UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☑ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended June 30, 2026

or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from __________ to __________
Commission file number 1-3950

Ford Motor Company

(Exact name of Registrant as specified in its charter)

Delaware	**38-0549190**
(State of incorporation)	*(I.R.S. Employer Identification No.)*
One American Road	
Dearborn, Michigan	**48126**
(Address of principal executive offices)	*(Zip code)*

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

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

Title of each class	Trading symbols	Name of each exchange on which registered
Common Stock, par value $0.01 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of July 24, 2026, Ford Motor Company had outstanding 3,916,743,591 shares of Common Stock and 70,852,076 shares of Class B Stock.

Exhibit Index begins on page 68

FORD MOTOR COMPANY
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended June 30, 2026

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PART I. FINANCIAL INFORMATION

ITEM 1. *Financial Statements.*

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

	For the periods ended June 30,			
	2025	**2026**	2025	**2026**
	Second Quarter		First Half	
	(unaudited)			
Revenues				
Company excluding Ford Credit	$ 46,943	**$ 44,891**	$ 84,365	**$ 84,710**
Ford Credit	3,241	**3,405**	6,478	**6,839**
Total revenues (Note 3)	50,184	**48,296**	90,843	**91,549**
Costs and expenses				
Cost of sales	44,245	**42,216**	79,433	**77,527**
Selling, administrative, and other expenses	2,706	**2,684**	5,137	**5,491**
Ford Credit interest, operating, and other expenses	2,722	**2,758**	5,443	**5,564**
Total costs and expenses	49,673	**47,658**	90,013	**88,582**
Operating income/(loss)	511	**638**	830	**2,967**
Interest expense on Company debt excluding Ford Credit	297	**357**	585	**707**
Other income/(loss), net (Note 4)	577	**449**	1,073	**1,222**
Equity in net income/(loss) of affiliated companies	(250)	**(2,763)**	(156)	**(2,603)**
Income/(Loss) before income taxes	541	**(2,033)**	1,162	**879**
Provision for/(Benefit from) income taxes	570	**(711)**	718	**(350)**
Net income/(loss)	(29)	**(1,322)**	444	**1,229**
Less: Income/(Loss) attributable to noncontrolling interests	7	**5**	9	**8**
Net income/(loss) attributable to Ford Motor Company	$ (36)	**$ (1,327)**	$ 435	**$ 1,221**
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO FORD MOTOR COMPANY COMMON AND CLASS B STOCK (Note 6)				
Basic income/(loss)	$ (0.01)	**$ (0.33)**	$ 0.11	**$ 0.31**
Diluted income/(loss)	(0.01)	**(0.33)**	0.11	**0.30**
Weighted-average shares used in computation of earnings/(loss) per share				
Basic shares	3,980	**3,987**	3,974	**3,989**
Diluted shares	3,980	**3,987**	4,018	**4,069**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	For the periods ended June 30,			
	2025	**2026**	2025	**2026**
	Second Quarter		First Half	
	(unaudited)			
Net income/(loss)	$ (29)	**$ (1,322)**	$ 444	**$ 1,229**
Other comprehensive income/(loss), net of tax (Note 15)				
Foreign currency translation	1,272	**122**	1,793	**(135)**
Marketable securities	36	**(39)**	103	**(108)**
Derivative instruments	(410)	**1**	(539)	**132**
Pension and other postretirement benefits	17	**24**	39	**49**
Total other comprehensive income/(loss), net of tax	915	**108**	1,396	**(62)**
Comprehensive income/(loss)	886	**(1,214)**	1,840	**1,167**
Less: Comprehensive income/(loss) attributable to noncontrolling interests	6	**5**	8	**8**
Comprehensive income/(loss) attributable to Ford Motor Company	$ 880	**$ (1,219)**	$ 1,832	**$ 1,159**

The accompanying notes are part of the consolidated financial statements.

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

	December 31, 2025	June 30, 2026
		(unaudited)
ASSETS		
Cash and cash equivalents (Note 7)	$ 23,356	**$ 18,603**
Marketable securities (Note 7)	15,131	**12,731**
Ford Credit finance receivables, net of allowance for credit losses of $261 and $286 (Note 8)	49,130	**45,451**
Trade and other receivables, less allowances of $108 and $99	15,398	**17,880**
Inventories (Note 9)	15,285	**16,946**
Other assets	5,187	**5,880**
Total current assets	123,487	**117,491**
Ford Credit finance receivables, net of allowance for credit losses of $650 and $682 (Note 8)	61,449	**59,418**
Net investment in operating leases	28,540	**29,283**
Net property	37,288	**39,958**
Equity in net assets of affiliated companies	2,753	**2,758**
Deferred income taxes	21,953	**23,107**
Other assets	13,690	**13,516**
Total assets	$ 289,160	**$ 285,531**
LIABILITIES		
Payables	$ 25,809	**$ 27,012**
Other liabilities and deferred revenue (Note 10 and Note 17)	31,779	**29,584**
Debt payable within one year (Note 12)		
Company excluding Ford Credit	5,550	**4,381**
Ford Credit	51,752	**46,956**
Total current liabilities	114,890	**107,933**
Other liabilities and deferred revenue (Note 10 and Note 17)	30,902	**30,565**
Long-term debt (Note 12)		
Company excluding Ford Credit	16,369	**19,238**
Ford Credit	89,665	**90,392**
Deferred income taxes	1,354	**1,648**
Total liabilities	253,180	**249,776**
EQUITY		
Common Stock, par value $0.01 per share (4,157 million shares issued of 6 billion authorized)	41	**42**
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	23,922	**23,979**
Retained earnings	22,508	**22,508**
Accumulated other comprehensive income/(loss) (Note 15)	(7,710)	**(7,772)**
Treasury stock	(2,810)	**(3,039)**
Total equity attributable to Ford Motor Company	35,952	**35,719**
Equity attributable to noncontrolling interests	28	**36**
Total equity	35,980	**35,755**
Total liabilities and equity	$ 289,160	**$ 285,531**

The following table includes assets to be used to settle liabilities of the consolidated variable interest entities ("VIEs"). These assets and liabilities are included in the consolidated balance sheets above.

	December 31, 2025	June 30, 2026
		(unaudited)
ASSETS		
Cash and cash equivalents	$ 2,523	**$ 2,510**
Ford Credit finance receivables, net	55,773	**54,358**
Net investment in operating leases	13,572	**12,818**
Other assets	21	**42**
LIABILITIES		
Other liabilities and deferred revenue	$ 40	**$ 20**
Debt	52,054	**49,319**

The accompanying notes are part of the consolidated financial statements.

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

	For the periods ended June 30,	
	2025	**2026**
	First Half	
	(unaudited)	
Cash flows from operating activities		
Net income/(loss)	$ 444	**$ 1,229**
Depreciation and tooling amortization	3,747	**3,748**
Other amortization	(929)	**(891)**
Disposition of investment in BOSK non-cash charges (Note 16)	—	**2,930**
Provision for credit and insurance losses	323	**359**
Pension and other postretirement employee benefits (“OPEB”) expense/(income) (Note 11)	187	**(27)**
Equity method investment (earnings)/losses and impairments in excess of dividends received	261	**(107)**
Foreign currency adjustments	62	**(224)**
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments (Note 4)	(43)	**(4)**
Stock compensation	275	**211**
Provision for/(Benefit from) deferred income taxes	212	**(881)**
Decrease/(Increase) in finance receivables (wholesale and other)	2,927	**1,217**
Decrease/(Increase) in accounts receivable and other assets	(3,500)	**(1,249)**
Decrease/(Increase) in inventory	(1,476)	**(1,713)**
Increase/(Decrease) in accounts payable and accrued and other liabilities	7,293	**577**
Other	213	**486**
Net cash provided by/(used in) operating activities	9,996	**5,661**
Cash flows from investing activities		
Capital spending	(3,906)	**(4,758)**
Acquisitions of finance receivables and operating leases	(24,438)	**(25,196)**
Collections of finance receivables and operating leases	22,542	**23,598**
Purchases of marketable securities and other investments	(4,440)	**(3,134)**
Sales and maturities of marketable securities and other investments	5,593	**5,432**
Settlements of derivatives	(104)	**83**
Returns of capital from equity method investments (Note 16)	1,700	**—**
Other	42	**(43)**
Net cash provided by/(used in) investing activities	(3,011)	**(4,018)**
Cash flows from financing activities		
Cash payments for dividends and dividend equivalents	(1,793)	**(1,206)**
Purchases of common stock	—	**(311)**
Net changes in short-term debt	(1,110)	**(1,755)**
Proceeds from issuance of long-term debt	20,469	**24,464**
Payments of long-term debt	(24,828)	**(27,364)**
Other	(146)	**(198)**
Net cash provided by/(used in) financing activities	(7,408)	**(6,370)**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	483	**(127)**
Net increase/(decrease) in cash, cash equivalents, and restricted cash	$ 60	**$ (4,854)**
Cash, cash equivalents, and restricted cash at beginning of period (Note 7)	$ 23,190	**$ 23,750**
Net increase/(decrease) in cash, cash equivalents, and restricted cash	60	**(4,854)**
Cash, cash equivalents, and restricted cash at end of period (Note 7)	$ 23,250	**$ 18,896**

The accompanying notes are part of the consolidated financial statements.

FORD MOTOR COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions, unaudited)

	Equity Attributable to Ford Motor Company							
	Capital Stock	Cap. in Excess of Par Value of Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss) (Note 15)	Treasury Stock	Total	Equity Attributable to Non-controlling Interests	Total Equity
Balance at December 31, 2024	$ 42	$ 23,502	$ 33,740	$ (9,639)	$ (2,810)	$ 44,835	$ 23	$ 44,858
Net income/(loss)	—	—	471	—	—	471	2	473
Other comprehensive income/(loss), net	—	—	—	481	—	481	—	481
Common Stock issued (a)	—	60	—	—	—	60	—	60
Treasury stock/other	—	—	—	—	—	—	—	—
Dividends and dividend equivalents declared ($0.30 per share) (b)	—	—	(1,212)	—	—	(1,212)	—	(1,212)
Balance at March 31, 2025	$ 42	$ 23,562	$ 32,999	$ (9,158)	$ (2,810)	$ 44,635	$ 25	$ 44,660
Net income/(loss)	—	—	(36)	—	—	(36)	7	(29)
Other comprehensive income/(loss), net	—	—	—	916	—	916	(1)	915
Common Stock issued (a)	—	153	—	—	—	153	—	153
Treasury stock/other	—	—	—	—	—	—	—	—
Dividends and dividend equivalents declared ($0.15 per share) (b)	—	—	(611)	—	—	(611)	(7)	(618)
Balance at June 30, 2025	$ 42	$ 23,715	$ 32,352	$ (8,242)	$ (2,810)	$ 45,057	$ 24	$ 45,081
Balance at December 31, 2025	$ 42	$ 23,922	$ 22,508	$ (7,710)	$ (2,810)	$ 35,952	$ 28	$ 35,980
Net income/(loss)	—	—	2,548	—	—	2,548	3	2,551
Other comprehensive income/(loss), net	—	—	—	(170)	—	(170)	—	(170)
Common Stock issued (a)	1	(7)	—	—	—	(6)	—	(6)
Treasury stock/other	—	(31)	—	—	(229)	(260)	—	(260)
Dividends and dividend equivalents declared ($0.15 per share) (b)	—	—	(611)	—	—	(611)	—	(611)
Balance at March 31, 2026	$ 43	$ 23,884	$ 24,445	$ (7,880)	$ (3,039)	$ 37,453	$ 31	$ 37,484
Net income/(loss)	**—**	**—**	**(1,327)**	**—**	**—**	**(1,327)**	**5**	**(1,322)**
Other comprehensive income/(loss), net	**—**	**—**	**—**	**108**	**—**	**108**	**—**	**108**
Common Stock issued (a)	**—**	**95**	**—**	**—**	**—**	**95**	**—**	**95**
Treasury stock/other	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Dividends and dividend equivalents declared ($0.15 per share) (b)	**—**	**—**	**(610)**	**—**	**—**	**(610)**	**—**	**(610)**
Balance at June 30, 2026	**$ 43**	**$ 23,979**	**$ 22,508**	**$ (7,772)**	**$ (3,039)**	**$ 35,719**	**$ 36**	**$ 35,755**

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(a) Includes the effect of share-based compensation.
(b) Dividends and dividend equivalents declared for Common and Class B Stock. In the first quarter of 2025, in addition to a regular dividend of $0.15 per share, we declared a supplemental dividend of $0.15 per share.

The accompanying notes are part of the consolidated financial statements.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

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FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. PRESENTATION

For purposes of this report, “Ford,” the “Company,” “we,” “our,” “us,” or similar references mean Ford Motor Company, our consolidated subsidiaries, and our consolidated VIEs of which we are the primary beneficiary, unless the context requires otherwise. We also make reference to Ford Motor Credit Company LLC, herein referred to as Ford Credit. Our consolidated financial statements are presented in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information, instructions to the Quarterly Report on Form 10-Q, and Rule 10-01 of Regulation S-X. We reclassified certain prior year amounts in our consolidated financial statements to conform to the current year presentation.

In the opinion of management, these unaudited financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of our results of operations and financial condition for the periods, and at the dates, presented. The results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. Reference should be made to the financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Form 10-K Report”).

NOTE 2. NEW ACCOUNTING STANDARDS

Adoption of New Accounting Standards

Accounting Standards Updates (“ASUs”) adopted during 2026 had no material effect on our consolidated financial statements or financial statement disclosures.

Accounting Standards Issued But Not Yet Adopted

ASU 2024-03, Disaggregation of Income Statement Expenses (“DISE”). In November 2024, the Financial Accounting Standards Board (“FASB”) issued a new accounting standard to improve the disclosures about an entity’s expenses and address requests from investors for more detailed information about the types of expenses included in commonly presented expense captions. The new standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with retrospective application permitted. We are assessing the effect on our consolidated financial statement disclosures; however, adoption will not affect our consolidated income statements, balance sheets, or statements of cash flows.

ASU 2026-02, Environmental Credits and Environmental Credit Obligations. In May 2026, the FASB issued a new accounting standard to provide guidance on the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations. The new standard is effective for interim and annual reporting periods beginning after December 15, 2027, with retrospective application required. We are assessing the effect on our consolidated financial statements and financial statement disclosures.

All other ASUs issued but not yet adopted were assessed and determined to be not applicable or are not expected to have a material effect on our consolidated financial statements or financial statement disclosures.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. REVENUE

The following tables disaggregate our revenue by major source for the periods ended June 30 (in millions):

	Second Quarter 2025		
	Company excluding Ford Credit	Ford Credit	Consolidated
Vehicles, parts, and accessories	$ 45,202	$ —	$ 45,202
Used vehicles	780	—	780
Services and other revenue (a)	884	19	903
Revenues from sales and services	46,866	19	46,885
Leasing income	77	1,176	1,253
Financing income	—	2,008	2,008
Insurance income	—	38	38
Total revenues	$ 46,943	$ 3,241	$ 50,184

	Second Quarter 2026		
	Company excluding Ford Credit	Ford Credit	Consolidated
Vehicles, parts, and accessories	$ 42,736	$ —	$ 42,736
Used vehicles	1,103	—	1,103
Services and other revenue (a)	972	18	990
Revenues from sales and services	44,811	18	44,829
Leasing income	80	1,374	1,454
Financing income	—	1,974	1,974
Insurance income	—	39	39
Total revenues	$ 44,891	$ 3,405	$ 48,296

	First Half 2025		
	Company excluding Ford Credit	Ford Credit	Consolidated
Vehicles, parts, and accessories	$ 81,069	$ —	$ 81,069
Used vehicles	1,465	—	1,465
Services and other revenue (a)	1,687	37	1,724
Revenues from sales and services	84,221	37	84,258
Leasing income	144	2,307	2,451
Financing income	—	4,054	4,054
Insurance income	—	80	80
Total revenues	$ 84,365	$ 6,478	$ 90,843

	First Half 2026		
	Company excluding Ford Credit	Ford Credit	Consolidated
Vehicles, parts, and accessories	$ 80,380	$ —	$ 80,380
Used vehicles	2,250	—	2,250
Services and other revenue (a)	1,925	41	1,966
Revenues from sales and services	84,555	41	84,596
Leasing income	155	2,720	2,875
Financing income	—	3,997	3,997
Insurance income	—	81	81
Total revenues	$ 84,710	$ 6,839	$ 91,549

(a) Includes extended service contract revenue.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. REVENUE *(Continued)*

The amount of consideration we receive and revenue we recognize on our vehicles, parts, and accessories varies with changes in return rights, marketing incentives we offer to our customers and their customers, and other pricing adjustments. Estimates of marketing incentives and other pricing adjustments are based on our expectation of retail and fleet sales volumes, mix of products to be sold, competitor actions, and incentive programs to be offered. Customer acceptance of products and programs, as well as other market conditions, will affect these estimates. As a result of changes in our estimate of variable consideration (e.g., marketing incentives), we recorded an increase related to revenue recognized in prior periods of $90 million and $197 million in the second quarter of 2025 and 2026, respectively.

We had a balance of $6.2 billion and $6.4 billion of unearned revenue associated primarily with outstanding extended service contracts reported in *Other liabilities and deferred revenue* at December 31, 2025 and June 30, 2026, respectively. We expect to recognize approximately $1.0 billion of the unearned amount in the remainder of 2026, $1.7 billion in 2027, and $3.7 billion thereafter. We recognized $516 million and $575 million of unearned amounts from prior years as revenue during the second quarter of 2025 and 2026, respectively, and $1.0 billion and $1.2 billion in the first half of 2025 and 2026, respectively.

Amounts paid to dealers to obtain extended service contracts are deferred and recorded as *Other assets*. Our deferred cost balances were $307 million and $295 million as of December 31, 2025 and June 30, 2026, respectively. We recognized $22 million and $33 million of amortization during the second quarter of 2025 and 2026, respectively, and $52 million and $60 million in the first half of 2025 and 2026, respectively.

NOTE 4. OTHER INCOME/(LOSS)

The amounts included in *Other income/(loss), net* for the periods ended June 30 were as follows (in millions):

	Second Quarter		First Half	
	2025	2026	2025	2026
Net periodic pension and OPEB income/(cost), excluding service cost (Note 11)	$ 14	$ (11)	$ 25	$ 227
Investment-related interest income	368	293	719	609
Interest income/(expense) on income taxes	1	(8)	(16)	(12)
Realized and unrealized gains/(losses) on cash equivalents, marketable securities, and other investments	11	(2)	43	4
Gains/(Losses) on changes in investments in affiliates	1	8	8	5
Royalty income	107	98	214	209
Other	75	71	80	180
Total	$ 577	$ 449	$ 1,073	$ 1,222

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. INCOME TAXES

For interim tax reporting, we estimate one single effective tax rate for tax jurisdictions not subject to a valuation allowance, which is applied to the year-to-date ordinary income/(loss). Tax effects of significant unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

Our *Provision for/(Benefit from) income taxes* for the second quarter and first half of 2026 was a benefit of $711 million and $350 million, respectively, resulting in an effective tax rate of 35.0% for the second quarter and negative 39.8% for the first half. These rates were driven by a benefit of $273 million in the second quarter resulting from the recognition of a U.S. Qualified Opportunity Zone tax incentive. The first half rate was also driven by a benefit resulting from a tax law change in the United Kingdom.

