Q4 & FY 2024 Fixed Income Presentation

February 7, 2025

2025 Lincoln Nautilus

Ford Credit

Further Information

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INFORMATION ON FORD:

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

Corporate

New 2024 Ford Puma Gen-E

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, 2024, 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 for vehicle information.

Building A Higher Growth, Higher Margin, More Capital Efficient And More Durable Company

Ford+

Our plan to thrive at the intersection of great vehicles, iconic brands and innovative software and services.

Full Year 2024 Highlights

Growth

+ Delivered record revenue of $185B - our 4th consecutive year of growth
+ Expanded revenue share in non-traditional segments like hybrid trucks
+ America's #1 ICE brand, #2 EV brand, #3 hybrid brand
+ High margin offerings like software and physical services contributed 13% to Ford Pro's EBIT

Profitability

+ Adjusted EBIT of $10.2B
+ Ford Pro EBIT margin strong at 13.5%, driven by continued strength across vehicles, software and services
+ Achieved year-over-year cost reductions for two consecutive quarters, with a net benefit of $0.5B in the second half

Free Cash Flow and Liquidity

+ Delivered adjusted FCF of $6.7B, with cash conversion of 65% - exceeding target range of 50% - 60%
+ Targeting a consistent return of 40% - 50% of adjusted FCF to shareholders
+ Announced Q1 regular dividend of $0.15 per share and a supplemental dividend of $0.15 per share
+ Strong balance sheet: Over $28B in cash and nearly $47B in liquidity

Ford+ Powers Strong 2024 Financial Performance, Showcasing Product Excellence and Operational Progress

Ford's full year results highlight the strength and adaptability of the customer-focused Ford+ plan for growth and value creation. The company achieved record revenue in 2024, driven by compelling products that offer customers unparalleled choice across gas, hybrid and electric vehicles. Demand for high series trucks and innovative features like Pro Power Onboard are growing Ford's share of revenue and commanding higher prices.

Ford Pro, with its mid-teen margins, leading market position, and growing service and repair revenue, provides unique advantages for continued growth.

A vibrant and growing software and physical services business led by commercial customers is driving more durable revenue streams, and helping Ford sustain and grow margins longer-term. The company is improving operational fitness and quality to realize significant upside in cost, and adapting quickly to a dynamic electric vehicle market through capital discipline to drive toward a profitable EV business over time.

A healthy balance sheet is providing the financial flexibility to invest in accretive opportunities and navigate market uncertainties. Ford is focusing on remaking the business sustainably to unlock value over time.

Compelling Product Portfolio, Offering Customer Choice

2025 Ford Capri

2025 Ford Maverick Lobo

2024 Ford E-Transit

Ford Model e

+ Began mass production of all-new Capri EV in Europe
+ Launched Ford Power Promise offering complimentary home charging and installation

Ford Blue

+ Launched key ICE products in North America: New Maverick and Bronco Sport in Q4 2024
+ All-new Expedition and Navigator launching in Q1 2025

Ford Pro

+ Ford Pro paid software subscriptions up 27% to nearly 650,000 and telematics growth of nearly 100%
+ Almost 9% of Transit sales in the U.S. in Q4 were all-electric; up 1.7 ppts vs. Q4 2023

Expanding Software & Physical Services

Software

+ **BlueCruise:** Enabled vehicles on the road in America more than doubled to 675K; lowered subscription pricing across various plans; version 1.4 rolling out to select vehicles in 2025
+ **Paid software subscriptions:** ~865K, up close to 40% – growth across all segments and gross margins over 50%
+ **OTAs:** Delivered nearly 29M across over 4M vehicles in 2024, improving vehicle performance and resolving issues

Physical Services

+ Delivered 4.9M remote experiences in 2024
+ Ford Pro has the largest service network in North America including mobile service
+ Ford Pro mobile repair orders – full year is up more than 80%

Q4 Financial Results

Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
$48.2B	$2.1B	4.4%	$0.7B	$0.39
▲ 5%	▲ 103%	▲ 2.1 ppts	▼ $1.2B	▲ $0.10

Ford Blue		Ford Model e		Ford Pro	
EBIT	EBIT Margin	EBIT	EBIT Margin	EBIT	EBIT Margin
$1.6B	5.8%	$(1.4)B	(98.1)%	$1.6B	10.0%

Full Year Financial Results

Revenue	Adj. EBIT	Adj. EBIT Margin	Adj. FCF	Adj. EPS
$185.0B	$10.2B	5.5%	$6.7B	$1.84
▲ 5%	▼ 2%	▼ 0.4 ppts	▼ $0.1B	▼ $0.17

Ford Blue

EBIT	EBIT Margin
$5.3B	5.2%

Ford Model e

EBIT	EBIT Margin
$(5.1)B	(131.8)%

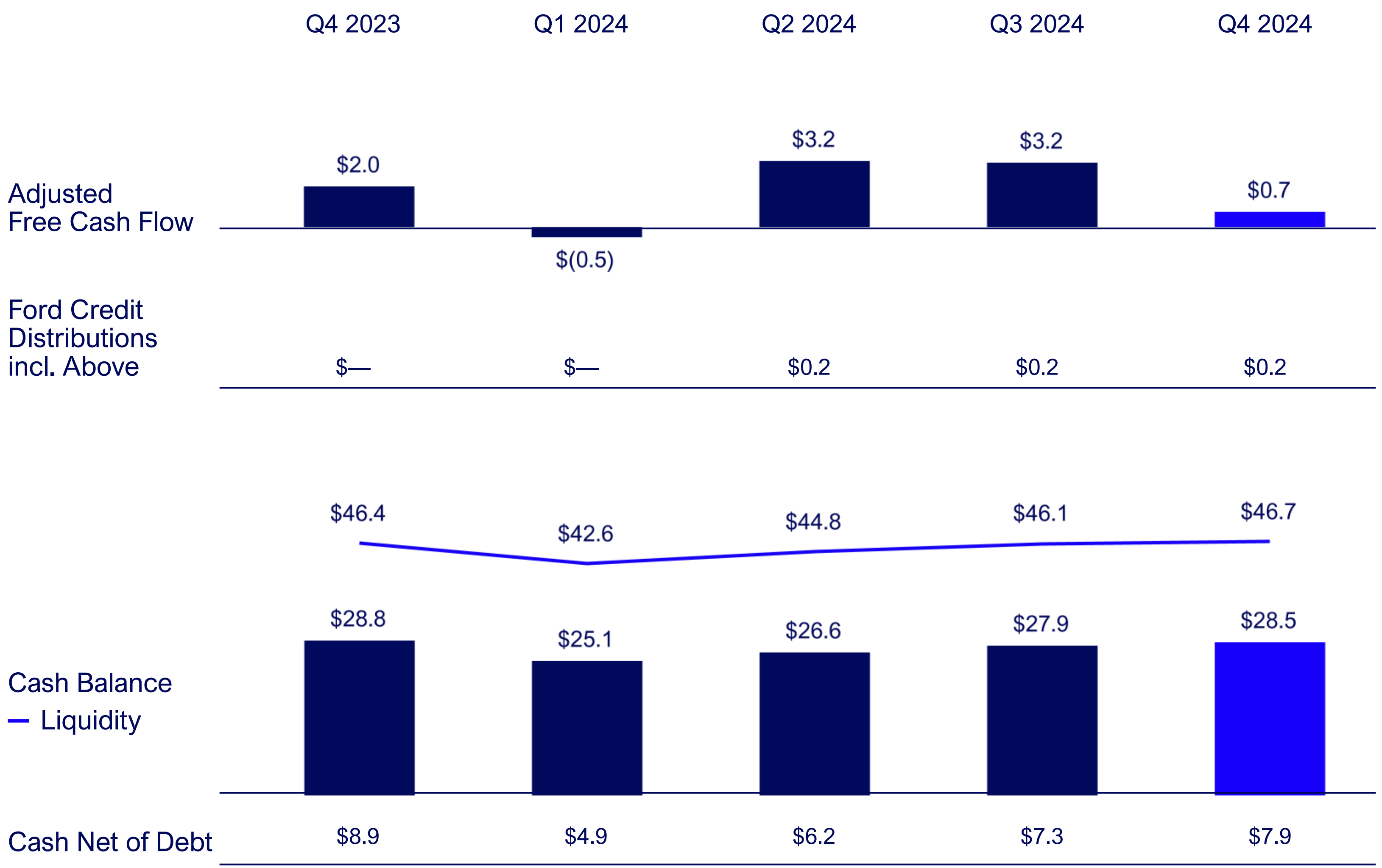
Ford Pro

EBIT	EBIT Margin
$9.0B	13.5%

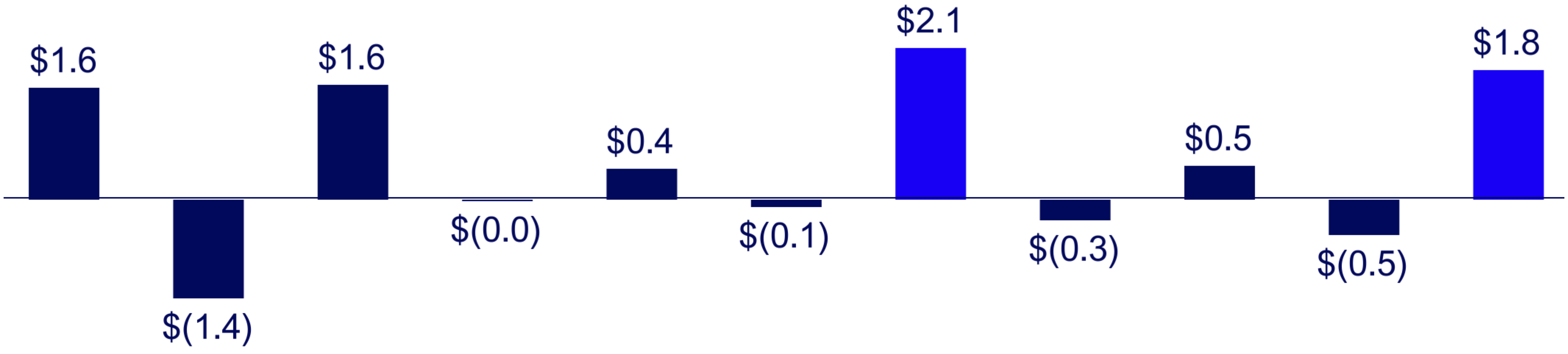
Financials

2025 Ford Bronco Stroppe Edition

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



Q4 2024 Results ($B)



	Ford Blue	Ford Model e	Ford Pro	Ford Next	Ford Credit	Corporate Other	Company Adj. EBIT	Interest On Debt	Special Items	Taxes / Noncontrolling Interests	Net Income / (Loss)
B / (W) Q4 2023	$0.8	$0.2	$(0.2)	$0.0	$0.2	$0.1	$1.1	$0.1	$3.0	$(1.8)	$2.4

Q4 2024 Adjusted EBIT ($B)

	Ford Blue	Ford Model e	Ford Pro	Ford Next	Ford Credit	Corporate Other	Total Company
Q4 2023	$ 0.8	$ (1.6)	$ 1.8	$ (0.1)	$ 0.3	$ (0.2)	$ 1.1
YoY Change:							
Volume / Mix	$ 0.3	$ 0.1	$ 0.4	$ —	$ —	$ —	$ 0.8
Net Pricing	0.1	(0.3)	(0.3)	—	—	—	(0.4)
Cost	0.5	0.4	(0.6)	—	—	0.1	0.4
Exchange	(0.5)	(0.0)	(0.0)	—	—	—	(0.5)
Other	0.4	0.0	0.3	0.0	0.2	0.1	0.9
Total Change	$ 0.8	$ 0.2	$ (0.2)	$ 0.0	$ 0.2	$ 0.1	$ 1.1
Q4 2024	$ 1.6	$ (1.4)	$ 1.6	$ (0.0)	$ 0.4	$ (0.1)	$ 2.1

