Q1 2026 Earnings Review

April 29, 2026

Ford Credit

2026 Ford Explorer Tremor

Information Regarding This Presentation

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated. For a discussion of these risks, uncertainties, and other factors, please see the "Cautionary Note on Forward-Looking Statements" at the end of this presentation and "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

ADDITIONAL INFORMATION

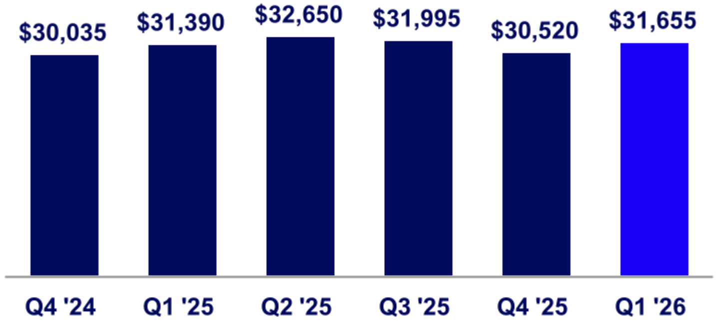
Calculated results may not sum due to rounding. All variances are year-over-year unless otherwise noted.

Key Metrics

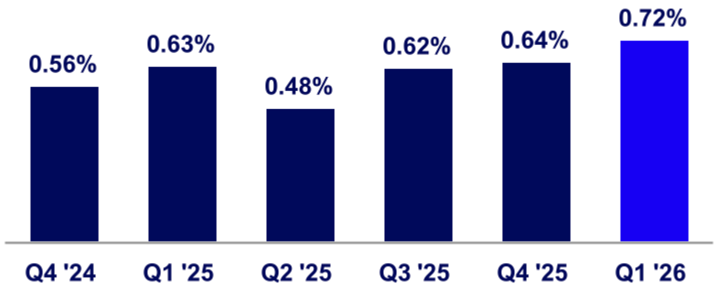
Best-in-class finance company

- Continued strong portfolio performance
- EBT of $783M, up $203M:
  - \+ Financing margin improvement
  - \+ Favorable derivative market valuation
- Auction values up 1% YoY, reflecting strong customer demand and limited inventory
- U.S. Retail Loss-to-Receivables higher sequentially, primarily reflecting seasonality

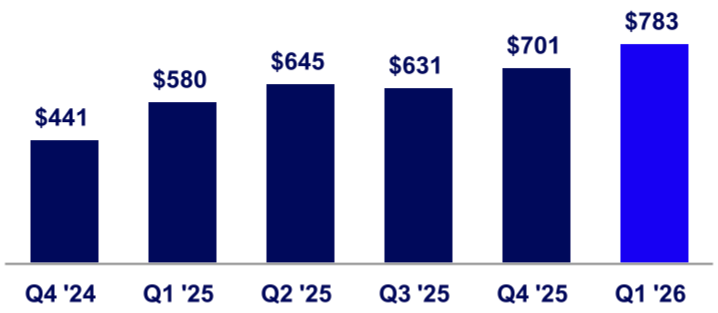
Auction Values* (Per Unit)



U.S. Retail Loss-to-Receivables ("LTR") Ratio (%)



EBT ($M)



Distributions ($M)

