

The background of the slide is a financial chart with a red overlay. The chart shows a line graph with a shaded area underneath, representing a stock price trend. The y-axis is labeled 'Share Price' and has values 350, 300, and 250. The x-axis has dates '2013/2013', '2012/2012', and '2011/2011'. A callout box points to a peak in the graph with the text 'Change on day 32.30'. Another callout box points to a lower point with the text 'Change on day 1.95'. The chart also includes a table of stock prices for various companies like 'ImgnTech', 'K+S', and 'K+S' with their respective share prices and changes.

# ***Fundamental Analysis***

***Cash Me If You Can***

***Dublin Engebos, Hannah Johnson, Dimpal Chaudhari, Alex Webb***

***2-23-2026***

# Investment Thesis

Investment Thesis

Historicals

Valuation

Industry Analysis

Business Model

Governance

Risk and Growth

Conclusion

## Company Overview

Company Name	Ford Motor Company
Ticker	F
Current Price	\$14.01
Current Date	02/23/2026
Target Price	\$23.15
Target Date	02/23/2029
Industry	Automotive
Sector	Consumer Discretionary
Shares Outstanding	3.98 Billion USD
Market Cap	56.37 Billion USD
Monthly Trading Volume	≈ 204 million shares/month
Beta	1.67

*Ford Motor Company is a leading global automaker headquartered in Dearborn, Michigan, that designs, manufactures, and sells cars, trucks, and commercial vehicles under the Ford and Lincoln brands. The company serves both individual consumers and commercial fleet customers across North America, Europe, and international markets, while also offering automotive financing through Ford Motor Credit.*

## Investment Thesis

**BUY \$10,000 of Ford (F)**

### PROS

39% Undervalued Stock Price

Growing Demand for Commercial Vehicles

Strong Hybrid Momentum

### CONS

Vulnerable to Economic Downturns

Underperforming EV Segment



# Timeline

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The Ford Motor Company is incorporated with just \$28,000 in capital from 12 investors. Within months, the company turned a profit of \$37,000.

Ford acquires Lincoln Motor Company from his former business associate at Detroit Automobile Company.

Ford Credit is founded; offering loans and leases to car buyers

Ford introduces the integrated moving assembly line to auto production.

Ford launches its IPO, the largest in U.S. history at the time, offering 10.2 million shares at \$63 each

Launches the all-electric E-Transit

1903

1913

1922

1956

1959

2020



# Historical Factors

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## *Recent Performance:*

- Decrease in wholesale units with a **2%** decline from 2024 to 2025.
- Annual revenue for 2025 was \$187.27 billion, a **1.23%** increase year-over-year
- Despite record revenue, Ford posted a net loss of **\$8.2** billion in 2025, largely driven by \$4.8 billion in EV losses from the Model e segment

## *Volatility Measures:*

- Annualized Volatility: 12.56%
- 5-year total return: 61.32%
- Beta (5Y Monthly): 1.67

## Major Historical Events:

- EV Write-Down (2019): Ford took a \$19.5 billion write-down on its underperforming EV segment, reflecting the massive losses tied to its Model e strategy



# DCF - WACC

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WACC Calculations	
<b>Capital Structure</b>	
Total Debt	\$163,336.00
Total Equity	\$55,745.79
Debt-to-Total Capitalization	74.6%
Equity-to-Total Capitalization	25.4%
<b>Cost of Debt</b>	
Cost of Debt	4.9%
Tax Rate	21.0%
After-Tax Cost of Debt	3.8%
<b>Cost of Equity</b>	
Risk-free Rate	3.6%
Market Risk Premium	5.5%
Levered Beta	1.67
Cost of Equity	12.8%
<b>WACC</b>	<b>6.1%</b>

- Cost of debt: Interest/Debt
- Tax Rate: US Corporate Tax Rate
- Risk-Free: 10-year treasury yield
- Market risk premium: Bloomberg
- Levered Beta: Yahoo Finance



