



Ford Motor Company
Annual Meeting of Shareholders

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May 9, 2024, 8:30 a.m. ET

Operator: Good morning. Welcome to the broadcast of Ford Motor Company's Annual Meeting of Shareholders. I would now like to introduce Ford Chair of the Board of Directors, Mr. William Clay Ford Jr.

William Clay Ford Jr.: Good morning and welcome. I'm Bill Ford, Chair of your Board of Directors, and it's my privilege to call to order our 69th annual meeting of shareholders, taking place today, May 9th. It's now just after 8:30 a.m. So let's get started. I now declare the polls open for voting. Today's live webcast of our virtual annual meeting helps us to better engage you our shareholders by making it accessible to you wherever you're located. And thank you to everyone who's joined us today.

At this time, I'd like to introduce the company officers who are joining me today on our webcast. I have Jim Farley, our President and CEO and a member of the Board of Directors. John Lawler, our Chief Financial Officer. Jon Osgood, our Corporate Secretary. And Steve Croley, our General Counsel and Chief Policy Officer. Also, in addition to Jim and me the other Board of Director nominees are attending today's meeting through this live webcast. And I'd like to take a moment to thank the board for the great work they do on our behalf.

Before we get to the business of the meeting, I'd like to go over some of the mechanics. If you'd like to submit a question during the meeting, you may do so by typing your question in the box located at the bottom left corner of the webcast screen. We'll respond to questions pertinent to the meeting matters during the Q&A period immediately following remarks by Jim and me. If we're unable to respond to any pertinent questions during the meeting due to time



constraints, we'll post answers to a representative set of questions on our Investor Relations website, as soon as, practicable after the meeting. And they'll remain there for one week after posting. Additionally, if you've not already voted your shares, you may do so by clicking on the Vote Here button at the bottom of the webcast screen. The polls will remain open until the conclusion of the Q&A period of the meeting.

Okay, now let's get to the heart of the meeting matters to be voted on. The agenda for the meeting is shown at the top half of the webcast screen. We'll start with the matters to be voted on today. And after that, I'll report on the state of our business. And Jim will share with you where we're taking our company. After Jim's report we'll show a brief video and then have a question-and-answer period. Shareholders who have proposals in our proxy statement will be given three minutes to speak in support of their proposal. A representative of Broadridge Financial Services has been appointed as Inspector of Election for this meeting. Proposal one, election of directors. This is the first item to be voted upon. The 14 director nominees who have been nominated by the Board of Directors as candidates for election are shown in the proxy statement. And Jon will you please make the nomination?

Jon Osgood: Sure. I nominate is directors the 14 nominees named in our proxy statement.

William Clay Ford Jr.: Thank you, Jon. Let's move on. The next item of business is proposal two in the proxy statement ratifying the selection by the Audit Committee of PricewaterhouseCoopers as the independent registered public accounting firm to audit the company's books for 2024. And joining us today is Kevin Thomas, PwC's current global audit engagement partner for Ford. Jon, would you please move proposal two.

Jon Osgood: I move the adoption of the resolution in the proxy statement relating to ratifying the selection of the independent registered public accounting firm.



William Clay Ford Jr.: Thank you. The Board of Directors recommends a vote for this proposal. We'll now proceed to proposal three which relates to a shareholder advisory vote to approve the compensation of the named executives as disclosed in the proxy statement. We seek to closely align the interests of our executives with yours. Our compensation programs focus our executives on and reward them for delivering long-term value for Ford. Our more detailed reasons in support of this proposal are set out in our proxy statement. Jon, will you please move proposal three.

Jon Osgood: I move the adoption of the resolution in the proxy statement related to the approval on an advisory basis of the compensation of the named executives as disclosed in the company's proxy statement.

