

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

	Three Months Ended	
	March 31,	
	2024	2025
Operating activities		
Net income	\$ 23,662	\$ 34,540
Adjustments:		
Depreciation of property and equipment	3,413	4,487
Stock-based compensation expense	5,264	5,516
Deferred income taxes	419	(1,152)
Loss (gain) on debt and equity securities, net	(1,781)	(9,960)
Other	334	481
Changes in assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	3,167	1,638
Income taxes, net	3,011	7,197
Other assets	(1,000)	(1,288)
Accounts payable	(2,124)	(880)
Accrued expenses and other liabilities	(5,054)	(5,045)
Accrued revenue share	(322)	116
Deferred revenue	(141)	500
Net cash provided by operating activities	28,848	36,150
Investing activities		
Purchases of property and equipment	(12,012)	(17,197)
Purchases of marketable securities	(20,684)	(18,453)
Maturities and sales of marketable securities	24,985	20,345
Purchases of non-marketable securities	(1,206)	(958)
Maturities and sales of non-marketable securities	313	259
Acquisitions, net of cash acquired, and purchases of intangible assets	(61)	(340)
Other investing activities	101	150
Net cash used in investing activities	(8,564)	(16,194)
Financing activities		
Net payments related to stock-based award activities	(2,929)	(3,110)
Repurchases of stock	(15,696)	(15,068)
Dividend payments	0	(2,434)
Proceeds from issuance of debt, net of costs	1,982	4,532
Repayments of debt	(3,079)	(4,521)
Proceeds from sale of interest in consolidated entities, net	8	400
Net cash used in financing activities	(19,714)	(20,201)
Effect of exchange rate changes on cash and cash equivalents	(125)	43
Net increase (decrease) in cash and cash equivalents	445	(202)
Cash and cash equivalents at beginning of period	24,048	23,466
Cash and cash equivalents at end of period	\$ 24,493	\$ 23,264

See accompanying notes.