a gain will be recorded in “Other income (expense), net” in our Q1 2025 consolidated statement of operations. We also have a commercial arrangement primarily for the provision of AWS cloud services, which includes the use of AWS chips.

Equity investments in private companies for which we do not have the ability to exercise significant influence are accounted for at cost, with adjustments for observable changes in prices or impairments recognized in “Other income (expense), net” on our consolidated statements of operations. Each reporting period, we perform a qualitative assessment to evaluate whether the investment is impaired. Our assessment includes a review of recent operating results and trends, recent sales/acquisitions of the investee securities, and other publicly available data. If the investment is impaired, we write it down to its estimated fair value. As of December 31, 2023 and 2024, these investments had a carrying value of $754 million and $989 million.

Equity investments where we can exercise significant influence, but not control, over an investee are accounted for using the equity method of accounting, or at fair value if we elect the fair value option. Our share of the earnings or losses as reported by equity-method investees, amortization of basis differences, related gains or losses, and impairments, if any, are recognized in “Equity-method investment activity, net of tax” on our consolidated statements of operations. Each reporting period, we evaluate whether declines in fair value below carrying value are other-than-temporary and if so, we write down the investment to its estimated fair value. As of December 31, 2023 and 2024, these investments had a carrying value of $614 million and $1.2 billion.

As of December 31, 2023 and 2024, equity warrants measured at fair value were $2.2 billion and $2.7 billion, with changes recognized in “Other income (expense), net” on our consolidated statements of operations. These warrants are classified as Level 2 and 3 assets.

These non-marketable investments are included within “Other assets” on our consolidated balance sheets.

Certain of our investments represent a variable interest in an entity. We do not consolidate the entities in which we hold these investments because we are not the primary beneficiary.

Long-Lived Assets

Long-lived assets, other than goodwill and indefinite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or any other significant adverse change that would indicate that the carrying amount of an asset or group of assets may not be recoverable.

For long-lived assets used in operations, including lease assets, impairment losses are only recorded if the asset’s carrying amount is not recoverable through its undiscounted, probability-weighted future cash flows. We measure the impairment loss based on the difference between the carrying amount and estimated fair value. Long-lived assets are considered held for sale when certain criteria are met, including when management has committed to a plan to sell the asset, the asset is available for sale in its immediate condition, and the sale is probable within one year of the reporting date. Assets held for sale are reported at the lower of cost or fair value less costs to sell. Assets held for sale were not significant as of December 31, 2023 and 2024.

Accrued Expenses and Other

Included in “Accrued expenses and other” on our consolidated balance sheets are liabilities primarily related to tax-related liabilities, leases and asset retirement obligations, self-insurance liabilities, payroll and related expenses, current debt, unredeemed gift cards, customer liabilities, marketing liabilities, acquired digital media content, and other operating expenses.

As of December 31, 2023 and 2024, our liabilities for payroll related expenses were $7.7 billion and $7.5 billion and our liabilities for unredeemed gift cards were $5.3 billion and $5.4 billion. We reduce the liability for a gift card when redeemed by a customer. The portion of gift cards that we do not expect to be redeemed is recognized based on customer usage patterns.

Self-Insurance Liabilities

Although we maintain certain high-deductible, third-party insurance coverage for catastrophic losses, we effectively self-insure for exposure primarily related to workers’ compensation, employee healthcare benefits, general and product liability, and automobile liability, including liability resulting from third-party transportation service providers. We estimate self-insurance liabilities by considering historical claims experience, frequency and costs of claims, projected claims development, inflation, and other actuarial assumptions. Changes in the number or costs of claims, healthcare costs, judgment and settlement amounts, associated legal expenses, and other factors could cause actual results to differ materially from these estimates. In the fourth quarter of 2022, we increased our reserves for general, product, and automobile liabilities by $1.3 billion primarily driven by changes in our estimates about the costs of asserted and unasserted claims, which was primarily recorded in “Cost of sales” on our consolidated statements of operations and impacted our North America segment. Increases to our reserves driven by changes in estimates were not material to our consolidated results of operations for the years ended December 31, 2023 and 2024. As of December 31, 2023 and 2024, our total self-insurance liabilities were $6.3 billion and $8.5 billion and are included in “Accrued expenses and other” on our consolidated balance sheets.