William Clay Ford Jr.: Thank you, Jon. The Board of Directors recommends a vote for this proposal. We now move on to proposal four which relates to the approval of the 2024 stock plan for non-employee directors of the Ford Motor Company. And that replaces the 2014 stock plan for non-employee directors of Ford Motor Company that expired on December 31st, 2023. The board adopted the 2024 plan in order to more closely align our directors' interests with yours. This plan requires a significant part of non-employee director compensation to be equity-based as the plan requires that 68% of annual board membership fees be mandatorily paid out in restricted stock units that convert to shares of Ford common stock based on elections made each year by the directors. Directors are required to reinvest dividends and to hold the shares until retirement from the board in accordance with the term of the plan. And Jon will you please move proposal four.

Jon Osgood: Sure. I move the resolution in the proxy statement related to approval of the 2024 stock plan for non-employee directors of Ford Motor Company.



William Clay Ford Jr.: Thank you, Jon. The Board of Directors recommends a vote for this proposal.

We'll now proceed to proposal five which requests that the board take steps to adopt a recapitalization plan to provide for all the company's stock to have one vote per share. The board recommends a vote against proposal five for the reasons set out in the proxy statement. I asked the operator to open the line so that Mr. John Chevedden may present the proposal at this time. Good morning, Mr. Chevedden. The floor is yours.

John Chevedden: Hello, this is John Chevedden. Proposal five equal voting rights for each Ford share.

Shareholders request that the Ford Board of Directors take steps to ensure that all of our company's outstanding common stock has an equal one vote per share in each voting situation. This would encompass all practical steps, including encouraging and negotiating with current and future shareholders who may have more than one vote per share to request that they relinquish for the common good of all shareholders any pre-existing rights. Corporate governance advocates have suggested a seven-year transition to equal voting rights for each share. Ford family shares have 36 votes per share compared to the tiny one vote per share for regular shareholders. This dual-class voting reduces management accountability by giving insiders the power to retain corporate control disproportionate to their money at risk. This proposal topic has received more than 51% of the independent vote of the non-family Ford stock in each year since 2011. It is important to continue to vote for this proposal to help block the Ford family from finding additional creative ways to further reduce their money at risk at Ford while maintaining the same control over the management of Ford.

In spite of such consistent 2011 to 2023 support from regular board shareholders for this proposal topic the Ford Board of Directors has done absolutely nothing to address this serious issue. Not even one small step. And even with the miniaturization of the voting power of the non-family shares of six Ford directors each receive more than 500 million against votes in



2023. William Clay Ford, Jr. William Kennard, John May. Lynn Radakovich, John Thornton, John Weinberg. William Kennard with 797 million against votes chaired the Ford Nomination Committee. Lynn Radakovich with 524 million against votes chaired the Ford Executive Pay Committee. John Thornton with 591 million against votes was the Ford lead director. And according to Automotive News an important survey shows Ford the least trusted automotive brand. Toyota the most trusted automotive brand. Nearly half of dealers queried by dealership sell-side firm Kerrigan Advisors indicate that they have no trust in Ford Motor making it the least trustworthy automotive brand. While nearly three-quarters of those same dealers find Toyota the most trustworthy automotive brand. The Council of Institutional Investors has pressed companies like Ford to include a reasonable time-based sunset in their charters. The council said that seven years is a sensible period for a sunset of super voting power shares, like those at Ford. Please vote yes. Equal voting rights for each Ford share proposal five.

William Clay Ford Jr.: Thank you, Mr. Chevedden. We'll now move to proposal six which requests that the company report on the extent to which its business plans depend on child labor outside the United States. The board recommends a vote against proposal six for the reasons set out in the proxy statement. I asked the operator to open a line so that Mr. Ethan Peck may present the proposal at this time. Good morning, Mr. Peck. Please proceed.

Ethan Peck: Hello. Good morning. Can you hear me?

William Clay Ford Jr.: Yes, we can.

Ethan Peck: Okay. This proposal requests an audit of the extent to which the company's electric vehicle plans and production rely on child labor. It's a legitimate concern because Ford hasn't and refuses to disclose if it sources cobalt for its EVs from the DRC. EV batteries require cobalt,



and the majority of the world's cobalt is mined in the Democratic Republic of Congo. A country where it's effectively impossible to get a sizable amount of cobalt from without relying on child or forced labor. And so that fact alone that Ford won't reveal if and to what extent it sources cobalt from the DRC renders the rest of Ford's claims about its supply chain not only highly suspect but meaningless.