NOTE 6. CAPITAL STOCK AND EARNINGS/(LOSS) PER SHARE

Earnings/(Loss) Per Share Attributable to Ford Motor Company Common and Class B Stock

Basic and diluted earnings/(loss) per share were calculated using the following (in millions):

	Second Quarter		First Half	
	2025	2026	2025	2026
Net income/(loss) attributable to Ford Motor Company	$ (36)	$ (1,327)	$ 435	$ 1,221
Basic and Diluted Shares				
Basic shares (average shares outstanding)	3,980	3,987	3,974	3,989
Net dilutive options, unvested restricted stock units, and unvested restricted stock shares (a)	—	—	44	80
Diluted shares	3,980	3,987	4,018	4,069

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(a) In the second quarter of 2025 and 2026, there were 45 million and 79 million shares, respectively, excluded from the calculation of diluted earnings/(loss) per share, due to their anti-dilutive effect.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES

The fair values of cash, cash equivalents, and marketable securities were as follows (in millions):

		December 31, 2025		
	Fair Value Level	Company excluding Ford Credit	Ford Credit	Consolidated
Cash and cash equivalents				
U.S. government	1	$ 1,649	$ 70	$ 1,719
U.S. government agencies	2	610	400	1,010
Non-U.S. government and agencies	2	1,300	1,082	2,382
Corporate debt	2	1,404	780	2,184
Total marketable securities classified as cash equivalents		4,963	2,332	7,295
Cash, time deposits, and money market funds		9,123	6,938	16,061
Total cash and cash equivalents		$ 14,086	$ 9,270	$ 23,356
Marketable securities				
U.S. government	1	$ 3,817	$ 224	$ 4,041
U.S. government agencies	2	1,319	—	1,319
Non-U.S. government and agencies	2	2,043	91	2,134
Corporate debt	2	6,755	269	7,024
Other marketable securities	2	413	200	613
Total marketable securities		$ 14,347	$ 784	$ 15,131
Restricted cash		$ 251	$ 107	$ 358
Cash, cash equivalents, and restricted cash - held for sale		$ 36	$ —	$ 36

		June 30, 2026		
	Fair Value Level	Company excluding Ford Credit	Ford Credit	Consolidated
Cash and cash equivalents				
U.S. government	1	$ 200	$ 84	$ 284
U.S. government agencies	2	335	—	335
Non-U.S. government and agencies	2	850	642	1,492
Corporate debt	2	366	772	1,138
Total marketable securities classified as cash equivalents		1,751	1,498	3,249
Cash, time deposits, and money market funds		8,426	6,928	15,354
Total cash and cash equivalents		$ 10,177	$ 8,426	$ 18,603
Marketable securities				
U.S. government	1	$ 2,902	$ 227	$ 3,129
U.S. government agencies	2	910	—	910
Non-U.S. government and agencies	2	1,832	93	1,925
Corporate debt	2	5,927	269	6,196
Other marketable securities	2	372	199	571
Total marketable securities		$ 11,943	$ 788	$ 12,731
Restricted cash		$ 187	$ 106	$ 293
Cash, cash equivalents, and restricted cash - held for sale		$ —	$ —	$ —

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES *(Continued)*

The cash equivalents and marketable securities accounted for as available-for-sale ("AFS") securities were as follows (in millions):

	December 31, 2025						
					Fair Value of Securities with Contractual Maturities		
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Within 1 Year	After 1 Year through 5 Years	After 5 Years
Company excluding Ford Credit							
U.S. government	$ 3,724	$ 25	$ (2)	$ 3,747	$ 356	$ 3,391	$ —
U.S. government agencies	1,358	6	(8)	1,356	460	892	4
Non-U.S. government and agencies	1,958	12	(8)	1,962	553	1,400	9
Corporate debt	8,065	65	(1)	8,129	2,925	5,200	4
Other marketable securities	385	3	—	388	2	357	29
Total	$ 15,490	$ 111	$ (19)	$ 15,582	$ 4,296	$ 11,240	$ 46

	June 30, 2026						
					Fair Value of Securities with Contractual Maturities		
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Within 1 Year	After 1 Year through 5 Years	After 5 Years
Company excluding Ford Credit							
U.S. government	$ 2,842	$ 1	$ (16)	$ 2,827	$ 272	$ 2,545	$ 10
U.S. government agencies	920	—	(11)	909	172	737	—
Non-U.S. government and agencies	1,842	2	(15)	1,829	382	1,447	—
Corporate debt	6,272	17	(24)	6,265	796	5,400	69
Other marketable securities	335	1	(1)	335	—	295	40
Total	$ 12,211	$ 21	$ (67)	$ 12,165	$ 1,622	$ 10,424	$ 119

Sales proceeds and gross realized gains/losses from the sale of AFS securities for the periods ended June 30 were as follows (in millions):

	Second Quarter		First Half	
	2025	2026	2025	2026
Company excluding Ford Credit				
Sales proceeds	$ 992	$ 1,212	$ 3,441	$ 3,820
Gross realized gains	4	5	9	15
Gross realized losses	1	1	4	2

We determine credit losses on AFS debt securities using the specific identification method. During the first half of 2026, we did not recognize any credit losses. Unrealized losses on securities are due to changes in interest rates and market liquidity.

Cash, Cash Equivalents, and Restricted Cash

Cash, cash equivalents, and restricted cash, as reported on our consolidated statements of cash flows, were as follows (in millions):

	December 31, 2025	June 30, 2026
Cash and cash equivalents	$ 23,356	$ 18,603
Restricted cash (a)	358	293
Cash, cash equivalents, and restricted cash - held for sale	36	—
Total cash, cash equivalents, and restricted cash	$ 23,750	$ 18,896

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(a) Included in *Other assets* in the non-current assets section of our consolidated balance sheets.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. FORD CREDIT FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES

Ford Credit manages finance receivables as "consumer" and "non-consumer" portfolios. The receivables are generally secured by the vehicles, inventory, or other property being financed.

Finance receivables are recorded at the time of origination or purchase at fair value and are subsequently reported at amortized cost, net of any allowance for credit losses.

For all finance receivables, Ford Credit defines "past due" as any payment, including principal and interest, that is at least 31 days past the contractual due date.

Ford Credit finance receivables, net were as follows (in millions):

	December 31, 2025	June 30, 2026
Consumer		
Retail installment contracts, gross	$ 80,467	$ 77,504
Finance leases, gross	9,274	8,890
Retail financing, gross	89,741	86,394
Unearned interest supplements	(4,486)	(3,934)
Consumer finance receivables	85,255	82,460
Non-Consumer		
Dealer financing	26,235	23,377
Non-Consumer finance receivables	26,235	23,377
Total recorded investment	$ 111,490	$ 105,837
Recorded investment in finance receivables	$ 111,490	$ 105,837
Allowance for credit losses	(911)	(968)
Total finance receivables, net	$ 110,579	$ 104,869
Current portion	$ 49,130	$ 45,451
Non-current portion	61,449	59,418
Total finance receivables, net	$ 110,579	$ 104,869
Net finance receivables subject to fair value (a)	$ 101,822	$ 96,525
Fair value (b)	102,499	96,645

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(a) Net finance receivables subject to fair value exclude finance leases.
(b) The fair value of finance receivables is categorized within Level 3 of the fair value hierarchy.

Ford Credit's finance leases are comprised of sales-type and direct financing leases. Financing revenue from finance leases for the second quarter of 2025 and 2026 was $148 million and $152 million, respectively, and for the first half of 2025 and 2026 was $285 million and $307 million, respectively, and is included in *Ford Credit revenues* on our consolidated income statements.

At December 31, 2025 and June 30, 2026, accrued interest was $314 million and $286 million, respectively, which we report in *Other assets* in the current assets section of our consolidated balance sheets.

Included in the recorded investment in finance receivables at December 31, 2025 and June 30, 2026 were consumer receivables of $43.8 billion and $42.5 billion, respectively, and non-consumer receivables of $20.3 billion and $19.0 billion, respectively, (including Ford Blue, Ford Model e, and Ford Pro receivables sold to Ford Credit, which we report in *Trade and other receivables*) that have been sold for legal purposes in securitization transactions but continue to be reported in our consolidated financial statements. The receivables 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 or the claims of Ford Credit's other creditors. 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.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. FORD CREDIT FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES *(Continued)*

Credit Quality

Consumer Portfolio. Credit quality ratings for consumer receivables are based on aging. Receivables over 60 days past due are in intensified collection status.

The credit quality analysis of consumer receivables at December 31, 2025 and gross charge-offs during the year ended December 31, 2025 were as follows (in millions):

	Amortized Cost Basis by Origination Year							
	Prior to 2021	2021	2022	2023	2024	2025	Total	Percent
Consumer								
31 - 60 days past due	$ 61	$ 65	$ 139	$ 228	$ 275	$ 166	$ 934	1.1%
Greater than 60 days past due	21	24	51	75	89	60	320	0.4
Total past due	82	89	190	303	364	226	1,254	1.5
Current	1,139	2,206	6,290	15,071	26,716	32,579	84,001	98.5
Total	$ 1,221	$ 2,295	$ 6,480	$ 15,374	$ 27,080	$ 32,805	$ 85,255	100.0%
Gross charge-offs	$ 54	$ 54	$ 124	$ 187	$ 205	$ 42	$ 666	

The credit quality analysis of consumer receivables at June 30, 2026 and gross charge-offs during the first half of 2026 were as follows (in millions):

	Amortized Cost Basis by Origination Year							
	Prior to 2022	2022	2023	2024	2025	2026	Total	Percent
Consumer								
31 - 60 days past due	$ 74	$ 99	$ 175	$ 233	$ 199	$ 52	$ 832	1.0%
Greater than 60 days past due	30	39	62	84	71	13	299	0.4
Total past due	104	138	237	317	270	65	1,131	1.4
Current	1,729	4,190	10,927	21,871	28,152	14,460	81,329	98.6
Total	$ 1,833	$ 4,328	$ 11,164	$ 22,188	$ 28,422	$ 14,525	$ 82,460	100.0%
Gross charge-offs	$ 32	$ 47	$ 83	$ 114	$ 79	$ 3	$ 358	

Non-Consumer Portfolio. The credit quality of dealer financing receivables is evaluated based on Ford Credit's internal dealer risk rating analysis. Ford Credit uses a proprietary model to assign each dealer a risk rating. This model uses historical dealer performance data to identify key factors about a dealer that are considered most significant in predicting a dealer's ability to meet its financial obligations. Ford Credit also considers numerous other financial and qualitative factors of the dealer's operations, including capitalization and leverage, liquidity and cash flow, profitability, and credit history with Ford Credit and other creditors.

Dealers are assigned to one of four groups according to risk ratings as follows:

- *Group I* – strong to superior financial metrics
- *Group II* – fair to favorable financial metrics
- *Group III* – marginal to weak financial metrics
- *Group IV* – poor financial metrics, including dealers classified as uncollectible

Ford Credit generally suspends credit lines and extends no further funding to dealers classified in Group IV.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. FORD CREDIT FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES *(Continued)*

The credit quality analysis of dealer financing receivables at December 31, 2025 and gross charge-offs during the year ended December 31, 2025 were as follows (in millions):

	Amortized Cost Basis by Origination Year									
	Dealer Loans									
	Prior to 2021	2021	2022	2023	2024	2025	Total	Wholesale Loans	Total	Percent
Group I	$ 269	$ 68	$ 31	$ 149	$ 78	$ 268	$ 863	$ 20,608	$ 21,471	81.8%
Group II	25	8	4	33	46	44	160	3,979	4,139	15.8
Group III	1	—	—	2	1	11	15	584	599	2.3
Group IV	—	—	—	—	—	2	2	24	26	0.1
Total (a)	$ 295	$ 76	$ 35	$ 184	$ 125	$ 325	$ 1,040	$ 25,195	$ 26,235	100.0%
Gross charge-offs	$ —	$ —	$ —	$ 1	$ —	$ —	$ 1	$ 10	$ 11	

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(a) Total past due dealer financing receivables at December 31, 2025 were $8 million.

The credit quality analysis of dealer financing receivables at June 30, 2026 and gross charge-offs during the first half of 2026 were as follows (in millions):

	Amortized Cost Basis by Origination Year									
	Dealer Loans									
	Prior to 2022	2022	2023	2024	2025	2026	Total	Wholesale Loans	Total	Percent
Group I	$ 280	$ 28	$ 138	$ 78	$ 166	$ 149	$ 839	$ 18,111	$ 18,950	81.1%
Group II	34	3	34	47	24	29	171	3,554	3,725	15.9
Group III	6	—	—	1	1	6	14	659	673	2.9
Group IV	—	—	—	—	1	—	1	28	29	0.1
Total (a)	$ 320	$ 31	$ 172	$ 126	$ 192	$ 184	$ 1,025	$ 22,352	$ 23,377	100.0%
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 5	$ 5	

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(a) Total past due dealer financing receivables at June 30, 2026 were $8 million.

Allowance for Credit Losses

The allowance for credit losses represents an estimate of the lifetime expected credit losses inherent in finance receivables as of the balance sheet date. The adequacy of the allowance for credit losses is assessed quarterly.

Adjustments to the allowance for credit losses are made by recording charges to *Ford Credit interest, operating, and other expenses* on our consolidated income statements. The uncollectible portion of a finance receivable is charged to the allowance for credit losses at the earlier of when an account is deemed to be uncollectible or when an account is 120 days delinquent, taking into consideration the financial condition of the customer or borrower, the value of the collateral, recourse to guarantors, and other factors.

Charge-offs on finance receivables include uncollected amounts related to principal, interest, late fees, and other allowable charges. Recoveries on finance receivables previously charged off as uncollectible are credited to the allowance for credit losses. In the event Ford Credit repossesses the collateral, the receivable is charged off and the collateral is recorded at its estimated fair value less costs to sell and reported in *Other assets* on our consolidated balance sheets.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. FORD CREDIT FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES *(Continued)*

An analysis of the allowance for credit losses related to finance receivables for the periods ended June 30 was as follows (in millions):

	Second Quarter 2025			First Half 2025		
	Consumer	Non-Consumer	Total	Consumer	Non-Consumer	Total
Allowance for credit losses						
Beginning balance	$ 872	$ 9	$ 881	$ 860	$ 4	$ 864
Charge-offs	(147)	(13)	(160)	(313)	(14)	(327)
Recoveries	45	—	45	85	—	85
Provision for credit losses	105	9	114	240	14	254
Other (a)	10	—	10	13	1	14
Ending balance	$ 885	$ 5	$ 890	$ 885	$ 5	$ 890

	Second Quarter 2026			First Half 2026		
	Consumer	Non-Consumer	Total	Consumer	Non-Consumer	Total
Allowance for credit losses						
Beginning balance	$ 929	$ 8	$ 937	$ 902	$ 9	$ 911
Charge-offs	(161)	—	(161)	(358)	(5)	(363)
Recoveries	48	4	52	94	5	99
Provision for credit losses	147	3	150	316	6	322
Other (a)	(10)	—	(10)	(1)	—	(1)
Ending balance	$ 953	$ 15	$ 968	$ 953	$ 15	$ 968

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(a) Includes gains/(losses) on unguaranteed residuals on retail balloon and finance lease receivables as well as amounts related to foreign currency translation adjustments.

NOTE 9. INVENTORIES

Inventories were as follows (in millions):

	December 31, 2025	June 30, 2026
Raw materials, work-in-process, and supplies	$ 6,020	$ 6,458
Finished products	9,265	10,488
Total inventories	$ 15,285	$ 16,946

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. OTHER LIABILITIES AND DEFERRED REVENUE

Other liabilities and deferred revenue were as follows (in millions):

	December 31, 2025	June 30, 2026
Current		
Dealer and dealers' customer allowances and claims	$ 15,293	$ 14,357
Deferred revenue	4,489	4,242
Employee benefit plans	3,507	2,510
Accrued interest	1,453	1,458
Operating lease liabilities	567	551
OPEB (a)	331	328
Pension (a)	228	227
Other (b)	5,911	5,911
Total current other liabilities and deferred revenue	$ 31,779	$ 29,584
Non-current		
Dealer and dealers' customer allowances and claims	$ 12,136	$ 12,759
Deferred revenue	5,360	5,513
OPEB (a)	4,031	3,930
Pension (a)	3,701	3,508
Operating lease liabilities	1,835	1,778
Employee benefit plans	792	832
Other (b)	3,047	2,245
Total non-current other liabilities and deferred revenue	$ 30,902	$ 30,565

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(a) Balances at June 30, 2026 reflect pension and OPEB liabilities at December 31, 2025, updated for: service and interest cost; expected return on assets; curtailments, settlements, and associated interim remeasurement (where applicable); separation expense; actual benefit payments; and cash contributions. For plans without interim remeasurement, the discount rate and rate of expected return assumptions are unchanged from year-end 2025. Included in *Other assets* are pension assets of $3.7 billion and $4.2 billion at December 31, 2025 and June 30, 2026, respectively.

(b) Includes current derivative liabilities of $0.5 billion at both December 31, 2025 and June 30, 2026. Includes non-current derivative liabilities of $0.5 billion at both December 31, 2025 and June 30, 2026 (see Note 13).

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT BENEFITS

Defined Benefit Plans - Expense

The pre-tax net periodic benefit cost/(income) for our defined benefit pension and OPEB plans for the periods ended June 30 were as follows (in millions):

	Second Quarter					
	2025			2026		
	Pension Benefits		OPEB	Pension Benefits		OPEB
	U.S. Plans	Non-U.S. Plans	Worldwide	U.S. Plans	Non-U.S. Plans	Worldwide
Service cost	$ 52	$ 50	$ 5	$ 53	$ 40	$ 5
Interest cost	393	238	55	353	252	49
Expected return on assets	(457)	(289)	—	(449)	(293)	—
Amortization of prior service costs/(credits)	22	6	2	22	6	3
Net remeasurement (gain)/loss	—	—	—	—	54	—
Separation costs/other	5	11	—	—	10	—
Settlements and curtailments	—	—	—	—	4	—
Net periodic benefit cost/(income)	$ 15	$ 16	$ 62	$ (21)	$ 73	$ 57

	First Half					
	2025			2026		
	Pension Benefits		OPEB	Pension Benefits		OPEB
	U.S. Plans	Non-U.S. Plans	Worldwide	U.S. Plans	Non-U.S. Plans	Worldwide
Service cost	$ 104	$ 98	$ 10	$ 106	$ 84	$ 10
Interest cost	786	462	110	706	500	99
Expected return on assets	(913)	(567)	—	(898)	(588)	—
Amortization of prior service costs/(credits)	44	12	4	44	12	5
Net remeasurement (gain)/loss	—	(10)	—	—	(189)	—
Separation costs/other	12	35	—	—	63	—
Settlements and curtailments	—	—	—	—	19	—
Net periodic benefit cost/(income)	$ 33	$ 30	$ 124	$ (42)	$ (99)	$ 114

The service cost component is included in *Cost of sales* and *Selling, administrative, and other expenses*. Other components of net periodic benefit cost/(income) are included in *Other income/(loss), net* on our consolidated income statements.

