



People, Plan, Products Position Ford Well for ‘Pivotal’ 2023 Despite Effect of Volume Shortfall on Q4, Full-Year 2022 Results

- Fourth-quarter revenue totaled \$44.0 billion, net income \$1.3 billion, adjusted earnings before interest and taxes \$2.6 billion
- Full-year net loss of \$2.0 billion attributable to special items; adjusted EBIT \$10.4 billion
- Operating cash flow \$1.2 billion for the quarter, \$6.9 billion for the year; adjusted FCF \$2.4 billion in Q4 and \$9.1 billion for all of 2022
- First-quarter regular dividend of 15 cents per share declared, plus supplemental dividend of 65 cents per share, enabled by strong FCF, nearly complete monetization of stake in Rivian
- Company anticipates full-year 2023 adjusted EBIT of \$9 billion to \$11 billion and adjusted free cash flow of about \$6 billion

DEARBORN, Mich., Feb. 2, 2023 – Ford’s fourth-quarter and full-year 2022 operating results were below its expectations, but the company is optimistic about what’s possible now with three distinct, customer-focused business segments: Ford Blue for iconic gas and hybrid vehicles, Ford Model e for breakthrough connected electric vehicles, and Ford Pro for products and services that help commercial customers transform and grow their organizations.

“I’m excited about 2023, which is pivotal for us,” said President and CEO Jim Farley. “We’ve got clarity and ambition with the Ford+ plan, a strong team carrying it out, and a lineup of great products and customer experiences that’s getting even better.

“We should have done much better last year,” added Farley. “We left about \$2 billion in profits on the table that were within our control, and we’re going to correct that with improved execution and performance.”

Company Key Metrics Summary

	Fourth Quarter			Full Year		
	2021	2022	H / (L)	2021	2022	H / (L)
Market Share (%)	5.4 %	5.0 %	(0.4) ppts	5.1 %	5.0 %	(0.1) ppts
Wholesale Units (000)	1,104	1,147	4 %	3,942	4,231	7 %
GAAP						
Cash Flows From Op. Activities (\$B)	\$ 3.5	\$ 1.2	\$ (2.4)	\$ 15.8	\$ 6.9	\$ (8.9)
Revenue (\$B)	37.7	44.0	17 %	136.3	158.1	16 %
Net Income / (Loss) (\$B)	12.3	1.3	(11.0)	17.9	(2.0)	(19.9)
Net Income / (Loss) Margin (%)	32.6 %	2.9 %	(29.7) ppts	13.2 %	(1.3) %	(14.5) ppts
EPS (Diluted)	\$ 3.03	\$ 0.32	\$ (2.71)	\$ 4.45	\$ (0.49)	\$ (4.94)
Non-GAAP						
Company Adj. Free Cash Flow (\$B)	\$ 2.3	\$ 2.4	\$ 0.1	\$ 4.6	\$ 9.1	\$ 4.5
Company Adj. EBIT (\$B)	2.0	2.6	0.5	10.0	10.4	0.4
Company Adj. EBIT Margin (%)	5.4 %	5.8 %	0.4 ppts	7.3 %	6.6 %	(0.7) ppts
Adjusted EPS (Diluted)	\$ 0.26	\$ 0.51	\$ 0.25	\$ 1.59	\$ 1.88	\$ 0.29
Adjusted ROIC (Trailing Four Qtrs)	9.8 %	11.2 %	1.4 ppts	9.8 %	11.2 %	1.4 ppts

Cash Flow Enabling Investment in Growth, Returns to Shareholders

Ford revenue for the fourth-quarter and all of 2022 reached \$44.0 billion and \$158.1 billion, respectively. For the same periods, the company had net income of \$1.3 billion and a net loss of \$2.0 billion, and adjusted EBIT of \$2.6 billion and \$10.4 billion. The results were below Ford's expectations, attributable, in part, to execution issues in an environment with supply chain and production instability, resulting in higher costs and lower-than-planned volumes.

Operating cash flow for the year was \$6.9 billion; full-year adjusted free cash flow was \$9.1 billion. The company ended 2022 with a continued strong balance sheet: \$32 billion in cash and \$48 billion of liquidity.

"We have great flexibility to invest in the Ford+ growth plan and return capital to shareholders at the same time," said CFO John Lawler. "Going forward, we intend to target distributions of 40% to 50% of free cash flow."

Accordingly, the company today declared a first-quarter regular dividend of 15 cents per share and a supplemental dividend of 65 cents per share. In addition to strong cash flow, the supplemental dividend reflects monetization of Ford's stake in Rivian, which began last May and now is nearly complete. The dividends are payable March 1 to shareholders of record at the close of business on Feb. 13.

