**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D. C. 20549**

**FORM 8-K**

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of**
**the Securities Exchange Act of 1934**

**Date of Report: December 9, 2025**
(Date of earliest event reported)

**FORD MOTOR COMPANY**
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

| 1-3950 | 38-0549190 |
|---|---|
| (Commission File Number) | (IRS Employer Identification No.) |
| One American Road<br>Dearborn, Michigan | 48126 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code 313-322-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $.01 per share | F | New York Stock Exchange |
| 6.200% Notes due June 1, 2059 | FPRB | New York Stock Exchange |
| 6.000% Notes due December 1, 2059 | FPRC | New York Stock Exchange |
| 6.500% Notes due August 15, 2062 | FPRD | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.06. Material Impairments.**

As previously disclosed, although we are investing in our electric vehicle ("EV") strategy, we anticipate that the market for EVs will continue to be challenging. As a result, we are taking several actions to adjust our business strategy, which impact our EV manufacturing capacity and product roadmap.

BlueOval SK, LLC

On December 9, 2025, Ford Motor Company ("Ford"), SK On Co., Ltd. ("SK On"), SK Battery America, Inc. ("SKBA," a wholly owned subsidiary of SK On), and BlueOval SK, LLC ("BOSK"), a joint venture company formed by Ford, SK On, and SKBA to build and operate an EV battery plant in Tennessee and two EV battery plants in Kentucky, entered into a Joint Venture Disposition Agreement. Pursuant to the Joint Venture Disposition Agreement, Ford's membership interest in BOSK will be redeemed and a Ford subsidiary will acquire the two BOSK plants and related equipment in Kentucky. Closing on the transactions contemplated by the Joint Venture Disposition Agreement is expected in the first half of 2026.

As a result of Ford's entry into the Joint Venture Disposition Agreement, on December 9, 2025, we concluded that we will recognize a charge related to our share of BOSK's long-lived asset impairment and the impairment of our remaining investment in BOSK. The aggregate expected pre-tax charge is estimated to be about $3 billion, which will be recognized in the fourth quarter of 2025. The charge will be treated as a special item and will not result in any cash expenditures.

EV Restructuring

To date, we have observed lower-than-anticipated industrywide EV adoption rates due to changes in consumer sentiment, competitive dynamics, legal and policy changes, and, in the last few months, significant developments in vehicle pricing dynamics, among other factors that we continue to monitor. The recent termination of U.S. tax credits intended to incentivize the purchase of EVs has also negatively affected EV adoption rates. Further, potentially significant relaxations in the stringency of federal emissions and fuel economy standards and federal legislation that eliminated the authority of California and other states to implement and enforce their more stringent emissions standards and zero-emission vehicle sales requirements, and other actions that may be forthcoming, may add to the disruption of the market for EVs in the United States. These developments, which may continue to affect the pace of EV adoption, could extend the period of underutilization of EV production capacity across the industry.

The challenges facing the EV market have led us to conclude that we no longer see a path to long-term profitability for our EV business without taking the strategic actions described herein. Accordingly, on December 11, 2025, in response to the above, we made the decision to rationalize our EV manufacturing capacity and product roadmap, including canceling three previously planned EVs (a full-size pickup, a commercial van for the United States, and a commercial van for Europe) and ending production of the current generation F-150 Lightning EV. As a result, we concluded that our Ford Model e segment long-lived assets are impaired. In addition, we will write down certain other long-lived assets related to the canceled EVs. The aggregate expected pre-tax write-down is estimated to be about $8.5 billion, which will be recognized in the fourth quarter of 2025. The charge will be treated as a special item and will not result in any cash expenditures.

**Item 7.01. Regulation FD Disclosure.**

BlueOval SK, LLC

In addition to the charges described above with respect to BOSK, as a result of our entry into the Joint Venture Disposition Agreement, we also expect to recognize pre-tax charges of about $3 billion, which primarily reflects our expected assumption of debt related to the Kentucky plants that we have guaranteed, net of the fair value of the assets we expect to receive (including the Kentucky plants and related equipment). These charges will be treated as a special item, and we expect to recognize the charges in the first half of 2026 upon closing of the transactions contemplated by the Joint Venture Disposition Agreement, which is subject to the satisfaction of the conditions identified therein, including receiving approvals from various third parties. Included in these charges is about $500 million of cash expenditures we expect to make in 2026 in conjunction with the closing of the transactions under the Joint Venture Disposition Agreement.

