

**AMAZON.COM, INC.**  
**Consolidated Statements of Cash Flows**  
(in millions)  
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	\$ 50,081	\$ 78,677	\$ 54,253	\$ 73,890
OPERATING ACTIVITIES:				
Net income	10,624	20,004	30,425	59,248
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation and amortization of property and equipment and capitalized content costs, operating lease assets, and other	13,820	15,631	48,663	52,795
Stock-based compensation	6,319	4,995	24,023	22,011
Non-operating expense (income), net	(339)	(486)	(748)	2,012
Deferred income taxes	(1,464)	(1,608)	(5,876)	(4,648)
Changes in operating assets and liabilities:				
Inventories	2,643	934	1,449	(1,884)
Accounts receivable, net and other	(7,447)	(4,023)	(8,348)	(3,249)
Other assets	(2,802)	(4,190)	(12,265)	(14,483)
Accounts payable	10,888	8,726	5,473	2,972
Accrued expenses and other	6,594	4,042	(2,428)	(2,904)
Unearned revenue	3,629	1,611	4,578	4,007
Net cash provided by (used in) operating activities	42,465	45,636	84,946	115,877
INVESTING ACTIVITIES:				
Purchases of property and equipment	(14,588)	(27,834)	(52,729)	(82,999)
Proceeds from property and equipment sales and incentives	1,235	1,782	4,596	5,341
Acquisitions, net of cash acquired, non-marketable investments, and other	(381)	(2,535)	(5,839)	(7,082)
Sales and maturities of marketable securities	1,568	3,677	5,627	16,403
Purchases of marketable securities	(435)	(12,533)	(1,488)	(26,005)
Net cash provided by (used in) investing activities	(12,601)	(37,443)	(49,833)	(94,342)
FINANCING ACTIVITIES:				
Proceeds from short-term debt, and other	734	2,554	18,129	5,142
Repayments of short-term debt, and other	(6,338)	(2,607)	(25,677)	(5,060)
Repayments of long-term debt	(290)	(2,500)	(3,676)	(9,182)
Principal repayments of finance leases	(779)	(333)	(4,384)	(2,043)
Principal repayments of financing obligations	(73)	(422)	(271)	(669)
Net cash provided by (used in) financing activities	(6,746)	(3,308)	(15,879)	(11,812)
Foreign currency effect on cash, cash equivalents, and restricted cash	691	(1,250)	403	(1,301)
Net increase (decrease) in cash, cash equivalents, and restricted cash	23,809	3,635	19,637	8,422
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 73,890	\$ 82,312	\$ 73,890	\$ 82,312
SUPPLEMENTAL CASH FLOW INFORMATION:				
Cash paid for interest on debt, net of capitalized interest	\$ 787	\$ 643	\$ 2,608	\$ 1,858
Cash paid for operating leases	2,766	3,225	10,453	12,341
Cash paid for interest on finance leases	74	70	308	287
Cash paid for interest on financing obligations	46	58	196	219
Cash paid for income taxes, net of refunds	4,197	4,146	11,179	12,308
Assets acquired under operating leases	2,977	4,189	14,052	15,424
Property and equipment acquired under finance leases, net of remeasurements and modifications	211	445	642	854
Property and equipment recognized during the construction period of build-to-suit lease arrangements	49	8	357	97
Property and equipment derecognized after the construction period of build-to-suit lease arrangements, with the associated leases recognized as operating	162	—	1,374	—

**AMAZON.COM, INC.**  
**Consolidated Statements of Operations**  
(in millions, except per share data)  
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Net product sales	\$ 76,703	\$ 82,226	\$ 255,887	\$ 272,311
Net service sales	93,258	105,566	318,898	365,648
Total net sales	169,961	187,792	574,785	637,959
Operating expenses:				
Cost of sales	92,553	98,893	304,739	326,288
Fulfillment	26,095	27,962	90,619	98,505
Technology and infrastructure	22,038	23,571	85,622	88,544
Sales and marketing	12,902	13,124	44,370	43,907
General and administrative	3,010	2,863	11,816	11,359
Other operating expense (income), net	154	176	767	763
Total operating expenses	156,752	166,589	537,933	569,366
Operating income	13,209	21,203	36,852	68,593
Interest income	901	1,248	2,949	4,677
Interest expense	(713)	(570)	(3,182)	(2,406)
Other income (expense), net	289	468	938	(2,250)
Total non-operating income	477	1,146	705	21
Income before income taxes	13,686	22,349	37,557	68,614
Provision for income taxes	(3,062)	(2,325)	(7,120)	(9,265)
Equity-method investment activity, net of tax	—	(20)	(12)	(101)
Net income	\$ 10,624	\$ 20,004	\$ 30,425	\$ 59,248
Basic earnings per share	\$ 1.03	\$ 1.90	\$ 2.95	\$ 5.66
Diluted earnings per share	\$ 1.00	\$ 1.86	\$ 2.90	\$ 5.53
Weighted-average shares used in computation of earnings per share:				
Basic	10,356	10,552	10,304	10,473
Diluted	10,610	10,771	10,492	10,721

**AMAZON.COM, INC.**  
**Consolidated Statements of Comprehensive Income**  
(in millions)  
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2024	2023	2024
Net income	\$ 10,624	\$ 20,004	\$ 30,425	\$ 59,248
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of tax of \$(59), \$183, \$(55), and \$226	1,765	(3,511)	1,027	(3,333)
Available-for-sale debt securities:				
Change in net unrealized gains (losses), net of tax of \$(58), \$(1,804), \$(110), and \$(2,086)	192	5,395	366	6,339
Less: reclassification adjustment for losses (gains) included in "Other income (expense), net," net of tax of \$0, \$(1), \$(15), and \$(2)	2	1	50	5
Net change	194	5,396	416	6,344
Other, net of tax of \$(1), \$0, \$(1), and \$1	4	(1)	4	(5)
Total other comprehensive income (loss)	1,963	1,884	1,447	3,006
Comprehensive income	\$ 12,587	\$ 21,888	\$ 31,872	\$ 62,254