$ 175	$ 200	$ 500	$ 350	$ 600	$ 950

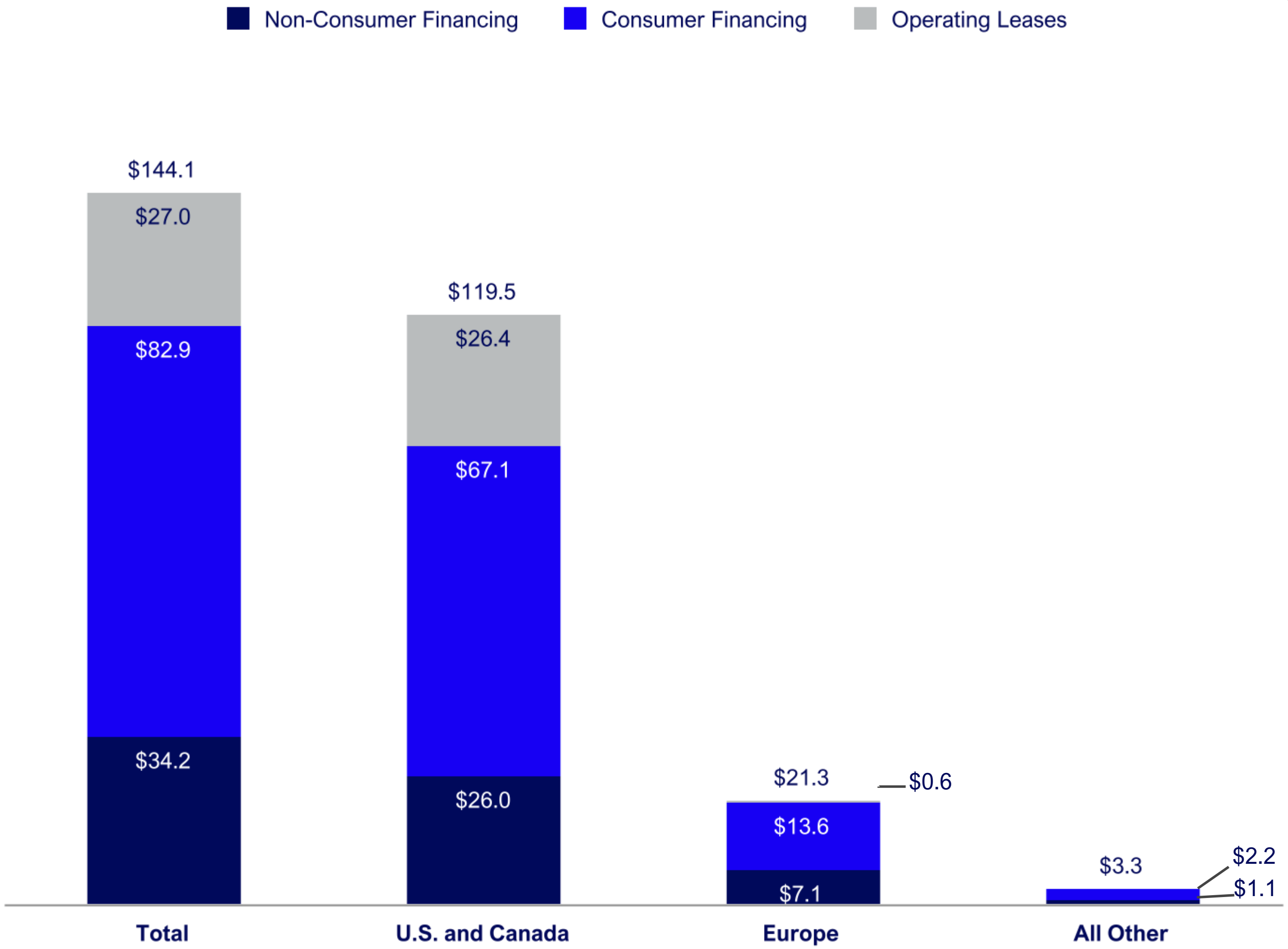
Q1 EBT YoY ($M)

* U.S. portfolio off-lease auction values at Q1 2026 mix

Q1 2026 Net Receivables Mix ($B)

- Total Net Receivables increased $2.5B YoY, reflecting $4.6B higher Operating Leases and $1.1B higher Consumer Financing, offset partially by a $(3.2)B decrease in Non-Consumer Financing

- Operating Lease portfolio was 19% of Total Net Receivables, up 3 Ppts. YoY



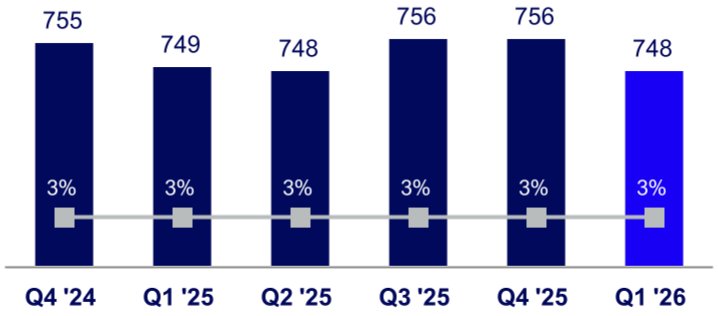
	Total	U.S. and Canada	Europe	All Other
H / (L) Q1 2025	$ 2.5	$ 2.1	$ 0.8	$ (0.4)
H / (L) Q4 2025	(2.2)	(0.8)	(1.1)	(0.3)

