

## Cost Improvement, Ford Pro Growth Fuel Solid Q3 Results; Ford+ Sets Up Long-term Value Creation

- Ford reports third quarter revenue of \$46 billion; net income of \$0.9 billion, including a previously announced \$1 billion electric vehicle-related charge; adjusted EBIT of \$2.6 billion
- Ford Pro revenue increases 13%; Ford Pro Intelligence paid software subscriptions up 30% to nearly 630,000 users
- Company declares fourth-quarter regular dividend of 15 cents per share
- Full-year 2024 adjusted EBIT now expected to be about \$10 billion

**DEARBORN, Mich., Oct. 28, 2024** – Ford reported third-quarter 2024 results that indicate the long-term value creation made possible by a winning lineup of internal combustion, hybrid and electric vehicles for retail and commercial customers combined with an advantaged strategy and global footprint.

“We are in a strong position with Ford+ as our industry undergoes a sweeping transformation,” said Ford President and CEO Jim Farley. “We have made strategic decisions and taken the tough actions to create advantages for Ford versus the competition in key areas like Ford Pro, international operations, software and next-generation electric vehicles. Importantly, over time, we have significant financial upside as we bend the curve on cost and quality, a key focus of our team.”

### Company Key Metrics Summary

	Third Quarter			First Nine Months		
	2023	2024	H / (L)	2023	2024	H / (L)
Wholesale Units (000)	1,086	1,095	9	3,261	3,282	21
<b>GAAP</b>						
Cash Flows from Op. Activities (\$B)	\$ 4.6	\$ 5.5	\$ 0.9	\$ 12.4	\$ 12.4	\$ (0.0)
Revenue (\$B)	43.8	46.2	2.4	130.2	136.8	6.6
Net Income / (Loss) (\$B)	1.2	0.9	(0.3)	4.9	4.1	(0.8)
Net Income / (Loss) Margin (%)	2.7 %	1.9 %	(0.8) ppts	3.7 %	3.0 %	(0.8) ppts
EPS (Diluted)	\$ 0.30	\$ 0.22	\$ (0.08)	\$ 1.21	\$ 1.01	\$ (0.20)
<b>Non-GAAP</b>						
Company Adj. Free Cash Flow (\$B)	\$ 1.2	\$ 3.2	\$ 2.0	\$ 4.8	\$ 5.9	\$ 1.1
Company Adj. EBIT (\$B)	2.2	2.6	0.4	9.4	8.1	(1.3)
Company Adj. EBIT Margin (%)	5.0 %	5.5 %	0.5 ppts	7.2 %	5.9 %	(1.3) ppts
Adjusted EPS (Diluted)	\$ 0.39	\$ 0.49	\$ 0.10	\$ 1.73	\$ 1.46	\$ (0.27)
Adjusted ROIC (Trailing Four Qtrs)	15.1 %	11.4 %	(3.7) ppts			

Ford's **third-quarter revenue** was \$46 billion, up 5% from the same period a year ago. This marks the company's 10th consecutive quarter of year-over-year revenue growth, benefits of a fresh and compelling product lineup that offers freedom of choice to both retail and commercial customers.

**Company net income** was \$0.9 billion, down \$0.3 billion from third-quarter 2023, due largely to a [previously announced \\$1 billion electric vehicle-related charge](#) that was part of actions taken to deliver a profitable, capital-efficient and growing electric vehicle business.

**Adjusted earnings before interest and taxes**, or EBIT, was \$2.6 billion, a \$352 million improvement year-over-year. The improvement was driven by higher volume and favorable mix, offset partially by electric vehicle pricing pressure and adverse exchange; overall costs were lower in the quarter.

"We are remaking the company with Ford+ into a higher-growth, higher-margin, more capital-efficient and more durable business," said Ford Vice Chair and CFO John Lawler. "The work we have done over the past few years to restructure our global business -- and tailor our product lineup to segments where we know our customers best -- is driving continued growth and generating stronger and more consistent cash flow."

Cash flow from operations in the third quarter was \$5.5 billion, and adjusted free cash flow was \$3.2 billion. At quarter-end, Ford had nearly \$28 billion in cash and \$46 billion in liquidity, providing considerable flexibility in a dynamic environment.

The company also declared a fourth-quarter regular dividend of 15 cents per share, payable on December 2 to shareholders of record at the close of business on November 7.

### **Business Segment Highlights**

In the third quarter, **Ford Pro** generated \$1.8 billion in EBIT – with a margin of 11.6% – on revenue of \$15.7 billion, a 13% increase from the same period a year ago. The segment's consistent delivery of year-over-year revenue growth has been fueled by a fresh product lineup and robust demand for Super Duty trucks and Transit vans.

Paid subscriptions to Ford Pro Intelligence were up 30% in the quarter to nearly 630,000 – and repair orders fulfilled by the company's fleet of about 2,400 mobile service vehicles grew by 70%, underscoring the huge customer demand for digital and remote experiences.

Third-quarter revenue for **Ford Blue** was up 3% to \$26.2 billion, despite a 2% decline in global wholesales due to discontinued low margin ICE passenger vehicles.

North America volume grew by 8% driven by newly launched trucks and SUVs that helped grow Ford's market share in the U.S. during the quarter by 40 bps to 12.6%. Ford Blue EBIT of \$1.6 billion and margin of 6.2% were both down year-over-year, due to adverse exchange and higher manufacturing costs, offset partially by lower warranty expense and higher net pricing.

Global hybrid vehicle sales increased 30% in the quarter, and the company's hybrid mix remains on pace to approach 9% by year end, up over 2 points year-over-year, with more products on the way. Ford commanded 77% of the U.S. hybrid truck market during the quarter, with hybrid truck sales up 42% in the third quarter.