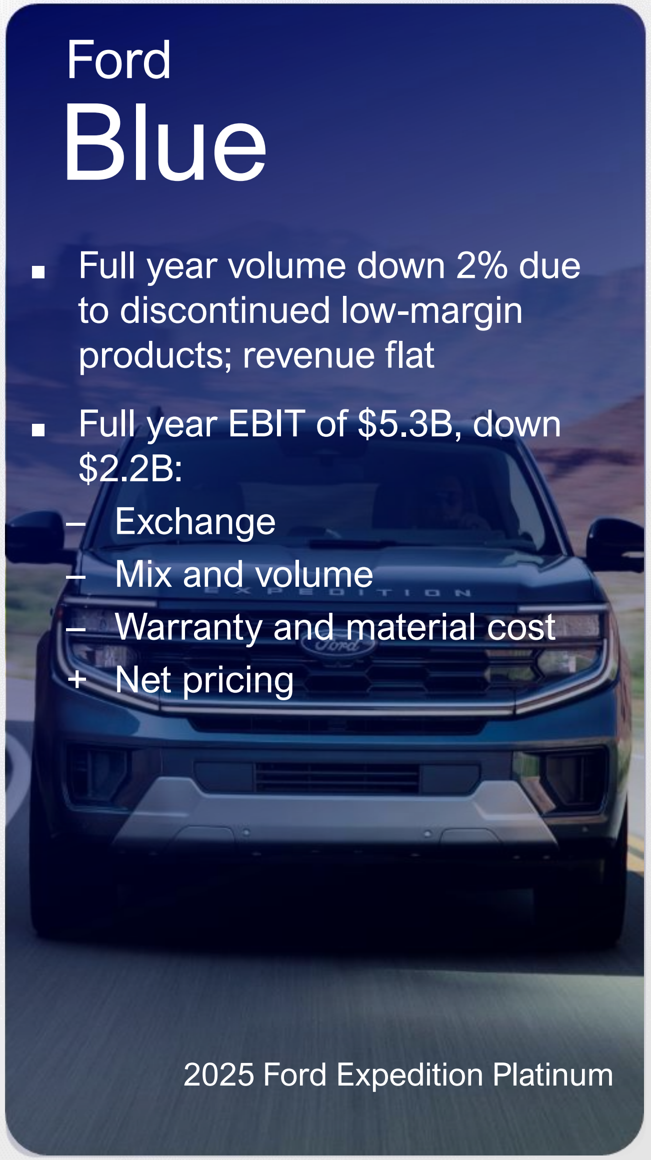
VOLUME
Q4 volume and revenue higher despite discontinuation of low margin products

NET PRICING
Commercial supply and demand back in balance, EV market pricing remains under pressure

COST
As expected, delivered improvements in freight, manufacturing and material costs, offset by higher cost for new products and warranty

Ford
Blue

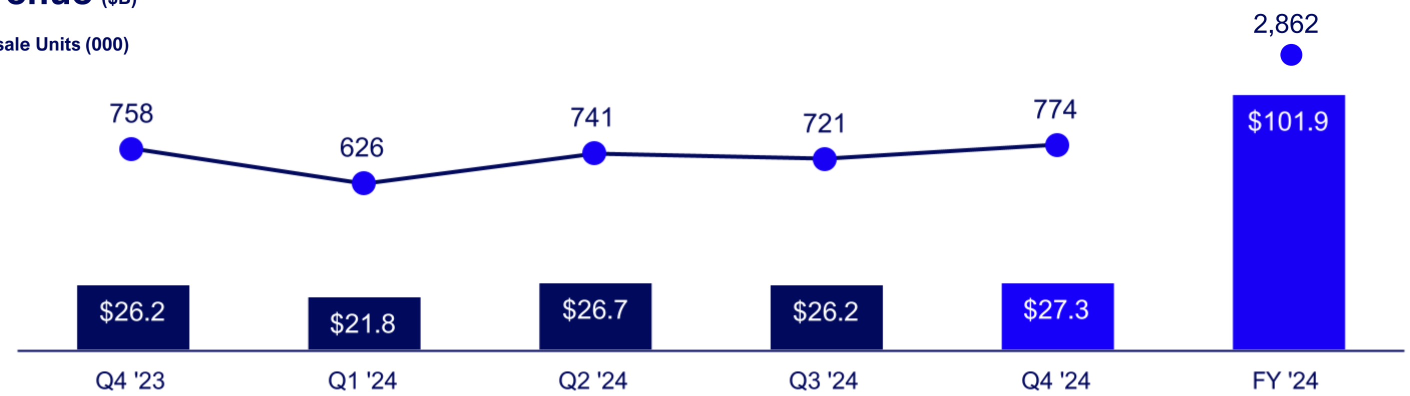
- Full year volume down 2% due to discontinued low-margin products; revenue flat
- Full year EBIT of $5.3B, down $2.2B:
  - – Exchange
  - – Mix and volume
  - – Warranty and material cost
  - + Net pricing



2025 Ford Expedition Platinum

Revenue ($B)

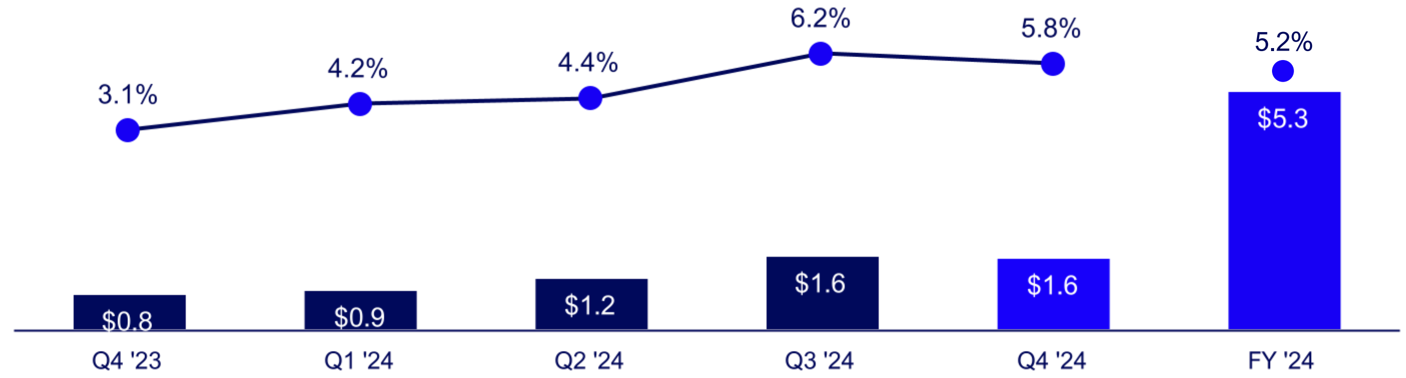
Wholesale Units (000)



	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24
Memo: JV Wholesales*	128	101	105	101	130	438

EBIT ($B)

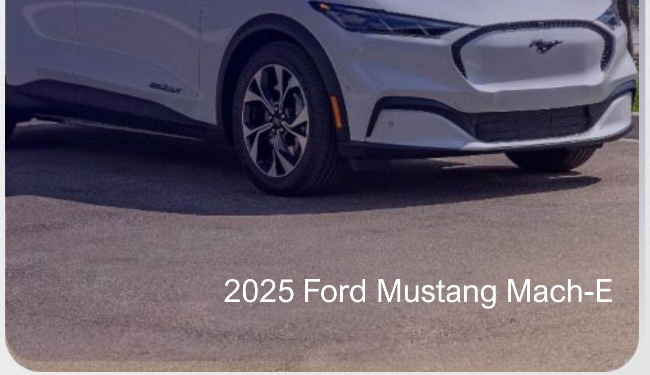
EBIT Margin (%)



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

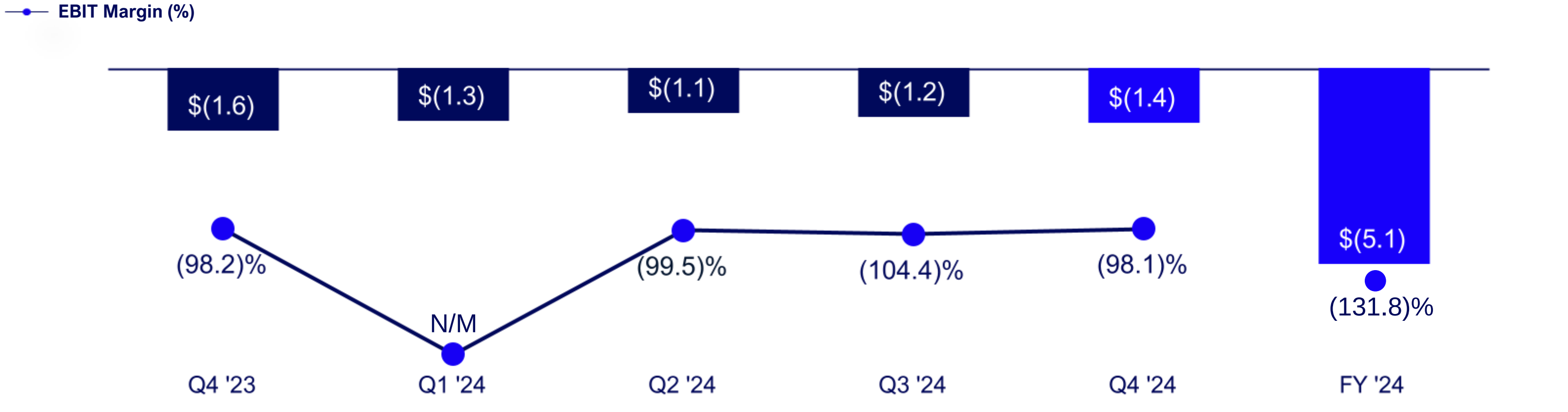
Ford
Model e

- Volume and revenue down 9% and 35%, respectively, driven by industry pricing pressure and competitive market dynamics
- Full year EBIT loss of $(5.1)B, $0.4B worse:
  - – Industry pricing pressure
  - – Investment in battery plants and next-gen products
  - \+ Cost reductions


2025 Ford Mustang Mach-E

Revenue ($B)

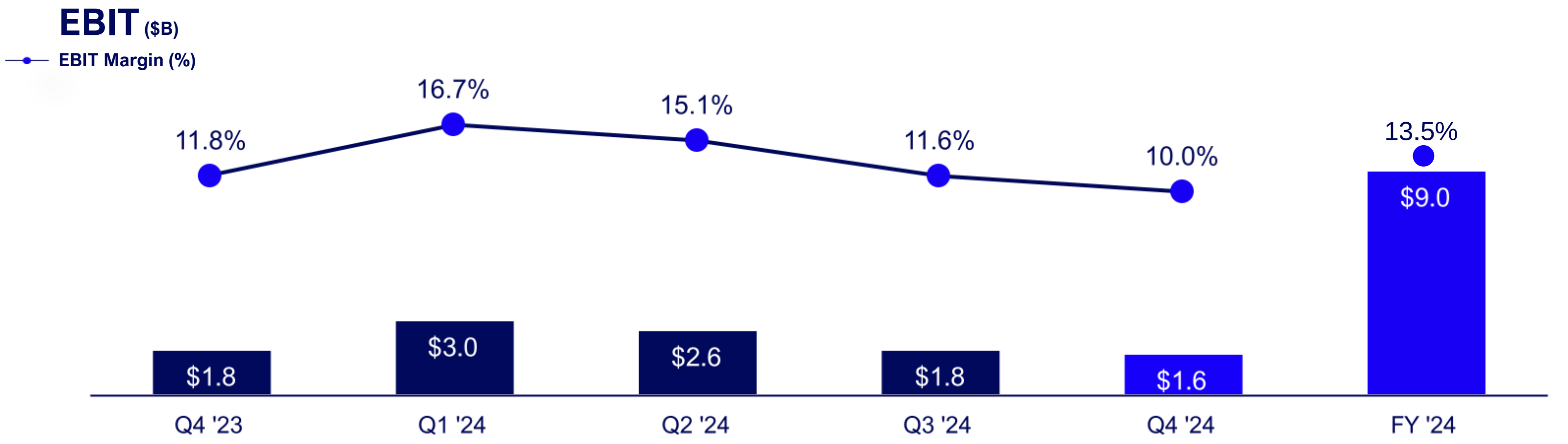
EBIT ($B)