Unearned Revenue

Unearned revenue is recorded when payments are received or due in advance of performing our service obligations and is recognized over the service period. Unearned revenue primarily relates to prepayments of AWS services and Amazon Prime memberships. Our total unearned revenue as of December 31, 2023 was $20.9 billion, of which $14.2 billion was recognized as revenue during the year ended December 31, 2024 and our total unearned revenue as of December 31, 2024 was $24.6 billion. Included in “Other long-term liabilities” on our consolidated balance sheets was $5.7 billion and $6.5 billion of unearned revenue as of December 31, 2023 and 2024.

Additionally, we have performance obligations, primarily related to AWS, associated with commitments in customer contracts for future services that have not yet been recognized in our financial statements. For contracts with original terms that exceed one year, those commitments not yet recognized were approximately $177 billion as of December 31, 2024. The weighted average remaining life of our long-term contracts is 4.1 years. However, the amount and timing of revenue recognition is largely driven by customer usage, which can extend beyond the original contractual term.

Other Long-Term Liabilities

Included in “Other long-term liabilities” on our consolidated balance sheets are liabilities primarily related to financing obligations, unearned revenue, asset retirement obligations, tax contingencies, deferred tax liabilities, and digital video and music content.

Foreign Currency

We have internationally-focused stores for which the net sales generated, as well as most of the related expenses directly incurred from those operations, are denominated in local functional currencies. The functional currency of our subsidiaries that either operate or support these stores is generally the same as the local currency. Assets and liabilities of these subsidiaries are translated into U.S. Dollars at period-end foreign exchange rates, and revenues and expenses are translated at average rates prevailing throughout the period. Translation adjustments are included in “Accumulated other comprehensive income (loss),” a separate component of stockholders’ equity. Transaction gains and losses including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in “Other income (expense), net” on our consolidated statements of operations. In connection with the settlement and remeasurement of intercompany balances, we recorded gains (losses) of $386 million, $(329) million, and $413 million in 2022, 2023, and 2024.

Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standards Update (“ASU”) amending existing income tax disclosure guidance, primarily requiring more detailed disclosure for income taxes paid and the effective tax rate reconciliation. The ASU is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted and can be applied on either a prospective or retroactive basis. We expect to adopt the ASU on a retroactive basis.

In November 2024, the FASB issued an ASU amending existing income statement disclosure guidance, primarily requiring more detailed disclosure for expenses. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments can be applied on either a prospective or retroactive basis. We are currently evaluating the ASU to determine its impact on our disclosures.

Note 2 — FINANCIAL INSTRUMENTS

Cash, Cash Equivalents, Restricted Cash, and Marketable Securities

As of December 31, 2023 and 2024, our cash, cash equivalents, restricted cash, and marketable securities primarily consisted of cash, AAA-rated money market funds, U.S. and foreign government and agency securities, other investment grade securities, and marketable equity securities. Cash equivalents and marketable securities are recorded at fair value. The following table summarizes, by major security type, our cash, cash equivalents, restricted cash, and marketable securities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy (in millions):

	December 31, 2023			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Estimated Fair Value
Cash	$ 11,706	$ —	$ —	$ 11,706
Level 1 securities:				
Money market funds	39,160	—	—	39,160
Equity securities (1)				4,658
Level 2 securities:				
Foreign government and agency securities	505	—	—	505
U.S. government and agency securities	1,789	1	(91)	1,699
Corporate debt securities	27,996	—	(191)	27,805
Asset-backed securities	1,707	—	(61)	1,646
Other debt securities	108	—	(4)	104
	$ 82,971	$ 1	$ (347)	$ 87,283
Less: Restricted cash, cash equivalents, and marketable securities (2)				(503)
Total cash, cash equivalents, and marketable securities				$ 86,780

	December 31, 2024			
	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Total Estimated Fair Value
Cash	$ 17,055	$ —	$ —	$ 17,055
Level 1 securities:				
Money market funds	28,282	—	—	28,282
Equity securities (1)				3,318
Level 2 securities:				
Foreign government and agency securities	177	—	—	177
U.S. government and agency securities	3,452	1	(52)	3,401
Corporate debt securities	50,959	3	(50)	50,912
Asset-backed securities	1,539	2	(18)	1,523
Other debt securities	68	—	(1)	67
	$ 101,532	$ 6	$ (121)	$ 104,735
Less: Restricted cash, cash equivalents, and marketable securities (2)				(3,533)
Total cash, cash equivalents, and marketable securities				$ 101,202

(1) The related unrealized gain (loss) recorded in "Other income (expense), net" was $(13.6) billion, $1.0 billion, and $(1.3) billion for the years ended December 31, 2022, 2023, and 2024.

