

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS (in millions)

	For the periods ended September 30,			
	2025	2026	2025	2026
	Third Quarter		First Nine Months	
	(unaudited)			
Financing revenue				
Operating leases	\$ 1,245	\$ 1,388	\$ 3,552	\$ 4,108
Retail financing	1,571	1,572	4,620	4,718
Dealer financing	642	557	1,972	1,635
Other financing	43	40	126	125
Total financing revenue	3,501	3,557	10,270	10,586
Depreciation on vehicles subject to operating leases	(626)	(738)	(1,834)	(2,123)
Interest expense	(1,802)	(1,741)	(5,351)	(5,153)
Net financing margin	1,073	1,078	3,085	3,310
Other revenue				
Insurance premiums earned	40	37	130	119
Fee based revenue and other	30	36	77	88
Total financing margin and other revenue	1,143	1,151	3,292	3,517
Expenses				
Operating expenses	463	372	1,259	1,101
Provision for credit losses (Note 4)	135	173	389	495
Insurance expenses	22	10	86	51
Total expenses	620	555	1,734	1,647
Other income/(loss), net (Note 10)	108	207	298	473
Income before income taxes	631	803	1,856	2,343
Provision for/(Benefit from) income taxes	65	115	323	(95)
Net income	<u>\$ 566</u>	<u>\$ 688</u>	<u>\$ 1,533</u>	<u>\$ 2,438</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (in millions)

	For the periods ended September 30,			
	2025	2026	2025	2026
	Third Quarter		First Nine Months	
	(unaudited)			
Net income	\$ 566	\$ 688	\$ 1,533	\$ 2,438
Other comprehensive income/(loss), net of tax				
Foreign currency translation gains/(losses)	(43)	5	470	(79)
Reclassification of accumulated foreign currency translation (gains)/losses to net income	—	—	7	—
Comprehensive income/(loss)	<u>\$ 523</u>	<u>\$ 693</u>	<u>\$ 2,010</u>	<u>\$ 2,359</u>

The accompanying notes are part of the consolidated financial statements.

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

	December 31, 2025	September 30, 2026
	(unaudited)	
ASSETS		
Cash and cash equivalents (Note 3)	\$ 9,270	\$ 8,251
Marketable securities (Note 3)	784	768
Finance receivables, net		
Retail installment contracts, dealer financing, and other financing	111,039	109,701
Finance leases	8,757	8,400
Total finance receivables, net of allowance for credit losses of \$911 and \$984 (Note 4)	119,796	118,101
Net investment in operating leases (Note 5)	26,502	28,037
Notes and accounts receivable from affiliated companies	984	703
Derivative financial instruments (Note 7)	1,528	1,264
Other assets (Note 8)	3,589	4,438
Total assets	\$ 162,453	\$ 161,562
LIABILITIES		
Accounts payable (including to affiliated companies of \$481 and \$676)	\$ 1,445	\$ 1,627
Debt (Note 9)	141,417	139,393
Deferred income taxes	660	910
Derivative financial instruments (Note 7)	947	1,870
Other liabilities and deferred revenue (Note 8)	3,180	3,224
Total liabilities	147,649	147,024
SHAREHOLDER'S INTEREST		
Shareholder's interest	5,166	5,166
Accumulated other comprehensive income/(loss)	(695)	(774)
Retained earnings	10,333	10,146
Total shareholder's interest	14,804	14,538
Total liabilities and shareholder's interest	\$ 162,453	\$ 161,562

The following table includes assets to be used to settle the liabilities of the consolidated variable interest entities ("VIEs"). These assets and liabilities are included in our consolidated balance sheets above. See Note 6 for additional information on our VIEs.

	December 31, 2025	September 30, 2026
	(unaudited)	
ASSETS		
Cash and cash equivalents	\$ 2,523	\$ 2,510
Finance receivables, net	55,773	57,700
Net investment in operating leases	13,572	13,546
Derivative financial instruments	21	132
LIABILITIES		
Debt	\$ 52,054	\$ 51,182
Derivative financial instruments	40	1

The accompanying notes are part of the consolidated financial statements.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDER'S INTEREST
(in millions, unaudited)

	Shareholder's Interest Attributable to Ford Motor Credit Company			
	Shareholder's Interest	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total Shareholder's Interest
Balance at December 31, 2024	\$ 5,166	\$ (1,217)	\$ 9,808	\$ 13,757
Net income	—	—	424	424
Other comprehensive income/(loss), net of tax	—	149	—	149
Distributions declared	—	—	(200)	(200)
Balance at March 31, 2025	\$ 5,166	\$ (1,068)	\$ 10,032	\$ 14,130
Net income	—	—	543	543
Other comprehensive income/(loss), net of tax	—	371	—	371
Distributions declared	—	—	(500)	(500)
Balance at June 30, 2025	\$ 5,166	\$ (697)	\$ 10,075	\$ 14,544
Net income	—	—	566	566
Other comprehensive income/(loss), net of tax	—	(43)	—	(43)
Distributions declared	—	—	(350)	(350)
Balance at September 30, 2025	<u>\$ 5,166</u>	<u>\$ (740)</u>	<u>\$ 10,291</u>	<u>\$ 14,717</u>
Balance at December 31, 2025	\$ 5,166	\$ (695)	\$ 10,333	\$ 14,804
Net income	—	—	675	675
Other comprehensive income/(loss), net of tax	—	(62)	—	(62)
Distributions declared	—	—	(950)	(950)
Balance at March 31, 2026	\$ 5,166	\$ (757)	\$ 10,058	\$ 14,467
Net income	—	—	1,075	1,075
Other comprehensive income/(loss), net of tax	—	(22)	—	(22)
Distributions declared	—	—	(925)	(925)
Balance at June 30, 2026	\$ 5,166	\$ (779)	\$ 10,208	\$ 14,595
Net income	—	—	688	688
Other comprehensive income/(loss), net of tax	—	5	—	5
Distributions declared	—	—	(750)	(750)
Balance at September 30, 2026	<u>\$ 5,166</u>	<u>\$ (774)</u>	<u>\$ 10,146</u>	<u>\$ 14,538</u>

The accompanying notes are part of the consolidated financial statements.

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

	For the periods ended September 30,	
	2025	2026
	First Nine Months	
	(unaudited)	
Cash flows from operating activities		
Net income	\$ 1,533	\$ 2,438
Provision for credit losses	389	495
Depreciation and amortization	2,350	2,672
Amortization of upfront interest supplements	(1,932)	(1,891)
Net change in deferred income taxes	247	(258)
Net change in other assets	(136)	(235)
Net change in other liabilities	318	257
All other operating activities	130	(83)
Net cash provided by/(used in) operating activities	2,899	3,395
Cash flows from investing activities		
Purchases of finance receivables	(27,913)	(27,495)
Principal collections of finance receivables	30,282	30,360
Purchases of operating lease vehicles	(10,282)	(9,645)
Proceeds from termination of operating lease vehicles	5,017	5,748
Net change in wholesale receivables and other short-duration receivables	2,635	(920)
Purchases of marketable securities and other investments	(313)	(252)
Proceeds from sales and maturities of marketable securities and other investments	292	235
Settlements of derivatives	(450)	(161)
All other investing activities	(88)	(70)
Net cash provided by/(used in) investing activities	(820)	(2,200)
Cash flows from financing activities		
Proceeds from issuances of long-term debt	35,607	37,993
Payments of long-term debt	(36,576)	(36,072)
Net change in short-term debt	(716)	(1,356)
Cash distributions to parent	(1,050)	(2,625)
All other financing activities	(82)	(86)
Net cash provided by/(used in) financing activities	(2,817)	(2,146)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	249	(71)
Net increase/(decrease) in cash, cash equivalents and restricted cash	\$ (489)	\$ (1,022)
Cash, cash equivalents, and restricted cash at beginning of period (Note 3)	\$ 9,360	\$ 9,377
Net increase/(decrease) in cash, cash equivalents, and restricted cash	(489)	(1,022)
Cash, cash equivalents, and restricted cash at end of period (Note 3)	\$ 8,871	\$ 8,355

The accompanying notes are part of the consolidated financial statements.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

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FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. PRESENTATION

Principles of Consolidation

For purposes of this report, “Ford Credit,” the “Company,” “we,” “our,” “us,” or similar references mean Ford Motor Credit Company LLC, our consolidated subsidiaries, and our consolidated VIEs of which we are the primary beneficiary, unless the context requires otherwise. We are an indirect, wholly owned subsidiary of Ford Motor Company (“Ford”). 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. ACCOUNTING POLICIES

Adoption of New Accounting Standards

Accounting Standards Updates (“ASUs”) adopted during 2026 did not have a material impact to 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 impact 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 impact on our consolidated financial statements or financial statement disclosures.

Provision for 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.

Ford Credit and certain of its subsidiaries are disregarded entities for United States income tax purposes. Our provision for income taxes includes only income tax liabilities for Ford Credit entities recognized as taxable within a jurisdiction.

