

# Q4 & FY 2025 Fixed Income Presentation

February 11, 2026



2026 Ford Ranger Lariat



| Ford Credit



# Further Information

## FORD FIXED INCOME INVESTOR RELATIONS:

Sean Moore  
313-248-1587  
[sмоor192@ford.com](mailto:sмоor192@ford.com)

Christopher Conti  
313-418-1673  
[cconti5@ford.com](mailto:cconti5@ford.com)

## INFORMATION ON FORD:

- [www.shareholder.ford.com](http://www.shareholder.ford.com)
- 10-K Annual Reports
  - 10-Q Quarterly Reports
  - 8-K Current Reports

## INFORMATION ON FORD MOTOR CREDIT COMPANY:

- <https://www.ford.com/finance/investor-center/>
- 10-K Annual Reports
  - 10-Q Quarterly Reports
  - 8-K Current Reports



# Safe Harbor Statement And Disclosures

## Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated. For a discussion of these risks, uncertainties, and other factors, please see the “Cautionary Note on Forward-Looking Statements” in this presentation and “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated by subsequent filings with the United States Securities and Exchange Commission.

## 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.



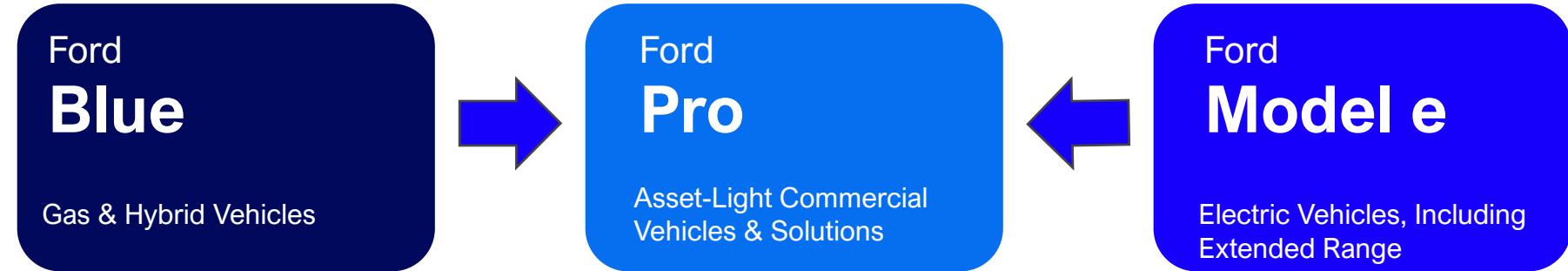
# Corporate



2026 Ford Kuga

# 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



# Full Year 2025 Highlights

## Higher Growth

- + Record revenue of \$187.3B – 5th consecutive year of growth
- + ‘Power of Choice’ underpinned record global hybrid sales, up nearly 25% year-over-year
- + U.S. market share 13.2%, up 0.6 percentage points; best sales performance since 2019
- + Ford brand leads industry in U.S. retail revenue share

## Higher Margin

- + Delivered \$1.5B, excluding the impact of tariffs, in total cost reductions, overachieving initial \$1B target by \$0.5B, driven by material costs and warranty
- + Raptor and performance trims account for more than 20% of U.S. sales mix – up 2 pts.
- + F-Series 49th consecutive year as America’s best-selling truck, up 8.3%, outselling nearest competitor by 250K units

## More Efficient

- + Leveraging partners to lower capital intensity and accelerate speed-to-market – e.g., Renault for European passenger EVs
- + Rationalized role of pure EVs in near-term product portfolio while positioning for scalable, affordable and profitable EVs starting in 2027
- + Announced Ford Energy, a high-margin battery energy storage system business
- + Roughly 75% of total capital directed toward higher-return, larger truck and multi-energy portfolios

## More Durable

- + Class 1-7 U.S. vehicle market share is over 42%; roughly the size of our two largest competitors combined
- + Ford Pro’s software and physical services now contribute 19% of Ford Pro’s EBIT (trailing twelve months)
- + Exceeded 1.3M total paid subscriptions (up 53% year-over-year), with software business generating gross margins in excess of 50%

**Historically strong balance sheet with nearly \$29B in cash and nearly \$50B in total liquidity**



## Q4 Financial Results

Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
<b>\$45.9B</b>	<b>\$1.0B</b>	<b>2.3%</b>	<b>\$(2.1)B</b>	<b>\$0.13</b>
▼ 5%	▼ 52%	▼ 2.2 ppts	▼ \$2.9B	▼ \$0.26

Ford Blue	Ford Model e	Ford Pro			
EBIT	EBIT Margin	EBIT	EBIT Margin	EBIT	EBIT Margin
<b>\$0.7B</b>	<b>2.8%</b>	<b>\$(1.2)B</b>	<b>(94.6)%</b>	<b>\$1.2B</b>	<b>8.2%</b>



## Full Year Financial Results

Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
<b>\$187.3B</b>	<b>\$6.8B</b>	<b>3.6%</b>	<b>\$3.5B</b>	<b>\$1.09</b>
▲ 1%	▼ 34%	▼ 1.9 ppts	▼ \$3.2B	▼ \$0.75

