

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: May 5, 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  
(Commission File Number)

38-0549190  
(IRS Employer Identification No.)

One American Road  
Dearborn, Michigan  
(Address of principal executive offices)

48126  
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 2.02. Results of Operations and Financial Condition.**

Ford Motor Company ("Ford" or "Company") hereby incorporates by reference its news release dated May 5, 2025, which is furnished as Exhibit 99 hereto.

Beginning at 5:00 p.m. on May 5, 2025, Ford President and Chief Executive Officer Jim Farley, Chief Financial Officer Sherry House, and other members of Ford's senior management team will host a conference call to discuss Ford's first quarter 2025 financial results. Investors may access the webcast of the presentation at:

<https://ford-motor-company-q1-2025-earnings-call.open-exchange.net/>

Pre-registration, which is recommended to expedite access to the webcast, is available at:

<https://ford-motor-company-q1-2025-earnings-call.open-exchange.net/registration>

The presentation and supporting materials are available at [www.shareholder.ford.com](http://www.shareholder.ford.com). Representatives of the investment community will have the opportunity to ask questions on the call.

Investors also may access replays of the presentation beginning after 8:00 p.m. the day of the event through May 12, 2025 at:

<https://ford-motor-company-q1-2025-earnings-call.open-exchange.net/>

All times referenced above are in Eastern Time.

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

<u>Designation</u>	<u>Description</u>	<u>EXHIBITS*</u>	<u>Method of Filing</u>
<a href="#">Exhibit 99</a>	News release dated May 5, 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: May 5, 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 Reports First Quarter 2025 Financial Results

- First-quarter revenue of \$40.7 billion; net income of \$471 million; adjusted EBIT of \$1 billion; operating cash flow was \$3.7 billion, adjusted free cash flow was a use of \$1.5 billion
- Improvements in cost and quality favorably contributed to performance in the quarter
- The company estimates a tariff-related net adverse adjusted EBIT impact of about \$1.5 billion for full year 2025, subject to ongoing tariff-related policy developments
- Due to tariff-related uncertainty, company suspends financial guidance, including full year adjusted EBIT and adjusted free cash flow

**DEARBORN, Mich., May 5, 2025** – Ford Motor Company (NYSE: F) today announced its first-quarter 2025 financial results.

“We are strengthening our underlying business with significantly better quality and our third straight quarter of year-over-year cost improvement, excluding the impact of tariffs,” said Ford President and CEO Jim Farley. “Ford Pro, our largest competitive advantage, is off to a strong start to the year, gaining market share in the most profitable U.S. and European customer segments.”

Added Ford CFO Sherry House: “Ford+ is creating a more efficient and durable company including a disciplined approach to capital allocation. Our strong balance sheet, with \$27 billion in cash and \$45 billion in liquidity, provides flexibility to continue to invest in profitable growth while managing current industry dynamics.”

### Total Company Highlights

	First Quarter		
	2024	2025	Change
Wholesale Units (000)	1,045	971	(7) %
<b>GAAP Financial Measures</b>			
Cash Flows from Op. Activities (\$B)	\$ 1.4	\$ 3.7	\$ 2.3
Revenue (\$B)	42.8	40.7	(5) %
Net Income / (Loss) (\$B)	1.3	0.5	(0.9)
Net Income / (Loss) Margin (%)	3.1 %	1.2 %	(2.0) ppts
EPS (Diluted)	\$ 0.33	\$ 0.12	\$ (0.21)
<b>Non-GAAP Financial Measures</b>			
Company Adj. Free Cash Flow (\$B)	\$ (0.5)	\$ (1.5)	\$ (1.0)
Company Adj. EBIT (\$B)	2.8	1.0	(1.7)
Company Adj. EBIT Margin (%)	6.5 %	2.5 %	(4.0) ppts
Adjusted EPS (Diluted)	\$ 0.49	\$ 0.14	\$ (0.35)
Adjusted ROIC (Trailing Four Qtrs)	12.7 %	10.9 %	(1.8) ppts



The company posted **first-quarter revenue** of \$40.7 billion, a 5% decrease from the same period a year ago, as a result of a reduction in wholesales stemming from a planned shutdown in certain plants related to new product launches and inventory rebalancing measures. **Net income** was \$471 million; **adjusted earnings before interest and taxes** was \$1.0 billion.

**Cash flow from operations** in the first quarter was \$3.7 billion, and **adjusted free cash flow** was a use of \$1.5 billion. At the end of the quarter, Ford had \$27 billion in cash and \$45 billion in liquidity. Additionally, in April, Ford successfully renewed its \$18 billion corporate credit facilities for another year.