Our *Provision for/(Benefit from) income taxes* for the third quarter and the first nine months of 2026 was a provision of \$115 million and a benefit of \$95 million, respectively, resulting in an effective tax rate of 14.3% for the third quarter and negative 4.0% for the first nine months. The first nine months rate was driven by a benefit resulting from legal entity restructuring of our United States vehicle leasing operations in the second quarter of 2026.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES

The following table categorizes the fair values of cash, cash equivalents, and marketable securities measured at fair value on a recurring basis on our consolidated balance sheets as follows (in millions):

	Fair Value Level	December 31, 2025	September 30, 2026
Cash and cash equivalents			
United States government	1	\$ 70	\$ 103
United States government agencies	2	400	50
Non-United States government and agencies	2	1,082	352
Corporate debt	2	780	739
Total marketable securities classified as cash equivalents		2,332	1,244
Cash, time deposits, and money market funds		6,938	7,007
Total cash and cash equivalents		<u>\$ 9,270</u>	<u>\$ 8,251</u>
Marketable securities			
United States government	1	\$ 224	\$ 223
Non-United States government and agencies	2	91	94
Corporate debt	2	269	266
Other marketable securities	2	200	185
Total marketable securities		<u>\$ 784</u>	<u>\$ 768</u>

Cash, Cash Equivalents, and Restricted Cash

Cash, cash equivalents, and restricted cash, as reported in our consolidated statements of cash flows are presented separately on our consolidated balance sheets as follows (in millions):

	December 31, 2025	September 30, 2026
Cash and cash equivalents	\$ 9,270	\$ 8,251
Restricted cash (a)	107	104
Total cash, cash equivalents, and restricted cash	<u>\$ 9,377</u>	<u>\$ 8,355</u>

- (a) Restricted cash is included in *Other assets* on our consolidated balance sheets and is primarily held to meet certain local governmental and regulatory reserve requirements and cash held under the terms of certain contractual agreements. Restricted cash does not include required minimum balances or cash securing debt issued through securitization transactions.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES

We manage 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, we define “past due” as any payment, including principal and interest, that is at least 31 days past the contractual due date.

Total Finance Receivables, Net

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

	December 31, 2025	September 30, 2026
Consumer		
Retail installment contracts, gross	\$ 80,584	\$ 77,886
Finance leases, gross	9,274	8,945
Retail financing, gross	89,858	86,831
Unearned interest supplements from Ford and affiliated companies	(4,486)	(3,866)
Consumer finance receivables	85,372	82,965
Non-Consumer		
Dealer financing	32,933	33,621
Other financing	2,402	2,499
Non-Consumer finance receivables	35,335	36,120
Total recorded investment	\$ 120,707	\$ 119,085
Recorded investment in finance receivables	\$ 120,707	\$ 119,085
Allowance for credit losses	(911)	(984)
Total finance receivables, net	\$ 119,796	\$ 118,101
Net finance receivables subject to fair value (a)	\$ 111,039	\$ 109,701
Fair value (b)	111,716	109,087

(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.

Finance leases are comprised of sales-type and direct financing leases. Financing revenue from finance leases for the third quarter of 2025 and 2026 was \$146 million and \$152 million, respectively, and for the first nine months of 2025 and 2026 was \$431 million and \$459 million, respectively, and is included in *Retail financing* on our consolidated income statements.

At December 31, 2025 and September 30, 2026, accrued interest was \$315 million and \$287 million, respectively, which we report in *Other assets* on our consolidated balance sheets.

Included in the recorded investment in finance receivables were consumer and non-consumer receivables that have been sold for legal purposes in securitization transactions but continue to be reported in our consolidated financial statements. See Note 6 for additional information.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. 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						Total	Percent
	Prior to 2021	2021	2022	2023	2024	2025		
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	6,299	15,096	26,754	32,624	84,118	98.5
Total	\$ 1,221	\$ 2,295	\$ 6,489	\$ 15,399	\$ 27,118	\$ 32,850	\$ 85,372	100.0 %
Gross charge-offs	\$ 54	\$ 54	\$ 124	\$ 187	\$ 205	\$ 42	\$ 666	

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

	Amortized Cost Basis by Origination Year						Total	Percent
	Prior to 2022	2022	2023	2024	2025	2026		
Consumer								
31-60 days past due	\$ 60	\$ 93	\$ 172	\$ 234	\$ 213	\$ 100	\$ 872	1.0 %
Greater than 60 days past due	24	34	60	82	77	35	312	0.4
Total past due	84	127	232	316	290	135	1,184	1.4
Current	1,184	3,294	9,089	19,415	25,923	22,876	81,781	98.6
Total	\$ 1,268	\$ 3,421	\$ 9,321	\$ 19,731	\$ 26,213	\$ 23,011	\$ 82,965	100.0 %
Gross charge-offs	\$ 44	\$ 67	\$ 120	\$ 167	\$ 123	\$ 17	\$ 538	

Non-Consumer Portfolio. The credit quality of dealer financing receivables is evaluated based on our internal dealer risk rating analysis. We use 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 we consider most significant in predicting a dealer's ability to meet its financial obligations. We also consider numerous other financial and qualitative factors of the dealer's operations, including capitalization and leverage, liquidity and cash flow, profitability, and credit history with ourselves 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

We generally suspend credit lines and extend no further funding to dealers classified in Group IV.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. 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							Wholesale Loans	Total	Percent
	Dealer Loans									
	Prior to 2021	2021	2022	2023	2024	2025	Total			
Group I	\$ 269	\$ 68	\$ 31	\$ 149	\$ 78	\$ 268	\$ 863	\$ 27,306	\$ 28,169	85.5 %
Group II	25	8	4	33	46	44	160	3,979	4,139	12.6
Group III	1	—	—	2	1	11	15	584	599	1.8
Group IV	—	—	—	—	—	2	2	24	26	0.1
Total (a)	\$ 295	\$ 76	\$ 35	\$ 184	\$ 125	\$ 325	\$ 1,040	\$ 31,893	\$ 32,933	100.0 %
Gross charge-offs	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ 1	\$ 10	\$ 11	

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

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

	Amortized Cost Basis by Origination Year									
	Dealer Loans									
	Prior to 2022	2022	2023	2024	2025	2026	Total	Wholesale Loans	Total	Percent
Group I	\$ 262	\$ 28	\$ 152	\$ 78	\$ 161	\$ 249	\$ 930	\$ 28,611	\$ 29,541	87.9 %
Group II	45	2	12	47	23	27	156	3,215	3,371	10.0
Group III	6	—	—	—	2	6	14	672	686	2.0
Group IV	—	—	—	1	1	—	2	21	23	0.1
Total (a)	\$ 313	\$ 30	\$ 164	\$ 126	\$ 187	\$ 282	\$ 1,102	\$ 32,519	\$ 33,621	100.0 %
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 14	\$ 14	

(a) Total past due dealer financing receivables at September 30, 2026 were \$7 million.

Non-Accrual of Revenue. The accrual of financing revenue is discontinued at the time a receivable is determined to be uncollectible or when it is 90 days past due. Accounts may be restored to accrual status only when a customer settles all past-due deficiency balances and future payments are reasonably assured. For receivables in non-accrual status, subsequent financing revenue is recognized only to the extent a payment is received. Payments are generally applied first to outstanding interest and then to the unpaid principal balance.

Loan Modifications. Consumer and non-consumer receivables that have a modified interest rate and/or a term extension (including receivables that were modified in reorganization proceedings pursuant to the U.S. Bankruptcy Code) are typically considered to be loan modifications. We do not grant modifications to the principal balance of our receivables. If a receivable is modified in a reorganization proceeding, all payment requirements of the reorganization plan need to be met before remaining balances are forgiven.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES (Continued)

During the collection process, we may offer a term extension to a customer experiencing financial difficulty. During the extension period, finance charges continue to accrue. If the customer's financial difficulty is not temporary, but we believe the customer is willing and able to repay their loan at a lower payment amount, we may offer to modify the interest rate and/or extend the term in order to lower the scheduled monthly payment. In those cases, the outstanding balance generally remains unchanged. The use of interest rate modifications and term extensions helps us mitigate financial loss. Term extensions may assist in cases where we believe the customer will recover from short-term financial difficulty and resume regularly scheduled payments. Before offering an interest rate modification or term extension, we evaluate and take into account the capacity of the customer to meet the revised payment terms. Although the granting of an extension could delay the eventual charge-off of a receivable, we are typically able to repossess and sell the related collateral, thereby mitigating the loss. The effect of most loan modifications made to borrowers experiencing financial difficulty is included in the historical trends used to measure the allowance for credit losses. A loan modification that improves the delinquency status of a borrower reduces the probability of default, which results in a lower allowance for credit losses. At September 30, 2026, an insignificant portion of our total finance receivables portfolio had been granted a loan modification and these modifications are generally treated as a continuation of the existing loan.

Allowance for Credit Losses

The allowance for credit losses represents our 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 *Provision for credit losses* 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 we repossess 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 CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FINANCE RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES (Continued)

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

	Third Quarter 2025			Third Quarter 2026		
	Consumer	Non-Consumer	Total	Consumer	Non-Consumer	Total
Allowance for credit losses						
Beginning balance	\$ 885	\$ 5	\$ 890	\$ 953	\$ 15	\$ 968
Charge-offs	(177)	1	(176)	(180)	(9)	(189)
Recoveries	48	—	48	45	—	45
Provision for credit losses	134	1	135	169	4	173
Other (a)	—	—	—	(13)	—	(13)
Ending balance	<u>\$ 890</u>	<u>\$ 7</u>	<u>\$ 897</u>	<u>\$ 974</u>	<u>\$ 10</u>	<u>\$ 984</u>

	First Nine Months 2025			First Nine Months 2026		
	Consumer	Non-Consumer	Total	Consumer	Non-Consumer	Total
Allowance for credit losses						
Beginning balance	\$ 860	\$ 4	\$ 864	\$ 902	\$ 9	\$ 911
Charge-offs	(490)	(13)	(503)	(538)	(14)	(552)
Recoveries	133	—	133	139	5	144
Provision for credit losses	374	15	389	485	10	495
Other (a)	13	1	14	(14)	—	(14)
Ending balance	<u>\$ 890</u>	<u>\$ 7</u>	<u>\$ 897</u>	<u>\$ 974</u>	<u>\$ 10</u>	<u>\$ 984</u>

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

During the third quarter and first nine months of 2026, the allowance for credit losses increased by \$16 million and \$73 million, respectively, primarily due to expected losses in our Europe segment's consumer product portfolio. The year-to-date increase was offset partially by lower U.S. consumer receivables.

