



*Ford*

Refounded

**Ford Blue**

**Ford Model e**

**Ford Pro**

# 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” at the end of this presentation and “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

## 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

Supplemental recast data is unaudited and for informational purposes only. Calculated results may not sum due to rounding. All variances are year-over-year unless otherwise noted. Visit [ford.com](http://ford.com) for vehicle information.

# Ford Refounded



Ford **Blue**



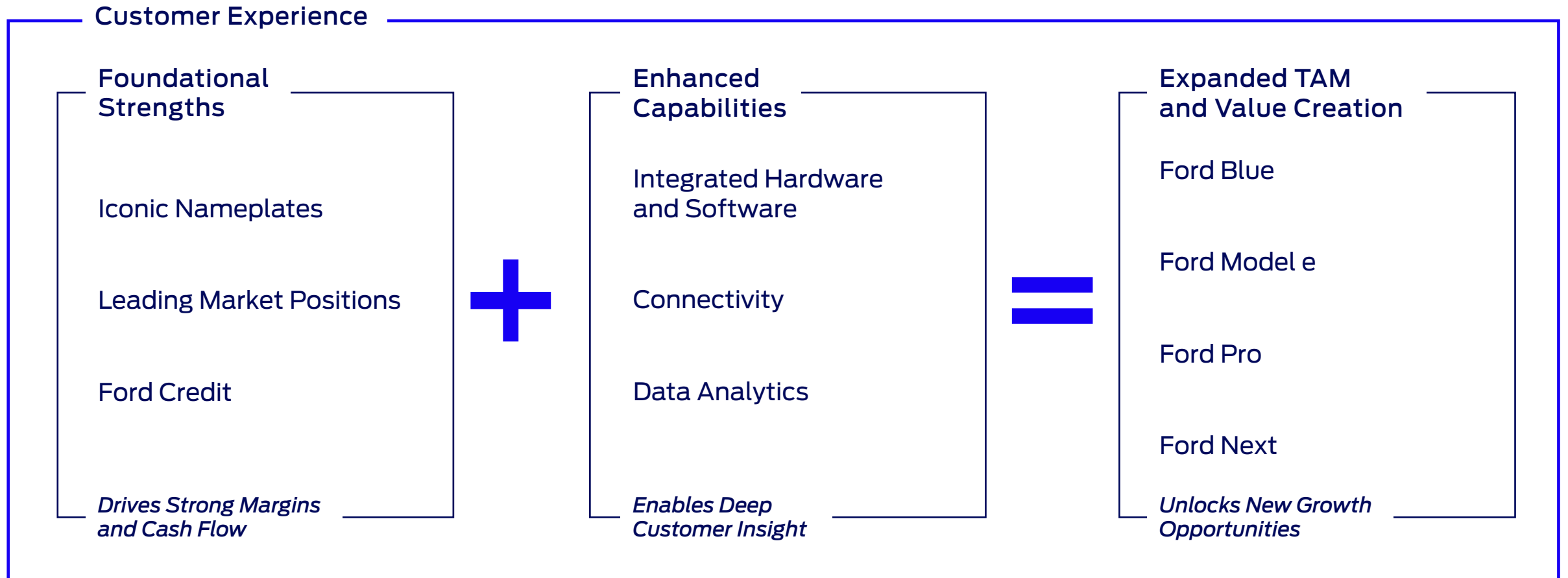
Ford **Model e**



Ford **Pro**

# Ford+ Investment Thesis

Disruptive Technology Allows Us to Leverage Foundational Strengths to Build New Capabilities Enriching Customer Experiences and Deepening Loyalty.



# What To Expect

▶ **March 23:**  
● **Teach In Event**

Operating and financial reporting of new business segments: Ford Blue, Ford Model e, Ford Pro.

▶ **May 2:**  
● **Q1 2023 Earnings**

First quarter reported with three new business segments.

▶ **May 22:**  
● **Capital Markets Day**

Full day immersive event in Dearborn, Michigan, with deep dives into the business plans and KPIs for each segment.



