



Uber Technologies, Inc.

Q4 2024 Earnings

February 5, 2025

Supplemental Data

Non-GAAP Financial Measures Disclosure

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use the following non-GAAP financial measures: Adjusted EBITDA; Non-GAAP Costs and Operating Expenses; Trailing Twelve Months Adjusted EBITDA; Trailing Twelve Months Free Cash Flow; Free Cash Flow as well as revenue growth rates in constant currency. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons.

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations we provide specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP.

For more information on these non-GAAP financial measures, please see the section titled "Non-GAAP Reconciliations" included at the end of this deck.

In regards to forward looking non-GAAP guidance provided on our Q4 and FYE 2024 earnings release and call, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to, significant legal settlements, unrealized gains and losses on equity investments, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Forward Looking Statements

This presentation contains forward-looking statements regarding our future business expectations, which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: competition, managing our growth and corporate culture, financial performance, investments in new products or

offerings, our ability to attract drivers, consumers and other partners to our platform, our brand and reputation, other legal and regulatory developments, particularly with respect to our relationships with drivers and couriers, and the impact of the global economy, including rising inflation and interest rates. In addition, other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2023 and subsequent annual reports, quarterly reports and other filings filed with the Securities and Exchange Commission from time to time. All information provided in this presentation is as of the date hereof and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of such date. We undertake no duty to update this information unless required by law.

Autonomous Vehicles Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

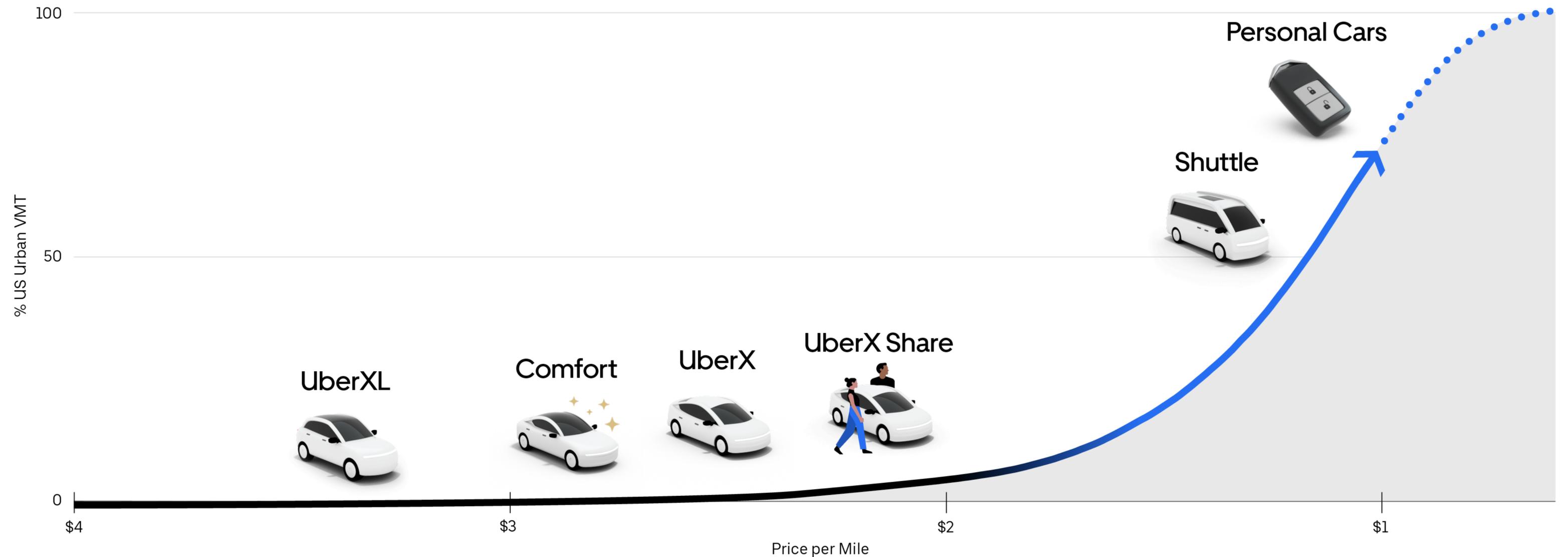
Non-GAAP Reconciliations

\$1T+ opportunity that autonomy can unlock in the US alone

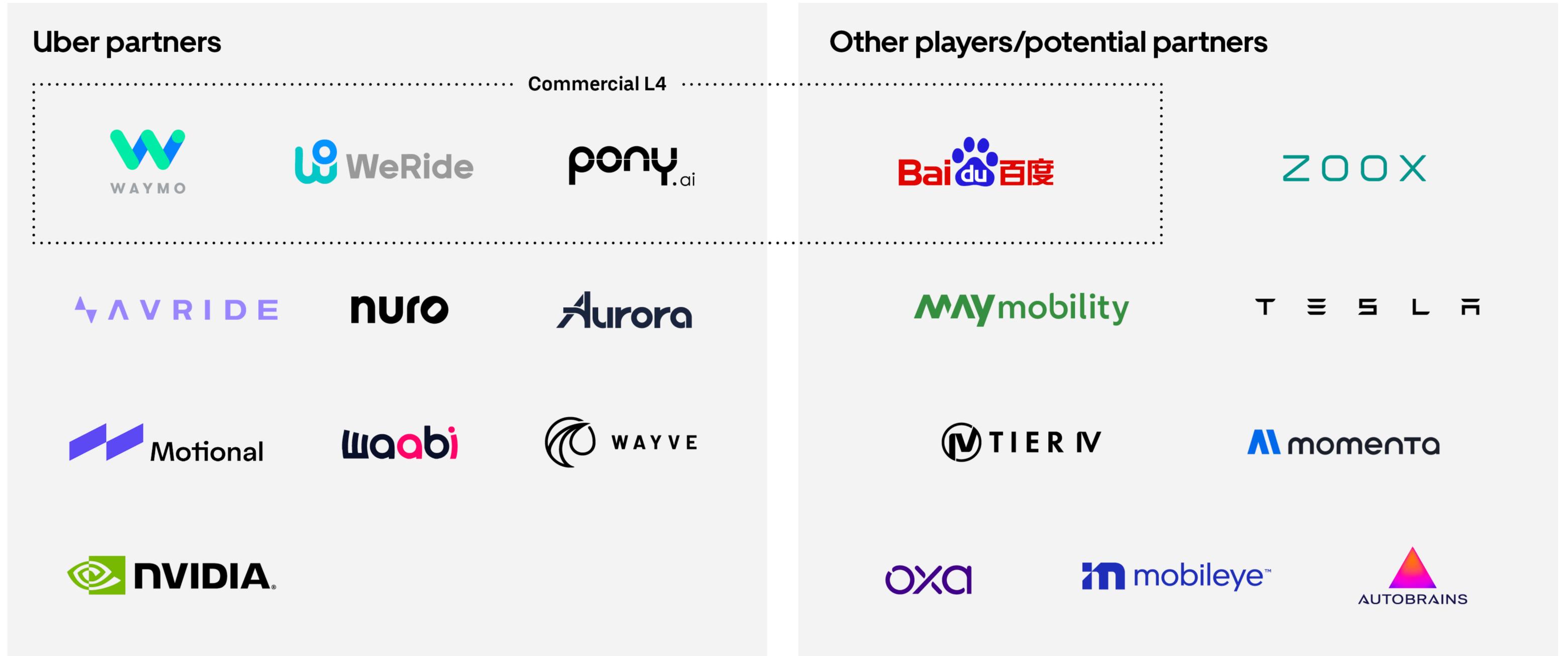
% US Urban Vehicle Miles Traveled (VMT) by Price per Mile