Business Unit Highlights

	North America	South America	Europe	China	IMG	Total Auto
Q4 Automotive Results						
Market Share (%)	12.4 %	2.0 %	6.3 %	1.9 %	1.8 %	5.0 %
H/(L) Q4'21	(1.9) ppts	(0.3) ppts	0.3 ppts	(0.5) ppts	0.1 ppts	(0.4) ppts
Wholesales (000)	635	26	266	117	103	1,147
H/(L) Q4'21	6 %	3 %	24 %	(37) %	29 %	4 %
Revenue (\$B)	\$ 31.0	\$ 0.9	\$ 6.1	\$ 0.3	\$ 3.3	\$ 41.8
H/(L) Q4'21	20 %	18 %	7 %	(42) %	42 %	18 %
EBIT (\$M)	\$ 3,007	\$ 110	\$ (374)	\$ (205)	\$ 243	\$ 2,781
H/(L) Q4'21	\$ 1,185	\$ 74	\$ (215)	\$ (55)	\$ 151	\$ 1,140
EBIT Margin (%)	9.7 %	11.8 %	(6.1) %	(60.6) %	7.3 %	6.7 %
H/(L) Q4'21	2.6 ppts	7.3 ppts	(3.3) ppts	(34.8) ppts	3.4 ppts	2.0 ppts
FY Automotive Results						
Market Share (%)	12.5 %	2.1 %	6.5 %	2.1 %	1.4 %	5.0 %
H/(L) FY'21	0.5 ppts	(0.5) ppts	0.1 ppts	(0.3) ppts	(0.4) ppts	(0.1) ppts
Wholesales (000)	2,335	83	1,014	495	304	4,231
H/(L) FY'21	16 %	3 %	14 %	(24) %	(3) %	7 %
Revenue (\$B)	\$ 108.7	\$ 3.1	\$ 25.6	\$ 1.8	\$ 9.8	\$ 149.0
H/(L) FY'21	24 %	29 %	5 %	(31) %	10 %	18 %
EBIT (\$M)	\$ 9,176	\$ 413	\$ 47	\$ (572)	\$ 628	\$ 9,692
H/(L) FY'21	\$ 1,799	\$ 534	\$ 201	\$ (245)	\$ 6	\$ 2,295
EBIT Margin (%)	8.4 %	13.4 %	0.2 %	(32.3) %	6.4 %	6.5 %
H/(L) FY'21	- ppts	18.5 ppts	0.8 ppts	(19.5) ppts	(0.5) ppts	0.6 ppts

In **North America**, EBIT for the year was up \$1.8 billion to \$9.2 billion – with a margin of 8.4% – on higher net pricing and increased volume, partially offset by commodities and other inflation-related cost increases. Ford’s leading and increasingly connected gas, hybrid and electric vehicles continue to win favor with customers and reviewers:

- More than 650,000 F-Series trucks shipped during the year, making it [America’s best-selling truck for 46 straight years](#) – and top vehicle of any type for 41 years
- The electric F-150 Lightning recently honored as both the [North American Truck of the Year](#) – marking the third straight year Ford vehicles have earned that award – and the [2023 MotorTrend Truck of the Year](#).
- Recognition of the 2023 Ford Bronco and 2023 Ford Maverick [“10 Best Trucks and SUVs”](#) by *Car and Driver*, the second consecutive year for Bronco
- In November, producing the [150,000th Mustang Mach-E](#) in less than two years, a milestone to scaling Ford’s global EV production to a run rate of 600,000 annually by the end of 2023 and more than 2 million by the end of 2026, and
- *Consumer Reports* last week named Ford BlueCruise advanced driver-assistance system the best among 12 such systems that it tested; at the end of 2022, customers had traveled more than 42 million hands-free miles with BlueCruise, four times more than just six months earlier.

Ford’s full-year EBIT in **Europe** was slightly above break-even, but below its expectation. In an example of strategic strength in the region, the company had the top commercial-vehicles brand for a record eighth straight year, even ahead of Ford Pro introducing several all-new Transit vans in European markets later this year.

The company reported a full-year loss of about \$600 million in **China**, where it’s investing in EVs in the world’s most advanced market for such products. In **South America**, EBIT exceeded \$400 million. The **International Markets Group**, which operates in dozens of countries around the world, earned more than \$600 million, helped by the launch of the all-new Ranger pickup truck. Ford is now sustainably profitable in both South America and IMG.

Ford Credit had a predictably solid year, with earnings before taxes of \$2.7 billion.

New Year, New Organization, New Insight to Value Creation

With the start of 2023, Ford is now organized by and will report operating performance based on the three new customer-centered business segments – Ford Blue, Ford Model e and Ford Pro – rather than as a single automotive business with regional details, a major strategic shift the company first previewed last March.

“This goes way beyond how we account for the business,” said Lawler. “This is a fundamental change in how we think, make decisions and run the company – so we’re creating great experiences and value for customers and fulfilling the huge promise of Ford+.”

On March 23, the company will hold a “teach in” about the new structure and reporting for investors and other stakeholders. At the event, which will be held at the New York Stock Exchange and also webcast “live,” Ford will explain how revenue, products and assets are assigned to each segment, and show recast financials for 2021 and 2022.

“We’ll give investors great clarity about the role of each segment in our growth and profitability,” he said. “Then, at our next Capital Markets Day on May 22, we’ll provide key performance indicators and financial targets, including our path to healthy profitability in EVs – a level of reporting transparency that our traditional competitors aren’t delivering.”

Outlook

In 2023, Ford currently expects to earn \$9 billion to \$11 billion in adjusted EBIT, presuming seasonally adjusted annual rates of about 15 million vehicles in the U.S. and about 13 million in Europe. The company anticipates generating about \$6 billion in adjusted free cash flow, which assumes no distributions from Ford Credit.

Behind those estimates is a variety of likely tradeoffs:

- *Headwinds* including mild recession in the U.S. and moderate recession in Europe; higher industrywide customer incentives, as vehicle supply-and-demand rebalances; a lower profit from Ford Credit; a continued strong U.S. dollar; lower past service pension income; and growth-related investments, e.g., in customer experience, connected services and capital expenditures, and
- *Tailwinds* like supply chain improvements and higher industry volumes; launch of the all-new Super Duty truck; and lower costs of goods sold, including for materials, commodities, logistics and other parts of the industrial platform.

Ford plans to report its first-quarter 2023 financial results on Tuesday, May 2.

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About Ford Motor Company

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, committed to helping build a better world, where every person is free to move and pursue their dreams. The company’s Ford+ plan for growth and value creation combines existing strengths, new capabilities and always-on relationships with customers to enrich experiences for customers and deepen their loyalty. Ford develops and delivers innovative, must-have Ford trucks, sport utility vehicles, commercial vans and cars and Lincoln luxury vehicles, along with connected services. The company does that through three customer-centered business segments: Ford Blue, engineering iconic gas-powered and hybrid vehicles; Ford Model e, inventing breakthrough EVs along with embedded software that defines always-on digital experiences for all customers; and Ford Pro, helping commercial customers transform and expand their businesses with vehicles and services tailored to their needs. Additionally, Ford is pursuing mobility solutions through Ford Next, and provides financial services through Ford Motor Credit Company. Ford employs about 173,000 people worldwide. More information about the company and its products and services is available at corporate.ford.com.