Pension Plan Contributions

During 2026, we continue to expect to contribute about $550 million of cash to our global funded pension plans. We also expect to make about $400 million of benefit payments to participants in unfunded plans. In the first half of 2026, we contributed $326 million to our global funded pension plans and made $181 million of benefit payments to participants in unfunded plans.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. DEBT

The carrying value of Company debt excluding Ford Credit and Ford Credit debt was as follows (in millions):

	December 31, 2025	June 30, 2026
Company excluding Ford Credit		
Debt payable within one year		
Short-term	$ 1,355	$ 1,505
Long-term debt payable within one year		
Public unsecured debt securities	1,672	1,672
U.K. Export Finance Program	—	992
Convertible notes (a)	2,300	—
Other debt (including finance leases) (b)	226	222
Unamortized (discount)/premium and issuance costs	(3)	(10)
Total debt payable within one year	5,550	4,381
Long-term debt payable after one year		
Public unsecured debt securities	13,087	13,087
U.S. Department of Energy Loan	—	3,805
U.K. Export Finance Program	2,355	1,323
Other debt (including finance leases) (b)	1,210	1,279
Unamortized (discount)/premium and issuance costs	(283)	(256)
Total long-term debt payable after one year	16,369	19,238
Total Company excluding Ford Credit	$ 21,919	$ 23,619
Fair value of Company debt excluding Ford Credit (c)	$ 21,640	$ 23,191
Ford Credit		
Debt payable within one year		
Short-term	$ 18,350	$ 16,260
Long-term payable within one year		
Unsecured debt	13,625	12,426
Asset-backed debt	19,831	18,321
Unamortized (discount)/premium and issuance costs	(18)	(18)
Fair value adjustments (d)	(36)	(33)
Total debt payable within one year	51,752	46,956
Long-term debt payable after one year		
Unsecured debt	52,357	54,881
Asset-backed debt	37,741	36,254
Unamortized (discount)/premium and issuance costs	(229)	(234)
Fair value adjustments (d)	(204)	(509)
Total long-term debt payable after one year	89,665	90,392
Total Ford Credit	$ 141,417	$ 137,348
Fair value of Ford Credit debt (c)	$ 144,213	$ 139,545

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(a) On March 16, 2026, we settled the principal amount of our $2.3 billion 0.00% Convertible Senior Notes in cash and issued 6.6 million shares of Ford Common Stock held as treasury stock to settle the conversion premium, which were subsequently repurchased as part of our anti-dilutive share repurchase program.

(b) At December 31, 2025 and June 30, 2026, long-term finance leases payable within one year were $136 million and $134 million, respectively, and long-term finance leases payable after one year were $754 million and $849 million, respectively.

(c) At December 31, 2025 and June 30, 2026, the fair value of debt includes $1.4 billion and $1.5 billion of Company excluding Ford Credit short-term debt, respectively, and $16.4 billion and $14.9 billion of Ford Credit short-term debt, respectively, carried at cost, which approximates fair value. All other debt is categorized within Level 2 of the fair value hierarchy.

(d) These adjustments are related to hedging activity and include discontinued hedging relationship adjustments of $(319) million and $(207) million at December 31, 2025 and June 30, 2026, respectively. The carrying value of hedged debt was $41.7 billion and $44.9 billion at December 31, 2025 and June 30, 2026, respectively.

NOTE 12. DEBT *(Continued)*

U.S. Department of Energy Loan

In May 2026, we and the U.S. Department of Energy ("DOE") entered into a Loan Arrangement and Reimbursement Agreement (the "Ford DOE Loan Agreement"), and we assumed from BlueOval SK, LLC ("BOSK"), our former joint venture, all obligations under a $3.8 billion promissory note payable to the DOE for advances previously made to BOSK. The advances were made for the construction of one of two plants in Kentucky that we acquired from BOSK upon the closing of the BOSK Joint Venture Disposition Agreement ("JVDA"). See Note 16 for more information on the BOSK JVDA. The two Kentucky plants we acquired from BOSK are subject to existing liens in favor of the DOE.

Under the terms of the Ford DOE Loan Agreement, the interest rate for the loan is 4.814% per annum. Quarterly interest only payments are required through January 15, 2030, with quarterly principal and interest payments required commencing on April 15, 2030 through July 15, 2040, the final maturity date. The Ford DOE Loan Agreement also contains covenants substantially similar to those in our existing Credit Agreement dated as of December 15, 2006 (as amended and restated, amended, supplemented, or otherwise modified from time to time), including a liquidity covenant requiring that we not permit Available Liquidity (as defined in the Ford DOE Loan Agreement) to be less than $4.0 billion.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

In the normal course of business, our operations are exposed to global market risks, including the effect of changes in foreign currency exchange rates, certain commodity prices, and interest rates. To manage these risks, we enter into derivative and nonderivative contracts and have elected to apply hedge accounting to certain of these instruments. Derivatives that are designated in hedging relationships are evaluated for effectiveness using regression analysis at the time they are designated and throughout the hedge period. Some derivatives do not qualify for hedge accounting; for others, we elect not to apply hedge accounting.

Income Effect of Derivative Financial Instruments

The gains/(losses), by hedge designation, reported in income for the periods ended June 30 were as follows (in millions):

	Second Quarter		First Half	
Cash flow hedges	**2025**	**2026**	**2025**	**2026**
Reclassified from AOCI to Cost of sales				
Foreign currency exchange contracts (a)	$ 21	$ 9	$ 95	$ (3)
Commodity contracts (b)	(1)	59	10	87
Fair value hedges				
Interest rate contracts				
Net interest settlements and accruals on hedging instruments	(44)	(7)	(92)	(14)
Fair value changes on hedging instruments	235	(187)	564	(365)
Fair value changes on hedged debt	(219)	186	(543)	356
Cross-currency interest rate swap contracts				
Net interest settlements and accruals on hedging instruments	(18)	(14)	(43)	(26)
Fair value changes on hedging instruments	358	(37)	504	(240)
Fair value changes on hedged debt	(339)	29	(475)	233
Derivatives not designated as hedging instruments				
Foreign currency exchange contracts (c)	(69)	(2)	(9)	(36)
Cross-currency interest rate swap contracts	246	16	348	(74)
Interest rate contracts	(18)	1	(63)	92
Commodity contracts	11	(13)	22	28
Total	$ 163	$ 40	$ 318	$ 38

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(a) For the second quarter and first half of 2025, a $527 million loss and a $605 million loss, respectively, were reported in *Other comprehensive income/(loss), net of tax*. For the second quarter and first half of 2026, a $93 million gain and a $229 million gain, respectively, were reported in *Other comprehensive income/(loss), net of tax*

(b) For the second quarter and first half of 2025, a $12 million gain and an $8 million gain, respectively, were reported in *Other comprehensive income/(loss), net of tax*. For the second quarter and first half of 2026, a $38 million loss and a $40 million gain, respectively, were reported in *Other comprehensive income/(loss), net of tax*.

(c) For the second quarter and first half of 2025, a $56 million gain and a $126 million gain, respectively, were reported in *Cost of sales,* and a $125 million loss and a $135 million loss, respectively, were reported in *Other income/(loss), net.* For the second quarter and first half of 2026, a $49 million loss and a $112 million loss, respectively, were reported in *Cost of sales,* and a $47 million gain and a $76 million gain, respectively, were reported in *Other income/(loss), net*.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES *(Continued)*

Balance Sheet Effect of Derivative Financial Instruments

Derivative assets and liabilities are reported on our consolidated balance sheets at fair value and are presented on a gross basis. The notional amounts of the derivative instruments do not necessarily represent amounts exchanged by the parties and are not a direct measure of our financial exposure. We also enter into master agreements with counterparties that may allow for netting of exposures in the event of default or breach of the counterparty agreement. Collateral represents cash received or paid under reciprocal arrangements that we have entered into with our derivative counterparties, which we do not use to offset our derivative assets and liabilities.

The fair value of our derivative instruments and the associated notional amounts were as follows (in millions):

	December 31, 2025			June 30, 2026		
	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Cash flow hedges						
Foreign currency exchange contracts	$ 17,750	$ 98	$ 114	$ 14,383	$ 268	$ 100
Commodity contracts	940	122	—	1,049	84	15
Fair value hedges						
Interest rate contracts	18,582	374	220	22,422	170	336
Cross-currency interest rate swap contracts	4,158	383	5	6,330	234	72
Derivatives not designated as hedging instruments						
Foreign currency exchange contracts	24,934	150	180	21,855	175	248
Cross-currency interest rate swap contracts	7,121	379	28	5,406	204	13
Interest rate contracts	87,293	364	619	84,868	411	432
Commodity contracts	803	56	1	977	53	31
Total derivative financial instruments, gross (a) (b)	$ 161,581	$ 1,926	$ 1,167	$ 157,290	$ 1,599	$ 1,247
Current portion		$ 634	$ 643		$ 593	$ 788
Non-current portion		1,292	524		1,006	459
Total derivative financial instruments, gross		$ 1,926	$ 1,167		$ 1,599	$ 1,247

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(a) At December 31, 2025 and June 30, 2026, we held collateral of $5 million and $4 million, respectively, and we posted collateral of $102 million and $90 million, respectively.
(b) At December 31, 2025 and June 30, 2026, the fair value of assets and liabilities available for counterparty netting was $814 million and $855 million, respectively. All derivatives are categorized within Level 2 of the fair value hierarchy.

Nonderivative Hedging Instruments

In the first quarter of 2026, we designated a foreign-denominated debt issuance as a net investment hedge to manage the foreign currency risk of a portion of our investment in a foreign subsidiary with a non-U.S. dollar functional currency. The designated balance of $831 million at June 30, 2026 is reported in Ford Credit debt on our consolidated balance sheets. The cumulative foreign currency remeasurement gains and losses on the designated debt are recorded in *Accumulated other comprehensive income/(loss),* offsetting translation adjustments on the investment. Upon the sale or substantial liquidation of our investment in the foreign subsidiary, the gains and losses are reclassified to *Other income/(loss), net*. For the second quarter and first half of 2026, an $8 million gain and a $36 million gain, respectively, were recognized in *Foreign currency translation*, a component of *Other comprehensive income/(loss), net of tax*, and no amount was reclassified to income.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. EMPLOYEE SEPARATION ACTIONS AND EXIT AND DISPOSAL ACTIVITIES

We generally record costs associated with voluntary separations at the time of employee acceptance. We generally record costs associated with involuntary separation programs when management has approved the plan for separation, the affected employees are identified, and it is unlikely that actions required to complete the separation plan will change significantly. Costs associated with benefits that are contingent on the employee continuing to provide service are accrued over the required service period.

Company excluding Ford Credit

Employee separation actions and exit and disposal activities include employee separation costs, facility and other asset-related charges (e.g., impairment, accelerated depreciation), dealer and supplier payments, other statutory and contractual obligations, and other expenses, which are recorded in *Cost of sales* and *Selling, administrative, and other expenses*.

The following table summarizes the activities (primarily hourly and salaried worker separation programs in Europe, which are expected to be substantially complete by the end of 2027) for the periods ended June 30, which are recorded in *Other liabilities and deferred revenue* (in millions):

	Second Quarter		First Half	
	2025	2026	2025	2026
Beginning balance	$ 999	$ 1,029	$ 1,098	$ 1,457
Changes in accruals (a)	51	27	98	395
Payments	(67)	(125)	(245)	(895)
Foreign currency translation and other	67	(7)	99	(33)
Ending balance	$ 1,050	$ 924	$ 1,050	$ 924

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(a) Excludes pension costs of $11 million and $14 million in the second quarter of 2025 and 2026, respectively, and $35 million and $82 million in the first half of 2025 and 2026, respectively.

We estimate that we will incur total charges in 2026 that range between $500 million and $1 billion related to initiated actions, primarily attributable to employee separations; some charges are related to plans that are subject to negotiations with a works council, union, or other social partner. In addition, we continue to review our global businesses and may take additional restructuring actions where a path to sustained profitability is not feasible.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)

The changes in the balances for each component of accumulated other comprehensive income/(loss) attributable to Ford Motor Company for the periods ended June 30 were as follows (in millions):

	Second Quarter		First Half	
	2025	2026	2025	2026
Foreign currency translation				
Beginning balance	$ (6,378)	$ (5,135)	$ (6,899)	$ (4,878)
Gains/(Losses) on foreign currency translation	1,229	106	1,726	(187)
Less: Tax/(Tax benefit) (a)	(44)	(14)	(72)	(45)
Net gains/(losses) on foreign currency translation	1,273	120	1,798	(142)
(Gains)/Losses reclassified from AOCI to net income (b)	—	2	(4)	7
Other comprehensive income/(loss), net of tax (c)	1,273	122	1,794	(135)
Ending balance	$ (5,105)	$ (5,013)	$ (5,105)	$ (5,013)
Marketable securities				
Beginning balance	$ 17	$ 12	$ (50)	$ 81
Gains/(Losses) on available for sale securities	51	(48)	139	(130)
Less: Tax/(Tax benefit)	13	(12)	32	(31)
Net gains/(losses) on available for sale securities	38	(36)	107	(99)
(Gains)/Losses reclassified from AOCI to net income	(3)	(4)	(5)	(13)
Less: Tax/(Tax benefit)	(1)	(1)	(1)	(4)
Net (gains)/losses reclassified from AOCI to net income (b)	(2)	(3)	(4)	(9)
Other comprehensive income/(loss), net of tax	36	(39)	103	(108)
Ending balance	$ 53	$ (27)	$ 53	$ (27)
Derivative instruments				
Beginning balance	$ 148	$ 93	$ 277	$ (38)
Gains/(Losses) on derivative instruments	(515)	65	(597)	258
Less: Tax/(Tax benefit)	(120)	12	(139)	62
Net gains/(losses) on derivative instruments	(395)	53	(458)	196
(Gains)/Losses reclassified from AOCI to net income	(20)	(68)	(105)	(84)
Less: Tax/(Tax benefit)	(5)	(16)	(24)	(20)
Net (gains)/losses reclassified from AOCI to net income (d)	(15)	(52)	(81)	(64)
Other comprehensive income/(loss), net of tax	(410)	1	(539)	132
Ending balance	$ (262)	$ 94	$ (262)	$ 94
Pension and other postretirement benefits				
Beginning balance	$ (2,945)	$ (2,850)	$ (2,967)	$ (2,875)
Amortization and recognition of prior service costs/(credits)	30	31	60	61
Less: Tax/(Tax benefit)	8	9	15	16
Net prior service costs/(credits) reclassified from AOCI to net income	22	22	45	45
Translation affect on non-U.S. plans	(5)	2	(6)	4
Other comprehensive income/(loss), net of tax	17	24	39	49
Ending balance	$ (2,928)	$ (2,826)	$ (2,928)	$ (2,826)
Total AOCI ending balance at June 30	$ (8,242)	$ (7,772)	$ (8,242)	$ (7,772)

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(a) We do not recognize deferred taxes for a majority of the foreign currency translation gains and losses because we do not anticipate reversal in the foreseeable future. However, we have made elections to tax certain non-U.S. operations simultaneously in U.S. tax returns, and have recorded deferred taxes for temporary differences that will reverse, independent of repatriation plans, in U.S. tax returns. Taxes or tax benefits resulting from foreign currency translation of the temporary differences are recorded in *Other comprehensive income/(loss), net of tax*.
(b) Reclassified to *Other income/(loss),* net.
(c) Excludes a $1 million loss related to noncontrolling interests in 2025.
(d) Reclassified to *Cost of sales*. During the next twelve months, we expect to reclassify an existing net gain on cash flow hedges of $184 million (see Note 13).

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. VARIABLE INTEREST ENTITIES

Certain of our affiliates are VIEs in which we are not the primary beneficiary. Our maximum exposure to any potential losses associated with these unconsolidated affiliates is limited to our equity investments, accounts receivable, loans, and guarantees and was $5.2 billion and $275 million at December 31, 2025 and June 30, 2026, respectively. The guarantee exposure is related to certain debt at our unconsolidated affiliates, which includes amounts outstanding as well as potential future draws up to a maximum amount of $4.9 billion and $0 at December 31, 2025 and June 30, 2026, respectively, related to certain obligations of our VIEs (see Note 17). The decrease in maximum exposure from December 31, 2025 is primarily related to BOSK, which is no longer a VIE of Ford, as discussed below.

In July 2022, Ford, SK On Co., Ltd. ("SK On"), and SK Battery America, Inc. ("SKBA," a wholly owned subsidiary of SK On) completed the creation of BOSK, a 50/50 joint venture formed to build and operate an EV battery plant in Tennessee and two EV battery plants in Kentucky to supply batteries to Ford and Ford affiliates. Upon its formation, BOSK was a VIE of which we were not the primary beneficiary, and we used the equity method of accounting for our investment. In December 2024, BOSK entered into a loan agreement with the DOE of up to $9.6 billion (the "BOSK DOE Loan"). In conjunction with the loan agreement, Ford agreed to guarantee its 50% share of BOSK's payment obligations under the BOSK DOE Loan. After its draws on the BOSK DOE Loan, BOSK distributed $3.1 billion (including $1.7 billion in the first half of 2025) to Ford as returns of capital.

In December 2025, Ford, SK On, SKBA, and BOSK entered into a Joint Venture Disposition Agreement ("JVDA"), and in May 2026, closing on the transactions contemplated by the JVDA occurred.

Upon closing, Ford's membership interest in BOSK was redeemed in full, Ford's obligation to make further capital contributions to BOSK was terminated, and Ford was released from its 50% guarantee of BOSK's payment obligations under the BOSK DOE Loan. We also acquired from BOSK assets with a fair value of $0.9 billion, including two plants located in Kentucky and related fixed assets, received cash of $0.1 billion, and assumed certain liabilities, including a $3.8 billion promissory note payable to DOE related to the Kentucky plant for which advances were made under the BOSK DOE Loan. (For more information on Ford's DOE loan, see Note 12.) The acquisition of the Kentucky plants and the related fixed assets and the assumption of debt represent non-cash investing and financing activities.

During the second quarter of 2026, we recognized charges of $2.9 billion in *Equity in net income/(loss) of affiliated companies* reflecting the amount by which the value of the liabilities assumed exceeded the value of the assets acquired in exchange for the redemption of our interest in BOSK. We also recognized charges of $0.7 billion in *Cost of sales* related to settlement of pre-existing claims of $0.5 billion and a non-cash write down of fixed assets of $0.2 billion.

NOTE 17. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies primarily consist of guarantees and indemnifications, litigation and claims, and warranty and field service actions.

Guarantees and Indemnifications

Financial Guarantees. Financial guarantees and indemnifications are recorded at fair value at their inception. Subsequent to initial recognition, the guarantee liability is adjusted at each reporting period to reflect the current estimate of expected payments resulting from possible default events over the remaining life of the guarantee. The maximum potential payments for financial guarantees were $5.4 billion and $0.4 billion at December 31, 2025 and June 30, 2026, respectively. See Note 16 for additional information. The carrying value of recorded liabilities related to financial guarantees was $92 million at December 31, 2025 and de minimis at June 30, 2026.

Our financial guarantees consist of debt and lease obligations of certain joint ventures, as well as certain financial obligations of outside third parties, including suppliers, to support our business and economic growth. Expiration dates vary through 2034, and guarantees will terminate on payment and/or cancellation of the underlying obligation. A payment by us would be triggered by failure of the joint venture or other third party to fulfill its obligation covered by the guarantee. In some circumstances, we are entitled to recover from a third party amounts paid by us under the guarantee.

Non-Financial Guarantees. Non-financial guarantees and indemnifications are recorded at fair value at their inception. We regularly review our performance risk under these arrangements, and in the event it becomes probable we will be required to perform under a guarantee or indemnity, the probable amount of payment is recorded. The maximum potential payments and carrying values of recorded liabilities related to non-financial guarantees were de minimis at both December 31, 2025 and June 30, 2026.