U.S. Origination Metrics And Credit Loss Drivers

- Disciplined and consistent underwriting practices
- Portfolio quality remains robust, evidenced by strong FICO scores and consistently low Higher Risk Portfolio Mix
- Retail Net Charge-Offs and LTR Ratio higher YoY, primarily reflecting increased repossession rates

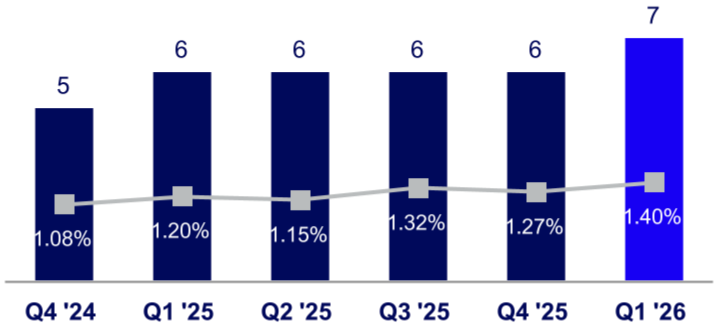
Retail & Lease FICO and Higher Risk Mix (%)

— Higher Risk Portfolio Mix (%)



Retail Repossessions (000) and Repossession Rate (%)

— Repossession Rate (%)

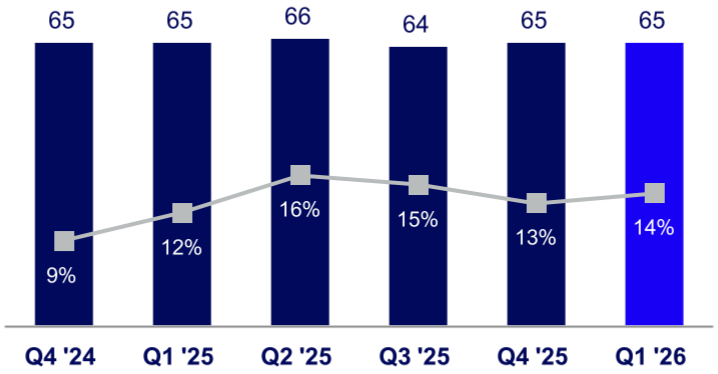


60+ Day Delinquencies*

0.19 %	0.19 %	0.16 %	0.18 %	0.20 %	0.21 %

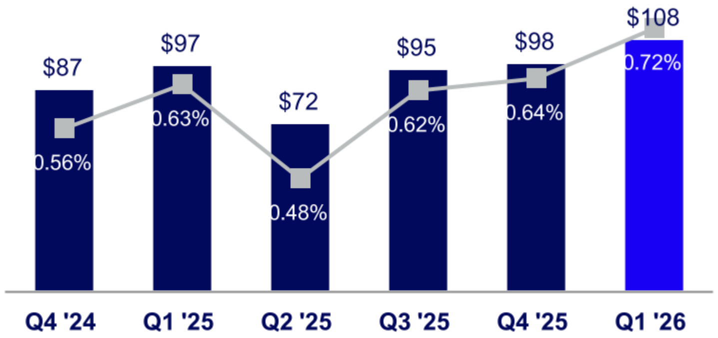
Retail Contract Terms (months)

— Retail ≥ 84 Months Placement Mix (%)



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

— LTR Ratio (%)