Ford Pro

- Full year volume and revenue up 9% and 15%, respectively
- Full year EBIT of $9.0B, up $1.8B:
  - \+ Market factors (Super Duty and Transit)
  - – Warranty
  - – Investments in growth
- EBIT margin of 13.5%
- Resilient high-growth business with earnings power; software and physical services making up 13% of EBIT

2025 Ford Transit



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

Cash Flow And Balance Sheet ($B)

	Fourth Quarter 2023	Fourth Quarter 2024	Full Year 2023	Full Year 2024
Company Adj. EBIT excl. Ford Credit	$ 0.8	$ 1.7	$ 9.1	$ 8.6
Capital Spending	$ (2.3)	$ (2.5)	$ (8.2)	$ (8.6)
Depreciation and Tooling Amortization	1.4	1.3	5.3	5.0
Net Spending	$ (0.9)	$ (1.2)	$ (2.9)	$ (3.6)
Receivables	$ (0.2)	$ (0.3)	$ (1.0)	$ (0.3)
Inventory	3.0	2.4	(1.2)	0.1
Trade Payables	(2.1)	(3.1)	(0.2)	(1.3)
Changes in Working Capital	$ 0.7	$ (1.0)	$ (2.4)	$ (1.5)
Ford Credit Distributions	$ —	$ 0.2	$ —	$ 0.5
Interest on Debt and Cash Taxes	(0.5)	(0.4)	(2.2)	(2.1)
All Other and Timing Difference (a)	1.9	1.5	5.2	4.7
Company Adjusted FCF	$ 2.0	$ 0.7	$ 6.8	$ 6.7
Restructuring	$ (0.5)	$ (0.1)	$ (0.9)	$ (0.8)
Changes in Debt	(0.0)	0.2	(0.2)	0.5
Funded Pension Contributions	(0.2)	(0.1)	(0.6)	(1.1)
Shareholder Distributions	(0.9)	(0.7)	(5.3)	(3.5)
All Other (b)	(0.6)	0.7	(3.2)	(2.0)
Change in Cash	$ (0.2)	$ 0.7	$ (3.4)	$ (0.3)

Balance Sheet	2023 Dec. 31	2024 Dec. 31
Company Excl. Ford Credit		
Company Cash Balance	$ 28.8	$ 28.5
Liquidity	46.4	46.7
Debt	(19.9)	(20.7)
Cash Net of Debt	8.9	7.9
Pension Funded Status		
Funded Plans	$ 2.1	$ 3.4
Unfunded Plans	(4.4)	(3.9)
Total Global Pension	$ (2.3)	$ (0.5)
Total Funded Status OPEB	$ (4.7)	$ (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)

b. 2023 includes $2.6B of capital contributions to BlueOval SK, LLC. 2024 includes $2.3B of capital contributions to BlueOval SK, LLC, offset by a return of capital of $1.4B

Special Items ($B)

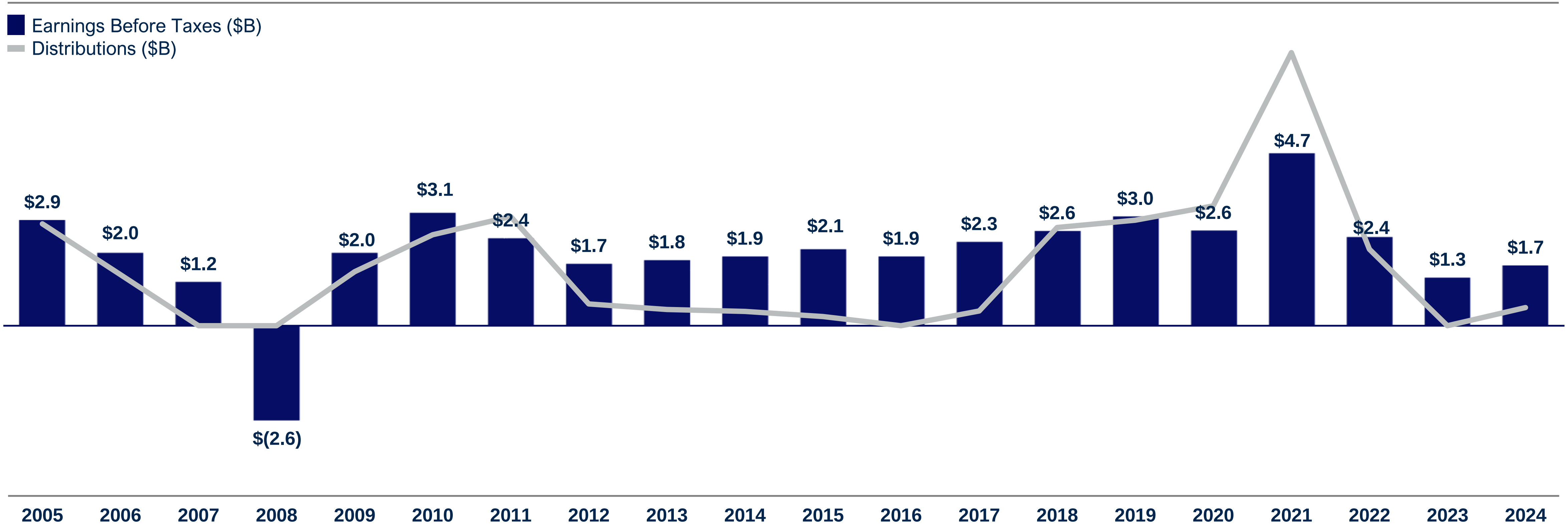
	Fourth Quarter 2023	Fourth Quarter 2024	Full Year 2023	Full Year 2024
Restructuring				
Europe	$ (0.5)	$ (0.0)	$ (1.0)	$ (0.7)
North America Hourly Buyouts	—	—	—	(0.3)
China	(0.1)	(0.0)	(1.0)	(0.0)
Other (a)	0.0	—	(0.1)	—
Subtotal Restructuring	$ (0.6)	$ (0.1)	$ (2.0)	$ (1.0)
Other Items				
EV Program Cancellation	$ —	$ (0.2)	$ —	$ (1.2)
Transit Connect Customs Matter	—	—	(0.4)	—
Extended Oakville Assembly Plant Changeover	—	0.1	—	(0.2)
EV Program Dispute	(0.1)	—	(0.1)	0.0
Other (including Gains / (Losses) on Investments)	(0.0)	0.0	(0.2)	0.0
Subtotal Other Items	$ (0.1)	$ (0.1)	$ (0.7)	$ (1.3)
Pension and OPEB Gain / (Loss)				
Pension and OPEB Remeasurement	$ (1.7)	$ 0.7	$ (2.1)	$ 0.7
Pension Settlements, Curtailments, and Separations Costs	(0.2)	0.0	(0.3)	(0.2)
Subtotal Pension and OPEB Gain / (Loss)	$ (1.8)	$ 0.7	$ (2.4)	$ 0.5
Total EBIT Special Items	$ (2.6)	$ 0.5	$ (5.1)	$ (1.9)

a. 2023 includes restructuring charges in North America and India

Ford Credit

2025 Ford Ranger PHEV

Ford Credit – A Strategic Asset



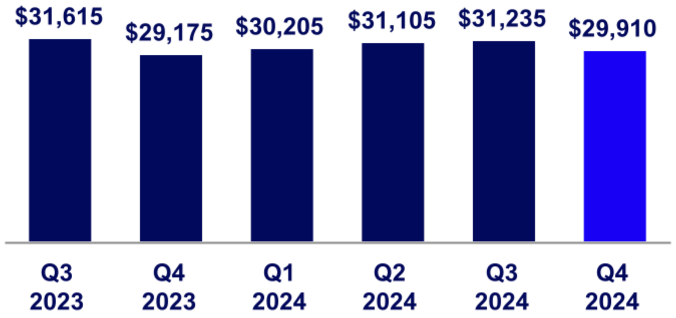
Over The Last 20 Years, Ford Credit Generated
$41 Billion In Earnings Before Taxes And $32 Billion In Distributions

Key Metrics

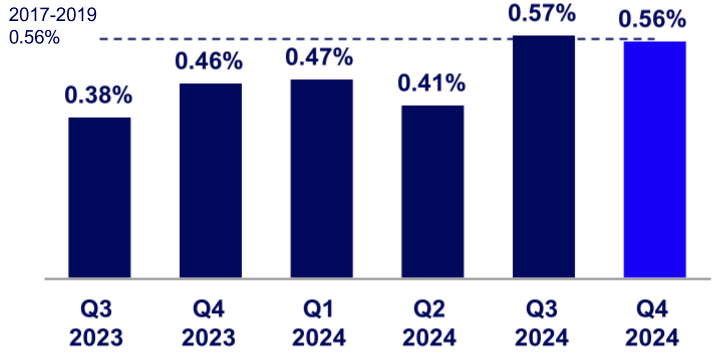
Best-in-class finance company

- FY EBT of $1.7B, up $0.3B:
  - \+ Financing margin improvement
  - \+ Higher volume and mix
  - – Higher operating lease depreciation
  - – Higher credit losses with U.S. Retail LTR Ratio approaching historical levels
- Expect auction values to decline modestly in 2025

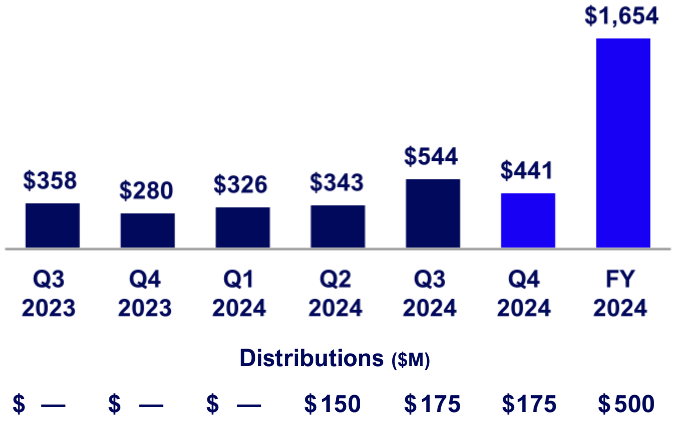
Auction Values* (Per Unit)



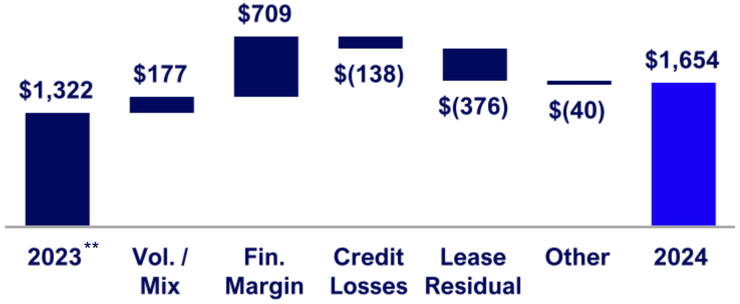
U.S. Retail Loss-to-Receivables ("LTR") Ratio (%)



EBT ($M)