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Conference Call Details

Ford Motor Company (NYSE: F) and Ford Motor Credit Company released their 2022 fourth-quarter and full-year financial results at 4:05 p.m. ET on Thursday, Feb. 2. Following the release, Jim Farley, Ford president and chief executive officer; John Lawler, Ford chief financial officer; and other members of the Ford senior management team will host a conference call at 5:00 p.m. ET to discuss the results. The presentation and supporting materials will be available at shareholder.ford.com. Representatives of the investment community will have the opportunity to ask questions on the call.

Ford Fourth-Quarter Earnings Call: Thursday, Feb. 2, at 5:00 p.m. ET

Toll-Free: 844.282.4573

International: +1.412.317.5617

Registration Link (option, speeds login): [Ford Earnings Call](#)

Webcast: shareholder.ford.com

Replay

Available after 8:00 p.m. ET on Feb. 2 and through Feb. 9

Webcast: shareholder.ford.com

Toll-Free: 877.344.7529

International: +1.412.317.0088 (Canada: +855.669.9658)

Conference ID: 8062302

The following applies to the information throughout this release:

- See tables later in this release for the nature and amount of special items, and reconciliations of the non-GAAP financial measures designated as “adjusted” to the most comparable financial measures calculated in accordance with U.S. generally accepted accounting principles (“GAAP”).
- Wholesale unit and production volumes include Ford and Lincoln brand vehicles produced and sold by Ford or our unconsolidated affiliates, Jiangling Motors Corporation (“JMC”) brand vehicles produced and sold in China by our unconsolidated affiliate, and Ford brand vehicles produced in Taiwan by Lio Ho Group. Revenue does not include vehicles produced and sold by our unconsolidated affiliates. See materials supporting the Feb. 2, 2023, conference call at shareholder.ford.com for further discussion of wholesale unit volumes.

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 and Ford Credit’s financial condition and results of operations have been and may continue to be adversely affected by public health issues, including epidemics or pandemics such as COVID-19;
- 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 acquire key components, such as semiconductors, or raw materials, such as lithium, cobalt, nickel, graphite, and manganese, can disrupt Ford’s production of vehicles;
- To facilitate access to the raw materials necessary for the production of electric vehicles, Ford has entered into, and expects to continue to enter into, multi-year commitments to raw material suppliers that subject Ford to risks associated with lower future demand for such materials as well as costs that fluctuate and are difficult to accurately forecast;
- Ford’s long-term competitiveness depends on the successful execution of Ford+;
- Ford’s vehicles could be affected by defects that result in delays in new model launches, recall campaigns, or increased warranty costs;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, restructurings, or new business strategies;
- Operational systems, security systems, vehicles, and services could be affected by cyber incidents, ransomware attacks, and other disruptions and impact Ford and Ford Credit as well as their suppliers and dealers;
- 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, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Ford’s ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford’s ability to attract and retain talented, diverse, and highly skilled employees is critical to its success and competitiveness;
- 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 its reputation may be harmed if it is unable to achieve the initiatives it has announced;
- Ford’s results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- With a global footprint, Ford’s results could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events;
- Industry sales volume can be volatile and could decline if there is a financial crisis, recession, or significant geopolitical event;

- Ford may face increased price competition or a reduction in demand for its products resulting from industry excess capacity, currency fluctuations, competitive actions, or other factors;
- 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 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, or other factors;
- 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 Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and OPEB plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford's liquidity and financial condition;
- Ford and Ford Credit 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, and data protection 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 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 most recent Annual Report on Form 10-K, as updated by subsequent filings with the United States Securities and Exchange Commission.

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

	For the years ended December 31,		
	2020	2021	2022
Cash flows from operating activities			
Net income/(loss)	\$ (1,276)	\$ 17,910	\$ (2,152)
Depreciation and tooling amortization	8,751	7,318	7,642
Other amortization	(1,294)	(1,358)	(1,149)
Held-for-sale impairment charges	23	—	32
Brazil manufacturing exit non-cash charges (excluding accelerated depreciation of \$145, \$322, and \$17)	1,159	48	(82)
(Gains)/Losses on extinguishment of debt	1	1,702	121
Provision for/(Benefit from) credit and insurance losses	929	(298)	46
Pension and other post-retirement employee benefits ("OPEB") expense/(income)	1,027	(4,865)	(378)
Equity method investment dividends received in excess of (earnings)/losses and impairments	130	116	3,324
Foreign currency adjustments	(420)	532	(27)
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	(315)	(9,159)	7,518
Net (gain)/loss on changes in investments in affiliates	(3,446)	(368)	147
Stock compensation	199	305	336
Provision for deferred income taxes	(269)	(563)	(1,910)
Decrease/(Increase) in finance receivables (wholesale and other)	12,104	7,656	(10,560)
Decrease/(Increase) in accounts receivable and other assets	(63)	(1,141)	(1,183)
Decrease/(Increase) in inventory	148	(1,778)	(2,576)
Increase/(Decrease) in accounts payable and accrued and other liabilities	6,809	(36)	7,268
Other	72	(234)	436
Net cash provided by/(used in) operating activities	24,269	15,787	6,853
Cash flows from investing activities			
Capital spending	(5,742)	(6,227)	(6,866)
Acquisitions of finance receivables and operating leases	(55,901)	(48,379)	(45,533)
Collections of finance receivables and operating leases	48,746	52,094	46,276
Proceeds from sale of business	1,340	145	449
Purchases of marketable securities and other investments	(39,624)	(27,491)	(17,458)
Sales and maturities of marketable securities and other investments	32,395	33,229	19,117
Settlements of derivatives	(323)	(272)	94
Capital contributions to equity method investments	(4)	(57)	(738)
Other	498	(297)	312
Net cash provided by/(used in) investing activities	(18,615)	2,745	(4,347)
Cash flows from financing activities			
Cash payments for dividends and dividend equivalents	(596)	(403)	(2,009)
Purchases of common stock	—	—	(484)
Net changes in short-term debt	(2,291)	3,273	5,460
Proceeds from issuance of long-term debt	65,900	27,901	45,470
Payments of long-term debt	(60,514)	(54,164)	(45,655)
Other	(184)	(105)	(271)
Net cash provided by/(used in) financing activities	2,315	(23,498)	2,511
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	225	(232)	(414)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	\$ 8,194	\$ (5,198)	\$ 4,603
Cash, cash equivalents, and restricted cash at beginning of period	\$ 17,741	\$ 25,935	\$ 20,737
Net increase/(decrease) in cash, cash equivalents, and restricted cash	8,194	(5,198)	4,603
Cash, cash equivalents, and restricted cash at end of period	\$ 25,935	\$ 20,737	\$ 25,340

