

AMAZON.COM, INC.
Consolidated Statements of Cash Flows
(in millions)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	\$ 50,081	\$ 78,677	\$ 54,253	\$ 73,890
OPERATING ACTIVITIES:				
Net income	10,624	20,004	30,425	59,248
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation and amortization of property and equipment and capitalized content costs, operating lease assets, and other	13,820	15,631	48,663	52,795
Stock-based compensation	6,319	4,995	24,023	22,011
Non-operating expense (income), net	(339)	(486)	(748)	2,012
Deferred income taxes	(1,464)	(1,608)	(5,876)	(4,648)
Changes in operating assets and liabilities:				
Inventories	2,643	934	1,449	(1,884)
Accounts receivable, net and other	(7,447)	(4,023)	(8,348)	(3,249)
Other assets	(2,802)	(4,190)	(12,265)	(14,483)
Accounts payable	10,888	8,726	5,473	2,972
Accrued expenses and other	6,594	4,042	(2,428)	(2,904)
Unearned revenue	3,629	1,611	4,578	4,007
Net cash provided by (used in) operating activities	42,465	45,636	84,946	115,877
INVESTING ACTIVITIES:				
Purchases of property and equipment	(14,588)	(27,834)	(52,729)	(82,999)
Proceeds from property and equipment sales and incentives	1,235	1,782	4,596	5,341
Acquisitions, net of cash acquired, non-marketable investments, and other	(381)	(2,535)	(5,839)	(7,082)
Sales and maturities of marketable securities	1,568	3,677	5,627	16,403
Purchases of marketable securities	(435)	(12,533)	(1,488)	(26,005)
Net cash provided by (used in) investing activities	(12,601)	(37,443)	(49,833)	(94,342)
FINANCING ACTIVITIES:				
Proceeds from short-term debt, and other	734	2,554	18,129	5,142
Repayments of short-term debt, and other	(6,338)	(2,607)	(25,677)	(5,060)
Repayments of long-term debt	(290)	(2,500)	(3,676)	(9,182)
Principal repayments of finance leases	(779)	(333)	(4,384)	(2,043)
Principal repayments of financing obligations	(73)	(422)	(271)	(669)
Net cash provided by (used in) financing activities	(6,746)	(3,308)	(15,879)	(11,812)
Foreign currency effect on cash, cash equivalents, and restricted cash	691	(1,250)	403	(1,301)
Net increase (decrease) in cash, cash equivalents, and restricted cash	23,809	3,635	19,637	8,422
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	<u>\$ 73,890</u>	<u>\$ 82,312</u>	<u>\$ 73,890</u>	<u>\$ 82,312</u>
SUPPLEMENTAL CASH FLOW INFORMATION:				
Cash paid for interest on debt, net of capitalized interest	\$ 787	\$ 643	\$ 2,608	\$ 1,858
Cash paid for operating leases	2,766	3,225	10,453	12,341
Cash paid for interest on finance leases	74	70	308	287
Cash paid for interest on financing obligations	46	58	196	219
Cash paid for income taxes, net of refunds	4,197	4,146	11,179	12,308
Assets acquired under operating leases	2,977	4,189	14,052	15,424
Property and equipment acquired under finance leases, net of remeasurements and modifications	211	445	642	854
Property and equipment recognized during the construction period of build-to-suit lease arrangements	49	8	357	97
Property and equipment derecognized after the construction period of build-to-suit lease arrangements, with the associated leases recognized as operating	162	—	1,374	—