— Current Addressable VMT — Growth Getting to \$1/Mile ••• Growth <\$1/Mile

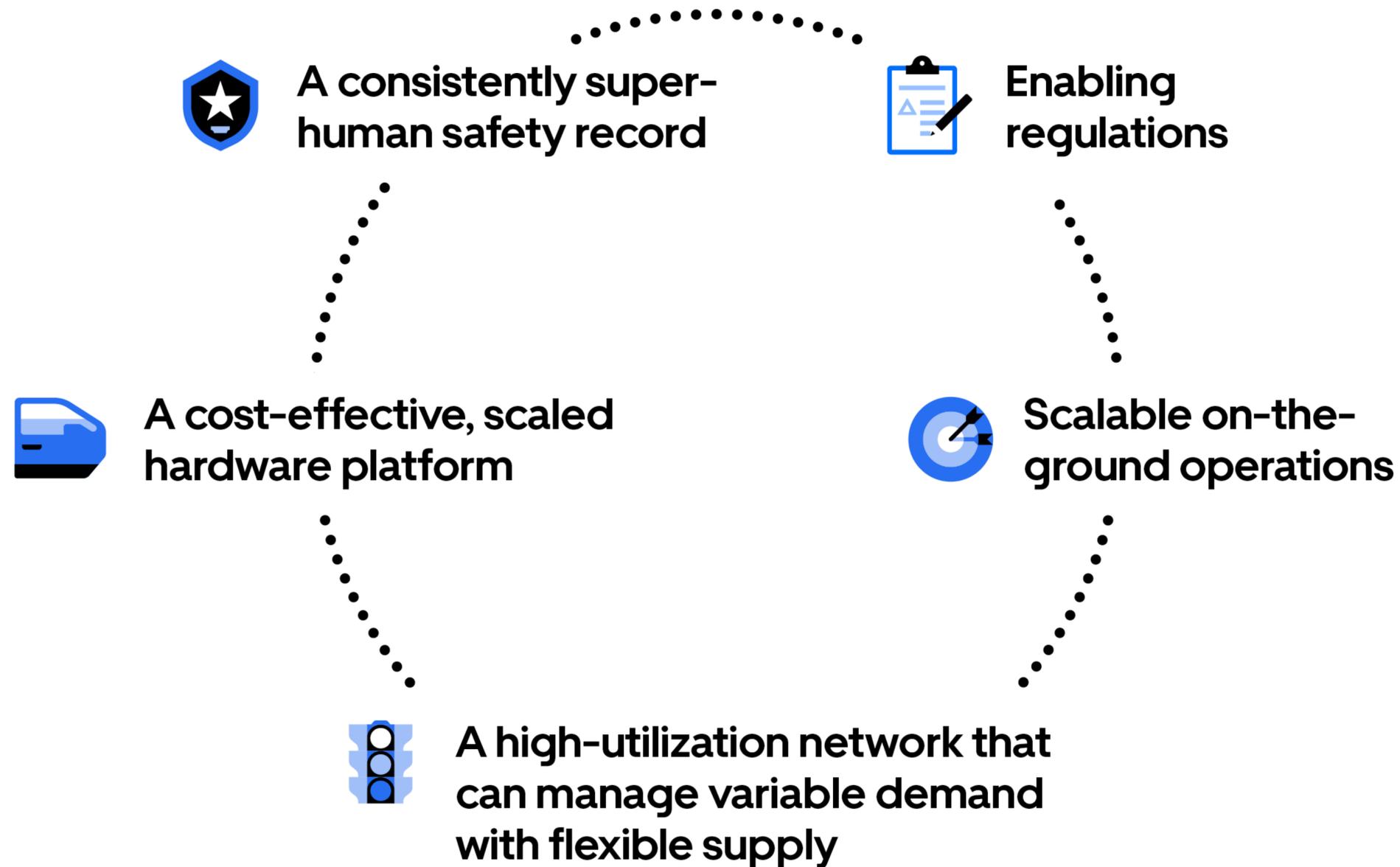
\$1T+ Opportunity



Uber is well positioned as AV tech advances, with several partners added already



...but significant commercialization challenges remain



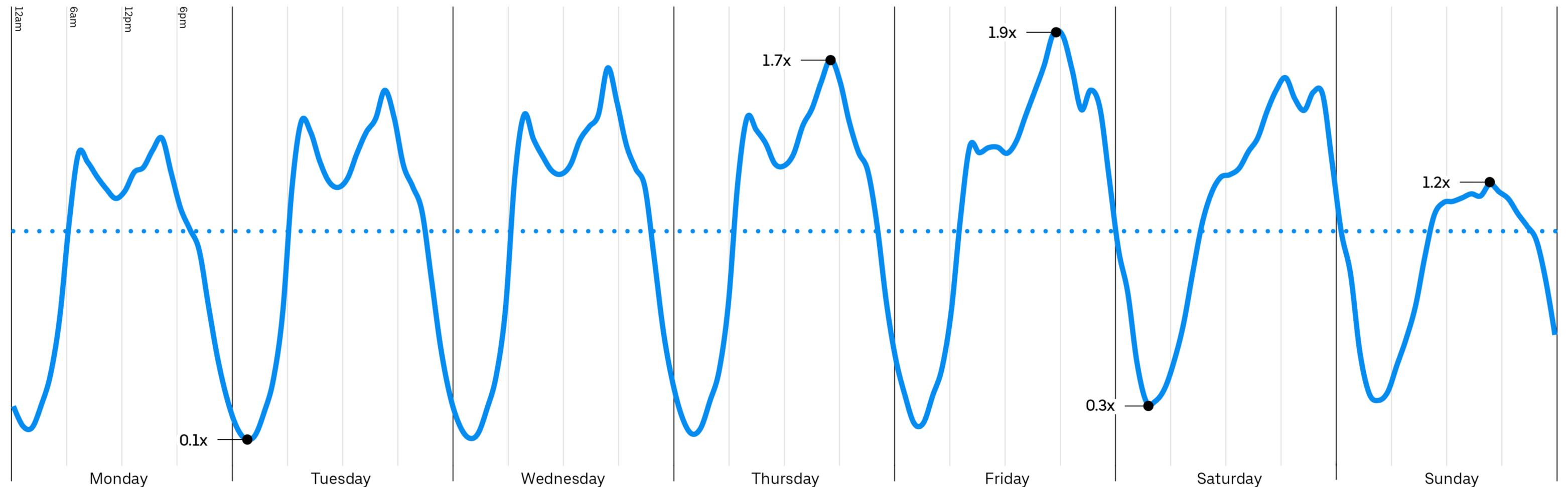
Uber can help AV partners navigate these challenges

Ridesharing demand is highly variable through the week...

A fixed-supply network that can handle weekly peak demands would not need as much as 95% of the supply during multiple weekly demand troughs.