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

	For the years ended December 31,		
	2020	2021	2022
Revenues			
Automotive	\$ 115,894	\$ 126,150	\$ 148,980
Ford Credit	11,203	10,073	8,978
Mobility	47	118	99
Total revenues	127,144	136,341	158,057
Costs and expenses			
Cost of sales	112,752	114,651	134,397
Selling, administrative, and other expenses	10,193	11,915	10,888
Ford Credit interest, operating, and other expenses	8,607	5,252	6,496
Total costs and expenses	131,552	131,818	151,781
Operating income/(loss)	(4,408)	4,523	6,276
Interest expense on Company debt excluding Ford Credit	1,649	1,803	1,259
Other income/(loss), net	4,899	14,733	(5,150)
Equity in net income/(loss) of affiliated companies	42	327	(2,883)
Income/(Loss) before income taxes	(1,116)	17,780	(3,016)
Provision for/(Benefit from) income taxes	160	(130)	(864)
Net income/(loss)	(1,276)	17,910	(2,152)
Less: Income/(Loss) attributable to noncontrolling interests	3	(27)	(171)
Net income/(loss) attributable to Ford Motor Company	\$ (1,279)	\$ 17,937	\$ (1,981)

EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO FORD MOTOR COMPANY COMMON AND CLASS B STOCK

Basic income/(loss)	\$ (0.32)	\$ 4.49	\$ (0.49)
Diluted income/(loss)	(0.32)	4.45	(0.49)

Weighted-average shares used in computation of earnings/(loss) per share

Basic shares	3,973	3,991	4,014
Diluted shares	3,973	4,034	4,014

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

	December 31, 2021	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 20,540	\$ 25,134
Marketable securities	29,053	18,936
Ford Credit finance receivables, net of allowance for credit losses of \$282 and \$255	32,543	38,720
Trade and other receivables, less allowances of \$48 and \$105	11,370	15,729
Inventories	12,065	14,080
Assets held for sale	9	97
Other assets	3,416	3,780
Total current assets	108,996	116,476
Ford Credit finance receivables, net of allowance for credit losses of \$643 and \$590	51,256	49,903
Net investment in operating leases	26,361	22,772
Net property	37,139	37,265
Equity in net assets of affiliated companies	4,545	2,798
Deferred income taxes	13,796	15,552
Other assets	14,942	11,118
Total assets	\$ 257,035	\$ 255,884
LIABILITIES		
Payables	\$ 22,349	\$ 25,605
Other liabilities and deferred revenue	18,686	21,097
Debt payable within one year		
Company excluding Ford Credit	3,175	730
Ford Credit	46,517	49,434
Total current liabilities	90,727	96,866
Other liabilities and deferred revenue	27,705	25,497
Long-term debt		
Company excluding Ford Credit	17,200	19,200
Ford Credit	71,200	69,605
Deferred income taxes	1,581	1,549
Total liabilities	208,413	212,717
EQUITY		
Common Stock, par value \$0.01 per share (4,068 million shares issued of 6 billion authorized)	40	41
Class B Stock, par value \$0.01 per share (71 million shares issued of 530 million authorized)	1	1
Capital in excess of par value of stock	22,611	22,832
Retained earnings	35,769	31,754
Accumulated other comprehensive income/(loss)	(8,339)	(9,339)
Treasury stock	(1,563)	(2,047)
Total equity attributable to Ford Motor Company	48,519	43,242
Equity attributable to noncontrolling interests	103	(75)
Total equity	48,622	43,167
Total liabilities and equity	\$ 257,035	\$ 255,884

2022 SUPPLEMENTAL INFORMATION

The tables below provide supplemental consolidating financial information. Company excluding Ford Credit includes our Automotive and Mobility reportable segments, Corporate Other, Interest on Debt, and Special Items. Eliminations, where presented, primarily represent eliminations of intersegment transactions and deferred tax netting.

