



## Electronic Arts Reports Q3 FY22 Financial Results

REDWOOD CITY, CA – February 1, 2022 – [Electronic Arts Inc.](#) (NASDAQ: EA) today announced preliminary financial results for its third fiscal quarter ended December 31, 2021.

“FY22 has been a year of outstanding growth for Electronic Arts, and we’re proud that our franchises were among the most-downloaded, most-played, and most popular titles over the last year and the holiday quarter,” said Andrew Wilson, CEO of Electronic Arts. “Our network of more than 540 million unique active accounts continues to expand, players are spending more time in our games, and with our amazing IP we are well-positioned for continued growth.”

“Q3 was the largest quarter in the company’s history for net bookings, underlying profitability and cash generation,” said CFO Blake Jorgensen. “Our portfolio approach will enable us to deliver organic growth in the double digits this year, continue to deliver strong cash flow, and provides a strong foundation for growth as we look to the future.”

### **Selected Operating Highlights and Metrics**

- Net bookings<sup>1</sup> for the trailing twelve months was \$7.254 billion, up 22% year-over-year.
- Over the last year, the EA player network has grown to more than 540 million unique active accounts.
- During FY22 to date, more than 180 million monthly active accounts on average engaged in our games across all platforms.
- At quarter end, Apex Legends™ monthly active players were up more than 30% year-over-year.
- Players are spending nearly 20% more time in our games in FY22 compared to the previous year.

### **Selected Financial Highlights and Metrics**

- Net cash provided by operating activities was a record \$1.534 billion for the quarter and \$1.826 billion for the trailing twelve months.
- EA repurchased 2.4 million shares for \$325 million during the quarter, bringing the total for the last twelve months to 9.4 million shares for \$1.300 billion.
- EA paid a cash dividend of \$0.17 per share during the quarter.

### **Dividend**

EA has declared a quarterly cash dividend of \$0.17 per share of the Company’s common stock. The dividend is payable on March 23, 2022 to shareholders of record as of the close of business on March 9, 2022.

## Quarterly Financial Highlights

	<b>Three Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
(in \$ millions, except per share amounts)		
Full game	616	722
Live services and other	1,173	951
Total net revenue	1,789	1,673
Net income	66	211
Diluted earnings per share	0.23	0.72
Operating cash flow	1,534	1,124
Value of shares repurchased	325	326
Number of shares repurchased	2.4	2.5

The following GAAP-based financial data<sup>2</sup> and tax rate of 18% was used internally by company management to adjust its GAAP results in order to assess EA's operating results:

	<b>Three Months Ended December 31, 2021</b>			
	<b>GAAP-Based Financial Data</b>			
	<b>Statement of Operations</b>	<b>Acquisition- related expenses</b>	<b>Change in deferred net revenue (online- enabled games)</b>	<b>Stock-based compensation</b>
(in \$ millions)				
Total net revenue	1,789	-	788	-
Cost of revenue	631	(44)	-	(1)
Gross profit	1,158	44	788	1
Total operating expenses	1,056	(61)	-	(128)
Operating income	102	105	788	129
Interest and other income (expense), net	(11)	-	-	-
Income before provision for income taxes	91	105	788	129
Number of shares used in computation:				
Diluted	285			

## **Trailing Twelve Months Financial Highlights**

	<b>Twelve Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
(in \$ millions)		
Full game	1,805	1,719
Live services and other	4,707	3,951
<b>Total net revenue</b>	<b>6,512</b>	<b>5,670</b>
 Net income	 640	 1,179
 Operating cash flow	 1,826	 2,061
 Value of shares repurchased	 1,300	 695
Number of shares repurchased	9.4	5.9

The following GAAP-based financial data<sup>2</sup> and tax rate of 18% was used internally by company management to adjust its GAAP results in order to assess EA's operating results:

	<b>Twelve Months Ended December 31, 2021</b>			
	<b>GAAP-Based Financial Data</b>			
	<b>Statement of Operations</b>	<b>Acquisition- related expenses</b>	<b>Change in deferred net revenue (online- enabled games)</b>	<b>Stock-based compensation</b>
(in \$ millions)				
Total net revenue	6,512	-	742	-
Cost of revenue	1,759	(92)	-	(5)
Gross profit	4,753	92	742	5
Total operating expenses	3,814	(145)	-	(507)
Operating income	939	237	742	512
Interest and other income (expense), net	(49)	-	-	-
Income before provision for income taxes	890	237	742	512

## **Operating Metric**

The following is a calculation of our total net bookings<sup>1</sup> for the periods presented:

	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
(in \$ millions)				
Total net revenue	1,789	1,673	6,512	5,670
Change in deferred net revenue (online-enabled games)	788	727	742	286
<b>Net bookings</b>	<b>2,577</b>	<b>2,400</b>	<b>7,254</b>	<b>5,956</b>

## **Business Outlook as of February 1, 2022**

Our financial expectations for the quarter and fiscal year ending March 31, 2022 include estimates of the impact of our completed acquisitions on consolidated results and could be materially impacted as we integrate these acquisitions.

### **Fiscal Year 2022 Expectations – Ending March 31, 2022**

Financial metrics:

- Net revenue is expected to be approximately \$6.925 billion.
  - Change in deferred net revenue (online-enabled games) is expected to be approximately \$600 million.
- Net income is expected to be approximately \$694 million.
- Diluted earnings per share is expected to be approximately \$2.43.
- Operating cash flow is expected to be approximately \$1.900 billion.
- The Company estimates a share count of 286 million for purposes of calculating fiscal year 2022 diluted earnings per share.

Operational metric:

- Net bookings<sup>1</sup> is expected to be approximately \$7.525 billion.

In addition, the following outlook for GAAP-based financial data<sup>2</sup> and a long-term tax rate of 18% are used internally by EA to adjust our GAAP expectations to assess EA's operating results and plan for future periods:

	Twelve Months Ending March 31, 2022			
	GAAP-Based Financial Data			
	GAAP Guidance	Acquisition- related expenses	Change in deferred net revenue (online- enabled games)	Stock-based compensation
(in \$ millions)				
Total net revenue	6,925	-	600	-
Cost of revenue	1,844	(130)	-	(5)
Operating expense	4,048	(180)	-	(525)
Income before provision for income taxes	984	310	600	530
Net income	694			
Number of shares used in computation:				
Diluted shares	286			

## Fourth Quarter Fiscal Year 2022 Expectations – Ending March 31, 2022

### Financial metrics:

- Net revenue is expected to be approximately \$1.759 billion.
  - Change in deferred net revenue (online-enabled games) is expected to be approximately \$2 million.
- Net income is expected to be approximately \$130 million.
- Diluted earnings per share is expected to be approximately \$0.46.
- The Company estimates a share count of 284 million for purposes of calculating fourth quarter fiscal 2022 diluted earnings per share.

### Operational metric:

- Net bookings<sup>1</sup> is expected to be approximately \$1.761 billion.

In addition, the following outlook for GAAP-based financial data<sup>2</sup> and a long-term tax rate of 18% are used internally by EA to adjust our GAAP expectations to assess EA's operating results and plan for future periods:

	Three Months Ending March 31, 2022			
	GAAP-Based Financial Data			
	GAAP Guidance	Acquisition- related expenses	Change in deferred net revenue (online- enabled games)	Stock-based compensation
(in \$ millions)				
Total net revenue	1,759	-	2	-
Cost of revenue	404	(42)	-	(1)
Operating expense	1,086	(49)	-	(126)
Income before provision for income taxes	259	91	2	127
Net income	130			
Number of shares used in computation:				
Diluted shares	284			

### **Conference Call and Supporting Documents**

Electronic Arts will host a conference call on February 1, 2022 at 2:00 pm PT (5:00 pm ET) to review its results for the fiscal quarter ended December 31, 2021 and its outlook for the future. During the course of the call, Electronic Arts may disclose material developments affecting its business and/or financial performance. Listeners may access the conference call live through the following dial-in number (866) 324-3683 (domestic) or (509) 844-0959 (international), using the conference code 4063695 or via webcast at EA's IR Website at <http://ir.ea.com>.

