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 March 31, 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 $.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 April 27, 2026, Ford Motor Company had outstanding 3,913,840,554 shares of Common Stock and 70,852,076 shares of Class B Stock.

Exhibit Index begins on page 66

FORD MOTOR COMPANY
QUARTERLY REPORT ON FORM 10-Q
For the Quarter Ended March 31, 2026

Table of Contents

	Table of Contents	Page
	Part I - Financial Information	
Item 1	Financial Statements	3
	Consolidated Income Statements	3
	Consolidated Statements of Comprehensive Income	3
	Consolidated Balance Sheets	4
	Consolidated Statements of Cash Flows	5
	Consolidated Statements of Equity	6
	Notes to the Financial Statements	7
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	32
	Recent Developments	32
	Results of Operations	34
	Ford Blue Segment	36
	Ford Model e Segment	37
	Ford Pro Segment	37
	Ford Credit Segment	39
	Corporate Other	42
	Interest on Debt	42
	Taxes	42
	Liquidity and Capital Resources	43
	Credit Ratings	52
	Outlook	53
	Cautionary Note on Forward-Looking Statements	54
	Non-GAAP Financial Measures That Supplement GAAP Measures	56
	Non-GAAP Financial Measure Reconciliations	58
	Supplemental Information	60
	Accounting Standards Issued But Not Yet Adopted	63
Item 3	Quantitative and Qualitative Disclosures About Market Risk	64
Item 4	Controls and Procedures	64
	Part II - Other Information	
Item 1	Legal Proceedings	65
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	65
Item 5	Other Information	65
Item 6	Exhibits	66
	Signature	67

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 March 31,	
	2025	**2026**
	First Quarter	
	(unaudited)	
Revenues		
Company excluding Ford Credit	$ 37,422	**$ 39,819**
Ford Credit	3,237	**3,434**
Total revenues (Note 3)	40,659	**43,253**
Costs and expenses		
Cost of sales	35,188	**35,311**
Selling, administrative, and other expenses	2,431	**2,807**
Ford Credit interest, operating, and other expenses	2,721	**2,806**
Total costs and expenses	40,340	**40,924**
Operating income/(loss)	319	**2,329**
Interest expense on Company debt excluding Ford Credit	288	**350**
Other income/(loss), net (Note 4)	496	**773**
Equity in net income/(loss) of affiliated companies	94	**160**
Income/(Loss) before income taxes	621	**2,912**
Provision for/(Benefit from) income taxes	148	**361**
Net income/(loss)	473	**2,551**
Less: Income/(Loss) attributable to noncontrolling interests	2	**3**
Net income/(loss) attributable to Ford Motor Company	$ 471	**$ 2,548**
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO FORD MOTOR COMPANY COMMON AND CLASS B STOCK (Note 6)		
Basic income/(loss)	$ 0.12	**$ 0.64**
Diluted income/(loss)	0.12	**0.63**
Weighted-average shares used in computation of earnings/(loss) per share		
Basic shares	3,968	**3,991**
Diluted shares	4,011	**4,071**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	For the periods ended March 31,	
	2025	**2026**
	First Quarter	
	(unaudited)	
Net income/(loss)	$ 473	**$ 2,551**
Other comprehensive income/(loss), net of tax (Note 15)		
Foreign currency translation	521	**(257)**
Marketable securities	67	**(69)**
Derivative instruments	(129)	**131**
Pension and other postretirement benefits	22	**25**
Total other comprehensive income/(loss), net of tax	481	**(170)**
Comprehensive income/(loss)	954	**2,381**
Less: Comprehensive income/(loss) attributable to noncontrolling interests	2	**3**
Comprehensive income/(loss) attributable to Ford Motor Company	$ 952	**$ 2,378**

The accompanying notes are part of the consolidated financial statements.

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

	December 31, 2025	**March 31, 2026**
		(unaudited)
ASSETS		
Cash and cash equivalents (Note 7)	$ 23,356	**$ 17,649**
Marketable securities (Note 7)	15,131	**12,839**
Ford Credit finance receivables, net of allowance for credit losses of $261 and $270 (Note 8)	49,130	**46,185**
Trade and other receivables, less allowances of $108 and $100	15,398	**17,227**
Inventories (Note 9)	15,285	**16,537**
Other assets	5,187	**5,892**
Total current assets	123,487	**116,329**
Ford Credit finance receivables, net of allowance for credit losses of $650 and $667 (Note 8)	61,449	**60,322**
Net investment in operating leases	28,540	**28,983**
Net property	37,288	**38,091**
Equity in net assets of affiliated companies	2,753	**2,737**
Deferred income taxes	21,953	**22,273**
Other assets	13,690	**13,699**
Total assets	$ 289,160	**$ 282,434**
LIABILITIES		
Payables	$ 25,809	**$ 26,039**
Other liabilities and deferred revenue (Note 10 and Note 17)	31,779	**29,849**
Debt payable within one year (Note 12)		
Company excluding Ford Credit	5,550	**3,268**
Ford Credit	51,752	**47,523**
Total current liabilities	114,890	**106,679**
Other liabilities and deferred revenue (Note 10 and Note 17)	30,902	**30,161**
Long-term debt (Note 12)		
Company excluding Ford Credit	16,369	**16,327**
Ford Credit	89,665	**90,008**
Deferred income taxes	1,354	**1,775**
Total liabilities	253,180	**244,950**
EQUITY		
Common Stock, par value $0.01 per share (4,154 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	**23,884**
Retained earnings	22,508	**24,445**
Accumulated other comprehensive income/(loss) (Note 15)	(7,710)	**(7,880)**
Treasury stock	(2,810)	**(3,039)**
Total equity attributable to Ford Motor Company	35,952	**37,453**
Equity attributable to noncontrolling interests	28	**31**
Total equity	35,980	**37,484**
Total liabilities and equity	$ 289,160	**$ 282,434**

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	**March 31, 2026**
		(unaudited)
ASSETS		
Cash and cash equivalents	$ 2,523	**$ 2,636**
Ford Credit finance receivables, net	55,773	**55,342**
Net investment in operating leases	13,572	**14,354**
Other assets	21	**65**
LIABILITIES		
Other liabilities and deferred revenue	$ 40	**$ 12**
Debt	52,054	**49,199**

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 March 31,	
	2025	**2026**
	First Quarter	
	(unaudited)	
Cash flows from operating activities		
Net income/(loss)	$ 473	**$ 2,551**
Depreciation and tooling amortization	1,848	**1,883**
Other amortization	(464)	**(458)**
Provision for credit and insurance losses	161	**173**
Pension and other postretirement employee benefits (“OPEB”) expense/(income) (Note 11)	94	**(136)**
Equity method investment (earnings)/losses and impairments in excess of dividends received	(14)	**(28)**
Foreign currency adjustments	38	**(104)**
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments (Note 4)	(32)	**(6)**
Stock compensation	121	**110**
Provision for/(Benefit from) deferred income taxes	(54)	**64**
Decrease/(Increase) in finance receivables (wholesale and other)	2,427	**1,181**
Decrease/(Increase) in accounts receivable and other assets	(1,294)	**(1,542)**
Decrease/(Increase) in inventory	(2,677)	**(1,361)**
Increase/(Decrease) in accounts payable and accrued and other liabilities	3,020	**(1,207)**
Other	32	**196**
Net cash provided by/(used in) operating activities	3,679	**1,316**
Cash flows from investing activities		
Capital spending	(1,818)	**(2,376)**
Acquisitions of finance receivables and operating leases	(11,611)	**(12,095)**
Collections of finance receivables and operating leases	10,983	**11,439**
Purchases of marketable securities and other investments	(2,433)	**(1,743)**
Sales and maturities of marketable securities and other investments	3,617	**3,982**
Settlements of derivatives	(180)	**34**
Returns of capital from equity method investments (Note 16)	1,700	**—**
Other	(48)	**(12)**
Net cash provided by/(used in) investing activities	210	**(771)**
Cash flows from financing activities		
Cash payments for dividends and dividend equivalents	(1,196)	**(607)**
Purchases of common stock	—	**(311)**
Net changes in short-term debt	(564)	**(2,082)**
Proceeds from issuance of long-term debt	11,979	**12,565**
Payments of long-term debt	(16,223)	**(15,581)**
Other	(116)	**(156)**
Net cash provided by/(used in) financing activities	(6,120)	**(6,172)**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	118	**(120)**
Net increase/(decrease) in cash, cash equivalents, and restricted cash	$ (2,113)	**$ (5,747)**
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	(2,113)	**(5,747)**
Cash, cash equivalents, and restricted cash at end of period (Note 7)	$ 21,077	**$ 18,003**

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
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**

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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

Table of Contents

Footnote		**Page**
Note 1	Presentation	8
Note 2	New Accounting Standards	8
Note 3	Revenue	9
Note 4	Other Income/(Loss)	10
Note 5	Income Taxes	10
Note 6	Capital Stock and Earnings/(Loss) Per Share	10
Note 7	Cash, Cash Equivalents, and Marketable Securities	11
Note 8	Ford Credit Finance Receivables and Allowance for Credit Losses	13
Note 9	Inventories	16
Note 10	Other Liabilities and Deferred Revenue	17
Note 11	Retirement Benefits	18
Note 12	Debt	19
Note 13	Derivative Financial Instruments and Hedging Activities	20
Note 14	Employee Separation Actions and Exit and Disposal Activities	22
Note 15	Accumulated Other Comprehensive Income/(Loss)	23
Note 16	Variable Interest Entities	24
Note 17	Commitments and Contingencies	25
Note 18	Segment Information	28

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.

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.

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 March 31 (in millions):

	First Quarter 2025		
	Company excluding Ford Credit	Ford Credit	Consolidated
Vehicles, parts, and accessories	$ 35,867	$ —	$ 35,867
Used vehicles	685	—	685
Services and other revenue (a)	803	18	821
Revenues from sales and services	37,355	18	37,373
Leasing income	67	1,131	1,198
Financing income	—	2,046	2,046
Insurance income	—	42	42
Total revenues	$ 37,422	$ 3,237	$ 40,659

	First Quarter 2026		
	Company excluding Ford Credit	Ford Credit	Consolidated
Vehicles, parts, and accessories	$ 37,644	$ —	$ 37,644
Used vehicles	1,147	—	1,147
Services and other revenue (a)	953	23	976
Revenues from sales and services	39,744	23	39,767
Leasing income	75	1,346	1,421
Financing income	—	2,023	2,023
Insurance income	—	42	42
Total revenues	$ 39,819	$ 3,434	$ 43,253

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(a) Includes extended service contract revenue.

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 $96 million and $259 million in the first quarter of 2025 and 2026, respectively.

We had a balance of $6.2 billion and $6.3 billion of unearned revenue associated primarily with outstanding extended service contracts reported in *Other liabilities and deferred revenue* at December 31, 2025 and March 31, 2026, respectively. We expect to recognize approximately $1.5 billion of the unearned amount in the remainder of 2026, $1.5 billion in 2027, and $3.3 billion thereafter. We recognized $504 million and $585 million of unearned amounts from prior years as revenue during the first quarter 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 $306 million as of December 31, 2025 and March 31, 2026, respectively. We recognized $30 million and $27 million of amortization during the first quarter of 2025 and 2026, respectively.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. OTHER INCOME/(LOSS)

The amounts included in *Other income/(loss), net* for the periods ended March 31 were as follows (in millions):

	First Quarter	
	2025	2026
Net periodic pension and OPEB income/(cost), excluding service cost (Note 11)	$ 11	$ 238
Investment-related interest income	351	316
Interest income/(expense) on income taxes	(17)	(4)
Realized and unrealized gains/(losses) on cash equivalents, marketable securities, and other investments	32	6
Gains/(Losses) on changes in investments in affiliates	7	(3)
Royalty income	107	111
Other	5	109
Total	$ 496	$ 773

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 first quarter of 2026 was a provision of $361 million, resulting in an effective tax rate of 12.4%, partially driven by a benefit resulting from a tax law change in the United Kingdom during the period.

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):

	First Quarter	
	2025	2026
Net income/(loss) attributable to Ford Motor Company	$ 471	$ 2,548
Basic and Diluted Shares		
Basic shares (average shares outstanding)	3,968	3,991
Net dilutive options, unvested restricted stock units, and unvested restricted stock shares	43	80
Diluted shares	4,011	4,071

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

		March 31, 2026		
	Fair Value Level	Company excluding Ford Credit	Ford Credit	Consolidated
Cash and cash equivalents				
U.S. government	1	$ —	$ 97	$ 97
U.S. government agencies	2	1,185	—	1,185
Non-U.S. government and agencies	2	—	487	487
Corporate debt	2	201	545	746
Total marketable securities classified as cash equivalents		1,386	1,129	2,515
Cash, time deposits, and money market funds		8,339	6,795	15,134
Total cash and cash equivalents		$ 9,725	$ 7,924	$ 17,649
Marketable securities				
U.S. government	1	$ 2,803	$ 229	$ 3,032
U.S. government agencies	2	1,042	—	1,042
Non-U.S. government and agencies	2	2,004	95	2,099
Corporate debt	2	5,802	266	6,068
Other marketable securities	2	403	195	598
Total marketable securities		$ 12,054	$ 785	$ 12,839
Restricted cash		$ 241	$ 113	$ 354
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

	March 31, 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	$ 2,725	$ 6	$ (7)	$ 2,724	$ 414	$ 2,310	$ —
U.S. government agencies	1,052	2	(9)	1,045	467	578	—
Non-U.S. government and agencies	1,964	5	(9)	1,960	685	1,275	—
Corporate debt	5,962	30	(15)	5,977	1,517	4,385	75
Other marketable securities	364	1	—	365	40	319	6
Total	$ 12,067	$ 44	$ (40)	$ 12,071	$ 3,123	$ 8,867	$ 81

Sales proceeds and gross realized gains/losses from the sale of AFS securities for the periods ended March 31 were as follows (in millions):

	First Quarter	
	2025	2026
Company excluding Ford Credit		
Sales proceeds	$ 2,449	$ 2,608
Gross realized gains	5	10
Gross realized losses	3	1

We determine credit losses on AFS debt securities using the specific identification method. During the first quarter 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	March 31, 2026
Cash and cash equivalents	$ 23,356	$ 17,649
Restricted cash (a)	358	354
Cash, cash equivalents, and restricted cash - held for sale	36	—
Total cash, cash equivalents, and restricted cash	$ 23,750	$ 18,003

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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	March 31, 2026
Consumer		
Retail installment contracts, gross	$ 80,467	$ 78,821
Finance leases, gross	9,274	9,102
Retail financing, gross	89,741	87,923
Unearned interest supplements	(4,486)	(4,266)
Consumer finance receivables	85,255	83,657
Non-Consumer		
Dealer financing	26,235	23,787
Non-Consumer finance receivables	26,235	23,787
Total recorded investment	$ 111,490	$ 107,444
Recorded investment in finance receivables	$ 111,490	$ 107,444
Allowance for credit losses	(911)	(937)
Total finance receivables, net	$ 110,579	$ 106,507
Current portion	$ 49,130	$ 46,185
Non-current portion	61,449	60,322
Total finance receivables, net	$ 110,579	$ 106,507
Net finance receivables subject to fair value (a)	$ 101,822	$ 97,936
Fair value (b)	102,499	98,349

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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 first quarter of 2025 and 2026 was $137 million and $155 million, respectively, and is included in *Ford Credit revenues* on our consolidated income statements.