### **Business Segment Highlights**

	First Quarter		
	2024	2025	Change
<b>Ford Blue Segment</b>			
Wholesales (000)	626	588	(6)%
Revenue (\$B)	\$ 21.8	\$ 21.0	(3)%
EBIT (\$M)	901	96	(805)
EBIT Margin (%)	4.1 %	0.5 %	(3.7) ppts
<b>Model e Segment</b>			
Wholesales (000)	10	31	213 %
Revenue (\$B)	\$ 0.1	\$ 1.2	967 %
EBIT (\$M)	(1,327)	(849)	478
EBIT Margin (%)	N/M	(68.4)%	N/M
<b>Ford Pro Segment</b>			
Wholesales (000)	409	352	(14)%
Revenue (\$B)	\$ 18.0	\$ 15.2	(16)%
EBIT (\$M)	3,006	1,309	(1,697)
EBIT Margin (%)	16.7 %	8.6 %	(8.1) ppts

Ford Pro generated \$1.3 billion in EBIT with a margin of 8.6% on \$15.2 billion in revenue. The EBIT change from a year ago primarily reflects a 14% decline in wholesales due to planned downtime and unfavorable fleet pricing. Ford Pro ended the first quarter with 675,000 paid subscriptions, up 4% sequentially.

Ford Model e reported a first-quarter EBIT loss of \$849 million. The segment remains focused on improving gross margins and exercising a disciplined approach to investments in battery facilities and next-generation products. U.S. retail sales grew 15% compared to a year ago as the Ford Power Promise campaign gave more customers access to home chargers and standard installation.

In the first quarter, Ford Blue reported \$96 million in EBIT, down from a year ago due to expected volume decline and adverse exchange. Segment revenue declined 3% to \$21 billion. Iconic nameplates such as F-Series and Bronco, continue to lead their respective segments.

Ford Credit reported first-quarter earnings before taxes (EBT) of \$580 million, up significantly compared to a year ago. In the quarter, Ford Credit paid a \$200 million distribution to its parent.

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## **Full-Year 2025 Outlook**

Ford's underlying business is strong – tracking within the previous adjusted EBIT guidance range of \$7 billion to \$8.5 billion, excluding new tariff-related impacts.

Based on what the company knows now, and its expectation of how certain details and changes will be resolved related to tariffs, the company estimates a net adverse adjusted EBIT impact of about \$1.5 billion for full-year 2025. Given material near-term risks, especially the potential for industrywide supply chain disruption impacting production, the potential for future or increased tariffs in the U.S., changes in the implementation of tariffs including tariff offsets, retaliatory tariffs and other restrictions by other governments and the potential related market impacts, and finally policy uncertainties associated with tax and emissions policy, the company is suspending guidance. These are substantial industry risks, which could have significant impacts on financial results, and that make updating full year guidance challenging right now given the potential range of outcomes. The company will provide an update during the Q2 earnings call.

Ford's annual meeting will take place online at 8:30 a.m. ET on Thursday, May 8.

## **Conference Call Details**

At 5:00 p.m. ET today, Ford and Ford Credit management will hold a conference call to discuss these financial results. For the webcast, [click here](#). It will be available for replay for approximately one week following the call at the same link.

Analysts will be able to ask questions on the call. [Registration](#) beforehand is strongly recommended to expedite access to the call.

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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](http://corporate.ford.com).*

<b>Contacts:</b>	<u>Media</u>	<u>Equity Investment Community</u>	<u>Fixed Income Investment Community</u>	<u>Shareholder Inquiries</u>
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The following applies to the information throughout this release:

- See tables later in this release for the nature and amount of special items, and reconciliations of the non-GAAP financial measures designated as “adjusted” to the most comparable financial measures calculated in accordance with U.S. generally accepted accounting principles (“GAAP”).
- Wholesale unit and production volumes include Ford and Lincoln brand vehicles produced and sold by Ford or our unconsolidated affiliates and Jiangling Motors Corporation (“JMC”) brand vehicles produced and sold in China by our unconsolidated affiliate. Revenue does not include vehicles produced and sold by our unconsolidated affiliates. Wholesales and revenue exclude transactions between the Ford Blue, Ford Model e and Ford Pro business segments. See materials supporting the May 5, 2025, conference call at [shareholder.ford.com](https://shareholder.ford.com) for further discussion of wholesale unit volumes.

