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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2022  
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to            .  
Commission File No. 000-22513

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**AMAZON.COM, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**91-1646860**  
(I.R.S. Employer  
Identification No.)

**410 Terry Avenue North, Seattle, Washington 98109-5210**  
**(206) 266-1000**  
(Address and telephone number, including area code, of registrant's principal executive offices)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	AMZN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

10,201,654,176 shares of common stock, par value \$0.01 per share, outstanding as of October 19, 2022

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option to account for our equity investment in Rivian, which is included in “Marketable securities” on our consolidated balance sheets.

Required summarized financial information of Rivian as disclosed in its most recent SEC filings is as follows (in millions):

	Six Months Ended June 30,	
	2021	2022
Revenues	\$ —	\$ 459
Gross profit	—	(1,206)
Loss from operations	(990)	(3,287)
Net loss	(994)	(3,305)

### ***Inventories***

Inventories, consisting of products available for sale, are primarily accounted for using the first-in, first-out method, and are valued at the lower of cost and net realizable value. This valuation requires us to make judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product vendors, or liquidations, and expected recoverable values of each disposition category. The inventory valuation allowance, representing a write-down of inventory, was \$2.6 billion and \$2.3 billion as of December 31, 2021 and September 30, 2022.

### ***Accounts Receivable, Net and Other***

Included in “Accounts receivable, net and other” on our consolidated balance sheets are amounts primarily related to customers, vendors, and sellers. As of December 31, 2021 and September 30, 2022, customer receivables, net, were \$20.2 billion and \$22.8 billion, vendor receivables, net, were \$5.3 billion and \$4.9 billion, and seller receivables, net, were \$1.0 billion and \$1.4 billion. Seller receivables are amounts due from sellers related to our seller lending program, which provides funding to sellers primarily to procure inventory.

We estimate losses on receivables based on expected losses, including our historical experience of actual losses. The allowance for doubtful accounts was \$1.1 billion and \$1.3 billion as of December 31, 2021 and September 30, 2022.

### ***Digital Video and Music Content***

The total capitalized costs of video, which is primarily released content, and music as of December 31, 2021 and September 30, 2022 were \$10.7 billion and \$16.3 billion. Total video and music expense was \$3.3 billion and \$4.2 billion in Q3 2021 and Q3 2022, and \$9.4 billion and \$11.4 billion for the nine months ended September 30, 2021 and 2022.

### ***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, 2021 was \$14.0 billion, of which \$10.1 billion was recognized as revenue during the nine months ended September 30, 2022. Included in “Other long-term liabilities” on our consolidated balance sheets was \$2.2 billion and \$2.7 billion of unearned revenue as of December 31, 2021 and September 30, 2022.

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 consolidated financial statements. For contracts with original terms that exceed one year, those commitments not yet recognized were \$104.3 billion as of September 30, 2022. The weighted-average remaining life of our long-term contracts is 3.8 years. However, the amount and timing of revenue recognition is largely driven by customer usage, which can extend beyond the original contractual term.

### ***Acquisition Activity***

On March 17, 2022, we acquired MGM Holdings Inc. (“MGM”), 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, the majority of which is allocated to our North America segment.

Pro forma results of operations have not been presented because the effects of the MGM acquisition were not material to our consolidated results of operations. Acquisition-related costs were expensed as incurred and were not significant.

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(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023  
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to            .  
Commission File No. 000-22513

**AMAZON.COM, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**91-1646860**  
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**Securities registered pursuant to Section 12(b) of the Act:**

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	AMZN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

10,260,353,688 shares of common stock, par value \$0.01 per share, outstanding as of April 19, 2023

\$2.5 billion as of December 31, 2022 and March 31, 2023. The investment was subject to regulatory sales restrictions resulting in a discount for lack of marketability of approximately \$800 million as of December 31, 2021, which expired in Q1 2022.

Required summarized financial information of Rivian as disclosed in its most recent SEC filings is as follows (in millions):

	Year Ended December 31, 2021	Year Ended December 31, 2022
Revenues	\$ 55	\$ 1,658
Gross profit	(465)	(3,123)
Loss from operations	(4,220)	(6,856)
Net loss	(4,688)	(6,752)

### ***Inventories***

Inventories, consisting of products available for sale, are primarily accounted for using the first-in, first-out method, and are valued at the lower of cost and net realizable value. This valuation requires us to make judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product vendors, or liquidations, and expected recoverable values of each disposition category. The inventory valuation allowance, representing a write-down of inventory, was \$2.8 billion as of December 31, 2022 and March 31, 2023.