At December 31, 2025 and March 31, 2026, accrued interest was $314 million and $293 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 March 31, 2026 were consumer receivables of $43.8 billion and $43.0 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 March 31, 2026 and gross charge-offs during the period ended March 31, 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	$ 96	$ 118	$ 199	$ 259	$ 199	$ 13	$ 884	1.1%
Greater than 60 days past due	30	39	59	76	58	—	262	0.3
Total past due	126	157	258	335	257	13	1,146	1.4
Current	2,452	5,160	12,909	24,259	30,618	7,113	82,511	98.6
Total	$ 2,578	$ 5,317	$ 13,167	$ 24,594	$ 30,875	$ 7,126	$ 83,657	100.0%
Gross charge-offs	$ 21	$ 27	$ 48	$ 65	$ 36	$ —	$ 197	

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 March 31, 2026 and gross charge-offs during the period ended March 31, 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	$ 289	$ 30	$ 145	$ 83	$ 173	$ 128	$ 848	$ 18,443	$ 19,291	81.1%
Group II	34	3	34	47	24	34	176	3,673	3,849	16.2
Group III	1	—	1	2	1	7	12	621	633	2.6
Group IV	—	—	—	—	1	—	1	13	14	0.1
Total (a)	$ 324	$ 33	$ 180	$ 132	$ 199	$ 169	$ 1,037	$ 22,750	$ 23,787	100.0%
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 5	$ 5	

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(a) Total past due dealer financing receivables at March 31, 2026 were $5 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 March 31 was as follows (in millions):

	First Quarter 2025		
	Consumer	Non-Consumer	Total
Allowance for credit losses			
Beginning balance	$ 860	$ 4	$ 864
Charge-offs	(166)	(1)	(167)
Recoveries	40	—	40
Provision for credit losses	135	5	140
Other (a)	3	1	4
Ending balance	$ 872	$ 9	$ 881

	First Quarter 2026		
	Consumer	Non-Consumer	Total
Allowance for credit losses			
Beginning balance	$ 902	$ 9	$ 911
Charge-offs	(197)	(5)	(202)
Recoveries	46	1	47
Provision for credit losses	169	3	172
Other (a)	9	—	9
Ending balance	$ 929	$ 8	$ 937

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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.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. INVENTORIES

Inventories were as follows (in millions):

	December 31, 2025	March 31, 2026
Raw materials, work-in-process, and supplies	$ 6,020	$ 6,403
Finished products	9,265	10,134
Total inventories	$ 15,285	$ 16,537

NOTE 10. OTHER LIABILITIES AND DEFERRED REVENUE

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

	December 31, 2025	March 31, 2026
Current		
Dealer and dealers' customer allowances and claims	$ 15,293	$ 14,466
Deferred revenue	4,489	4,434
Employee benefit plans	3,507	2,224
Accrued interest	1,453	1,403
Operating lease liabilities	567	567
OPEB (a)	331	330
Pension (a)	228	227
Other (b)	5,911	6,198
Total current other liabilities and deferred revenue	$ 31,779	$ 29,849
Non-current		
Dealer and dealers' customer allowances and claims	$ 12,136	$ 12,246
Deferred revenue	5,360	5,363
OPEB (a)	4,031	3,951
Pension (a)	3,701	3,548
Operating lease liabilities	1,835	1,818
Employee benefit plans	792	817
Other (b)	3,047	2,418
Total non-current other liabilities and deferred revenue	$ 30,902	$ 30,161

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(a) Balances at March 31, 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 $4.1 billion at December 31, 2025 and March 31, 2026, respectively.

(b) Includes current derivative liabilities of $0.5 billion at both December 31, 2025 and March 31, 2026. Includes non-current derivative liabilities of $0.5 billion and $0.4 billion at December 31, 2025 and March 31, 2026, respectively. (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 March 31 were as follows (in millions):

	First 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	$ 48	$ 5	$ 53	$ 44	$ 5
Interest cost	393	224	55	353	248	50
Expected return on assets	(456)	(278)	—	(449)	(295)	—
Amortization of prior service costs/(credits)	22	6	2	22	6	2
Net remeasurement (gain)/loss	—	(10)	—	—	(243)	—
Separation costs/other	7	24	—	—	53	—
Settlements and curtailments	—	—	—	—	15	—
Net periodic benefit cost/(income)	$ 18	$ 14	$ 62	$ (21)	$ (172)	$ 57

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 quarter of 2026, we contributed $178 million to our global funded pension plans and made $97 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	March 31, 2026
Company excluding Ford Credit		
Debt payable within one year		
Short-term	$ 1,355	$ 1,385
Long-term debt payable within one year		
Public unsecured debt securities	1,672	1,672
Convertible notes (a)	2,300	—
Other debt (including finance leases) (b)	226	212
Unamortized (discount)/premium and issuance costs	(3)	(1)
Total debt payable within one year	5,550	3,268
Long-term debt payable after one year		
Public unsecured debt securities	13,087	13,087
U.K. Export Finance Program	2,355	2,317
Other debt (including finance leases) (b)	1,210	1,196
Unamortized (discount)/premium and issuance costs	(283)	(273)
Total long-term debt payable after one year	16,369	16,327
Total Company excluding Ford Credit	$ 21,919	$ 19,595
Fair value of Company debt excluding Ford Credit (c)	$ 21,640	$ 18,736
Ford Credit		
Debt payable within one year		
Short-term	$ 18,350	$ 16,077
Long-term payable within one year		
Unsecured debt	13,625	12,345
Asset-backed debt	19,831	19,137
Unamortized (discount)/premium and issuance costs	(18)	(17)
Fair value adjustments (d)	(36)	(19)
Total debt payable within one year	51,752	47,523
Long-term debt payable after one year		
Unsecured debt	52,357	55,384
Asset-backed debt	37,741	35,283
Unamortized (discount)/premium and issuance costs	(229)	(238)
Fair value adjustments (d)	(204)	(421)
Total long-term debt payable after one year	89,665	90,008
Total Ford Credit	$ 141,417	$ 137,531
Fair value of Ford Credit debt (c)	$ 144,213	$ 139,329

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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 March 31, 2026, long-term finance leases payable within one year were $136 million and $129 million, respectively, and long-term finance leases payable after one year were $754 million and $752 million, respectively.

(c) At December 31, 2025 and March 31, 2026, the fair value of debt includes $1.4 billion and $1.4 billion of Company excluding Ford Credit short-term debt, respectively, and $16.4 billion and $15.2 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 $(251) million at December 31, 2025 and March 31, 2026, respectively. The carrying value of hedged debt was $41.7 billion and $44.7 billion at December 31, 2025 and March 31, 2026, respectively.

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 March 31 were as follows (in millions):

	First Quarter	
Cash flow hedges	**2025**	**2026**
Reclassified from AOCI to Cost of sales		
Foreign currency exchange contracts (a)	$ 74	$ (12)
Commodity contracts (b)	11	28
Fair value hedges		
Interest rate contracts		
Net interest settlements and accruals on hedging instruments	(48)	(7)
Fair value changes on hedging instruments	329	(178)
Fair value changes on hedged debt	(324)	170
Cross-currency interest rate swap contracts		
Net interest settlements and accruals on hedging instruments	(25)	(12)
Fair value changes on hedging instruments	146	(203)
Fair value changes on hedged debt	(136)	204
Derivatives not designated as hedging instruments		
Foreign currency exchange contracts (c)	60	(34)
Cross-currency interest rate swap contracts	102	(90)
Interest rate contracts	(45)	91
Commodity contracts	11	41
Total	$ 155	$ (2)

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(a) For the first quarter of 2025 and 2026, a $78 million loss and a $136 million gain, respectively, were reported in *Other comprehensive income/(loss), net of tax*.
(b) For the first quarter of 2025 and 2026, a $4 million loss and a $78 million gain, respectively, were reported in *Other comprehensive income/(loss), net of tax*.
(c) For the first quarter of 2025 and 2026, a $70 million gain and a $63 million loss, respectively, were reported in *Cost of sales,* and a $10 million loss and a $29 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			March 31, 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	$ 16,384	$ 174	$ 64
Commodity contracts	940	122	—	995	167	7
Fair value hedges						
Interest rate contracts	18,582	374	220	21,437	225	244
Cross-currency interest rate swap contracts	4,158	383	5	5,050	247	69
Derivatives not designated as hedging instruments						
Foreign currency exchange contracts	24,934	150	180	24,848	130	256
Cross-currency interest rate swap contracts	7,121	379	28	5,912	238	33
Interest rate contracts	87,293	364	619	88,018	439	470
Commodity contracts	803	56	1	909	91	4
Total derivative financial instruments, gross (a) (b)	$ 161,581	$ 1,926	$ 1,167	$ 163,553	$ 1,711	$ 1,147
Current portion		$ 634	$ 643		$ 682	$ 748
Non-current portion		1,292	524		1,029	399
Total derivative financial instruments, gross		$ 1,926	$ 1,167		$ 1,711	$ 1,147

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(a) At December 31, 2025 and March 31, 2026, we held collateral of $5 million and $4 million, respectively, and we posted collateral of $102 million and $111 million, respectively.
(b) At December 31, 2025 and March 31, 2026, the fair value of assets and liabilities available for counterparty netting was $814 million and $843 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 non-U.S. dollar functional currency. The designated balance of $839 million at March 31, 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 first quarter of 2026, a $28 million gain was recognized in *Foreign currency translation,* a component of *Other comprehensive income/(loss), net of tax,* and no amount was reclassified to income.

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 March 31, which are recorded in *Other liabilities and deferred revenue* (in millions):

	First Quarter	
	2025	**2026**
Beginning balance	$ 1,098	$ 1,457
Changes in accruals (a)	47	368
Payments	(178)	(770)
Foreign currency translation and other	32	(26)
Ending balance	$ 999	$ 1,029

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(a) Excludes pension costs of $24 million and $68 million in the first quarter 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 March 31 were as follows (in millions):

	First Quarter	
	2025	2026
Foreign currency translation		
Beginning balance	$ (6,899)	$ (4,878)
Gains/(Losses) on foreign currency translation	497	(293)
Less: Tax/(Tax benefit) (a)	(28)	(31)
Net gains/(losses) on foreign currency translation	525	(262)
(Gains)/Losses reclassified from AOCI to net income (b)	(4)	5
Other comprehensive income/(loss), net of tax	521	(257)
Ending balance	$ (6,378)	$ (5,135)
Marketable securities		
Beginning balance	$ (50)	$ 81
Gains/(Losses) on available for sale securities	88	(82)
Less: Tax/(Tax benefit)	19	(19)
Net gains/(losses) on available for sale securities	69	(63)
(Gains)/Losses reclassified from AOCI to net income	(2)	(9)
Less: Tax/(Tax benefit)	—	(3)
Net (gains)/losses reclassified from AOCI to net income (b)	(2)	(6)
Other comprehensive income/(loss), net of tax	67	(69)
Ending balance	$ 17	$ 12
Derivative instruments		
Beginning balance	$ 277	$ (38)
Gains/(Losses) on derivative instruments	(82)	193
Less: Tax/(Tax benefit)	(19)	50
Net gains/(losses) on derivative instruments	(63)	143
(Gains)/Losses reclassified from AOCI to net income	(85)	(16)
Less: Tax/(Tax benefit)	(19)	(4)
Net (gains)/losses reclassified from AOCI to net income (c)	(66)	(12)
Other comprehensive income/(loss), net of tax	(129)	131
Ending balance	$ 148	$ 93
Pension and other postretirement benefits		
Beginning balance	$ (2,967)	$ (2,875)
Amortization and recognition of prior service costs/(credits)	30	30
Less: Tax/(Tax benefit)	7	7
Net prior service costs/(credits) reclassified from AOCI to net income	23	23
Translation impact on non-U.S. plans	(1)	2
Other comprehensive income/(loss), net of tax	22	25
Ending balance	$ (2,945)	$ (2,850)
Total AOCI ending balance at March 31	$ (9,158)	$ (7,880)

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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) Reclassified to *Cost of sales*. During the next twelve months, we expect to reclassify existing net gains on cash flow hedges of $202 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 $5.3 billion at December 31, 2025 and March 31, 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 at both December 31, 2025 and March 31, 2026, related to certain obligations of our VIEs (see Note 17).

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 BlueOval SK, LLC (“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. BOSK is a VIE of which we are not the primary beneficiary, and we use the equity method of accounting for our investment. In December 2024, BOSK entered into a loan agreement with the United States Department of Energy (“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 quarter of 2025) to Ford as returns of capital. As of March 31, 2026, Ford recognized contributions (net of returns of capital) to BOSK of $3.5 billion of its agreed capital contribution of up to $6.6 billion through 2026. The total amount of capital contributions is subject to adjustments agreed to by the parties.