### Ford Blue

EBIT	EBIT Margin
<b>\$3.0B</b>	<b>3.0%</b>

### Ford Model e

EBIT	EBIT Margin
<b>\$(4.8)B</b>	<b>(72.1)%</b>

### Ford Pro

EBIT	EBIT Margin
<b>\$6.8B</b>	<b>10.3%</b>

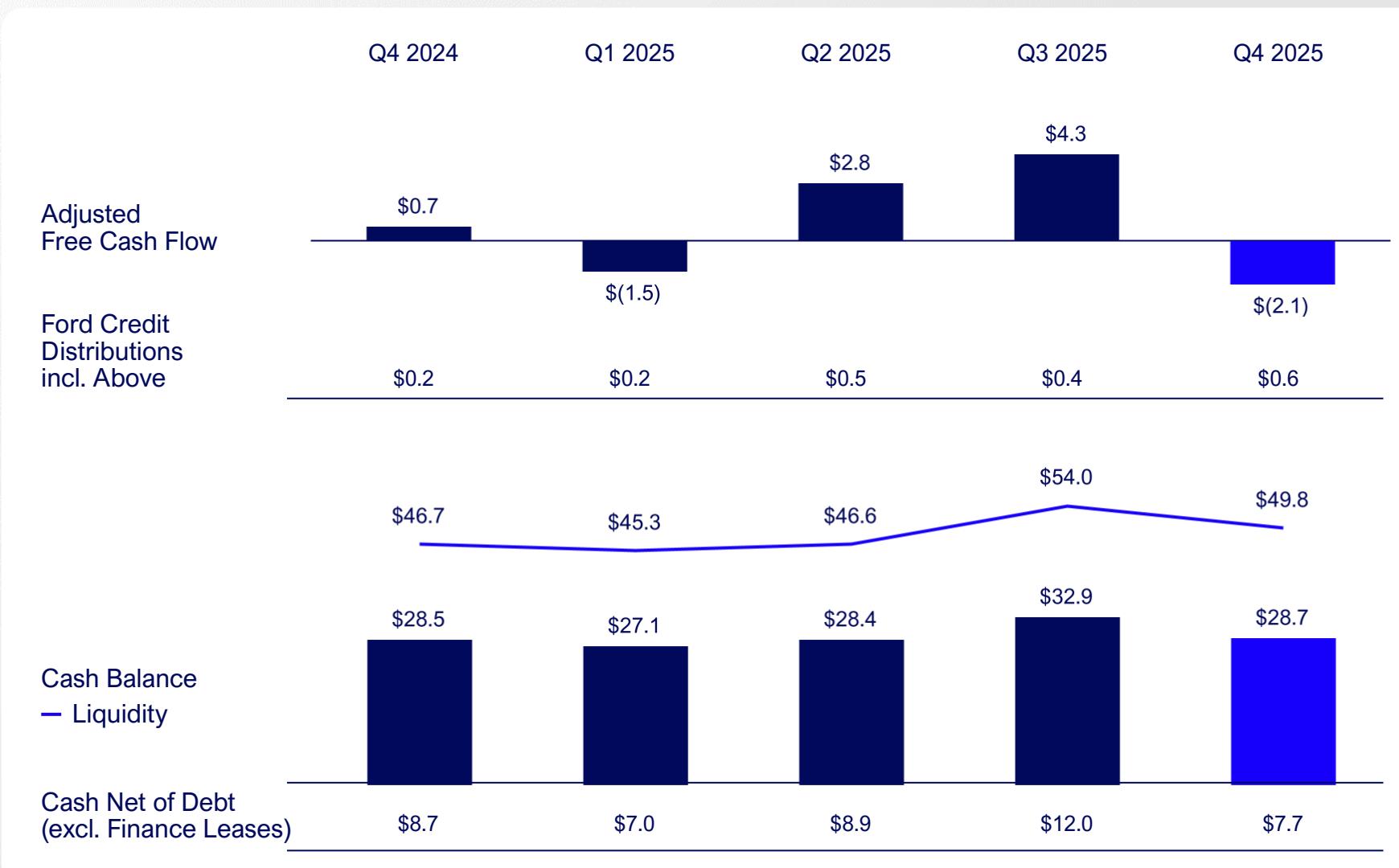


# Financials



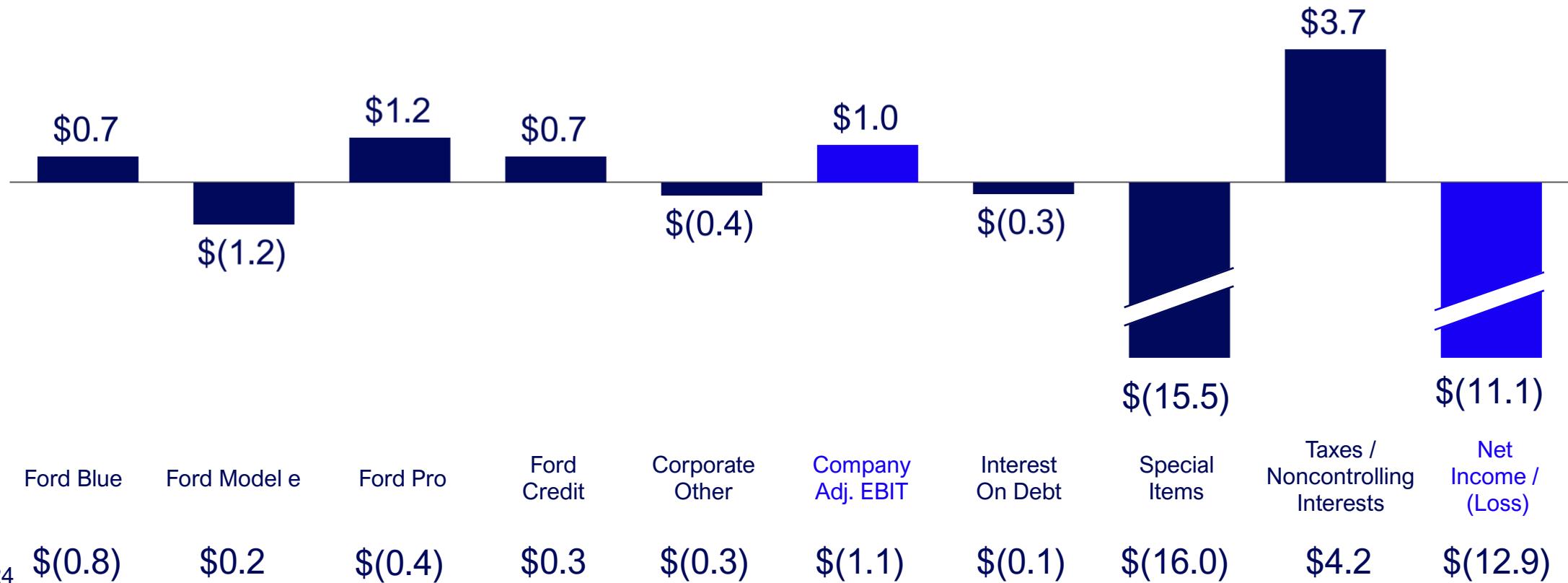
2027 Ford Bronco RTR

# Q4 Cash Flow, Cash Balance & Liquidity (\$B)





## Q4 2025 Results (\$B)



# Q4 2025 Adjusted EBIT (\$B)

	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Corporate Other	Total Company
<b>Q4 2024</b>	\$ 1.6	\$ (1.4)	\$ 1.6	\$ 0.4	\$ (0.1)	\$ 2.1
<b>YoY Change:</b>						
<b>Volume / Mix</b>	\$ (0.9)	\$ 0.2	\$ (0.7)	\$ —	\$ —	\$ (1.4)
<b>Net Pricing</b>	0.5	(0.1)	(0.0)	—	0.0	0.4
<b>Cost</b>	(0.7)	0.1	0.1	—	(0.1)	(0.6)
<b>Exchange</b>	0.0	0.0	0.1	—	(0.0)	0.1
<b>Other</b>	0.2	(0.0)	0.1	0.3	(0.2)	0.4
<b>Total Change</b>	\$ (0.8)	\$ 0.2	\$ (0.4)	\$ 0.3	\$ (0.3)	\$ (1.1)
<b>Q4 2025</b>	\$ 0.7	\$ (1.2)	\$ 1.2	\$ 0.7	\$ (0.4)	\$ 1.0

## VOLUME

Aluminum supply constraints, primarily on F-Series, partially offset by improved EV product mix

## NET PRICING

Strong pricing partially offset by industry-wide pricing pressure on EVs

## COST

Sixth consecutive quarter of year-over-year improvement, primarily material cost and warranty, excluding the impact of tariffs

# Ford Blue

- Volume down 5% full year on lower dealer stocks and Novelis fires impact; revenue about flat
- Full year EBIT of \$3.0B, down \$2.2B:
  - Volume
  - Tariffs
  - Exchange
  - + Pricing
  - + Warranty



2025 Ford F-150 Tremor



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

# Ford Model e

- Revenue and volume growth, driven by full year of European products
- Full year EBIT loss of \$(4.8)B, \$0.3B better:
  - + Volume and mix
  - + Material cost
  - Investment in next-gen products



2025 Ford Mustang Mach-E



# Ford Pro

- Full year volume and revenue about flat, despite the impact of the Novelis fires
- Full year EBIT of \$6.8B, down \$2.2B:
  - Market factors (including industry pricing normalization)
  - Tariffs
  - + Material cost and warranty
  - + Software and physical services growth
- Software and physical services grew 10%; contributed 19% of segment EBIT (trailing twelve months)

Ford F-350 Super Duty



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



# Cash Flow And Balance Sheet (\$B)

	Fourth Quarter		Full Year	
	2024	2025	2024	2025
Company Adj. EBIT excl. Ford Credit	\$ 1.7	\$ 0.3	\$ 8.6	\$ 4.2
Capital Spending	\$ (2.5)	\$ (2.8)	\$ (8.6)	\$ (8.7)
Depreciation and Tooling Amortization	<u>1.3</u>	<u>1.4</u>	<u>5.0</u>	<u>5.2</u>
Net Spending	\$ (1.2)	\$ (1.4)	\$ (3.6)	\$ (3.5)
Receivables	\$ (0.3)	\$ 0.8	\$ (0.3)	\$ (1.3)
Inventory	2.4	1.2	0.1	0.5
Trade Payables	<u>(3.1)</u>	<u>(3.7)</u>	<u>(1.3)</u>	<u>0.0</u>
Changes in Working Capital	\$ (1.0)	\$ (1.7)	\$ (1.5)	\$ (0.8)
Ford Credit Distributions	\$ 0.2	\$ 0.6	\$ 0.5	\$ 1.7
Interest on Debt and Cash Taxes	(0.4)	(0.4)	(2.1)	(1.7)
All Other and Timing Difference (a)	<u>1.5</u>	<u>0.4</u>	<u>4.7</u>	<u>3.6</u>
Company Adjusted FCF	\$ 0.7	\$ (2.1)	\$ 6.7	\$ 3.5
Restructuring	\$ (0.1)	\$ (0.2)	\$ (0.8)	\$ (0.1)
Changes in Debt Excl. Finance Lease Payments	0.2	0.1	0.6	0.9
Finance Lease Payments	(0.0)	(0.0)	(0.1)	(0.1)
Funded Pension Contributions	(0.1)	(0.0)	(1.1)	(0.7)
Shareholder Distributions	(0.7)	(0.6)	(3.5)	(3.0)
All Other	<u>0.7</u>	<u>(1.2)</u>	<u>(2.0)</u>	<u>(0.3)</u>
Change in Cash	<u><u>\$ 0.7</u></u>	<u><u>\$ (4.1)</u></u>	<u><u>\$ (0.3)</u></u>	<u><u>\$ 0.2</u></u>

	Balance Sheet	
	2024 Dec. 31	2025 Dec. 31
Company Excl. Ford Credit		
Company Cash Balance	\$ 28.5	\$ 28.7
Liquidity	46.7	49.8
Debt Excluding Finance Leases	(19.9)	(21.0)
Cash Net of Debt Excluding Finance Leases	8.7	7.7
Pension Funded Status		
Funded Plans	\$ 3.4	\$ 3.7
Unfunded Plans	(3.9)	(3.9)
Total Global Pension	<u>\$ (0.5)</u>	<u>\$ (0.2)</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)

	Fourth Quarter				Full Year			
	2024		2025		2024		2025	
	\$		\$		\$		\$	
<b><u>Restructuring (by Geography)</u></b>								
Europe	\$	(0.0)	\$	(0.4)	\$	(0.7)	\$	(0.7)
North America Hourly Buyouts	—	—	—	—	(0.3)	—	—	—
China	\$	(0.0)	—	—	(0.0)	—	—	—
Subtotal Restructuring	\$	(0.1)	\$	(0.4)	\$	(1.0)	\$	(0.7)
<b><u>Other Items</u></b>								
Model e Asset Impairment and EV Program Cancellations	\$	—	\$	(10.7)	\$	—	\$	(10.7)
BlueOval SK JV Disposition	—	—	(3.2)	—	—	—	(3.2)	—
All-electric Three-row SUV Program Cancellation and Resulting Actions	(0.2)	—	(0.8)	—	(1.2)	—	(1.2)	—
Fuel Injector Field Service Action	—	—	0.1	—	—	—	(0.5)	—
Ford Share of Equity Method Investment's Asset Impairment / Other	—	—	(0.0)	—	—	—	(0.3)	—
Ford Share of BlueOval SK's Asset Write Down / Other	—	—	(0.0)	—	—	—	(0.2)	—
Legal Matter	—	—	(0.1)	—	—	—	(0.1)	—
Gain on Investment in Equity Security	—	—	0.3	—	—	—	0.3	—
Extended Oakville Assembly Plant Changeover	0.1	—	—	—	(0.2)	—	—	—
Other	0.0	—	—	—	0.0	—	—	—
Subtotal Other Items	\$	(0.1)	\$	(14.4)	\$	(1.3)	\$	(15.9)
<b><u>Pension and OPEB Gain / (Loss)</u></b>								
Pension and OPEB Remeasurement	\$	0.7	\$	(0.6)	\$	0.7	\$	(0.6)
Pension Settlements, Curtailments, and Separations Costs	0.0	—	(0.1)	—	(0.2)	—	(0.1)	—
Subtotal Pension and OPEB Gain / (Loss)	\$	0.7	\$	(0.7)	\$	0.5	\$	(0.7)
Total EBIT Special Items	\$	0.5	\$	(15.5)	\$	(1.9)	\$	(17.4)

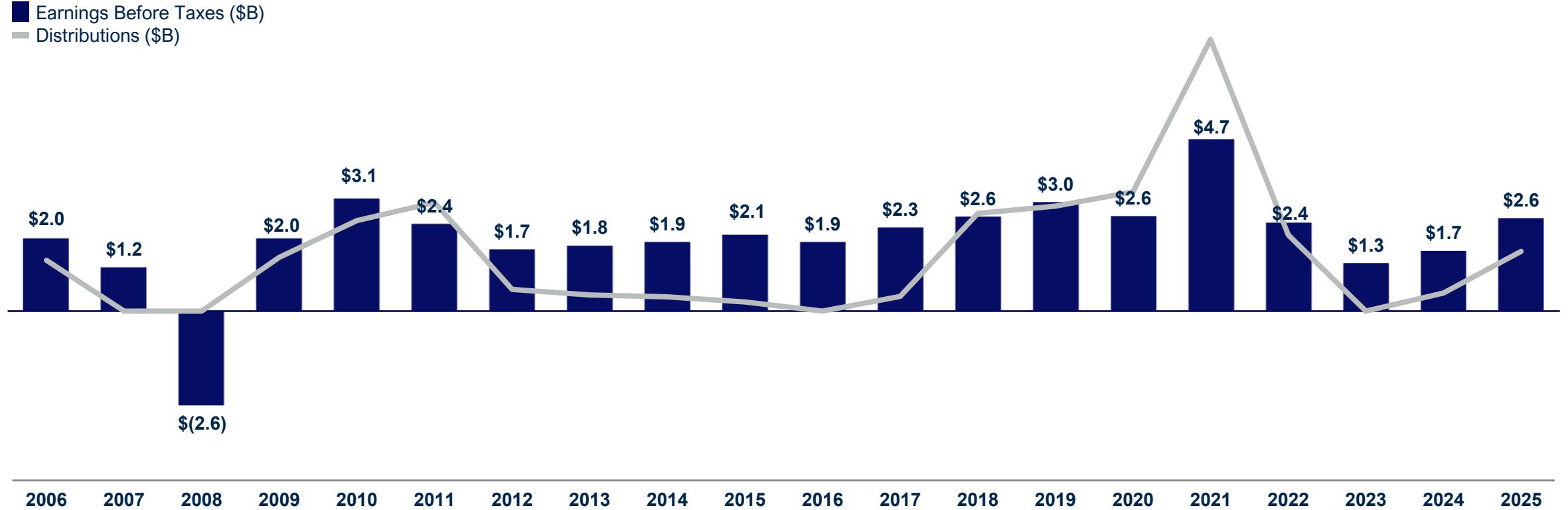


# Ford Credit



2025 Ford Ranger PHEV MS-RT Special Edition

# Ford Credit – A Strategic Asset



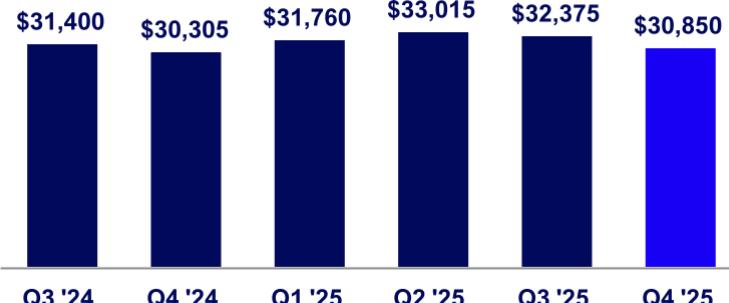
Over The Last 20 Years, Ford Credit Generated  
\$41 Billion In Earnings Before Taxes And \$31 Billion In Distributions