EV Restructuring

As a result of the above decision to rationalize our EV manufacturing capacity and product roadmap, including our decision to cancel the previously planned EVs described above and no longer produce the current generation F-150 Lightning EV, we may incur additional expenses and cash expenditures of up to about $5 billion and will recognize those charges in the quarter they are incurred as a special item. We expect to record about $1 billion of these expenses in the fourth quarter of 2025 and the remainder in 2026.

The following table summarizes the anticipated charges and expenses, cash expenditures, and timing thereof for the items described above in Item 2.06 and Item 7.01. Amounts shown in the table below are on a pre-tax basis (in billions) and will be treated as special items:

| | Charges and Expenses | | Cash Expenditures | |
|---|---|---|---|---|
| | 2025 | 2026 and 2027 (majority in 2026) | 2025 | 2026 and 2027 (majority in 2026) |
| Model e Asset Impairment / Program Cancellation Asset Write-down | ~$(8.5) | $ — | $ — | $ — |
| BOSK JV Disposition | ~(3.0) | ~(3.0) | — | ~(0.5) |
| Additional Program Cancellation-Related Expenses | ~(1.0) | ~(4.0) | — | ~(5.0) |
| Subtotal By Year | ~$(12.5) | ~$(7.0) | $ — | ~$(5.5) |
| Total | ~$(19.5) | | ~$(5.5) | |

In addition to the charges and expenses described above in Item 2.06 and Item 7.01, this environment may lead us to further adjust our investments, spending, production, and product or future technology launches to better match the pace of EV adoption and take incremental pricing actions. Accordingly, we may continue to incur significant expenses related to program cancellation costs or otherwise, including payments to our EV-related suppliers (battery, raw material, or otherwise), asset write-downs, or other matters. These regulatory and market dynamics may continue to evolve, which could have a substantial adverse impact on our results of operations and/or business, including our investments in supply, production capacity, and equity method investments.

Our news release dated December 15, 2025 is furnished as Exhibit 99 to this Report and is incorporated by reference herein.

**Cautionary Note on Forward-Looking Statements**

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

- Ford’s long-term success depends on delivering the Ford+ plan, including improving cost and competitiveness;
- Ford’s vehicles could be affected by defects that result in recall campaigns, increased warranty costs, or delays in new model launches, and the time it takes to improve the quality of our vehicles and services and reduce the costs associated therewith could continue to have an adverse effect on our business;
- Ford is highly dependent on its suppliers to deliver components in accordance with Ford’s production schedule and specifications, and a shortage of or inability to timely acquire key components or raw materials can disrupt Ford’s production of vehicles;
- Ford’s production, as well as Ford’s suppliers’ production, and/or the ability to deliver products to consumers could be disrupted by labor issues, public health issues, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or business strategies or the benefits may take longer than expected to materialize;
- Ford may not realize the anticipated benefits of restructuring actions and such actions may cause Ford to incur significant charges, disrupt our operations, or harm our reputation;
- Failure to develop and deploy secure digital services that appeal to customers and grow our subscription rates could have a negative impact on Ford’s business;

