

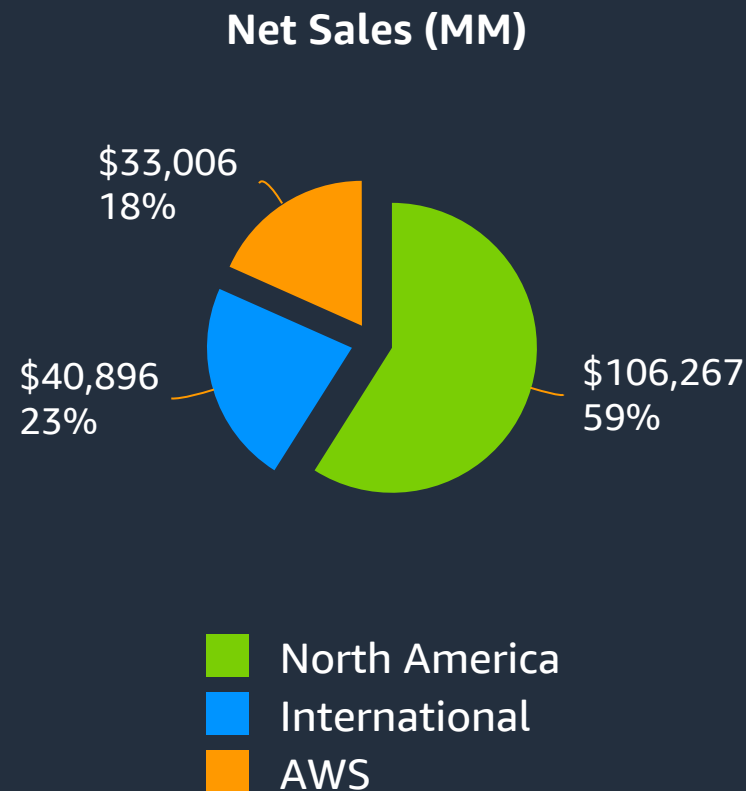
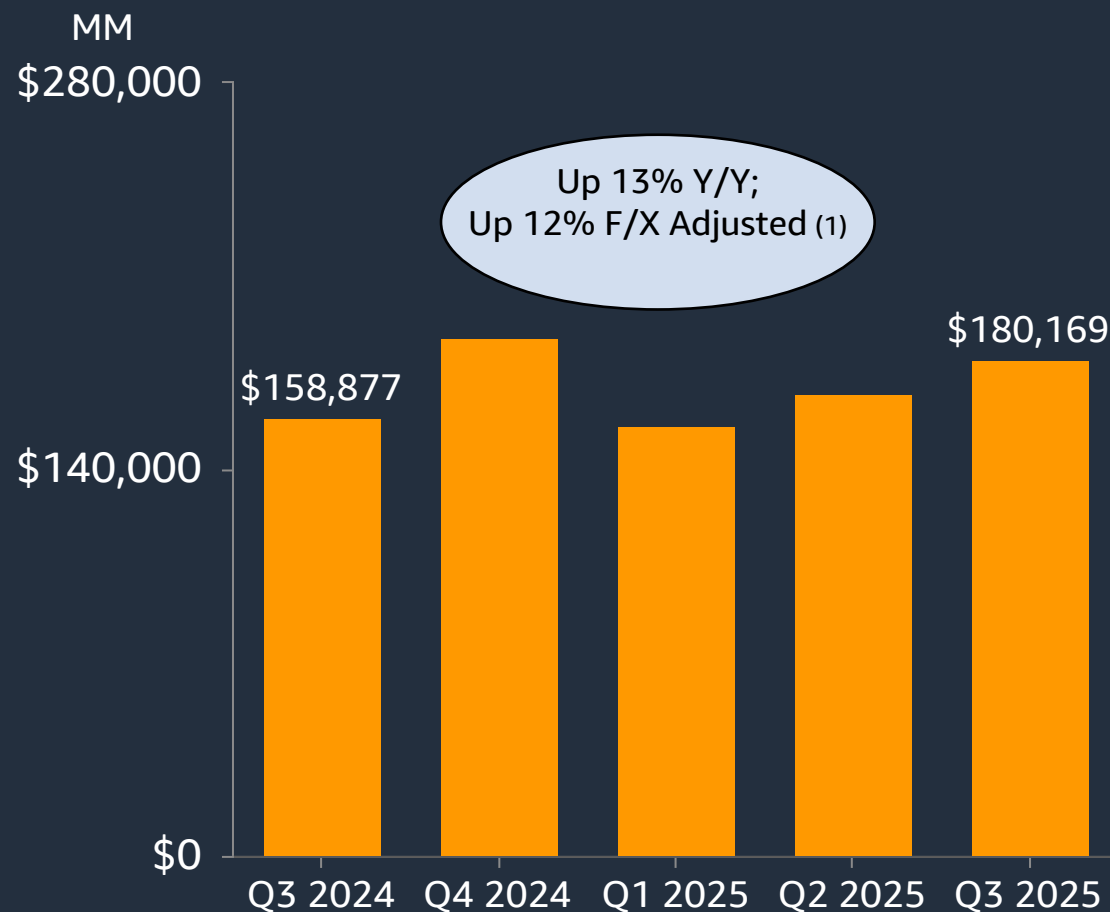


Q3 2025 Financial Results Conference Call Slides

This presentation may contain forward-looking statements which are inherently difficult to predict. Actual results and outcomes could differ materially for a variety of reasons, including, among others, fluctuations in foreign exchange rates, changes in global economic conditions, tariff and trade policies, and customer demand and spending, inflation, interest rates, regional labor market constraints, world events, the rate of growth of the internet, online commerce, cloud services, and new and emerging technologies, the amount that Amazon.com invests in new business opportunities and the timing of those investments, the mix of products and services sold to customers, the mix of net sales derived from products as compared with services, the extent to which we owe income or other taxes, competition, management of growth, potential fluctuations in operating results, international growth and expansion, the outcomes of claims, litigation, government investigations, and other proceedings, fulfillment, sortation, delivery, and data center optimization, risks of inventory management, variability in demand, the degree to which the Company enters into, maintains, and develops commercial agreements, proposed and completed acquisitions and strategic transactions, payments risks, and risks of fulfillment throughput and productivity. Other risks and uncertainties include, among others, risks related to new products, services, and technologies, security incidents, system interruptions, government regulation and taxation, and fraud. In addition, global economic and geopolitical conditions and additional or unforeseen circumstances, developments, or events may give rise to or amplify many of these risks. More information about factors that potentially could affect Amazon.com's financial results is included in Amazon.com's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings.