Mobility Trips by Hour of the Week

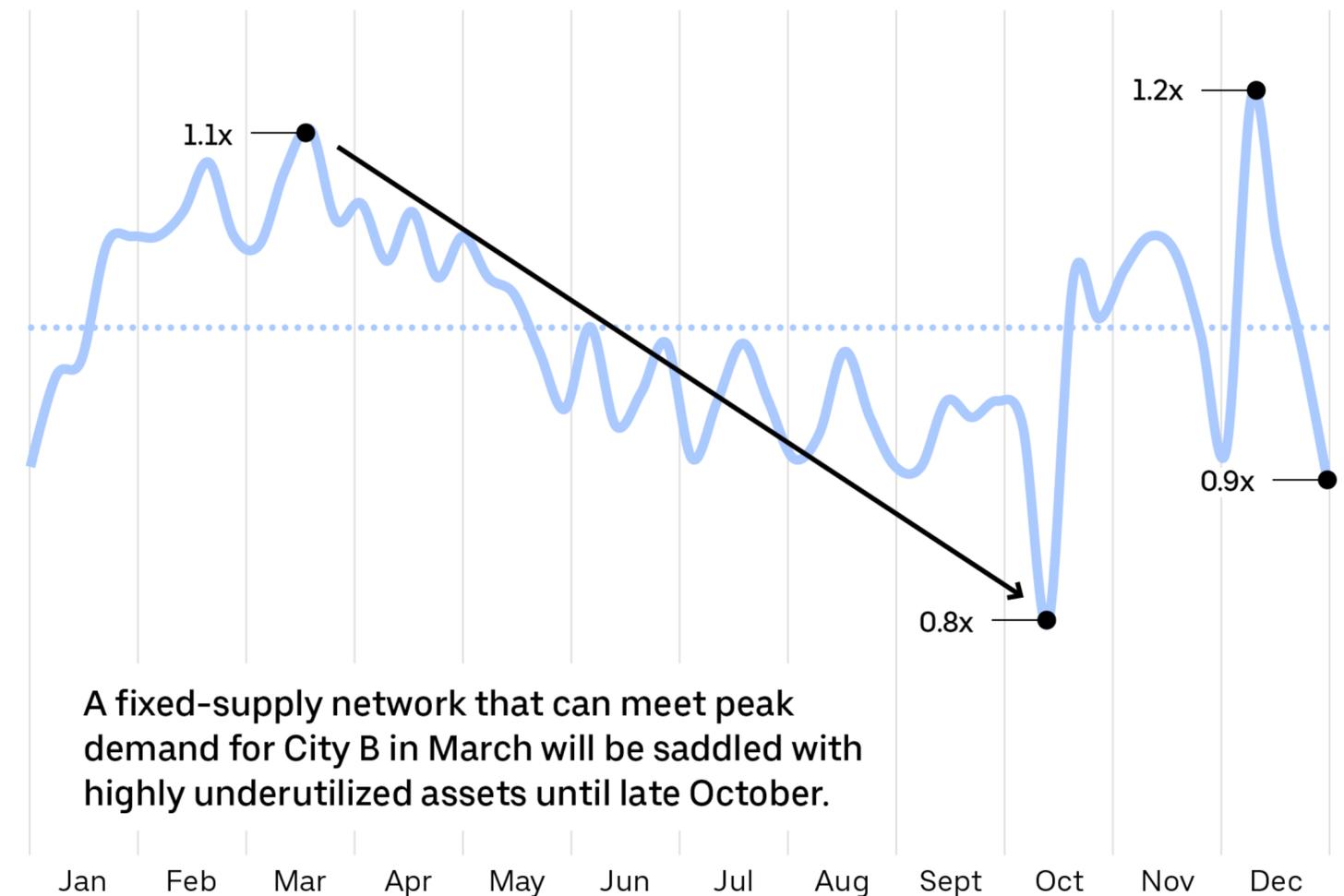
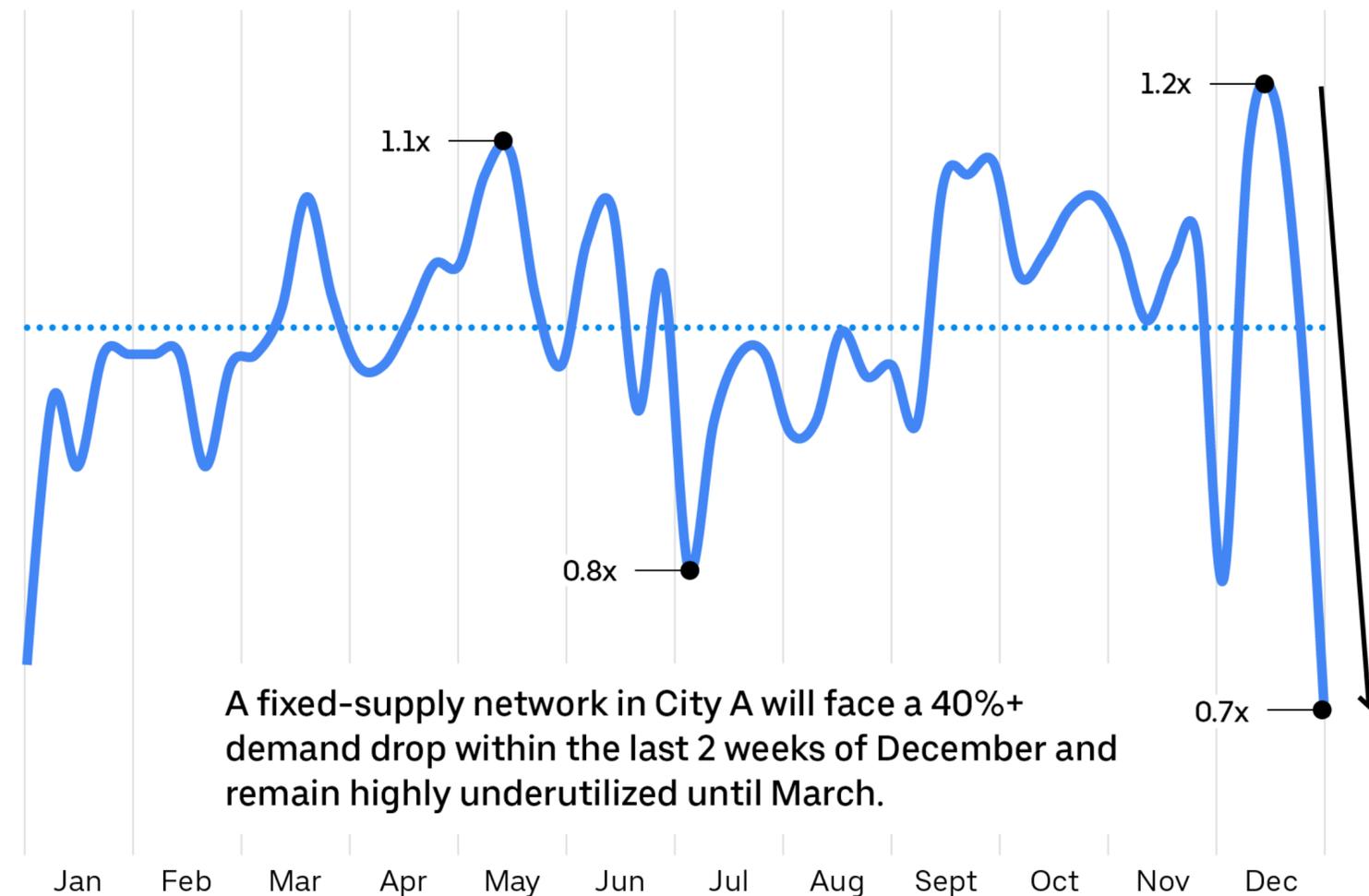
— Top US City ●● Average (1.0x)



...and through the year—where no two cities are the same

Mobility Trips by Week of the Year

— Top US City A ●●● Average (1.0x) — Top US City B ●●● Average (1.0x)



Autonomy will unlock meaningful TAM when costs drop below human-driven rides



Autonomous Costs

Hardware platform

Vehicle platform, sensor kit, vehicle financing

AV operating costs

Insurance, energy, compute/storage, maintenance, cleaning, remote operator

Fleet management

Real estate, fleet insurance, fleet staffing

Demand generation & cost to serve

Marketing, incentives, payments, customer support, other tech costs

Fixed costs

Product and engineering headcount, legal, policy, G&A

Currently, these costs alone are

>\$2.00/mile

These costs range from hundreds of millions to billions of dollars annually; significant scale necessary to absorb

Autonomous Vehicles Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Demonstrating strong progress against our 3-year outlook

2024

3-year outlook ('24-'26), issued Feb 2024

Gross Bookings Growth
(Constant currency¹)

21% YoY

Mid to high teens CAGR

Adjusted EBITDA²
Growth

60% YoY

High 30s% to 40% CAGR

Free Cash Flow²
as % of adjusted EBITDA²
(Annual basis)