In the ordinary course of business, we execute contracts involving indemnifications standard in the industry and indemnifications specific to a transaction, such as the sale of a business. These indemnifications might include and are not limited to claims relating to any of the following: environmental, tax, and shareholder matters; intellectual property rights; power generation contracts; governmental regulations and employment-related matters; dealer, supplier, and other commercial contractual relationships; and financial matters, such as securitizations. Performance under these indemnities generally would be triggered by a breach of contract claim brought by a counterparty, including a joint venture or alliance partner, or a third-party claim. While some of these indemnifications are limited in nature, many of them do not limit potential payment. Therefore, we are unable to estimate a maximum amount of future payments that could result from claims made under these unlimited indemnities.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 17. COMMITMENTS AND CONTINGENCIES *(Continued)*

Litigation and Claims

Various legal actions, proceedings, and claims (generally, “matters”) are pending or may be instituted or asserted against us. These include, but are not limited to, matters arising out of alleged defects in our products; product warranties; governmental regulations relating to safety, emissions, and fuel economy or other matters; government incentives; tax matters, including trade and customs; alleged illegal acts resulting in fines or penalties; financial services; employment-related matters; dealer, supplier, and other contractual relationships; intellectual property rights; environmental matters; shareholder or investor matters; and financial reporting matters. Certain of the pending legal actions are, or purport to be, class actions. Some of the matters involve or may involve claims for compensatory, punitive, or antitrust or other treble damages that are significant, or demands for field service actions, environmental remediation programs, sanctions, loss of government incentives, assessments, or other relief, which, if granted, would require significant expenditures.

The extent of our financial exposure to these matters is difficult to estimate. Many matters do not specify a dollar amount for damages, and many others specify only a jurisdictional minimum. To the extent an amount is asserted, our historical experience suggests that in most instances the amount asserted is not a reliable indicator of the ultimate outcome.

We accrue for matters when losses are deemed probable and reasonably estimable. In evaluating matters for accrual and disclosure purposes, we take into consideration factors such as our historical experience with matters of a similar nature, the specific facts and circumstances asserted, the likelihood that we will prevail, and the severity of any potential loss. We reevaluate and update our accruals as matters progress over time.

For the majority of matters, which generally arise out of alleged defects in our products, we establish an accrual based on our extensive historical experience with similar matters. We do not believe there is a reasonably possible outcome materially in excess of our accrual for these matters. For the remaining matters, where our historical experience with similar matters is of more limited value (i.e., “non-pattern matters”), we evaluate the matters primarily based on the individual facts and circumstances. For non-pattern matters, we evaluate whether there is a reasonable possibility of a material loss in excess of any accrual that can be estimated.

Our estimate of reasonably possible loss in excess of our accruals for all material matters currently reflects indirect tax and regulatory matters, for which we estimate the aggregate risk to be a range of up to about $0.4 billion.

As noted, the litigation process is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Our assessments are based on our knowledge and experience, but the ultimate outcome of any matter could require payment substantially in excess of the amount that we have accrued and/or disclosed.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 17. COMMITMENTS AND CONTINGENCIES *(Continued)*

Warranty and Field Service Actions

We accrue the estimated cost of both base warranty coverages and field service actions at the time of sale. We establish our estimate of base warranty obligations using a patterned estimation model, using historical information regarding the nature, frequency, and average cost of claims for each vehicle line by model year. We establish our estimates of field service action obligations using a patterned estimation model, using historical information regarding the nature, frequency, severity, and average cost of claims for each model year. In addition, from time to time, we issue extended warranties at our expense, the estimated cost of which is accrued at the time of issuance. Warranty and field service action obligations are reported in *Other liabilities and deferred revenue*. We reevaluate the adequacy of our accruals on a regular basis.

We recognize the benefit from a recovery of the costs associated with our warranty and field service actions when specifics of the recovery have been agreed with our supplier and the amount of recovery is virtually certain. Recoveries are reported in *Trade and other receivables, net* and *Other assets.*

The estimate of our future warranty and field service action costs, net of estimated supplier recoveries, for the periods ended June 30 was as follows (in millions):

	First Half	
	2025	**2026**
Beginning balance	$ 14,032	$ 17,190
Payments made during the period	(2,801)	(3,031)
Changes in accrual related to warranties issued during the period	3,351	2,939
Changes in accrual related to pre-existing warranties	1,586	475
Foreign currency translation and other	69	(2)
Ending balance	$ 16,237	$ 17,571

Changes to our estimated costs are reported as changes in accrual related to pre-existing warranties in the table above. In addition, our estimate of reasonably possible costs in excess of our accruals for material field service actions and customer satisfaction actions is a range of up to about $2.0 billion in the aggregate.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. SEGMENT INFORMATION

We report segment information consistent with the way our chief operating decision maker ("CODM"), our President and Chief Executive Officer, evaluates the operating results and performance of the Company. Accordingly, we analyze the results of our business through the following segments: Ford Blue, Ford Model e, Ford Pro, and Ford Credit.

Below is a description of our reportable segments and other activities.

Ford Blue Segment

Ford Blue primarily includes the sale of Ford and Lincoln internal combustion engine ("ICE") and hybrid (excluding extended range electric vehicles ("EREVs")) vehicles, service parts, accessories, and digital services for retail customers, together with the associated costs of development, manufacture, and distribution of the vehicles, parts, accessories, and services. This segment focuses on developing Ford and Lincoln ICE and hybrid vehicles. Additionally, this segment provides hardware engineering and manufacturing capabilities to Ford Model e and manufactures vehicles on behalf of Ford Pro and, in certain cases, Ford Model e. Ford Blue also includes:

- All sales for markets not presently in scope for Ford Model e or Ford Pro (as further described below)
- In markets outside of the United States and Canada, sales to commercial, government, and rental customers of ICE and hybrid vehicles not considered core to Ford Pro
- Sales of EVs, including EREVs, by our unconsolidated affiliates in China
- All sales of vehicles manufactured and sold to other OEMs

Ford Model e Segment

Ford Model e primarily includes the sale of our EVs (including EREVs), service parts, accessories, and digital services for retail customers, together with the associated costs of development, manufacture, and distribution of the vehicles, parts, accessories, and services. This segment focuses on developing EV and digital vehicle technologies, as well as software development. Additionally, this segment provides software and connected vehicle technologies on behalf of the enterprise and manufactures certain EVs, including for Ford Pro. Ford Model e operates in North America, Europe, and China. Ford Model e also includes EV and related sales not considered core to Ford Pro to commercial, government, and rental customers in Europe, China, and Mexico. Ford Model e also includes our battery energy storage systems business, including the associated costs of development, manufacture, sales, and distribution of these systems and services.

Ford Pro Segment

Ford Pro primarily includes the sale of Ford and Lincoln vehicles, service parts, accessories, and services for commercial, government, and rental customers. Included in this segment are sales of all core Ford Pro vehicles, such as Super Duty and the Transit range of vans in North America and Europe and all sales of Ranger in Europe. In the United States and Canada, Ford Pro also includes all vehicle sales to commercial, government, and rental customers. This segment focuses on selling ICE, hybrid, and electric vehicles and providing digital and physical services to optimize and maintain fleets, including telematics and EV charging solutions. This segment reflects external sales of vehicles produced by Ford Blue and Ford Model e, and the costs (including intersegment markup) associated with acquiring vehicles for sale and providing services are reflected in this segment. Ford Pro operates in North America and Europe.

Ford Credit Segment

The Ford Credit segment is comprised of the Ford Credit business on a consolidated basis, which is primarily vehicle-related financing and leasing activities.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. SEGMENT INFORMATION *(Continued)*

Corporate Other

Corporate Other primarily includes corporate governance expenses, past service pension and OPEB income and expense, interest income (excluding Ford Credit interest income and interest earned on our extended service contract portfolio) and realized and unrealized gains and losses on our cash, cash equivalents, and marketable securities, and foreign exchange derivatives gains and losses associated with intercompany lending. Corporate governance expenses are primarily administrative, delivering benefit on behalf of the global enterprise, that are not allocated to operating segments. These include expenses related to setting and directing global policy, providing oversight and stewardship, and promoting the Company's interests. Corporate Other assets include: cash, cash equivalents, and marketable securities; tax-related assets; defined benefit pension plan net assets; and other assets managed centrally.

Interest on Debt

Interest on Debt is presented as a separate reconciling item and consists of interest expense on Company debt excluding Ford Credit.

Special Items

Special items are presented as a separate reconciling item. They 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 generally consider to be indicative of earnings from ongoing operating activities. Our management excludes these items from its review of the results of the operating segments for purposes of measuring segment profitability and allocating resources. We also report these special items separately to help investors track amounts related to these activities and to allow investors analyzing our results to identify certain infrequent significant items that they may wish to exclude when analyzing operating results.

CODM Evaluation of the Business

When we report segment earnings before interest and taxes ("Segment EBIT") for each of the Ford Blue, Ford Model e, and Ford Pro segments, it consists of the earnings for the particular segment and does not include interest and taxes. Ford Credit segment earnings include interest and exclude taxes ("Segment EBT"). Each segment's EBIT/EBT also excludes the results reported in Corporate Other and Special Items. For the Ford Blue, Ford Model e, and Ford Pro segments, our CODM reviews Segment EBIT and Segment EBIT margin, as well as market share, revenue, and wholesale volume to evaluate performance and allocate resources, predominately in the budgeting, planning, and forecasting processes. For Segment EBIT, our CODM reviews the year-over-year change in EBIT, sequential change in EBIT, and change in EBIT from internal forecasts/budgets. Revenue and certain of our costs, such as material costs, generally vary directly with changes in volume and mix of vehicles. As a result, our CODM reviews the effect of changes in volume and mix, exchange, and net pricing and cost categories (at constant volume and mix and/or exchange) on EBIT. For the Ford Credit segment, our CODM reviews Segment EBT to evaluate performance and allocate resources. Expense information is provided to and reviewed by the CODM on a consolidated basis to evaluate cost efficiency and company level performance.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. SEGMENT INFORMATION *(Continued)*

Segment Revenue, Cost, and Asset Principles for Ford Blue, Ford Model e, and Ford Pro

External vehicle and digital services revenue is generally vehicle-specific and included in the segment responsible for the external vehicle sale. A majority of parts and accessories revenue and cost is attributed to customer sales channels or vehicle lines based on recent end-customer sales and is included in the respective segment.

In the normal course of business, Ford Blue, Ford Model e, and Ford Pro transact between segments and cooperate to leverage synergies, including developing and manufacturing vehicles on behalf of another segment. When one segment produces a vehicle that is sold externally by another segment, an intersegment transaction occurs. The producing segment will report intersegment revenue to recoup the costs associated with the unit produced. This includes material cost, labor and overhead (including depreciation and amortization), inbound freight, and an intersegment markup. The intersegment markup amount is set to deliver a competitive return to the producing segment for its manufacturing and distribution service. Costs are reflected in the associated segment externally reporting the vehicle sale, as detailed in the table below:

Income Statement Elements	Examples	Segment Reporting
Costs specific to a particular vehicle	Bill of material cost and initial warranty accrual	Reported in the segment externally selling the vehicle
Costs identifiable by product line	Manufacturing and logistics costs, depreciation & amortization expense, direct research & development costs	Typically identifiable to the product line or production location. Reported in the segment externally selling the vehicle, based on relative volume
Shared costs	Selling, general & administrative expense, and indirect/cross product line research & development costs	Typically shared across all segments, generally based on relative volume. Certain costs clearly linked to a segment are reported in the specific segment
Intersegment markup costs for intersegment vehicle transactions	Contract manufacturing and distribution fees	Reported in the segment externally selling the vehicle, for each applicable vehicle transaction

Assets are reported in each segment, aligned to the appropriate operational responsibility. Manufacturing assets, e.g., our plants and the machinery and equipment therein, are included in our Ford Blue and Ford Model e segments. Manufacturing assets producing only, or primarily, EVs and related components are reflected in Ford Model e. Manufacturing assets that support the production of ICE and hybrid vehicles, including those producing ICE and electric vehicles in the same facility, are included in Ford Blue. Company-owned vendor tooling dedicated to producing EV parts is reported in Ford Model e. Purchased regulatory credit compliance assets are reported in Ford Blue. There are no Ford manufacturing, Company-owned vendor tooling, or regulatory credit compliance assets reported in Ford Pro. Depreciation and amortization expense is reflected on the basis of production volume. Regulatory compliance credit expense is allocated by vehicle line between the Ford Blue and Ford Pro segments. Regardless of the segment reporting the asset, the related expenses are reported in the segment that reports the external vehicle sale.

Equity in net income/(loss) of affiliated companies is included in *Income/(Loss) before income taxes*, based primarily on which segment the entity supports or has the majority of the entity's purchases or sales. The table below shows the segment reporting for our most significant unconsolidated entities:

<u>Ford Blue</u>
- Changan Ford Automobile Corporation, Ltd. ("CAF")
- Jiangling Motors Corporation, Ltd. ("JMC")
- AutoAlliance (Thailand) Co., Ltd. ("AAT")

<u>Ford Model e</u>
- None

<u>Ford Pro</u>
- Ford Otomotiv Sanayi Anonim Sirketi ("Ford Otosan")

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. SEGMENT INFORMATION *(Continued)*

Key financial information for the periods ended or at June 30 was as follows (in millions):

	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Unallocated Amounts and Eliminations (a)	Total
Second Quarter 2025						
External revenues	$ 25,784	$ 2,357	$ 18,797	$ 3,241	$ 5	$ 50,184
Intersegment revenues (b)	13,527	192	—	—	(13,719)	—
Total revenues	$ 39,311	$ 2,549	$ 18,797	$ 3,241	$ (13,714)	$ 50,184
Other segment items (c)	38,650	3,878	16,479	2,596		
Segment EBIT/EBT	$ 661	$ (1,329)	$ 2,318	$ 645		$ 2,295
Reconciliation of Segment EBIT/EBT						
Unallocated amounts:						
Corporate Other						(155)
Interest on debt (excludes $1,759 of Ford Credit interest on debt)						(297)
Special items (d)						(1,302)
Income/(Loss) before income taxes						$ 541
Other Segment Disclosures						
Depreciation and tooling amortization	$ 764	$ 154	$ 349	$ 615	$ 17	$ 1,899
Investment-related interest income	50	1	15	91	211	368
Equity in net income/(loss) of affiliated companies	52	(17)	96	13	(394)	(250)
Cash outflow for capital spending	1,063	952	16	34	23	2,088
Total assets	64,141	16,304	4,566	157,804	49,910	292,725
Second Quarter 2026						
External revenues	$ 26,068	$ 1,026	$ 17,790	$ 3,405	$ 7	$ 48,296
Intersegment revenues (b)	11,453	103	—	—	(11,556)	—
Total revenues	$ 37,521	$ 1,129	$ 17,790	$ 3,405	$ (11,549)	$ 48,296
Other segment items (c)	36,386	2,048	16,072	2,648		
Segment EBIT/EBT	$ 1,135	$ (919)	$ 1,718	$ 757		$ 2,691
Reconciliation of Segment EBIT/EBT						
Unallocated amounts:						
Corporate Other						(188)
Interest on debt (excludes $1,693 of Ford Credit interest on debt)						(357)
Special items (e)						(4,179)
Income/(Loss) before income taxes						$ (2,033)
Other Segment Disclosures						
Depreciation and tooling amortization	$ 753	$ 48	$ 337	$ 705	$ 22	$ 1,865
Investment-related interest income	52	—	18	73	150	293
Equity in net income/(loss) of affiliated companies	63	(3)	37	14	(2,874) (f)	(2,763)
Cash outflow for capital spending	1,274	1,056	10	25	17	2,382
Total assets	66,551	8,783	3,850	157,653	48,694	285,531

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 18. SEGMENT INFORMATION *(Continued)*

Key financial information for the periods ended or at June 30 was as follows (in millions):

	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Unallocated Amounts and Eliminations (a)	Total
First Half 2025						
External revenues	$ 46,781	$ 3,599	$ 33,978	$ 6,478	$ 7	$ 90,843
Intersegment revenues (b)	24,132	308	—	—	(24,440)	—
Total revenues	$ 70,913	$ 3,907	$ 33,978	$ 6,478	$ (24,433)	$ 90,843
Other segment items (c)	70,156	6,085	30,351	5,253		
Segment EBIT/EBT	$ 757	$ (2,178)	$ 3,627	$ 1,225		$ 3,431
Reconciliation of Segment EBIT/EBT						
Unallocated amounts:						
Corporate Other						(272)
Interest on debt (excludes $3,549 of Ford Credit interest on debt)						(585)
Special items (d)						(1,412)
Income/(Loss) before income taxes						$ 1,162
Other Segment Disclosures						
Depreciation and tooling amortization	$ 1,493	$ 292	$ 697	$ 1,233	$ 32	$ 3,747
Investment-related interest income	98	2	30	182	407	719
Equity in net income/(loss) of affiliated companies	114	(37)	136	23	(392)	(156)
Cash outflow for capital spending	2,050	1,713	23	62	58	3,906
First Half 2026						
External revenues	$ 49,926	$ 2,258	$ 32,513	$ 6,839	$ 13	$ 91,549
Intersegment revenues (b)	20,977	179	—	—	(21,156)	—
Total revenues	$ 70,903	$ 2,437	$ 32,513	$ 6,839	$ (21,143)	$ 91,549
Other segment items (c)	67,826	4,133	29,110	5,299		
Segment EBIT/EBT	$ 3,077	$ (1,696)	$ 3,403	$ 1,540		$ 6,324
Reconciliation of Segment EBIT/EBT						
Unallocated amounts:						
Corporate Other						(333)
Interest on debt (excludes $3,412 of Ford Credit interest on debt)						(707)
Special items (g)						(4,405)
Income/(Loss) before income taxes						$ 879
Other Segment Disclosures						
Depreciation and tooling amortization	$ 1,491	$ 93	$ 685	$ 1,420	$ 59	$ 3,748
Investment-related interest income	104	1	34	150	320	609
Equity in net income/(loss) of affiliated companies	117	(7)	137	27	(2,877) (f)	(2,603)
Cash outflow for capital spending	2,609	2,046	18	44	41	4,758

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(a) Unallocated amounts include Corporate Other (see above description of corporate expenses and corporate assets) and Special Items. Eliminations include intersegment transactions occurring in the ordinary course of business.
(b) Intersegment revenues only reflect finished vehicle transactions between Ford Blue, Ford Model e, and Ford Pro where there is an intersegment markup and are recognized at the time of the intersegment transaction.
(c) Other segment items for the Ford Blue, Ford Model e, and Ford Pro segments primarily includes material costs, manufacturing costs, warranty coverages and field service action costs, freight and distribution costs, vehicle and software engineering costs, spending-related costs, advertising and sales promotions costs, and administrative, information technology, and selling costs. Other segment items for the Ford Credit segment primarily includes interest expense and depreciation.
(d) Primarily reflects a field service action for fuel injectors, our share of equity method investment asset impairments and write downs and other expenses, and charges related to the cancellation of a previously planned all-electric three-row SUV program and resulting actions.
(e) Primarily reflects BOSK JV disposition (see Note 16) and continued charges related to the EV program cancellations previously announced in December 2025.
(f) Primarily reflects BOSK JV disposition (see Note 16).
(g) Primarily reflects BOSK JV disposition (see Note 16), charges related to the EV program cancellations previously announced in December 2025, and ongoing restructuring actions in Europe, offset partially by pension and OPEB remeasurements.

ITEM 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations.***

RECENT DEVELOPMENTS

Trade Policy and Tariffs

As of June 30, 2026, we expect to receive about $3 billion related to tariff reimbursements from the federal government and suppliers and as offsets to Company payment obligations to suppliers. As previously disclosed, included in this amount is about $1.3 billion related to the International Emergency Economic Powers Act ("IEEPA") and tariff rulings from the United States Supreme Court and the Court of International Trade in the first quarter of 2026.

