



# Uber Technologies, Inc. Q3 2023 Earnings

November 7, 2023

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; Delivery business model change impact on Revenue; Mobility business model change impact on Revenue; Delivery business model change impact on Cost of Revenue; Mobility business model change impact on Cost of Revenue; Free Cash Flow; Free Cash Flow, excluding HMRC VAT payments 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 Q3 2023 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, 2022 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.

# Platform and Business Highlights

Financial and Operational Highlights

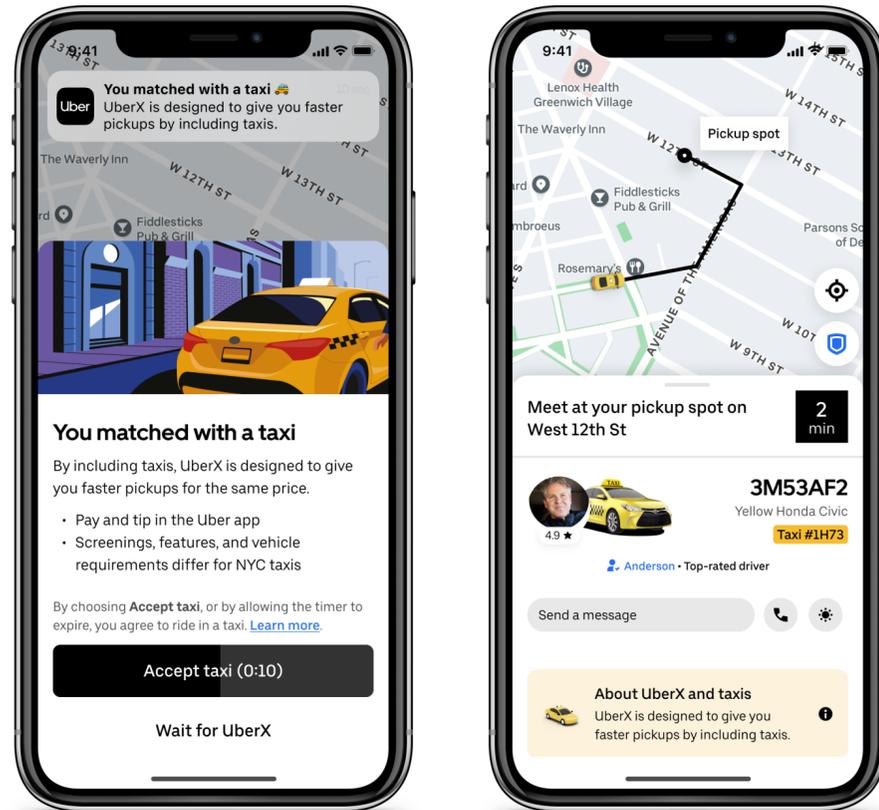
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

# Platform Highlights

## Taxis



Launched taxi products in New York City and Los Angeles, giving riders an upfront fare while sending more demand to taxi drivers

## Membership

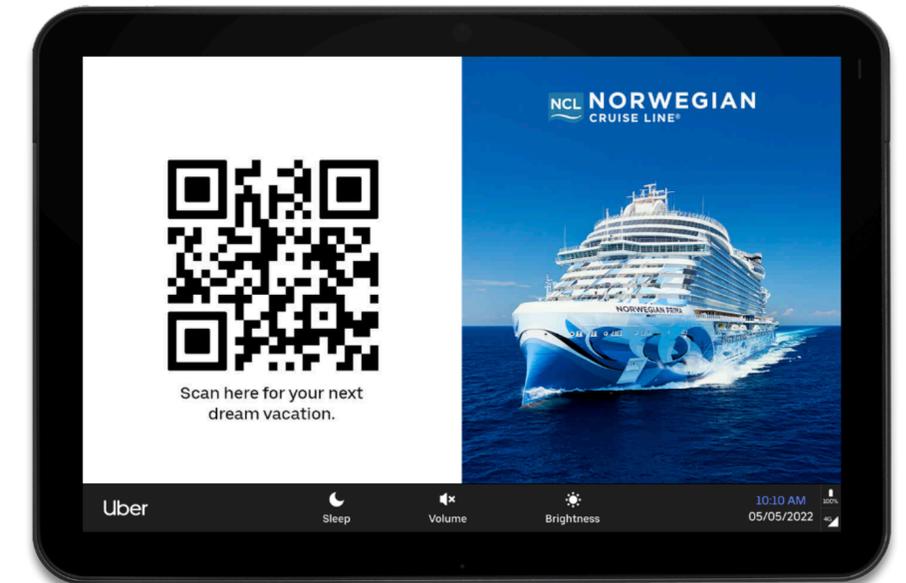
15 million members

## Uber One



Launched Uber One in Colombia, Peru and Portugal, now available in 18 markets

## Advertising

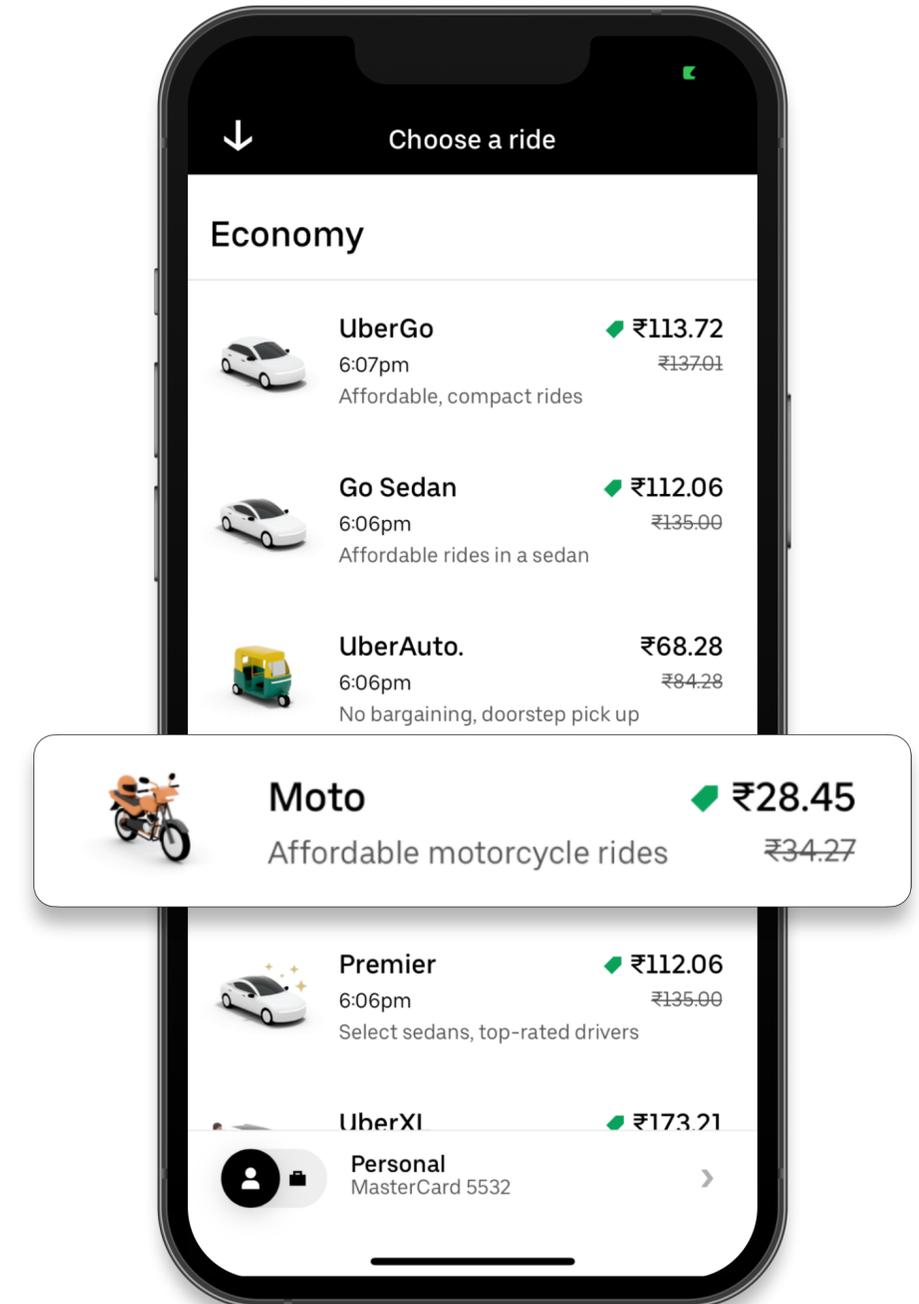


Expanded in-car tablet advertising to new US markets and Post Checkout ads on Uber Eats internationally

