

FORD MOTOR COMPANY AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES

The fair values of cash, cash equivalents, and marketable securities measured at fair value on a recurring basis were as follows (in millions):

		December 31, 2021		
	Fair Value Level	Company excluding Ford Credit	Ford Credit	Consolidated
Cash and cash equivalents				
U.S. government	1	\$ 2,877	\$ 711	\$ 3,588
U.S. government agencies	2	355	240	595
Non-U.S. government and agencies	2	55	152	207
Corporate debt	2	105	940	1,045
Total marketable securities classified as cash equivalents		3,392	2,043	5,435
Cash, time deposits, and money market funds		6,185	8,920	15,105
Total cash and cash equivalents		\$ 9,577	\$ 10,963	\$ 20,540
Marketable securities				
U.S. government	1	\$ 4,018	\$ 864	\$ 4,882
U.S. government agencies	2	2,270	75	2,345
Non-U.S. government and agencies	2	3,373	697	4,070
Corporate debt	2	6,299	304	6,603
Equities (a)	1	10,673	—	10,673
Other marketable securities	2	247	233	480
Total marketable securities		\$ 26,880	\$ 2,173	\$ 29,053
Restricted cash		\$ 69	\$ 128	\$ 197
		December 31, 2022		
	Fair Value Level	Company excluding Ford Credit	Ford Credit	Consolidated
Cash and cash equivalents				
U.S. government	1	\$ 3,295	\$ 1,045	\$ 4,340
U.S. government agencies	2	2,245	150	2,395
Non-U.S. government and agencies	2	1,048	199	1,247
Other cash equivalents	2	10	—	10
Corporate debt	2	593	792	1,385
Total marketable securities classified as cash equivalents		7,191	2,186	9,377
Cash, time deposits, and money market funds		7,550	8,207	15,757
Total cash and cash equivalents		\$ 14,741	\$ 10,393	\$ 25,134
Marketable securities				
U.S. government	1	\$ 4,947	\$ 187	\$ 5,134
U.S. government agencies	2	2,641	221	2,862
Non-U.S. government and agencies	2	2,625	658	3,283
Corporate debt	2	6,755	266	7,021
Equities (a)	1	223	—	223
Other marketable securities	2	252	161	413
Total marketable securities		\$ 17,443	\$ 1,493	\$ 18,936
Restricted cash		\$ 79	\$ 127	\$ 206

(a) Includes \$ 10.6 billion and \$ 194 million of Rivian common shares valued at \$ 103.69 and \$ 18.43 per share as of December 31, 2021 and 2022, respectively. In 2022, we sold 91 million of our Rivian common shares for about \$ 3 billion in total proceeds. Net unrealized gains/losses recognized during 2021 and 2022 on all equity securities held at December 31, 2021 and 2022 were an \$ 8.3 billion gain and a \$ 968 million loss, respectively.