Although we have started to receive reimbursements from the federal government (excluding IEEPA), the timing for our receipt of these reimbursements is uncertain and is subject to changes in trade policy. Despite this uncertainty, we currently expect to receive about $500 million of reimbursements related to IEEPA in the second half of 2026.

For additional information regarding the impact and potential impact of trade policy and tariffs on our business, see Item 1A. Risk Factors and "Key Trends and Economic Factors Affecting Ford and the Automotive Industry" in Item 7 in our 2025 Form 10-K Report.

Production and Supply Chain

As previously disclosed, in September 2025 and November 2025, fires at a Novelis Inc. plant in New York disrupted operations at the facility. Novelis is a major aluminum supplier to Ford, and since the initial fire occurred, we have been working closely with Novelis to address the situation and have temporarily sourced an alternative supply of aluminum. We have also sought mitigating actions to minimize potential disruptions to our operations. We experienced lower production subsequent to the Novelis fires in September and November 2025, and although the ultimate impact on Ford depends on a number of factors, in the second half of 2026, we expect to partially recover the production lost to date.

For more information regarding the impact and potential impact of the Novelis fires on our business, see the Outlook section on page 55 of this 10-Q Report.

See Item 1A. Risk Factors in our 2025 Form 10-K Report for additional discussion of the risks related to disruptions to Ford's and Ford's suppliers' production and operations.

Electric Vehicle Market

In December 2025, we announced our decision to rationalize our EV manufacturing capacity and product roadmap, including cancelling three previously planned EVs and ending production of the current generation F-150 Lightning EV. Related to the foregoing, in the second quarter of 2026, we recorded $481 million of charges to be paid in cash, primarily related to contractual commitments related to those programs. As previously disclosed, we may incur additional expenses and cash expenditures related to these actions, which we now expect to be up to $2 billion (on a pre-tax basis). We will recognize those charges in the quarter they are incurred as a special item.

Also as previously disclosed, in May 2026, Ford, SK On Co., Ltd., and SK Battery America, Inc., and BlueOval SK, LLC ("BOSK") closed on the transactions contemplated by the Joint Venture Disposition Agreement ("JVDA") the parties entered into in December 2025. In conjunction with the closing, our membership interest in BOSK was redeemed, we acquired from BOSK all of BOSK's interests in two battery plants located in Kentucky, and we entered into a Loan Arrangement and Reimbursement Agreement with U.S. Department of Energy (the "Ford DOE Loan Agreement"), pursuant to which we assumed from BOSK all of its obligations under its U.S. Department of Energy loan related to the single Kentucky plant for which advances were made.

Upon closing of the transactions, we recognized pre-tax special item charges of $3.6 billion, which includes about $500 million of cash expenditures. For additional information about BOSK, the JVDA, and the Ford DOE Loan Agreement, see Notes 12 and 16 of the Notes to the Financial Statements.

We expect that the regulatory and market dynamics we have observed in the EV market will continue to occur, which may have a substantial adverse impact on our results of operations and/or business, including our investments in supply, production capacity, and equity method investments.

For additional discussion of the impact of changes in the EV market to our business, and the risks related thereto, see the "Governmental Standards" discussion in "Item 1. Business" and "Item 1A. Risk Factors" in our 2025 Form 10-K Report.

RESULTS OF OPERATIONS

In the second quarter of 2026, the net loss attributable to Ford Motor Company was $1,327 million, and Company adjusted EBIT was $2,503 million.

Net income/(loss) includes certain items ("special items") that are excluded from Company adjusted EBIT. These items are discussed in more detail under "Non-GAAP Financial Measures That Supplement GAAP Measures" on page 58 and in Note 18 of the Notes to the Financial Statements. We report special items separately to allow investors analyzing our results to identify certain infrequent significant items that they may wish to exclude when analyzing ongoing operating results. Our pre-tax and tax special items were as follows (in millions):

	Second Quarter		First Half	
	2025	2026	2025	2026
Restructuring (by Geography)				
Europe	$ (18)	$ (9)	$ (50)	$ (360)
Subtotal Restructuring	$ (18)	$ (9)	$ (50)	$ (360)
Other Items				
EV program cancellations announced in December 2025	$ —	$ (481)	$ —	$ (584)
BOSK JV disposition	—	(3,612)	—	(3,612)
All-electric three-row SUV program cancellation and resulting actions	(308)	(9)	(372)	44
Fuel injector field service action	(571)	—	(571)	—
Ford share of equity method investment's asset impairment / other	(201)	—	(201)	—
Ford share of BOSK's asset write-down / other	(193)	—	(193)	—
Subtotal Other Items	$ (1,273)	$ (4,102)	$ (1,337)	$ (4,152)
Pension and OPEB Gain/(Loss)				
Pension and OPEB remeasurement	$ —	$ (54)	$ 10	$ 189
Pension settlements, curtailments, and separations costs	(11)	(14)	(35)	(82)
Subtotal Pension and OPEB Gain/(Loss)	$ (11)	$ (68)	$ (25)	$ 107
Total EBIT Special Items	$ (1,302)	$ (4,179)	$ (1,412)	$ (4,405)
Provision for/(Benefit from) tax special items (a)	$ 233	$ (1,152)	$ 204	$ (1,228)

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(a) Includes related tax effect on special items and tax special items.

We recorded $4,179 million of pre-tax special item charges in the second quarter of 2026, primarily reflecting charges we recognized upon the closing of the transactions contemplated by the BOSK JVDA and charges related to the EV program cancellations previously announced in December 2025.

We recorded a $1,152 million benefit from tax special items in the second quarter of 2026, primarily reflecting the tax effect of pre-tax special item charges and a $273 million benefit from the recognition of a U.S. Qualified Opportunity Zone tax incentive.

In Note 18 of the Notes to the Financial Statements, special items are reflected as a separate reconciling item, as opposed to being allocated among our segments. This reflects the fact that management excludes these items from its review of operating segment results for purpose of measuring segment profitability and allocating resources.

COMPANY KEY METRICS

The table below shows our second quarter and first half 2026 key metrics for the Company, compared to a year ago.

	Second Quarter			First Half		
	2025	2026	H / (L)	2025	2026	H / (L)
GAAP Financial Measures						
Cash Flows from Operating Activities ($B)	$ 6.3	$ 4.3	$ (2.0)	$ 10.0	$ 5.7	$ (4.3)
Revenue ($M)	50,184	48,296	(4)%	90,843	91,549	1%
Net Income/(Loss) ($M)	(36)	(1,327)	$ (1,291)	435	1,221	$ 786
Net Income/(Loss) Margin (%)	(0.1)%	(2.7)%	(2.7) ppts	0.5 %	1.3 %	0.9 ppts
EPS (Diluted)	$ (0.01)	$ (0.33)	$ (0.32)	$ 0.11	$ 0.30	$ 0.19
Non-GAAP Financial Measures (a)						
Company Adj. Free Cash Flow ($B)	$ 2.8	$ 2.1	$ (0.7)	$ 1.3	$ 0.2	$ (1.1)
Company Adj. EBIT ($M)	2,140	2,503	363	3,159	5,991	2,832
Company Adj. EBIT Margin (%)	4.3 %	5.2 %	0.9 ppts	3.5 %	6.5 %	3.1 ppts
Adjusted EPS (Diluted)	$ 0.37	$ 0.42	$ 0.05	$ 0.51	$ 1.08	$ 0.57
Adjusted ROIC (Trailing Four Quarters)	10.1 %	13.2 %	3.1 ppts			

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(a) See *Non-GAAP Financial Measure Reconciliations* section for reconciliation to GAAP.

In the second quarter of 2026, our diluted earnings/(loss) per share of Common and Class B Stock was a loss of $0.33, and our diluted adjusted earnings per share was $0.42.

Net income/(loss) margin was negative 2.7% in the second quarter of 2026, down 2.7 percentage points from a year ago. Company adjusted EBIT margin was 5.2% in the second quarter of 2026, up 0.9 percentage points from a year ago.

The table below shows the details of our second quarter and first half 2026 net income/(loss) attributable to Ford and Company adjusted EBIT (in millions).

	Second Quarter			First Half		
	2025	2026	H / (L)	2025	2026	H / (L)
Ford Blue	$ 661	$ 1,135	$ 474	$ 757	$ 3,077	$ 2,320
Ford Model e	(1,329)	(919)	410	(2,178)	(1,696)	482
Ford Pro	2,318	1,718	(600)	3,627	3,403	(224)
Ford Credit	645	757	112	1,225	1,540	315
Corporate Other	(155)	(188)	(33)	(272)	(333)	(61)
Company Adjusted EBIT (a)	2,140	2,503	363	3,159	5,991	2,832
Interest on Debt	(297)	(357)	(60)	(585)	(707)	(122)
Special Items	(1,302)	(4,179)	(2,877)	(1,412)	(4,405)	(2,993)
Taxes / Noncontrolling Interests	(577)	706	1,283	(727)	342	1,069
Net Income/(Loss)	$ (36)	$ (1,327)	$ (1,291)	$ 435	$ 1,221	$ 786

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(a) See *Non-GAAP Financial Measure Reconciliations* section for reconciliation to GAAP.

The year-over-year decrease of $1,291 million in net income is primarily explained by higher special item charges, as described on page 36, offset partially by lower taxes. The year-over-year increase of $363 million in Company adjusted EBIT in the second quarter of 2026 primarily reflects higher Ford Blue and Model e EBIT and improved Ford Credit EBT, offset partially by lower Ford Pro EBIT.

The tables below and on the following pages provide second quarter and first half 2026 key metrics and the change in second quarter 2026 EBIT compared with second quarter 2025 by causal factor for each of our Ford Blue, Ford Model e, and Ford Pro segments. For a description of these causal factors, see *Definitions and Information Regarding Ford Blue, Ford Model e, and Ford Pro Causal Factors.*

Ford Blue Segment

	Second Quarter			First Half		
Key Metrics	**2025**	**2026**	**H / (L)**	**2025**	**2026**	**H / (L)**
Wholesale Units (000) (a)	696	639	(57)	1,284	1,223	(61)
Revenue ($M)	$ 25,784	$ 26,068	$ 284	$ 46,781	$ 49,926	$ 3,145
EBIT ($M)	661	1,135	474	757	3,077	2,320
EBIT Margin (%)	2.6%	4.4%	1.8 ppts	1.6%	6.2%	4.5 ppts

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(a) Includes Ford and Lincoln brand and JMC brand vehicles produced and sold in China by our unconsolidated affiliates (about 97,000 units in Q2 2025 and 82,000 units in Q2 2026).

Change in EBIT by Causal Factor (in millions)	
Second Quarter 2025 EBIT	$ 661
Volume / Mix	269
Net Pricing	162
Cost	(390)
Exchange	209
Other	224
Second Quarter 2026 EBIT	**$ 1,135**

In the second quarter of 2026, Ford Blue's wholesales decreased 8% from a year ago, primarily reflecting the end of production of the Escape in North America and Focus in Europe and the impact of the Middle East conflict, offset partially by higher utility wholesales, including Expedition, Explorer, and Bronco. Second quarter 2026 revenue increased 1%, driven by favorable mix, exchange, and net pricing, offset partially by lower wholesales.

Ford Blue's second quarter 2026 EBIT was $1,135 million, an increase of $474 million from a year ago, with an EBIT margin of 4.4%. The higher EBIT primarily reflects improved market factors, favorable exchange, lower regulatory compliance expense, and higher parts and accessories profit, offset partially by higher cost. The improved market factors reflect favorable product mix and higher net pricing, offset partially by lower volume. The higher cost primarily reflects higher commodity prices and temporary sourcing costs associated with the disruption in aluminum supply, offset partially by lower tariffs (excluding temporary Novelis-related).

Ford Model e Segment

	Second Quarter			First Half		
Key Metrics	**2025**	**2026**	**H / (L)**	**2025**	**2026**	**H / (L)**
Wholesale Units (000)	60	28	(32)	91	62	(29)
Revenue ($M)	$ 2,357	$ 1,026	$ (1,331)	$ 3,599	$ 2,258	$ (1,341)
EBIT ($M)	(1,329)	(919)	410	(2,178)	(1,696)	482
EBIT Margin (%)	(56.4)%	(89.6)%	(33.2) ppts	(60.5)%	(75.1)%	(14.6) ppts

Change in EBIT by Causal Factor (in millions)	
Second Quarter 2025 EBIT	$ (1,329)
Volume / Mix	263
Net Pricing	(13)
Cost	184
Exchange	(12)
Other	(12)
Second Quarter 2026 EBIT	**$ (919)**

In the second quarter of 2026, Ford Model e's wholesales decreased 53% from a year ago, primarily reflecting the right-sizing of Mustang Mach-E production to market demand and discontinuation of the F-150 Lightning. Second quarter 2026 revenue decreased 56%, driven by lower wholesales.

Ford Model e's second quarter 2026 EBIT loss was $919 million, a $410 million improvement from a year ago, with an EBIT margin of negative 89.6%. The improved EBIT primarily reflects lower losses on Gen-1 products, including lower volume and a favorable one-time adjustment related to a multi-year supply agreement, offset partially by higher warranty expenses.

Ford Pro Segment

	Second Quarter			First Half		
Key Metrics	**2025**	**2026**	**H / (L)**	**2025**	**2026**	**H / (L)**
Wholesale Units (000) (a)	429	372	(57)	781	688	(93)
Revenue ($M)	$ 18,797	$ 17,790	$ (1,007)	$ 33,978	$ 32,513	$ (1,465)
EBIT ($M)	2,318	1,718	(600)	3,627	3,403	(224)
EBIT Margin (%)	12.3%	9.7%	(2.7) ppts	10.7%	10.5%	(0.2) ppts

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(a) Includes Ford brand vehicles produced and sold by our unconsolidated affiliate Ford Otosan in Türkiye (about 21,000 units in Q2 2025 and 18,000 units in Q2 2026).

Change in EBIT by Causal Factor (in millions)	
Second Quarter 2025 EBIT	$ 2,318
Volume / Mix	(507)
Net Pricing	52
Cost	(194)
Exchange	(12)
Other	61
Second Quarter 2026 EBIT	**$ 1,718**

In the second quarter of 2026, Ford Pro's wholesales decreased 13% from a year ago, primarily reflecting the end of production of the Escape in North America for fleet customers (including daily rental), lower wholesales as a result of the aluminum supply disruption, and lower Ranger wholesales in Europe. Second quarter 2026 revenue decreased 5%, reflecting lower wholesales, offset partially by favorable mix and exchange.

Ford Pro's second quarter 2026 EBIT was $1,718 million, a decrease of $600 million from a year ago as we continue to recover from the temporary disruption in aluminum supply, with an EBIT margin of 9.7%. The lower EBIT was primarily driven by the lower volume, higher commodity prices, and temporary sourcing costs associated with the disruption in aluminum supply. Favorable mix and net pricing, lower tariffs (excluding temporary Novelis-related), lower regulatory compliance expense, and higher parts and accessories profit were partial offsets.

Definitions and Information Regarding Ford Blue, Ford Model e, and Ford Pro Causal Factors

In general, we measure year-over-year change in Ford Blue, Ford Model e, and Ford Pro segment EBIT using the causal factors listed below, with net pricing and cost variances calculated at present-period volume and mix and exchange:

- *Market Factors* (exclude the impact of unconsolidated affiliate wholesale units):
  - *Volume and Mix* – primarily measures EBIT variance from changes in wholesale unit volumes (at prior-year average contribution margin per unit) driven by changes in industry volume, market share, and dealer stocks, as well as the EBIT variance resulting from changes in product mix, including mix among vehicle lines and mix of trim levels and options within a vehicle line
  - *Net Pricing* – primarily measures EBIT variance driven by changes in wholesale unit prices to dealers and marketing incentive programs such as rebate programs, low-rate financing offers, special lease offers, and stock adjustments on dealer inventory

- *Cost:*
  - *Contribution Costs* – primarily measures EBIT variance driven by per-unit changes in cost categories that typically vary with volume, such as material costs (including commodity and component costs), warranty expense, and freight and duty (including tariff) costs
  - *Structural Costs* – primarily measures EBIT variance driven by absolute change in cost categories that typically do not have a directly proportionate relationship to production volume. Structural costs include the following cost categories:
    - *Manufacturing, Including Volume-Related* – consists primarily of costs for hourly and salaried manufacturing personnel, plant overhead (such as utilities and taxes), and new product launch expense. These costs could be affected by volume for operating pattern actions such as overtime, line-speed, and shift schedules
    - *Engineering and Connectivity* – consists primarily of costs for vehicle and software engineering personnel, prototype materials, testing, and outside engineering and software services
    - *Spending-Related* – consists primarily of depreciation and amortization of our manufacturing and engineering assets, but also includes asset retirements and operating leases
    - *Advertising and Sales Promotions* – includes costs for advertising, marketing programs, brand promotions, customer mailings and promotional events, and auto shows
    - *Administrative, Information Technology, and Selling* – includes primarily costs for salaried personnel and purchased services related to our staff activities, information technology, and selling functions

- *Exchange* – primarily measures EBIT variance driven by one or more of the following: (i) transactions denominated in currencies other than the functional currencies of the relevant entities, (ii) effects of converting functional currency income to U.S. dollars, (iii) effects of remeasuring monetary assets and liabilities of the relevant entities in currencies other than their functional currency, or (iv) results of our foreign currency hedging

- *Other* – includes a variety of items, such as parts and services earnings, royalties, government incentives, compensation-related changes, and regulatory compliance expenses

In addition, definitions and calculations used in this report include:

- *Wholesales and Revenue* – wholesale unit volumes include all Ford and Lincoln badged units (whether produced by Ford or by an unconsolidated affiliate) that are sold to dealerships or others, units manufactured by Ford that are sold to other manufacturers, units distributed by Ford for other manufacturers, and local brand units produced by our China joint venture, Jiangling Motors Corporation, Ltd. ("JMC"), that are sold to dealerships or others. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase option (i.e., rental repurchase), as well as other sales of finished vehicles for which the recognition of revenue is deferred (e.g., consignments), also are included in wholesale unit volumes. Revenue from certain vehicles in wholesale unit volumes (specifically, Ford badged vehicles produced and distributed by our unconsolidated affiliates, as well as JMC brand vehicles) are not included in our revenue. Excludes transactions between Ford Blue, Ford Model e, and Ford Pro segments

- *Industry Volume and Market Share* – based, in part, on estimated vehicle registrations; includes medium and heavy duty trucks

- *SAAR* – seasonally adjusted annual rate

Ford Credit Segment

Ford Credit files periodic reports with the SEC that contain additional information regarding Ford Credit. The reports are available through Ford Credit's website located at www.ford.com/finance/investor-center and can also be found on the SEC's website located at www.sec.gov. The foregoing information regarding Ford Credit's website and its content is for convenience only and not deemed to be incorporated by reference into this Report nor filed with the SEC.

