

**Alphabet Inc.**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions, except par value per share amounts)

	As of December 31,	
	2021	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 20,945	\$ 21,879
Marketable securities	118,704	91,883
Total cash, cash equivalents, and marketable securities	139,649	113,762
Accounts receivable, net	39,304	40,258
Inventory	1,170	2,670
Other current assets	8,020	8,105
Total current assets	188,143	164,795
Non-marketable securities	29,549	30,492
Deferred income taxes	1,284	5,261
Property and equipment, net	97,599	112,668
Operating lease assets	12,959	14,381
Intangible assets, net	1,417	2,084
Goodwill	22,956	28,960
Other non-current assets	5,361	6,623
Total assets	\$ 359,268	\$ 365,264
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 6,037	\$ 5,128
Accrued compensation and benefits	13,889	14,028
Accrued expenses and other current liabilities	32,044	37,866
Accrued revenue share	8,996	8,370
Deferred revenue	3,288	3,908
Total current liabilities	64,254	69,300
Long-term debt	14,817	14,701
Deferred revenue, non-current	535	599
Income taxes payable, non-current	9,176	9,258
Deferred income taxes	5,257	514
Operating lease liabilities	11,389	12,501
Other long-term liabilities	2,205	2,247
Total liabilities	107,633	109,120
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, \$0.001 par value per share, 100 shares authorized; no shares issued and outstanding	0	0
Class A, Class B, and Class C stock and additional paid-in capital, \$0.001 par value per share: 300,000 shares authorized (Class A 180,000, Class B 60,000, Class C 60,000); 13,242 (Class A 6,015, Class B 893, Class C 6,334) and 12,849 (Class A 5,964, Class B 883, Class C 6,002) shares issued and outstanding	61,774	68,184
Accumulated other comprehensive income (loss)	(1,623)	(7,603)
Retained earnings	191,484	195,563
Total stockholders' equity	251,635	256,144
Total liabilities and stockholders' equity	\$ 359,268	\$ 365,264

See accompanying notes.

**Alphabet Inc.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(in millions, except per share amounts)

	Year Ended December 31,		
	2020	2021	2022
Revenues	\$ 182,527	\$ 257,637	\$ 282,836
Costs and expenses:			
Cost of revenues	84,732	110,939	126,203
Research and development	27,573	31,562	39,500
Sales and marketing	17,946	22,912	26,567
General and administrative	11,052	13,510	15,724
Total costs and expenses	141,303	178,923	207,994
Income from operations	41,224	78,714	74,842
Other income (expense), net	6,858	12,020	(3,514)
Income before income taxes	48,082	90,734	71,328
Provision for income taxes	7,813	14,701	11,356
Net income	\$ 40,269	\$ 76,033	\$ 59,972
Basic net income per share of Class A, Class B, and Class C stock	\$ 2.96	\$ 5.69	\$ 4.59
Diluted net income per share of Class A, Class B, and Class C stock	\$ 2.93	\$ 5.61	\$ 4.56

See accompanying notes.

**Alphabet Inc.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(in millions)

	Year Ended December 31,		
	2020	2021	2022
Net income	\$ 40,269	\$ 76,033	\$ 59,972
Other comprehensive income (loss):			
Change in foreign currency translation adjustment	1,139	(1,442)	(1,836)
Available-for-sale investments:			
Change in net unrealized gains (losses)	1,313	(1,312)	(4,720)
Less: reclassification adjustment for net (gains) losses included in net income	(513)	(64)	1,007
Net change, net of income tax benefit (expense) of \$(230), \$394, and \$1,056	800	(1,376)	(3,713)
Cash flow hedges:			
Change in net unrealized gains (losses)	42	716	1,275
Less: reclassification adjustment for net (gains) losses included in net income	(116)	(154)	(1,706)
Net change, net of income tax benefit (expense) of \$11, \$(122), and \$110	(74)	562	(431)
Other comprehensive income (loss)	1,865	(2,256)	(5,980)
Comprehensive income	\$ 42,134	\$ 73,777	\$ 53,992

See accompanying notes.