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

	For the Year Ended December 31, 2022			
	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
Cash flows from operating activities				
Net income/(loss)	\$ (4,361)	\$ 2,209	\$ —	\$ (2,152)
Depreciation and tooling amortization	5,361	2,281	—	7,642
Other amortization	62	(1,211)	—	(1,149)
Held for sale impairment charges	32	—	—	32
Brazil manufacturing exit non-cash charges (excluding accelerated depreciation of	(82)	—	—	(82)
(Gains)/Losses on extinguishment of debt	135	(14)	—	121
Provision for/(Benefit from) credit and insurance losses	11	35	—	46
Pension and OPEB expense/(income)	(378)	—	—	(378)
Equity method investment dividends received in excess of (earnings)/losses and impairments	3,321	3	—	3,324
Foreign currency adjustments	(273)	246	—	(27)
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	7,440	78	—	7,518
Net (gain)/loss on changes in investments in affiliates	146	1	—	147
Stock compensation	325	11	—	336
Provision for deferred income taxes	(2,234)	324	—	(1,910)
Decrease/(Increase) in finance receivables (wholesale and other)	—	(10,560)	—	(10,560)
Decrease/(Increase) in intersegment receivables/payables	274	(274)	—	—
Decrease/(Increase) in accounts receivable and other assets	(984)	(199)	—	(1,183)
Decrease/(Increase) in inventory	(2,576)	—	—	(2,576)
Increase/(Decrease) in accounts payable and accrued and other liabilities	7,098	170	—	7,268
Other	788	(352)	—	436
Interest supplements and residual value support to Ford Credit	(1,836)	1,836	—	—
Net cash provided by/(used in) operating activities	<u>\$ 12,269</u>	<u>\$ (5,416)</u>	<u>\$ —</u>	<u>\$ 6,853</u>
Cash flows from investing activities				
Capital spending	\$ (6,808)	\$ (58)	\$ —	\$ (6,866)
Acquisitions of finance receivables and operating leases	—	(45,533)	—	(45,533)
Collections of finance receivables and operating leases	—	46,276	—	46,276
Proceeds from sale of business	449	—	—	449
Purchases of marketable securities and other investments	(13,880)	(3,578)	—	(17,458)
Sales and maturities of marketable securities and other investments	14,956	4,161	—	19,117
Settlements of derivatives	(90)	184	—	94
Capital contributions to equity method investments	(733)	(5)	—	(738)
Other	310	2	—	312
Investing activity (to)/from other segments	2,130	(30)	(2,100)	—
Net cash provided by/(used in) investing activities	<u>\$ (3,666)</u>	<u>\$ 1,419</u>	<u>\$ (2,100)</u>	<u>\$ (4,347)</u>
Cash flows from financing activities				
Cash payments for dividends and dividend equivalents	\$ (2,009)	\$ —	\$ —	\$ (2,009)
Purchases of common stock	(484)	—	—	(484)
Net changes in short-term debt	85	5,375	—	5,460
Proceeds from issuance of long-term debt	3,295	42,175	—	45,470
Payments on long-term debt	(3,897)	(41,758)	—	(45,655)
Other	(192)	(79)	—	(271)
Financing activity to/(from) other segments	—	(2,100)	2,100	—
Net cash provided by/(used in) financing activities	<u>\$ (3,202)</u>	<u>\$ 3,613</u>	<u>\$ 2,100</u>	<u>\$ 2,511</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	\$ (227)	\$ (187)	\$ —	\$ (414)

Selected Income Statement Information. The following table provides supplemental income statement information (in millions):

	For the Year Ended December 31, 2022		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	\$ 149,079	\$ 8,978	\$ 158,057
Total costs and expenses (a)	145,295	6,486	151,781
Operating income/(loss)	3,784	2,492	6,276
Interest expense on Company debt excluding Ford Credit	1,259	—	1,259
Other income/(loss), net	(5,288)	138	(5,150)
Equity in net income/(loss) of affiliated companies	(2,910)	27	(2,883)
Income/(Loss) before income taxes	(5,673)	2,657	(3,016)
Provision for/(Benefit from) income taxes	(1,312)	448	(864)
Net income/(loss)	(4,361)	2,209	(2,152)
Less: Income/(loss) attributable to noncontrolling interests	(171)	—	(171)
Net income/(loss) attributable to Ford Motor Company	<u>\$ (4,190)</u>	<u>\$ 2,209</u>	<u>\$ (1,981)</u>

(a) Ford Credit excludes a specials charge of \$10 million.

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

	December 31, 2022			
<u>Assets</u>	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
Cash and cash equivalents	\$ 14,741	\$ 10,393	\$ —	\$ 25,134
Marketable securities	17,443	1,493	—	18,936
Ford Credit finance receivables, net	—	38,720	—	38,720
Trade and other receivables, net	4,575	11,154	—	15,729
Inventories	14,080	—	—	14,080
Assets held for sale	97	—	—	97
Other assets	2,527	1,253	—	3,780
Receivable from other segments	49	1,462	(1,511)	—
Total current assets	53,512	64,475	(1,511)	116,476
Ford Credit finance receivables, net	—	49,903	—	49,903
Net investment in operating leases	951	21,821	—	22,772
Net property	37,032	233	—	37,265
Equity in net assets of affiliated companies	2,678	120	—	2,798
Deferred income taxes	15,394	158	—	15,552
Other assets	9,890	1,228	—	11,118
Receivable from other segments	—	16	(16)	—
Total assets	\$ 119,457	\$ 137,954	\$ (1,527)	\$ 255,884
<u>Liabilities</u>				
Payables	\$ 24,507	\$ 1,098	\$ —	\$ 25,605
Other liabilities and deferred revenue	18,611	2,486	—	21,097
Company excluding Ford Credit debt payable within one year	730	—	—	730
Ford Credit debt payable within one year	—	49,434	—	49,434
Payable to other segments	1,511	—	(1,511)	—
Total current liabilities	45,359	53,018	(1,511)	96,866
Other liabilities and deferred revenue	22,964	2,533	—	25,497
Company excluding Ford Credit long-term debt	19,200	—	—	19,200
Ford Credit long-term debt	—	69,605	—	69,605
Deferred income taxes	628	921	—	1,549
Payable to other segments	16	—	(16)	—
Total liabilities	\$ 88,167	\$ 126,077	\$ (1,527)	\$ 212,717

Non-GAAP Financial Measures That Supplement GAAP Measures

We use both GAAP and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. The non-GAAP measures listed below are intended to be considered by users as supplemental information to their equivalent GAAP measures, to aid investors in better understanding our financial results. We believe that these non-GAAP measures provide useful perspective on underlying operating results and trends, and a means to compare our period-over-period results. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP measures may not be the same as similarly titled measures used by other companies due to possible differences in method and in items or events being adjusted.