NOTE 5. NET INVESTMENT IN OPERATING LEASES

Net investment in operating leases consists primarily of lease contracts for vehicles with individuals, daily rental companies, and fleet customers with terms of 60 months or less. Included in *Net investment in operating leases* are net investment in operating leases that have been sold for legal purposes in securitization transactions but continue to be reported in our consolidated financial statements. See Note 6 for additional information.

Net investment in operating leases was as follows (in millions):

	December 31, 2025	September 30, 2026
Vehicles, at cost (a)	\$ 30,639	\$ 32,529
Accumulated depreciation	(4,137)	(4,492)
Net investment in operating leases	<u>\$ 26,502</u>	<u>\$ 28,037</u>

(a) Includes vehicle acquisition costs less interest supplements and residual support payments we receive on certain leasing transactions under agreements with Ford and affiliated companies, and deferral method investment tax credits.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. TRANSFERS OF RECEIVABLES AND VARIABLE INTEREST ENTITIES

We securitize finance receivables and net investment in operating leases through a variety of programs using amortizing, variable funding, and revolving structures. We also sell finance receivables, or pledge them as collateral in certain transactions outside of the United States, in other types of structured financing transactions. Due to the similarities between securitization and structured financing, we refer to structured financings as securitization transactions. Our securitization programs are targeted to institutional investors in both public and private transactions in capital markets primarily in the United States, Canada, Mexico, Germany, Italy, the United Kingdom, and China.

The finance receivables sold for legal purposes and net investment in operating leases included in securitization transactions 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 our other obligations or the claims of our other creditors. The debt is the obligation of our consolidated securitization entities and not the obligation of Ford Credit or our other subsidiaries. We hold 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.

We use special purpose entities ("SPEs") to issue asset-backed securities in our securitization transactions. We have deemed most of these SPEs to be VIEs of which we are the primary beneficiary, and therefore, are consolidated. The SPEs are established for the sole purpose of financing the securitized financial assets. The SPEs are generally financed through the issuance of notes or commercial paper into the public or private markets or directly with conduits.

We continue to recognize our financial assets related to our sales of receivables when the financial assets are sold to a consolidated VIE or a consolidated voting interest entity. We derecognize our financial assets when the financial assets are sold to a non-consolidated entity and we do not maintain control over the financial assets.

We have the power to direct significant activities of our SPEs when we have the ability to exercise discretion in the servicing of financial assets, issue additional debt, exercise a unilateral call option, add assets to revolving structures, or control investment decisions. We generally retain a portion of the economic interests in the asset-backed securitization transactions, which could be retained in the form of a portion of the senior interests, the subordinated interests, cash reserve accounts, residual interests, and servicing rights. The transfers of assets in our securitization transactions do not qualify for accounting sale treatment.

We have no obligation to repurchase or replace any securitized asset that subsequently becomes delinquent in payment or otherwise is in default, except when representations and warranties about the eligibility of the securitized assets are breached, or when certain changes are made to the underlying asset contracts. Securitization investors have no recourse to us or our other assets other than as provided above and have no right to require us to repurchase the asset-backed securities. We generally have no obligation to provide liquidity or contribute cash or additional assets to the VIEs and do not guarantee any asset-backed securities. We may choose to support the performance of certain securitization transactions, however, by increasing cash reserves.

Certain of our securitization entities may enter into derivative transactions to mitigate interest rate exposure, primarily resulting from fixed-rate assets securing floating-rate debt. In certain instances, the counterparty enters into offsetting derivative transactions with us to mitigate its interest rate risk resulting from derivatives with our securitization entities. These related derivatives are not the obligations of our securitization entities. See Note 7 for additional information regarding the accounting for derivatives.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. TRANSFERS OF RECEIVABLES AND VARIABLE INTEREST ENTITIES (Continued)

Most of our securitization transactions utilize VIEs. The following tables show the assets and debt related to our securitization transactions that were included in our consolidated financial statements (in billions):

	December 31, 2025					
	Finance Receivables and Net Investment in Operating Leases (a)					
	Cash and Cash Equivalents	Before Allowance for Credit Losses	Allowance for Credit Losses	After Allowance for Credit Losses	Related Debt (c)	
VIE (b)						
Retail financing	\$ 1.7	\$ 36.2	\$ (0.3)	\$ 35.9	\$	29.9
Wholesale financing	0.2	19.9	—	19.9		13.5
Finance receivables	1.9	56.1	(0.3)	55.8		43.4
Net investment in operating leases	0.6	13.6	—	13.6		8.7
Total VIE	\$ 2.5	\$ 69.7	\$ (0.3)	\$ 69.4	\$	52.1
Non-VIE						
Retail financing	\$ 0.4	\$ 7.6	\$ (0.1)	\$ 7.5	\$	7.0
Wholesale financing	—	0.4	—	0.4		0.4
Finance receivables	0.4	8.0	(0.1)	7.9		7.4
Net investment in operating leases	—	—	—	—		—
Total Non-VIE	\$ 0.4	\$ 8.0	\$ (0.1)	\$ 7.9	\$	7.4
Total securitization transactions						
Retail financing	\$ 2.1	\$ 43.8	\$ (0.4)	\$ 43.4	\$	36.9
Wholesale financing	0.2	20.3	—	20.3		13.9
Finance receivables	2.3	64.1	(0.4)	63.7		50.8
Net investment in operating leases	0.6	13.6	—	13.6		8.7
Total securitization transactions	\$ 2.9	\$ 77.7	\$ (0.4)	\$ 77.3	\$	59.5

(a) Unearned interest supplements and residual support are excluded from securitization transactions.

(b) Includes assets to be used to settle the liabilities of the consolidated VIEs.

(c) Includes unamortized discount and debt issuance costs.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. TRANSFERS OF RECEIVABLES AND VARIABLE INTEREST ENTITIES (Continued)

September 30, 2026						
Finance Receivables and Net Investment in Operating Leases (a)						
	Cash and Cash Equivalents	Before Allowance for Credit Losses	Allowance for Credit Losses	After Allowance for Credit Losses	Related Debt (c)	
VIE (b)						
Retail financing	\$ 1.7	\$ 38.1	\$ (0.4)	\$ 37.7	\$ 32.2	
Wholesale financing	0.2	20.0	—	20.0	10.4	
Finance receivables	1.9	58.1	(0.4)	57.7	42.6	
Net investment in operating leases	0.6	13.5	—	13.5	8.6	
Total VIE	\$ 2.5	\$ 71.6	\$ (0.4)	\$ 71.2	\$ 51.2	
Non-VIE						
Retail financing	\$ 0.3	\$ 6.8	\$ (0.1)	\$ 6.7	\$ 6.3	
Wholesale financing	—	0.3	—	0.3	0.2	
Finance receivables	0.3	7.1	(0.1)	7.0	6.5	
Net investment in operating leases	—	—	—	—	—	
Total Non-VIE	\$ 0.3	\$ 7.1	\$ (0.1)	\$ 7.0	\$ 6.5	
Total securitization transactions						
Retail financing	\$ 2.0	\$ 44.9	\$ (0.5)	\$ 44.4	\$ 38.5	
Wholesale financing	0.2	20.3	—	20.3	10.6	
Finance receivables	2.2	65.2	(0.5)	64.7	49.1	
Net investment in operating leases	0.6	13.5	—	13.5	8.6	
Total securitization transactions	\$ 2.8	\$ 78.7	\$ (0.5)	\$ 78.2	\$ 57.7	

(a) Unearned interest supplements and residual support are excluded from securitization transactions.

(b) Includes assets to be used to settle the liabilities of the consolidated VIEs.

