
Alphabet

Q3 2026 Earnings

October 28, 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.

Accelerating AI innovation and shipping momentum

Gemini 3.6 Flash and
3.5 Flash Cyber



Gemini 3.7
Flash



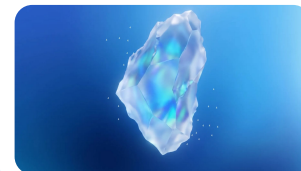
Gemini 3.8 Flash &
3.8 Flash Cyber



Gemini 4
Argon



Gemini 4
Carbon



Jul
2026

Oct
2026

Gemini 3.5
Transcribe



Omni 1.1
Flash



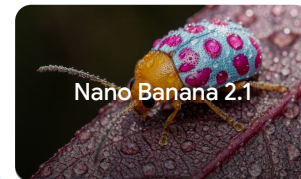
Lyria 3.5



Gemini 3.8 Live &
Extended Thinking



Nano
Banana 2.1



Earnings Highlights



+25%

Q3 Y/Y revenue growth to ~\$128B; now half-trillion annual revenue run rate

Alphabet



+12%

Q3 Y/Y revenue growth in Search; Fastest growth in Search queries in 5 years

Search & Other Ads



+103%

Q3 Y/Y revenue growth

Google Cloud



1B+

Gemini App monthly active users

Gemini App



~32B

Tokens per minute, up 40% Q/Q

Across 1P models, including Gemini via direct API usage



150M

YouTube Music and Premium subscribers, including trials

YouTube

Alphabet Income Statement

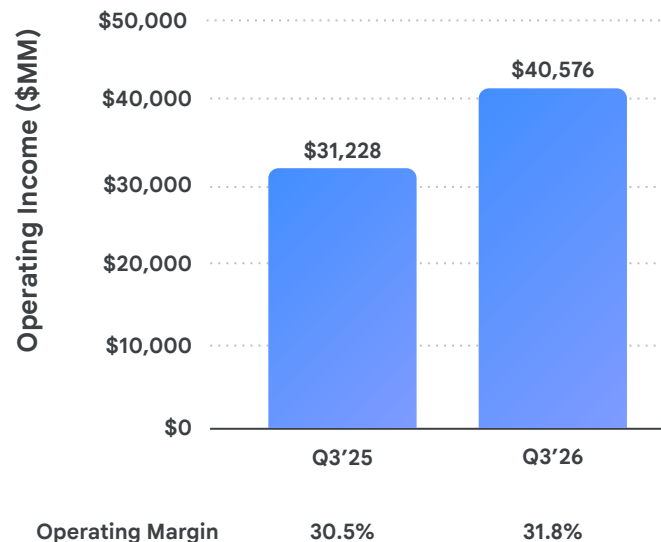
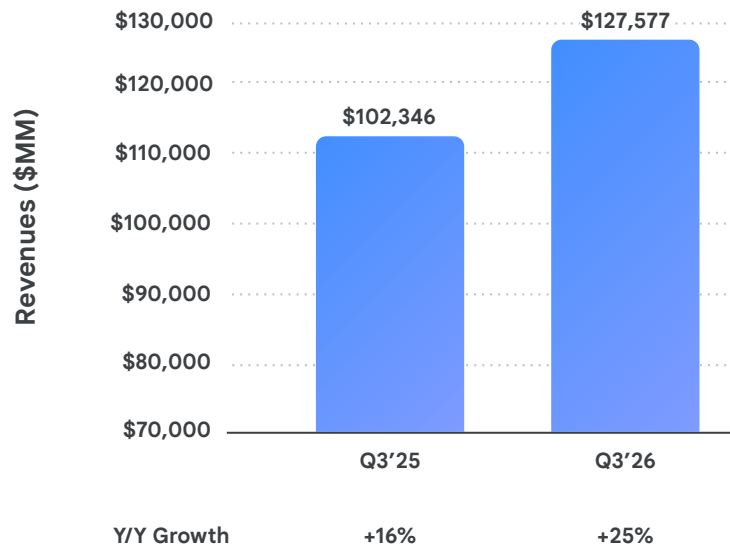
in Millions, except Percentages and EPS; unaudited