		Ford Blue	Ford Model e	Ford Pro
<b>Q3 2024 Results</b>				
<b>H / (L) Q3 2023</b>				
Wholesales (000)		721	32	342
	YoY	(2) %	(11) %	9 %
Revenue (\$B)	\$	26.2	\$ 1.2	\$ 15.7
	YoY	3 %	(33) %	13 %
EBIT (\$M)	\$	1,627	\$ (1,224)	\$ 1,814
	YoY	(91)	105	160
EBIT Margin (%)		6.2 %	(104.4) %	11.6 %
	YoY	(0.5) ppts	(28.8) ppts	(0.4) ppts

		Ford Blue	Ford Model e	Ford Pro
<b>First Nine Months 2024 Results</b>				
<b>H / (L) First Nine Months 2023</b>				
Wholesales (000)		2,088	68	1,125
	YoY	(3) %	(17) %	11 %
Revenue (\$B)	\$	74.7	\$ 2.4	\$ 50.7
	YoY	(1) %	(43) %	19 %
EBIT (\$M)	\$	3,703	\$ (3,687)	\$ 7,386
	YoY	(2,946)	(556)	1,975
EBIT Margin (%)		5.0 %	(151.3) %	14.6 %
	YoY	(3.8) ppts	(78.5) ppts	1.9 ppts

The quarter included strong truck sales as well as the launch of the all-new Ford Explorer and Lincoln Aviator in the U.S., with more refreshed and derivative products on the way, like the Maverick pickup and Bronco Sport SUV in Q4 and the new Expedition and Navigator in early 2025.

**Ford Model e** reported an EBIT loss of \$1.2 billion. The \$500 million of year-over-year cost improvements were offset by expected industrywide pricing pressure. The segment continues to improve its profit trajectory, achieving almost \$1 billion in cost improvements year-to-date.

Ford continues to remove barriers to EV adoption by offering customers greater access to charging both at home, through [the Ford Power Promise](#), and on the road through a growing charger network. And the nearly 3,000 Ford dealers now able to sell electric vehicles are a competitive advantage as Ford reaches new customers in areas of the U.S. that might otherwise be slow to adopt electric vehicles.

**Ford Credit** reported third-quarter earnings before taxes (EBT) of \$544 million, an increase of \$186 million year-over-year.

### **Full-Year 2024 Outlook**

Ford now expects adjusted EBIT of about \$10 billion with adjusted free cash flow between \$7.5 billion and \$8.5 billion. Capital expenditures are expected to be between \$8 - \$8.5 billion.

Full-year EBIT for Ford Pro is now expected to be about \$9 billion, Ford Blue about \$5 billion, and Model e a full-year loss of about \$5 billion. Earnings before taxes from Ford Credit are now expected to be about \$1.6 billion.

Ford plans to report fourth-quarter 2024 financial results following the close of market on Feb. 5, 2025.

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**About Ford Motor Company**

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, committed to helping build a better world, where every person is free to move and pursue their dreams. The company's Ford+ plan for growth and value creation combines existing strengths, new capabilities and always-on relationships with customers to enrich experiences for customers and deepen their loyalty. Ford develops and delivers innovative, must-have Ford trucks, sport utility vehicles, commercial vans and cars and Lincoln luxury vehicles, along with connected services. The company does that through three customer-centered business segments: Ford Blue, engineering iconic gas-powered and hybrid vehicles; Ford Model e, inventing breakthrough electric vehicles along with embedded software that defines exceptional digital experiences for all customers; and Ford Pro, helping commercial customers transform and expand their businesses with vehicles and services tailored to their needs. Additionally, Ford provides financial services through Ford Motor Credit Company. Ford employs about 174,000 people worldwide. More information about the company and its products and services is available at [corporate.ford.com](http://corporate.ford.com).

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### **Conference Call Details**

Ford Motor Company (NYSE: F) and Ford Motor Credit Company released their third-quarter 2024 financial results at 4:05 p.m. ET on Monday, October 28. Following the release, at 5:00 p.m. ET, Jim Farley, Ford president and chief executive officer; John Lawler, Ford vice chair and chief financial officer; and other members of the Ford senior leadership team will host a conference call to discuss the results in the context of the company's ambitious Ford+ plan for growth and value creation. The presentation and supporting materials will be available at [shareholder.ford.com](https://shareholder.ford.com). Representatives of the investment community will be able to ask questions on the call.

### **Ford Third-Quarter Earnings Call: Monday, October 28, at 5:00 p.m. ET**

Listen Only Dial In: 1-805-309-0220

International Dial In Lines: [Click here](#)

Conference ID: 9261965#

Webcast: [Click here](#)

### **Replay**

Available after 8:00 p.m. ET on Monday, October 28, and through Monday, November 4

Webcast: [Click here](#)

The following applies to the information throughout this release:

- See tables later in this release for the nature and amount of special items, and reconciliations of the non-GAAP financial measures designated as "adjusted" to the most comparable financial measures calculated in accordance with U.S. generally accepted accounting principles ("GAAP").
- Wholesale unit and production volumes include Ford and Lincoln brand vehicles produced and sold by Ford or our unconsolidated affiliates and Jiangling Motors Corporation ("JMC") brand vehicles produced and sold in China by our unconsolidated affiliate. Revenue does not include vehicles produced and sold by our unconsolidated affiliates. Wholesales and revenue exclude transactions between the Ford Blue, Ford Model e and Ford Pro business segments. See materials supporting the October 28, 2024, conference call at [shareholder.ford.com](https://shareholder.ford.com) for further discussion of wholesale unit volumes.