#### **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 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.

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**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in millions, except per share amounts)

	<b>For the periods ended March 31,</b>	
	2024	2025
	First Quarter	
	(unaudited)	
<b>Revenues</b>		
Company excluding Ford Credit	\$ 39,890	\$ 37,422
Ford Credit	2,887	3,237
Total revenues	42,777	40,659
<b>Costs and expenses</b>		
Cost of sales	36,476	35,188
Selling, administrative, and other expenses	2,376	2,431
Ford Credit interest, operating, and other expenses	2,700	2,721
Total costs and expenses	41,552	40,340
Operating income/(loss)	1,225	319
Interest expense on Company debt excluding Ford Credit	278	288
Other income/(loss), net	498	496
Equity in net income/(loss) of affiliated companies	167	94
<b>Income/(Loss) before income taxes</b>	<b>1,612</b>	<b>621</b>
Provision for/(Benefit from) income taxes	278	148
<b>Net income/(loss)</b>	<b>1,334</b>	<b>473</b>
Less: Income/(Loss) attributable to noncontrolling interests	2	—
<b>Net income/(loss) attributable to Ford Motor Company</b>	<b>\$ 1,332</b>	<b>\$ 471</b>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO FORD MOTOR COMPANY COMMON AND CLASS B STOCK</b>		
Basic income/(loss)	\$ 0.33	\$ 0.12
Diluted income/(loss)	0.33	0.12
<b>Weighted-average shares used in computation of earnings/(loss) per share</b>		
Basic shares	3,979	3,968
Diluted shares	4,023	4,011

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**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions)

	December 31, 2024	March 31, 2025
	(unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 22,935	\$ 20,864
Marketable securities	15,413	14,362
Ford Credit finance receivables, net of allowance for credit losses of \$247 and \$257	51,850	47,997
Trade and other receivables, less allowances of \$84 and \$94	14,723	17,225
Inventories	14,951	17,895
Other assets	4,602	4,711
<b>Total current assets</b>	<b>124,474</b>	<b>123,054</b>
Ford Credit finance receivables, net of allowance for credit losses of \$617 and 624	59,786	59,049
Net investment in operating leases	22,947	23,820
Net property	41,928	42,471
Equity in net assets of affiliated companies	6,821	5,168
Deferred income taxes	16,375	17,022
Other assets	12,865	13,955
<b>Total assets</b>	<b>\$ 285,196</b>	<b>\$ 284,539</b>
<b>LIABILITIES</b>		
Payables	\$ 24,128	\$ 26,259
Other liabilities and deferred revenue	27,782	28,033
Debt payable within one year		
Company excluding Ford Credit	1,756	4,286
Ford Credit	53,193	50,154
<b>Total current liabilities</b>	<b>106,859</b>	<b>108,732</b>
Other liabilities and deferred revenue	28,832	28,883
Long-term debt		
Company excluding Ford Credit	18,898	16,644
Ford Credit	84,675	84,186
Deferred income taxes	1,074	1,434
<b>Total liabilities</b>	<b>240,338</b>	<b>239,879</b>
<b>EQUITY</b>		
Common Stock, par value \$0.01 per share (4,126 million shares issued of 6 billion authorized)	41	41
Class B Stock, par value \$0.01 per share (71 million shares issued of 530 million authorized)	1	1
Capital in excess of par value of stock	23,502	23,562
Retained earnings	33,740	32,999
Accumulated other comprehensive income/(loss)	(9,639)	(9,158)
Treasury stock	(2,810)	(2,810)
<b>Total equity attributable to Ford Motor Company</b>	<b>44,835</b>	<b>44,635</b>
Equity attributable to noncontrolling interests	23	25
<b>Total equity</b>	<b>44,858</b>	<b>44,660</b>
<b>Total liabilities and equity</b>	<b>\$ 285,196</b>	<b>\$ 284,539</b>