# Product Spotlight: Uber Moto

Expanding our addressable market by innovating through low-cost products

- Available in select cities across 20 countries
- Trips up 100%+ YoY<sup>1</sup>
- Significant earner base, with Uber Moto active drivers up 60%+ YoY<sup>1</sup>
- Strong customer acquisition channel, as 40% of Uber Moto riders go on to take another Mobility product<sup>1</sup>



Platform and Business Highlights

**Financial and Operational Highlights**

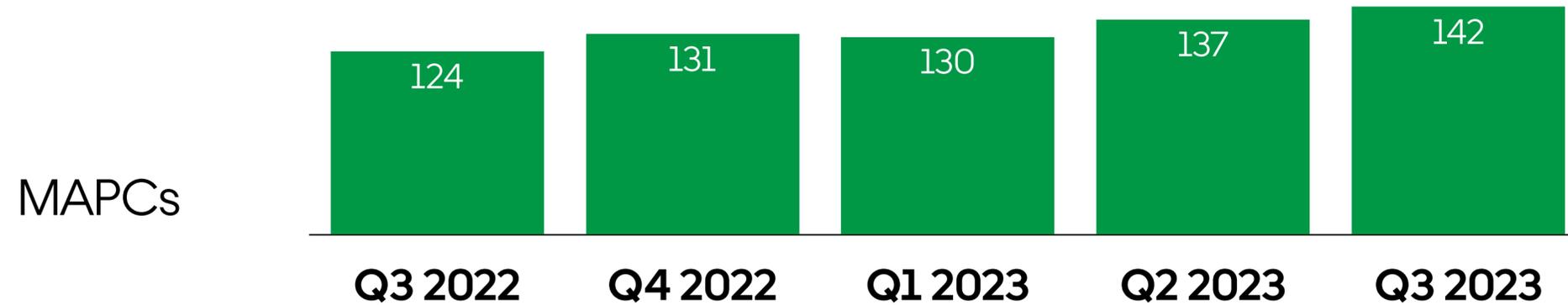
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