The company does have a supplier code of conduct that forbids child labor. However, it's unclear if that code of conduct is upheld and what Ford does to enforce it, which is why this proposal was submitted and this audit is needed. The company explicitly asserts in its human rights reports and repeated and direct negotiations with us that its suppliers are audited by an independent third party. And the company's multiple human rights reports explicitly name that "third party auditor" as the Responsible Business Alliance, or RBA.

But Ford's Director of Sustainability and ESG Mary Wroten currently sits on RBA's board of directors and previously the Head of Ford's supply chain sustainability, Sue Slaughter, was the Chair of RBA's board who was one of the people if not the person most responsible for upholding human rights in Ford Supply Chain. And via her role at RBA was one of the people if not the person most responsible for auditing Ford's claims about human rights in its supply chain.

What kind of third-party auditor audits itself? According to RBA though they are not even a proper auditor but rather select and audit the auditors and develop an auditing protocol for auditors to follow. But is there any meaningful difference between Ford auditing itself and handpicking an auditor following a protocol it signed off on then calling that auditor an independent third party. This obvious corruption and the fact that after multiple human rights reports and multiple supposedly third-party audits Ford still refuses to disclose if it gets any of its cobalt from the DRC is the only fact that's needed to support this proposal.



Ford's EV plans have been disastrously unprofitable so far and considering that EVs are not more environmentally friendly than gas-powered cars it makes Ford's plans entirely unnecessary. And so, it's likely that these unnecessary EV plans that are costing shareholders a lot of money are also at the expense of the well-being and safety of children in the DRC only because it's politically fashionable to substitute fossil fuel-generated energy stored in batteries.

William Clay Ford Jr.: Thank you, Mr. Peck. We'll now move to proposal seven which requests the company report on its supply chain traceability and transparency. The board recommends a vote against proposal seven for the reasons set out in our proxy. Miss Andrea Ranger has provided a pre-recorded statement with respect to this proposal on behalf of the proponent. We can now play Miss Rangers statement.

Andrea Ranger: Thank you for the introduction. I am representing Green Century Capital Management as the sponsor of proposal number seven. We applaud Ford's efforts to integrate sustainability into its operations and supply chain. However, Ford is not fully addressing certain areas of material environmental risk. The company sources leather, rubber, and minerals for car interiors, tires, and EV batteries which are associated with deforestation in Brazil, western Africa, and Southeast Asia, as well as Indonesia.

In its Supplier Code of Conduct Ford requires its suppliers to disclose sub-tier and raw material supply chain actors and the locations that provide material used in Ford products, including nickel, cobalt, rubber, and leather. However, Ford has neither disclosed supply chain actors nor the locations from which it sources leather, rubber, or minerals. It has not set a goal of zero deforestation either legal or illegal for any of the commodities it purchases. Our proposal asks Ford to address its deforestation risk by adopting best disclosure practices



outlining actions it is taking to mitigate its risk and rejoining the Global Platform for Sustainable Natural Rubber which supports sustainably harvested latex. Our proposal also asks Ford to address potential supply chain constraints regarding low-carbon primary steel and aluminum.

Currently, in the United States not one ton of primary steel or aluminum is manufactured and even though the recent US Department of Energy awards to Cleveland-cliffs and Century Aluminum will help jumpstart production of low carbon metals demand for these materials will likely far outstrip supply. Although Ford has entered into MOUs with three European primary steel suppliers the company could benefit by joining initiatives like the Responsible Steel and Aluminum Stewardship Initiatives organizations that support expansion of low-carbon steel and aluminum production.

Ford could also enter into MOUs with domestic suppliers helping to accelerate deployment of the wind, green hydrogen, and other renewable fuels needed to power sustainable steel and aluminum production. We believe Ford has a responsibility to its investors and stakeholders to develop, disclose, and implement plans to limit negative impacts associated with the materials it sources.