### **Cautionary Note on Forward-Looking Statements**

Statements included or incorporated by reference herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Ford is highly dependent on its suppliers to deliver components in accordance with Ford's production schedule and specifications, and a shortage of or inability to acquire key components or raw materials, such as lithium, cobalt, nickel, graphite, and manganese, can disrupt Ford's production of vehicles;
- To facilitate access to the raw materials and other components necessary for the production of electric vehicles, Ford has entered into and may, in the future, enter into multi-year commitments to raw material and other suppliers that subject Ford to risks associated with lower future demand for such items as well as costs that fluctuate and are difficult to accurately forecast;
- Ford's long-term competitiveness depends on the successful execution of Ford+;

- Ford's vehicles could be affected by defects that result in recall campaigns, increased warranty costs, or delays in new model launches, and the time it takes to improve the quality of our vehicles and services could continue to have an adverse effect on our business;
- Ford may not realize the anticipated benefits of existing or pending strategic alliances, joint ventures, acquisitions, divestitures, or business strategies;
- Ford may not realize the anticipated benefits of restructuring actions and such actions may cause Ford to incur significant charges, disrupt our operations, or harm our reputation;
- Operational information systems, security systems, vehicles, and services could be affected by cybersecurity incidents, ransomware attacks, and other disruptions and impact Ford and Ford Credit as well as their suppliers and dealers;
- Ford's production, as well as Ford's suppliers' production, and/or the ability to deliver products to consumers could be disrupted by labor issues, public health issues, natural or man-made disasters, adverse effects of climate change, financial distress, production difficulties, capacity limitations, or other factors;
- Failure to develop and deploy secure digital services that appeal to customers could have a negative impact on Ford's business;
- Ford's ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Ford's ability to attract, develop, grow, and reward talent is critical to its success and competitiveness;
- Ford's new and existing products and digital, software, and physical services are subject to market acceptance and face significant competition from existing and new entrants in the automotive and digital and software services industries, and its reputation may be harmed if it is unable to achieve the initiatives it has announced;
- Ford's results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- With a global footprint and supply chain, Ford's results and operations could be adversely affected by economic or geopolitical developments, including protectionist trade policies such as tariffs, or other events;
- Industry sales volume can be volatile and could decline if there is a financial crisis, recession, public health emergency, or significant geopolitical event;
- Ford may face increased price competition or a reduction in demand for its products resulting from industry excess capacity, currency fluctuations, competitive actions, or other factors, particularly for electric vehicles;
- Inflationary pressure and fluctuations in commodity and energy prices, foreign currency exchange rates, interest rates, and market value of Ford or Ford Credit's investments, including marketable securities, can have a significant effect on results;
- Ford and Ford Credit's access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- The impact of government incentives on Ford's business could be significant, and Ford's receipt of government incentives could be subject to reduction, termination, or clawback;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Economic and demographic experience for pension and OPEB plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Pension and other postretirement liabilities could adversely affect Ford's liquidity and financial condition;
- Ford and Ford Credit could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, services, perceived environmental impacts, or otherwise;

- Ford may need to substantially modify its product plans and facilities to comply with safety, emissions, fuel economy, autonomous driving technology, environmental, and other regulations;
- Ford and Ford Credit could be affected by the continued development of more stringent privacy, data use, data protection, and artificial intelligence laws and regulations as well as consumers' heightened expectations to safeguard their personal information; and
- Ford Credit could be subject to new or increased credit regulations, consumer protection regulations, or other regulations.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

**FORD MOTOR COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in millions, except per share amounts)

	For the periods ended September 30,			
	2023	2024	2023	2024
	Third Quarter		First Nine Months	
	(unaudited)			
<b>Revenues</b>				
Company excluding Ford Credit	\$ 41,176	\$ 43,069	\$ 122,688	\$ 127,770
Ford Credit	2,625	3,127	7,541	9,011
<b>Total revenues</b>	<b>43,801</b>	<b>46,196</b>	<b>130,229</b>	<b>136,781</b>
<b>Costs and expenses</b>				
Cost of sales	37,548	40,168	109,688	117,133
Selling, administrative, and other expenses	2,671	2,456	7,927	7,510
Ford Credit interest, operating, and other expenses	2,453	2,692	6,911	8,150
<b>Total costs and expenses</b>	<b>42,672</b>	<b>45,316</b>	<b>124,526</b>	<b>132,793</b>
<b>Operating income/(loss)</b>	<b>1,129</b>	<b>880</b>	<b>5,703</b>	<b>3,988</b>
Interest expense on Company debt excluding Ford Credit	324	272	936	820
Other income/(loss), net	319	114	798	1,240
Equity in net income/(loss) of affiliated companies	263	147	269	511
<b>Income/(Loss) before income taxes</b>	<b>1,387</b>	<b>869</b>	<b>5,834</b>	<b>4,919</b>
Provision for/(Benefit from) income taxes	214	(27)	982	856
<b>Net income/(loss)</b>	<b>1,173</b>	<b>896</b>	<b>4,852</b>	<b>4,063</b>
Less: Income/(Loss) attributable to noncontrolling interests	(26)	4	(21)	8
<b>Net income/(loss) attributable to Ford Motor Company</b>	<b>\$ 1,199</b>	<b>\$ 892</b>	<b>\$ 4,873</b>	<b>\$ 4,055</b>
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO FORD MOTOR COMPANY COMMON AND CLASS B STOCK</b>				
Basic income/(loss)	\$ 0.30	\$ 0.22	\$ 1.22	\$ 1.02
Diluted income/(loss)	0.30	0.22	1.21	1.01
<b>Weighted-average shares used in computation of earnings/(loss) per share</b>				
Basic shares	4,004	3,976	3,999	3,980
Diluted shares	4,050	4,018	4,040	4,020