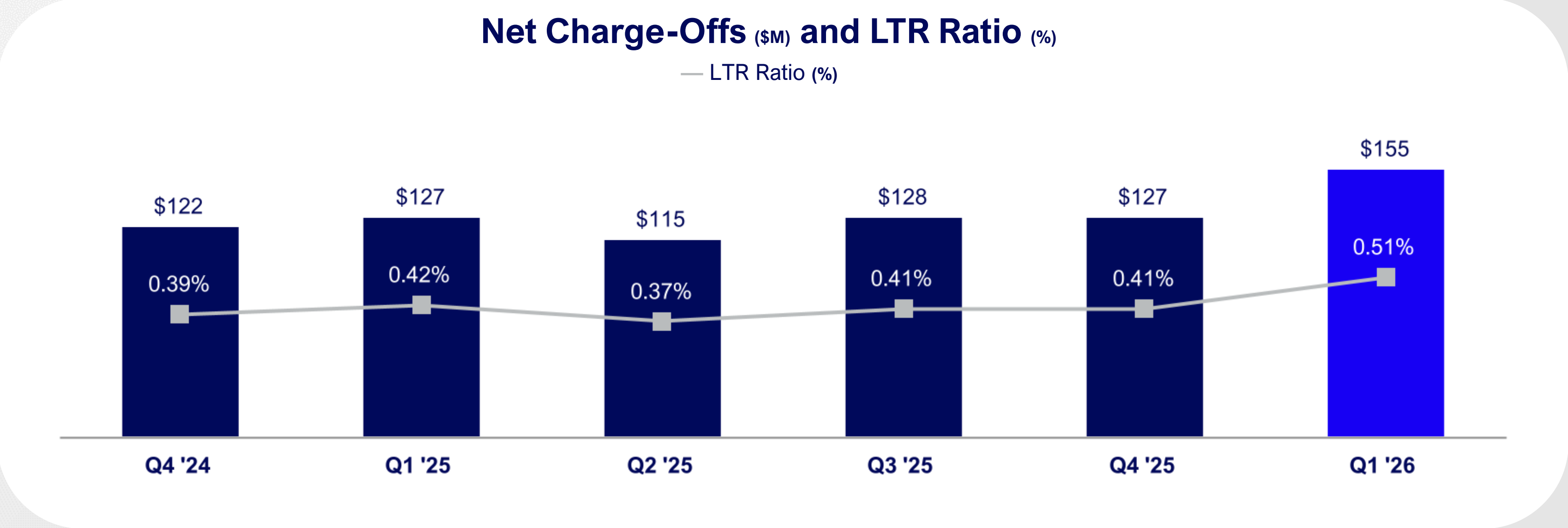
Severity (000)

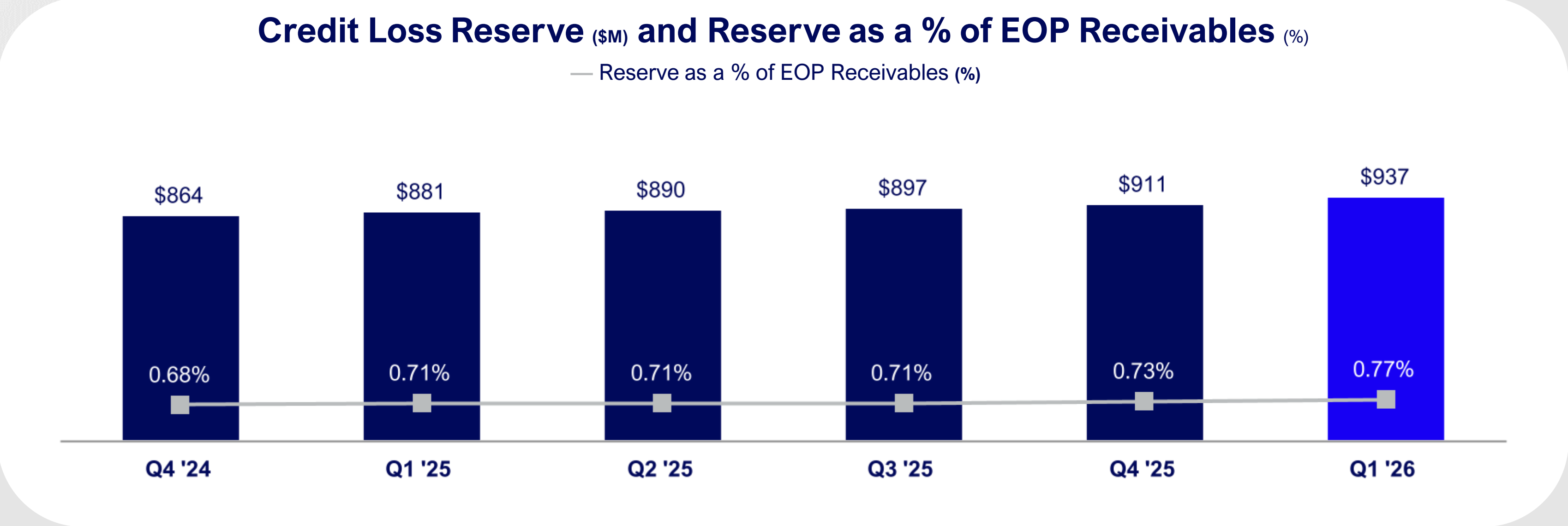
$ 17.2	$ 17.2	$ 16.8	$ 17.3	$ 17.9	$ 17.5