# The Auto Industry is Being Disrupted by...



Changing  
Customer  
Expectations



Connectivity  
and Software



Electrification



Driver Assist  
Technologies

# Total Company Results 2021 & 2022 (\$B)

	Disclosed			Recast for New Segments*	
	2021	2022		2021	2022
North America	\$ 7.4	\$ 9.2	Ford Blue	\$ 3.3	\$ 6.8
South America	(0.1)	0.4	Ford Model e	(0.9)	(2.1)
Europe	(0.2)	0.0	Ford Pro	2.7	3.2
China	(0.3)	(0.6)			
IMG	0.6	0.6			
Automotive	\$ 7.4	\$ 9.7			
Mobility	(1.0)	(0.9)	Ford Next	(1.0)	(0.9)
Ford Credit	4.7	2.7	Ford Credit	4.7	2.7
Corporate Other	(1.1)	(1.0)	Corporate Other	1.2	0.7
Adjusted EBIT	\$ 10.0	\$ 10.4	Adjusted EBIT	\$ 10.0	\$ 10.4

## Major Differences:

From one Auto segment defined by geography to three business segments defined by customer.

Corporate Other now reflects past service pension and OPEB activity, which was reported in Auto. This change explains the improvement in Corporate Other of \$2.3B in 2021 and \$1.7B in 2022.

\*Supplemental recast data is unaudited and for informational purposes only

# Model e EBIT Margin Walk to 8% Target By End of 2026

Examples of Levers

- Scale
  - + 2M units of production capacity by YE '26
  - + Optimized footprint
- Design & Engineering
  - + Energy efficiency
  - + Ultra-high simplicity
  - + Maximize commonality, reuse
- Battery
  - + Vertical integration incl. JVs
  - + Pack design
  - + Chemistry diversification
- Other
  - + New dealer standards
  - + Software & services
  - + IRA
  - + Raw materials
  - Competitive pricing



## Targeted Operating Metrics by End of 2026

**8%**

Model e  
EBIT Margin

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**10%**

Company Adjusted  
EBIT Margin

---

**2 Million**

Global EV Production  
Run Rate

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*Ford*

# Benefits of New Segmentation



## For **Customers**

- + Closer relationships, enhancing our ability to understand and address their needs
- + Extraordinary products that surprise and delight
- + Digital and physical experiences that deliver a positive impact on people's lives

## For **Investors**

- + Validate the discrete growth and profit trajectory of the segments
- + Transparency into where capital is allocated and the returns it delivers
- + New insight into growth opportunities for all three segments

## For **Ford**

- + Enhanced focus, agility and accountability
- + Value unlock through more disciplined capital allocation
- + Attract and retain top talent and offer exciting career opportunities
- + Sustainable, profitable growth

# The New Financial Reporting Structure

The Ford logo, consisting of the word "Ford" in a dark blue, stylized script font, is positioned in the bottom right corner of the slide. The background of the slide features a grid of light blue, oval-shaped patterns that are more densely packed on the right side.

# Guiding Principles For Segment Reporting



**Fairly represent the business of each segment.**

**Best fit with the responsibility and accountability of each segment leader.**

**Simplest approach to execute without detracting from fairness principle.**

## 5 Things You Need to Know

**1**

**Auto replaced by three business segments; regional reporting goes away**

**2**

**Revenue and cost by business segment**

**3**

**Segment ownership of assets**

**4**

**Intersegment revenue & markups**

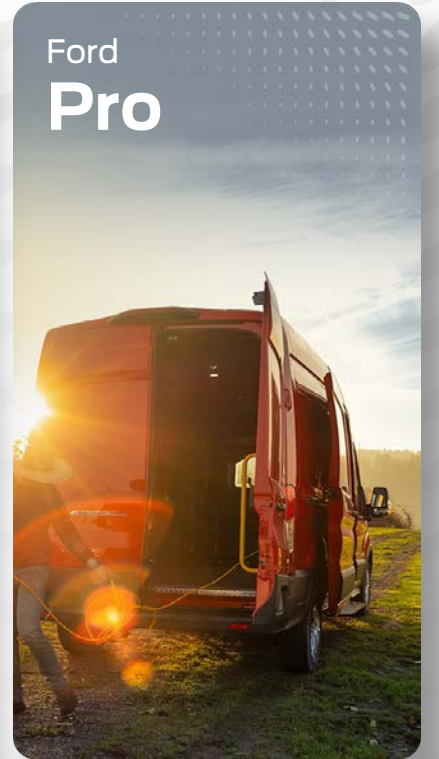
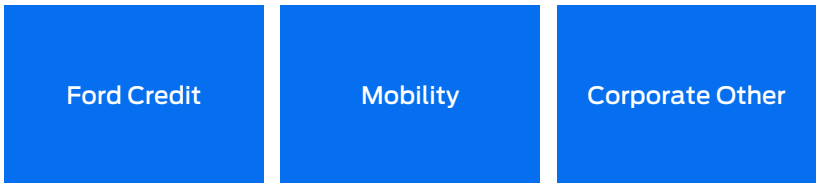
**5**