Adoption of the measures outlined in the proposal will help assure investors that Ford has a comprehensive plan to address these risks and protect long-term shareholder value. Therefore, we request you to vote for our resolution. Thank you.

William Clay Ford Jr.: Thank you. Okay. Well, we've covered each of the proposals listed in the proxy. Therefore, before I offer comments on our business, I want to remind you that the polls are still open. If you mailed in a proxy or if you voted over the telephone or online you don't need to vote at this time unless you wish to change your vote. To vote your shares online please click on the Vote Here button at the bottom of the webcast screen. Thank you all for joining



us today. And thank you for your continuing support of the Ford Motor Company. Over the past year, we delivered solid results while remaining focused on creating value and opportunity for the future. I want to take a few minutes to talk to you about what that means for us as a company and for you as shareholders.

Ford is a complex global business in an uncertain world with geopolitical tensions, conflicts in some regions, and increasing weather-related disasters. And at the same time, our industry is experiencing change at an unprecedented rate. And I'm very pleased that Ford is managing these challenges and seizing opportunities with the same kind of leadership, vision, and values that have set us apart for more than 120 years. Our 2023 results underscore the potential of our plan. Our vehicle lineup from tough work trucks and vans to exciting performance and off-road vehicles to family SUVs has never been fresher or more appealing.

We remain excited about EVs which offer incredible value, performance, and convenience for many of our customers. The strength of our product offerings allowed us to grow as a company in 2023 even with a long labor strike at some of our major US plants and a dramatic downturn in pricing for electric vehicles. Here are a few high points. We're now making decisions and reporting results based on three distinct and customer-focused business segments Ford Blue, Ford Model e, and Ford Pro. This change has added focus and accountability and is driving very disciplined capital allocation.

We have a very good balance of propulsion across our lineup helping us to provide unprecedented choice for our customers. We're America's number one brand for gas vehicles, number two for EVs, and number three for hybrids. In the US, the number one gas, hybrid and electric trucks were all produced by Ford. We've turned around our international operations, which are now solidly profitable again.



We're especially excited about the promise of Ford Pro which is now a nearly \$60 billion product, software, and services business with attractive margins and deep competitive moats. Each of our businesses continues to integrate sustainability into everything we do. More than 70% of the energy we use in our global manufacturing operations was carbon-free electricity. And by 2035 we're looking to increase that to 100%.

At BlueOval City our largest and first carbon-neutral facility in the US equipment installation is now underway as we work toward the start of production for our next generation electric truck. We strongly believe in rewarding our employees. In 2023 we reached a record contract for our UAW-represented employees and their families in the US. And in Canada, we achieved an agreement with Unifor represented hourly employees.

Last year our core business units Ford Pro, Ford Model e and Ford Blue improved EBIT by \$2 billion versus 2022. And this is after fully absorbing the roughly \$1.7 billion impact of the strike. On behalf of the Board of Directors, I'd like to thank each and every one of you for your ongoing support of Ford, our vision of the future and our values. I'm more confident than ever that Ford will be one of the winners in this exciting and challenging era for our industry. We have offerings for every type of customer desire. However, our industry develops, Ford has it covered.

We're very well positioned to deliver a strong 2024. We have one of the most appealing global lineups in our history and our leadership team blends the best veteran Ford talent with key skills from outside of Ford and the auto industry. I would now like to turn it over to Jim who will speak in more detail about our business and what to expect in the coming year. Jim.

Jim Farley: Thank you, Bill, and good morning to all of you. As shareholders you place your faith and invested your hard-earned money into Ford. Our management team is absolutely committed



to earning that trust by creating significant value over time. Through Ford+ we're transforming our company to be a high-growth, high-margin, and more capital efficient and more resilient business. One that offers customers - both retail and commercial - choice in how they're powered, quality that's constantly getting better, and great value.

Our decision to create the three distinctive automotive segments that Bill mentioned has been transformative, enabling us to unlock significant value for our customers and Ford by serving the unique needs of those different customers. It ensures Ford delivers balanced growth and leadership across gas, hybrid, and electric vehicles, as Bill said. Last year Ford recorded \$176 billion of revenue - that was up 11% and our second consecutive year of double-digit growth - and adjusted EBIT of \$10.4 billion.

