



Uber Technologies, Inc.

Q4 2025 Earnings

Supplemental Data

February 4, 2026

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 Operating Income; Non-GAAP Net Income; Non-GAAP EPS; 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, we are not able to reconcile the forward-looking Non-GAAP EPS and Adjusted EBITDA measures to the closest corresponding GAAP measures 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 most recent quarterly report on Form 10-Q for the quarter ended September 30, 2025 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

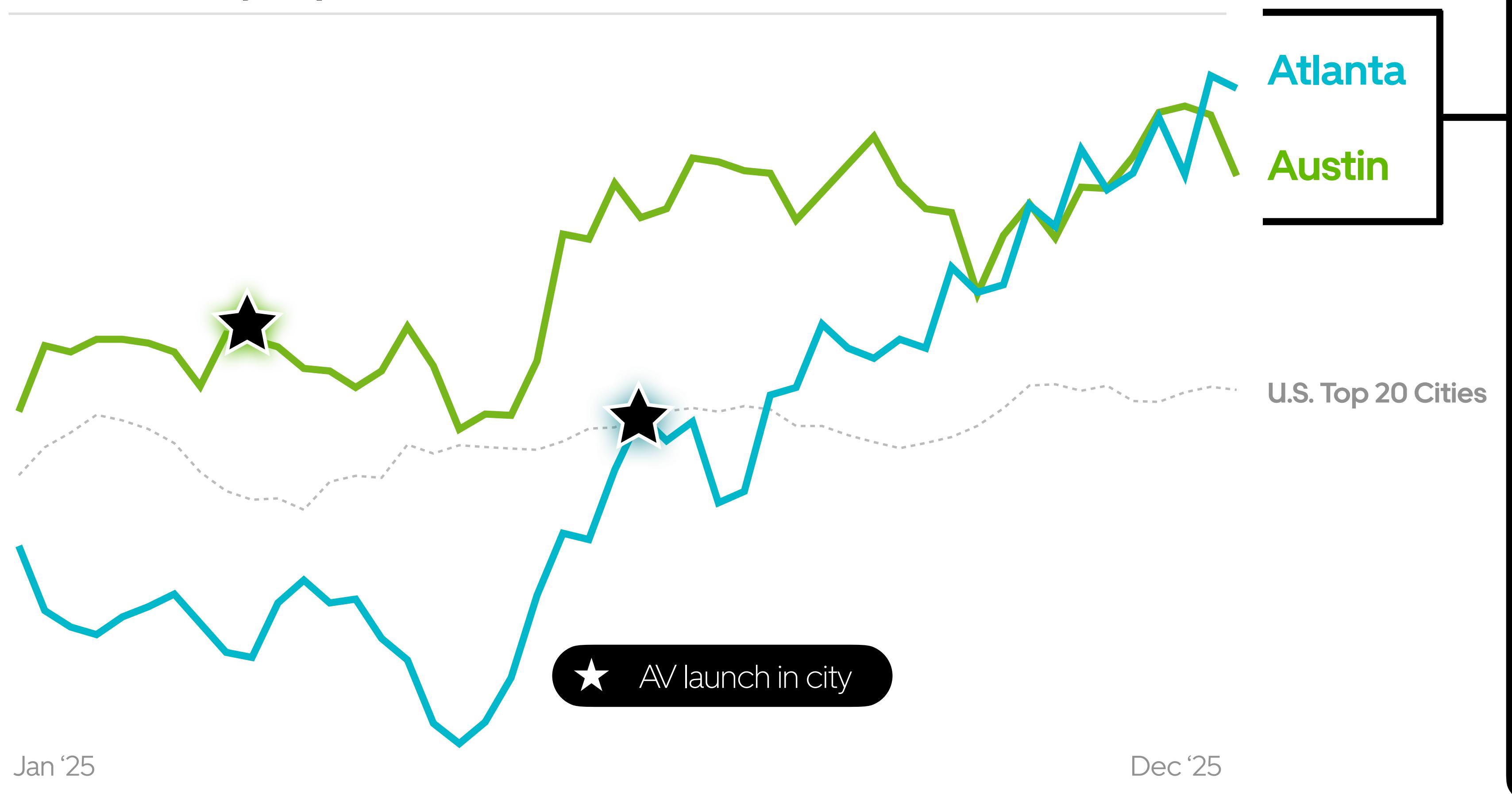
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Autonomous vehicles likely to drive incremental category growth

