



Ford Achieves Solid Second-Quarter 2022 Operating Results, While Organizing, Deploying Toward Ambitious Ford+ Future

- Turns strong demand for must-have vehicles into strong results: revenue of \$40.2 billion; \$667 million in net income, 1.7% of revenue; adjusted EBIT of \$3.7 billion, 9.3% of revenue
- Reports \$2.9 billion in operating cash flow and adjusted free cash flow of \$3.6 billion, with solid automotive profitability; raises quarterly dividend to 15 cents per share
- Demonstrates rapidly evolving capabilities, potential of Ford+ plan, including through appeal of Ford Pro value proposition to commercial customers
- Affirms guidance for full-year 2022 results: adjusted EBIT of \$11.5 billion to \$12.5 billion, up 15% to 25% from 2021; adjusted free cash flow of \$5.5 billion to \$6.5 billion
- Advances Ford+ growth plan, locking up battery capacity, raw materials to support 600,000 EV run rate by end of 2023, majority of volume for more than two million units by end of '26

DEARBORN, Mich., July 27, 2022 – Popularity of Ford’s best-to-date product lineup – including its highly regarded electric vehicles – drove solid second-quarter 2022 operating results at the same time as the company continued remaking itself according to the Ford+ plan for growth – in both cases, despite continued supply, economic and political uncertainties.

“We’re moving with purpose and speed into the most promising period for growth in Ford’s history – to innovate and deliver great products and connected services, raise quality and lower costs,” said CEO Jim Farley. “We’re giving customers great experiences and value, improving our profitability and making Ford the next-generation transportation leader.”

Company Key Metrics Summary

	Second Quarter			First Half		
	2021	2022	H / (L)	2021	2022	H / (L)
Market Share (%)	4.9 %	5.3 %	0.3 pts	5.1 %	5.0 %	(0.1) pts
Wholesale Units (000)	764	1,032	35 %	1,826	1,998	9 %
GAAP						
Cash Flows From Op. Activities (\$B)	\$ 0.8	\$ 2.9	\$ 2.2	\$ 5.2	\$ 1.9	\$ (3.4)
Revenue (\$B)	26.8	40.2	50 %	63.0	74.7	19 %
Net Income / (Loss) (\$B)	0.6	0.7	0.1	3.8	(2.4)	(6.3)
Net Income / (Loss) Margin (%)	2.1 %	1.7 %	(0.4) pts	6.1 %	(3.3) %	(9.4) pts
EPS (Diluted)	\$ 0.14	\$ 0.16	\$ 0.02	\$ 0.95	\$ (0.61)	\$(1.56)
Non-GAAP						
Company Adj. Free Cash Flow (\$B)	\$ (5.1)	\$ 3.6	\$ 8.7	\$ (5.5)	\$ 3.0	\$ 8.5
Company Adj. EBIT (\$B)	1.1	3.7	2.7	5.0	6.0	1.1
Company Adj. EBIT Margin (%)	3.9 %	9.3 %	5.4 pts	7.9 %	8.1 %	0.2 pts
Adjusted EPS (Diluted)	\$ 0.13	\$ 0.68	\$ 0.55	\$ 0.83	\$ 1.06	\$ 0.23
Adjusted ROIC (Trailing Four Qtrs)	10.3 %	11.6 %	1.2 pts	N/A	N/A	N/A

Central to the company's transformation is standing up three distinct automotive business units, a process that's well underway. Starting next year, Ford will operate and report financial results around:

- **Ford Blue** – Building out the company's iconic portfolio of internal-combustion vehicles and optimizing related operations to drive growth and profitability
- **Ford Model e** – Accelerating development of breakthrough electric vehicles at scale, along with software and connected vehicle technologies and services that will be applied to all of the company's products, and
- **Ford Pro** – Which is providing new levels of productivity to business and government customers through work-ready ICE and electric products, along with services to best manage their fleets and broader operations.

Farley said that Ford Pro provides a comprehensive and vivid example today of how Ford+ will benefit customers and, in turn, the company and its other stakeholders over time.

While commercial customers still overwhelmingly rely on Ford's industry-leading ICE vans and pickup trucks, he said that they're increasingly evaluating and adopting EV technology. According to Motor Intelligence, through the second quarter, Ford E-Transit accounted for 95% of full-size electric vans sold in the U.S. In Europe, the company already has more than 8,000 orders for its two-tonne E-Transit, with a one-tonne version scheduled for introduction next year.

"And vehicles represent only one part of the 'always on' relationships we're creating with commercial customers," said Farley. "We're helping them reduce the total cost of vehicle ownership and make their enterprises more productive overall."

Ford Pro's paid telematics subscriptions, while relatively small today, increased 40% sequentially in both Q1 and Q2.

More broadly, Ford continues to make good on its commitment to lead the global EV revolution on behalf of all customers, with reimagined electric versions of some of Ford's most celebrated vehicles – Mustang Mach-E, F-150 Lightning and E-Transit, all in high demand.