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

	December 31, 2023	September 30, 2024
	(unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 24,862	\$ 23,449
Marketable securities	15,309	13,456
Ford Credit finance receivables, net of allowance for credit losses of \$256 and \$247	46,425	49,340
Trade and other receivables, less allowances of \$64 and \$73	15,601	16,469
Inventories	15,651	18,025
Other assets	3,633	4,360
<b>Total current assets</b>	<b>121,481</b>	<b>125,099</b>
Ford Credit finance receivables, net of allowance for credit losses of \$626 and 615	55,650	59,889
Net investment in operating leases	21,384	22,389
Net property	40,821	41,169
Equity in net assets of affiliated companies	5,548	8,029
Deferred income taxes	16,985	17,216
Other assets	11,441	13,256
<b>Total assets</b>	<b>\$ 273,310</b>	<b>\$ 287,047</b>
<b>LIABILITIES</b>		
Payables	\$ 25,992	\$ 27,424
Other liabilities and deferred revenue	25,870	28,048
Debt payable within one year		
Company excluding Ford Credit	477	1,526
Ford Credit	49,192	52,038
<b>Total current liabilities</b>	<b>101,531</b>	<b>109,036</b>
Other liabilities and deferred revenue	28,414	28,977
Long-term debt		
Company excluding Ford Credit	19,467	19,071
Ford Credit	80,095	84,623
Deferred income taxes	1,005	1,001
<b>Total liabilities</b>	<b>230,512</b>	<b>242,708</b>
<b>EQUITY</b>		
Common Stock, par value \$0.01 per share (4,110 million shares issued of 6 billion authorized)	41	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	23,128	23,397
Retained earnings	31,029	32,525
Accumulated other comprehensive income/(loss)	(9,042)	(8,989)
Treasury stock	(2,384)	(2,660)
<b>Total equity attributable to Ford Motor Company</b>	<b>42,773</b>	<b>44,315</b>
Equity attributable to noncontrolling interests	25	24
<b>Total equity</b>	<b>42,798</b>	<b>44,339</b>
<b>Total liabilities and equity</b>	<b>\$ 273,310</b>	<b>\$ 287,047</b>

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

	<b>For the periods ended September 30,</b>	
	2023	2024
	First Nine Months	
	(unaudited)	
<b>Cash flows from operating activities</b>		
Net income/(loss)	\$ 4,852	\$ 4,063
Depreciation and tooling amortization	5,678	5,636
Other amortization	(853)	(1,219)
Provision for credit and insurance losses	349	433
Pension and other postretirement employee benefits ("OPEB") expense/(income)	1,026	689
Equity method investment dividends received in excess of (earnings)/losses and impairments	(71)	(216)
Foreign currency adjustments	(99)	296
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	187	25
Stock compensation	350	404
Provision for/(Benefit from) deferred income taxes	(45)	(329)
Decrease/(Increase) in finance receivables (wholesale and other)	(1,234)	(2,739)
Decrease/(Increase) in accounts receivable and other assets	(2,965)	(2,046)
Decrease/(Increase) in inventory	(4,229)	(2,338)
Increase/(Decrease) in accounts payable and accrued and other liabilities	9,195	9,386
Other	285	350
Net cash provided by/(used in) operating activities	12,426	12,395
<b>Cash flows from investing activities</b>		
Capital spending	(5,941)	(6,186)
Acquisitions of finance receivables and operating leases	(40,162)	(44,942)
Collections of finance receivables and operating leases	33,726	33,855
Purchases of marketable securities and other investments	(5,899)	(8,501)
Sales and maturities of marketable securities and other investments	10,384	10,611
Settlements of derivatives	(207)	(174)
Capital contributions to equity method investments	(1,615)	(2,200)
Other	(505)	28
Net cash provided by/(used in) investing activities	(10,219)	(17,509)
<b>Cash flows from financing activities</b>		
Cash payments for dividends and dividend equivalents	(4,394)	(2,522)
Purchases of common stock	—	(276)
Net changes in short-term debt	(942)	(1,233)
Proceeds from issuance of long-term debt	36,582	43,579
Payments of long-term debt	(31,819)	(35,563)
Other	(226)	(290)
Net cash provided by/(used in) financing activities	(799)	3,695
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(114)	35
<b>Net increase/(decrease) in cash, cash equivalents, and restricted cash</b>	<b>\$ 1,294</b>	<b>\$ (1,384)</b>
<b>Cash, cash equivalents, and restricted cash at beginning of period</b>	<b>\$ 25,340</b>	<b>\$ 25,110</b>
Net increase/(decrease) in cash, cash equivalents, and restricted cash	1,294	(1,384)
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 26,634</b>	<b>\$ 23,726</b>

## SUPPLEMENTAL INFORMATION

The tables below provide supplemental consolidating financial information. Company excluding Ford Credit includes our Ford Blue, Ford Model e, Ford Pro, and Ford Next reportable segments, Corporate Other, Interest on Debt, and Special Items. Eliminations, where presented, primarily represent eliminations of intersegment transactions and deferred tax netting.

*Selected Income Statement Information.* The following table provides supplemental income statement information (in millions):

	For the period ended September 30, 2024		
	Third Quarter		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	\$ 43,069	\$ 3,127	\$ 46,196
Total costs and expenses	42,624	2,692	45,316
Operating income/(loss)	445	435	880
Interest expense on Company debt excluding Ford Credit	272	—	272
Other income/(loss), net	15	99	114
Equity in net income/(loss) of affiliated companies	137	10	147
Income/(Loss) before income taxes	325	544	869
Provision for/(Benefit from) income taxes	(78)	51	(27)
Net income/(loss)	403	493	896
Less: Income/(Loss) attributable to noncontrolling interests	4	—	4
Net income/(loss) attributable to Ford Motor Company	\$ 399	\$ 493	\$ 892

	For the period ended September 30, 2024		
	First Nine Months		
	Company excluding Ford Credit	Ford Credit	Consolidated
Revenues	\$ 127,770	\$ 9,011	\$ 136,781
Total costs and expenses	124,643	8,150	132,793
Operating income/(loss)	3,127	861	3,988
Interest expense on Company debt excluding Ford Credit	820	—	820
Other income/(loss), net	916	324	1,240
Equity in net income/(loss) of affiliated companies	483	28	511
Income/(Loss) before income taxes	3,706	1,213	4,919
Provision for/(Benefit from) income taxes	625	231	856
Net income/(loss)	3,081	982	4,063
Less: Income/(Loss) attributable to noncontrolling interests	8	—	8
Net income/(loss) attributable to Ford Motor Company	\$ 3,073	\$ 982	\$ 4,055

*Selected Balance Sheet Information.* The following tables provide supplemental balance sheet information (in millions):

