PART I. FINANCIAL INFORMATION

ITEM 1. *Financial Statements.*

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

	For the periods ended March 31,	
	2024	**2025**
	First Quarter	
	(unaudited)	
Financing revenue		
Operating leases	$ 1,017	**$ 1,131**
Retail financing	1,291	**1,510**
Dealer financing	696	**669**
Other financing	40	**38**
Total financing revenue	3,044	**3,348**
Depreciation on vehicles subject to operating leases	(610)	**(605)**
Interest expense	(1,848)	**(1,790)**
Net financing margin	586	**953**
Other revenue		
Insurance premiums earned	36	**48**
Fee based revenue and other	26	**24**
Total financing margin and other revenue	648	**1,025**
Expenses		
Operating expenses	343	**353**
Provision for credit losses (Note 4)	88	**140**
Insurance expenses	30	**17**
Total expenses	461	**510**
Other income/(loss), net (Note 10)	139	**65**
Income before income taxes	326	**580**
Provision for/(Benefit from) income taxes	92	**156**
Net income	$ 234	**$ 424**

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	For the periods ended March 31,	
	2024	**2025**
	First Quarter	
	(unaudited)	
Net income	$ 234	**$ 424**
Other comprehensive income/(loss), net of tax		
Foreign currency translation gains/(losses)	(120)	**142**
Reclassification of accumulated foreign currency translation (gains)/losses to net income	—	**7**
Comprehensive income/(loss)	$ 114	**$ 573**

The accompanying notes are part of the consolidated financial statements.

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

	December 31, 2024	**March 31, 2025**
		(unaudited)
ASSETS		
Cash and cash equivalents (Note 3)	$ 9,272	**$ 7,451**
Marketable securities (Note 3)	706	**781**
Finance receivables, net		
Retail installment contracts, dealer financing, and other financing	114,069	**110,846**
Finance leases	7,881	**8,325**
Total finance receivables, net of allowance for credit losses of $864 and $881 (Note 4)	121,950	**119,171**
Net investment in operating leases (Note 5)	21,689	**22,384**
Notes and accounts receivable from affiliated companies	836	**741**
Derivative financial instruments (Note 7)	784	**951**
Other assets (Note 8)	3,055	**3,444**
Total assets	$ 158,292	**$ 154,923**
LIABILITIES		
Accounts payable		
Customer deposits, dealer reserves, and other	$ 961	**$ 954**
Affiliated companies	723	**760**
Total accounts payable	1,684	**1,714**
Debt (Note 9)	137,868	**134,340**
Deferred income taxes	364	**634**
Derivative financial instruments (Note 7)	1,992	**1,391**
Other liabilities and deferred revenue (Note 8)	2,627	**2,714**
Total liabilities	144,535	**140,793**
SHAREHOLDER'S INTEREST		
Shareholder's interest	5,166	**5,166**
Accumulated other comprehensive income/(loss)	(1,217)	**(1,068)**
Retained earnings	9,808	**10,032**
Total shareholder's interest	13,757	**14,130**
Total liabilities and shareholder's interest	$ 158,292	**$ 154,923**

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, 2024	**March 31, 2025**
		(unaudited)
ASSETS		
Cash and cash equivalents	$ 2,494	**$ 2,404**
Finance receivables, net	60,717	**56,439**
Net investment in operating leases	13,309	**13,241**
Derivative financial instruments	34	**24**
LIABILITIES		
Debt	$ 50,855	**$ 44,368**
Derivative financial instruments	100	**111**

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, 2023	$ 5,166	$ (829)	$ 9,052	$ 13,389
Net income	—	—	234	234
Other comprehensive income/(loss), net of tax	—	(120)	—	(120)
Balance at March 31, 2024	5,166	(949)	9,286	13,503
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**

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 March 31,	
	2024	**2025**
	First Three Months	
	(unaudited)	
Cash flows from operating activities		
Net income	$ 234	**$ 424**
Provision for credit losses	88	**140**
Depreciation and amortization	761	**770**
Amortization of upfront interest supplements	(540)	**(643)**
Net change in deferred income taxes	34	**146**
Net change in other assets	(93)	**(150)**
Net change in other liabilities	456	**82**
All other operating activities	18	**35**
Net cash provided by/(used in) operating activities	958	**804**
Cash flows from investing activities		
Purchases of finance receivables	(11,146)	**(8,280)**
Principal collections of finance receivables	9,393	**9,734**
Purchases of operating lease vehicles	(2,456)	**(2,799)**
Proceeds from termination of operating lease vehicles	1,974	**1,470**
Net change in wholesale receivables and other short-duration receivables	(1,135)	**2,548**
Purchases of marketable securities and other investments	(51)	**(157)**
Proceeds from sales and maturities of marketable securities and other investments	123	**93**
Settlements of derivatives	(207)	**(181)**
All other investing activities	(16)	**(27)**
Net cash provided by/(used in) investing activities	(3,521)	**2,401**
Cash flows from financing activities		
Proceeds from issuances of long-term debt	16,488	**11,979**
Payments of long-term debt	(14,179)	**(16,185)**
Net change in short-term debt	(1,416)	**(651)**
Cash distributions to parent	—	**(200)**
All other financing activities	(50)	**(40)**
Net cash provided by/(used in) financing activities	843	**(5,097)**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(125)	**76**
Net increase/(decrease) in cash, cash equivalents and restricted cash	$ (1,845)	**$ (1,816)**
Cash, cash equivalents, and restricted cash at beginning of period (Note 3)	$ 10,795	**$ 9,360**
Net increase/(decrease) in cash, cash equivalents, and restricted cash	(1,845)	**(1,816)**
Cash, cash equivalents, and restricted cash at end of period (Note 3)	$ 8,950	**$ 7,544**

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. We reclassified certain prior period amounts in our consolidated financial statements to conform to the current year presentation.

In the opinion of management, these unaudited financial statements include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of our results of operations and financial condition for the periods, and at the dates, presented. The results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. Reference should be made to the financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2024 (“2024 Form 10-K Report”).

NOTE 2. ACCOUNTING POLICIES

Adoption of New Accounting Standards

Accounting Standards Updates (“ASUs”) adopted during 2025 did not have a material impact to our consolidated financial statements or financial statement disclosures.

Accounting Standards Issued But Not Yet Adopted

ASU 2023-09, Improvements to Income Tax Disclosures. In December 2023, the Financial Accounting Standards Board (“FASB”) issued a new accounting standard to enhance the transparency and decision usefulness of income tax disclosures. The new standard is effective for our 2025 annual financial statements, and the new disclosure requirements will be reflected in our annual financial statement disclosures, primarily related to the effective tax rate reconciliation and cash paid for income taxes. There will be no impact to our consolidated balance sheets or income statements.

ASU 2024-03, Disaggregation of Income Statement Expenses (“DISE”). In November 2024, the 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 balance sheets or income statements.

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 subsidiaries that are subject to tax, 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 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, 2024	March 31, 2025
Cash and cash equivalents			
United States government	1	$ 854	$ 33
United States government agencies	2	400	100
Non-United States government and agencies	2	370	710
Corporate debt	2	339	230
Total marketable securities classified as cash equivalents		1,963	1,073
Cash, time deposits, and money market funds		7,309	6,378
Total cash and cash equivalents		$ 9,272	$ 7,451
Marketable securities			
United States government	1	$ 185	$ 258
United States government agencies	2	—	—
Non-United States government and agencies	2	79	82
Corporate debt	2	252	253
Other marketable securities	2	190	188
Total marketable securities		$ 706	$ 781

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, 2024	March 31, 2025
Cash and cash equivalents	$ 9,272	$ 7,451
Restricted cash (a)	88	93
Total cash, cash equivalents, and restricted cash	$ 9,360	$ 7,544

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(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.

