Alphabet

Q2 2026 Earnings

July 22, 2026

Note About Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding our business, operations, and financial performance. Such statements are based on current expectations and assumptions that are subject to a number of risks and uncertainties. Actual results could differ materially. Please refer to our Forms 10-K and 10-Q, including the risk factors. We undertake no obligation to update any forward-looking statement, except as required by law. Given these risks and uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

We present both GAAP and non-GAAP financial measures in this presentation. A reconciliation of non-GAAP to GAAP measures is included in this presentation and in the most recent earnings press release, which is distributed and available to the public through our Investor Relations website located at abc.xyz/investor.

Shipping innovation at scale with incredible velocity

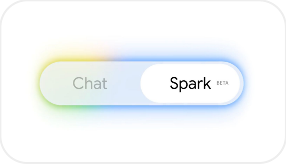
Gemini 3

Nano Banana Pro

Gemini in Chrome updates

Gemini 3.5 Flash

Gemini Spark



Nov 2025 — May 2026

Google Antigravity

Genie 3 for AI Ultra subscribers

Gemini 3.1 Pro

Gemini Omni

Earnings Highlights

+24%	**+17%**	**+82%**	**~22B**	**+13%**	**950M**
Alphabet Q2 Y/Y revenue growth	Q2 Y/Y revenue growth in Search	Q2 Y/Y revenue growth; $514B backlog	Tokens per minute vs. 16B+ last quarter	Q2 Y/Y revenue growth in YouTube Ads	Gemini App monthly active users
Alphabet	Search & Other Ads	Google Cloud	1P Model APIs	YouTube Ads	Gemini App

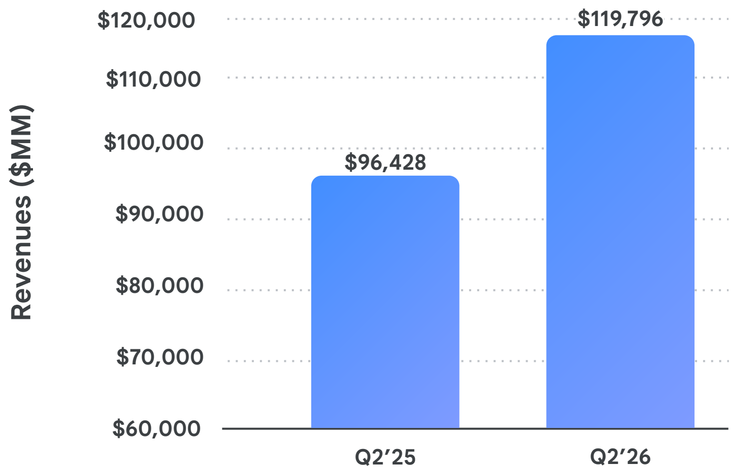
Alphabet Income Statement

in Millions, except Percentages and EPS; unaudited

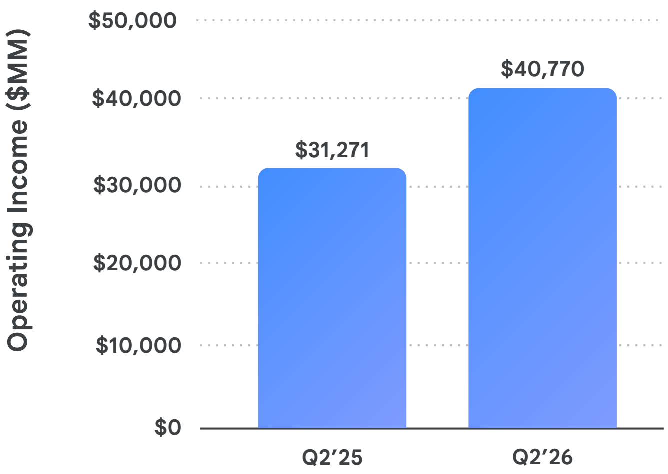
	Q2'25	Q2'26	Y/Y
Revenues	**$96,428**	**$119,796**	**24%**
Costs and Expenses:			
Cost of Revenues	39,039	45,943	18%
Research and Development	13,808	18,219	32%
Sales and Marketing	7,101	8,403	18%
General and Administrative	5,209	6,461	24%
Total Costs and Expenses	**65,157**	**79,026**	**21%**
Income from operations	**31,271**	**40,770**	**30%**
Other income (expense), net	2,662	97,983	3581%
Income before income taxes	33,933	138,753	309%
Provision for income taxes	5,737	26,560	363%
Preferred stock dividends	-	86	N/A
Net income available to common stockholders	**$28,196**	**$112,107**	**298%**
Diluted EPS per Common Share	**$2.31**	**$9.11**	**294%**

