

Q2 2022 Earnings



July 27, 2022



2023 F-150 Raptor R

Information Regarding This Presentation

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, 2021, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

GAAP AND NON-GAAP FINANCIAL MEASURES

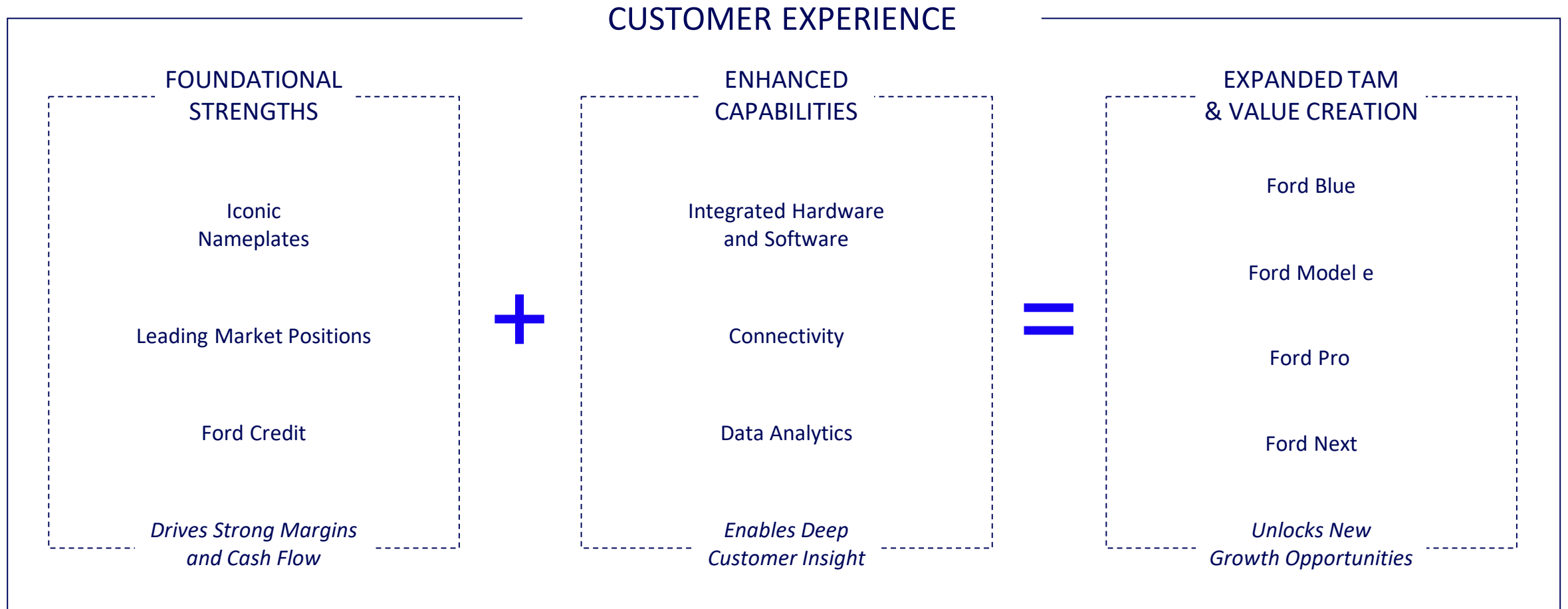
This presentation includes financial measures calculated in accordance with Generally Accepted Accounting Principles (“GAAP”) and non-GAAP financial measures. The non-GAAP financial measures are intended to be considered supplemental information to their comparable GAAP financial measures. The non-GAAP financial measures are defined and 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.

Ford+ Investment Thesis

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



Executing Our Investment Thesis To Deliver Ford+

FOUNDATIONAL
STRENGTHS



ENHANCED
CAPABILITIES



EXPANDED TAM
& VALUE CREATION

Iconic Nameplates



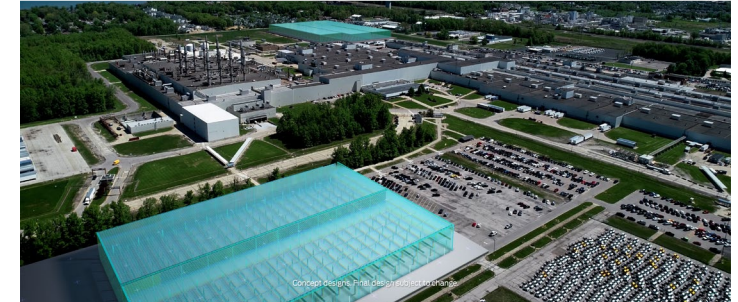
Ford celebrates the 75th anniversary of F-Series trucks with 2023 F-150 Heritage Edition

Integrated Hardware & Software



Over 55,000 vehicles with BlueCruise activated to date, with 10M miles driven hands free on highways in the U.S.

Electrification



Ohio Assembly Plant Expansion Rendition – Mid-decade home of an all-new commercial vehicle

Ford Credit



FinSimple now offers non-vehicle asset financing contracts to customers; launched operations in U.K., Germany, France and Italy

Connectivity



Delivered 1.3M Ford Power-Up software updates in Q2

Ford Pro



Paid telematics subscriptions have grown over 40% in each of the last two quarters

Executing Our Investment Thesis To Deliver Ford+

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

CUSTOMER EXPERIENCE

EXPANDED TAM
& VALUE CREATION

Electric

Commercial Vehicles
and Services

Connected Services

Autonomous /
Mobility

*Unlocks New
Growth Opportunities*





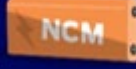
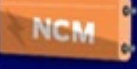




- Company expecting a 90% CAGR for its EVs, more than double the forecasted global EV industry
- Adding LFP batteries to EV portfolio in 2023 to help satisfy overwhelming customer demand
- Announced battery capacity plan and raw material deals to scale EVs quickly ([press release](#)):
 - Secured contracts delivering 60GWh, enabling annual production of 600K EVs by late 2023
 - Sourced 70% of battery capacity and raw materials required to produce an annual run rate of 2M+ EVs by late 2026
- Localizing 40GWh of LFP capacity in North America in 2026
- Signed a non-binding MoU with CATL to explore a cooperation to supply Ford with batteries
- Creating an EV supply chain that upholds commitments to sustainability and human rights

Globally Diversified EV Supply Chain

RAW MATERIALS

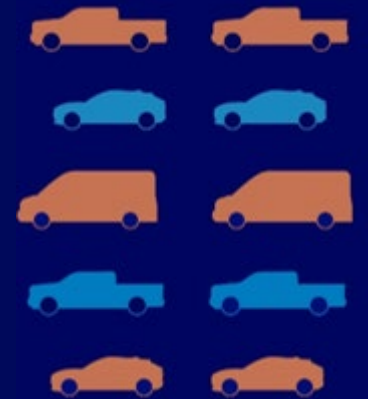
 Ni Vale Canada	 Li ioneer Nevada
 Ni PT Vale Huayou Indonesia	 Li Rio Tinto Argentina
 Ni BHP Australia	 Li Compass Minerals Utah
 Li Liontown Australia	 C Syrah Resources Louisiana
 EcoPro Canada	

CELL SUPPLY

 LFP CATL China	 LFP 40GWh North America
 NCM Koç SK On Turkey	 NCM SK On Hungary
 NCM LGES Poland	 NCM BlueOval SK Tennessee
 NCM SK On Georgia	 NCM BlueOval SK Kentucky

EV PRODUCTION

600,000
By Late 2023
And
2 MILLION
By Late 2026



Second Quarter Financial Results

Revenue \$40.2B Up \$13.4B	Adj. EBIT \$3.7B Up \$2.7B	Adj. EBIT Margin 9.3% Up 5.4 pts	Adj. FCF \$3.6B Up \$8.7B	Adj. EPS \$0.68 Up \$0.55
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2022 Expedition
Timberline