## Key Metrics

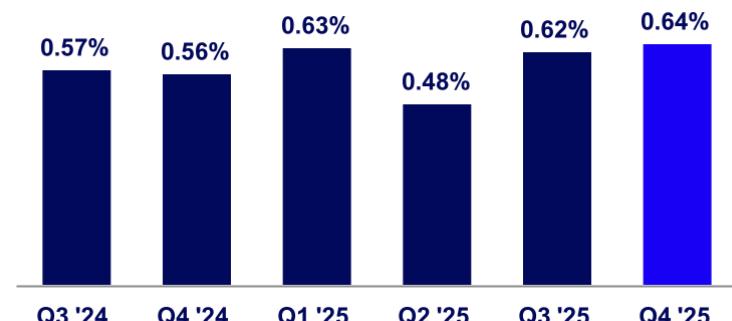
Best-in-class finance company

- Continued strong portfolio performance
- Full year EBT of \$2.6B, up \$0.9B:
  - + Financing margin improvement
  - + Higher receivables
  - Higher credit losses
- Average full year auction values up 3% YoY, reflecting industrywide low used vehicle supply and high demand. Expect auction values to decline in 2026
- Distributions of \$1,650M in 2025

Auction Values\* (Per Unit)



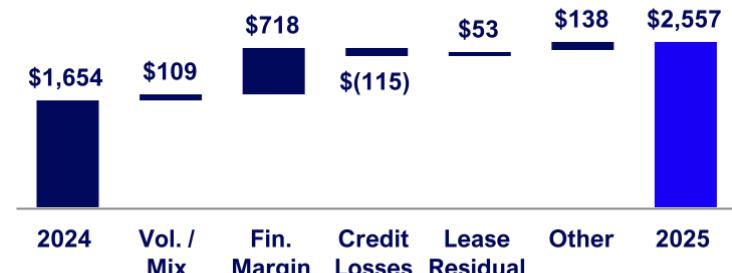
U.S. Retail Loss-to-Receivables (“LTR”) Ratio (%)



EBT (\$M)



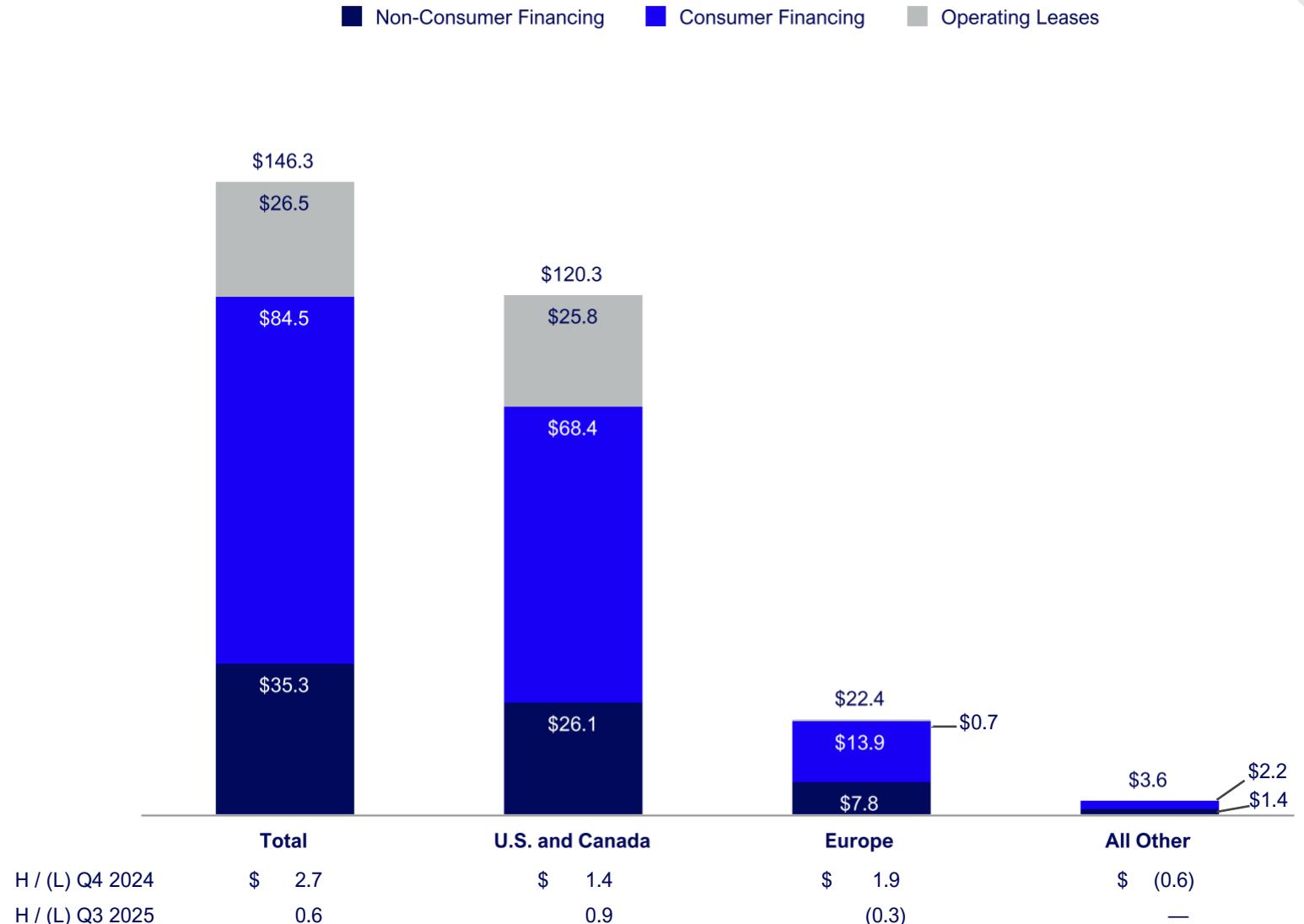
FY EBT YoY (\$M)



\* U.S. portfolio off-lease auction values at Q4 2025 mix

# Q4 2025 Net Receivables Mix (\$B)

- Total Net Receivables increased \$2.7B YoY and \$0.6B sequentially
- Year-over-year, Operating Leases increased \$4.8B, Consumer Financing increased \$2.1B, and Non-Consumer Financing decreased \$(4.2)B
- Operating lease portfolio was 18% of Total Net Receivables, up 3 Ppts. YoY and 1 Ppt. sequentially

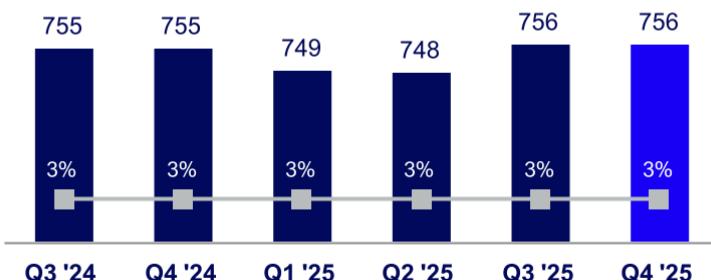


# U.S. Origination Metrics And Credit Loss Drivers

- Disciplined and consistent underwriting practices
- Portfolio quality remains robust, evidenced by strong FICO scores and consistently low Higher Risk Portfolio Mix
- Retail Net Charge-Offs and LTR Ratio higher YoY, reflecting:
  - Increased repossession rates
  - Higher severity due to higher average amount financed, including vehicle mix

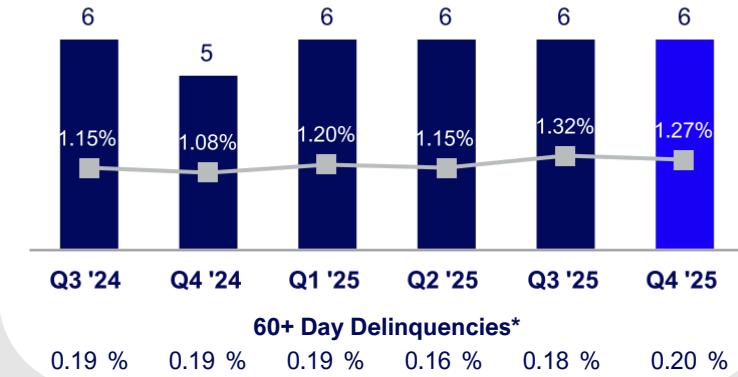
## Retail & Lease FICO and Higher Risk Mix (%)

— Higher Risk Portfolio Mix (%)



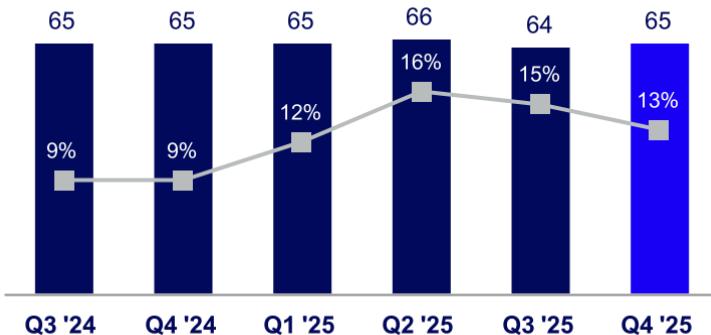
## Retail Repossessions (000) and Repossession Rate (%)

— Repossession Rate (%)



## Retail Contract Terms (months)

— Retail ≥ 84 Months Placement Mix (%)