AMAZON.COM, INC.
Consolidated Statements of Operations
(in millions, except per share data)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Net product sales	\$ 76,703	\$ 82,226	\$ 255,887	\$ 272,311
Net service sales	93,258	105,566	318,898	365,648
Total net sales	169,961	187,792	574,785	637,959
Operating expenses:				
Cost of sales	92,553	98,893	304,739	326,288
Fulfillment	26,095	27,962	90,619	98,505
Technology and infrastructure	22,038	23,571	85,622	88,544
Sales and marketing	12,902	13,124	44,370	43,907
General and administrative	3,010	2,863	11,816	11,359
Other operating expense (income), net	154	176	767	763
Total operating expenses	156,752	166,589	537,933	569,366
Operating income	13,209	21,203	36,852	68,593
Interest income	901	1,248	2,949	4,677
Interest expense	(713)	(570)	(3,182)	(2,406)
Other income (expense), net	289	468	938	(2,250)
Total non-operating income	477	1,146	705	21
Income before income taxes	13,686	22,349	37,557	68,614
Provision for income taxes	(3,062)	(2,325)	(7,120)	(9,265)
Equity-method investment activity, net of tax	—	(20)	(12)	(101)
Net income	\$ 10,624	\$ 20,004	\$ 30,425	\$ 59,248
Basic earnings per share	\$ 1.03	\$ 1.90	\$ 2.95	\$ 5.66
Diluted earnings per share	\$ 1.00	\$ 1.86	\$ 2.90	\$ 5.53
Weighted-average shares used in computation of earnings per share:				
Basic	10,356	10,552	10,304	10,473
Diluted	10,610	10,771	10,492	10,721

AMAZON.COM, INC.
Consolidated Statements of Comprehensive Income
(in millions)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Net income	\$ 10,624	\$ 20,004	\$ 30,425	\$ 59,248
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of tax of \$(59), \$183, \$(55), and \$226	1,765	(3,511)	1,027	(3,333)
Available-for-sale debt securities:				
Change in net unrealized gains (losses), net of tax of \$(58), \$(1,804), \$(110), and \$(2,086)	192	5,395	366	6,339
Less: reclassification adjustment for losses (gains) included in "Other income (expense), net," net of tax of \$0, \$(1), \$(15), and \$(2)	2	1	50	5
Net change	194	5,396	416	6,344
Other, net of tax of \$(1), \$0, \$(1), and \$1	4	(1)	4	(5)
Total other comprehensive income (loss)	1,963	1,884	1,447	3,006
Comprehensive income	\$ 12,587	\$ 21,888	\$ 31,872	\$ 62,254

AMAZON.COM, INC.

Segment Information

(in millions)

(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
North America				
Net sales	\$ 105,514	\$ 115,586	\$ 352,828	\$ 387,497
Operating expenses	99,053	106,330	337,951	362,530
Operating income	<u>\$ 6,461</u>	<u>\$ 9,256</u>	<u>\$ 14,877</u>	<u>\$ 24,967</u>
International				
Net sales	\$ 40,243	\$ 43,420	\$ 131,200	\$ 142,906
Operating expenses	40,662	42,105	133,856	139,114
Operating income (loss)	<u>\$ (419)</u>	<u>\$ 1,315</u>	<u>\$ (2,656)</u>	<u>\$ 3,792</u>
AWS				
Net sales	\$ 24,204	\$ 28,786	\$ 90,757	\$ 107,556
Operating expenses	17,037	18,154	66,126	67,722
Operating income	<u>\$ 7,167</u>	<u>\$ 10,632</u>	<u>\$ 24,631</u>	<u>\$ 39,834</u>
Consolidated				
Net sales	\$ 169,961	\$ 187,792	\$ 574,785	\$ 637,959
Operating expenses	156,752	166,589	537,933	569,366
Operating income	13,209	21,203	36,852	68,593
Total non-operating income	477	1,146	705	21
Provision for income taxes	(3,062)	(2,325)	(7,120)	(9,265)
Equity-method investment activity, net of tax	—	(20)	(12)	(101)
Net income	<u>\$ 10,624</u>	<u>\$ 20,004</u>	<u>\$ 30,425</u>	<u>\$ 59,248</u>
Segment Highlights:				
Y/Y net sales growth:				
North America	13 %	10 %	12 %	10 %
International	17	8	11	9
AWS	13	19	13	19
Consolidated	14	10	12	11
Net sales mix:				
North America	62 %	62 %	61 %	61 %
International	24	23	23	22
AWS	14	15	16	17
Consolidated	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

