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:
• www.fordcredit.com/investor-center
• 10-K Annual Reports
• 10-Q Quarterly Reports
• 8-K Current Reports
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, 2019, 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.
Corporate
CREATING TOMORROW TOGETHER

OUR BELIEF
Freedom of movement drives human progress

OUR ASPIRATION
To become the world’s most trusted company

OUR PLAN FOR VALUE CREATION
Customer-Centric & Passion For Product
- WINNING PORTFOLIO
- NEW PROPULSION
- AUTONOMOUS TECHNOLOGY
- CONNECTED SERVICES

Customer Experience
Create customer advocates by delivering owner and user experiences with honesty, expertise and care.

OUR PEOPLE

Fitness
- Operating Leverage
- Build, Partner, Buy
- Capital Efficiency
- Strong Balance Sheet

Metrics
- Free Cash Flow
- Growth
- EBIT and EBIT Margin
- ROIC

Culture & Trust
## Financial Results

### Adjusted Free Cash Flow

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>$0.5B</td>
<td>$2.8B</td>
</tr>
<tr>
<td></td>
<td>Down 67%</td>
<td>Flat</td>
</tr>
</tbody>
</table>

*Cash Balance $22B; Liquidity $35B*

### Adjusted EBIT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>$0.5B</td>
<td>$6.4B</td>
</tr>
<tr>
<td></td>
<td>Down 67%</td>
<td>Down 9%</td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>$40B</td>
<td>$156B</td>
</tr>
<tr>
<td></td>
<td>Down 5%</td>
<td>Down 3%</td>
</tr>
</tbody>
</table>

### Adjusted EPS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>$0.12</td>
<td>$1.19</td>
</tr>
<tr>
<td></td>
<td>Down $0.18</td>
<td>Down $0.11</td>
</tr>
</tbody>
</table>

### Adjusted EBIT Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>1.2%</td>
<td>4.1%</td>
</tr>
<tr>
<td></td>
<td>Down 227 bps</td>
<td>Down 27 bps</td>
</tr>
</tbody>
</table>
Strategic Focus – 2019 Highlights

Winning Portfolio

• North America: Fortified franchise strengths with new products; 43 consecutive years of F-Series sales leadership in the U.S.; best total pickup sales since 2005; Ford and Lincoln both ranked in Top 5 in J.D. Power 2019 U.S. Initial Quality Survey; 5 best-in-segment APEAL awards; Transit remained America’s best-selling van

• China: Announced 30+ new products over 3 years; aggressive launch cadence including new Ford Escape, Explorer, Mustang Mach-E and Mondeo and Lincoln Corsair, Aviator and Nautilus

• Europe: Announced comprehensive rollout of electrified portfolio – 17 new hybrid and all-electric vehicles

Fitness

• New alliance with VW drives scale across commercial vehicles, medium pickups and VW’s MEB electric platform

• Forming new JV in India with Mahindra, providing complementary capabilities to strengthen position in India

• Restructured Russia JV to focus on higher-return commercial vehicle opportunities

• Took equity position in Rivian; developing all-new battery electric vehicle on Rivian’s flexible platform

Global Redesign

• Reduced management layers and increased spans of control globally

• Europe:
  – Optimized manufacturing footprint – reduced facilities from 24 to 18
  – Rationalized product portfolio – strengthened leadership in LCVs, targeted passenger vehicle portfolio, iconic imports
  – Cost and efficiency actions – announced headcount reductions in Europe of 12,000

• South America: Lower cost, asset-light footprint – 40% reduction in total workforce over the past three years; exited heavy truck production; discontinued Fiesta and Focus production

• China: Built out an experienced local leadership team; began local production of first Lincoln in China

Smart Vehicles For A Smart World

• Expanded AV business operations and commercial deployment in the U.S. from one to three cities

• Revealed all-new Mustang Mach-E BEV SUV with all-new electric architecture and ability for over-the-air updates; introduced largest public charging network in North America
Ford’s Strong Nameplates

F-Series → #1 full-size pickup globally
Ranger → #2 medium-size pickup globally
Transit → #1 cargo van globally
Explorer → #1 America’s all-time best-selling SUV
Mustang → #1 sports coupe globally
Bronco → Re-introduction of iconic nameplate
Winning Portfolio

Portfolio Transformation Underway With Significant New Introductions From Late 2018 Through Early 2021

- Territory
- Corsair
- Super Duty
- Mustang Mach-E
- Bronco
- Ranger
- Explorer
- Transit 2T
- F-150
- Mustang
- Puma
- Small, Rugged Off-Road Utility
- Escape / Kuga
- Aviator
- small, rugged off-road utility

North America
South America
Europe
China
Asia Pacific Ops
Middle East & Africa
Hybrid / Electric Offering
Not Yet In Showrooms
Company
Cash Flow, Cash Balance & Liquidity ($B)

- Q4 Adj. FCF of $0.5B, down 67%, driven by $0.6B UAW contract-related bonuses, lower Ford Credit distributions and higher capital spending
- FY Adj. FCF of $2.8B, flat YoY; improvements in working capital and lower capital spending, offset by UAW contract-related bonuses
- Cash balance and liquidity remain strong and above targets of $20B and $30B

### Adjusted Free Cash Flow (FCF)

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$0.1</td>
<td>$1.5</td>
<td>$1.9</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.5</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cash Balance & Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$23.7</td>
<td>$23.1</td>
<td>$24.2</td>
<td>$23.2</td>
<td>$22.3</td>
<td>$22.3</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Liquidity**
  - Q3: $34.7
  - Q4: $34.2
  - Q1: $35.2
  - Q2: $37.3
  - Q3: $35.4
  - Q4: $35.4

**YoY**
- 108%  (32)%  (36)%  111%  80%  (67)%

Ford
Revenue & EBIT Metrics

Q4 revenue of $40B, down 5%, driven by lower volume in all regions; FY revenue of $156B, down 3%

Q4 wholesale units down 8%, driven by North America; FY wholesale units down 10%

Q4 Adj. EBIT down 67% and Adj. EBIT margin down 227 bps, including impact of UAW contract-related bonuses

FY Adj. EBIT of $6.4B, down 9%; FY Adj. EBIT margin of 4.1%, down 27 bps
**Company FY 2019 Results ($B)**

- **Company Adj. EBIT** down 9%, driven by higher investment in Mobility and lower Automotive EBIT, offset partially by improved Ford Credit EBT.
- **Pre-tax Special Items** reflect primarily $(3.2)B of Global Redesign, including European restructuring, and mark-to-market adjustments for global pension and OPEB plans.
- **Taxes / Non-Controlling Interests** impact of $0.7B, $1.4B favorable YoY driven by tax impact from Special Items.
- **Adj. effective tax rate** of 11.2%

<table>
<thead>
<tr>
<th>Automotive</th>
<th>Mobility</th>
<th>Ford Credit</th>
<th>Company Other</th>
<th>Company Adj. EBIT</th>
<th>Interest On Debt</th>
<th>Special Items</th>
<th>Taxes / Non-Controlling Interests</th>
<th>Net Income (GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2018</td>
<td>$(0.5)</td>
<td>$(0.5)</td>
<td>0.4</td>
<td>0.0</td>
<td>$(0.6)</td>
<td>0.2</td>
<td>$(4.6)</td>
<td>$1.4</td>
</tr>
<tr>
<td>$(4.9)</td>
<td>$(1.2)</td>
<td>$(3.0)</td>
<td>$(0.4)</td>
<td>$(1.0)</td>
<td>$(6.0)</td>
<td>$0.7</td>
<td>$0.0</td>
<td>$(3.6)</td>
</tr>
</tbody>
</table>

12
### Automotive FY 2019 EBIT ($B)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2018</th>
<th>Volume / Mix</th>
<th>Net Pricing</th>
<th>Cost</th>
<th>Exchange</th>
<th>Other / JVs</th>
<th>Total Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>$7.6</td>
<td>$ (0.2)</td>
<td>1.9</td>
<td>(1.9)</td>
<td>(0.2)</td>
<td>(0.6)</td>
<td>$ (1.0)</td>
</tr>
<tr>
<td>South America</td>
<td>$(0.7)</td>
<td>$(0.2)</td>
<td>0.6</td>
<td>(0.3)</td>
<td>(0.2)</td>
<td>0.1</td>
<td>$(0.2)</td>
</tr>
<tr>
<td>Europe</td>
<td>$(0.4)</td>
<td>$(0.1)</td>
<td>0.5</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>$(0.0)</td>
</tr>
<tr>
<td>China</td>
<td>$(1.5)</td>
<td>$ 0.0</td>
<td>0.1</td>
<td>0.6</td>
<td>0.1</td>
<td>(0.1)</td>
<td>$(0.1)</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>$ 0.4</td>
<td>$(0.2)</td>
<td>(0.0)</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>(0.0)</td>
<td>$(0.1)</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>$(0.0)</td>
<td>$ 0.1</td>
<td>0.1</td>
<td>(0.6)</td>
<td>(0.2)</td>
<td>(0.0)</td>
<td>$(0.1)</td>
</tr>
<tr>
<td>Automotive</td>
<td>$ 5.4</td>
<td>$(0.7)</td>
<td>3.1</td>
<td>(1.6)</td>
<td>(0.9)</td>
<td>(0.4)</td>
<td>$(0.5)</td>
</tr>
</tbody>
</table>

### Key Points:
- Total Automotive EBIT down $0.5B
- Higher net pricing in all regions except APO
- Cost increase driven by higher material and warranty costs; structural costs were lower
- Other / JVs unfavorable driven by UAW contract-related bonuses
### EBIT YoY Bridge ($B)

<table>
<thead>
<tr>
<th>Volume / Mix</th>
<th>Net Pricing</th>
<th>Cost</th>
<th>Exchange</th>
<th>Other</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2018</td>
<td>$2.0</td>
<td>$(0.3)</td>
<td>$0.1</td>
<td>$(0.5)</td>
<td>$(0.1)</td>
</tr>
</tbody>
</table>

### Wholesale Units (000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>644 (1)%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>738 (0)%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>753 (5)%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>693 (7)%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>639 (1)%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>681 (8)%</td>
</tr>
</tbody>
</table>

### Revenue ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>$22.3</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>$25.9</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>$25.4</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>$24.0</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>$23.4</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>$25.3</td>
</tr>
</tbody>
</table>

### EBIT ($B) & EBIT Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2018</td>
<td>$2.0</td>
<td>8.8%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>$2.0</td>
<td>7.6%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>$2.2</td>
<td>8.7%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>$1.7</td>
<td>7.1%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>$2.0</td>
<td>8.6%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>$0.7</td>
<td>(2.8)%</td>
</tr>
</tbody>
</table>