- Ford's ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford's ability to attract, develop, grow, support, and reward talent is critical to its success and competitiveness;
- Operational information systems, security systems, vehicles, and services could be affected by cybersecurity incidents, ransomware attacks, and other disruptions and impact Ford, Ford Credit, their suppliers, and dealers;
- To facilitate access to the raw materials and other components necessary for the production of electric vehicles, Ford has entered into and may, in the future, enter into multi-year commitments to raw material and other suppliers that subject Ford to risks associated with lower future demand for such items as well as costs that fluctuate and are difficult to accurately forecast;
- With a global footprint and supply chain, Ford's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events;
- Ford's new and existing products and digital, software, and physical services are subject to market acceptance and face significant competition from existing and new entrants in the automotive and digital and software services industries, and Ford's reputation may be harmed based on positions it takes or if it is unable to achieve the initiatives it has announced;
- Ford may face increased price competition for its products and services, including pricing pressure resulting from industry excess capacity, currency fluctuations, competitive actions, or economic or other factors, particularly for electric vehicles;
- Inflationary pressure and fluctuations in commodity and energy prices, foreign currency exchange rates, interest rates, and market value of Ford or Ford Credit's investments, including marketable securities, can have a significant effect on results;
- Ford's results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- Industry sales volume can be volatile and could decline if there is a financial crisis, recession, public health emergency, or significant geopolitical event;
- The impact of government incentives on Ford's business could be significant, and Ford's receipt of government incentives could be subject to reduction, termination, or clawback;
- Ford and Ford Credit's access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, asset portfolios, or other factors;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and OPEB plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford's liquidity and financial condition;
- Ford and Ford Credit could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, services, perceived environmental impacts, or otherwise;
- Ford may need to substantially modify its product plans and facilities to comply with safety, emissions, fuel economy, autonomous driving technology, environmental, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, data protection, data access, and artificial intelligence laws and regulations as well as consumers' heightened expectations to safeguard their personal information; and
- Ford Credit could be subject to new or increased credit regulations, consumer protection regulations, or other regulations.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake, and expressly disclaim to the extent permitted by law, 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 2024 Form 10-K Report, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

**EXHIBITS***

| Designation | Description | Method of Filing |
|---|---|---|
| Exhibit 99 | News release dated December 15, 2025 | Furnished with this Report |
| Exhibit 104 | Cover Page Interactive Data File (formatted in Inline XBRL) | ** |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORD MOTOR COMPANY
(Registrant)

Date: December 15, 2025

By: /s/ David J. Witten
David J. Witten
Assistant Secretary

* Any reference in this Form 8-K Report or the attached exhibit(s) to our corporate website(s), other websites, and/or other social media sites or platforms, and the contents thereof, is provided for convenience only; such websites or platforms and the contents thereof are not incorporated by reference into this Report nor deemed filed with the Securities and Exchange Commission.

** Submitted electronically with this Report in accordance with the provisions of Regulation S-T.

# Ford Follows Customers to Drive Profitable Growth; Reinvests in Trucks, Hybrids, Affordable EVs, Battery Storage; Takes EV-Related Charges

- **Offers broad choice with gas, hybrids and EVs:** Ford to offer range of hybrids to complement efficient gas engines. Universal EV Platform will underpin multiple models. By 2030, about 50% of Ford's global volume will be hybrids, extended-range EVs and electric vehicles, versus 17% today
- **Fills U.S. plants with affordable new models:** New "Built Ford Tough" pickups to be assembled at BlueOval City in Tennessee, new gas and hybrid van to be produced at Ohio Assembly Plant; Ford to hire thousands of new employees in the U.S. in next few years
- **Launches battery energy storage business:** Ford will leverage wholly owned plants in Ky. and Mich. and leading LFP technology to provide solutions for energy infrastructure and growing data center demand. Ford plans to begin shipping BESS systems in 2027 with 20 GWh of annual capacity
- **Improves profitability:** Actions will drive robust accretive returns and accelerate margin improvements across Ford Model e, Ford Pro and Ford Blue. Ford Model e now expected to reach profitability by 2029 with improvements beginning in 2026
- **Rationalizes U.S. EV-related assets and product roadmap:** Ford expects to record about $19.5 billion in special items with the majority in the fourth quarter. The company expects about $5.5 billion in cash effects with the majority paid in 2026 and the remainder in 2027
- **Raises guidance:** Company raises 2025 adjusted EBIT guidance to about $7 billion given continued underlying business strength, including cost improvement. Reaffirms adjusted free cash flow guidance range, trending towards the high end of $2 billion to $3 billion

**DEARBORN, Mich., Dec. 15, 2025** – Ford Motor Company today announced a series of actions to sharpen its Ford+ plan, executing a decisive redeployment of capital to meet customer demand and drive profitable growth.

The company is shifting to higher-return opportunities, including leveraging its U.S. manufacturing footprint to add trucks and vans to its lineup and launch a new, high-growth battery energy storage business. As part of these actions, Ford no longer plans to produce select larger electric vehicles where the business case has eroded due to lower-than-expected demand, high costs and regulatory changes.

