



Ford Pro Demand Drives F-Series Super Duty Production Expansion to Canada, with Future Multi-Energy Technology

- Ford adds a third North American assembly plant to meet Ford Pro customer demand for one of its most popular and profitable vehicles; adding initial capacity for 100,000 F-Series Super Duty trucks, including future multi-energy technology, at Oakville Assembly Complex in Ontario, Canada
- The move supports the Ford+ plan for profitable growth, including maximizing Ford's manufacturing footprint, extending global truck leadership and expanding its Ford Pro commercial business
- Ford will make efficient investments to expand Super Duty production, initially securing approximately 1,800 jobs at Oakville Assembly Complex and adding about 150 jobs at Windsor Engine Complex, while adding roughly 70 jobs and additional overtime at U.S. component plants
- Ford remains committed to developing a growing and profitable electric vehicle business, including three-row electric utility vehicles, leveraging its experience as a leader in U.S. three-row utilities and America's No. 2 electric vehicle brand

DEARBORN, Mich., July 18, 2024 – Ford Motor Company today announced plans to assemble F-Series Super Duty pickups at its Oakville Assembly Complex in Ontario, Canada, starting in 2026, boosting production of one of the company's most popular and profitable vehicles.

The move to add production of up to 100,000 units of its best-selling Super Duty to Oakville expands Super Duty production across three plants in North America, including Kentucky Truck Plant and Ohio Assembly Plant, which are operating at full capacity. It also paves the way to bring multi-energy technology to the next generation of Super Duty trucks, giving customers more freedom of choice and supporting Ford's electrification plans.

"Super Duty is a vital tool for businesses and people around the world and, even with our Kentucky Truck Plant and Ohio Assembly Plant running flat out, we can't meet the demand. This move benefits our customers and supercharges our Ford Pro commercial business," said Jim Farley, Ford president and CEO. "At the same time, we look forward to introducing three-row electric utility vehicles, leveraging our experience in three-row utility vehicles and our learnings as America's No. 2 electric vehicle brand to deliver fantastic, profitable vehicles."

In total, Ford plans to invest approximately \$3 billion to expand Super Duty production, including \$2.3 billion to install assembly and integrated stamping operations at Oakville Assembly Complex. When complete, Oakville Assembly Complex will be a fully flexible plant.

Boosting Super Duty assembly will initially secure approximately 1,800 Canadian jobs at Oakville Assembly Complex, 400 more than would initially have been needed to produce the three-row electric vehicle. Unifor-represented employees at Oakville Assembly Complex will return to work in 2026, a full year earlier than previously planned.

The increased production also adds approximately 150 jobs at Windsor Engine Complex, which will manufacture more V8 engines for Super Duty.

“This investment will benefit Ford, our employees in Canada and the U.S., and especially our customers who want and need Super Duty for their lives and livelihoods,” said Kumar Galhotra, Ford’s chief operating officer. “It is fully consistent with our Ford+ plan for profitable growth, as we take steps to maximize our global manufacturing footprint, and our investments will have a fast payback.”

Ford plans to hire new employees and add overtime at U.S. component plants that support Super Duty production.

- Sharonville Transmission Plant in Ohio – \$24 million investment and additional overtime
- Rawsonville Components Plant in Michigan – \$1 million investment and roughly 20 new jobs
- Sterling Axle Plant in Michigan – approximately 50 new jobs

Across powertrain, transmission, stamping and final assembly operations, 10 U.S. plants in five states support Super Duty production. Those plants directly employ approximately 20,000 American workers.

Ford is the leader in producing and selling trucks in America, with two F-150 plants in Michigan and Missouri, two Super Duty plants in Kentucky and Ohio, and a Ranger plant in Michigan. Ford truck production directly and indirectly supports more than 500,000 jobs in America.

The company leads all automakers in U.S. production volume and exports and employs the most hourly manufacturing workers in the U.S. of any automaker.

Strong demand for Super Duty among Ford Pro customers

Ford is the best-selling pickup truck manufacturer in the U.S. and globally. F-Series remains the best-selling truck for 47 years running in America and for 58 consecutive years in Canada. In the first half of 2024, Kentucky Truck Plant and Ohio Assembly Plant produced more than 200,000 Super Duty trucks.

Order banks remain healthy since the launch of the new 2024 model year Super Duty, and demand from Ford Pro customers is higher than what Ford can produce now.

