

Public Term Funding Plan. The following table shows Ford Credit's issuances for full year 2020, 2021, and 2022, and planned issuances for full year 2023, excluding short-term funding programs (in billions):

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast
Unsecured	\$ 14	\$ 5	\$ 6	\$ 10 - 13
Securitized	13	9	10	10 - 13
Total public	\$ 27	\$ 14	\$ 16	\$ 20 - 26

In 2022, Ford Credit completed \$16 billion of public term funding. For 2023, Ford Credit projects full year public term funding in the range of \$20 billion to \$26 billion. Through February 1, 2023, Ford Credit has completed \$5 billion of public term issuances.

Liquidity. The following table shows Ford Credit's liquidity sources and utilization (in billions):

	December 31, 2020	December 31, 2021	December 31, 2022
Liquidity Sources (a)			
Cash	\$ 18.5	\$ 12.4	\$ 11.2
Committed asset-backed facilities	38.1	37.1	37.4
Other unsecured credit facilities	2.5	2.7	2.3
Total liquidity sources	\$ 59.1	\$ 52.2	\$ 50.9
Utilization of Liquidity (a)			
Securitization cash and restricted cash	\$ (3.9)	\$ (3.9)	\$ (2.9)
Committed asset-backed facilities	(16.7)	(12.5)	(26.6)
Other unsecured credit facilities	(0.5)	(1.0)	(0.8)
Total utilization of liquidity	\$ (21.1)	\$ (17.4)	\$ (30.3)
Gross liquidity	\$ 38.0	\$ 34.8	\$ 20.6
Asset-backed capacity in excess of eligible receivables and other adjustments	(2.6)	(2.8)	0.4
Net liquidity available for use	\$ 35.4	\$ 32.0	\$ 21.0

(a) See Definitions and Information Regarding Ford Credit Causal Factors section.

Ford Credit's net liquidity available for use will fluctuate quarterly based on factors including near-term debt maturities, receivable growth and decline, and timing of funding transactions. At December 31, 2022, Ford Credit's net liquidity available for use was \$21 billion, \$11 billion lower than year-end 2021. Ford Credit's net liquidity remains robust and aligns with lower near-term refinancing obligations. Ford Credit's sources of liquidity include cash, committed asset-backed facilities, and unsecured credit facilities. At December 31, 2022, Ford Credit's liquidity sources totaled \$50.9 billion, down \$1.3 billion from year-end 2021. Ford Credit continues to be well capitalized with a strong balance sheet.

Material Cash Requirements. Ford Credit's material cash requirements include: (1) the purchase of retail financing and operating lease contracts from dealers and providing wholesale financing for dealers to finance new and used vehicles; and (2) debt repayments (for additional information on debt, see the "Balance Sheet Liquidity Profile" section below, the "Material Cash Requirements" section in "Liquidity and Capital Resources - Company excluding Ford Credit" above, and Note 19 of the Notes to the Financial Statements). In addition, subject to approval by Ford Credit's Board of Directors, shareholder distributions may require the expenditure of a material amount of cash. Moreover, Ford Credit may be subject to additional material cash requirements that are contingent upon the occurrence of certain events, e.g., legal contingencies, uncertain tax positions, and other matters.

Ford Credit plans to utilize its liquidity (as described above) and its cash flows from business operations to fund its material cash requirements.