### Key Points

- Q4 wholesale units down 8%, driven by launch impacts of 2020 MY Super Duty and Escape and the planned discontinuation of Fiesta and Taurus
- Revenue down 2%, driven by lower volume, offset partially by improved mix and higher net pricing
- EBIT down 64%, driven by UAW contract-related bonuses and lower wholesales
- FY EBIT of $6.6B, down 13%, driven by UAW contract-related bonuses, higher warranty and lower wholesales, offset partially by higher net pricing and favorable mix
Business Unit Results

Europe

<table>
<thead>
<tr>
<th>Q4 2018</th>
<th>Wholesale Units* (000)</th>
<th>Revenue ($)B</th>
<th>EBIT ($B) &amp; EBIT Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume / Mix</td>
<td>Q3 2018</td>
<td>Q4 2018</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>Net Pricing</td>
<td>YoY 4%</td>
<td>(13)%</td>
<td>(13)%</td>
</tr>
<tr>
<td>Cost</td>
<td>$7.4</td>
<td>$7.4</td>
<td>$7.6</td>
</tr>
<tr>
<td>Exchange</td>
<td>$(0.2)</td>
<td>$(0.2)</td>
<td>$0.1</td>
</tr>
<tr>
<td>Other</td>
<td>$(0.0)</td>
<td>$(0.0)</td>
<td>$0.0</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>356</td>
<td>361</td>
<td>391</td>
</tr>
<tr>
<td>EBIT YoY Bridge ($)B</td>
<td>$(0.2)</td>
<td>$0.1</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

- Q4 wholesale units down 4%, driven by the planned discontinuation of low-margin products
- Revenue down 4%, 1% excluding exchange
- EBIT up 111%, driven by business redesign, including stronger product mix, restructuring benefits and other profit improvement actions
- FY EBIT loss of $47M, a YoY improvement of $351M, driven by higher net pricing and lower structural costs

* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate in Turkey (about 9K units in Q4 2018 and 15K units in Q4 2019). Revenue does not include these sales.
**Business Unit Results**

**China**

- **Q4 wholesale units down 7%, but improved sequentially for the third consecutive quarter**
- **Consolidated revenue down 38%, driven mainly by lower volume and component sales to JVs**
- **EBIT loss narrowed by $0.3B, or 61%, driven by lower costs, mainly structural, and improved JV results**
- **FY EBIT loss of $0.8B narrowed by 50%, driven by lower structural costs, favorable exchange and tariffs and higher net pricing**

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**EBIT YoY Bridge ($B)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Volume / Mix</th>
<th>$0.0</th>
<th>Net Pricing</th>
<th>$0.2</th>
<th>Cost</th>
<th>$(0.0)</th>
<th>Exchange</th>
<th>$(0.0)</th>
<th>Other</th>
<th>$(0.0)</th>
<th>JVs</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$0.1B</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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**Wholesale Units* (000)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>JV Volume</td>
<td>153</td>
<td>171</td>
<td>115</td>
<td>126</td>
<td>134</td>
<td>159</td>
</tr>
<tr>
<td>Total China YoY</td>
<td>(48)%</td>
<td>(54)%</td>
<td>(48)%</td>
<td>(32)%</td>
<td>(12)%</td>
<td>(7)%</td>
</tr>
</tbody>
</table>

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**Consolidated Revenue ($B)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>(30)%</td>
<td>(20)%</td>
<td>(31)%</td>
<td>(48)%</td>
<td>(27)%</td>
<td>(38)%</td>
</tr>
<tr>
<td></td>
<td>$1.2</td>
<td>$1.6</td>
<td>$0.9</td>
<td>$0.9</td>
<td>$0.9</td>
<td>$1.0</td>
</tr>
</tbody>
</table>

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**EBIT ($B) & EBIT Margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT YoY</td>
<td>$(0.4)</td>
<td>$(0.5)</td>
<td>$(0.1)</td>
<td>$(0.2)</td>
<td>$(0.3)</td>
<td>$(0.2)</td>
</tr>
<tr>
<td>EBIT Margin (%)</td>
<td>(31.4)%</td>
<td>(34.3)%</td>
<td>(14.9)%</td>
<td>(17.0)%</td>
<td>(32.0)%</td>
<td>(21.5)%</td>
</tr>
</tbody>
</table>

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* Wholesale units include Ford brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates. Revenue does not include these sales.
Mobility

- Continued investment in mobility, connected services and autonomous vehicle business.
# Cash Flow And Balance Sheet ($B)

## Q4 Adjusted FCF
- Down 67%, FY flat
- Cash and liquidity above target
- Committed to investment-grade credit ratings and a strong balance sheet

### Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company Adj. EBIT excl. Ford Credit</strong></td>
<td>$0.8</td>
<td>$(0.1)</td>
<td>$4.4</td>
<td>$3.4</td>
</tr>
<tr>
<td><strong>Capital spending</strong></td>
<td>$(2.1)</td>
<td>$(2.3)</td>
<td>$(7.7)</td>
<td>$(7.6)</td>
</tr>
<tr>
<td><strong>Depreciation and tooling amortization</strong></td>
<td>1.4</td>
<td>1.4</td>
<td>5.4</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>Net spending</strong></td>
<td>$(0.7)</td>
<td>$(0.8)</td>
<td>$(2.4)</td>
<td>$(2.1)</td>
</tr>
<tr>
<td><strong>Changes in working capital</strong></td>
<td>0.4</td>
<td>0.4</td>
<td>(0.9)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Ford Credit distributions</strong></td>
<td>0.7</td>
<td>0.5</td>
<td>2.7</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>All other and timing differences</strong></td>
<td>0.3</td>
<td>0.6</td>
<td>(1.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Company Adjusted FCF</strong></td>
<td>$1.5</td>
<td>$0.5</td>
<td>$2.8</td>
<td>$2.8</td>
</tr>
<tr>
<td><strong>Global Redesign (incl. separations)</strong></td>
<td>$(0.1)</td>
<td>$(0.2)</td>
<td>$(0.2)</td>
<td>$(0.9)</td>
</tr>
<tr>
<td><strong>Changes in debt</strong></td>
<td>$(1.2)</td>
<td>0.4</td>
<td>(1.8)</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Funded pension contributions</strong></td>
<td>$(0.2)</td>
<td>$(0.1)</td>
<td>$(0.4)</td>
<td>$(0.7)</td>
</tr>
<tr>
<td><strong>Shareholder distributions</strong></td>
<td>$(0.6)</td>
<td>$(0.6)</td>
<td>$(3.1)</td>
<td>$(2.6)</td>
</tr>
<tr>
<td><strong>All other (incl. acquisitions &amp; divestitures)</strong></td>
<td>$(0.0)</td>
<td>0.0</td>
<td>$(0.7)</td>
<td>$(0.3)</td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td>$(0.6)</td>
<td>$(0.0)</td>
<td>$(3.4)</td>
<td>$(0.8)</td>
</tr>
</tbody>
</table>

### Balance Sheet:

<table>
<thead>
<tr>
<th></th>
<th>2018 Dec 31</th>
<th>2019 Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company Excluding Ford Credit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Company Cash Balance</strong></td>
<td>$23.1</td>
<td>$22.3</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>34.2</td>
<td>35.4</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>(14.1)</td>
<td>(15.3)</td>
</tr>
<tr>
<td><strong>Cash Net of Debt</strong></td>
<td>8.9</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Pension Funded Status</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funded Plans</strong></td>
<td>$(0.3)</td>
<td>$(0.4)</td>
</tr>
<tr>
<td><strong>Unfunded Plans</strong></td>
<td>(6.0)</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Total Global Pension</strong></td>
<td>$(6.3)</td>
<td>$(6.8)</td>
</tr>
<tr>
<td><strong>Total Funded Status OPEB</strong></td>
<td>$(5.6)</td>
<td>$(6.1)</td>
</tr>
</tbody>
</table>
## Company Special Items ($B)

### Global Redesign

<table>
<thead>
<tr>
<th>Company</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe excl. Russia</td>
<td>$ (0.2)</td>
<td>$ (0.2)</td>
<td>$ (0.3)</td>
<td>$ (1.2)</td>
</tr>
<tr>
<td>India</td>
<td>-</td>
<td>(0.0)</td>
<td>-</td>
<td>(0.8)</td>
</tr>
<tr>
<td>South America</td>
<td>(0.0)</td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Russia</td>
<td>-</td>
<td>(0.0)</td>
<td>-</td>
<td>(0.4)</td>
</tr>
<tr>
<td>China</td>
<td>-</td>
<td>(0.1)</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Separations and Other (not included above)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Subtotal Global Redesign</strong></td>
<td>$ (0.3)</td>
<td>$ (0.4)</td>
<td>$ (0.5)</td>
<td>$ (3.2)</td>
</tr>
</tbody>
</table>

### Other Items

<table>
<thead>
<tr>
<th>Company</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus cancellation</td>
<td>$ -</td>
<td>$ -</td>
<td>$ (0.0)</td>
<td>$ (0.1)</td>
</tr>
<tr>
<td>Other, incl. Transit Connect customs ruling and Chariot</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Subtotal Other Items</strong></td>
<td>$ (0.0)</td>
<td>$ (0.0)</td>
<td>$ (0.1)</td>
<td>$ (0.3)</td>
</tr>
</tbody>
</table>

### Pension and OPEB Gain / (Loss)

<table>
<thead>
<tr>
<th>Company</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension and OPEB remeasurement</td>
<td>$ (0.9)</td>
<td>$ (2.2)</td>
<td>$ (0.9)</td>
<td>$ (2.5)</td>
</tr>
<tr>
<td>Pension curtailment</td>
<td>-</td>
<td>(0.0)</td>
<td>0.0</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Subtotal Pension and OPEB Gain / (Loss)</strong></td>
<td>$ (0.9)</td>
<td>$ (2.3)</td>
<td>$ (0.8)</td>
<td>$ (2.5)</td>
</tr>
</tbody>
</table>

### Total EBIT Special Items

<table>
<thead>
<tr>
<th>Company</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total EBIT Special Items</strong></td>
<td>$ (1.2)</td>
<td>$ (2.7)</td>
<td>$ (1.4)</td>
<td>$ (6.0)</td>
</tr>
</tbody>
</table>

### Cash effect of Global Redesign (incl. separations)

<table>
<thead>
<tr>
<th>Company</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash effect of Global Redesign</strong></td>
<td>$ (0.1)</td>
<td>$ (0.2)</td>
<td>$ (0.2)</td>
<td>$ (0.9)</td>
</tr>
</tbody>
</table>
## Ford 2020 Dynamics*