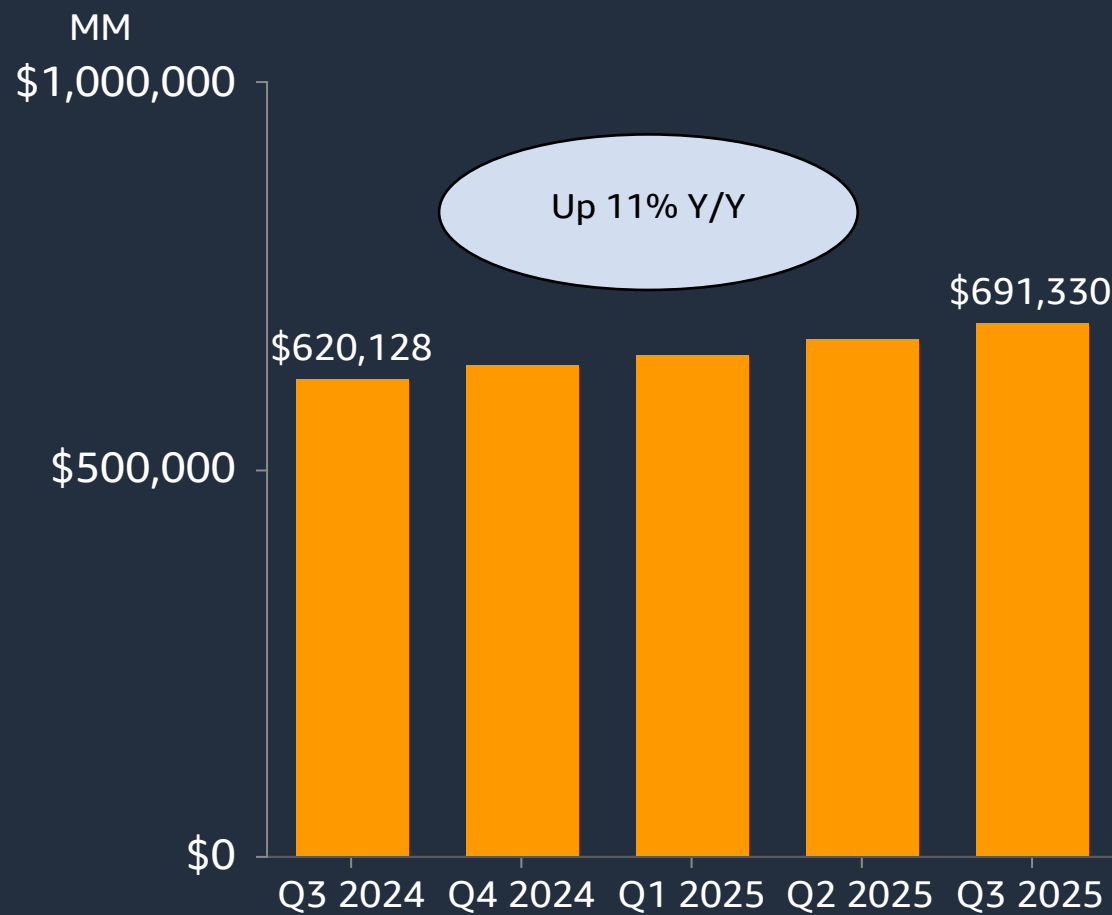
Additional information relating to certain of our financial measures contained herein, including non-GAAP financial measures, is available in the appendix to our presentation, our most recent earnings release and at our website at www.amazon.com/ir.

Net Sales

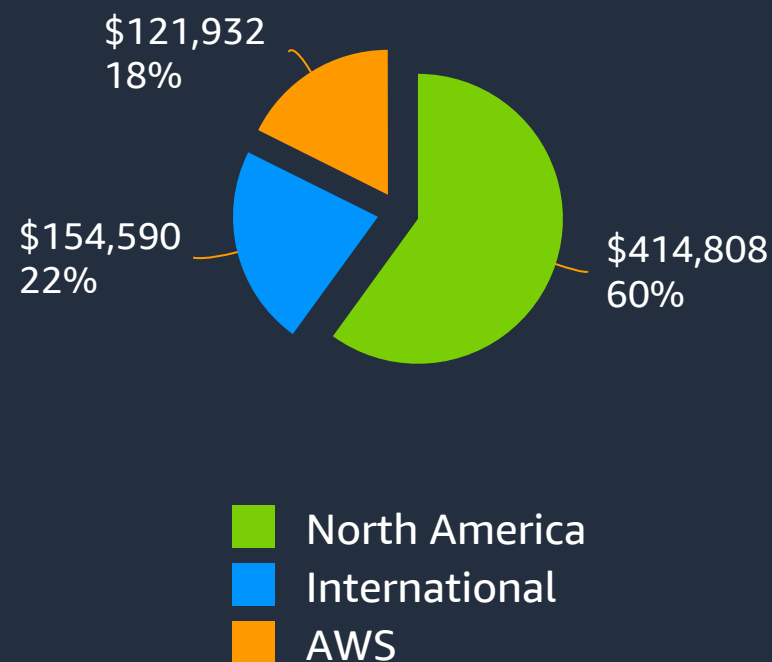


(1) Information throughout this presentation regarding the effect of foreign exchange rates, versus the U.S. Dollar, on our net sales and operating income is provided to show reported period operating results had the foreign exchange rates remained the same as those in effect in the comparable prior year periods.