AMAZON.COM, INC.
Consolidated Balance Sheets
(in millions, except per share data)
(unaudited)

	<u>December 31, 2023</u>	<u>December 31, 2024</u>
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 73,387	\$ 78,779
Marketable securities	13,393	22,423
Inventories	33,318	34,214
Accounts receivable, net and other	52,253	55,451
Total current assets	172,351	190,867
Property and equipment, net	204,177	252,665
Operating leases	72,513	76,141
Goodwill	22,789	23,074
Other assets	56,024	82,147
Total assets	<u>\$ 527,854</u>	<u>\$ 624,894</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 84,981	\$ 94,363
Accrued expenses and other	64,709	66,965
Unearned revenue	15,227	18,103
Total current liabilities	164,917	179,431
Long-term lease liabilities	77,297	78,277
Long-term debt	58,314	52,623
Other long-term liabilities	25,451	28,593
Commitments and contingencies		
Stockholders' equity:		
Preferred stock (\$0.01 par value; 500 shares authorized; no shares issued or outstanding)	—	—
Common stock (\$0.01 par value; 100,000 shares authorized; 10,898 and 11,108 shares issued; 10,383 and 10,593 shares outstanding)	109	111
Treasury stock, at cost	(7,837)	(7,837)
Additional paid-in capital	99,025	120,864
Accumulated other comprehensive income (loss)	(3,040)	(34)
Retained earnings	113,618	172,866
Total stockholders' equity	201,875	285,970
Total liabilities and stockholders' equity	<u>\$ 527,854</u>	<u>\$ 624,894</u>

AMAZON.COM, INC.
Supplemental Financial Information and Business Metrics
(in millions, except per share data)
(unaudited)

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Y/Y % Change
Cash Flows and Shares							
Operating cash flow -- trailing twelve months (TTM)	\$ 71,654	\$ 84,946	\$ 99,147	\$ 107,952	\$ 112,706	\$ 115,877	36 %
Operating cash flow -- TTM Y/Y growth	81 %	82 %	82 %	75 %	57 %	36 %	N/A
Purchases of property and equipment, net of proceeds from sales and incentives -- TTM	\$ 50,220	\$ 48,133	\$ 48,998	\$ 54,979	\$ 64,959	\$ 77,658	61 %
Principal repayments of finance leases -- TTM	\$ 5,245	\$ 4,384	\$ 3,774	\$ 3,092	\$ 2,489	\$ 2,043	(53)%
Principal repayments of financing obligations -- TTM	\$ 260	\$ 271	\$ 304	\$ 306	\$ 320	\$ 669	147 %