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.

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

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

Total Finance Receivables, Net

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

	December 31, 2024	March 31, 2025
Consumer		
Retail installment contracts, gross	$ 79,573	$ 78,274
Finance leases, gross	8,357	8,841
Retail financing, gross	87,930	87,115
Unearned interest supplements from Ford and affiliated companies	(4,598)	(4,469)
Consumer finance receivables	83,332	82,646
Non-Consumer		
Dealer financing	37,384	34,941
Other financing	2,098	2,465
Non-Consumer finance receivables	39,482	37,406
Total recorded investment	$ 122,814	$ 120,052
Recorded investment in finance receivables	$ 122,814	$ 120,052
Allowance for credit losses	(864)	(881)
Total finance receivables, net	$ 121,950	$ 119,171
Net finance receivables subject to fair value (a)	$ 114,069	$ 110,846
Fair value (b)	113,545	110,801

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

Finance leases are comprised of sales-type and direct financing leases. Financing revenue from finance leases for the first quarter of 2024 and 2025 was $117 million and $137 million, respectively, and is included in *Retail financing* on our consolidated income statements.

At December 31, 2024 and March 31, 2025, accrued interest was $336 million and $311 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, 2024 and gross charge-offs during the year ended December 31, 2024 were as follows (in millions):

	Amortized Cost Basis by Origination Year							
	Prior to 2020	2020	2021	2022	2023	2024	Total	Percent
Consumer								
31-60 days past due	$ 43	$ 93	$ 104	$ 187	$ 242	$ 203	$ 872	1.0 %
Greater than 60 days past due	15	27	35	57	82	59	275	0.4
Total past due	58	120	139	244	324	262	1,147	1.4
Current	788	3,162	5,465	12,298	24,189	36,283	82,185	98.6
Total	$ 846	$ 3,282	$ 5,604	$ 12,542	$ 24,513	$ 36,545	$ 83,332	100.0 %
Gross charge-offs	$ 46	$ 58	$ 71	$ 152	$ 191	$ 50	$ 568	

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

	Amortized Cost Basis by Origination Year							
	Prior to 2021	2021	2022	2023	2024	2025	Total	Percent
Consumer								
31-60 days past due	$ 99	$ 86	$ 162	$ 226	$ 224	$ 11	$ 808	1.0 %
Greater than 60 days past due	28	26	47	66	63	3	233	0.3
Total past due	127	112	209	292	287	14	1,041	1.3
Current	3,034	4,518	10,659	21,957	34,228	7,209	81,605	98.7
Total	$ 3,161	$ 4,630	$ 10,868	$ 22,249	$ 34,515	$ 7,223	$ 82,646	100.0 %
Gross charge-offs	$ 19	$ 16	$ 35	$ 50	$ 45	$ 1	$ 166	

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; and
- *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, 2024 and gross charge-offs during the year ended December 31, 2024 were as follows (in millions):

	Amortized Cost Basis by Origination Year									
	Dealer Loans									
	Prior to 2020	2020	2021	2022	2023	2024	Total	Wholesale Loans	Total	Percent
Group I	$ 270	$ 63	$ 97	$ 47	$ 231	$ 245	$ 953	$ 33,345	$ 34,298	91.7 %
Group II	13	—	3	1	28	31	76	2,494	2,570	6.9
Group III	—	—	2	—	1	4	7	462	469	1.3
Group IV	—	—	—	—	—	1	1	46	47	0.1
Total (a)	$ 283	$ 63	$ 102	$ 48	$ 260	$ 281	$ 1,037	$ 36,347	$ 37,384	100.0 %
Gross charge-offs	$ 1	$ —	$ —	$ —	$ —	$ —	$ 1	$ 6	$ 7	

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(a) Total past due dealer financing receivables at December 31, 2024 were $8 million.

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

	Amortized Cost Basis by Origination Year									
	Dealer Loans									
	Prior to 2021	2021	2022	2023	2024	2025	Total	Wholesale Loans	Total	Percent
Group I	$ 338	$ 88	$ 36	$ 211	$ 136	$ 99	$ 908	$ 30,780	$ 31,688	90.7 %
Group II	6	2	3	31	11	30	83	2,503	2,586	7.4
Group III	—	—	—	—	—	14	14	574	588	1.7
Group IV	—	—	—	3	—	1	4	75	79	0.2
Total (a)	$ 344	$ 90	$ 39	$ 245	$ 147	$ 144	$ 1,009	$ 33,932	$ 34,941	100.0 %
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1	$ 1	

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(a) Total past due dealer financing receivables at March 31, 2025 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 March 31, 2025, 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.

An analysis of the allowance for credit losses related to finance receivables for the periods ended March 31 was as follows (in millions):

	First Quarter 2024			First Quarter 2025		
	Consumer	Non-Consumer	Total	Consumer	Non-Consumer	Total
Allowance for credit losses						
Beginning balance	$ 879	$ 3	$ 882	$ 860	$ 4	$ 864
Charge-offs	(129)	—	(129)	(166)	(1)	(167)
Recoveries	39	3	42	40	—	40
Provision for credit losses	91	(3)	88	135	5	140
Other (a)	(3)	—	(3)	3	1	4
Ending balance	$ 877	$ 3	$ 880	$ 872	$ 9	$ 881

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(a) Primarily represents amounts related to foreign currency translation adjustments.

During the first quarter of 2025, the allowance for credit losses increased $17 million, reflecting deterioration of the economic outlook, offset partially by lower consumer receivables.

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

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, 2024	March 31, 2025
Vehicles, at cost (a)	$ 25,424	$ 26,234
Accumulated depreciation	(3,735)	(3,850)
Net investment in operating leases	$ 21,689	$ 22,384

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(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.

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.

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

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

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.

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, 2024				
		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	$ 37.0	$ (0.3)	$ 36.7	$ 31.6
Wholesale financing	0.3	24.0	—	24.0	10.8
Finance receivables	2.0	61.0	(0.3)	60.7	42.4
Net investment in operating leases	0.5	13.3	—	13.3	8.5
Total VIE	$ 2.5	$ 74.3	$ (0.3)	$ 74.0	$ 50.9
Non-VIE					
Retail financing	$ 0.5	$ 10.6	$ (0.1)	$ 10.5	$ 9.3
Wholesale financing	—	0.4	—	0.4	0.2
Finance receivables	0.5	11.0	(0.1)	10.9	9.5
Net investment in operating leases	—	—	—	—	—
Total Non-VIE	$ 0.5	$ 11.0	$ (0.1)	$ 10.9	$ 9.5
Total securitization transactions					
Retail financing	$ 2.2	$ 47.6	$ (0.4)	$ 47.2	$ 40.9
Wholesale financing	0.3	24.4	—	24.4	11.0
Finance receivables	2.5	72.0	(0.4)	71.6	51.9
Net investment in operating leases	0.5	13.3	—	13.3	8.5
Total securitization transactions	$ 3.0	$ 85.3	$ (0.4)	$ 84.9	$ 60.4

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(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)*

	March 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	$ 1.6	$ 34.5	$ (0.3)	$ 34.2	$ 29.2
Wholesale financing	0.2	22.2	—	22.2	6.6
Finance receivables	1.8	56.7	(0.3)	56.4	35.8
Net investment in operating leases	0.6	13.2	—	13.2	8.6
Total VIE	$ 2.4	$ 69.9	$ (0.3)	$ 69.6	$ 44.4
Non-VIE					
Retail financing	$ 0.5	$ 9.4	$ (0.1)	$ 9.3	$ 8.2
Wholesale financing	—	0.3	—	0.3	0.2
Finance receivables	0.5	9.7	(0.1)	9.6	8.4
Net investment in operating leases	—	—	—	—	—
Total Non-VIE	$ 0.5	$ 9.7	$ (0.1)	$ 9.6	$ 8.4
Total securitization transactions					
Retail financing	$ 2.1	$ 43.9	$ (0.4)	$ 43.5	$ 37.4
Wholesale financing	0.2	22.5	—	22.5	6.8
Finance receivables	2.3	66.4	(0.4)	66.0	44.2
Net investment in operating leases	0.6	13.2	—	13.2	8.6
Total securitization transactions	$ 2.9	$ 79.6	$ (0.4)	$ 79.2	$ 52.8

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(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 highly effective derivative contracts. We have elected to apply hedge accounting to certain derivatives. Derivatives that are designated in hedging relationships are evaluated for effectiveness using regression analysis at the time they are designated and throughout the hedge period. Some derivatives do not qualify for hedge accounting; for others, we elect not to apply hedge accounting.