## Retail Net Charge-Offs (\$M) and LTR Ratio (%)

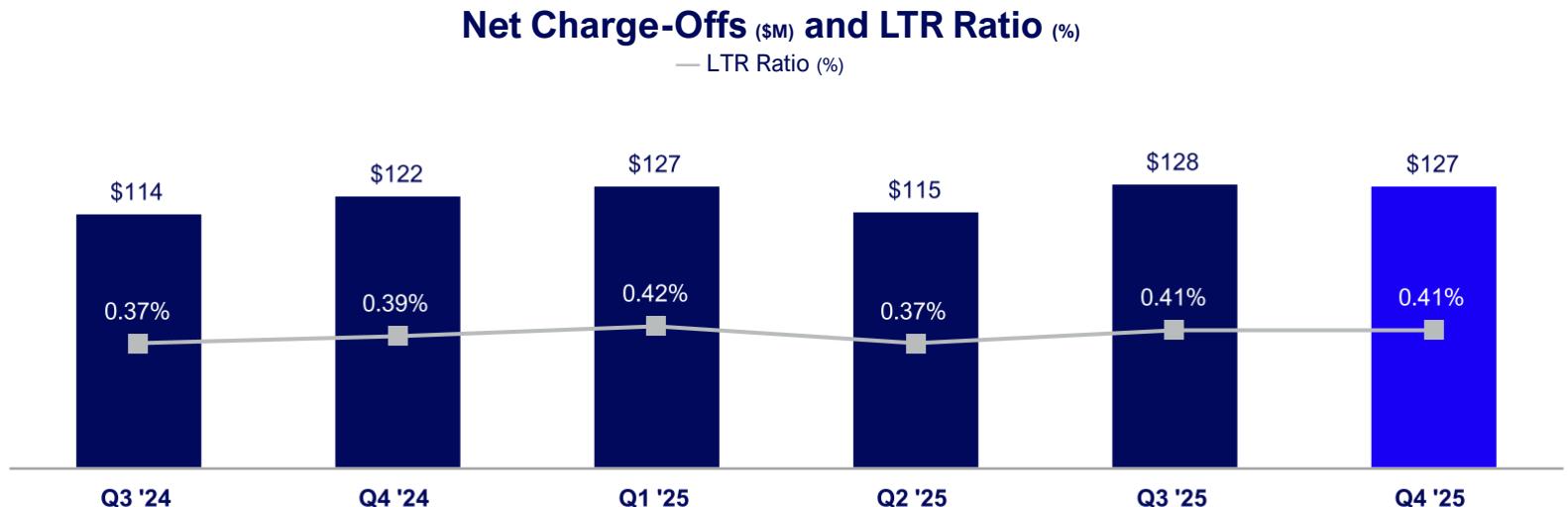
— LTR Ratio (%)



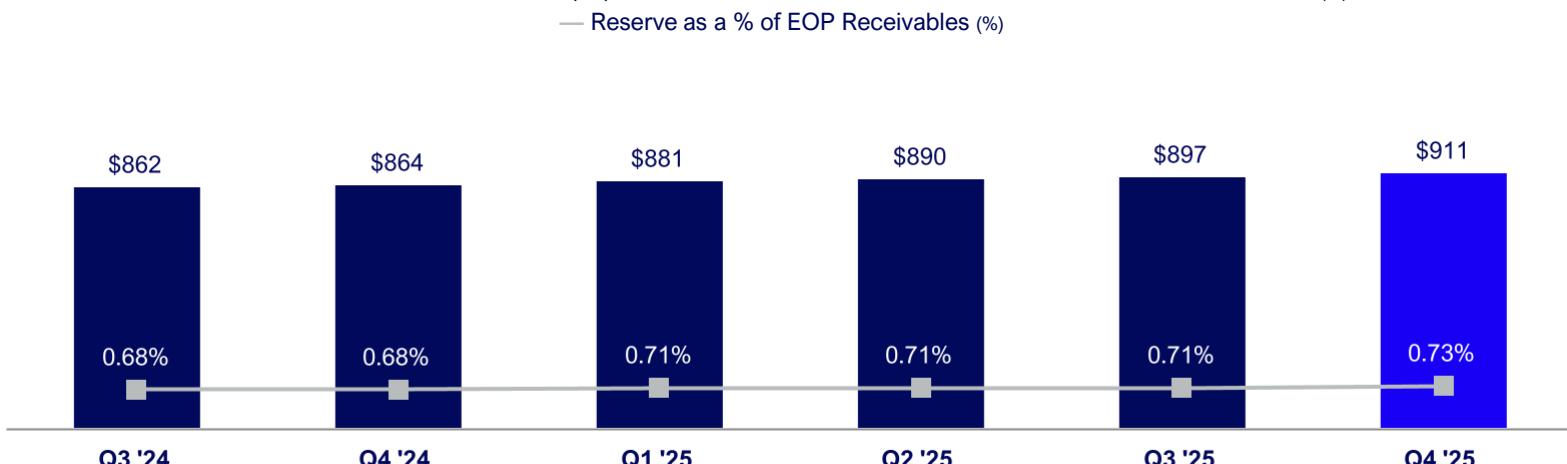
\* Excluding bankruptcies

## Worldwide Credit Loss Metrics

- Worldwide credit loss metrics remain strong
- Credit Loss Reserve higher YoY, reflecting the economic outlook

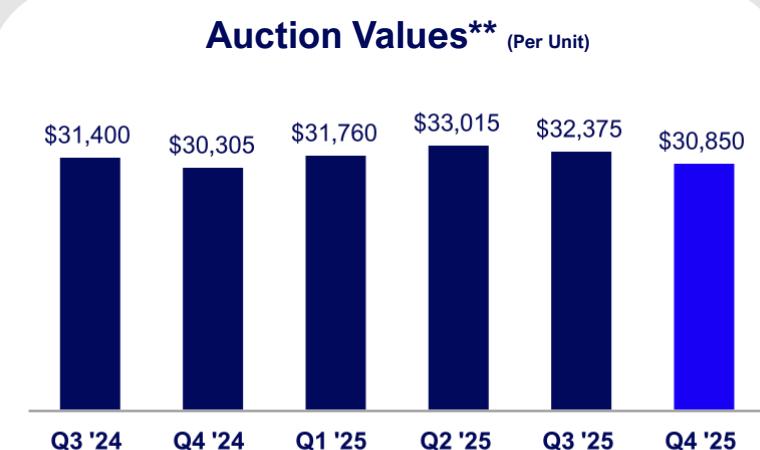
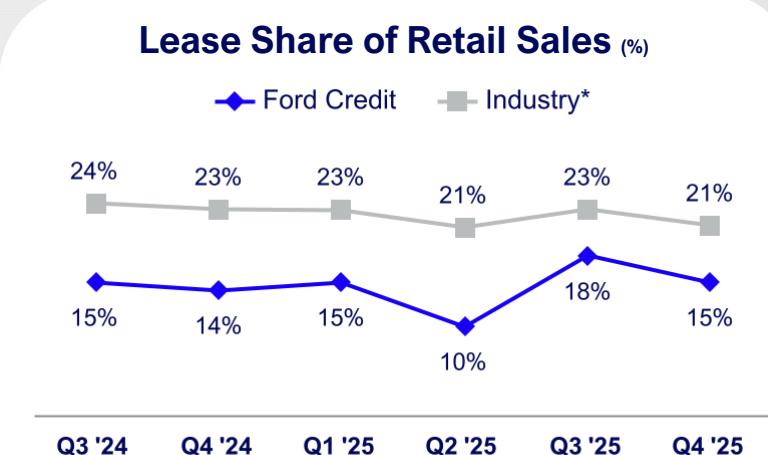
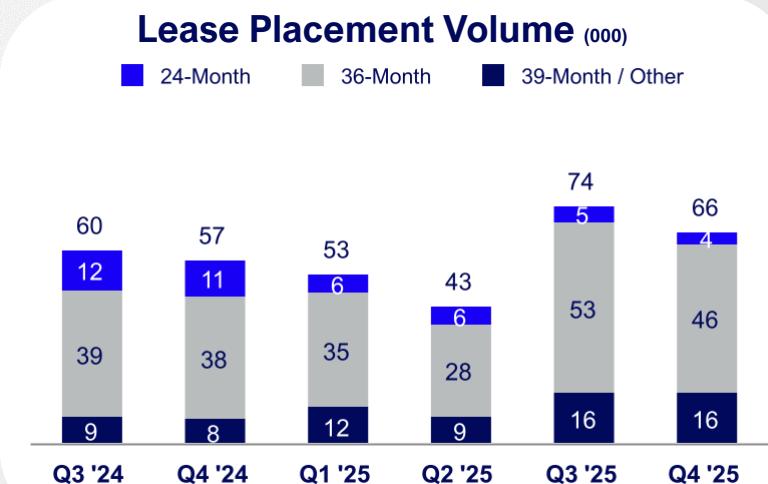


**Credit Loss Reserve (\$M) and Reserve as a % of EOP Receivables (%)**



# U.S. Lease Metrics

- Lease return rates lower than prior year, as more customers and dealers are electing to purchase off-lease vehicles
- Fourth quarter auction values increased 2% YoY, reflecting industrywide low used vehicle supply and high demand, and decreased (5)% sequentially, reflecting seasonality

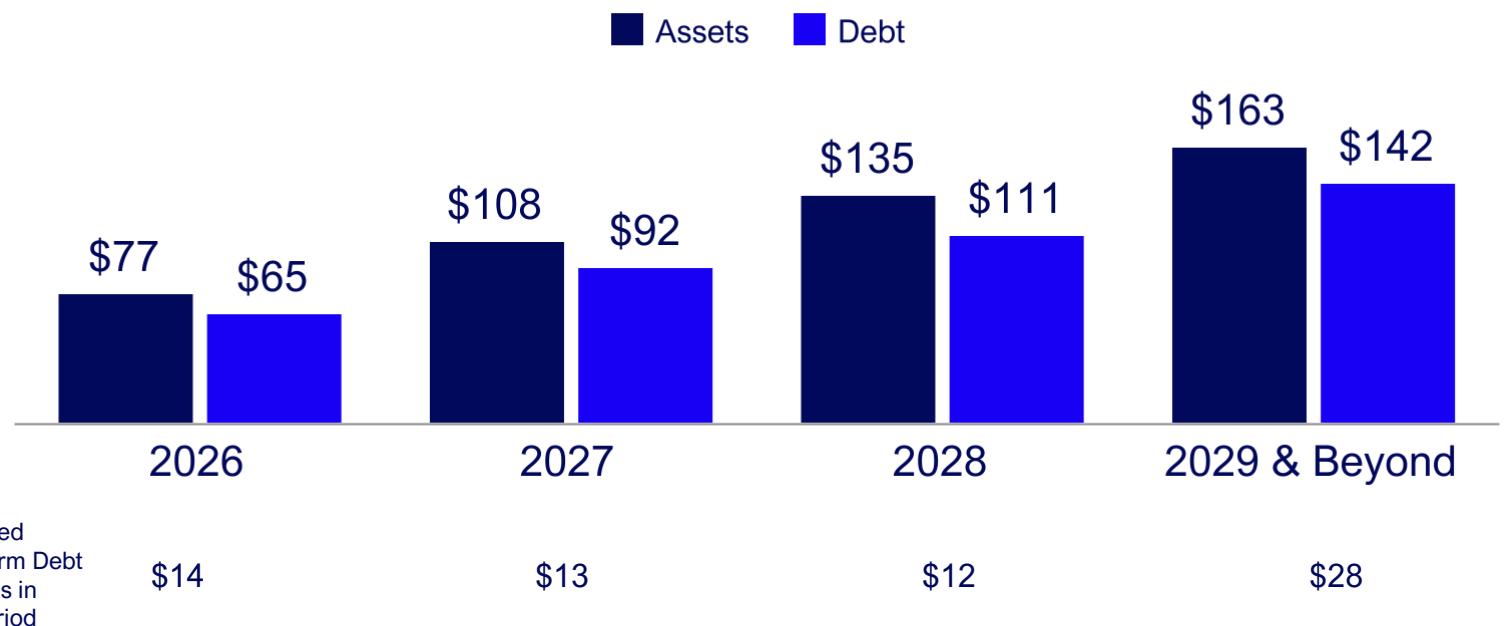


\* Source: J.D. Power PIN

\*\* U.S. portfolio off-lease auction values at Q4 2025 mix

# Cumulative Maturities At December 31, 2025\* (\$B)

- Strong balance sheet is inherently liquid with cumulative debt maturities having a longer tenor than asset maturities



