*Available Credit Lines*. Total Company committed credit lines, excluding Ford Credit, at December 31, 2022 were $19.3 billion, consisting of $13.5 billion of our corporate credit facility, $2.0 billion of our supplemental revolving credit facility, $1.75 billion of our 364-day revolving credit facility, and $2.1 billion of local credit facilities. At December 31, 2022, the utilized portion of the corporate credit facility was $19 million, representing amounts utilized for letters of credit, and the full $1.75 billion of our 364-day revolving credit facility was utilized by Ford Credit, in its capacity as a subsidiary borrower under that facility. In addition, $1.7 billion of committed Company credit lines, excluding Ford Credit, was utilized under local credit facilities for our affiliates as of December 31, 2022. As of January 25, 2023, Ford Credit had repaid the full $1.75 billion outstanding under the 364-day revolving credit facility.

Lenders under our corporate credit facility have $3.4 billion of commitments maturing on June 23, 2025 and $10.1 billion of commitments maturing on June 23, 2027. Lenders under our supplemental revolving credit facility have $0.1 billion of commitments maturing on September 29, 2024 and $1.9 billion of commitments maturing on June 23, 2025. Lenders under our 364-day revolving credit facility have $1.75 billion of commitments maturing on June 22, 2023.

The corporate, supplemental, and 364-day credit agreements include certain sustainability-linked targets, pursuant to which the applicable margin and facility fees may be adjusted if Ford achieves, or fails to achieve, the specified targets related to global manufacturing facility greenhouse gas emissions, renewable electricity consumption, and Ford Europe $CO_2$ tailpipe emissions. Ford outperformed the 2021 targets for all three of the sustainability-linked metrics, which impacted pricing beginning in the fourth quarter of 2022.

The corporate credit facility is unsecured and free of material adverse change conditions to borrowing, restrictive financial covenants (for example, interest or fixed-charge coverage ratio, debt-to-equity ratio, and minimum net worth requirements), and credit rating triggers that could limit our ability to obtain funding or trigger early repayment. The corporate credit facility contains a liquidity covenant that requires us to maintain a minimum of $4 billion in aggregate of domestic cash, cash equivalents, and loaned and marketable securities and/or availability under the corporate credit facility, supplemental revolving credit facility, and 364-day revolving credit facility. The terms and conditions of the supplemental and 364-day revolving credit facilities are consistent with our corporate credit facility. Ford Credit has been designated as a subsidiary borrower under the corporate credit facility and the 364-day revolving credit facility.

Each of the corporate credit facility, supplemental revolving credit facility, and 364-day revolving credit facility include a covenant that requires us to provide guarantees from certain of our subsidiaries in the event that our senior, unsecured, long-term debt does not maintain at least two investment grade ratings from Fitch, Moody's, and S&P. The following subsidiaries have provided unsecured guarantees to the lenders under the credit facilities: Ford Component Sales, LLC; Ford European Holdings Inc.; Ford Global Technologies, LLC; Ford Holdings LLC (the parent company of Ford Credit); Ford International Capital LLC; Ford Mexico Holdings LLC; Ford Motor Service Company; Ford Next LLC; and Ford Trading Company, LLC.

*Debt.* As shown in Note 19 of the Notes to the Financial Statements, at December 31, 2022, Company debt excluding Ford Credit was $19.9 billion. This balance is $400 million lower than at December 31, 2021, primarily reflecting the repayment in full of our $1.5 billion delayed draw term loan facility, repayment of the remaining $953 million under our Loan Arrangement and Reimbursement Agreement with the U.S. Department of Energy, a $1.1 billion redemption of higher coupon debt, and scheduled maturities, partially offset by the £750 million ($903 million as of December 31, 2022) draw on our U.K. Export Finance term loan credit facility and the issuance of our $1.8 billion green bond and $600 million retail bond.

*Leverage.* We manage Company debt (excluding Ford Credit) levels with a leverage framework that targets investment grade credit ratings through a normal business cycle. The leverage framework includes a ratio of total Company debt (excluding Ford Credit), underfunded pension liabilities, operating leases, and other adjustments, divided by Company adjusted EBIT (excluding Ford Credit EBT), and further adjusted to exclude depreciation and tooling amortization (excluding Ford Credit).

Ford Credit's leverage is calculated as a separate business as described in the "Liquidity - Ford Credit Segment" section of Item 7. Ford Credit is self-funding and its debt, which is used to fund its operations, is separate from our Company debt excluding Ford Credit.