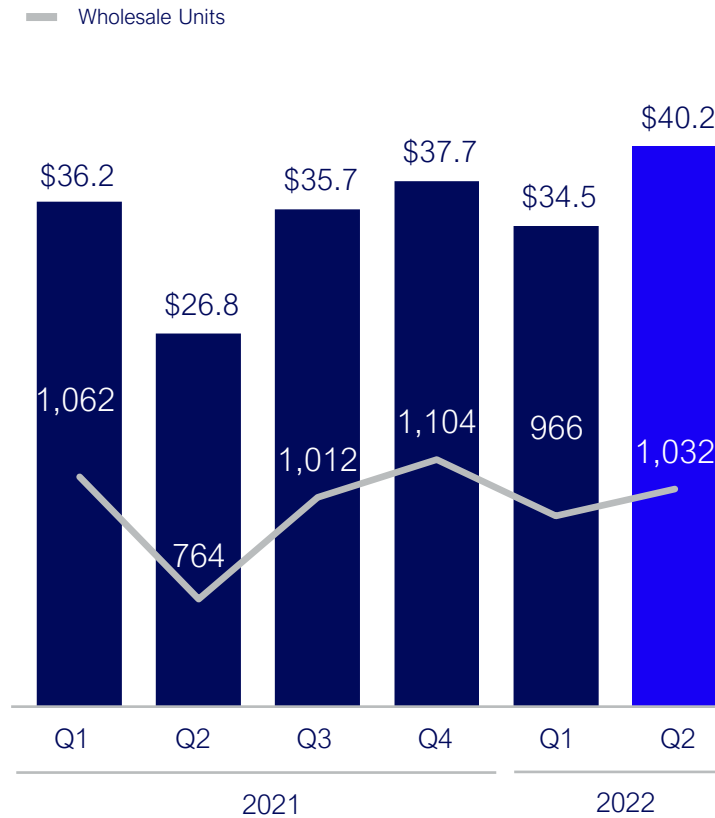
Year-To-Date

\$74.7B Up \$11.7B	\$6.0B Up \$1.1B	8.1% Up 0.2 pts	\$3.0B Up \$8.5B	\$1.06 Up \$0.23
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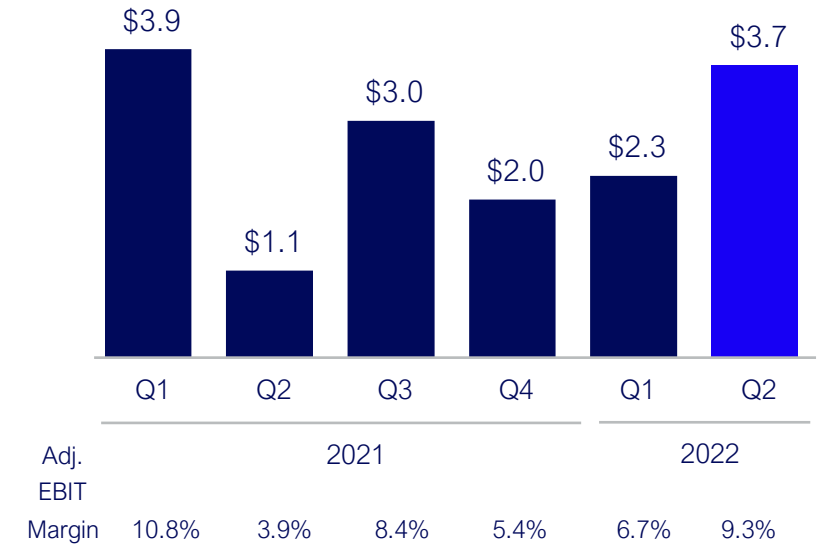
Q2 Revenue And Adjusted EBIT

- Q2 wholesales up 35%, driven by improvement in supply chain constraints and the ramp-up of Bronco and Maverick
- Revenue up 50%, driven by volume improvement and higher net pricing, offset partially by weaker currencies
- Adjusted EBIT up \$2.7B, driven by volume and mix, and higher net pricing, offset partially by higher commodity prices, other inflationary cost increases and lower Ford Credit EBT

Wholesale Units (000) & Revenue (\$B)



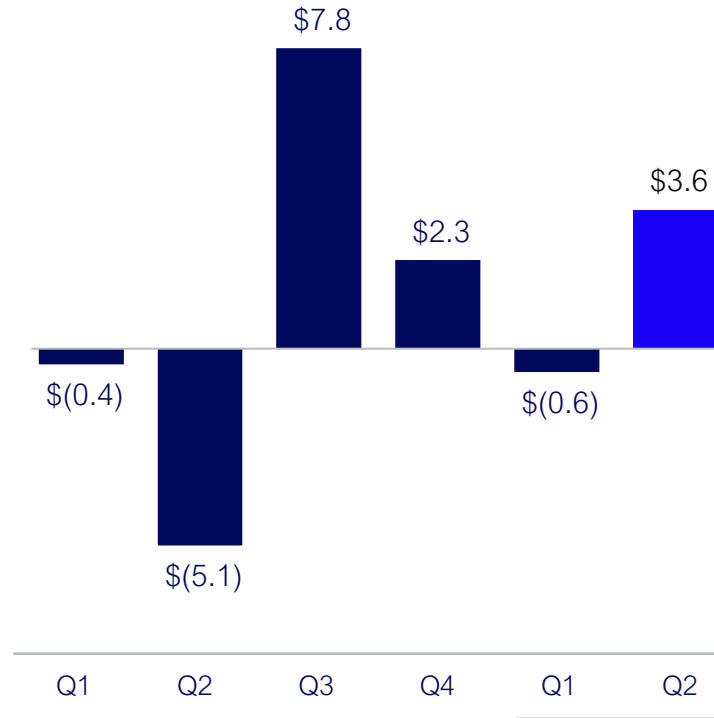
Adjusted EBIT (\$B) & EBIT Margin (%)



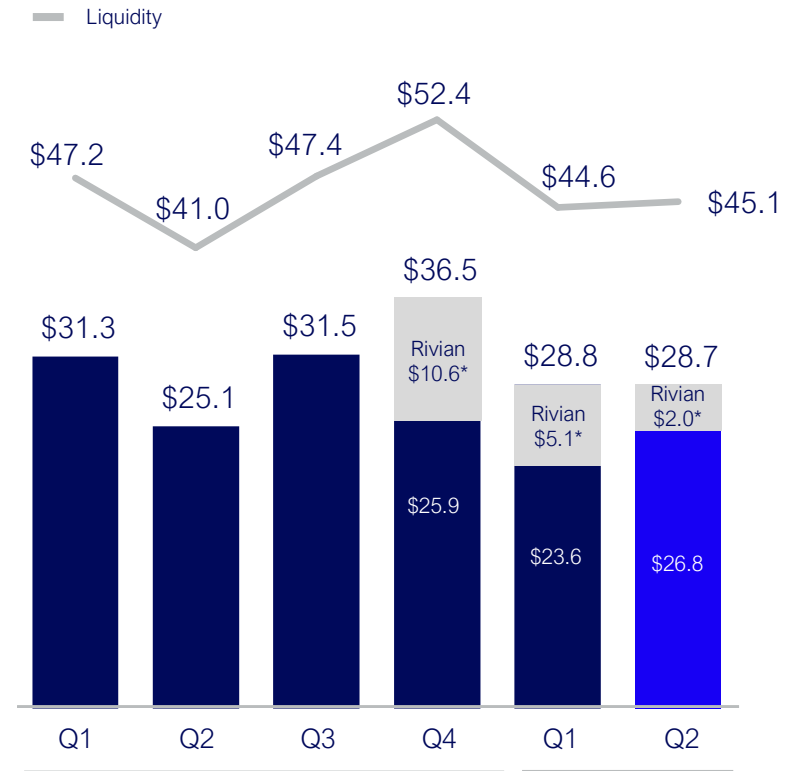
Q2 Cash Flow, Cash Balance And Liquidity (\$B)

- Q2 Adjusted FCF of \$3.6B, driven by strong automotive EBIT and favorable timing differences
- Strong cash and liquidity available to invest in growth

Adjusted Free Cash Flow



Cash Balance & Liquidity



Ford Credit Distributions Incl. Above

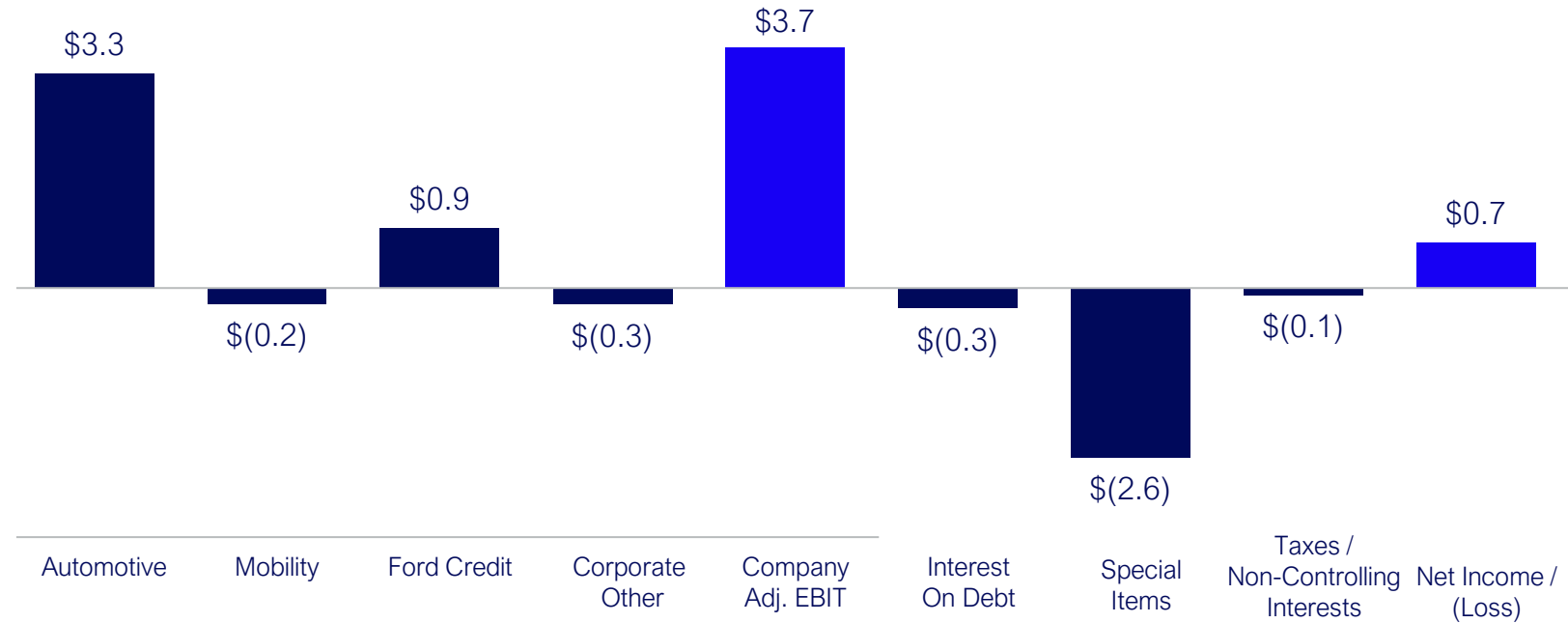
Year	Q1	Q2	Q3	Q4	Q1	Q2
2021						
2022						
	\$1.0	\$4.0	\$1.5	\$1.0	\$1.0	\$0.6

Year	Q1	Q2	Q3	Q4	Q1	Q2
2021						
2022						
	\$5.5	\$(0.8)	\$5.9	\$16.1	\$8.7	\$9.4

* At December 31, 2021, March 31, 2022 and June 30, 2022, Rivian common shares were valued at \$103.69, \$50.24 and \$25.74, respectively, per share. Our investment is marked to market on a recurring basis and gains and losses could be material in any period. In the second quarter of 2022, we sold 25.2 million of our 101.9 million Rivian common shares.