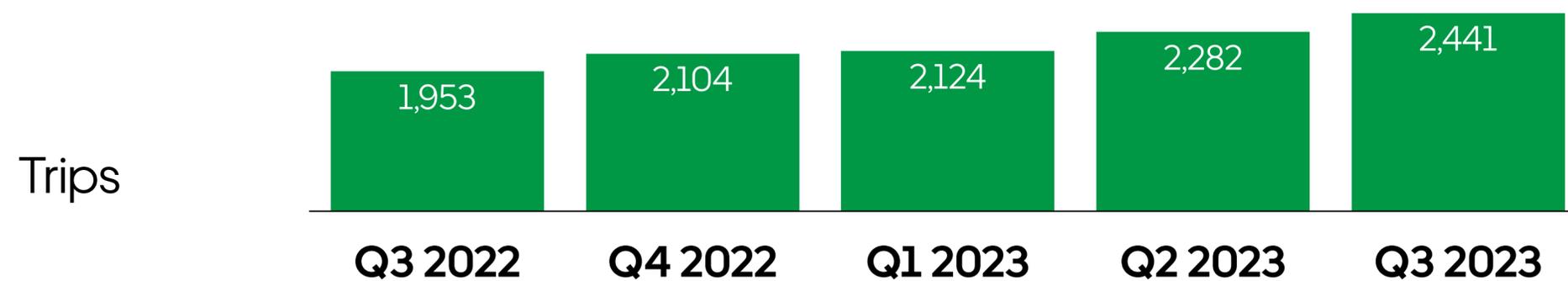
# Operating Metrics

In Millions



**+15%**

MAPCs Growth YoY



**+25%**

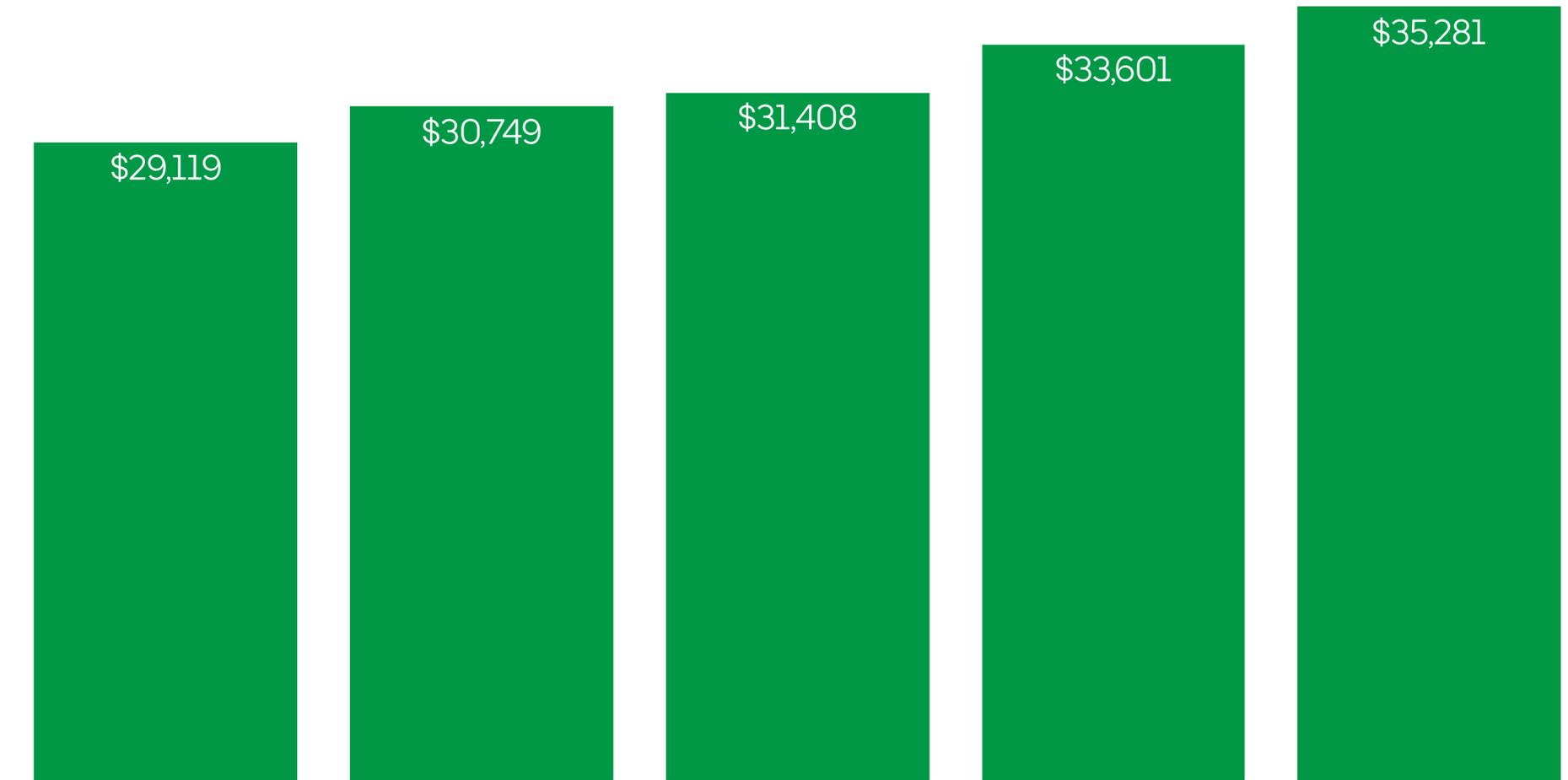
Trips Growth YoY

Monthly  
Trips / MAPC

5.3      5.4      5.4      5.6      5.7

# Gross Bookings

\$ in Millions



**+20%**

Gross Bookings Constant  
Currency Growth YoY

Q3 2022

Q4 2022

Q1 2023

Q2 2023

Q3 2023

26%

19%

19%

16%

21%

% Growth YoY

32%

26%

22%

18%

20%

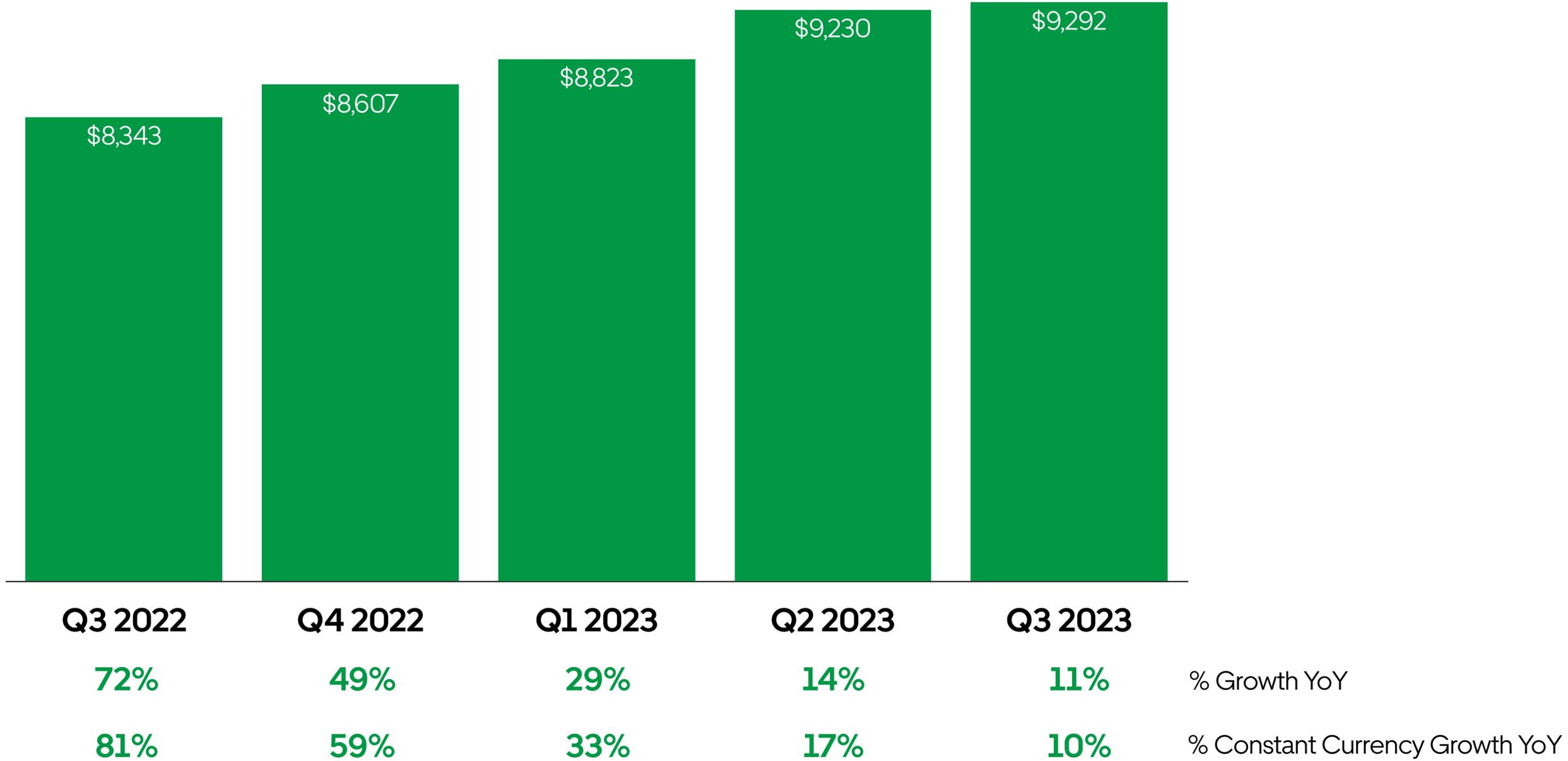
% Constant Currency Growth YoY

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of Mobility rides, Delivery orders, and amounts paid by Freight shippers, in each case without any adjustment for consumer discounts and refunds, Driver and Merchant earnings, and Driver incentives. 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.

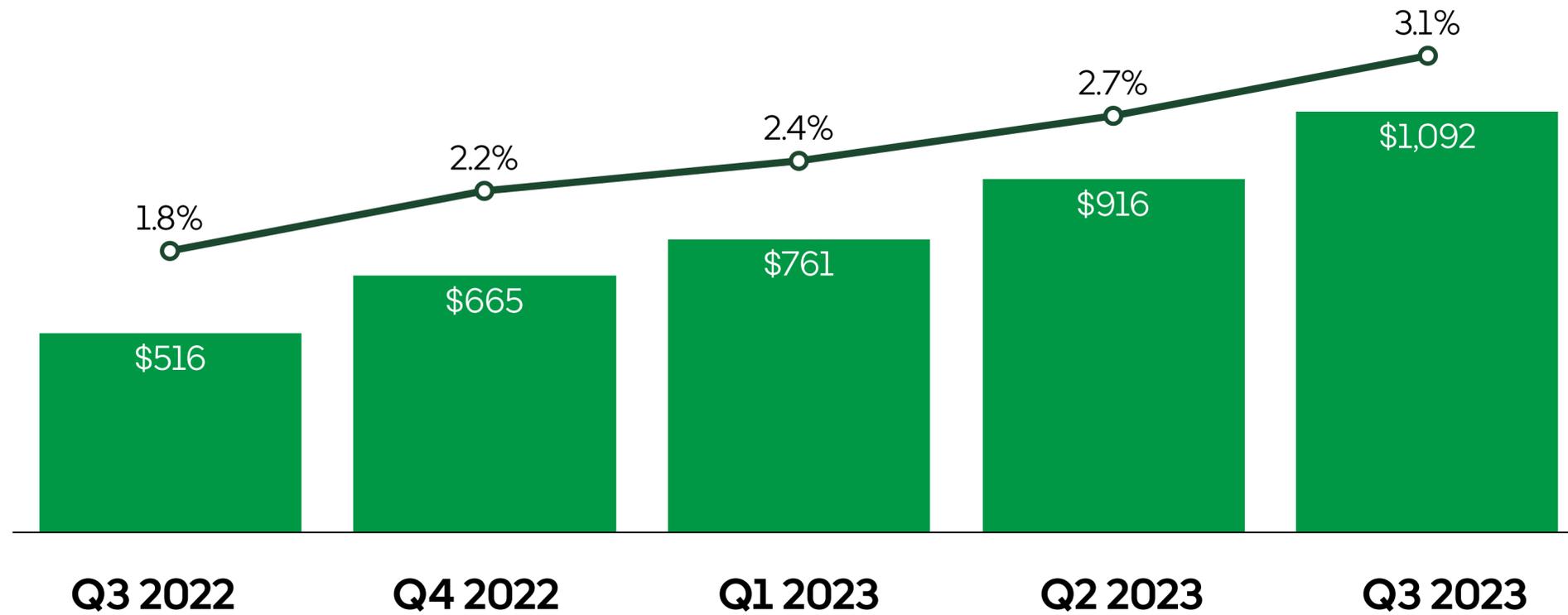
# Revenue

\$ in Millions



# Adjusted EBITDA

\$ in Millions



**+\$576M**

YoY improvement in Adjusted EBITDA



Adjusted EBITDA Margin as a % of Gross Bookings

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 and financing related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance, including COVID-19 response initiatives related payments for financial assistance to Drivers personally impacted by COVID-19, the cost of personal protective equipment distributed to Drivers, Driver reimbursement for their cost of purchasing personal protective equipment, the costs related to free rides and food deliveries to healthcare workers, seniors, and others in need as well as charitable donations.

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.