Last week, [the company announced](#) a series of agreements that together assure it has the battery and raw material sourcing required to reach its targeted annual run rate of producing 600,000 EVs by late 2023, and 70% of what will be needed to ramp to a run rate of more than two million units by the end of 2026. Reaching the '26 target would represent compound annual EV growth exceeding 90% – more than twice the forecasted growth rate for the global industry.

In the second quarter of this year, Ford posted revenue of \$40.2 billion on a 35% increase in wholesale shipments together with favorable pricing and vehicle mix. Company net income was \$667 million, a margin of 1.7%, which included a mark-to-market loss on Ford's stake in Rivian. Adjusted earnings before interest and taxes was \$3.7 billion, an adjusted EBIT margin of 9.3%.

Operating cash flow was \$2.9 billion and adjusted free cash flow was \$3.6 billion, with solid automotive EBIT of \$3.3 billion. Ford ended the quarter with \$29 billion in cash, \$45 billion in total liquidity and the persistent financial strength and flexibility to fund Ford+ priorities.

Based on the company's financial strength and flexibility, Ford's board of directors today declared a third-quarter regular dividend of 15 cents per share on outstanding stock. The dividend is payable on Sept. 1 to shareholders of record at the close of business on Aug. 11.

Business Unit Highlights

	North America	South America	Europe	China	IMG	Total Auto
Q2 Automotive Results						
Market Share (%)	12.9 %	2.0 %	6.4 %	2.3 %	1.2 %	5.3 %
H/(L) Q2 21	2.5 ppts	(0.3) ppts	0.3 ppts	0.1 ppts	(0.7) ppts	0.3 ppts
Wholesales (000)	618	18	222	114	59	1,032
H/(L) Q2 21	89 %	3 %	22 %	(24) %	(32) %	35 %
Revenue (\$B)	\$ 29.1	\$ 0.7	\$ 5.8	\$ 0.4	\$ 2.0	\$ 37.9
H/(L) Q2 21	94 %	29 %	3 %	(20) %	(21) %	57 %
EBIT (\$M)	\$ 3,269	\$ 104	\$ 10	\$ (121)	\$ 60	\$ 3,322
H/(L) Q2 21	\$ 3,077	\$ 190	\$ 294	\$ 2	\$ (144)	\$ 3,419
EBIT Margin (%)	11.3 %	14.8 %	0.2 %	(27.6) %	3.1 %	8.8 %
H/(L) Q2 21	10.0 ppts	30.7 ppts	5.3 ppts	(5.3) ppts	(5.2) ppts	9.2 ppts
1H Automotive Results						
Market Share (%)	12.4 %	2.1 %	6.5 %	2.3 %	1.2 %	5.0 %
H/(L) 1H 21	1.1 ppts	(0.9) ppts	(0.1) ppts	(0.0) ppts	(0.6) ppts	(0.1) ppts
Wholesales (000)	1,132	34	476	242	114	1,998
H/(L) 1H 21	32 %	(5) %	3 %	(20) %	(32) %	9 %
Revenue (\$B)	\$ 51.4	\$ 1.3	\$ 12.7	\$ 1.0	\$ 3.7	\$ 70.0
H/(L) 1H 21	35 %	31 %	0 %	(27) %	(21) %	21 %
EBIT (\$M)	\$ 4,860	\$ 154	\$ 217	\$ (174)	\$ 156	\$ 5,213
H/(L) 1H 21	\$ 1,725	\$ 313	\$ 160	\$ (36)	\$ (249)	\$ 1,913
EBIT Margin (%)	9.5 %	12.1 %	1.7 %	(17.4) %	4.2 %	7.4 %
H/(L) 1H 21	1.2 ppts	28.4 ppts	1.3 ppts	(7.4) ppts	(4.4) ppts	1.7 ppts

EBIT and EBIT margin in **North America** improved with market factors, which were partially offset by the effects of inflation on commodity costs and overall expenses. Ford's order bank for products in the region remains robust, with nearly all 2022-model year vehicles sold out – including the F-150 Lightning EV, shipments of which [started in May](#). Customer traffic in dealer showrooms remains strong.

Both ICE and electric versions of the Mustang nameplate were recognized during the quarter: the gasoline-powered model was named the [world's best-selling sports coupe](#) for the seventh straight year, and the Mustang Mach-E Premium all-wheel-drive EV was honored as [AAA's best overall car](#) for 2022.

In **Europe**, Ford increased its commercial-vehicle leadership, with market share up to almost 15%. Last month, [the company selected](#) its plant in Valencia, Spain, to produce retail EVs built on a next-generation architecture.

The company's **International Markets Group** has begun launching the all-new Ranger pickup-truck around the world, with initial production of the Ranger Raptor and Ranger Wildtrak versions already sold out until next year within IMG's markets. Ford's business in **South America**, which was significantly restructured a year ago, turned in its fourth consecutive profitable quarter. In **China**, second-quarter vehicle shipments were down as a result of pandemic-related restrictions that affected most industries. In-country market share for Ford was up from Q1, driven by commercial and Lincoln passenger vehicles.