Since the formation of BOSK, our and the automotive industry’s expectations for EV adoption rates have shifted significantly and led to a decline in our expected volume requirements for batteries. Accordingly, in December 2025, Ford, SK On, SKBA, and BOSK entered into a Joint Venture Disposition Agreement (“JVDA”), which is expected to close in the second quarter of 2026.

Pursuant to the JVDA, our membership interest in BOSK will be redeemed, and a Ford subsidiary will receive the two Kentucky plants and related assets, and will assume the related liabilities, including the portion of the BOSK DOE Loan related to the Kentucky plants, which Ford guaranteed as noted above. We used the market and cost approaches to estimate the fair value of BOSK’s long-lived assets and determined the value of the liabilities to be assumed is expected to exceed the value of the assets received. Accordingly, we do not expect to recover the carrying amount of our investment in BOSK. The carrying value of our investment in BOSK was $0 at both December 31, 2025 and March 31, 2026.

Upon closing of the transactions contemplated by the JVDA, we expect to recognize additional charges primarily because the value of the liabilities to be assumed is expected to exceed the value of the assets received. Moreover, upon closing, Ford will no longer have an obligation to make capital contributions to BOSK and will be released from the BOSK DOE Loan guarantee related to the Tennessee plant.

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

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 $5.3 billion at December 31, 2025 and March 31, 2026, respectively. See Note 16 for additional information. The carrying value of recorded liabilities related to financial guarantees was $92 million at both December 31, 2025 and March 31, 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 2040, 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 March 31, 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.

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 March 31 was as follows (in millions):

	First Quarter	
	2025	**2026**
Beginning balance	$ 14,032	$ 17,190
Payments made during the period	(1,457)	(1,487)
Changes in accrual related to warranties issued during the period	1,689	1,374
Changes in accrual related to pre-existing warranties	356	(189)
Foreign currency translation and other	29	140
Ending balance	$ 14,649	$ 17,028

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.

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 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.

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:

Ford Blue	Ford Model e	Ford Pro
◦ Changan Ford Automobile Corporation, Ltd. ("CAF") ◦ Jiangling Motors Corporation, Ltd. ("JMC") ◦ AutoAlliance (Thailand) Co., Ltd. ("AAT")	◦ BlueOval SK, LLC ("BOSK")	◦ 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 March 31 was as follows (in millions):

	Ford Blue	Ford Model e	Ford Pro	Ford Credit	Unallocated Amounts and Eliminations (a)	Total
First Quarter 2025						
External revenues	$ 20,997	$ 1,242	$ 15,181	$ 3,237	$ 2	$ 40,659
Intersegment revenues (b)	10,605	116	—	—	(10,721)	—
Total revenues	$ 31,602	$ 1,358	$ 15,181	$ 3,237	$ (10,719)	$ 40,659
Other segment items (c)	31,506	2,207	13,872	2,657		
Segment EBIT/EBT	$ 96	$ (849)	$ 1,309	$ 580		$ 1,136
Reconciliation of Segment EBIT/EBT						
Unallocated amounts:						
Corporate Other						(117)
Interest on debt (excludes $1,790 of Ford Credit interest on debt)						(288)
Special items (d)						(110)
Income/(Loss) before income taxes						$ 621
Other Segment Disclosures						
Depreciation and tooling amortization	$ 729	$ 138	$ 348	$ 618	$ 15	$ 1,848
Investment-related interest income	48	1	15	91	196	351
Equity in net income/(loss) of affiliated companies	62	(20)	40	10	2	94
Cash outflow for capital spending	987	761	7	28	35	1,818
Total assets	62,772	16,181	3,664	154,183	47,739	284,539
First Quarter 2026						
External revenues	$ 23,858	$ 1,232	$ 14,723	$ 3,434	$ 6	$ 43,253
Intersegment revenues (b)	9,524	76	—	—	(9,600)	—
Total revenues	$ 33,382	$ 1,308	$ 14,723	$ 3,434	$ (9,594)	$ 43,253
Other segment items (c)	31,440	2,085	13,038	2,651		
Segment EBIT/EBT	$ 1,942	$ (777)	$ 1,685	$ 783		$ 3,633
Reconciliation of Segment EBIT/EBT						
Unallocated amounts:						
Corporate Other						(145)
Interest on debt (excludes $1,719 of Ford Credit interest on debt)						(350)
Special items (e)						(226)
Income/(Loss) before income taxes						$ 2,912
Other Segment Disclosures						
Depreciation and tooling amortization	$ 738	$ 45	$ 348	$ 715	$ 37	$ 1,883
Investment-related interest income	52	1	16	77	170	316
Equity in net income/(loss) of affiliated companies	54	(4)	100	13	(3)	160
Cash outflow for capital spending	1,335	990	8	19	24	2,376
Total assets	66,111	6,976	3,924	157,627	47,796	282,434

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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 the cancellation of a previously planned all-electric three-row SUV program and continued ongoing restructuring actions in Europe.
(e) Primarily reflects ongoing restructuring actions in Europe and continued charges related to the EV program cancellations previously announced in December 2025, 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 March 31, 2026, we expect to receive about $2.8 billion related to tariff reimbursements from the federal government and suppliers and offsets to Company payment obligations to suppliers. 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 those related to IEEPA), the timing for our receipt of these reimbursements is uncertain and is subject to changes in trade policy.

For additional information regarding the impact and potential impact of trade policy and tariffs on our business, see the Outlook section on page 53 of this 10-Q Report (including the EBIT impact) as well as 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 exploring potential alternative sources 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 53 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 first quarter of 2026, we recorded $103 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 of up to about $4 billion (on a pre-tax basis) related to these actions and will recognize those charges in the quarter they are incurred as a special item.

In addition, in December 2025, Ford, SK On Co., Ltd., and SK Battery America, Inc., and BlueOval SK, LLC ("BOSK") entered into a Joint Venture Disposition Agreement ("JVDA"), pursuant to which our membership interest in BOSK will be redeemed, and a Ford subsidiary will receive BOSK's two Kentucky plants and related assets, and will assume the related liabilities. Upon closing of the transactions contemplated by the JVDA (expected in the second quarter of 2026), we now expect to recognize pre-tax special item charges of about $3.5 billion, which includes about $500 million of cash expenditures. For additional information about BOSK and the JVDA, see Note 16 of the Notes to the Financial Statements.

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

Further, as previously reported, we have entered into agreements to purchase regulatory compliance credits for current and future model years in various regions, as, in some cases, we plan to utilize credits purchased from third parties to demonstrate regulatory compliance. Our obligations under these agreements generally are dependent on the continued existence of an underlying regulatory compliance requirement in the applicable jurisdiction, and we have terminated or renegotiated some of these agreements in response to regulatory changes, as authorized by those agreements. As a result of these terminations, in addition to the delivery of credits to us under purchase agreements that remain in place and accruals we recorded for credits we are obligated to receive, our future purchase obligations under our compliance credit purchase agreements as of March 31, 2026 totaled about $40 million, down from about $1.6 billion at December 31, 2025. In addition, we have written off, and may in the future write off, compliance credit assets that we are no longer able to use as a result of legal and policy changes. Write-offs to date for such credit assets have been immaterial.

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 first quarter of 2026, the net income attributable to Ford Motor Company was $2,548 million, and Company adjusted EBIT was $3,488 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 56 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):

	First Quarter	
	2025	2026
Restructuring (by Geography)		
Europe	$ (32)	$ (351)
Subtotal Restructuring	$ (32)	$ (351)
Other Items		
EV program cancellations announced in December 2025	$ —	$ (103)
All-electric three-row SUV program cancellation and resulting actions	(64)	53
Subtotal Other Items	$ (64)	$ (50)
Pension and OPEB Gain/(Loss)		
Pension and OPEB remeasurement	$ 10	$ 243
Pension settlements, curtailments, and separations costs	(24)	(68)
Subtotal Pension and OPEB Gain/(Loss)	$ (14)	$ 175
Total EBIT Special Items	$ (110)	$ (226)
Provision for/(Benefit from) tax special items (a)	$ (29)	$ (76)

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

We recorded $226 million of pre-tax special item charges in the first quarter of 2026, primarily reflecting ongoing restructuring actions in Europe and continued charges related to the EV program cancellations previously announced in December 2025, offset partially by the impact of pension and OPEB remeasurement.

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 purposes of measuring segment profitability and allocating resources.

COMPANY KEY METRICS

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

	First Quarter		
	2025	**2026**	**H / (L)**
GAAP Financial Measures			
Cash Flows from Operating Activities ($B)	$ 3.7	$ 1.3	$ (2.4)
Revenue ($M)	40,659	43,253	6 %
Net Income/(Loss) ($M)	471	2,548	$ 2,077
Net Income/(Loss) Margin (%)	1.2 %	5.9 %	4.7 ppts
EPS (Diluted)	$ 0.12	$ 0.63	$ 0.51
Non-GAAP Financial Measures (a)			
Company Adj. Free Cash Flow ($B)	$ (1.5)	$ (1.9)	$ (0.4)
Company Adj. EBIT ($M)	1,019	3,488	2,469
Company Adj. EBIT Margin (%)	2.5 %	8.1 %	5.6 ppts
Adjusted EPS (Diluted)	$ 0.14	$ 0.66	$ 0.52
Adjusted ROIC (Trailing Four Quarters)	10.9 %	12.6 %	1.8 ppts

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

In the first quarter of 2026, our diluted earnings per share of Common and Class B Stock was $0.63, and our diluted adjusted earnings per share was $0.66.

Net income/(loss) margin was 5.9% in the first quarter of 2026, up 4.7 percentage points from a year ago. Company adjusted EBIT margin was 8.1% in the first quarter of 2026, up 5.6 percentage points from a year ago.

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

	First Quarter		
	2025	**2026**	**H / (L)**
Ford Blue	$ 96	$ 1,942	$ 1,846
Ford Model e	(849)	(777)	72
Ford Pro	1,309	1,685	376
Ford Credit	580	783	203
Corporate Other	(117)	(145)	(28)
Company Adjusted EBIT (a)	1,019	3,488	2,469
Interest on Debt	(288)	(350)	(62)
Special Items	(110)	(226)	(116)
Taxes / Noncontrolling Interests	(150)	(364)	(214)
Net Income/(Loss)	$ 471	$ 2,548	$ 2,077

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

The year-over-year increase in both net income and Company adjusted EBIT was primarily driven by higher Ford Blue and Ford Pro EBIT and higher Ford Credit EBT, with higher taxes and special item charges a partial offset to net income.

The tables below and on the following pages provide first quarter 2026 key metrics and the change in first quarter 2026 EBIT compared with first 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

	First Quarter		
Key Metrics	**2025**	**2026**	**H / (L)**
Wholesale Units (000) (a)	588	584	(4)
Revenue ($M)	$ 20,997	$ 23,858	$ 2,861
EBIT ($M)	96	1,942	1,846
EBIT Margin (%)	0.5%	8.1 %	7.7 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 91,000 units in Q1 2025 and 78,000 units in Q1 2026).

Change in EBIT by Causal Factor (in millions)	
First Quarter 2025 EBIT	$ 96
Volume / Mix	908
Net Pricing	347
Cost	46
Exchange	(4)
Other	549
First Quarter 2026 EBIT	**$ 1,942**

In the first quarter of 2026, Ford Blue's wholesales were about flat compared to a year ago. The end of production of the Escape in North America and Focus in Europe were largely offset by higher utility wholesales, including Explorer, Bronco, and Expedition. First quarter 2026 revenue increased 14%, primarily driven by favorable mix, exchange, and net pricing.

Ford Blue's first quarter 2026 EBIT was $1,942 million, an increase of $1,846 million from a year ago, with an EBIT margin of 8.1%. The higher EBIT primarily reflects favorable market factors, higher parts and accessories profit, and lower regulatory compliance expenses. Costs were about flat year over year with the one-time IEEPA tariff benefit of about $700 million recognized in the first quarter of 2026 being offset by higher sourcing costs, including tariffs, associated with the disruption in aluminum supply and higher commodity prices.

Ford Model e Segment

Key Metrics	First Quarter 2025	First Quarter 2026	H / (L)
Wholesale Units (000)	31	34	3
Revenue ($M)	$ 1,242	$ 1,232	$ (10)
EBIT ($M)	(849)	(777)	72
EBIT Margin (%)	(68.4)%	(63.1)%	5.3 ppts

Change in EBIT by Causal Factor (in millions)	
First Quarter 2025 EBIT	$ (849)
Volume / Mix	34
Net Pricing	(2)
Cost	32
Exchange	(10)
Other	18
First Quarter 2026 EBIT	**$ (777)**

In the first quarter of 2026, Ford Model e's wholesales increased 10% from a year ago, primarily reflecting a full quarter of production of the Puma Gen-E and higher Explorer and Capri wholesales in Europe, offset partially by the discontinuation of the F-150 Lightning in North America. First quarter 2026 revenue was flat compared to a year ago.

Ford Model e's first quarter 2026 EBIT loss was $777 million, a $72 million improvement from a year ago, with an EBIT margin of negative 63.1%. The improved EBIT was driven by about $200 million of lower losses on Gen-1 products (including lower warranty costs and higher volume), offset partially by higher investment in future Gen-2 products.

Ford Pro Segment

Key Metrics	First Quarter 2025	First Quarter 2026	H / (L)
Wholesale Units (000) (a)	352	316	(36)
Revenue ($M)	$ 15,181	$ 14,723	$ (458)
EBIT ($M)	1,309	1,685	376
EBIT Margin (%)	8.6%	11.4%	2.8 ppts

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(a) Includes Ford brand vehicles produced and sold by our unconsolidated affiliate Ford Otosan in Türkiye (about 20,000 units in Q1 2025 and 17,000 units in Q1 2026).