# DCF - Assumptions Base Case

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Select Operating Data								
Period	Historical			Projected Annual Forecast				
	2023	2024	2025	2026	2027	2028	2029	2030
				1	2	3	4	5
Company excluding Ford Credit	\$165,901.0	\$172,706.0	\$173,996.0	\$175,683.0	\$178,467.0	\$183,040.1	\$187,884.9	\$193,076.0
		4.1%	0.7%	1.0%	1.6%	2.6%	2.6%	2.8%
Ford Blue	\$113,687.5	\$116,024.5	\$115,739.3	\$116,318.0	\$116,899.6	\$118,068.6	\$119,249.3	\$120,441.8
		2.1%	(0.2%)	0.5%	0.5%	1.0%	1.0%	1.0%
Ford Model e	\$5,277.5	\$3,284.2	\$5,683.5	\$5,740.4	\$5,797.8	\$5,855.8	\$5,972.9	\$6,211.8
		(37.8%)	73.1%	1.0%	1.0%	1.0%	2.0%	4.0%
Ford Pro	\$46,936.0	\$53,397.3	\$52,573.2	\$53,624.6	\$55,769.6	\$59,115.8	\$62,662.7	\$66,422.5
		13.8%	(1.5%)	2.0%	4.0%	6.0%	6.0%	6.0%
Ford Credit	\$10,290.0	\$12,286.0	\$13,271.0	\$14,067.3	\$14,911.3	\$15,656.9	\$16,439.7	\$17,261.7
		19.4%	8.0%	6.0%	6.0%	5.0%	5.0%	5.0%
Revenue	\$176,191.0	\$184,992.0	\$187,267.0	\$189,750.3	\$193,378.3	\$198,697.0	\$204,324.6	\$210,337.7
		5.0%	1.2%	1.3%	1.9%	2.8%	2.8%	2.9%
EBITDA	\$11,981.0	\$11,086.0	(\$3,174.0)	\$3,795.0	\$5,801.3	\$7,947.9	\$10,216.2	\$12,620.3
EBITDA Margin (%)	6.8%	6.0%	(1.7%)	2.0%	3.0%	4.0%	5.0%	6.0%
EBIT	5,458.0	5,219.0	(9,169.0)	\$474.4	\$966.9	\$1,987.0	\$4,086.5	\$6,310.1
EBIT Margin (%)	3.1%	2.8%	(4.9%)	0.3%	0.5%	1.0%	2.0%	3.0%
Depreciation & Amortization	\$6,523.0	\$5,867.0	\$5,995.0	\$3,320.6	\$4,834.5	\$5,960.9	\$6,129.7	\$6,310.1
D&A as a % of revenue	3.7%	3.2%	3.2%	1.8%	2.5%	3.0%	3.0%	3.0%



# DCF - Assumptions Base Case

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## Select Balance Sheet And Other Data

Period				Projected Annual Forecast				
	2023	2024	2025	2026	2027	2028	2029	2030
				1	2	3	4	5
Cash	\$24,862.0	\$22,935.0	\$23,356.0	23,356.0	23,356.0	23,356.0	23,356.0	23,356.0
Accounts Receivable	15,601.0	14,723.0	15,398.0	15,706.0	16,177.1	16,824.2	17,497.2	18,197.1
Inventories	15,651.0	14,951.0	15,285.0	15,437.9	15,592.2	15,904.1	16,222.2	16,546.6
Other Current Assets	3,633.0	4,602.0	5,187.0	5,705.7	6,276.3	6,903.9	7,594.3	8,353.7
Accounts Payable	\$25,992.0	\$24,128.0	\$25,809.0	\$27,099.5	\$28,454.4	\$29,877.1	\$31,371.0	\$32,939.6
Accrued Expenses	\$25,870.0	\$27,782.0	\$31,779.0	\$32,096.8	\$32,417.8	\$33,066.1	\$33,727.4	\$34,402.0
Debt	149,231.0	158,522.0	163,336.0	163,336.0	163,336.0	163,336.0	163,336.0	163,336.0
Capital Expenditures	8,236.0	8,684.0	8,815.0	9,079.5	9,306.4	9,492.6	9,682.4	9,876.1
<i>Accounts Receivable Growth (%)</i>		(5.6%)	4.6%	2.0%	3.0%	4.0%	4.0%	4.0%
<i>Inventories Growth (%)</i>		(4.5%)	2.2%	1.0%	1.0%	2.0%	2.0%	2.0%
<i>Other Current Assets Growth (%)</i>		26.7%	12.7%	10.0%	10.0%	10.0%	10.0%	10.0%
<i>Accounts Payable Growth (%)</i>		(7.2%)	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%
<i>Accrued Expenses Growth (%)</i>		7.4%	14.4%	1.0%	1.0%	2.0%	2.0%	2.0%
<i>Capital Expenditures Growth (%)</i>		5.4%	1.5%	3.0%	2.5%	2.0%	2.0%	2.0%