	Q3'25	Q3'26	Y/Y
Revenues	\$102,346	\$127,577	25%
Costs and Expenses:			
Cost of Revenues	41,369	51,419	24%
Research and Development	15,151	20,640	36%
Sales and Marketing	7,205	8,804	22%
General and Administrative	7,393	6,138	(17%)
Total Costs and Expenses	71,118	87,001	22%
Income from operations	31,228	40,576	30%
Other income (expense), net	12,759	(8,221)	NM
Income before income taxes	43,987	32,355	(26%)
Provision for income taxes	9,008	5,887	(35%)
Preferred stock dividends	-	298	N/A
Net income available to common stockholders	\$34,979	\$26,170	(25%)
Diluted EPS per Common Share	\$2.87	\$2.12	(26%)

**NM = Not Meaningful

Alphabet Revenues and Operating Income

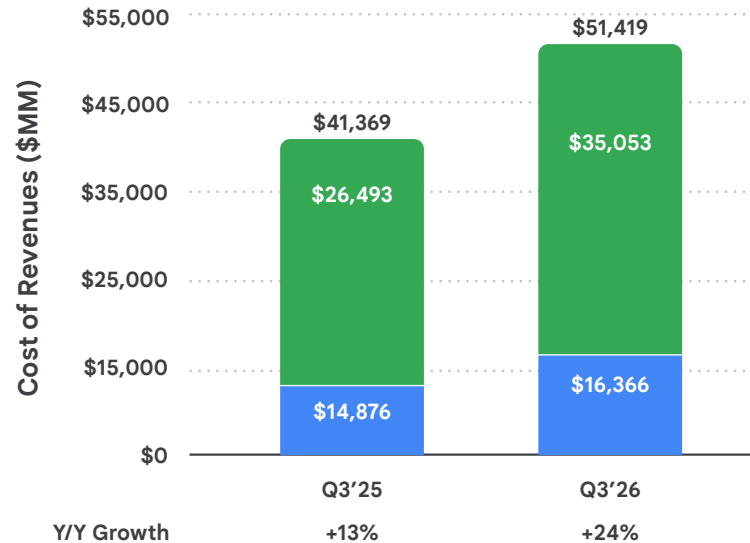
in Millions, except Percentages; unaudited



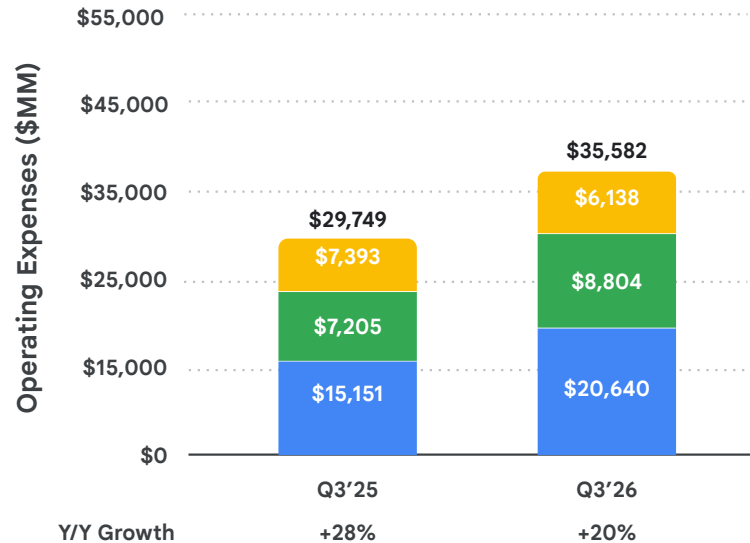
Alphabet Cost of Revenues and Operating Expenses