- **Company Adjusted EBIT (Most Comparable GAAP Measure: Net income / (Loss) attributable to Ford)** – Earnings Before Interest and Taxes (EBIT) excludes interest on debt (excl. Ford Credit Debt), taxes and pre-tax special items. This non-GAAP measure is useful to management and investors because it focuses on underlying operating results and trends, and improves comparability of our period-over-period results. Our management ordinarily excludes special items from its review of the results of the operating segments for purposes of measuring segment profitability and allocating resources. Pre-tax special items consist of (i) pension and OPEB rereasurement gains and losses, (ii) gains and losses on investments in equity securities, (iii) significant personnel expenses, dealer-related costs, and facility-related charges stemming from our efforts to match production capacity and cost structure to market demand and changing model mix, and (iv) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities. When we provide guidance for adjusted EBIT, we do not provide guidance on a net income basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty, including gains and losses on pension and OPEB rereasurements and on investments in equity securities.
- **Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Company Net Income / (Loss) Margin)** – Company Adjusted EBIT Margin is Company Adjusted EBIT divided by Company revenue. This non-GAAP measure is useful to management and investors because it allows users to evaluate our operating results aligned with industry reporting.
- **Adjusted Earnings / (Loss) Per Share (Most Comparable GAAP Measure: Earnings / (Loss) Per Share)** – Measure of Company's diluted net earnings / (loss) per share adjusted for impact of pre-tax special items (described above), tax special items and restructuring impacts in noncontrolling interests. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of earnings from ongoing operating activities. When we provide guidance for adjusted earnings / (loss) per share, we do not provide guidance on an earnings / (loss) per share basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB rereasurement gains and losses.
- **Adjusted Effective Tax Rate (Most Comparable GAAP Measure: Effective Tax Rate)** – Measure of Company's tax rate excluding pre-tax special items (described above) and tax special items. The measure provides an ongoing effective rate which investors find useful for historical comparisons and for forecasting. When we provide guidance for adjusted effective tax rate, we do not provide guidance on an effective tax rate basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB rereasurement gains and losses.
- **Company Adjusted Free Cash Flow (FCF) (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities)** – Measure of Company's operating cash flow excluding Ford Credit's operating cash flows. The measure contains elements management considers operating activities, including Company excluding Ford Credit capital spending, Ford Credit distributions to its parent, and settlement of derivatives. The measure excludes cash outflows for funded pension contributions, global redesign (including separations), and other items that are considered operating cash flows under GAAP. This measure is useful to management and investors because it is consistent with management's assessment of the Company's operating cash flow performance. When we provide guidance for Company Adjusted FCF, we do not provide guidance for net cash provided by / (used in) operating activities because the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including cash flows related to the Company's exposures to foreign currency exchange rates and certain commodity prices (separate from any related hedges), Ford Credit's operating cash flows, and cash flows related to special items, including separation payments, each of which individually or in the aggregate could have a significant impact to our net cash provided by / (used in) our operating activities.
- **Adjusted ROIC** – Calculated as the sum of adjusted net operating profit / (loss) after-cash tax from the last four quarters, divided by the average invested capital over the last four quarters. This calculation provides management and investors with useful information to evaluate the Company's after-cash tax operating return on its invested capital for the period presented. Adjusted net operating profit / (loss) after-cash tax measures operating results less special items, interest on debt (excl. Ford Credit Debt), and certain pension / OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excl. Ford Credit Debt), and net pension / OPEB liability.

Note: Calculated results may not sum due to rounding

Net Income / (Loss) Reconciliation To Adjusted EBIT (\$M)

	Fourth Quarter		Full Year	
	2021	2022	2021	2022
Net income / (loss) attributable to Ford (GAAP)	\$ 12,282	\$ 1,289	\$ 17,937	\$ (1,981)
Income / (Loss) attributable to non-controlling interests	(9)	(30)	(27)	(171)
Net income / (loss)	\$ 12,273	\$ 1,259	\$ 17,910	\$ (2,152)
Less: (Provision for) / Benefit from income taxes *	1,055	93	130	864
Income / (Loss) before income taxes	\$ 11,218	\$ 1,166	\$ 17,780	\$ (3,016)
Less: Special items pre-tax	9,614	(1,080)	9,583	(12,172)
Income / (Loss) before special items pre-tax	\$ 1,604	\$ 2,246	\$ 8,197	\$ 9,156
Less: Interest on debt	(438)	(318)	(1,803)	(1,259)
Adjusted EBIT (Non-GAAP)	\$ 2,042	\$ 2,564	\$ 10,000	\$ 10,415
Memo:				
Revenue (\$B)	\$ 37.7	\$ 44.0	\$ 136.3	\$ 158.1
Net income / (loss) margin (GAAP) (%)	32.6%	2.9%	13.2%	(1.3)%
Adjusted EBIT margin (%)	5.4%	5.8%	7.3%	6.6%

* 2021 reflects a benefit from recognizing deferred tax assets and favorable changes in our valuation allowances offset by the tax consequences of unrealized gains on marketable securities; 2022 reflects the tax consequences of unrealized losses on marketable securities and favorable changes in our valuation allowances

Earnings / (Loss) Per Share Reconciliation To Adjusted Earnings / (Loss) Per Share