(c) Includes unamortized discount and debt issuance costs.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. 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 interest rates, and foreign currency exchange 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 September 30 were as follows (in millions):

	Third Quarter		First Nine Months	
	2025	2026	2025	2026
Fair value hedges				
Interest rate contracts				
Net interest settlements and accruals on hedging instruments	\$ (45)	\$ —	\$ (137)	\$ (14)
Fair value changes on hedging instruments	34	(861)	598	(1,226)
Fair value changes on hedged debt	(33)	832	(576)	1,188
Cross-currency interest rate swap contracts				
Net interest settlements and accruals on hedging instruments	(23)	(15)	(66)	(41)
Fair value changes on hedging instruments	(14)	(193)	490	(433)
Fair value changes on hedged debt	(1)	189	(476)	422
Derivatives not designated as hedging instruments				
Interest rate contracts	—	173	(63)	265
Foreign currency exchange contracts (a)	6	43	(129)	119
Cross-currency interest rate swap contracts	(49)	(45)	299	(119)
Total	<u>\$ (125)</u>	<u>\$ 123</u>	<u>\$ (60)</u>	<u>\$ 161</u>

(a) Reflects forward contracts between us and an affiliated company.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. 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			September 30, 2026		
	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Fair value hedges						
Interest rate contracts	\$ 18,582	\$ 374	\$ 220	\$ 22,167	\$ 6	\$ 879
Cross-currency interest rate swap contracts	4,158	383	5	6,330	166	217
Derivatives not designated as hedging instruments						
Interest rate contracts	87,293	364	619	86,290	826	704
Foreign currency exchange contracts (a)	6,566	28	75	3,819	75	—
Cross-currency interest rate swap contracts	7,121	379	28	6,257	191	70
Total derivative financial instruments, gross (b) (c)	\$ 123,720	\$ 1,528	\$ 947	\$ 124,863	\$ 1,264	\$ 1,870

- (a) Includes forward contracts between us and an affiliated company, including offsetting forward contracts with our consolidated entities, totaling \$3.5 billion in notional amounts and \$24 million in both assets and liabilities at December 31, 2025. The balances were zero for notional amounts, assets, and liabilities at September 30, 2026.
- (b) At December 31, 2025 and September 30, 2026, we held collateral of \$5 million and \$50 million, respectively, and we posted collateral of \$102 million and \$139 million, respectively.
- (c) At December 31, 2025 and September 30, 2026, the fair value of assets and liabilities available for counterparty netting was \$610 million and \$778 million, respectively. All derivatives are categorized within Level 2 of the fair value hierarchy.

Nonderivative Hedging Instruments

In the first quarter of 2026, we designated a foreign-denominated debt issuance as a net investment hedge to manage the foreign currency risk of a portion of our investment in a foreign subsidiary with a non-U.S. dollar functional currency. The designated balance of \$828 million at September 30, 2026 is reported in *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, gains and losses are reclassified to *Other income/(loss), net*. For the third quarter and the first nine months of 2026, a \$3 million gain and a \$39 million gain, respectively, were recognized in *Foreign currency translation gains/(losses)* on our consolidated statements of comprehensive income, net of tax, and no amount was reclassified to income.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. OTHER ASSETS AND OTHER LIABILITIES AND DEFERRED REVENUE

Other assets and *Other liabilities and deferred revenue* consist of various balance sheet items that are combined for financial statement presentation due to their respective materiality compared with other individual asset and liability items.

Other assets were as follows (in millions):

	December 31, 2025	September 30, 2026
Prepaid reinsurance premiums and other reinsurance recoverables	\$ 992	\$ 1,070
Deferred tax assets	512	1,035
Accrued interest and other non-finance receivables	648	779
Collateral held for resale, at net realizable value	477	540
Property and equipment, net of accumulated depreciation (a)	338	354
Investment in non-consolidated affiliates	180	208
Restricted cash	107	104
Operating lease assets	38	31
Other	297	317
Total other assets	<u>\$ 3,589</u>	<u>\$ 4,438</u>

(a) Accumulated depreciation was \$446 million and \$466 million at December 31, 2025 and September 30, 2026, respectively.

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

	December 31, 2025	September 30, 2026
Unearned insurance premiums and fees	\$ 1,134	\$ 1,209
Interest payable	1,183	1,195
Income tax and related interest (a)	225	256
Payroll and employee benefits	104	97
Operating lease liabilities	41	32
Other	493	435
Total other liabilities and deferred revenue	<u>\$ 3,180</u>	<u>\$ 3,224</u>

(a) Includes tax payable to affiliated companies of \$71 million and \$119 million at December 31, 2025 and September 30, 2026, respectively.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. DEBT

Debt outstanding and interest rates were as follows (in millions):

	Debt		Interest Rates	
	December 31, 2025	September 30, 2026	Average Contractual	
			2025	2026
Short-term debt				
Unsecured debt				
Floating rate demand notes	\$ 12,950	\$ 12,122		
Other short-term debt	3,478	3,109		
Asset-backed debt (a)	1,922	1,580		
Total short-term debt	18,350	16,811	3.7 %	3.8 %
Long-term debt				
Unsecured debt				
Notes payable within one year	13,625	12,785		
Notes payable after one year	52,357	55,345		
Asset-backed debt (a)				
Notes payable within one year	19,831	19,635		
Notes payable after one year	37,741	36,571		
Unamortized (discount)/premium and issuance costs	(247)	(252)		
Fair value adjustments (b)	(240)	(1,502)		
Total long-term debt	123,067	122,582	4.7 %	4.8 %
Total debt	\$ 141,417	\$ 139,393	4.6 %	4.6 %
Fair value of debt (c)	\$ 144,213	\$ 140,725		

- (a) Asset-backed debt issued in securitizations is the obligation of the consolidated securitization entity that issued the debt and is payable only out of collections on the underlying securitized assets and related enhancements. This asset-backed debt is not the obligation of Ford Credit or our other subsidiaries.
- (b) These adjustments are related to hedging activity and include discontinued hedging relationship adjustments of \$(319) million and \$(316) million at December 31, 2025 and September 30, 2026, respectively. The carrying value of hedged debt was \$41.7 billion and \$44.1 billion at December 31, 2025 and September 30, 2026, respectively.
- (c) At December 31, 2025 and September 30, 2026, the fair value of debt includes \$16.4 billion and \$15.2 billion of short-term debt, respectively, carried at cost, which approximates fair value. All other debt is categorized within Level 2 of the fair value hierarchy.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. OTHER INCOME/(LOSS)

Other income/(loss) consists of various line items that are combined on our consolidated income statements due to their respective materiality compared with other individual income and expense items.

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

	Third Quarter		First Nine Months	
	2025	2026	2025	2026
Gains/(losses) on derivatives	\$ (42)	\$ 156	\$ 575	\$ 53
Currency revaluation gains/(losses)	36	(12)	(599)	190
Interest and investment income	100	53	302	199
Other	14	10	20	31
Total other income/(loss), net	\$ 108	\$ 207	\$ 298	\$ 473

NOTE 11. 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. We conduct our financing operations directly and indirectly through our subsidiaries and affiliates. We offer substantially similar products and services throughout many different regions, subject to local legal restrictions and market conditions. Our reportable segments are: the United States and Canada, Europe, and All Other. Our All Other reportable segment includes our operations in China, Mexico, and our joint venture in South Africa, as well as wind down activities in Brazil, Argentina, and India.

We report segment earnings on an income before income taxes basis after excluding market valuation adjustments to derivatives and exchange-rate fluctuations on foreign currency-denominated transactions, which are reflected in Unallocated Other. These adjustments are excluded when assessing our segment performance because they are carried out at the corporate level. Our CODM reviews segment earnings on an income before income taxes basis to evaluate performance and allocate resources, predominately in the budgeting, planning, and forecasting processes.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. SEGMENT INFORMATION (Continued)

Key operating data for our business segments for the periods ended or at September 30 was as follows (in millions):

	United States and Canada	Europe	All Other	Total Segments	Unallocated Other	Total
Third Quarter 2025						
Total revenue	\$ 3,077	\$ 402	\$ 92	\$ 3,571	\$ —	\$ 3,571
Total revenue less:						
Depreciation on vehicles subject to operating leases	611	15	—	626	—	626
Interest expense	1,473	204	49	1,726	76	1,802
Provision for credit losses	111	13	11	135	—	135
Other segment items (a)	284	172	16	472	(95)	377
Income before income taxes	<u>\$ 598</u>	<u>\$ (2)</u>	<u>\$ 16</u>	<u>\$ 612</u>	<u>\$ 19</u>	<u>\$ 631</u>
Third Quarter 2026						
Total revenue	\$ 3,145	\$ 407	\$ 78	\$ 3,630	\$ —	\$ 3,630
Total revenue less:						
Depreciation on vehicles subject to operating leases	717	21	—	738	—	738
Interest expense	1,441	179	43	1,663	78	1,741
Provision for credit losses	114	53	6	173	—	173
Other segment items (a)	303	73	18	394	(219)	175
Income before income taxes	<u>\$ 570</u>	<u>\$ 81</u>	<u>\$ 11</u>	<u>\$ 662</u>	<u>\$ 141</u>	<u>\$ 803</u>
First Nine Months 2025						
Total revenue	\$ 9,040	\$ 1,152	\$ 285	\$ 10,477	\$ —	\$ 10,477
Total revenue less:						
Depreciation on vehicles subject to operating leases	1,802	32	—	1,834	—	1,834
Interest expense	4,430	594	153	5,177	174	5,351
Provision for credit losses	311	37	41	389	—	389
Other segment items (a)	884	410	55	1,349	(302)	1,047
Income before income taxes	<u>\$ 1,613</u>	<u>\$ 79</u>	<u>\$ 36</u>	<u>\$ 1,728</u>	<u>\$ 128</u>	<u>\$ 1,856</u>
Other segment disclosures:						
Net finance receivables and net investment in operating leases	\$ 119,452	\$ 22,643	\$ 3,597	\$ 145,692	\$ —	\$ 145,692
Total assets	131,212	26,099	4,023	161,334	—	161,334
First Nine Months 2026						
Total revenue	\$ 9,339	\$ 1,205	\$ 249	\$ 10,793	\$ —	\$ 10,793
Total revenue less:						
Depreciation on vehicles subject to operating leases	2,065	58	—	2,123	—	2,123
Interest expense	4,293	540	132	4,965	188	5,153
Provision for credit losses	300	166	29	495	—	495
Other segment items (a)	881	221	46	1,148	(469)	679
Income before income taxes	<u>\$ 1,800</u>	<u>\$ 220</u>	<u>\$ 42</u>	<u>\$ 2,062</u>	<u>\$ 281</u>	<u>\$ 2,343</u>
Other segment disclosures:						
Net finance receivables and net investment in operating leases	\$ 121,997	\$ 21,102	\$ 3,039	\$ 146,138	\$ —	\$ 146,138
Total assets	134,007	24,103	3,452	161,562	—	161,562

(a) Other items consists of *Operating expenses*, *Insurance expenses*, and *Other income/(loss), net*.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies primarily consist of guarantees and indemnifications as well as litigation and claims.