EA has posted a slide presentation with a financial model of EA's historical results and guidance on EA's IR Website. EA will also post the prepared remarks and a transcript from the conference call on EA's IR Website.

A dial-in replay of the conference call will be available until February 15, 2022 at 855-859-2056 (domestic) or 404-537-3406 (international) using pin code 4063695. An audio webcast replay of the conference call will be available for one year on EA's IR Website.

## **Forward-Looking Statements**

Some statements set forth in this release, including the information relating to EA's expectations under the heading "Business Outlook as of February 1, 2022" and other information regarding EA's fiscal 2022 and other future expectations contain forward-looking statements that are subject to change. Statements including words such as "anticipate," "believe," "expect," "intend," "estimate," "plan," "predict," "seek," "goal," "will," "may," "likely," "should," "could" (and the negative of any of these terms), "future" and similar expressions also identify forward-looking statements. These forward-looking statements are not guarantees of future performance and reflect management's current expectations. Our actual results could differ materially from those discussed in the forward-looking statements.

Some of the factors which could cause the Company's results to differ materially from its expectations include the following: the impact of the COVID-19 pandemic; sales of the Company's products and services; the Company's ability to develop and support digital products and services, including managing online security and privacy; outages of our products, services and technological infrastructure; the Company's ability to manage expenses; the competition in the interactive entertainment industry; governmental regulations; the effectiveness of the Company's sales and marketing programs; timely development and release of the Company's products and services; the Company's ability to realize the anticipated benefits of, and integrate, acquisitions; the consumer demand for, and the availability of an adequate supply of console hardware units; the Company's ability to predict consumer preferences among competing platforms; the Company's ability to develop and implement new technology; foreign currency exchange rate fluctuations; general economic conditions; changes in our tax rates or tax laws; and other factors described in Part II, Item 1A of Electronic Arts' latest Quarterly Report on Form 10-Q under the heading "Risk Factors", as well as in other documents we have filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended March 31, 2021.

These forward-looking statements are current as of February 1, 2022. Electronic Arts assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law. In addition, the preliminary financial results set forth in this release are estimates based on information currently available to Electronic Arts.

While Electronic Arts believes these estimates are meaningful, they could differ from the actual amounts that Electronic Arts ultimately reports in its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2021. Electronic Arts assumes no obligation and does not intend to update these estimates prior to filing its Form 10-Q for the fiscal quarter ended December 31, 2021.

## **About Electronic Arts**

Electronic Arts (NASDAQ: EA) is a global leader in digital interactive entertainment. The Company develops and delivers games, content and online services for Internet-connected consoles, mobile devices and personal computers.

In fiscal year 2021, EA posted GAAP net revenue of \$5.6 billion. Headquartered in Redwood City, California, EA is recognized for a portfolio of critically acclaimed, high-quality brands such

as EA SPORTS™ FIFA, Battlefield™, Apex Legends™, The Sims™, Madden NFL, Need for Speed™, Titanfall™, Plants vs. Zombies™ and F1®. More information about EA is available at [www.ea.com/news](http://www.ea.com/news).

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<sup>1</sup> Net bookings is defined as the net amount of products and services sold digitally or sold-in physically in the period. Net bookings is calculated by adding total net revenue to the change in deferred net revenue for online-enabled games.