Q2 2022 Results (\$B)

- Company Adjusted EBIT driven by Automotive and Ford Credit results
- Special Items include a \$2.4B loss on our Rivian investment



B / (W)

	Automotive	Mobility	Ford Credit	Corporate Other	Company Adj. EBIT	Interest On Debt	Special Items	Taxes / Non-Controlling Interests	Net Income / (Loss)
Q2 2021	\$3.4	\$(0.0)	\$(0.7)	\$(0.1)	\$2.7	\$0.1	\$(2.8)	\$0.1	\$0.1
Q1 2022	1.4	0.0	0.0	(0.1)	1.4	(0.0)	3.2	(0.9)	3.8

Q2 2022 Adjusted EBIT (\$B)

	North America	South America	Europe	China	IMG	Total Auto	Total Company	
Q2 2021	\$ 0.2	\$ (0.1)	\$ (0.3)	\$ (0.1)	\$ 0.2	\$ (0.1)	\$ 1.1	
YoY Change:								
Volume / Mix	\$ 4.6	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ 4.4	\$ 4.4	
Net Pricing	1.2	0.2	0.8	(0.0)	0.1	2.3	2.3	
Cost	(3.0)	(0.0)	(0.5)	0.0	(0.1)	(3.6)	(3.6)	Material / Freight \$(0.7) Commodities (1.5) Structural (1.3) Pension / OPEB (0.1)
Exchange	0.2	0.0	(0.1)	0.0	(0.0)	0.0	0.0	
JVs / Other	0.1	0.0	0.2	0.1	(0.1)	0.3	0.3	JVs \$0.1 Other 0.2
Total Automotive	\$ 3.1	\$ 0.2	\$ 0.3	\$ 0.0	\$ (0.1)	\$ 3.4	\$ 3.4	
Mobility							(0.0)	
Ford Credit							(0.7)	
Corporate Other							(0.1)	
Total Change							\$ 2.7	
Q2 2022	\$ 3.3	\$ 0.1	\$ 0.0	\$ (0.1)	\$ 0.1	\$ 3.3	\$ 3.7	

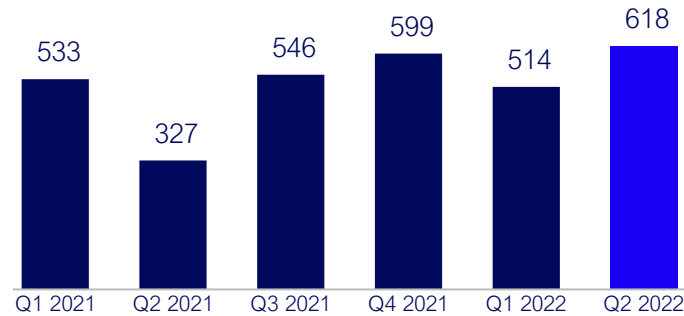
North America

Leadership in trucks and Ford Pro commercial vehicles; plus, utilities and iconic nameplates

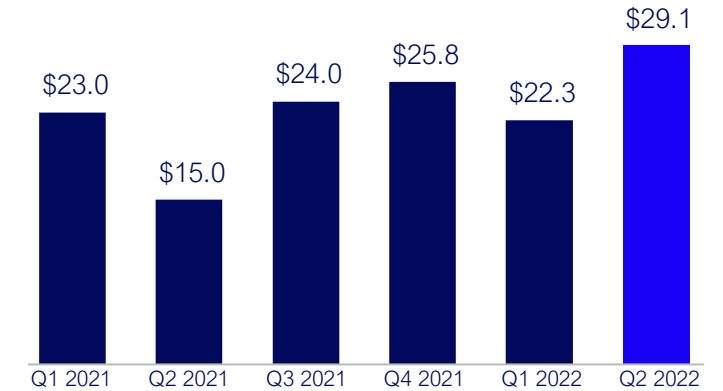
- Robust order bank with nearly all 2022 MY vehicles sold out; showroom traffic remains strong
- Commercial sales up both YoY and sequentially, outperforming the segment; E-Transit has a 95% share of the full-size EV van market in the U.S. with over 3,000 units sold YTD*

* Source: Motor Intelligence

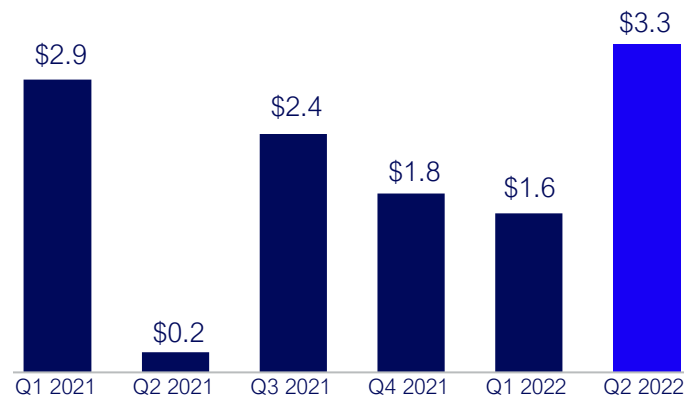
Wholesale Units (000)



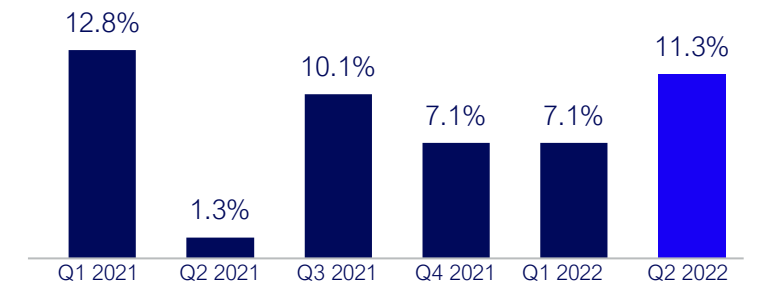
Revenue (\$B)



EBIT (\$B)



EBIT Margin (%)

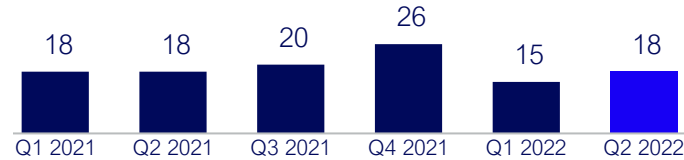


South America

Lean, de-risked and asset-light business, focused on key franchises like Ranger and Transit

- Exceptionally strong results aided by restructuring actions, pricing and currencies

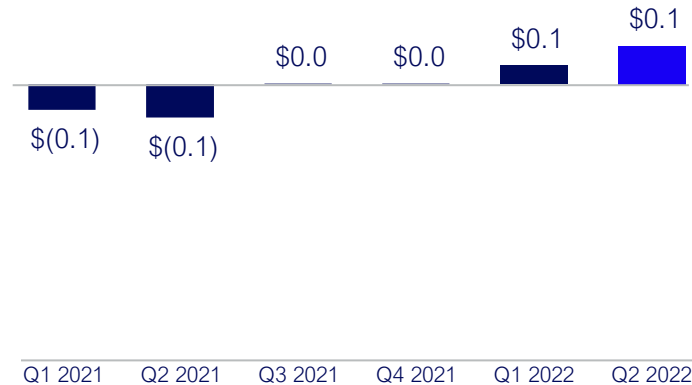
Wholesale Units (000)



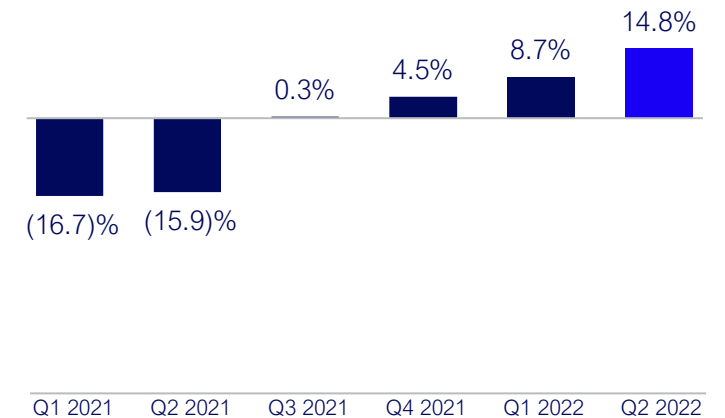
Revenue (\$B)