This year we're guiding to an adjusted EBIT range of between \$10 and \$12 billion with the business now tracking to the higher end, which would be a record for Ford. This shows the underlying earnings potential for our business. Our balance sheet remains strong allowing us to continue to invest in growth and growing smartly while also returning capital to our shareholders. Over the past 24 months, we have paid \$7 billion in dividends to shareholders.

Now turning to our business segments. Ford Pro is absolutely crushing it. We had a great year and we are now pressing our advantage and leadership. As you can see in Q1, revenues were up more than one-third and profits more than doubled. The segment remains the best illustration of what's possible with Ford+ across all our businesses, not just Pro. Ford is winning in the commercial space because customers are winning.

Our Pro customers are loyal and diverse covering virtually every industry and vocation. There's huge demand for work vehicles now in the marketplace. We're benefiting from massive infrastructure build-out in the US and an all-new incredible Pro lineup. Besides



giving customers products that they love, like our Super Duty and our incredible Transit, including the E transit, by the way, they're attracted to us because of our expanded range of physical services and software. By the end of last quarter about 560,000 Pro customers had purchased software subscriptions from us with a gross margin of more than 50%.

Expect service parts and software to contribute 20% of Ford Pro's EBIT in a few years from today's 11%. Leading from remote services and uptake of software being shared across our enterprise is also a key feature of Pro. With its extensive physical service network of service-elite dealers and mobile service vans, over 500 Upfit partners in North America and Europe, and a productivity ecosystem powered by that software and data insights I mentioned, Pro is a competitive advantage that is getting stronger by the day.

At Ford Blue we're focused on those iconic gas and hybrid products that resonate emotionally with our customers. In segments where Ford is leading and has led. The newest lineup in our recorded industry as Bill said, 60% of our products in Ford Blue will be new or refreshed from last year through the end of this year. We have a ton of fantastic Ford Blue products to launch in the second half of this year. And all of that will come with more pricing power.

And talking about pricing power, look at our truck lineup. F-Series is America's most popular and best-selling truck for 47 years. Maverick hybrid which is now the number one best-selling hybrid truck in the US and a Consumer Reports top pick for two years in a row. Globally Ranger and Everest are our growth engines. Ranger is a major franchise in its own and our flagship product outside of the US. Passion products set Ford apart. Look at the Mustang and the Bronco and the Maverick and also the F-Series, including popular and profitable derivatives such as Raptor, and Tremor, and Dark Horse.



Ford Blue is a strong and growing business. All of our regions are now profitable and contributing significantly to Ford's bottom line.

And Ford Model e and the power of choice. The road to consumer adoption for EVs and eventually a profitable EV business for sure is a bumpy one for our whole industry, including Ford. But we remain nimble and continue to recalibrate our EV strategy in an increasingly dynamic and global marketplace, adapting and evolving our spending and investments to right size capacity, balance growth, profitability and compliance to optimize the total Ford enterprise.

Affordability matters for the early majority of EV adopters. The pricing premium that existed early has proved to be untenable and didn't really reflect the majority of customers and their willingness to pay. Customers want choice as they move towards full electric, including and especially Ford Pro customers. No other brand globally can match our broad lineup of gas, hybrid and all-electric vehicles. This is a key point of differentiation and strength for Ford.

Hybrids are especially important to bridge customers to adopting pure EVs. Ford has been investing in hybrid technology for more than 20 years and that is now really starting to pay off. Hybrid sales in the first quarter were up 36%, and we're on pace to expand this business 40% this year. And it's led by Maverick, America's favorite hybrid truck. Hybrids are close now to 10% of our mix this year in our sales globally. Ford Model e has a vital role in our business today and for the long term. We think having a segment focus on EV customers and making next-generation EVs more affordable and profitable is an advantage for Ford.