Platform and Business Highlights

Financial and Operational Highlights

**Segment Details**

Condensed Consolidated Financials

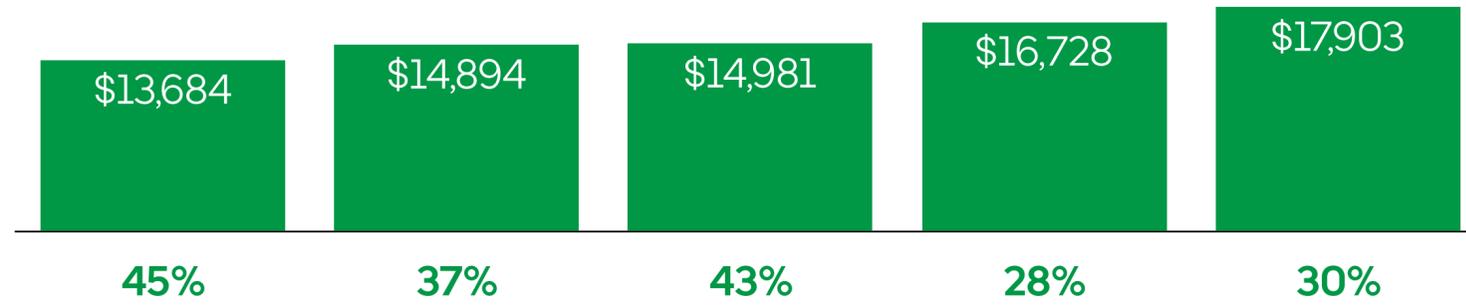
Non-GAAP Reconciliations

# Mobility Highlights

\$ in Millions

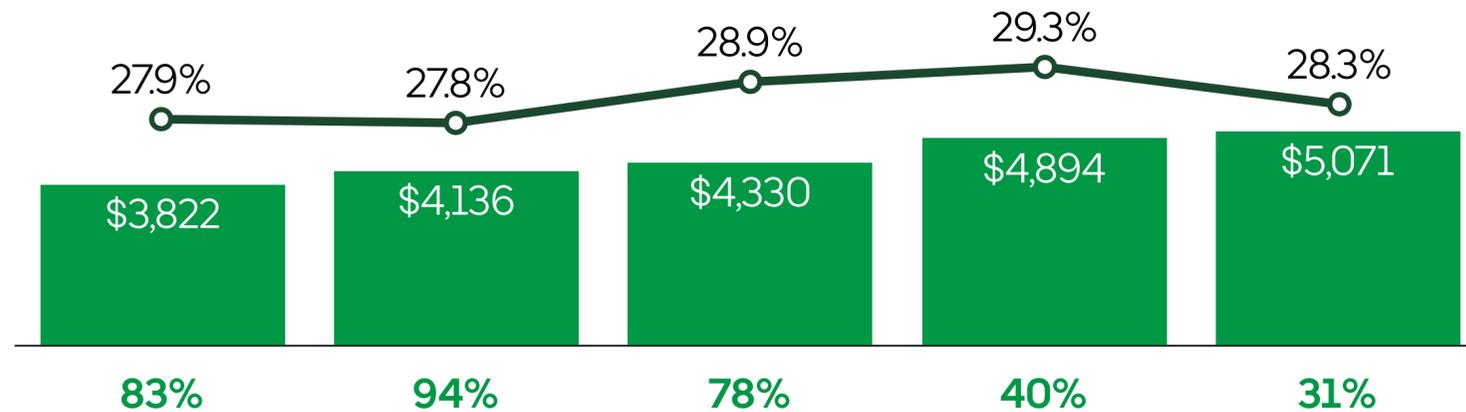
## Gross Bookings

% Constant Currency Growth YoY

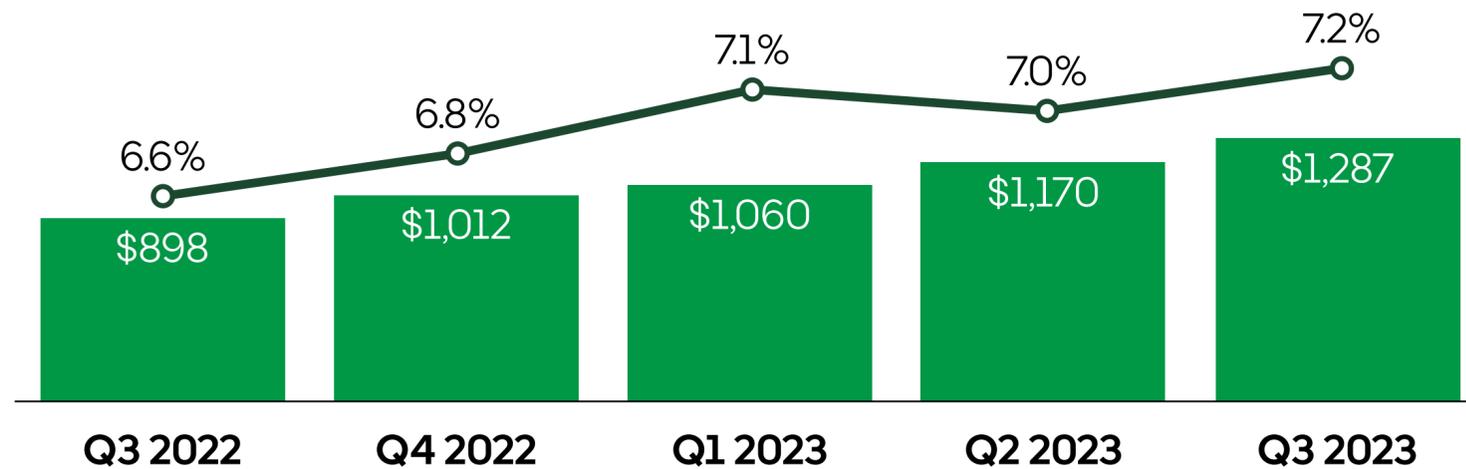


## Revenue

% Constant Currency Growth YoY



## Adjusted EBITDA



# +30%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

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

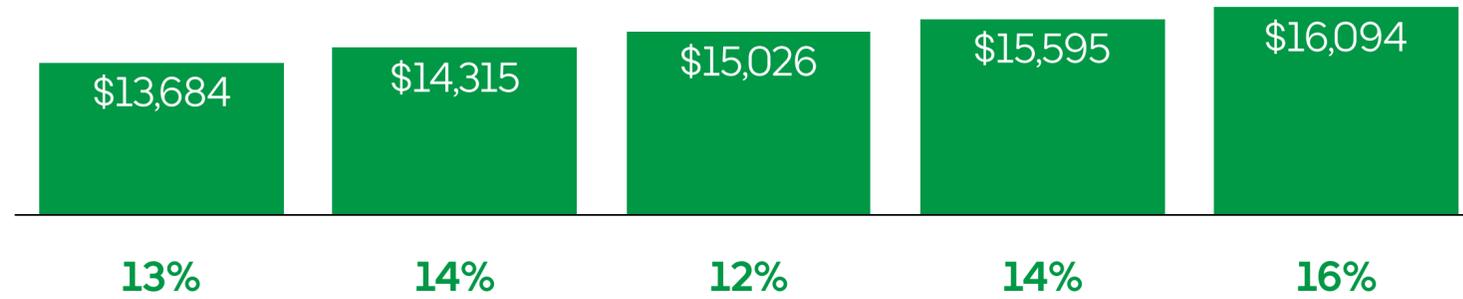
Note 1: Refer to page 27 ("Business Model Change Impacts to Revenue") for more details  
 Note 2: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.  
 Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.  
 Note 4: All measures are for Mobility segment unless otherwise noted.