EBIT (\$B)



EBIT Margin (%)

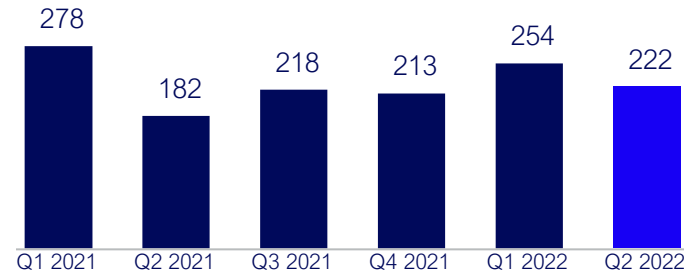


Europe

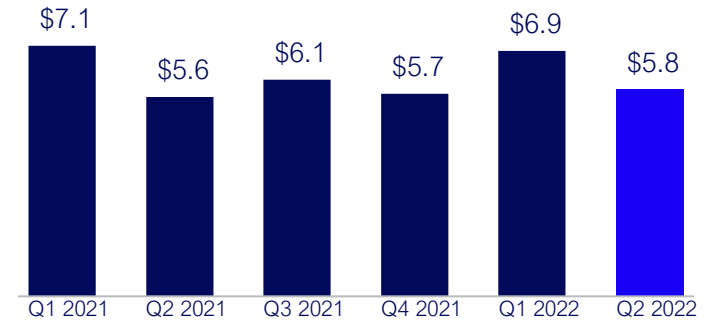
Commercial vehicle strength with Ford Pro, focused passenger portfolio with key imports

- Commercial vehicle leadership – 14.9% market share YTD up 0.2 ppts; order bank remains strong
- Ford Pro continues to grow telematics subscriptions, mobile services and FORDLiive support
- Construction of Cologne Electrification Center; Valencia plant chosen for next-generation EV architecture

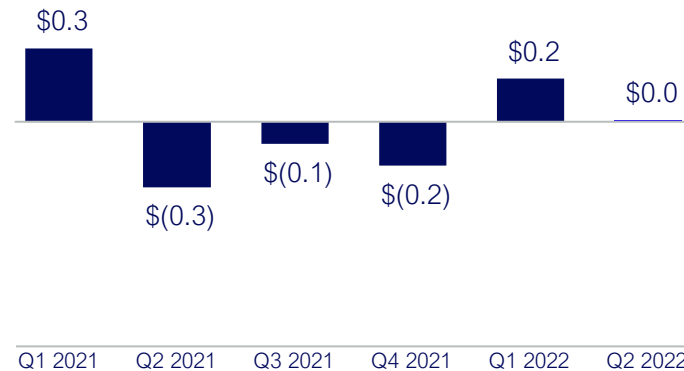
Wholesale Units (000)*



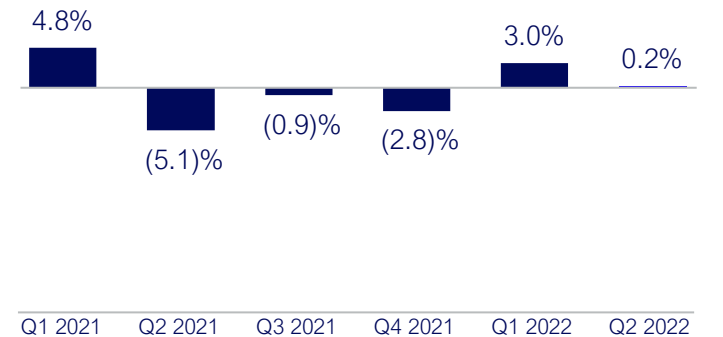
Revenue (\$B)



EBIT (\$B)



EBIT Margin (%)



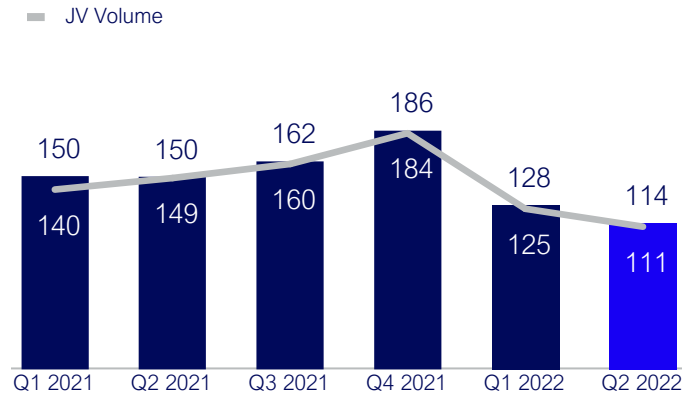
* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate in Turkey (13K units in Q2 2021 and 17K units in Q2 2022). Revenue does not include these sales

China

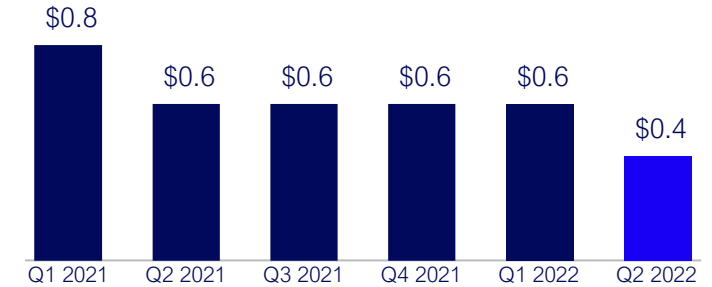
Focused on strength in Lincoln brand, commercial vehicles and Ford utility portfolio

- Decline in volume driven by pandemic-related lockdowns and restrictions
- Lincoln gained sequential improvement in market share; profit pillar for the region supported by localization

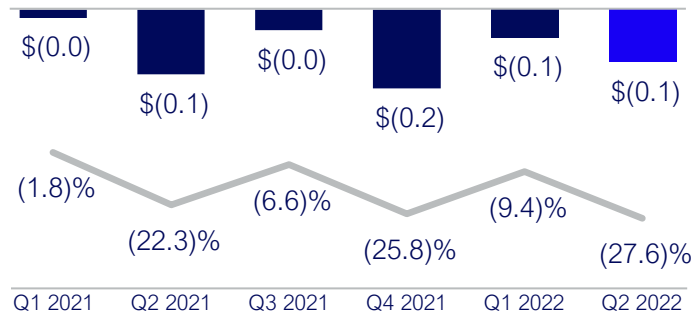
Wholesale Units (000)*



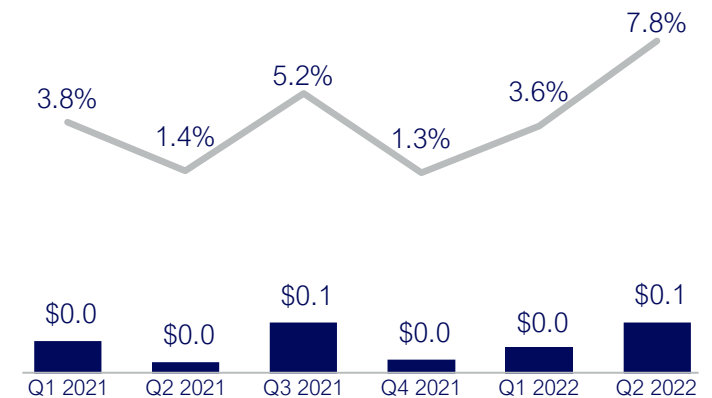
Revenue (\$B)



EBIT (\$B) and EBIT Margin (%)



JV Equity Income (\$B) and Equity Income (%)



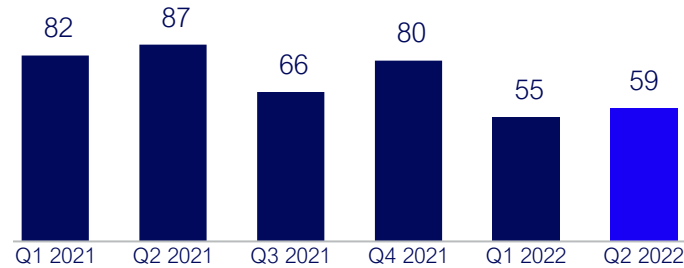
* Wholesale units include Ford and Lincoln brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates; and from Q2 2021 Ford brand vehicles produced in Taiwan by Lio Ho Group. Revenue does not include any of these sales

International Markets Group

Portfolio strengths of Ranger pickup and Everest

- Launch of all new Ranger underway; 11% market share YTD
- Strong customer order bank; Ranger Raptor and Ranger Wildtrak sold out until next year