* Excluding bankruptcies

Worldwide Credit Loss Metrics

- Worldwide credit loss metrics remain strong
- Credit Loss Reserve higher YoY, reflecting the economic outlook

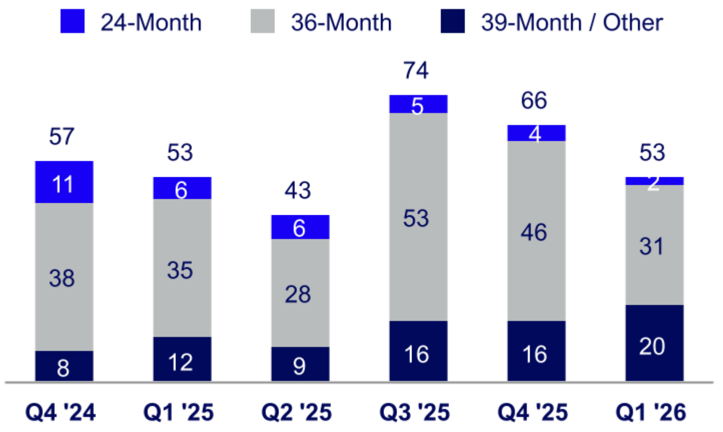




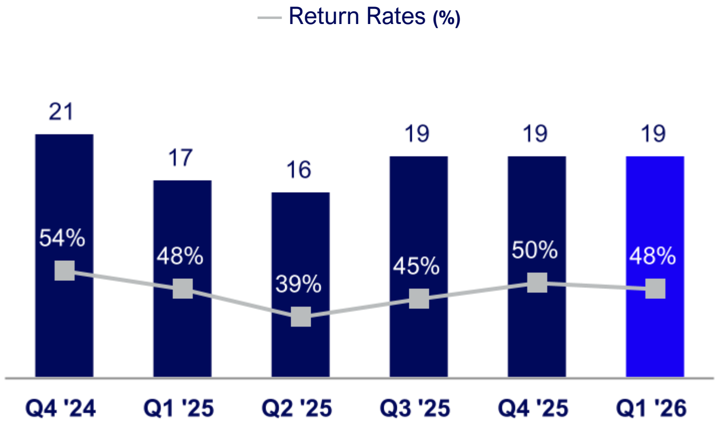
U.S. Lease Metrics

- Lease return rates remain unchanged from the prior year, as customers and dealers elect to purchase off-lease vehicles given their equity position in the vehicle
- Auction values increased 1% YoY and 4% sequentially, reflecting strong customer demand; QoQ increase reflects seasonality with stronger and earlier spring sales uptick