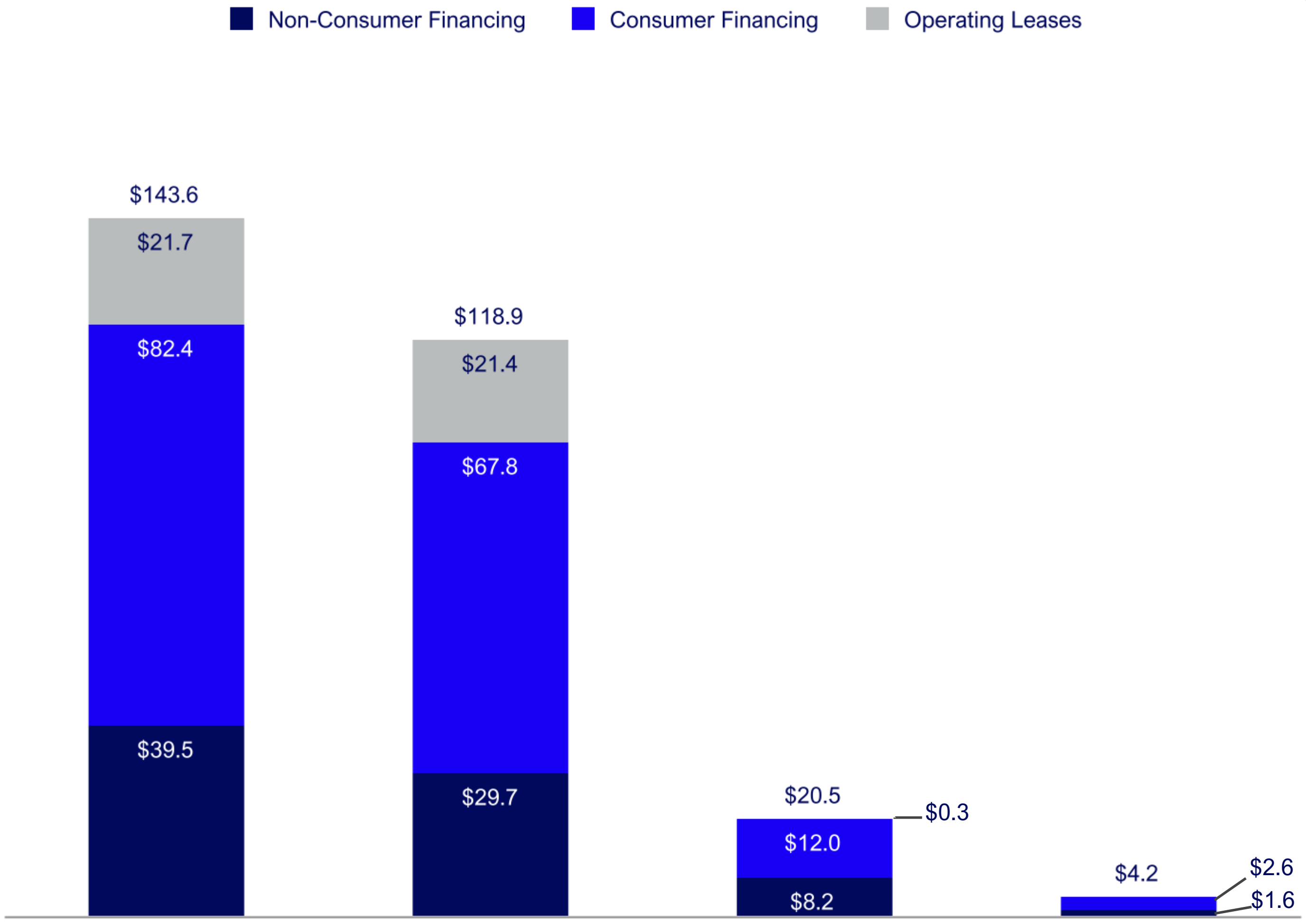
FY EBT YoY ($M)



* U.S. 36-month off-lease auction values at Q4 2024 mix
** Includes special item: $9M investment impairment in 2023

Q4 2024 Net Receivables Mix ($B)

- **Total Net Receivables increased $10.4B YoY and $1.4B sequentially**
- **Year over year, Consumer Financing increased $4.9B, Non-Consumer Financing increased $4.2B and Operating Leases increased $1.3B**
- **Operating lease portfolio was 15% of Total Net Receivables, flat YoY and sequentially**



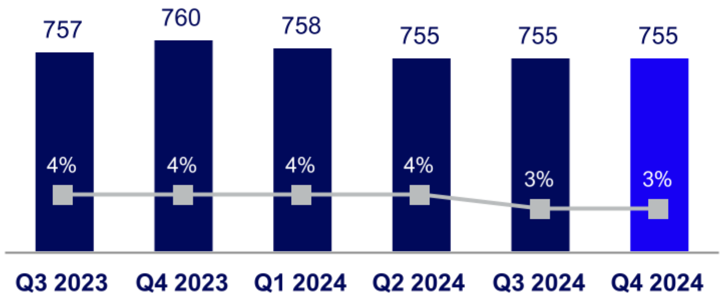
	Total	U.S. and Canada	Europe	All Other
H / (L) Q4 2023	$ 10.4	$ 11.2	$ 0.2	$ (1.0)
H / (L) Q3 2024	$ 1.4	$ 2.0	$ (0.4)	$ (0.2)

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 and vehicle mix**

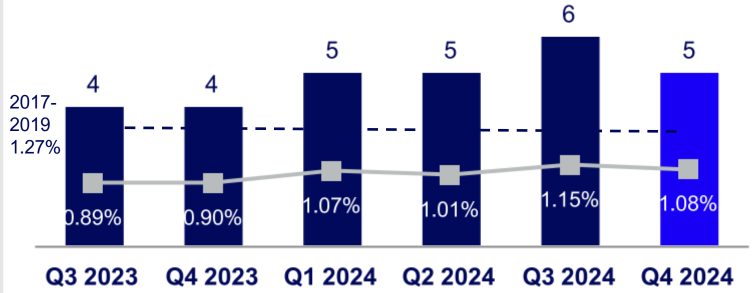
Retail & Lease FICO and Higher Risk Mix (%)

— Higher Risk Portfolio Mix (%)



Retail Repossessions (000) and Repossession Rate (%)

— Repossession Rate (%)

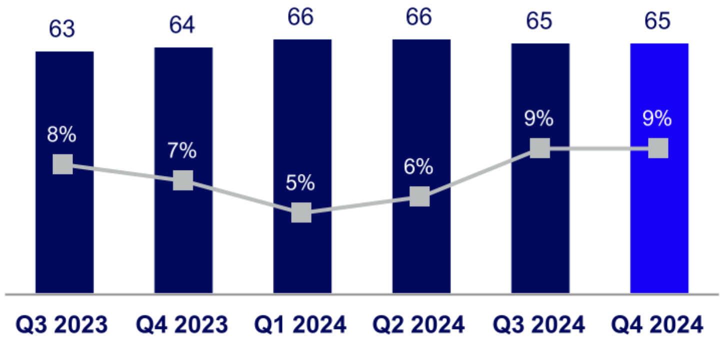


60+ Day Delinquencies*

Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
0.19 %	0.20 %	0.20 %	0.17 %	0.19 %	0.19 %

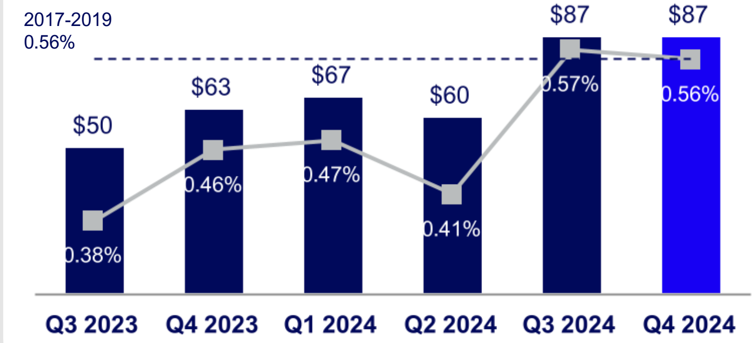
Retail Contract Terms (months)

— Retail ≥ 84 Months Placement Mix (%)



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

— LTR Ratio (%)



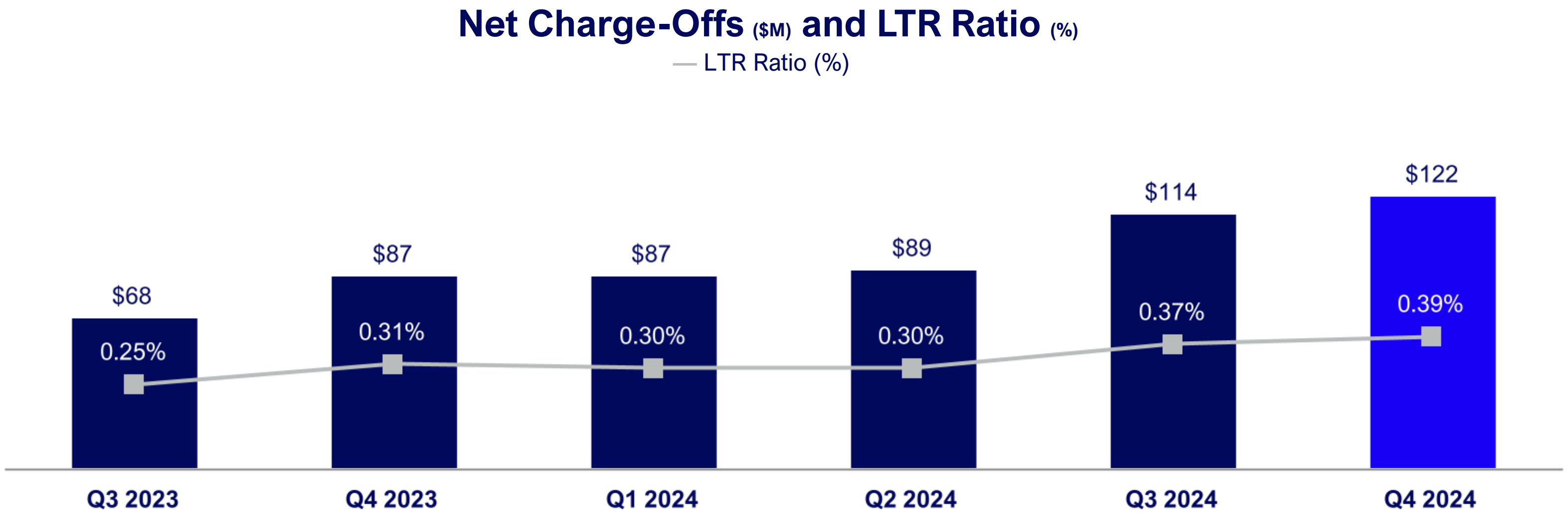
Severity (000)

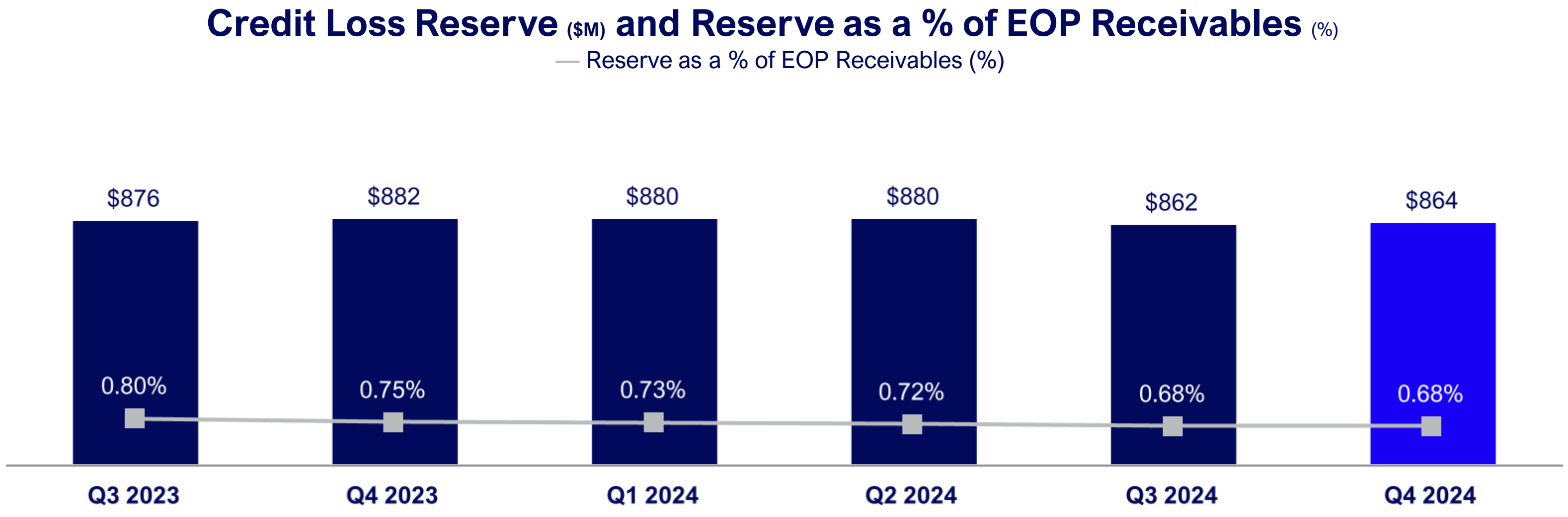
Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
$12.7	$14.6	$15.1	$15.6	$16.4	$17.2

