

**BigTechCompany**  
**Consolidated Statements of Cash Flows**  
(unaudited)  
(in thousands)

|   | Three Months Ended |                  |                       |                      | Twelve Months Ended  | Three Months Ended |                  |                       |                      | Twelve Months Ended  | Three Months Ended |
|---|--------------------|------------------|-----------------------|----------------------|----------------------|--------------------|------------------|-----------------------|----------------------|----------------------|--------------------|
|   | March 31,<br>2021  | June 30,<br>2021 | September 30,<br>2021 | December 31,<br>2021 | December 31,<br>2021 | March 31,<br>2022  | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | December 31,<br>2022 | March 31,<br>2023  |
| <b>Cash flows from operating activities:</b>  |                    |                  |                       |                      |                      |                    |                  |                       |                      |                      |                    |
| Net income  | \$ 119,470         | \$ 94,711        | \$ 101,435            | \$ 42,520            | \$ 358,136           | \$ 111,821         | \$ 100,867       | \$ 97,877             | \$ 3,870             | \$ 314,435           | \$ 102,019         |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | -                  | -                | -                     | -                    | -                    | -                  | -                | -                     | -                    | -                    | -                  |
| Additions to content assets   | (229,920)          | (286,773)        | (326,637)             | (395,825)            | (1,239,154)          | (250,891)          | (328,091)        | (320,787)             | (278,963)            | (1,178,733)          | (172,107)          |
| Change in content liabilities   | (18,623)           | (21,855)         | (2,047)               | 58,827               | 16,303               | (24,300)           | 13,386           | 4,261                 | 19,205               | 12,552               | (24,835)           |
| Amortization of content assets  | 190,344            | 196,476          | 207,414               | 261,892              | 856,126              | 221,646            | 228,294          | 255,751               | 276,138              | 981,829              | 242,199            |
| Depreciation and amortization of property, equipment and intangibles                        | 2,502              | 2,690            | 4,918                 | 4,479                | 14,589               | 5,222              | 5,845            | 5,963                 | 6,537                | 23,568               | 6,323              |
| Stock-based compensation expense  | 7,506              | 7,111            | 6,655                 | 6,953                | 28,225               | 8,345              | 10,527           | 10,644                | 10,765               | 40,282               | 6,937              |
| Foreign currency remeasurement loss (gain) on debt  | (17,733)           | 4,415            | (9,554)               | (7,274)              | (30,146)             | (11,327)           | (21,316)         | (24,392)              | 32,318               | (24,718)             | 5,646              |
| Other non-cash items  | 5,086              | 7,567            | 7,155                 | 6,566                | 26,374               | 7,138              | 14,376           | 7,176                 | 8,658                | 37,348               | 8,401              |
| Deferred income taxes   | 11,181             | 3,579            | 3,568                 | (4,360)              | 13,968               | (4,823)            | (8,107)          | (4,046)               | 5,318                | (11,659)             | (6,915)            |
| Changes in operating assets and liabilities:  | -                  | -                | -                     | -                    | -                    | -                  | -                | -                     | -                    | -                    | -                  |
| Other current assets  | (15,509)           | (3,666)          | (6,660)               | (43)                 | (25,878)             | 2,881              | 8,638            | (8,405)               | (27,882)             | (24,768)             | (6,197)            |
| Accounts payable  | (9,612)            | 5,062            | 1,739                 | 12,970               | 10,158               | (15,081)           | (8,543)          | 3,771                 | 8,755                | (11,098)             | (6,277)            |
| Accrued expenses and other liabilities  | 12,453             | (12,000)         | 18,884                | (6,713)              | 12,624               | 24,553             | (16,710)         | 14,845                | (26,574)             | (3,886)              | 12,971             |
| Deferred revenue  | 1,560              | 3,297            | (331)                 | 1,870                | 6,395                | 1,172              | (726)            | (3,389)               | 4,859                | 1,915                | (167)              |
| Other non-current assets and liabilities  | (4,296)            | (5,078)          | (771)                 | (10,092)             | (20,237)             | (11,755)           | 8,753            | (293)                 | (11,933)             | (15,229)             | (4,826)            |
| Net cash provided by (used in) operating activities   | 54,409             | (4,463)          | 5,767                 | (28,229)             | 27,483               | 64,599             | 7,192            | 38,977                | 31,070               | 141,838              | 163,172            |