The tables below provide second quarter and first half 2026 key metrics and the change in second quarter 2026 EBT compared with second quarter 2025 by causal factor for the Ford Credit segment. For a description of these causal factors, see *Definitions and Information Regarding Ford Credit Causal Factors.*

	Second Quarter			First Half		
Key Metrics	**2025**	**2026**	**H / (L)**	**2025**	**2026**	**H / (L)**
Total Net Receivables ($B)	$ 143.7	$ 143.2	$ (0.5)			
Loss-to-Receivables (bps) (a)	48	52	4	56	62	6
Auction Values (b)	$ 32,335	$ 32,365	0.1%	$ 31,845	$ 32,005	0.5%
EBT ($M)	645	757	$ 112	1,225	1,540	$ 315
ROE (%)	14.9%	29.1%	14.2 ppts	13.6%	23.6%	10.0 ppts
Other Balance Sheet Metrics						
Debt ($B)	$ 137.4	$ 137.3	$ (0.1)			
Net Liquidity ($B)	27.0	27.4	0.4			
Financial Statement Leverage (to 1)	9.4	9.4	—			

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(a) U.S. retail financing only.
(b) U.S. portfolio off-lease second quarter auction values at Q2 2026 mix and YTD amounts at YTD 2026 mix.

Change in EBT by Causal Factor (in millions)	
Second Quarter 2025 EBT	$ 645
Volume / Mix	20
Financing Margin	54
Credit Loss	(34)
Lease Residual	26
Exchange	7
Other	39
Second Quarter 2026 EBT	**$ 757**

Ford Credit's total net receivables of $143.2 billion were 0.3% lower than a year ago, explained primarily by lower non-consumer financing, exchange, and lower consumer financing, offset partially by a larger operating lease portfolio. The second quarter 2026 U.S. loss-to-receivables ratio of 52 basis points increased from a year ago, primarily reflecting higher repossessions and higher severities. U.S. auction values remain stable year over year.

Ford Credit's second quarter 2026 EBT of $757 million was $112 million higher than a year ago, explained primarily by improved financing margin, net favorable items included in Other, and higher volume and mix. Included in Other is the non-recurrence of a charge related to U.K. commissions redress, offset partially by a decrease in favorable derivative market valuation adjustments.

Definitions and Information Regarding Ford Credit Causal Factors

In general, we measure year-over-year changes in Ford Credit's EBT using the causal factors listed below:

- *Volume and Mix:*
  - Volume primarily measures changes in net financing margin driven by changes in average net receivables excluding the allowance for credit losses at prior period financing margin yield (defined below in financing margin) at prior period exchange rates. Volume changes are primarily driven by the volume of new and used vehicles sold and leased, the extent to which Ford Credit purchases retail financing and operating lease contracts, the extent to which Ford Credit provides wholesale financing, the sales price of the vehicles financed, the level of dealer inventories, Ford-sponsored special financing programs available exclusively through Ford Credit, and the availability of cost-effective funding
  - Mix primarily measures changes in net financing margin driven by period-over-period changes in the composition of Ford Credit's average net receivables excluding the allowance for credit losses by product within each region

- *Financing Margin:*
  - Financing margin variance is the period-over-period change in financing margin yield multiplied by the present period average net receivables excluding the allowance for credit losses at prior period exchange rates. This calculation is performed at the product and country level and then aggregated. Financing margin yield equals revenue, less interest expense and scheduled depreciation for the period, divided by average net receivables excluding the allowance for credit losses for the same period
  - Financing margin changes are driven by changes in revenue and interest expense. Changes in revenue are primarily driven by the level of market interest rates, cost assumptions in pricing, mix of business, and competitive environment. Changes in interest expense are primarily driven by the level of market interest rates, borrowing spreads, and asset-liability management

- *Credit Loss:*
  - Credit loss is the change in the provision for credit losses at prior period exchange rates. For analysis purposes, management splits the provision for credit losses into net charge-offs and the change in the allowance for credit losses
  - Net charge-off changes are primarily driven by the number of repossessions, severity per repossession, and recoveries. Changes in the allowance for credit losses are primarily driven by changes in historical trends in credit losses and recoveries, changes in the composition and size of Ford Credit's present portfolio, changes in trends in historical used vehicle values, and changes in forward looking macroeconomic conditions. For additional information, refer to the "Critical Accounting Estimates - Allowance for Credit Losses" section of Item 7 of Part II of our 2025 Form 10-K Report

- *Lease Residual:*
  - Lease residual measures changes to residual performance at prior period exchange rates. For analysis purposes, management splits residual performance primarily into residual gains and losses, and the change in accumulated supplemental depreciation
  - Residual gain and loss changes are primarily driven by the number of vehicles returned to Ford Credit and sold, and the difference between the auction value and the depreciated value (which includes both base and accumulated supplemental depreciation) of the vehicles sold. Changes in accumulated supplemental depreciation are primarily driven by changes in Ford Credit's estimate of the expected auction value at the end of the lease term, and changes in Ford Credit's estimate of the number of vehicles that will be returned to it and sold. Depreciation on vehicles subject to operating leases includes early termination losses on operating leases due to customer default events. For additional information, refer to the "Critical Accounting Estimates - Accumulated Depreciation on Vehicles Subject to Operating Leases" section of Item 7 of Part II of our 2025 Form 10-K Report

- *Exchange:*
  - Reflects changes in EBT driven by the effects of converting functional currency income to U.S. dollars

- *Other:*
  - Primarily includes operating expenses, other revenue, insurance expenses, and other income/(loss) at prior period exchange rates
  - Changes in operating expenses are primarily driven by salaried personnel costs, facilities costs, and costs associated with the origination and servicing of customer contracts
  - In general, other income/(loss) changes are primarily driven by changes in earnings related to market valuation adjustments to derivatives (primarily related to movements in interest rates) and other miscellaneous items

In addition, the following definitions and calculations apply to Ford Credit when used in this Report:

- *Cash* (as shown in the Funding Structure and Liquidity tables) – Cash, cash equivalents, marketable securities, and restricted cash, excluding amounts related to insurance activities

- *Debt* (as shown in the Key Metrics and Leverage tables) – Debt on Ford Credit's balance sheets. 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

- *Earnings Before Taxes ("EBT")* – Reflects Ford Credit's income before income taxes

- *Loss-to-Receivables ("LTR") Ratio* – LTR ratio is calculated using net charge-offs divided by average finance receivables, excluding unearned interest supplements and the allowance for credit losses

- *Return on Equity ("ROE"*) (as shown in the Key Metrics table) – Reflects return on equity calculated by annualizing net income for the period and dividing by monthly average equity for the period

- *Securitization and Restricted Cash* (as shown in the Liquidity table) – Securitization cash is held for the benefit of the securitization investors (for example, a reserve fund). Restricted cash primarily includes cash held to meet certain local governmental 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 Key Metrics 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 sheets 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

Corporate Other

Corporate Other primarily includes corporate governance expenses, past service pension and OPEB income and expense, interest income (excluding Ford Credit interest income and interest earned on our extended service contract portfolio) and realized and unrealized gains and losses on our cash, cash equivalents, and marketable securities, and foreign exchange derivatives gains and losses associated with intercompany lending. Corporate governance expenses are primarily administrative, delivering benefit on behalf of the global enterprise, that are not allocated to operating segments. These include expenses related to setting and directing global policy, providing oversight and stewardship, and promoting the Company's interests. In the second quarter of 2026, Corporate Other had a $188 million EBIT loss, compared to a $155 million EBIT loss a year ago.

Interest on Debt

Interest on Debt, which consists of interest expense on Company debt excluding Ford Credit, was $357 million in the second quarter of 2026, $60 million higher than a year ago, which includes the impact of our assumption of the DOE loan from BOSK.

Taxes

Our *Provision for/(Benefit from) income taxes* for the second quarter and first half of 2026 was a benefit of $711 million and $350 million, respectively, resulting in an effective tax rate of 35.0% for the second quarter and negative 39.8% for the first half. These rates were driven by a benefit of $273 million in the second quarter resulting from the recognition of a U.S. Qualified Opportunity Zone tax incentive, which was treated as a special item. The first half rate was also driven by a benefit resulting from a tax law change in the United Kingdom.

Our second quarter and first half 2026 adjusted effective tax rates, which exclude special items, were 20.5% and 16.6%, respectively.

During the third quarter of 2026, we anticipate recognizing a tax benefit of up to $200 million, resulting from legal entity restructuring of our South American operations. The benefit is expected to be treated as a special item.

We regularly review our organizational structure and income tax elections for affiliates in non-U.S. and U.S. tax jurisdictions, which may result in changes in affiliates that are included in or excluded from our U.S. tax return. Any future changes to our structure, as well as any changes in income tax laws in the countries that we operate, could cause increases or decreases to our deferred tax balances and related valuation allowances.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2026, total cash, cash equivalents, marketable securities, and restricted cash, including Ford Credit and entities held for sale, was $31.6 billion.

We consider our key balance sheet metrics to be: (i) Company cash, which includes cash equivalents, marketable securities, and restricted cash (including cash held for sale), excluding Ford Credit's cash, cash equivalents, marketable securities, and restricted cash; and (ii) Company liquidity, which includes Company cash, less restricted cash, and total available committed credit lines, excluding Ford Credit's total available committed credit lines.

Company excluding Ford Credit

	December 31, 2025	June 30, 2026
Balance Sheets ($B)		
Company Cash	28.7	$ 22.3
Liquidity	49.8	43.4
Debt (excluding finance leases)	(21.0)	(22.6)
Cash Net of Debt (excluding finance leases) (a)	7.7	(0.3)
Pension Funded Status ($B) (b)		
Funded Plans	$ 3.7	$ 4.2
Unfunded Plans	(3.9)	(3.7)
Total Global Pension	$ (0.2)	$ 0.5
Total Funded Status OPEB	$ (4.4)	$ (4.3)

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(a) June 30, 2026 includes assumption of the DOE loan from BOSK.
(b) Balances at June 30, 2026 reflect net funded status at December 31, 2025, updated for: service and interest cost; expected return on assets; curtailments, settlements, and associated interim remeasurement (where applicable); separation expense; actual benefit payments; and cash contributions. For plans without interim remeasurement, the discount rate and rate of expected return assumptions are unchanged from year-end 2025.

Liquidity. Our key priority is to maintain a strong balance sheet to withstand potential stress scenarios, while having resources available to invest in and grow our business. At June 30, 2026, we had Company cash of $22.3 billion and liquidity of $43.4 billion. At June 30, 2026, about 86% of Company cash was held by consolidated entities domiciled in the United States.

To be prepared for an economic downturn and other stress scenarios, we target an ongoing Company cash balance at or above $20 billion plus significant additional liquidity above our Company cash target. We expect to have periods when we will be above or below this amount due to: (i) future cash flow expectations, such as for investments in future opportunities, capital investments, debt maturities, pension contributions, or restructuring requirements, (ii) short-term timing differences, and (iii) changes in the global economic or operating environment.

Our Company cash investments primarily include U.S. Department of Treasury obligations, federal agency securities, bank time deposits with investment-grade institutions, investment-grade corporate securities, investment-grade commercial paper, and debt obligations of a select group of non-U.S. governments, non-U.S. governmental agencies, and supranational institutions. The average maturity of these investments is approximately one year and adjusted based on market conditions and liquidity needs. We monitor our Company cash levels and average maturity on a daily basis.

Material Cash Requirements. Our material cash requirements may include:

- Capital expenditures (for additional information, see the "Changes in Company Cash" section below) and other payments for engineering, software, product development, and implementation of our plans for electrified products

- Purchase of raw materials and components to support the manufacturing and sale of vehicles (including electrified vehicles), parts, accessories, and payment of tariffs (for additional information, see the description of our "purchase obligations" in the "Liquidity and Capital Resources - Company Excluding Ford Credit" section in Item 7 of our 2025 Form 10-K Report)

- Marketing incentive payments to dealers

- Payments for warranty and field service actions (for additional information, see Note 17 of the Notes to the Financial Statements herein)

- Debt repayments including finance lease payments (for additional information, see Note 18 of the Notes to the Financial Statements in our 2025 Form 10-K Report)

- Discretionary and mandatory payments to our global pension plans (for additional information, see the "Liquidity and Capital Resources - Total Company" section in Item 7 of our 2025 Form 10-K Report, the "Changes in Company Cash" section below, and Note 11 of the Notes to the Financial Statements herein)

- Employee wages, benefits, and incentives

- Operating lease payments (for additional information, see Note 17 of the Notes to the Financial Statements in our 2025 Form 10-K Report)

- Cash effects related to the restructuring of our business

- Strategic acquisitions and investments to grow our business, including electrification

Subject to approval by our Board of Directors, shareholder distributions in the form of dividend payments and/or a share repurchase program (including share repurchases to offset the anti-dilutive effect of increased share-based compensation) may require the expenditure of a material amount of cash. We generally target shareholder distributions of 40% to 50% of adjusted free cash flow. Moreover, we may be subject to additional material cash requirements that are contingent upon the occurrence of certain events, e.g., legal contingencies, uncertain tax positions, and other matters.

We plan to utilize our liquidity (as described above) and our cash flows from business operations to fund our material cash requirements.

Changes in Company Cash. In managing our business, we classify changes in Company cash into operating and non-operating items. Operating items include: Company adjusted EBIT excluding Ford Credit EBT; capital spending; depreciation and tooling amortization; changes in working capital; Ford Credit distributions; interest on debt; cash taxes; and all other and timing differences (including timing differences between accrual-based EBIT and associated cash flows). Non-operating items include: restructuring costs; changes in Company debt excluding Ford Credit and finance lease payments; finance lease payments; contributions to funded pension plans; shareholder distributions; and other items (including gains and losses on investments in equity securities, acquisitions and divestitures, equity investments, and other transactions with Ford Credit).

With respect to "Changes in working capital," in general, the Company excluding Ford Credit carries relatively low trade receivables compared with our trade payables because the majority of our wholesales are financed (primarily by Ford Credit) immediately upon the sale of vehicles to dealers, which generally occurs shortly after being produced. In contrast, our trade payables are based primarily on industry-standard production supplier payment terms of about 45 days. As a result, our cash flow deteriorates if wholesale volumes (and the corresponding revenue) decrease while trade payables continue to become due. Conversely, our cash flow improves if wholesale volumes (and the corresponding revenue) increase while new trade payables are generally not due for about 45 days. For example, the suspension of production at most of our assembly plants and lower industry volumes due to COVID-19 in early 2020 resulted in an initial deterioration of our cash flow, while the subsequent resumption of manufacturing operations and return to pre-COVID-19 production levels at most of our assembly plants resulted in a subsequent improvement of our cash flow. Disruptions to our production due to supplier shortages or otherwise may have similar cash flow timing impacts. Even in normal economic conditions, however, these working capital balances generally are subject to seasonal changes that can impact cash flow. For example, we typically experience cash flow timing differences associated with inventories and payables due to our annual shutdown periods when production, and therefore inventories and wholesale volumes, are usually at their lowest levels, while payables continue to come due and be paid. The net impact of this typically results in cash outflows from changes in our working capital balances during these shutdown periods.

In response to, or in anticipation of, supplier disruptions, we may stockpile certain components or raw materials to help prevent disruption in our production operations. Such actions could have a short-term adverse impact on our cash and increase our inventory. Moreover, in order to secure critical materials to manufacture electrified products, we have entered into and we may, in the future, enter into offtake agreements with raw material suppliers and make investments in certain raw material and battery suppliers. Such investments could have an additional adverse impact on our cash in the near-term.

The terms of the offtake agreements we have entered into, and those we may enter into in the future, vary by transaction, though they generally obligate us to purchase a certain percentage or minimum amount of output produced by the counterparty over an agreed upon period of time. The purchase price mechanisms included in our offtake agreements are typically based on the market price of the material at the time of delivery. The terms may also include conditions to our obligation to purchase the materials, such as quality or minimum output. Subject to satisfaction of those conditions, we will be obligated to purchase the materials or otherwise compensate the supplier in an amount determined by the contract. As of June 30, 2026, our estimated expenditures for the maximum quantity that we are committed to purchase under these offtake agreements through 2035, subject to certain conditions, total approximately $6.4 billion based on our present forecast; however, our forecast could fluctuate from period to period based on market prices, which may result in significant increases or decreases in our estimate. The actual price paid for these materials will be recorded on our balance sheet at the time of purchase. In the event that we do not expect to consume all of the materials we are obligated to purchase pursuant to the terms of these agreements, we may sell the excess materials back to the supplier or another party. The resale price may or may not be the same as the original purchase price, depending on then-current market conditions and negotiated terms. As a result, we have recorded, and may in the future record, accruals related to either the resale when the purchase price mechanism under our agreements is higher than the expected resale price of the excess materials or when we are required to otherwise compensate the supplier. Accruals recorded to date for such items have been immaterial.

As market conditions dictate, we have entered, and may in the future enter, into additional offtake agreements with raw material suppliers or renegotiate existing agreements. For additional discussion of the risks related to our offtake agreements and other long-term purchase contracts, see Item 1A. Risk Factors in our 2025 Form 10-K Report.

Financial institutions participate in a supply chain finance ("SCF") program that enables our suppliers, at their sole discretion, to sell their Ford receivables (i.e., our payment obligations to the suppliers) to the financial institutions on a non-recourse basis in order to be paid earlier than our payment terms provide. Our suppliers' voluntary inclusion of invoices in the SCF program has no bearing on our payment terms, the amounts we pay, or our liquidity. We have no economic interest in a supplier's decision to participate in the SCF program, and we do not provide any guarantees in connection with it. As of June 30, 2026, the outstanding amount of Ford receivables that suppliers elected to sell to the SCF financial institutions was $68 million. The amount settled through the SCF program during the first half of 2026 was $491 million.

Changes in Company cash excluding Ford Credit are summarized below (in billions):

	Second Quarter		First Half	
	2025	2026	2025	2026
Company Excluding Ford Credit				
Company Adjusted EBIT excluding Ford Credit (a)	$ 1.5	$ 1.7	$ 1.9	$ 4.5
Capital spending	$ (2.1)	$ (2.4)	$ (3.8)	$ (4.7)
Depreciation and tooling amortization	1.3	1.2	2.5	2.3
Net spending	$ (0.8)	$ (1.2)	$ (1.3)	$ (2.4)
Receivables	$ (1.7)	$ (0.1)	$ (2.2)	$ (0.9)
Inventory	1.2	(0.4)	(1.4)	(1.7)
Trade Payables	0.8	1.0	3.4	2.3
Changes in working capital	$ 0.3	$ 0.6	$ (0.3)	$ (0.3)
Ford Credit distributions	$ 0.5	$ 0.9	$ 0.7	$ 1.9
Interest on debt and cash taxes	(0.4)	(0.6)	(0.9)	(1.0)
All other and timing differences	1.8	0.6	1.2	(2.4)
Company adjusted free cash flow (a)	$ 2.8	$ 2.1	$ 1.3	$ 0.2
Restructuring	$ 0.2	$ (0.1)	$ 0.1	$ (0.8)
Changes in debt excluding finance lease payments	(0.7)	0.1	(0.7)	(2.1)
Finance lease payments	—	—	(0.1)	(0.1)
Funded pension contributions	(0.3)	(0.1)	(0.5)	(0.3)
Shareholder distributions	(0.6)	(0.6)	(1.8)	(1.5)
All other	(0.1)	(1.0)	1.4	(1.8)
Change in cash	$ 1.3	$ 0.3	$ (0.1)	$ (6.4)

(a) See *Non-GAAP Financial Measure Reconciliations* section for reconciliation to GAAP.
Note: Numbers may not sum due to rounding.

Our second quarter 2026 *Net cash provided by/(used in)* operating activities was $4.3 billion, $2.0 billion lower than a year ago (see page 61 for additional information). The decrease primarily reflects lower net income and lower Ford Credit operating cash flows, offset partially by higher working capital. Company adjusted free cash flow was $2.1 billion, $0.7 billion lower than a year ago, primarily driven by unfavorable timing differences and higher net spending and tax and interest payments. Higher Ford Credit distributions, working capital, and Company adjusted EBIT excluding Ford Credit were partial offsets.