* Excluding bankruptcies

Worldwide Credit Loss Metrics

- Worldwide credit loss metrics remain strong
- Credit Loss Reserve lower YoY, reflecting improvement in macroeconomic outlook

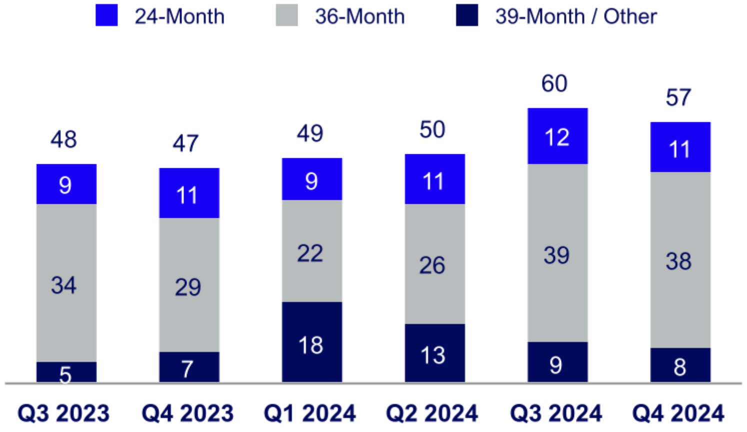




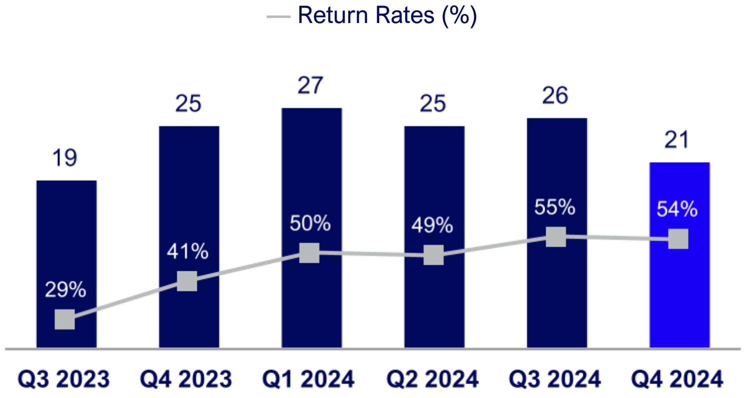
U.S. Lease Metrics

- **Aligned with expectations, lease return rates are higher than prior year**
- **Q4 auction values increased 3% YoY and decreased 4% sequentially**

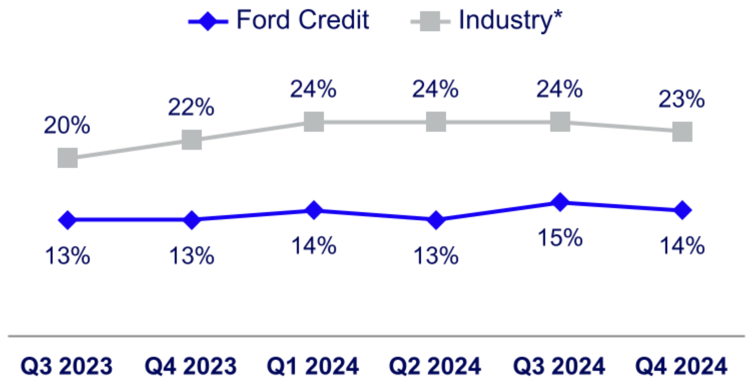
Lease Placement Volume (000)



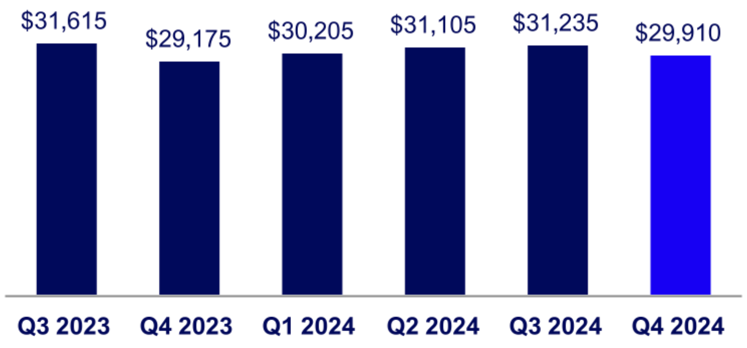
Lease Return Volume (000) and Return Rates (%)



Lease Share of Retail Sales (%)



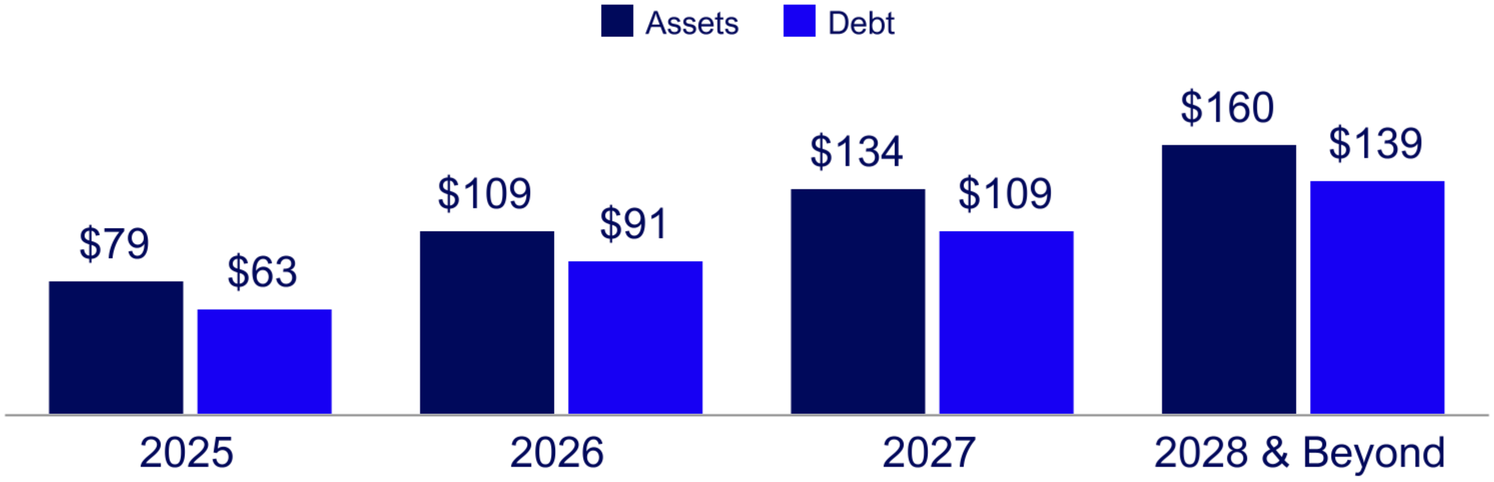
Auction Values** (Per Unit)



* Source: J.D. Power PIN
** U.S. 36-month off-lease auction values at Q4 2024 mix

Cumulative Maturities At December 31, 2024* ($B)

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



	2025	2026	2027	2028 & Beyond
Unsecured Long-Term Debt Maturities in Each Period	$13	$13	$11	$25

* 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 $25.2B**
- **Leverage is within the target range of 9:1 to 10:1**

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

Public Term Funding Plan ($B)

- **Completed $5B of public issuance YTD in 2025**
- **Liquidity and diverse funding sources provide flexibility**

	2023 Actual	2024 Actual	2025 Forecast*	Through Feb. 4
Unsecured	$ 14	$ 17	$ 11 - 14	$ 3
Securitizations**	14	16	13 - 16	2
Total	$ 28	$ 33	$ 24 - 30	$ 5

* As of February 4, 2025
** 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 and competitiveness;
- 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 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 can disrupt Ford's production of vehicles;
- 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, 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 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, vehicles, 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 production of electric vehicles, 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 could 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, or economic 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'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 could 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 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, 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 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, 2024, as updated by subsequent filings with the United States Securities and Exchange Commission.

Appendix

Ford Celebrates 75 Years Serving Law Enforcement

Vehicles Shown (L to R): 2025 Mach-E, 2025 F-150 Lightning, 2025 Explorer, 2025 F-150 and 2025 Expedition

Key Metrics

	EBIT ($B)						Revenue ($B)					
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Ford Blue	$ 1.7	$ 0.8	$ 0.9	$ 1.2	$ 1.6	$ 1.6	$ 25.6	$ 26.2	$ 21.8	$ 26.7	$ 26.2	$ 27.3
Ford Model e	(1.3)	(1.6)	(1.3)	(1.1)	(1.2)	(1.4)	1.8	1.6	0.1	1.1	1.2	1.4
Ford Pro	1.7	1.8	3.0	2.6	1.8	1.6	13.8	15.4	18.0	17.0	15.7	16.2
Ford Next	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Ford Credit*	0.4	0.3	0.3	0.3	0.5	0.4	2.6	2.7	2.9	3.0	3.1	3.3
Corporate Other	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Total Company (Adjusted)	$ 2.2	$ 1.1	$ 2.8	$ 2.8	$ 2.6	$ 2.1	$ 43.8	$ 46.0	$ 42.8	$ 47.8	$ 46.2	$ 48.2

	EBIT Margin (%)						Wholesales (000)					
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Ford Blue	6.7 %	3.1 %	4.2 %	4.4 %	6.2 %	5.8 %	736	758	626	741	721	774
Ford Model e	(75.6)	(98.2)	N/M	(99.5)	(104.4)	(98.1)	36	34	10	26	32	37
Ford Pro	12.0	11.8	16.7	15.1	11.6	10.0	314	361	409	375	342	378
Total Company	5.0 %	2.3 %	6.5 %	5.8 %	5.5 %	4.4 %	1,086	1,152	1,045	1,142	1,095	1,188
Memo: EV Wholesales							48	49	16	39	46	57

* Ford Credit EBT

Key Metrics

	EBIT ($B)						Revenue ($B)					
	Q4 2023	Q4 2024	2024 B / (W) 2023	2023 FY	2024 FY	2024 B / (W) 2023	Q4 2023	Q4 2024	2024 B / (W) 2023	2023 FY	2024 FY	2024 B / (W) 2023
Ford Blue	$ 0.8	$ 1.6	$ 0.8	$ 7.5	$ 5.3	$ (2.2)	$ 26.2	$ 27.3	$ 1.1	$ 101.9	$ 101.9	$ 0.0
Ford Model e	(1.6)	(1.4)	0.2	(4.7)	(5.1)	(0.4)	1.6	1.4	(0.2)	5.9	3.9	(2.0)
Ford Pro	1.8	1.6	(0.2)	7.2	9.0	1.8	15.4	16.2	0.9	58.1	66.9	8.8
Ford Next	(0.1)	(0.0)	0.0	(0.1)	(0.1)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Ford Credit*	0.3	0.4	0.2	1.3	1.7	0.3	2.7	3.3	0.5	10.3	12.3	2.0
Corporate Other	(0.2)	(0.1)	0.1	(0.8)	(0.6)	0.1	0.0	0.0	0.0	0.0	0.0	(0.0)
Total Company (Adjusted)	$ 1.1	$ 2.1	$ 1.1	$ 10.4	$ 10.2	$ (0.2)	$ 46.0	$ 48.2	$ 2.2	$ 176.2	$ 185.0	$ 8.8