| <b>Cash flows from investing activities:</b>  |                    |                  |                       |                      |                      |                    |                  |                       |                      |                      |                    |
| Purchases of property and equipment   | (5,670)            | (7,719)          | (11,713)              | (11,619)             | (36,721)             | (8,481)            | (6,301)          | (5,947)               | (7,812)              | (28,541)             | (4,341)            |
| Change in other assets  | (323)              | (70)             | (1,491)               | -                    | (1,884)              | -                  | -                | -                     | -                    | -                    | -                  |
| Acquisitions  | -                  | -                | -                     | (55,184)             | (55,184)             | (8,716)            | (4,821)          | -                     | (39,479)             | (53,017)             | -                  |
| Purchases of short-term investments   | -                  | -                | -                     | -                    | -                    | -                  | -                | -                     | (63,789)             | (63,789)             | (14,114)           |
| Net cash used in investing activities   | (5,993)            | (7,789)          | (13,204)              | (66,803)             | (93,790)             | (17,198)           | (11,123)         | (5,947)               | (111,080)            | (145,347)            | (18,456)           |
| <b>Cash flows from financing activities:</b>  |                    |                  |                       |                      |                      |                    |                  |                       |                      |                      |                    |
| Repayments of debt  | (500,000)          | -                | -                     | -                    | (500,000)            | (700,000)          | -                | -                     | -                    | (700,000)            | -                  |
| Proceeds from issuance of common stock  | 48,071             | 19,749           | 18,445                | 88,149               | 174,414              | 13,678             | 11,250           | 4,113                 | 6,705                | 35,746               | 26,028             |
| Repurchases of common stock   | -                  | (500,022)        | (100,000)             | -                    | (600,022)            | -                  | -                | -                     | -                    | -                    | (400,101)          |
| Taxes paid related to net share settlement of equity awards                                 | -                  | -                | -                     | (224,168)            | (224,168)            | -                  | -                | -                     | -                    | -                    | -                  |
| Net cash provided by (used in) financing activities   | (451,929)          | (480,273)        | (81,555)              | (136,019)            | (1,149,776)          | (686,322)          | 11,250           | 4,113                 | 6,705                | (664,254)            | (374,073)          |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash              | (2,950)            | 1,643            | (4,469)               | (297)                | (6,072)              | (801)              | (10,164)         | (12,604)              | 11,659               | (11,910)             | 1,850              |
| Net increase (decrease) in cash, cash equivalents, and restricted cash                      | 13,831             | (44,228)         | (17,616)              | (104,850)            | (152,863)            | (1,443)            | (13,306)         | 20,713                | (67,881)             | (61,917)             | 109,721            |
| Cash, cash equivalents, and restricted cash beginning of period                             | 576,721            | 590,552          | 546,323               | 528,708              | 8,238,870            | 423,858            | 422,415          | 409,109               | 429,822              | 6,055,111            | 361,941            |
| Cash, cash equivalents, and restricted cash end of period                                   | \$ 590,552         | \$ 546,323       | \$ 528,708            | \$ 423,858           | \$ 8,086,007         | \$ 422,415         | \$ 409,109       | \$ 429,822            | \$ 361,941           | \$ 5,993,194         | \$ 471,661         |
| <b>Non-GAAP free cash flow reconciliation:</b>  |                    |                  |                       |                      |                      |                    |                  |                       |                      |                      |                    |
| Net cash provided by (used in) operating activities   | \$ 54,409          | \$ (4,463)       | \$ 5,767              | \$ (28,229)          | \$ 27,483            | \$ 64,599          | \$ 7,192         | \$ 38,977             | \$ 31,070            | \$ 141,838           | \$ 163,172         |
| Purchases of property and equipment   | (5,670)            | (7,719)          | (11,713)              | (11,619)             | (36,721)             | (8,481)            | (6,301)          | (5,947)               | (7,812)              | (28,541)             | (4,341)            |
| Change in other assets  | (323)              | (70)             | (1,491)               | -                    | (1,884)              | -                  | -                | -                     | -                    | -                    | -                  |
| <b>Non-GAAP free cash flow</b>  | \$ 48,416          | \$ (12,253)      | \$ (7,438)            | \$ (39,848)          | \$ (11,123)          | \$ 56,118          | \$ 891           | \$ 33,030             | \$ 23,259            | \$ 113,297           | \$ 56,812          |