**Corporate Other now includes past service Pension & OPEB**

# 1

## Auto Replaced By Ford Blue, Ford Model e and Ford Pro

Prior



# 1

## Scope of Operations, Centers of Excellence

Ford  
**Blue**



**Global**

**Geographic Presence**

Ford  
**Model e**



**North America, Europe, China**

Ford  
**Pro**



**North America, Europe**

**Key Scope of Operations and Center of Excellence (COE)**

Design and manufacture ICE & hybrid vehicles  
+  
For retail customers  
+  
COE: Global-scale engineering, supply chain & manufacturing

Design & manufacture electric vehicles  
+  
For retail customers  
+  
COE: Fully networked electric architecture and embedded software for all our vehicles; EV-specific components & raw material sourcing

ICE, hybrid & electric vehicles for commercial, government and rental customers  
+  
COE: Full suite of software, services and solutions to improve productivity, enhance uptime and lower the total cost of ownership for businesses of all sizes

1

# Scope of Vehicles & Services

Ford  
**Blue**



**Global**

**Geographic Presence**

Ford  
**Model e**



**North America, Europe, China**

Ford  
**Pro**



**North America, Europe**

**New Vehicle Sales**

ICE and hybrid vehicles for retail customers, incl. F-150, Mustang, Bronco, Lincoln Navigator, etc.  
+  
All vehicles sold outside of North America, Europe and China

Electric vehicles for retail customers, incl. F-150 Lightning, Mustang Mach-E, future Lincoln EVs

Vehicles for commercial, government and rental customers in North America  
+  
All “Core” Pro vehicles, including Super Duty, Transit Family

**Repairs, Parts & Maintenance**

ICE and hybrid retail channel focused

EV retail channel focused

ICE, hybrid and EV commercial + Core Pro vehicles

**Digital Services & Subscriptions**

e.g. Connected Navigation, FordPass, Command and Control, Blue Cruise

**+** Commercial solutions such as Ford Telematics, VIIZR, Ford Pro Charging

## 2

## Revenue and Cost by Business Segment

## Methodology

## Examples

## VIN-specific

Elements of the income statement specific to a particular vehicle or 'Vehicle Identification Number' (VIN).

- + Revenue from a vehicle sale
- + Production bill of material
- + Warranty expense
- + Revenue associated with digital services and subscriptions (e.g. BlueCruise)

## Product Line

Specific to a particular production facility, includes labor, overhead, D&A expense; or engineering related to a specific product line. Costs shared based on production volume and time required to build the unit.

- + Mustang Mach-E produced in Cuautitlán will incur plant, labor and overhead costs; these will be reported in either Model e (for retail customers) or Ford Pro (for fleet customers) based on production volume
- + Engineering and development cost for a specific product line will be shared based on the volume that each segment sells

## Shared Costs

General costs shared based on segment vehicle volume.

- + SG&A, which is broken up as:
  - Administrative costs – general costs
  - Selling, advertising and sales promotion – including a mix of specific and shared costs
- + Indirect engineering on common software development for our connected vehicles, cross product line engineering, data consumption and depreciation

# 3

## Segment Ownership of Assets



Ford  
**Blue**

ICE / hybrid and EV co-mingled



Ford  
**Model e**

EV dedicated



Ford  
**Pro**

None

Manufacturing Assets

Non-Manufacturing Asset Examples

Joint Venture Examples

Product development centers

Advanced research centers, capitalized connected software, Ford Ion Park

Electriphi, VIIZR

China Joint Ventures

BlueOval SK

Ford Otosan

## 4

## Intersegment Revenue &amp; Markup

**Intersegment revenue** reflects vehicles produced in one segment and sold by another. It includes material cost, labor and overhead, including D&A, inbound freight and a markup.