	EBIT Margin (%)						Wholesale Units (000)					
	Q4 2023	Q4 2024	2024 B / (W) 2023	2023 FY	2024 FY	2024 B / (W) 2023	Q4 2023	Q4 2024	2024 B / (W) 2023	2023 FY	2024 FY	2024 B / (W) 2023
Ford Blue	3.1 %	5.8 %	2.7 ppts	7.3 %	5.2 %	(2.1) ppts	758	774	16	2,920	2,862	(58)
Ford Model e	(98.2)	(98.1)	0.1	(79.7)	(131.8)	(52.0)	34	37	3	116	105	(11)
Ford Pro	11.8	10.0	(1.7)	12.4	13.5	1.0	361	378	17	1,377	1,503	126
Total Company	2.3 %	4.4 %	2.1 ppts	5.9 %	5.5 %	(0.4) ppts	1,152	1,188	36	4,413	4,470	57
Memo: EV Wholesales							49	57	8	165	158	(8)

* Ford Credit EBT

Q4 Results ($M)

	Fourth Quarter 2023	Fourth Quarter 2024	Fourth Quarter 2024 B / (W) 2023	Full Year 2023	Full Year 2024	Full Year 2024 B / (W) 2023
Ford Blue	$ 813	$ 1,581	$ 768	$ 7,462	5,284	$ (2,178)
Ford Model e	(1,570)	(1,389)	181	(4,701)	(5,076)	(375)
Ford Pro	1,811	1,629	(182)	7,222	9,015	1,793
Ford Next	(51)	(18)	33	(138)	(50)	88
Ford Credit	280	441	161	1,331	1,654	323
Corporate Other	(230)	(106)	124	(760)	(619)	141
Adjusted EBIT	$ 1,053	$ 2,138	$ 1,085	$ 10,416	$ 10,208	$ (208)
Interest on Debt	(366)	(295)	71	(1,302)	(1,115)	187
Special Items (excl. tax)	(2,554)	471	3,025	(5,147)	(1,860)	3,287
Taxes	1,344	(483)	(1,827)	362	(1,339)	(1,701)
Less: Noncontrolling Interests	3	7	4	(18)	15	33
Net Income / (Loss) Attributable to Ford	$ (526)	$ 1,824	$ 2,350	$ 4,347	$ 5,879	$ 1,532
Company Adjusted Free Cash Flow ($B)	$ 2.0	$ 0.7	$ (1.2)	$ 6.8	$ 6.7	$ (0.1)
Revenue ($B)	46.0	48.2	2.2	176.2	185.0	8.8
Company Adjusted EBIT Margin (%)	2.3 %	4.4 %	2.1 ppts	5.9 %	5.5 %	(0.4) ppts
Net Income / (Loss) Margin (%)	(1.1)	3.8	4.9	2.5	3.2	0.7
Adjusted ROIC (Trailing Four Quarters) (%)	13.9	12.9	(1.0)			
Adjusted EPS	$ 0.29	$ 0.39	$ 0.10	$ 2.01	$ 1.84	$ (0.17)
EPS (GAAP)	(0.13)	0.45	0.58	1.08	1.46	0.38

Full Year 2024 Adjusted EBIT ($B)

	Ford Blue	Ford Model e	Ford Pro	Ford Next	Ford Credit	Corporate Other	Total Company
Full Year 2023	$ 7.5	$ (4.7)	$ 7.2	$ (0.1)	$ 1.3	$ (0.8)	$ 10.4
YoY Change:							
Volume / Mix	$ (1.1)	$ (0.1)	$ 3.3	$ —	$ —	$ —	$ 2.1
Net Pricing	0.7	(1.6)	0.9	—	—	—	0.1
Cost	(0.9)	1.4	(2.8)	—	—	0.1	(2.3)
Exchange	(1.2)	(0.1)	0.2	—	—	—	(1.1)
Other	0.3	0.0	0.1	0.1	0.3	0.0	0.9
Total Change	$ (2.2)	$ (0.4)	$ 1.8	$ 0.1	$ 0.3	$ 0.1	$ (0.2)
Full Year 2024	$ 5.3	$ (5.1)	$ 9.0	$ (0.1)	$ 1.7	$ (0.6)	$ 10.2

Quarterly Results ($M)

	2023					2024				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Ford Blue	$ 2,623	$ 2,308	$ 1,718	$ 813	$ 7,462	$ 905	$ 1,171	$ 1,627	$ 1,581	$ 5,284
Ford Model e	(722)	(1,080)	(1,329)	(1,570)	(4,701)	(1,320)	(1,143)	(1,224)	(1,389)	(5,076)
Ford Pro	1,366	2,391	1,654	1,811	7,222	3,008	2,564	1,814	1,629	9,015
Ford Next	(44)	(26)	(17)	(51)	(138)	(9)	(13)	(10)	(18)	(50)
Ford Credit	303	390	358	280	1,331	326	343	544	441	1,654
Corporate Other	(147)	(197)	(186)	(230)	(760)	(147)	(165)	(201)	(106)	(619)
Adjusted EBIT	$ 3,379	$ 3,786	$ 2,198	$ 1,053	$ 10,416	$ 2,763	$ 2,757	$ 2,550	$ 2,138	$ 10,208
Interest on Debt	(308)	(304)	(324)	(366)	(1,302)	(278)	(270)	(272)	(295)	(1,115)
Special Items (excl. tax)	(912)	(1,194)	(487)	(2,554)	(5,147)	(873)	(49)	(1,409)	471	(1,860)
Taxes	(496)	(272)	(214)	1,344	362	(278)	(605)	27	(483)	(1,339)
Less: Noncontrolling Interests	(94)	99	(26)	3	(18)	2	2	4	7	15
Net Income / (Loss) Attributable to Ford	$ 1,757	$ 1,917	$ 1,199	$ (526)	$ 4,347	$ 1,332	$ 1,831	$ 892	$ 1,824	$ 5,879
Company Adjusted Free Cash Flow ($B)	$ 0.7	$ 2.9	$ 1.2	$ 2.0	$ 6.8	$ (0.5)	$ 3.2	$ 3.2	$ 0.7	$ 6.7
Revenue ($B)	41.5	45.0	43.8	46.0	176.2	42.8	47.8	46.2	48.2	185.0
Company Adjusted EBIT Margin (%)	8.1 %	8.4 %	5.0 %	2.3 %	5.9 %	6.5 %	5.8 %	5.5 %	4.4 %	5.5 %
Net Income / (Loss) Margin (%)	4.2	4.3	2.7	(1.1)	2.5	3.1	3.8	1.9	3.8	3.2
Adjusted ROIC (Trailing Four Quarters) (%)	13.5	14.2	15.1	13.9	13.9	12.7	11.1	11.4	12.9	12.9
Adjusted EPS	$ 0.63	$ 0.72	$ 0.39	$ 0.29	$ 2.01	$ 0.49	$ 0.47	$ 0.49	$ 0.39	$ 1.84
EPS (GAAP)	0.44	0.47	0.30	(0.13)	1.08	0.33	0.46	0.22	0.45	1.46

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

	Fourth Quarter 2023	Fourth Quarter 2024	Full Year 2023	Full Year 2024
Net Income / (Loss) Attributable to Ford (GAAP)	$ (526)	$ 1,824	$ 4,347	$ 5,879
Income / (Loss) Attributable to Noncontrolling Interests	3	7	(18)	15
Net Income / (Loss)	$ (523)	$ 1,831	$ 4,329	$ 5,894
Less: (Provision For) / Benefit From Income Taxes	1,344	(483)	362	(1,339)
Income / (Loss) Before Income Taxes	$ (1,867)	$ 2,314	$ 3,967	$ 7,233
Less: Special Items Pre-Tax	(2,554)	471	(5,147)	(1,860)
Income / (Loss) Before Special Items Pre-Tax	$ 687	$ 1,843	$ 9,114	$ 9,093
Less: Interest on Debt	(366)	(295)	(1,302)	(1,115)
Adjusted EBIT (Non-GAAP)	$ 1,053	$ 2,138	$ 10,416	$ 10,208
Memo:				
Revenue ($B)	$ 46.0	$ 48.2	$ 176.2	$ 185.0
Net Income / (Loss) Margin (GAAP) (%)	(1.1)%	3.8 %	2.5 %	3.2 %
Adjusted EBIT Margin (%) (Non-GAAP)	2.3 %	4.4 %	5.9 %	5.5 %

Net Cash Provided By / (Used In) Operating Activities Reconciliation To Company Adj. FCF ($M)

	2023				2024				Full Year	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
Net Cash Provided By / (Used In) Operating Activities (GAAP)	$ 2,800	$ 5,035	$ 4,591	$ 2,492	$ 1,385	$ 5,508	$ 5,502	$ 3,028	$14,918	$15,423
Less: Items Not Included in Company Adjusted Free Cash Flows										
Ford Credit Operating Cash Flows	626	581	1,800	(1,827)	1,181	685	1,296	438	1,180	3,600
Funded Pension Contributions	(125)	(109)	(190)	(168)	(550)	(83)	(334)	(106)	(592)	(1,073)
Restructuring (Including Separations) (a)	(81)	(118)	(297)	(529)	(176)	(289)	(226)	(108)	(1,025)	(799)
Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement	(5)	–	–	174	(33)	–	–	18	169	(15)
Other, Net	(140)	(73)	(151)	604 (b)	(608) (c)	4	14	(287)	240	(877)
Add: Items Included in Company Adjusted Free Cash Flows										
Company Excluding Ford Credit Capital Spending	(1,760)	(1,927)	(2,191)	(2,274)	(2,073)	(2,078)	(1,970)	(2,469)	(8,152)	(8,590)
Ford Credit Distributions	–	–	–	–	–	150	175	175	–	500
Settlement of Derivatives	(72)	92	(13)	–	23	(26)	230	(52)	7	175
Company Adjusted Free Cash Flow (Non-GAAP)	$ 693	$ 2,919	$ 1,225	$ 1,964	$ (479)	$ 3,237	$ 3,187	$ 727	$ 6,801	$ 6,672

a. Restructuring excludes cash flows reported in investing activities
b. Includes timing differences with a joint venture and currency impacts
c. Includes $(365)M settlement of Transit Connect matter

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

	Fourth Quarter 2023	Fourth Quarter 2024	Full Year 2023	Full Year 2024
Diluted After-Tax Results ($M)				
Diluted After-Tax Results (GAAP)	$ (526)	$ 1,824	$ 4,347	$ 5,879
Less: Impact of Pre-Tax and Tax Special Items (a)	(1,688)	261	(3,786)	(1,537)
Adjusted Net Income / (Loss) – Diluted (Non-GAAP)	$ 1,162	$ 1,563	$ 8,133	$ 7,416
Basic and Diluted Shares (M)				
Basic Shares (Average Shares Outstanding)	3,998	3,970	3,998	3,978
Net Dilutive Options, Unvested Restricted Stock Units, Unvested Restricted Stock Shares, and Convertible Debt	47	50	43	43
Diluted Shares	4,045	4,020	4,041	4,021
Earnings / (Loss) Per Share – Diluted (GAAP) (b)	$ (0.13)	$ 0.45	$ 1.08	$ 1.46
Less: Net Impact of Adjustments	(0.42)	0.06	(0.93)	(0.38)
Adjusted Earnings Per Share – Diluted (Non-GAAP)	$ 0.29	$ 0.39	$ 2.01	$ 1.84

a. Includes adjustment for noncontrolling interest in 2023
b. For the fourth quarter of 2023, there were 47M shares 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