# DCF - Calculations

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## Terminal Value

### *Growth in perpetuity method:*

Long term growth rate	1.8%
WACC	6.1%
Free cash flow (t+1)	11,076.8
Terminal Value	252,953.5
<b>Present Value of Terminal Value</b>	<b>\$187,875.8</b>

## Enterprise Value to Equity Value

Enterprise Value	\$217,483.0
Less: Net debt	139,980.0
<b>Equity Value</b>	<b>\$77,503.0</b>
Diluted Shares Outstanding	3,979.0
<b>Equity Value Per Share</b>	<b>\$19.48</b>

## DCF

### Implied Share Price

Approach	Base	Downside	Upside
Perpetuity	\$19.48	\$15.77	\$21.39



# Multiples

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Company Name	Market and Financial Data							Valuation		
	Price	Market Cap (B)	Enterprise Value (M)	LTM Sales (M)	LTM EBITDA (M)	Earnings (M)	EV / Sales	EV / EBITDA	P/E	
Target										
Ford Motor Company	\$ 14.130	\$ 56,223.270	\$ 203,731.805	\$ 187,267.000	\$ 6,631.000	\$ 681.000	1.1x	30.7x	82.56	
Comparable companies										
General Motors	81.22	77,353.00	177,060.00	185,020.00	17,630.00	2,780.00	1.0x	10.0x	27.82	
Stellantis	7.83	22,647.00	32,180.00	146,120.00	2,250.00	2,300.00	0.2x	14.3x	9.85	
Honda	30.34	39,343.00	37,230.00	145,000.00	7,420.00	5,520.00	0.3x	5.0x	7.13	
Rivian	16.47	20,874.00	21,010.00	5,390.00	-2,800.00	142.69	3.9x	-7.5x	146.29	
Toyota	245.51	318,693.00	483,650.00	314,000.00	39,500.00	31,450.00	1.5x	12.2x	10.13	

Peer Group Relevance			
Industry	Sector	Largest Geographical Segment	Largest Revenue Segment
Auto Manufacturers	Consumer Discretionary	North America	Automotive
Auto Manufacturers	Consumer Discretionary	North America	Automotive
Auto Manufacturers	Consumer Discretionary	North America	Automotive
Auto Manufacturers	Consumer Discretionary	United States	Automotive
Auto Manufacturers	Consumer Discretionary	United States	Automotive
Auto Manufacturers	Consumer Discretionary	North America	Automotive

Mean	1.4x	6.8x	40.24
Median	1.0x	10.0x	10.1x
25 Percentile	0.3x	5.0x	9.85
75 Percentile	1.5x	12.2x	27.82
Standard deviation	1.513	8.721	59.848



# Precedent Transactions

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Date	Target	Buyer	Target Business Description	Transaction Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA
12/1/2025	LG Battery Assets	Honda	US-based EV battery manufacturing facilities and supply cl	\$2,860.00	\$2,600.00	\$330.00	1.18x	8.67x
6/1/2024	Zeekr	Geely	Premium electric vehicle brand focused on high-performa	6,800	7,200	(737.00)	0.94x	N/A
1/1/2021	PSA Group	Fiat Chrysler	French multinational manufacturer of automobiles and m	52,000	64,500	8,100.00	0.81x	6.42x
8/1/2012	Porsche Group	Volkswagon	High-performance luxury sports car manufacturer with a t	4,460	10,890	3,230	0.33x	1.11x
				Mean			0.82x	5.40x
				Median			0.88x	6.42x
				25 Percentile			0.69x	3.77x
				75 Percentile			1.00x	7.55x
				Standard deviation			0.358	3.882