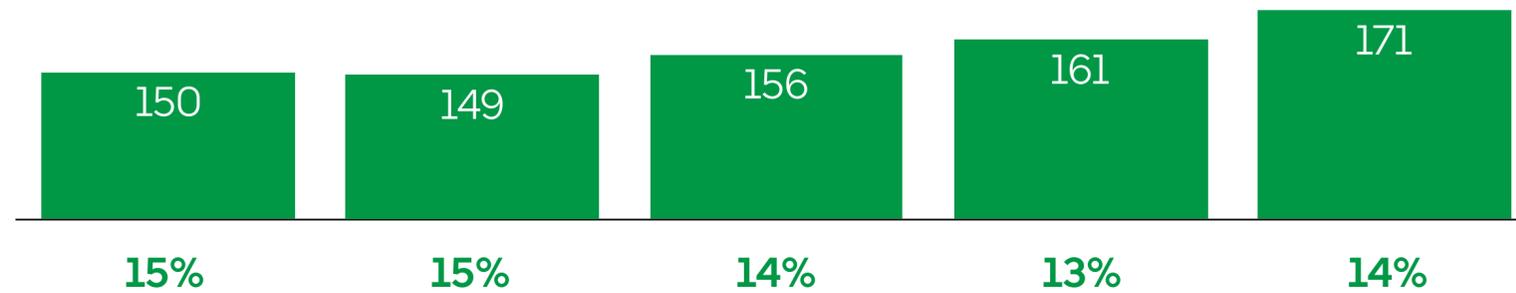
106%

90%+

Operating Metrics

Figures in Millions, excluding Monthly Trips / MAPC

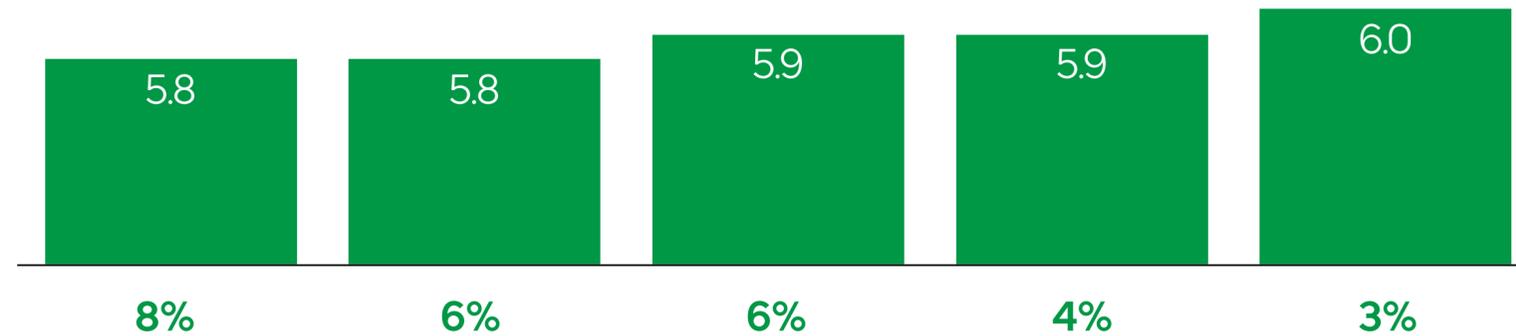
MAPCs
% Growth YoY



+14%

MAPCs Growth YoY

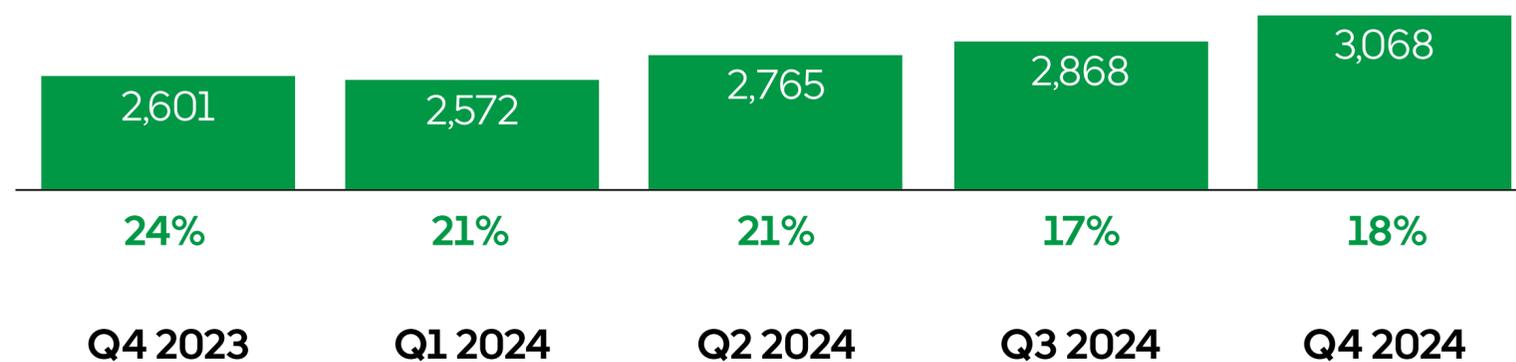
Monthly
Trips / MAPC
% Growth YoY



+3%

Frequency Growth YoY

Trips
% Growth YoY



+18%

Trips Growth YoY

Note 1: MAPCs is the number of unique consumers who completed a Mobility ride or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter.

Note 2: We define Trips as the number of completed consumer Mobility rides and Delivery orders in a given period.

Note 3: We define Frequency as Monthly Trips divided by MAPCs for a given period.

Gross Bookings

\$ in Millions



+21%

Gross Bookings Constant
Currency Growth YoY

Q4 2023

Q1 2024

Q2 2024

Q3 2024

Q4 2024

22%

20%

19%

16%

18%

% Growth YoY

21%

21%

21%

20%

21%

% Constant Currency Growth YoY

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of: Mobility rides, Delivery orders (in each case without any adjustment for consumer discounts and refunds, Driver and Merchant earnings, and Driver incentives) and Freight Revenue. Gross Bookings do not include tips earned by Drivers.

Note 2: "% Constant Currency Growth YoY" is calculated by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Revenue

\$ in Millions



+21%

Revenue Constant
Currency Growth YoY

Q4 2023

Q1 2024

Q2 2024

Q3 2024

Q4 2024

15%

15%

16%

20%

20%

% Growth YoY

13%

15%

17%

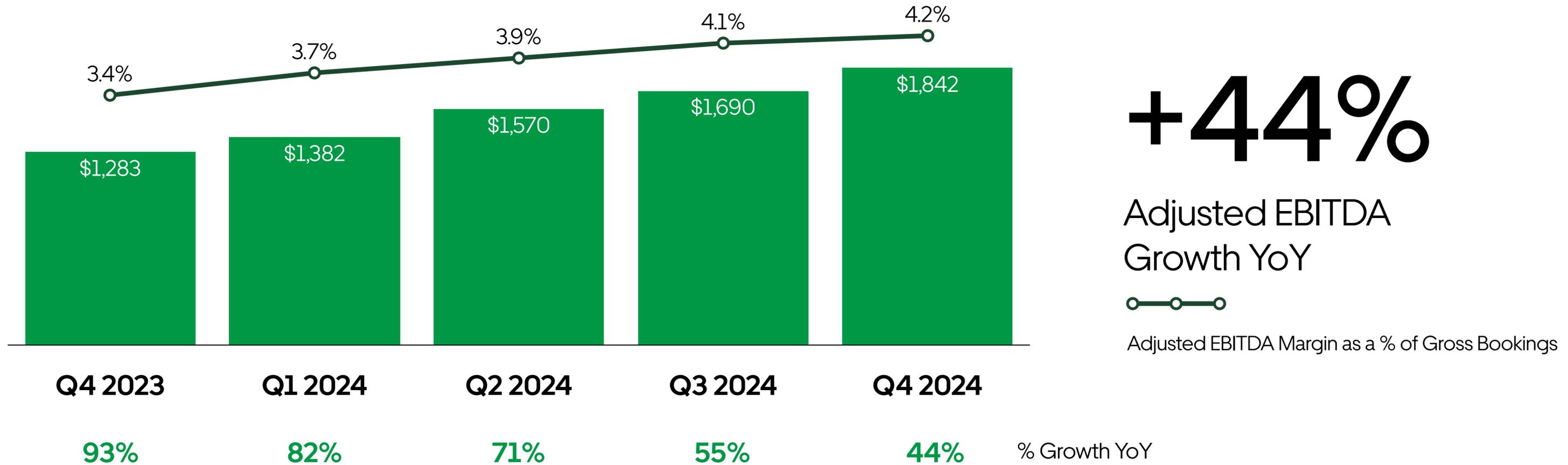
22%

21%

% Constant Currency Growth YoY

Adjusted EBITDA

\$ in Millions



Note 1: We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (v) interest expense, (vi) other income (expense), net, (vii) depreciation and amortization, (viii) stock-based compensation expense, (ix) certain legal, tax, and regulatory reserve changes and settlements, (x) goodwill and asset impairments/loss on sale of assets, (xi) acquisition, financing and divestitures related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance.

Note 2: We define Adjusted EBITDA margin as a percentage of Gross Bookings as Adjusted EBITDA divided by Gross Bookings.

Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Autonomous Vehicles Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

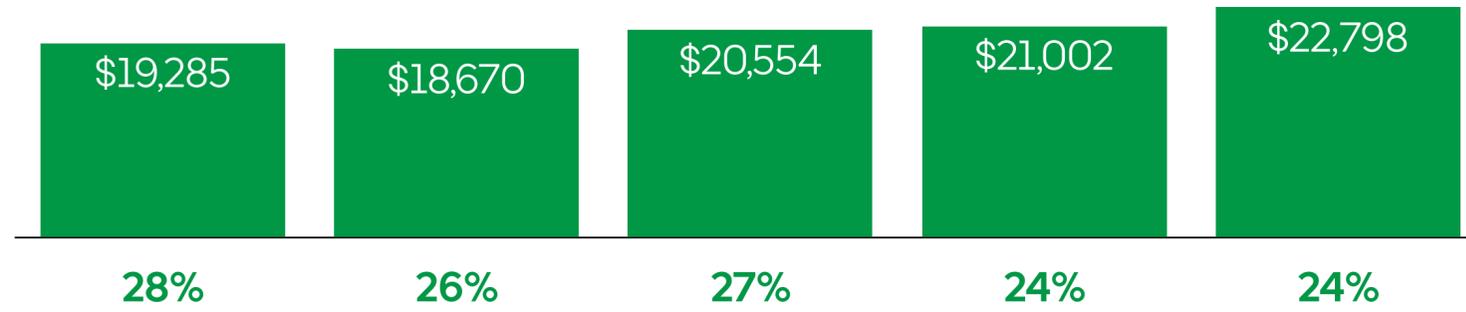
Non-GAAP Reconciliations

Mobility Highlights

\$ in Millions

Gross Bookings

% Constant Currency Growth YoY

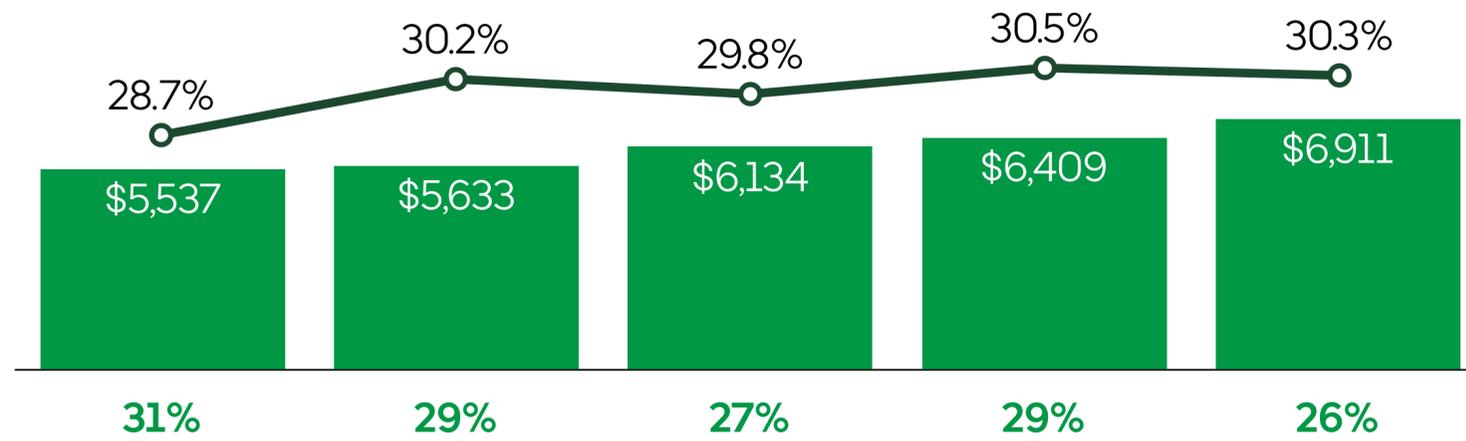


+24%

Gross Bookings Constant Currency Growth YoY

Revenue

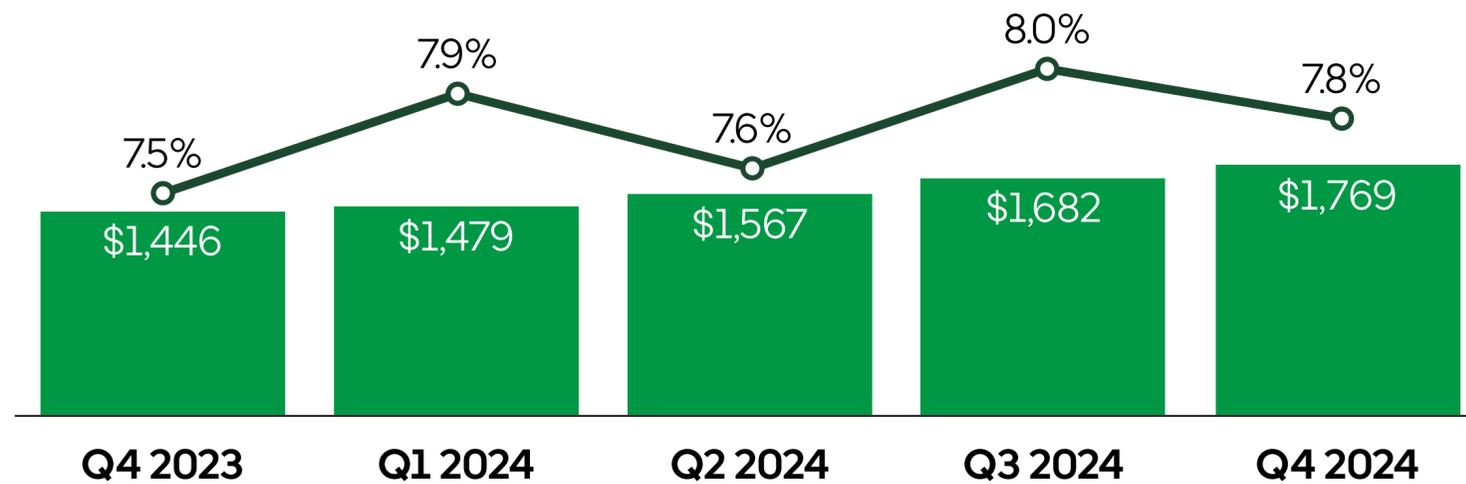
% Constant Currency Growth YoY



Revenue Margin

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

Adjusted EBITDA



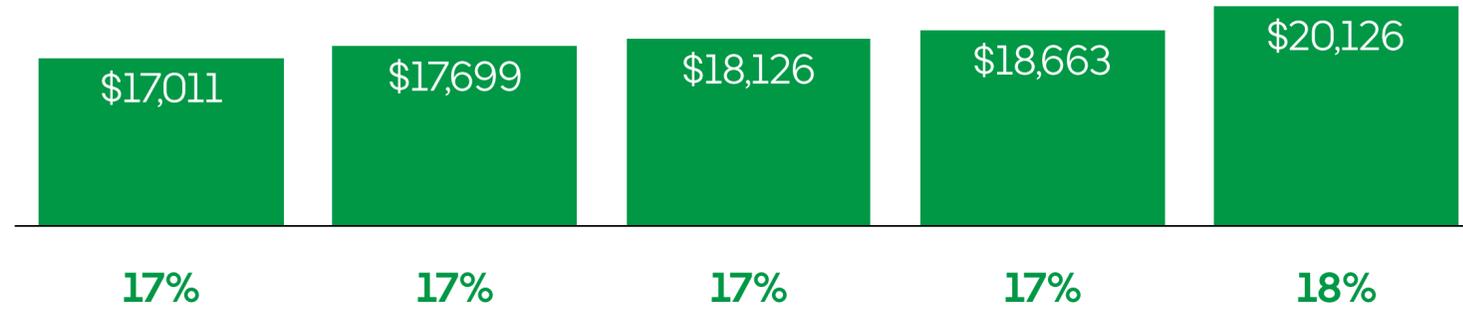
Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
 Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
 Note 3: All measures are for Mobility segment unless otherwise noted.

