

Ford™ Acquires Electriphi to Provide Ford Pro Commercial Customers with Seamless Charging and Energy Management

- Ford plans to integrate Electriphi's capabilities with Ford Pro services to develop the most advanced charging and energy management experiences for commercial customers
- Electriphi acquisition will accelerate electric vehicle fleet adoption by offering commercial customers depot charging management together with vehicles like F-150 Lightning Pro and E-Transit van
- The acquisition is part of Ford's plan to invest more than \$30 billion by 2025 to lead the electrification revolution for commercial and retail customers

DEARBORN, Mich., June 17, 2021 – Ford today announced it is acquiring Electriphi, a California-based provider of charging management and fleet monitoring software for electric vehicles. Electriphi's team and services will be integrated into Ford Pro – a new global business within Ford committed to commercial customer productivity and to developing the most advanced charging and energy management experiences.

While more commercial vehicle customers are considering all-electric vehicles, charging management remains a hurdle to mass adoption. Ford Pro plans on leveraging its leadership position in the commercial vehicle market, its vehicle offerings and Electriphi's technology to help customers with this transition.

"As commercial customers add electric vehicles to their fleets, they want depot charging options to make sure they're powered up and ready to go to work every day," said Ford Pro CEO Ted Cannis. "With Electriphi's existing advanced technology IP in the Ford Pro electric vehicles and services portfolio, we will enhance the experience for commercial customers and be a single-source solution for fleet-depot charging."

Ford Pro estimates that the depot charging industry will grow to over 600,000 full-size trucks and vans by 2030. This acquisition supports Pro's target to capture over \$1 billion of revenue from charging by 2030.

The Electriphi acquisition comes as Ford prepares for the launch of all-electric versions of two of the world's most popular, high-volume commercial vehicles – the Transit van and F-150 pickup. Ford will start shipping E-Transit to customers later this year; F-150 Lightning Pro will be available in spring 2022.

"Customers have been clear – electrification of their fleets is inevitable, with significant economic and sustainability benefits. They now need solutions that enable a seamless transition to electric vehicles," said Electriphi CEO and co-founder Muffi Ghadiali. "Our synergies with Ford Pro will supercharge this transition. We'll delight customers by helping them reap the benefits of electrification, so they can focus on what matters most – running their businesses effectively."

Based in Silicon Valley, Electriphi's team of more than 30 employees has developed and deployed a purpose-built electric vehicle fleet and charging management platform that simplifies fleet electrification, saves energy costs, and tracks key operational metrics like real-time status of vehicles, chargers and maintenance services. The team brings deep expertise in charging infrastructure, commercial electric vehicles and enterprise software, with a proven record of reliably providing services to government, commercial businesses, energy utilities and OEMs.

"Ford Pro is focused on helping commercial customers work better and smarter, with greater productivity and connectivity backed by trusted durability," said Cannis. "Bringing Electriphi on board is the last component to complete Ford Pro's strategy to establish a commanding leadership position in the software space and build out our full-service stack to create an always-on relationship with the commercial customer."

Electriphi's charging platform will complete the purpose-built, charging ecosystem services for commercial customers, including employee home charging, public charging and e-telematics solutions. From charging installation to operations, Ford has customers covered end to end. Customers in North America can sign up for Electriphi charge management services now at electriphi.ai. Ford Pro plans on making these services available in Europe at a later date.

The Electriphi acquisition is expected to close this month. Terms are not being disclosed. Morgan Stanley & Co. LLC is serving as Ford's financial advisor in connection with this transaction.

Ford Pro – redefining, unlocking commercial customer value

Ford Pro, a key part of the Ford+ plan for growth and value creation, will deliver work-ready vehicles, products and services including:

- **Ford Pro vehicles** – Ford's broad lineup of combustion-engine and hybrid commercial vehicles and, soon, all-electric versions of the company's industry-leading vans and full-size pickup trucks developed for commercial use
- **Ford Pro charging** – hardware and software solutions for public, depot and overnight home charging of electric vehicles so they're ready to work again the next day
- **Ford Pro intelligence** – digital services, with distinct features integrated in vehicles that enable customers to better manage and maintain their fleets
- **Ford Pro Services Elite** – expanding Ford's strong network of commercial vehicle centers by adding 120 dedicated, large-bay service hubs across the United States with extended hours and rapid turnaround, plus introducing 1,200 mobile service vehicles by 2025
- **Ford Pro FinSimple** – bundled financing for vehicles, services and electric vehicle charging

Some elements of Ford Pro commercial services already have been introduced and are now being expanded in Europe, among them the recently launched [Ford Fleet Management](#) and [FORDLive](#). The latter is a connected uptime system expected to reduce downtime of customer fleets by up to 60%. Such enhanced services are generating higher levels of customer satisfaction, loyalty and growth for Ford.