**Alphabet Inc.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(in millions)

	Class A and Class B Common Stock, Class C Capital Stock, and Additional Paid-In Capital		Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount			
Balance as of December 31, 2019	13,767	\$ 50,552	\$ (1,232)	\$ 152,122	\$ 201,442
Stock issued	167	168	0	0	168
Stock-based compensation expense	0	13,123	0	0	13,123
Tax withholding related to vesting of restricted stock units and other	0	(5,969)	0	0	(5,969)
Repurchases of stock	(430)	(2,159)	0	(28,990)	(31,149)
Sale of interest in consolidated entities	0	2,795	0	0	2,795
Net income	0	0	0	40,269	40,269
Other comprehensive income (loss)	0	0	1,865	0	1,865
Balance as of December 31, 2020	13,504	58,510	633	163,401	222,544
Stock issued	145	12	0	0	12
Stock-based compensation expense	0	15,539	0	0	15,539
Tax withholding related to vesting of restricted stock units and other	0	(10,273)	0	0	(10,273)
Repurchases of stock	(407)	(2,324)	0	(47,950)	(50,274)
Sale of interest in consolidated entities	0	310	0	0	310
Net income	0	0	0	76,033	76,033
Other comprehensive income (loss)	0	0	(2,256)	0	(2,256)
Balance as of December 31, 2021	13,242	61,774	(1,623)	191,484	251,635
Stock issued	137	8	0	0	8
Stock-based compensation expense	0	19,525	0	0	19,525
Tax withholding related to vesting of restricted stock units and other	0	(9,754)	0	(1)	(9,755)
Repurchases of stock	(530)	(3,404)	0	(55,892)	(59,296)
Sale of interest in consolidated entities	0	35	0	0	35
Net income	0	0	0	59,972	59,972
Other comprehensive income (loss)	0	0	(5,980)	0	(5,980)
Balance as of December 31, 2022	12,849	\$ 68,184	\$ (7,603)	\$ 195,563	\$ 256,144

See accompanying notes.

**Alphabet Inc.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	Year Ended December 31,		
	2020	2021	2022
<b>Operating activities</b>			
Net income	\$ 40,269	\$ 76,033	\$ 59,972
Adjustments:			
Depreciation and impairment of property and equipment	12,905	11,555	15,287
Amortization and impairment of intangible assets	792	886	641
Stock-based compensation expense	12,991	15,376	19,362
Deferred income taxes	1,390	1,808	(8,081)
(Gain) loss on debt and equity securities, net	(6,317)	(12,270)	5,519
Other	1,267	(213)	1,030
Changes in assets and liabilities, net of effects of acquisitions:			
Accounts receivable, net	(6,524)	(9,095)	(2,317)
Income taxes, net	1,209	(625)	584
Other assets	(1,330)	(1,846)	(5,046)
Accounts payable	694	283	707
Accrued expenses and other liabilities	5,504	7,304	3,915
Accrued revenue share	1,639	1,682	(445)
Deferred revenue	635	774	367
Net cash provided by operating activities	65,124	91,652	91,495
<b>Investing activities</b>			
Purchases of property and equipment	(22,281)	(24,640)	(31,485)
Purchases of marketable securities	(136,576)	(135,196)	(78,874)
Maturities and sales of marketable securities	132,906	128,294	97,822
Purchases of non-marketable securities	(7,175)	(2,838)	(2,531)
Maturities and sales of non-marketable securities	1,023	934	150
Acquisitions, net of cash acquired, and purchases of intangible assets	(738)	(2,618)	(6,969)
Other investing activities	68	541	1,589
Net cash used in investing activities	(32,773)	(35,523)	(20,298)
<b>Financing activities</b>			
Net payments related to stock-based award activities	(5,720)	(10,162)	(9,300)
Repurchases of stock	(31,149)	(50,274)	(59,296)
Proceeds from issuance of debt, net of costs	11,761	20,199	52,872
Repayments of debt	(2,100)	(21,435)	(54,068)
Proceeds from sale of interest in consolidated entities, net	2,800	310	35
Net cash used in financing activities	(24,408)	(61,362)	(69,757)
Effect of exchange rate changes on cash and cash equivalents	24	(287)	(506)
<b>Net increase (decrease) in cash and cash equivalents</b>	7,967	(5,520)	934
Cash and cash equivalents at beginning of period	18,498	26,465	20,945
<b>Cash and cash equivalents at end of period</b>	<u>\$ 26,465</u>	<u>\$ 20,945</u>	<u>\$ 21,879</u>
<b>Supplemental disclosures of cash flow information</b>			
Cash paid for income taxes, net of refunds	\$ 4,990	\$ 13,412	\$ 18,892

See accompanying notes.