### ***Accounts Receivable, Net and Other***

Included in “Accounts receivable, net and other” on our consolidated balance sheets are amounts primarily related to customers, vendors, and sellers. As of December 31, 2022 and March 31, 2023, customer receivables, net, were \$26.6 billion and \$24.3 billion, vendor receivables, net, were \$6.9 billion and \$5.0 billion, and seller receivables, net, were \$1.3 billion and \$1.2 billion. Seller receivables are amounts due from sellers related to our seller lending program, which provides funding to sellers primarily to procure inventory.

We estimate losses on receivables based on expected losses, including our historical experience of actual losses. The allowance for doubtful accounts was \$1.4 billion as of December 31, 2022 and March 31, 2023.

### ***Digital Video and Music Content***

The total capitalized costs of video, which is primarily released content, and music as of December 31, 2022 and March 31, 2023 were \$16.7 billion and \$17.4 billion. The weighted average remaining life of our capitalized video content is 3.5 years. Total video and music expense was \$3.5 billion and \$4.0 billion in Q1 2022 and Q1 2023.

### ***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, 2022 was \$16.1 billion, of which \$5.3 billion was recognized as revenue during the three months ended March 31, 2023. Included in “Other long-term liabilities” on our consolidated balance sheets was \$2.9 billion and \$2.8 billion of unearned revenue as of December 31, 2022 and March 31, 2023.

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 consolidated financial statements. For contracts with original terms that exceed one year, those commitments not yet recognized were \$122.0 billion as of March 31, 2023. The weighted-average remaining life of our long-term contracts is 3.9 years. However, the amount and timing of revenue recognition is largely driven by customer usage, which can extend beyond the original contractual term.

### ***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 health care 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. The valuation of certain assets and liabilities is preliminary and subject to change.

Pro forma results of operations have not been presented because the effects of the One Medical acquisition were not material to our consolidated results of operations. Acquisition-related costs were expensed as incurred and were not significant.

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**FORM 10-Q**

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(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023  
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to            .  
Commission File No. 000-22513

**AMAZON.COM, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**91-1646860**  
(I.R.S. Employer  
Identification No.)

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**Securities registered pursuant to Section 12(b) of the Act:**

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	AMZN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

10,317,750,796 shares of common stock, par value \$0.01 per share, outstanding as of July 21, 2023

board of directors. We elected the fair value option to account for our equity investment in Rivian, which is included in “Marketable securities” on our consolidated balance sheets, and had a fair value of \$2.9 billion and \$2.6 billion as of December 31, 2022 and June 30, 2023. The investment was subject to regulatory sales restrictions resulting in a discount for lack of marketability of approximately \$800 million as of December 31, 2021, which expired in Q1 2022.

Required summarized financial information of Rivian as disclosed in its most recent SEC filings is as follows (in millions):

	Three Months Ended March 31,	
	2022	2023
Revenues	\$ 95	\$ 661
Gross profit	(502)	(535)
Loss from operations	(1,579)	(1,433)
Net loss	(1,593)	(1,349)

### ***Inventories***

Inventories, consisting of products available for sale, are primarily accounted for using the first-in, first-out method, and are valued at the lower of cost and net realizable value. This valuation requires us to make judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product vendors, or liquidations, and expected recoverable values of each disposition category. The inventory valuation allowance, representing a write-down of inventory, was \$2.8 billion and \$2.7 billion as of December 31, 2022 and June 30, 2023.

### ***Accounts Receivable, Net and Other***

Included in “Accounts receivable, net and other” on our consolidated balance sheets are receivables primarily related to customers, vendors, and sellers, as well as prepaid expenses and other current assets. As of December 31, 2022 and June 30, 2023, customer receivables, net, were \$26.6 billion and \$25.3 billion, vendor receivables, net, were \$6.9 billion and \$5.6 billion, seller receivables, net, were \$1.3 billion and \$1.3 billion, and other receivables, net, were \$3.1 billion and \$2.7 billion. Seller receivables are amounts due from sellers related to our seller lending program, which provides funding to sellers primarily to procure inventory. Prepaid expenses and other current assets were \$4.5 billion and \$5.0 billion as of December 31, 2022 and June 30, 2023.

We estimate losses on receivables based on expected losses, including our historical experience of actual losses. The allowance for doubtful accounts was \$1.4 billion and \$1.5 billion as of December 31, 2022 and June 30, 2023.

