2025

- F-150
- Super Duty
- Bronco
- Ranger
- Transit

Ford Blue
How we are addressing quality

1. Engineering
2. Manufacturing
3. Supply Chain
Increased number of launch vehicles tested

Drove millions of miles in launch vehicles

Tested and held launch vehicles 3X longer than prior launches
Ford Blue low double-digit EBIT margin by 2026

2022:
- Vol. & Mix: 7.2%
- Net Pricing: (6)%
- Contr. Cost: 4%
- Warranty Cost: 1%
- Services: 4%
- Struct. Cost: 1%
- Exch./Other: (1)%

2026:
- Services: 10%
We are working to improve this every day

Operational audits of more than 125 supplier sites

Ongoing monitoring for quality and supply flow

Production stability of semiconductor chip supply
Ford Blue low double-digit EBIT margin by 2026

- Consumer Cost: 7.2%
- Vol. & Mix: 1%
- Net Pricing: (6)%
- Contr. Cost: 4%
- Struct. Cost: 4%
- Services: 1%
- Exch. /Other: (1)%
- Supplier Instability: 1.5%
- Exch. / Other: 10%

2022 - 2026
Cost of parts

- Material modification
- Explorer wiring harness complexity reduction
- Elimination of parts designed to aid manufacturing
Examples like these will save half a billion dollars annually.
Ford Blue low double-digit EBIT margin by 2026

- Parts Cost: 1.5%
- Net Pricing: (6)%
- Vol. & Mix: 1%
- Contr. Cost: 4%
- Struct. Cost: 4%
- Services: 1%
- Exch. /Other: (1)%

2022: 7.2%
2026: 10%
Ford Blue low double-digit EBIT margin by 2026

- Contr. Cost: 4%
- Net Pricing: (6)%
- Vol. & Mix: 1%
- Struct. Cost: 4%
- Services: 1%
- Exch./Other: (1)%

2022: 7.2%
2026: 10%
Structural costs

- Labor & overhead
- D&A
- Engineering
- SG&A
Orderable combination reductions

1,900 to 23
Explorer

800 to 32
Expedition
Sequencing efficiencies

85,000 ft²
freed up to enable further insourcing
F-150 complexity reduction

more than 2,400 parts eliminated
Ford Blue low double-digit EBIT margin by 2026

<table>
<thead>
<tr>
<th>Year</th>
<th>Vol. &amp; Mix</th>
<th>Net Pricing</th>
<th>Contr. Cost</th>
<th>Struct. Cost</th>
<th>Services</th>
<th>Exch. /Other</th>
<th>Total Margin</th>
</tr>
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<tbody>
<tr>
<td>2022</td>
<td>1%</td>
<td>(6)%</td>
<td>4%</td>
<td>4%</td>
<td>1%</td>
<td>(1)%</td>
<td>7.2%</td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10%</td>
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</tbody>
</table>

Ford Blue
Ford Blue low double-digit EBIT margin by 2026

- 7.2% in 2022
- (6)% Net Pricing
- 4% Contr. Cost
- 4% Struct. Cost
- 1% Services
- (1)% Exch. / Other
- 10% in 2026
Ford Model e

Doug Field
Chief Advanced Product Development & Technology Officer
50% customers new to Ford

60% customers new to Ford
Model e Gen 1 EVs

Ford Model e
60% customers new to full-size truck segment
2,235 lbs max payload

10,000 lbs max towing

Ford Model e
580hp

<4.0secs
0-60 mph

Ford Model e
Mega Power Frunk
Pro Power Onboard
240 volts
Intelligent Backup Power
\[ E = m \int V \frac{dV}{dt} \, dt + \frac{C_d A_f \rho}{2} \int V^3 \, dt + f_{mg} \int V \, dt \]
Customer experience

+57 points of NPS if negotiation with dealer < 30 minutes
+40% dealer loyalty when transaction is mostly digital
Delivery from Retail Replenishment Center in <10 days
90% of the U.S. lives within 20 miles of a Model e dealer.
rated ADAS in the U.S.
20% take rate in pilot on 23MY Mustang Mach-E
BlueCruise ready U.S. vehicles in 2024 model year