**BigTechCompany**  
**Consolidated Balance Sheets**  
(unaudited)  
(in thousands)

|   | March 31,<br>2021   | June 30,<br>2021    | September 30,<br>2021 | December 31,<br>2021 | March 31,<br>2022   | June 30,<br>2022    | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023   |
|---|---------------------|---------------------|-----------------------|----------------------|---------------------|---------------------|-----------------------|----------------------|---------------------|
| <b>Assets</b>                                     |                     |                     |                       |                      |                     |                     |                       |                      |                     |
| Current assets:                                   |                     |                     |                       |                      |                     |                     |                       |                      |                     |
| Cash and cash equivalents                         | \$ 588,259          | \$ 544,427          | \$ 526,868            | \$ 421,946           | \$ 420,626          | \$ 407,361          | \$ 427,961            | \$ 360,302           | \$ 470,022          |
| Short-term investments                            | -                   | -                   | -                     | -                    | -                   | -                   | -                     | 63,789               | 77,904              |
| Other current assets                              | 119,266             | 127,872             | 132,237               | 142,941              | 146,235             | 141,493             | 189,222               | 224,561              | 185,858             |
| <b>Total current assets</b>                       | <b>707,526</b>      | <b>672,299</b>      | <b>659,105</b>        | <b>564,888</b>       | <b>566,861</b>      | <b>548,854</b>      | <b>617,183</b>        | <b>648,653</b>       | <b>733,784</b>      |
| Content assets, net                               | 1,823,079           | 1,910,415           | 2,028,183             | 2,164,368            | 2,183,434           | 2,277,324           | 2,294,414             | 2,291,570            | 2,264,443           |
| Property and equipment, net                       | 71,079              | 77,521              | 85,408                | 92,642               | 96,863              | 95,334              | 96,093                | 97,878               | 98,917              |
| Other non-current assets                          | 206,927             | 207,733             | 219,094               | 299,029              | 326,004             | 323,053             | 321,663               | 363,533              | 367,181             |
| <b>Total assets</b>                               | <b>\$ 2,808,611</b> | <b>\$ 2,867,968</b> | <b>\$ 2,991,790</b>   | <b>\$ 3,120,926</b>  | <b>\$ 3,173,163</b> | <b>\$ 3,244,565</b> | <b>\$ 3,329,353</b>   | <b>\$ 3,401,634</b>  | <b>\$ 3,464,324</b> |
| <b>Liabilities and Stockholders' Equity</b>       |                     |                     |                       |                      |                     |                     |                       |                      |                     |
| Current liabilities:                              |                     |                     |                       |                      |                     |                     |                       |                      |                     |
| Current content liabilities                       | \$ 300,857          | \$ 293,851          | \$ 287,767            | \$ 300,508           | \$ 284,640          | \$ 292,248          | \$ 295,812            | \$ 313,611           | \$ 304,121          |
| Accounts payable                                  | 37,306              | 43,605              | 45,014                | 58,624               | 43,204              | 35,299              | 39,211                | 47,006               | 41,439              |
| Accrued expenses and other liabilities            | 90,427              | 78,791              | 98,918                | 101,455              | 127,198             | 111,722             | 126,249               | 106,026              | 120,265             |
| Deferred revenue                                  | 79,819              | 83,115              | 82,784                | 84,654               | 86,733              | 85,732              | 82,343                | 88,526               | 88,359              |
| Short-term debt                                   | 48,915              | 48,939              | 48,963                | 48,988               | -                   | -                   | -                     | -                    | 27,941              |
| <b>Total current liabilities</b>                  | <b>\$ 557,324</b>   | <b>\$ 548,302</b>   | <b>\$ 563,447</b>     | <b>\$ 594,228</b>    | <b>\$ 541,776</b>   | <b>\$ 525,002</b>   | <b>\$ 543,615</b>     | <b>\$ 555,168</b>    | <b>\$ 582,125</b>   |
| Non-current content liabilities                   | \$ 172,594          | \$ 158,570          | \$ 161,072            | \$ 216,595           | 206,165             | 209,297             | 206,876               | \$ 215,689           | 203,562             |
| Long-term debt                                    | 1,040,239           | 1,044,882           | 1,035,558             | 1,028,515            | 1,017,419           | 996,331             | 972,168               | 1,004,715            | 982,658             |
| Other non-current liabilities                     | 136,569             | 145,742             | 159,689               | 172,141              | 179,720             | 178,617             | 169,725               | 171,643              | 168,006             |
| <b>Total liabilities</b>                          | <b>1,906,725</b>    | <b>1,897,497</b>    | <b>1,919,767</b>      | <b>2,011,479</b>     | <b>1,945,081</b>    | <b>1,909,247</b>    | <b>1,892,383</b>      | <b>1,947,216</b>     | <b>1,936,350</b>    |
| Stockholders' equity:                             |                     |                     |                       |                      |                     |                     |                       |                      |                     |
| Common stock                                      | \$ 252,006          | \$ 260,487          | \$ 269,677            | \$ 281,719           | \$ 290,891          | \$ 302,181          | \$ 313,177            | \$ 324,632           | \$ 333,368          |
| Treasury stock at cost                            | -                   | (35,002)            | (42,002)              | (57,693)             | (57,693)            | (57,693)            | (57,693)              | (57,693)             | (86,024)            |
| Accumulated other comprehensive income (loss)     | 290                 | 684                 | (1,388)               | (2,835)              | (5,192)             | (10,113)            | (17,335)              | (15,211)             | (13,419)            |
| Retained earnings                                 | 649,590             | 744,301             | 845,736               | 888,256              | 1,000,077           | 1,100,944           | 1,198,821             | 1,202,691            | 1,294,049           |
| <b>Total stockholders' equity</b>                 | <b>901,886</b>      | <b>970,471</b>      | <b>1,072,023</b>      | <b>1,109,447</b>     | <b>1,228,083</b>    | <b>1,335,318</b>    | <b>1,436,970</b>      | <b>1,454,418</b>     | <b>1,527,974</b>    |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 2,808,611</b> | <b>\$ 2,867,968</b> | <b>\$ 2,991,790</b>   | <b>\$ 3,120,926</b>  | <b>\$ 3,173,163</b> | <b>\$ 3,244,565</b> | <b>\$ 3,329,353</b>   | <b>\$ 3,401,634</b>  | <b>\$ 3,464,324</b> |