The **markup** is set to deliver a competitive contract manufacturing and distribution return to the producing segment.


$$\text{Intersegment Revenue} = \text{Material Cost} + \text{Labor \& Overhead} + \text{Inbound Freight} + \text{Markup}$$

5

## Corporate Other

### What's Included:

Corporate Expenses

+

Pension & OPEB Past Service Income  
and Adjustments  
*(New)*

# SEC Documents

# 10-K Table: Segment Footnote

## NOTE XX SEGMENT INFORMATION

Key financial information for the years ended or at December 31 was as follows (in millions):

	Ford Blue	Ford Model e	Ford Pro	Ford Next	Ford Credit	Corporate Other	Interest on Debt	Special Items	Eliminations/ Adjustments	Total
<b>2023</b>										
External Revenues										
Intersegment Revenues										
Total Revenues										
Income/(Loss) before income taxes										
Depreciation and tooling amortization *										
Interest expense *										
Investment-related interest income *										
Equity in net income/(loss) of affiliated companies										
Cash outflow for capital spending *										
Total assets										

\* Not disclosed in quarterly 10-Q Segment Footnote

Intersegment revenues only reflect finished vehicle transactions between Blue, Model e, Pro where there is an intersegment markup; it does not reflect any other intersegment transactions

D&A is allocated on the basis of production volume and reported in the segment that reports the external vehicle sale, which is not necessarily the segment where the asset is reported

Ford Blue includes spending attributable to EV at shared manufacturing plants; amount will be disclosed in a note to the table, along with total spending attributable to EV

Blue, Model e, and Pro replace Automotive

Past service pension and OPEB now reported in Corporate Other

Add elimination of intersegment revenues from finished vehicle sales between Blue, Model e, Pro

# 10-K Table: Wholesales

The following presents prior periods on a comparable basis to what we expect to disclose going forward

## Item 1. Business (Continued)

### Wholesales

Wholesales consist primarily of vehicles sold to dealerships. For the majority of such sales, we recognize revenue when we ship the vehicles to our dealerships from our manufacturing facilities. See Item 7 for additional discussion of revenue recognition practices. Wholesales in certain key markets during the past three years were as follows:

Six key markets;  
includes all markets  
with annual volume  
of 100,000 or more  
in 2022

	Wholesales (a)		
	(in thousands of units)		
	2020	2021	2022
United States	1,826	1,716	2,012
China (b)	617	649	495
United Kingdom	208	227	263
Canada	210	233	258
Germany	211	152	182
Italy (c)	107	93	107
Other Markets	1,008	872	914
Total Company	4,187	3,942	4,231

- (a) Wholesale unit volumes include sales of medium and heavy trucks. Wholesale unit volumes also 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, local brand units produced by our unconsolidated Chinese joint venture Jiangling Motors Corporation, Ltd. ("JMC") that are sold to dealerships or others, and from the second quarter of 2021, Ford badged vehicles produced in Taiwan by Lio Ho Group. 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.
- (b) China includes Taiwan.
- (c) Not previously presented.

# 10-K Table: Sales, Industry Volume, and Market Share

The following presents prior periods on a comparable basis to what we expect to disclose going forward

## Item 1. Business (Continued)

### Sales, Industry Volume, and Market Share

Sales, industry volume, and market share in certain key markets during the past three years were as follows:

	Sales (a) (in millions of units)			Industry Volume (b) (in millions of units)			Market Share (c) (as a percentage)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
United States	2.0	1.9	1.9	14.9	15.4	14.2	13.7 %	12.4 %	13.1 %
China (d)	0.6	0.6	0.5	25.2	26.3	23.9	2.4	2.4	2.1
United Kingdom	0.2	0.2	0.2	1.9	2.0	1.9	12.9	11.8	12.1
Canada	0.2	0.2	0.2	1.6	1.7	1.6	15.1	14.3	15.2
Germany	0.2	0.2	0.2	3.3	3.0	3.0	7.4	5.7	5.7
Italy (e)	0.1	0.1	0.1	1.5	1.7	1.5	7.1	6.2	6.4

Same six key markets

- (a) Represents primarily sales by dealers, sales to the government, and leases to Ford management, and is based, in part, on estimated vehicle registrations; includes medium and heavy trucks.
- (b) Industry volume is an internal estimate based on publicly available data collected from various government, private, and public sources around the globe; includes medium and heavy trucks.
- (c) Market share represents reported sales of our brands as a percent of total industry volume in the relevant market
- (d) China includes Taiwan; China market share includes Ford brand and JMC brand vehicles produced and sold by our unconsolidated affiliates.
- (e) Not previously presented.