Ford Credit once again had strong quarterly results, with earnings before taxes of \$939 million, reflecting healthy lease residuals and credit-loss performance.

Outlook

CFO John Lawler said that Ford's outlook for full-year 2022 financial performance has not changed: adjusted EBIT of \$11.5 billion to \$12.5 billion, which would represent 15% to 25% growth from last year, and adjusted free cash flow of \$5.5 billion to \$6.5 billion.

Lawler said again that Ford is targeting a total company adjusted EBIT margin of 10% – and an 8% EBIT margin from its EVs – by 2026.

The company's full-year 2022 guidance continues to assume 10% to 15% growth in vehicle wholesales from 2021, along with significantly higher profits in North America; collective profitability from other regional markets; strong earnings before taxes, though lower than last year, from Ford Credit; and modest improvement in Mobility and Corporate Other.

Lawler said that demand and the resulting order bank for Ford's iconic ICE and mainstream electric vehicles is – and is expected to remain – strong. Other assumptions include:

- Continued strong pricing, including benefits from actions taken during the year, as the relationship between product volume and pricing remains dynamic
- About \$4 billion in headwinds from commodity prices, which Ford anticipates offsetting with improvements in net pricing and mix
- Other inflationary pressures continuing to affect a broad range of costs – now expected to total about \$3 billion for the year, up roughly \$1 billion from what the company envisioned a quarter ago, with the team actively looking at opportunities to offset increases, and
- Solid, but lower, full-year EBT from Ford Credit of about \$3 billion.

Ford plans to report its third-quarter 2022 financial results on Wednesday, Oct. 26.

#

About Ford Motor Company

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, that is 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 and deepen the loyalty of those customers. Ford develops and delivers innovative, must-have Ford trucks, sport utility vehicles commercial vans and cars and Lincoln luxury vehicles, as well as connected services. Additionally, Ford is establishing leadership positions in mobility solutions, including self-driving technology, and provides financial services through Ford Motor Credit Company. Ford employs about 182,000 people worldwide. More information about the company, its products and Ford Credit is available at corporate.ford.com.

Contacts:

<u>Media</u>	<u>Equity Investment</u>	<u>Fixed Income</u>	<u>Shareholder</u>
T.R. Reid	<u>Community</u>	<u>Investment</u>	<u>Inquiries</u>
1.313.319.6683	Lynn Antipas Tyson	Karen Rocoff	1.800.555.5259 or
treid22@ford.com	1.914.485.1150	1.313.621.0965	1.313.845.8540
	ltyson4@ford.com	krocoff@ford.com	stockinf@ford.com

Conference Call Details

Ford Motor Company (NYSE: F) and Ford Motor Credit Company released their 2022 second-quarter financial results at 4:05 p.m. ET on Wednesday, July 27. Following the release, at 5:00 p.m. ET, Jim Farley, Ford president and chief executive officer; John Lawler, Ford chief financial officer; and other members of the Ford senior leadership team will host a conference call 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 Second-Quarter Earnings Call: Wednesday, July 27, at 5:00 p.m. ET

Toll-Free: 844.282.4573

International: +1.412.317.5617

Registration Link (option, speeds login): [Ford Q2 2022 Earnings Call](#) – registration strongly recommended to expedite connection time

Webcast: shareholder.ford.com

Replay

Available after 8:00 p.m. ET on July 27 and through Aug. 3

Webcast: shareholder.ford.com

Toll-Free: (U.S.) 877.344.7529

(Canada) 855.669.9658

International: +1.412.317.0088

Conference ID: 3199256

Webcast: shareholder.ford.com

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 July 27, 2022, 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 a shortage of key components, such as semiconductors, or raw materials can disrupt Ford’s production of vehicles;
- 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, or new business strategies;
- Operational systems, security systems, vehicles, and services could be affected by cyber incidents, ransomware attacks, and other disruptions;
- Ford’s production, as well as Ford’s suppliers’ production, could be disrupted by labor issues, natural or man-made disasters, 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, digital and physical services, and mobility services are subject to market acceptance and face significant competition from existing and new entrants in the automotive, mobility, and digital services industries;
- Ford’s near-term 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, geopolitical, protectionist trade policies, or other events, including tariffs;
- Industry sales volume in any of Ford’s key markets 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 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;
- 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 other postretirement 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 to comply with safety, emissions, fuel economy, autonomous vehicle, 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 Annual Report on Form 10-K for the year ended December 31, 2021, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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

