

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2022, total balance sheet cash, cash equivalents, marketable securities, and restricted cash, including Ford Credit and entities held for sale, was \$44.3 billion.

We consider our key balance sheet metrics to be: (i) Company cash, which includes cash equivalents, marketable securities, and restricted cash, including cash held for sale, excluding Ford Credit's cash, cash equivalents, marketable securities, and restricted cash; and (ii) Company liquidity, which includes Company cash, less restricted cash, and total available committed credit lines, excluding Ford Credit's total available committed credit lines.

Company excluding Ford Credit

	December 31, 2021	December 31, 2022
<u>Balance Sheets (\$B)</u>		
Company Cash	\$ 36.5	\$ 32.3
Liquidity	52.4	48.0
Debt	(20.4)	(19.9)
Cash Net of Debt	16.1	12.3
<u>Pension Funded Status (\$B)</u>		
Funded Plans	\$ 5.8	\$ 4.1
Unfunded Plans	(6.1)	(4.3)
Total Global Pension	\$ (0.3)	\$ (0.2)
Total Funded Status OPEB	\$ (6.0)	\$ (4.5)

Liquidity. One of our key priorities is to maintain a strong balance sheet, while at the same time having resources available to invest in and grow our business. At December 31, 2022, we had Company cash of \$32.3 billion and liquidity of \$48.0 billion, including approximately \$194 million of Rivian marketable securities. In 2022, we sold approximately 91 million of our Rivian shares resulting in proceeds of about \$3 billion. As marketable securities increase or decrease in value, Company cash and liquidity will likewise increase or decrease. At December 31, 2022, about 89% of Company cash was held by consolidated entities domiciled in the United States.

To be prepared for an economic downturn, we target an ongoing Company cash balance at or above \$20 billion plus significant additional liquidity above our Company cash target. We expect to have periods when we will be above or below this amount due to: (i) future cash flow expectations, such as for investments in future opportunities, capital investments, debt maturities, pension contributions, or restructuring requirements, (ii) short-term timing differences, and (iii) changes in the global economic environment.

Our Company cash investments (excluding the Rivian marketable securities) primarily include U.S. Department of Treasury obligations, federal agency securities, bank time deposits with investment-grade institutions, investment-grade corporate securities, investment-grade commercial paper, and debt obligations of a select group of non-U.S. governments, non-U.S. governmental agencies, and supranational institutions. The average maturity of these investments is approximately one year and adjusted based on market conditions and liquidity needs. We monitor our Company cash levels and average maturity on a daily basis.