Income Effect of Derivative Financial Instruments

The gains/(losses), by hedge designation, reported in income for the periods ended March 31 were as follows (in millions):

	First Quarter	
	2024	**2025**
Fair value hedges		
Interest rate contracts		
Net interest settlements and accruals on hedging instruments	$ (96)	$ (48)
Fair value changes on hedging instruments	(243)	329
Fair value changes on hedged debt	220	(324)
Cross-currency interest rate swap contracts		
Net interest settlements and accruals on hedging instruments	(29)	(25)
Fair value changes on hedging instruments	(64)	146
Fair value changes on hedged debt	62	(136)
Derivatives not designated as hedging instruments		
Interest rate contracts	48	(45)
Foreign currency exchange contracts (a)	92	(10)
Cross-currency interest rate swap contracts	(166)	102
Total	$ (176)	$ (11)

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(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 the 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, 2024			March 31, 2025		
	Notional	Fair Value of Assets	Fair Value of Liabilities	Notional	Fair Value of Assets	Fair Value of Liabilities
Fair value hedges						
Interest rate contracts	$ 16,194	$ 66	$ 645	$ 21,642	$ 265	$ 446
Cross-currency interest rate swaps	3,802	9	139	3,802	87	75
Derivatives not designated as hedging instruments						
Interest rate contracts	76,977	305	845	78,371	322	752
Foreign currency exchange contracts (a)	9,716	271	117	11,595	152	46
Cross-currency interest rate swap contracts	5,455	133	246	4,333	125	72
Total derivative financial instruments, gross (b) (c)	$ 112,144	$ 784	$ 1,992	$ 119,743	$ 951	$ 1,391

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(a) Includes forward contracts between us and an affiliated company, including offsetting forward contracts with our consolidated entities, totaling $5.3 billion and $6.4 billion in notional amounts and $115 million and $41 million in both assets and liabilities at December 31, 2024 and March 31, 2025, respectively.
(b) At December 31, 2024 and March 31, 2025, we held collateral of $27 million and $26 million, respectively, and we posted collateral of $127 million and $119 million, respectively.
(c) At December 31, 2024 and March 31, 2025, the fair value of assets and liabilities available for counterparty netting was $450 million and $595 million, respectively. All derivatives are categorized within Level 2 of the fair value hierarchy.

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, 2024	March 31, 2025
Prepaid reinsurance premiums and other reinsurance recoverables	$ 876	$ 905
Accrued interest and other non-finance receivables (a)	666	815
Deferred tax assets	178	385
Collateral held for resale, at net realizable value	392	382
Property and equipment, net of accumulated depreciation (b)	283	300
Investment in non-consolidated affiliates	182	191
Restricted cash	88	93
Operating lease assets	40	41
Other	350	332
Total other assets	$ 3,055	$ 3,444

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(a) Includes tax and interest receivable from affiliated companies of zero and $42 million at December 31, 2024 and March 31, 2025, respectively.
(b) Accumulated depreciation was $448 million and $462 million at December 31, 2024 and March 31, 2025, respectively.

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

	December 31, 2024	March 31, 2025
Interest payable	$ 1,098	$ 1,132
Unearned insurance premiums and fees	995	1,029
Income tax and related interest (a)	131	155
Payroll and employee benefits	86	71
Operating lease liabilities	42	43
Other	275	284
Total other liabilities and deferred revenue	$ 2,627	$ 2,714

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(a) Includes tax and interest payable to affiliated companies of $9 million and $3 million at December 31, 2024 and March 31, 2025, 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			
			Average Contractual		Average Effective	
	December 31, 2024	March 31, 2025	2024	2025	2024	2025
Short-term debt						
Unsecured debt						
Floating rate demand notes	$ 12,040	$ 12,513				
Other short-term debt	4,173	3,848				
Asset-backed debt (a)	1,200	713				
Total short-term debt	17,413	17,074	4.7 %	4.3 %	4.7 %	4.3 %
Long-term debt						
Unsecured debt						
Notes payable within one year	12,871	14,029				
Notes payable after one year	49,607	51,999				
Asset-backed debt (a)						
Notes payable within one year	23,050	19,129				
Notes payable after one year	36,224	33,025				
Unamortized (discount)/premium	(18)	(20)				
Unamortized issuance costs	(235)	(248)				
Fair value adjustments (b)	(1,044)	(648)				
Total long-term debt	120,455	117,266	4.8 %	4.8 %	4.8 %	4.8 %
Total debt	$ 137,868	$ 134,340	4.8 %	4.7 %	4.8 %	4.8 %
Fair value of debt (c)	$ 140,046	$ 135,857				

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(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 $(450) million and $(374) million at December 31, 2024 and March 31, 2025, respectively. The carrying value of hedged debt was $41.1 billion and $43.3 billion at December 31, 2024 and March 31, 2025, respectively.
(c) At December 31, 2024 and March 31, 2025, the fair value of debt includes $16.2 billion and $16.4 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.

NOTE 10. OTHER INCOME/(LOSS)

Other income/(loss) consists of various line items that are combined on the 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 March 31 were as follows (in millions):

	First Quarter	
	2024	2025
Currency revaluation gains/(losses)	$ 70	$ (224)
Gains/(losses) on derivatives	(75)	192
Interest and investment income	142	103
Other	2	(6)
Total other income/(loss), net	$ 139	$ 65

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

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.

Key operating data for our business segments for the periods ended or at March 31 was as follows (in millions):

	United States and Canada	Europe	All Other	Total Segments	Unallocated Other	Total
First Quarter 2024						
Total revenue	$ 2,616	$ 371	$ 119	$ 3,106	$ —	$ 3,106
Total revenue less:						
Depreciation on vehicles subject to operating leases	603	7	—	610	—	610
Interest expense	1,460	221	69	1,750	98	1,848
Provision for credit losses	70	7	11	88	—	88
Other segment items (a)	220	64	19	303	(69)	234
Income before income taxes	$ 263	$ 72	$ 20	$ 355	$ (29)	$ 326
Other segment disclosures:						
Net finance receivables and net investment in operating leases	$ 110,674	$ 19,981	$ 4,819	$ 135,474	$ —	$ 135,474
Total assets	120,368	23,991	5,350	149,709	—	149,709
First Quarter 2025						
Total revenue	$ 2,949	$ 372	$ 99	$ 3,420	$ —	$ 3,420
Total revenue less:						
Depreciation on vehicles subject to operating leases	598	7	—	605	—	605
Interest expense	1,481	195	53	1,729	61	1,790
Provision for credit losses	112	9	19	140	—	140
Other segment items (a)	287	75	24	386	(81)	305
Income before income taxes	$ 471	$ 86	$ 3	$ 560	$ 20	$ 580
Other segment disclosures:						
Net finance receivables and net investment in operating leases	$ 117,362	$ 20,472	$ 3,721	$ 141,555	$ —	$ 141,555
Total assets	127,299	23,478	4,146	154,923	—	154,923

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

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 $61 million and $64 million at December 31, 2024 and March 31, 2025, respectively. Of these values, $15 million and $19 million at December 31, 2024 and March 31, 2025, respectively, were counter-guaranteed by Ford to us. There were no recorded liabilities related to guarantees and limited indemnities at December 31, 2024 or March 31, 2025.