Capital spending was $2.4 billion in the second quarter of 2026, an increase of $0.3 billion from a year ago. We continue to expect full year 2026 capital spending to be in the range of $9.5 billion to $10.5 billion.

Second quarter 2026 working capital impact was $0.6 billion, driven by higher trade payables, offset partially by higher inventory and higher receivables, each compared to March 31, 2026. All other and timing differences were $0.6 billion. Timing differences include differences between accrual-based EBIT and the associated cash flows (e.g., marketing incentive and warranty payments to dealers, JV equity income, compensation payments, and pension and OPEB income or expense). Cash outflows related to our warranty accruals are expected to occur over several years.

In the second quarter of 2026, we contributed $148 million to our global funded pension plans. We continue to expect to contribute about $550 million to our global funded pension plans in 2026.

Shareholder distributions were $0.6 billion in the second quarter of 2026, all of which was attributable to our regular dividend.

Available Credit Lines. Total Company committed credit lines, excluding Ford Credit, at June 30, 2026 were $23.7 billion, consisting of $13.5 billion of our corporate credit facility, $2.0 billion of our supplemental revolving credit facility, $2.5 billion of our 364-day revolving credit facility, $3.0 billion of our delayed draw term loan facility, and $2.7 billion of local credit facilities. At June 30, 2026, $2.3 billion of committed Company credit lines, excluding Ford Credit, was utilized under local credit facilities for our affiliates, and the full amount under each of our corporate, supplemental, 364-day, and delayed draw term loan credit facilities was available.

Our corporate, supplemental, and 364-day revolving credit facilities were amended as of April 15, 2026 to extend the maturity dates of the commitments under each facility. Lenders under our corporate credit facility have $3.4 billion of commitments maturing on April 13, 2029 and $10.1 billion of commitments maturing on April 15, 2031. Lenders under our supplemental revolving credit facility have $2.0 billion of commitments maturing on April 13, 2029. Lenders under our 364-day revolving credit facility have $2.5 billion of commitments maturing on April 14, 2027.

Our delayed draw term loan facility was also amended as of April 15, 2026 to extend the available draw period for the $3.0 billion of commitments to December 31, 2026. Any unused commitments shall automatically terminate after December 31, 2026, and any loans drawn under the facility will mature on December 31, 2028.

The sustainability-linked targets previously included in the corporate, supplemental, and 364-day credit agreements were removed as part of the April 2026 amendments and the applicable margin and facility fees under those facilities will no longer be adjusted based on whether Ford achieves, or fails to achieve, certain sustainability-linked targets.

The corporate credit facility is unsecured and free of material adverse change conditions to borrowing, restrictive financial covenants (for example, interest or fixed-charge coverage ratio, debt-to-equity ratio, and minimum net worth requirements), and credit rating triggers that could limit our ability to obtain funding or trigger early repayment. The corporate credit facility contains a liquidity covenant that requires us to maintain a minimum of $4 billion in aggregate of domestic cash, cash equivalents, and loaned and marketable securities and/or availability under the corporate credit facility, supplemental revolving credit facility, and 364-day revolving credit facility. If our senior, unsecured, long-term debt does not maintain at least two investment grade ratings from Fitch, Moody's, and S&P, the guarantees of certain subsidiaries will be required. The terms and conditions of the supplemental revolving credit facility, the 364-day revolving credit facility, and the delayed draw term loan facility are consistent with our corporate credit facility. Ford Credit has been designated as a subsidiary borrower under the corporate credit facility and the 364-day revolving credit facility.

Debt. As shown in Note 12 of the Notes to the Financial Statements, at June 30, 2026, Company debt excluding Ford Credit was $23.6 billion (including $1.0 billion of finance leases). This balance is $1.7 billion higher than at December 31, 2025, primarily reflecting our assumption of the DOE loan from BOSK in May 2026, offset partially by the repayment of the principal amount of our 0.00% Convertible Senior Notes due March 15, 2026 in the first quarter.

Leverage. We manage Company debt (excluding Ford Credit) levels with a leverage framework that targets investment grade credit ratings through a normal business cycle. The leverage framework includes a ratio of total Company debt (excluding Ford Credit), underfunded pension liabilities, operating leases, and other adjustments, divided by Company adjusted EBIT (excluding Ford Credit EBT), and further adjusted to exclude depreciation and tooling amortization (excluding Ford Credit).

Ford Credit's leverage is calculated separately as described in the "Liquidity and Capital Resources - Ford Credit Segment" section of Item 2. Ford Credit is self-funding and its debt, which is used to fund its operations, is separate from our Company debt excluding Ford Credit.

Ford Credit Segment

Ford Credit remains well capitalized with a strong balance sheet and funding diversified across platforms and markets. Ford Credit ended the second quarter of 2026 with $27.4 billion of liquidity, up $2.8 billion from year-end. Ford Credit continues to have robust access to capital markets, completing $19 billion of public term issuances through July 27, 2026.

Key elements of Ford Credit's funding strategy include:

- Maintain strong liquidity and funding diversity
- Prudently access public markets
- Continue to leverage retail deposits in Europe
- Flexibility to increase asset-backed securities mix as needed; preserving assets and committed capacity
- Target financial statement leverage of 9:1 to 10:1
- Maintain self-liquidating balance sheet

Ford Credit's liquidity profile continues to be diverse, robust, and focused on maintaining liquidity levels that meet its business and funding requirements. Ford Credit regularly stress tests its balance sheet and liquidity to ensure that it can continue to meet its financial obligations through economic cycles.

The following table shows funding for Ford Credit's net receivables (in billions):

	June 30, 2025	December 31, 2025	June 30, 2026
Funding Structure			
Term unsecured debt	$ 63.1	$ 63.4	$ 64.2
Term asset-backed securities	55.7	59.5	55.9
Retail Deposits / Ford Interest Advantage	18.6	18.5	17.2
Other	0.3	(0.6)	(0.2)
Equity	14.5	14.8	14.6
Cash	(8.5)	(9.3)	(8.5)
Total Net Receivables	$ 143.7	$ 146.3	$ 143.2
Securitized Funding as Percent of Total Debt	40.5%	42.0%	40.7%

Net receivables of $143.2 billion at June 30, 2026 were funded primarily with term unsecured debt and term asset-backed securities. Securitized funding as a percent of total debt was 40.7% as of June 30, 2026.

Public Term Funding Plan. The following table shows Ford Credit's issuances for full year 2024 and 2025, planned issuances for full year 2026, and its global public term funding issuances through July 27, 2026, excluding short-term funding programs (in billions):

	2024 Actual	2025 Actual	2026 Forecast	Through July 27
Unsecured	$ 17	$ 13	$ 12 - 15	$ 9
Securitizations (a)	16	13	$ 14 - 16	10
Total public	$ 33	$ 26	$ 26 - 31	$ 19

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(a) See *Definitions and Information Regarding Ford Credit Causal Factors* section.

For 2026, Ford Credit now projects full year public term funding in the range of $26 billion to $31 billion.

Liquidity. The following table shows Ford Credit's liquidity sources and utilization (in billions):

	June 30, 2025	December 31, 2025	June 30, 2026
<u>Liquidity Sources</u> (a)			
Cash	$ 8.5	$ 9.3	$ 8.5
Committed asset-backed facilities	42.8	43.6	42.9
Other unsecured credit facilities	1.7	1.5	1.3
Total liquidity sources	$ 53.0	$ 54.4	$ 52.7
<u>Utilization of Liquidity</u> (a)			
Securitization and restricted cash	$ (2.9)	$ (3.0)	$ (2.9)
Committed asset-backed facilities	(22.9)	(26.4)	(22.4)
Other unsecured credit facilities	(0.3)	(0.6)	(0.4)
Total utilization of liquidity	$ (26.1)	$ (30.0)	$ (25.7)
Available liquidity	$ 26.9	$ 24.4	$ 27.0
Other adjustments	0.1	0.2	0.4
Net liquidity available for use	$ 27.0	$ 24.6	$ 27.4

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(a) See *Definitions and Information Regarding Ford Credit Causal Factors* section.

Ford Credit's net liquidity available for use will fluctuate quarterly based on factors including near-term debt maturities, receivable growth and decline, and timing of funding transactions. At June 30, 2026, Ford Credit's net liquidity available for use was $27.4 billion, $2.8 billion higher than year-end 2025, reflecting strong access to public funding markets. At June 30, 2026, Ford Credit's liquidity sources, including cash, committed asset-backed facilities, and committed unsecured credit facilities, totaled $52.7 billion, down $1.7 billion from year-end 2025, primarily explained by lower cash and committed asset-backed facilities.

Material Cash Requirements. Ford Credit's material cash requirements include: (1) the purchase of retail financing and operating lease contracts from dealers and providing wholesale financing for dealers to finance new and used vehicles; and (2) debt repayments (for additional information on debt, see the "Balance Sheet Liquidity Profile" section in the "Liquidity and Capital Resources - Ford Credit Segment" section in Item 7 of Part II and Note 18 of the Notes to the Financial Statements in our 2025 Form 10-K Report). In addition, subject to approval by Ford Credit's Board of Directors, shareholder distributions may require the expenditure of a material amount of cash. Moreover, Ford Credit may be subject to additional material cash requirements that are contingent upon the occurrence of certain events, e.g., legal contingencies, uncertain tax positions, and other matters.

Ford Credit plans to utilize its liquidity (as described above) and its cash flows from business operations to fund its material cash requirements.

Funding and Liquidity Risks. Ford Credit's funding plan is subject to risks and uncertainties, many of which are beyond its control, including disruption in the capital markets, that could impact both unsecured debt and asset-backed securities issuance and the effects of regulatory changes on the financial markets. Refer to the "Liquidity and Capital Resources - Ford Credit Segment - Funding and Liquidity Risks" section of Item 7 of Part II of our 2025 Form 10-K Report for more information.

Leverage. Ford Credit uses 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 its capital structure.

The table below shows the calculation of Ford Credit's financial statement leverage (in billions):

	June 30, 2025	December 31, 2025	June 30, 2026
Leverage Calculation			
Debt	$ 137.4	$ 141.4	$ 137.3
Equity (a)	14.5	14.8	14.6
Financial statement leverage (to 1)	9.4	9.6	9.4

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(a) Total shareholder's interest reported on Ford Credit's balance sheets.

Ford Credit plans its leverage by considering market conditions and the risk characteristics of its business. At June 30, 2026, Ford Credit's financial statement leverage was 9.4:1.

Total Company

Pension Plans - Funded Balances. As of June 30, 2026, our total Company pension overfunded status reported on our consolidated balance sheets was $501 million and reflects the net funded status at December 31, 2025, updated for: service and interest cost; expected return on assets; curtailments, settlements, and associated interim remeasurement (where applicable); separation expense; actual benefit payments; and cash contributions. For plans without interim remeasurement, the discount rate and rate of expected return assumptions are unchanged from year-end 2025.

Return on Invested Capital ("ROIC"). We analyze total Company performance using an adjusted ROIC financial metric based on an after-tax, rolling four-quarter average. The following table contains the calculation of our ROIC for the periods shown (in billions):

	Four Quarters Ending	
	June 30, 2025	June 30, 2026
Adjusted Net Operating Profit/(Loss) After Cash Tax		
Net income/(loss) attributable to Ford	$ 3.2	$ (7.4)
Add: Noncontrolling interest	—	—
Less: Income tax	(1.2)	4.7
Add: Cash tax	(0.7)	(0.7)
Less: Interest on debt	(1.2)	(1.4)
Less: Total pension/OPEB income/(cost)	(0.1)	(0.8)
Add: Pension/OPEB service costs	(0.5)	(0.4)
Net operating profit/(loss) after cash tax	$ 4.4	$ (11.0)
Less: Special items (excl. pension/OPEB) pre-tax	(2.7)	(19.8)
Adjusted net operating profit/(loss) after cash tax	$ 7.1	$ 8.7
Invested Capital		
Equity	$ 45.1	$ 35.8
Debt (excl. Ford Credit)	20.3	23.6
Net pension and OPEB liability	4.3	3.8
Invested capital (end of period)	$ 69.7	$ 63.1
Average invested capital	$ 70.2	$ 65.9
ROIC (a)	6.3 %	(16.7) %
Adjusted ROIC (Non-GAAP) (b)	10.1 %	13.2 %

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(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.
Note: Numbers may not sum due to rounding.

CREDIT RATINGS

Our short-term and long-term debt is rated by four credit rating agencies designated as nationally recognized statistical rating organizations ("NRSROs") by the U.S. Securities and Exchange Commission: DBRS, Fitch, Moody's, and S&P.

In several markets, locally recognized rating agencies also rate us. A credit rating reflects an assessment by the rating agency of the credit risk associated with a corporate entity or particular securities issued by that entity. Rating agencies' ratings of us are based on information provided by us and other sources. Credit ratings are not recommendations to buy, sell, or hold securities and are subject to revision or withdrawal at any time by the assigning rating agency. Each rating agency may have different criteria for evaluating company risk and, therefore, ratings should be evaluated independently for each rating agency.

There have been no rating actions taken by these NRSROs since the filing of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

The following table summarizes certain of the credit ratings and outlook presently assigned by these four NRSROs:

NRSRO RATINGS

	Ford			Ford Credit			NRSROs
	Issuer Default / Corporate / Issuer Rating	Long-Term Senior Unsecured	Outlook / Trend	Long-Term Senior Unsecured	Short-Term Unsecured	Outlook / Trend	Minimum Long-Term Investment Grade Rating
DBRS	BBB (low)	BBB (low)	Stable	BBB (low)	R-2 (low)	Stable	BBB (low)
Fitch	BBB-	BBB-	Stable	BBB-	F3	Stable	BBB-
Moody's	N/A	Ba1	Stable	Ba1	NP	Stable	Baa3
S&P	BBB-	BBB-	Negative	BBB-	A-3	Negative	BBB-

OUTLOOK

We provided 2026 Company guidance in our earnings release furnished on Form 8-K dated July 28, 2026. The guidance is based on our expectations and best estimates as of July 28, 2026, and assumes no material change to our current assumptions for inflation, logistics issues, production, or macroeconomic conditions. Our guidance does not include potential impacts of a significant escalation in the Middle East or a material downturn in the U.S. economy, which could have a substantial impact on industry demand. Moreover, our guidance has not factored in any new policy changes by the administration in the United States, including future or revised tariffs or related offsets, that have not been announced or tariffs or other policy changes that may be announced by other governments after the date hereof. Our actual results could differ materially from our guidance due to risks, uncertainties, and other factors, including those set forth in "Risk Factors" in Item 1A of our 2025 Form 10-K Report and as updated by our subsequent filings with the SEC.

	2026 Guidance
Total Company	
Adjusted EBIT (a)	\$10.0 - \$11.0 billion
Adjusted Free Cash Flow (a)	\$6.0 - \$7.0 billion

(a) When we provide guidance for Adjusted EBIT and Adjusted Free Cash Flow, we do not provide guidance for the most comparable GAAP measures because, as described in more detail below in "Non-GAAP Measures That Supplement GAAP Measures," they include items that are difficult to predict with reasonable certainty.

For full-year 2026, we now expect adjusted EBIT of \$10.0 billion to \$11.0 billion and adjusted free cash flow of \$6.0 billion to \$7.0 billion.

On a segment basis we expect:

- Ford Pro EBIT of \$7.0 billion to \$7.5 billion
- Ford Blue EBIT of \$5.0 billion to \$5.5 billion
- Ford Model e EBIT loss of about \$4.0 billion
- Ford Credit EBT of above \$2.5 billion

Our outlook for 2026 assumes:

- U.S. SAAR of 16.0 million to 16.5 million
- U.S. industry pricing up about 0.5%
- A net \$1.0 billion improvement from the Novelis recovery, which includes about \$1.5 billion of temporary costs (including tariffs)
- Commodity headwinds of just above \$2.0 billion, largely due to higher aluminum pricing driven by global supply constraints. This excludes Novelis-related aluminum costs.
- A \$1.0 billion improvement in material costs and warranty reductions (primarily coverages)
- An incremental investment of about \$1.0 billion in Model e to support the ramp of our Universal EV platform and Ford Energy
- IEEPA cash recovery of about \$0.5 billion in 2026

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 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 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 2025 Form 10-K Report, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

NON-GAAP FINANCIAL MEASURES THAT SUPPLEMENT GAAP MEASURES

We use both generally accepted accounting principles ("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 (excluding 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 excludes special items from its review of the results of the operating segments for purposes of measuring segment profitability and allocating resources. Our categories of pre-tax special items and the applicable significance guideline for each item (which may consist of a group of items related to a single event or action) are as follows:

Pre-Tax Special Item	Significance Guideline
◦ Pension and OPEB remeasurement gains and losses	◦ No minimum
◦ 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	◦ Generally $100 million or more
◦ Other items that we do not generally consider to be indicative of earnings from ongoing operating activities	◦ $500 million or more for individual field service actions; generally $100 million or more for other items

- *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.

- *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.

- *Company Adjusted Free Cash Flow (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 U.S. 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.

- *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. Adjusted Return on Invested Capital ("Adjusted ROIC") 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 (excluding Ford Credit Debt), and certain pension/OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excluding Ford Credit Debt), and net pension/OPEB liability.

When we provide guidance for adjusted EBIT, adjusted earnings/(loss) per share, and adjusted effective tax rate, we do not provide guidance for their respective most comparable GAAP measures as those GAAP measures will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including gains and losses on pension and OPEB remeasurement, and other items that are difficult to quantify. When we provide guidance for Company adjusted free cash flow, we do not provide guidance for its most comparable GAAP measure (net cash provided by/(used in) operating activities) as 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.

Non-GAAP Financial Measure Reconciliations

The following tables show our Non-GAAP financial measure reconciliations.

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

	Second Quarter		First Half	
	2025	2026	2025	2026
Net income/(loss) attributable to Ford (GAAP)	$ (36)	$ (1,327)	$ 435	$ 1,221
Income/(Loss) attributable to noncontrolling interests	7	5	9	8
Net income/(loss)	$ (29)	$ (1,322)	$ 444	$ 1,229
Less: (Provision for)/Benefit from income taxes	(570)	711	(718)	350
Income/(Loss) before income taxes	$ 541	$ (2,033)	$ 1,162	$ 879
Less: Special items pre-tax	(1,302)	(4,179)	(1,412)	(4,405)
Income/(Loss) before special items pre-tax	$ 1,843	$ 2,146	$ 2,574	$ 5,284
Less: Interest on debt	(297)	(357)	(585)	(707)
Adjusted EBIT (Non-GAAP)	$ 2,140	$ 2,503	$ 3,159	$ 5,991
Memo:				
Revenue ($B)	$ 50.2	$ 48.3	$ 90.8	$ 91.5
Net income/(loss) margin (GAAP) (%)	(0.1)%	(2.7)%	0.5 %	1.3 %
Adjusted EBIT margin (Non-GAAP) (%)	4.3 %	5.2 %	3.5 %	6.5 %

Earnings/(Loss) per Share Reconciliation to Adjusted Earnings/(Loss) per Share

	Second Quarter		First Half	
	2025	2026	2025	2026
Diluted After-Tax Results ($M)				
Diluted after-tax results (GAAP)	$ (36)	$ (1,327)	$ 435	$ 1,221
Less: Impact of pre-tax and tax special items	(1,535)	(3,027)	(1,616)	(3,177)
Adjusted net income/(loss) – diluted (Non-GAAP)	$ 1,499	$ 1,700	$ 2,051	$ 4,398
Basic and Diluted Shares (M)				
Basic shares (average shares outstanding)	3,980	3,987	3,974	3,989
Net dilutive options, unvested restricted stock units, and unvested restricted stock shares	45	79	44	80
Diluted shares	4,025	4,066	4,018	4,069
Earnings/(Loss) per share – diluted (GAAP) (a)	$ (0.01)	$ (0.33)	$ 0.11	$ 0.30
Less: Net impact of adjustments	(0.38)	(0.75)	(0.40)	(0.78)
Adjusted earnings/(loss) per share – diluted (Non-GAAP)	$ 0.37	$ 0.42	$ 0.51	$ 1.08

(a) In the second quarter of 2025 and 2026, there were 45 million and 79 million shares, respectively, excluded from the calculation of diluted earnings/(loss) per share, due to their anti-dilutive effect.