SUMMARY							
Metrics	Comps	Implied EV	Net Debt	Equity Value	Shares	Share Price	
EV/Sales							
25 Percentile		0.7x	129,214	-1,456	130,670	3,979	32.84
75 Percentile		1.0x	187,267	-1,456	188,723	3,979	47.43
Mean		0.8x	152,623	-1,456	154,079	3,979	38.72
EV/EBITDA							
25 Percentile		3.8x	24,966	-1,456	26,422	3,979	6.64
75 Percentile		7.5x	50,031	-1,456	51,487	3,979	12.94
Mean		5.4x	35,807	-1,456	37,263	3,979	9.37



# Weighted Valuation

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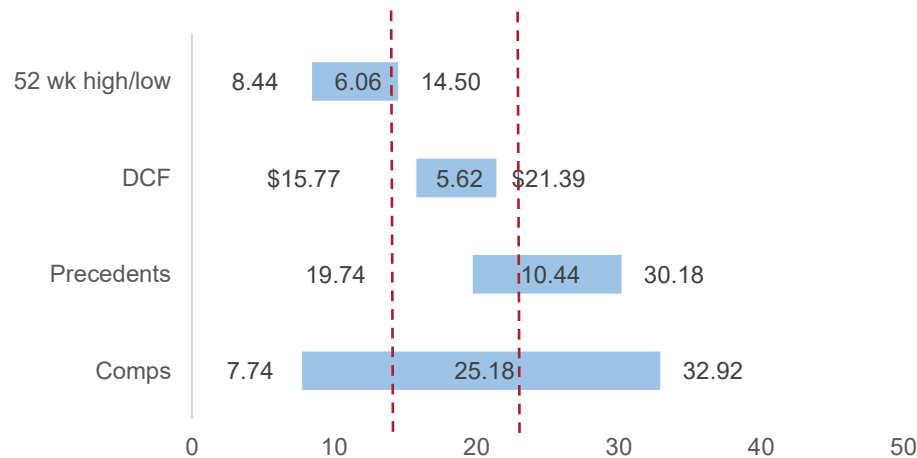
Business Model

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Valuation Summary - Equity Value per Share



## Comps

Metrics	Comps	Implied EV	Net Debt	Equity Value	Shares	Share Price
Mean EV/EBITDA	6.8x	45,228	-1,456	46,684	3,979	11.73
Mean EV/Sales	1.4x	257,388	-1,456	258,844	3,979	65.05
Mean P/E	40.2x	27,406	-1,456	28,862	3,979	7.25

## Precedents

Metrics	Comps	Implied EV	Net Debt	Equity Value	Shares	Share Price
Mean EV/EBITDA	9.4x	35,807	-1,456	37,263	3,979	9.37
Mean EV/Sales	38.7x	152,623	-1,456	154,079	3,979	38.72

## DCF

Approach	Implied Share Price		
	Base	Downside	Upside
Perpetuity		\$19.48	\$21.39

## Implied Stock Price

Total DCF	\$19.48
Comparables	\$28.01
Precedent Transactions	\$24.04

## Weights

DCF	50%
Comparables	35%
Precedent Transactions	15%

**Target Price** 23.15

**Current price** 14.01

Implied Profit per Share	\$9.14
Undervaluation	39.48%



# Industry Trends

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## *Automotive Industry:*

- *Surge in hybrid vehicles with many manufacturers reconstructing EV plans.*
  - *Market wide pullback from original EV plans*
- *Digital Subscriptions – Shift towards software-defined vehicles.*
- *Luxury segment is still resilient, high interest rates are pushing more consumers to used/leases.*