(2) We are required to pledge or otherwise restrict a portion of our cash, cash equivalents, and marketable debt securities primarily as collateral for real estate, amounts due to third-party sellers in certain jurisdictions, debt, standby and trade letters of credit, and licenses of digital media content. We classify cash, cash equivalents, and marketable debt securities with use restrictions of less than twelve months as "Accounts receivable, net and other" and of twelve months or longer as non-current "Other assets" on our consolidated balance sheets. See "Note 7 — Commitments and Contingencies."

The following table summarizes gross gains and gross losses realized on sales of marketable debt securities (in millions):

	Year Ended December 31,		
	2022	2023	2024
Realized gains	$ 43	$ 2	$ 3
Realized losses	341	67	10

The following table summarizes the remaining contractual maturities of our cash equivalents and marketable debt securities as of December 31, 2024 (in millions):

	Amortized Cost	Estimated Fair Value
Due within one year	$ 78,065	$ 78,046
Due after one year through five years	5,023	4,969
Due after five years through ten years	560	553
Due after ten years	829	794
Total	$ 84,477	$ 84,362

Actual maturities may differ from the contractual maturities because borrowers may have certain prepayment conditions.

Consolidated Statements of Cash Flows Reconciliation

The following table provides a reconciliation of the amount of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets to the total of the same such amounts shown in the consolidated statements of cash flows (in millions):

	December 31, 2023	December 31, 2024
Cash and cash equivalents	$ 73,387	$ 78,779
Restricted cash included in accounts receivable, net and other	497	247
Restricted cash included in other assets	6	3,286
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	$ 73,890	$ 82,312

Note 3 — PROPERTY AND EQUIPMENT

Property and equipment, at cost, consisted of the following (in millions):

	December 31,	
	2023	2024
Gross property and equipment (1):		
Land and buildings	$ 105,293	$ 123,039
Equipment	185,039	218,893
Other assets	5,116	5,487
Construction in progress	28,840	46,636
Gross property and equipment	324,288	394,055
Total accumulated depreciation and amortization (1)	120,111	141,390
Total property and equipment, net	$ 204,177	$ 252,665

(1) Includes the original cost and accumulated depreciation of fully-depreciated assets.

Depreciation and amortization expense on property and equipment was $24.9 billion, $30.2 billion, and $32.1 billion which includes amortization of property and equipment acquired under finance leases of $6.1 billion, $5.9 billion, and $3.9 billion for 2022, 2023, and 2024.

Note 4 — LEASES

We have entered into non-cancellable operating and finance leases for fulfillment network, data center, office, and physical store facilities as well as server and networking equipment, aircraft, and vehicles. Gross assets acquired under finance leases, including those where title transfers at the end of the lease, are recorded in "Property and equipment, net" and were $62.5 billion and $56.5 billion as of December 31, 2023 and 2024. Accumulated amortization associated with finance leases was $44.7 billion and $41.8 billion as of December 31, 2023 and 2024.

Lease cost recognized in our consolidated statements of operations is summarized as follows (in millions):

	Year Ended December 31,		
	2022	2023	2024
Operating lease cost	$ 8,847	$ 10,550	$ 11,961
Finance lease cost:			
Amortization of lease assets	6,097	5,899	3,866
Interest on lease liabilities	361	304	285
Finance lease cost	6,458	6,203	4,151
Variable lease cost	1,852	2,165	2,465
Total lease cost	$ 17,157	$ 18,918	$ 18,577

Other information about lease amounts recognized in our consolidated financial statements is as follows:

	December 31, 2023	December 31, 2024
Weighted-average remaining lease term – operating leases	11.3 years	10.6 years
Weighted-average remaining lease term – finance leases	11.9 years	11.9 years
Weighted-average discount rate – operating leases	3.3 %	3.5 %
Weighted-average discount rate – finance leases	2.7 %	3.0 %

Our lease liabilities were as follows (in millions):