### TAILWINDS

- Full-year sales of all-new Explorer
- Improved product mix and pricing from other new products
- Improved fitness and benefits from global redesign
- Non-repeat of UAW bonus

### HEADWINDS

- Back-end loaded cadence of product launches, including F-150
- Cost of CO₂ compliance
- Increase investments in Mobility
- Lower EBT from Ford Credit
- Higher effective tax rate

---

* As of February 4, 2020
Summary

• First, our customers are informing and driving everything we do
  – That is why 2019 was – and 2020 will continue to be – such robust launch years for us
  – We are bolstering our Winning Portfolio of vehicles based on what consumers want and need – reallocating capital to those higher-return growth opportunities and carrying out changeovers of our highest-volume and most profitable vehicles

• Second, we are determined to always get better – to persistently improve our fitness and our operational execution
  – We have abundant opportunities across our business to drive improvements in free cash flow, along with long-term growth in revenue and profitability, including adjusted EBIT margins of 8 percent or better
  – We remain committed to maintaining a strong balance sheet and investment-grade credit ratings

• And third, as we look ahead, we are optimistic
  – We have many opportunities to improve our operational execution, drive growth, strengthen our financial results – including cash flow – and, in the process, earn the confidence of our stakeholders
Closing Thoughts

✓ Our Global Redesign is on track, and we are focused on operational execution and decisive actions to strengthen our business, including the rigorous allocation of capital to higher-return investments to optimize long-term value creation

– This year we will have our strongest lineup of electrified vehicles yet. New products include battery-electric vehicles for the U.S., Europe and China, with a full range of BEVs, PHEVs and HEVs to support compliance with new European emissions standards

– All-new and refreshed products are transforming our portfolio – we will start to fully benefit from this transformation in 2021

✓ We are committed to investment-grade credit ratings and a strong balance sheet

✓ We begin this decade with optimism and the conviction that we are taking the right steps to redesign and restructure our business, improve our fitness and prepare the company to compete and win in the future
Ford Credit
Over The Last 20 Years, Ford Credit Generated $44 Billion In Earnings Before Taxes And $29 Billion In Distributions
Key Metrics

EBT YoY Bridge ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Volume / Mix</th>
<th>Financing Margin</th>
<th>Credit Loss</th>
<th>Lease Residual</th>
<th>Exchange</th>
<th>Other</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBT</td>
<td>$663</td>
<td>($41)</td>
<td>($29)</td>
<td>$28</td>
<td>$42</td>
<td>$(10)</td>
<td>$(23)</td>
<td>$630</td>
</tr>
</tbody>
</table>

Distributions ($M)

| Q4 2019 | $660  | $660  | $750  | $1,100 | $475  |

U.S. Retail LTR Ratios* (%)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTR</td>
<td>0.51%</td>
<td>0.66%</td>
<td>0.55%</td>
<td>0.39%</td>
<td>0.51%</td>
<td>0.63%</td>
</tr>
</tbody>
</table>

Auction Values (Per Unit)**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>$19,895</td>
<td>$18,935</td>
<td>$18,200</td>
<td>$19,335</td>
<td>$19,520</td>
<td>$18,120</td>
</tr>
</tbody>
</table>

• Continued strong EBT
• Healthy U.S. consumer credit metrics; LTR reflects normal seasonality and improvement YoY
• FY auction values down 2% YoY. Expect 2020 FY auction values to be down about 5% YoY based on third-party assessments
• Balance sheet and liquidity remain strong; managed leverage within target range of 8:1 to 9:1
• FY EBT of $3B, up 14% YoY, driven by favorable lease residuals, credit losses, and derivatives performance

* LTR = Loss-to-Receivables
** U.S. 36-month off-lease auction values at Q4 2019 mix
FY 2019 EBT YoY Bridge ($M)

- FY EBT at $3B, up 14% YoY
- Favorable lease residual performance driven by lower supplemental depreciation on vehicles in Ford Credit’s lease portfolio, partially offset by non-recurrence of 2018 auction performance gains
- Other includes favorable derivatives market valuation driven by lower interest rates in 2019
- Credit loss reflects lower reserves and the non-recurrence of 2018 non-consumer losses
- Unfavorable financing margin primarily driven by higher borrowing cost
Operating lease portfolio was 19% of total net receivables.

U.S. and Canada represent 99% of operating lease portfolio.
U.S. Origination Metrics and Credit Loss Drivers

- Disciplined and consistent underwriting practices
- Portfolio quality evidenced by FICO scores and consistent risk mix
- Delinquencies and repossessions remained low
- Extended-term contracts relatively small part of our business
- Strong loss metrics reflect healthy consumer credit conditions

### Retail & Lease FICO and Higher Risk Mix (%)

- **2015:** 740
- **2016:** 739
- **2017:** 746
- **2018:** 746
- **2019:** 748

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

- **2015:** 23
- **2016:** 25
- **2017:** 27
- **2018:** 28
- **2019:** 27

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

- **2015:** $149
- **2016:** $235
- **2017:** $276
- **2018:** $258
- **2019:** $247

### Retail Contract Terms

- **64 mo:** 64%
- **65 mo:** 6%
- **65 mo:** 6%
- **65 mo:** 6%
- **65 mo:** 6%

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

- **Severity (000):**
  - **2015:** $9.2
  - **2016:** $10.6
  - **2017:** $10.8
  - **2018:** $10.4
  - **2019:** $10.7

* Excluding bankruptcies
Worldwide Credit Loss Metrics

- Worldwide credit loss metrics remain strong
- Credit loss reserve based on historical losses, portfolio quality, and receivables level
U.S. Lease Metrics

- Lease share below industry, reflecting Ford sales mix
- FY auction values down 2% YoY
- Expect 2020 FY auction values to be down about 5%

### Lease Placement Volume (000)

<table>
<thead>
<tr>
<th>Year</th>
<th>24-Month</th>
<th>36-Month</th>
<th>39-Month / Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>407</td>
<td>92</td>
<td>276</td>
</tr>
<tr>
<td>2016</td>
<td>393</td>
<td>56</td>
<td>298</td>
</tr>
<tr>
<td>2017</td>
<td>368</td>
<td>38</td>
<td>290</td>
</tr>
<tr>
<td>2018</td>
<td>385</td>
<td>43</td>
<td>288</td>
</tr>
<tr>
<td>2019</td>
<td>329</td>
<td>41</td>
<td>236</td>
</tr>
</tbody>
</table>

### Lease Share of Retail Sales (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry*</th>
<th>Ford Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>28%</td>
<td>30%</td>
</tr>
<tr>
<td>2016</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>2017</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>2018</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>2019</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Return Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>74%</td>
</tr>
<tr>
<td>2016</td>
<td>78%</td>
</tr>
<tr>
<td>2017</td>
<td>80%</td>
</tr>
<tr>
<td>2018</td>
<td>78%</td>
</tr>
<tr>
<td>2019</td>
<td>78%</td>
</tr>
</tbody>
</table>

### Off-Lease Auction Values ($19,180)(36-month, at 2019 Mix)

<table>
<thead>
<tr>
<th>Year</th>
<th>24-Month</th>
<th>36-Month</th>
<th>39-Month / Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$19,180</td>
<td>$18,335</td>
<td>$17,815</td>
</tr>
<tr>
<td>2016</td>
<td>$18,540</td>
<td>$18,150</td>
<td>$18,150</td>
</tr>
</tbody>
</table>

* Source: J.D. Power PIN
## Funding Structure – Managed Receivables* ($B)

<table>
<thead>
<tr>
<th></th>
<th>2018 Dec 31</th>
<th>2019 Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Debt (incl. Bank Borrowings)</td>
<td>$70</td>
<td>$73</td>
</tr>
<tr>
<td>Term Asset-Backed Securities</td>
<td>60</td>
<td>57</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Ford Interest Advantage / Deposits</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Equity</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Adjustments For Cash</td>
<td>(10)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Total Managed Receivables</strong></td>
<td><strong>$155</strong></td>
<td><strong>$152</strong></td>
</tr>
</tbody>
</table>

Securitized Funding as Pct of Managed Receivables 39% 38%

- Funding is diversified across platforms and markets
- Well capitalized with a strong balance sheet and ample liquidity

* See Appendix for definitions and reconciliation to GAAP
## Public Term Funding Plan* ($B)

<table>
<thead>
<tr>
<th></th>
<th>2017 Actual</th>
<th>2018 Actual</th>
<th>2019 Actual</th>
<th>2020** Forecast</th>
<th>Through Feb 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unsecured — Currency of issuance</strong> (USD Equivalent)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>$10</td>
<td>$6</td>
<td>$11</td>
<td>$7 - 10</td>
<td>$2</td>
</tr>
<tr>
<td>CAD</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1 - 2</td>
<td>-</td>
</tr>
<tr>
<td>EUR / GBP</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>3 - 4</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total unsecured</strong></td>
<td>$16</td>
<td>$13</td>
<td>$17</td>
<td>$12 - 17</td>
<td>$2</td>
</tr>
<tr>
<td><strong>Securitizations</strong>*</td>
<td>15</td>
<td>14</td>
<td>14</td>
<td>12 - 14</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total public</strong></td>
<td>$32</td>
<td>$27</td>
<td>$31</td>
<td>$24 - 31</td>
<td>$3</td>
</tr>
</tbody>
</table>

* Numbers may not sum due to rounding; see Appendix for definitions
** As of February 4, 2020
*** Includes Rule 144A offerings
EBT By Segment

<table>
<thead>
<tr>
<th>Results ($M)</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>H / (L) 2018</td>
</tr>
<tr>
<td>Americas Segment</td>
<td>$ 586</td>
<td>$ (3)</td>
</tr>
<tr>
<td>Europe Segment</td>
<td>49</td>
<td>(39)</td>
</tr>
<tr>
<td>Asia Pacific Segment</td>
<td>11</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Total Segments</strong></td>
<td>$ 646</td>
<td>$ (47)</td>
</tr>
<tr>
<td>Unallocated other*</td>
<td>(16)</td>
<td>14</td>
</tr>
<tr>
<td>Earnings before taxes</td>
<td>$ 630</td>
<td>$ (33)</td>
</tr>
<tr>
<td>(Provision for) / Benefit from income taxes</td>
<td>(189)</td>
<td>(52)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$ 441</td>
<td>$ (85)</td>
</tr>
<tr>
<td>Distributions ($M)</td>
<td>$ 475</td>
<td>$ (185)</td>
</tr>
</tbody>
</table>