Equipment acquired under finance leases -- TTM (1)	\$ 239	\$ 310	\$ 306	\$ 425	\$ 492	\$ 572	84 %
Principal repayments of all other finance leases -- TTM (2)	\$ 694	\$ 683	\$ 761	\$ 794	\$ 785	\$ 767	12 %
Free cash flow -- TTM (3)	\$ 21,434	\$ 36,813	\$ 50,149	\$ 52,973	\$ 47,747	\$ 38,219	4 %
Free cash flow less principal repayments of finance leases and financing obligations -- TTM (4)	\$ 15,929	\$ 32,158	\$ 46,071	\$ 49,575	\$ 44,938	\$ 35,507	10 %
Free cash flow less equipment finance leases and principal repayments of all other finance leases and financing obligations -- TTM (5)	\$ 20,241	\$ 35,549	\$ 48,778	\$ 51,448	\$ 46,150	\$ 36,211	2 %
Common shares and stock-based awards outstanding	10,792	10,788	10,788	10,871	10,872	10,876	1 %
Common shares outstanding	10,330	10,383	10,403	10,490	10,511	10,593	2 %
Stock-based awards outstanding	462	406	385	381	361	283	(30)%
Stock-based awards outstanding -- % of common shares outstanding	4.5 %	3.9 %	3.7 %	3.6 %	3.4 %	2.7 %	N/A
Results of Operations							
Worldwide (WW) net sales	\$ 143,083	\$ 169,961	\$ 143,313	\$ 147,977	\$ 158,877	\$ 187,792	10 %
WW net sales -- Y/Y growth, excluding F/X	11 %	13 %	13 %	11 %	11 %	11 %	N/A
WW net sales -- TTM	\$ 554,028	\$ 574,785	\$ 590,740	\$ 604,334	\$ 620,128	\$ 637,959	11 %
WW net sales -- TTM Y/Y growth, excluding F/X	12 %	12 %	12 %	12 %	12 %	11 %	N/A
Operating income	\$ 11,188	\$ 13,209	\$ 15,307	\$ 14,672	\$ 17,411	\$ 21,203	61 %
F/X impact -- favorable	\$ 132	\$ 85	\$ 72	\$ 29	\$ 16	\$ 14	N/A
Operating income -- Y/Y growth, excluding F/X	338 %	379 %	219 %	91 %	55 %	60 %	N/A
Operating margin -- % of WW net sales	7.8 %	7.8 %	10.7 %	9.9 %	11.0 %	11.3 %	N/A
Operating income -- TTM	\$ 26,380	\$ 36,852	\$ 47,385	\$ 54,376	\$ 60,599	\$ 68,593	86 %
Operating income -- TTM Y/Y growth, excluding F/X	99 %	197 %	252 %	205 %	129 %	86 %	N/A
Operating margin -- TTM % of WW net sales	4.8 %	6.4 %	8.0 %	9.0 %	9.8 %	10.8 %	N/A
Net income	\$ 9,879	\$ 10,624	\$ 10,431	\$ 13,485	\$ 15,328	\$ 20,004	88 %
Net income per diluted share	\$ 0.94	\$ 1.00	\$ 0.98	\$ 1.26	\$ 1.43	\$ 1.86	85 %
Net income -- TTM	\$ 20,079	\$ 30,425	\$ 37,684	\$ 44,419	\$ 49,868	\$ 59,248	95 %
Net income per diluted share -- TTM	\$ 1.93	\$ 2.90	\$ 3.56	\$ 4.18	\$ 4.67	\$ 5.53	91 %