	December 31, 2023		
	Operating Leases	Finance Leases	Total
Gross lease liabilities	$ 90,777	$ 14,106	$ 104,883
Less: imputed interest	(15,138)	(1,997)	(17,135)
Present value of lease liabilities	75,639	12,109	87,748
Less: current portion of lease liabilities	(8,419)	(2,032)	(10,451)
Total long-term lease liabilities	$ 67,220	$ 10,077	$ 77,297

	December 31, 2024		
	Operating Leases	Finance Leases	Total
Gross lease liabilities	$ 95,294	$ 12,520	$ 107,814
Less: imputed interest	(15,698)	(1,918)	(17,616)
Present value of lease liabilities	79,596	10,602	90,198
Less: current portion of lease liabilities	(10,546)	(1,375)	(11,921)
Total long-term lease liabilities	$ 69,050	$ 9,227	$ 78,277

Note 5 — ACQUISITIONS, GOODWILL, AND ACQUIRED INTANGIBLE ASSETS

2022 Acquisition Activity

On March 17, 2022, we acquired MGM Holdings Inc., for cash consideration of approximately $6.1 billion, net of cash acquired, to provide more digital media content options for customers. We also assumed $2.5 billion of debt, which we repaid immediately after closing. The acquired assets primarily consist of $3.4 billion of video content and $4.9 billion of goodwill.

During 2022, we also completed acquisition activity for aggregate cash consideration of $141 million, net of cash acquired.

2023 Acquisition Activity

On February 22, 2023, we acquired 1Life Healthcare, Inc. (One Medical), for cash consideration of approximately $3.5 billion, net of cash acquired, to provide healthcare options for customers. The acquired assets primarily consist of $1.3 billion of intangible assets and $2.5 billion of goodwill, which is allocated to our North America segment.

During 2023, we also completed acquisition activity for immaterial aggregate cash consideration, net of cash acquired.

2024 Acquisition Activity

During 2024, we completed acquisition activity for aggregate cash consideration of $780 million, net of cash acquired.

The primary reasons for these transactions were to acquire technologies and know-how to enable Amazon to serve customers more effectively or to expand our customer base.

Pro forma results of operations have not been presented because the effects of the 2024 transactions, individually and in the aggregate, were not material to our consolidated results of operations. Transaction-related costs were expensed as incurred and were not significant.

Goodwill

The goodwill resulting from the acquisition activity is primarily related to expected improvements in technology performance and functionality, as well as sales growth from future product and service offerings and new customers, together with certain intangible assets that do not qualify for separate recognition. The goodwill resulting from the acquisition activity is generally not deductible for tax purposes. The following summarizes our goodwill activity in 2023 and 2024 by segment (in millions):

	North America	International	AWS	Consolidated
Goodwill - January 1, 2023	$ 16,621	$ 2,411	$ 1,256	$ 20,288
Acquisition activity	2,494	—	—	2,494
Other adjustments (1)	11	1	(5)	7
Goodwill - December 31, 2023	19,126	2,412	1,251	22,789
Acquisition activity	191	77	52	320
Other adjustments (1)	(28)	(4)	(3)	(35)
Goodwill - December 31, 2024	$ 19,289	$ 2,485	$ 1,300	$ 23,074

(1) Primarily includes changes in foreign exchange rates.

Intangible Assets

Acquired identifiable intangible assets are valued primarily by using discounted cash flows. These assets are included within "Other assets" on our consolidated balance sheets and consist of the following (in millions):

	December 31,						
	2023			2024			
	Acquired Intangibles, Gross (1)	Accumulated Amortization (1)	Acquired Intangibles, Net	Acquired Intangibles, Gross (1)	Accumulated Amortization (1)	Acquired Intangibles, Net	Weighted Average Life Remaining
Finite-lived intangible assets (2):							
Marketing-related	$ 2,643	$ (738)	$ 1,905	$ 2,629	$ (860)	$ 1,769	16.8
Contract-based	4,800	(1,129)	3,671	5,767	(1,541)	4,226	10.9
Technology- and content-based	743	(340)	403	1,246	(284)	962	3.2
Customer-related	749	(188)	561	764	(282)	482	5.7
Total finite-lived intangible assets	$ 8,935	$ (2,395)	$ 6,540	$ 10,406	$ (2,967)	$ 7,439	11.0
IPR&D and other (3)	$ 1,147		$ 1,147	$ 1,163		$ 1,163	
Total acquired intangibles	$ 10,082	$ (2,395)	$ 7,687	$ 11,569	$ (2,967)	$ 8,602	

(1) Excludes the original cost and accumulated amortization of fully-amortized intangibles.
(2) Finite-lived intangible assets, excluding acquired video content, have estimated useful lives of between one and twenty-five years, and are being amortized to operating expenses on a straight-line basis.
(3) Intangible assets acquired in a business combination that are in-process and used in research and development activities are considered indefinite-lived until the completion or abandonment of the research and development efforts. Once the research and development efforts are completed, we determine the useful life and begin amortizing the assets.