	For the periods ended June 30,	
	2021	2022
	First Half (unaudited)	
Cash flows from operating activities		
Net income/(loss)	\$ 3,815	\$ (2,481)
Depreciation and tooling amortization	3,639	3,774
Other amortization	(715)	(608)
Provision for/(Benefit from) credit and insurance losses	(196)	(107)
Pension and other post-retirement employee benefits ("OPEB") expense/(income)	(808)	(400)
Equity method investment dividends received in excess of (earnings)/losses and impairments	52	171
Foreign currency adjustments	222	60
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	(906)	7,974
Net (gain)/loss on changes in investments in affiliates	(332)	146
Stock compensation	183	170
Provision for/(Benefit from) deferred income taxes	345	(1,160)
Decrease/(Increase) in finance receivables (wholesale and other)	10,465	(4,611)
Decrease/(Increase) in accounts receivable and other assets	(905)	(1,856)
Decrease/(Increase) in inventory	(2,929)	(2,507)
Increase/(Decrease) in accounts payable and accrued and other liabilities	(6,438)	3,180
Other	(244)	118
Net cash provided by/(used in) operating activities	5,248	1,863
Cash flows from investing activities		
Capital spending	(2,881)	(3,069)
Acquisitions of finance receivables and operating leases	(23,959)	(20,749)
Collections of finance receivables and operating leases	26,782	24,139
Proceeds from sale of business	144	—
Purchases of marketable securities and other investments	(17,593)	(8,065)
Sales and maturities of marketable securities and other investments	23,853	11,257
Settlements of derivatives	(205)	156
Other	37	473
Net cash provided by/(used in) investing activities	6,178	4,142
Cash flows from financing activities		
Cash payments for dividends and dividend equivalents	(3)	(807)
Purchases of common stock	—	—
Net changes in short-term debt	890	595
Proceeds from issuance of long-term debt	11,688	18,868
Payments of long-term debt	(26,683)	(24,697)
Other	(90)	(199)
Net cash provided by/(used in) financing activities	(14,198)	(6,240)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(1)	(368)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	\$ (2,773)	\$ (603)
Cash, cash equivalents, and restricted cash at beginning of period	\$ 25,935	\$ 20,737
Net increase/(decrease) in cash, cash equivalents, and restricted cash	(2,773)	(603)
Cash, cash equivalents, and restricted cash at end of period	\$ 23,162	\$ 20,134

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

	For the periods ended June 30,			
	2021	2022	2021	2022
	Second Quarter		First Half	
	(unaudited)			
Revenues				
Automotive	\$ 24,128	\$ 37,909	\$ 57,682	\$ 70,020
Ford Credit	2,603	2,256	5,266	4,537
Mobility	21	25	32	109
Total revenues	26,752	40,190	62,980	74,666
Costs and expenses				
Cost of sales	22,904	33,191	52,201	62,227
Selling, administrative, and other expenses	2,877	2,759	5,720	5,499
Ford Credit interest, operating, and other expenses	993	1,372	2,617	2,729
Total costs and expenses	26,774	37,322	60,538	70,455
Operating income/(loss)	(22)	2,868	2,442	4,211
Interest expense on Company debt excluding Ford Credit	453	312	926	620
Other income/(loss), net	1,159	(1,823)	3,031	(6,673)
Equity in net income/(loss) of affiliated companies	51	58	130	25
Income/(Loss) before income taxes	735	791	4,677	(3,057)
Provision for/(Benefit from) income taxes	182	153	862	(576)
Net income/(loss)	553	638	3,815	(2,481)
Less: Income/(Loss) attributable to noncontrolling interests	(8)	(29)	(8)	(38)
Net income/(loss) attributable to Ford Motor Company	\$ 561	\$ 667	\$ 3,823	\$ (2,443)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO FORD MOTOR COMPANY COMMON AND CLASS B STOCK				
Basic income/(loss)	\$ 0.14	\$ 0.17	\$ 0.96	\$ (0.61)
Diluted income/(loss)	0.14	0.16	0.95	(0.61)
Weighted-average shares used in computation of earnings/(loss) per share				
Basic shares	3,992	4,021	3,986	4,014
Diluted shares	4,028	4,052	4,022	4,014

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

	December 31, 2021	June 30, 2022
	(unaudited)	
ASSETS		
Cash and cash equivalents	\$ 20,540	\$ 19,516
Marketable securities	29,053	17,184
Ford Credit finance receivables, net of allowance for credit losses of \$282 and \$217	32,543	30,716
Trade and other receivables, less allowances of \$48 and \$76	11,370	15,037
Inventories	12,065	13,976
Assets held for sale	—	705
Other assets	3,425	3,335
Total current assets	108,996	100,469
Ford Credit finance receivables, net of allowance for credit losses of \$643 and \$546	51,256	49,743
Net investment in operating leases	26,361	24,533
Net property	37,139	36,162
Equity in net assets of affiliated companies	4,545	4,196
Deferred income taxes	13,796	15,045
Other assets	14,942	15,607
Total assets	\$ 257,035	\$ 245,755
LIABILITIES		
Payables	\$ 22,349	\$ 23,378
Other liabilities and deferred revenue	18,686	18,895
Debt payable within one year		
Company excluding Ford Credit	3,175	1,533
Ford Credit	46,517	42,286
Liabilities held for sale	—	360
Total current liabilities	90,727	86,452
Other liabilities and deferred revenue	27,705	28,221
Long-term debt		
Company excluding Ford Credit	17,200	17,833
Ford Credit	71,200	67,175
Deferred income taxes	1,581	1,837
Total liabilities	208,413	201,518
EQUITY		
Common Stock, par value \$0.01 per share (4,067 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	22,653
Retained earnings	35,769	32,511
Accumulated other comprehensive income/(loss)	(8,339)	(9,473)
Treasury stock	(1,563)	(1,564)
Total equity attributable to Ford Motor Company	48,519	44,169
Equity attributable to noncontrolling interests	103	68
Total equity	48,622	44,237
Total liabilities and equity	\$ 257,035	\$ 245,755