500,000
Design principles

1. Design for real customers
2. Capability without complexity
3. Simple, but never patronizing
Our EV leadership team

106 years building Ford vehicles
31 years building Ford EVs
13 EVs delivered
46 years building chips
197 years developing software
The best of both worlds
Ford Model e

Lisa Drake
Vice President, EV Industrialization, Ford Model e
Model e EV volumes

Nearly 100,000 units in 2022

Well over 1 million units of capacity by YE 2026

2 million units of capacity including Ford Pro by YE 2026
Cuautitlan Assembly Plant

41 days
Full line rate
2X jobs per hour
12% less labor per unit

Ford Model e
The Ford launch standard

Engineered line rate within 55 days

Cumulative production

Days of acceleration

Competitors

Ford Model e
Oakville Electric Vehicle Complex

+ We own the land and infrastructure
+ Skilled workforce of thousands
+ Saves up to 2 years versus building new
Zero operators in mainline bodyshop

25% smaller paint shop

25% smaller final assembly

60% reduction in battery pack labor
Nearly 30% improvement in labor and overhead cost versus current ICE F-150.
240 GWh total secured capacity

Scaling capacity with quality
Vertical integration: Raw materials

2M global EV production capacity

28 Ni 58.693 90% sourced

3 Li 6.941 90% sourced
Raw materials: Nickel

- NiSO₄ from Class 1 nickel
- NiSO₄ from MHP

LME plus $1.50/kg
LME minus $4.00/kg

$5.50/kg saved
80 kg per 100-kWh battery

~$200M annual savings at 45 GWh

Ford Model e
Entire cell plant dedicated to Ford Pro EVs

All commercial vehicles qualify for $7,500 tax credit
- Full vertical integration
- 42 GWh
- $45/kWh production tax credit
- World-class LFP technology
- Single cell – multiple products
We expect to produce one of the least expensive batteries in the U.S.
Battery pack costs

**LFP:** Further savings in 2027

**NCM:** On track for 30% cost reduction
We expect to nearly double our EBIT

$3.2B
2022

~$6.0B
2023
EBIT margin potential

6.6% 2022

14% 2026

Ford Pro
## Ford Pro key metrics

<table>
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<tr>
<th></th>
<th>2022</th>
<th>2026 Growth</th>
<th>2030</th>
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<tbody>
<tr>
<td>Ford Pro vehicle installed base (UIO)</td>
<td>~12M</td>
<td>&gt;13%</td>
<td></td>
</tr>
<tr>
<td>Connected vehicle mix</td>
<td>~30%</td>
<td>~2x</td>
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<tr>
<td>Paid software attach rate</td>
<td>~12%</td>
<td>~3x</td>
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</tbody>
</table>

Growth projections indicate an upward trend.
Revenue TAM opportunity

Present (2022)

- **Vehicles**
  - Commercial vehicles sales
  - $40,000 per vehicle

- **Service parts & subscriptions**
  - Maintenance and repair service parts
  - Telematics and charging software

- **Charging**
  - Charging hardware and extended service
  - $1,500 per AC charger

- **Connected productivity + ADAS**
  - Fleet and operator productivity
  - Safety and security services
  - Partial autonomy
  - $2,000

- **Connected insurance**
  - Carrier model insurance
  - $2,500

- **Future services**
  - Limitless potential

Future unlock with next generation product

- **Per vehicle**
  - $2,000

- **Per AC charger**
  - $1,500

Addressable annual opportunity per vehicle (recurring)
Aftersales parts attach rate

34%  2022

>50%  Growth by 2026
Execution of the Ford Pro strategy will leverage 3 key areas:

1. Sustain commanding position through new product launches and freshness
2. Strengthen industry-leading physical service network
3. Leverage software and new digital architecture to provide differentiated productivity solutions
41% market share U.S. Class 1-7 full-size truck and van market

15% share Europe commercial vehicle market
Transit Custom
#1 best selling vehicle in the U.K.
8 key E-Transit configurations
Best-selling electric vehicles in their categories since launch
We will guide our customers through the EV transition
Uptime is the lifeblood for all businesses
Physical service network

1,400 commercial vehicle centers
1,000 mobile service vehicles
FORDLiive has helped European customers avoid 300,000 days of downtime.
Ford Pro end-to-end upfit solution
100+ Service Elite Centers in North America by 2026