* See Appendix for definitions
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 competitiveness depends on the successful execution of global redesign and fitness actions;
• Ford’s vehicles could be affected by defects that result in delays in new model launches, recall campaigns, or increased warranty costs;
• Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or new business strategies;
• Operational systems, security systems, and vehicles could be affected by cyber incidents;
• Ford’s production, as well as Ford’s suppliers’ production, could be disrupted by labor issues, natural or man-made disasters, financial distress, production difficulties, or other factors;
• Ford’s ability to maintain a competitive cost structure could be affected by labor or other constraints;
• Ford’s ability to attract and retain talented, diverse, and highly skilled employees is critical to its success and competitiveness;
• Ford’s new and existing products and mobility services are subject to market acceptance;
• Ford’s results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
• With a global footprint, Ford’s results could be adversely affected by economic, geopolitical, protectionist trade policies, or other events, including tariffs and Brexit;
• Industry sales volume in any of our key markets can be volatile and could decline if there is a financial crisis, recession, or significant geopolitical event;
• Ford may face increased price competition or a reduction in demand for its products resulting from industry excess capacity, currency fluctuations, competitive actions, or other factors;
• Fluctuations in commodity prices, foreign currency exchange rates, interest rates, and market value of our investments can have a significant effect on results;
• Ford and Ford Credit’s access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
• Ford’s receipt of government incentives could be subject to reduction, termination, or clawback;
• Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
• Economic and demographic experience for pension and other postretirement benefit plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
• Pension and other postretirement liabilities could adversely affect Ford’s liquidity and financial condition;
• Ford could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, perceived environmental impacts, or otherwise;
• Ford may need to substantially modify its product plans to comply with safety, emissions, fuel economy, autonomous vehicle, and other regulations that may change in the future;
• 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 consumer expectations for the safeguarding of 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, 2019, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
Q4 2019 Results ($B)

- Company Adj. EBIT down 67%, driven by lower Automotive EBIT and increased investment in Mobility
- Pre-tax Special Items reflect primarily $(2.2)B mark-to-market adjustments for global pension and OPEB plans; no cash flow impact from these adjustments in 2019 and 2020
Automotive

Q4 2019 EBIT ($B)

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>South America</th>
<th>Europe</th>
<th>China</th>
<th>Asia Pacific Operations</th>
<th>Middle East &amp; Africa</th>
<th>Automotive</th>
</tr>
</thead>
<tbody>
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<td>Q4 2018</td>
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<td>$(0.2)</td>
<td>$(0.2)</td>
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<td>$ 0.2</td>
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<td>$ 1.1</td>
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<tr>
<td>Volume / Mix</td>
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<td>$(0.0)</td>
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<td>$ 0.0</td>
<td>$(0.1)</td>
<td>$ 0.0</td>
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<td>Cost</td>
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<td>0.2</td>
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<tr>
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<td>$(0.0)</td>
<td>$(0.1)</td>
<td>$(0.0)</td>
<td>$(0.2)</td>
</tr>
<tr>
<td>Other / JVs</td>
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<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
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<td>0.3</td>
<td>$(0.2)</td>
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<td>$(0.9)</td>
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<tr>
<td>Q4 2019</td>
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<td>0.0</td>
<td>$(0.2)</td>
<td>$(0.0)</td>
<td>$(0.1)</td>
<td>0.2</td>
</tr>
</tbody>
</table>

- Total Automotive EBIT down $0.9B
- Cost increase driven by higher material cost; structural costs about flat, excluding past service pension / OPEB
- North America Other / JVs reflects primarily UAW contract-related bonuses
Ford Credit
U.S. Origination Metrics and Credit Loss Drivers

- Disciplined and consistent underwriting practices
- Portfolio quality evidenced by FICO scores and consistent risk mix
- Delinquencies and repossessions remained low
- Extended-term contracts relatively small part of our business
- Strong loss metrics reflect healthy consumer credit conditions
Worldwide credit loss metrics remain strong

- Credit loss reserve based on historical losses, portfolio quality, and receivables level
Lease share below industry, reflecting Ford sales mix

FY auction values down 2% YoY

Expect 2020 FY auction values to be down about 5%
## Key Metrics

### Wholesale Units (000)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
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<td>738</td>
<td>753</td>
<td>693</td>
<td>639</td>
<td>681</td>
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<td>89</td>
<td>68</td>
<td>75</td>
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<td>356</td>
<td>361</td>
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<td>379</td>
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<td>China</td>
<td>153</td>
<td>171</td>
<td>115</td>
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<td>134</td>
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<td>82</td>
<td>76</td>
<td>70</td>
<td>65</td>
<td>67</td>
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<tr>
<td>Middle East &amp; Africa</td>
<td>25</td>
<td>32</td>
<td>22</td>
<td>21</td>
<td>24</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total Automotive</strong></td>
<td><strong>1,353</strong></td>
<td><strong>1,474</strong></td>
<td><strong>1,425</strong></td>
<td><strong>1,364</strong></td>
<td><strong>1,244</strong></td>
<td><strong>1,354</strong></td>
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### Market Share (%)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
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<tr>
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<td>13.3 %</td>
<td>12.8 %</td>
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<td>13.8 %</td>
<td>12.6 %</td>
<td>12.8 %</td>
</tr>
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<td>7.6</td>
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<tr>
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### Revenue ($B)

<table>
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<tr>
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<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
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<td>1.3</td>
<td>1.2</td>
<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Europe</td>
<td>7.4</td>
<td>7.4</td>
<td>7.6</td>
<td>7.6</td>
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<td>7.1</td>
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<td>China</td>
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<td>1.6</td>
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<td>0.9</td>
<td>0.9</td>
<td>1.0</td>
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<tr>
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<td>1.8</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
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<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
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<tr>
<td><strong>Total Automotive</strong></td>
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<td><strong>$38.7</strong></td>
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<td><strong>$35.8</strong></td>
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### Revenue Change (%)

<table>
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<tr>
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<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>7 %</td>
<td>7 %</td>
<td>2 %</td>
<td>1 %</td>
<td>5 %</td>
<td>(2) %</td>
</tr>
<tr>
<td>South America</td>
<td>(19)</td>
<td>(28)</td>
<td>(30)</td>
<td>(33)</td>
<td>(19)</td>
<td>(22)</td>
</tr>
<tr>
<td>Europe</td>
<td>7</td>
<td>(8)</td>
<td>(14)</td>
<td>(1)</td>
<td>(14)</td>
<td>(4)</td>
</tr>
<tr>
<td>China</td>
<td>(30)</td>
<td>(20)</td>
<td>(31)</td>
<td>48</td>
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<td>(38)</td>
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<td>(14)</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
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<td>(12)</td>
<td>(6)</td>
<td>(26)</td>
<td>(2)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Total Automotive</strong></td>
<td><strong>3 %</strong></td>
<td><strong>1 %</strong></td>
<td><strong>(5) %</strong></td>
<td><strong>(0) %</strong></td>
<td><strong>(2) %</strong></td>
<td><strong>(5) %</strong></td>
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### Automotive Key Metrics

#### EBIT ($B)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
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<tr>
<td>North America</td>
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<td>$2.2</td>
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<td>$0.7</td>
</tr>
<tr>
<td>South America</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Europe</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>0.1</td>
<td>0.1</td>
<td>(0.2)</td>
<td>0.0</td>
</tr>
<tr>
<td>China</td>
<td>(0.4)</td>
<td>(0.5)</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Asia Pacific Ops.</td>
<td>0.2</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>0.0</td>
<td>(0.0)</td>
<td>0.0</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(0.1)</td>
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<td>$1.4</td>
<td>$1.3</td>
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#### EBIT CHANGE (%)

<table>
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<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>7 %</td>
<td>11 %</td>
<td>14 %</td>
<td>(3) %</td>
<td>3 %</td>
<td>(64) %</td>
</tr>
<tr>
<td>South America</td>
<td>(1) %</td>
<td>(5) %</td>
<td>(6) %</td>
<td>(15) %</td>
<td>(9) %</td>
<td>11 %</td>
</tr>
<tr>
<td>Europe</td>
<td>N / M</td>
<td>N / M</td>
<td>(52)</td>
<td>173</td>
<td>27</td>
<td>111</td>
</tr>
<tr>
<td>China</td>
<td>N / M</td>
<td>N / M</td>
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<td>68</td>
<td>26</td>
<td>61</td>
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<tr>
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<td>(20) %</td>
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<td>(66)</td>
<td>(118)</td>
<td>(126)</td>
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<td>26</td>
<td>126</td>
<td>(193)</td>
<td>(157)</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>Total Automotive</strong></td>
<td>(25) %</td>
<td>(31) %</td>
<td>16 %</td>
<td>19 %</td>
<td>(5) %</td>
<td>(81) %</td>
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#### EBIT MARGIN (%)

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<thead>
<tr>
<th>Region</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>8.8 %</td>
<td>7.6 %</td>
<td>8.7 %</td>
<td>7.1 %</td>
<td>8.6 %</td>
<td>2.8 %</td>
</tr>
<tr>
<td>South America</td>
<td>(11.8)</td>
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<td>(17.0)</td>
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<td>(2.8)</td>
<td>0.3</td>
</tr>
<tr>
<td>China</td>
<td>(31.4)</td>
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<td>(14.9)</td>
<td>(17.0)</td>
<td>(32.0)</td>
<td>(21.5)</td>
</tr>
<tr>
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<td>(1.9)</td>
<td>(2.3)</td>
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<tr>
<td>Middle East &amp; Africa</td>
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<td>2.4</td>
<td>(8.1)</td>
<td>(4.4)</td>
<td>(13.1)</td>
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<tr>
<td><strong>Total Automotive</strong></td>
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<td>5.4 %</td>
<td>3.8 %</td>
<td>3.9 %</td>
<td><strong>0.6%</strong></td>
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</table>

#### EBIT MARGIN CHANGE (ppts)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
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<td>(0.3)ppts</td>
<td>(0.2)ppts</td>
<td>(4.8)ppts</td>
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<td>South America</td>
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<td>(33.3)</td>
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<td>(0.5)</td>
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<td>(9.9)</td>
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<td>(6.1)</td>
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<tr>
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<td>(1.4)ppts</td>
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<td>(0.1)ppts</td>
<td>(2.3)ppts</td>
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## Key Metrics – FY

### Wholesale Units (000)

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<tr>
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<td>738</td>
<td>681</td>
<td>(57)</td>
<td>2,920</td>
<td>2,765</td>
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<td>74</td>
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<td>295</td>
<td>(70)</td>
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<td>159</td>
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<td>732</td>
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<td>(197)</td>
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<td>67</td>
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<td>279</td>
<td>(44)</td>
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<td>27</td>
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</table>