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

Trade Policy and Tariffs

To the extent governments in various regions implement or intensify barriers to trade, such as erecting tariff or non-tariff barriers, implementing export controls, or manipulating their currency to provide advantages to domestic companies, there can be a significant negative impact on manufacturers based in other markets.

Tariffs implemented to date in the United States and elsewhere have caused significant disruption, increased costs, and uncertainty in the automotive industry, including for Ford and Ford Credit, other original equipment manufacturers ("OEMs"), suppliers, and dealers, as well as customers. Moreover, tariffs implemented in the United States and elsewhere in the future may exacerbate these impacts. Further, fragility in the supply chain exacerbated by tariffs and other industry concerns, such as China's restriction on the export of rare earth minerals, increases the risk of production disruptions and may further increase costs. Tariffs have affected and will continue to affect all OEMs, to various degrees.

Although there is uncertainty regarding the application, scope, and duration of tariffs, those that have been implemented and any additional tariffs or other measures that are implemented in the United States and retaliatory tariffs or other measures or restrictions that are implemented by other governments and the potential related market impacts, should they be sustained for an extended period of time, would have a significant adverse effect, including both operationally and financially, on the overall automotive industry, Ford, Ford Credit, and Ford's supply chain in 2025 and potentially beyond.

For additional information regarding the impact and potential impact of trade policy and tariffs on Ford and Ford Credit's business, see the Outlook section on page 36 of this Quarterly Report on Form 10-Q and on page 52 of Ford's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and Item 1A. Risk Factors in our 2024 Form 10-K Report, as updated by Item 1A. Risk Factors on page 39 of this Quarterly Report on Form 10-Q.

Definitions and Information Regarding Causal Factors

In general, we measure period-over-period changes in earnings before taxes ("EBT") using the causal factors listed below:

- *Volume and Mix* – Volume and Mix are primarily reflected within *Net financing margin* on the 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 the 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 the 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 2024 Form 10-K Report.

- *Lease Residual* – Lease Residual is reflected within *Depreciation on vehicles subject to operating leases* on the 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 2024 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 the 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), which are included in unallocated risk management, and other miscellaneous items.

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.

- *Earnings Before Taxes* – 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 ("ABS")* (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 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 financial statements.

Results of Operations

Key Metrics

	First Quarter		
GAAP Financial Measures	**2024**	**2025**	**H / (L)**
Total net receivables ($B)	$ 135.5	$ 141.6	$ 6.1
Loss-to-receivables (bps) (a)	47	63	16
Auction values (b)	$ 29,665	$ 30,635	3 %
EBT ($M)	$ 326	$ 580	$ 254
ROE (%)	7.0 %	12.3 %	5.3 ppts
Other Balance Sheet Metrics			
Debt ($B)	$ 129.3	$ 134.3	$ 5.0
Net liquidity ($B)	$ 27.0	$ 29.5	$ 2.5
Financial statement leverage (to 1)	9.6	9.5	(0.1)

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(a) United States retail financing only.
(b) United States portfolio off-lease auction values at Q1 2025 mix.

First Quarter 2025 Compared with First Quarter 2024

The following table shows the factors that contributed to first quarter 2025 EBT (in millions):

Change in EBT by Causal Factor	
First quarter 2024 EBT	$ 326
Volume / mix	55
Financing margin	213
Credit loss	(56)
Lease residual	(11)
Exchange	(10)
Other	63
First quarter 2025 EBT	**$ 580**

Total net receivables were $141.6 billion, $6.1 billion or 5% higher than a year ago, reflecting higher consumer financing, a larger operating lease portfolio, and higher non-consumer financing, offset partially by exchange. The first quarter 2025 U.S. LTR ratio of 63 basis points increased from a year ago, reflecting higher repossessions and increased loss severity. U.S. auction values increased 3% year over year reflecting low used vehicle availability.

Our first quarter 2025 EBT of $580 million was $254 million higher than a year ago, explained primarily by higher financing margin, favorable volume and mix, and a favorable derivative market valuation adjustment (included in Other), offset partially by higher credit losses. ROE was 12.3%, 5.3 percentage points higher than a year ago, driven by higher net income. At the end of the first quarter of 2025, we had $29.5 billion in net liquidity.

Segment Results

Results of operations by segment and Unallocated Other for the periods ended March 31 are shown below (in millions):

	First Quarter		
	2024	**2025**	**H / (L)**
Results			
United States and Canada segment	$ 263	$ 471	$ 208
Europe segment	72	86	14
All Other segment	20	3	(17)
Total segments	$ 355	$ 560	$ 205
Unallocated Other	(29)	20	49
Earnings before taxes	$ 326	$ 580	$ 254
(Provision for)/Benefit from income taxes	(92)	(156)	(64)
Net income	$ 234	$ 424	$ 190

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

United States and Canada Segment

The United States and Canada segment first quarter 2025 EBT of $471 million was $208 million higher than first quarter 2024, explained primarily by higher financing margin and favorable volume and mix, offset partially by higher credit losses.

Europe Segment

The Europe segment first quarter 2025 EBT of $86 million was $14 million higher than first quarter 2024, explained primarily by higher financing margin.

All Other Segment

The All Other segment first quarter 2025 EBT of $3 million was $17 million lower than first quarter 2024, explained primarily by higher credit losses and unfavorable volume and mix.

Unallocated Other

Unallocated Other was a $20 million gain for first quarter 2025, a $49 million improvement from first quarter 2024, explained primarily by favorable derivative market valuation adjustment 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:

	First Quarter	
	2024	2025
Share of Ford and Lincoln Sales (a)		
United States	60 %	38 %
Canada	65	68
United Kingdom	33	29
Germany	35	41
China	27	15
Wholesale Share		
United States	71 %	71 %
United Kingdom	100	100
Germany	89	91
China	69	58
Contract Placement Volume - New and Used (000)		
United States	226	159
Canada	27	32
United Kingdom	21	20
Germany	16	17
China	16	7

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

United States contract placement volumes in the first quarter of 2025 were lower than a year ago, primarily reflecting lower Ford Credit share due to a change in Ford's marketing programs in the quarter that offered less support for special retail financing on contracts originated by Ford Credit. Canada contract placement volumes in the first quarter of 2025 were higher than a year ago, reflecting higher Ford deliveries and Ford Credit share. United Kingdom contract placement volumes in the first quarter of 2025 were down, driven by lower Ford credit share, offset partially by higher Ford deliveries. Germany contract placement volumes in the first quarter of 2025 were higher compared to a year ago, reflecting higher Ford Credit share, offset partially by lower Ford deliveries. China contract placement volumes in the first quarter of 2025 were lower than a year ago, reflecting lower Ford Credit share and Ford deliveries.