# Delivery Highlights

\$ in Millions

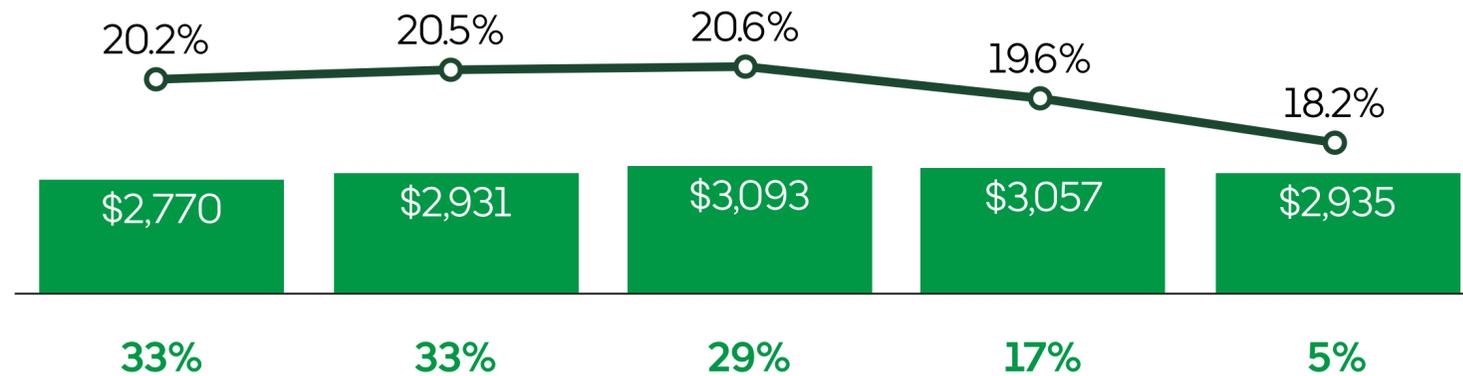
## Gross Bookings

% Constant Currency Growth YoY

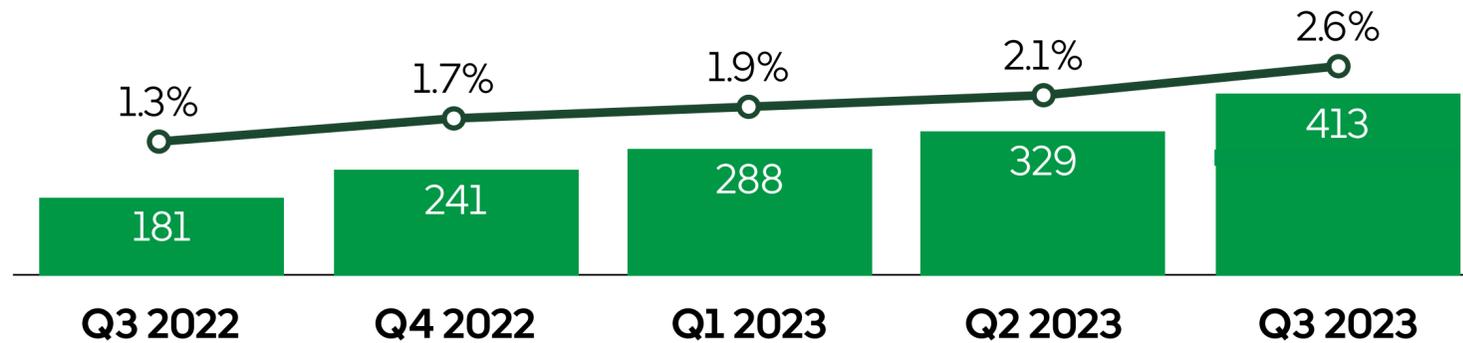


## Revenue

% Constant Currency Growth YoY



## Adjusted EBITDA



# +\$232M

YoY improvement in Adjusted EBITDA

Revenue Margin

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

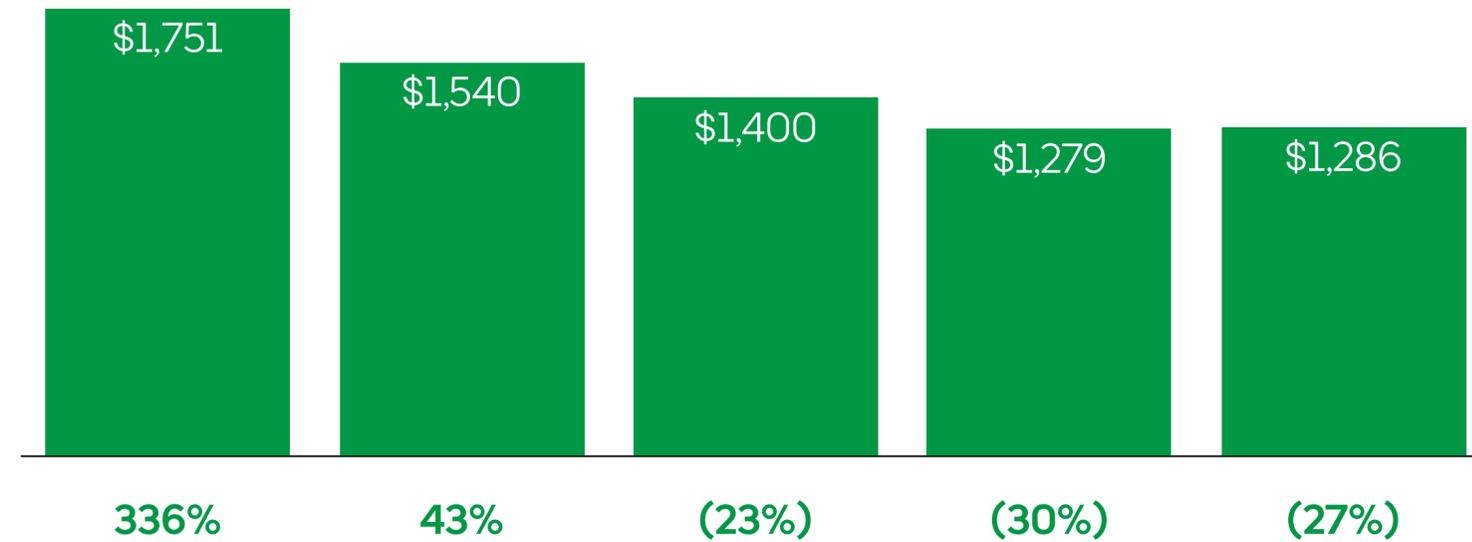
Note 1: Refer to page 27 ("Business Model Change Impacts to Revenue") for more details  
 Note 2: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.  
 Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.  
 Note 4: All measures are for Delivery segment unless otherwise noted.

# Freight Highlights

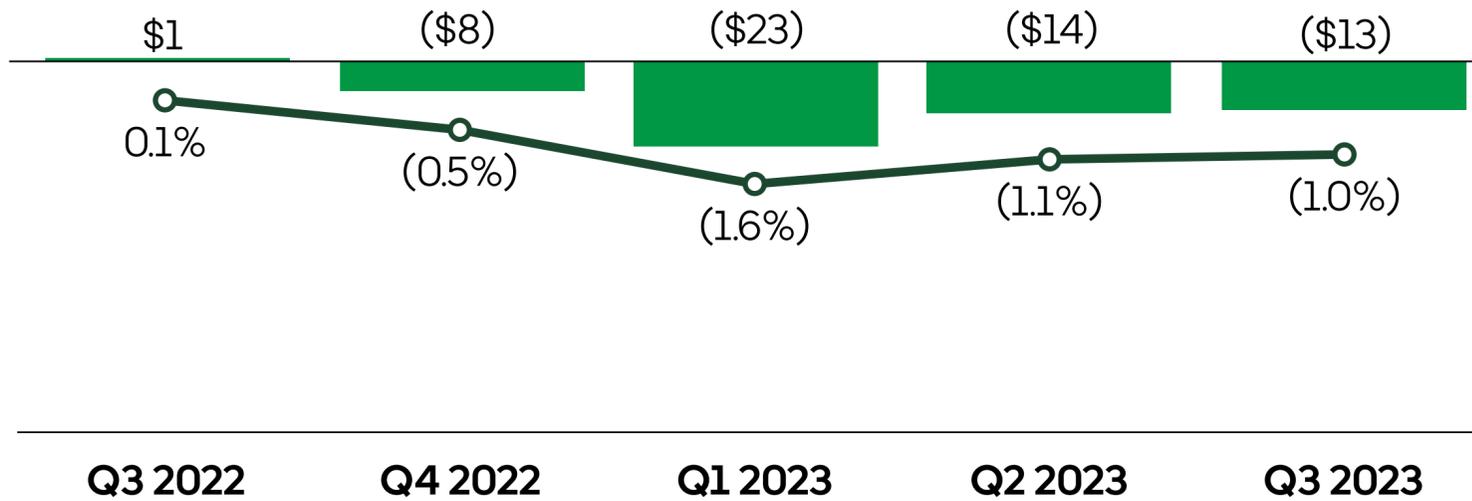
\$ in Millions

## Revenue

% Constant Currency Growth YoY



## Adjusted EBITDA



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

Note 1: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Note 2: All measures are for Freight segment unless otherwise noted.

Note 3: Since Q4 2021, Revenue includes contributions from the acquisition of Transplace which closed on November 12, 2021.