	<b>September 30, 2024</b>			
	<b>Company excluding Ford Credit</b>	<b>Ford Credit</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 14,978	\$ 8,471	\$ —	\$ 23,449
Marketable securities	12,729	727	—	13,456
Ford Credit finance receivables, net	—	49,340	—	49,340
Trade and other receivables, net	5,812	10,657	—	16,469
Inventories	18,025	—	—	18,025
Other assets	3,147	1,213	—	4,360
Receivable from other segments	897	2,275	(3,172)	—
Total current assets	55,588	72,683	(3,172)	125,099
Ford Credit finance receivables, net	—	59,889	—	59,889
Net investment in operating leases	1,229	21,160	—	22,389
Net property	40,863	306	—	41,169
Equity in net assets of affiliated companies	7,890	139	—	8,029
Deferred income taxes	17,024	189	3	17,216
Other assets	11,218	2,038	—	13,256
Receivable from other segments	79	12	(91)	—
Total assets	<u>\$ 133,891</u>	<u>\$ 156,416</u>	<u>\$ (3,260)</u>	<u>\$ 287,047</u>
<b>Liabilities</b>				
Payables	\$ 26,501	\$ 923	\$ —	\$ 27,424
Other liabilities and deferred revenue	25,358	2,690	—	28,048
Debt payable within one year	1,526	52,038	—	53,564
Payable to other segments	3,090	82	(3,172)	—
Total current liabilities	56,475	55,733	(3,172)	109,036
Other liabilities and deferred revenue	27,393	1,584	—	28,977
Long-term debt	19,071	84,623	—	103,694
Deferred income taxes	630	368	3	1,001
Payable to other segments	12	79	(91)	—
Total liabilities	<u>\$ 103,581</u>	<u>\$ 142,387</u>	<u>\$ (3,260)</u>	<u>\$ 242,708</u>

*Selected Cash Flow Information.* The following tables provide supplemental cash flow information (in millions):

	For the period ended September 30, 2024			
	First Nine Months			
	Company excluding Ford Credit	Ford Credit	Eliminations	Consolidated
<b>Cash flows from operating activities</b>				
Net income/(loss)	\$ 3,081	\$ 982	\$ —	\$ 4,063
Depreciation and tooling amortization	3,780	1,856	—	5,636
Other amortization	36	(1,255)	—	(1,219)
Provision for credit and insurance losses	7	426	—	433
Pension and OPEB expense/(income)	689	—	—	689
Equity method investment dividends received in excess of (earnings)/losses and impairments	(198)	(18)	—	(216)
Foreign currency adjustments	395	(99)	—	296
Net realized and unrealized (gains)/losses on cash equivalents, marketable securities, and other investments	44	(19)	—	25
Stock compensation	390	14	—	404
Provision for/(Benefit from) deferred income taxes	(357)	28	—	(329)
Decrease/(Increase) in finance receivables (wholesale and other)	—	(2,739)	—	(2,739)
Decrease/(Increase) in intersegment receivables/payables	367	(367)	—	—
Decrease/(Increase) in accounts receivable and other assets	(1,722)	(324)	—	(2,046)
Decrease/(Increase) in inventory	(2,338)	—	—	(2,338)
Increase/(Decrease) in accounts payable and accrued and other liabilities	8,977	409	—	9,386
Other	243	107	—	350
Interest supplements and residual value support to Ford Credit	(4,161)	4,161	—	—
Net cash provided by/(used in) operating activities	<u>\$ 9,233</u>	<u>\$ 3,162</u>	<u>\$ —</u>	<u>\$ 12,395</u>
<b>Cash flows from investing activities</b>				
Capital spending	\$ (6,121)	\$ (65)	\$ —	\$ (6,186)
Acquisitions of finance receivables and operating leases	—	(44,942)	—	(44,942)
Collections of finance receivables and operating leases	—	33,855	—	33,855
Purchases of marketable and other investments	(8,333)	(168)	—	(8,501)
Sales and maturities of marketable securities and other investments	10,362	249	—	10,611
Settlements of derivatives	227	(401)	—	(174)
Capital contributions to equity method investments	(2,200)	—	—	(2,200)
Other	28	—	—	28
Investing activity (to)/from other segments	325	4	(329)	—
Net cash provided by/(used in) investing activities	<u>\$ (5,712)</u>	<u>\$ (11,468)</u>	<u>\$ (329)</u>	<u>\$ (17,509)</u>
<b>Cash flows from financing activities</b>				
Cash payments for dividends and dividend equivalents	\$ (2,522)	\$ —	\$ —	\$ (2,522)
Purchases of common stock	(276)	—	—	(276)
Net changes in short-term debt	287	(1,520)	—	(1,233)
Proceeds from issuance of long-term debt	106	43,473	—	43,579
Payments of long-term debt	(110)	(35,453)	—	(35,563)
Other	(173)	(117)	—	(290)
Financing activity to/(from) other segments	(4)	(325)	329	—
Net cash provided by/(used in) financing activities	<u>\$ (2,692)</u>	<u>\$ 6,058</u>	<u>\$ 329</u>	<u>\$ 3,695</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	\$ 3	\$ 32	\$ —	\$ 35

## Non-GAAP Financial Measures That Supplement GAAP Measures

We use both GAAP and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. The non-GAAP measures listed below are intended to be considered by users as supplemental information to their equivalent GAAP measures, to aid investors in better understanding our financial results. We believe that these non-GAAP measures provide useful perspective on underlying operating results and trends, and a means to compare our period-over-period results. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP measures may not be the same as similarly titled measures used by other companies due to possible differences in method and in items or events being adjusted.