Financial Condition

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

	March 31, 2024	December 31, 2024	March 31, 2025
Net Receivables			
United States and Canada Segment			
Consumer financing	$ 64.0	$ 67.8	$ 66.6
Non-Consumer financing	26.8	29.7	28.7
Net investment in operating leases	19.9	21.4	22.1
Total United States and Canada Segment	$ 110.7	$ 118.9	$ 117.4
Europe Segment			
Consumer financing	$ 11.8	$ 12.0	$ 12.8
Non-Consumer financing	8.0	8.2	7.4
Net investment in operating leases	0.2	0.3	0.3
Total Europe Segment	$ 20.0	$ 20.5	$ 20.5
All Other Segment			
Consumer financing	$ 3.4	$ 2.6	$ 2.4
Non-Consumer financing	1.4	1.6	1.3
Net investment in operating leases	—	—	—
Total Other Segment	$ 4.8	$ 4.2	$ 3.7
Total net receivables	$ 135.5	$ 143.6	$ 141.6

At March 31, 2024, December 31, 2024, and March 31, 2025, total net receivables includes consumer receivables before allowance for credit losses of $45.0 billion, $47.6 billion, and $43.9 billion, respectively, and non-consumer receivables before allowance for credit losses of $22.0 billion, $24.4 billion, and $22.5 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 March 31, 2024, December 31, 2024, and March 31, 2025, total net receivables includes net investment in operating leases of $11.2 billion, $13.3 billion, and $13.2 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 2024 Form 10-K Report and Note 6 of our Notes to the Financial Statements herein.

Total net receivables at March 31, 2025 were $6.1 billion higher compared with March 31, 2024, explained primarily by higher consumer financing, a larger operating lease portfolio, and higher non-consumer financing, offset partially by exchange. Total net receivables at March 31, 2025 were $2.0 billion lower compared with December 31, 2024, explained primarily by lower non-consumer and consumer financing, offset partially by a larger operating lease portfolio.

Our operating lease portfolio was 16% of total net receivables at March 31, 2025. 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 99% 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.

	First Quarter	
	2024	2025
Origination Metrics		
Retail & lease average placement FICO	758	749
Retail & lease higher risk portfolio mix (%)	4 %	3 %
Retail greater than or equal to 84 months placement mix (%)	5 %	12 %
Retail average placement term (months)	66	65

Our first quarter 2025 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.

Retail financing contracts of 84 months and longer increased by 7 percentage points compared to a year ago. The retail average placement term during the first quarter of 2025 decreased by one month compared to a year ago, reflecting changes in Ford's marketing programs and a higher mix of commercial use contracts with lower average term. 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.

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 71% of our worldwide consumer finance receivables at March 31, 2025.

	First Quarter	
	2024	2025
Credit Loss Drivers		
Over-60-Day delinquencies (excl. bankruptcies) (%)	0.20 %	0.19 %
Repossessions (000)	5	6
Repossession ratio (%)	1.07 %	1.20 %
Loss severity (000) (a)	$ 15.1	$ 17.2
Net charge-offs ($M)	$ 67	$ 97
LTR ratio (%) (b)	0.47 %	0.63 %

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(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 first quarter 2025 repossession ratio increased from a year ago by 13 basis points and is now consistent with historical levels. Loss severity increased from a year ago, consistent with the increase in new vehicle prices and the associated higher amount financed. Our first quarter 2025 LTR ratio of 0.63% increased from a year ago, reflecting higher repossessions and increased loss severity.

Worldwide Credit Losses

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

	First Quarter	
	2024	2025
Net charge-offs ($M)	$ 87	$ 127
LTR ratio (%) (a)	0.30 %	0.42 %
Credit loss reserve ($M)	$ 880	$ 881
Reserve as percent of EOP Receivables (%) (a)	0.73 %	0.71 %

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(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 first quarter of 2025 increased from a year ago, primarily driven by higher repossessions and increased loss severity.

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 March 31, 2025 was about flat compared to a year ago. 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 2024 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 76% of our total net investment in operating leases at March 31, 2025.

	First Quarter	
	2024	**2025**
Lease Share of Retail Sales (%)		
Ford Credit	14 %	15 %
Industry (a)	24 %	23 %
Placement Volume (000)		
24-Month	9	6
36-Month	22	35
39-Month / other	18	12
Total	49	53
Residual Performance		
Return rates (%)	50 %	48 %
Return volume (000)	27	17
Off-lease auction values (b)	$ 29,665	$ 30,635

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(a) Source: J.D. Power PIN.
(b) United States portfolio off-lease auction values at Q1 2025 mix.

Our United States operating lease share of retail sales in the first quarter of 2025 was higher compared with a year ago and remains below the industry, reflecting the Ford sales mix. Our first quarter 2025 total lease placement volume was up compared with a year ago, reflecting higher Ford Credit lease share and higher Ford retail sales.

Lease return rates are lower than prior year as more customers and dealers are electing to purchase the off-lease vehicles at a higher rate given their equity position in the vehicle. Auction values increased 3% year over year, reflecting low industrywide used vehicle availability; tariffs and economic outlook create uncertainty for used vehicle pricing.

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.

The following rating actions were taken by these NRSROs since the filing of our 2024 Form 10-K Report:

- On February 6, 2025, S&P affirmed the credit ratings for Ford Credit at BBB- and revised the outlook to negative from stable.

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 first quarter of 2025 with $29.5 billion of liquidity, up $4.3 billion from year-end. We completed $11 billion of public term issuances through May 2, 2025.

Key elements of our funding strategy include:

- Maintain strong liquidity and funding diversity;
- Prudently access public markets;
- Continue to leverage retail deposits in Europe;
- Flexibility to increase ABS mix as needed; preserving assets and committed capacity;
- Target financial statement leverage of 9:1 to 10:1; and
- 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	March 31, 2024	December 31, 2024	March 31, 2025
Term unsecured debt	$ 57.0	$ 59.2	$ 63.2
Term asset-backed securities	54.9	60.4	52.8
Retail deposits / Ford Interest Advantage	17.4	18.3	18.3
Other	1.6	1.2	0.7
Equity	13.5	13.8	14.1
Cash	(8.9)	(9.3)	(7.5)
Total Net Receivables	$ 135.5	$ 143.6	$ 141.6
Securitized Funding as a percent of Total Debt	42.5 %	43.8 %	39.3 %

Net receivables of $141.6 billion at March 31, 2025 were funded primarily with term unsecured debt and term asset-backed securities. Securitized funding as a percent of total debt was 39.3% as of March 31, 2025, down from 43.8% at December 31, 2024.

Public Term Funding Plan

The following table shows our issuances for full year 2023 and 2024, planned issuances for full year 2025, and our global public term funding issuances through May 2, 2025, excluding short-term funding programs (in billions):

	2023 Actual	2024 Actual	2025 Forecast	Through May 2
Unsecured	$ 14	$ 17	$ 9 - 12	$ 6
Securitizations	14	16	12 - 15	5
Total public	$ 28	$ 33	$ 21 - 27	$ 11

For 2025, we now project full year public term funding in the range of $21 billion to $27 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):

	March 31, 2024	December 31, 2024	March 31, 2025
Liquidity Sources			
Cash	$ 8.9	$ 9.3	$ 7.5
Committed asset-backed facilities	42.6	42.9	43.0
Other unsecured credit facilities	2.3	1.7	1.7
Total liquidity sources	$ 53.8	$ 53.9	$ 52.2
Utilization of Liquidity			
Securitization and restricted cash	$ (3.4)	$ (3.1)	$ (3.0)
Committed asset-backed facilities	(23.3)	(25.6)	(19.3)
Other unsecured credit facilities	(0.4)	(0.5)	(0.6)
Total utilization of liquidity	$ (27.1)	$ (29.2)	$ (22.9)
Available liquidity	$ 26.7	$ 24.7	$ 29.3
Other adjustments	0.3	0.5	0.2
Net liquidity available for use	$ 27.0	$ 25.2	$ 29.5

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 March 31, 2025, our net liquidity available for use was $29.5 billion, $4.3 billion higher than year-end 2024, reflecting strong public market execution in the first quarter. At March 31, 2025, our liquidity sources totaled $52.2 billion, down $1.7 billion from year-end 2024, primarily explained by lower cash.

