Changes in Company cash excluding Ford Credit are summarized below (in billions):

	December 31, 2020	December 31, 2021	December 31, 2022
Company Excluding Ford Credit			
Company Adjusted EBIT excluding Ford Credit (a)	$ (0.1)	$ 5.3	$ 7.8
Capital spending	$ (5.7)	$ (6.2)	$ (6.5)
Depreciation and tooling amortization	5.3	5.1	5.2
Net spending	$ (0.4)	$ (1.1)	$ (1.3)
Receivables	$ 0.4	$ (0.2)	$ (1.0)
Inventory	0.3	(1.8)	(2.5)
Trade Payables	1.3	0.3	3.7
Changes in working capital	$ 2.0	$ (1.7)	$ 0.2
Ford Credit distributions	$ 3.3	$ 7.5	$ 2.1
Interest on debt and cash taxes	(1.8)	(2.3)	(1.7)
All other and timing differences	(1.7)	(3.1)	1.9
Company adjusted free cash flow (a)	$ 1.3	$ 4.6	$ 9.1
Global Redesign (including separations)	$ (0.5)	$ (1.9)	$ (0.4)
Changes in debt	8.4	(3.7)	(0.4)
Funded pension contributions	(0.6)	(0.8)	(0.6)
Shareholder distributions	(0.6)	(0.4)	(2.5)
All other (b)	0.5	7.9	(9.5)
Change in cash	$ 8.5	$ 5.7	$ (4.3)

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(a) See *Non-GAAP Financial Measure Reconciliations* section for reconciliation to GAAP.

(b) 2021 includes our investment in Rivian of $10.6 billion and cash premium paid of $(1.6) billion associated with repurchasing and redeeming $7.6 billion of higher-coupon debt. 2022 includes a $7.4 billion loss on our Rivian investment.

Note: Numbers may not sum due to rounding.

Our full year 2022 *Net cash provided by/(used in) operating activities* was positive $6.9 billion, a decrease of $8.9 billion from a year ago (see page 79 for additional information). The year-over-year decrease was driven by a decrease in Ford Credit operating cash flow partially offset by favorable timing differences. Company adjusted free cash flow was $9.1 billion, $4.5 billion higher than a year ago, driven by higher Company adjusted EBIT excluding Ford Credit, timing benefits, improvement in working capital, and lower interest expense, offset partially by lower Ford Credit distributions.

Capital spending was $6.5 billion in 2022, $0.3 billion higher than a year ago, and is expected to be in the range of $8 billion to $9 billion in 2023.

The full year 2022 working capital impact was $0.2 billion positive, driven by higher payables. All other and timing differences were positive $1.9 billion. Timing differences include differences between accrual-based EBIT and the associated cash flows (e.g., pension and OPEB income or expense; compensation payments; marketing incentive and warranty payments to dealers).

Shareholder distributions (including dividends and anti-dilutive share repurchases) were $2.5 billion in 2022. On February 2, 2023, we declared a regular dividend of $0.15 per share and a supplemental dividend of $0.65 per share.

We previously announced our plan for the global redesign of our business, pursuant to which we are working to turn around automotive operations, compete like a challenger, and capitalize on our strengths by allocating more capital, more resources, and more talent to our strongest businesses and vehicle franchises. The cash effect related to our global redesign activities was $3.9 billion through December 31, 2022.