\* See Appendix for assets and debt definitions

## Funding Structure (\$B)

- Well capitalized with a strong balance sheet; funding diversified across platforms and markets
- Net liquidity at \$24.6B
- Leverage is within the target range of 9:1 to 10:1

	2023 Dec. 31	2024 Dec. 31	2025 Dec. 31
Term Unsecured Debt	\$ 54.1	\$ 59.2	\$ 63.4
Term Asset-Backed Securities	58.0	60.4	59.5
Deposits / Ford Interest Advantage (FIA)	17.2	18.3	18.5
Other	1.4	1.2	(0.6)
Equity	13.4	13.8	14.8
Cash	(10.9)	(9.3)	(9.3)
Total Net Receivables	<u>\$ 133.2</u>	<u>\$ 143.6</u>	<u>\$ 146.3</u>
Securitized Funding as Pct. of Total Debt	44.9%	43.8%	42.0%
Net Liquidity	\$ 25.7	\$ 25.2	\$ 24.6
Financial Statement Leverage	9.7	10.0	9.6

## Public Term Funding Plan (\$B)

- Completed \$6B of public issuance YTD in 2026
- Liquidity and diverse funding sources provide flexibility

	2024 Actual	2025 Actual	2026 Forecast*	Through Feb. 9
Unsecured	\$ 17	\$ 13	\$ 11 - 14	\$ 3
Securitizations**	16	13	13 - 16	3
Total	<u>\$ 33</u>	<u>\$ 26</u>	<u>\$ 24 - 30</u>	<u>\$ 6</u>

\* As of February 9, 2026

\*\* Includes Rule 144A offerings



# Cautionary Note On Forward-Looking Statements

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

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

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake, and expressly disclaim to the extent permitted by law, any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated by subsequent filings with the United States Securities and Exchange Commission.



# Appendix



2026 Ford Mustang Dark Horse SC

## Key Metrics

	EBIT (\$B)						Revenue (\$B)						
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	
Ford Blue	\$ 1.6	\$ 1.6	\$ 0.1	\$ 0.7	\$ 1.5	\$ 0.7	\$ 26.2	\$ 27.3	\$ 21.0	\$ 25.8	\$ 28.0	\$ 26.2	
Ford Model e	(1.2)	(1.4)	(0.8)	(1.3)	(1.4)	(1.2)	1.2	1.4	1.2	2.4	1.8	1.3	
Ford Pro	1.8	1.6	1.3	2.3	2.0	1.2	15.7	16.2	15.2	18.8	17.4	14.9	
Ford Credit*	0.5	0.4	0.6	0.6	0.6	0.7	3.1	3.3	3.2	3.2	3.3	3.4	
Corporate Other	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	
Total Company (Adjusted)	\$ 2.6	\$ 2.1	\$ 1.0	\$ 2.1	\$ 2.6	\$ 1.0	\$ 46.2	\$ 48.2	\$ 40.7	\$ 50.2	\$ 50.5	\$ 45.9	
EBIT Margin (%)						Wholesales (000)							
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	
Ford Blue	6.2 %	5.8 %	0.5 %	2.6 %	5.5 %	2.8 %	721	774	588	696	733	712	
Ford Model e	(104.8)	(98.6)	(68.4)	(56.4)	(79.1)	(94.6)	32	37	31	60	50	37	
Ford Pro	11.6	10.0	8.6	12.3	11.4	8.2	342	378	352	429	373	334	
Total Company	5.5 %	4.4 %	2.5 %	4.3 %	5.1 %	2.3 %	1,095	1,188	971	1,185	1,156	1,083	
* Ford Credit EBT							Memo: EV Wholesales	46	57	49	89	75	68

## Key Metrics

	EBIT (\$B)						Revenue (\$B)					
	Q4 2024	Q4 2025	2025 B / (W) 2024	2024 FY	2025 FY	2025 B / (W) 2024	Q4 2024	Q4 2025	2025 B / (W) 2024	2024 FY	2025 FY	2025 B / (W) 2024
Ford Blue	\$ 1.6	\$ 0.7	\$ (0.8)	\$ 5.3	\$ 3.0	\$ (2.2)	\$ 27.3	\$ 26.2	\$ (1.1)	\$ 101.9	\$ 101.0	\$ (0.9)
Ford Model e	(1.4)	(1.2)	0.2	(5.1)	(4.8)	0.3	1.4	1.3	(0.1)	3.9	6.7	2.8
Ford Pro	1.6	1.2	(0.4)	9.0	6.8	(2.2)	16.2	14.9	(1.3)	66.9	66.3	(0.6)
Ford Credit*	0.4	0.7	0.3	1.7	2.6	0.9	3.3	3.4	0.2	12.3	13.3	1.0
Corporate Other	(0.1)	(0.4)	(0.3)	(0.6)	(0.8)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Total Company (Adjusted)	\$ 2.1	\$ 1.0	\$ (1.1)	\$ 10.2	\$ 6.8	\$ (3.4)	\$ 48.2	\$ 45.9	\$ (2.3)	\$ 185.0	\$ 187.3	\$ 2.3
EBIT Margin (%)						Wholesale Units (000)						
	Q4 2024	Q4 2025	2025 B / (W) 2024	2024 FY	2025 FY	2025 B / (W) 2024	Q4 2024	Q4 2025	2025 B / (W) 2024	2024 FY	2025 FY	2025 B / (W) 2024
Ford Blue	5.8 %	2.8 %	(3.0) ppts	5.2 %	3.0 %	(2.2) ppts	774	712	(62)	2,862	2,728	(133)
Ford Model e	(98.6)	(94.6)	4.0	(132.3)	(72.1)	60.3	37	37	0	105	178	73
Ford Pro	10.0	8.2	(1.8)	13.5	10.3	(3.1)	378	334	(43)	1,503	1,488	(14)
Total Company	4.4 %	2.3 %	(2.2) ppts	5.5 %	3.6 %	(1.9) ppts	1,188	1,083	(105)	4,470	4,395	(75)
* Ford Credit EBT							Memo: EV Wholesales	57	68	11	158	280
												122

## Q4 Results (\$M)

	Fourth Quarter			Full Year		
	2024	2025	B / (W) 2024	2024	2025	B / (W) 2024
Ford Blue	\$ 1,577	\$ 727	\$ (850)	\$ 5,269	3,024	\$ (2,245)
Ford Model e	(1,397)	(1,218)	179	(5,105)	(4,806)	299
Ford Pro	1,626	1,231	(395)	9,007	6,843	(2,164)
Ford Credit	441	701	260	1,654	2,557	903
Corporate Other	(109)	(406)	(297)	(617)	(838)	(221)
Adjusted EBIT	\$ 2,138	\$ 1,035	\$ (1,103)	\$ 10,208	\$ 6,780	\$ (3,428)
Interest on Debt	(295)	(348)	(53)	(1,115)	(1,254)	(139)
Special Items (excl. tax)	471	(15,497)	(15,968)	(1,860)	(17,356)	(15,496)
Taxes	(483)	3,756	4,240	(1,339)	3,668	5,007
Less: Noncontrolling Interests	7	10	3	15	20	5
Net Income / (Loss) Attributable to Ford	\$ 1,824	\$ (11,064)	\$ (12,888)	\$ 5,879	\$ (8,182)	\$ (14,061)
Company Adjusted Free Cash Flow (\$B)	\$ 0.7	\$ (2.1)	\$ (2.9)	\$ 6.7	\$ 3.5	\$ (3.2)
Revenue (\$B)	48.2	45.9	(2.3)	185.0	187.3	2.3
Company Adjusted EBIT Margin (%)	4.4 %	2.3 %	(2.2) ppts	5.5 %	3.6 %	(1.9) ppts
Net Income / (Loss) Margin (%)	3.8	(24.1)	(27.9)	3.2	(4.4)	(7.6)
Adjusted ROIC (Trailing Four Quarters) (%)	12.9	8.8	(4.2)			
Adjusted EPS	\$ 0.39	\$ 0.13	\$ (0.26)	\$ 1.84	\$ 1.09	\$ (0.75)
EPS (GAAP)	0.45	(2.77)	(3.22)	1.46	(2.06)	(3.52)

# Full Year 2025 Adjusted EBIT (\$B)

	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Corporate Other	Total Company
<b>Full Year 2024</b>	\$ 5.3	\$ (5.1)	\$ 9.0	\$ 1.7	\$ (0.6)	\$ 10.2
<b>YoY Change:</b>						
<b>Volume / Mix</b>	\$ (1.7)	\$ 0.3	\$ (0.7)	\$ —	\$ —	\$ (2.0)
<b>Net Pricing</b>	1.5	(0.0)	(1.0)	—	0.0	0.5
<b>Cost</b>	(1.1)	0.1	(0.5)	—	(0.1)	(1.6)
<b>Exchange</b>	(0.8)	(0.0)	0.1	—	(0.0)	(0.7)
<b>Other</b>	(0.2)	(0.1)	(0.1)	0.9	(0.1)	0.4
<b>Total Change</b>	\$ (2.2)	\$ 0.3	\$ (2.2)	\$ 0.9	\$ (0.2)	\$ (3.4)
<b>Full Year 2025</b>	\$ 3.0	\$ (4.8)	\$ 6.8	\$ 2.6	\$ (0.8)	\$ 6.8

## Quarterly Results (\$M)

	2024					2025				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Ford Blue	\$ 901	\$ 1,167	\$ 1,624	\$ 1,577	\$ 5,269	\$ 96	\$ 661	\$ 1,540	\$ 727	\$ 3,024
Ford Model e	(1,327)	(1,150)	(1,231)	(1,397)	(5,105)	(849)	(1,329)	(1,410)	(1,218)	(4,806)
Ford Pro	3,006	2,562	1,813	1,626	9,007	1,309	2,318	1,985	1,231	6,843
Ford Credit	326	343	544	441	1,654	580	645	631	701	2,557
Corporate Other	(143)	(165)	(200)	(109)	(617)	(117)	(155)	(160)	(406)	(838)
Adjusted EBIT	\$ 2,763	\$ 2,757	\$ 2,550	\$ 2,138	\$ 10,208	\$ 1,019	\$ 2,140	\$ 2,586	\$ 1,035	\$ 6,780
Interest on Debt	(278)	(270)	(272)	(295)	(1,115)	(288)	(297)	(321)	(348)	(1,254)
Special Items (excl. tax)	(873)	(49)	(1,409)	471	(1,860)	(110)	(1,302)	(447)	(15,497)	(17,356)
Taxes	(278)	(605)	27	(483)	(1,339)	(148)	(570)	630	3,756	3,668
Less: Noncontrolling Interests	2	2	4	7	15	2	7	1	10	20
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>	<u>\$ (36)</u>	<u>\$ 2,447</u>	<u>\$ (11,064)</u>	<u>\$ (8,182)</u>
Company Adjusted Free Cash Flow (\$B)	\$ (0.5)	\$ 3.2	\$ 3.2	\$ 0.7	\$ 6.7	\$ (1.5)	\$ 2.8	\$ 4.3	\$ (2.1)	\$ 3.5
Revenue (\$B)	42.8	47.8	46.2	48.2	185.0	40.7	50.2	50.5	45.9	187.3
Company Adjusted EBIT Margin (%)	6.5 %	5.8 %	5.5 %	4.4 %	5.5 %	2.5 %	4.3 %	5.1 %	2.3 %	3.6 %
Net Income / (Loss) Margin (%)	3.1	3.8	1.9	3.8	3.2	1.2	(0.1)	4.8	(24.1)	(4.4)
Adjusted ROIC (Trailing Four Quarters) (%)	12.7	11.1	11.4	12.9	12.9	10.9	10.1	10.1	8.8	8.8
Adjusted EPS	\$ 0.49	\$ 0.47	\$ 0.49	\$ 0.39	\$ 1.84	\$ 0.14	\$ 0.37	\$ 0.45	\$ 0.13	\$ 1.09
EPS (GAAP)	0.33	0.46	0.22	0.45	1.46	0.12	(0.01)	0.60	(2.77)	(2.06)