Delivery Highlights

\$ in Millions

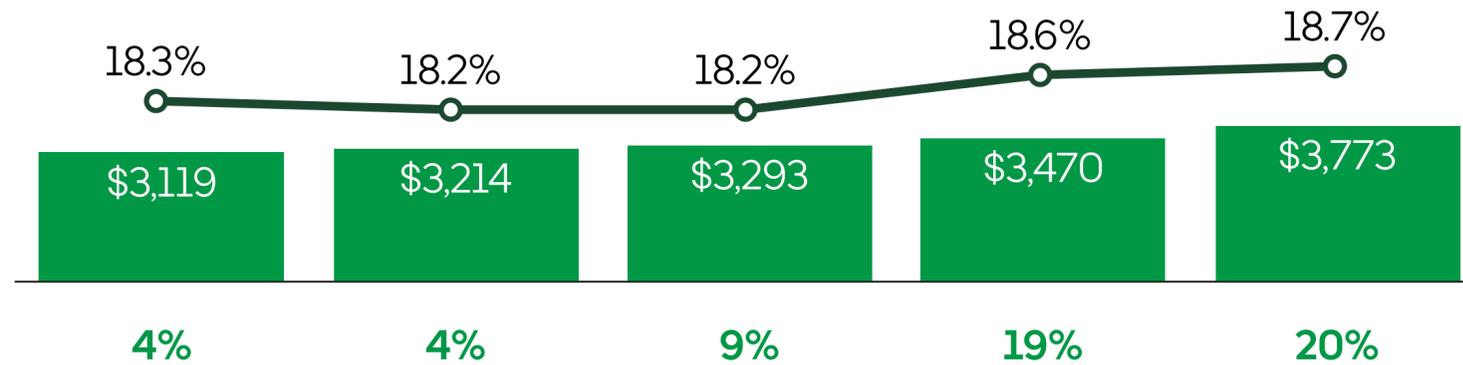
Gross Bookings

% Constant Currency Growth YoY

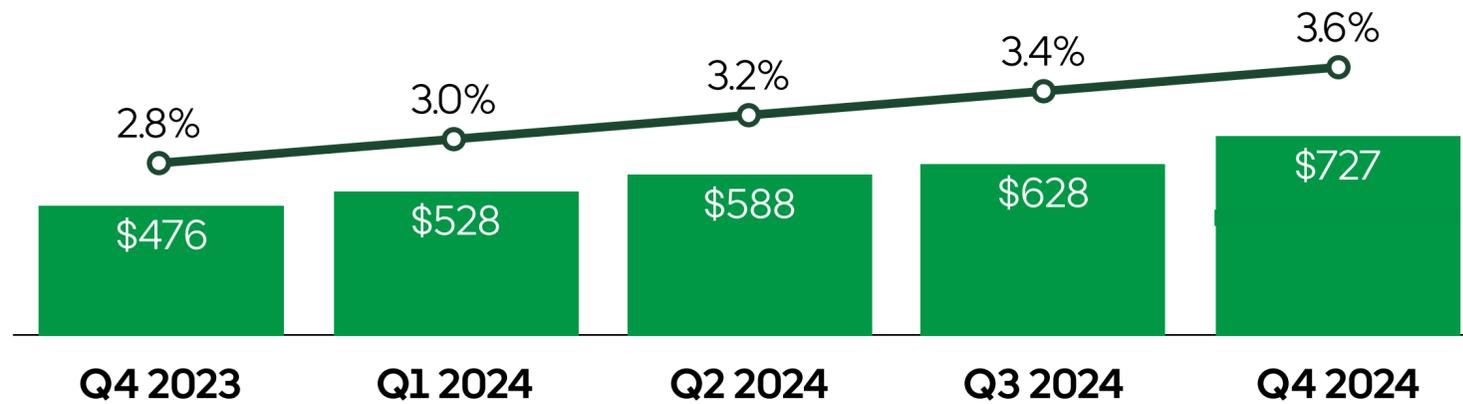


Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



+18%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

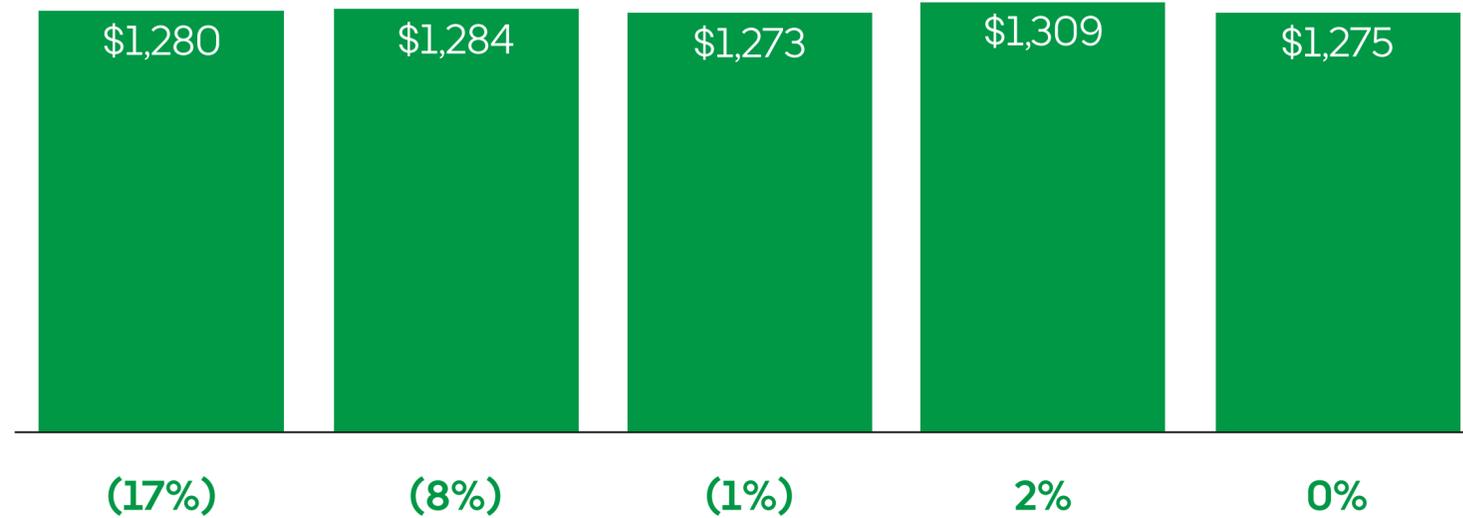
Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
 Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
 Note 3: All measures are for Delivery segment unless otherwise noted.

Freight Highlights

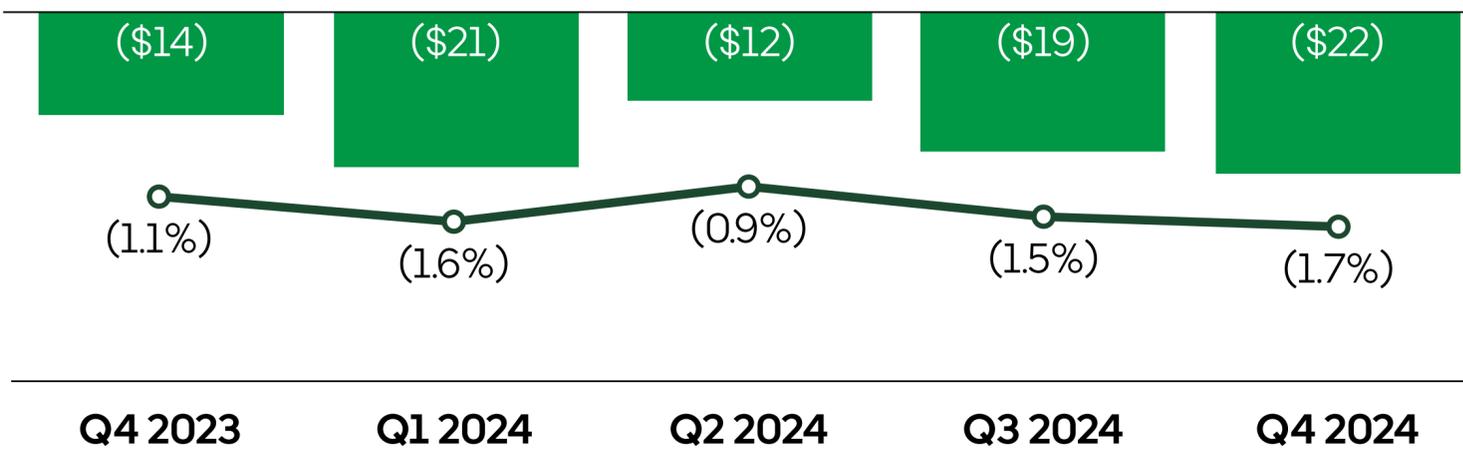
\$ in Millions

Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Revenue

Autonomous Vehicles Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations (Unaudited)

\$ in Millions, except share amounts, which are in thousands, and per share amounts