### Revenue ($B)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>North America</td>
<td>$25.9</td>
<td>$25.3</td>
<td>$(0.5)</td>
<td>$96.6</td>
<td>$98.1</td>
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</tr>
<tr>
<td>South America</td>
<td>1.2</td>
<td>1.0</td>
<td>$(0.3)</td>
<td>5.3</td>
<td>3.9</td>
<td>$(1.4)</td>
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<td>7.1</td>
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<td>$(0.6)</td>
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<tr>
<td>Asia Pacific Ops.</td>
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<td>$(0.3)</td>
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<td>$(0.8)</td>
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<tr>
<td>Middle East &amp; Africa</td>
<td>0.7</td>
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<td>$(0.1)</td>
<td>2.7</td>
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<td>$(0.3)</td>
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<tr>
<td>Total Automotive</td>
<td>$38.7</td>
<td>$36.7</td>
<td>$(2.0)</td>
<td>$148.3</td>
<td>$143.6</td>
<td>$(4.7)</td>
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### Market Share (%)

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</thead>
<tbody>
<tr>
<td>North America</td>
<td>12.8 %</td>
<td>12.8 %</td>
<td>0.0 ppts</td>
<td>13.4 %</td>
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<td>$(0.2) ppts</td>
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<tr>
<td>South America</td>
<td>7.6 %</td>
<td>6.9 %</td>
<td>$(0.7)</td>
<td>8.3 %</td>
<td>7.2 %</td>
<td>$(1.1) ppts</td>
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<tr>
<td>Europe</td>
<td>7.3 %</td>
<td>6.8 %</td>
<td>$(0.5)</td>
<td>7.2 %</td>
<td>6.8 %</td>
<td>$(0.4) ppts</td>
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<tr>
<td>China</td>
<td>2.3 %</td>
<td>2.0 %</td>
<td>$(0.3)</td>
<td>2.9 %</td>
<td>2.2 %</td>
<td>$(0.7) ppts</td>
</tr>
<tr>
<td>Asia Pacific Ops.</td>
<td>2.0 %</td>
<td>1.7 %</td>
<td>$(0.3)</td>
<td>1.9 %</td>
<td>1.7 %</td>
<td>$(0.2) ppts</td>
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<tr>
<td>Middle East &amp; Africa</td>
<td>2.9</td>
<td>3.4</td>
<td>0.5</td>
<td>3.0</td>
<td>3.2</td>
<td>0.2</td>
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<tr>
<td>Total Automotive</td>
<td>5.9 %</td>
<td>5.7 %</td>
<td>$(0.2) ppts</td>
<td>6.3 %</td>
<td>6.0 %</td>
<td>$(0.3) ppts</td>
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### EBIT Margin (%)

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</thead>
<tbody>
<tr>
<td>North America</td>
<td>7.6 %</td>
<td>2.8 %</td>
<td>$(4.8) ppts</td>
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<td>6.7 %</td>
<td>$(1.1) ppts</td>
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<tr>
<td>South America</td>
<td>16.4 %</td>
<td>18.4 %</td>
<td>$(2.1) ppts</td>
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<td>18.1 %</td>
<td>$(5.2) ppts</td>
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<tr>
<td>Europe</td>
<td>2.7 %</td>
<td>0.3 %</td>
<td>3.0</td>
<td>1.3 %</td>
<td>(0.2)</td>
<td>1.1</td>
</tr>
<tr>
<td>China</td>
<td>34.3 %</td>
<td>21.5 %</td>
<td>12.9</td>
<td>33.4 %</td>
<td>21.3 %</td>
<td>12.1</td>
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<td>Asia Pacific Ops.</td>
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<td>$(9.9) ppts</td>
<td>5.7 %</td>
<td>(0.3)</td>
<td>$(6.0) ppts</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>7.0</td>
<td>13.1</td>
<td>$(6.1) ppts</td>
<td>7.0</td>
<td>(5.9)</td>
<td>$(5.6) ppts</td>
</tr>
<tr>
<td>Total Automotive</td>
<td>2.9 %</td>
<td>0.6 %</td>
<td>$(2.3) ppts</td>
<td>3.7 %</td>
<td>3.4 %</td>
<td>$(0.2) ppts</td>
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### Company Results ($M)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>2019</th>
<th></th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Full Year</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td><strong>North America</strong></td>
<td>$1,935</td>
<td>$1,753</td>
<td>$1,960</td>
<td>$1,959</td>
<td>$7,607</td>
<td>$2,205</td>
<td>$1,696</td>
<td>$2,012</td>
<td>$700</td>
<td>$6,612</td>
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<tr>
<td><strong>South America</strong></td>
<td>(149)</td>
<td>(178)</td>
<td>(152)</td>
<td>(199)</td>
<td>(678)</td>
<td>(158)</td>
<td>(205)</td>
<td>(165)</td>
<td>(176)</td>
<td>(704)</td>
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<tr>
<td><strong>Europe</strong></td>
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<td>73</td>
<td>245</td>
<td>199</td>
<td>398</td>
<td>57</td>
<td>53</td>
<td>179</td>
<td>21</td>
<td>(47)</td>
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<td><strong>China</strong></td>
<td>(150)</td>
<td>(483)</td>
<td>(378)</td>
<td>(534)</td>
<td>(1,545)</td>
<td>(128)</td>
<td>(155)</td>
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<td><strong>Asia Pacific Operations</strong></td>
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<td>153</td>
<td>444</td>
<td>19</td>
<td>30</td>
<td>31</td>
<td>40</td>
<td>(23)</td>
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<tr>
<td><strong>Middle East &amp; Africa</strong></td>
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<td>49</td>
<td>47</td>
<td>(49)</td>
<td>(7)</td>
<td>14</td>
<td>(45)</td>
<td>(27)</td>
<td>(83)</td>
<td>(141)</td>
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<tr>
<td><strong>Automotive</strong></td>
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<td>$1,157</td>
<td>$1,402</td>
<td>$1,131</td>
<td>$5,422</td>
<td>$2,009</td>
<td>$1,373</td>
<td>$1,329</td>
<td>$215</td>
<td>$4,926</td>
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<tr>
<td><strong>Mobility</strong></td>
<td>(102)</td>
<td>(181)</td>
<td>(196)</td>
<td>(195)</td>
<td>(674)</td>
<td>(288)</td>
<td>(264)</td>
<td>(290)</td>
<td>(344)</td>
<td>(1,186)</td>
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<tr>
<td><strong>Ford Credit</strong></td>
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<td>645</td>
<td>678</td>
<td>663</td>
<td>2,627</td>
<td>801</td>
<td>831</td>
<td>736</td>
<td>630</td>
<td>2,998</td>
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<tr>
<td><strong>Corporate Other</strong></td>
<td>(86)</td>
<td>71</td>
<td>(216)</td>
<td>(142)</td>
<td>(373)</td>
<td>(75)</td>
<td>(286)</td>
<td>18</td>
<td>(16)</td>
<td>(359)</td>
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<tr>
<td><strong>Adjusted EBIT</strong></td>
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<td>$1,692</td>
<td>$1,668</td>
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<td>$7,002</td>
<td>$2,447</td>
<td>$1,654</td>
<td>$1,793</td>
<td>$485</td>
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<td>(301)</td>
<td>(343)</td>
<td>(295)</td>
<td>(1,228)</td>
<td>(245)</td>
<td>(244)</td>
<td>(276)</td>
<td>(255)</td>
<td>(1,020)</td>
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<td><strong>Special Items (excl. tax)</strong></td>
<td>23</td>
<td>(42)</td>
<td>(231)</td>
<td>(1,179)</td>
<td>(1,429)</td>
<td>(592)</td>
<td>(1,205)</td>
<td>(1,536)</td>
<td>(2,666)</td>
<td>(5,999)</td>
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<td><strong>Taxes</strong></td>
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<td>(280)</td>
<td>(101)</td>
<td>(95)</td>
<td>(650)</td>
<td>(427)</td>
<td>(55)</td>
<td>442</td>
<td>764</td>
<td>724</td>
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<td><strong>Less: Non-Controlling Interests</strong></td>
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<td>3</td>
<td>2</td>
<td>4</td>
<td>18</td>
<td>37</td>
<td>2</td>
<td>(2)</td>
<td>37</td>
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<tr>
<td><strong>Net Income Attributable to Ford</strong></td>
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<td>$1,066</td>
<td>$991</td>
<td>(116)</td>
<td>$3,677</td>
<td>$1,146</td>
<td>$148</td>
<td>$425</td>
<td>(1,672)</td>
<td>$47</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
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<th>2019</th>
<th></th>
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<tbody>
<tr>
<td><strong>Company Adjusted Free Cash Flow ($B)</strong></td>
<td>$3.0</td>
<td>(1.8)</td>
<td>0.1</td>
<td>1.5</td>
<td>2.8</td>
<td>$1.9</td>
<td>0.2</td>
<td>0.2</td>
<td>0.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Conversion</strong></td>
<td>55 %</td>
<td>26 %</td>
<td>46 %</td>
<td>40 %</td>
<td>40 %</td>
<td>24 %</td>
<td>51 %</td>
<td>52 %</td>
<td>44 %</td>
<td>44 %</td>
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<tr>
<td><strong>Revenue ($B)</strong></td>
<td>$42.0</td>
<td>$38.9</td>
<td>$37.6</td>
<td>$41.8</td>
<td>$160.3</td>
<td>$40.3</td>
<td>$38.9</td>
<td>$37.0</td>
<td>$39.7</td>
<td>$155.9</td>
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<table>
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<tr>
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<th>2019</th>
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<tbody>
<tr>
<td><strong>Company Adjusted EBIT Margin (%)</strong></td>
<td>5.2 %</td>
<td>4.3 %</td>
<td>4.4 %</td>
<td>3.5 %</td>
<td>4.4 %</td>
<td>6.1 %</td>
<td>4.3 %</td>
<td>4.8 %</td>
<td>1.2 %</td>
<td>4.1 %</td>
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<tr>
<td><strong>Net Income Margin (%)</strong></td>
<td>4.1</td>
<td>2.7</td>
<td>2.6</td>
<td>(0.3)</td>
<td>2.3</td>
<td>2.8</td>
<td>0.4</td>
<td>1.1</td>
<td>(4.2)</td>
<td>0.0</td>
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<tr>
<td><strong>Adjusted ROIC (Trailing Four Quarters)</strong></td>
<td>10.9</td>
<td>9.2</td>
<td>8.2</td>
<td>7.1</td>
<td>7.1</td>
<td>8.0</td>
<td>8.2</td>
<td>9.0</td>
<td>7.8</td>
<td>7.8</td>
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<th></th>
<th>2019</th>
<th></th>
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<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.43</td>
<td>$0.27</td>
<td>$0.29</td>
<td>$0.30</td>
<td>$1.30</td>
<td>$0.44</td>
<td>$0.28</td>
<td>$0.34</td>
<td>$0.12</td>
<td>$1.19</td>
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<tr>
<td><strong>EPS (GAAP)</strong></td>
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<td>(0.03)</td>
<td>0.92</td>
<td>0.29</td>
<td>0.04</td>
<td>0.11</td>
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<td>0.01</td>
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</table>
## Company Results ($M)