Ford Pro
Ford Pro’s integrated digital and physical services can lower the cost of ownership by up to 20%
Ford Pro’s next gen digital architecture will revolutionize the commercial customer experience
Connected ICE & EV vehicles

Ford Pro Intelligence

Physical service & aftersales network

Customer benefits
- Increased productivity
- Improved uptime
- Safety & security
- Lower TCO

Ford Pro benefits
- #1 EV market leadership
- New services growth
- Margin expansion
- Customer stickiness

Customer benefits
- Increased productivity
- Improved uptime
- Safety & security
- Lower TCO

Ford Pro intelligence

Data & insights

Bundled

Uptime & loyalty

Physical service & aftersales network

Connected ICE & EV vehicles
of our EBIT will come from software and service by 2026.
1. Customer relationships
2. Product portfolio
3. Physical service network
4. Integrated software platform
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
Milestones

+ De-risk asset base
+ Rationalize product portfolio
+ Reallocate capital to higher return growth opportunities

Record adjusted FCF in 2022 of $9B

majority from automotive
Capital allocation (2023-2026)

Earnings & FCF

- Balance sheet/shareholders: 25%
- Distribution/go to market: 5%
- Technology, modernization and software: 10%

Calls on capital

- Product, battery JVs, and raw materials: 60%
  - Ford Blue: 25%
  - Ford Model e: 43%
  - Ford Pro: 32%

Adj. ROIC: ~20%
Ford Blue low double-digit EBIT margin by 2026

- 2022:
  - Vol. & Mix: 1%
  - Net Pricing: (6)%
  - Contr. Cost: 4%
  - Struct. Cost: 4%
  - Services: 1%
  - Exch./Other: (1)%
  - Net: 7.2%

- 2026:
  - Net: 10%
Ford Pro mid-teen EBIT margin by 2026

- 6% Vol. & Mix
- (3)% Net Pricing
- 4% Contr. Cost
- (2)% Struct. Cost
- 1% Services
- 1% Exch./Other

2022: 6.6%
2026: 14%

Ford+
Ford Model e 8% EBIT margin by year end 2026: Key levers

- 2022: (40.6)%
- Scale: 20%
- Battery: 10%
- Design & Engineering: 15%
- Other: 3%
- 2026: 8%
Ford Model e 8% EBIT margin by year end 2026:
Key levers

- 54% Vol. & Mix
- (4)% Net Pricing
- 6% Contr. Cost
- (10)% Struct. Cost
- 1% Services
- 2% Excl./Other
- 8% Overall

2022

(40.6)% Net Loss

Includes cost optimized and higher margin Gen 2 vehicles

Ford+
Total company 10% adjusted EBIT margin by 2026

2022:
- Vol. & Mix: 5%
- Net Pricing: (4)%
- Contr. Cost: 4%
- Struct. Cost: (1)%
- Services: 1%
- Other: (1)%

6.6% structural cost, 20% of revenue

2026:
- 10% structural cost, 14% of revenue

Ford+
Art of the possible total Ford - 2030

Present (2022)

Vehicles
Retail & Commercial Vehicle Sales

Service Parts & Subscriptions
Parts, Service & Accessories
BlueCruise
Pro Telematics & Charging Software

Charging
Ford Pro
Per AC Charger

Future unlock with next generation product

Connected Features
Part Autonomy
Fleet & Operator Productivity
Safety & Security
Charging Software

Connected Insurance
Carrier Model Insurance

Future Services
Unlimited Potential

$41,600 Per vehicle
$1,500 Per AC charger
$1,500 Addressable annual opportunity per vehicle (recurring)
$2,000
$
**Total Shareholder Return (TSR)**

Driving **TSR** through:

- **Value creation/Stock price**
  - 40-50% FCF to shareholders

Ford+
Ford+ plan for growth

- **Higher margins**
  - EBITDA margins
  - Autos: 12%
  - BIC industrials: 28%

- **Lower capital intensity**
  - Capex/EBITDA
  - Autos: 42%
  - BIC industrials: 10%

- **Lower cyclicality**
  - Peek-to-trough EBIT
  - Autos: 54%
  - BIC industrials: 11%

- **Higher growth**
  - Growth 23-25 EBITDA
  - Autos: 3%
  - BIC industrials: 6%