Amortization expense for acquired finite-lived intangibles was $604 million, $706 million, and $838 million in 2022, 2023, and 2024. Expected future amortization expense of acquired finite-lived intangible assets as of December 31, 2024 is as follows (in millions):

Year Ended December 31,	
2025	$ 994
2026	918
2027	796
2028	632
2029	615
Thereafter	3,484
	$ 7,439

Note 6 — DEBT

As of December 31, 2024, we had $58.0 billion of unsecured senior notes outstanding (the "Notes"). Our total long-term debt obligations are as follows (in millions):

	Maturities (1)	Stated Interest Rates	Effective Interest Rates	December 31, 2023	December 31, 2024
2014 Notes issuance of $6.0 billion	2034 - 2044	4.80% - 4.95%	4.93% - 5.12%	4,000	2,750
2017 Notes issuance of $17.0 billion	2025 - 2057	3.15% - 5.20%	3.02% - 4.33%	15,000	13,000
2020 Notes issuance of $10.0 billion	2025 - 2060	0.80% - 2.70%	0.88% - 2.77%	9,000	9,000
2021 Notes issuance of $18.5 billion	2026 - 2061	1.00% - 3.25%	1.14% - 3.31%	17,500	15,000
April 2022 Notes issuance of $12.8 billion	2025 - 2062	3.00% - 4.10%	3.13% - 4.15%	12,750	11,250
December 2022 Notes issuance of $8.3 billion	2025 - 2032	4.55% - 4.70%	4.61% - 4.74%	8,250	7,000
Credit Facility				682	—
Total face value of long-term debt				67,182	58,000
Unamortized discount and issuance costs, net				(374)	(360)
Less: current portion of long-term debt				(8,494)	(5,017)
Long-term debt				$ 58,314	$ 52,623

(1) The weighted-average remaining lives of the 2014, 2017, 2020, 2021, April 2022, and December 2022 Notes were 15.4, 15.2, 16.5, 14.2, 12.8, and 4.6 years as of December 31, 2024. The combined weighted-average remaining life of the Notes was 13.4 years as of December 31, 2024.

Interest on the Notes is payable semi-annually in arrears. We may redeem the Notes at any time in whole, or from time to time, in part at specified redemption prices. We are not subject to any financial covenants under the Notes. The estimated fair value of the Notes was approximately $60.6 billion and $50.2 billion as of December 31, 2023 and 2024, which is based on quoted prices for our debt as of those dates.

As of September 30, 2024, we had repaid outstanding borrowings and terminated the secured revolving credit facility with a lender that was secured by certain seller receivables (the "Credit Facility"). The Credit Facility bore interest based on the daily Secured Overnight Financing Rate plus 1.25%, and had a commitment fee of up to 0.45% on the undrawn portion. There were $682 million of borrowings outstanding under the Credit Facility as of December 31, 2023, which had an interest rate of 6.6%. As of December 31, 2023, we had pledged $806 million of our cash and seller receivables as collateral for debt related to our Credit Facility. The estimated fair value of the Credit Facility, which was based on Level 2 inputs, approximated its carrying value as of December 31, 2023.

As of December 31, 2024, future principal payments for our total long-term debt were as follows (in millions):

Year Ended December 31,	
2025	$ 5,000
2026	2,750
2027	8,750
2028	2,250
2029	3,000
Thereafter	36,250
	$ 58,000

In January 2023, we entered into an $8.0 billion unsecured 364-day term loan with a syndicate of lenders (the "Term Loan"), maturing in January 2024 and bearing interest at the Secured Overnight Financing Rate specified in the Term Loan plus 0.75%. The Term Loan was classified as short-term debt and included within "Accrued expenses and other" on our consolidated balance sheets. As of December 31, 2023, the entire amount of the Term Loan had been repaid.