- (1) For the twelve months ended December 31, 2023 and 2024, this amount relates to equipment included in "Property and equipment acquired under finance leases, net of remeasurements and modifications" of \$642 million and \$854 million.
- (2) For the twelve months ended December 31, 2023 and 2024, this amount relates to property included in "Principal repayments of finance leases" of \$4,384 million and \$2,043 million.
- (3) Free cash flow is cash flow from operations reduced by "Purchases of property and equipment, net of proceeds from sales and incentives."
- (4) Free cash flow less principal repayments of finance leases and financing obligations is free cash flow reduced by "Principal repayments of finance leases" and "Principal repayments of financing obligations."
- (5) Free cash flow less equipment finance leases and principal repayments of all other finance leases and financing obligations is free cash flow reduced by equipment acquired under finance leases, which is included in "Property and equipment acquired under finance leases, net of remeasurements and modifications," principal repayments of all other finance lease liabilities, which is included in "Principal repayments of finance leases," and "Principal repayments of financing obligations."

AMAZON.COM, INC.
Supplemental Financial Information and Business Metrics
(in millions)
(unaudited)

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Y/Y % Change
Segments							
North America Segment:							
Net sales	\$ 87,887	\$105,514	\$ 86,341	\$ 90,033	\$ 95,537	\$115,586	10 %
Net sales -- Y/Y growth, excluding F/X	11 %	13 %	12 %	9 %	9 %	10 %	N/A
Net sales -- TTM	\$340,677	\$352,828	\$362,288	\$369,775	\$377,425	\$387,497	10 %
Operating income	\$ 4,307	\$ 6,461	\$ 4,983	\$ 5,065	\$ 5,663	\$ 9,256	43 %
F/X impact -- favorable (unfavorable)	\$ (27)	\$ (13)	\$ 8	\$ 8	\$ (28)	\$ (49)	N/A
Operating income -- Y/Y growth, excluding F/X	N/A	N/A	454 %	58 %	32 %	44 %	N/A
Operating margin -- % of North America net sales	4.9 %	6.1 %	5.8 %	5.6 %	5.9 %	8.0 %	N/A
Operating income -- TTM	\$ 8,176	\$ 14,877	\$ 18,962	\$ 20,816	\$ 22,172	\$ 24,967	68 %
Operating margin -- TTM % of North America net sales	2.4 %	4.2 %	5.2 %	5.6 %	5.9 %	6.4 %	N/A
International Segment:							
Net sales	\$ 32,137	\$ 40,243	\$ 31,935	\$ 31,663	\$ 35,888	\$ 43,420	8 %
Net sales -- Y/Y growth, excluding F/X	11 %	13 %	11 %	10 %	12 %	9 %	N/A
Net sales -- TTM	\$125,420	\$131,200	\$134,012	\$135,978	\$139,729	\$142,906	9 %
Operating income (loss)	\$ (95)	\$ (419)	\$ 903	\$ 273	\$ 1,301	\$ 1,315	N/A
F/X impact -- favorable (unfavorable)	\$ 228	\$ 160	\$ (3)	\$ (94)	\$ 43	\$ 6	N/A
Operating income (loss) -- Y/Y growth (decline), excluding F/X	(87)%	(74)%	N/A	N/A	N/A	N/A	N/A
Operating margin -- % of International net sales	(0.3)%	(1.0)%	2.8 %	0.9 %	3.6 %	3.0 %	N/A
Operating income (loss) -- TTM	\$ (4,465)	\$ (2,656)	\$ (506)	\$ 662	\$ 2,058	\$ 3,792	N/A
Operating margin -- TTM % of International net sales	(3.6)%	(2.0)%	(0.4)%	0.5 %	1.5 %	2.7 %	N/A
AWS Segment:							
Net sales	\$ 23,059	\$ 24,204	\$ 25,037	\$ 26,281	\$ 27,452	\$ 28,786	19 %
Net sales -- Y/Y growth, excluding F/X	12 %	13 %	17 %	19 %	19 %	19 %	N/A
Net sales -- TTM	\$ 87,931	\$ 90,757	\$ 94,440	\$ 98,581	\$102,974	\$107,556	19 %
Operating income	\$ 6,976	\$ 7,167	\$ 9,421	\$ 9,334	\$ 10,447	\$ 10,632	48 %
F/X impact -- favorable (unfavorable)	\$ (69)	\$ (62)	\$ 67	\$ 115	\$ 1	\$ 57	N/A
Operating income -- Y/Y growth, excluding F/X	30 %	39 %	83 %	72 %	50 %	48 %	N/A
Operating margin -- % of AWS net sales	30.3 %	29.6 %	37.6 %	35.5 %	38.1 %	36.9 %	N/A
Operating income -- TTM	\$ 22,669	\$ 24,631	\$ 28,929	\$ 32,898	\$ 36,369	\$ 39,834	62 %
Operating margin -- TTM % of AWS net sales	25.8 %	27.1 %	30.6 %	33.4 %	35.3 %	37.0 %	N/A

AMAZON.COM, INC.
Supplemental Financial Information and Business Metrics
(in millions, except employee data)
(unaudited)