<sup>2</sup> For more information about the nature of the GAAP-based financial data, please refer to EA's Form 10-K for the fiscal year ended March 31, 2021.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statements of Operations**  
(in \$ millions, except per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2021	2020	2021	2020
<b>Net revenue</b>	<b>1,789</b>	<b>1,673</b>	<b>5,166</b>	<b>4,283</b>
<b>Cost of revenue</b>	<b>631</b>	<b>601</b>	<b>1,440</b>	<b>1,175</b>
<b>Gross profit</b>	<b>1,158</b>	<b>1,072</b>	<b>3,726</b>	<b>3,108</b>
Operating expenses:				
Research and development	539	451	1,607	1,310
Marketing and sales	293	216	716	493
General and administrative	163	149	508	418
Amortization of intangibles	61	5	131	16
Total operating expenses	<u>1,056</u>	<u>821</u>	<u>2,962</u>	<u>2,237</u>
<b>Operating income</b>	<b>102</b>	<b>251</b>	<b>764</b>	<b>871</b>
Interest and other income (expense), net	(11)	(6)	(39)	(19)
Income before provision for income taxes	91	245	725	852
Provision for income taxes	25	34	161	91
<b>Net income</b>	<b><u>66</u></b>	<b><u>211</u></b>	<b><u>564</u></b>	<b><u>761</u></b>
<b>Earnings per share</b>				
<b>Basic</b>	<b>0.23</b>	<b>0.73</b>	<b>1.99</b>	<b>2.63</b>
<b>Diluted</b>	<b>0.23</b>	<b>0.72</b>	<b>1.97</b>	<b>2.61</b>
<b>Number of shares used in computation</b>				
<b>Basic</b>	<b>283</b>	<b>290</b>	<b>284</b>	<b>289</b>
<b>Diluted</b>	<b>285</b>	<b>292</b>	<b>287</b>	<b>292</b>



### Results (in \$ millions, except per share data)

The following table reports the variance of the actuals versus our guidance provided on November 3, 2021 for the three months ended December 31, 2021 plus a comparison to the actuals for the three months ended December 31, 2020.

	Three Months Ended December 31,			
	2021 Guidance	Variance	2021 Actuals	2020 Actuals
<b>Net revenue</b>				
Net revenue	1,750	39	1,789	1,673
GAAP-based financial data				
Change in deferred net revenue (online-enabled games) <sup>1</sup>	875	(87)	788	727
<b>Cost of revenue</b>				
Cost of revenue	625	6	631	601
GAAP-based financial data				
Acquisition-related expenses	(50)	6	(44)	—
Stock-based compensation	—	(1)	(1)	(1)
<b>Operating expenses</b>				
Operating expenses	1,100	(44)	1,056	821
GAAP-based financial data				
Acquisition-related expenses	(35)	(26)	(61)	(5)
Stock-based compensation	(135)	7	(128)	(110)
<b>Income before tax</b>				
Income before tax	8	83	91	245
GAAP-based financial data				
Acquisition-related expenses	85	20	105	5
Change in deferred net revenue (online-enabled games) <sup>1</sup>	875	(87)	788	727
Stock-based compensation	135	(6)	129	111
Tax rate used for management reporting	18 %		18 %	18 %
<b>Earnings per share</b>				
Basic	0.02	0.21	0.23	0.73
Diluted	0.02	0.21	0.23	0.72
<b>Number of shares</b>				
Basic	284	(1)	283	290
Diluted	287	(2)	285	292

<sup>1</sup>The change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of cash flows does not necessarily equal the change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of operations primarily due to the impact of unrecognized gains/losses on cash flow hedges.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Condensed Consolidated Balance Sheets**  
(in \$ millions)

	December 31, 2021	March 31, 2021 <sup>2</sup>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	2,670	5,260
Short-term investments	346	1,106
Receivables, net	965	521
Other current assets	377	326
<b>Total current assets</b>	<b>4,358</b>	<b>7,213</b>
Property and equipment, net	522	491
Goodwill	5,389	2,868
Acquisition-related intangibles, net	1,052	309
Deferred income taxes, net	2,130	2,045
Other assets	479	362
<b>TOTAL ASSETS</b>	<b>13,930</b>	<b>13,288</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	86	96
Accrued and other current liabilities	1,443	1,341
Deferred net revenue (online-enabled games)	2,101	1,527
<b>Total current liabilities</b>	<b>3,630</b>	<b>2,964</b>
Senior notes, net	1,878	1,876
Income tax obligations	326	315
Deferred income taxes, net	75	43
Other liabilities	404	250
<b>Total liabilities</b>	<b>6,313</b>	<b>5,448</b>
Stockholders' equity:		
Common stock	3	3
Retained earnings	7,608	7,887
Accumulated other comprehensive income (loss)	6	(50)
<b>Total stockholders' equity</b>	<b>7,617</b>	<b>7,840</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>13,930</b>	<b>13,288</b>