# Recap

- ▶ This reporting change is rooted in accountability, transparency and fairly representing the performance of each business.
- ▶ Videos, toolkit and data tables posted to our IR website with additional information.
- ▶ Reach out to IR if you need help or have questions.



*Ford*

# 2022 Company Results & 2023 Outlook

	EBIT (\$B)	
	2022*	2023
Ford Blue	\$ 6.8	\$ ~ 7
Ford Model e	(2.1)	~ (3)
Ford Pro	3.2	~ 6
Ford Next	(0.9)	~ (0.3)
Ford Credit	2.7	~ 1.3
Corporate Other	0.7	~ (1)
Adjusted EBIT	\$ 10.4	\$ 9-11

\*Supplemental recast data is unaudited and for informational purposes only





*Ford*

Refounded

**Ford Blue**

**Ford Model e**

**Ford Pro**

# 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 specifications, and a shortage of or inability to acquire key components, such as semiconductors, 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 necessary for the production of electric vehicles, Ford has entered into, and expects to continue to enter into, multi-year commitments to raw material suppliers that subject Ford to risks associated with lower future demand for such materials 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 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, restructurings, or new business strategies;
- Operational systems, security systems, vehicles, and services could be affected by cyber 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, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, 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 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, Ford’s results 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, 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;
- 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, 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

# Appendix

## FY 2022 Adjusted EBIT (\$B)

	Ford Blue	Ford Model e	Ford Pro	Ford Next	Ford Credit	Corporate Other	Total Company
FY 2021	\$ 3.3	\$ (0.9)	\$ 2.7	\$ (1.0)	\$ 4.7	\$ 1.2	\$ 10.0
Margin*	4.1%	(28.8)%	6.2%				7.3%
YoY Change:							
Volume / Mix	3.3	(0.0)	1.0				4.3
Net Pricing	6.2	0.5	4.3				10.9
Cost	(5.3)	(1.6)	(4.5)	(0.1)		(0.5)	(12.0)
Exchange	(0.2)	(0.1)	(0.2)	0.0		(0.0)	(0.5)
JVs / Other	<u>(0.4)</u>	<u>(0.0)</u>	<u>(0.0)</u>	<u>0.2</u>	<u>(2.1)</u>	<u>0.1</u>	<u>2.2</u>
<b>Total Change</b>	<b>\$ 3.5</b>	<b>\$ (1.2)</b>	<b>\$ 0.6</b>	<b>\$ 0.1</b>	<b>\$ (2.1)</b>	<b>\$ (0.5)</b>	<b>\$ 0.4</b>
FY 2022	\$ 6.8	\$ (2.1)	\$ 3.2	\$ (0.9)	\$ 2.7	\$ 0.7	\$ <u>10.4</u>
Margin*	7.2%	(40.6)%	6.6%				6.6%

Commodities	\$ (4.5)
Material/freight	(4.5)
Structural	(2.1)
Pension/OPEB	(0.5)
Warranty	(0.3)

\*Margin Footnote

EBIT Margin for Ford Blue, Ford Model e and Ford Pro calculated using external revenue

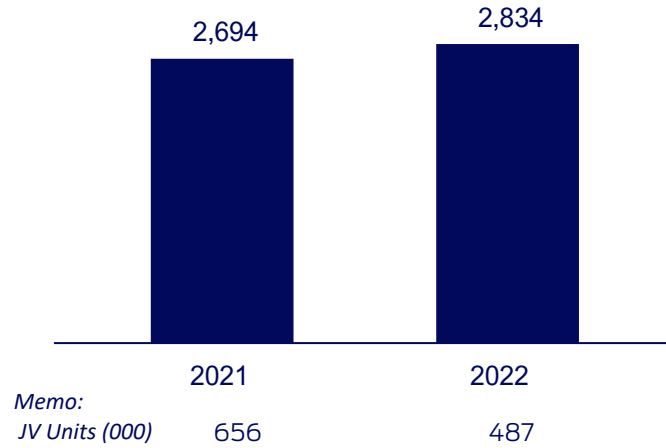
Adjusted EBIT Margin for Total Company

# Ford Blue

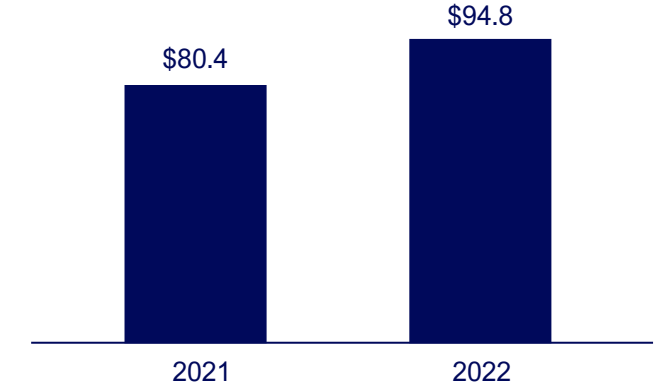
## Delivering the freshest and most-appealing ICE and hybrid lineup