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**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	For the periods ended March 31,	
	2024	2025
	First Three Months (unaudited)	
<b>Cash flows from operating activities</b>		
Net income/(loss)	\$ 1,334	\$ 473
Depreciation and tooling amortization	1,881	1,848
Other amortization	(376)	(464)
Provision for credit and insurance losses	126	161
Pension and other postretirement employee benefits ("OPEB") expense/(income)	166	94
Equity method investment (earnings)/losses and impairments in excess of dividends received	(154)	(14)
Foreign currency adjustments	(12)	38
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	29	(32)
Stock compensation	126	121
Provision for/(Benefit from) deferred income taxes	(28)	(54)
Decrease/(Increase) in finance receivables (wholesale and other)	(1,121)	2,427
Decrease/(Increase) in accounts receivable and other assets	(806)	(1,294)
Decrease/(Increase) in inventory	(3,154)	(2,677)
Increase/(Decrease) in accounts payable and accrued and other liabilities	3,333	3,020
Other	41	32
Net cash provided by/(used in) operating activities	1,385	3,679
<b>Cash flows from investing activities</b>		
Capital spending	(2,094)	(1,818)
Acquisitions of finance receivables and operating leases	(14,829)	(11,611)
Collections of finance receivables and operating leases	11,238	10,983
Purchases of marketable securities and other investments	(2,985)	(2,433)
Sales and maturities of marketable securities and other investments	3,579	3,617
Settlements of derivatives	(184)	(180)
Capital contributions to equity method investments	(639)	(3)
Returns of capital from equity method investments	—	1,700
Other	34	(45)
Net cash provided by/(used in) investing activities	(5,880)	210
<b>Cash flows from financing activities</b>		
Cash payments for dividends and dividend equivalents	(1,326)	(1,196)
Purchases of common stock	—	—
Net changes in short-term debt	(1,201)	(564)
Proceeds from issuance of long-term debt	16,488	11,979
Payments of long-term debt	(14,225)	(16,223)
Other	(194)	(116)
Net cash provided by/(used in) financing activities	(458)	(6,120)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(171)	118
<b>Net increase/(decrease) in cash, cash equivalents, and restricted cash</b>	<b>\$ (5,124)</b>	<b>\$ (2,113)</b>
<b>Cash, cash equivalents, and restricted cash at beginning of period</b>	<b>\$ 25,110</b>	<b>\$ 23,190</b>
Net increase/(decrease) in cash, cash equivalents, and restricted cash	(5,124)	(2,113)
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 19,986</b>	<b>\$ 21,077</b>

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## SUPPLEMENTAL INFORMATION

The tables below provide supplemental consolidating financial information. Company excluding Ford Credit includes our Ford Blue, Ford Model e, and Ford Pro reportable segments, Corporate Other, Interest on Debt, and Special Items. Eliminations, where presented, primarily represent eliminations of intersegment transactions and deferred tax netting.

*Selected Income Statement Information.* The following table provides supplemental income statement information (in millions):

	For the period ended March 31, 2025		
	First Quarter		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	\$ 37,422	\$ 3,237	\$ 40,659
Total costs and expenses	37,619	2,721	40,340
Operating income/(loss)	(197)	516	319
Interest expense on Company debt excluding Ford Credit	288	—	288
Other income/(loss), net	442	54	496
Equity in net income/(loss) of affiliated companies	84	10	94
Income/(Loss) before income taxes	41	580	621
Provision for/(Benefit from) income taxes	(8)	156	148
Net income/(loss)	49	424	473
Less: Income/(Loss) attributable to noncontrolling interests	2	—	2
Net income/(loss) attributable to Ford Motor Company	\$ 47	\$ 424	\$ 471

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*Selected Balance Sheet Information.* The following tables provide supplemental balance sheet information (in millions):

	March 31, 2025			
	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
<b>Assets</b>				
Cash and cash equivalents	\$ 13,413	\$ 7,451	\$ —	\$ 20,864
Marketable securities	13,581	781	—	14,362
Ford Credit finance receivables, net	—	47,997	—	47,997
Trade and other receivables, net	6,572	10,653	—	17,225
Inventories	17,895	—	—	17,895
Other assets	3,621	1,090	—	4,711
Receivable from other segments	728	2,284	(3,012)	—
Total current assets	55,810	70,256	(3,012)	123,054
Ford Credit finance receivables, net	—	59,049	—	59,049
Net investment in operating leases	1,436	22,384	—	23,820
Net property	42,171	300	—	42,471
Equity in net assets of affiliated companies	5,030	138	—	5,168
Deferred income taxes	16,659	385	(22)	17,022
Other assets	12,284	1,671	—	13,955
Receivable from other segments	77	—	(77)	—
Total assets	<u>\$ 133,467</u>	<u>\$ 154,183</u>	<u>\$ (3,111)</u>	<u>\$ 284,539</u>
<b>Liabilities</b>				
Payables	\$ 25,305	\$ 954	\$ —	\$ 26,259
Other liabilities and deferred revenue	25,437	2,596	—	28,033
Debt payable within one year	4,286	50,154	—	54,440
Payable to other segments	3,011	1	(3,012)	—
Total current liabilities	58,039	53,705	(3,012)	108,732
Other liabilities and deferred revenue	27,431	1,452	—	28,883
Long-term debt	16,644	84,186	—	100,830
Deferred income taxes	822	634	(22)	1,434
Payable to other segments	—	77	(77)	—
Total liabilities	<u>\$ 102,936</u>	<u>\$ 140,054</u>	<u>\$ (3,111)</u>	<u>\$ 239,879</u>