Cash. At March 31, 2025, our cash totaled $7.5 billion, compared with $9.3 billion at year-end 2024. 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 $3.1 billion and $3.0 billion at December 31, 2024 and March 31, 2025, 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 "Aggregate Contractual Obligations" table in Item 7 and Note 9 of the Notes to the Financial Statements in our 2024 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.

Committed Capacity. At March 31, 2025, our committed capacity totaled $44.7 billion, compared with $44.6 billion at December 31, 2024. Our committed capacity is primarily comprised of committed ABS facilities from bank-sponsored commercial paper conduits and other financial institutions and committed unsecured credit facilities with financial institutions.

Committed Asset-Backed Facilities. We and our subsidiaries have entered into agreements with a number of bank-sponsored asset-backed commercial paper conduits and other financial institutions. 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 $43.0 billion ($26.1 billion of retail financing, $10.5 billion of operating leases, and $6.4 billion of wholesale financing) at March 31, 2025. In the United States, we are able to obtain funding within two days for our unutilized capacity in some of our committed asset-backed facilities. These committed facilities have varying maturity dates, with $18.0 billion having maturities within the next twelve months and the remaining balance having maturities through fourth quarter 2026. 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 March 31, 2025, $19.3 billion of these commitments were in use and we had $0.3 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 March 31, 2025, FCE Bank plc ("FCE") had liquidity of £162 million (equivalent to $210 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 €265 million (equivalent to $287 million) in the form of eligible collateral available for use in the monetary policy programs of the European Central Bank.

Unsecured Credit Facilities. At March 31, 2025, we and our subsidiaries had $1.7 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 March 31, 2025, $1.1 billion was available for use.

At March 31, 2025, £284 million (equivalent to $369 million) was available for use under FCE's £685 million (equivalent to $887 million) Credit Agreement and all €210 million (equivalent to $227 million) was available for use under the Ford Bank Credit Agreement. Both the FCE Credit Agreement and Ford Bank Credit Agreement mature in 2027.

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. In addition, both the FCE Credit Agreement and the Ford Bank Credit Agreement include certain sustainability-linked targets, pursuant to which the applicable margin may be adjusted if Ford achieves, or fails to achieve, the specified targets.

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 2024 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):

	March 31, 2024	December 31, 2024	March 31, 2025
Leverage Calculation			
Debt	$ 129.3	$ 137.9	$ 134.3
Equity	$ 13.5	$ 13.8	$ 14.1
Financial statement leverage (to 1)	9.6	10.0	9.5

We plan our financial statement leverage by considering market conditions and the risk characteristics of our business. At March 31, 2025, our financial statement leverage was 9.5:1. We target financial statement leverage in the range of 9:1 to 10:1.

During the first quarter 2025, we paid $200 million in cash distributions to our parent.

Outlook

Given material near-term risks, especially the potential for industrywide supply chain disruption impacting vehicle production, the potential for future or increased tariffs in the United States, changes in the implementation of tariffs including tariff offsets, retaliatory tariffs and other restrictions by other governments, and the potential related market impacts, we are suspending our full-year 2025 EBT guidance.

Cautionary Note on Forward-Looking Statements

Statements included or incorporated by reference herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Ford's long-term success depends on delivering the Ford+ plan, including improving cost and competitiveness;
- Ford's vehicles could be affected by defects that result in recall campaigns, increased warranty costs, or delays in new model launches, and the time it takes to improve the quality of Ford's vehicles and services and reduce the costs associated therewith could continue to have an adverse effect on Ford's business;
- Ford is highly dependent on its suppliers to deliver components in accordance with Ford's production schedule and specifications, and a shortage of or inability to timely acquire key components or raw materials, can disrupt Ford's production of vehicles;
- Ford's production, as well as Ford's suppliers' production, and/or the ability to deliver products to consumers could be disrupted by labor issues, public health issues, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or business strategies or the benefits may take longer than expected to materialize;
- Ford may not realize the anticipated benefits of restructuring actions and such actions may cause Ford to incur significant charges, disrupt its operations, or harm its reputation;
- Failure to develop and deploy secure digital services that appeal to customers and grow Ford's subscription rates could have a negative impact on Ford's business;
- Ford's ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford's ability to attract, develop, grow, support, and reward talent is critical to its success and competitiveness;
- Operational information systems, security systems, vehicles, and services could be affected by cybersecurity incidents, ransomware attacks, and other disruptions and impact Ford, Ford Credit, their suppliers and dealers;
- To facilitate access to the raw materials and other components necessary for the production of electric vehicles, Ford has entered into and may, in the future, enter into multi-year commitments to raw material and other suppliers that subject Ford to risks associated with lower future demand for such items as well as costs that fluctuate and are difficult to accurately forecast;
- With a global footprint and supply chain, Ford's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events;
- Ford's new and existing products and digital, software, and physical services are subject to market acceptance and face significant competition from existing and new entrants in the automotive and digital and software services industries, and Ford's reputation may be harmed based on positions it takes or if it is unable to achieve the initiatives it has announced;
- Ford may face increased price competition for its products and services, including pricing pressure resulting from industry excess capacity, currency fluctuations, competitive actions, or economic or other factors, particularly for electric vehicles;
- Inflationary pressure and fluctuations in commodity and energy prices, foreign currency exchange rates, interest rates, and market value of Ford or Ford Credit's investments, including marketable securities, can have a significant effect on results;
- Ford's results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- Industry sales volume can be volatile and could decline if there is a financial crisis, recession, public health emergency, or significant geopolitical event;
- The impact of government incentives on Ford's business could be significant, and Ford's receipt of government incentives could be subject to reduction, termination, or clawback;
- Ford and Ford Credit's access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, asset portfolios, or other factors;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and other postretirement employee benefit plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford's liquidity and financial condition;
- Ford and Ford Credit could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, services, perceived environmental impacts, or otherwise;
- Ford may need to substantially modify its product plans and facilities to comply with safety, emissions, fuel economy, autonomous driving technology, environmental, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, data protection, data access, and artificial intelligence laws and regulations as well as consumers' heightened expectations to safeguard their personal information; and
- Ford Credit could be subject to new or increased credit regulations, consumer protection regulations, or other regulations.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake, and expressly disclaim to the extent permitted by law, any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our 2024 Form 10-K Report, as updated by Item 1A. Risk Factors in this Quarterly Report on Form 10-Q as well as our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Accounting Standards Issued But Not Yet Adopted

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

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

In our 2024 Form 10-K Report, we discuss in greater detail our market risk, counterparty risk, credit risk, residual risk, liquidity risk, and operating risk.

To provide a quantitative measure of the sensitivity of our pre-tax cash flow to changes in interest rates, we use interest rate scenarios that assume a hypothetical, instantaneous increase or decrease of one percentage point in all interest rates across all maturities (a "parallel shift"), as well as a base case that assumes that all interest rates remain constant at existing levels. Maturing assets and liabilities are also instantaneously reinvested, capturing 100% of any hypothetical change in interest rates. The differences in pre-tax cash flow between these scenarios and the base case over a 12 month period represent an estimate of the sensitivity of our pre-tax cash flow. Under this model, we estimate that at March 31, 2025, all else constant, such a decrease in interest rates would decrease our pre-tax cash flow by $67 million over the next 12 months, compared with a decrease of $107 million at December 31, 2024. In reality, new assets and liabilities may not immediately capture changes in interest rates, and interest rate changes are rarely instantaneous, parallel, or move exactly the one percentage point assumed in our analysis. As a result, the actual impact to pre-tax cash flow could be higher or lower than the results detailed above.