We have U.S. Dollar and Euro commercial paper programs (the "Commercial Paper Programs") under which we may from time to time issue unsecured commercial paper up to a total of $20.0 billion (including up to €3.0 billion) at the date of issue, with individual maturities that may vary but will not exceed 397 days from the date of issue. There were no borrowings outstanding under the Commercial Paper Programs as of December 31, 2023 and 2024. We use the net proceeds from the issuance of commercial paper for general corporate purposes.

We have a $15.0 billion unsecured revolving credit facility with a syndicate of lenders (the "Credit Agreement"), with a term that extends to November 2028 and may be extended for one or more additional one-year terms subject to approval by the lenders. The interest rate applicable to outstanding balances under the Credit Agreement is the applicable benchmark rate specified in the Credit Agreement plus 0.45%, with a commitment fee of 0.03% on the undrawn portion of the credit facility. There were no borrowings outstanding under the Credit Agreement as of December 31, 2023 and 2024.

In October 2024, we entered into a $5.0 billion unsecured 364-day revolving credit facility with a syndicate of lenders (the "Short-Term Credit Agreement"), which replaced the prior 364-day revolving credit agreement entered into in November 2023. The Short-Term Credit Agreement matures in October 2025 and may be extended for one additional period of 364 days subject to approval by the lenders. The interest rate applicable to outstanding balances under the Short-Term Credit Agreement is the Secured Overnight Financing Rate specified in the Short-Term Credit Agreement plus 0.45%, with a commitment fee of 0.03% on the undrawn portion. There were no borrowings outstanding under the Short-Term Credit Agreement or the prior 364-day revolving credit agreement as of December 31, 2023 and 2024.

We also utilize other short-term credit facilities for working capital purposes. There were $147 million and $151 million of borrowings outstanding under these facilities as of December 31, 2023 and 2024, which were included in "Accrued expenses and other" on our consolidated balance sheets. In addition, we had $8.3 billion of unused letters of credit as of December 31, 2024.

Note 7 — COMMITMENTS AND CONTINGENCIES

Commitments

The following summarizes our principal contractual commitments, excluding open orders for purchases that support normal operations and are generally cancellable, as of December 31, 2024 (in millions):

	Year Ended December 31,						
	2025	2026	2027	2028	2029	Thereafter	Total
Long-term debt principal and interest	$ 6,858	$ 4,458	$10,404	$ 3,644	$ 4,344	$ 55,831	$ 85,539
Operating lease liabilities	12,002	11,023	10,087	9,205	8,534	44,443	95,294
Finance lease liabilities, including interest	1,491	1,495	1,317	1,114	1,022	6,081	12,520
Financing obligations, including interest (1)	511	515	523	531	540	6,397	9,017
Leases not yet commenced	2,695	3,691	5,011	4,253	4,286	41,691	61,627
Unconditional purchase obligations (2)	8,536	7,941	5,413	4,321	3,868	20,296	50,375
Other commitments (3)	2,739	1,470	1,016	923	1,025	11,456	18,629
Total commitments	$34,832	$30,593	$33,771	$23,991	$23,619	$186,195	$333,001

(1) Includes non-cancellable financing obligations for fulfillment network and data center facilities. Excluding interest, current financing obligations of $271 million and $312 million are recorded within "Accrued expenses and other" and $6.6 billion and $7.1 billion are recorded within "Other long-term liabilities" as of December 31, 2023 and 2024. The weighted-average remaining term of the financing obligations was 17.0 years and 16.1 years and the weighted-average imputed interest rate was 3.1% as of December 31, 2023 and 2024.

(2) Includes unconditional purchase obligations related to long-term agreements to acquire and license digital media content, procure energy, and license software that are not reflected on the consolidated balance sheets. For those agreements with variable terms, we do not estimate the total obligation beyond any minimum quantities and/or pricing as of the reporting date. Purchase obligations associated with renewal provisions solely at the option of the content provider are included to the extent such commitments are fixed or a minimum amount is specified. Energy agreements based on actual generation without a fixed or minimum volume commitment are not included. Our energy agreements generally provide the right to receive energy certificates for no additional consideration.

(3) Includes asset retirement obligations, the estimated timing and amounts of payments for rent and tenant improvements associated with build-to-suit lease arrangements that are under construction, and liabilities associated with digital media content agreements with initial terms greater than one year. Excludes approximately $6.5 billion of income tax contingencies for which we cannot make a reasonably reliable estimate of the amount and period of payment, if any.