Change in EBIT by Causal Factor (in millions)	
First Quarter 2025 EBIT	$ 1,309
Volume / Mix	(451)
Net Pricing	(23)
Cost	532
Exchange	76
Other	242
First Quarter 2026 EBIT	**$ 1,685**

In the first quarter of 2026, Ford Pro's wholesales decreased 10% from a year ago, driven by lower Super Duty wholesales as a result of the aluminum supply disruption and the end of production of the Escape in North America for fleet customers (including daily rentals), offset partially by the non-recurrence of 2025 planned downtime at the Kentucky Truck and Kansas City Assembly plants. First quarter 2026 revenue decreased 3%, reflecting lower wholesales, offset partially by favorable exchange and mix.

Ford Pro's first quarter 2026 EBIT was $1,685 million, an increase of $376 million from a year ago, with an EBIT margin of 11.4%. The improved EBIT was primarily driven by lower cost, higher parts and accessories profit, favorable exchange, and lower regulatory compliance expenses, offset partially by unfavorable market factors. The lower costs reflect the one-time IEEPA tariff benefit of about $500 million recognized in the first quarter of 2026 and lower warranty and material costs, offset partially by higher commodity prices.

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 first quarter 2026 key metrics and the change in first quarter 2026 EBT compared with first 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.*

	First Quarter		
Key Metrics	**2025**	**2026**	**H / (L)**
Total Net Receivables ($B)	$ 141.6	$ 144.1	$ 2.5
Loss-to-Receivables (bps) (a)	63	72	9
Auction Values (b)	$ 31,390	$ 31,655	1%
EBT ($M)	580	783	$ 203
ROE (%)	12.3%	18.2%	5.9 ppts
Other Balance Sheet Metrics			
Debt ($B)	$ 134.3	$ 137.5	$ 3.2
Net Liquidity ($B)	29.5	29.8	0.3
Financial Statement Leverage (to 1)	9.5	9.5	—

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(a) U.S. retail financing only.
(b) U.S. portfolio off-lease first quarter auction values at Q1 2026 mix.

Change in EBT by Causal Factor (in millions)	
First Quarter 2025 EBT	$ 580
Volume / Mix	15
Financing Margin	88
Credit Loss	(24)
Lease Residual	16
Exchange	20
Other	88
First Quarter 2026 EBT	**$ 783**

Ford Credit's total net receivables of $144.1 billion were 2% higher than a year ago, explained primarily by a larger operating lease portfolio and exchange, offset partially by lower non-consumer financing. The first quarter 2026 U.S. loss-to-receivables ratio of 72 basis points increased from a year ago, primarily reflecting higher repossessions. U.S. auction values increased 1% year over year, reflecting strong customer demand.

Ford Credit's first quarter 2026 EBT of $783 million was $203 million higher than a year ago, explained primarily by higher financing margin, favorable derivative market valuation adjustments (included in Other), and exchange, offset partially by higher credit losses.

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 first quarter of 2026, Corporate Other had a $145 million EBIT loss, compared to a $117 million EBIT loss a year ago.

Interest on Debt

Interest on Debt, which consists of interest expense on Company debt excluding Ford Credit, was $350 million in the first quarter of 2026, $62 million higher than a year ago.

Taxes

Our *Provision for/(Benefit from) income taxes* for the first quarter of 2026 was a provision of $361 million, resulting in an effective tax rate of 12.4%, partially driven by a benefit resulting from a tax law change in the United Kingdom during the period.

Our first quarter 2026 adjusted effective tax rate, which excludes special items, was 13.9%.

During the second quarter of 2026, we anticipate recognizing a tax benefit of up to $350 million arising from U.S Qualified Opportunity Zone tax incentives. 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 March 31, 2026, total cash, cash equivalents, marketable securities, and restricted cash, including Ford Credit and entities held for sale, was $30.8 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	March 31, 2026
Balance Sheets ($B)		
Company Cash	$ 28.7	$ 22.0
Liquidity	49.8	43.1
Debt (excluding finance leases)	(21.0)	(18.7)
Cash Net of Debt (excluding finance leases)	7.7	3.3
Pension Funded Status ($B) (a)		
Funded Plans	$ 3.7	$ 4.1
Unfunded Plans	(3.9)	(3.8)
Total Global Pension	$ (0.2)	$ 0.3
Total Funded Status OPEB	$ (4.4)	$ (4.3)

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(a) Balances at March 31, 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 March 31, 2026, we had Company cash of $22.0 billion (after the repayment of our 0.00% Convertible Senior Notes, which was not refinanced, and share repurchases under our anti-dilutive share repurchase program), and liquidity of $43.1 billion. At March 31, 2026, about 82% 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 March 31, 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 $5.9 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 March 31, 2026, the outstanding amount of Ford receivables that suppliers elected to sell to the SCF financial institutions was $141 million. The amount settled through the SCF program during the first quarter of 2026 was $287 million.

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

	First Quarter	
	2025	**2026**
Company Excluding Ford Credit		
Company Adjusted EBIT excluding Ford Credit (a)	$ 0.4	$ 2.7
Capital spending	$ (1.8)	$ (2.4)
Depreciation and tooling amortization	1.2	1.2
Net spending	$ (0.6)	$ (1.2)
Receivables	$ (0.5)	$ (0.8)
Inventory	(2.6)	(1.3)
Trade Payables	2.5	1.2
Changes in working capital	$ (0.6)	$ (0.9)
Ford Credit distributions	$ 0.2	$ 1.0
Interest on debt and cash taxes	(0.4)	(0.4)
All other and timing differences	(0.6)	(3.0)
Company adjusted free cash flow (a)	$ (1.5)	$ (1.9)
Restructuring	$ (0.1)	$ (0.7)
Changes in debt excluding finance lease payments	0.1	(2.2)
Finance lease payments	—	—
Funded pension contributions	(0.2)	(0.2)
Shareholder distributions	(1.2)	(0.9)
All other	1.5	(0.8)
Change in cash	$ (1.4)	$ (6.7)

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

Our first quarter 2026 *Net cash provided by/(used in)* operating activities was $1.3 billion, $2.4 billion lower than a year ago (see page 59 for additional information). The decrease primarily reflects lower accrued liabilities, lower working capital, and Ford Credit operating cash, offset partially by higher net income. Company adjusted free cash flow was negative $1.9 billion, $0.4 billion lower than a year ago, primarily driven by unfavorable timing differences, higher net spending, and lower working capital, offset partially by higher Company adjusted EBIT excluding Ford Credit and higher Ford Credit distributions.

Capital spending was $2.4 billion in the first quarter of 2026, an increase of $0.6 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.

First quarter 2026 working capital impact was negative $0.9 billion, driven by higher inventory and receivables, offset partially by higher trade payables, each compared to December 31, 2025. All other and timing differences were negative $3 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 first quarter of 2026, we contributed $178 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 (including cash dividends and anti-dilutive share repurchases) were $0.9 billion in the first quarter of 2026.

Available Credit Lines. Total Company committed credit lines, excluding Ford Credit, at March 31, 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 March 31, 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. Following the corporate credit facility amendment, $3.4 billion of commitments mature on April 13, 2029 and $10.1 billion of commitments mature on April 15, 2031. Following the supplemental revolving credit facility amendment, $2.0 billion of commitments mature on April 13, 2029. Following the 364-day revolving credit facility amendment, $2.5 billion of commitments mature 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 amendments described above 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 March 31, 2026, Company debt excluding Ford Credit was $19.6 billion (including $0.9 billion of finance leases). This balance is $2.3 billion lower than at December 31, 2025, reflecting the repayment of the principal amount of our 0.00% Convertible Senior Notes due March 15, 2026.

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 first quarter of 2026 with $29.8 billion of liquidity, up $5.2 billion from year-end. Ford Credit continues to have robust access to capital markets, completing $11 billion of public term issuances through April 28, 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):

	March 31, 2025	December 31, 2025	March 31, 2026
Funding Structure			
Term unsecured debt	$ 63.2	$ 63.4	$ 64.2
Term asset-backed securities	52.8	59.5	55.2
Retail Deposits / Ford Interest Advantage	18.3	18.5	18.1
Other	0.7	(0.6)	0.1
Equity	14.1	14.8	14.5
Cash	(7.5)	(9.3)	(8.0)
Total Net Receivables	$ 141.6	$ 146.3	$ 144.1
Securitized Funding as Percent of Total Debt	39.3%	42.0%	40.2%

Net receivables of $144.1 billion at March 31, 2026 were funded primarily with term unsecured debt and term asset-backed securities. Securitized funding as a percent of total debt was 40.2% as of March 31, 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 April 28, 2026, excluding short-term funding programs (in billions):

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

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

For 2026, Ford Credit continues to project full year public term funding in the range of $24 billion to $30 billion.

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

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

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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 March 31, 2026, Ford Credit's net liquidity available for use was $29.8 billion, $5.2 billion higher than year-end 2025, reflecting strong access to public funding markets. At March 31, 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.

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):

	March 31, 2025	December 31, 2025	March 31, 2026
Leverage Calculation			
Debt	$ 134.3	$ 141.4	$ 137.5
Equity (a)	14.1	14.8	14.5
Financial statement leverage (to 1)	9.5	9.6	9.5

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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 March 31, 2026, Ford Credit's financial statement leverage was 9.5:1.

Total Company

Pension Plans - Funded Balances. As of March 31, 2026, our total Company pension overfunded status reported on our consolidated balance sheets was $300 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	
	March 31, 2025	March 31, 2026
Adjusted Net Operating Profit/(Loss) After Cash Tax		
Net income/(loss) attributable to Ford	$ 5.0	$ (6.1)
Add: Noncontrolling interest	—	—
Less: Income tax	(1.2)	3.5
Add: Cash tax	(0.9)	(0.6)
Less: Interest on debt	(1.1)	(1.3)
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	$ 6.1	$ (8.4)
Less: Special items (excl. pension/OPEB) pre-tax	(1.6)	(16.9)
Adjusted net operating profit/(loss) after cash tax	$ 7.6	$ 8.5
Invested Capital		
Equity	$ 44.7	$ 37.5
Debt (excl. Ford Credit)	20.9	19.6
Net pension and OPEB liability	4.6	4.0
Invested capital (end of period)	$ 70.2	$ 61.1
Average invested capital	$ 70.1	$ 67.3
ROIC (a)	8.6%	(12.5%)
Adjusted ROIC (Non-GAAP) (b)	10.9%	12.6%

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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 2025 Form 10-K Report.

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 April 29, 2026. The guidance is based on our expectations and best estimates as of April 29, 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 sustained conflict in the Middle East or a significant downturn in the U.S. economy, which could have a material 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)	$8.5 - $10.5 billion
Adjusted Free Cash Flow (a)	$5.0 - $6.0 billion

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(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 $8.5 billion to $10.5 billion and continue to expect adjusted free cash flow of $5.0 billion to $6.0 billion.

On a segment basis we expect:

- Ford Pro EBIT of $6.5 billion to $7.5 billion
- Ford Blue EBIT of $4.5 billion to $5.0 billion
- Ford Model e EBIT loss of $4.0 billion to $4.5 billion
- Ford Credit EBT of about $2.5 billion

Our outlook for 2026 assumes:

- The $1.3 billion adjusted EBIT benefit of IEEPA (with no adjusted free cash flow benefit until 2027)
- U.S. SAAR of 16.0 million to 16.5 million
- Flat U.S. industry pricing
- A net $1.0 billion improvement from the Novelis recovery, which includes $1.5 billion to $2.0 billion of temporary costs, including tariffs
- Commodity headwinds of just above $2.0 billion, about $1.0 billion higher than our previous estimate, largely due to higher aluminum pricing driven by global supply constraints. This excludes Novelis-related aluminum costs.
- Tariff impacts of about $1.0 billion, excluding the one-time IEEPA benefit of about $1.3 billion and temporary tariffs related to Novelis
- Excluding the impact of Novelis, positive market factors, including favorable mix associated with the sunset of low-margin nameplates and benefits from changes in the U.S. regulatory environment
- A $1.0 billion improvement in material costs and warranty reductions
- An incremental investment of about $1.0 billion in Model e to support the ramp of our Universal EV platform and Ford Energy

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)

	First Quarter 2025	First Quarter 2026
Net income/(loss) attributable to Ford (GAAP)	$ 471	$ 2,548
Income/(Loss) attributable to noncontrolling interests	2	3
Net income/(loss)	$ 473	$ 2,551
Less: (Provision for)/Benefit from income taxes	(148)	(361)
Income/(Loss) before income taxes	$ 621	$ 2,912
Less: Special items pre-tax	(110)	(226)
Income/(Loss) before special items pre-tax	$ 731	$ 3,138
Less: Interest on debt	(288)	(350)
Adjusted EBIT (Non-GAAP)	$ 1,019	$ 3,488
Memo:		
Revenue ($B)	$ 40.7	$ 43.3
Net income/(loss) margin (GAAP) (%)	1.2 %	5.9 %
Adjusted EBIT margin (Non-GAAP) (%)	2.5 %	8.1 %

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

	First Quarter 2025	First Quarter 2026
Diluted After-Tax Results ($M)		
Diluted after-tax results (GAAP)	$ 471	$ 2,548
Less: Impact of pre-tax and tax special items	(81)	(150)
Adjusted net income/(loss) – diluted (Non-GAAP)	$ 552	$ 2,698
Basic and Diluted Shares (M)		
Basic shares (average shares outstanding)	3,968	3,991
Net dilutive options, unvested restricted stock units, and unvested restricted stock shares	43	80
Diluted shares	4,011	4,071
Earnings/(Loss) per share – diluted (GAAP)	$ 0.12	$ 0.63
Less: Net impact of adjustments	(0.02)	(0.03)
Adjusted earnings/(loss) per share – diluted (Non-GAAP)	$ 0.14	$ 0.66