# Competitive Landscape

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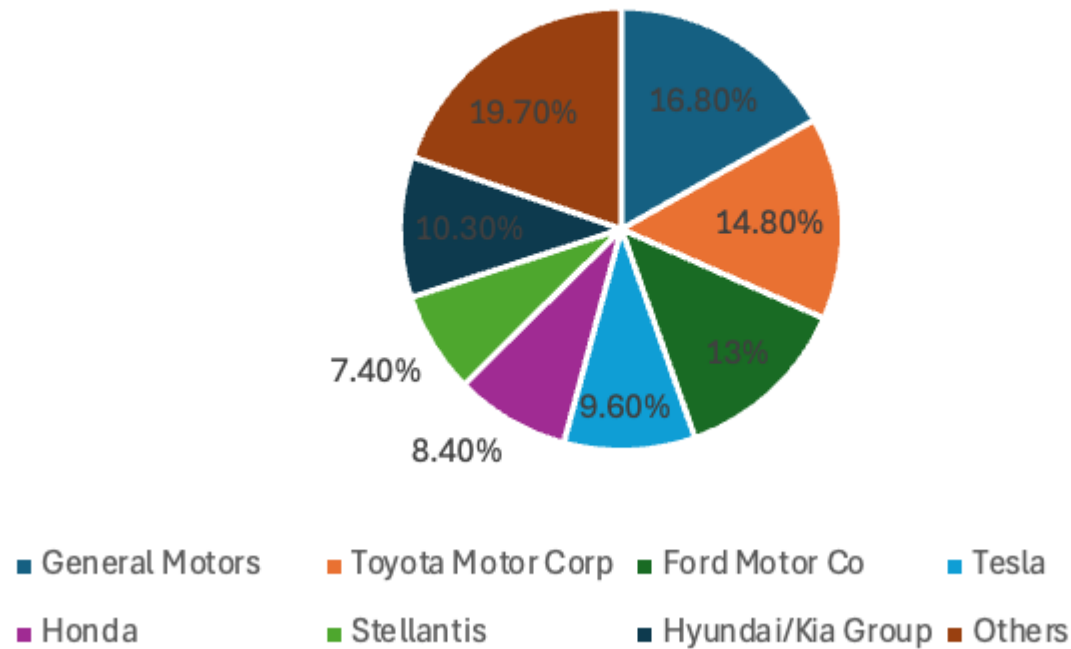
Business Model