### ***Digital Video and Music Content***

The total capitalized costs of video, which is primarily released content, and music as of December 31, 2022 and June 30, 2023 were \$16.7 billion and \$17.8 billion. The weighted average remaining life of our capitalized video content is 3.6 years. Total video and music expense was \$3.7 billion and \$4.4 billion in Q2 2022 and Q2 2023, and \$7.3 billion and \$8.4 billion for the six months ended June 30, 2022 and 2023.

### ***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, 2022 was \$16.1 billion, of which \$8.6 billion was recognized as revenue during the six months ended June 30, 2023. Included in “Other long-term liabilities” on our consolidated balance sheets was \$2.9 billion and \$2.7 billion of unearned revenue as of December 31, 2022 and June 30, 2023.

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 consolidated financial statements. For contracts with original terms that exceed one year, those commitments not yet recognized were \$132.1 billion as of June 30, 2023. The weighted-average remaining life of our long-term contracts is 3.6 years. However, the amount and timing of revenue recognition is largely driven by customer usage, which can extend beyond the original contractual term.

### ***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 health care options for customers. The acquired assets primarily consist of \$1.3 billion

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**AMAZON.COM, INC.**  
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Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

10,334,030,586 shares of common stock, par value \$0.01 per share, outstanding as of October 18, 2023

Rivian's board of directors. We elected the fair value option to account for our equity investment in Rivian, which is included in "Marketable securities" on our consolidated balance sheets, and had a fair value of \$2.9 billion and \$3.8 billion as of December 31, 2022 and September 30, 2023. The investment was subject to regulatory sales restrictions resulting in a discount for lack of marketability of approximately \$800 million as of December 31, 2021, which expired in Q1 2022.

Required summarized financial information of Rivian as disclosed in its most recent SEC filings is as follows (in millions):

	Six Months Ended June 30,	
	2022	2023
Revenues	\$ 459	\$ 1,782
Gross profit	(1,206)	(947)
Loss from operations	(3,287)	(2,718)
Net loss	(3,305)	(2,544)

### ***Inventories***

Inventories, consisting of products available for sale, are primarily accounted for using the first-in, first-out method, and are valued at the lower of cost and net realizable value. This valuation requires us to make judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product vendors, or liquidations, and expected recoverable values of each disposition category. The inventory valuation allowance, representing a write-down of inventory, was \$2.8 billion and \$2.6 billion as of December 31, 2022 and September 30, 2023.

### ***Accounts Receivable, Net and Other***

Included in "Accounts receivable, net and other" on our consolidated balance sheets are receivables primarily related to customers, vendors, and sellers, as well as prepaid expenses and other current assets. As of December 31, 2022 and September 30, 2023, customer receivables, net, were \$26.6 billion and \$28.1 billion, vendor receivables, net, were \$6.9 billion and \$6.3 billion, seller receivables, net, were \$1.3 billion and \$1.2 billion, and other receivables, net, were \$3.1 billion and \$2.5 billion. Seller receivables are amounts due from sellers related to our seller lending program, which provides funding to sellers primarily to procure inventory. Prepaid expenses and other current assets were \$4.5 billion and \$5.3 billion as of December 31, 2022 and September 30, 2023.

We estimate losses on receivables based on expected losses, including our historical experience of actual losses. The allowance for doubtful accounts was \$1.4 billion and \$1.5 billion as of December 31, 2022 and September 30, 2023.

### ***Digital Video and Music Content***

The total capitalized costs of video, which is primarily released content, and music as of December 31, 2022 and September 30, 2023 were \$16.7 billion and \$18.0 billion. The weighted average remaining life of our capitalized video content is 3.6 years. Total video and music expense was \$4.2 billion and \$4.6 billion in Q3 2022 and Q3 2023, and \$11.4 billion and \$13.0 billion for the nine months ended September 30, 2022 and 2023.

### ***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, 2022 was \$16.1 billion, of which \$10.9 billion was recognized as revenue during the nine months ended September 30, 2023. Included in "Other long-term liabilities" on our consolidated balance sheets was \$2.9 billion and \$2.7 billion of unearned revenue as of December 31, 2022 and September 30, 2023.

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 consolidated financial statements. For contracts with original terms that exceed one year, those commitments not yet recognized were \$133.0 billion as of September 30, 2023. The weighted-average remaining life of our long-term contracts is 3.5 years. However, the amount and timing of revenue recognition is largely driven by customer usage, which can extend beyond the original contractual term.