<sup>2</sup>Derived from audited consolidated financial statements.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
(in \$ millions)

	<b>Three Months Ended December 31</b>		<b>Nine Months Ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>OPERATING ACTIVITIES</b>				
Net income	66	211	564	761
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation, amortization and accretion	146	46	345	123
Stock-based compensation	129	111	403	326
Change in assets and liabilities				
Receivables, net	56	(348)	(390)	(309)
Other assets	(24)	85	(75)	(28)
Accounts payable	(51)	(77)	(9)	29
Accrued and other liabilities	433	341	183	245
Deferred income taxes, net	—	14	(140)	(18)
Deferred net revenue (online-enabled games)	779	741	574	434
<b>Net cash provided by operating activities</b>	<b>1,534</b>	<b>1,124</b>	<b>1,455</b>	<b>1,563</b>
<b>INVESTING ACTIVITIES</b>				
Capital expenditures	(48)	(30)	(135)	(93)
Proceeds from maturities and sales of short-term investments	65	670	1,193	2,088
Purchase of short-term investments	(69)	(640)	(438)	(2,056)
Acquisitions, net of cash acquired	3	—	(3,391)	—
<b>Net cash used in investing activities</b>	<b>(49)</b>	<b>—</b>	<b>(2,771)</b>	<b>(61)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from issuance of common stock	3	13	44	56
Cash dividends paid	(48)	(49)	(145)	(49)
Cash paid to taxing authorities for shares withheld from employees	(72)	(67)	(193)	(144)
Repurchase and retirement of common stock	(325)	(326)	(975)	(404)
<b>Net cash used in financing activities</b>	<b>(442)</b>	<b>(429)</b>	<b>(1,269)</b>	<b>(541)</b>
<b>Effect of foreign exchange on cash and cash equivalents</b>	<b>(3)</b>	<b>18</b>	<b>(5)</b>	<b>43</b>
<b>Change in cash and cash equivalents</b>	<b>1,040</b>	<b>713</b>	<b>(2,590)</b>	<b>1,004</b>
Beginning cash and cash equivalents	1,630	4,059	5,260	3,768
<b>Ending cash and cash equivalents</b>	<b>2,670</b>	<b>4,772</b>	<b>2,670</b>	<b>4,772</b>

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Supplemental Financial Information and Business Metrics**  
(in \$ millions, except per share data)

	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	YOY % Change
<b>Net revenue</b>						
Net revenue	1,673	1,346	1,551	1,826	1,789	7%
GAAP-based financial data						
Change in deferred net revenue (online-enabled games) <sup>1</sup>	727	144	(215)	25	788	
<b>Gross profit</b>						
Gross profit	1,072	1,027	1,236	1,332	1,158	8%
Gross profit (as a % of net revenue)	64%	76%	80%	73%	65%	
GAAP-based financial data						
Acquisition-related expenses	—	4	22	22	44	
Change in deferred net revenue (online-enabled games) <sup>1</sup>	727	144	(215)	25	788	
Stock-based compensation	1	1	1	2	1	
<b>Operating income</b>						
Operating income	251	175	322	340	102	(59%)
Operating income (as a % of net revenue)	15%	13%	21%	19%	6%	
GAAP-based financial data						
Acquisition-related expenses	5	18	62	52	105	
Change in deferred net revenue (online-enabled games) <sup>1</sup>	727	144	(215)	25	788	
Stock-based compensation	111	109	125	149	129	
<b>Net income</b>						
Net income	211	76	204	294	66	(69%)
Net income (as a % of net revenue)	13%	6%	13%	16%	4%	
GAAP-based financial data						
Acquisition-related expenses	5	18	62	52	105	
Change in deferred net revenue (online-enabled games) <sup>1</sup>	727	144	(215)	25	788	
Stock-based compensation	111	109	125	149	129	
Tax rate used for management reporting	18%	18%	18%	18%	18%	
<b>Diluted earnings per share</b>	<b>0.72</b>	<b>0.26</b>	<b>0.71</b>	<b>1.02</b>	<b>0.23</b>	<b>(68%)</b>
<b>Number of diluted shares used in computation</b>						
Basic	290	288	286	285	283	
Diluted	292	290	289	287	285	