Alphabet Revenues and Operating Income

in Millions, except Percentages; unaudited



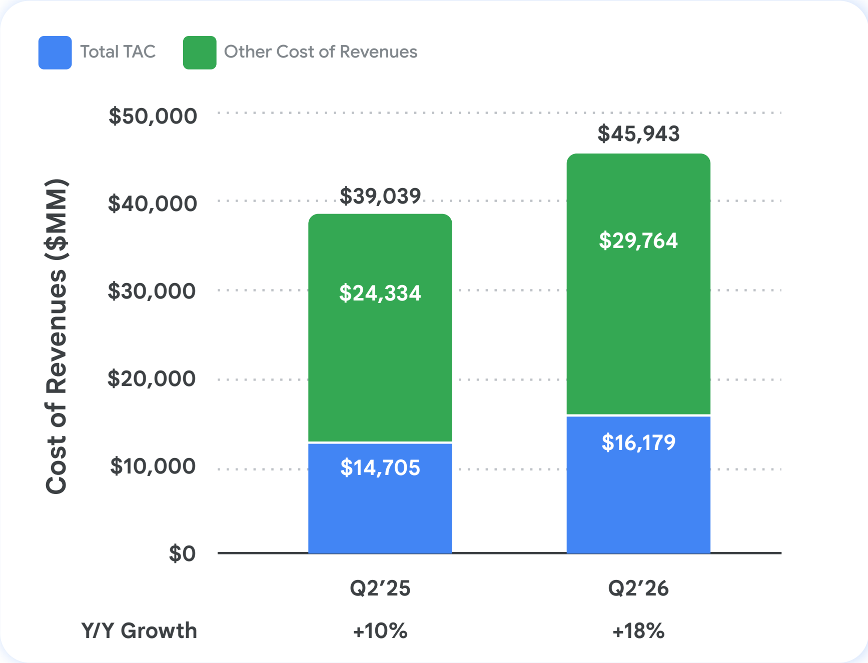
Y/Y Growth	+14%	+24%

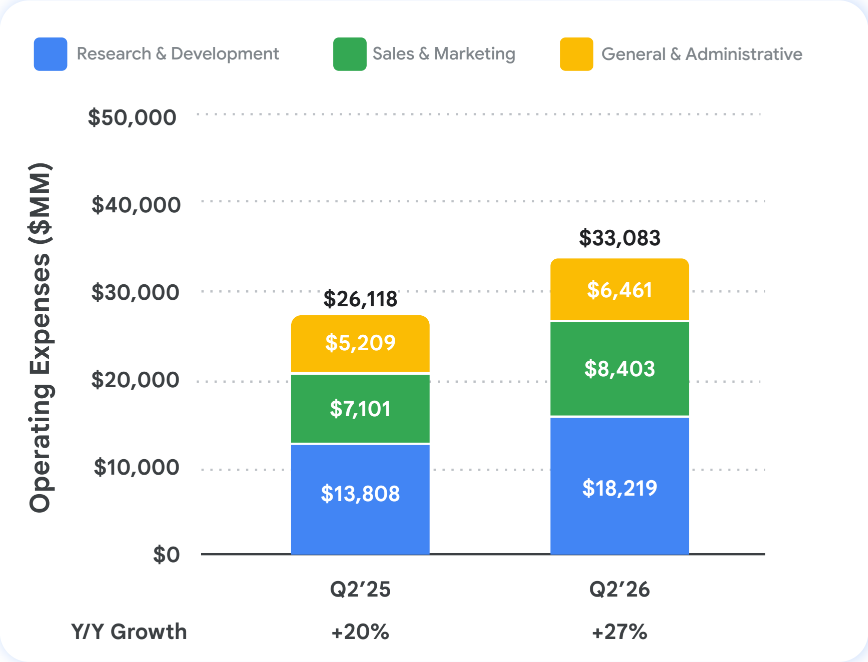


Operating Margin	32.4%	34.0%

Alphabet Cost of Revenues and Operating Expenses

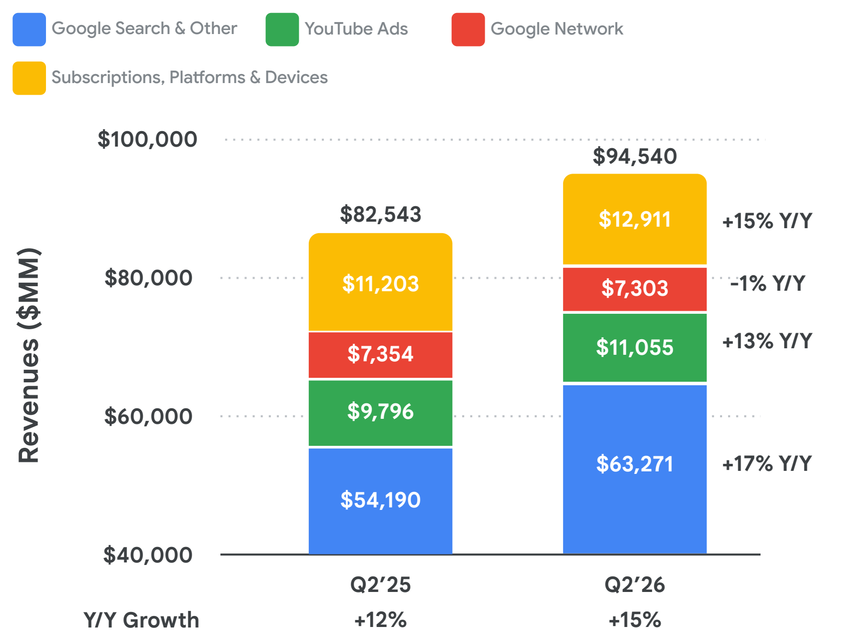
in Millions, except Percentages; unaudited