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Y/Y % Change
Net Sales							
Online stores (1)	\$ 57,267	\$ 70,543	\$ 54,670	\$ 55,392	\$ 61,411	\$ 75,556	7 %
Online stores -- Y/Y growth, excluding F/X	6 %	8 %	7 %	6 %	8 %	8 %	N/A
Physical stores (2)	\$ 4,959	\$ 5,152	\$ 5,202	\$ 5,206	\$ 5,228	\$ 5,579	8 %
Physical stores -- Y/Y growth, excluding F/X	6 %	4 %	6 %	4 %	5 %	8 %	N/A
Third-party seller services (3)	\$ 34,342	\$ 43,559	\$ 34,596	\$ 36,201	\$ 37,864	\$ 47,485	9 %
Third-party seller services -- Y/Y growth, excluding F/X	18 %	19 %	16 %	13 %	10 %	9 %	N/A
Advertising services (4)	\$ 12,060	\$ 14,654	\$ 11,824	\$ 12,771	\$ 14,331	\$ 17,288	18 %
Advertising services -- Y/Y growth, excluding F/X	25 %	26 %	24 %	20 %	19 %	18 %	N/A
Subscription services (5)	\$ 10,170	\$ 10,488	\$ 10,722	\$ 10,866	\$ 11,278	\$ 11,508	10 %
Subscription services -- Y/Y growth, excluding F/X	13 %	13 %	11 %	11 %	11 %	10 %	N/A
AWS	\$ 23,059	\$ 24,204	\$ 25,037	\$ 26,281	\$ 27,452	\$ 28,786	19 %
AWS -- Y/Y growth, excluding F/X	12 %	13 %	17 %	19 %	19 %	19 %	N/A
Other (6)	\$ 1,226	\$ 1,361	\$ 1,262	\$ 1,260	\$ 1,313	\$ 1,590	17 %
Other -- Y/Y growth (decline), excluding F/X	(3)%	8 %	23 %	(6)%	5 %	17 %	N/A
Stock-based Compensation Expense							
Cost of sales	\$ 193	\$ 227	\$ 174	\$ 266	\$ 193	\$ 205	(10)%
Fulfillment	\$ 732	\$ 823	\$ 636	\$ 944	\$ 696	\$ 697	(15)%
Technology and infrastructure	\$ 3,284	\$ 3,533	\$ 2,772	\$ 3,670	\$ 2,961	\$ 2,747	(22)%
Sales and marketing	\$ 1,111	\$ 1,216	\$ 932	\$ 1,224	\$ 1,012	\$ 916	(25)%
General and administrative	\$ 509	\$ 520	\$ 447	\$ 618	\$ 471	\$ 430	(17)%
Total stock-based compensation expense	\$ 5,829	\$ 6,319	\$ 4,961	\$ 6,722	\$ 5,333	\$ 4,995	(21)%
Other							
WW shipping costs	\$ 21,799	\$ 27,326	\$ 21,834	\$ 21,965	\$ 23,501	\$ 28,549	4 %
WW shipping costs -- Y/Y growth	9 %	11 %	10 %	8 %	8 %	4 %	N/A
WW paid units -- Y/Y growth (7)	9 %	12 %	12 %	11 %	12 %	11 %	N/A
WW seller unit mix -- % of WW paid units (7)	60 %	61 %	61 %	61 %	60 %	62 %	N/A
Employees (full-time and part-time; excludes contractors & temporary personnel)	1,500,000	1,525,000	1,521,000	1,532,000	1,551,000	1,556,000	2 %
Employees (full-time and part-time; excludes contractors & temporary personnel) -- Y/Y growth (decline)	(3)%	(1)%	4 %	5 %	3 %	2 %	N/A

- (1) Includes product sales and digital media content where we record revenue gross. We leverage our retail infrastructure to offer a wide selection of consumable and durable goods that includes media products available in both a physical and digital format, such as books, videos, games, music, and software. These product sales include digital products sold on a transactional basis. Digital media content subscriptions that provide unlimited viewing or usage rights are included in "Subscription services."
- (2) Includes product sales where our customers physically select items in a store. Sales to customers who order goods online for delivery or pickup at our physical stores are included in "Online stores."
- (3) Includes commissions and any related fulfillment and shipping fees, and other third-party seller services.
- (4) Includes sales of advertising services to sellers, vendors, publishers, authors, and others, through programs such as sponsored ads, display, and video advertising.
- (5) Includes annual and monthly fees associated with Amazon Prime memberships, as well as digital video, audiobook, digital music, e-book, and other non-AWS subscription services.
- (6) Includes sales related to various other offerings, such as healthcare services, certain licensing and distribution of video content, and shipping services, and our co-branded credit card agreements.
- (7) Excludes the impact of Whole Foods Market.