In short, our EV strategy is to focus on geographies and segments where we already have an advantage, like trucks and vans and SUVs. Larger vehicles with a smaller number of top hats, without the complexity and cost. And focus on smaller vehicles and more affordable



EVs. Our Skunkworks team is developing a small and low-cost EV platform that we're really excited about, and ruthless on cost and efficiency given the ultimate competition is not just Tesla but so many very fit Chinese OEMs. It's an engineering challenge that Henry Ford would appreciate. The greatest vehicles at the lowest cost will win in our industry.

And we've recruited some of the best EV and software engineers in the world to develop our next-generation EVs. Attracting and retaining top talent is critical in delivering our Ford+ transformation. A new culture of excellence is taking root at Ford, we're recalibrating our performance management system to ensure everyone is fully accountable for their results. Huge improvements are underway in our industrial system now led by Kumar Galhotra and the team of domain experts across engineering, supply chain and manufacturing.

They are rewiring our company, restoring a lean discipline and best-in-class processes to accelerate improvements both in quality and cost.

From great products and services, to building the best team in the industry, to realigning our industrial system for quality and efficiency, to driving growth - I am so excited about the future we are building together. Thank you.

We'd like to share a video highlighting what Ford's accomplished over the last year. The video may take a few seconds to load. We appreciate your patience. Let's run the video.

Well, I hope you enjoyed the video. At this point, I'd like to answer some of the questions that were submitted online. I remind you that the polls will remain open until the conclusion of the Q&A period. So we do have a few questions that came in and I think we'd like to start to tackle them.

First one, I think Jim probably is for you and the question is please share our strategy for EVs?



Jim Farley: Okay. Thanks, Bill. And thanks for the question. Obviously, our Ford+ plan is about profitable growth and we've organized and are operating as a team around those three automotive segments Ford Blue, Ford Pro and Model e. And our key strategy as a company before I get into EVs is to give customers choice as we move to this new lower carbon footprint as a company. And that means great gas vehicles, great hybrids, as Bill mentioned, and dedicated EVs. And we're flexibly applying our capital in that regard.

The adoption of EVs is a bit slower in the industry than we expected, namely the pricing power it's approximately what the ICE or hybrid premium is now. But we continue to see more and more customers be interested in EVs. And we are very committed as Bill said to EVs and that hasn't changed. We're currently in the market with our first gen products - the Mach-E, the F-150 lightning and the E-Transit. Our breakthrough from a profitability standpoint will come with the next generation of EVs that are in the middle of development now and will be launching in the next couple of years.

They're all-new from the ground up. We've benchmarked the best in the world in terms of engineering complexity reduction, manufacturing efficiency and the best supply chain. And we're going to be launching them with a multitude of services as well. We've calibrated the pace of our EV investments and our ramp of production to match the customer demand and the pricing. We've reduced the capacity of our EV battery and vehicle plants as such and we are changing some of the timing of the second-generation new products.

We're being very disciplined about that capital deployment and the ramp. We don't want to introduce EVs until they can be profitable in the first 12 months of launch. We'll do this partly by applying what we learned from the new first-generation EVs, which is a lot. And we have reduced the bill of material for the first generation EVs continuously. But as Bill mentioned,



we're the number two EV brand in the US now for two years. And so, we've learned so much about the customers and about our own costs and what we have to do in the future.

Last year our EV sales increased double digits in the US. Ford F-150 lightning was a top-selling electric pickup, Mustang Mach-E was the number three among all EVs in the US and the first quarter our EV sales grew 90%. Each customer that's moving to EVs is doing it at a different pace. Ford is offering unprecedented choice among other OEMs. We're very balanced. We have a great electric lineup, a great hybrid lineup with growing hybrid application and a fantastic iconic gas lineup and that's going to help everyone make this transition the right way. No one has this kind of lineup in their business, and we are really excited about the launch of our second-generation EVs and their potential for profitability.

William Clay Ford Jr.: Great. Thanks, Jim. Well, here's another one that's kind of follows up on it. So I'll throw this back to you as well which is how far away are we from solid-state batteries and 500-mile EV range?