- 2022 EBIT more than doubled as overall volume improved, primarily in North America and Europe
- Favorable pricing in 2022 due to higher top-line prices and lower variable marketing spend
- Cost increases in 2022 primarily reflecting material, including commodities, and freight

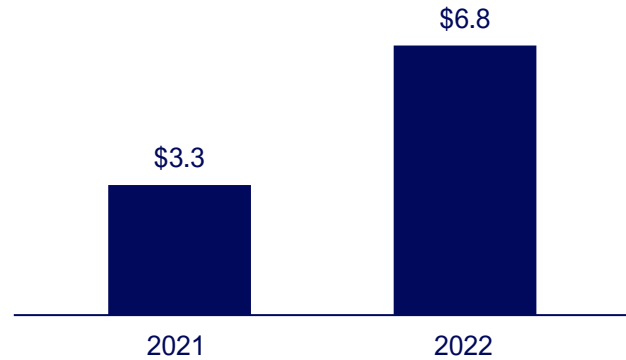
Wholesale Units Incl. JVs (000)\*



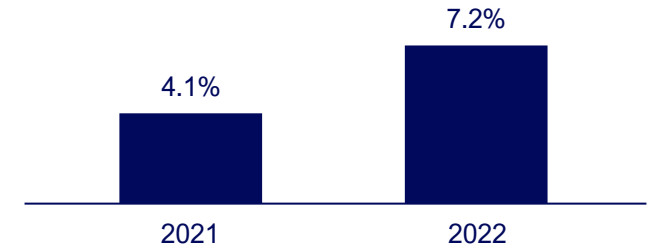
Revenue (\$B)\*



EBIT (\$B)



EBIT Margin (%)



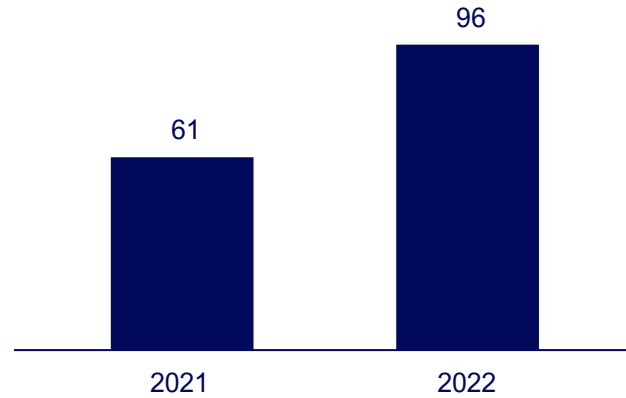
\* Wholesale units and external revenue exclude sales to Ford Model e and Ford Pro

# Ford Model e

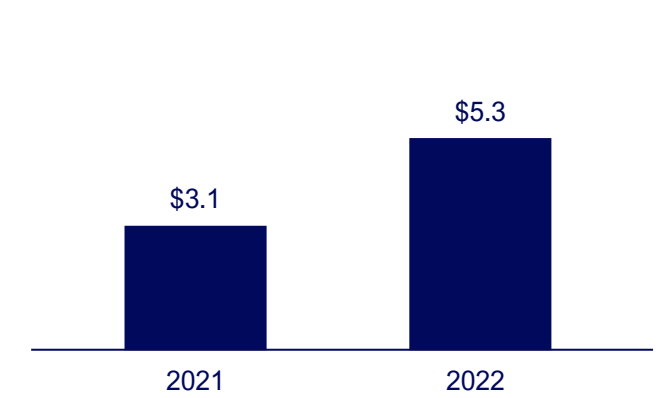
## Scaling EVs to meet demand

- #2 EV brand in the U.S. in 2022, with more than 60% of sales to customers new to Ford
- 2022 wholesales up 58% driven by F-150 Lightning launch, with customer deliveries starting in May
- EBIT loss grew in 2022, primarily reflecting an increase in EV investment and higher commodity costs
- On track to reach 600k global EV production run rate by end of 2023