Net Sales – TTM ⁽¹⁾

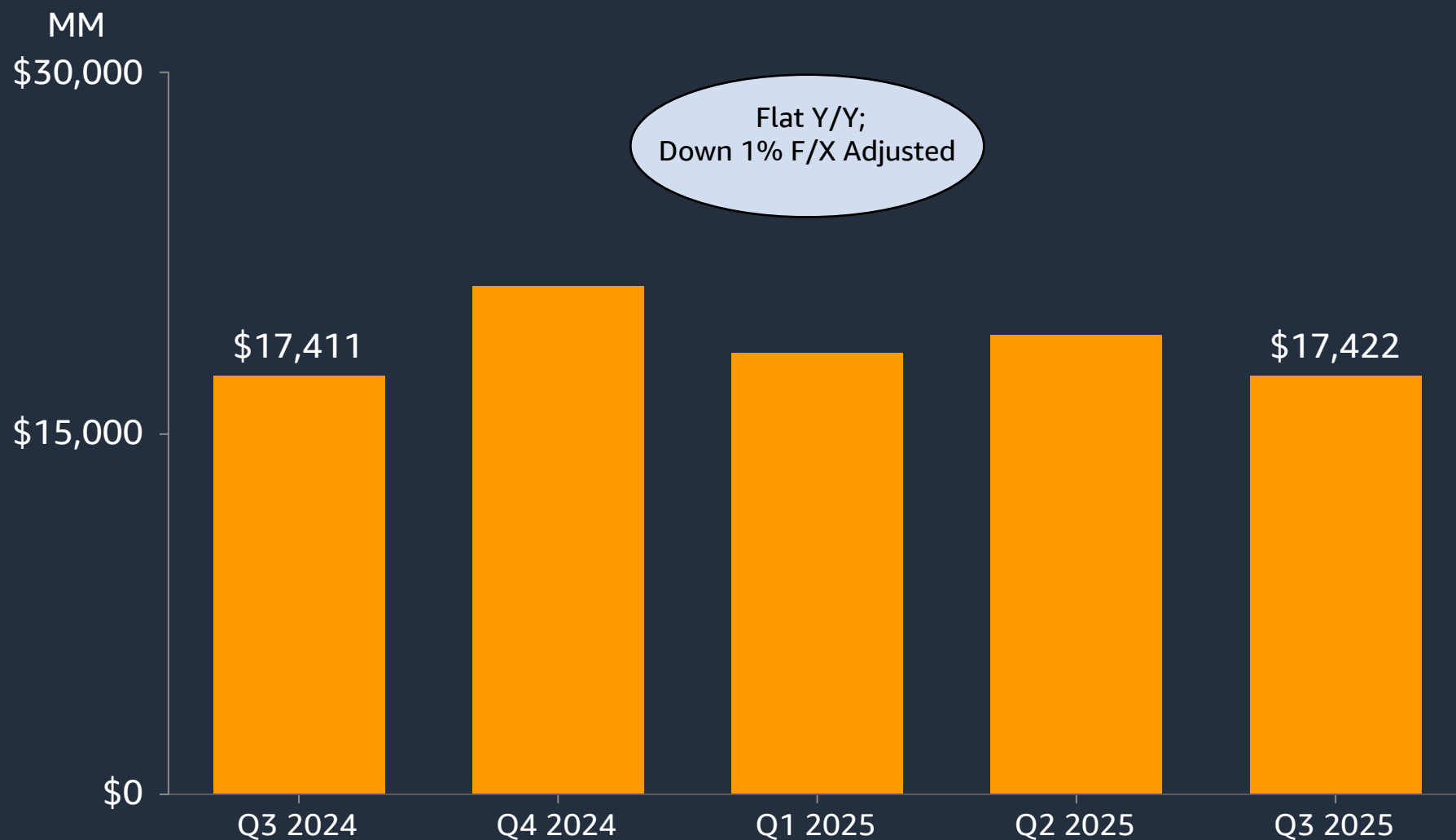


Net Sales - TTM (MM)



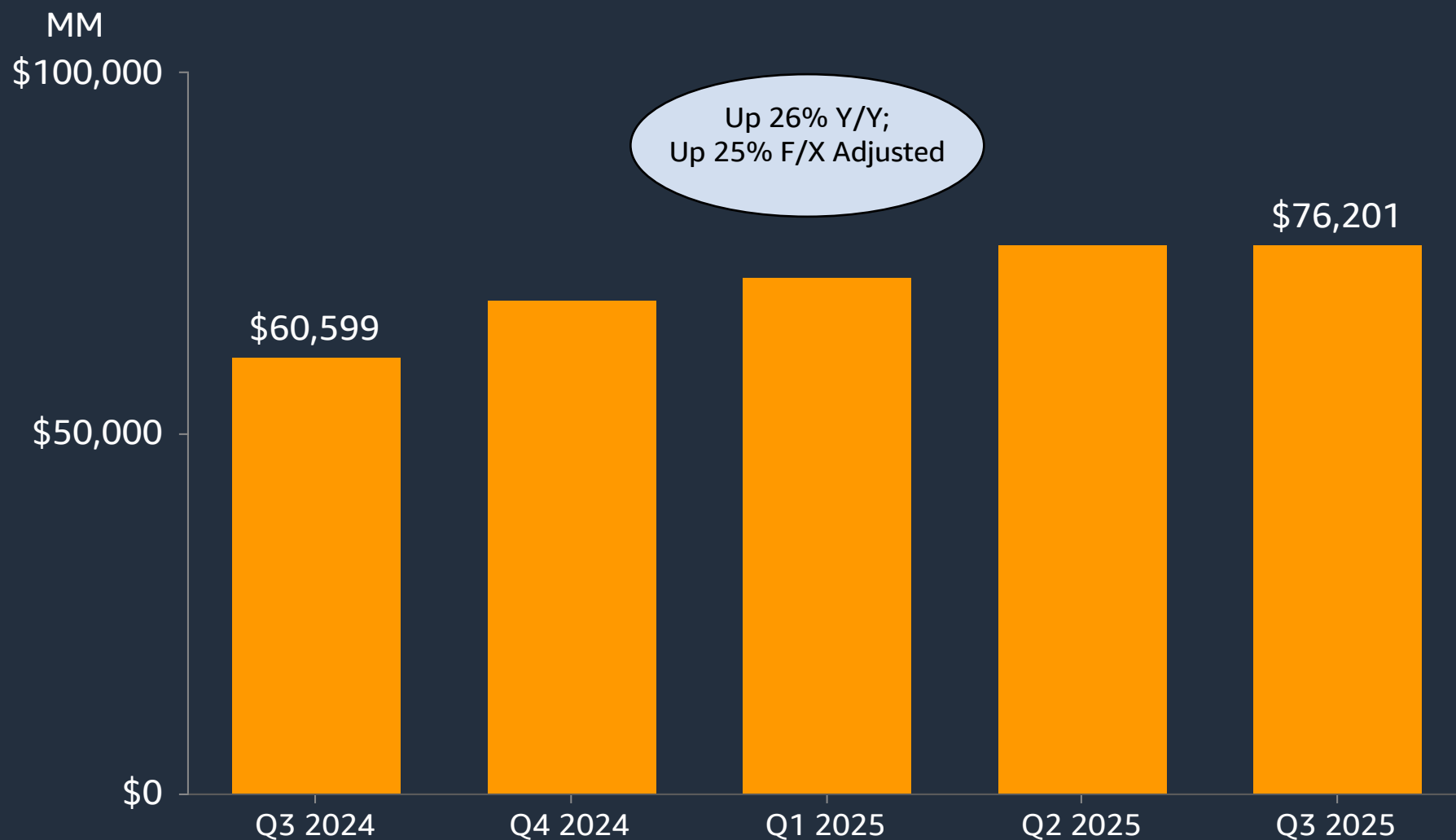
(1) Trailing twelve-month period.