<table>
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<th>2018</th>
<th>2019</th>
<th>2019 B / (W) 2018</th>
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<tbody>
<tr>
<td><strong>North America</strong></td>
<td>$1,959</td>
<td>$700</td>
<td>$(1,259)</td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td>$(199)</td>
<td>$(176)</td>
<td>$23</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>$(199)</td>
<td>$21</td>
<td>$220</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>$(534)</td>
<td>$(207)</td>
<td>$327</td>
</tr>
<tr>
<td><strong>Asia Pacific Operations</strong></td>
<td>153</td>
<td>$(40)</td>
<td>$(193)</td>
</tr>
<tr>
<td><strong>Middle East &amp; Africa</strong></td>
<td>$(49)</td>
<td>$(83)</td>
<td>$(34)</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>$1,131</td>
<td>$215</td>
<td>$(916)</td>
</tr>
<tr>
<td><strong>Mobility</strong></td>
<td>$(195)</td>
<td>$(344)</td>
<td>$(148)</td>
</tr>
<tr>
<td><strong>Ford Credit</strong></td>
<td>$663</td>
<td>$630</td>
<td>$(33)</td>
</tr>
<tr>
<td><strong>Corporate Other</strong></td>
<td>$(142)</td>
<td>$(16)</td>
<td>$126</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>$1,457</td>
<td>$485</td>
<td>$(972)</td>
</tr>
<tr>
<td><strong>Interest on Debt</strong></td>
<td>$(295)</td>
<td>$(255)</td>
<td>$40</td>
</tr>
<tr>
<td><strong>Special Items (excl. tax)</strong></td>
<td>$(1,179)</td>
<td>$(2,666)</td>
<td>$(1,487)</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>$(95)</td>
<td>$764</td>
<td>$859</td>
</tr>
<tr>
<td><strong>Less: Non-Controlling Interests</strong></td>
<td>4</td>
<td></td>
<td>$(4)</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Ford</strong></td>
<td>$(116)</td>
<td>$(1,672)</td>
<td>$(1,556)</td>
</tr>
<tr>
<td><strong>Company Adjusted Free Cash Flow ($B)</strong></td>
<td>$1.5</td>
<td>$0.5</td>
<td>$(1.0)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Conversion</strong></td>
<td>40.0 %</td>
<td>44.0 %</td>
<td>400 bps</td>
</tr>
<tr>
<td><strong>Revenue ($B)</strong></td>
<td>$41.8</td>
<td>$39.7</td>
<td>$(2.1)</td>
</tr>
<tr>
<td><strong>Company Adjusted EBIT Margin (%)</strong></td>
<td>3.5 %</td>
<td>1.2 %</td>
<td>(227) bps</td>
</tr>
<tr>
<td><strong>Net Income Margin (%)</strong></td>
<td>(0.3)</td>
<td>(4.2)</td>
<td>(380)</td>
</tr>
<tr>
<td><strong>Adjusted ROIC (Trailing Four Quarters)</strong></td>
<td>7.1</td>
<td>7.8</td>
<td>0.7 pts</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.30</td>
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<tr>
<td><strong>EPS (GAAP)</strong></td>
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<table>
<thead>
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<th>2018</th>
<th>2019</th>
<th>2019 B / (W) 2018</th>
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<tr>
<td><strong>Results ($M)</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>$1,457</td>
<td>$485</td>
<td>$(972)</td>
</tr>
<tr>
<td><strong>Interest on Debt</strong></td>
<td>$(295)</td>
<td>$(255)</td>
<td>$40</td>
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<tr>
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<td>$(2,666)</td>
<td>$(1,487)</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>$(95)</td>
<td>$764</td>
<td>$859</td>
</tr>
<tr>
<td><strong>Less: Non-Controlling Interests</strong></td>
<td>4</td>
<td></td>
<td>$(4)</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Ford</strong></td>
<td>$(116)</td>
<td>$(1,672)</td>
<td>$(1,556)</td>
</tr>
<tr>
<td><strong>Company Adjusted Free Cash Flow ($B)</strong></td>
<td>$1.5</td>
<td>$0.5</td>
<td>$(1.0)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Conversion</strong></td>
<td>40.0 %</td>
<td>44.0 %</td>
<td>400 bps</td>
</tr>
<tr>
<td><strong>Revenue ($B)</strong></td>
<td>$41.8</td>
<td>$39.7</td>
<td>$(2.1)</td>
</tr>
<tr>
<td><strong>Company Adjusted EBIT Margin (%)</strong></td>
<td>3.5 %</td>
<td>1.2 %</td>
<td>(227) bps</td>
</tr>
<tr>
<td><strong>Net Income Margin (%)</strong></td>
<td>(0.3)</td>
<td>(4.2)</td>
<td>(380)</td>
</tr>
<tr>
<td><strong>Adjusted ROIC (Trailing Four Quarters)</strong></td>
<td>7.1</td>
<td>7.8</td>
<td>0.7 pts</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.30</td>
<td>$0.12</td>
<td>$(0.18)</td>
</tr>
<tr>
<td><strong>EPS (GAAP)</strong></td>
<td>$(0.03)</td>
<td>$(0.42)</td>
<td>$(0.39)</td>
</tr>
</tbody>
</table>
Note: The 2019 reporting structure includes the consolidated results of Argo AI and Ford India in the Mobility and Automotive segments, respectively. In connection with plans to form unconsolidated joint ventures in 2020 that will hold Ford’s ownership interests in Argo AI and portions of Ford India’s operations, the 2020 reporting structure will continue to include these investments in the Mobility and Automotive segments, respectively, but are expected to be reported using the equity method of accounting when finalized.
# Company Results – 2020 Reporting Structure ($M)

<table>
<thead>
<tr>
<th>Company</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>North America</td>
<td>$1,935</td>
<td>$1,753</td>
</tr>
<tr>
<td>South America</td>
<td>(149)</td>
<td>(178)</td>
</tr>
<tr>
<td>Europe (excl. Russia)</td>
<td>158</td>
<td>(56)</td>
</tr>
<tr>
<td>China</td>
<td>(150)</td>
<td>(483)</td>
</tr>
<tr>
<td>International Markets Group*</td>
<td>(62)</td>
<td>121</td>
</tr>
<tr>
<td>Automotive</td>
<td>$1,732</td>
<td>$1,157</td>
</tr>
<tr>
<td>Mobility</td>
<td>(102)</td>
<td>(181)</td>
</tr>
<tr>
<td>Ford Credit</td>
<td>641</td>
<td>645</td>
</tr>
<tr>
<td>Corporate Other</td>
<td>(86)</td>
<td>71</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>$2,185</td>
<td>$1,692</td>
</tr>
<tr>
<td>Interest on Debt</td>
<td>(289)</td>
<td>(301)</td>
</tr>
<tr>
<td>Special Items (excl. tax)</td>
<td>23</td>
<td>(42)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(174)</td>
<td>(280)</td>
</tr>
<tr>
<td>Less: Non-Controlling Interests</td>
<td>9</td>
<td>3</td>
</tr>
<tr>
<td>Net Income Attributable to Ford</td>
<td>$1,736</td>
<td>$1,066</td>
</tr>
<tr>
<td>Company Adjusted Free Cash Flow ($B)</td>
<td>$3.0</td>
<td>$(1.8)</td>
</tr>
<tr>
<td>Adjusted Free Cash Conversion</td>
<td>55 %</td>
<td>26 %</td>
</tr>
<tr>
<td>Revenue ($B)</td>
<td>$42.0</td>
<td>$38.9</td>
</tr>
<tr>
<td>Company Adjusted EBIT Margin (%)</td>
<td>5.2 %</td>
<td>4.3 %</td>
</tr>
<tr>
<td>Net Income Margin (%)</td>
<td>4.1</td>
<td>2.7</td>
</tr>
<tr>
<td>Adjusted ROIC (Trailing Four Quarters)</td>
<td>10.9</td>
<td>9.2</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.43</td>
<td>$0.27</td>
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<tr>
<td>EPS (GAAP)</td>
<td>0.43</td>
<td>0.27</td>
</tr>
</tbody>
</table>

* Contains Asia Pacific Ops, Middle East & Africa, and Russia
### Ford Credit

**Financing Shares And Contract Placement Volume**

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share of Ford Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>55 %</td>
<td>50 %</td>
</tr>
<tr>
<td>Canada</td>
<td>85</td>
<td>79</td>
</tr>
<tr>
<td>U.K.</td>
<td>38</td>
<td>40</td>
</tr>
<tr>
<td>Germany</td>
<td>45</td>
<td>47</td>
</tr>
<tr>
<td>Total Europe Segment</td>
<td>38</td>
<td>38</td>
</tr>
<tr>
<td>China</td>
<td>37</td>
<td>36</td>
</tr>
<tr>
<td><strong>Wholesale Share</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>76 %</td>
<td>75 %</td>
</tr>
<tr>
<td>Canada</td>
<td>59</td>
<td>55</td>
</tr>
<tr>
<td>U.K.</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Germany</td>
<td>93</td>
<td>93</td>
</tr>
<tr>
<td>Total Europe Segment</td>
<td>98</td>
<td>98</td>
</tr>
<tr>
<td>China</td>
<td>68</td>
<td>59</td>
</tr>
<tr>
<td><strong>Contract Placement Volume - New and Used (000)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas Segment</td>
<td>324</td>
<td>296</td>
</tr>
<tr>
<td>Europe Segment</td>
<td>122</td>
<td>122</td>
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<tr>
<td>Asia Pacific Segment</td>
<td>39</td>
<td>31</td>
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<tr>
<td>Total</td>
<td>485</td>
<td>449</td>
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</tbody>
</table>

* United States and Canada exclude Fleet sales, other markets include Fleet.
## Ford Credit
### Financing Shares And Contract Placement Volume

