

FORD MOTOR COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions)

	December 31, 2021	December 31, 2022
ASSETS		
Cash and cash equivalents (Note 9)	\$ 20,540	\$ 25,134
Marketable securities (Note 9)	29,053	18,936
Ford Credit finance receivables, net of allowance for credit losses of \$ 282 and \$ 255 (Note 10)	32,543	38,720
Trade and other receivables, less allowances of \$ 48 and \$ 105	11,370	15,729
Inventories (Note 11)	12,065	14,080
Assets held for sale (Note 22)	9	97
Other assets	3,416	3,780
Total current assets	108,996	116,476
Ford Credit finance receivables, net of allowance for credit losses of \$ 643 and \$ 590 (Note 10)	51,256	49,903
Net investment in operating leases (Note 12)	26,361	22,772
Net property (Note 13)	37,139	37,265
Equity in net assets of affiliated companies (Note 14)	4,545	2,798
Deferred income taxes (Note 7)	13,796	15,552
Other assets	14,942	11,118
Total assets	\$ 257,035	\$ 255,884
LIABILITIES		
Payables	\$ 22,349	\$ 25,605
Other liabilities and deferred revenue (Note 16 and Note 25)	18,686	21,097
Debt payable within one year (Note 19)		
Company excluding Ford Credit	3,175	730
Ford Credit	46,517	49,434
Total current liabilities	90,727	96,866
Other liabilities and deferred revenue (Note 16 and Note 25)	27,705	25,497
Long-term debt (Note 19)		
Company excluding Ford Credit	17,200	19,200
Ford Credit	71,200	69,605
Deferred income taxes (Note 7)	1,581	1,549
Total liabilities	208,413	212,717
EQUITY		
Common Stock, par value \$ 0.01 per share (4,068 million shares issued of 6 billion authorized)	40	41
Class B Stock, par value \$ 0.01 per share (71 million shares issued of 530 million authorized)	1	1
Capital in excess of par value of stock	22,611	22,832
Retained earnings	35,769	31,754
Accumulated other comprehensive income/(loss) (Note 23)	(8,339)	(9,339)
Treasury stock	(1,563)	(2,047)
Total equity attributable to Ford Motor Company	48,519	43,242
Equity attributable to noncontrolling interests	103	(75)
Total equity	48,622	43,167
Total liabilities and equity	\$ 257,035	\$ 255,884

The following table includes assets to be used to settle liabilities of the consolidated variable interest entities ("VIEs"). These assets and liabilities are included in the consolidated balance sheets above. See Note 24 for additional information on our VIEs.

	December 31, 2021	December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 3,407	\$ 2,274
Ford Credit finance receivables, net	43,001	49,142
Net investment in operating leases	7,540	12,545
Other assets	39	264
LIABILITIES		
Other liabilities and deferred revenue	\$ 6	\$ 2
Debt	38,274	45,451

The accompanying notes are part of the consolidated financial statements.