<sup>1</sup>The change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of cash flows does not necessarily equal the change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of operations primarily due to the impact of unrecognized gains/losses on cash flow hedges.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Supplemental Financial Information and Business Metrics**  
(in \$ millions)

	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>YOY %</b>
	<b>FY21</b>	<b>FY21</b>	<b>FY22</b>	<b>FY22</b>	<b>FY22</b>	<b>Change</b>
<b>QUARTERLY NET REVENUE PRESENTATIONS</b>						
<b>Net revenue by composition</b>						
Full game downloads	347	185	233	337	400	15%
Packaged goods	375	65	89	280	216	(42%)
Full game	722	250	322	617	616	(15%)
Live services and other	951	1,096	1,229	1,209	1,173	23%
<b>Total net revenue</b>	<b>1,673</b>	<b>1,346</b>	<b>1,551</b>	<b>1,826</b>	<b>1,789</b>	<b>7%</b>
<i>Full game</i>	<i>43%</i>	<i>19%</i>	<i>21%</i>	<i>34%</i>	<i>34%</i>	
<i>Live services and other</i>	<i>57%</i>	<i>81%</i>	<i>79%</i>	<i>66%</i>	<i>66%</i>	
<b>Total net revenue %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
GAAP-based financial data						
Full game downloads	53	(19)	(5)	35	179	
Packaged goods	83	(44)	(35)	44	105	
Full game	136	(63)	(40)	79	284	
Live services and other	591	207	(175)	(54)	504	
Total change in deferred net revenue (online-enabled games) by	727	144	(215)	25	788	
<b>Net revenue by platform</b>						
Console	1,191	879	972	1,198	1,138	(4%)
PC & Other	326	295	361	377	374	15%
Mobile	156	172	218	251	277	78%
<b>Total net revenue</b>	<b>1,673</b>	<b>1,346</b>	<b>1,551</b>	<b>1,826</b>	<b>1,789</b>	<b>7%</b>
GAAP-based financial data						
Console	619	71	(278)	(29)	608	
PC & Other	73	51	9	26	137	
Mobile	35	22	54	28	43	
Total change in deferred net revenue (online-enabled games) by platform <sup>1</sup>	727	144	(215)	25	788	

<sup>1</sup>The change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of cash flows does not necessarily equal the change in deferred net revenue (online-enabled games) in the unaudited condensed consolidated statements of operations primarily due to the impact of unrecognized gains/losses on cash flow hedges.

**ELECTRONIC ARTS INC. AND SUBSIDIARIES**  
**Unaudited Supplemental Financial Information and Business Metrics**  
(in \$ millions)

	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>YOY %</b>
	<b>FY21</b>	<b>FY21</b>	<b>FY22</b>	<b>FY22</b>	<b>FY22</b>	<b>Change</b>
<b>CASH FLOW DATA</b>						
Operating cash flow	1,124	371	(143)	64	1,534	36%
Operating cash flow - TTM	2,061	1,934	1,413	1,416	1,826	(11%)
Capital expenditures	30	31	44	43	48	60%
Capital expenditures - TTM	133	124	130	148	166	25%
Repurchase and retirement of common stock	326	325	325	325	325	—%
Cash dividends paid	49	49	49	48	48	(2%)
<b>DEPRECIATION</b>						
Depreciation expense	37	38	40	39	41	11%
<b>BALANCE SHEET DATA</b>						
Cash and cash equivalents	4,772	5,260	2,838	1,630	2,670	
Short-term investments	1,938	1,106	881	342	346	
Cash and cash equivalents, and short-term investments	6,710	6,366	3,719	1,972	3,016	(55%)
Receivables, net	778	521	557	1,031	965	24%
<b>STOCK-BASED COMPENSATION</b>						
Cost of revenue	1	1	1	2	1	
Research and development	74	71	85	101	86	
Marketing and sales	11	12	12	15	14	
General and administrative	25	25	27	31	28	
Total stock-based compensation	111	109	125	149	129	