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

	Fourth Quarter		Full Year	
	2024	2025	2024	2025
Net Income / (Loss) Attributable to Ford (GAAP)	\$ 1,824	\$ (11,064)	\$ 5,879	\$ (8,182)
Income / (Loss) Attributable to Noncontrolling Interests	7	10	15	20
Net Income / (Loss)	\$ 1,831	\$ (11,054)	\$ 5,894	\$ (8,162)
Less: (Provision For) / Benefit From Income Taxes	(483)	3,756	(1,339)	3,668
Income / (Loss) Before Income Taxes	\$ 2,314	\$ (14,810)	\$ 7,233	\$ (11,830)
Less: Special Items Pre-Tax	471	(15,497)	(1,860)	(17,356)
Income / (Loss) Before Special Items Pre-Tax	\$ 1,843	\$ 687	\$ 9,093	\$ 5,526
Less: Interest on Debt	(295)	(348)	(1,115)	(1,254)
Adjusted EBIT (Non-GAAP)	\$ 2,138	\$ 1,035	\$ 10,208	\$ 6,780

## Memo:

Revenue (\$B)	\$ 48.2	\$ 45.9	\$ 185.0	\$ 187.3
Net Income / (Loss) Margin (GAAP) (%)	3.8 %	(24.1)%	3.2 %	(4.4)%
Adjusted EBIT Margin (%) (Non-GAAP)	4.4 %	2.3 %	5.5 %	3.6 %

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

	2024				2025				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025
Net Cash Provided By / (Used In) Operating Activities (GAAP)	\$ 1,385	\$ 5,508	\$ 5,502	\$ 3,028	\$ 3,679	\$ 6,317	\$ 7,402	\$ 3,884	\$15,423	\$21,282
<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	2,517	1,741	4,567	3,600	12,931
Funded Pension Contributions	(550)	(83)	(334)	(106)	(234)	(281)	(187)	(18)	(1,073)	(720)
Restructuring (Including Separations) <sup>(a)</sup>	(176)	(289)	(226)	(108)	(163)	(46)	(22)	(205)	(799)	(436)
Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement	(33)	–	–	18	–	–	–	–	(15)	–
Other, Net	(608) <sup>(b)</sup>	4	14	(287)	(141)	(144)	(189)	(522)	(877)	(996)
<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)	(2,054)	(2,099)	(2,751)	(8,590)	(8,694)
Ford Credit Distributions	–	150	175	175	200	500	350	600	500	1,650
Settlement of Derivatives	23	(26)	230	(52)	1	109	(1)	(55)	175	54
Company Adjusted Free Cash Flow (Non-GAAP)	<u>\$ (479)</u>	<u>\$ 3,237</u>	<u>\$ 3,187</u>	<u>\$ 727</u>	<u>\$ (1,478)</u>	<u>\$ 2,826</u>	<u>\$ 4,309</u>	<u>\$ (2,144)</u>	<u>\$ 6,672</u>	<u>\$ 3,513</u>

- a. Restructuring excludes cash flows reported in investing activities.  
b. Includes \$365M settlement of Transit Connect matter

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

	Fourth Quarter		Full Year	
	2024	2025	2024	2025
<u>Diluted After-Tax Results (\$M)</u>				
Diluted After-Tax Results (GAAP)	\$ 1,824	\$ (11,064)	\$ 5,879	\$ (8,182)
Less: Impact of Pre-Tax and Tax Special Items	261	(11,592)	(1,537)	(12,581)
Adjusted Net Income / (Loss) – Diluted (Non-GAAP)	<u>\$ 1,563</u>	<u>\$ 528</u>	<u>\$ 7,416</u>	<u>\$ 4,399</u>
<u>Basic and Diluted Shares (M)</u>				
Basic Shares (Average Shares Outstanding)	3,970	3,988	3,978	3,979
Net Dilutive Options, Unvested Restricted Stock Units, Unvested Restricted Stock Shares, and Convertible Debt	50	81	43	56
Diluted Shares	<u>4,020</u>	<u>4,069</u>	<u>4,021</u>	<u>4,035</u>
Earnings / (Loss) Per Share – Diluted (GAAP) *	\$ 0.45	\$ (2.77)	\$ 1.46	\$ (2.06)
Less: Net Impact of Adjustments	0.06	(2.90)	(0.38)	(3.15)
Adjusted Earnings Per Share – Diluted (Non-GAAP)	<u>\$ 0.39</u>	<u>\$ 0.13</u>	<u>\$ 1.84</u>	<u>\$ 1.09</u>

\* For the Fourth Quarter and Full Year 2025, there were 81M and 56M shares, respectively, excluded from the calculation of diluted earnings / (loss) per share, due to their anti-dilutive effect

# Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	2025		Memo:
	Q4	Full Year	Full Year 2024
<u>Pre-Tax Results (\$M)</u>			
Income / (Loss) Before Income Taxes (GAAP)	\$ (14,810)	\$ (11,830)	\$ 7,233
Less: Impact of Special Items	(15,497)	(17,356)	(1,860)
Adjusted Earnings Before Taxes (Non-GAAP)	<u>\$ 687</u>	<u>\$ 5,526</u>	<u>\$ 9,093</u>
<u>Taxes (\$M)</u>			
(Provision For) / Benefit From Income Taxes (GAAP)	\$ 3,756	\$ 3,668	\$ (1,339)
Less: Impact of Special Items	3,905	4,775	323
Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)	<u>\$ (149)</u>	<u>\$ (1,107)</u>	<u>\$ (1,662)</u>
<u>Tax Rate (%)</u>			
Effective Tax Rate (GAAP)	25.4 %	31.0 %	18.5 %
Adjusted Effective Tax Rate (Non-GAAP)	21.7 %	20.0 %	18.3 %

## Adjusted ROIC (\$B)

	Four Quarters Ending Q4 2024	Four Quarters Ending Q4 2025
<u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u>		
Net Income / (Loss) Attributable to Ford	\$ 5.9	\$ (8.2)
Add: Noncontrolling Interest	0.0	0.0
Less: Income Tax	(1.3)	3.7
Add: Cash Tax	(1.2)	(0.6)
Less: Interest on Debt	(1.1)	(1.3)
Less: Total Pension / OPEB Income / (Cost)	(0.1)	(1.1)
Add: Pension / OPEB Service Costs	(0.6)	(0.4)
Net Operating Profit / (Loss) After Cash Tax	\$ 6.7	\$ (10.6)
Less: Special Items (excl. Pension / OPEB) Pre-Tax	(2.3)	(16.6)
Adj. Net Operating Profit / (Loss) After Cash Tax	<u><u>\$ 9.1</u></u>	<u><u>\$ 6.1</u></u>
<u>Invested Capital</u>		
Equity	\$ 44.9	\$ 36.0
Debt (excl. Ford Credit)	20.7	21.9
Net Pension and OPEB Liability	5.0	4.6
Invested Capital (End of Period)	<u><u>\$ 70.5</u></u>	<u><u>\$ 62.5</u></u>
Average Invested Capital	<u><u>\$ 70.1</u></u>	<u><u>\$ 69.2</u></u>
ROIC <sup>(a)</sup>	9.6 %	(15.3)%
Adjusted ROIC (Non-GAAP) <sup>(b)</sup>	12.9 %	8.8 %

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

# Nameplate Segment Mix In 2025

North America	Ford Blue	Ford Model e	Ford Pro
<b>Core Pro Vehicles</b>			
Super Duty	—	—	100%
Transit Family (ICE and EV)	—	—	100%
E-Series	—	—	100%
F-650 / 750	—	—	100%
Stripped Chassis	—	—	100%
<b>Non-Core Pro Vehicles</b>			
F-150 (ICE and Hybrid)	80%	—	20%
F-150 Lightning	—	>80%	<20%
Ranger	>90%	—	<10%
Maverick	>80%	—	<20%
Expedition	>70%	—	<30%
Explorer	>70%	—	<30%
Escape	65%	—	35%
Territory	100%	—	—
Bronco	>95%	—	<5%
Bronco Sport	>90%	—	<10%
Mustang Mach-E	—	>95%	<5%
Mustang	>80%	—	<20%
Navigator	>85%	—	<15%
Aviator	>95%	—	<5%
Nautilus	>95%	—	<5%
Corsair	>95%	—	<5%

Europe	Ford Blue	Ford Model e	Ford Pro
<b>Core Pro Vehicles</b>			
Transit Family (ICE and EV)	—	—	100%
Ranger	—	—	100%
Heavy Truck	—	—	100%
<b>Non-Core Pro Vehicles</b>			
F-150 (ICE and Hybrid)	100%	—	—
Kuga	100%	—	—
Puma (ICE)	>90%	—	<10%
Focus	100%	—	—
Fiesta	100%	—	—
Explorer	100%	—	—
Bronco	100%	—	—
Mustang	100%	—	—
Mustang Mach-E	—	100%	—
Capri BEV	—	100%	—
Explorer BEV	—	100%	—
Puma BEV	—	>95%	<5%
<b>Rest of World</b>			
All Models	100%	—	—

Memo: Excludes company service vehicles. The information provided above will not be disclosed on an ongoing basis.