Operating Income ⁽¹⁾



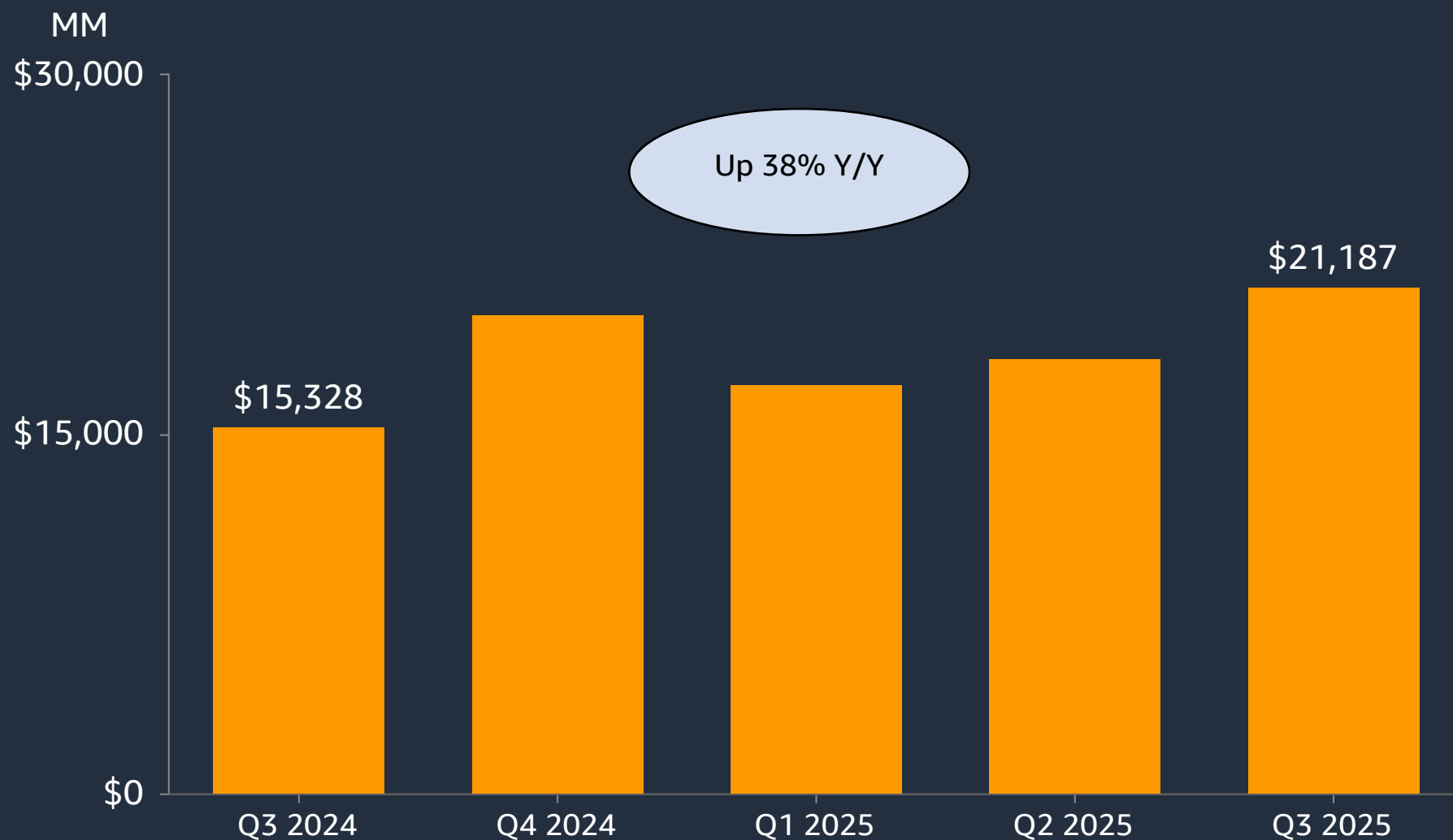
(1) Q3 2025 operating income includes two special charges which reduced operating income: the first charge of \$2.5 billion relates to a legal settlement with the Federal Trade Commission, which impacts the North America segment and is recorded in other operating expense (income), net. The second charge of \$1.8 billion relates to estimated severance costs primarily from planned role eliminations, which impacts all three segments and is recorded primarily in technology and infrastructure, sales and marketing, and general and administrative expense lines. Without these charges, operating income would have been \$21.7 billion.