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2024	2023	2024
Revenue	\$9,936	\$11,959	\$37,281	\$43,978
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	6,057	7,234	22,457	26,651
Operations and support	702	678	2,689	2,732
Sales and marketing	935	1,209	4,356	4,337
Research and development	784	785	3,164	3,109
General and administrative	603	1,114	2,682	3,639
Depreciation and amortization	203	169	823	711
Total costs and expenses	\$9,284	\$11,189	\$36,171	\$41,179
Income from operations	\$652	\$770	\$1,110	\$2,799
Interest expense	(155)	(117)	(633)	(523)
Other income (expense), net	1,331	256	1,844	1,849
Income before income taxes and income (loss) from equity method investments	1,828	909	2,321	4,125
Provision for (benefit from) income taxes	133	(6,002)	213	(5,758)
Income (loss) from equity method investments	5	(10)	48	(38)
Net income including non-controlling interests	1,700	6,901	2,156	9,845
Less: net income (loss) attributable to non-controlling interests, net of tax	271	18	269	(11)
Net income attributable to Uber Technologies, Inc.	\$1,429	\$6,883	\$1,887	\$9,856
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	\$0.69	\$3.27	\$0.93	\$4.71
Diluted	\$0.66	\$3.21	\$0.87	\$4.56
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,060,885	2,105,899	2,035,651	2,094,602
Diluted	2,121,929	2,141,426	2,091,782	2,150,508

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of December 31,
	2023	2024
Assets		
Cash and cash equivalents	\$4,680	\$5,893
Short-term investments	727	1,084
Restricted cash and cash equivalents	805	545
Accounts receivable, net	3,404	3,333
Prepaid expenses and other current assets	1,681	1,390
Total current assets	\$11,297	\$12,245
Restricted cash and cash equivalents	1,519	2,172
Restricted investments	4,779	7,019
Investments	6,101	8,460
Equity method investments	353	302
Property and equipment, net	2,073	1,952
Operating lease right-of-use assets	1,241	1,158
Intangible assets, net	1,425	1,125
Goodwill	8,151	8,066
Deferred tax assets	170	6,171
Other assets	1,590	2,574
Total assets	\$38,699	\$51,244

Continued:

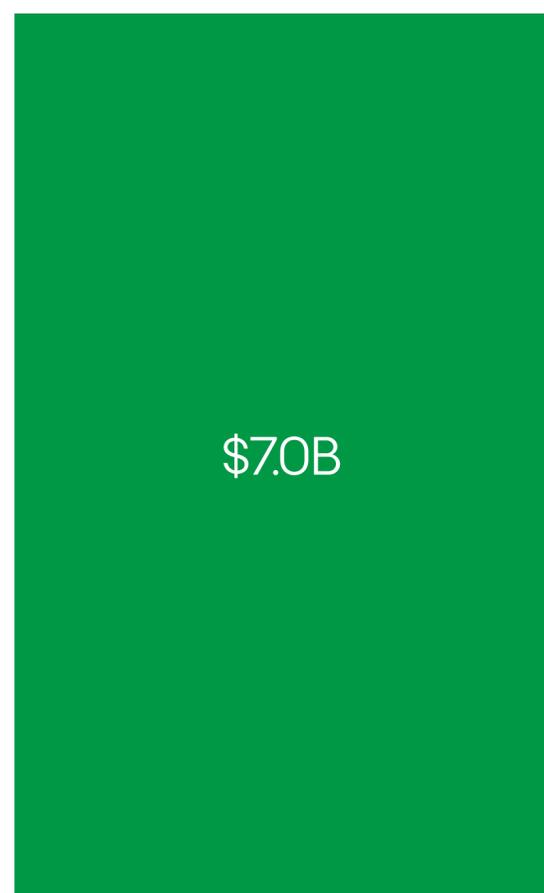
Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31, 2023	As of December 31, 2024
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	\$790	\$858
Short-term insurance reserves	2,077	2,754
Operating lease liabilities, current	190	175
Accrued and other current liabilities	6,397	7,689
Total current liabilities	\$9,454	\$11,476
Long-term insurance reserves	4,909	7,042
Long-term debt, net of current portion	9,459	8,347
Operating lease liabilities, non-current	1,550	1,454
Other long-term liabilities	645	449
Total liabilities	\$26,017	\$28,768
Redeemable non-controlling interests	654	93
Equity		
Common stock	-	-
Additional paid-in capital	42,264	42,801
Accumulated other comprehensive loss	(421)	(517)
Accumulated deficit	(30,594)	(20,726)
Total Uber Technologies, Inc. stockholders' equity	\$11,249	\$21,558
Non-redeemable non-controlling interests	779	825
Total equity	\$12,028	\$22,383
Total liabilities, redeemable non-controlling interests and equity	\$38,699	\$51,244

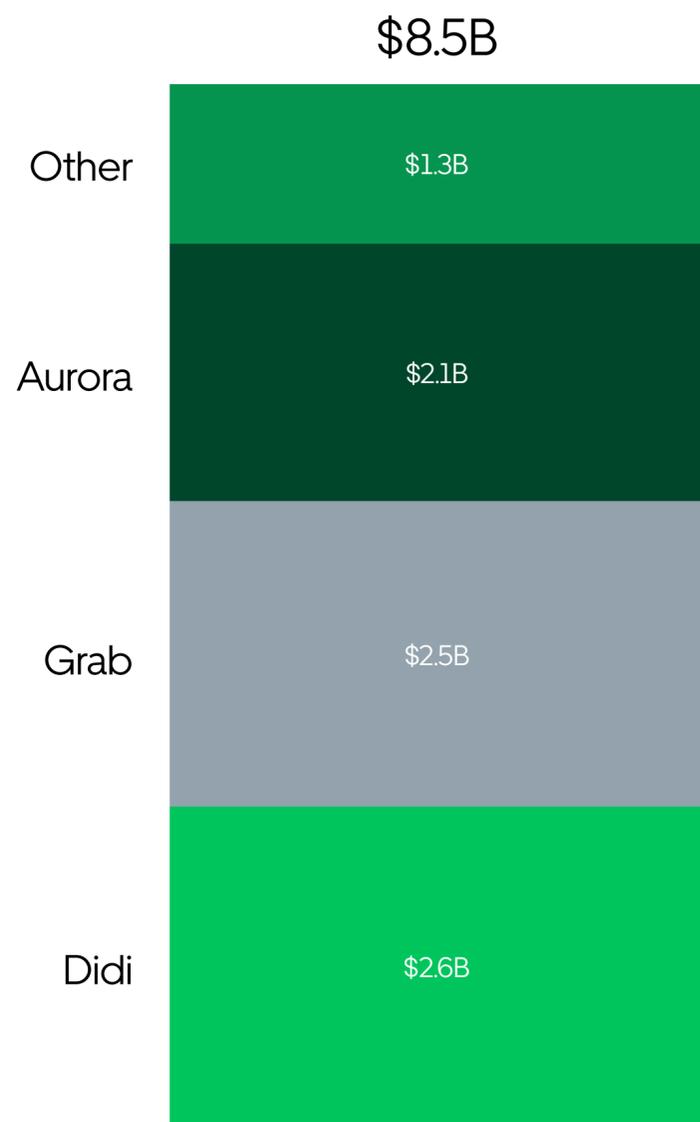
Summary of liquidity position and equity stakes

Liquidity Position



Unrestricted cash,
cash equivalents,
and short-term
investments

Equity Stakes (Carrying value)



Uber's Equity Investments



Note 1: Liquidity position excluding revolver. As of December 31, 2024, undrawn revolver provides an additional liquidity of \$4.6B, net of letters of credit. Additionally, Uber's long-term debt was roughly \$8.3B.
 Note 2: All equity stake amounts are based on carrying values as of December 31, 2024, which may be different than potential market transaction values.
 Note 3: As of December 31, 2024, Uber owns approximately 536M shares of Grab, 326M shares of Aurora, and 144M ordinary shares of Didi (each ADS listed in the OTC market represents 0.25 ordinary shares).
 Note 4: Investment logos shown represent select investments that have exposure over \$100 million as of December 31, 2024.