- **Company Adjusted EBIT (Most Comparable GAAP Measure: Net income / (Loss) attributable to Ford)** – Earnings Before Interest and Taxes (EBIT) excludes interest on debt (excl. Ford Credit Debt), taxes and pre-tax special items. This non-GAAP measure is useful to management and investors because it focuses on underlying operating results and trends, and improves comparability of our period-over-period results. Our management ordinarily excludes special items from its review of the results of the operating segments for purposes of measuring segment profitability and allocating resources. Pretax special items consist of (i) pension and OPEB remeasurement gains and losses, (ii) gains and losses on investments in equity securities, (iii) significant personnel expenses, supplier- and dealer-related costs, and facility-related charges stemming from our efforts to match production capacity and cost structure to market demand and changing model mix, and (iv) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities. When we provide guidance for adjusted EBIT, we do not provide guidance on a net income basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty, including gains and losses on pension and OPEB remeasurements and on investments in equity securities.
- **Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Company Net Income / (Loss) Margin)** – Company Adjusted EBIT Margin is Company Adjusted EBIT divided by Company revenue. This non-GAAP measure is useful to management and investors because it allows users to evaluate our operating results aligned with industry reporting.
- **Adjusted Earnings / (Loss) Per Share (Most Comparable GAAP Measure: Earnings / (Loss) Per Share)** – Measure of Company's diluted net earnings / (loss) per share adjusted for impact of pre-tax special items (described above), tax special items and restructuring impacts in noncontrolling interests. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of earnings from ongoing operating activities. When we provide guidance for adjusted earnings / (loss) per share, we do not provide guidance on an earnings / (loss) per share basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.
- **Adjusted Effective Tax Rate (Most Comparable GAAP Measure: Effective Tax Rate)** – Measure of Company's tax rate excluding pre-tax special items (described above) and tax special items. The measure provides an ongoing effective rate which investors find useful for historical comparisons and for forecasting. When we provide guidance for adjusted effective tax rate, we do not provide guidance on an effective tax rate basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.
- **Company Adjusted Free Cash Flow (FCF) (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities)** – Measure of Company's operating cash flow excluding Ford Credit's operating cash flows. The measure contains elements management considers operating activities, including Company excluding Ford Credit capital spending, Ford Credit distributions to its parent, and settlement of derivatives. The measure excludes cash outflows for funded pension contributions, restructuring actions, and other items that are considered operating cash flows under GAAP. This measure is useful to management and investors because it is consistent with management's assessment of the Company's operating cash flow performance. When we provide guidance for Company Adjusted FCF, we do not provide guidance for net cash provided by / (used in) operating activities because the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including cash flows related to the Company's exposures to foreign currency exchange rates and certain commodity prices (separate from any related hedges), Ford Credit's operating cash flows, and cash flows related to special items, including separation payments, each of which individually or in the aggregate could have a significant impact to our net cash provided by / (used in) our operating activities.
- **Adjusted ROIC** – Calculated as the sum of adjusted net operating profit / (loss) after-cash tax from the last four quarters, divided by the average invested capital over the last four quarters. This calculation provides management and investors with useful information to evaluate the Company's after-cash tax operating return on its invested capital for the period presented. Adjusted net operating profit / (loss) after-cash tax measures operating results less special items, interest on debt (excl. Ford Credit Debt), and certain pension / OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excl. Ford Credit Debt), and net pension / OPEB liability.

**Note:** Calculated results may not sum due to rounding

Net Income / (Loss) Reconciliation to Adjusted EBIT (\$M)

	Third Quarter		First Nine Months		Memo:
	2023	2024	2023	2024	FY 2023
Net Income / (Loss) Attributable to Ford (GAAP)	\$ 1,199	\$ 892	\$ 4,873	\$ 4,055	\$ 4,347
Income / (Loss) Attributable to Noncontrolling Interests	(26)	4	(21)	8	(18)
Net Income / (Loss)	\$ 1,173	\$ 896	\$ 4,852	\$ 4,063	\$ 4,329
Less: (Provision For) / Benefit From Income Taxes	(214)	27	(982)	(856)	362
Income / (Loss) Before Income Taxes	\$ 1,387	\$ 869	\$ 5,834	\$ 4,919	\$ 3,967
Less: Special Items Pre-Tax	(487)	(1,409)	(2,593)	(2,331)	(5,147)
Income / (Loss) Before Special Items Pre-Tax	\$ 1,874	\$ 2,278	\$ 8,427	\$ 7,250	\$ 9,114
Less: Interest on Debt	(324)	(272)	(936)	(820)	(1,302)
Adjusted EBIT (Non-GAAP)	<u>\$ 2,198</u>	<u>\$ 2,550</u>	<u>\$ 9,363</u>	<u>\$ 8,070</u>	<u>\$10,416</u>
Memo:					
Revenue (\$B)	\$ 43.8	\$ 46.2	\$ 130.2	\$ 136.8	\$ 176.2
Net Income / (Loss) Margin (GAAP) (%)	2.7 %	1.9 %	3.7 %	3.0 %	2.5 %
Adjusted EBIT Margin (Non-GAAP) (%)	5.0 %	5.5 %	7.2 %	5.9 %	5.9 %

Earnings / (Loss) Per Share Reconciliation To Adjusted Earnings / (Loss) Per Share

	Third Quarter		First Nine Months	
	2023	2024	2023	2024
<b>Diluted After-Tax Results (\$M)</b>				
Diluted After-Tax Results (GAAP)	\$ 1,199	\$ 892	\$ 4,873	\$ 4,055
Less: Impact of Pre-Tax and Tax Special Items (a)	(376)	(1,066)	(2,098)	(1,798)
Adjusted Net Income / (Loss) – Diluted (Non-GAAP)	<u>\$ 1,575</u>	<u>\$ 1,958</u>	<u>\$ 6,971</u>	<u>\$ 5,853</u>
<b>Basic and Diluted Shares (M)</b>				
Basic Shares (Average Shares Outstanding)	4,004	3,976	3,999	3,980
Net Dilutive Options, Unvested Restricted Stock Units, Unvested Restricted Stock Shares, and Convertible Debt	46	42	41	40
Diluted Shares	<u>4,050</u>	<u>4,018</u>	<u>4,040</u>	<u>4,020</u>
Earnings / (Loss) Per Share – Diluted (GAAP)	\$ 0.30	\$ 0.22	\$ 1.21	\$ 1.01
Less: Net Impact of Adjustments	(0.09)	(0.27)	(0.52)	(0.45)
Adjusted Earnings Per Share – Diluted (Non-GAAP)	<u>\$ 0.39</u>	<u>\$ 0.49</u>	<u>\$ 1.73</u>	<u>\$ 1.46</u>

a. Includes adjustment for noncontrolling interest in the third quarter and first nine months of 2023

## Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	2024		Memo:
	Q3	First Nine Months	Full Year 2023
<b>Pre-Tax Results (\$M)</b>			
Income / (Loss) Before Income Taxes (GAAP)	\$ 869	\$ 4,919	\$ 3,967
Less: Impact of Special Items	(1,409)	(2,331)	(5,147)
Adjusted Earnings Before Taxes (Non-GAAP)	\$ 2,278	\$ 7,250	\$ 9,114
<b>Taxes (\$M)</b>			
(Provision For) / Benefit From Income Taxes (GAAP) (a)	\$ 27	\$ (856)	\$ 362
Less: Impact of Special Items (b)	343	533	1,273
Adjusted (Provision For) / Benefit From Income Taxes (Non-GAAP)	\$ (316)	\$ (1,389)	\$ (911)
<b>Tax Rate (%)</b>			
Effective Tax Rate (GAAP)	(3.1)%	17.4 %	(9.1)%
Adjusted Effective Tax Rate (Non-GAAP)	13.9 %	19.2 %	10.0 %

- a. Full Year 2023 reflects benefits from U.S. research tax credits and legal entity restructuring within our leasing operations and China  
b. Full Year 2023 reflects benefits from China legal entity restructuring

## Net Cash Provided By / (Used In) Operating Activities Reconciliation To Company Adjusted Free Cash Flow (\$M)

	2023				2024			First Nine Months	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2023	2024
Net Cash Provided By / (Used In) Operating Activities (GAAP)	\$ 2,800	\$ 5,035	\$ 4,591	\$ 2,492	\$ 1,385	\$ 5,508	\$ 5,502	\$12,426	\$12,395
Less: <u>Items Not Included in Company Adjusted Free Cash Flows</u>									
Ford Credit Operating Cash Flows	626	581	1,800	(1,827)	1,181	685	1,296	3,007	3,162
Funded Pension Contributions	(125)	(109)	(190)	(168)	(550)	(83)	(334)	(424)	(967)
Restructuring (Including Separations) (a)	(81)	(118)	(297)	(529)	(176)	(289)	(226)	(496)	(691)
Ford Credit Tax Payments / (Refunds) Under Tax Sharing Agreement	(5)	—	—	174	(33)	—	—	(5)	(33)
Other, Net	(140)	(73)	(151)	604 (b)	(608) (c)	4	14	(364)	(590)
Add: <u>Items Included in Company Adjusted Free Cash Flows</u>									
Company Excluding Ford Credit Capital Spending	(1,760)	(1,927)	(2,191)	(2,274)	(2,073)	(2,078)	(1,970)	(5,878)	(6,121)
Ford Credit Distributions	—	—	—	—	—	150	175	—	325
Settlement of Derivatives	(72)	92	(13)	—	23	(26)	230	7	227
Company Adjusted Free Cash Flow (Non-GAAP)	\$ 693	\$ 2,919	\$ 1,225	\$ 1,964	\$ (479)	\$ 3,237	\$ 3,187	\$ 4,837	\$ 5,945

- a. Restructuring excludes cash flows reported in investing activities  
b. Includes timing differences with a joint venture and currency impacts  
c. Includes \$(365)M settlement of Transit Connect customs matter



Adjusted ROIC (\$B)

	Four Quarters Ending Q3 2023	Four Quarters Ending Q3 2024
<b>Adjusted Net Operating Profit / (Loss) After Cash Tax</b>		
Net Income / (Loss) Attributable to Ford	\$ 6.2	\$ 3.5
Add: Noncontrolling Interest	(0.3)	0.0
Less: Income Tax	(0.9)	0.5
Add: Cash Tax	(1.1)	(1.3)
Less: Interest on Debt	(1.3)	(1.2)
Less: Total Pension / OPEB Income / (Cost)	(1.2)	(2.7)
Add: Pension / OPEB Service Costs	(0.7)	(0.6)
Net Operating Profit / (Loss) After Cash Tax	<u>\$ 7.5</u>	<u>\$ 5.1</u>
Less: Special Items (excl. Pension / OPEB) Pre-Tax	(2.7)	(2.8)
Adj. Net Operating Profit / (Loss) After Cash Tax	<u><u>\$ 10.2</u></u>	<u><u>\$ 8.0</u></u>
<b>Invested Capital</b>		
Equity	\$ 44.3	\$ 44.3
Debt (excl. Ford Credit)	19.8	20.6
Net Pension and OPEB Liability	4.6	5.9
Invested Capital (End of Period)	<u>\$ 68.6</u>	<u>\$ 70.8</u>
Average Invested Capital	<u><u>\$ 67.5</u></u>	<u><u>\$ 69.7</u></u>
ROIC (a)	11.1 %	7.4 %
Adjusted ROIC (Non-GAAP) (b)	15.1 %	11.4 %

- a. Calculated as the sum of net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters
- b. Calculated as the sum of adjusted net operating profit / (loss) after cash tax from the last four quarters, divided by the average invested capital over the last four quarters

Special Items (\$B)