Operating Income – TTM ⁽¹⁾



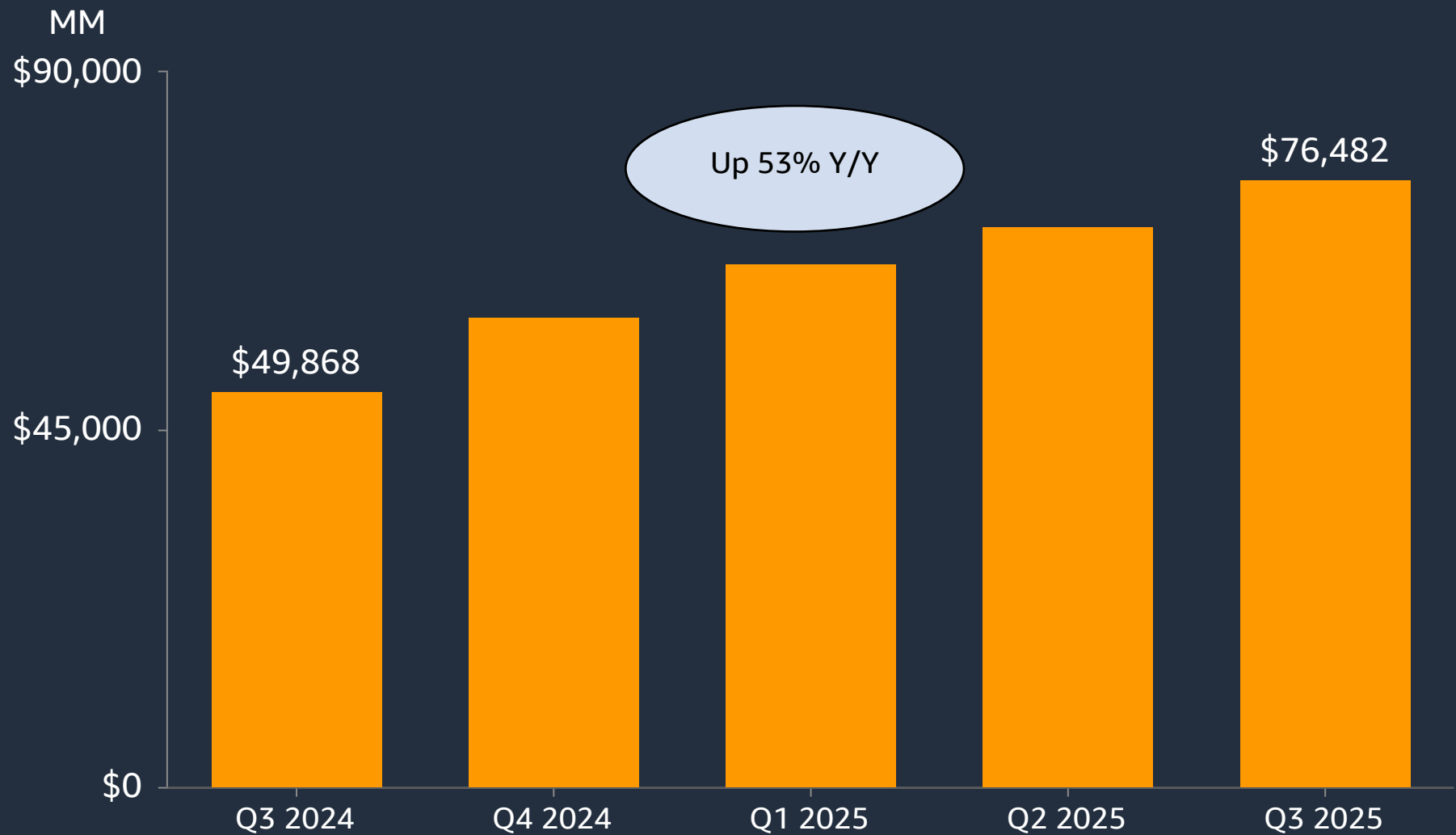
- (1) TTM Q3 2025 operating income includes two special charges taken in Q3, which reduced operating income: the first charge of \$2.5 billion relates to a legal settlement with the Federal Trade Commission, which impacts the North America segment and is recorded in other operating expense (income), net. The second charge of \$1.8 billion relates to estimated severance costs primarily from planned role eliminations, which impacts all three segments and is recorded primarily in technology and infrastructure, sales and marketing, and general and administrative expense lines.

Net Income ⁽¹⁾



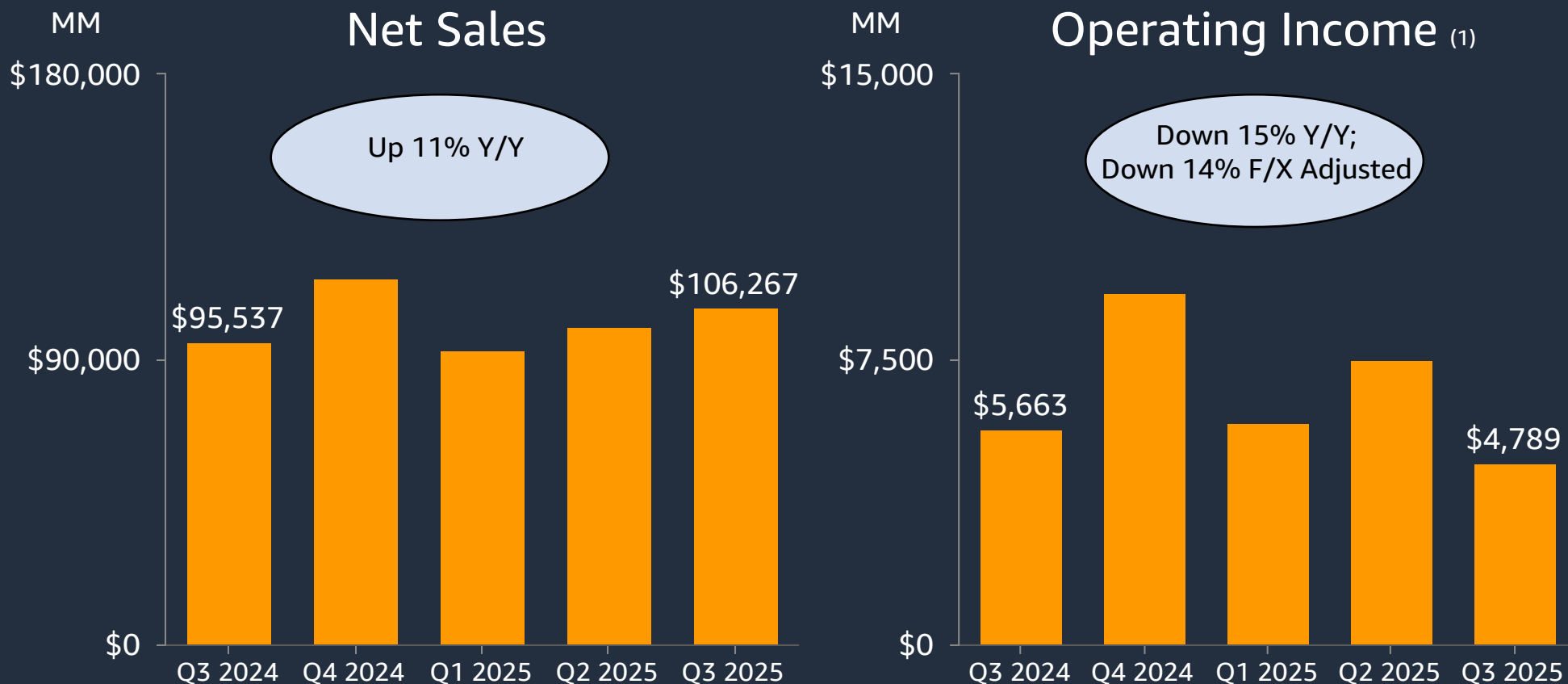
(1) Q3 2025 net income includes pre-tax gains of \$9.5 billion included in non-operating income (expense) from our investments in Anthropic, PBC.

Net Income – TTM ⁽¹⁾



(1) TTM Q3 2025 net income includes pre-tax gains of \$12.8 billion included in non-operating income (expense) from our investments in Anthropic, PBC.