Effective Tax Rate Reconciliation to Adjusted Effective Tax Rate

	Second Quarter		First Half		
	2025	2026	2025	2026	Memo: FY 2025
Pre-Tax Results ($M)					
Income/(Loss) before income taxes (GAAP)	$ 541	$ (2,033)	$ 1,162	$ 879	$ (11,830)
Less: Impact of special items	(1,302)	(4,179)	(1,412)	(4,405)	(17,356)
Adjusted earnings before taxes (Non-GAAP)	$ 1,843	$ 2,146	$ 2,574	$ 5,284	$ 5,526
Taxes ($M)					
(Provision for)/Benefit from income taxes (GAAP)	$ (570)	$ 711	$ (718)	$ 350	$ 3,668
Less: Impact of special items	(233)	1,152	(204)	1,228	4,775
Adjusted (provision for)/benefit from income taxes (Non-GAAP)	$ (337)	$ (441)	$ (514)	$ (878)	$ (1,107)
Tax Rate (%)					
Effective tax rate (GAAP)	105.4 %	35.0 %	61.8 %	(39.8)%	31.0 %
Adjusted effective tax rate (Non-GAAP)	18.3 %	20.5 %	20.0 %	16.6 %	20.0 %

Net Cash Provided by/(Used in) Operating Activities Reconciliation to Company Adjusted Free Cash Flow ($M)

	Second Quarter		First Half	
	2025	2026	2025	2026
Net cash provided by/(used in) operating activities (GAAP)	$ 6,317	$ 4,345	$ 9,996	$ 5,661
Less: Items not included in company adjusted free cash flows				
Ford Credit operating cash flows	$ 2,517	$ 2,047	$ 6,623	$ 5,384
Funded pension contributions	(281)	(148)	(515)	(326)
Restructuring (including separations) (a)	(46)	(107)	(209)	(841)
Ford Credit tax payments/(refunds) under tax sharing agreement	—	—	—	33
Other, net	(144)	(957)	(285)	(1,498)
Add: Items included in company adjusted free cash flows				
Company excluding Ford Credit capital spending	$ (2,054)	$ (2,357)	$ (3,844)	$ (4,714)
Ford Credit distributions	500	925	700	1,875
Settlement of derivatives	109	16	110	150
Company adjusted free cash flow (Non-GAAP)	$ 2,826	$ 2,094	$ 1,348	$ 220

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(a) Restructuring excludes cash flows reported in investing activities.

SUPPLEMENTAL INFORMATION

The tables below provide supplemental consolidating financial information, other financial information, and U.S. sales by type. 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 June 30, 2026		
	Second Quarter		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	$ 44,891	$ 3,405	$ 48,296
Total costs and expenses	44,900	2,758	47,658
Operating income/(loss)	(9)	647	638
Interest expense on Company debt excluding Ford Credit	357	—	357
Other income/(loss), net	353	96	449
Equity in net income/(loss) of affiliated companies	(2,777)	14	(2,763)
Income/(Loss) before income taxes	(2,790)	757	(2,033)
Provision for/(Benefit from) income taxes	(393)	(318)	(711)
Net income/(loss)	(2,397)	1,075	(1,322)
Less: Income/(Loss) attributable to noncontrolling interests	5	—	5
Net income/(loss) attributable to Ford Motor Company	$ (2,402)	$ 1,075	$ (1,327)

	For the period ended June 30, 2026		
	First Half		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	$ 84,710	$ 6,839	$ 91,549
Total costs and expenses	83,018	5,564	88,582
Operating income/(loss)	1,692	1,275	2,967
Interest expense on Company debt excluding Ford Credit	707	—	707
Other income/(loss), net	984	238	1,222
Equity in net income/(loss) of affiliated companies	(2,630)	27	(2,603)
Income/(Loss) before income taxes	(661)	1,540	879
Provision for/(Benefit from) income taxes	(140)	(210)	(350)
Net income/(loss)	(521)	1,750	1,229
Less: Income/(Loss) attributable to noncontrolling interests	8	—	8
Net income/(loss) attributable to Ford Motor Company	$ (529)	$ 1,750	$ 1,221

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

	June 30, 2026			
Assets	**Company excluding Ford Credit**	**Ford Credit**	**Eliminations**	**Consolidated**
Cash and cash equivalents	$ 10,177	$ 8,426	$ —	$ 18,603
Marketable securities	11,943	788	—	12,731
Ford Credit finance receivables, net	—	45,451	—	45,451
Trade and other receivables, net	8,617	9,263	—	17,880
Inventories	16,946	—	—	16,946
Other assets	4,558	1,322	—	5,880
Receivable from other segments	1,063	1,930	(2,993)	—
Total current assets	53,304	67,180	(2,993)	117,491
Ford Credit finance receivables, net	—	59,418	—	59,418
Net investment in operating leases	1,646	27,637	—	29,283
Net property	39,614	344	—	39,958
Equity in net assets of affiliated companies	2,615	143	—	2,758
Deferred income taxes	22,073	1,034	—	23,107
Other assets	11,619	1,897	—	13,516
Receivable from other segments	51	—	(51)	—
Total assets	$ 130,922	$ 157,653	$ (3,044)	$ 285,531
Liabilities				
Payables	$ 26,074	$ 938	$ —	$ 27,012
Other liabilities and deferred revenue	27,022	2,562	—	29,584
Debt payable within one year	4,381	46,956	—	51,337
Payable to other segments	2,946	47	(2,993)	—
Total current liabilities	60,423	50,503	(2,993)	107,933
Other liabilities and deferred revenue	29,273	1,292	—	30,565
Long-term debt	19,238	90,392	—	109,630
Deferred income taxes	827	821	—	1,648
Payable to other segments	—	51	(51)	—
Total liabilities	$ 109,761	$ 143,059	$ (3,044)	$ 249,776

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

	For the period ended June 30, 2026			
	First Half			
Cash flows from operating activities	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
Net income/(loss)	$ (521)	$ 1,750	$ —	$ 1,229
Depreciation and tooling amortization	2,328	1,420	—	3,748
Other amortization	31	(922)	—	(891)
Disposition of investment in BOSK non-cash charges	2,930	—	—	2,930
Provision for credit and insurance losses	(4)	363	—	359
Pension and OPEB expense/(income)	(27)	—	—	(27)
Equity method investment (earnings)/losses and impairments in excess of dividends received	(92)	(15)	—	(107)
Foreign currency adjustments	(206)	(18)	—	(224)
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	(9)	5	—	(4)
Stock compensation	203	8	—	211
Provision for/(Benefit from) deferred income taxes	(537)	(344)	—	(881)
Decrease/(Increase) in finance receivables (wholesale and other)	—	1,217	—	1,217
Decrease/(Increase) in intersegment receivables/payables	(496)	496	—	—
Decrease/(Increase) in accounts receivable and other assets	(1,070)	(179)	—	(1,249)
Decrease/(Increase) in inventory	(1,713)	—	—	(1,713)
Increase/(Decrease) in accounts payable and accrued and other liabilities	678	(101)	—	577
Other	604	(118)	—	486
Interest supplements and residual value support to Ford Credit	(1,822)	1,822	—	—
Net cash provided by/(used in) operating activities	$ 277	$ 5,384	$ —	$ 5,661
Cash flows from investing activities				
Capital spending	$ (4,714)	$ (44)	$ —	$ (4,758)
Acquisitions of finance receivables and operating leases	—	(25,196)	—	(25,196)
Collections of finance receivables and operating leases	—	23,598	—	23,598
Purchases of marketable securities and other investments	(2,974)	(160)	—	(3,134)
Sales and maturities of marketable securities and other investments	5,287	145	—	5,432
Settlements of derivatives	150	(67)	—	83
Other	(43)	—	—	(43)
Investing activity (to)/from other segments	1,875	—	(1,875)	—
Net cash provided by/(used in) investing activities	$ (419)	$ (1,724)	$ (1,875)	$ (4,018)
Cash flows from financing activities				
Cash payments for dividends and dividend equivalents	$ (1,206)	$ —	$ —	$ (1,206)
Purchases of common stock	(311)	—	—	(311)
Net changes in short-term debt	186	(1,941)	—	(1,755)
Proceeds from issuance of long-term debt	1	24,463	—	24,464
Payments of long-term debt	(2,341)	(25,023)	—	(27,364)
Other	(138)	(60)	—	(198)
Financing activity to/(from) other segments	—	(1,875)	1,875	—
Net cash provided by/(used in) financing activities	$ (3,809)	$ (4,436)	$ 1,875	$ (6,370)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	$ (58)	$ (69)	$ —	$ (127)

Selected Other Information.

Equity. At June 30, 2026, total equity attributable to Ford was $35.7 billion, a decrease of $0.3 billion compared with December 31, 2025. The detail for this change is shown below (in billions):

	Increase/ (Decrease)
Net income/(loss)	$ 1.2
Shareholder distributions (a)	(1.5)
Other comprehensive income/(loss), net	(0.1)
Common stock issued (including share-based compensation impacts)	0.1
Other	—
Total	$ (0.3)

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(a) Includes cash dividends, dividend equivalents, and anti-dilutive share repurchases.

U.S. Sales by Type. The following table shows second quarter 2026 U.S. sales volume and U.S. wholesales segregated by electric, hybrid, and internal combustion vehicles. U.S. sales volume represents primarily sales by dealers, sales to the government, and leases to Ford management, and is based, in part, on estimated vehicle registrations and includes medium and heavy trucks.

	U.S. Sales	U.S. Wholesales
Electric Vehicles	9,746	5,623
Hybrid Vehicles	53,163	46,981
Internal Combustion Vehicles	486,291	467,815
Total Vehicles	549,200	520,419

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

For a discussion of recent accounting standards, see Note 2 of the Notes to the Financial Statements.

ITEM 3. *Quantitative and Qualitative Disclosures About Market Risk.*

Company Excluding Ford Credit

Foreign Currency Risk. The net fair value of foreign exchange forward contracts (including adjustments for credit risk) as of June 30, 2026, was an asset of $42 million, compared with an asset of $1 million as of December 31, 2025. The potential change in the fair value from a 10% change in the underlying exchange rates, in U.S. dollar terms, would have been $2.7 billion at June 30, 2026, compared with $3.0 billion at December 31, 2025.

Commodity Price Risk. The net fair value of commodity forward contracts (including adjustments for credit risk) as of June 30, 2026, was an asset of $91 million, compared with an asset of $177 million at December 31, 2025. The potential change in the fair value from a 10% change in the underlying commodity prices would have been $212 million at June 30, 2026, compared with $192 million at December 31, 2025.

Ford Credit Segment

Interest Rate Risk. To provide a quantitative measure of the sensitivity of its pre-tax cash flow to changes in interest rates, Ford Credit uses interest rate scenarios that assume a hypothetical, instantaneous decrease or increase of one percentage point in all interest rates across all maturities (a “parallel shift”), as well as a base case that assumes that all interest rates remain constant at existing levels. Maturing assets and liabilities are also instantaneously reinvested, capturing 100% of any hypothetical change in interest rates. The differences in pre-tax cash flow between these scenarios and the base case over a 12-month period represent an estimate of the sensitivity of Ford Credit’s pre-tax cash flow. Under this model, Ford Credit estimates that at June 30, 2026, all else constant, such a decrease in interest rates would decrease its pre-tax cash flow by $67 million over the next 12 months, compared with a decrease of $38 million at December 31, 2025. In reality, new assets and liabilities may not immediately capture changes in interest rates, and interest rate changes are rarely instantaneous, parallel, or move exactly the one percentage point assumed in Ford Credit’s analysis. As a result, the actual impact to pre-tax cash flow could be higher or lower than the results detailed above.

ITEM 4. *Controls and Procedures.*

Evaluation of Disclosure Controls and Procedures. James D. Farley, Jr., our Chief Executive Officer (“CEO”), and Sherry A. House, our Chief Financial Officer (“CFO”), have performed an evaluation of the Company’s disclosure controls and procedures, as that term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), as of June 30, 2026, and each has concluded that such disclosure controls and procedures are effective to ensure that information required to be disclosed in our periodic reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by SEC rules and forms, and that such information is accumulated and communicated to the CEO and CFO to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting. There were no changes in internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. *Legal Proceedings.*

ENVIRONMENTAL MATTERS

Any legal proceeding arising under any federal, state, or local provisions that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment, in which (i) a governmental authority is a party, and (ii) we believe there is the possibility of monetary sanctions (exclusive of interest and costs) in excess of $1,000,000 is described on page 37 of our 2025 Form 10-K Report.

OTHER MATTERS

Brazilian Tax Matters (as previously reported on page 38 of our 2025 Form 10-K Report and page 65 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026). One Brazilian state (São Paulo) and the Brazilian federal tax authority currently have outstanding substantial tax assessments against Ford Motor Company Brasil Ltda. ("Ford Brazil") related to state and federal tax incentives Ford Brazil received for its operations in the Brazilian state of Bahia. The São Paulo assessment is part of a broader conflict among various states in Brazil. The federal legislature enacted laws designed to encourage the states to end that conflict, and in 2017 the states reached an agreement on a framework for resolution. Ford Brazil continues to pursue a resolution under the framework and expects the amount of any remaining assessments by the states to be resolved under that framework. The federal assessments are outside the scope of the legislation.

All of the outstanding assessments have been appealed to the relevant administrative court of each jurisdiction and some appeals are now pending in the judicial court system. To proceed with an appeal within the judicial court system, an appellant may be required to post collateral. If we are required to post collateral, which could be in excess of $1 billion for all the cases in the aggregate, we expect it to be in the form of fixed assets, surety bonds, and/or letters of credit, but we may be required to post cash collateral. To date, we have received collateral waivers for most of the cases that have been appealed to the judicial court system, although we have been required to post less than $100 million of collateral. Although the ultimate resolution of these matters may take many years, we consider our overall risk of loss to be remote.

Versata v. Ford. Plaintiff, Versata Software, LLC, filed a trade secret and breach of contract action against Ford in the United States District Court for the Eastern District of Michigan on February 19, 2015, alleging that Ford misappropriated its trade secrets and breached the parties' licensing contract. After a trial in October 2022, a jury found Ford liable and awarded plaintiff $105 million in damages. On February 17, 2023, Ford filed a post-trial motion based upon insufficient evidence of plaintiff's damages. On May 1, 2023, the trial court granted Ford's post-trial motion and reduced the damages award from $105 million to $3. The revised award represented a nominal award of $1 for each of plaintiff's three breach of contract claims and no damages for its trade secrets misappropriation claim. On October 26, 2023, plaintiff appealed to the United States Court of Appeals for the Federal Circuit, which issued its decision on May 22, 2026. The Federal Circuit reinstated $82 million of the jury award for breach of contract damages and remanded to the trial court for a new trial on trade secret misappropriation damages. On June 22, 2026, Ford filed a Combined Petition for Panel Rehearing and Rehearing En Banc. The Federal Circuit has not ruled on Ford's motion. Plaintiff may claim interest on a final damages award from the date of filing.

ITEM 5. *Other Information.*

During the quarter ended June 30, 2026, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. *Exhibits.*

Designation	Description	Method of Filing
Exhibit 3.1	Restated Certificate of Incorporation, dated August 2, 2000.	Filed as Exhibit 3-A to our Annual Report on Form 10-K for the year ended December 31, 2000. (a)
Exhibit 3.1.1	Certificate of Designations of Series A Junior Participating Preferred Stock filed on September 11, 2009.	Filed as Exhibit 3.1 to our Current Report on Form 8-K filed September 11, 2009. (a)
Exhibit 3.2	By-laws.	Filed as Exhibit 3 to our Current Report on Form 8-K filed December 12, 2025. (a)
Exhibit 10.1	Twenty-Third Amendment dated as of April 15, 2026 to the Credit Agreement dated as of December 15, 2006, as amended and restated as of November 24, 2009, as amended and restated as of April 30, 2014, as amended and restated as of April 30, 2015, as amended and restated as of September 29, 2021. (b)	Filed as Exhibit 10.1 to our Current Report on Form 8-K filed April 15, 2026. (a)
Exhibit 10.2	Eighth Amendment dated as of April 15, 2026 to the Revolving Credit Agreement dated as of April 23, 2019, as amended and restated as of September 29, 2021. (b)	Filed as Exhibit 10.2 to our Current Report on Form 8-K filed April 15, 2026. (a)
Exhibit 10.3	Fifth Amendment dated as of April 15, 2026 to the 364-Day Revolving Credit Agreement dated as of June 23, 2022. (b)	Filed as Exhibit 10.3 to our Current Report on Form 8-K filed April 15, 2026. (a)
Exhibit 10.4	First Amendment dated as of April 15, 2026 to the Term Loan Credit Agreement dated as of July 28, 2025. (b)	Filed as Exhibit 10.4 to our Current Report on Form 8-K filed April 15, 2026. (a)
Exhibit 10.5	Loan Arrangement and Reimbursement Agreement dated as of May 20, 2026. (b)	Filed as Exhibit 10 to our Current Report on Form 8-K filed May 21, 2026. (a)
Exhibit 31.1	Rule 15d-14(a) Certification of CEO.	Filed with this Report.
Exhibit 31.2	Rule 15d-14(a) Certification of CFO.	Filed with this Report.
Exhibit 32.1	Section 1350 Certification of CEO.	Furnished with this Report.
Exhibit 32.2	Section 1350 Certification of CFO.	Furnished with this Report.
Exhibit 101.INS	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language (“Inline XBRL”).	(c)
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document.	(c)
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	(c)
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	(c)
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	(c)
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	(c)
Exhibit 104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).	(c)

(a) Incorporated by reference as an exhibit to this Report (file number reference 1-3950, unless otherwise indicated).
(b) Portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and is the type of information that the Company customarily and actually treats as private and confidential.
(c) Submitted electronically with this Report in accordance with the provisions of Regulation S-T.

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 thereunto duly authorized.

FORD MOTOR COMPANY

By: /s/ Kyle Crockett

Kyle Crockett, Chief Accounting Officer

(principal accounting officer)

Date: July 28, 2026

Exhibit 31.1

CERTIFICATION

I, James D. Farley, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Ford Motor Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 28, 2026

/s/ James D. Farley, Jr.

James D. Farley, Jr.
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Sherry A. House, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Ford Motor Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 28, 2026

/s/ Sherry A. House

Sherry A. House
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, James D. Farley, Jr., President and Chief Executive Officer of Ford Motor Company (the “Company”), hereby certify pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code that to my knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this statement is furnished as an exhibit (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 28, 2026

/s/ James D. Farley, Jr.

James D. Farley, Jr.
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Sherry A. House, Chief Financial Officer of Ford Motor Company (the "Company"), hereby certify pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code that to my knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this statement is furnished as an exhibit (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 28, 2026

/s/ Sherry A. House

Sherry A. House

Chief Financial Officer