This approach prioritizes affordability, choice and profits. Ford will expand powertrain choice – including a range of hybrids and extended-range electric propulsion – while focusing its pure electric vehicle development on its flexible Universal EV Platform for smaller, affordable models.

“This is a customer-driven shift to create a stronger, more resilient and more profitable Ford,” said Ford president and CEO Jim Farley. “The operating reality has changed, and we are redeploying capital into higher-return growth opportunities: Ford Pro, our market-leading trucks and vans, hybrids and high-margin opportunities like our new battery energy storage business.”

These actions provide a path to profitability in Model e by 2029, targeting annual improvements beginning in 2026. The actions will also improve profits in Ford Blue and Ford Pro over time with early signs of benefits in 2026. As a result, Ford expects to record about $19.5 billion in special items, the majority in the fourth quarter of 2025, with the remainder in 2026 and 2027. As part of these special items, the company expects approximately $5.5 billion in cash effects, with the majority paid in 2026 and the remainder in 2027.

To support these actions, Ford and its subsidiaries plan to hire thousands of people across America, reinforcing the company’s leadership as the top employer of U.S. hourly autoworkers.

The evolved strategy is built on four key pillars.

**Expanding Customer Choice with Gas, Hybrids and Low-Cost Electric Vehicle Platform**

By 2030, Ford expects approximately 50% of its global volume will be hybrids, extended-range EVs and fully electric vehicles, up from 17% in 2025.

Ford will concentrate its North American electric vehicle development on its new, low-cost, flexible Universal EV Platform. This next-generation architecture is engineered to underpin a high-volume family of smaller, highly efficient and affordable electric vehicles designed to be accessible to millions of customers.

The first vehicle from the Universal EV Platform will be the fully connected midsize pickup truck assembled at Louisville Assembly Plant starting in 2027.

Ford plans to expand hybrids with a range of executions based on customer needs and duty cycle – economical, performance hybrids and hybrids with exportable power. Ford is enhancing its strategy for larger trucks and SUVs to better align with customer demand for capability, towing and range, which includes adding extended-range electric options to its lineup.

As part of this plan, Ford’s next-generation F-150 Lightning will shift to an extended-range electric vehicle (EREV) architecture and be assembled at the Rouge Electric Vehicle Center in Dearborn, Michigan. Production of the current generation F-150 Lightning has concluded as Ford redeploys employees to Dearborn Truck Plant to support a third crew for F-150 gas and hybrid truck production as a result of the Novelis fires.

“The F-150 Lightning is a groundbreaking product that demonstrated an electric pickup can still be a great F-Series,” said Doug Field, Ford’s chief EV, digital and design officer. “Our next-generation Lightning EREV is every bit as revolutionary. It keeps everything customers love – 100% electric power delivery, sub-5-second acceleration – and adds an estimated 700+ mile range and tows like a locomotive. It will be an incredibly versatile tool delivered in a capital-efficient way.”

The company no longer intends to produce a previously planned new electric commercial van for Europe but will continue to maintain its full lineup of electrified vans for that market. Ford also plans to replace a planned electric commercial van for North America with a new, affordable commercial van –

with gas and hybrid models – to meet the needs of commercial customers. This new van will be manufactured at Ford's Ohio Assembly Plant.

These moves complement the company's plan to launch five new affordable vehicles by the end of the decade, four of which will be assembled in the U.S. The company also plans to expand gas, hybrid and extended-range electric options across its portfolio with nearly every vehicle featuring a hybrid or multi-energy powertrain choice by the end of the decade.

Recently, Ford announced a series of changes to its business in Europe, including new leadership to drive the strategic direction, and a European product offensive that will bring a new generation of multi-energy vehicles to customers in Europe. Ford also announced a strategic partnership with Renault to collaborate in the development of electric vehicles in both the commercial and passenger segments.

**Expanding Ford's Truck and Van Leadership with New U.S. Production**

This strategy reinforces Ford's commitment to American manufacturing by repurposing its facilities in Tennessee and Ohio to expand its truck and van lineup leadership.