ITEM 4. *Controls and Procedures.*

Evaluation of Disclosure Controls and Procedures. Cathy O'Callaghan, our President and Chief Executive Officer ("CEO"), and Eliane S. Okamura, our Chief Financial Officer ("CFO"), Treasurer and Executive Vice President, Strategy, have performed an evaluation of the Company's disclosure controls and procedures, as that term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of March 31, 2025, and each has concluded that such disclosure controls and procedures are effective to ensure that information required to be disclosed in our periodic reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by SEC rules and forms, and that such information is accumulated and communicated to the CEO and CFO to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting. There were no changes in internal control over financial reporting during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. *Legal Proceedings.*

We have no legal proceedings arising under any federal, state, or local provisions that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment, in which (i) a governmental authority is a party, and (ii) we believe there is the possibility of monetary sanctions (exclusive of interest and costs) in excess of $1 million.

ITEM 1A. Risk Factors.

The following risk factor supplements the risk factors described in Item 1A of our 2024 Form 10-K Report and should be read in conjunction with the risk factors described in our 2024 Form 10-K Report:

With a global footprint and supply chain, Ford's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events. Because of the interconnectedness of the global economy, the challenges of a pandemic, financial crisis, economic downturn or recession (including reduced consumer spending), natural disaster, war, geopolitical crises, or other significant events in one area of the world can have an immediate and material adverse impact on markets around the world. In particular, China presents unique risks to U.S. automakers due to the strain in U.S.-China relations, China's unique regulatory landscape, the level of integration with key components in Ford's global supply chain, the limited availability of various components and materials, including certain rare earth minerals, that are unique to China, and the rapid development of the Chinese electric vehicle industry, with Chinese electric vehicle manufacturers exporting their products to some key markets in which Ford operates.

Changes in international trade policy can also have a substantial adverse effect on Ford's financial condition, results of operations, or business in general. Steps taken by governments to implement local content requirements or apply or consider applying additional or new tariffs on automobiles, parts, and other products and materials have disrupted supply chains, imposed additional costs on Ford's business, and led to other countries attempting to retaliate by imposing tariffs or other barriers, which make Ford's products more expensive for customers, and, in turn, its products less competitive, and this trend may continue. Tariffs implemented to date in the United States and elsewhere have caused significant disruption, increased costs, and uncertainty in the automotive industry, including for Ford, Ford Credit, other OEMs, suppliers, and dealers, as well as customers. Moreover, tariffs implemented or increased in the United States and elsewhere in the future may exacerbate these impacts. Further, fragility in the supply chain exacerbated by tariffs and other industry concerns, such as China's restriction on the export of rare earth minerals, increases the risk of production disruptions and may further increase costs. Although there is uncertainty regarding the application, scope, and duration of tariffs, those that have been implemented and any additional tariffs or other measures that are implemented in the United States and retaliatory tariffs or other measures or restrictions that are implemented by other governments and the potential related market impacts, should they be sustained for an extended period of time, would have a significant adverse effect, including both operationally and financially, on the overall automotive industry, Ford, Ford Credit, and Ford's supply chain in 2025 and potentially beyond.

With operations in various markets with volatile economic or political environments and Ford's global supply chain and utilization of transportation routes and logistics providers around the world, Ford is exposed to heightened risks as a result of economic, geopolitical, or other events. This could include governmental takeover (i.e., nationalization) of Ford's manufacturing facilities or intellectual property, restrictive exchange or import controls, changes to international trade agreements, disruption of operations as a result of systemic political or economic instability, outbreak of war or expansion of hostilities (such as the ongoing conflicts between Russia and Ukraine and between Israel and Hamas, heightened tensions in the Red Sea, and potential tensions in the South China Sea), and acts of terrorism, each of which could impact Ford's supply chain as well as its operations and have a substantial adverse effect on its financial condition or results of operations. Further, the U.S. government, other governments, and international organizations could impose additional sanctions or export controls (e.g. China's limitation on exports of rare earth minerals) that could restrict Ford from doing business directly or indirectly in or with certain countries or parties, which could include affiliates, disrupt Ford's supply chain and production, and potentially impact the repatriation of earnings.

ITEM 5. ***Other Information.***

During the quarter ended March 31, 2025, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. ***Exhibits.***

Designation	Description	Method of Filing
Exhibit 31.1	Rule 15d-14(a) Certification of CEO.	Filed with this Report.
Exhibit 31.2	Rule 15d-14(a) Certification of CFO.	Filed with this Report.
Exhibit 32.1	Section 1350 Certification of CEO.	Furnished with this Report.
Exhibit 32.2	Section 1350 Certification of CFO.	Furnished with this Report.
Exhibit 101.INS	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language ("Inline XBRL").	*
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document.	*
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	*
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	*
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	*
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	*
Exhibit 104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).	*

* Submitted electronically with this Report in accordance with the provisions of Regulation S-T.

Instruments defining the rights of holders of certain issues of long-term debt of Ford Credit have not been filed as exhibits to this Report because the authorized principal amount of any one of such issues does not exceed 10% of the total assets of Ford Credit. Ford Credit will furnish a copy of each such instrument to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Ford Motor Credit Company LLC has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

FORD MOTOR CREDIT COMPANY LLC

DocuSigned by:

By: Eliane Okamura

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

Date: May 5, 2025

Exhibit 31.1

CERTIFICATION

I, Cathy O'Callaghan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 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: May 5, 2025

DocuSigned by:

Cathy O'Callaghan

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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 quarter ended March 31, 2025 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: May 5, 2025

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

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 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, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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: May 5, 2025

DocuSigned by:
Cathy O'Callaghan
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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 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, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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: May 5, 2025

DocuSigned by:
Eliane Okamura
98D9E82892764FF...

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

Documento explicativo de las principales diferencias relevantes de los Criterios de Contabilidad emitidos por la Comisión Nacional Bancaria y de Valores aplicados por Ford Credit de México, S.A. de C.V. SOFOM E.R. (antes Ford Credit de México, S.A. de C.V., Sociedad Financiera de Objeto Múltiple E.N.R.), a partir del 1º de Enero de 2009 de conformidad con lo establecido en la Circular Única de Emisoras "Criterios Contables" para la preparación de los estados financieros, en comparación con los criterios contables que son aplicados para la preparación de los estados financieros de FORD MOTOR CREDIT COMPANY LLC, quien actúa como garante de los certificados bursátiles que se emiten al amparo del programa de certificados bursátiles establecido por Ford Credit de México, S.A. de C.V., SOFOM E.R.

1) Estimación preventiva para riesgos crediticios

a) Ford Credit de México, S.A. de C.V. SOFOM, E.R determina la estimación preventiva para riesgos crediticios con base en las diferentes metodologías establecidas o autorizadas por la Comisión para cada tipo de crédito mediante disposiciones de carácter general, así como por las estimaciones adicionales requeridas en diversas reglamentaciones y las ordenadas y reconocidas por la Comisión, reconociéndose en los resultados del ejercicio del periodo que corresponda.

    De acuerdo con las Disposiciones aplicables a partir del 1° de enero de 2018, la Compañía adoptó la metodología aplicable a las instituciones de crédito para la determinación de la estimación preventiva para riesgos crediticios de forma mensual conforme a lo establecido en las Secciones Primera a Tercera y Quinta del Capítulo V del Título Tercer de la CUB que establece que dicha estimación preventiva para riesgos crediticios se debe calcular considerando la calificación de la cartera, severidad de la pérdida, probabilidad de incumplimiento, grado de riesgo, entre otros.