Effective Tax Rate Reconciliation to Adjusted Effective Tax Rate

	First Quarter 2025	First Quarter 2026	Memo: FY 2025
Pre-Tax Results ($M)			
Income/(Loss) before income taxes (GAAP)	$ 621	$ 2,912	$ (11,830)
Less: Impact of special items	(110)	(226)	(17,356)
Adjusted earnings before taxes (Non-GAAP)	$ 731	$ 3,138	$ 5,526
Taxes ($M)			
(Provision for)/Benefit from income taxes (GAAP)	$ (148)	$ (361)	$ 3,668
Less: Impact of special items	29	76	4,775
Adjusted (provision for)/benefit from income taxes (Non-GAAP)	$ (177)	$ (437)	$ (1,107)
Tax Rate (%)			
Effective tax rate (GAAP)	23.8 %	12.4 %	31.0 %
Adjusted effective tax rate (Non-GAAP)	24.2 %	13.9 %	20.0 %

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

	First Quarter 2025	First Quarter 2026
Net cash provided by/(used in) operating activities (GAAP)	$ 3,679	$ 1,316
Less: Items not included in company adjusted free cash flows		
Ford Credit operating cash flows	$ 4,106	$ 3,337
Funded pension contributions	(234)	(178)
Restructuring (including separations) (a)	(163)	(734)
Ford Credit tax payments/(refunds) under tax sharing agreement	—	33
Other, net	(141)	(541)
Add: Items included in company adjusted free cash flows		
Company excluding Ford Credit capital spending	$ (1,790)	$ (2,357)
Ford Credit distributions	200	950
Settlement of derivatives	1	134
Company adjusted free cash flow (Non-GAAP)	$ (1,478)	$ (1,874)

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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 March 31, 2026		
	First Quarter		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	$ 39,819	$ 3,434	$ 43,253
Total costs and expenses	38,118	2,806	40,924
Operating income/(loss)	1,701	628	2,329
Interest expense on Company debt excluding Ford Credit	350	—	350
Other income/(loss), net	631	142	773
Equity in net income/(loss) of affiliated companies	147	13	160
Income/(Loss) before income taxes	2,129	783	2,912
Provision for/(Benefit from) income taxes	253	108	361
Net income/(loss)	1,876	675	2,551
Less: Income/(Loss) attributable to noncontrolling interests	3	—	3
Net income/(loss) attributable to Ford Motor Company	$ 1,873	$ 675	$ 2,548

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

	March 31, 2026			
Assets	**Company excluding Ford Credit**	**Ford Credit**	**Eliminations**	**Consolidated**
Cash and cash equivalents	$ 9,725	$ 7,924	$ —	$ 17,649
Marketable securities	12,054	785	—	12,839
Ford Credit finance receivables, net	—	46,185	—	46,185
Trade and other receivables, net	8,375	8,852	—	17,227
Inventories	16,537	—	—	16,537
Other assets	4,591	1,301	—	5,892
Receivable from other segments	733	2,148	(2,881)	—
Total current assets	52,015	67,195	(2,881)	116,329
Ford Credit finance receivables, net	—	60,322	—	60,322
Net investment in operating leases	1,953	27,030	—	28,983
Net property	37,756	335	—	38,091
Equity in net assets of affiliated companies	2,595	142	—	2,737
Deferred income taxes	21,578	695	—	22,273
Other assets	11,791	1,908	—	13,699
Receivable from other segments	51	—	(51)	—
Total assets	$ 127,739	$ 157,627	$ (2,932)	$ 282,434
Liabilities				
Payables	$ 25,052	$ 987	$ —	$ 26,039
Other liabilities and deferred revenue	27,312	2,537	—	29,849
Debt payable within one year	3,268	47,523	—	50,791
Payable to other segments	2,881	—	(2,881)	—
Total current liabilities	58,513	51,047	(2,881)	106,679
Other liabilities and deferred revenue	28,930	1,231	—	30,161
Long-term debt	16,327	90,008	—	106,335
Deferred income taxes	952	823	—	1,775
Payable to other segments	—	51	(51)	—
Total liabilities	$ 104,722	$ 143,160	$ (2,932)	$ 244,950

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

	For the period ended March 31, 2026			
	First Quarter			
Cash flows from operating activities	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
Net income/(loss)	$ 1,876	$ 675	$ —	$ 2,551
Depreciation and tooling amortization	1,168	715	—	1,883
Other amortization	12	(470)	—	(458)
Provision for credit and insurance losses	(2)	175	—	173
Pension and OPEB expense/(income)	(136)	—	—	(136)
Equity method investment (earnings)/losses and impairments in excess of dividends received	(15)	(13)	—	(28)
Foreign currency adjustments	(115)	11	—	(104)
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	(10)	4	—	(6)
Stock compensation	105	5	—	110
Provision for/(Benefit from) deferred income taxes	78	(14)	—	64
Decrease/(Increase) in finance receivables (wholesale and other)	—	1,181	—	1,181
Decrease/(Increase) in intersegment receivables/payables	(272)	272	—	—
Decrease/(Increase) in accounts receivable and other assets	(1,478)	(64)	—	(1,542)
Decrease/(Increase) in inventory	(1,361)	—	—	(1,361)
Increase/(Decrease) in accounts payable and accrued and other liabilities	(1,098)	(109)	—	(1,207)
Other	265	(69)	—	196
Interest supplements and residual value support to Ford Credit	(1,038)	1,038	—	—
Net cash provided by/(used in) operating activities	$ (2,021)	$ 3,337	$ —	$ 1,316
Cash flows from investing activities				
Capital spending	$ (2,357)	$ (19)	$ —	$ (2,376)
Acquisitions of finance receivables and operating leases	—	(12,095)	—	(12,095)
Collections of finance receivables and operating leases	—	11,439	—	11,439
Purchases of marketable securities and other investments	(1,629)	(114)	—	(1,743)
Sales and maturities of marketable securities and other investments	3,875	107	—	3,982
Settlements of derivatives	134	(100)	—	34
Other	(11)	(1)	—	(12)
Investing activity (to)/from other segments	950	—	(950)	—
Net cash provided by/(used in) investing activities	$ 962	$ (783)	$ (950)	$ (771)
Cash flows from financing activities				
Cash payments for dividends and dividend equivalents	$ (607)	$ —	$ —	$ (607)
Purchases of common stock	(311)	—	—	(311)
Net changes in short-term debt	53	(2,135)	—	(2,082)
Proceeds from issuance of long-term debt	—	12,565	—	12,565
Payments of long-term debt	(2,287)	(13,294)	—	(15,581)
Other	(120)	(36)	—	(156)
Financing activity to/(from) other segments	—	(950)	950	—
Net cash provided by/(used in) financing activities	$ (3,272)	$ (3,850)	$ 950	$ (6,172)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	$ (76)	$ (44)	$ —	$ (120)

Selected Other Information.

Equity. At March 31, 2026, total equity attributable to Ford was $37.5 billion, an increase of $1.5 billion compared with December 31, 2025. The detail for this change is shown below (in billions):

	Increase/ (Decrease)
Net income/(loss)	$ 2.5
Shareholder distributions (a)	(0.9)
Other comprehensive income/(loss), net	(0.2)
Common stock issued (including share-based compensation impacts)	—
Other	0.1
Total	$ 1.5

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

U.S. Sales by Type. The following table shows first 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	6,860	6,249
Hybrid Vehicles	41,159	33,696
Internal Combustion Vehicles	409,296	406,993
Total Vehicles	457,315	446,938

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 March 31, 2026, was a liability of $34 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 $3 billion at March 31, 2026, unchanged from December 31, 2025.

Commodity Price Risk. The net fair value of commodity forward contracts (including adjustments for credit risk) as of March 31, 2026, was an asset of $247 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 $215 million at March 31, 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 March 31, 2026, all else constant, such a decrease in interest rates would decrease its pre-tax cash flow by $66 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 March 31, 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 March 31, 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). 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.

ITEM 2. *Unregistered Sales of Equity Securities and Use of Proceeds.*

In the first quarter of 2026, we completed an anti-dilutive share repurchase program to offset the dilutive effect of share-based compensation granted during 2026 and the dilutive effect of settling with shares our obligations in excess of the aggregate principal amount of our 0.00% Convertible Senior Notes due March 15, 2026 that were converted. The program, announced March 13, 2026, authorized repurchases of up to 31.7 million shares of Ford Common Stock. As shown in the rightmost column of the table below, we do not intend to make any further purchases under this program because its anti-dilutive purpose was fulfilled after purchasing only 26,550,000 shares.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2026 through January 31, 2026	—	—	—	—
February 1, 2026 through February 28, 2026	—	—	—	—
March 1, 2026 through March 31, 2026	26,550,000	$ 11.72	26,550,000	5,150,000 (a)
Total / Average	26,550,000	$ 11.72	26,550,000	

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(a) The share repurchase program announced March 13, 2026 authorized repurchases of up to 31.7 million shares of Ford Common Stock. Although we have repurchased 26,550,000 shares and the program was authorized for up to 31.7 million shares, we do not intend to make any further purchases under this program because its anti-dilutive purpose has been fulfilled.

ITEM 5. *Other Information.*

During the quarter ended March 31, 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 on December 12, 2025. (a)
Exhibit 10.1	2023 Long-Term Incentive Plan, as amended February 9, 2026.	Filed with this Report.
Exhibit 10.2	Annual Performance Bonus Plan Metrics for 2026.	Filed with this Report.
Exhibit 10.3	Performance Stock Unit Award Metrics for 2026.	Filed with this Report.
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”).	(b)
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document.	(b)
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	(b)
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	(b)
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	(b)
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	(b)
Exhibit 104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).	(b)

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(a) Incorporated by reference as an exhibit to this Report (file number reference 1-3950, unless otherwise indicated).
(b) 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:	April 29, 2026

Ford Motor Company 2023 Long-Term Incentive Plan
(Effective as of May 1, 2023, as amended through February 9, 2026)

Article 1. Purpose

1.(a) *Purpose.* This Plan, known as the "2023 Long-Term Incentive Plan" (the "Plan"), is intended to provide an incentive to certain key employees, consultants, and advisors of Ford Motor Company (the "Company") and its subsidiaries, in order to encourage them to remain in the employ of the Company and align their interest in the Company's success. It is intended that this purpose be effected through stock awards and/or various stock-based rights with respect to shares of the Company's common stock, par value of $0.01 per share (the "Shares," and such awards and/or stock-based rights with respect thereto, collectively, the "Plan Awards"), as provided herein, to eligible employees, consultants, and advisors ("Participants").

(b) *Company; Subsidiary; Employee.* The term "Company" when used with reference to employment shall include subsidiaries of the Company. The term "subsidiary" shall mean (i) any corporation a majority of the voting stock of which is owned directly or indirectly by the Company or (ii) any limited liability company a majority of the membership interest of which is owned, directly or indirectly, by the Company. The term "employee" shall be deemed to include any person who is an employee of any joint venture corporation or partnership, or comparable entity, in which the Company has a substantial equity interest (a "Joint Venture"), provided such person was an employee of the Company immediately prior to becoming employed by such Joint Venture. "Consultants" and "advisors" to the Company shall include consultants and advisors to subsidiaries of the Company and consultants and advisors to a Joint Venture, provided such person served as a consultant or advisor of the Company or a subsidiary immediately prior to becoming engaged by such Joint Venture.

Article 2. Administration

2.(a) *Compensation, Talent and Culture Committee.* The Compensation, Talent and Culture Committee of the Company's Board of Directors (the "Committee") shall administer the Plan and perform such other functions as are assigned to it under the Plan. The Committee is authorized, subject to the provisions of the Plan, from time to time to establish such rules and regulations as it may deem appropriate for the proper administration of the Plan, and to make such determinations under, and such interpretations of, and to take such steps in connection with, the Plan and the Plan Awards as it may deem necessary or advisable, in each case in its sole discretion. Notwithstanding anything to the contrary contained herein, the Board of Directors may, in its sole discretion, at any time and from time to time, grant Plan Awards or administer the Plan.

(b) *Delegation of Authority.* To the extent permitted by applicable law, the Committee may delegate any or all of its powers and duties under the Plan, including, but not limited to, its authority to grant waivers pursuant to Articles 8 and 9, to one or more other committees, sub-committees or officers of the Company, pursuant to such conditions or limitations as the Committee may establish; provided, however, that the Committee shall not delegate its authority to (1) act on matters affecting any Participant who is subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the liability provisions of Section 16(b) of the Exchange Act (any such Participant being called a "Section 16 Person") or (2) amend or modify the Plan pursuant to the provisions of paragraph (b) of Article 15. No member of the Committee or any committee or other person operating pursuant to authority delegated by the Committee may approve the issuance of any Plan Awards to themselves.

(c) *Eligibility.* The following individuals may be designated by the Committee as a Participant from time to time: (i) a person who serves or is employed as an officer or other employee of the Company or its subsidiaries, (ii) a consultant or advisor who provides bona fide services to the Company or its subsidiaries and meets the definition of "employee" under Form S-8 and (iii) any other person designated by the Committee for a Plan Award.

Article 3. Stock Available for Plan Awards

3.(a) *Stock Subject to Plan.* The stock to be subject to or related to Plan Awards shall be Shares and may be either authorized and unissued or held in the treasury of the Company. The maximum number of Shares with respect to which Plan Awards may be granted under the Plan, subject to adjustment in accordance with the provisions of Article 12, in each calendar year during any part of which the Plan is in effect shall be 2% of the total number of issued Shares as of December 31 of the calendar year immediately preceding such year (the number of Shares determined by application of such percentage in any calendar year being called the "2% Limit" for such year); provided, however, that such percentage may be increased to up to 3% in any one or more calendar years, in which event the excess over 2% in any such calendar year shall reduce by a like number the aggregate number of shares that otherwise would have been available for Plan Awards pursuant to this paragraph (a) and paragraph (c) of this Article 3 in subsequent calendar years during the term of the Plan, in inverse order commencing with the year 2028.

(b) *Computation of Stock Available for Plan Awards.* For the purpose of computing the total number of Shares remaining available for Plan Awards at any time in each calendar year during which the Plan is in effect, there shall be debited against the total number of Shares determined to be available pursuant to paragraphs (a) and (c) of this Article 3 (i) the maximum number of Shares subject to issuance upon exercise of Options (as defined below) granted in such year, (ii) the maximum number of Shares or Restricted Stock Units (as defined below) that may be granted as Final Awards (as defined below) for PSUs (as defined below) granted in such calendar year, and (iii) the number of Shares related to Other Stock-Based Awards (as defined below) granted in such year, as determined by the Committee in each case as at the dates on which such Plan Awards were granted.