Guarantees and Indemnifications

Guarantees and indemnifications are recorded at fair value at their inception. For financial guarantees, 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. For non-financial guarantees, 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 amount of probable payment is recorded.

The maximum potential payments under these guarantees and limited indemnities totaled \$63 million and \$66 million at December 31, 2025 and September 30, 2026, respectively. Of these values, \$16 million and \$19 million at December 31, 2025 and September 30, 2026, respectively, were counter-guaranteed by Ford to us. There were no recorded liabilities related to guarantees and limited indemnities at December 31, 2025 or September 30, 2026.

In some cases, we have guaranteed debt and other financial obligations of outside third parties and unconsolidated affiliates, including Ford. Expiration dates vary, and guarantees will terminate on payment and/or cancellation of the underlying obligation. A payment by us would be triggered by failure of the 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.

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; governmental regulations and employment-related matters; dealer 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 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.

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 governmental regulations; tax matters; alleged illegal acts resulting in fines or penalties; financial services; employment-related matters; dealer and other contractual relationships; 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 in very large amounts, sanctions, assessments, or other relief, which, if granted, would require very large 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.

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. COMMITMENTS AND CONTINGENCIES (Continued)

For nearly all matters where our historical experience with similar matters is of 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. It is reasonably possible that some of the matters for which accruals have not been established could be decided unfavorably and could require us to pay damages or make other expenditures. We do not reasonably expect, based on our analysis, that such matters would have a material effect on future financial statements for a particular year, although such an outcome is possible.

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.

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

Recent Developments

U.K. Regulatory Update

In 2024, the U.K. Financial Conduct Authority ("FCA") launched an industrywide review into the historical use of Discretionary Commission Arrangements ("DCA") between finance providers and dealers in the U.K. automotive finance industry. On March 30, 2026, the FCA published the Motor Finance Consumer Redress Scheme detailing final rules for industry-wide redress (the "Final Scheme"). Under the Final Scheme, lenders must compensate consumers who were not adequately informed about (i) a discretionary commission arrangement, (ii) a high commission, or (iii) a commercial tie between the lender and the dealer, on loans originated between April 2007 and October 2024, where an exception or exclusion does not apply. FCE Bank plc ("FCE") ceased using any DCA model from 2018, up to which time the use of the DCA model had been substantially limited to used vehicle retail finance agreements.

In April 2026, legal challenges were filed to the final redress scheme by lenders and a consumer group. In July 2026, the Upper Tribunal ordered a partial suspension of the scheme which defers calculation and payment of redress but requires response to complaints when compensation is not owed under the scheme as well as those falling outside the scope of the scheme. A hearing by the Upper Tribunal is scheduled to begin in February 2027 with a judgment expected in the following months.

Although there continues to be uncertainty to the regulatory outcome, we have determined our reserve remains adequate and there was no impact to our third quarter 2026 earnings before taxes ("EBT"). We will continue to monitor developments in this matter and may reassess the reserve in future periods based on changes in facts and circumstances.

Definitions and Information Regarding Causal Factors

In general, we measure period-over-period changes in EBT using the causal factors listed below:

- **Volume and Mix** – Volume and Mix are primarily reflected within *Net financing margin* on our consolidated income statements.
 - 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 we purchase retail financing and operating lease contracts, the extent to which we provide wholesale financing, the sales price of the vehicles financed, the level of dealer inventories, Ford-sponsored special financing programs available exclusively through us, 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 our average net receivables excluding the allowance for credit losses by product within each region.
- **Financing Margin** – Financing Margin is reflected within *Net financing margin* on our consolidated income statements.
 - 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 reflected within *Provision for credit losses* on our consolidated income statements.
 - 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 our 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 is primarily reflected within *Depreciation on vehicles subject to operating leases* on our consolidated income statements.
 - 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 us 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 our estimate of the expected auction value at the end of the lease term and changes in our estimate of the number of vehicles that will be returned to us 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), net* on our consolidated income statements 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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

In addition, the following definitions and calculations apply to the charts contained in Item 2 of this Report:

- **Cash** (as shown in the Funding and Liquidity section) – *Cash and cash equivalents, Marketable securities*, and restricted cash reported on our consolidated balance sheets, excluding amounts related to insurance activities.
- **Debt** (as shown in the Key Metrics and Leverage tables) – *Debt* on our consolidated 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.
- **EBT** – Reflects *Income before income taxes* as reported on our consolidated income statements.
- **Loss-to-Receivables ("LTR") Ratio** (as shown in the Credit Loss tables) – LTR ratio is calculated using net charge-offs divided by average finance receivables, excluding unearned interest supplements and the allowance for credit losses.
- **Reserve as a % of End of Period ("EOP") Receivables Ratio** (as shown in the Credit Loss tables) – The reserve as a percentage of EOP receivables ratio is calculated as the credit loss reserve amount, divided by EOP 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 and Financial Condition tables) – 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 our consolidated 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.
- **Unallocated Other** (as shown in the Segment Results table) – Items excluded in assessing segment performance because they are managed at the corporate level, including market valuation adjustments to derivatives and exchange-rate fluctuations on foreign currency-denominated transactions.

Taxes

Our *Provision for/(Benefit from)* income taxes for the third quarter and the first nine months of 2026 was a provision of \$115 million and a benefit of \$95 million, respectively, resulting in an effective tax rate of 14.3% for the third quarter and negative 4.0% for the first nine months. The first nine months rate was driven by a benefit resulting from legal entity restructuring of our United States vehicle leasing operations in the second quarter of 2026.

Our organizational structure evolves to align with changes in our business. Additionally, we regularly review our subsidiaries' tax classifications to align with business priorities. Future changes could alter any subsidiary's classification as a taxable entity and whether taxes are provided for such subsidiary's results within our consolidated financial statements.

Results of Operations

Key Metrics

GAAP Financial Measures	Third Quarter			First Nine Months		
	2025	2026	H / (L)	2025	2026	H / (L)
Total net receivables (\$B)	\$ 145.7	\$ 146.1	\$ 0.4			
Loss-to-receivables (bps) (a)	62	67	5	58	64	6
Auction values (b)	\$ 31,895	\$ 30,945	(3)%	\$ 31,885	\$ 31,600	(1)%
EBT (\$M)	\$ 631	\$ 803	\$ 172	\$ 1,856	\$ 2,343	\$ 487
ROE (%)	15.1 %	18.6 %	3.5 pts	14.1 %	22.0 %	7.9 pts
Other Balance Sheet Metrics						
Debt (\$B)	\$ 140.2	\$ 139.4	\$ (0.8)			
Net liquidity (\$B)	\$ 28.1	\$ 28.3	\$ 0.2			
Financial statement leverage (to 1)	9.5	9.6	0.1			

(a) United States retail financing only.

(b) United States portfolio off-lease third quarter auction values at Q3 2026 mix and YTD amounts at YTD 2026 mix.

Third Quarter 2026 Compared with Third Quarter 2025

The following table shows the factors that contributed to third quarter 2026 EBT (in millions):

Change in EBT by Causal Factor	
Third quarter 2025 EBT	\$ 631
Volume / mix	27
Financing margin	(18)
Credit loss	(38)
Lease residual	9
Exchange	(2)
Other	194
Third quarter 2026 EBT	\$ 803

Total net receivables were \$146.1 billion, \$0.4 billion or 0.3% higher than a year ago, explained primarily by a larger operating lease portfolio, offset partially by lower non-consumer and consumer financing and exchange. The third quarter 2026 U.S. LTR ratio of 67 basis points increased from a year ago, primarily reflecting higher severities. U.S. auction values decreased year over year, reflecting an increase in industrywide used vehicle supply.

Our third quarter 2026 EBT of \$803 million was \$172 million higher than a year ago, explained primarily by net favorable items included in Other and higher volume and mix, offset partially by higher credit losses in Europe. Included in Other is an increase in favorable derivative market valuation adjustments, and the non-recurrence of a charge related to U.K. commissions redress. ROE was 18.6%, 3.5 percentage points higher than a year ago, primarily reflecting higher net income. At the end of the third quarter of 2026, we had \$28.3 billion in net liquidity.