	2024 Q4	2024 Full Year	Memo: Full Year 2023
Pre-Tax Results ($M)			
Income / (Loss) Before Income Taxes (GAAP)	$ 2,314	$ 7,233	$ 3,967
Less: Impact of Special Items	471	(1,860)	(5,147)
Adjusted Earnings Before Taxes (Non-GAAP)	$ 1,843	$ 9,093	$ 9,114
Taxes ($M)			
(Provision For) / Benefit From Income Taxes (GAAP) (a)	$ (483)	$ (1,339)	$ 362
Less: Impact of Special Items (b)	(210)	323	1,273
Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)	$ (273)	$ (1,662)	$ (911)
Tax Rate (%)			
Effective Tax Rate (GAAP) (a)	20.9 %	18.5 %	(9.1)%
Adjusted Effective Tax Rate (Non-GAAP)	14.8 %	18.3 %	10.0 %

a. 2023 reflects benefits from U.S. research tax credits and legal entity restructuring within our leasing operations and China
b. 2023 reflects benefits from China legal entity restructuring

Adjusted ROIC ($B)

	Four Quarters Ending Q4 2023	Four Quarters Ending Q4 2024
Adjusted Net Operating Profit / (Loss) After Cash Tax		
Net Income / (Loss) Attributable to Ford	$ 4.3	$ 5.9
Add: Noncontrolling Interest	(0.0)	0.0
Less: Income Tax	0.4	(1.3)
Add: Cash Tax	(1.0)	(1.2)
Less: Interest on Debt	(1.3)	(1.1)
Less: Total Pension / OPEB Income / (Cost)	(3.1)	(0.1)
Add: Pension / OPEB Service Costs	(0.6)	(0.6)
Net Operating Profit / (Loss) After Cash Tax	$ 6.7	$ 6.7
Less: Special Items (excl. Pension / OPEB) Pre-Tax	(2.7)	(2.3)
Adj. Net Operating Profit / (Loss) After Cash Tax	$ 9.5	$ 9.1
Invested Capital		
Equity	$ 42.8	$ 44.9
Debt (excl. Ford Credit)	19.9	20.7
Net Pension and OPEB Liability	7.0	5.0
Invested Capital (End of Period)	$ 69.8	$ 70.5
Average Invested Capital	$ 68.1	$ 70.1
ROIC (a)	9.9 %	9.6 %
Adjusted ROIC (Non-GAAP) (b)	13.9 %	12.9 %

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 2024

North America	Ford Blue	Ford Model e	Ford Pro
Core Pro Vehicles			
Super Duty	—	—	100%
Transit Family (ICE and EV)	—	—	100%
E-Series	—	—	100%
F-650 / 750	—	—	100%
Stripped Chassis	—	—	100%
Non-Core Pro Vehicles			
F-150 (ICE and Hybrid)	>80%	—	<20%
F-150 Lightning	—	>80%	<20%
Ranger	>90%	—	<10%
Maverick	>80%	—	<20%
Expedition	>70%	—	<30%
Explorer	>70%	—	<30%
Edge	>60%	—	<40%
Escape	>80%	—	<20%
Territory	100%	—	—
Bronco	>99%	—	<1%
Bronco Sport	>90%	—	<10%
Mustang Mach-E	—	>95%	<5%
Mustang	>80%	—	<20%
Navigator	>95%	—	<5%
Aviator	>95%	—	<5%
Nautilus	>95%	—	<5%
Corsair	>95%	—	<5%

Europe	Ford Blue	Ford Model e	Ford Pro
Core Pro Vehicles			
Transit Family (ICE and EV)	—	—	100%
Ranger	—	—	100%
Non-Core Pro Vehicles			
F-150	100%	—	—
Kuga	100%	—	—
Puma (ICE)	>90%	—	<10%
Focus	100%	—	—
Galaxy	100%	—	—
Fiesta	100%	—	—
Explorer	100%	—	—
Bronco	100%	—	—
Mustang	100%	—	—
Mustang Mach-E	—	100%	—
Capri BEV	—	100%	—
Explorer BEV		100%	

Rest of World			
All Models	100%	—	—

Memo: Excludes Company Service Vehicles. The information provided above will not be disclosed on an ongoing basis

EBT By Segment* ($M)

	Q4		Full Year	
	2024	H / (L) 2023	2024	H / (L) 2023
United States and Canada	$ 438	$ 125	$ 1,460	$ 346
Europe	48	11	357	51
All Other	9	4	60	(15)
Total	$ 495	$ 140	$ 1,877	$ 382
Unallocated other	(54)	21	(223)	(50)
Earnings before taxes	$ 441	$ 161	$ 1,654	$ 332
(Provision for)/Benefit from Taxes	(167)	(446)	(398)	(400)
Net income	$ 274	$ (285)	$ 1,256	$ (68)
Distributions	$ 175	$ 175	$ 500	$ 500

* See Appendix for definition

Financing Share And Contract Placement Volume

	Q4 2024	Q4 2023	Full Year 2024	Full Year 2023
Share of Ford Sales*				
United States	46 %	55 %	53 %	51 %
Canada	83	74	72	71
U.K.	27	31	30	33
Germany	44	42	41	35
China	17	33	21	37
Wholesale Share				
United States	71 %	71 %	71 %	71 %
U.K.	100	100	100	100
Germany	88	87	89	88
China	65	69	69	70
Contract Placement Volume - New and Used (000)				
United States	208	219	878	826
Canada	40	34	151	123
U.K.	15	18	71	87
Germany	17	17	69	61
China	12	24	52	97

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

Financing Share And Contract Placement Volume

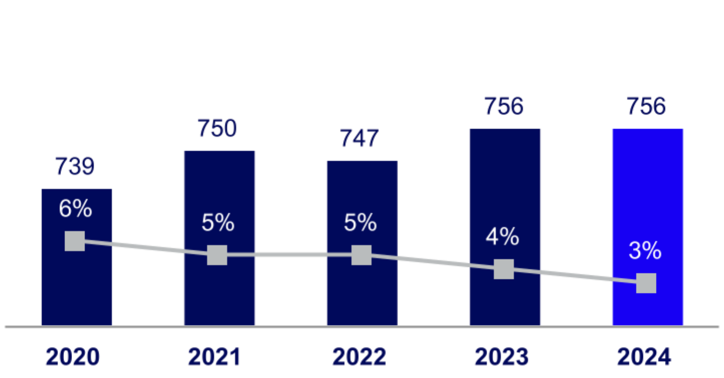
	2020	2021	2022	2023	2024
Share of Ford Sales*					
United States	56 %	48 %	41 %	51 %	53 %
Canada	74	70	73	71	72
U.K.	40	33	36	33	30
Germany	41	39	35	35	41
China	39	44	45	37	21
Wholesale Share					
United States	74 %	72 %	73 %	71 %	71 %
U.K.	100	100	100	100	100
Germany	92	91	92	88	89
China	62	66	67	70	69
Contract Placement Volume - New and Used (000)					
United States	954	749	664	826	878
Canada	137	131	138	123	151
U.K.	101	81	93	87	71
Germany	107	69	60	61	69
China	119	146	130	97	52

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

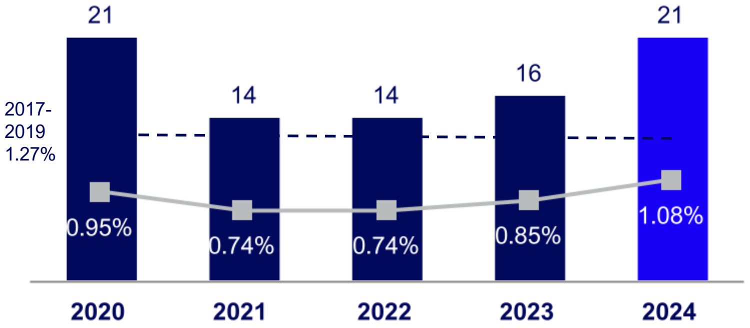
U.S. Origination Metrics And Credit Loss Drivers

- **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 (%)



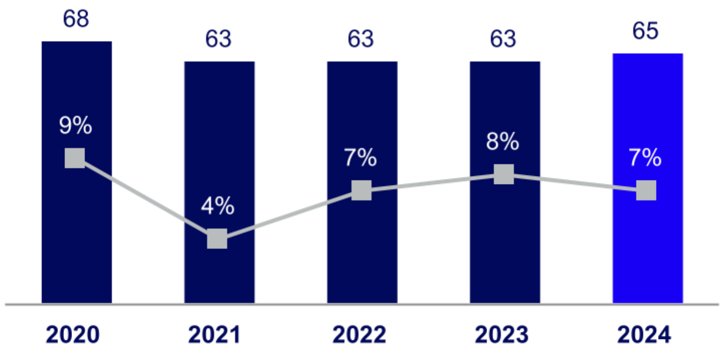
Retail Repossessions (000) **and Repossession Rate** (%)



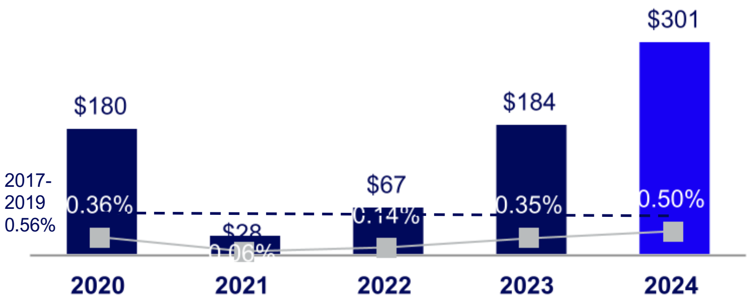
60+ Day Delinquencies*

2020	2021	2022	2023	2024
0.15 %	0.11 %	0.15 %	0.18 %	0.19 %

Retail Contract Terms (months)



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



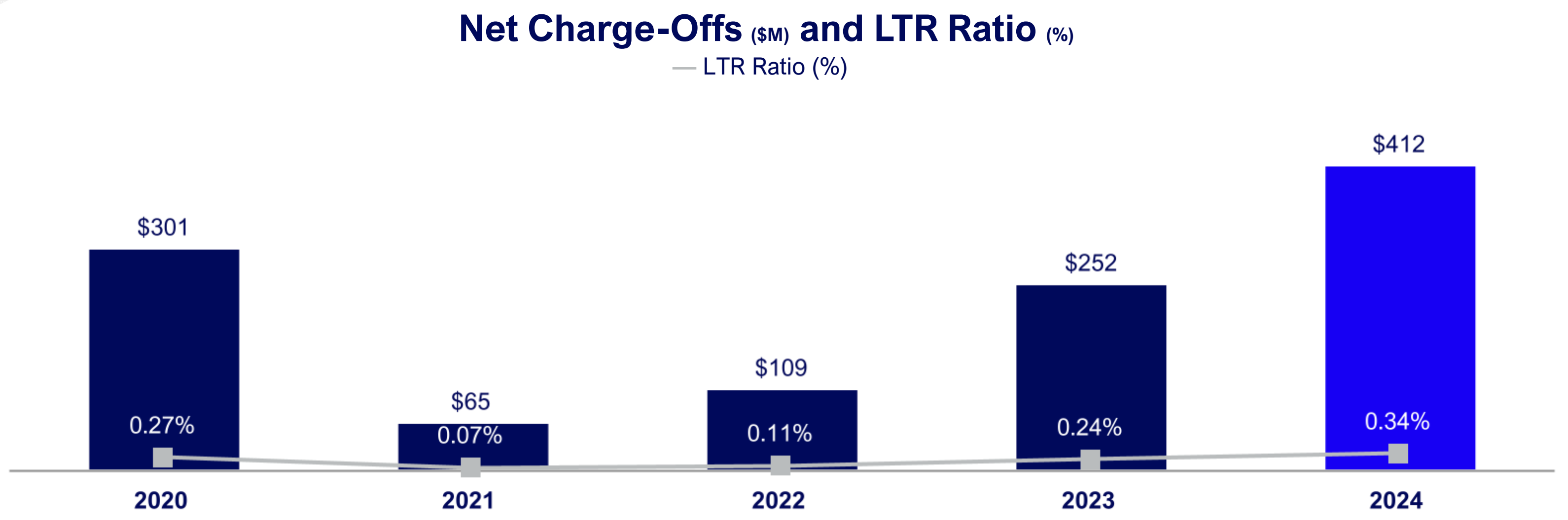
Severity (000)