in Millions, except Percentages; unaudited

Total TAC Other Cost of Revenues

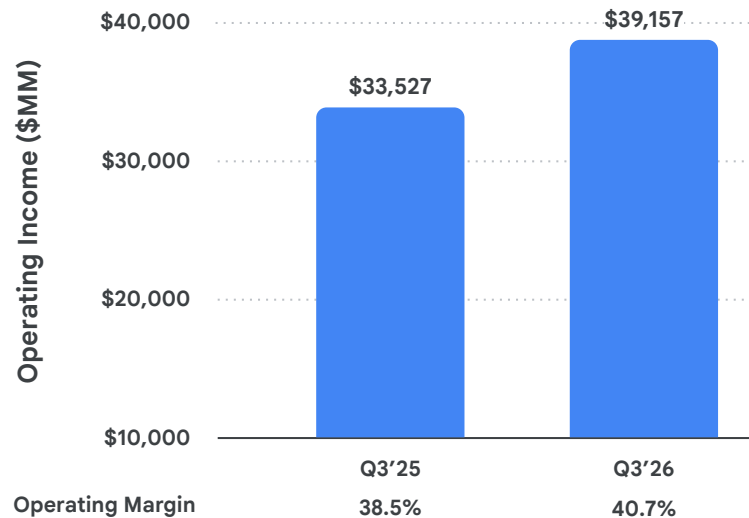
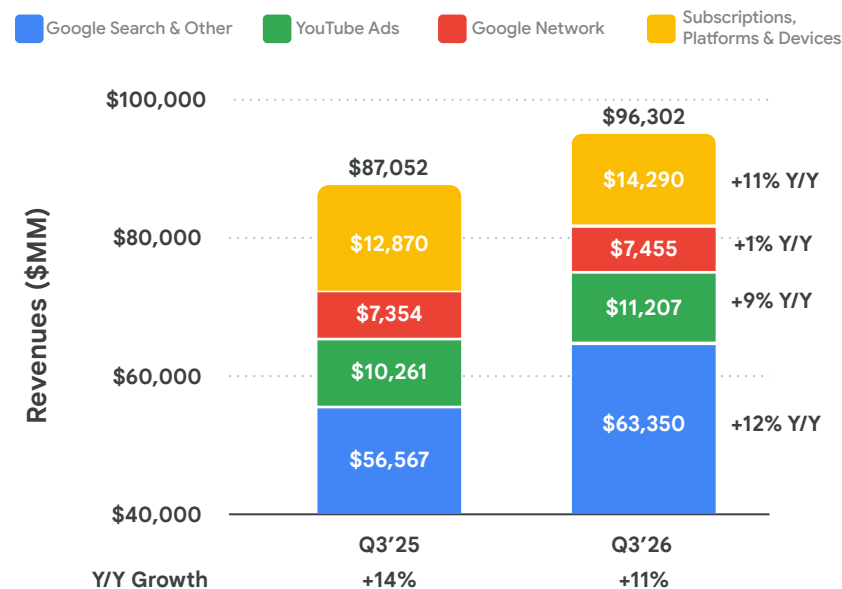