	Third Quarter		First Nine Months	
	2023	2024	2023	2024
<b><u>Restructuring (by Geography)</u></b>				
Europe	\$ (0.0)	\$ (0.1)	\$ (0.5)	\$ (0.7)
North America Hourly Buyouts	—	—	—	(0.3)
China	(0.1)	—	(0.9)	—
Other	0.0	—	(0.1)	—
Subtotal Restructuring	\$ (0.1)	\$ (0.1)	\$ (1.5)	\$ (0.9)
<b><u>Other Items</u></b>				
EV Program Cancellation	\$ —	\$ (1.0)	\$ —	\$ (1.0)
Transit Connect Customs Matter	(0.1)	—	(0.4)	—
Extended Oakville Assembly Plant Changeover	—	—	—	(0.2)
EV Program Dispute	—	0.0	—	0.0
Other (including Gains / (Losses) on Investments)	(0.0)	(0.0)	(0.2)	0.0
Subtotal Other Items	\$ (0.1)	\$ (1.0)	\$ (0.6)	\$ (1.2)
<b><u>Pension and OPEB Gain / (Loss)</u></b>				
Pension and OPEB Remeasurement	\$ (0.2)	\$ (0.2)	\$ (0.4)	\$ 0.0
Pension Settlements, Curtailments and Separations Costs	(0.1)	(0.2)	(0.2)	(0.2)
Subtotal Pension and OPEB Gain / (Loss)	\$ (0.2)	\$ (0.3)	\$ (0.6)	\$ (0.2)
Total EBIT Special Items	\$ (0.5)	\$ (1.4)	\$ (2.6)	\$ (2.3)

**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in millions)

	For the periods ended September 30,			
	2023	2024	2023	2024
	Third Quarter		First Nine Months	
	(unaudited)			
<b>Financing revenue</b>				
Operating leases	\$ 1,017	\$ 1,065	\$ 3,095	\$ 3,112
Retail financing	1,104	1,458	3,046	4,113
Dealer financing	617	724	1,721	2,170
Other financing	36	44	94	127
Total financing revenue	2,774	3,291	7,956	9,522
Depreciation on vehicles subject to operating leases	(576)	(600)	(1,690)	(1,823)
Interest expense	(1,653)	(1,878)	(4,575)	(5,623)
Net financing margin	545	813	1,691	2,076
<b>Other revenue</b>				
Insurance premiums earned	29	42	84	120
Fee based revenue and other	25	30	99	110
Total financing margin and other revenue	599	885	1,874	2,306
<b>Expenses</b>				
Operating expenses	340	336	1,000	1,022
Provision for credit losses	74	99	191	282
Insurance expenses	14	17	54	144
Total expenses	428	452	1,245	1,448
Other income/(loss), net	187	111	413	355
<b>Income before income taxes</b>	358	544	1,042	1,213
Provision for/(Benefit from) income taxes	119	51	277	231
<b>Net income</b>	\$ 239	\$ 493	\$ 765	\$ 982

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

	December 31, 2023	September 30, 2024
	(unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 10,658	\$ 8,471
Marketable securities	789	727
Finance receivables, net		
Retail installment contracts, dealer financing, and other financing	105,476	112,817
Finance leases	7,347	8,230
Total finance receivables, net of allowance for credit losses of \$882 and \$862	112,823	121,047
Net investment in operating leases	20,332	21,160
Notes and accounts receivable from affiliated companies	845	981
Derivative financial instruments	818	1,388
Other assets	2,940	3,282
<b>Total assets</b>	<b>\$ 149,205</b>	<b>\$ 157,056</b>
<b>LIABILITIES</b>		
Accounts payable		
Customer deposits, dealer reserves, and other	\$ 899	\$ 923
Affiliated companies	693	692
Total accounts payable	1,592	1,615
Debt	129,287	136,661
Deferred income taxes	337	368
Derivative financial instruments	2,141	1,712
Other liabilities	2,459	2,670
<b>Total liabilities</b>	<b>135,816</b>	<b>143,026</b>
<b>SHAREHOLDER'S INTEREST</b>		
Shareholder's interest	5,166	5,166
Accumulated other comprehensive income/(loss)	(829)	(845)
Retained earnings	9,052	9,709
<b>Total shareholder's interest</b>	<b>13,389</b>	<b>14,030</b>
<b>Total liabilities and shareholder's interest</b>	<b>\$ 149,205</b>	<b>\$ 157,056</b>

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

	<b>For the periods ended September 30,</b>	
	2023	2024
	First Nine Months	
	(unaudited)	
<b>Cash flows from operating activities</b>		
Net income	\$ 765	\$ 982
Provision for credit losses	191	282
Depreciation and amortization	2,133	2,291
Amortization of upfront interest supplements	(1,305)	(1,746)
Net change in deferred income taxes	(2)	28
Net change in other assets	(605)	(365)
Net change in other liabilities	449	365
All other operating activities	(62)	195
Net cash provided by/(used in) operating activities	1,564	2,032
<b>Cash flows from investing activities</b>		
Purchases of finance receivables	(30,919)	(32,952)
Principal collections of finance receivables	27,336	28,629
Purchases of operating lease vehicles	(7,021)	(8,533)
Proceeds from termination of operating lease vehicles	6,740	5,669
Net change in wholesale receivables and other short-duration receivables	(1,129)	(2,770)
Purchases of marketable securities and other investments	(1,918)	(168)
Proceeds from sales and maturities of marketable securities and other investments	1,979	249
Settlements of derivatives	(214)	(401)
All other investing activities	(58)	(61)
Net cash provided by/(used in) investing activities	(5,204)	(10,338)
<b>Cash flows from financing activities</b>		
Proceeds from issuances of long-term debt	36,582	43,473
Payments of long-term debt	(31,663)	(35,453)
Net change in short-term debt	(885)	(1,520)
Cash distributions to parent	—	(325)
All other financing activities	(109)	(117)
Net cash provided by/(used in) financing activities	3,925	6,058
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(30)	32
<b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>	<b>\$ 255</b>	<b>\$ (2,216)</b>
<b>Cash, cash equivalents, and restricted cash at beginning of period</b>	<b>\$ 10,520</b>	<b>\$ 10,795</b>
Net increase/(decrease) in cash, cash equivalents, and restricted cash	255	(2,216)
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 10,775</b>	<b>\$ 8,579</b>