## EBT By Segment\* (\$M)

	Fourth Quarter		Full Year	
	2025	H / (L) 2024	2025	H / (L) 2024
United States and Canada	\$ 550	\$ 112	\$ 2,163	\$ 703
Europe**	80	32	159	(198)
All Other	21	12	57	(3)
Total	\$ 651	\$ 156	\$ 2,379	\$ 502
Unallocated other	50	104	178	401
Earnings before taxes	\$ 701	\$ 260	\$ 2,557	\$ 903
(Provision for)/Benefit from Taxes	(59)	108	(382)	16
Net income	<u>\$ 642</u>	<u>\$ 368</u>	<u>\$ 2,175</u>	<u>\$ 919</u>
Distributions	\$ 600	\$ 425	\$ 1,650	\$ 1,150

\* See Appendix for definition

\*\* Fourth quarter and YTD 2025 EBT includes an accrual for industrywide review of U.K. dealer commissions of \$(31) million and \$(208) million, respectively

# Financing Share And Contract Placement Volume

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
<u>Share of Ford Sales*</u>				
United States	46 %	46 %	41 %	53 %
Canada	88	83	77	72
U.K.	22	27	26	30
Germany	49	44	43	41
China	28	17	22	21
<u>Wholesale Share</u>				
United States	72 %	71 %	70 %	71 %
U.K.	100	100	100	100
Germany	86	88	89	89
China	70	65	65	69
<u>Contract Placement Volume - New and Used (000)</u>				
United States	215	208	745	878
Canada	40	40	171	151
U.K.	12	15	63	71
Germany	21	17	76	69
China	12	12	41	52

# Financing Share And Contract Placement Volume

	2021	2022	2023	2024	2025
<u>Share of Ford Sales*</u>					
United States	48 %	41 %	51 %	53 %	41 %
Canada	70	73	71	72	77
U.K.	33	36	33	30	26
Germany	39	35	35	41	43
China	44	45	37	21	22
<u>Wholesale Share</u>					
United States	72 %	73 %	71 %	71 %	70 %
U.K.	100	100	100	100	100
Germany	91	92	88	89	89
China	66	67	70	69	65
<u>Contract Placement Volume - New and Used (000)</u>					
United States	749	664	826	878	745
Canada	131	138	123	151	171
U.K.	81	93	87	71	63
Germany	69	60	61	69	76
China	146	130	97	52	41

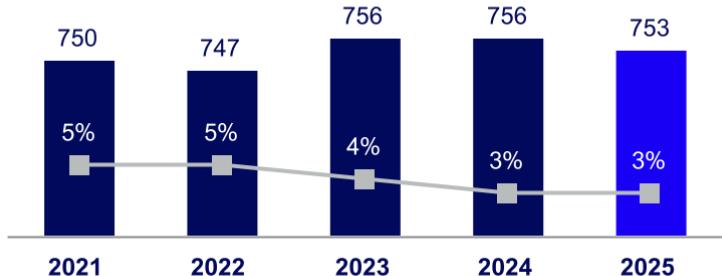
\* United States and Canada exclude fleet sales, other markets include fleet

## U.S. Origination Metrics And Credit Loss Drivers

- Disciplined and consistent underwriting practices
- Portfolio quality evidenced by FICO scores and consistently low Higher Risk Portfolio Mix
- Retail Net Charge-Offs and LTR Ratio higher YoY, reflecting:
  - Increased repossession rates
  - Higher severity due to higher average amount financed and vehicle mix

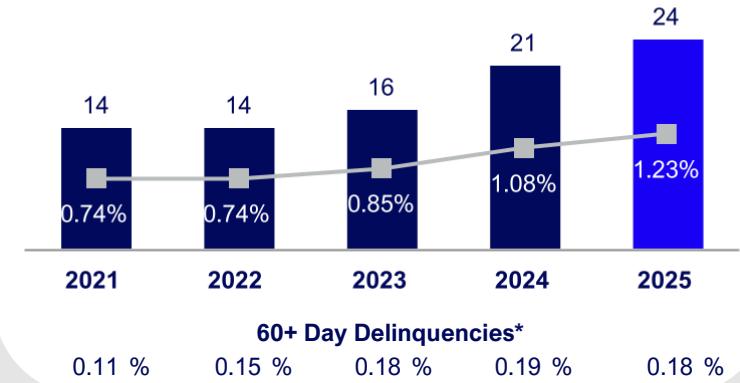
### Retail & Lease FICO and Higher Risk Mix (%)

— Higher Risk Portfolio Mix (%)



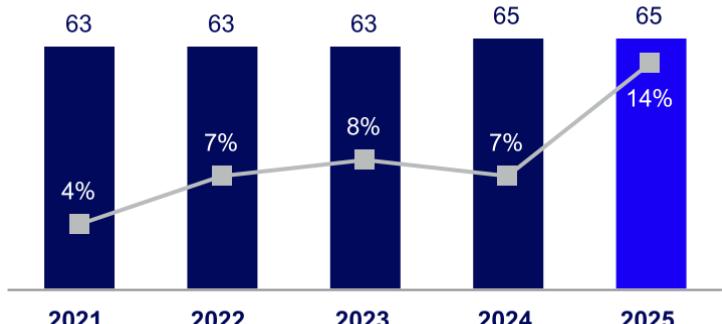
### Retail Repossessions (000) and Repossession Rate (%)

— Repossession Rate (%)



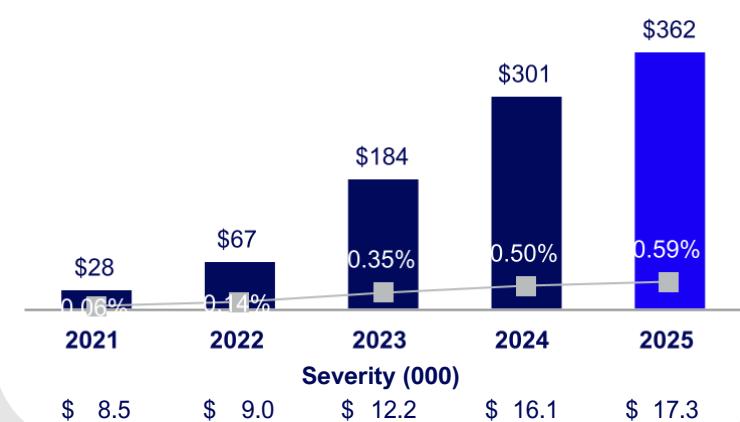
### Retail Contract Terms (months)

— Retail ≥ 84 Months Placement Mix (%)



### Retail Net Charge-Offs (\$M) and LTR Ratio (%)

— LTR Ratio (%)

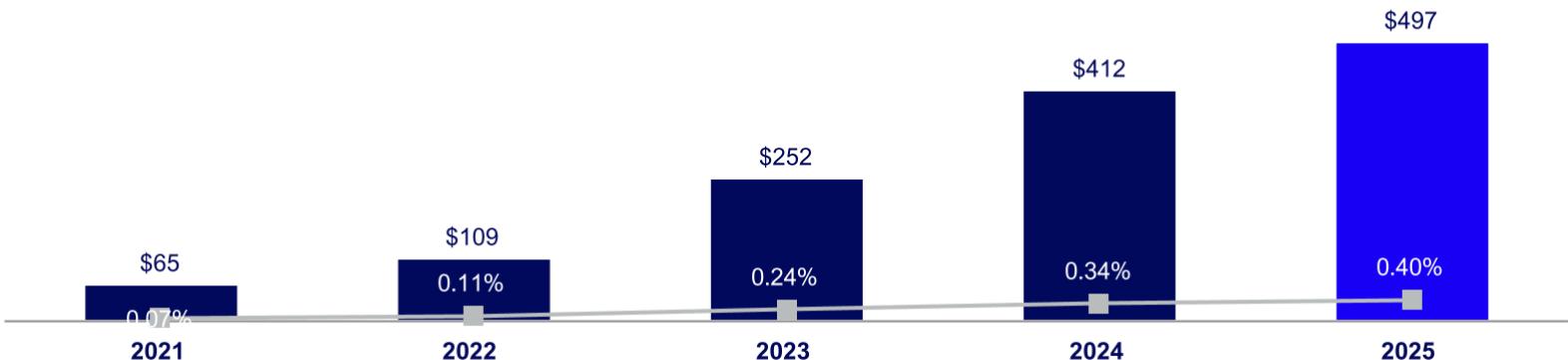


\* Excluding bankruptcies

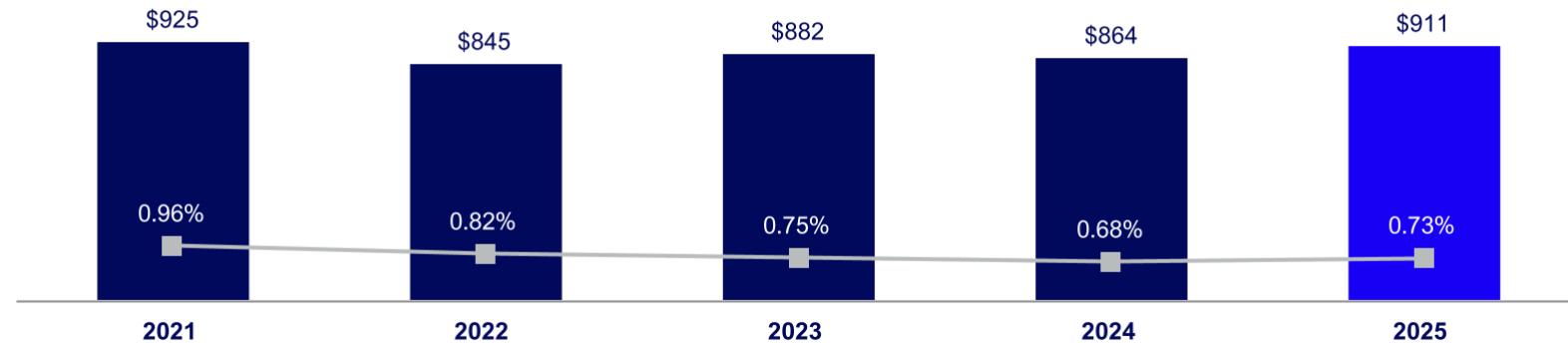
## Worldwide Credit Loss Metrics

- Worldwide credit loss metrics remain strong
- Credit Loss Reserve higher YoY, reflecting the economic outlook

**Net Charge-Offs (\$M) and LTR Ratio (%)**



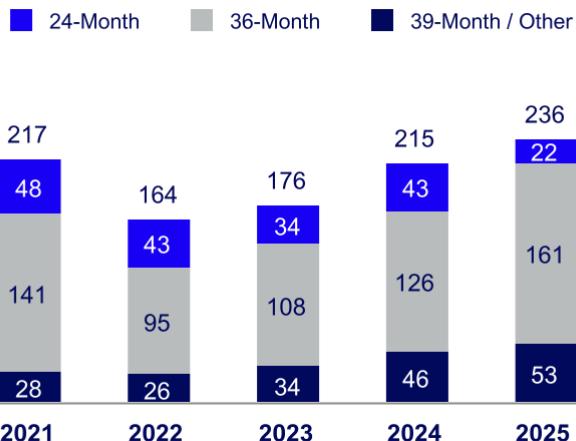
**Credit Loss Reserve (\$M) and Reserve as a % of EOP Receivables (%)**



## U.S. Lease Metrics

- Lease return rates lower than prior year, as more customers and dealers are electing to purchase off-lease vehicles
- Average 2025 auction values up 3% YoY