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2024	2023	2024
Cash flows from operating activities				
Net income including non-controlling interests	\$1,700	\$6,901	\$2,156	\$9,845
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	203	176	823	737
Bad debt expense	29	14	92	61
Stock-based compensation	469	419	1,935	1,796
Loss from sale of investments	-	-	74	-
Gain on business divestitures	(204)	-	(204)	-
Deferred income taxes	(6)	(6,128)	26	(6,027)
Accretion of discounts on marketable debt securities, net	(62)	(62)	(154)	(251)
Impairments of goodwill, long-lived assets and other assets	9	-	86	-
Loss (income) from equity method investments, net	(5)	10	(48)	38
Unrealized gain on debt and equity securities, net	(1,000)	(556)	(1,610)	(1,832)
Unrealized foreign currency transactions	(18)	135	138	308
Other	39	68	106	88
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(395)	246	(758)	(142)
Prepaid expenses and other assets	(281)	(30)	(1,462)	(694)
Operating lease right-of-use assets	50	59	191	196
Accounts payable	(22)	62	64	86
Accrued insurance reserves	614	658	2,230	2,819
Accrued expenses and other liabilities	(254)	(158)	80	330
Operating lease liabilities	(43)	(64)	(180)	(221)
Net cash provided by operating activities	\$823	\$1,750	\$3,585	\$7,137

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2024	2023	2024
Cash flows from investing activities				
Purchases of property and equipment	(55)	(44)	(223)	(242)
Purchases of non-marketable equity securities	(10)	(1)	(52)	(289)
Purchases of marketable securities	(2,844)	(3,020)	(8,774)	(12,765)
Proceeds from maturities and sales of marketable securities	2,076	4,437	5,069	10,204
Proceeds from sale of equity method investments	-	-	721	17
Other investing activities	14	61	33	(102)
Net cash provided by (used in) investing activities	(\$819)	\$1,433	(\$3,226)	(\$3,177)
Cash flows from financing activities				
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	45	53	130	156
Issuance of term loan and notes, net of issuance costs	1,703	-	2,824	3,972
Purchase of Capped Calls	(141)	-	(141)	-
Principal repayment on term loan and notes	(1,525)	(2,000)	(2,675)	(3,986)
Principal repayment on Careem Notes	-	-	(25)	-
Principal payments on finance leases	(53)	(50)	(171)	(172)
Repurchases of common stock	-	(555)	-	(1,252)
Redemption of non-controlling interests	-	(851)	-	(851)
Other financing activities	17	6	(37)	46
Net cash provided by (used in) financing activities	\$46	(\$3,397)	(\$95)	(\$2,087)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	89	(179)	63	(267)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	\$139	(\$393)	\$327	\$1,606
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	6,865	9,003	6,677	7,004
End of period	\$7,004	\$8,610	\$7,004	\$8,610

Autonomous Vehicles Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24
Mobility	\$1,446	\$1,479	\$1,567	\$1,682	\$1,769
Delivery	476	528	588	628	727
Freight	(14)	(21)	(12)	(19)	(22)
Corporate G&A and Platform R&D	(625)	(604)	(573)	(601)	(632)
Adjusted EBITDA	\$1,283	\$1,382	\$1,570	\$1,690	\$1,842
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	73	(527)	(134)	-	(462)
Goodwill and asset impairments / loss on sale of assets	1	3	-	-	(6)
Restructuring and related charges	(16)	(7)	(9)	(4)	(5)
Loss on lease arrangements, net	(8)	-	-	-	(2)
Acquisition, financing and divestitures related expenses	(9)	(5)	(3)	(8)	(9)
Depreciation and amortization	(203)	(190)	(173)	(179)	(169)
Stock-based compensation expense	(469)	(484)	(455)	(438)	(419)
Income from operations	\$652	\$172	\$796	\$1,061	\$770
Add (deduct):					
Other income (expense), net	1,331	(678)	420	1,851	256
Interest expense	(155)	(124)	(139)	(143)	(117)
Income (loss) from equity method investments	5	(4)	(12)	(12)	(10)
(Provision for) benefit from income taxes	(133)	(29)	(57)	(158)	6,002
Net (income) loss attributable to non-controlling interests, net of tax	(271)	9	7	13	(18)
Net income (loss) attributable to Uber Technologies, Inc.	\$1,429	(\$654)	\$1,015	\$2,612	\$6,883

Adjusted EBITDA Reconciliation - TTM (Unaudited)

\$ in Millions

	Trailing Twelve Months (TTM) Ended				
	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24
Adjusted EBITDA	\$4,052	\$4,673	\$5,327	\$5,925	\$6,484
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(9)	(286)	(575)	(588)	(1,123)
Goodwill and asset impairments / loss on sale of assets	(84)	(14)	2	4	(3)
Restructuring and related charges	(51)	(36)	(36)	(36)	(25)
Loss on lease arrangements, net	(4)	(5)	(7)	(8)	(2)
Acquisition, financing and divestitures related expenses	(36)	(33)	(26)	(25)	(25)
Depreciation and amortization	(823)	(806)	(771)	(745)	(711)
Stock-based compensation expense	(1,935)	(1,949)	(1,900)	(1,846)	(1,796)
Income from operations	\$1,110	\$1,544	\$2,014	\$2,681	\$2,799
Add (deduct):					
Other income (expense), net	1,844	874	1,021	2,924	1,849
Interest expense	(633)	(589)	(584)	(561)	(523)
Income (loss) from equity method investments	48	8	(8)	(23)	(38)
(Provision for) benefit from income taxes	(213)	(187)	(179)	(377)	5,758
Net income (loss) attributable to non-controlling interests, net of tax	(269)	(260)	(253)	(242)	11
Net income attributable to Uber Technologies, Inc.	\$1,887	\$1,390	\$2,011	\$4,402	\$9,856

Non-GAAP Costs and Operating Expenses Reconciliations (Unaudited) \$ in Millions

	Three Months Ended				
	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24
Revenue	\$9,936	\$10,131	\$10,700	\$11,188	\$11,959
GAAP Cost of Revenue, excluding D&A	6,057	6,168	6,488	6,761	7,234
Legal, tax, and regulatory reserve changes and settlements	-	-	(76)	-	-
Restructuring and related charges	(9)	-	-	-	(2)
Non-GAAP Cost of Revenue	\$6,048	\$6,168	\$6,412	\$6,761	\$7,232
Non-GAAP Operating Expenses					
GAAP Operations and support	\$702	\$685	\$682	\$687	\$678
Restructuring and related charges	(3)	(2)	(7)	(1)	(1)
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	(6)
Acquisition, financing and divestitures related expenses	(1)	-	-	-	-
Stock-based compensation	(52)	(67)	(54)	(50)	(47)
Non-GAAP Operations and support	\$646	\$616	\$621	\$636	\$624

Continued:

Non-GAAP Costs and Operating Expenses Reconciliations (Unaudited) \$ in Millions

	Three Months Ended				
	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24
GAAP Sales and marketing	\$935	\$917	\$1,115	\$1,096	\$1,209
Restructuring and related charges	(1)	(1)	-	-	-
Stock-based compensation	(22)	(21)	(24)	(23)	(23)
Non-GAAP Sales and marketing	\$912	\$895	\$1,091	\$1,073	\$1,186
GAAP Research and development	\$784	\$790	\$760	\$774	\$785
Restructuring and related charges	(3)	(3)	-	(1)	-
Stock-based compensation	(298)	(299)	(277)	(268)	(260)
Non-GAAP Research and development	\$483	\$488	\$483	\$505	\$525
GAAP General and administrative	\$603	\$1,209	\$686	\$630	\$1,114
Legal, tax, and regulatory reserve changes and settlements	73	(527)	(58)	-	(462)
Goodwill and asset impairments / loss on sale of assets	1	3	-	-	-
Restructuring and related charges	-	(1)	(2)	(2)	(2)
Loss on lease arrangements, net	(8)	-	-	-	(2)
Acquisition, financing, and divestitures related expenses	(8)	(5)	(3)	(8)	(9)
Stock-based compensation	(97)	(97)	(100)	(97)	(89)
Non-GAAP General and administrative	\$564	\$582	\$523	\$523	\$550

Free Cash Flow Reconciliation

\$ in Millions

	Three Months Ended				
	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24
Free Cash Flow reconciliation:					
Net cash provided by operating activities	823	1,416	1,820	2,151	1,750
Purchases of property and equipment	(55)	(57)	(99)	(42)	(44)
Free Cash Flow	\$768	\$1,359	\$1,721	\$2,109	\$1,706

	Trailing Twelve Months (TTM) Ended				
	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24
TTM Free Cash Flow reconciliation:					
Net cash provided by operating activities	3,585	4,395	5,025	6,210	7,137
Purchases of property and equipment	(223)	(223)	(272)	(253)	(242)
Free Cash Flow	\$3,362	\$4,172	\$4,753	\$5,957	\$6,895
Adjusted EBITDA	4,052	4,673	5,327	5,925	6,484
Free Cash Flow Conversion (% of Adj. EBITDA)	83%	89%	89%	101%	106%