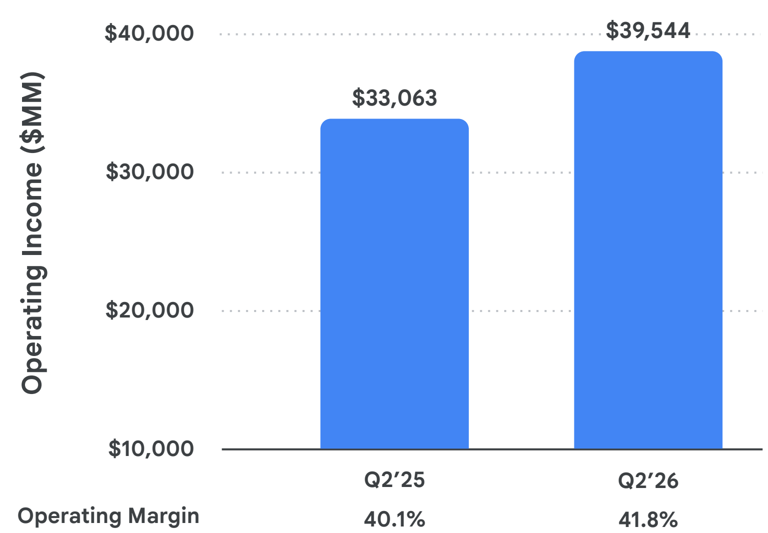




Google Services Revenues and Operating Income

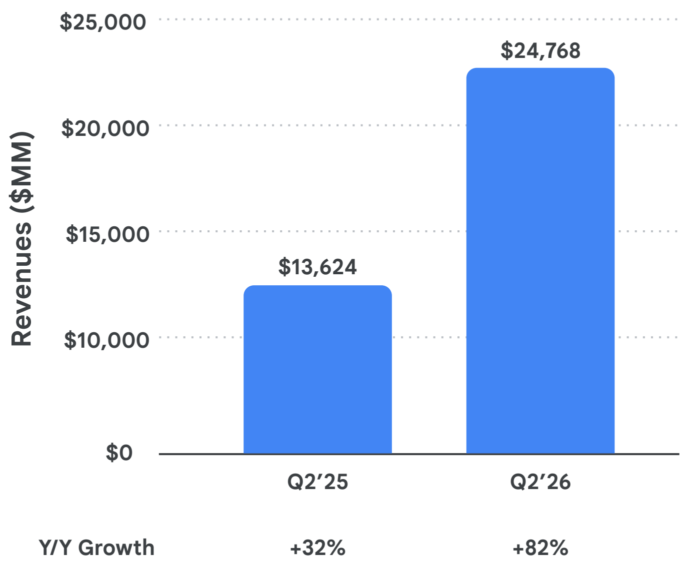
in Millions, except Percentages; unaudited