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 period ended June 30, 2022			
	First Half			
	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
<u>Cash flows from operating activities</u>				
Net income/(loss)	\$ (4,164)	\$ 1,683	\$ —	\$ (2,481)
Depreciation and tooling amortization	2,691	1,083	—	3,774
Other amortization	54	(662)	—	(608)
Provision for/(Benefit from) credit and insurance losses	11	(118)	—	(107)
Pension and OPEB expense/(income)	(400)	—	—	(400)
Equity method investment dividends received in excess of (earnings)/losses and impairments	171	—	—	171
Foreign currency adjustments	(69)	129	—	60
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	7,908	66	—	7,974
Net (gain)/loss on changes in investments in affiliates	145	1	—	146
Stock compensation	165	5	—	170
Provision for/(Benefit from) deferred income taxes	(1,352)	192	—	(1,160)
Decrease/(Increase) in finance receivables (wholesale and other)	—	(4,611)	—	(4,611)
Decrease/(Increase) in intersegment receivables/payables	16	(16)	—	—
Decrease/(Increase) in accounts receivable and other assets	(1,720)	(136)	—	(1,856)
Decrease/(Increase) in inventory	(2,507)	—	—	(2,507)
Increase/(Decrease) in accounts payable and accrued and other liabilities	3,131	49	—	3,180
Other	443	(325)	—	118
Interest supplements and residual value support to Ford Credit	(901)	901	—	—
Net cash provided by/(used in) operating activities	<u>\$ 3,622</u>	<u>\$ (1,759)</u>	<u>\$ —</u>	<u>\$ 1,863</u>
<u>Cash flows from investing activities</u>				
Capital spending	\$ (3,046)	\$ (23)	\$ —	\$ (3,069)
Acquisitions of finance receivables and operating leases	—	(20,749)	—	(20,749)
Collections of finance receivables and operating leases	—	24,139	—	24,139
Purchases of marketable and other investments	(5,382)	(2,683)	—	(8,065)
Sales and maturities of marketable securities and other investments	8,651	2,606	—	11,257
Settlements of derivatives	28	128	—	156
Other	471	2	—	473
Investing activity (to)/from other segments	1,631	(66)	(1,565)	—
Net cash provided by/(used in) investing activities	<u>\$ 2,353</u>	<u>\$ 3,354</u>	<u>\$ (1,565)</u>	<u>\$ 4,142</u>
<u>Cash flows from financing activities</u>				
Cash payments for dividends and dividend equivalents	\$ (807)	\$ —	\$ —	\$ (807)
Purchases of common stock	—	—	—	—
Net changes in short-term debt	832	(237)	—	595
Proceeds from issuance of long-term debt	944	17,924	—	18,868
Payments of long-term debt	(2,608)	(22,089)	—	(24,697)
Other	(150)	(49)	—	(199)
Financing activity to/(from) other segments	35	(1,600)	1,565	—
Net cash provided by/(used in) financing activities	<u>\$ (1,754)</u>	<u>\$ (6,051)</u>	<u>\$ 1,565</u>	<u>\$ (6,240)</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	\$ (139)	\$ (229)	\$ —	\$ (368)

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

	For the period ended June 30, 2022		
	Second Quarter		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	\$ 37,934	\$ 2,256	\$ 40,190
Total costs and expenses	35,950	1,372	37,322
Operating income/(loss)	1,984	884	2,868
Interest expense on Company debt excluding Ford Credit	312	—	312
Other income/(loss), net	(1,874)	51	(1,823)
Equity in net income/(loss) of affiliated companies	54	4	58
Income/(Loss) before income taxes	(148)	939	791
Provision for/(Benefit from) income taxes	54	99	153
Net income/(loss)	(202)	840	638
Less: Income/(Loss) attributable to noncontrolling interests	(29)	—	(29)
Net income/(loss) attributable to Ford Motor Company	\$ (173)	\$ 840	\$ 667

	For the period ended June 30, 2022		
	First Half		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	\$ 70,129	\$ 4,537	\$ 74,666
Total costs and expenses	67,726	2,729	70,455
Operating income/(loss)	2,403	1,808	4,211
Interest expense on Company debt excluding Ford Credit	620	—	620
Other income/(loss), net	(6,722)	49	(6,673)
Equity in net income/(loss) of affiliated companies	15	10	25
Income/(Loss) before income taxes	(4,924)	1,867	(3,057)
Provision for/(Benefit from) income taxes	(760)	184	(576)
Net income/(loss)	(4,164)	1,683	(2,481)
Less: Income/(Loss) attributable to noncontrolling interests	(38)	—	(38)
Net income/(loss) attributable to Ford Motor Company	\$ (4,126)	\$ 1,683	\$ (2,443)