- Tennessee Truck Plant: On the BlueOval City campus, the Tennessee Electric Vehicle Center is renamed Tennessee Truck Plant. The facility will produce all-new Built Ford Tough truck models with production starting in 2029. These new affordable gas-powered trucks will broaden Ford's truck family and extend its market leadership, replacing the previously planned next-generation electric truck.

- Ohio Assembly Plant: The plant will become a central hub for Ford Pro, assembling the new gas- and hybrid-powered commercial van starting in 2029, alongside Super Duty chassis cabs, strengthening Ford's commercial vehicle dominance.

**Launching a Battery Energy Storage System Business**

Ford is launching a new business – including sales and service – to capture the large demand for battery energy storage from data centers and infrastructure to support the electric grid. Ford plans to repurpose existing U.S. battery manufacturing capacity in Glendale, Kentucky, to serve the rapidly growing battery energy storage systems market. This strategic initiative will leverage currently underutilized electric vehicle battery capacity to create a new, diversified and profitable revenue stream for Ford. The company also plans to invest roughly $2 billion in the next two years to scale the business.

The Kentucky site will be converted to manufacture 5 MWh+ advanced battery energy storage systems. Ford plans to produce LFP prismatic cells, battery energy storage system modules and 20-foot DC container systems at this facility. These systems are at the heart of the energy storage solution market for data centers, utilities, and large-scale industrial and commercial customers.

Leveraging more than a century of manufacturing expertise and licensed advanced battery technology, Ford plans to bring initial capacity online within 18 months, positioning the company to capture share in the growing U.S. battery energy storage systems market. Ford currently plans to deploy at least 20 GWh annually by late 2027.

Last week, Ford, SK On, SK Battery America and BlueOval SK entered into a joint venture disposition agreement. Under this mutual agreement, a Ford subsidiary will independently own and operate the Kentucky battery plants. SK On will fully own and operate the Tennessee battery plant.

Separately, Ford will utilize BlueOval Battery Park Michigan in Marshall, Michigan, to produce smaller Amp-hour cells for use in residential energy storage solutions. This plant remains on track to begin manufacturing LFP prismatic battery cells in 2026 to power Ford's upcoming midsize electric truck, the first model on the new Universal EV Platform.

**Building a Stronger, More Sustainable Future**

Today's actions are consistent with Ford's goal of becoming carbon neutral across its vehicles, manufacturing facilities and supply chain no later than 2050.

The company will continue its environmental leadership with investments in cleaner manufacturing, sustainable supply chains and breakthrough technologies that reduce emissions across its entire ecosystem.

**Updated 2025 Guidance**

Company raises 2025 adjusted EBIT guidance to about $7 billion given continued underlying business strength, including cost improvement. Reaffirms adjusted free cash flow guidance range, trending towards the high end of $2 billion to $3 billion.