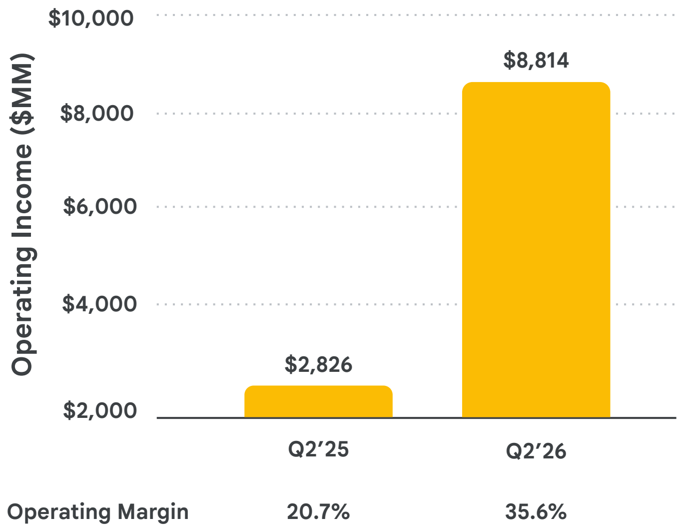




Google Cloud Revenues and Operating Income

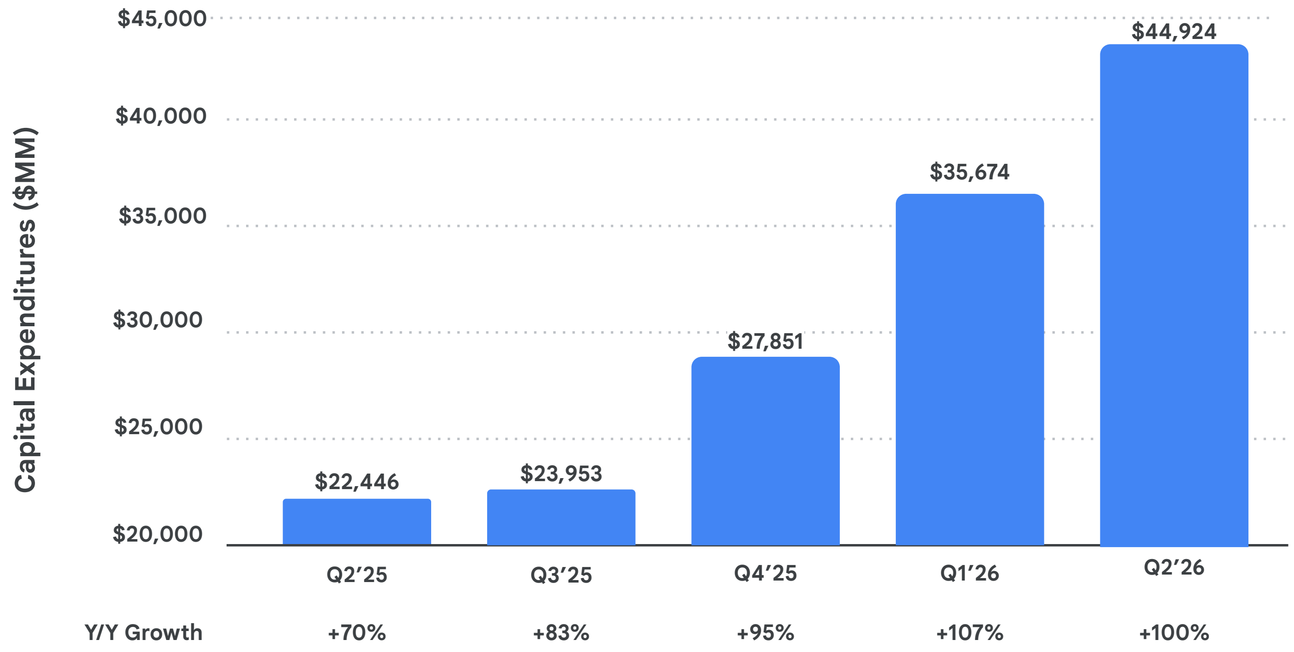
in Millions, except Percentages; unaudited





Alphabet Capital Expenditures

in Millions, except Percentages; unaudited



Trailing Twelve Months Free Cash Flow*

in Millions, except Percentages; unaudited

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q2'26 Y/Y
Net cash provided by operating activities	27,747	48,414	52,402	45,790	39,069	41%
Purchases of property and equipment	(22,446)	(23,953)	(27,851)	(35,674)	(44,924)	100%
Free Cash Flow	$5,301	$24,461	$24,551	$10,116	($5,855)	NM**
Trailing Twelve Months Free Cash Flow	$66,728	$73,552	$73,266	$64,429	$53,273	-20%

*Non-GAAP measure. See following slide for reconciliation of GAAP to Non-GAAP measures

**NM = Not Meaningful

Reconciliation from GAAP Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow

in Millions, except Percentages; unaudited

We provide non-GAAP free cash flow for the current quarter and trailing twelve months ("TTM") because it is a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including investing in our business and acquisitions, and to strengthen our balance sheet.

- Free cash flow: We define free cash flow as net cash provided by operating activities less capital expenditures.
- TTM free cash flow: We define trailing twelve months free cash flow as net cash provided by operating activities less capital expenditures for the most recent twelve consecutive months.

Reconciliation of GAAP to Non-GAAP Financial Information

in millions; unaudited	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net cash provided from operating activities	30,698	39,113	36,150	27,747	48,414	52,402	45,790	39,069
Less: purchases of property and equipment	(13,061)	(14,276)	(17,197)	(22,446)	(23,953)	(27,851)	(35,674)	(44,924)
Free Cash Flow	17,637	24,837	18,953	5,301	24,461	24,551	10,116	(5,855)
Net cash provided from operating activities - TTM				133,708	151,424	164,713	174,353	185,675
Less: purchases of property and equipment - TTM				(66,980)	(77,872)	(91,447)	(109,924)	(132,402)
Free Cash Flow - TTM				66,728	73,552	73,266	64,429	53,273

*TTM = Trailing Twelve Months