Segment Results

Results of operations by segment and Unallocated Other for the periods ended September 30 are shown below (in millions):

	Third Quarter			First Nine Months		
	2025	2026	H / (L)	2025	2026	H / (L)
Results						
United States and Canada segment	\$ 598	\$ 570	\$ (28)	\$ 1,613	\$ 1,800	\$ 187
Europe segment	(2)	81	83	79	220	141
All Other segment	16	11	(5)	36	42	6
Total segments	\$ 612	\$ 662	\$ 50	\$ 1,728	\$ 2,062	\$ 334
Unallocated Other	19	141	122	128	281	153
Earnings before taxes	\$ 631	\$ 803	\$ 172	\$ 1,856	\$ 2,343	\$ 487
(Provision for)/Benefit from income taxes	(65)	(115)	(50)	(323)	95	418
Net income	\$ 566	\$ 688	\$ 122	\$ 1,533	\$ 2,438	\$ 905

For additional information, see Note 11 of our Notes to the Financial Statements.

United States and Canada Segment

The United States and Canada segment third quarter 2026 EBT of \$570 million was \$28 million lower than third quarter 2025, explained primarily by lower financing margin, less favorable residual performance, and higher operating expenses, offset partially by higher volume and mix. The United States and Canada segment first nine months of 2026 EBT of \$1,800 million was \$187 million higher than first nine months of 2025, explained primarily by higher volume and mix and higher financing margin.

Europe Segment

The Europe segment third quarter 2026 EBT of \$81 million was \$83 million higher than third quarter 2025, explained primarily by non-recurrence of a charge related to U.K. commissions redress (included in Other), offset partially by higher credit loss. The Europe segment first nine months of 2026 EBT of \$220 million was \$141 million higher than first nine months of 2025, explained primarily by non-recurrence of charges related to U.K. commissions redress (included in Other) and higher financing margin, offset partially by higher credit loss.

All Other Segment

The All Other segment third quarter 2026 EBT of \$11 million was \$5 million lower than third quarter 2025, explained primarily by lower volume and mix. The All Other segment first nine months of 2026 EBT of \$42 million was \$6 million higher than first nine months of 2025, explained primarily by lower credit loss, other income, exchange, and lower operating expenses, offset partially by lower volume and mix.

Unallocated Other

Unallocated Other was a \$141 million gain in third quarter 2026, \$122 million higher than third quarter 2025. Unallocated Other first nine months of 2026 EBT of \$281 million was \$153 million higher than first nine months of 2025. Both are explained primarily by an increase in positive derivative market valuation adjustments in 2026 compared to prior year.

Financing Shares and Contract Placement Volume

Our focus is on supporting Ford and Lincoln dealers and customers. This includes going to market with Ford and our dealers to support vehicle sales with financing products and marketing programs. Ford's marketing programs may encourage or require Ford Credit financing and influence the financing choices customers make. As a result, our financing share, volume, and contract characteristics vary from period to period as Ford's marketing programs change.

The following table shows our retail financing and operating lease share of new Ford and Lincoln vehicle sales, wholesale financing share of new Ford and Lincoln vehicles acquired by dealers (in percent), and contract placement volume for new and used vehicles (in thousands) in several key markets:

	Third Quarter		First Nine Months	
	2025	2026	2025	2026
Share of Ford and Lincoln Sales (a)				
United States	46 %	38 %	39 %	37 %
Canada	76	75	75	76
United Kingdom	24	24	27	24
Germany	45	48	42	47
China	28	30	20	29
Wholesale Share				
United States	70 %	72 %	70 %	72 %
United Kingdom	100	100	100	100
Germany	87	83	90	84
China	66	72	63	71
Contract Placement Volume - New and Used (000)				
United States	207	171	529	490
Canada	49	49	131	130
United Kingdom	16	13	50	40
Germany	21	19	55	57
China	13	7	29	24

(a) United States and Canada exclude fleet sales, other markets include fleet.

United States contract placement volumes in the third quarter of 2026 were lower compared to a year ago, primarily reflecting lower Ford Credit share. Canada contract placement volumes in the third quarter of 2026 were flat compared to a year ago. United Kingdom contract placement volumes in the third quarter of 2026 were lower than a year ago, reflecting lower Ford deliveries. Germany contract placement volumes in the third quarter of 2026 were lower than a year ago, reflecting lower Ford deliveries, offset partially by higher Ford Credit share. China contract placement volumes in the third quarter of 2026 were lower than a year ago, reflecting lower Ford deliveries, offset partially by higher Ford Credit share.

Financial Condition

Our receivables, including finance receivables and operating leases, were as follows (in billions):

	September 30, 2025	December 31, 2025	September 30, 2026
Net Receivables			
United States and Canada Segment			
Consumer financing	\$ 67.0	\$ 68.4	\$ 66.7
Non-Consumer financing	28.0	26.1	28.1
Net investment in operating leases	24.4	25.8	27.2
Total United States and Canada Segment	\$ 119.4	\$ 120.3	\$ 122.0
Europe Segment			
Consumer financing	\$ 13.8	\$ 13.9	\$ 13.4
Non-Consumer financing	8.3	7.8	6.9
Net investment in operating leases	0.6	0.7	0.8
Total Europe Segment	\$ 22.7	\$ 22.4	\$ 21.1
All Other Segment			
Consumer financing	\$ 2.3	\$ 2.2	\$ 1.9
Non-Consumer financing	1.3	1.4	1.1
Net investment in operating leases	—	—	—
Total Other Segment	\$ 3.6	\$ 3.6	\$ 3.0
Total net receivables	\$ 145.7	\$ 146.3	\$ 146.1

At September 30, 2025, December 31, 2025, and September 30, 2026, total net receivables includes consumer receivables before allowance for credit losses of \$46.2 billion, \$43.8 billion, and \$44.9 billion, respectively, and non-consumer receivables before allowance for credit losses of \$22.8 billion, \$20.3 billion, and \$20.3 billion, respectively, that have been sold for legal purposes in securitization transactions but continue to be reported in our consolidated financial statements. In addition, at September 30, 2025, December 31, 2025, and September 30, 2026, total net receivables includes net investment in operating leases of \$12.5 billion, \$13.6 billion, and \$13.5 billion, respectively, that have been included in securitization transactions but continue to be reported in our consolidated financial statements. The receivables and net investment in operating leases 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 our other creditors. We hold 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. For additional information on our securitization transactions, refer to the "Securitization Transactions" and "On-Balance Sheet Arrangements" sections of Item 7 of Part II of our 2025 Form 10-K Report and Note 6 of our Notes to the Financial Statements herein.

Total net receivables at September 30, 2026 were \$0.4 billion higher compared with September 30, 2025, explained primarily by a larger operating lease portfolio, offset partially by lower non-consumer financing, exchange, and lower consumer financing. Total net receivables at September 30, 2026 were \$0.2 billion lower compared with December 31, 2025, explained primarily by lower consumer financing and exchange, offset partially by a larger operating lease portfolio and higher non-consumer financing.

Our operating lease portfolio was 19% of total net receivables at September 30, 2026. Leasing is an important product, and our leasing strategy balances sales, share, residuals, and long-term profitability. Operating leases in the United States and Canada represent 97% of our total operating lease portfolio.

Credit Risk

Credit risk is the possibility of loss from a customer's or dealer's failure to make payments according to contract terms. Credit losses are a normal part of a lending business, and credit risk has a significant impact on our business. We manage the credit risk of our consumer (retail financing) and non-consumer (dealer financing) receivables to balance our level of risk and return using our consistent underwriting standards, effective proprietary scoring system (discussed below), and world-class servicing. The allowance for credit losses (also referred to as the credit loss reserve) represents our estimate of the expected credit losses inherent in our finance receivables for the lifetime of those receivables as of the balance sheet date. The allowance for credit losses is estimated using a combination of models and management judgment and is based on such factors as historical loss performance, portfolio quality, receivable levels, and forward-looking macroeconomic scenarios. The adequacy of our allowance for credit losses is assessed quarterly and the assumptions and models used in establishing the allowance are evaluated regularly.

Most of our charge-offs are related to retail financing. Net charge-offs are affected by the number of vehicle repossessions, the unpaid balance outstanding at the time of repossession, the auction price of repossessed vehicles, and other amounts owed. We also incur credit losses on our dealer financing, but default rates for these receivables historically have been substantially lower than those for retail financing.

In purchasing retail financing contracts, we use a proprietary scoring system that measures credit quality using information from sources including the credit application, proposed contract terms, credit bureau data, and other information. After a proprietary risk score is generated, we decide whether to purchase a contract using a decision process based on a judgmental evaluation of the applicant, the credit application, the proposed contract terms, credit bureau information (e.g., FICO score), proprietary risk score, and other information. Our evaluation emphasizes the applicant's ability to pay and the applicant's creditworthiness with a focus on payment, affordability, applicant credit history, and stability as key considerations. While FICO is a part of our scoring system, our models enable us to more effectively determine the probability that a customer will pay than using credit scores alone. When we originate business, our models project expected losses and we price accordingly. We ensure the business fits our risk appetite.

For additional information on our allowance for credit losses and the quality of our receivables, see Note 4 of our Notes to the Financial Statements.

United States Origination Metrics

The following table shows United States retail financing and operating lease average placement FICO and higher risk portfolio mix metrics. Also shown are extended term mix and United States retail financing average placement terms.

	Third Quarter		First Nine Months	
	2025	2026	2025	2026
Origination Metrics				
Retail & lease average placement FICO	756	747	751	747
Retail & lease higher risk portfolio mix (%)	3 %	3 %	3 %	3 %
Retail greater than or equal to 84 months placement mix (%)	15 %	25 %	14 %	20 %
Retail average placement term (months)	64	66	65	66

Our third quarter 2026 average placement FICO score remained strong. We support customers across the credit spectrum. Our higher risk business, as classified at contract inception, represents 3% of our portfolio and has been stable for over 15 years.