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share of Ford Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>65 %</td>
<td>56 %</td>
<td>55 %</td>
<td>58 %</td>
<td>51 %</td>
</tr>
<tr>
<td>Canada</td>
<td>73 %</td>
<td>75 %</td>
<td>77 %</td>
<td>75 %</td>
<td>66 %</td>
</tr>
<tr>
<td>U.K.</td>
<td>40 %</td>
<td>38 %</td>
<td>35 %</td>
<td>37 %</td>
<td>39 %</td>
</tr>
<tr>
<td>Germany</td>
<td>48 %</td>
<td>47 %</td>
<td>48 %</td>
<td>48 %</td>
<td>47 %</td>
</tr>
<tr>
<td>Total Europe Segment</td>
<td>37 %</td>
<td>37 %</td>
<td>37 %</td>
<td>38 %</td>
<td>37 %</td>
</tr>
<tr>
<td>China</td>
<td>12 %</td>
<td>19 %</td>
<td>28 %</td>
<td>35 %</td>
<td>35 %</td>
</tr>
<tr>
<td><strong>Wholesale Share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>76 %</td>
<td>76 %</td>
<td>76 %</td>
<td>76 %</td>
<td>75 %</td>
</tr>
<tr>
<td>Canada</td>
<td>64 %</td>
<td>61 %</td>
<td>61 %</td>
<td>59 %</td>
<td>57 %</td>
</tr>
<tr>
<td>U.K.</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Germany</td>
<td>93 %</td>
<td>93 %</td>
<td>94 %</td>
<td>93 %</td>
<td>93 %</td>
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<tr>
<td>Total Europe Segment</td>
<td>98 %</td>
<td>98 %</td>
<td>98 %</td>
<td>98 %</td>
<td>98 %</td>
</tr>
<tr>
<td>China</td>
<td>56 %</td>
<td>58 %</td>
<td>57 %</td>
<td>63 %</td>
<td>60 %</td>
</tr>
<tr>
<td><strong>Contract Placement Volume - New and Used (000)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas Segment</td>
<td>1,528</td>
<td>1,387</td>
<td>1,343</td>
<td>1,352</td>
<td>1,117</td>
</tr>
<tr>
<td>Europe Segment</td>
<td>505</td>
<td>527</td>
<td>541</td>
<td>541</td>
<td>515</td>
</tr>
<tr>
<td>Asia Pacific Segment</td>
<td>108</td>
<td>197</td>
<td>265</td>
<td>178</td>
<td>117</td>
</tr>
<tr>
<td>Total</td>
<td>2,141</td>
<td>2,111</td>
<td>2,149</td>
<td>2,071</td>
<td>1,749</td>
</tr>
</tbody>
</table>

* United States and Canada exclude Fleet sales, other markets include Fleet
## Liquidity Sources* ($B)

<table>
<thead>
<tr>
<th>Liquidity Sources</th>
<th>2017 Dec 31</th>
<th>2018 Dec 31</th>
<th>2019 Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$11.8</td>
<td>$10.2</td>
<td>$11.7</td>
</tr>
<tr>
<td>Committed asset-backed facilities</td>
<td>33.4</td>
<td>35.4</td>
<td>36.6</td>
</tr>
<tr>
<td>Other unsecured credit facilities</td>
<td>3.3</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Ford corporate credit facility allocation</td>
<td>3.0</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Total liquidity sources</strong></td>
<td><strong>$51.5</strong></td>
<td><strong>$51.6</strong></td>
<td><strong>$54.3</strong></td>
</tr>
</tbody>
</table>

## Utilization of Liquidity

<table>
<thead>
<tr>
<th>Utilization of Liquidity</th>
<th>2017 Dec 31</th>
<th>2018 Dec 31</th>
<th>2019 Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securitization cash</td>
<td>$ (3.8)</td>
<td>$ (3.0)</td>
<td>$ (3.5)</td>
</tr>
<tr>
<td>Committed asset-backed facilities</td>
<td>(17.2)</td>
<td>(20.7)</td>
<td>(17.3)</td>
</tr>
<tr>
<td>Other unsecured credit facilities</td>
<td>(1.1)</td>
<td>(0.7)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Ford corporate credit facility allocation</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total utilization of liquidity</strong></td>
<td><strong>$ (22.1)</strong></td>
<td><strong>$ (24.4)</strong></td>
<td><strong>$ (21.6)</strong></td>
</tr>
</tbody>
</table>

## Gross liquidity

<table>
<thead>
<tr>
<th>Gross liquidity</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$29.4</td>
<td>$27.2</td>
<td>$32.7</td>
</tr>
</tbody>
</table>

## Adjustments

<table>
<thead>
<tr>
<th>Adjustments</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.1</td>
<td>0.1</td>
<td>0.4</td>
</tr>
</tbody>
</table>

## Net liquidity available for use

<table>
<thead>
<tr>
<th>Net liquidity available for use</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$29.5</td>
<td>$27.3</td>
<td>$33.1</td>
</tr>
</tbody>
</table>

* See Appendix for definitions
<table>
<thead>
<tr>
<th>Company</th>
<th>Net Income Reconciliation To Adjusted EBIT ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Q4</strong></td>
</tr>
<tr>
<td></td>
<td><strong>2018</strong></td>
</tr>
<tr>
<td>Net income / (loss) attributable to Ford (GAAP)</td>
<td>$ (116)</td>
</tr>
<tr>
<td>Income / (Loss) attributable to noncontrolling interests</td>
<td>4</td>
</tr>
<tr>
<td>Net income / (loss)</td>
<td>$ (112)</td>
</tr>
<tr>
<td>Less: (Provision for) / Benefit from income taxes</td>
<td>(95)</td>
</tr>
<tr>
<td>Income / (Loss) before income taxes</td>
<td>$ (17)</td>
</tr>
<tr>
<td>Less: Special items pre-tax</td>
<td>(1,179)</td>
</tr>
<tr>
<td>Income / (Loss) before special items pre-tax</td>
<td>$ 1,162</td>
</tr>
<tr>
<td>Less: Interest on debt</td>
<td>(295)</td>
</tr>
<tr>
<td>Adjusted EBIT (Non-GAAP)</td>
<td>$ 1,457</td>
</tr>
<tr>
<td>Memo:</td>
<td></td>
</tr>
<tr>
<td>Revenue ($B)</td>
<td>$ 41.8</td>
</tr>
<tr>
<td>Net income margin (GAAP) (%)</td>
<td>(0.3) %</td>
</tr>
<tr>
<td>Adjusted EBIT margin (Non-GAAP) (%)</td>
<td>3.5 %</td>
</tr>
</tbody>
</table>
Net Cash Provided By / (Used In) Operating Activities
Reconciliation To Company Adjusted FCF ($M)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by / (used in) operating activities (GAAP)</td>
<td>$4,972</td>
<td>$5,179</td>
<td>$1,357</td>
<td>$3,544</td>
<td>$6,463</td>
<td>$4,732</td>
<td>$2,900</td>
<td>$15,022</td>
<td>$17,639</td>
</tr>
<tr>
<td>Less: Items Not Included in Company Adjusted Free Cash Flows</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ford Credit operating cash flows</td>
<td>5,907</td>
<td>3,811</td>
<td>(1,232)</td>
<td>1,118</td>
<td>5,267</td>
<td>4,523</td>
<td>623</td>
<td>8,171</td>
<td>11,531</td>
</tr>
<tr>
<td>Funded pension contributions</td>
<td>(72)</td>
<td>(123)</td>
<td>(153)</td>
<td>(294)</td>
<td>(106)</td>
<td>(211)</td>
<td>(119)</td>
<td>(437)</td>
<td>(730)</td>
</tr>
<tr>
<td>Global Redesign (including separations)</td>
<td>(18)</td>
<td>(45)</td>
<td>(117)</td>
<td>(136)</td>
<td>(222)</td>
<td>(334)</td>
<td>(219)</td>
<td>(196)</td>
<td>(911)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(112)</td>
<td>163</td>
<td>(21)</td>
<td>(22)</td>
<td>175</td>
<td>(124)</td>
<td>361</td>
<td>83</td>
<td>390</td>
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<tr>
<td>Add: Items Included in Company Adjusted Free Cash Flows</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive and Mobility capital spending</td>
<td>(1,898)</td>
<td>(1,968)</td>
<td>(2,102)</td>
<td>(1,620)</td>
<td>(1,911)</td>
<td>(1,787)</td>
<td>(2,262)</td>
<td>(7,737)</td>
<td>(7,580)</td>
</tr>
<tr>
<td>Ford Credit distributions</td>
<td>450</td>
<td>600</td>
<td>660</td>
<td>675</td>
<td>650</td>
<td>1,100</td>
<td>475</td>
<td>2,723</td>
<td>2,900</td>
</tr>
<tr>
<td>Settlement of derivatives</td>
<td>114</td>
<td>109</td>
<td>70</td>
<td>(26)</td>
<td>86</td>
<td>16</td>
<td>31</td>
<td>132</td>
<td>107</td>
</tr>
<tr>
<td>Pivotal conversion to a marketable security</td>
<td>263</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>263</td>
<td>-</td>
</tr>
<tr>
<td>Company Adjusted Free Cash Flow (Non-GAAP)</td>
<td>$(1,804)</td>
<td>$115</td>
<td>$1,507</td>
<td>$1,907</td>
<td>$174</td>
<td>$207</td>
<td>$498</td>
<td>$2,781</td>
<td>$2,785</td>
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<tr>
<td>Cash Conversion Calculation</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company Adj. Free Cash Flow (Non-GAAP) (sum of Trailing Four Qtrs)</td>
<td>$2,089</td>
<td>$3,519</td>
<td>$2,781</td>
<td>$1,725</td>
<td>$3,703</td>
<td>$3,795</td>
<td>$2,785</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBIT (Non-GAAP) (sum of Trailing Four Qtrs)</td>
<td>$8,190</td>
<td>$7,573</td>
<td>$7,002</td>
<td>$7,263</td>
<td>$7,226</td>
<td>$7,351</td>
<td>$6,379</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. free cash conversion (Non-GAAP) (Trailing Four Qtrs)*</td>
<td>26%</td>
<td>46%</td>
<td>40%</td>
<td>24%</td>
<td>51%</td>
<td>52%</td>
<td>44%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Cash Provided By / (Used In) Operating Activities divided by Net Income Attributable to Ford (Trailing Four Qtrs)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>241%</td>
<td>266%</td>
<td>409%</td>
<td>488%</td>
<td>763%</td>
<td>1,004%</td>
<td>37,530%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Most comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities divided by Net Income Attributable to Ford
# Earnings Per Share Reconciliation To Adjusted Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Diluted After-Tax Results ($M)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted after-tax results (GAAP)</td>
<td>(116)</td>
<td>(1,672)</td>
</tr>
<tr>
<td>Less: Impact of pre-tax and tax special items</td>
<td>(1,320)</td>
<td>(2,171)</td>
</tr>
<tr>
<td>Less: Noncontrolling interests impact of Russia restructuring</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted net income – diluted (Non-GAAP)</strong></td>
<td>1,204</td>
<td>499</td>
</tr>
</tbody>
</table>

| **Basic and Diluted Shares (M)** |        |        |
| Basic shares (average shares outstanding) | 3,970  | 3,960  | 3,974  | 3,972  |
| Net dilutive options, unvested restricted stock units and restricted stock | 27     | 39     | 24     | 32     |
| **Diluted shares** | 3,997  | 3,999  | 3,998  | 4,004  |

| **Earnings per share – diluted (GAAP)** |        |        |
| $ (0.03) | $ (0.42) | $ 0.92 | $ 0.01 |
| Less: Net impact of adjustments | (0.33)  | (0.54)  | (0.38)  | (1.18)  |
| **Adjusted earnings per share – diluted (Non-GAAP)** | 0.30    | 0.12    | 1.30    | 1.19    |
# Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

