

Apple Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Years ended		
	September 30, 2023	September 24, 2022	September 25, 2021
Cash, cash equivalents and restricted cash, beginning balances	\$ 24,977	\$ 35,929	\$ 39,789
Operating activities:			
Net income	96,995	99,803	94,680
Adjustments to reconcile net income to cash generated by operating activities:			
Depreciation and amortization	11,519	11,104	11,284
Share-based compensation expense	10,833	9,038	7,906
Other	(2,227)	1,006	(4,921)
Changes in operating assets and liabilities:			
Accounts receivable, net	(1,688)	(1,823)	(10,125)
Vendor non-trade receivables	1,271	(7,520)	(3,903)
Inventories	(1,618)	1,484	(2,642)
Other current and non-current assets	(5,684)	(6,499)	(8,042)
Accounts payable	(1,889)	9,448	12,326
Other current and non-current liabilities	3,031	6,110	7,475
Cash generated by operating activities	110,543	122,151	104,038
Investing activities:			
Purchases of marketable securities	(29,513)	(76,923)	(109,558)
Proceeds from maturities of marketable securities	39,686	29,917	59,023
Proceeds from sales of marketable securities	5,828	37,446	47,460
Payments for acquisition of property, plant and equipment	(10,959)	(10,708)	(11,085)
Other	(1,337)	(2,086)	(385)
Cash generated by/(used in) investing activities	3,705	(22,354)	(14,545)
Financing activities:			
Payments for taxes related to net share settlement of equity awards	(5,431)	(6,223)	(6,556)
Payments for dividends and dividend equivalents	(15,025)	(14,841)	(14,467)
Repurchases of common stock	(77,550)	(89,402)	(85,971)
Proceeds from issuance of term debt, net	5,228	5,465	20,393
Repayments of term debt	(11,151)	(9,543)	(8,750)
Proceeds from/(Repayments of) commercial paper, net	(3,978)	3,955	1,022
Other	(581)	(160)	976
Cash used in financing activities	(108,488)	(110,749)	(93,353)
Increase/(Decrease) in cash, cash equivalents and restricted cash	5,760	(10,952)	(3,860)
Cash, cash equivalents and restricted cash, ending balances	\$ 30,737	\$ 24,977	\$ 35,929
Supplemental cash flow disclosure:			
Cash paid for income taxes, net	\$ 18,679	\$ 19,573	\$ 25,385
Cash paid for interest	\$ 3,803	\$ 2,865	\$ 2,687

See accompanying Notes to Consolidated Financial Statements.