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*Selected Cash Flow Information.* The following tables provide supplemental cash flow information (in millions):

	For the period ended March 31, 2025			
	First Quarter			
	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
<b>Cash flows from operating activities</b>				
Net income/(loss)	\$ 49	\$ 424	\$ —	\$ 473
Depreciation and tooling amortization	1,230	618	—	1,848
Other amortization	14	(478)	—	(464)
Provision for credit and insurance losses	4	157	—	161
Pension and OPEB expense/(income)	94	—	—	94
Equity method investment (earnings)/losses and impairments in excess of dividends received	(4)	(10)	—	(14)
Foreign currency adjustments	68	(30)	—	38
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	(20)	(12)	—	(32)
Stock compensation	115	6	—	121
Provision for/(Benefit from) deferred income taxes	(200)	146	—	(54)
Decrease/(Increase) in finance receivables (wholesale and other)	—	2,427	—	2,427
Decrease/(Increase) in intersegment receivables/payables	65	(65)	—	—
Decrease/(Increase) in accounts receivable and other assets	(1,172)	(122)	—	(1,294)
Decrease/(Increase) in inventory	(2,677)	—	—	(2,677)
Increase/(Decrease) in accounts payable and accrued and other liabilities	2,961	59	—	3,020
Other	(14)	46	—	32
Interest supplements and residual value support to Ford Credit	(940)	940	—	—
Net cash provided by/(used in) operating activities	<u>\$ (427)</u>	<u>\$ 4,106</u>	<u>\$ —</u>	<u>\$ 3,679</u>
<b>Cash flows from investing activities</b>				
Capital spending	\$ (1,790)	\$ (28)	\$ —	\$ (1,818)
Acquisitions of finance receivables and operating leases	—	(11,611)	—	(11,611)
Collections of finance receivables and operating leases	—	10,983	—	10,983
Purchases of marketable and other investments	(2,276)	(157)	—	(2,433)
Sales and maturities of marketable securities and other investments	3,524	93	—	3,617
Settlements of derivatives	1	(181)	—	(180)
Capital contributions to equity method investments	(3)	—	—	(3)
Returns of capital from equity method investments	1,700	—	—	1,700
Other	(45)	—	—	(45)
Investing activity (to)/from other segments	200	—	(200)	—
Net cash provided by/(used in) investing activities	<u>\$ 1,311</u>	<u>\$ (901)</u>	<u>\$ (200)</u>	<u>\$ 210</u>
<b>Cash flows from financing activities</b>				
Cash payments for dividends and dividend equivalents	\$ (1,196)	\$ —	\$ —	\$ (1,196)
Purchases of common stock	—	—	—	—
Net changes in short-term debt	87	(651)	—	(564)
Proceeds from issuance of long-term debt	—	11,979	—	11,979
Payments of long-term debt	(38)	(16,185)	—	(16,223)
Other	(76)	(40)	—	(116)
Financing activity to/(from) other segments	—	(200)	200	—
Net cash provided by/(used in) financing activities	<u>\$ (1,223)</u>	<u>\$ (5,097)</u>	<u>\$ 200</u>	<u>\$ (6,120)</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	\$ 42	\$ 76	\$ —	\$ 118

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## Non-GAAP Financial Measures That Supplement GAAP Measures