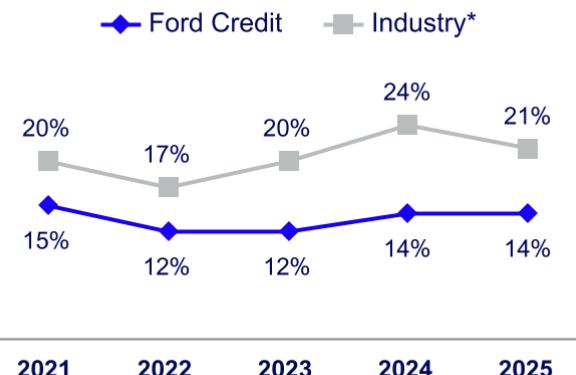
**Lease Placement Volume (000)**



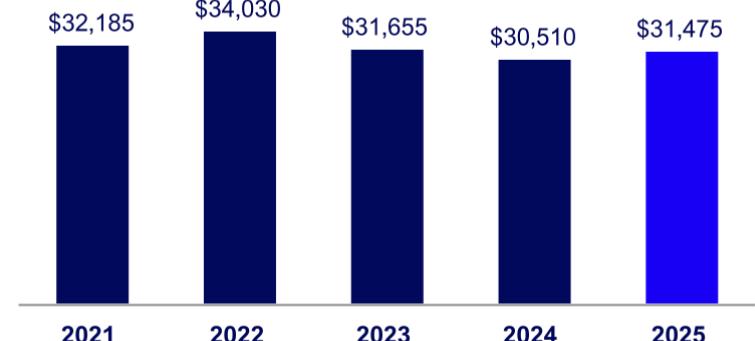
**Lease Return Volume (000)  
and Return Rates (%)**



**Lease Share of Retail Sales (%)**



**Auction Values\*\* (Per Unit)**



\* Source: J.D. Power PIN

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

## Liquidity Sources (\$B)

- Net liquidity of \$24.6B
- Reflects strong access to public and private funding markets

	2023 Dec. 31	2024 Dec. 31	2025 Dec. 31
<u>Liquidity Sources</u>			
Cash	\$ 10.9	\$ 9.3	\$ 9.3
Committed asset-backed facilities	42.9	42.9	43.6
Other unsecured credit facilities	2.4	1.7	1.5
Total liquidity sources	<u>\$ 56.2</u>	<u>\$ 53.9</u>	<u>\$ 54.4</u>
<u>Utilization of Liquidity</u>			
Securitization & restricted cash	\$ (2.8)	\$ (3.1)	\$ (3.0)
Committed asset-backed facilities	(27.5)	(25.6)	(26.4)
Other unsecured credit facilities	(0.4)	(0.5)	(0.6)
Total utilization of liquidity	<u>\$ (30.7)</u>	<u>\$ (29.2)</u>	<u>\$ (30.0)</u>
Available liquidity	\$ 25.5	\$ 24.7	\$ 24.4
Other adjustments	0.2	0.5	0.2
Net liquidity available for use	<u>\$ 25.7</u>	<u>\$ 25.2</u>	<u>\$ 24.6</u>

# Non-GAAP Financial Measures That Supplement GAAP Measures

We use both GAAP and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. The non-GAAP measures listed below are intended to be considered by users as supplemental information to their equivalent GAAP measures, to aid investors in better understanding our financial results. We believe that these non-GAAP measures provide useful perspective on underlying operating results and trends, and a means to compare our period-over-period results. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP measures may not be the same as similarly titled measures used by other companies due to possible differences in method and in items or events being adjusted.

- + Company Adjusted EBIT (Most Comparable GAAP Measure: Net income / (Loss) attributable to Ford) – Earnings Before Interest and Taxes (EBIT) excludes interest on debt (excluding Ford Credit Debt), taxes and pre-tax special items. This non-GAAP measure is useful to management and investors because it focuses on underlying operating results and trends, and improves comparability of our period-over-period results. Our management excludes special items from its review of the results of the operating segments for purposes of measuring segment profitability and allocating resources. Pre-tax special items consist of (i) pension and OPEB remeasurement gains and losses, (ii) significant personnel expenses, supplier- and dealer-related costs, and facility-related charges stemming from our efforts to match production capacity and cost structure to market demand and changing model mix, and (iii) other items that we do not generally consider to be indicative of earnings from ongoing operating activities.
- + Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Company Net Income / (Loss) Margin) – Company Adjusted EBIT Margin is Company Adjusted EBIT divided by Company revenue. This non-GAAP measure is useful to management and investors because it allows users to evaluate our operating results aligned with industry reporting.
- + Adjusted Earnings / (Loss) Per Share (Most Comparable GAAP Measure: Earnings / (Loss) Per Share) – Measure of Company's diluted net earnings / (loss) per share adjusted for impact of pre-tax special items (described above), tax special items and restructuring impacts in noncontrolling interests. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of earnings from ongoing operating activities.
- + Adjusted Effective Tax Rate (Most Comparable GAAP Measure: Effective Tax Rate) – Measure of Company's tax rate excluding pre-tax special items (described above) and tax special items. The measure provides an ongoing effective rate which investors find useful for historical comparisons and for forecasting.

# 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.
- + Adjusted ROIC – Calculated as the sum of adjusted net operating profit / (loss) after-cash tax from the last four quarters, divided by the average invested capital over the last four quarters. Adjusted Return on Invested Capital ("Adjusted ROIC") provides management and investors with useful information to evaluate the Company's after-cash tax operating return on its invested capital for the period presented. Adjusted net operating profit / (loss) after-cash tax measures operating results less special items, interest on debt (excluding Ford Credit Debt), and certain pension / OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excluding Ford Credit Debt), and net pension / OPEB liability.

When we provide guidance for adjusted EBIT, adjusted earnings / (loss) per share, and adjusted effective tax rate, we do not provide guidance for their respective most comparable GAAP measures as those GAAP measures will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including gains and losses on pension and OPEB remeasurement, and other items that are difficult to quantify. When we provide guidance for Company adjusted free cash flow, we do not provide guidance for its most comparable GAAP measure (net cash provided by / (used in) operating activities) as the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including cash flows related to the Company's exposures to foreign currency exchange rates and certain commodity prices (separate from any related hedges), Ford Credit's operating cash flows, and cash flows related to special items, including separation payments, each of which individually or in the aggregate could have a significant impact to our net cash provided by / (used in) our operating activities.

# Definitions And Calculations

## Wholesale Units and Revenue

- Wholesale unit volumes include all Ford and Lincoln badged units (whether produced by Ford or by an unconsolidated affiliate) that are sold to dealerships or others, units manufactured by Ford that are sold to other manufacturers, units distributed by Ford for other manufacturers, and local brand units produced by our China joint venture, Jiangling Motors Corporation, Ltd. ("JMC"), that are sold to dealerships or others. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase option (i.e., rental repurchase), as well as other sales of finished vehicles for which the recognition of revenue is deferred (e.g., consignments), also are included in wholesale unit volumes. Revenue from certain vehicles in wholesale unit volumes (specifically, Ford badged vehicles produced and distributed by our unconsolidated affiliates, as well as JMC brand vehicles) are not included in our revenue. Excludes transactions between Ford Blue, Ford Model e, and Ford Pro segments

## Industry Volume and Market Share

- Industry volume and market share are based, in part, on estimated vehicle registrations; includes medium and heavy duty trucks

## SAAR

- SAAR means seasonally adjusted annual rate

## Company Cash

- Company cash includes cash, cash equivalents, marketable securities, and restricted cash (including cash held for sale); excludes Ford Credit's cash, cash equivalents, marketable securities, and restricted cash

## Market Factors

- Volume and Mix – primarily measures EBIT variance from changes in wholesale unit volumes (at prior-year average contribution margin per unit) driven by changes in industry volume, market share, and dealer stocks, as well as the EBIT variance resulting from changes in product mix, including mix among vehicle lines and mix of trim levels and options within a vehicle line
- Net Pricing – primarily measures EBIT variance driven by changes in wholesale unit prices to dealers and marketing incentive programs such as rebate programs, low-rate financing offers, special lease offers, and stock adjustments on dealer inventory
- Market Factors exclude the impact of unconsolidated affiliate wholesale units

## Earnings Before Taxes (EBT)

- Reflects income before income taxes

## Software and Physical Services

- Includes software, extended service contracts, parts and accessories, and other services

# Definitions And Calculations

## **Assets** (as shown on the Cumulative Maturities chart)

- Includes gross finance receivables less the allowance for credit losses, investment in operating leases net of accumulated depreciation, cash and cash equivalents, and marketable securities (excluding amounts related to insurance activities). Amounts shown include the impact of expected prepayments

## **Cash** (as shown in the Funding Structure and Liquidity Sources tables)

- Cash and cash equivalents, Marketable securities, and Restricted cash reported on Ford Credit's consolidated balance sheet, excluding amounts related to insurance activities

## **Debt** (as used in the Leverage calculation)

- Debt on Ford Credit's balance sheet. Includes debt issued in securitizations and payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions

## **Debt** (as shown on the Cumulative Maturities chart)

- All wholesale securitization transactions are shown maturing in the next 12 months, even if the maturities extend beyond 2025. Also, the chart reflects adjustments to debt maturities to match the asset-backed maturities with the underlying asset maturities

## **Committed Asset-Backed Facilities** (as shown in the Liquidity Sources table)

- Committed asset-backed facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE Bank plc access to the Bank of England's Discount Window Facility

## **Earnings Before Taxes ("EBT")**

- Reflects Income before income taxes as reported on Ford Credit's income statement

## **Leverage, Financial Statement Leverage** (as shown in the Funding Structure table)

- We use leverage, or the debt-to-equity ratio, to make various business decisions, including evaluating and establishing pricing for finance receivable and operating lease financing, and assessing our capital structure. We refer to our shareholder's interest as equity

## **Loss-To-Receivables ("LTR") Ratio** (as shown in credit loss tables)

- LTR ratio is calculated using net charge-offs divided by average finance receivables, excluding unearned interest supplements and the allowance for credit losses

## **Net Charge-Offs**

- Net charge-off changes are primarily driven by the number of repossessions, severity per repossession, and recoveries

## **Other adjustments** (as shown in the Liquidity Sources table)

- Includes asset-backed capacity in excess of eligible receivables; cash related to the Ford Credit Revolving Extended Variable-utilization program, which can be accessed through future sales of receivables

## **Reserve as a % of EOP Receivables Ratio** (as shown in the credit loss tables)

- The reserve as a % of EOP receivables ratio is calculated as the credit loss reserve amount, divided by end of period ("EOP") finance receivables, excluding unearned interest supplements and the allowance for credit losses

## **Securitization & restricted cash** (as shown in the Liquidity Sources table)

- Securitization cash is cash held for the benefit of the securitization investors (for example, a reserve fund). Restricted cash is primarily held to meet certain local government and regulatory reserve requirements and cash held under the terms of certain contractual agreements

## **Securitizations** (as shown in the Public Term Funding Plan table)

- Public securitization transactions, Rule 144A offerings sponsored by Ford Credit, and widely distributed offerings by Ford Credit Canada

## **Term Asset-Backed Securities** (as shown in the Funding Structure table)

- Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

## **Total Net Receivables** (as shown in the Funding Structure table)

- Includes finance receivables (retail financing and wholesale) sold for legal purposes and net investment in operating leases included in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables and operating leases are reported on Ford Credit's balance sheet and are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors

## **Unallocated other** (as shown on the EBT By Segment chart)

- Items excluded in assessing segment performance because they are managed at the corporate level, including market valuation adjustments to derivatives and exchange-rate fluctuations on foreign currency-denominated transactions