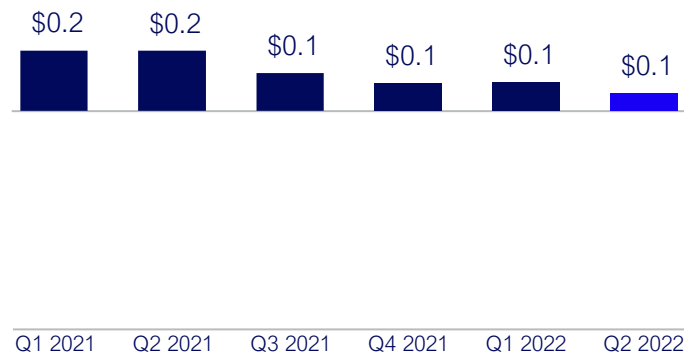
Wholesale Units (000)*



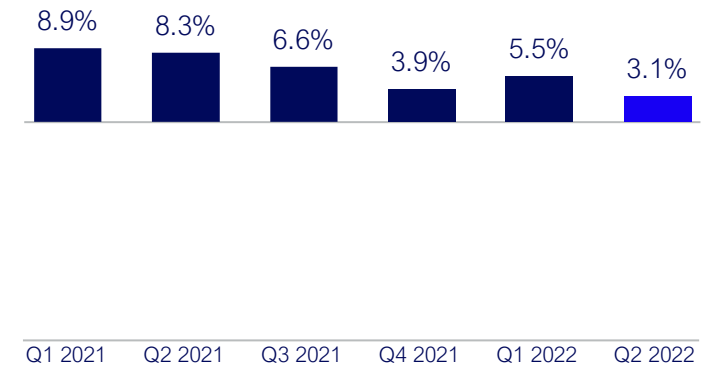
Revenue (\$B)



EBIT (\$B)



EBIT Margin (%)



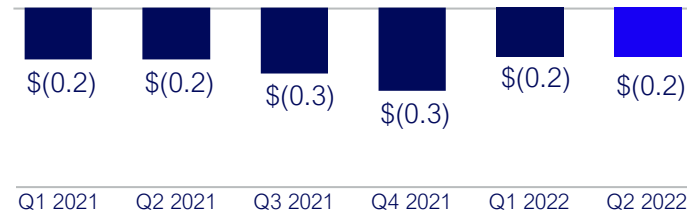
* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate in Russia (5K units in Q2 2021 and zero units in Q2 2022). Revenue does not include these sales

Mobility

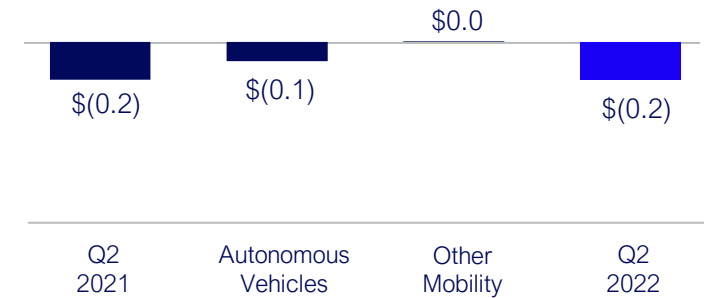
Focused on large scale commercial deployment of autonomous vehicles for moving people and goods

- Continue to progress our in-market pilots for moving goods and moving people
- Remain committed to autonomous driving

EBIT (\$B)



Q2 EBIT YoY (\$B)

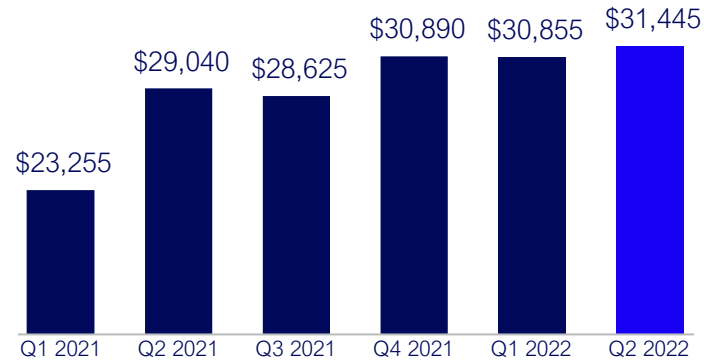


Ford Credit

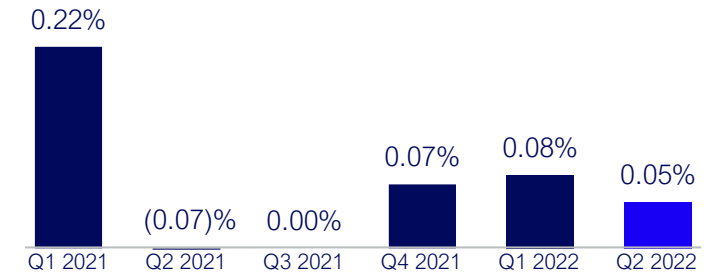
Best-in-class finance company is a strategic asset and competitive advantage

- Ford Pro FinSimple continues expanding its services to commercial customers:
 - Launched in U.K., Germany, France and Italy
 - Stood up a dedicated customer support function
- Expecting auction values to remain strong, but decline in the second half as the supply of new vehicles improves; expecting return rates to remain low

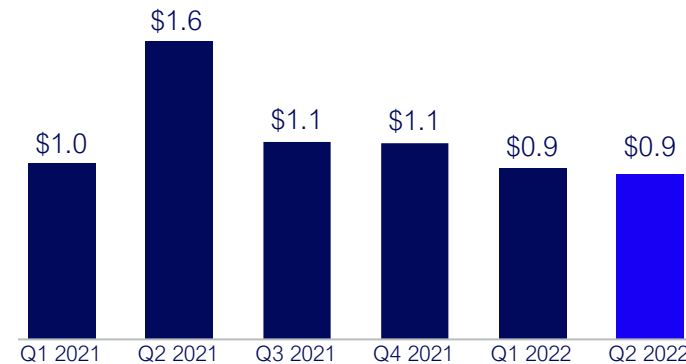
Auction Values (Per Unit)*



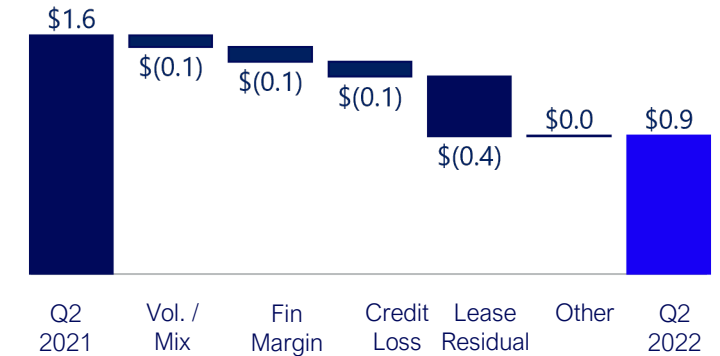
U.S. Retail Loss-to-Receivables ("LTR") Ratio (%)



EBT (\$B)



Q2 EBT YoY (\$B)



* U.S. 36-month off-lease auction values at Q2 2022 mix

Cash Flow And Balance Sheet (\$B)

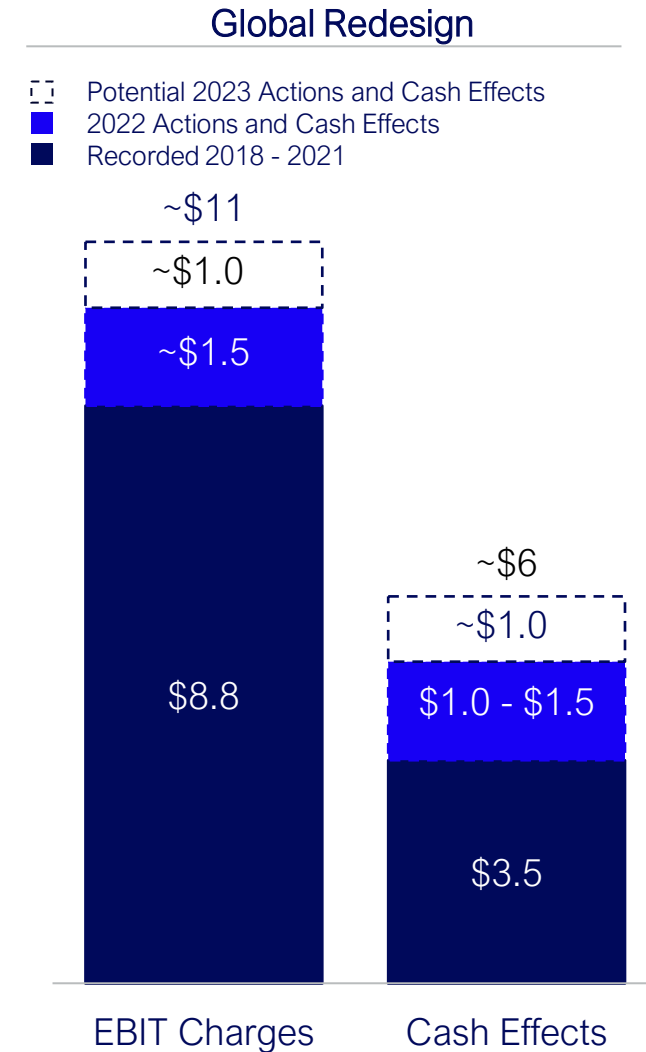
	Second Quarter		First Half		Balance Sheet	
	2021	2022	2021	2022	2021 Dec. 31	2022 Jun. 30
Company Adj. EBIT excl. Ford Credit	\$ (0.6)	\$ 2.8	\$ 2.4	\$ 4.2		
Capital spending	\$ (1.5)	\$ (1.5)	\$ (2.9)	\$ (2.9)		
Depreciation and tooling amortization	1.3	1.3	2.5	2.6		
Net Spending	\$ (0.2)	\$ (0.2)	\$ (0.4)	\$ (0.2)		
Receivables	\$ (0.0)	\$ (0.6)	\$ (0.6)	\$ (0.6)		
Inventory	(0.8)	0.3	(3.0)	(2.5)		
Trade payables	(4.6)	0.4	(3.0)	2.0		
Changes in Working Capital	\$ (5.4)	\$ 0.1	\$ (6.6)	\$ (1.1)		
Ford Credit distributions	4.0	0.6	5.0	1.6		
Interest on debt and cash taxes	(0.7)	(0.6)	(1.2)	(0.9)		
All Other and timing differences (a)	(2.2)	0.9	(4.8)	(0.5)		
Company Adjusted FCF	\$ (5.1)	\$ 3.6	\$ (5.5)	\$ 3.0		
Global Redesign (incl. Separations)	(1.0)	0.3	(1.3)	0.2		
Changes in debt	0.0	(0.6)	2.0	(0.8)		
Funded pension contributions	(0.2)	(0.2)	(0.4)	(0.3)		
Shareholder distributions	-	(0.4)	-	(0.8)		
All Other (b)	(0.0)	(2.8)	(0.4)	(9.0)		
Change in Cash	\$ (6.2)	\$ (0.0)	\$ (5.7)	\$ (7.8)		
					<u>Company Excl. Ford Credit</u>	
					Company Cash Balance (c)	\$ 36.5 \$ 28.7
					Liquidity (c)	52.4 45.1
					Debt	(20.4) (19.4)
					Cash Net of Debt	16.1 9.4
					<u>Pension Funded Status</u>	
					Funded Plans	\$ 5.8 \$ 6.7
					Unfunded Plans	(6.1) (6.0)
					Total Global Pension	\$ (0.3) \$ 0.7
					Total Funded Status OPEB	\$ (6.0) \$ (5.9)