Platform and Business Highlights

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 Sept 30,		Nine Months Ended Sept 30,	
	2022	2023	2022	2023
<b>Revenue</b>	\$8,343	\$9,292	\$23,270	\$27,345
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	5,173	5,626	14,352	16,400
Operations and support	617	683	1,808	1,987
Sales and marketing	1,153	941	3,634	3,421
Research and development	760	797	2,051	2,380
General and administrative	908	646	2,391	2,079
Depreciation and amortization	227	205	724	620
<b>Total costs and expenses</b>	<b>\$8,838</b>	<b>\$8,898</b>	<b>\$24,960</b>	<b>\$26,887</b>
<b>Income (loss) from operations</b>	<b>(\$495)</b>	<b>\$394</b>	<b>(\$1,690)</b>	<b>\$458</b>
Interest expense	(146)	(166)	(414)	(478)
Other income (expense), net	(535)	(52)	(7,796)	513
<b>Income (loss) before income taxes and income from equity method investments</b>	<b>(1,176)</b>	<b>176</b>	<b>(9,900)</b>	<b>493</b>
Provision for (benefit from) income taxes	58	(40)	(97)	80
Income from equity method investments	30	3	65	43
<b>Net income (loss) including non-controlling interests</b>	<b>(1,204)</b>	<b>219</b>	<b>(9,738)</b>	<b>456</b>
Less: net income (loss) attributable to non-controlling interests, net of tax	2	(2)	(2)	(2)
<b>Net income (loss) attributable to Uber Technologies, Inc.</b>	<b>(\$1,206)</b>	<b>\$221</b>	<b>(\$9,736)</b>	<b>\$458</b>
<b>Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:</b>				
Basic	(\$0.61)	\$0.11	(\$4.96)	\$0.23
Diluted	(\$0.61)	\$0.10	(\$4.97)	\$0.20
<b>Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:</b>				
Basic	1,979,299	2,044,688	1,964,483	2,027,148
Diluted	1,979,299	2,108,479	1,968,228	2,080,686

# Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of September 30,
	2022	2023
<b>Assets</b>		
Cash and cash equivalents	\$4,208	\$4,448
Short-term investments	103	725
Restricted cash and cash equivalents	680	833
Accounts receivable, net	2,779	3,000
Prepaid expenses and other current assets	1,479	1,673
<b>Total current assets</b>	<b>\$9,249</b>	<b>\$10,679</b>
Restricted cash and cash equivalents	1,789	1,584
Restricted investments	1,614	3,944
Investments	4,401	5,091
Equity method investments	870	50
Property and equipment, net	2,082	2,100
Operating lease right-of-use assets	1,449	1,259
Intangible assets, net	1,874	1,511
Goodwill	8,263	8,140
Other assets	518	1,591
<b>Total assets</b>	<b>\$32,109</b>	<b>\$35,949</b>

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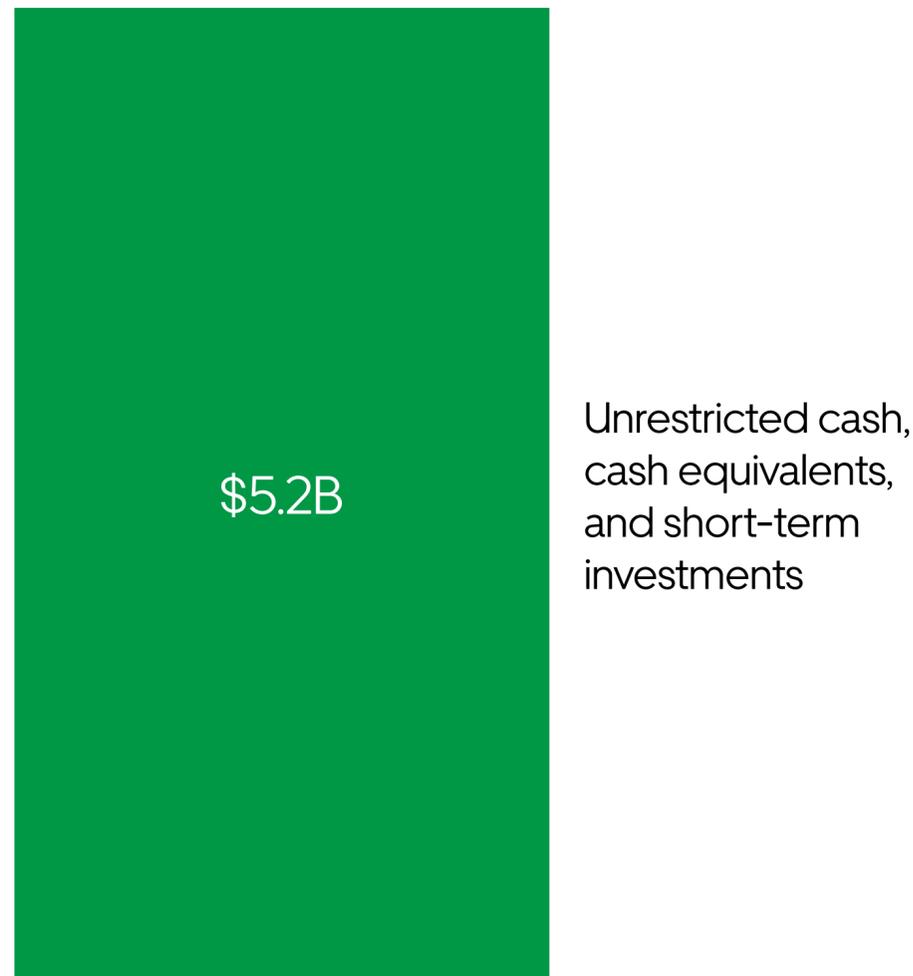
# Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

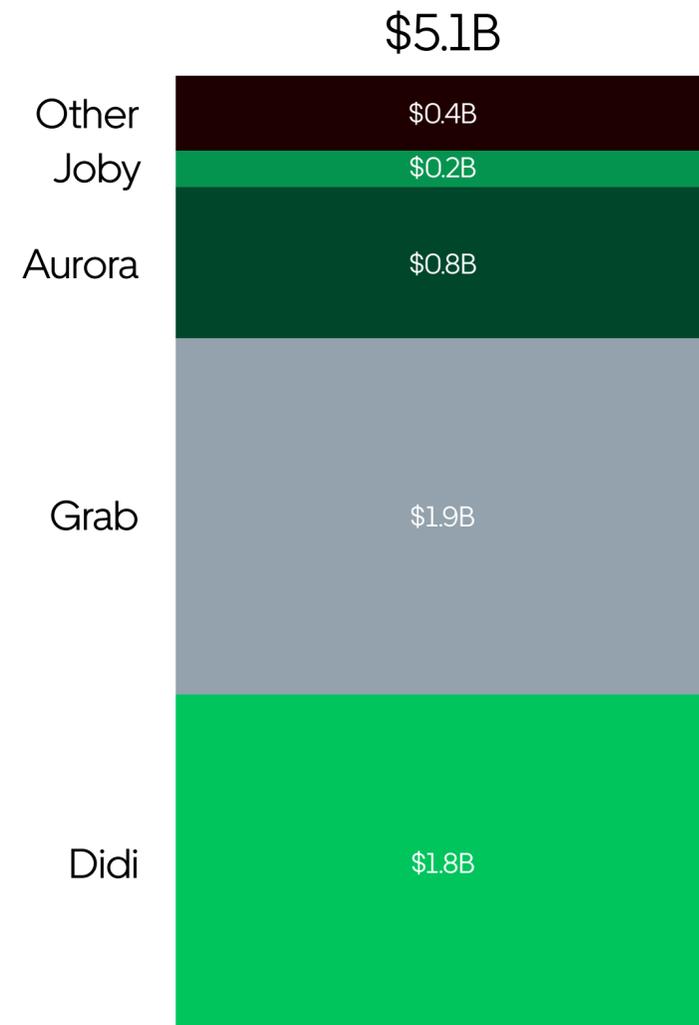
	As of December 31,	As of September 30,
	2022	2023
<b>Liabilities, redeemable non-controlling interests and equity</b>		
Accounts payable	\$728	\$799
Short-term insurance reserves	1,692	1,823
Operating lease liabilities, current	201	174
Accrued and other current liabilities	6,232	6,609
<b>Total current liabilities</b>	<b>\$8,853</b>	<b>\$9,405</b>
Long-term insurance reserves	3,028	4,337
Long-term debt, net of current portion	9,265	9,252
Operating lease liabilities, non-current	1,673	1,565
Other long-term liabilities	786	871
<b>Total liabilities</b>	<b>\$23,605</b>	<b>\$25,430</b>
Redeemable non-controlling interests	430	394
<b>Equity</b>		
Common stock	-	-
Additional paid-in capital	40,550	42,147
Accumulated other comprehensive loss	(443)	(480)
Accumulated deficit	(32,767)	(32,309)
<b>Total Uber Technologies, Inc. stockholders' equity</b>	<b>\$7,340</b>	<b>\$9,358</b>
Non-redeemable non-controlling interests	734	767
<b>Total equity</b>	<b>\$8,074</b>	<b>\$10,125</b>
<b>Total liabilities, redeemable non-controlling interests and equity</b>	<b>\$32,109</b>	<b>\$35,949</b>