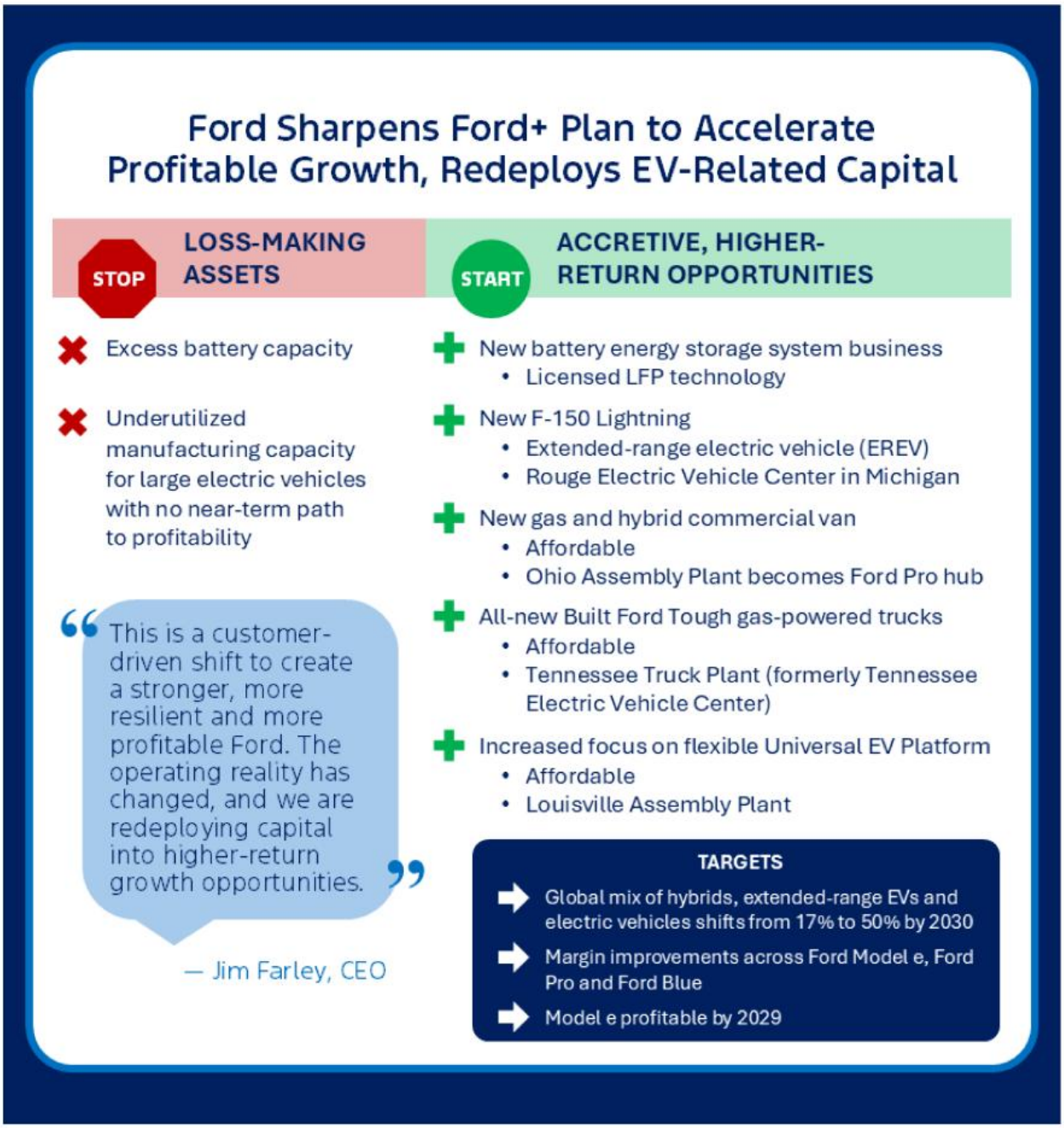
Ford plans to report its fourth-quarter and full-year 2025 financial results Tuesday, Feb. 10.

**Summary of Estimated Special Items**

Pre-Tax Special Items ($B)

| | EBIT | | Cash | |
|---|---|---|---|---|
| | 2025 | 2026 & 2027 a/ | 2025 | 2026 & 2027 a/ |
| **EV Strategy Adjustments** | | | | |
| Model e Asset Impairment / Program Asset Write-down | $ (8.5) | $ — | $ — | $ — |
| BOSK JV Disposition | (3.0) | (3.0) | — | (0.5) |
| Additional Program Related Expenses | (1.0) | (4.0) | — | (5.0) |
| Total Pre-Tax Special Items | $ (12.5) | $ (7.0) | $ — | $ (5.5) |
| **Total Impact** | $ (19.5) | | $ (5.5) | |

a/ Majority to occur in 2026


Ford Sharpens Ford+ Plan to Accelerate Profitable Growth, Redeploys EV-Related Capital
STOP
LOSS-MAKING ASSETS
START
ACCRETIVE, HIGHER-RETURN OPPORTUNITIES
Excess battery capacity
Underutilized manufacturing capacity for large electric vehicles with no near-term path to profitability
"This is a customer-driven shift to create a stronger, more resilient and more profitable Ford. The operating reality has changed, and we are redeploying capital into higher-return growth opportunities."
— Jim Farley, CEO
New battery energy storage system business
• Licensed LFP technology
New F-150 Lightning
• Extended-range electric vehicle (EREV)
• Rouge Electric Vehicle Center in Michigan
New gas and hybrid commercial van
• Affordable
• Ohio Assembly Plant becomes Ford Pro hub
All-new Built Ford Tough gas-powered trucks
• Affordable
• Tennessee Truck Plant (formerly Tennessee Electric Vehicle Center)
Increased focus on flexible Universal EV Platform
• Affordable
• Louisville Assembly Plant
TARGETS
Global mix of hybrids, extended-range EVs and electric vehicles shifts from 17% to 50% by 2030
Margin improvements across Ford Model e, Ford Pro and Ford Blue
Model e profitable by 2029

