

FORD MOTOR COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	For the years ended December 31,		
	2020	2021	2022
Cash flows from operating activities			
Net income/(loss)	\$ (1,276)	\$ 17,910	\$ (2,152)
Depreciation and tooling amortization (Note 12 and Note 13)	8,751	7,318	7,642
Other amortization	(1,294)	(1,358)	(1,149)
Held-for-sale impairment charges (Note 22)	23	—	32
Brazil manufacturing exit non-cash charges (excluding accelerated depreciation of \$ 145 , \$ 322 , and \$ 17) (Note 21)	1,159	48	(82)
(Gains)/Losses on extinguishment of debt (Note 5 and Note 19)	1	1,702	121
Provision for/(Benefit from) credit and insurance losses	929	(298)	46
Pension and other postretirement employee benefits ("OPEB") expense/(income) (Note 17)	1,027	(4,865)	(378)
Equity method investment dividends received in excess of (earnings)/losses and impairments	130	116	3,324
Foreign currency adjustments	(420)	532	(27)
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments (Note 5)	(315)	(9,159)	7,518
Net (gain)/loss on changes in investments in affiliates (Note 5)	(3,446)	(368)	147
Stock compensation (Note 6)	199	305	336
Provision for deferred income taxes	(269)	(563)	(1,910)
Decrease/(Increase) in finance receivables (wholesale and other)	12,104	7,656	(10,560)
Decrease/(Increase) in accounts receivable and other assets	(63)	(1,141)	(1,183)
Decrease/(Increase) in inventory	148	(1,778)	(2,576)
Increase/(Decrease) in accounts payable and accrued and other liabilities	6,809	(36)	7,268
Other	72	(234)	436
Net cash provided by/(used in) operating activities	24,269	15,787	6,853
Cash flows from investing activities			
Capital spending	(5,742)	(6,227)	(6,866)
Acquisitions of finance receivables and operating leases	(55,901)	(48,379)	(45,533)
Collections of finance receivables and operating leases	48,746	52,094	46,276
Proceeds from sale of business (Note 22)	1,340	145	449
Purchases of marketable securities and other investments	(39,624)	(27,491)	(17,458)
Sales and maturities of marketable securities and other investments	32,395	33,229	19,117
Settlements of derivatives	(323)	(272)	94
Capital contributions to equity method investments (Note 24)	(4)	(57)	(738)
Other	498	(297)	312
Net cash provided by/(used in) investing activities	(18,615)	2,745	(4,347)
Cash flows from financing activities			
Cash payments for dividends and dividend equivalents	(596)	(403)	(2,009)
Purchases of common stock	—	—	(484)
Net changes in short-term debt	(2,291)	3,273	5,460
Proceeds from issuance of long-term debt	65,900	27,901	45,470
Payments of long-term debt	(60,514)	(54,164)	(45,655)
Other	(184)	(105)	(271)
Net cash provided by/(used in) financing activities	2,315	(23,498)	2,511
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	225	(232)	(414)
Net increase/(decrease) in cash, cash equivalents, and restricted cash	\$ 8,194	\$ (5,198)	\$ 4,603
Cash, cash equivalents, and restricted cash at beginning of period (Note 9)	\$ 17,741	\$ 25,935	\$ 20,737
Net increase/(decrease) in cash, cash equivalents, and restricted cash	8,194	(5,198)	4,603
Cash, cash equivalents, and restricted cash at end of period (Note 9)	\$ 25,935	\$ 20,737	\$ 25,340

The accompanying notes are part of the consolidated financial statements.