



## Ford Hires Doug Power to Help Step Up Strategic Investment In EVs, Connectivity, Services – Areas Key to Ford+ Future

**DEARBORN, Mich., July 19, 2021** – The Ford+ plan for growth and value creation promises new capabilities and scale in zero-emission electric vehicles, connectivity and innovative services – and Ford is putting muscle behind them, bringing in a new senior leader with significant mergers-and-acquisitions experience to help execute the strategy.

Corporate M&A veteran Doug Power, 52, joined Ford in June in the newly created position of Vice President, Corporate Development. He and his team are charged with developing, sustaining and carrying out an ambitious master plan for strategic acquisitions and investments on behalf of Ford's Industrial, Technology and Software, and New Businesses platforms, and customer-focused business units.

"Ford's expertise in areas like electrification and connected vehicles is substantial, but will need to grow exponentially to create and maintain clear competitive advantage," said David McClelland, Ford's vice president, Strategy and Partnerships. "Doug and his team are bringing skill and disciplined urgency to how we approach M&A and will see things through to their strategic outcome."

Such know-how will directly influence Ford's effectiveness in beneficially disrupting itself and creating must-have products and services – behaviors President and CEO Jim Farley has said are essential to successfully executing the Ford+ plan.

Power, who joined Ford following 10 years as the head of M&A at General Mills, has already begun working with existing allies and cultivating new ones among potential partners, entrepreneurs, investors, investment banks and others. The objective: identifying and executing high-impact transactions to augment Ford's own technologies, capabilities and customer value to drive Ford+ and, in turn, company revenue.

A focal point for Power is to further enhance Ford's leadership in the electrification revolution in personal and commercial transportation. Ford has committed to investing more than \$30 billion in electric vehicles through 2025, an amount that will continue to increase over time.

Power brings to Ford nearly 25 years of accomplishments in corporate strategy and M&A leadership in a variety of industries, in both corporate development and investment banking. At General Mills, the global consumer packaged-foods company based in Minneapolis, he led the largest public-company acquisition in its history, the \$8 billion purchase of Blue Buffalo Pet Products in April 2018.

### About Ford Motor Company

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, that is 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 and deepen the loyalty of those customers. Ford designs, manufactures, markets and services a full line of connected, increasingly electrified passenger and commercial vehicles: Ford trucks, utility vehicles, vans and cars, and Lincoln luxury vehicles. The company is pursuing leadership positions in electrification, connected vehicle

services and mobility solutions, including self-driving technology, and provides financial services through Ford Motor Credit Company. Ford employs about 186,000 people worldwide. More information about the company, its products and Ford Motor Credit Company is available at [corporate.ford.com](https://corporate.ford.com).