	Fourth Quarter		Full Year	
	2021	2022	2021	2022
Diluted After-Tax Results (\$M)				
Diluted after-tax results (GAAP)	\$ 12,282	\$ 1,289	\$ 17,937	\$ (1,981)
Less: Impact of pre-tax and tax special items	11,220	(780)	11,507	(9,599)
Adjusted net income – diluted (Non-GAAP)	\$ 1,062	\$ 2,069	\$ 6,430	\$ 7,618
Basic and Diluted Shares (M)				
Basic shares (average shares outstanding)	3,999	4,004	3,991	4,014
Net dilutive options, unvested restricted stock units, unvested restricted stock shares, and convertible debt	56	43	43	42
Diluted shares	4,055	4,047	4,034	4,056
Earnings / (Loss) per share – diluted (GAAP) *	\$ 3.03	\$ 0.32	\$ 4.45	\$ (0.49)
Less: Net impact of adjustments	2.77	(0.19)	2.86	(2.37)
Adjusted earnings per share – diluted (Non-GAAP)	\$ 0.26	\$ 0.51	\$ 1.59	\$ 1.88

* For Full Year 2022, there were 42 million shares excluded from the calculation of diluted earnings/(loss) per share, due to their anti-dilutive effect

Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	2022		Memo:
	Q4	Full Year	Full Year 2021
Pre-Tax Results (\$M)			
Income / (Loss) before income taxes (GAAP)	\$ 1,166	\$ (3,016)	\$ 17,780
Less: Impact of special items	(1,080)	(12,172)	9,583
Adjusted earnings before taxes (Non-GAAP)	<u>\$ 2,246</u>	<u>\$ 9,156</u>	<u>\$ 8,197</u>
Taxes (\$M)			
(Provision for) / Benefit from income taxes (GAAP)	\$ 93	\$ 864	\$ 130
Less: Impact of special items *	300	2,573	1,924
Adjusted (provision for) / benefit from income taxes (Non-GAAP)	<u>\$ (207)</u>	<u>\$ (1,709)</u>	<u>\$ (1,794)</u>
Tax Rate (%)			
Effective tax rate (GAAP)	(8.0)%	28.6%	(0.7)%
Adjusted effective tax rate (Non-GAAP)	9.2%	18.7%	21.9%

* 2021 reflects a benefit from recognizing deferred tax assets and favorable changes in our valuation allowances offset by the tax consequences of unrealized gains on marketable securities; 2022 reflects the tax consequences of unrealized losses on marketable securities and favorable changes in our valuation allowances

Net Cash Provided By / (Used In) Operating Activities Reconciliation To Company Adjusted Free Cash Flow (\$M)

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Full Year	
						2021	2022
Net cash provided by / (used in) operating activities (GAAP)	\$ 3,531	\$ (1,084)	\$ 2,947	\$ 3,812	\$ 1,178	\$15,787	\$ 6,853
Less: Items Not Included in Company Adjusted Free Cash Flows							
Ford Credit operating cash flows	998	(419)	(1,340)	(439)	(3,218)	15,293	(5,416)
Funded pension contributions	(171)	(174)	(154)	(130)	(109)	(773)	(567)
Global Redesign (including separations) *	(310)	(176)	(137)	(179)	(343)	(1,855)	(835)
Ford Credit tax payments / (refunds) under tax sharing agreement	11	-	-	22	125	15	147
Other, net	(146)	(20)	20	(150)	92	(421)	(58)
Add: Items Included in Company Adjusted Free Cash Flows							
Company excluding Ford Credit capital spending	(1,759)	(1,349)	(1,503)	(1,613)	(2,046)	(6,183)	(6,511)
Ford Credit distributions	1,000	1,000	600	500	-	7,500	2,100
Settlement of derivatives	(55)	64	(36)	26	(144)	(255)	(90)
Company adjusted free cash flow (Non-GAAP)	<u>\$ 2,335</u>	<u>\$ (580)</u>	<u>\$ 3,619</u>	<u>\$ 3,601</u>	<u>\$ 2,441</u>	<u>\$ 4,590</u>	<u>\$ 9,081</u>

* Global Redesign excludes cash flows reported in invested activities

Adjusted ROIC (\$B)

	<u>Four Quarters Ending Q4 2021</u>	<u>Four Quarters Ending Q4 2022</u>
<u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u>		
Net income / (loss) attributable to Ford	\$ 17.9	\$ (2.0)
Add: Non-controlling interest	(0.0)	(0.2)
Less: Income tax	0.1	0.9
Add: Cash tax	(0.6)	(0.8)
Less: Interest on debt	(1.8)	(1.3)
Less: Total pension / OPEB income / (cost)	4.9	0.4
Add: Pension / OPEB service costs	(1.1)	(1.0)
Net operating profit / (loss) after cash tax	\$ 13.0	\$ (3.9)
Less: Special items (excl. pension / OPEB) pre-tax	5.9	(11.7)
Adj. net operating profit / (loss) after cash tax	<u>\$ 7.1</u>	<u>\$ 7.8</u>
<u>Invested Capital</u>		
Equity	\$ 48.6	\$ 43.2
Debt (excl. Ford Credit)	20.4	19.9
Net pension and OPEB liability	6.4	4.7
Invested capital (end of period)	<u>\$ 75.4</u>	<u>\$ 67.8</u>
Average invested capital	<u>\$ 72.1</u>	<u>\$ 70.0</u>
ROIC ^(a)	18.0%	(5.6)%
Adjusted ROIC (Non-GAAP) ^(b)	9.8%	11.2%

a. Calculated as the sum of net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters

b. Calculated as the sum of adjusted net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters

Special Items (\$B)