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

- Company Adjusted EBIT (Most Comparable GAAP Measure: Net income / (Loss) attributable to Ford) – Earnings Before Interest and Taxes (EBIT) excludes interest on debt (excl. Ford Credit Debt), taxes and pre-tax special items. This non-GAAP measure is useful to management and investors because it focuses on underlying operating results and trends, and improves comparability of our period-over-period results. Our management ordinarily excludes special items from its review of the results of the operating segments for purposes of measuring segment profitability and allocating resources. Pre-tax special items consist of (i) pension and OPEB remeasurement gains and losses, (ii) significant personnel expenses, supplier- and dealer-related costs, and facility-related charges stemming from our efforts to match production capacity and cost structure to market demand and changing model mix, and (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, including gains and losses on pension and OPEB remeasurements and on investments in equity securities.
- Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Company Net Income / (Loss) Margin) – Company Adjusted EBIT Margin is Company Adjusted EBIT divided by Company revenue. This non-GAAP measure is useful to management and investors because it allows users to evaluate our operating results aligned with industry reporting.
- Adjusted Earnings / (Loss) Per Share (Most Comparable GAAP Measure: Earnings / (Loss) Per Share) – Measure of Company's diluted net earnings / (loss) per share adjusted for impact of pre-tax special items (described above), tax special items and restructuring impacts in noncontrolling interests. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of earnings from ongoing operating activities. When we provide guidance for adjusted earnings / (loss) per share, we do not provide guidance on an earnings / (loss) per share basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.
- Adjusted Effective Tax Rate (Most Comparable GAAP Measure: Effective Tax Rate) – Measure of Company's tax rate excluding pre-tax special items (described above) and tax special items. The measure provides an ongoing effective rate which investors find useful for historical comparisons and for forecasting. When we provide guidance for adjusted effective tax rate, we do not provide guidance on an effective tax rate basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.
- Company Adjusted Free Cash Flow (FCF) (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities) – Measure of Company's operating cash flow excluding Ford Credit's operating cash flows. The measure contains elements management considers operating activities, including Company excluding Ford Credit capital spending, Ford Credit distributions to its parent, and settlement of derivatives. The measure excludes cash outflows for funded pension contributions, restructuring actions, and other items that are considered operating cash flows under GAAP. This measure is useful to management and investors because it is consistent with management's assessment of the Company's operating cash flow performance. When we provide guidance for Company Adjusted FCF, we do not provide guidance for net cash provided by / (used in) operating activities because the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including cash flows related to the Company's exposures to foreign currency exchange rates and certain commodity prices (separate from any related hedges), Ford Credit's operating cash flows, and cash flows related to special items, including separation payments, each of which individually or in the aggregate could have a significant impact to our net cash provided by / (used in) our operating activities.
- Adjusted ROIC – Calculated as the sum of adjusted net operating profit / (loss) after-cash tax from the last four quarters, divided by the average invested capital over the last four quarters. This calculation provides management and investors with useful information to evaluate the Company's after-cash tax operating return on its invested capital for the period presented. Adjusted net operating profit / (loss) after-cash tax measures operating results less special items, interest on debt (excl. Ford Credit Debt), and certain pension / OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excl. Ford Credit Debt), and net pension / OPEB liability.

**Note: Calculated results may not sum due to rounding**



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

	First Quarter	
	2024	2025
Net Income / (Loss) Attributable to Ford (GAAP)	\$ 1,332	\$ 471
Income / (Loss) Attributable to Noncontrolling Interests	2	2
Net Income / (Loss)	\$ 1,334	\$ 473
Less: (Provision For) / Benefit From Income Taxes	(278)	(148)
Income / (Loss) Before Income Taxes	\$ 1,612	\$ 621
Less: Special Items Pre-Tax	(873)	(110)
Income / (Loss) Before Special Items Pre-Tax	\$ 2,485	\$ 731
Less: Interest on Debt	(278)	(288)
Adjusted EBIT (Non-GAAP)	\$ 2,763	\$ 1,019
<b>Memo:</b>		
Revenue (\$B)	\$ 42.8	\$ 40.7
Net Income / (Loss) Margin (GAAP) (%)	3.1 %	1.2 %
Adjusted EBIT Margin (Non-GAAP) (%)	6.5 %	2.5 %

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

	First Quarter	
	2024	2025
<b>Diluted After-Tax Results (\$M)</b>		
Diluted After-Tax Results (GAAP)	\$ 1,332	\$ 471
Less: Impact of Pre-Tax and Tax Special Items	(653)	(81)
Adjusted Net Income / (Loss) – Diluted (Non-GAAP)	\$ 1,985	\$ 552
<b>Basic and Diluted Shares (M)</b>		
Basic Shares (Average Shares Outstanding)	3,979	3,968
Net Dilutive Options, Unvested Restricted Stock Units, Unvested Restricted Stock Shares, and Convertible Debt	44	43
Diluted Shares	4,023	4,011
Earnings / (Loss) Per Share – Diluted (GAAP)	\$ 0.33	\$ 0.12
Less: Net Impact of Adjustments	(0.16)	(0.02)
Adjusted Earnings Per Share – Diluted (Non-GAAP)	\$ 0.49	\$ 0.14

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## Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	2025	Memo:
	Q1	Full Year 2024
<b>Pre-Tax Results (\$M)</b>		
Income / (Loss) Before Income Taxes (GAAP)	\$ 621	\$ 7,233
Less: Impact of Special Items	(110)	(1,860)
Adjusted Earnings Before Taxes (Non-GAAP)	<u>\$ 731</u>	<u>\$ 9,093</u>
<b>Taxes (\$M)</b>		
(Provision For) / Benefit From Income Taxes (GAAP)	\$ (148)	\$ (1,339)
Less: Impact of Special Items	29	323
Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)	<u>\$ (177)</u>	<u>\$ (1,662)</u>
<b>Tax Rate (%)</b>		
Effective Tax Rate (GAAP)	23.8 %	18.5 %
Adjusted Effective Tax Rate (Non-GAAP)	24.2 %	18.3 %