**BigTechCompany**  
**Consolidated Statements of Operations**  
(unaudited)  
(in thousands, except per share data)

|  | Twelve Months Ended |                  |                       |                      |                      | Twelve Months Ended |                  |                       |                      |                      | Twelve Months Ended |                  |                       |                      |                      |
|--|---------------------|------------------|-----------------------|----------------------|----------------------|---------------------|------------------|-----------------------|----------------------|----------------------|---------------------|------------------|-----------------------|----------------------|----------------------|
|  | Three Months Ended  |                  |                       |                      |                      | Three Months Ended  |                  |                       |                      |                      | Three Months Ended  |                  |                       |                      |                      |
|  | March 31,<br>2021   | June 30,<br>2021 | September 30,<br>2021 | December 31,<br>2021 | December 31,<br>2021 | March 31,<br>2022   | June 30,<br>2022 | September 30,<br>2022 | December 31,<br>2022 | December 31,<br>2022 | March 31,<br>2023   | June 30,<br>2023 | September 30,<br>2023 | December 31,<br>2023 | December 31,<br>2023 |
| Revenues   | \$ 501,430          | \$ 513,924       | \$ 523,843            | \$ 539,652           | \$ 2,078,849         | \$ 550,744          | \$ 557,910       | \$ 554,791            | \$ 549,644           | \$ 2,213,089         | \$ 571,305          | \$ 588,123       | \$ 595,456            | \$ 602,789           | \$ 2,357,669         |
| Cost of revenues                                     | 270,796             | 281,261          | 294,461               | 366,770              | 1,213,288            | 299,929             | 328,353          | 335,207               | 378,291              | 1,341,780            | 336,254             | 358,123          | 365,456               | 372,789              | 1,431,518            |
| Marketing  | 35,876              | 42,278           | 44,516                | 55,490               | 178,160              | 38,918              | 40,247           | 39,757                | 58,213               | 177,135              | 38,875              | 40,123           | 39,757                | 58,213               | 177,958              |
| Technology and development                           | 36,764              | 37,612           | 39,472                | 45,323               | 159,172              | 46,027              | 50,179           | 46,392                | 47,175               | 189,773              | 48,109              | 50,123           | 46,392                | 47,175               | 194,800              |
| General and administrative                           | 20,804              | 23,439           | 22,525                | 27,845               | 94,613               | 27,855              | 28,651           | 26,125                | 27,472               | 110,102              | 28,065              | 29,123           | 26,125                | 27,472               | 114,785              |
| Operating income                                     | 137,190             | 129,334          | 122,868               | 44,224               | 433,616              | 138,014             | 110,480          | 107,311               | 38,493               | 394,298              | 120,002             | 131,723          | 125,586               | 107,229              | 1,491,104            |
| Other income (expense):                              |                     |                  |                       |                      |                      |                     |                  |                       |                      |                      |                     |                  |                       |                      |                      |
| Interest expense                                     | (13,611)            | (13,393)         | (13,330)              | (13,260)             | (53,593)             | (13,131)            | (12,282)         | (12,080)              | (11,942)             | (49,435)             | (12,197)            | (12,282)         | (12,080)              | (11,942)             | (57,934)             |
| Interest and other income (expense)                  | 18,836              | (4,376)          | 6,729                 | 7,596                | 28,785               | 13,695              | 15,416           | 18,298                | (23,798)             | 23,612               | (4,984)             | 15,416           | 18,298                | (23,798)             | 18,731               |
| Income before income taxes                           | 142,415             | 111,565          | 116,267               | 38,560               | 408,807              | 138,578             | 113,614          | 113,529               | 2,754                | 368,475              | 102,821             | 104,957          | 105,804               | 72,516               | 1,451,901            |
| Benefit from (provision for) income taxes            | (22,945)            | (16,854)         | (14,832)              | 3,960                | (50,671)             | (26,757)            | (12,747)         | (15,652)              | 1,116                | (54,040)             | (802)               | (12,747)         | (15,652)              | 1,116                | (83,241)             |
| Net income   | \$ 119,470          | \$ 94,711        | \$ 101,435            | \$ 42,520            | \$ 358,136           | \$ 111,821          | \$ 100,867       | \$ 97,877             | \$ 3,870             | \$ 314,435           | \$ 102,019          | \$ 92,210        | \$ 90,152             | \$ 73,632            | \$ 1,368,660         |
| Earnings per share:                                  |                     |                  |                       |                      |                      |                     |                  |                       |                      |                      |                     |                  |                       |                      |                      |
| Basic  | \$ 3.85             | \$ 3.05          | \$ 3.27               | \$ 1.37              | \$ 11.55             | \$ 3.60             | \$ 3.24          | \$ 3.14               | \$ 0.12              | \$ 10.11             | \$ 3.27             | \$ 3.14          | \$ 3.14               | \$ 0.12              | \$ 10.11             |
| Diluted  | \$ 3.75             | \$ 2.97          | \$ 3.19               | \$ 1.33              | \$ 11.24             | \$ 3.53             | \$ 3.20          | \$ 3.10               | \$ 0.12              | \$ 9.95              | \$ 3.22             | \$ 3.10          | \$ 3.10               | \$ 0.12              | \$ 9.95              |
| Weighted-average shares of common stock outstanding: |                     |                  |                       |                      |                      |                     |                  |                       |                      |                      |                     |                  |                       |                      |                      |
| Basic  | 31,026              | 31,021           | 30,994                | 31,042               | 31,042               | 31,090              | 31,119           | 31,141                | 31,164               | 31,164               | 31,167              | 31,167           | 31,141                | 31,164               | 31,167               |
| Diluted  | 31,895              | 31,859           | 31,845                | 31,906               | 31,906               | 31,709              | 31,512           | 31,524                | 31,615               | 31,615               | 31,669              | 31,669           | 31,524                | 31,615               | 31,669               |