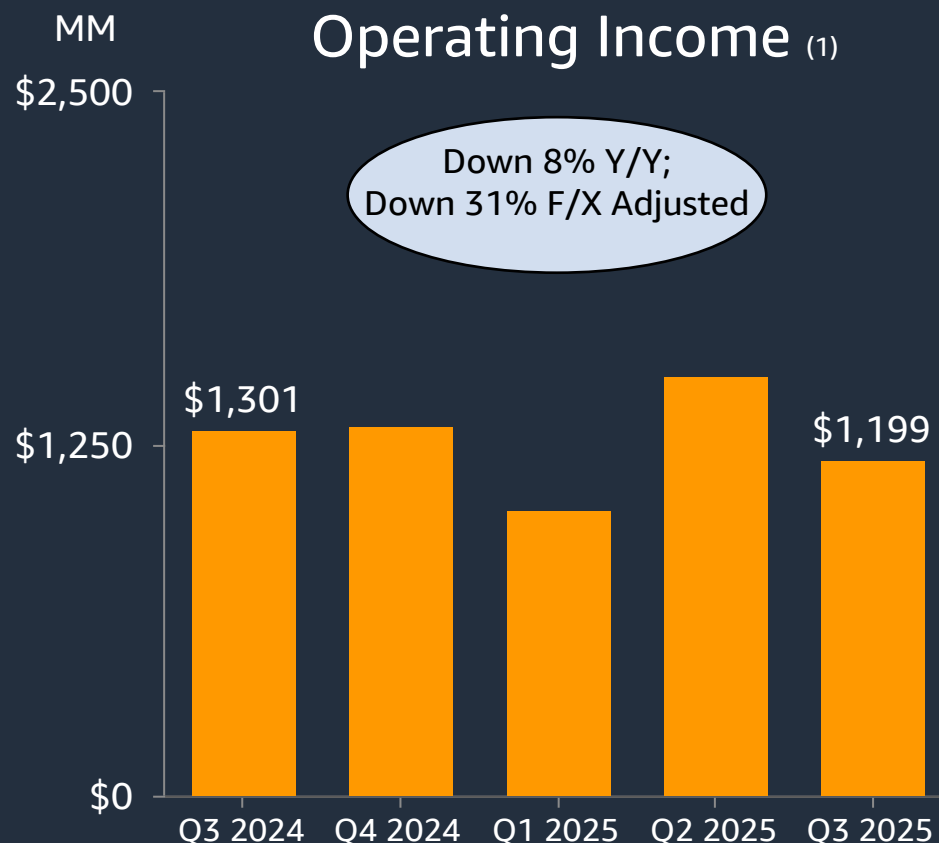
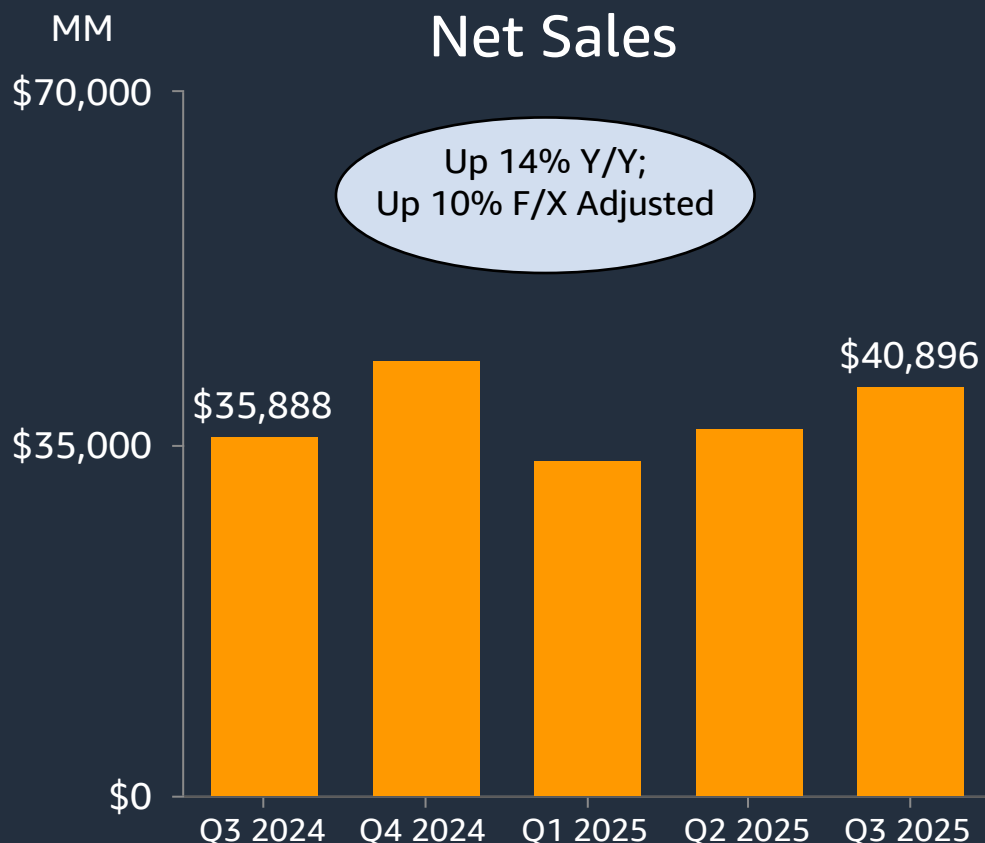
Segment Results – North America



TTM Net Sales \$414.8B; TTM Operating Income \$27.4B

(1) Q3 2025 North America segment operating income was \$4.8 billion. Excluding the \$2.5 billion charge related to a legal settlement with the Federal Trade Commission, North America operating income would have been \$7.3 billion. These results also include estimated severance costs primarily related to planned role eliminations.