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***About Ford Motor Company***

*Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, committed to helping build a better world, where every person is free to move and pursue their dreams. The company's Ford+ plan for growth and value creation combines existing strengths, new capabilities, and always-on relationships with customers to enrich experiences for customers and deepen their loyalty. Ford develops and delivers innovative, must-have Ford trucks, sport utility vehicles, commercial vans and cars and Lincoln luxury vehicles, along with connected services. The company offers freedom of choice through three customer-centered business segments: Ford Blue, engineering iconic gas-powered and hybrid vehicles; Ford Model e, inventing breakthrough electric vehicles ("EVs") along with embedded software that defines always-on digital experiences for all customers; and Ford Pro, helping commercial customers transform and expand their businesses with vehicles and services tailored to their needs. Additionally, the Company provides financial services through Ford Motor Credit Company. Ford employs about 170,000 people worldwide. More information about the company and its products and services is available at corporate.ford.com.*


| **Contacts:** | Media Inquiries | Equity Investment Community | Fixed Income Investment Community | Shareholder Inquiries | Battery Energy Storage Sales Inquires |
|---|---|---|---|---|---|
| | David Tovar | Lynn Antipas Tyson | Sean Moore | 1.800.555.5259 or | Joanna Kalis |
| | 1.773.682.7954 | 1.203.616.5689 | 1.313.248.1587 | 1.313.845.8540 | energy@ford.com |
| | dtovar9@ford.com | ltyson4@ford.com | smoor192@ford.com | stockinf@ford.com | |


Adjusted EBIT and adjusted free cash flow are non-GAAP financial measures. When Ford provides guidance for adjusted EBIT and adjusted free cash flow, the company does not provide guidance for net income or net cash provided by/(used in) operating activities, the respective most comparable GAAP measures, because they include items that are difficult to predict with reasonable certainty. See pages 75-76 of Ford's Annual Report on Form 10-K for the year ended December 31, 2024, for the definitions of adjusted EBIT and adjusted free cash flow.

**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:

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- Ford is highly dependent on its suppliers to deliver components in accordance with Ford's production schedule and specifications, and a shortage of or inability to timely acquire key components or raw materials can disrupt Ford's production of vehicles;
- Ford's production, as well as Ford's suppliers' production, and/or the ability to deliver products to consumers could be disrupted by labor issues, public health issues, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or business strategies or the benefits may take longer than expected to materialize;
- Ford may not realize the anticipated benefits of restructuring actions and such actions may cause Ford to incur significant charges, disrupt our operations, or harm our reputation;
- Failure to develop and deploy secure digital services that appeal to customers and grow our subscription rates could have a negative impact on Ford's business;
- Ford's ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford's ability to attract, develop, grow, support, and reward talent is critical to its success and competitiveness;

- Operational information systems, security systems, vehicles, and services could be affected by cybersecurity incidents, ransomware attacks, and other disruptions and impact Ford, Ford Credit, their suppliers, and dealers;
- To facilitate access to the raw materials and other components necessary for the production of electric vehicles, Ford has entered into and may, in the future, enter into multi-year commitments to raw material and other suppliers that subject Ford to risks associated with lower future demand for such items as well as costs that fluctuate and are difficult to accurately forecast;
- With a global footprint and supply chain, Ford's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events;
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- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and OPEB plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other post retirement liabilities could adversely affect Ford's liquidity and financial condition;
- Ford and Ford Credit could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, services, perceived environmental impacts, or otherwise;
- Ford may need to substantially modify its product plans and facilities to comply with safety, emissions, fuel economy, autonomous driving technology, environmental, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, data protection, data access, and artificial intelligence laws and regulations as well as consumers' heightened expectations to safeguard their personal information; and
- Ford Credit could be subject to new or increased credit regulations, consumer protection regulations, or other regulations.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake, and expressly disclaim to the extent permitted by law, any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.