“There is durable demand for Super Duty from Ford Pro customers as spending on infrastructure and related construction activity remains high,” said Ford Pro CEO Ted Cannis. “Many retail customers have not been able to get their trucks fast enough because of our production constraints. Unlocking Super Duty volume will also support businesses and tradespeople who rely on these trucks and first responders who serve their communities.”

More of the top industries that rely on heavy-duty trucks to get the job done choose Super Duty over any other competitor. Super Duty holds 58% market share in the mining sector, 56% in the utility industry, 53% in emergency vehicles and 44% in construction.¹

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About Ford Motor Company

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, 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 customers and deepen their loyalty. Ford develops and delivers innovative, must-have Ford trucks, sport utility vehicles, commercial vans and cars and Lincoln luxury vehicles, along with connected services. The company does that through three customer-centered business segments: Ford Blue, engineering iconic gas-powered and hybrid vehicles; Ford Model e, inventing breakthrough EVs along with embedded software that defines exceptional digital experiences for all customers; and Ford Pro, helping commercial customers transform and expand their businesses with vehicles and services tailored to their needs. Additionally, Ford provides financial services through Ford Motor Credit Company. Ford employs about 176,000 people worldwide. More information about the company and its products and services is available at corporate.ford.com.

Contacts:	<u>Media Inquiries</u> Said Deep 313.658.0104 sdeep@ford.com	<u>Media Inquiries</u> Catherine Hargett 512.202.9038 charget2@ford.com	<u>Media Inquiries</u> Jessica Enoch 313.402.3388 jenoch@ford.com
	<u>Equity Investment Community</u> Lynn Antipas Tyson 914.485.1150 ltyson4@ford.com	<u>Fixed-Income Investment Community</u> Jessica Vila-Goulding 313.248.3896 jvila5@ford.com	<u>Shareholder Inquiries</u> 800.555.5259 or 313.845.8540 stockinf@ford.com

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 is highly dependent on its suppliers to deliver components in accordance with Ford's production schedule and specifications, and a shortage of or inability to acquire key components or raw materials, such as lithium, cobalt, nickel, graphite, and manganese, can disrupt Ford's production of vehicles;
- To facilitate access to the raw materials and other components necessary for the production of electric vehicles, Ford has entered into and may, in the future, enter into multi-year

¹ Based on S&P Global Mobility January 2018 to December 2023 (six-year average) U.S. TIPNet Registrations for pickups, chassis cabs and straight trucks over 8500 GVW, excluding registrations to individuals.

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;

- Ford's long-term competitiveness depends on the successful execution of Ford+;
- Ford's vehicles could be affected by defects that result in recall campaigns, increased warranty costs, or delays in new model launches, and the time it takes to improve the quality of our vehicles and services could continue to have an adverse effect on our business;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or business strategies;
- 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;
- Operational information systems, security systems, vehicles, and services could be affected by cybersecurity incidents, ransomware attacks, and other disruptions and impact Ford and Ford Credit as well as their suppliers and dealers;
- Ford's production, as well as Ford's suppliers' production, and/or the ability to deliver products to consumers could be disrupted by labor issues, public health issues, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Failure to develop and deploy secure digital services that appeal to customers 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, and reward talent is critical to its success and competitiveness;
- Ford's new and existing products and digital, software, and physical services are subject to market acceptance and face significant competition from existing and new entrants in the automotive and digital and software services industries, and its reputation may be harmed if it is unable to achieve the initiatives it has announced;
- Ford's results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- With a global footprint and supply chain, Ford's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events;
- Industry sales volume can be volatile and could decline if there is a financial crisis, recession, public health emergency, 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, particularly for electric vehicles;
- Inflationary pressure and fluctuations in commodity and energy prices, foreign currency exchange rates, interest rates, and market value of Ford or Ford Credit's investments, including marketable securities, can have a significant effect on results;
- Ford and Ford Credit's access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- The impact of government incentives on Ford's business could be significant, and Ford's receipt of government incentives could be subject to reduction, termination, or clawback;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and OPEB plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford's liquidity and financial condition;

- Ford and Ford Credit could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, services, perceived environmental impacts, or otherwise;
- Ford may need to substantially modify its product plans and facilities to comply with safety, emissions, fuel economy, autonomous driving technology, environmental, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, data protection, 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 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, 2023, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.