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## USA Auto Market Share



# PESTEL Analysis

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P

Political

Trade policy  
& tariffs

EV  
incentives &  
emissions  
mandates

Union  
influence &  
labor policy

E

Economical

Interest rates  
& auto  
financing  
demand

Commodity  
cost volatility

Economic  
cycles affect  
sales

S

Social

Shift toward  
EVs &  
sustainability

Changing  
mobility  
habits

Labor  
relations &  
workforce  
expectations

T

Technological

EV & battery  
innovation

Connected /  
software-  
defined  
vehicles

Autonomous  
& driver-  
assist tech

E

Environmental

Emissions  
regulations

Supply chain  
decarbonizati  
on

Climate &  
resource  
risks

L

Legal

Vehicle  
safety  
regulation

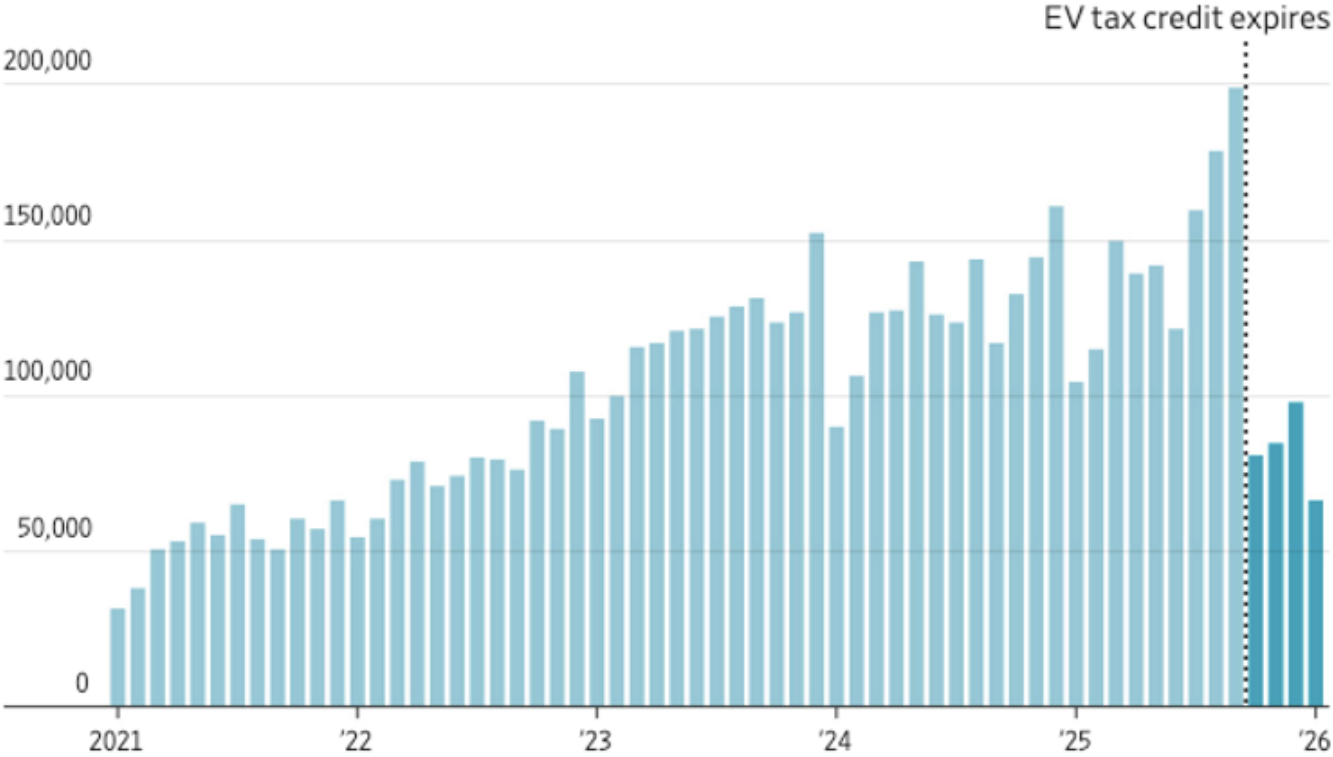
Union  
contracts &  
labor  
regulation



# EV Demand is Policy-Driven

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U.S. electric-vehicle sales, monthly



Note: For passenger cars and light-duty vehicles. Includes plug-in hybrid electric vehicles.  
Source: Benchmark Mineral Intelligence



# Porter's Five Forces

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## *Threat of new entrants (Low)*

- *Massive capital requirements*
- *Complex manufacturing & supply chains*

## *Threat of Substitutes (Moderate)*

- *EV vs ICE vs Hybrid switching*
- *Rapid innovation across automakers*

## *Bargaining power of buyers (Moderate)*

- *Many competing auto brands*
- *High price transparency*
- *Financing heavily influences demand*

## *Bargaining power of suppliers (High)*

- *Limited battery & semiconductor supplies*
- *Dependence on raw materials*
- *Supply chain concentration*

## *Threat of Rivals (High)*

- *Intense global automaker competition*
- *EV tech arms race*
- *Pricing pressure & margin competition*



# Business Model

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## Revenue Streams

- Vehicle sales (Ford Blue, Ford Model e, Ford Pro)
- Financing & leasing (Ford Credit)

## Cost Structure

- Manufacturing & supply chain
- Heavy EV investment and ongoing losses
- Labor & materials

## Key Value Drivers

- Brand strength (trucks, SUVs)
- Scale manufacturing & global distribution
- Growing software

## Strategy Shift

- Focus on affordable, high-volume EVs
- Software, connectivity, and recurring revenue growth