## Net Cash Provided By / (Used In) Operating Activities Reconciliation To Company Adjusted Free Cash Flow (\$M)

	2024				2025
	Q1	Q2	Q3	Q4	Q1
Net Cash Provided By / (Used In) Operating Activities (GAAP)	\$ 1,385	\$ 5,508	\$ 5,502	\$ 3,028	\$ 3,679
<b>Less: Items Not Included in Company Adjusted Free Cash Flows</b>					
Ford Credit Operating Cash Flows	1,181	685	1,296	438	4,106
Funded Pension Contributions	(550)	(83)	(334)	(106)	(234)
Restructuring (Including Separations) (a)	(176)	(289)	(226)	(108)	(163)
Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement	(33)	—	—	18	—
Other, Net	(608) (b)	4	14	(287)	(141)
<b>Add: Items Included in Company Adjusted Free Cash Flows</b>					
Company Excluding Ford Credit Capital Spending	(2,073)	(2,078)	(1,970)	(2,469)	(1,790)
Ford Credit Distributions	—	150	175	175	200
Settlement of Derivatives	23	(26)	230	(52)	1
Company Adjusted Free Cash Flow (Non-GAAP)	<u>\$ (479)</u>	<u>\$ 3,237</u>	<u>\$ 3,187</u>	<u>\$ 727</u>	<u>\$ (1,478)</u>

- a. Restructuring excludes cash flows reported in investing activities.  
b. Includes a \$365M settlement payment for the Transit Connect customs matter.

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Adjusted ROIC (\$B)

	Four Quarters Ending Q1 2024	Four Quarters Ending Q1 2025
<b><u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u></b>		
Net Income / (Loss) Attributable to Ford	\$ 3.9	\$ 5.0
Add: Noncontrolling Interest	0.1	0.0
Less: Income Tax	0.6	(1.2)
Add: Cash Tax	(1.2)	(0.9)
Less: Interest on Debt	(1.3)	(1.1)
Less: Total Pension / OPEB Income / (Cost)	(2.9)	(0.1)
Add: Pension / OPEB Service Costs	(0.6)	(0.5)
Net Operating Profit / (Loss) After Cash Tax	<u>\$ 5.8</u>	<u>\$ 6.1</u>
Less: Special Items (excl. Pension / OPEB) Pre-Tax	(2.9)	(1.6)
Adj. Net Operating Profit / (Loss) After Cash Tax	<u><u>\$ 8.7</u></u>	<u><u>\$ 7.6</u></u>
<b><u>Invested Capital</u></b>		
Equity	\$ 42.9	\$ 44.7
Debt (excl. Ford Credit)	20.2	20.9
Net Pension and OPEB Liability	6.3	4.6
Invested Capital (End of Period)	<u>\$ 69.3</u>	<u>\$ 70.2</u>
Average Invested Capital	<u><u>\$ 68.4</u></u>	<u><u>\$ 70.1</u></u>
ROIC (a)	8.5 %	8.6 %
Adjusted ROIC (Non-GAAP) (b)	12.7 %	10.9 %

- a. Calculated as the sum of net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters
- b. Calculated as the sum of adjusted net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters

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**Special Items (\$B)**

	First Quarter	
	2024	2025
<b><u>Restructuring (by Geography)</u></b>		
Europe	\$ (0.3)	\$ (0.0)
North America Hourly Buyouts	(0.3)	—
Subtotal Restructuring	\$ (0.6)	\$ (0.0)
<b><u>Other Items</u></b>		
EV Program Cancellation	\$ —	\$ (0.1)
Extended Oakville Assembly Plant Changeover	(0.3)	—
Other	0.0	—
Subtotal Other Items	\$ (0.3)	\$ (0.1)
<b><u>Pension and OPEB Gain / (Loss)</u></b>		
Pension and OPEB Remeasurement	\$ 0.0	\$ 0.0
Pension Settlements, Curtailments and Separations Costs	(0.0)	(0.0)
Subtotal Pension and OPEB Gain / (Loss)	\$ (0.0)	\$ (0.0)
<b>Total EBIT Special Items</b>	<b>\$ (0.9)</b>	<b>\$ (0.1)</b>