	Fourth Quarter		Full Year	
	2021	2022	2021	2022
<u>Global Redesign</u>				
China	\$ (0.0)	\$ (0.3)	\$ 0.2	\$ (0.4)
India	(0.1)	(0.0)	(0.5)	(0.3)
South America	(0.1)	0.1	(0.8)	0.1
Separations and Other (not included above)	(0.2)	(0.1)	(0.6)	(0.3)
Subtotal Global Redesign	\$ (0.5)	\$ (0.4)	\$ (1.7)	\$ (1.0)
<u>Other Items</u>				
Gain / (loss) on Rivian investment	\$ 8.2	\$ (0.1)	\$ 9.1	\$ (7.4)
AV Strategy including Argo Impairment	-	(0.1)	-	(2.8)
Debt extinguishment premium	(1.7)	-	(1.7)	(0.1)
Other	0.1	(0.1)	0.1	(0.5)
Subtotal Other Items	\$ 6.6	\$ (0.3)	\$ 7.5	\$ (10.8)
<u>Pension and OPEB Gain / (Loss)</u>				
Pension and OPEB remeasurement	\$ 3.5	\$ 0.1	\$ 3.9	\$ 0.0
Pension Settlements & Curtailments	(0.0)	(0.4)	(0.1)	(0.4)
Subtotal Pension and OPEB Gain / (Loss)	\$ 3.5	\$ (0.4)	\$ 3.8	\$ (0.4)
Total EBIT Special Items	\$ 9.6	\$ (1.1)	\$ 9.6	\$ (12.2)
Cash Effects of Global Redesign (incl. separations)	\$ (0.3)	\$ (0.3)	\$ (1.9)	\$ (0.4)

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

	For the Years Ended December 31,		
	2020	2021	2022
Financing revenue			
Operating leases	\$ 5,653	\$ 5,291	\$ 4,569
Retail financing	3,927	3,888	3,514
Dealer financing	1,474	774	1,079
Other financing	88	46	63
Total financing revenue	11,142	9,999	9,225
Depreciation on vehicles subject to operating leases	(3,235)	(1,626)	(2,240)
Interest expense	(3,402)	(2,790)	(3,334)
Net financing margin	4,505	5,583	3,651
Other revenue			
Insurance premiums earned	143	75	75
Fee based revenue and other	177	176	116
Total financing margin and other revenue	4,825	5,834	3,842
Expenses			
Operating expenses	1,330	1,325	1,329
Provision for/(Benefit from) credit losses	828	(310)	39
Insurance expenses	82	10	(4)
Total expenses	2,240	1,025	1,364
Other income/(loss), net	23	(78)	(41)
Income before income taxes	2,608	4,731	2,437
Provision for/(Benefit from) income taxes	270	210	448
Net income	\$ 2,338	\$ 4,521	\$ 1,989

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

	December 31, 2021	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 10,963	\$ 10,393
Marketable securities	2,173	1,493
Finance receivables, net		
Retail installment contracts, dealer financing, and other financing	85,347	94,090
Finance leases	7,003	6,423
Total finance receivables, net of allowance for credit losses of \$925 and \$845	92,350	100,513
Net investment in operating leases	25,167	21,821
Notes and accounts receivable from affiliated companies	703	793
Derivative financial instruments	1,065	987
Other assets	2,524	2,576
Total assets	\$ 134,945	\$ 138,576
LIABILITIES		
Accounts payable		
Customer deposits, dealer reserves, and other	\$ 1,051	\$ 1,097
Affiliated companies	425	581
Total accounts payable	1,476	1,678
Debt	117,717	119,039
Deferred income taxes	676	921
Derivative financial instruments	512	3,026
Other liabilities and deferred revenue	2,166	2,035
Total liabilities	122,547	126,699
SHAREHOLDER'S INTEREST		
Shareholder's interest	5,227	5,166
Accumulated other comprehensive income/(loss)	(690)	(1,017)
Retained earnings	7,839	7,728
Shareholder's interest attributable to Ford Motor Credit Company	12,376	11,877
Shareholder's interest attributable to noncontrolling interests	22	—
Total shareholder's interest	12,398	11,877
Total liabilities and shareholder's interest	\$ 134,945	\$ 138,576

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

	For the Years Ended December 31,		
	2020	2021	2022
Cash flows from operating activities			
Net income	\$ 2,338	\$ 4,521	\$ 1,989
Provision for/(Benefit from) credit losses	828	(310)	39
Depreciation and amortization	3,984	2,349	2,872
Amortization of upfront interest supplements	(2,222)	(2,249)	(1,830)
Net change in finance receivables held-for-sale	(74)	—	—
Net change in deferred income taxes	61	147	324
Net change in other assets	(64)	522	(497)
Net change in other liabilities	(321)	(185)	360
All other operating activities	94	168	228
Net cash provided by/(used in) operating activities	4,624	4,963	3,485
Cash flows from investing activities			
Purchases of finance receivables	(41,218)	(35,283)	(35,085)
Principal collections of finance receivables	40,102	41,382	36,907
Purchases of operating lease vehicles	(11,331)	(11,216)	(8,911)
Proceeds from termination of operating lease vehicles	9,508	11,469	9,802
Net change in wholesale receivables and other short-duration receivables	12,752	7,693	(10,872)
Proceeds from sale of business	1,340	—	—
Purchases of marketable securities and other investments	(10,976)	(8,014)	(3,578)
Proceeds from sales and maturities of marketable securities and other investments	9,436	10,676	4,161
Settlements of derivatives	(152)	(17)	184
All other investing activities	71	(190)	(91)
Net cash provided by/(used in) investing activities	9,532	16,500	(7,483)
Cash flows from financing activities			
Proceeds from issuances of long-term debt	41,743	23,101	42,175
Payments of long-term debt	(44,558)	(44,260)	(41,758)
Net change in short-term debt	(2,495)	3,460	5,375
Cash distributions to parent	(3,290)	(7,500)	(2,100)
All other financing activities	(107)	(41)	(78)
Net cash provided by/(used in) financing activities	(8,707)	(25,240)	3,614
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	279	(128)	(187)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	\$ 5,728	\$ (3,905)	\$ (571)
Cash, cash equivalents, and restricted cash at beginning of period	\$ 9,268	\$ 14,996	\$ 11,091
Net increase/(decrease) in cash, cash equivalents, and restricted cash	5,728	(3,905)	(571)
Cash, cash equivalents, and restricted cash at end of period	\$ 14,996	\$ 11,091	\$ 10,520