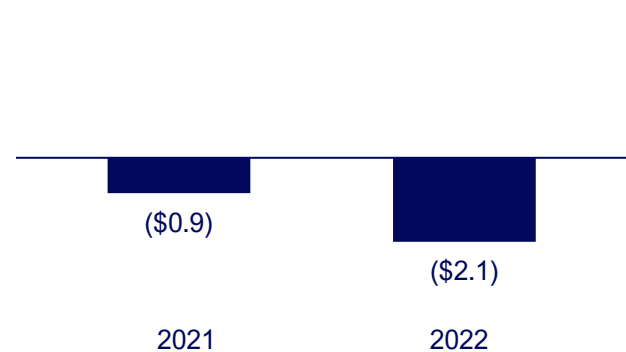
Wholesale Units Incl. JVs (000)\*



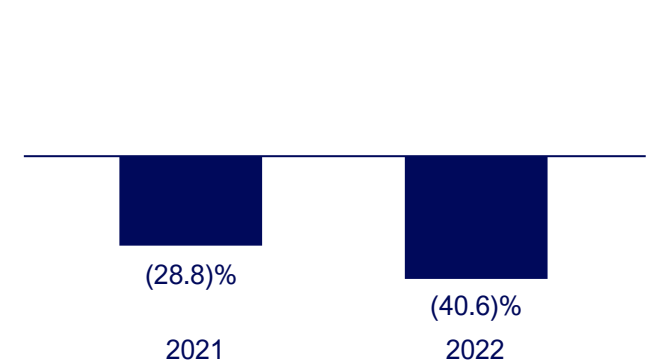
Revenue (\$B)\*



EBIT (\$B)



EBIT Margin (%)



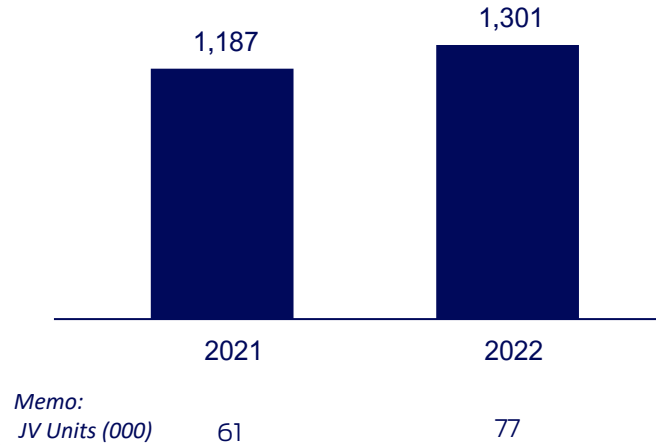
\* Wholesale units and external revenue exclude sales to Ford Pro and Ford Blue

# Ford Pro

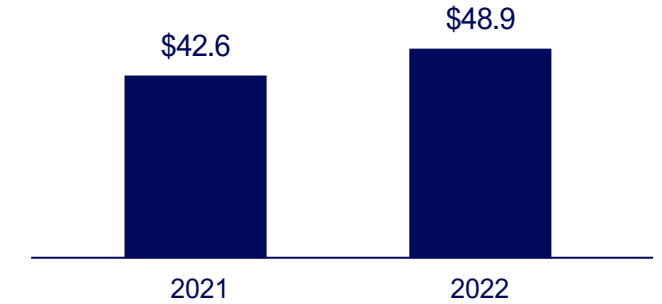
Capitalizing on strong demand for high-margin, fast-growing commercial products and services

- Commanding commercial vehicle leadership in North America; #1 commercial brand in Europe for 8 years in a row
- Volume, pricing and mix up in 2022 driven by demand for our work-ready ICE, hybrid and electric vehicles
- Costs grew in 2022, reflecting higher purchase costs (for material, including commodities, freight, labor and overhead) and other product related investments
- High-margin software business, including fleet management and telematics subscriptions, grew by over 70% in 2022