## EV Strategy Reset

Traditional auto profits

EV investment losses

Cost-focused EV pivot



# Management and Employees

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Leadership	Compensation	Labor/Workforce	Controversies
<p><b>James D Farley Jr.:</b></p> <ul style="list-style-type: none"> <li>Farley has been CEO since 2020 and has staked his reputation on fixing quality and navigating the EV transition.</li> </ul> <p><b>William Clay Ford Jr.:</b></p> <ul style="list-style-type: none"> <li>Executive Chairman and the great-grandson of Henry Ford. He has played a big part in ensuring the company's vision stays on track.</li> </ul> <p><b>Sherry House:</b></p> <ul style="list-style-type: none"> <li>Recently appointed to CFO from Vice President position, in hopes to promote profitability in EV segment.</li> </ul>	<p><b>Annual Incentive Plan:</b></p> <ul style="list-style-type: none"> <li>Offer a cash bonus based on pre-established Performance Goals complemented by long-term incentives.</li> <li>Farley bonuses fell 33% due to missed performance marks.</li> </ul>	<p><b>Layoffs:</b></p> <ul style="list-style-type: none"> <li>Roughly 2,300 workers were temporarily laid off at the Ford Louisville Assembly Plant as the facility undergoes an 8 to 10 month retooling to convert to electric vehicle production.</li> <li>Extended layoffs for at least 4000 workers and eliminated 1400 jobs at the Dearborn Truck Plant and the Rouge Electric Vehicle Center</li> </ul>	<p><b>Recalls:</b></p> <ul style="list-style-type: none"> <li>Ford logged 152 recalls in 2025, nearly doubling the previous record of 77 set by General Motors in 2014.</li> <li>Distrust of quality to due to the infamous "Ford Death Wobble."</li> </ul>



# SWOT Analysis

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## Strengths

**Strong Market Presence:** Holds about 13.2% of market share

**Diversified Business Model:** Three segments (Ford Blue, Pro, and Model e) reduce dependence on a single revenue stream

## Weaknesses

**Brand Reputation & Quality:** issued 152 recalls in 2025, undermining consumer confidence especially in EVs

**EV Segment Still Deeply Unprofitable:** EV segment has lost billions and isn't targeted to reach profitability until 2029

## Opportunities

**Affordable EV Platform:** Upcoming launch of an affordable ~\$30,000 EVs targeting consumers priced out of the current market

**China Joint Venture Possibility:** Ford is already in early conversations and could gain a competitive technology/cost advantage

## Threats

**Operational Risk:** Two fires at the Novelis aluminum supplier plant disrupted production; shifted them to pricier suppliers

**Political Risk:** Tariffs on imported parts and materials resulted in an estimated \$1.5-2B in added costs in 2025



# Final Recommendation

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Investment Thesis – BUY \$10,000 of F

Valuation – Implied Stock Price at \$23.15, which is a 39.48% undervaluation

Industry Analysis – high expected growth in hybrid vehicles, and high barriers to entry

Business Model – specializes in Ford Blue, Pro, and Model e, and Ford Credit

Governance – Internal movement within management team – reflecting missed performance marks

Risks and Growth – Risk from policies and operational risk, but great outlook based on EV repositioning.

**Recommendation - BUY \$10,000 of Ford (F) (equal to 713 shares) in the Davidson Fund, target price:**

**\$23.15, target date: 02/23/2029**



The image features a background of a financial newspaper page, partially obscured by a semi-transparent red overlay. The newspaper text includes a table of stock prices under the heading "HIGHEST MOVERS", a line graph for "ImgnTech Share Price" with a callout for a "Change on day 32.30", and another line graph for "KYS Share Price" with a callout for a "Change on day 1.95". The word "Exhibits" is centered in white text on the red background.