Uber Mobility Trips (YoY Growth)



Pre AV launch

Post AV launch



First Time
Riders
YoY Growth
Acceleration

+9pp

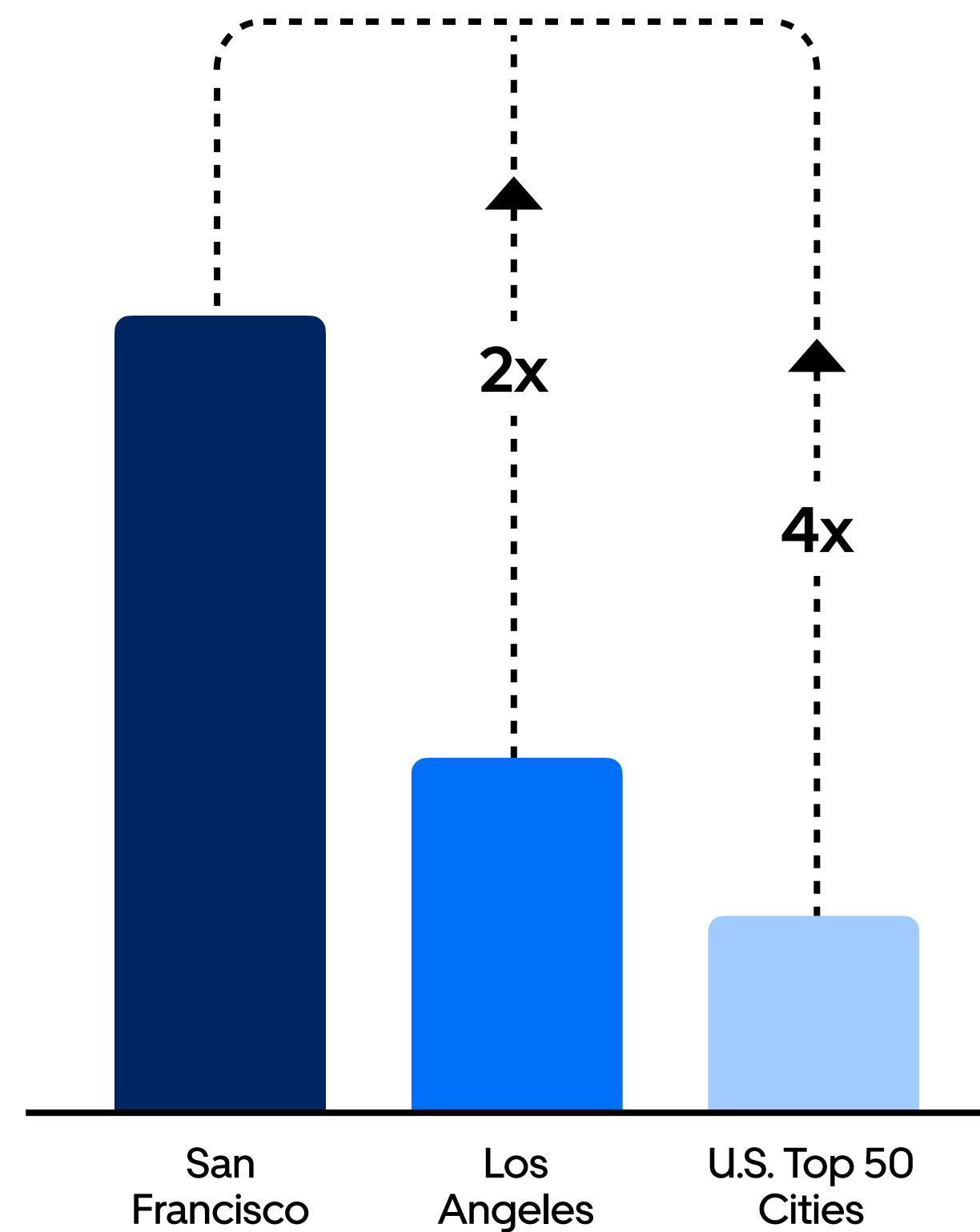


Trips per
Rider
YoY Growth
Acceleration

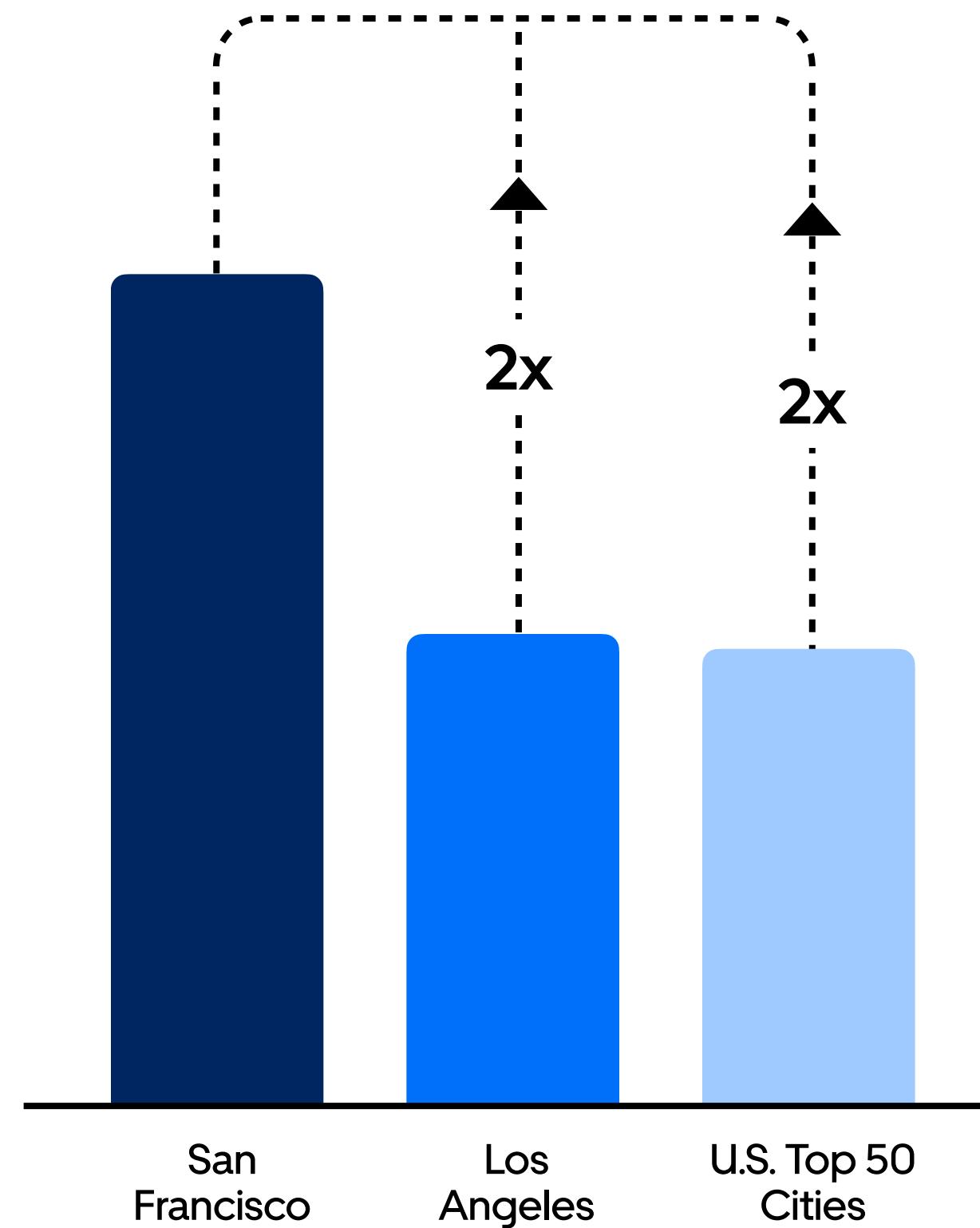
+3pp