(c) *Unused, Forfeited and Reacquired Shares.* Any unused portion of the 2% Limit for any calendar year shall be carried forward and shall be made available for Plan Awards in succeeding calendar years; provided, however that for any given calendar year only that portion of the unused 2% Limit from the previous year shall carryover so that the total number of Shares available from the carryover of the unused 2% Limit from all previous years pursuant to this paragraph (c) shall not exceed 100 million Shares for any given year. In addition, the Shares involved in the unexercised or undistributed portion of any terminated, expired or forfeited Plan Award (including, without limitation, the Shares debited under paragraph (b) of this Article 3 that are not included in the related Final Award) also shall be made available for further Plan Awards. Any Shares made available for Plan Awards pursuant to this paragraph (c) shall be in addition to the Shares available pursuant to paragraph (a) of this Article 3.

Article 4. Performance Stock Units and Final Awards

4.(a) *Grant of Performance Stock Units.* The term “Performance Stock Unit” or “PSU” shall mean the right to receive, without payment to the Company, up to the number of Restricted Stock Units or Shares described therein, subject to the terms and provisions of the PSU and the Plan. The term “Restricted Stock Unit” shall mean the right to receive, without payment to the Company, one Share upon expiration of the applicable restriction period, subject to the terms and conditions of the Plan Award and the Plan. The Committee, at any time and from time to time while the Plan is in effect, may grant, or authorize the granting of, PSUs to such officers and other Participants, whether or not members of the Board of Directors, as it may select and for such numbers of Shares based on such dollar amounts as it shall designate, subject to the provisions of this Article 4 and Article 3.

(b) *Terms and Provisions of PSUs.* Prior to the grant of any PSU, the Committee shall determine the terms and provisions of each PSU, including, without limitation, (i) the number of Restricted Stock Units or Shares to be earned under such PSU if 100% of each of the Performance Goals is achieved (the “Target Award”), as adjusted pursuant to Article 12, (ii) one or more performance goals (“Performance Goals”) based on one or more performance criteria (as determined by the Committee) to be used to measure performance under such PSU, (iii) the formula (the “Performance Formula”) to be applied against the Performance Goals in determining the percentage (which shall not exceed 200%) of the Target Award (as adjusted pursuant to Article 12) used to determine the number of Restricted Stock Units or Shares earned under such PSU, (iv) the period of time for which such performance is to be measured (the “Performance Period”) and (v) the period of time, if any, during which the disposition of Restricted Stock Units or Shares covered by any Final Award relating to such PSU shall be restricted as provided in paragraph (a) of Article 10.

The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Goals. The Committee may establish a minimum threshold objective for any Performance Goal for such Performance Period, which if not met, would result in no Final Award being made to any Participant with respect to such Performance Goal for such Performance Period. During and after the Performance Period, but prior to the grant of a Final Award relating to any PSU granted to a Participant, the Committee may adjust the Performance Goals, Performance Formula and Target Award and otherwise modify the terms and provisions of such PSU, subject to the terms and conditions of the Plan. Each PSU shall be evidenced by a letter, an agreement or such other document as the Committee may determine.

Each Performance Goal may be measured on an absolute (e.g., plan or budget) or relative basis. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices which the Committee selects. With respect to each applicable Performance Period, if the Committee determines that a dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, change in the business, operations, corporate structure or capital structure of the Company, or other similar corporate transaction or event affecting the Shares or the manner in which it conducts its business, or other events or circumstances render the applicable Performance Goals unsuitable, the Committee may in its discretion modify such Performance Goals or the related minimum acceptable level of achievement thereunder, in whole or part, as the Committee deems appropriate and equitable. Performance Goals may vary from Performance Award to Performance Award, respectively, and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative.

(c) The Committee shall determine the percentage (which shall not exceed 200%) of the Target Award (as adjusted pursuant to Article 12) which shall be used to determine the number of Restricted Stock Units or Shares to be awarded finally to the Participant who holds such PSU (the “Performance Factor”). Such number of Restricted Stock Units or Shares is called the “Final Award”. The Committee may, in its sole discretion, reduce the amount of any Final Award that otherwise would be awarded to any Participant for any Performance Period. In addition, the Committee may, in its sole discretion, increase the amount of any Final Award that otherwise would be awarded to any Participant, subject to the maximum Final Award amount of 200% of the related Target Award (as adjusted pursuant to Article 12), taking into account (i) the extent to which the Performance Goals provided in such PSU was, in the Committee’s sole opinion, achieved, (ii) the individual performance of such Participant during the related Performance Period and (iii) such other factors as the Committee may deem relevant, including, without limitation, any change in circumstances or unforeseen events, relating to the Company, the economy or otherwise, since the date of grant of such PSU.

(d) *Dividend Equivalents*. Unless the Committee determines otherwise at the time of grant of an award of PSUs, if dividends are paid on the Shares, dividend equivalents shall accrue on the Target Award, denominated in additional PSUs. Notwithstanding the foregoing, the Committee may, at the time of grant of an award of PSUs, provide that dividend equivalents shall be denominated in cash or that no dividend equivalents shall accrue on the Target Award. Payment of dividend equivalents will be made on, or as soon as practical after, the date that the Final Award of the underlying PSU to which the dividend equivalents relate has been paid, and the amount of the payout shall be adjusted to equal the amount of the dividend equivalents so accrued multiplied by the Performance Factor of the underlying PSU to which the dividend equivalents relate. Any dividend equivalents to be accrued hereunder shall accrue at least annually. For purposes of designating the time and form of payments under the Plan in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations thereunder, the accrual and payment of any dividend equivalents hereunder shall be treated separately from the right to receive any amount of Restricted Stock Units, Shares or cash under any PSUs to which the dividend equivalents relate.

Article 5. Restricted Stock Units, Stock and Other Stock-Based and Combination Awards

5.(a) *Grants of Restricted Stock Units, Stock and Other Stock-Based Awards and Combination Awards.* The Committee, at any time and from time to time while the Plan is in effect, may grant to such officers and other Participants, whether or not members of the Board of Directors, as it may select, Plan Awards pursuant to which a Share is or may in the future be acquired, or Plan Awards valued or determined in whole or part by reference to, or otherwise based on, Shares (including but not limited to Plan Awards denominated in the form of Restricted Stock Units, “stock units” and “time-based Restricted Stock Units”, grants of so-called “phantom stock” and options containing terms or provisions differing in whole or in part from Options granted pursuant to Article 6) (such Plan Awards being hereinafter called “Other Stock-Based Awards”). Other Stock-Based Awards may be granted either alone, in addition to, in tandem with or as an alternative to any other kind of Plan Award, grant or benefit granted under the Plan or under any other employee plan of the Company, including a plan of any acquired entity.

(b) *Terms and Conditions.* Subject to the provisions of the Plan, the Committee shall have authority to determine the time or times at which Other Stock-Based Awards shall be made, the number of Shares or stock units and the like to be granted or covered pursuant to such Plan Awards (subject to the provisions of Article 3) and all other terms and conditions of such Plan Awards, including, but not limited to, whether such Plan Awards shall be payable or paid in cash, Shares or otherwise.

(c) *Consideration for Other Stock-Based Awards.* In the discretion of the Committee, any Other Stock-Based Award may be granted as a Share bonus for no consideration other than services rendered; provided, however, that in the event an Other Stock-Based Award shall be granted to a Participant who is a Section 16 Person under which Shares are or may in the future be issued for any other type of consideration, the amount of such consideration shall either be (i) equal to the amount (such as the par value of such Shares) required to be received by the Company in order to assure compliance with applicable state law or (ii) equal to or greater than 50% of the fair market value of such Shares on the date of grant of such Other Stock-Based Award.

(d) *Dividend Equivalents.* Unless the Committee determines otherwise at the time of grant of an award of time-based Restricted Stock Units, if dividends are paid on the Shares, dividend equivalents shall accrue on the time-based Restricted Stock Units, denominated in additional time-based Restricted Stock Units. Notwithstanding the foregoing, the Committee may, at the time of grant of an award of time-based Restricted Stock Units, provide that dividend equivalents shall be denominated in cash or that no dividend equivalents shall accrue on the time-based Restricted Stock Units. Additionally, the Committee may, at the time of grant of an award of any Other Stock-Based Awards, provide that, if dividends are paid on the Shares, dividend equivalents shall accrue on the Other Stock-Based Awards, denominated in cash or additional

Other Stock-Based Awards as determined by the Committee. Payment of dividend equivalents will be made on, or as soon as practical after, the date that the underlying time-based Restricted Stock Unit or Other Stock-Based Award to which the dividend equivalents relate vest or are otherwise paid pursuant to their terms. Any dividend equivalents to be accrued hereunder shall accrue at least annually. For purposes of designating the time and form of payments under the Plan in accordance with Section 409A of the Code, and the regulations thereunder, the accrual and payment of any dividend equivalents hereunder shall be treated separately from the right to receive any amount of Restricted Stock Units, Shares or cash under any Other Stock-Based Awards to which the dividend equivalents relate.

Article 6. Options and Stock Appreciation Rights

6.(a) *Grant of Options.* (1) The Committee, at any time and from time to time while the Plan is in effect, may authorize the granting of Options to such officers and other Participants, whether or not members of the Board of Directors, as it may select from among those nominated by the Committee, and for such numbers of Shares as it shall designate, subject to the provisions of this Article 6 and Article 3; provided, however, that no Option shall be granted to a Participant for a larger number of Shares than the Committee shall recommend for such Participant, no ISO (as defined below) shall be granted to any Participant who is not an employee of the Company, rand the aggregate number of Shares that may be issued upon exercise of ISOs shall not exceed 2% of the number of Shares authorized under the Company's Certificate of Incorporation at the date of adoption of the Plan (subject to adjustment in accordance with the provisions of Article 12). Each Option granted pursuant to the Plan shall be designated at the time of grant as either an "incentive stock option" ("ISO"), as such term is defined in the Code, or its successors (or shall otherwise be designated as an option entitled to favorable treatment under the Code) or as a "nonqualified stock option" ("NQO") (ISOs and NQOs being individually called an "Option" and collectively called "Options").

(2) The date on which an Option shall be granted shall be the date of authorization of such grant or such later date as may be determined at the time such grant is authorized. Any individual may hold more than one Option.

(b) *Price.* In the case of each Option granted under the Plan the minimum option price shall be the fair market value of the Shares on the date of grant of such Option.

(c) *Grant of Stock Appreciation Rights.* (1) The Committee may authorize the granting of Stock Appreciation Rights (as defined below) to such Participants as are granted Options under the Plan pursuant to paragraph (a) of this Article 6. Each Stock Appreciation Right shall relate to a specific Option granted under the Plan and may be granted concurrently with the Option to which it relates or at any time prior to the exercise, termination, or expiration of such Option.

(2) The term "Stock Appreciation Right" shall mean the right to receive, without payment to the Company and as the Participant may elect, either (a) that number of Shares determined by dividing (i) the total number of Shares subject to the related Option (or the portion or portions thereof which the Participant from time to time elects to use for purposes of this clause (a)),

multiplied by the amount by which the fair market value of a Share on the day the right is exercised exceeds the option price (such amount being hereinafter referred to as the "Spread"), by (ii) the fair market value of a Share on the exercise date; or (b) cash in an amount determined by multiplying (i) the total number of Shares subject to the related Option (or the portion or portions thereof which the Participant from time to time elects to use for purposes of this clause (b)), by (ii) the amount of the Spread; or (c) a combination of Shares and cash, in amounts determined as set forth in clauses (a) and (b) above; provided, however, that the total number of Shares which may be received upon exercise of a Stock Appreciation Right for Stock shall not exceed the total number of Shares subject to the related Option or portion thereof, and the total amount of cash which may be received upon exercise of a Stock Appreciation Right for cash shall not exceed the fair market value on the date of exercise of the total number of Shares subject to the related Option or portion thereof.

(3) The Committee may impose such conditions as it may deem appropriate upon the exercise of an Option or a Stock Appreciation Right, including, without limitation, a condition that the Stock Appreciation Right may be exercised only in accordance with rules and regulations adopted by the Committee from time to time.

(4) The right of a Participant to exercise a Stock Appreciation Right shall be cancelled if and to the extent the related Option is exercised. The right of a Participant to exercise an Option shall be cancelled if and to the extent that Shares covered by such Option are used to calculate Shares or cash received upon exercise of a related Stock Appreciation Right.

(5) The fair market value of the Shares on the date of exercise of a Stock Appreciation Right shall be determined as of such exercise date.

(6) If any fractional Share would otherwise be payable to a Participant upon the exercise of a Stock Appreciation Right, the Participant shall be paid a cash amount equal to the same fraction of the fair market value of the Stock on the date of exercise.

(d) *Stock Option Agreement.* Each Option and related Stock Appreciation Right shall be evidenced by a Stock Option Agreement in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve. Each Stock Option Agreement shall provide that the Participant shall agree to remain in the employ of the Company for such period from the date of grant of such Option or combination of Options or related Stock Appreciation Rights as shall be provided in the Stock Option Agreement; provided, however, that the Company's right to terminate the employment of the Participant at any time, with or without cause, shall not be restricted by such agreement.

(e) *Terms of Options and Stock Appreciation Rights.* Each Option and related Stock Appreciation Right granted under the Plan shall be exercisable on such date or dates, during such period, for such number of Shares and subject to such further conditions as shall be determined pursuant to the provisions of the Stock Option Agreement with respect to such Option and related Stock Appreciation Right; provided, however, that a Stock Appreciation Right shall not be exercisable prior to or later than the time the related Option could be exercised; and provided, further, that in any event no Option or related Stock Appreciation Right shall be exercised beyond ten years from the date of grant of the Option.