Jim Farley: Okay, well, the battery tech that's available now we could do 500-mile range with the energy density. The issue is going to be the weight and the cost of those batteries so that's just optionality. We feel like the better balance for the company and for our customers is to have a competitive range, which most trips even long trips are going to be in the 300 to 350-mile range, and then make our batteries smaller and smaller so the vehicles are more affordable and work better for our customers. And that data plays out as we're number two in EVs. We see the connected car data. We know exactly what kind of trips people take. And we feel like that's the best bet for the company.

Solid-state is getting better and semi-solid state is looking very promising for production. We have Ion Park, our team that works on battery technology, chemistry and formats. And we're



getting more and more excited about the potential. We don't see them ready for mass production yet but we believe that semi-solid state could be in our lineup in the coming years.

William Clay Ford Jr.: Yeah. That's great. Thanks, Jim. Here's a question on ICE vehicles. In light of a strong demand for gas vehicles what are the company's plans in that regard? I guess I'll take a crack at this one. So I think the theme you keep hearing from Jim and I this morning is choice for our customers. Because we're not exactly sure how this whole industry is going to unfold in terms of the mix. And the great thing is we're well-positioned in all three segments.

And when we separated our three businesses there was some thought that maybe we were going to leave what we call Ford Blue behind. Well, nothing is further from the truth. By the end of this year, we'll have refreshed in the last couple of years 60% of our entire lineup, it's very fresh. But more importantly ,it's filled with incredibly passionate vehicles. You've got Mustang, Bronco, Maverick, and then derivatives like Raptor, Tremor, Dark Horse obviously with Mustang, and nobody else has that.

And so, I would argue that our ICE business is healthier than it's ever been. And of course, we keep going from strength to strength with our F-Series leadership every year. And Maverick is doing incredibly well, and we're sold out and we're always looking to try and make more. So I think the message here is that we have a very strong Ford Blue business and it's a growing business. And it will be strong for a long time to come.

So I think you get the sense once again that our approach is all about customer choice. And we have something for everybody, and I think it positions our company very well for the future. Okay. Jim, there's a question on hybrids. What is a hybrid including plug-ins look like for 2025 and 2026?



Jim Farley: Thank you for the question. Thanks to the company's leadership in hybrid for more than 20 years we're really well positioned. Maverick is unbelievable, sales are up 76%, as Bill said. And it's really led by our hybrid lineup. Our application of hybrid is a little bit different than our competitors. We tend to put hybrids on our best-selling truck vehicles. And, for example, on F-150 we're approaching 20% to 25% mix on hybrids now as we ramp up with the new F-150.

And we also offer pro power on board linked to that hybrid offering and customers really find that attractive. By the end of the decade we intend to offer hybrid powertrains across our entire Ford Blue lineup in North America. And you're going to see more diversity as well in plug-ins in addition. So I'm really excited both in Europe and the US, and more and more in the rest of the world our hybrid lineup is just going to get stronger and stronger in 2025 and 2026 for the company.

William Clay Ford Jr.: Great. Thank you, Jim. Well, it wouldn't be an annual meeting without a note from Jane Garcia who's one of our long-term shareholders and who also is doing incredible things in our Southeastern Michigan community to make this a much better community to live for everyone. And so let me read Jane's note that came in.

Jane Garcia: Good morning, Mr. Chair. Board of Directors and shareholders. I'm Jane Garcia a proud lifelong Detroiter and a longtime shareholder. And I'd like to recognize Ford and the Ford Fund for their ten-year commitment to our community through the Southwest Detroit Ford Resource and Engagement Center. The idea of positioning multiple nonprofit resources and services under one roof has become a global benchmark for other low-income communities. Mary Culler and her team remain committed and deeply involved in our Southwest Detroit community ensuring services located there continue.



Ford's investment in the renovation and rebuilding of Michigan Central Station is literally a shining example of how a corporation can revitalize not only a neighborhood but an entire city. I'd like to thank Jim Farley for taking the time to meet with key leaders from the Hispanic community to discuss issues affecting Hispanic suppliers, nonprofits, and dealerships. Jim shows that Ford Tough means working together to find solutions to tough issues.