San Francisco is a uniquely favorable market for AV deployments

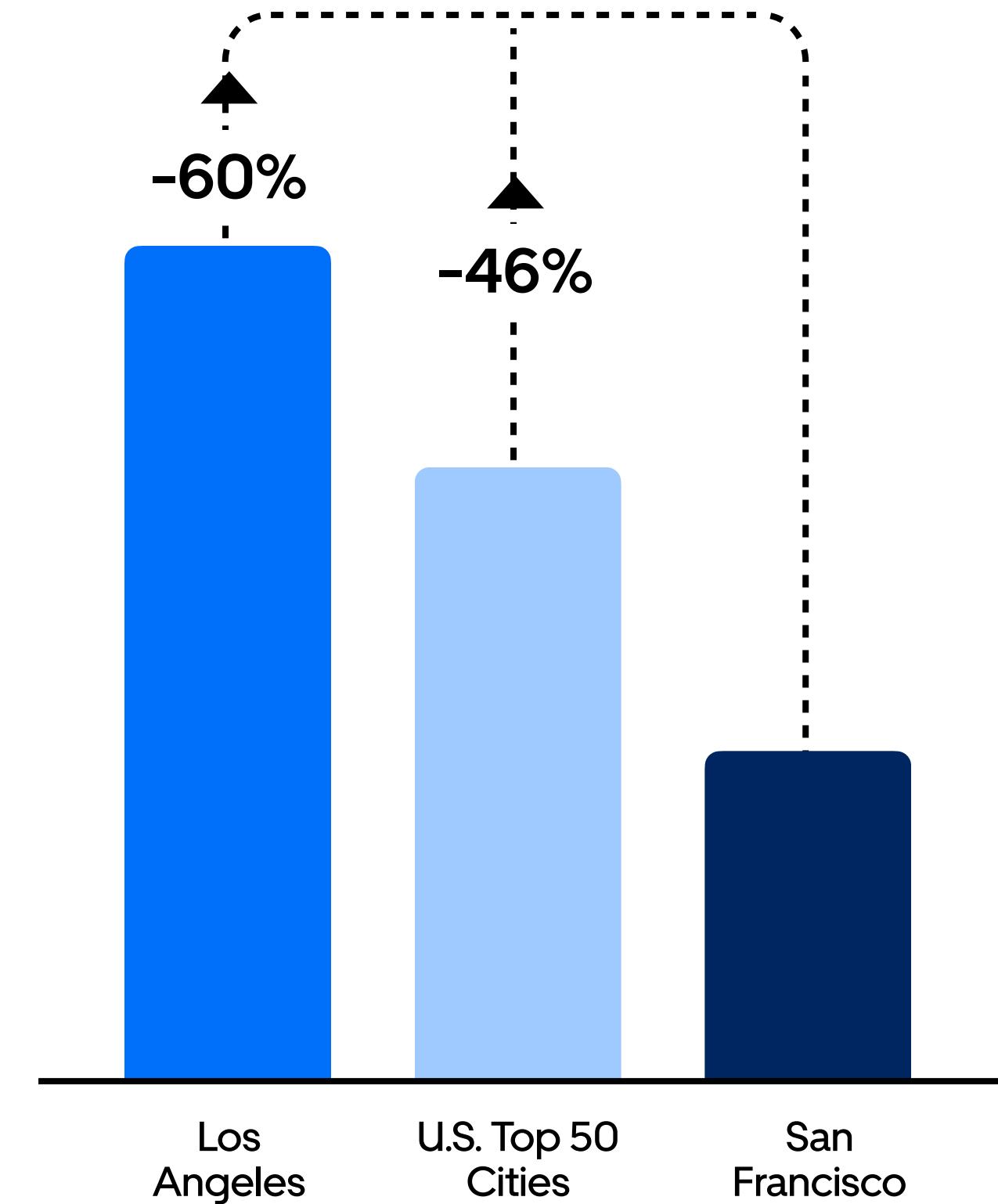
Concentrated Demand