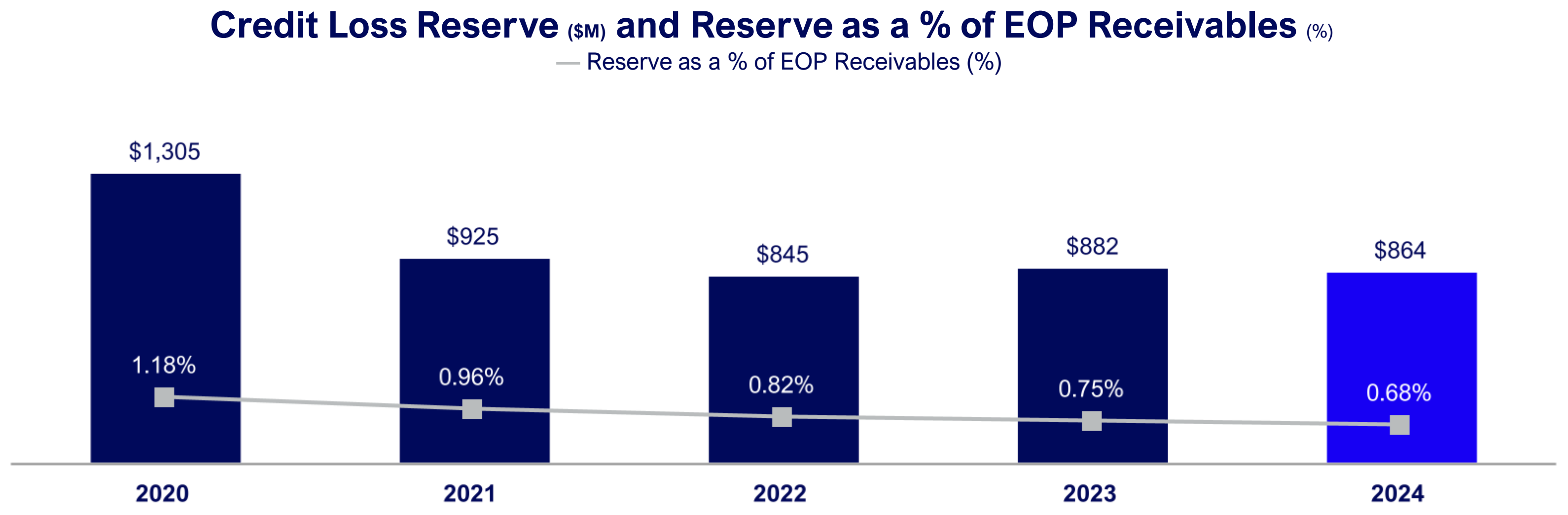
2020	2021	2022	2023	2024
$ 10.7	$ 8.5	$ 9.0	$ 12.2	$ 16.1

* Excluding bankruptcies

Worldwide Credit Loss Metrics

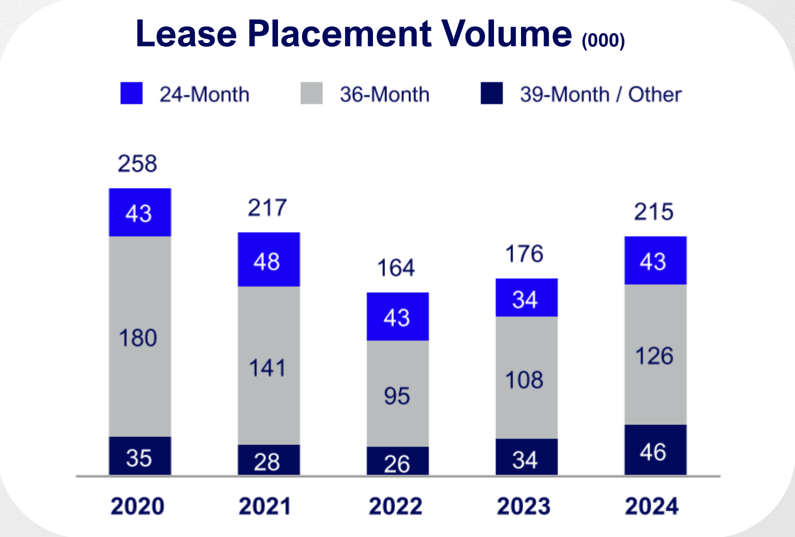
- **Worldwide credit loss metrics remain strong**
- **Credit Loss Reserve as a % of EOP Receivables decreased YoY, reflecting improvement in macroeconomic outlook**

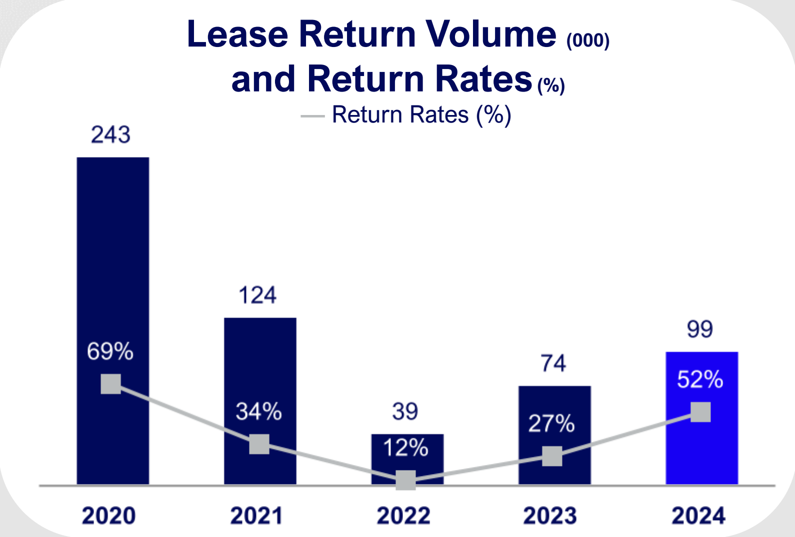


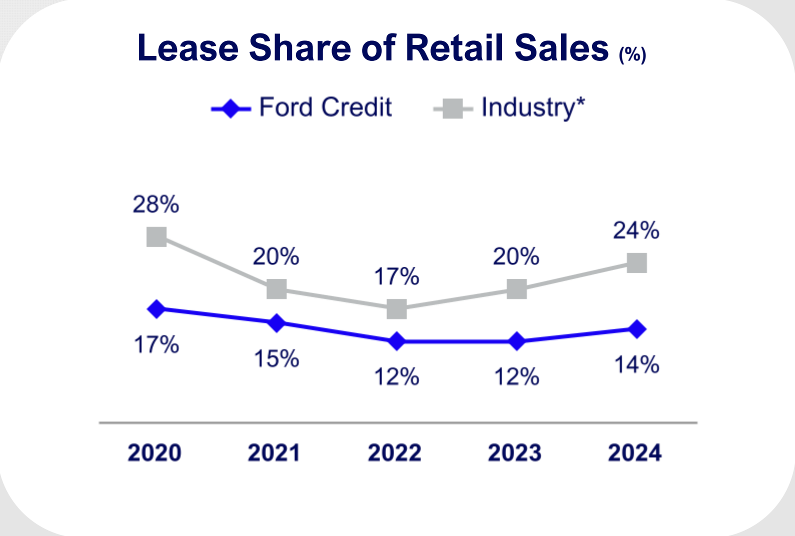


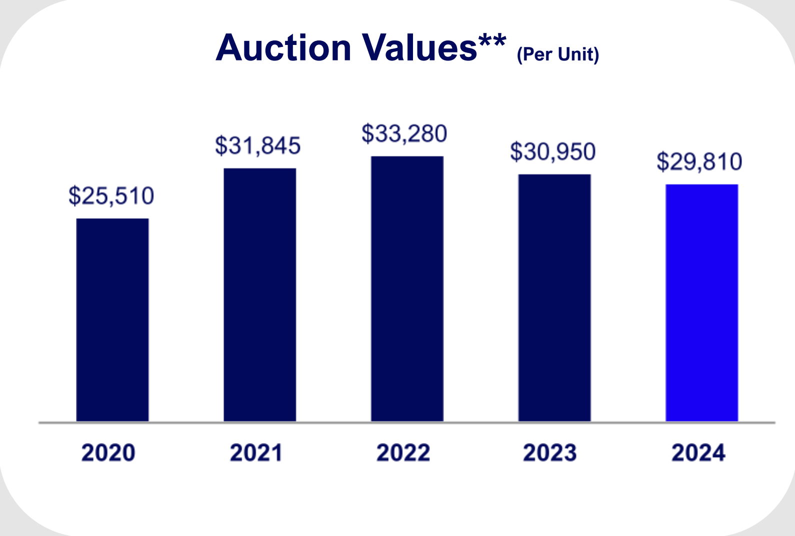
U.S. Lease Metrics

- **Aligned with expectations, lease return rates continue to increase from historical lows**
- **Average 2024 auction values decreased 4% YoY**









* Source: J.D. Power PIN
** U.S. 36-month off-lease auction values at 2024 FY mix

Liquidity Sources
($B)

- **$25.2B of net liquidity**
- **Reflects strong access to public and private funding markets**

	2022 Dec. 31	2023 Dec. 31	2024 Dec. 31
Liquidity Sources			
Cash	$ 11.3	$ 10.9	$ 9.3
Committed asset-backed facilities	37.4	42.9	42.9
Other unsecured credit facilities	2.3	2.4	1.7
Total liquidity sources	$ 51.0	$ 56.2	$ 53.9
Utilization of Liquidity			
Securitization & restricted cash	$ (2.9)	$ (2.8)	$ (3.1)
Committed asset-backed facilities	(26.6)	(27.5)	(25.6)
Other unsecured credit facilities	(0.8)	(0.4)	(0.5)
Total utilization of liquidity	$ (30.3)	$ (30.7)	$ (29.2)
Available liquidity	$ 20.7	$ 25.5	$ 24.7
Other adjustments	0.4	0.2	0.5
Net liquidity available for use	$ 21.1	$ 25.7	$ 25.2

Non-GAAP Financial Measures That Supplement GAAP Measures

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

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

Non-GAAP Financial Measures That Supplement GAAP Measures

+ Company Adjusted Free Cash Flow (FCF) (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities) – Measure of Company's operating cash flow excluding Ford Credit's operating cash flows. The measure contains elements management considers operating activities, including Company excluding Ford Credit capital spending, Ford Credit distributions to its parent, and settlement of derivatives. The measure excludes cash outflows for funded pension contributions, restructuring actions, and other items that are considered operating cash flows under GAAP. This measure is useful to management and investors because it is consistent with management's assessment of the Company's operating cash flow performance. When we provide guidance for Company Adjusted FCF, we do not provide guidance for net cash provided by / (used in) operating activities because the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including cash flows related to the Company's exposures to foreign currency exchange rates and certain commodity prices (separate from any related hedges), Ford Credit's operating cash flows, and cash flows related to special items, including separation payments, each of which individually or in the aggregate could have a significant impact to our net cash provided by / (used in) our operating activities.
+ Adjusted ROIC – Calculated as the sum of adjusted net operating profit / (loss) after-cash tax from the last four quarters, divided by the average invested capital over the last four quarters. This calculation provides management and investors with useful information to evaluate the Company's after-cash tax operating return on its invested capital for the period presented. Adjusted net operating profit / (loss) after-cash tax measures operating results less special items, interest on debt (excl. Ford Credit Debt), and certain pension / OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excl. Ford Credit Debt), and net pension / OPEB liability.

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