

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

| | Year Ended December 31, | | |
|------------------------------------------------------------------------|-------------------------|------------------|------------------|
| | 2022 | 2023 | 2024 |
| Operating activities | | | |
| Net income | \$ 59,972 | \$ 73,795 | \$ 100,118 |
| Adjustments: | | | |
| Depreciation of property and equipment | 13,475 | 11,946 | 15,311 |
| Stock-based compensation expense | 19,362 | 22,460 | 22,785 |
| Deferred income taxes | (8,081) | (7,763) | (5,257) |
| Loss (gain) on debt and equity securities, net | 5,519 | 823 | (2,671) |
| Other | 3,483 | 4,330 | 3,419 |
| Changes in assets and liabilities, net of effects of acquisitions: | | | |
| Accounts receivable, net | (2,317) | (7,833) | (5,891) |
| Income taxes, net | 584 | 523 | (2,418) |
| Other assets | (5,046) | (2,143) | (1,397) |
| Accounts payable | 707 | 664 | 359 |
| Accrued expenses and other liabilities | 3,915 | 3,937 | (1,161) |
| Accrued revenue share | (445) | 482 | 1,059 |
| Deferred revenue | 367 | 525 | 1,043 |
| Net cash provided by operating activities | 91,495 | 101,746 | 125,299 |
| Investing activities | | | |
| Purchases of property and equipment | (31,485) | (32,251) | (52,535) |
| Purchases of marketable securities | (78,874) | (77,858) | (86,679) |
| Maturities and sales of marketable securities | 97,822 | 86,672 | 103,428 |
| Purchases of non-marketable securities | (2,531) | (3,027) | (5,034) |
| Maturities and sales of non-marketable securities | 150 | 947 | 882 |
| Acquisitions, net of cash acquired, and purchases of intangible assets | (6,969) | (495) | (2,931) |
| Other investing activities | 1,589 | (1,051) | (2,667) |
| Net cash used in investing activities | (20,298) | (27,063) | (45,536) |
| Financing activities | | | |
| Net payments related to stock-based award activities | (9,300) | (9,837) | (12,190) |
| Repurchases of stock | (59,296) | (61,504) | (62,222) |
| Dividend payments | 0 | 0 | (7,363) |
| Proceeds from issuance of debt, net of costs | 52,872 | 10,790 | 13,589 |
| Repayments of debt | (54,068) | (11,550) | (12,701) |
| Proceeds from sale of interest in consolidated entities, net | 35 | 8 | 1,154 |
| Net cash used in financing activities | (69,757) | (72,093) | (79,733) |
| Effect of exchange rate changes on cash and cash equivalents | (506) | (421) | (612) |
| Net increase (decrease) in cash and cash equivalents | 934 | 2,169 | (582) |
| Cash and cash equivalents at beginning of period | 20,945 | 21,879 | 24,048 |
| Cash and cash equivalents at end of period | <u>\$ 21,879</u> | <u>\$ 24,048</u> | <u>\$ 23,466</u> |

See accompanying notes.