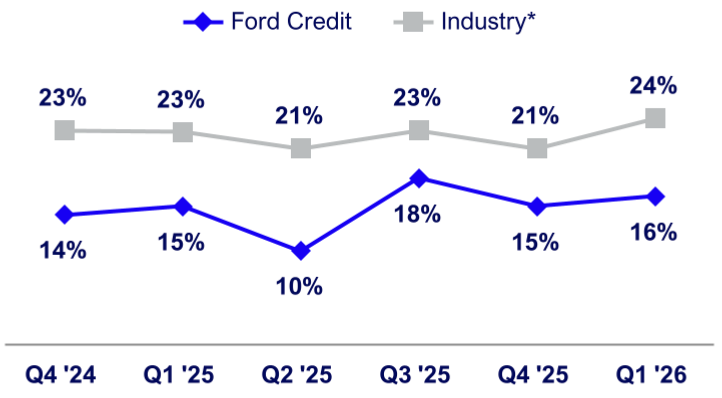
Lease Placement Volume (000)



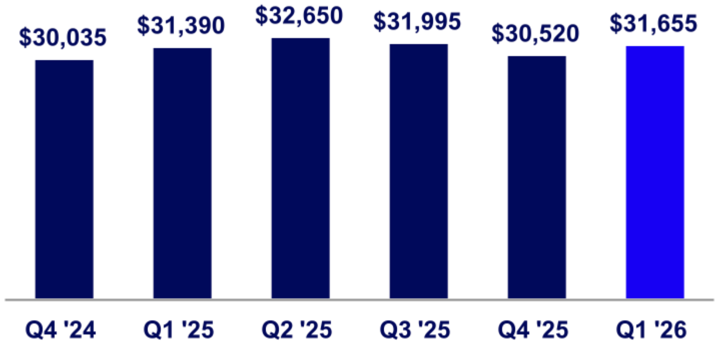
Lease Return Volume (000) and Return Rates (%)



Lease Share of Retail Sales (%)



Auction Values** (Per Unit)



* Source: J.D. Power PIN
** U.S. portfolio off-lease auction values at Q1 2026 mix

Funding Structure ($B)

- Well capitalized with a strong balance sheet; funding diversified across platforms and markets
- Net liquidity at $29.8B
- Leverage is within the target range of 9:1 to 10:1

	2025 Dec. 31	2026 Mar. 31
Term Unsecured Debt	$ 63.4	$ 64.2
Term Asset-Backed Securities	59.5	55.2
Deposits / Ford Interest Advantage (FIA)	18.5	18.1
Other	(0.6)	0.1
Equity	14.8	14.5
Cash	(9.3)	(8.0)
Total Net Receivables	$ 146.3	$ 144.1
Securitized Funding as Pct. of Total Debt	42.0%	40.2%
Net Liquidity	$ 24.6	$ 29.8
Financial Statement Leverage	9.6	9.5

Public Term Funding Plan ($B)

- Completed $11B of public issuance YTD in 2026
- Liquidity and diverse funding sources provide flexibility

	2024 Actual	2025 Actual	2026 Forecast	Through April 28
Unsecured	$ 17	$ 13	$ 11 - 14	$ 7
Securitizations*	16	13	13 - 16	4
Total	$ 33	$ 26	$ 24 - 30	$ 11

* Includes Rule 144A offerings

Liquidity Sources
($B)

- $29.8B of net liquidity, up $0.3B YoY
- Net liquidity reflects strong access to public and private funding markets

	2025 Mar. 31	2025 Dec. 31	2026 Mar. 31
Liquidity Sources			
Cash	$ 7.5	$ 9.3	$ 8.0
Committed asset-backed facilities	43.0	43.6	43.2
Other unsecured credit facilities	1.7	1.5	1.5
Total liquidity sources	$ 52.2	$ 54.4	$ 52.7
Utilization of Liquidity			
Securitization & restricted cash	$ (3.0)	$ (3.0)	$ (3.1)
Committed asset-backed facilities	(19.3)	(26.4)	(20.0)
Other unsecured credit facilities	(0.6)	(0.6)	(0.2)
Total utilization of liquidity	$ (22.9)	$ (30.0)	$ (23.3)
Available liquidity	$ 29.3	$ 24.4	$ 29.4
Other adjustments	0.2	0.2	0.4
Net liquidity available for use	$ 29.5	$ 24.6	$ 29.8