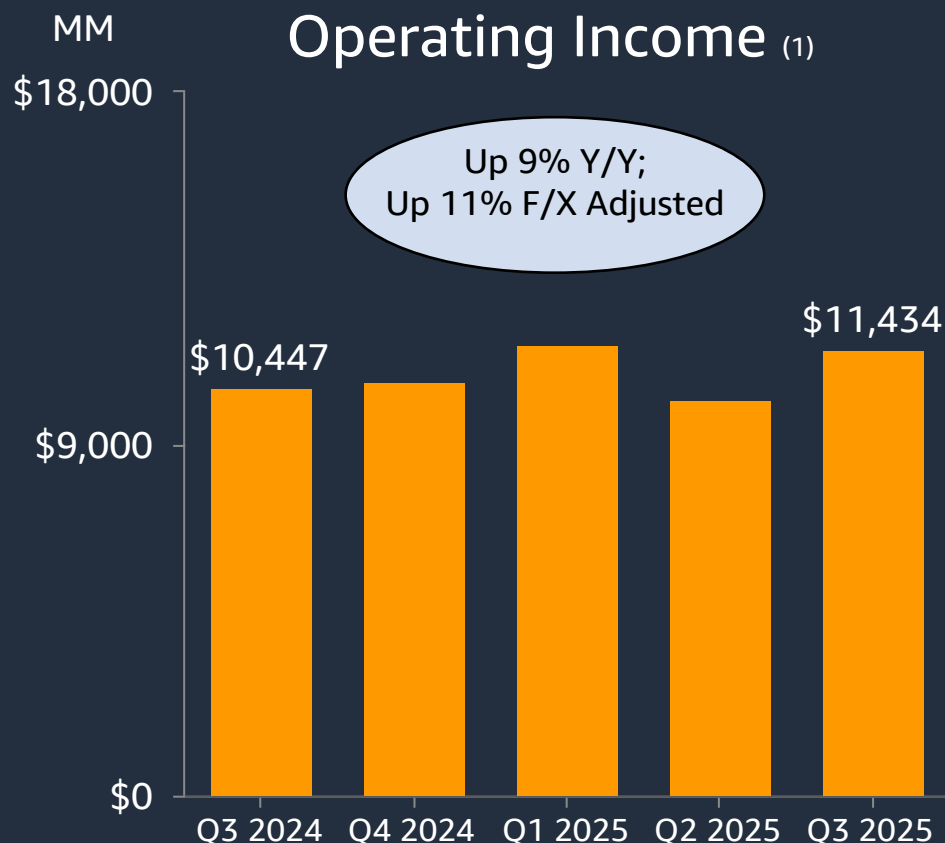
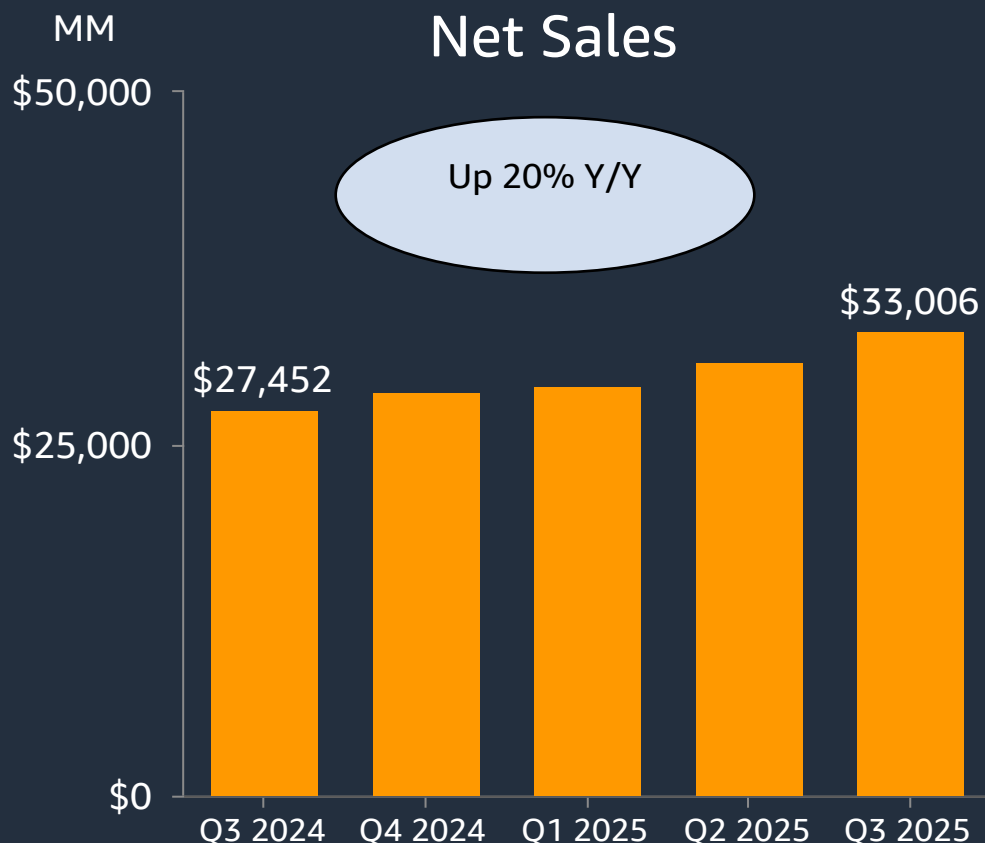
Segment Results – International



TTM Net Sales \$154.6B; TTM Operating Income \$5.0B

(1) Q3 2025 International segment operating income was \$1.2 billion. These results also include estimated severance costs primarily related to planned role eliminations.