# Summary of liquidity position and equity stakes

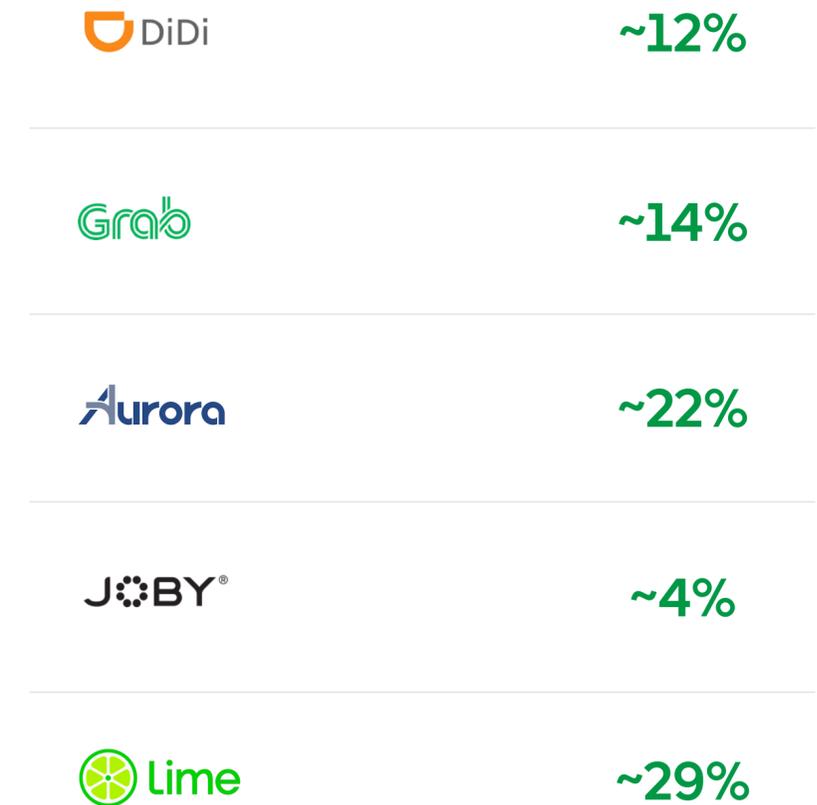
## Liquidity Position



## Equity Stakes (Carrying value)



## Uber's Ownership Position



Note 1: Liquidity position excluding revolver. As of September 30, 2023, undrawn revolver provides an additional liquidity of \$2.3B, net of letters of credit. Additionally, Uber's long-term debt was roughly \$9.3 billion.

Note 2: All equity stakes and dollar ownership amounts based on carrying value as of September 30, 2023, which may be different than potential market transaction values.

Note 3: As of September 30, 2023, Uber owns approximately 536M shares of Grab, 326M shares of Aurora, 26M shares of Joby, and 144M ordinary shares of Didi (each ADS listed in the OTC market represents 0.25 ordinary shares).

Note 4: Ownership stake percentages as of September 30, 2023 and based on a fully diluted basis.

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2022	2023	2022	2023
<b>Cash flows from operating activities</b>				
Net income (loss) including non-controlling interests	(\$1,204)	\$219	(\$9,738)	\$456
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	227	205	724	620
Bad debt expense	25	19	76	63
Stock-based compensation	482	492	1,311	1,466
Gain on business divestitures	(14)	-	(14)	-
Deferred income taxes	16	16	(251)	32
Income from equity method investments, net	(30)	(3)	(65)	(43)
Unrealized (gain) loss on debt and equity securities, net	550	96	7,797	(610)
Loss from sale of investment	-	-	-	74
Impairments of goodwill, long-lived assets and other assets	-	-	15	77
Impairment of equity method investment	-	-	182	-
Revaluation of MLU B.V. call option	(10)	-	(180)	-
Unrealized foreign currency transactions	15	71	25	156
Other	7	(36)	5	(25)
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(90)	(518)	(219)	(363)
Prepaid expenses and other assets	(115)	(948)	(57)	(1,181)
Operating lease right-of-use assets	47	47	142	141
Accounts payable	(35)	112	(80)	86
Accrued insurance reserves	159	501	485	1,439
Accrued expenses and other liabilities	483	740	897	511
Operating lease liabilities	(81)	(47)	(169)	(137)
<b>Net cash provided by operating activities</b>	<b>\$432</b>	<b>\$966</b>	<b>\$886</b>	<b>\$2,762</b>

Continued:

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2022	2023	2022	2023
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(\$74)	(\$61)	(\$193)	(\$168)
Purchases of non-marketable equity securities	-	(22)	(14)	(42)
Purchases of marketable securities	-	(3,723)	-	(5,930)
Proceeds from maturities and sales of marketable securities	376	1,366	376	2,993
Proceeds from sale of equity method investment	-	18	-	721
Proceeds from business divestiture	26	-	26	-
Acquisition of businesses, net of cash acquired	-	-	(59)	-
Other investing activities	(7)	6	(4)	19
<b>Net cash provided by (used in) investing activities</b>	<b>\$321</b>	<b>(\$2,416)</b>	<b>\$132</b>	<b>(\$2,407)</b>
<b>Cash flows from financing activities</b>				
Issuance of term loans and notes, net of issuance costs	-	-	-	1,121
Principal repayment on term loan and notes	-	(6)	-	(1,150)
Principal repayments on Careem Notes	-	(25)	-	(25)
Principal payments on finance leases	(39)	(36)	(147)	(118)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	-	-	59	85
Proceeds from issuance and sale of subsidiary stock units	255	-	255	-
Other financing activities	(4)	(9)	(63)	(54)
<b>Net cash provided by (used in) financing activities</b>	<b>\$212</b>	<b>(\$76)</b>	<b>\$104</b>	<b>(\$141)</b>
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(195)	(69)	(293)	(26)
<b>Net increase (decrease) in cash and cash equivalents, and restricted cash and cash</b>	<b>\$770</b>	<b>(\$1,595)</b>	<b>\$829</b>	<b>\$188</b>
<b>Cash and cash equivalents, and restricted cash and cash equivalents</b>				
Beginning of period	7,864	8,460	7,805	6,677
<b>End of period</b>	<b>\$8,634</b>	<b>\$6,865</b>	<b>\$8,634</b>	<b>\$6,865</b>

Platform and Business Highlights

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Segment Details

Condensed Consolidated Financials

**Non-GAAP Reconciliations**

# Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23
Mobility	\$898	\$1,012	\$1,060	\$1,170	\$1,287
Delivery	181	241	288	329	413
Freight	1	(8)	(23)	(14)	(13)
Corporate G&A and Platform R&D	(564)	(580)	(564)	(569)	(595)
<b>Adjusted EBITDA</b>	<b>\$516</b>	<b>\$665</b>	<b>\$761</b>	<b>\$916</b>	<b>\$1,092</b>
<b>Add (deduct):</b>					
Legal, tax, and regulatory reserve changes and settlements	(283)	(81)	(250)	155	13
Goodwill and asset impairments/loss on sale of assets	-	(8)	(67)	(16)	(2)
Restructuring and related charges	-	-	(22)	(9)	(4)
Gain on lease arrangements, net	-	-	1	2	1
Acquisition, financing and divestitures related expenses	(19)	(7)	(8)	(10)	(9)
Accelerated lease costs related to cease-use of ROU assets	-	(6)	-	-	-
Depreciation and amortization	(227)	(223)	(207)	(208)	(205)
Stock-based compensation expense	(482)	(482)	(470)	(504)	(492)
Other income (expense), net	(535)	767	292	273	(52)
Interest expense	(146)	(151)	(168)	(144)	(166)
Income from equity method investments	30	42	36	4	3
(Provision for) benefit from income taxes	(58)	84	(55)	(65)	40
Net (income) loss attributable to non-controlling interests, net of tax	(2)	(5)	-	-	2
<b>Net income (loss) attributable to Uber Technologies, Inc.</b>	<b>(\$1,206)</b>	<b>\$595</b>	<b>(\$157)</b>	<b>\$394</b>	<b>\$221</b>