    Para realizar la calificación de la cartera y la determinación de la estimación preventiva para riesgos crediticios con base en esta metodología, la Compañía revisó que la agrupación por cada uno de sus acreditados, de los créditos al consumo y los créditos comerciales, cumpla con las reglas de agrupación que establece la metodología de calificación emitida por la Comisión. Se analizaron diversos factores cuantitativos y cualitativos de los acreditados para la asignación del puntaje crediticio, como elemento significativo para determinar la probabilidad de incumplimiento y, en consecuencia, para la determinación del porcentaje de estimación aplicable y la asignación del grado de riesgo de cada crédito.

    Ford Credit de México, SOFOM E.R. (Ford Credit) optó por la adopción anticipada a los cambios en la aplicación de los Criterios Contables, y que las Instituciones de Crédito dicha adopción se refiere al nuevo Criterio Contable B-6 “Cartera de Crédito” del Anexo 33 de la Circular Única de Bancos que indica que “Cuando el saldo de la estimación preventiva para riesgos crediticios haya excedido el importe requerido conforme a los párrafos 95 y 96, el diferencial se deberá cancelar en el periodo en que ocurran dichos cambios contra los resultados del ejercicio, afectando el mismo concepto o rubro que lo originó, es decir, el de estimación preventiva para riesgos crediticios”.

    Así como también, se establece que” Cualquier recuperación derivada de créditos previamente castigados o eliminados conforme a los párrafos 97 y 98 anteriores, deberá reconocerse en los resultados del ejercicio dentro del rubro de estimación preventiva para riesgos crediticios.

    Las quitas, condonaciones, bonificaciones y descuentos, ya sean parciales o totales, se registran con cargo a la estimación preventiva para riesgos crediticios. En caso de que el importe de éstas exceda el saldo de la estimación asociada al crédito, previamente se constituyen estimaciones hasta por el monto de la diferencia.

b) La estimación para riesgos crediticios en los Estados Financieros de Ford Motor Credit Company LLC, se estima usando una combinación de modelos y criterios de la administración y se basa en factores tales como la calidad del portafolio, el desempeño histórico de la pérdida y los niveles de cuentas por cobrar.

La provisión para pérdidas por créditos se determina de forma trimestral, considerando el saldo de la cartera de créditos, aplicando un factor que se determina en función de los créditos promedio no recuperados. Al monto determinado se le aplica un factor que representa el tiempo en que la cartera de créditos puede no ser recuperada, adicionando un margen de volatilidad histórico de los créditos no recuperados.

Los cálculos de estos modelos utilizan como base la información histórica y podrían no reflejar plenamente las pérdidas inherentes en esta cartera. Por lo tanto, podríamos ajustar el cálculo para reflejar el criterio de la administración respecto a cargos justificables en tendencias y condiciones económicas actuales, composición de cartera y otros factores relevantes.

2) Bienes adjudicados

a) Los bienes adjudicados mediante resolución judicial se registran en la fecha en la que causó ejecutoria la adjudicación. Los bienes recibidos mediante dación en pago se registran, por su parte, en la fecha en la que se firma la escritura de dación, o se da formalidad a la transmisión de la propiedad del bien. Los bienes adjudicados se registran al valor de mercado del bien o al valor libros, el que sea menor.

El valor de registro de los bienes adjudicados o recibidos mediante dación en pago (en adelante, bienes adjudicados), es igual a su costo o valor neto de realización deducido de los costos y gastos estrictamente indispensables que se eroguen en su adjudicación, el que sea menor a la fecha de adjudicación. En la fecha en la que se registra el bien adjudicado, el valor total del activo que dio origen a la adjudicación, así como la estimación que, en su caso, tenga constituida, se da de baja del balance general o, en su caso se da de baja la parte correspondiente a las amortizaciones devengadas o vencidas que hayan sido cubiertas por los pagos parciales en especie.

Los bienes adjudicados se valúan para reconocer pérdidas potenciales, de acuerdo con el tipo de bien que se trate, debiendo registrar dicha valuación contra los resultados del ejercicio como otros ingresos (egresos) de la operación, según corresponda.

El monto de la estimación que reconozca los indicios de deterioro por las potenciales pérdidas de valor por el paso del tiempo de los bienes adjudicados, será el que se determine conforme a los procedimientos establecidos en las disposiciones de carácter general aplicables a la metodología de la calificación de la cartera crediticia de las instituciones de crédito, debiéndose reconocer en los resultados del ejercicio como otros ingresos (egresos) de la operación.

En caso de que conforme a las citadas pruebas de deterioro se proceda a modificar la estimación a que se refiere el párrafo anterior, dicho ajuste deberá registrarse contra el monto de la estimación reconocida previamente como otros ingresos (egresos) de la operación.

Al momento de la venta de los bienes adjudicados, la diferencia entre el precio de venta y el valor en libros del bien adjudicado, neto de estimaciones, deberá reconocerse en los resultados del ejercicio como otros ingresos (egresos) de la operación.

Las Instituciones deberán constituir trimestralmente provisiones adicionales para los bienes adjudicados judicial o extrajudicialmente o recibidos en dación en pago, ya sean bienes muebles o inmuebles, así como los derechos de cobro y las inversiones en valores.

El valor registrado de estos bienes se castiga si existe evidencia suficiente de que el valor al que se puede realizar el bien es menor al valor registrado en libros. Al momento de su venta la diferencia entre el precio de venta y el valor del bien adjudicado, se reconoce en los resultados del ejercicio.

b) De acuerdo a los principios de Contabilidad generalmente aceptados en los Estados Unidos de América (GAAP) los gastos generados por los bienes adjudicados, así como la diferencia entre el precio de venta y el valor de adjudicación del bien se castiga directamente contra la estimación para riesgos crediticios; asimismo, cualquier recuperación de créditos previamente castigada se realiza afectando dicha estimación.

3) Cartera de Créditos

a) Los créditos otorgados a personas físicas con actividad empresarial y a personas morales, se clasifican como parte de la cartera comercial, conforme a los criterios de Contabilidad y reglas de agrupación establecidas en el Anexo 33 Criterio Contable B-6 Cartera de Crédito de la Circular Única de Bancos (CUB).

b) De acuerdo a los principios de Contabilidad generalmente aceptados en los Estados Unidos de América (GAAP). Los créditos otorgados a personas físicas con actividad empresarial y a personas morales, se clasifican como parte de la cartera de consumo, atendiendo al tipo de crédito otorgado.

4) Cargos Diferidos

a) Las comisiones cobradas por el otorgamiento del crédito, neto de los costos y gastos asociados, se presentan en los rubros de otros activos o créditos diferidos, según corresponda su naturaleza deudora o acreedora.

b) De acuerdo a los principios de Contabilidad generalmente aceptados en los Estados Unidos de América (GAAP), los gastos y comisiones relacionados con la colocación de pasivos bursátiles se registran en una cuenta denominada contra – pasivo, y se presentan en el Balance General neto del saldo de pasivos bursátiles.

5) Comisiones por apertura de créditos e ingresos de promoción y venta

a) Los ingresos derivados de comisiones por apertura de crédito e ingresos de promoción y venta se presentan en el rubro de créditos diferidos en el Balance General. La amortización de estos ingresos derivados de comisiones por apertura de créditos e ingresos de promoción y venta se agrupan y reconocen en el rubro de ingresos por intereses en el estado de resultados.

b) De acuerdo a los principios de Contabilidad generalmente aceptados en los Estados Unidos de América (GAAP), el pasivo generado de comisiones por apertura de créditos e ingresos de promoción y venta se registran en una cuenta denominada contra-activo, misma que se agrupa y se presenta en el Balance General neto del saldo de la cartera de consumo.

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La amortización de los ingresos derivados de las comisiones por apertura de créditos e ingresos por promoción y venta se agrupan y reconocen en el rubro de gastos por intereses en el estado de resultados.