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 competitiveness;
- Ford's products have been and could continue to 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 products 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 has previously disrupted and may, in the future, disrupt Ford's operations;
- 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, commercial relationships, 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, retain existing subscribers, 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, products, 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 manufacture of electrified products, 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 have been and could continue to 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, legal and policy changes, or economic or other factors, particularly for electrified 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 has been and could continue to 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 other postretirement employee benefit plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford's liquidity and financial condition;
- Ford and Ford Credit have experienced and could continue to 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 respond to shifting consumer sentiment and competitive dynamics as a result of policy changes affecting, or otherwise 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, 2025, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Appendix

Ford Credit

EBT By Segment* ($M)

	First Quarter	
	2026	H / (L) 2025
United States and Canada	$ 586	$ 115
Europe	82	(4)
All Other	21	18
Total	$ 689	$ 129
Unallocated other	94	74
Earnings before taxes	$ 783	$ 203
(Provision for)/Benefit from Taxes	(108)	48
Net income	$ 675	$ 251
Distributions	$ 950	$ 750

* See Appendix for definition

Financing Share And Contract Placement Volume

	First Quarter 2026	First Quarter 2025
Share of Ford Sales*		
United States	39 %	38 %
Canada	74	68
U.K.	25	29
Germany	47	41
China	29	15
Wholesale Share		
United States	72 %	71 %
U.K.	100	100
Germany	85	91
China	68	58
Contract Placement Volume - New and Used (000)		
United States	158	159
Canada	32	32
U.K.	16	20
Germany	18	17
China	10	7

* United States and Canada exclude fleet sales, other markets include fleet

Definitions and Calculations

Cash (as shown in the Funding Structure and Liquidity Sources tables)
- Cash and cash equivalents, Marketable securities, and Restricted cash reported on Ford Credit's consolidated balance sheet, excluding amounts related to insurance activities

Debt (as used in the Leverage calculation)
- Debt on Ford Credit's balance sheet. Includes debt issued in securitizations and payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions

Committed Asset-Backed Security Facilities (as shown in the Liquidity Sources table)
- Committed asset-backed facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE Bank plc access to the Bank of England's Discount Window Facility

Earnings Before Taxes ("EBT")
- Reflects Income before income taxes as reported on Ford Credit's income statement

Leverage, Financial Statement Leverage (as shown in the Funding Structure table)
- We use leverage, or the debt-to-equity ratio, to make various business decisions, including evaluating and establishing pricing for finance receivable and operating lease financing, and assessing our capital structure. We refer to our shareholder's interest as equity

Loss-To-Receivables ("LTR") Ratio (as shown in credit loss tables)
- LTR ratio is calculated using net charge-offs divided by average finance receivables, excluding unearned interest supplements and the allowance for credit losses

Net Charge-Offs
- Net charge-off changes are primarily driven by the number of repossessions, severity per repossession, and recoveries

Other adjustments (as shown in the Liquidity Sources table)
- Includes asset-backed capacity in excess of eligible receivables; cash related to the Ford Credit Revolving Extended Variable-utilization program, which can be accessed through future sales of receivables

Reserve as a % of EOP Receivables Ratio (as shown in the credit loss tables)
- The reserve as a % of EOP receivables ratio is calculated as the credit loss reserve amount, divided by end of period ("EOP") finance receivables, excluding unearned interest supplements and the allowance for credit losses

Securitization & restricted cash (as shown in the Liquidity Sources table)
- Securitization cash is cash held for the benefit of the securitization investors (for example, a reserve fund). Restricted cash is primarily held to meet certain local government and regulatory reserve requirements and cash held under the terms of certain contractual agreements

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

Term Asset-Backed Securities (as shown in the Funding Structure table)
- Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

Total Net Receivables (as shown in the Funding Structure table)
- Includes finance receivables (retail financing and wholesale) sold for legal purposes and net investment in operating leases included in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables and operating leases are reported on Ford Credit's balance sheet and are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors

Unallocated other (as shown on the EBT By Segment chart)
- Items excluded in assessing segment performance because they are managed at the corporate level, including market valuation adjustments to derivatives and exchange-rate fluctuations on foreign currency-denominated transactions