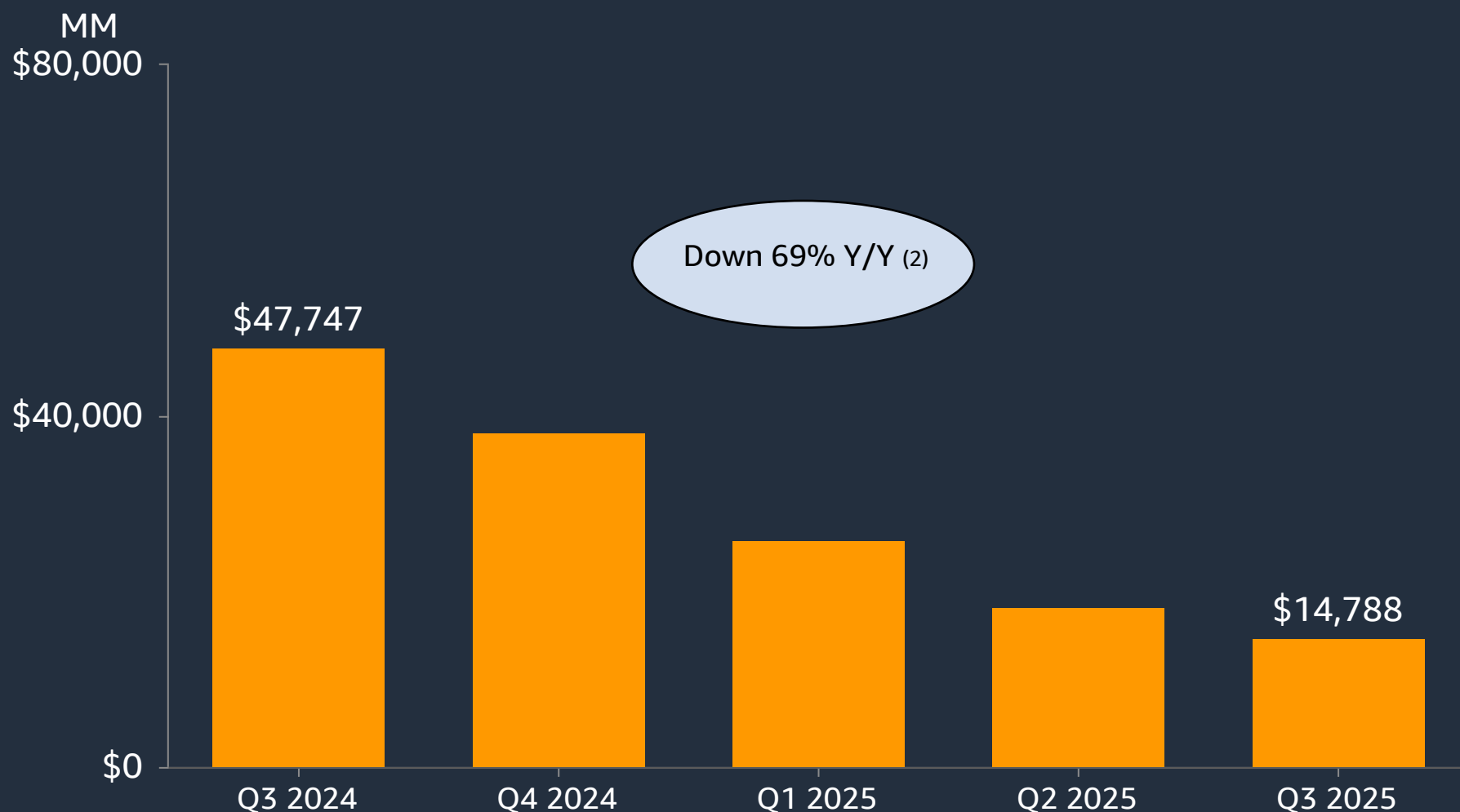
Segment Results – AWS



TTM Net Sales \$121.9B; TTM Operating Income \$43.8B

(1) Q3 2025 AWS segment operating income was \$11.4 billion. These results also include estimated severance costs primarily related to planned role eliminations.

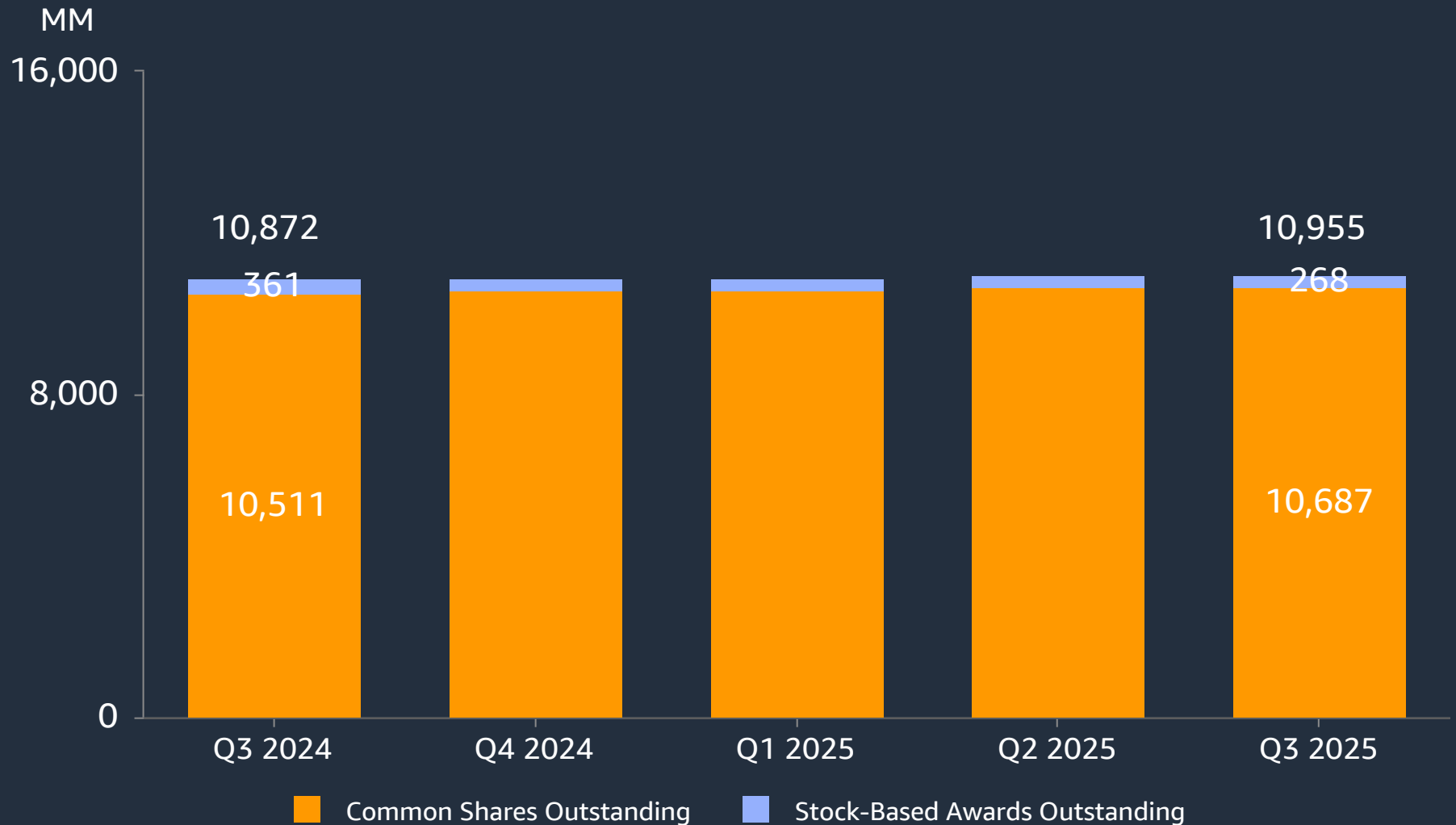
Free Cash Flow – TTM ⁽¹⁾



Long-Term Goal – Optimize Free Cash Flows

- (1) Free cash flow is cash flow from operations reduced by "Purchases of property and equipment, net of proceeds from sales and incentives." See Appendix for a reconciliation of operating cash flow to free cash flow.
- (2) Operating cash flow increased 16% Y/Y.

Shares



Long-Term Goal – Efficiently Managing Dilution



Appendix

Free Cash Flow Reconciliation – TTM

MM	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>
Operating Cash Flow	\$112,706	\$115,877	\$113,903	\$121,137	\$130,691
Purchases of property and equipment, net of proceeds from sales and incentives	(64,959)	(77,658)	(87,978)	(102,953)	(115,903)
Free Cash Flow	\$47,747	\$38,219	\$25,925	\$18,184	\$14,788