Compared to a year ago, retail financing contracts of 84 months and longer increased by 10 percentage points and the retail average placement term increased from 64 months to 66 months, consistent with Ford's marketing programs. We remain focused on managing the trade cycle, building customer relationships and loyalty, while offering financing products and terms customers want. Our origination and risk management processes deliver robust portfolio performance.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

United States Retail Financing Credit Losses

The following table shows the primary drivers of credit losses in the United States retail financing business, which comprised 69% of our worldwide consumer finance receivables at September 30, 2026.

	Third Quarter		First Nine Months	
	2025	2026	2025	2026
Credit Loss Drivers				
Over-60-Day delinquencies (excl. bankruptcies) (%)	0.18 %	0.21 %	0.18 %	0.20 %
Repossessions (000)	6	6	18	19
Repossession ratio (%)	1.32 %	1.38 %	1.22 %	1.35 %
Loss severity (000) (a)	\$ 17.3	\$ 18.2	\$ 17.1	\$ 17.6
Net charge-offs (\$M)	\$ 95	\$ 98	\$ 264	\$ 283
LTR ratio (%) (b)	0.62 %	0.67 %	0.58 %	0.64 %

(a) The expected difference between the amount a customer owes when the finance contract is charged off and the amount received, net of expenses, from selling the repossessed vehicle.

(b) See *Definitions and Information Regarding Causal Factors* section for calculation.

Our third quarter 2026 repossession ratio increased from a year ago by 6 basis points. Loss severity increased from a year ago, reflecting an increase in average amount financed and vehicle mix. Our third quarter 2026 LTR ratio of 0.67% increased from a year ago, primarily reflecting higher severities. This increase in LTR ratio is aligned with our expectations and is reflected in our credit loss reserves.

Worldwide Credit Losses

The following table shows key metrics related to worldwide credit losses:

	Third Quarter		First Nine Months	
	2025	2026	2025	2026
Net charge-offs (\$M)	\$ 128	\$ 144	\$ 370	\$ 408
LTR ratio (%) (a)	0.41 %	0.47 %	0.40 %	0.45 %
Credit loss reserve (\$M)	\$ 897	\$ 984		
Reserve as percent of EOP Receivables (%) (a)	0.71 %	0.80 %		

(a) See *Definitions and Information Regarding Causal Factors* section for calculation.

Our worldwide credit loss metrics remain strong. Net charge-offs and the worldwide LTR ratio in the third quarter of 2026 increased from a year ago.

Our credit loss reserve is based on such factors as historical loss performance, portfolio quality, receivables level, and forward-looking macroeconomic scenarios. Our credit loss reserve reflects lifetime expected losses as of the balance sheet date and is adjusted accordingly based on our assessment of the portfolio and economic trends and conditions. Our credit loss reserve at September 30, 2026 is higher than a year ago, primarily due to expected losses on our Europe segment's consumer product portfolio reflecting deteriorating market conditions. See Note 4 of our Notes to the Financial Statements for more information.

Residual Risk

Leasing is an important product that many customers want and value, and operating lease customers also are more likely to buy or lease another Ford or Lincoln vehicle. We manage our lease share with an enterprise view to support sales, protect residual values, and manage the trade cycle. Ford Credit and Ford work together under a leasing strategy that considers share, term, model mix, geography, and other factors.

We are exposed to residual risk on operating leases and similar balloon payment products where the customer may return the financed vehicle to us. At the time we purchase a lease, we establish an expected residual value for the vehicle. Residual risk is the possibility that the amount we obtain from returned vehicles will be less than our estimate of the expected residual value for the vehicle. We estimate the expected residual value based on recent auction values, return volumes for our leased vehicles, industrywide used vehicle prices, marketing incentive plans, and vehicle quality data, and benchmark to third-party data depending on availability. For operating leases, changes in expected residual values impact depreciation expense, which is recognized on a straight-line basis over the life of the lease.

For additional information on our residual risk on operating leases, 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.

United States Ford and Lincoln Operating Leases

The following table shows our share of Ford and Lincoln retail financing and operating lease sales, placement volume, and residual performance metrics for our United States operating lease portfolio, which represents 74% of our total net investment in operating leases at September 30, 2026.

	Third Quarter		First Nine Months	
	2025	2026	2025	2026
Lease Share of Retail Sales (%)				
Ford Credit	18 %	12 %	14 %	14 %
Industry (a)	23 %	22 %	23 %	23 %
Placement Volume (000)				
24-Month	5	7	18	13
36-Month	53	33	116	103
39-Month / other	16	7	37	41
Total	74	47	171	157
Residual Performance				
Return rates (%)	45 %	48 %	44 %	45 %
Return volume (000)	19	24	52	63
Off-lease auction values (b)	\$ 31,895	\$ 30,945	\$ 31,885	\$ 31,600

(a) Source: J.D. Power PIN.

(b) United States portfolio off-lease quarterly auction values at Q3 2026 mix and YTD amounts at YTD 2026 mix.

Our United States operating lease share of retail sales in the third quarter of 2026 was lower compared with a year ago and remains below the industry, reflecting Ford marketing programs and the Ford sales mix. Our third quarter 2026 total lease placement volumes were lower compared to a year ago, reflecting lower Ford Credit lease share and lower Ford deliveries.

Lease return rates increased from prior year, reflecting lower auction values. Auction values decreased 3% year over year, reflecting an increase in industrywide used vehicle supply.

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 United States Securities and Exchange Commission ("SEC"): 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 assigned to us from all of the NRSROs are closely associated with their opinions on Ford. Credit ratings are not recommendations to buy, sell, or hold securities and are subject to revision or withdrawal at any time by the assigning rating agency. Each rating agency may have different criteria for evaluating company risk and, therefore, ratings should be evaluated independently for each rating agency.

There have been no rating actions taken by these NRSROs since the filing of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

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

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

Funding and Liquidity

We remain well capitalized with a strong balance sheet and funding diversified across platforms and markets, and ended the third quarter of 2026 with \$28.3 billion of liquidity, up \$3.7 billion from year-end. We continue to have robust access to capital markets, completing \$27 billion of public term issuances through October 27, 2026.

Key elements of our funding strategy include:

- Maintain strong liquidity and funding diversity
- Prudently access public markets
- Leverage funding from 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

Our liquidity profile continues to be diverse, robust, and focused on maintaining liquidity levels that meet our business and funding requirements. We regularly stress test our balance sheet and liquidity to ensure that we continue to meet our financial obligations through economic cycles.

The following table shows funding for our net receivables (in billions):

Funding Structure	September 30, 2025	December 31, 2025	September 30, 2026
Term unsecured debt	\$ 64.8	\$ 63.4	\$ 64.9
Term asset-backed securities	56.7	59.5	57.7
Retail deposits / Ford Interest Advantage	18.7	18.5	16.8
Other	(0.4)	(0.6)	0.5
Equity	14.7	14.8	14.5
Cash	(8.8)	(9.3)	(8.3)
Total Net Receivables	<u>\$ 145.7</u>	<u>\$ 146.3</u>	<u>\$ 146.1</u>
Securitized Funding as a percent of Total Debt	40.4 %	42.0 %	41.4 %

Net receivables of \$146.1 billion at September 30, 2026 were funded primarily with term unsecured debt and term asset-backed securities. Securitized funding as a percent of total debt was 41.4% as of September 30, 2026.

Public Term Funding Plan

The following table shows our issuances for full year 2024 and 2025, planned issuances for full year 2026, and our global public term funding issuances through October 27, 2026, excluding short-term funding programs (in billions):

	2024 Actual	2025 Actual	2026 Forecast	Through October 27
Unsecured	\$ 17	\$ 13	\$ 13 - 15	\$ 13
Securitizations	16	13	14 - 16	14
Total public	<u>\$ 33</u>	<u>\$ 26</u>	<u>\$ 27 - 31</u>	<u>\$ 27</u>

For 2026, we now project full year public term funding in the range of \$27 billion to \$31 billion.

Liquidity

We define available liquidity as cash, cash equivalents, and marketable securities (excluding amounts related to insurance activities) and committed capacity (which includes our asset-backed facilities and unsecured credit facilities), less utilization of liquidity. Utilization of liquidity is the amount funded under our liquidity sources and also includes the cash required to support securitization transactions and restricted cash. Net liquidity available for use is defined as available liquidity plus certain adjustments as shown in the table below.

The following table shows our liquidity sources and utilization (in billions):

	September 30, 2025	December 31, 2025	September 30, 2026
Liquidity Sources			
Cash	\$ 8.8	\$ 9.3	\$ 8.3
Committed asset-backed facilities	43.3	43.6	43.8
Other unsecured credit facilities	1.6	1.5	1.3
Total liquidity sources	\$ 53.7	\$ 54.4	\$ 53.4
Utilization of Liquidity			
Securitization and restricted cash	\$ (3.0)	\$ (3.0)	\$ (2.9)
Committed asset-backed facilities	(22.4)	(26.4)	(21.6)
Other unsecured credit facilities	(0.5)	(0.6)	(0.9)
Total utilization of liquidity	\$ (25.9)	\$ (30.0)	\$ (25.4)
Available liquidity	\$ 27.8	\$ 24.4	\$ 28.0
Other adjustments	0.3	0.2	0.3
Net liquidity available for use	\$ 28.1	\$ 24.6	\$ 28.3

Our 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 September 30, 2026, our net liquidity available for use was \$28.3 billion, \$3.7 billion higher than year-end 2025, reflecting strong access to public funding markets and lower utilization of committed asset-backed facilities. At September 30, 2026, our liquidity sources totaled \$53.4 billion, down \$1.0 billion from year-end 2025, primarily explained by lower cash.