(f) *Payment for Option Shares.* (1) Payment for Shares purchased upon exercise of an Option granted hereunder shall be made in full.

(2) The Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Shares or other Plan Awards, other property, net settlement (including broker-assisted cashless exercise) or any combination thereof, having a fair market value on the exercise date equal to the relevant exercise price.

(g) *Prohibition on Cash Buyouts for and Repricing of Options and Stock Appreciation Rights*. Subject to the provisions of Article 12 and the other terms and provisions of the Plan, no Option or Stock Appreciation Right shall be amended to reduce the option price or cancelled in exchange for cash, other Plan Awards, or Options or Stock Appreciation Rights having a lower option price without the prior approval of the shareholders of the Company. This paragraph (g) of Article 6 is intended to prohibit the re-pricing of "underwater" Options and Stock Appreciation Rights and shall not be construed to prohibit the adjustments permitted under Article 12.

Article 7. Cash Awards

7. (a) Grant of Long-Term Cash Awards. The Committee shall have the authority in its discretion to grant to eligible Participants such cash awards as deemed by the Committee to be consistent with the purposes of the Plan. Cash awards granted under the Plan may be in such amounts and subject to such terms and conditions as the Committee may determine.

(b) Notwithstanding any other provision of the Plan to the contrary, the Committee may determine to permit a Participant to receive cash in lieu of any Plan Award or Shares that would otherwise have been granted to or delivered to such Participant under the Plan, in such amount as the Committee may determine in its sole discretion. In addition, prior to payment of any Plan Award that is otherwise payable in Shares, the Committee may determine to pay the Plan Award in whole or in part in cash of equal value. The value of such Plan Award on the date of distribution shall be determined in the same manner as the fair market value of the Shares pursuant to paragraph (b) of Article 13.

Article 8. Payment of Plan Awards and Conditions Thereon

8.(a) *Effect of Competitive Activity.* Subject to the Protected Rights (as defined below), anything contained in the Plan to the contrary notwithstanding, if the employment of any Participant shall terminate, for any reason other than death, while any Plan Award to such Participant is outstanding hereunder, and such Participant has not yet received the Shares covered by such Plan Award or otherwise received the full benefit of such Plan Award, such Participant, if otherwise entitled thereto, shall receive such Shares or benefit only if, during the entire period from the date of such Participant’s termination to the date of such receipt, such Participant shall have earned out such Plan Award by (i) making himself or herself available, upon request, at reasonable times and upon a reasonable basis, to consult with, supply information to and otherwise cooperate with the Company or any subsidiary thereof with respect to any matter that shall have been handled by him or her or under his or her supervision while he or she was in the employ of the Company or of any subsidiary thereof, and (ii) refraining from engaging in any activity that is directly or indirectly in competition with any activity of the Company or any subsidiary thereof.

(b) *Nonfulfillment of Competitive Activity Conditions: Waivers Under the Plan.* Subject to the Protected Rights, in the event of a Participant’s nonfulfillment of any condition set forth in paragraph (a) of this Article 8 such Participant’s rights under any Plan Award shall be forfeited and cancelled forthwith; provided, however, that the nonfulfillment of such condition by a Participant who at any time shall have been a Section 16 person may at any time (whether before, at the time of or subsequent to termination of employment) be waived by the Committee upon its determination that in its sole judgment there shall not have been and will not be any substantial adverse effect upon the Company or any subsidiary thereof by reason of the nonfulfillment of such condition. With respect to any other Participant, such waiver may be granted by the Committee or any delegee of the Committee upon its determination that in its sole judgment there shall not have been and will not be any substantial adverse effect upon the Company or any subsidiary thereof by reason of the nonfulfillment of such condition.

(c) *Effect of Inimical Conduct.* Anything contained in the Plan to the contrary notwithstanding, all rights of a Participant under any Plan Award shall cease on and as of the date on which it has been determined by the Committee that such Participant at any time (whether before or subsequent to termination of such Participant’s employment) acted in a manner inimical to the best interests of the Company or any subsidiary thereof.

(d) *Tax and Other Withholding.* Prior to any distribution of cash, Stock or Other Stock-Based Awards (including payments under paragraph (d) of Article 4) to any Participant, appropriate arrangements (consistent with the Plan and any rules adopted hereunder) shall be made for the payment of any taxes and other amounts required to be withheld by federal, state, or local law. The Company has no duty to design its compensation policies in a manner that minimizes an individual’s tax liabilities, including tax liabilities arising as a result of any distribution of cash, Stock or Other Stock-Based Awards (including payments under paragraph (d) of Article 4 and paragraph (d) of Article 5) under the Plan. No claim shall be made against the Plan relating to tax liabilities arising from employment with the Company and/or any compensation or benefit arrangements sponsored or maintained by the Company, including this Plan.

(e) *Substitution.* The Committee, in its sole discretion, may substitute a Plan Award (except ISOs) for another Plan Award or Plan Awards of the same or different type.

(f) *Recoupment*. Notwithstanding any other provision herein, Plan Awards (including any Shares or other amounts, property or benefits arising from Plan Awards) shall be subject to any recoupment, “clawback” or similar provisions of applicable law, as well as any recoupment or “clawback” policies of the Company that may be in effect from time to time.

(g) *Protected Rights*. Anything contained in the Plan or any Award Agreement to the contrary notwithstanding, no provision of this Plan or otherwise shall be interpreted or construed so as to impede any Participant from reporting possible violations of federal, state or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission (“SEC”), the Occupational Health and Safety Administration (“OSHA”), the Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. No Participant needs the prior authorization of any member of the Company to make any such reports or disclosures, and no Participant shall be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against any Participant for any of these activities, and nothing in the Plan or otherwise requires any Participant to waive any monetary award or other payment that any Participant might become entitled to from the Department of Justice, the SEC, the OSHA or the Commodity Futures Trading Commission. In addition, nothing in this Agreement or otherwise will be interpreted or construed as prohibiting any Participant from engaging in activities protected by federal, state or local law, including Section 7 of the National Labor Relations Act, including, without limitation, the right to discuss terms and conditions of employment (including, without limitation, discussions regarding wages, hours, or working conditions) with coworkers. In addition, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), no Participant shall be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (1) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if a Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, such Participant may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the Participant (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. The provisions of this Article 8(g) shall be referred to herein as the “Protected Rights.”

Article 9. Effect of Termination of Service on Plan Awards

9.(a) *Effect of Termination of Service on Plan Awards*. Subject to the provisions of Article 8, and unless otherwise determined by the Committee in its sole discretion and as may be determined in any individual case, the provisions of this Article 9 shall apply with respect to a Participant’s Plan Awards upon such Participant’s Termination of Service unless the applicable Stock Option Agreement or other agreement or document relating to any Plan Award specifies otherwise or local law or regulation requires otherwise. Notwithstanding anything to the contrary herein, except in the case of Termination of Service due to death, all unvested Plan Awards that are subject to a retention period specified in any agreement relating to such Plan Award shall be forfeited and cancelled at the time of Termination of Service if that Termination of Service occurs before the applicable retention period has been met.

(b) *Definitions.* For purposes of this Article 9, the following terms shall have the following meanings:

(1) “Calendar Year Service Requirement” Notwithstanding any other provision of this Plan or any Award Agreement to the contrary, in the event of a Participant’s Retirement (as defined above), any then unvested Plan Awards granted during the calendar year in which the Retirement occurs and held by the Participant shall continue to vest on their original vesting schedule, provided that the Participant remains continuously employed by the Company or an affiliate of the Company through December 31st of the calendar year in which the Retirement occurs. Any unvested Plan Award granted prior to the year in which the Retirement occurs shall be deemed to have satisfied Calendar Year Service Requirement.

(2) “Disability” shall mean the Participant’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to have a Disability unless such Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Committee may require.

(3) “Retirement” shall mean a voluntary Termination of Service by a Participant (i) while Retirement Eligible; (ii) after having tendered notice prior to such Retirement; and (iii) having executed and not revoked a release of claims against the Company and its affiliates.

(4) “Retirement Eligible” shall mean (a) for a U.S. Participant hired or rehired prior to January 1, 2004, that the Participant has met the minimum age and service requirements for early or normal retirement under the Company’s General Retirement Plan, (b) for a U.S. Participant hired or rehired on or after January 1, 2004, that the Participant is at least age 55 with ten or more years of continuous service or is age of 65 or older with five or more years of continuous service and (c) for a non-U.S. Participant, that the Participant has met the requirements for “Retirement” as determined by the Company or law for the applicable region.

(5) “Termination of Service” shall mean the cessation of a Participant’s employment or service relationship with the Company or a subsidiary or Joint Venture such that the Participant is determined by the Company to no longer be an employee, consultant or advisor of the Company, a subsidiary or a Joint Venture, as applicable; *provided, however*, that, unless the Company determines otherwise, such cessation of the Participant’s employment or service relationship with the Company, a subsidiary or a Joint Venture, where the Participant’s employment or services for the Company continues at another subsidiary or Joint Venture, shall not be deemed a cessation of employment or service that would constitute a Termination of Service; *provided, further*, that a Termination of Service shall be deemed to occur for a Participant employed by a subsidiary or Joint Venture when the subsidiary or Joint Venture ceases to be a subsidiary or Joint Venture unless such Participant’s employment or service continues with the Company or another subsidiary or Joint Venture.

(c) *Effect of Termination of Service on PSUs, Restricted Stock Units and Other Stock-Based Awards.*

(1) *Termination of Service by Death or Death Following Termination of Service.* All unvested Restricted Stock Units and Other Stock-Based Awards that are subject only to time-based vesting and that have met the Calendar-Year Requirement and are held by a Participant at the time of death, shall immediately vest, except to the extent that the Committee decides to prorate any unvested Restricted Stock Unit or Other Stock-Based Award based on the number of full months that the Participant was employed during the applicable vesting period. All unvested PSUs that have met the Calendar Year Service Requirement and are held by a Participant at the time of death shall remain in effect, except to the extent that the Committee decides to prorate any Final Award or unvested Plan Award based on the number of full months that the Participant was employed during the applicable Performance Period or vesting period. Such Plan Awards, and any related Shares awarded to the Participant but not yet issued, and any such Shares thereafter issuable with respect to such Plan Award, shall be transferred or issued and delivered to the beneficiary designated pursuant to Article 11 or, if no such designation is in effect, to the executor or administrator of the estate of such Participant, free of all restrictions. All PSUs, Restricted Stock Units and Other Stock-Based Awards that have not met the Calendar Year Service Requirement at the time of the Participant's death shall be forfeited and cancelled.

(2) *Termination of Service by Retirement or Disability.* All unvested PSUs, Restricted Stock Units and Other Stock-Based Awards that have met the Calendar Year Service Requirement, are not subject to retention requirements (as set forth in any Award Agreement), and are held by a Participant at the time of Retirement or Termination of Service due to Disability shall remain unaffected, and vest or receive Final Awards in accordance with the applicable Plan Award's normal schedule, except to the extent that the Committee decides to prorate any Final Award or unvested Plan Award based on the number of full months that the Participant was employed during the applicable Performance Period or vesting period. All PSUs, Restricted Stock Units, and Other Stock-Based Awards that have not met the Calendar Year Service Requirement at the time of the Participant's Retirement shall be forfeited and cancelled.

(3) *Termination of Service by Sale or Other Disposition*. In the event of a Participant's Termination of Service by reason of a sale or other disposition (including, without limitation, a transfer to a Joint Venture) of the division, operation or subsidiary in which such Participant was employed or to which such Participant was assigned, all unvested PSUs, Restricted Stock Units and Other Stock-Based Awards that were granted at least three months prior to the Termination of Service, and any Shares or Restricted Stock Units issued or credited in the name of such Participant as a Final Award relating to PSUs that were granted at least three months prior to the Termination of Service, shall remain unaffected, and vest or receive Final Awards in accordance with the applicable Plan Award's normal schedule, except to the extent that the Committee decides to prorate a Final Award or unvested Plan Award based on the number of full months that the Participant was employed during the applicable Performance Period or vesting period. All PSUs, Restricted Stock Units and Other Stock-Based Awards that were granted less than three months prior to the Termination of Service by sale or other disposition shall be forfeited and cancelled.

(4) *Other Terminations of Service.* In the event of a Participant's Termination of Service for any reason not specified in paragraphs (c)(1), (2) or (3) of this Article 9, regardless of the reason for such Termination of Service and regardless of whether such Termination of Service is with or without cause and voluntary or involuntary, all unvested or unissued Plan Awards (including any PSUs that remain in a Performance Period) shall be forfeited and cancelled unless the Committee shall grant an appropriate waiver.

(d) *Effect of Termination of Service on Options and Stock Appreciation Rights.*

(1) *Termination of Service by Reason of Retirement, Disability or Death.* In the event of a Participant's Termination of Service by reason of Retirement, Disability or death, if the Calendar Year Service Requirement is met, all such Participant's rights under any applicable Stock Option Agreement shall continue in effect or continue to accrue for the period ending on the date ten years from the date of grant of any Option (or such shorter period as the Committee may specify), subject to any limitations on the exercise of such rights in effect at the date of exercise and, in the event of the Participant's death prior to such date, to the provisions of paragraph (d)(5) of this Article 9.

(2) *Termination of Service by Sale or Disposition*. If a Participant experiences a Termination of Service by reason of a sale or other disposition (including, without limitation, a transfer to a Joint Venture) of the division, operation or subsidiary in which such Participant was employed or to which such Participant was assigned, all such Participant's rights under any Option and any related Stock Appreciation Right granted to him or her shall continue in effect and continue to accrue until the date five years after the date of such termination or such earlier or later date as the Committee may specify (but not later than the date ten years from the date of grant of any Option), provided such Participant, at the date of such termination, had remained in the employ of the Company for at least three months following the grant of such Option and Stock Appreciation Right.

(3) *Termination of Service by Reason of Discharge, Release in the Best Interest of the Company, or Voluntary Quit.* If a Participant experiences a Termination of Service by reason of discharge, release in the best interest of the Company or voluntary quit, the Participant's right to exercise such Option or Stock Appreciation Right shall terminate on the date of such Termination of Service and all rights thereunder shall cease.