Q2 Adjusted FCF Of \$3.6B, Driven By Higher Adjusted EBIT And Timing Differences

- Includes differences between accrual-based EBIT and associated cash flows (e.g., pension and OPEB income or expense; compensation payments; marketing incentive and warranty payments to dealers)
- Includes a \$2.4B loss and a \$7.9B loss on our Rivian investment in the second quarter and first half of 2022, respectively
- At December 31, 2021 and June 30, 2022, Rivian common shares were valued at \$103.69 and \$25.74, respectively, per share. Our investment is marked to market on a recurring basis and gains and losses could be material in any period. In the second quarter of 2022, we sold 25.2 million of our 101.9 million Rivian common shares for about \$700 million.

Special Items (\$B)

	Second Quarter		First Half	
	2021	2022	2021	2022
<u>Global Redesign</u>				
South America	\$ (0.1)	\$ 0.0	\$ (0.5)	\$ (0.0)
Europe	(0.2)	(0.0)	(0.3)	(0.0)
China (including Taiwan)	0.2	(0.0)	0.2	(0.0)
India and Other (not included above)	(0.0)	(0.1)	(0.0)	(0.1)
Subtotal Global Redesign	\$ (0.1)	\$ (0.1)	\$ (0.6)	\$ (0.2)
<u>Other Items</u>				
Gain / (loss) on Rivian investment	\$ -	\$ (2.4)	0.9	(7.9)
Russia suspension of operations / Asset write-off	-	0.0	-	(0.1)
Other	0.0	(0.1)	0.0	(0.3)
Subtotal Other Items	\$ 0.0	\$ (2.5)	\$ 0.9	\$ (8.3)
<u>Pension and OPEB Gain / (Loss)</u>				
Pension and OPEB remeasurement	\$ 0.3	\$ (0.0)	\$ 0.3	\$ (0.0)
Pension Settlements & Curtailments	(0.0)	-	(0.0)	-
Subtotal Pension and OPEB Gain / (Loss)	\$ 0.3	\$ (0.0)	\$ 0.3	\$ (0.0)
Total EBIT Special Items	\$ 0.1	\$ (2.6)	\$ 0.6	\$ (8.5)
Cash effect of Global Redesign (incl. separations)	\$ (1.0)	\$ 0.3	\$ (1.3)	\$ 0.2



EBIT Special Items Of \$(2.6)B In Q2 And \$(8.5)B In 1H Driven Primarily By A Loss On Rivian Investment

2022 Outlook (\$B)

OPERATING ENVIRONMENT

- Full year wholesales up ~10% - 15% YoY; assumes no significant disruption in supply chain
- Continuation of a strong pricing environment – interplay between volume and pricing to remain dynamic
- Commodity headwinds expected to be ~\$4B YoY with inflationary effects on range of other costs expected to be ~\$3B YoY
- Demand remains robust despite emerging economic headwinds; strong orderbank mitigates potential impact

BUSINESS UNITS

- Significantly higher profits in North America
- Markets outside of North America collectively profitable
- Strong but lower Ford Credit EBT – in the \$3B range
- Modest improvement in Mobility and Corporate Other EBIT

	2022 Outlook	2021 Actual
Adjusted EBIT	\$11.5 - \$12.5	\$10.0
Adjusted FCF	\$5.5 - \$6.5	\$4.6
Capital Spending	~\$7.0	\$6.2
Pension Contributions	\$0.6 - \$0.7	\$0.8
Global Redesign EBIT Charges	~\$1.5	\$1.7
Global Redesign Cash Effects	\$1.0 - \$1.5	\$1.9

Cautionary Note On Forward-Looking Statements

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

- Ford and Ford Credit’s financial condition and results of operations have been and may continue to be adversely affected by public health issues, including epidemics or pandemics such as COVID-19;
- Ford is highly dependent on its suppliers to deliver components in accordance with Ford’s production schedule, and a shortage of key components, such as semiconductors, or raw materials can disrupt Ford’s production of vehicles;
- 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, or new business strategies;
- Operational systems, security systems, vehicles, and services could be affected by cyber incidents, ransomware attacks, and other disruptions;
- Ford’s production, as well as Ford’s suppliers’ production, could be disrupted by labor issues, natural or man-made disasters, financial distress, production difficulties, 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, digital and physical services, and mobility services are subject to market acceptance and face significant competition from existing and new entrants in the automotive, mobility, and digital services industries;
- Ford’s near-term results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- With a global footprint, Ford’s results could be adversely affected by economic, geopolitical, protectionist trade policies, or other events, including tariffs;
- Industry sales volume in any of Ford’s key markets can be volatile and could decline if there is a financial crisis, recession, or significant geopolitical event;
- Ford may face increased price competition or a reduction in demand for its products resulting from industry excess capacity, currency fluctuations, competitive actions, or other factors;
- Inflationary pressure and fluctuations in commodity 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;
- Ford’s receipt of government incentives could be subject to reduction, termination, or clawback;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and other postretirement benefit plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford’s liquidity and financial condition;
- Ford 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 to comply with safety, emissions, fuel economy, autonomous vehicle, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, and data protection laws and regulations as well as consumers’ heightened expectations to safeguard their personal information; and
- Ford Credit could be subject to new or increased credit regulations, consumer protection regulations, or other regulations.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Advancing The Ford+ Plan: Electrification



First F-150 Lightning Delivery In Standish, MI

Advancing The Ford+ Plan: Electrification



Announced The All-New Ford E-Transit Custom

Advancing The Ford+ Plan: Electrification



Cologne Electrification Center Construction



Appendix



2022 F-150 Lightning



Key Metrics

Wholesale Units (000)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
North America	533	327	546	599	514	618
South America	18	18	20	26	15	18
Europe	278	182	218	213	254	222
China	150	150	162	186	128	114
International Markets Group	82	87	66	80	55	59
Total Automotive	1,062	764	1,012	1,104	966	1,032

Market Share (%)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
North America	12.5 %	10.4 %	11.2 %	14.3 %	12.0 %	12.9 %
South America	3.6	2.3	2.4	2.4	2.2	2.0
Europe	7.2	6.1	6.2	6.1	6.6	6.4
China	2.3	2.3	2.5	2.5	2.2	2.3
International Markets Group	1.7	1.8	1.8	1.7	1.2	1.2
Total Automotive	5.3 %	4.9 %	4.9 %	5.4 %	4.8 %	5.3 %

Revenue (\$B)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
North America	\$ 23.0	\$ 15.0	\$ 24.0	\$ 25.8	\$ 22.3	\$ 29.1
South America	0.4	0.5	0.6	0.8	0.6	0.7
Europe	7.1	5.6	6.1	5.7	6.9	5.8
China	0.8	0.6	0.6	0.6	0.6	0.4
International Markets Group	2.3	2.5	1.9	2.4	1.7	2.0
Total Automotive	\$ 33.6	\$ 24.1	\$ 33.2	\$ 35.3	\$ 32.1	\$ 37.9

Revenue Change (%)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
North America	5 %	37 %	(5) %	17 %	(3) %	94 %
South America	(40)	124	(1)	(8)	33	29
Europe	13	55	7	(19)	(2)	3
China	39	(31)	(41)	(27)	(32)	(20)
International Markets Group	15	141	(7)	(7)	(23)	(21)
Total Automotive	7 %	45 %	(4) %	6 %	(4) %	57 %