Research & Development Sales & Marketing General & Administrative



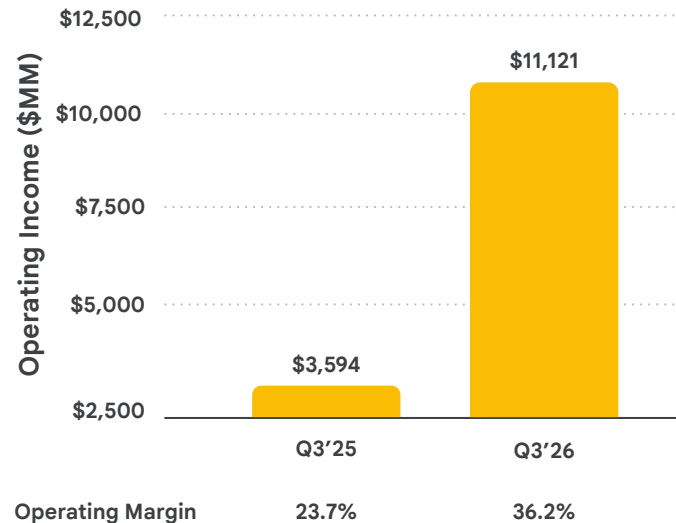
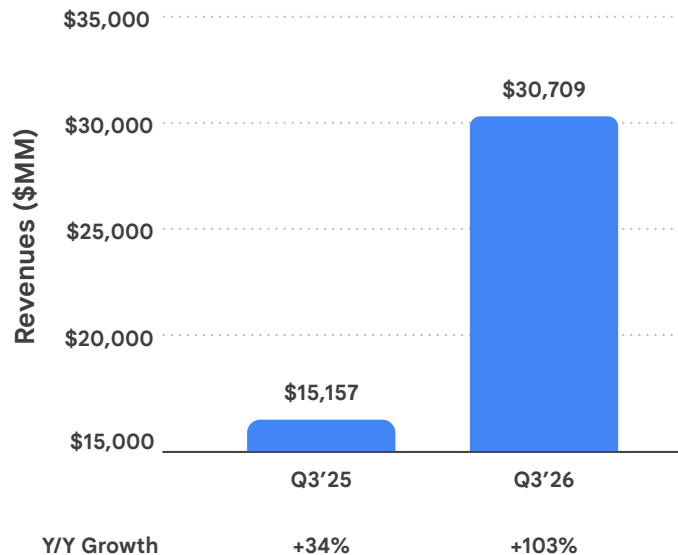
Google Services Revenues and Operating Income

in Millions, except Percentages; unaudited



Google Cloud Revenues and Operating Income

in Millions, except Percentages; unaudited



TPU Systems - v7 Example

Comprehensive full-stack integration from purpose-built silicon to open software and support

Open Software and Support

Frameworks

Native support for JAX,
PyTorch & XLA compiler

Inference Engine

High-throughput vLLM, SGLang
& model serving engines

Support

Post-sales product support
and warranty

System Components

TPU Trays

Four proprietary chips on one
liquid-cooled board

TPU Racks

16 TPU machines with
battery backup

TPU Pods

144 TPU racks with 3 optical
switch racks

Purpose-built Hardware

Compute (TPU, CPU)

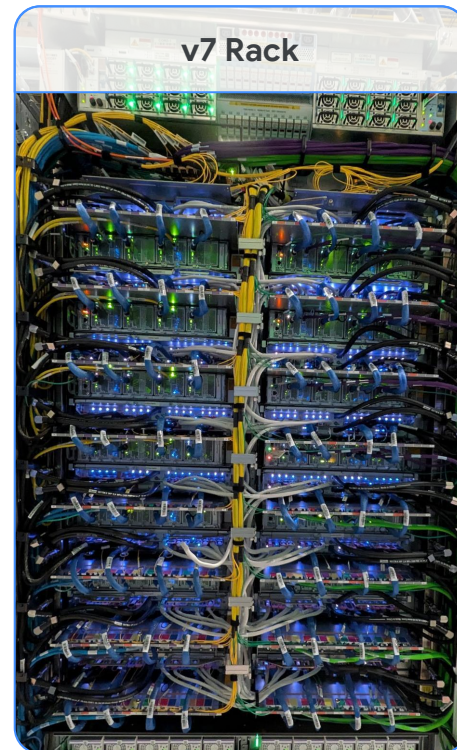
Custom TPUs & high-performance
host CPUs