Cash. At September 30, 2026, our cash totaled \$8.3 billion, compared with \$9.3 billion at year-end 2025. In the normal course of our funding activities, we may generate more proceeds than are required for our immediate funding needs. These excess amounts are held primarily in highly liquid investments, which provide liquidity for our anticipated and unanticipated cash needs and give us flexibility in the use of our other funding programs. Our cash primarily includes United States Department of Treasury obligations, federal agency securities, bank time deposits with investment-grade institutions, investment-grade commercial paper, debt obligations of a select group of non-U.S. governments, non-U.S. governmental agencies, supranational institutions, non-U.S. central banks, and money market funds that carry the highest possible ratings.

The average maturity of these investments ranges from overnight to six months, and is adjusted based on market conditions and liquidity needs. We monitor our cash levels and average maturity on a daily basis. Cash includes restricted cash and amounts to be used only to support our securitization transactions of \$3.0 billion and \$2.9 billion at December 31, 2025 and September 30, 2026, respectively.

Material Cash Requirements. Our 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 Item 7 and Note 9 of the Notes to the Financial Statements in our 2025 Form 10-K Report). In addition, subject to approval by our Board of Directors, shareholder distributions may require the expenditure of a material amount of cash. 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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Committed Capacity. At September 30, 2026, our committed capacity totaled \$45.1 billion, unchanged from December 31, 2025. Our committed capacity is primarily comprised of commitments from banks and bank-sponsored asset-backed commercial paper conduits and committed unsecured credit facilities with financial institutions.

Committed Asset-Backed Facilities. We and our subsidiaries have entered into agreements with a number of banks and bank-sponsored asset-backed commercial paper conduits. Such counterparties are contractually committed, at our option, to purchase from us eligible retail financing receivables or to purchase or make advances under asset-backed securities backed by retail financing or wholesale finance receivables or operating leases for proceeds of up to \$43.8 billion (\$27.1 billion of retail financing, \$11.3 billion of operating leases, and \$5.4 billion of wholesale financing) at September 30, 2026. In the United States, we are able to obtain funding within two days of our unutilized capacity in some of our committed asset-backed facilities. These committed facilities have varying maturity dates, with \$10.8 billion having maturities within the next twelve months and the remaining balance having maturities through second quarter 2033. We plan capacity renewals to protect our global funding needs and to optimize capacity utilization.

Our ability to obtain funding under these facilities is subject to having a sufficient amount of eligible assets as well as our ability to obtain interest rate hedging arrangements for certain facilities. At September 30, 2026, \$21.6 billion of these commitments were in use and we had \$0.2 billion of asset-backed capacity that was in excess of eligible receivables. These programs are free of material adverse change clauses, restrictive financial covenants (for example, debt-to-equity limitations and minimum net worth requirements), and generally, credit rating triggers that could limit our ability to obtain funding. However, the unused portion of these commitments may be terminated if the performance of the underlying assets deteriorates beyond specified levels. Based on our experience and knowledge as servicer of the related assets, we do not expect any of these programs to be terminated due to such events.

As of September 30, 2026, FCE had liquidity of £429 million (equivalent to \$569 million) in the form of eligible collateral available for use in the monetary policy programs of the Bank of England. In addition, Ford Bank GmbH ("Ford Bank") had liquidity of €286 million (equivalent to \$325 million) in the form of eligible collateral available for use in the monetary policy programs of the European Central Bank.

Unsecured Credit Facilities. At September 30, 2026, we and our subsidiaries had \$1.3 billion of contractually committed unsecured credit facilities with financial institutions, including the FCE syndicated credit facility (the "FCE Credit Agreement") and Ford Bank's syndicated credit facility (the "Ford Bank Credit Agreement"). At September 30, 2026, \$0.4 billion was available for use.

At September 30, 2026, £0.9 million (equivalent to \$1.2 million) was available for use under FCE's £585 million (equivalent to \$777 million) Credit Agreement and €180 million (equivalent to \$204 million) was available for use under Ford Bank's €210 million (equivalent to \$238 million) Credit Agreement. Both the FCE Credit Agreement and Ford Bank Credit Agreement mature in 2029.

Both the FCE Credit Agreement and Ford Bank Credit Agreement contain certain covenants, including an obligation for FCE and Ford Bank to maintain their ratio of regulatory capital to risk-weighted assets at no less than the applicable regulatory minimum. The FCE Credit Agreement requires the support agreement between FCE and Ford Credit to remain in effect (and enforced by FCE to ensure that its net worth is maintained at no less than \$500 million). The Ford Bank Credit Agreement requires a guarantee of Ford Bank's obligations under the agreement, provided by Ford Credit, to remain in effect.

Funding and Liquidity Risks

Our funding plan is subject to risks and uncertainties, many of which are beyond our 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 "Funding and Liquidity Risks" section of Item 7 of Part II of our 2025 Form 10-K Report for more information.

Leverage

We use leverage, or the debt-to-equity ratio, to make various business decisions, including evaluating and establishing pricing for finance receivable and operating lease financing, and assessing our capital structure. We refer to our shareholder's interest as equity.

The following table shows the calculation of our financial statement leverage (in billions):

	September 30, 2025	December 31, 2025	September 30, 2026
Leverage Calculation			
Debt	\$ 140.2	\$ 141.4	\$ 139.4
Equity	\$ 14.7	\$ 14.8	\$ 14.5
Financial statement leverage (to 1)	9.5	9.6	9.6

We plan our financial statement leverage by considering market conditions and the risk characteristics of our business. At September 30, 2026, our financial statement leverage was 9.6:1. We target financial statement leverage in the range of 9:1 to 10:1.

During the third quarter and first nine months of 2026, we paid \$750 million and \$2,625 million, respectively, in cash distributions to our parent.

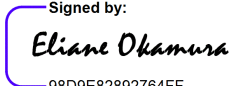
Outlook

We now expect full year 2026 EBT of about \$2.8 billion.

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 CREDIT COMPANY LLC

By:  Signed by:
Eliane Okamura
98D9E82892764EE

Eliane S. Okamura
Chief Financial Officer, Treasurer, and
Executive Vice President, Strategy

Date: October 28, 2026

Exhibit 31.1

CERTIFICATION

I, Cathy O'Callaghan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2026 of Ford Motor Credit Company LLC;
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: October 28, 2026

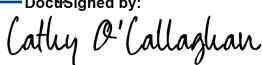
DocuSigned by:

 F8585072863D4E9...
 Cathy O'Callaghan
 President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Eliane S. Okamura, certify that:

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

Signed by:

Eliane Okamura

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Eliane S. Okamura

Chief Financial Officer, Treasurer, and Executive
Vice President, Strategy

Dated: October 28, 2026

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Cathy O'Callaghan, President and Chief Executive Officer of Ford Motor Credit Company LLC (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 September 30, 2026, to which this statement is furnished as an exhibit (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 28, 2026

DocuSigned by:

F6585072863D4E9...
Cathy O'Callaghan
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Eliane S. Okamura, Chief Financial Officer and Treasurer of Ford Motor Credit Company LLC (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 September 30, 2026, to which this statement is furnished as an exhibit (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 28, 2026

Signed by:

Eliane Okamura

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Eliane S. Okamura

Chief Financial Officer, Treasurer, and Executive
Vice President, Strategy

**Management Certification and
Back-Up Certification Distribution List**
Form 10-Q for the Quarter Ended September 30, 2026

MANAGEMENT CERTIFICATIONS

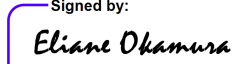
	<u>Operating</u>	<u>Finance</u>
<u>U.S. and Canada</u>	Shannon Mokhiber	Shlomo Kleinman
<u>Europe</u>	Carlos Treadway	Keeley Miles Joerg Webeling
<u>China</u>	Judy Hu	Christine He
<u>All other, excluding China</u>	Shannon Mokhiber Carlos Treadway	Shlomo Kleinman
<u>Risk</u>	Aniruddha Deshpande	Nolan Vredevoogd
<u>Insurance</u>	Robyn Hahn	Timothy Meek

BACKUP CERTIFICATIONS

	<u>Operating</u>	<u>Finance</u>
Accounting	-	Carrie Yee
Corporate	-	John Oros
Tax	-	John Micallef
Operating Costs	-	Angela Otremba
Transformation	Craig Carrington	-
Treasury	Jason Behnke	Brent Pfeiffer
Legal	Marlene Martel	-
Brand & Marketing	Jim Spangler	-
Communications	Melinda Menorvage	-
Business Operations	Miguel Brookes	-
Global Consumer / NA Commercial Risk	Yordanka Martin	-
IT	Saurabh Raisinghani	-
U.S. Sales Operations	Toby Zeman	-
HR	Monika Marlett	-
Product	Jared Wall	-
Service Layer Transformation	Sara Taheri	-

APPROVED:

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C.A. O'Callaghan

Signed by:

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E.S. Okamura