

**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 4. REVENUE**

The following tables disaggregate our revenue by major source for the years ended December 31 (in millions):

	2020		
	Company Excluding Ford	Ford Credit	Consolidated
	Credit		
Vehicles, parts, and accessories	\$ 110,180	\$ —	\$ 110,180
Used vehicles	2,935	—	2,935
Services and other revenue (a)	2,514	161	2,675
Revenues from sales and services	115,629	161	115,790
Leasing income	312	5,653	5,965
Financing income	—	5,261	5,261
Insurance income	—	128	128
Total revenues	\$ 115,941	\$ 11,203	\$ 127,144
	2021		
	Company Excluding Ford	Ford Credit	Consolidated
	Credit		
Vehicles, parts, and accessories	\$ 120,973	\$ —	\$ 120,973
Used vehicles	2,358	—	2,358
Services and other revenue (a)	2,651	161	2,812
Revenues from sales and services	125,982	161	126,143
Leasing income	286	5,291	5,577
Financing income	—	4,560	4,560
Insurance income	—	61	61
Total revenues	\$ 126,268	\$ 10,073	\$ 136,341
	2022		
	Company Excluding Ford	Ford Credit	Consolidated
	Credit		
Vehicles, parts, and accessories	\$ 144,471	\$ —	\$ 144,471
Used vehicles	1,719	—	1,719
Services and other revenue (a)	2,688	100	2,788
Revenues from sales and services	148,878	100	148,978
Leasing income	201	4,569	4,770
Financing income	—	4,254	4,254
Insurance income	—	55	55
Total revenues	\$ 149,079	\$ 8,978	\$ 158,057

(a) Includes extended service contract revenue.

Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; generally this occurs when we transfer control of our vehicles, parts, or accessories, or provide services. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. For the majority of sales, this occurs when products are shipped from our manufacturing facilities. However, we defer a portion of the consideration received when there is a separate future or stand-ready performance obligation, such as extended service contracts or ongoing vehicle connectivity. Sales, value-added, and other taxes we collect concurrent with revenue-producing activities are excluded from revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. The expected costs associated with our base warranties and field service actions are recognized as expense when the products are sold (see Note 25). We do not have any material significant payment terms as payment is received at or shortly after the point of sale.