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**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in millions)

	<b>For the periods ended March 31,</b>	
	2024	2025
	First Quarter (unaudited)	
<b>Financing revenue</b>		
Operating leases	\$ 1,017	\$ 1,131
Retail financing	1,291	1,510
Dealer financing	696	669
Other financing	40	38
<b>Total financing revenue</b>	<b>3,044</b>	<b>3,348</b>
Depreciation on vehicles subject to operating leases	(610)	(605)
Interest expense	(1,848)	(1,790)
Net financing margin	586	953
<b>Other revenue</b>		
Insurance premiums earned	36	48
Fee based revenue and other	26	24
<b>Total financing margin and other revenue</b>	<b>648</b>	<b>1,025</b>
<b>Expenses</b>		
Operating expenses	343	353
Provision for credit losses	88	140
Insurance expenses	30	17
<b>Total expenses</b>	<b>461</b>	<b>510</b>
Other income/(loss), net	139	65
<b>Income before income taxes</b>	<b>326</b>	<b>580</b>
Provision for/(Benefit from) income taxes	92	156
<b>Net income</b>	<b>\$ 234</b>	<b>\$ 424</b>

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**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions)

	December 31, 2024	March 31, 2025
	(unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 9,272	\$ 7,451
Marketable securities	706	781
Finance receivables, net		
Retail installment contracts, dealer financing, and other financing	114,069	110,846
Finance leases	7,881	8,325
Total finance receivables, net of allowance for credit losses of \$864 and \$881	121,950	119,171
Net investment in operating leases	21,689	22,384
Notes and accounts receivable from affiliated companies	836	741
Derivative financial instruments	784	951
Other assets	3,055	3,444
<b>Total assets</b>	<b>\$ 158,292</b>	<b>\$ 154,923</b>
<b>LIABILITIES</b>		
Accounts payable		
Customer deposits, dealer reserves, and other	\$ 961	\$ 954
Affiliated companies	723	760
Total accounts payable	1,684	1,714
Debt	137,868	134,340
Deferred income taxes	364	634
Derivative financial instruments	1,992	1,391
Other liabilities and deferred revenue	2,627	2,714
<b>Total liabilities</b>	<b>144,535</b>	<b>140,793</b>
<b>SHAREHOLDER'S INTEREST</b>		
Shareholder's interest	5,166	5,166
Accumulated other comprehensive income/(loss)	(1,217)	(1,068)
Retained earnings	9,808	10,032
<b>Total shareholder's interest</b>	<b>13,757</b>	<b>14,130</b>
<b>Total liabilities and shareholder's interest</b>	<b>\$ 158,292</b>	<b>\$ 154,923</b>

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**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	For the periods ended March 31,	
	2024	2025
	First Three Months (unaudited)	
<b>Cash flows from operating activities</b>		
Net income	\$ 234	\$ 424
Provision for credit losses	88	140
Depreciation and amortization	761	770
Amortization of upfront interest supplements	(540)	(643)
Net change in deferred income taxes	34	146
Net change in other assets	(93)	(150)
Net change in other liabilities	456	82
All other operating activities	18	35
Net cash provided by/(used in) operating activities	958	804
<b>Cash flows from investing activities</b>		
Purchases of finance receivables	(11,146)	(8,280)
Principal collections of finance receivables	9,393	9,734
Purchases of operating lease vehicles	(2,456)	(2,799)
Proceeds from termination of operating lease vehicles	1,974	1,470
Net change in wholesale receivables and other short-duration receivables	(1,135)	2,548
Purchases of marketable securities and other investments	(51)	(157)
Proceeds from sales and maturities of marketable securities and other investments	123	93
Settlements of derivatives	(207)	(181)
All other investing activities	(16)	(27)
Net cash provided by/(used in) investing activities	(3,521)	2,401
<b>Cash flows from financing activities</b>		
Proceeds from issuances of long-term debt	16,488	11,979
<b>Payments of long-term debt</b>	(14,179)	(16,185)
Net change in short-term debt	(1,416)	(651)
Cash distributions to parent	—	(200)
All other financing activities	(50)	(40)
Net cash provided by/(used in) financing activities	843	(5,097)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(125)	76
<b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>	<b>\$ (1,845)</b>	<b>\$ (1,816)</b>
<b>Cash, cash equivalents, and restricted cash at beginning of period</b>	<b>\$ 10,795</b>	<b>\$ 9,360</b>
Net increase/(decrease) in cash, cash equivalents, and restricted cash	(1,845)	(1,816)
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 8,950</b>	<b>\$ 7,544</b>

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