Key Metrics

	EBIT (\$B)						EBIT Change (%)					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
North America	\$ 2.9	\$ 0.2	\$ 2.4	\$ 1.8	\$ 1.6	\$ 3.3	N/M %	120 %	(24) %	68 %	(46) %	N/M %
South America	(0.1)	(0.1)	0.0	0.0	0.1	0.1	35	48	102	134	169	N/M
Europe	0.3	(0.3)	(0.1)	(0.2)	0.2	0.0	N/M	57	88	(139)	(39)	103
China	(0.0)	(0.1)	(0.0)	(0.2)	(0.1)	(0.1)	94	9	32	(130)	N/M	2
International Markets Group	0.2	0.2	0.1	0.1	0.1	0.1	N/M	N/M	73	N/M	(52)	(70)
Total Automotive	\$ 3.4	\$ (0.1)	\$ 2.5	\$ 1.6	\$ 1.9	\$ 3.3	N/M %	95 %	(8) %	30 %	(44) %	N/M %

	EBIT Margin (%)						EBIT Margin Change (ppts)					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
North America	12.8 %	1.3 %	10.1 %	7.1 %	7.1 %	11.3 %	11.1 ppts	9.9 ppts	(2.5) ppts	2.2 ppts	(5.7) ppts	10.0 ppts
South America	(16.7)	(15.9)	0.3	4.5	8.7	14.8	(1.3)	52.2	17.4	16.7	25.4	30.7
Europe	4.8	(5.1)	(0.9)	(2.8)	3.0	0.2	7.2	13.4	6.9	(8.6)	(1.8)	5.3
China	(1.8)	(22.3)	(6.6)	(25.8)	(9.4)	(27.6)	38.8	(5.4)	(0.9)	(17.6)	(7.6)	(5.3)
International Markets Group	8.9	8.3	6.6	3.9	5.5	3.1	10.2	22.9	3.0	6.3	(3.4)	(5.2)
Total Automotive	10.1 %	(0.4) %	7.4 %	4.7 %	5.9 %	8.8 %	10.6 ppts	12.0 ppts	(0.3) ppts	0.9 ppts	(4.2) ppts	9.2 ppts

Key Metrics

Wholesale Units (000)

	Q2 2021	Q2 2022	2022 B / (W) 2021	2021 1H	2022 1H	2022 B / (W) 2021
North America	327	618	291	861	1,132	271
South America	18	18	1	35	34	(2)
Europe	182	222	40	460	476	16
China	150	114	(36)	301	242	(59)
International Markets Group	87	59	(27)	169	114	(54)
Total Automotive	764	1,032	268	1,826	1,998	172

Market Share (%)

	Q2 2021	Q2 2022	2022 B / (W) 2021	2021 1H	2022 1H	2022 B / (W) 2021
North America	10.4 %	12.9 %	2.5 ppts	11.4 %	12.4 %	1.1 ppts
South America	2.3	2.0	(0.3)	3.0	2.1	(0.9)
Europe	6.1	6.4	0.3	6.6	6.5	(0.1)
China	2.3	2.3	0.1	2.3	2.3	(0.0)
International Markets Group	1.8	1.2	(0.7)	1.8	1.2	(0.6)
Total Automotive	4.9 %	5.3 %	0.3 ppts	5.1 %	5.0 %	(0.1) ppts

Revenue (\$B)

	Q2 2021	Q2 2022	2022 B / (W) 2021	2021 1H	2022 1H	2022 B / (W) 2021
North America	\$ 15.0	\$ 29.1	\$ 14.1	\$ 38.0	\$ 51.4	\$ 13.4
South America	0.5	0.7	0.2	1.0	1.3	0.3
Europe	5.6	5.8	0.2	12.7	12.7	0.0
China	0.6	0.4	(0.1)	1.4	1.0	(0.4)
International Markets Group	2.5	2.0	(0.5)	4.7	3.7	(1.0)
Total Automotive	\$ 24.1	\$ 37.9	\$ 13.8	\$ 57.7	\$ 70.0	\$ 12.3

EBIT Margin (%)

	Q2 2021	Q2 2022	2022 B / (W) 2021	2021 1H	2022 1H	2022 B / (W) 2021
North America	1.3 %	11.3 %	10.0 ppts	8.3 %	9.5 %	1.2 ppts
South America	(15.9)	14.8	30.7	(16.3)	12.1	28.4
Europe	(5.1)	0.2	5.3	0.4	1.7	1.3
China	(22.3)	(27.6)	(5.3)	(10.0)	(17.4)	(7.4)
International Markets Group	8.3	3.1	(5.2)	8.6	4.2	(4.4)
Total Automotive	(0.4) %	8.8 %	9.2 ppts	5.7 %	7.4 %	1.7 ppts

Q2 Results (\$M)

	Second Quarter			First Half		
	2021	2022	2022 B / (W) 2021	2021	2022	2022 B / (W) 2021
North America	\$ 192	\$ 3,269	\$ 3,077	\$ 3,135	\$ 4,860	\$ 1,725
South America	(86)	104	190	(159)	154	313
Europe	(284)	10	294	57	217	160
China	(123)	(121)	2	(138)	(174)	(36)
International Markets Group	204	60	(144)	405	156	(249)
Automotive	\$ (97)	\$ 3,322	\$ 3,419	\$ 3,300	\$ 5,213	\$ 1,913
Mobility	(210)	(221)	(11)	(417)	(463)	(46)
Ford Credit	1,623	939	(684)	2,585	1,867	(718)
Corporate Other	(263)	(318)	(55)	(503)	(569)	(66)
Adjusted EBIT	\$ 1,053	\$ 3,722	\$ 2,669	\$ 4,965	\$ 6,048	\$ 1,083
Interest on Debt	(453)	(312)	141	(926)	(620)	306
Special Items (excl. tax)	135	(2,619)	(2,754)	638	(8,485)	(9,123)
Taxes	(182)	(153)	29	(862)	576	1,438
Less: Non-Controlling Interests	(8)	(29)	(21)	(8)	(38)	(30)
Net Income / (Loss) Attributable to Ford	\$ 561	\$ 667	\$ 106	\$ 3,823	\$ (2,443)	\$ (6,266)
Company Adjusted Free Cash Flow (\$B)	\$ (5.1)	\$ 3.6	\$ 8.7	\$ (5.5)	\$ 3.0	\$ 8.5
Revenue (\$B)	26.8	40.2	13.4	63.0	74.7	11.7
Company Adjusted EBIT Margin (%)	3.9 %	9.3 %	5.4 ppts	7.9 %	8.1 %	0.2 ppts
Net Income / (Loss) Margin (%)	2.1	1.7	(0.4)	6.1	(3.3)	(9.4)
Adjusted ROIC (Trailing Four Quarters) (%)	10.3	11.6	1.2	10.3	11.6	1.2
Adjusted EPS	\$ 0.13	\$ 0.68	\$ 0.55	\$ 0.83	\$ 1.06	\$ 0.23
EPS (GAAP)	0.14	0.16	0.02	0.95	(0.61)	(1.56)

First Half 2022 Adjusted EBIT (\$B)

	North America	South America	Europe	China	IMG	Total Auto	Total Company	
First Half 2021	\$ 3.1	\$ (0.2)	\$ 0.1	\$ (0.1)	\$ 0.4	\$ 3.3	\$ 5.0	
YoY Change:								
Volume / Mix	\$ 3.7	\$ (0.0)	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ 3.3	\$ 3.3	
Net Pricing	2.3	0.4	1.2	0.0	0.1	4.0	4.0	
Cost	(4.3)	(0.1)	(1.0)	0.0	(0.1)	(5.5)	(5.5)	Material / Freight \$(1.0) Warranty (0.2) Commodities (2.7) Structural (1.3) Pension / OPEB (0.3)
Exchange	0.1	(0.0)	(0.1)	0.0	(0.0)	0.0	0.0	
JVs / Other	<u>(0.1)</u>	<u>0.0</u>	<u>0.2</u>	<u>0.1</u>	<u>(0.1)</u>	<u>0.1</u>	<u>0.1</u>	JVs \$0.1 Other 0.0
Total Automotive	\$ 1.7	\$ 0.3	\$ 0.2	\$ (0.0)	\$ (0.2)	\$ 1.9	\$ 1.9	
Mobility							(0.0)	
Ford Credit							(0.7)	
Corporate Other							<u>(0.1)</u>	
Total Change							<u>\$ 1.1</u>	
First Half 2022	\$ 4.9	\$ 0.2	\$ 0.2	\$ (0.2)	\$ 0.2	\$ 5.2	<u>\$ 6.0</u>	



Quarterly Results (\$M)