Storage

HBM and other memory

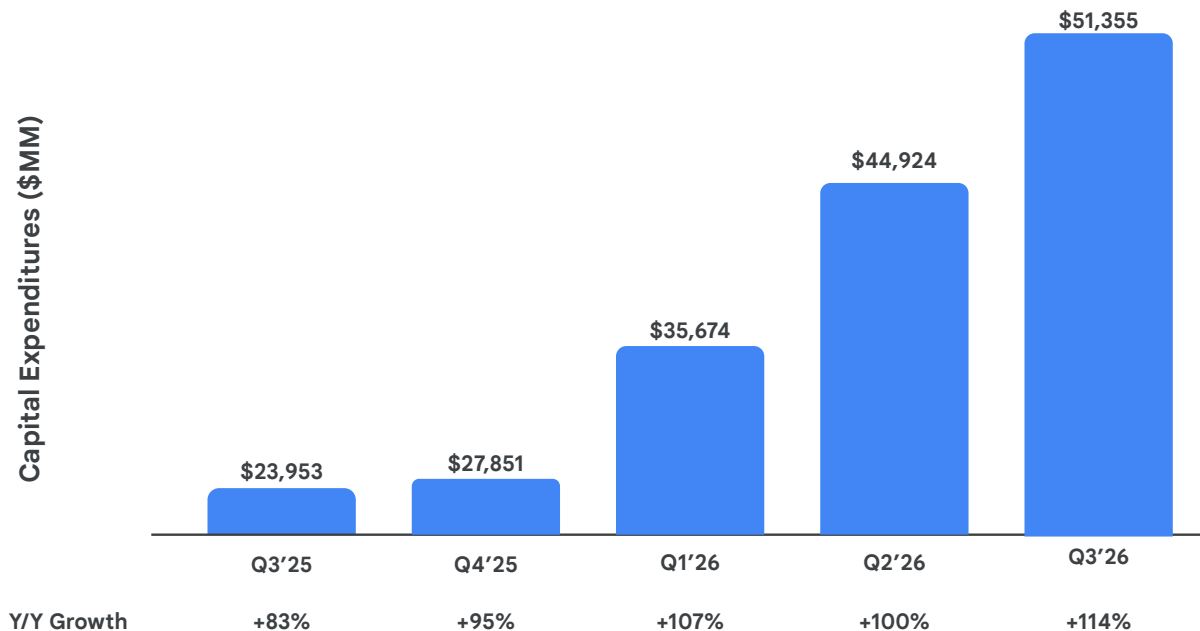
Networking

Optical Circuit Switches, Datacenter
Network & ultra-low latency ICI



Alphabet Capital Expenditures

in Millions, except Percentages; unaudited



Trailing Twelve Months Free Cash Flow*

in Millions, except Percentages; unaudited

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q3'26 Y/Y
Net cash provided by operating activities	48,414	52,402	45,790	39,069	42,290	(13%)
Purchases of property and equipment	(23,953)	(27,851)	(35,674)	(44,924)	(51,355)	114%
Free Cash Flow	\$24,461	\$24,551	\$10,116	(\$5,855)	(\$9,065)	NM**
Trailing Twelve Months Free Cash Flow	\$73,552	\$73,266	\$64,429	\$53,273	\$19,747	(73%)

*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

<i>in millions; unaudited</i>	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net cash provided from operating activities	39,113	36,150	27,747	48,414	52,402	45,790	39,069	42,290
Less: purchases of property and equipment	(14,276)	(17,197)	(22,446)	(23,953)	(27,851)	(35,674)	(44,924)	(51,355)
Free Cash Flow	24,837	18,953	5,301	24,461	24,551	10,116	(5,855)	(9,065)
Net cash provided from operating activities - TTM				151,424	164,713	174,353	185,675	179,551
Less: purchases of property and equipment - TTM				(77,872)	(91,447)	(109,924)	(132,402)	(159,804)
Free Cash Flow - TTM				73,552	73,266	64,429	53,273	19,747

*TTM = Trailing Twelve Months