<table>
<thead>
<tr>
<th>Pre-Tax Results ($M)</th>
<th>2019 Q4</th>
<th>2019 FY</th>
<th>Memo: FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income / (Loss) before income taxes (GAAP)</td>
<td>$ (2,436)</td>
<td>$ (640)</td>
<td>$ 4,345</td>
</tr>
<tr>
<td>Less: Impact of special items</td>
<td>$ (2,666)</td>
<td>$ (5,999)</td>
<td>$ (1,429)</td>
</tr>
<tr>
<td>Adjusted earnings before taxes (Non-GAAP)</td>
<td>$ 230</td>
<td>$ 5,359</td>
<td>$ 5,774</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Taxes ($M)</th>
<th>2019 Q4</th>
<th>2019 FY</th>
<th>Memo: FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Provision for) / Benefit from income taxes (GAAP)</td>
<td>$ 764</td>
<td>$ 724</td>
<td>$ (650)</td>
</tr>
<tr>
<td>Less: Impact of special items</td>
<td>$ 495</td>
<td>$ 1,323</td>
<td>$(88)</td>
</tr>
<tr>
<td>Adjusted (provision for) / benefit from income taxes (Non-GAAP)</td>
<td>$ 269</td>
<td>$(599)</td>
<td>$(562)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tax Rate (%)</th>
<th>2019</th>
<th>2019</th>
<th>Memo: FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective tax rate (GAAP)</td>
<td>31.4 %</td>
<td>113.1 %</td>
<td>15.0 %</td>
</tr>
<tr>
<td>Adjusted effective tax rate (Non-GAAP)</td>
<td>(117.1) %</td>
<td>11.2 %</td>
<td>9.7 %</td>
</tr>
</tbody>
</table>
# Adjusted ROIC

<table>
<thead>
<tr>
<th>Company</th>
<th>Four Quarters Ended Q4 2018</th>
<th>Four Quarters Ended Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Operating Profit After Cash Tax</td>
<td>($B)</td>
<td>($B)</td>
</tr>
<tr>
<td>Net income attributable to Ford</td>
<td>$3.7</td>
<td>$0.0</td>
</tr>
<tr>
<td>Add: Noncontrolling interest</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Less: Income tax</td>
<td>(0.7)</td>
<td>0.7</td>
</tr>
<tr>
<td>Add: Cash tax</td>
<td>(0.8)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Less: Interest on debt</td>
<td>(1.2)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Less: Total pension / OPEB income / (cost)</td>
<td>(0.4)</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Add: Pension / OPEB service costs</td>
<td>(1.2)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Net operating profit after cash tax</td>
<td>$4.0</td>
<td>$1.4</td>
</tr>
<tr>
<td>Less: Special items (excl. pension / OPEB) pre-tax</td>
<td>(0.6)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Adj. net operating profit after cash tax</td>
<td>$4.6</td>
<td>$4.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Invested Capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$36.0</td>
</tr>
<tr>
<td>Redeemable noncontrolling interest</td>
<td>0.1</td>
</tr>
<tr>
<td>Debt (excl. Ford Credit)</td>
<td>14.1</td>
</tr>
<tr>
<td>Net pension and OPEB liability</td>
<td>11.9</td>
</tr>
<tr>
<td>Invested capital (end of period)</td>
<td>$62.1</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$64.0</td>
</tr>
</tbody>
</table>

| ROIC *   | 6.2% | 2.2% |
| Adjusted ROIC (Non-GAAP)**               | 7.1% | 7.8% |

* Calculated as the sum of net operating profit after cash tax from the last four quarters, divided by the average invested capital over the last four quarters

** Calculated as the sum of adjusted net operating profit after cash tax from the last four quarters, divided by the average invested capital over the last four quarters
## Ford Credit

### Total Net Receivables Reconciliation To Managed Receivables ($B)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31</td>
<td>Dec 31</td>
<td>Dec 31</td>
</tr>
<tr>
<td>Finance receivables, net (GAAP)</td>
<td>$116.0</td>
<td>$118.8</td>
<td>$114.3</td>
</tr>
<tr>
<td>Net investment in operating leases (GAAP)</td>
<td>26.7</td>
<td>27.4</td>
<td>27.7</td>
</tr>
<tr>
<td><strong>Total net receivables</strong>*</td>
<td>$142.7</td>
<td>$146.3</td>
<td>$142.0</td>
</tr>
<tr>
<td>Held-for-sale receivables (GAAP)</td>
<td>-</td>
<td>-</td>
<td>$1.5</td>
</tr>
<tr>
<td>Unearned interest supplements and residual support</td>
<td>6.1</td>
<td>6.8</td>
<td>6.7</td>
</tr>
<tr>
<td>Allowance for credit losses</td>
<td>0.6</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Other, primarily accumulated supplemental depreciation</td>
<td>1.1</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total managed receivables (Non-GAAP)</strong></td>
<td><strong>$150.5</strong></td>
<td><strong>$154.9</strong></td>
<td><strong>$151.7</strong></td>
</tr>
</tbody>
</table>

* See Appendix for definitions; numbers may not sum due to rounding
## Financial Statement Leverage Reconciliation To Managed Leverage* ($B)

<table>
<thead>
<tr>
<th></th>
<th>2017 Dec 31</th>
<th>2018 Dec 31</th>
<th>2019 Dec 31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leverage Calculation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt</td>
<td>$137.8</td>
<td>$140.1</td>
<td>$140.0</td>
</tr>
<tr>
<td>Adjustments for cash</td>
<td>(11.8)</td>
<td>(10.2)</td>
<td>(11.7)</td>
</tr>
<tr>
<td>Adjustments for derivative accounting</td>
<td>-</td>
<td>0.2</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Total adjusted debt</td>
<td>$126.0</td>
<td>$130.1</td>
<td>$127.8</td>
</tr>
<tr>
<td>Equity</td>
<td>$15.9</td>
<td>$15.0</td>
<td>$14.3</td>
</tr>
<tr>
<td>Adjustments for derivative accounting</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Total adjusted equity</td>
<td>$15.8</td>
<td>$14.8</td>
<td>$14.3</td>
</tr>
</tbody>
</table>

- Financial statement leverage (to 1) (GAAP) 8.7 9.4 9.8
- Managed leverage (to 1) (Non-GAAP) 8.0 8.8 8.9

* See Appendix for definitions
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 business results and trends, and a means to assess 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 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 allows users to evaluate our operating results aligned with industry reporting. Pre-tax special items consist of (i) pension and OPEB remeasurement gains and losses, (ii) significant personnel expenses, dealer-related costs, and facility-related charges stemming from efforts to match production capacity and cost structure to market demand and changing model mix, and (iii) 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 prior to year-end, including pension and OPEB remeasurement gains and losses.

- **Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Company Net Income 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 Per Share (Most Comparable GAAP Measure: Earnings Per Share) – Measure of Company’s diluted net earnings 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 the underlying run rate of our business. When we provide guidance for adjusted earnings per share, we do not provide guidance on an earnings 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.
Company

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 Automotive and Mobility 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 Free Cash Flow Conversion (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities divided by Net Income Attributable to Ford) – Company Adjusted Free Cash Flow Conversion is Company Adjusted FCF divided by Company Adjusted EBIT. This non-GAAP measure is useful to management and investors because it allows users to evaluate how much of Ford's Adjusted EBIT is converted into cash flow.

- Adjusted ROIC – Calculated as the sum of adjusted net operating profit 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 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.

- Ford Credit Managed Receivables – (Most Comparable GAAP Measure: Net Finance Receivables plus Net Investment in Operating Leases) – Measure of Ford Credit's Total net receivables and Held-for-sale receivables, excluding unearned interest supplements and residual support, allowance for credit losses, and other (primarily accumulated supplemental depreciation). The measure is useful to management and investors as it closely approximates the customer's outstanding balance on the receivables, which is the basis for earning revenue.

- Ford Credit Managed Leverage (Most Comparable GAAP Measure: Financial Statement Leverage) – Ford Credit's debt-to-equity ratio adjusted (i) to exclude cash, cash equivalents, and marketable securities (other than amounts related to insurance activities), and (ii) for derivative accounting. The measure is useful to investors because it reflects the way Ford Credit manages its business. Cash, cash equivalents, and marketable securities are deducted because they generally correspond to excess debt beyond the amount required to support operations and on-balance sheet securitization transactions. Derivative accounting adjustments are made to asset, debt, and equity positions to reflect the impact of interest rate instruments used with Ford Credit's term-debt issuances and securitization transactions. Ford Credit generally repays its debt obligations as they mature, so the interim effects of changes in market interest rates are excluded in the calculation of managed leverage.
Automotive Records
• References to Automotive records for EBIT margin and business units are since at least 2009

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. 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; 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 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 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 wholesales

Earnings Before Taxes (EBT)
• Reflects income before income taxes
Definitions And Calculations

Adjustments (as shown on the Liquidity Sources chart)
- Include certain adjustments for asset-backed capacity in excess of eligible receivables and cash related to the Ford Credit Revolving Extended Variable-utilization program (“FordREV”), which can be accessed through future sales of receivables

Cash (as shown on the Funding Structure, Liquidity Sources and Leverage charts)
- Cash and cash equivalents and Marketable securities reported on Ford Credit’s balance sheet, excluding amounts related to insurance activities

Debt (as shown on the Leverage chart)
- 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

Committed Asset-Backed Security (“ABS”) Facilities (as shown on the Liquidity Sources chart)
- Committed ABS facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE Bank plc (“FCE”) 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

Securitization cash (as shown on the Liquidity Sources chart)
- Securitization cash is cash held for the benefit of the securitization investors (for example, a reserve fund)

Securitizations (as shown on the Public Term Funding Plan chart)
- Public securitization transactions, Rule 144A offerings sponsored by Ford Credit, and widely distributed offerings by Ford Credit Canada

Term Asset-Backed Securities (as shown on the Funding Structure chart)
- 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 on the Total Net Receivables Reconciliation To Managed Receivables chart)
- 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