In addition to expected benefits for customers, Ford Pro's ambitions for itself are significant. The company anticipates its growing capabilities and appeal to generate \$45 billion in revenue from hardware and adjacent and new services by 2025 – up from \$27 billion in 2019. In North

America, Ford's share of Class 1 through Class 7 full-size trucks and vans exceeds 40%. In Europe, Ford has been the leading commercial vehicle brand for six consecutive years.

More information can be found at fordpro.com.

About Ford Motor Company

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, that is committed to helping build a better world, where every person is free to move and pursue their dreams. The company's Ford+ plan for growth and value creation combines existing strengths, new capabilities and always-on relationships with customers to enrich experiences for and deepen the loyalty of those customers. Ford designs, manufactures, markets and services a full line of connected, increasingly electrified passenger and commercial vehicles: Ford trucks, utility vehicles, vans and cars, and Lincoln luxury vehicles. The company is pursuing leadership positions in electrification, connected vehicle services and mobility solutions, including self-driving technology, and provides financial services through Ford Motor Credit Company. Ford employs about 186,000 people worldwide. More information about the company, its products and Ford Motor Credit Company is available at corporate.ford.com.

About Electriphi

Electriphi, Inc. is an award-winning technology company based in Silicon Valley, California. The company provides software and services to simplify the transition to electric vehicle fleets while saving time and costs for customers. Electriphi's solutions span fleet electrification planning, deployment and operational energy management, with customers and partners across the U.S. and internationally. For more information, please visit www.electriphi.ai and follow Electriphi on LinkedIn, Twitter and Facebook.

Cautionary Note on Forward-Looking Statements

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

- Ford and Ford Credit's financial condition and results of operations have been and may continue to be adversely affected by public health issues, including epidemics or pandemics such as COVID-19;
- Ford is highly dependent on its suppliers to deliver components in accordance with Ford's production schedule, and a shortage of key components, such as semiconductors, can disrupt Ford's production of vehicles;
- Ford's long-term competitiveness depends on the successful execution of its Plan;
- Ford's vehicles could be affected by defects that result in delays in new model launches, recall campaigns, or increased warranty costs;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or new business strategies;
- Operational systems, security systems, and vehicles could be affected by cyber incidents and other disruptions;
- Ford's production, as well as Ford's suppliers' production, could be disrupted by labor issues, natural or man-made disasters, financial distress, production difficulties, or other factors;
- Ford's ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford's ability to attract and retain talented, diverse, and highly skilled employees is critical to its success and competitiveness;
- Ford's new and existing products and mobility services are subject to market acceptance and face significant competition from existing and new entrants in the automotive and mobility industries;

- Ford's results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- With a global footprint, Ford's results could be adversely affected by economic, geopolitical, protectionist trade policies, or other events, including tariffs;
- Industry sales volume in any of Ford's key markets can be volatile and could decline if there is a financial crisis, recession, or significant geopolitical event;
- Ford may face increased price competition or a reduction in demand for its products resulting from industry excess capacity, currency fluctuations, competitive actions, or other factors;
- Fluctuations in commodity prices, foreign currency exchange rates, interest rates, and market value of Ford or Ford Credit's investments can have a significant effect on results;
- Ford and Ford Credit's access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Ford's receipt of government incentives could be subject to reduction, termination, or clawback;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and other postretirement benefit 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 could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, perceived environmental impacts, or otherwise;
- Ford may need to substantially modify its product plans to comply with safety, emissions, fuel economy, autonomous vehicle, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, and data protection laws and regulations as well as consumers' heightened expectations to safeguard their personal information; and
- Ford Credit could be subject to new or increased credit regulations, consumer protection regulations, or other regulations

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended Dec. 31, 2020, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.