# Exhibits

# DCF - Downside

Select Operating Data								
Period				Projected Annual Forecast				
	2023	2024	2025	2026	2027	2028	2029	2030
				1	2	3	4	5
Company excluding Ford Credit	\$165,901.0	\$172,706.0	\$173,996.0	\$173,886.2	\$173,785.1	\$174,857.7	\$177,153.3	\$179,482.8
		4.1%	0.7%	(0.1%)	(0.1%)	0.6%	1.3%	1.3%
Ford Blue	\$113,687.5	\$116,024.5	\$115,739.3	\$115,160.6	\$114,584.8	\$114,584.8	\$115,730.7	\$116,888.0
		2.1%	(0.2%)	(0.5%)	(0.5%)	0.0%	1.0%	1.0%
Ford Model e	\$5,277.5	\$3,284.2	\$5,683.5	\$5,626.7	\$5,570.4	\$5,570.4	\$5,626.1	\$5,682.4
		(37.8%)	73.1%	(1.0%)	(1.0%)	0.0%	1.0%	1.0%
Ford Pro	\$46,936.0	\$53,397.3	\$52,573.2	\$53,098.9	\$53,629.9	\$54,702.5	\$55,796.5	\$56,912.5
		13.8%	(1.5%)	1.0%	1.0%	2.0%	2.0%	2.0%
Ford Credit	\$10,290.0	\$12,286.0	\$13,271.0	\$13,934.6	\$14,631.3	\$15,216.5	\$15,825.2	\$16,458.2
		19.4%	8.0%	5.0%	5.0%	4.0%	4.0%	4.0%
Revenue	\$176,191.0	\$184,992.0	\$187,267.0	\$187,820.7	\$188,416.4	\$190,074.2	\$192,978.5	\$195,941.0
		5.0%	1.2%	0.3%	0.3%	0.9%	1.5%	1.5%
EBITDA	\$11,981.0	\$11,086.0	(\$3,174.0)	\$3,756.4	\$5,652.5	\$7,603.0	\$9,648.9	\$11,756.5
EBITDA Margin (%)	6.8%	6.0%	(1.7%)	2.0%	3.0%	4.0%	5.0%	6.0%
EBIT	\$5,458.0	\$5,219.0	(\$9,169.0)	\$469.6	\$942.1	\$1,900.7	\$3,859.6	\$5,878.2
EBIT Margin (%)	3.1%	2.8%	(4.9%)	0.3%	0.5%	1.0%	2.0%	3.0%
Depreciation & Amortization	\$6,523.0	\$5,867.0	\$5,995.0	\$3,286.9	\$4,710.4	\$5,702.2	\$5,789.4	\$5,878.2
D&A as a % of revenue	3.7%	3.2%	3.2%	1.8%	2.5%	3.0%	3.0%	3.0%



# DCF - Upside

Select Operating Data								
Period				Projected Annual Forecast				
	2023	2024	2025	2026	2027	2028	2029	2030
				1	2	3	4	5
Company excluding Ford Credit	\$165,901.0	\$172,706.0	\$173,996.0	\$175,739.8	\$179,700.2	\$183,926.8	\$191,398.6	\$199,318.4
		4.1%	0.7%	1.0%	2.3%	2.4%	4.1%	4.1%
Ford Blue	\$113,687.5	\$116,024.5	\$115,739.3	\$116,318.0	\$117,481.2	\$118,656.0	\$121,029.1	\$123,449.7
		2.1%	(0.2%)	0.5%	1.0%	1.0%	2.0%	2.0%
Ford Model e	\$5,277.5	\$3,284.2	\$5,683.5	\$5,797.2	\$5,913.2	\$6,149.7	\$6,518.7	\$6,909.8
		(37.8%)	73.1%	2.0%	2.0%	4.0%	6.0%	6.0%
Ford Pro	\$46,936.0	\$53,397.3	\$52,573.2	\$53,624.6	\$56,305.8	\$59,121.1	\$63,850.8	\$68,958.9
		13.8%	(1.5%)	2.0%	5.0%	5.0%	8.0%	8.0%
Ford Credit	\$10,290.0	\$12,286.0	\$13,271.0	\$14,200.0	\$15,194.0	\$16,257.5	\$17,395.6	\$18,613.3
		19.4%	8.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Revenue	\$176,191.0	\$184,992.0	\$187,267.0	\$189,939.8	\$194,894.2	\$200,184.4	\$208,794.2	\$217,931.6
		5.0%	1.2%	1.4%	2.6%	2.7%	4.3%	4.4%
EBITDA	\$11,981.0	\$11,086.0	(\$3,174.0)	\$3,798.8	\$5,846.8	\$8,007.4	\$10,439.7	\$13,075.9
EBITDA Margin (%)	6.8%	6.0%	(1.7%)	2.0%	3.0%	4.0%	5.0%	6.0%
EBIT	5,458.0	5,219.0	(9,169.0)	\$474.8	\$974.5	\$2,001.8	\$4,175.9	\$6,537.9
EBIT Margin (%)	3.1%	2.8%	(4.9%)	0.3%	0.5%	1.0%	2.0%	3.0%
Depreciation & Amortization	\$6,523.0	\$5,867.0	\$5,995.0	\$3,323.9	\$4,872.4	\$6,005.5	\$6,263.8	\$6,537.9
D&A as a % of revenue	3.7%	3.2%	3.2%	1.8%	2.5%	3.0%	3.0%	3.0%