	2021					2022	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
North America	\$ 2,943	\$ 192	\$ 2,420	\$ 1,822	\$ 7,377	\$ 1,591	\$ 3,269
South America	(73)	(86)	2	36	(121)	50	104
Europe	341	(284)	(52)	(159)	(154)	207	10
China	(15)	(123)	(39)	(150)	(327)	(53)	(121)
International Markets Group	201	204	125	92	622	96	60
Automotive	\$ 3,397	\$ (97)	\$ 2,456	\$ 1,641	\$ 7,397	\$ 1,891	\$ 3,322
Mobility	(207)	(210)	(271)	(342)	(1,030)	(242)	(221)
Ford Credit	962	1,623	1,077	1,055	4,717	928	939
Corporate Other	(240)	(263)	(269)	(312)	(1,084)	(251)	(318)
Adjusted EBIT	\$ 3,912	\$ 1,053	\$ 2,993	\$ 2,042	\$ 10,000	\$ 2,326	\$ 3,722
Interest on Debt	(473)	(453)	(439)	(438)	(1,803)	(308)	(312)
Special Items (excl. tax)	503	135	(669)	9,614	9,583	(5,866)	(2,619)
Taxes	(680)	(182)	(63)	1,055	130	729	(153)
Less: Non-Controlling Interests	-	(8)	(10)	(9)	(27)	(9)	(29)
Net Income / (Loss) Attributable to Ford	\$ 3,262	\$ 561	\$ 1,832	\$ 12,282	\$ 17,937	\$ (3,110)	\$ 667
Company Adjusted Free Cash Flow (\$B)	\$ (0.4)	\$ (5.1)	\$ 7.8	\$ 2.3	\$ 4.6	\$ (0.6)	\$ 3.6
Revenue (\$B)	36.2	26.8	35.7	37.7	136.3	34.5	40.2
Company Adjusted EBIT Margin (%)	10.8 %	3.9 %	8.4 %	5.4 %	7.3 %	6.7 %	9.3 %
Net Income / (Loss) Margin (%)	9.0	2.1	5.1	32.6	13.2	(9.0)	1.7
Adjusted ROIC (Trailing Four Quarters) (%)	6.6	10.3	9.7	9.8	9.8	7.8	11.6
Adjusted EPS	\$ 0.70	\$ 0.13	\$ 0.51	\$ 0.26	\$ 1.59	\$ 0.38	\$ 0.68
EPS (GAAP)	0.81	0.14	0.45	3.03	4.45	(0.78)	0.16

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

	Second Quarter		First Half		Memo:
	2021	2022	2021	2022	FY 2021
Net income / (loss) attributable to Ford (GAAP)	\$ 561	\$ 667	\$ 3,823	\$ (2,443)	\$ 17,937
Income / (Loss) attributable to non-controlling interests	(8)	(29)	(8)	(38)	(27)
Net income / (loss)	\$ 553	\$ 638	\$ 3,815	\$ (2,481)	\$ 17,910
Less: (Provision for) / Benefit from income taxes	(182)	(153)	(862)	576	130
Income / (Loss) before income taxes	\$ 735	\$ 791	\$ 4,677	\$ (3,057)	\$ 17,780
Less: Special items pre-tax	135	(2,619)	638	(8,485)	9,583
Income / (Loss) before special items pre-tax	\$ 600	\$ 3,410	\$ 4,039	\$ 5,428	\$ 8,197
Less: Interest on debt	(453)	(312)	(926)	(620)	(1,803)
Adjusted EBIT (Non-GAAP)	<u>\$ 1,053</u>	<u>\$ 3,722</u>	<u>\$ 4,965</u>	<u>\$ 6,048</u>	<u>\$ 10,000</u>
Memo:					
Revenue (\$B)	\$ 26.8	\$ 40.2	\$ 63.0	\$ 74.7	\$ 136.3
Net income / (loss) margin (GAAP) (%)	2.1 %	1.7 %	6.1 %	(3.3) %	13.2 %
Adjusted EBIT margin (%)	3.9	9.3	7.9	8.1	7.3

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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	First Half	
							2021	2022
<u>Net cash provided by / (used in) operating activities (GAAP)</u>	\$ 4,492	\$ 756	\$ 7,008	\$ 3,531	\$ (1,084)	\$ 2,947	\$ 5,248	\$ 1,863
<u>Less: Items Not Included in Company Adjusted Free Cash Flows</u>								
Ford Credit operating cash flows	4,998	9,638	(341)	998	(419)	(1,340)	14,636	(1,759)
Funded pension contributions	(229)	(164)	(209)	(171)	(174)	(154)	(393)	(328)
Global Redesign (including separations) *	(290)	(954)	(301)	(310)	(148)	(137)	(1,244)	(285)
Ford Credit tax payments / (refunds) under tax sharing agreement	4	-	-	11	-	-	4	-
Other, net	9	(279)	(5)	(146)	(48)	20	(270)	(28)
<u>Add: Items Included in Company Adjusted Free Cash Flows</u>								
Company excluding Ford Credit capital spending	(1,358)	(1,504)	(1,562)	(1,759)	(1,349)	(1,503)	(2,862)	(2,852)
Ford Credit distributions	1,000	4,000	1,500	1,000	1,000	600	5,000	1,600
Settlement of derivatives	(25)	(133)	(42)	(55)	64	(36)	(158)	28
<u>Company adjusted free cash flow (Non-GAAP)</u>	<u>\$ (383)</u>	<u>\$ (5,122)</u>	<u>\$ 7,760</u>	<u>\$ 2,335</u>	<u>\$ (580)</u>	<u>\$ 3,619</u>	<u>\$ (5,505)</u>	<u>\$ 3,039</u>

* Global Redesign excludes cash flows reported in investing activities

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

	Second Quarter		First Half	
	2021	2022	2021	2022
<u>Diluted After-Tax Results (\$M)</u>				
Diluted after-tax results (GAAP)	\$ 561	\$ 667	\$ 3,823	\$ (2,443)
Less: Impact of pre-tax and tax special items	51	(2,082)	496	(6,756)
Adjusted net income – diluted (Non-GAAP)	<u>\$ 510</u>	<u>\$ 2,749</u>	<u>\$ 3,327</u>	<u>\$ 4,313</u>
 <u>Basic and Diluted Shares (M)</u>				
Basic shares (average shares outstanding)	3,992	4,021	3,986	4,014
Net dilutive options, unvested restricted stock units, unvested restricted stock shares, and convertible debt	36	31	36	43
Diluted shares	<u>4,028</u>	<u>4,052</u>	<u>4,022</u>	<u>4,057</u>
Earnings / (Loss) per share – diluted (GAAP) *	\$ 0.14	\$ 0.16	\$ 0.95	\$ (0.61)
Less: Net impact of adjustments	0.01	(0.52)	0.12	(1.67)
Adjusted earnings per share – diluted (Non-GAAP)	<u>\$ 0.13</u>	<u>\$ 0.68</u>	<u>\$ 0.83</u>	<u>\$ 1.06</u>

* The First Half 2022 calculation of Earnings Per Share - Diluted (GAAP) excludes 43M shares of net dilutive options, unvested restricted stock units, unvested restricted stock shares, and convertible debt due to their antidilutive effect

Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	2022		Memo:
	Q2	First Half	Full Year 2021
<u>Pre-Tax Results (\$M)</u>			
Income / (Loss) before income taxes (GAAP)	\$ 791	\$ (3,057)	\$ 17,780
Less: Impact of special items	(2,619)	(8,485)	9,583
Adjusted earnings before taxes (Non-GAAP)	<u>\$ 3,410</u>	<u>\$ 5,428</u>	<u>\$ 8,197</u>
<u>Taxes (\$M)</u>			
(Provision for) / Benefit from income taxes (GAAP)	\$ (153)	\$ 576	\$ 130
Less: Impact of special items	537	1,729	1,924
Adjusted (provision for) / benefit from income taxes (Non-GAAP)	<u>\$ (690)</u>	<u>\$ (1,153)</u>	<u>\$ (1,794)</u>
<u>Tax Rate (%)</u>			
Effective tax rate (GAAP)	19.3 %	18.8 %	(0.7)%
Adjusted effective tax rate (Non-GAAP)	20.2 %	21.2 %	21.9 %

Adjusted ROIC (\$B)

	Four Quarters Ending Q2 2021	Four Quarters Ending Q2 2022
<u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u>		
Net income / (loss) attributable to Ford	\$ 3.4	\$ 11.7
Add: Non-controlling interest	(0.0)	0.0
Less: Income tax	(0.2)	1.6
Add: Cash tax	(0.5)	(0.7)
Less: Interest on debt	(1.9)	(1.5)
Less: Total pension / OPEB income / (cost)	(0.7)	4.5
Add: Pension / OPEB service costs	(1.1)	(1.0)
Net operating profit / (loss) after cash tax	\$ 4.6	\$ 5.4
Less: Special items (excl. pension / OPEB) pre-tax	(3.0)	(3.0)
Adj. net operating profit / (loss) after cash tax	<u>\$ 7.5</u>	<u>\$ 8.3</u>
<u>Invested Capital</u>		
Equity	\$ 34.8	\$ 44.2
Debt (excl. Ford Credit)	25.9	19.4
Net pension and OPEB liability	11.5	5.2
Invested capital (end of period)	<u>\$ 72.2</u>	<u>\$ 68.8</u>
Average invested capital	<u>\$ 72.8</u>	<u>\$ 72.0</u>
ROIC (a)	6.3 %	7.4 %
Adjusted ROIC (Non-GAAP) (b)	10.3 %	11.6 %

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

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, 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, global redesign (including separations), 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, 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, 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

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 accrual adjustments on dealer inventory
- Market Factors exclude the impact of unconsolidated affiliate wholesale units

Earnings Before Taxes (EBT)

- Reflects Income before income taxes

Records

- References to Company, Automotive segment and business unit records are since at least 2009