

The table below summarizes our aggregate contractual obligations as of December 31, 2022 (in millions):

	Payments Due by Period				Total
	2023	2024 - 2025	2026 - 2027	Thereafter	
Company excluding Ford Credit					
On-balance sheet					
Long-term debt (a)	\$ 286	\$ 964	\$ 4,899	\$ 13,220	\$ 19,369
Interest payments relating to long-term debt (b)	951	1,873	1,655	10,255	14,734
Finance leases (c)	107	159	99	348	713
Operating leases (d)	439	580	294	307	1,620
Pension funding (e)	162	345	357	—	864
Off-balance sheet					
Purchase obligations (f)	2,089	1,746	727	119	4,681
Total Company excluding Ford Credit	4,034	5,667	8,031	24,249	41,981
Ford Credit					
On-balance sheet					
Long-term debt (a)	29,819	48,942	15,990	6,528	101,279
Interest payments relating to long-term debt (b)	3,394	3,660	1,325	530	8,909
Operating leases	13	23	16	2	54
Off-balance sheet					
Purchase obligations	37	22	2	—	61
Total Ford Credit	33,263	52,647	17,333	7,060	110,303
Total Company	\$ 37,297	\$ 58,314	\$ 25,364	\$ 31,309	\$ 152,284

(a) Excludes unamortized debt discounts/premiums, unamortized debt issuance costs, and fair value adjustments.

(b) Long-term debt may have fixed or variable interest rates. For long-term debt with variable-rate interest, we estimate the future interest payments based on projected market interest rates for various floating-rate benchmarks received from third parties.

(c) Includes interest payments of \$139 million.

(d) Excludes approximately \$300 million in future lease payments for various operating leases commencing in a future period.

(e) Amounts represent our estimate of contractually obligated contributions to the Ford-Werke plan. See Note 17 of the Notes to the Financial Statements for further information regarding our expected 2022 pension contributions and funded status.

(f) Purchase obligations under existing offtake agreements for scarce raw materials are not included in the table above. As of December 31, 2022, our forecasted expenditures for the maximum quantity that may be purchased under these offtake agreements, which are subject to satisfaction of the conditions in the agreements, total about \$2.4 billion through 2029 based on our present pricing forecast; however, our forecasted prices could fluctuate significantly from period to period, which would result in volatility in the estimate of our overall obligation. In addition, we plan to continue to enter into offtake agreements with raw material suppliers, the costs under which we expect to be significant.

We plan to utilize our liquidity (as described above) and our cash flows from business operations to fund our material cash requirements.

Changes in Company Cash. In managing our business, we classify changes in Company cash into operating and non-operating items. Operating items include: Company adjusted EBIT excluding Ford Credit EBT, capital spending, depreciation and tooling amortization, changes in working capital, Ford Credit distributions, interest on debt, cash taxes, and all other and timing differences (including timing differences between accrual-based EBIT and associated cash flows). Non-operating items include: global redesign (including separation payments), changes in Company debt excluding Ford Credit, contributions to funded pension plans, shareholder distributions, and other items (including gains and losses on investments in equity securities, acquisitions and divestitures, equity investments, and other transactions with Ford Credit).