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

	Three Months Ended				
	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23
<b>Revenue</b>	<b>\$8,343</b>	<b>\$8,607</b>	<b>\$8,823</b>	<b>\$9,230</b>	<b>\$9,292</b>
<b>GAAP Cost of Revenue, excluding D&amp;A</b>	<b>5,173</b>	<b>5,307</b>	<b>5,259</b>	<b>5,515</b>	<b>5,626</b>
Acquisition, financing, and divestitures related expenses	(5)	-	-	-	-
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	13
<b>Non-GAAP Cost of Revenue</b>	<b>\$5,168</b>	<b>\$5,307</b>	<b>\$5,259</b>	<b>\$5,515</b>	<b>\$5,639</b>
<b>Non-GAAP Operating Expenses</b>					
<b>GAAP Operations and support</b>	<b>\$617</b>	<b>\$605</b>	<b>\$640</b>	<b>\$664</b>	<b>\$683</b>
Restructuring and related charges	-	-	(8)	(1)	(2)
Acquisition, financing and divestitures related expenses	-	(1)	(3)	(3)	(2)
Gain on lease arrangements, net	-	-	-	1	-
Stock-based compensation	(41)	(40)	(38)	(45)	(49)
<b>Non-GAAP Operations and support</b>	<b>\$576</b>	<b>\$564</b>	<b>\$591</b>	<b>\$616</b>	<b>\$630</b>

Continued:

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

	Three Months Ended				
	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23
<b>GAAP Sales and marketing</b>	<b>\$1,153</b>	<b>\$1,122</b>	<b>\$1,262</b>	<b>\$1,218</b>	<b>\$941</b>
Restructuring and related charges	-	-	(1)	-	(1)
Stock-based compensation	(26)	(26)	(24)	(26)	(24)
<b>Non-GAAP Sales and marketing</b>	<b>\$1,127</b>	<b>\$1,096</b>	<b>\$1,237</b>	<b>\$1,192</b>	<b>\$916</b>
<b>GAAP Research and development</b>	<b>\$760</b>	<b>\$747</b>	<b>\$775</b>	<b>\$808</b>	<b>\$797</b>
Restructuring and related charges	-	-	(11)	(3)	-
Stock-based compensation	(292)	(295)	(290)	(317)	(310)
<b>Non-GAAP Research and development</b>	<b>\$468</b>	<b>\$452</b>	<b>\$474</b>	<b>\$488</b>	<b>\$487</b>
<b>GAAP General and administrative</b>	<b>\$908</b>	<b>\$745</b>	<b>\$942</b>	<b>\$491</b>	<b>\$646</b>
Legal, tax, and regulatory reserve changes and settlements	(283)	(81)	(250)	155	-
Goodwill and asset impairment/loss on sale of assets	-	(8)	(67)	(16)	(2)
Restructuring and related charges	-	-	(2)	(5)	(1)
Gain on lease arrangements, net	-	-	1	1	1
Acquisition, financing, and divestitures related expenses	(14)	(6)	(5)	(7)	(7)
Accelerated lease costs related to cease-use of ROU assets	-	(6)	-	-	-
Stock-based compensation	(123)	(121)	(118)	(116)	(109)
<b>Non-GAAP General and administrative</b>	<b>\$488</b>	<b>\$523</b>	<b>\$501</b>	<b>\$503</b>	<b>\$528</b>

# Business Model Change Impact on Revenue

\$ in Millions

## Three Months Ended

Mobility	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23
Gross Bookings	\$13,684	\$14,894	\$14,981	\$16,728	\$17,903
Revenue	\$3,822	\$4,136	\$4,330	\$4,894	\$5,071
Reported Revenue Margin	27.9%	27.8%	28.9%	29.3%	28.3%
<b>Mobility business model change impact</b>	<b>\$1,053</b>	<b>\$1,189</b>	<b>\$1,126</b>	<b>\$1,360</b>	<b>\$1,315</b>
<b>Impact on Revenue Margin</b>	<b>7.7%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>8.1%</b>	<b>7.3%</b>

## Three Months Ended

Delivery	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23
Gross Bookings	\$13,684	\$14,315	\$15,026	\$15,595	\$16,094
Revenue	\$2,770	\$2,931	\$3,093	\$3,057	\$2,935
Reported Revenue Margin	20.2%	20.5%	20.6%	19.6%	18.2%
<b>Delivery business model change impact*</b>	<b>\$759</b>	<b>\$839</b>	<b>\$833</b>	<b>\$722</b>	<b>\$502</b>
<b>Impact on Revenue Margin*</b>	<b>5.5%</b>	<b>5.9%</b>	<b>5.5%</b>	<b>4.6%</b>	<b>3.1%</b>

Business model changes since Q1'20 have triggered changes in classification of certain costs, including payments to drivers or couriers and promotions to platform users or earners.

The Business Model Change Impact line item presented on this page represents the net benefit to revenue for each of the periods presented as a result of the changes.

The net benefits are primarily driven by the classification of certain payments and incentives as cost of revenue, partially offset by the classification of certain sales and marketing costs as contra revenue.

In aggregate, the changes have no real economic change to operating income or Adjusted EBITDA.

Note 1: The first business model change began in Q1'20 in certain markets and expanded to additional markets over time. The changes resulted in us being the principal of providing delivery services where certain courier payments and incentives are classified as cost of revenue and end-user promotions are recorded in contra revenue. The second business model change began in Q1'22 which impacted our Mobility business in the UK. The model change resulted in us being the principal for providing transportation services where certain driver payments and incentives are classified as cost of revenue and end-user promotions are recorded in contra revenue. The third business model change began in Q2'23 in certain markets and expanded to additional markets. The changes resulted in end-users becoming our customers whereby incentive costs for customers are recorded in contra revenue instead of sales and marketing expense.

Note 2: Prior period Delivery business model change impacts have been updated to be consistent with current period's presentation.

# Business Model Change Impact on Cost of Revenue

\$ in Millions

	Three Months Ended				
	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23
GAAP Cost of Revenue	\$5,173	\$5,307	\$5,259	\$5,515	\$5,626
Non-GAAP Cost of Revenue <sup>1</sup>	\$5,168	\$5,307	\$5,259	\$5,515	\$5,639
Non-GAAP Cost of Revenue (% of Gross Bookings)	17.7%	17.3%	16.7%	16.4%	16.0%
Delivery business model change impact	\$1,011	\$1,116	\$1,123	\$1,150	\$1,185
Mobility business model change impact	\$804	\$896	\$847	\$1,016	\$1,109
<b>Total business model change impact</b>	<b>\$1,815</b>	<b>\$2,013</b>	<b>\$1,970</b>	<b>\$2,166</b>	<b>\$2,294</b>
<b>Impact on Cost of Revenue</b>	<b>6.2%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>6.5%</b>

Note 1: See page 25 for Non-GAAP Cost of Revenue reconciliation.

Note 2: Delivery business model changes in some countries, beginning in Q1'20, resulted in the classification of certain Delivery payments and incentives as Cost of Revenue.

Note 3: Mobility business model change in the UK, beginning in Q1'22, resulted in the classification of certain Mobility payments and incentives as Cost of Revenue.

Note 4: The impacts to Cost of Revenue due to business model changes shown here only reflect the portion that impacted Cost of Revenue for the Delivery and Mobility segments. Delivery and Mobility business model changes also resulted in impacts to other financial statement line items but are not shown here.

# Free Cash Flow Reconciliation

\$ in Millions

	Three Months Ended				
	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23
<b>Free Cash Flow reconciliation:</b>					
Net cash provided by (used in) operating activities	432	(244)	606	1,190	996
Purchases of property and equipment	(74)	(59)	(57)	(50)	(61)
<b>Free Cash Flow</b>	<b>\$358</b>	<b>(\$303)</b>	<b>\$549</b>	<b>\$1,140</b>	<b>\$905</b>
<b>Free Cash Flow, excluding HMRC VAT payments:</b>					
Add: HMRC VAT payments	-	733	-	-	622
<b>Free Cash Flow, excluding HMRC VAT payments</b>	<b>\$358</b>	<b>\$430</b>	<b>\$549</b>	<b>\$1,140</b>	<b>\$1,527</b>

Note 1: Net cash provided by (used in) operating activities and Free Cash Flow in Q4'22 experienced a cash outflow of approximately \$733 million (GBP 613 million) to resolve outstanding HMRC VAT claims related to periods prior to our model change on March 14, 2022.

Note 2: Net cash provided by (used in) operating activities and Free Cash Flow in Q3'23 experienced a cash outflow of approximately \$622 million (GBP 493 million) related to the payment of a HMRC VAT assessment.