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

	June 30, 2022			
	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
Assets				
Cash and cash equivalents	\$ 13,218	\$ 6,298	\$ —	\$ 19,516
Marketable securities	14,998	2,186	—	17,184
Ford Credit finance receivables, net	—	30,716	—	30,716
Trade and other receivables, net	3,953	11,084	—	15,037
Inventories	13,976	—	—	13,976
Assets held for sale	705	—	—	705
Other assets	2,475	860	—	3,335
Receivable from other segments	83	1,232	(1,315)	—
Total current assets	49,408	52,376	(1,315)	100,469
Ford Credit finance receivables, net	—	49,743	—	49,743
Net investment in operating leases	1,125	23,408	—	24,533
Net property	35,942	220	—	36,162
Equity in net assets of affiliated companies	4,074	122	—	4,196
Deferred income taxes	14,819	216	10	15,045
Other assets	14,215	1,392	—	15,607
Receivable from other segments	—	16	(16)	—
Total assets	\$ 119,583	\$ 127,493	\$ (1,321)	\$ 245,755
Liabilities				
Payables	\$ 22,242	\$ 1,136	\$ —	\$ 23,378
Other liabilities and deferred revenue	17,207	1,688	—	18,895
Debt payable within one year	1,533	42,286	—	43,819
Liabilities held for sale	360	—	—	360
Payable to other segments	1,315	—	(1,315)	—
Total current liabilities	42,657	45,110	(1,315)	86,452
Other liabilities and deferred revenue	25,871	2,350	—	28,221
Long-term debt	17,833	67,175	—	85,008
Deferred income taxes	942	885	10	1,837
Payable to other segments	16	—	(16)	—
Total liabilities	\$ 87,319	\$ 115,520	\$ (1,321)	\$ 201,518

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)

	Second Quarter		First Half		Memo:
	2021	2022	2021	2022	FY 2021
Net income / (loss) attributable to Ford (GAAP)	\$ 561	\$ 667	\$ 3,823	\$ (2,443)	\$ 17,937
Income / (Loss) attributable to non-controlling interests	(8)	(29)	(8)	(38)	(27)
Net income / (loss)	\$ 553	\$ 638	\$ 3,815	\$ (2,481)	\$ 17,910
Less: (Provision for) / Benefit from income taxes	(182)	(153)	(862)	576	130
Income / (Loss) before income taxes	\$ 735	\$ 791	\$ 4,677	\$ (3,057)	\$ 17,780
Less: Special items pre-tax	135	(2,619)	638	(8,485)	9,583
Income / (Loss) before special items pre-tax	\$ 600	\$ 3,410	\$ 4,039	\$ 5,428	\$ 8,197
Less: Interest on debt	(453)	(312)	(926)	(620)	(1,803)
Adjusted EBIT (Non-GAAP)	\$ 1,053	\$ 3,722	\$ 4,965	\$ 6,048	\$ 10,000
Memo:					
Revenue (\$B)	\$ 26.8	\$ 40.2	\$ 63.0	\$ 74.7	\$ 136.3
Net income / (loss) margin (GAAP) (%)	2.1%	1.7%	6.1%	(3.3)%	13.2%
Adjusted EBIT margin (%)	3.9%	9.3%	7.9%	8.1%	7.3%

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

	Second Quarter		First Half	
	2021	2022	2021	2022
Diluted After-Tax Results (\$M)				
Diluted after-tax results (GAAP)	\$ 561	\$ 667	\$ 3,823	\$ (2,443)
Less: Impact of pre-tax and tax special items	51	(2,082)	496	(6,756)
Adjusted net income – diluted (Non-GAAP)	\$ 510	\$ 2,749	\$ 3,327	\$ 4,313
Basic and Diluted Shares (M)				
Basic shares (average shares outstanding)	3,992	4,021	3,986	4,014
Net dilutive options, unvested restricted stock units, unvested restricted stock shares, and convertible debt	36	31	36	43
Diluted shares	4,028	4,052	4,022	4,057
Earnings / (Loss) per share – diluted (GAAP) *	\$ 0.14	\$ 0.16	\$ 0.95	\$ (0.61)
Less: Net impact of adjustments	0.01	(0.52)	0.12	(1.67)
Adjusted earnings per share – diluted (Non-GAAP)	\$ 0.13	\$ 0.68	\$ 0.83	\$ 1.06

* The First Half 2022 calculation of Earnings Per Share - Diluted (GAAP) excludes 43M shares of net dilutive options, unvested restricted stock units, unvested restricted stock shares, and convertible debt due to their antidilutive effect

Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	2022		Memo:
	Q2	First Half	Full Year 2021
Pre-Tax Results (\$M)			
Income / (Loss) before income taxes (GAAP)	\$ 791	\$ (3,057)	\$ 17,780
Less: Impact of special items	(2,619)	(8,485)	9,583
Adjusted earnings before taxes (Non-GAAP)	<u>\$ 3,410</u>	<u>\$ 5,428</u>	<u>\$ 8,197</u>
Taxes (\$M)			
(Provision for) / Benefit from income taxes (GAAP)	\$ (153)	\$ 576	\$ 130
Less: Impact of special items	537	1,729	1,924
Adjusted (provision for) / benefit from income taxes (Non-GAAP)	<u>\$ (690)</u>	<u>\$ (1,153)</u>	<u>\$ (1,794)</u>
Tax Rate (%)			
Effective tax rate (GAAP)	19.3%	18.8%	(0.7)%
Adjusted effective tax rate (Non-GAAP)	20.2%	21.2%	21.9%

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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	First Half	
							2021	2022
Net cash provided by / (used in) operating activities (GAAP)	\$ 4,492	\$ 756	\$ 7,008	\$ 3,531	\$ (1,084)	\$ 2,947	\$ 5,248	\$ 1,863
Less: Items Not Included in Company Adjusted Free Cash Flows								
Ford Credit operating cash flows	4,998	9,638	(341)	998	(419)	(1,340)	14,636	(1,759)
Funded pension contributions	(229)	(164)	(209)	(171)	(174)	(154)	(393)	(328)
Global Redesign (including separations) *	(290)	(954)	(301)	(310)	(148)	(137)	(1,244)	(285)
Ford Credit tax payments / (refunds) under tax sharing agreement	4	-	-	11	-	-	4	-
Other, net	9	(279)	(5)	(146)	(48)	20	(270)	(28)
Add: Items Included in Company Adjusted Free Cash Flows								
Company excluding Ford Credit capital spending	(1,358)	(1,504)	(1,562)	(1,759)	(1,349)	(1,503)	(2,862)	(2,852)
Ford Credit distributions	1,000	4,000	1,500	1,000	1,000	600	5,000	1,600
Settlement of derivatives	(25)	(133)	(42)	(55)	64	(36)	(158)	28
Company adjusted free cash flow (Non-GAAP)	<u>\$ (383)</u>	<u>\$ (5,122)</u>	<u>\$ 7,760</u>	<u>\$ 2,335</u>	<u>\$ (580)</u>	<u>\$ 3,619</u>	<u>\$ (5,505)</u>	<u>\$ 3,039</u>

* Global Redesign excludes cash flows reported in invested activities

Adjusted ROIC (\$B)

	<u>Four Quarters Ending Q2 2021</u>	<u>Four Quarters Ending Q2 2022</u>
<u>Adjusted Net Operating Profit / (Loss) After Cash Tax</u>		
Net income / (loss) attributable to Ford	\$ 3.4	\$ 11.7
Add: Non-controlling interest	(0.0)	0.0
Less: Income tax	(0.2)	1.6
Add: Cash tax	(0.5)	(0.7)
Less: Interest on debt	(1.9)	(1.5)
Less: Total pension / OPEB income / (cost)	(0.7)	4.5
Add: Pension / OPEB service costs	(1.1)	(1.0)
Net operating profit / (loss) after cash tax	\$ 4.6	\$ 5.4
Less: Special items (excl. pension / OPEB) pre-tax	(3.0)	(3.0)
Adj. net operating profit / (loss) after cash tax	<u>\$ 7.5</u>	<u>\$ 8.3</u>
<u>Invested Capital</u>		
Equity	\$ 34.8	\$ 44.2
Debt (excl. Ford Credit)	25.9	19.4
Net pension and OPEB liability	11.5	5.2
Invested capital (end of period)	<u>\$ 72.2</u>	<u>\$ 68.8</u>
Average invested capital	<u>\$ 72.8</u>	<u>\$ 72.0</u>
ROIC ^(a)	6.3%	7.4%
Adjusted ROIC (Non-GAAP) ^(b)	10.3%	11.6%

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)

	Second Quarter		First Half	
	2021	2022	2021	2022
<u>Global Redesign</u>				
South America	\$ (0.1)	\$ 0.0	\$ (0.5)	\$ (0.0)
Europe	(0.2)	(0.0)	(0.3)	(0.0)
China (including Taiwan)	0.2	(0.0)	0.2	(0.0)
India and Other (not included above)	(0.0)	(0.1)	(0.0)	(0.1)
Subtotal Global Redesign	\$ (0.1)	\$ (0.1)	\$ (0.6)	\$ (0.2)
<u>Other Items</u>				
Gain / (loss) on Rivian investment	\$ -	\$ (2.4)	\$ 0.9	\$ (7.9)
Russia suspension of operations / Asset write-off	-	0.0	-	(0.1)
Other	0.0	(0.1)	0.0	(0.3)
Subtotal Other Items	\$ 0.0	\$ (2.5)	\$ 0.9	\$ (8.3)
<u>Pension and OPEB Gain / (Loss)</u>				
Pension and OPEB remeasurement	\$ 0.3	\$ (0.0)	\$ 0.3	\$ (0.0)
Pension Settlements & Curtailments	(0.0)	-	(0.0)	-
Subtotal Pension and OPEB Gain / (Loss)	\$ 0.3	\$ (0.0)	\$ 0.3	\$ (0.0)
Total EBIT Special Items	\$ 0.1	\$ (2.6)	\$ 0.6	\$ (8.5)
Cash Effects of Global Redesign (incl. separations)	\$ (1.0)	\$ 0.3	\$ (1.3)	\$ 0.2

FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS

(in millions)

	For the periods ended June 30,			
	2021	2022	2021	2022
	Second Quarter		First Half	
	(unaudited)			
Financing revenue				
Operating leases	\$ 1,367	\$ 1,166	\$ 2,747	\$ 2,377
Retail financing	1,004	874	1,994	1,780
Dealer financing	187	221	473	385
Other financing	13	15	27	22
Total financing revenue	2,571	2,276	5,241	4,564
Depreciation on vehicles subject to operating leases	(191)	(549)	(759)	(1,064)
Interest expense	(680)	(657)	(1,484)	(1,268)
Net financing margin	1,700	1,070	2,998	2,232
Other revenue				
Insurance premiums earned	17	17	44	32
Fee based revenue and other	53	55	73	78
Total financing margin and other revenue	1,770	1,142	3,115	2,342
Expenses				
Operating expenses	322	307	665	655
Provision for/(benefit from) credit losses	(166)	(56)	(206)	(120)
Insurance expenses	4	9	9	2
Total expenses	160	260	468	537
Other income/(loss), net	13	21	(62)	(148)
Income before income taxes	1,623	903	2,585	1,657
Provision for/(benefit from) income taxes	(28)	99	89	184
Net income	\$ 1,651	\$ 804	\$ 2,496	\$ 1,473

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

	December 31, 2021	June 30, 2022
	(unaudited)	
ASSETS		
Cash and cash equivalents	\$ 10,963	\$ 6,298
Marketable securities	2,173	2,186
Finance receivables, net		
Retail installment contracts, dealer financing, and other financing	85,347	85,873
Finance leases	7,003	6,346
Total finance receivables, net of allowance for credit losses of \$925 and \$763	92,350	92,219
Net investment in operating leases	25,167	23,408
Notes and accounts receivable from affiliated companies	703	907
Derivative financial instruments	1,065	748
Other assets	2,524	2,484
Total assets	\$ 134,945	\$ 128,250
LIABILITIES		
Accounts payable		
Customer deposits, dealer reserves, and other	\$ 1,051	\$ 1,135
Affiliated companies	425	601
Total accounts payable	1,476	1,736
Debt	117,717	109,461
Deferred income taxes	676	885
Derivative financial instruments	512	2,208
Other liabilities and deferred revenue	2,166	1,987
Total liabilities	122,547	116,277
SHAREHOLDER'S INTEREST		
Shareholder's interest	5,227	5,166
Accumulated other comprehensive income/(loss)	(690)	(905)
Retained earnings	7,839	7,712
Shareholder's interest attributable to Ford Motor Credit Company	12,376	11,973
Shareholder's interest attributable to noncontrolling interests	22	—
Total shareholder's interest	12,398	11,973
Total liabilities and shareholder's interest	\$ 134,945	\$ 128,250

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

	For the periods ended June 30,	
	2021	2022
	First Half (unaudited)	
Cash flows from operating activities		
Net income	\$ 2,496	\$ 1,473
Provision for/(benefit from) credit losses	(206)	(120)
Depreciation and amortization	1,116	1,395
Amortization of upfront interest supplements	(1,166)	(987)
Net change in deferred income taxes	(81)	192
Net change in other assets	548	(521)
Net change in other liabilities	(69)	369
All other operating activities	76	126
Net cash provided by/(used in) operating activities	2,714	1,927
Cash flows from investing activities		
Purchases of finance receivables	(17,194)	(15,513)
Principal collections of finance receivables	21,320	19,135
Purchases of operating lease vehicles	(5,943)	(4,515)
Proceeds from termination of operating lease vehicles	5,998	5,207
Net change in wholesale receivables and other short-duration receivables	10,565	(4,613)
Purchases of marketable securities	(5,998)	(2,683)
Proceeds from sales and maturities of marketable securities	8,792	2,606
Settlements of derivatives	(47)	128
All other investing activities	(39)	(85)
Net cash provided by/(used in) investing activities	17,454	(333)
Cash flows from financing activities		
Proceeds from issuances of long-term debt	9,388	17,924
Payments of long-term debt	(26,525)	(22,089)
Net change in short-term debt	1,065	(237)
Cash distributions to parent	(5,000)	(1,600)
All other financing activities	(29)	(48)
Net cash provided by/(used in) financing activities	(21,101)	(6,050)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	18	(229)
Net increase/(decrease) in cash, cash equivalents and restricted cash	\$ (915)	\$ (4,685)
Cash, cash equivalents, and restricted cash at beginning of period	\$ 14,996	\$ 11,091
Net increase/(decrease) in cash, cash equivalents, and restricted cash	(915)	(4,685)
Cash, cash equivalents, and restricted cash at end of period	\$ 14,081	\$ 6,406