(4) *Other Terminations of Service*. If, on or after the date that any Option or Stock Appreciation Right shall first have become exercisable, a Participant experiences a Termination of Service for any reason not specified in paragraphs (d)(1), (2) or (3) of this Article 9, such Participant shall have the right, within three months after such Termination of Service, to exercise such Option or Stock Appreciation Right to the extent that it or any installment thereof shall have accrued at the date of such Termination of Service and shall not have been exercised, subject to any limitations on the exercise of such Option or Stock Appreciation Right in effect at the date of exercise.

(5) *Death after Termination of Service*. If a Participant shall die within the applicable period specified in paragraph (d)(1), (2), or (4) of this Article 9, the beneficiary designated pursuant to Article 11 or, if no such designation is in effect, the executor or administrator of the estate of the decedent or the person or persons to whom the Option or Stock Appreciation Right shall have been validly transferred by the executor or administrator pursuant to will or the laws of descent and distribution shall have the right within the same period of time as the period during which the Participant would have been entitled to exercise such Option or Stock Appreciation Right (except that (a) in the case of a Participant to whom paragraph (d)(4) of this Article 9 applies, such Participant's Option or Stock Appreciation Right may be exercised only to the extent that it or any installment thereof shall have accrued at the date of death and shall not have been exercised; and (b) the period of time within which any Option or Stock Appreciation Right shall be exercisable following the date of the Participant's death shall not be less than one year (unless the Option by its terms expires earlier)), subject to the provision that no Option or related Stock Appreciation Right shall be exercised under any circumstances beyond ten years from the date of grant of such Option, and to any other limitation on the exercise of such Option or Stock Appreciation Right in effect at the date of exercise. No transfer of an Option or Stock Appreciation Right by the Participant, other than by filing a written designation of beneficiary pursuant to Article 11, shall be effective to bind the Company unless the Company shall have been furnished with written notice of such transfer and a copy of the will and/or such other evidence as the Committee may deem necessary to establish the validity of the transfer. No transfer shall be effective without the acceptance by the designated beneficiary or other transferee of the terms and conditions of such Option or Stock Appreciation Right.

(e) *Waiver of Forfeiture and Cancellation Provisions.* With respect to any Participant who at any time shall have been a Section 16 person, a waiver of any forfeiture or cancellation provision in this Article 9 may be granted by the Committee upon its determination that in its sole judgment there shall not have been and will not be any substantial adverse effect upon the Company or any subsidiary thereof by reason of the applicable Termination of Service. With respect to any other Participant, such waiver may be granted by the Committee or any delegee of the Committee upon its determination that in its sole judgment there shall not have been and will not be any substantial adverse effect upon the Company or any subsidiary thereof by reason of the applicable Termination of Service.

Article 10. Non-Transferability of Plan Awards

10. An unvested Plan Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant; provided that the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability.

Article 11. Designation of Beneficiaries

11. Anything contained in the Plan to the contrary notwithstanding, a Participant may file with the Company or its designee a written designation of a beneficiary or beneficiaries under the Plan (subject to applicable law and such limitations as to the classes and number of beneficiaries and contingent beneficiaries and such other limitations as the Committee from time to time may prescribe), subject to the provisions of Article 9. A Participant may designate as beneficiary or beneficiaries under the Plan a person or persons on any beneficiary designation form approved by the Company or its designee. A Participant may from time to time revoke or change any such designation of beneficiary. Any designation of beneficiary under the Plan shall be controlling over any other disposition, testamentary or otherwise; provided, however, that if the Committee shall be in doubt as to the entitlement of any such beneficiary to any PSU, Final Award, Option, Stock Appreciation Right or Other Stock-Based Award, the Committee may determine to recognize only the legal representative of such Participant, in which case the Company, the Committee and the members thereof shall not be under any further liability to anyone. In the event of the death of any Participant, the term “Participant” as used in the Plan shall thereafter be deemed to refer to the beneficiary designated pursuant to this Article 11 or, if no such designation is in effect, the executor or administrator of the estate of such Participant, unless the context otherwise requires.

Article 12. Merger, Consolidation, Stock Dividends, Etc.

12.(a) *Adjustments.* In the event of any merger, consolidation, reorganization, stock split, stock dividend or other event affecting the Shares, an appropriate adjustment shall be made in the total number of Shares available for Plan Awards and in all other provisions of the Plan that include a reference to a number of Shares, and in the numbers of Shares covered by, and other terms and provisions of, outstanding Plan Awards.

(b) *Committee Determinations.* The foregoing adjustments and the manner of application of the foregoing provisions shall be determined by the Committee in its sole discretion. Any such adjustment may provide for the elimination of any fractional share which might otherwise become subject to a Plan Award.

Article 13. Acceleration of Payment, Modification of Plan Awards and Fair Market Value of Plan Awards

13.(a) *Acceleration of Payment, Modification of Plan Awards.* Notwithstanding any other provision of the Plan, the Committee, in the event of the death of a Participant or in any other circumstance, may accelerate distribution of any Plan Award in its entirety or in a reduced amount, in cash or in Shares, or modify any Plan Award, in each case on such basis and in such manner as the Committee may determine in its sole discretion.

(b) *Fair Market Value.* The term “fair market value” shall mean the fair market value of the Shares on a particular day, as determined by the Committee as follows: (i) the closing price at which Shares shall have been reported on the New York Stock Exchange or, if no sales of Shares occur on the date in question, the closing price on the last preceding date on which there was a sale of the Shares on such market, (ii) if the Shares are not listed on the New York Stock Exchange but is traded on another national securities exchange or in an over-the-counter market, the last sales price (or, if there is no last sales price reported, the average of the closing bid and asked prices) for the Shares on that particular date, or on the last preceding date on which there was a sale of Shares on that exchange or market: or (iii) if the Shares are neither listed on a national securities exchange nor traded in an over-the-counter market, the price as determined in good faith by the Committee.

Article 14. Miscellaneous

14. (a) *Rights as a Stockholder*. A Participant shall not have any rights as a stockholder with respect to any share covered by any Plan Award until such Participant shall have become the holder of record of such share.

(b) *No Right to Employment*. The grant of a Plan Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any subsidiary or Joint Venture. Further, the Company or the applicable subsidiary or Joint Venture may at any time dismiss a Participant free from liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding the parties. The receipt of any Plan Award is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) *Awards Not Counted as Compensation*. Neither the establishment of the Plan, nor any Plan Award, nor an individual's participation in the Plan, is intended to form part of a Participant's remuneration for the purposes of determining payments in lieu of notice of determination of employment, severance payments, leave entitlements, or any other compensation payable to a Participant, and no Plan Award, payment, or other right or benefit, will be taken into account in determining any benefits under any pension, retirement, savings, profit-sharing, group insurance, welfare or benefit plan of the Company or any subsidiary or Joint Venture.

Article 15. Term, Amendment, Modification, Termination of the Plan, and Code Section 409A

15.(a) *Term.* The Plan shall terminate on May 1, 2028, except with respect to Plan Awards then outstanding.

(b) *Amendment, Modification and Termination.* The Board of Directors, upon recommendation of the Committee, at any time may amend, modify or terminate the Plan, and the Committee at any time may amend or modify the Plan; provided, however, that no such action of the Board of Directors or the Committee, without approval of the stockholders, may (a) increase the total number of Shares with respect to which Plan Awards may be granted under the Plan, (b) extend the term of the Plan as set forth in paragraph (a) of this Article 15, (c) permit any member of the Committee or any committee or other person operating pursuant to authority delegated by the Committee to approve the issuance of any Plan Awards to themselves, (d) delete or limit the prohibition against cash buyouts for or repricing of Options or Stock Appreciation Rights contained in paragraph (g) of Article 6, or (e) otherwise modify the Plan in a manner that requires approval of the stockholders under applicable law or the rules of the New York Stock Exchange, or any other stock market or exchange on which the Shares are principally quoted or traded.

(c) *Code Section 409A.* The intent of the parties is that payments under the Plan will comply with Section 409A of the Code to the extent subject thereto or an exemption therefrom and, accordingly, to the maximum extent permitted the Plan shall be interpreted and administered to be in compliance therewith. Any payments provided under the Plan that are payable within the short-term deferral period as defined in Section 409A of the Code shall not be treated as deferred compensation unless otherwise required by applicable law. Without limiting the generality of the foregoing, to the extent a Participant would otherwise be entitled to any payment under the Plan, or any plan or arrangement of the Company or its affiliates, that constitutes "deferred compensation" subject to Section 409A of the Code: (i) references to termination of the Participant's employment will mean the Participant's separation from service with the Company or one of its affiliates within the meaning of Section 409A of the Code; (ii) any payment to be made with respect to such Plan Award, that if paid or provided during the six months beginning on the date of termination of a Participant's employment would be subject to the Section 409A additional tax because the Participant is a "specified employee" (within the meaning of Section 409A of the Code and as determined by the Company) will be paid (or will commence being paid, if applicable) to the Participant on the earlier of the six month anniversary of the Participant's date of termination or the Participant's death; (iii) to the extent a Plan Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the regulations promulgated under the Code), the Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, (iv) if the Plan Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the regulations promulgated under the Code), the Participant's right to the dividend equivalents shall be treated separately from the right to other amounts under the Plan Award; and (v) to the extent necessary to comply with Section 409A of the Code, any other securities, other Plan Awards or other property that the Company or one of its affiliates may deliver in lieu of Shares in respect of a Plan Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A of the Code).

Article 16. Indemnification and Exculpation

16.(a) *Indemnification.* Each person who is or shall have been a member of the Board of Directors or of the Committee or of any committee of the Board of Directors administering the Plan or of any committee appointed by the foregoing committees shall be indemnified and held harmless by the Company against and from any and all loss, cost, liability or expense that may be imposed upon or reasonably incurred by such person in connection with or resulting from any claim, action, suit or proceeding to which such person may be or become a party or in which such person may be or become involved by reason of any action taken or failure to act under the

Plan and against and from any and all amounts paid by such person in settlement thereof (with the Company's written approval) or paid by such person in satisfaction of a judgment in any such action, suit or proceeding, except a judgment in favor of the Company based upon a finding of such person's lack of good faith; subject, however, to the condition that, upon the institution of any claim, action, suit or proceeding against such person, such person shall in writing give the Company an opportunity, at its own expense, to handle and defend the same before such person undertakes to handle and defend it on such person's behalf. The foregoing right of indemnification shall not be exclusive of any other right to which such person may be entitled as a matter of law or otherwise, or any power that the Company may have to indemnify or hold such person harmless.

(b) *Exculpation.* Each member of the Board of Directors or of the Committee or of any committee of the Board of Directors administering the Plan or any committee appointed by the foregoing committees, and each officer and employee of the Company, shall be fully justified in relying or acting in good faith upon any information furnished in connection with the administration of the Plan by any appropriate person or persons other than such person. In no event shall any person who is or shall have been a member of the Board of Directors or of the Committee or of any committee of the Board of Directors administering the Plan or of any committee appointed by the foregoing committees, or an officer or employee of the Company, be held liable for any determination made or other action taken or any omission to act in reliance upon any such information, or for any action (including the furnishing of information) taken or any failure to act, if in good faith.

Article 17. Expenses of Plan

17. The entire expense of offering and administering the Plan shall be borne by the Company and its participating subsidiaries.

Article 18. Finality of Determinations

18. Each determination, interpretation, or other action made or taken pursuant to the provisions of the Plan by the Board of Directors or the Committee or any committee of the Board of Directors administering the Plan or any committee appointed by the foregoing committees shall be final and shall be binding and conclusive for all purposes and upon all persons, including, but without limitation thereto, the Company, the stockholders, the Committee and each of the members thereof, and the directors, officers, and employees of the Company and its subsidiaries, the Participants, and their respective successors in interest.

Exhibit 10.2

Annual Performance Bonus Plan Metrics for 2026

On January 27, 2026, the Compensation, Talent and Culture Committee of the Board of Directors of the Company approved the specific performance goals and business criteria to be used for purposes of determining any future cash awards for 2026 participants, including executive officers, under the Company's Annual Performance Bonus Plan (filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023). The Corporate performance criteria and weightings to be used for 2026 under the plan include attaining specified levels of:

- Company Adjusted EBIT Margin (40%)
- Quality (40%)
    - 1-Month-In-Service (20%)
    - Milestone Achievement to deliver quality at launch (20%)
- Global Repair Order Duration (10%)
- Integrated Services Revenue per Vehicle Sold (10%)

Based on business performance results for 2026 against the targeted levels established for each metric, the Compensation, Talent and Culture Committee will determine the percentage of the target award that is earned, which could range between 0% and 200% depending on actual performance achieved relative to the target levels.

Exhibit 10.3

Performance Stock Unit Award Metrics for 2026

On January 27, 2026, the Compensation, Talent and Culture Committee of the Board of Directors of the Company approved the specific criteria to be used for purposes of determining any future stock unit (“PSU”) final awards for the 2026-2028 performance period for participants, including executive officers, under the Company’s shareholder-approved 2023 Long-Term Incentive Plan, as amended (filed with this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026).

A PSU grant is a target opportunity with a three-year performance period (2026-2028), based on metrics reviewed annually to align with key business developments that drive long-term growth and a modifier (+20/-20%) based on the relative Total Shareholder Return of Ford’s common stock compared to a peer group of companies. The metrics and weightings for Fiscal Year 2026 are outlined below:

- Capex Efficiency (25%)
- Integrated Services Subscription Growth (25%)
- Pro Managed Maintenance Vehicles Under Management (25%)
- US Retail and US Pro VIN Share growth (25%)

The Compensation, Talent and Culture Committee will approve the final award calculation, which could range between 0% and 200% of the target opportunity.

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 March 31, 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: April 29, 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 March 31, 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: April 29, 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 March 31, 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: April 29, 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 March 31, 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: April 29, 2026

/s/ Sherry A. House

Sherry A. House
Chief Financial Officer