BigTechCompany

|                                    | <u>Three Months Ended</u> |                         |                              |                             | <u>Three Months Ended</u> |                         |                              |                             | <u>Three Months Ended</u> |
|------------------------------------|---------------------------|-------------------------|------------------------------|-----------------------------|---------------------------|-------------------------|------------------------------|-----------------------------|---------------------------|
|                                    | March 31,<br><u>2021</u>  | June 30,<br><u>2021</u> | September 30,<br><u>2021</u> | December 31,<br><u>2021</u> | March 31,<br><u>2022</u>  | June 30,<br><u>2022</u> | September 30,<br><u>2022</u> | December 31,<br><u>2022</u> | March 31,<br><u>2023</u>  |
| Revenue                            | \$ 501,430                | \$ 513,924              | \$ 523,843                   | \$ 539,652                  | \$ 550,744                | \$ 557,910              | \$ 554,791                   | \$ 549,644                  | \$ 571,305                |
| Quarterly Subscription Cost        | \$33.00                   | \$33.00                 | \$33.00                      | \$33.00                     | \$34.00                   | \$34.00                 | \$34.00                      | \$34.00                     | \$34.00                   |
| <b>Users (Beginning of Period)</b> | <b>15,195</b>             | <b>15,573</b>           | <b>15,874</b>                | <b>16,353</b>               | <b>16,198</b>             | <b>16,409</b>           | <b>16,317</b>                | <b>16,166</b>               | <b>16,803</b>             |
| Users who cancelled                | 89                        | 200                     | 204                          | 444                         | 2,446                     | 5,000                   | 1,655                        | 1,244                       | 322                       |
| <b>Users (End of Period)</b>       | <b>15,573</b>             | <b>15,874</b>           | <b>16,353</b>                | <b>16,198</b>               | <b>16,409</b>             | <b>16,317</b>           | <b>16,166</b>                | <b>16,803</b>               | <b>18,446</b>             |

Note: In Q4 2021, the company announced its plans to increase prices, which led to a drop in customers.