In closing, this year has been one of many challenges that has served to make Ford stronger, more resilient, and more ready to lead into the future. Thank you, Mr. Chairman, for your leadership. Tu amaga, Jane.

So thank you very much, Jane for all that you do. We're just trying to keep up with you.

Jim, we have a couple more questions before we close this out. One's on commercial vehicles. Does the company have plans to expand its commercial vehicle trucks beyond the F-750?

Jim Farley: Well, thank you so much for all the questions they're fantastic and we're so honored to address these questions. Look, we offer a variety of gas and diesel, and hybrid EV trucks and vans, I would argue the best in the world. We also offer those in large, medium, and small versions for our different businesses. And our focus on Ford Pro is really around uptime. We want to make sure our customers are productive, and their vehicles are driving their business. We continue to innovate on our commercial lineup. We do offer larger trucks above F-750 around the world. But we really like where we are with our current lineup of Pro, and we just refreshed the new Super Duty and the new Transit in Europe.



So we have an incredible lineup for Ford Pro that I would argue no one else has. We also have a great new affordable van in Europe that I personally absolutely love. And I wish we could sell globally. So I think really our emphasis is to build on our strength and actually to offer more affordable versions of Pro vehicles and that's the way to grow, as well as, refreshing our lineup. Thanks for the question.

William Clay Ford Jr.: Great. Well, we're kind of coming to the end here, one more is about our board of directors. And a few of the shareholders have asked whether the size of our board is too large at 14? Well, I guess I'd answer that by saying, you know, since I've been on the board which has been many years now the size of our board has been all over the place. And I think what's much more important than the size is the quality of the board. And we have a terrific board today. The board works incredibly well together.

We have a really wide range of skills and backgrounds on our board and I think everybody's contributing a lot. And the only kind of watch out I think with the size of the board is to make sure that everybody does have a chance to participate. And I believe that is the case today. The other consideration that we always have to think about are the committees and our ability to fill the committees and make them robust and strong. And so, I think our size for right now is a pretty good size. We could go up 1 or 2 more. We could go down 1 or 2 more over the next few years.

And frankly, neither would surprise me but of all the things that I worry about for our company, the size of our board right now isn't one of them because I think the board is working very effectively. So thank you all for submitting the questions. We very much appreciate it. And as I indicated earlier, the polls for voting will close when we conclude our Q&A period. So accordingly, I declare the polls now closed.



There were a few questions that we didn't address today and answers to a representative set of those questions will be posted on our IR website, as soon as practical after the meeting. And as I said earlier, they'll remain up for a week. At this time. I'd like to hear the voting results. Jon.

Jon Osgood: Sure, Bill. Only a small percentage of the vote total remains to be counted but it won't significantly affect the voting results. The final results will be reported by the company on a Form 8-K to be filed with the SEC. With respect to proposal one, the election of directors each of the director nominees received at least 82.3% of the votes. The vote on the remaining proposals was as follows.

On proposal two, relating to the ratification of the selection of the independent registered public accounting firm, 97.8% of the votes cast were in favor. On proposal three, relating to approval on an advisory basis of the compensation of the 92.9% of the votes cast were in favor.

A proposal four, relating to approval of the 2024 stock plan for non-employee directors of Ford 96.5% of the votes cast were in favor. On proposal five, relating to consideration of a recapitalization plan to provide that all company stock have one vote per share. 61.7% of the votes cast were against.

On proposal, six relating to a request that the company report on the extent to which its business plans depend on child labor outside the United States 94.4% of the votes cast were against. On proposal seven relating to a request that the company report on supply chain traceability and transparency 93.4% of the votes cast were against.



William Clay Ford Jr.: Thank you, Jon. In view of the results, I declare that each of the nominees for director named in the proxy has been duly elected a director of the company. Proposals two, three, and four have been adopted and proposals five, six, and seven have been defeated. That takes care of the business of the meeting and the meeting is adjourned. Thank you all for joining us.

Operator: The broadcast has concluded. We thank you for attending.