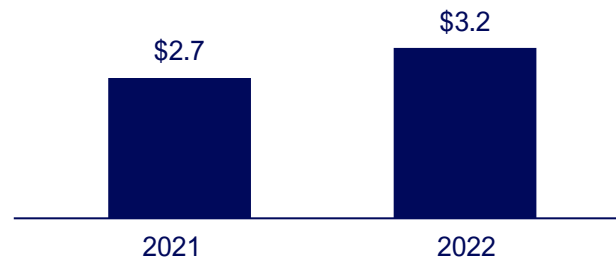
Wholesale Units Incl. JVs (000)\*



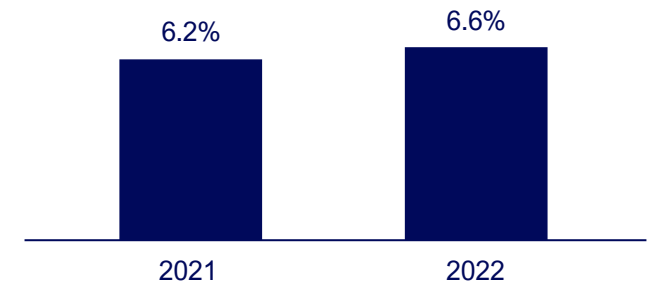
Revenue (\$B)\*



EBIT (\$B)



EBIT Margin (%)



\* External revenue

# 2021 and 2022 Key Metrics

	EBIT (\$B)						Revenue (\$B)					
	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Ford Blue	\$ 3.3	\$ 1.3	\$ 2.5	\$ 1.5	\$ 1.5	\$ 6.8	\$ 80.4	\$ 20.8	\$ 23.8	\$ 23.8	\$ 26.3	\$ 94.8
Ford Model e	(0.9)	(0.4)	(0.5)	(0.6)	(0.6)	(2.1)	3.1	1.0	1.3	1.4	1.6	5.3
Ford Pro	2.7	0.5	0.9	0.4	1.5	3.2	42.6	10.3	12.7	12.0	13.9	48.9
Ford Next	(1.0)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	0.1	0.1	0.0	0.0	(0.0)	0.1
Ford Credit	4.7	0.9	0.9	0.6	0.2	2.7	10.1	2.3	2.3	2.2	2.3	9.0
Corporate Other	1.2	0.2	0.1	0.2	0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Total Company (Adjusted)	\$ 10.0	\$ 2.3	\$ 3.7	\$ 1.8	\$ 2.6	\$ 10.4	\$ 136.3	\$ 34.5	\$ 40.2	\$ 39.4	\$ 44.0	\$ 158.1

	EBIT Margin (%)						Wholesale Units (000)					
	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Ford Blue	4.1%	6.4%	10.5%	6.2%	5.9%	7.2%	2,694	663	670	741	760	2,834
Ford Model e	(28.8)	(39.1)	(38.6)	(43.7)	(40.4)	(40.6)	61	18	24	25	30	96
Ford Pro	6.2	4.8	6.9	3.4	10.4	6.6	1,187	285	338	321	358	1,301
Total Company (Adjusted)	7.3%	6.7%	9.3%	4.6%	5.8%	6.6%	3,942	966	1,032	1,086	1,147	4,231

Memo: EV Wholesales

63	22	31	32	43	128
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## Net Income / (Loss) Reconciliation To Adjusted EBIT (\$M)

	Full Year	
	2021	2022
Net income / (Loss) attributable to Ford (GAAP)	\$ 17,937	\$ (1,981)
Income / (Loss) attributable to non-controlling interests	(27)	(171)
Net income / (Loss)	\$ 17,910	\$ (2,152)
Less: (Provision for) / Benefit from income taxes*	130	864
Income / (Loss) before income taxes	\$ 17,780	\$ (3,016)
Less: Special items pre-tax	9,583	(12,172)
Income / (Loss) before special items pre-tax	\$ 8,197	\$ 9,156
Less: Interest on debt	(1,803)	(1,259)
Adjusted EBIT (Non-GAAP)	\$ 10,000	\$ 10,415
Memo:		
Revenue (\$B)	\$ 136.3	\$ 158.1
Net income / (Loss) margin (GAAP) (%)	13.2 %	(1.3) %
Adjusted EBIT margin (%)	7.3	6.6

\* 2021 reflects a benefit from recognizing deferred tax assets and favorable changes in our valuation allowances offset by the tax consequences of unrealized gains on marketable securities; 2022 reflects the tax consequences of unrealized losses on marketable securities and favorable changes in our valuation allowances



*Ford*

Refounded

Ford **Blue**

Ford **Model e**

Ford **Pro**