Affluent Demographics



Shorter Trips

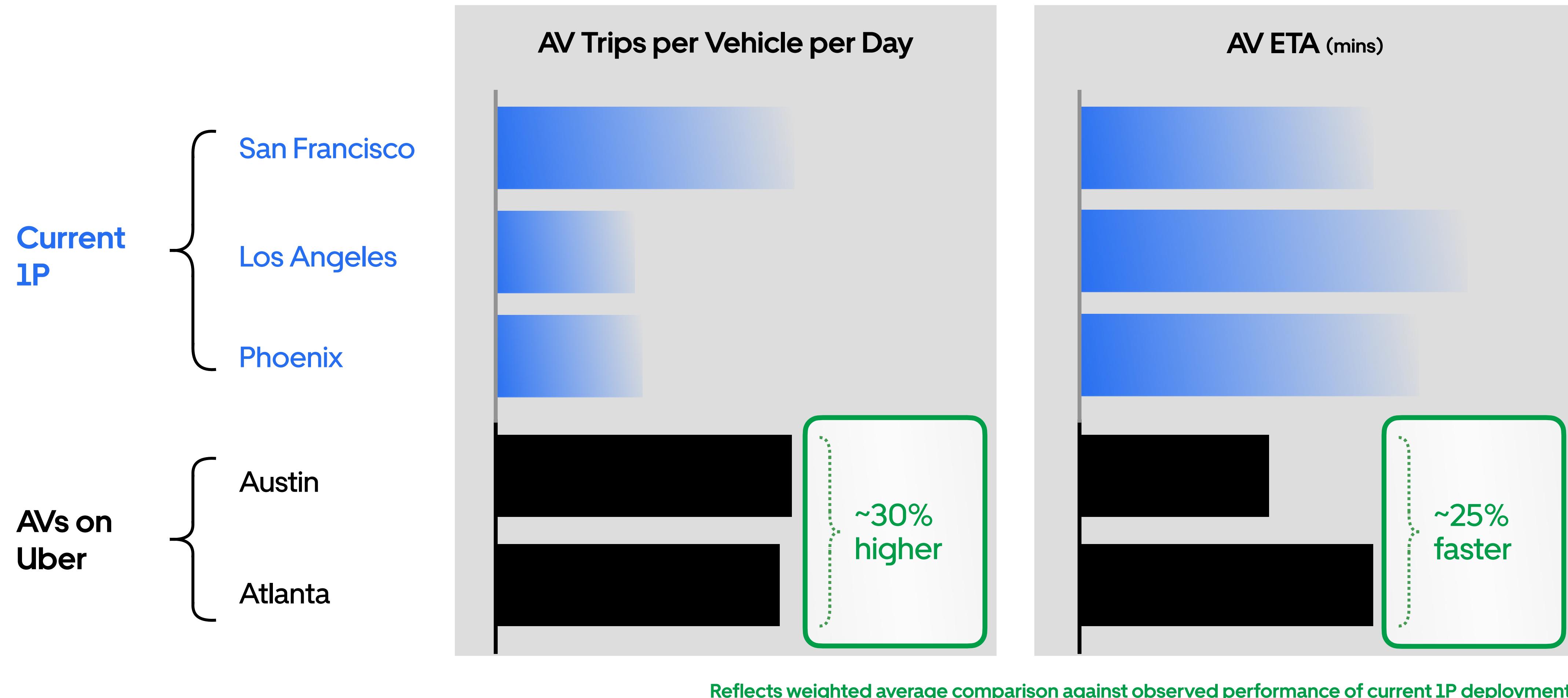


Population Density

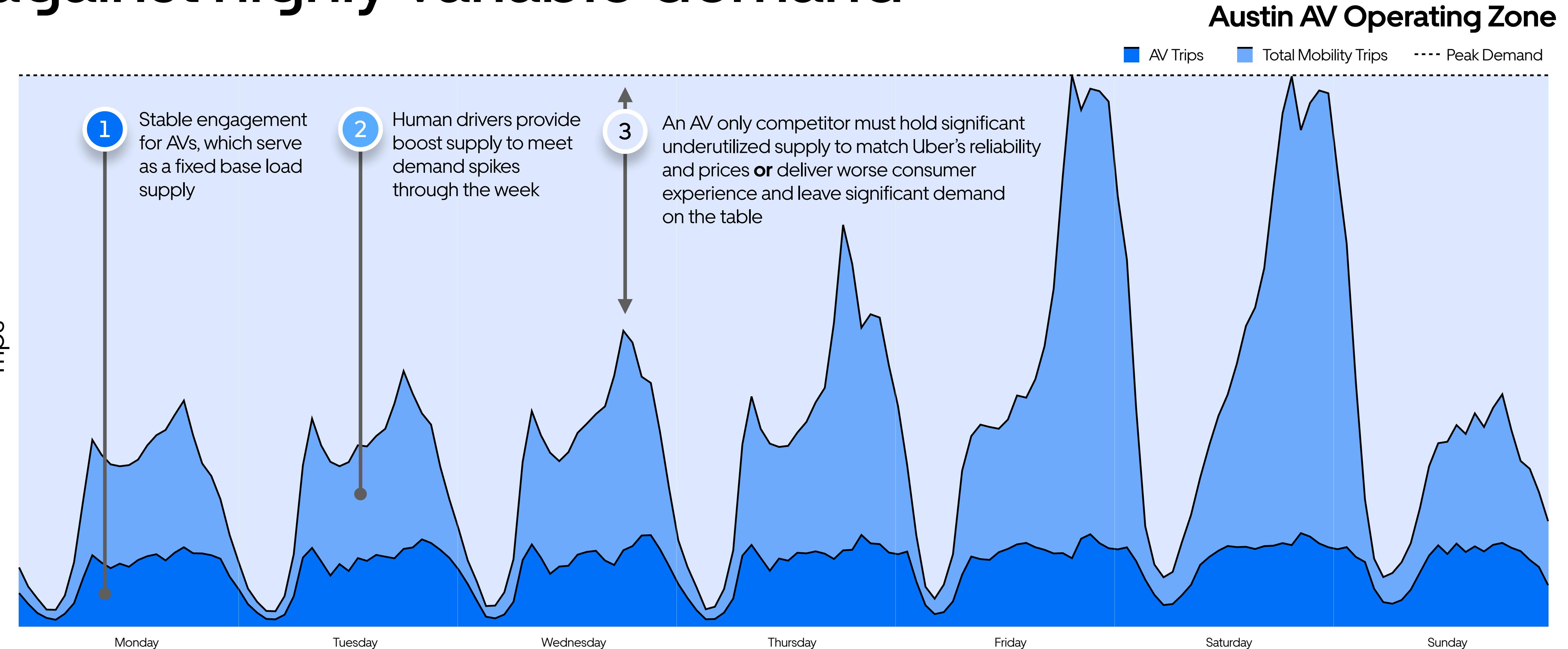
Median Income

Miles per Trip

AVs on Uber are significantly busier and more reliable than 1P deployments



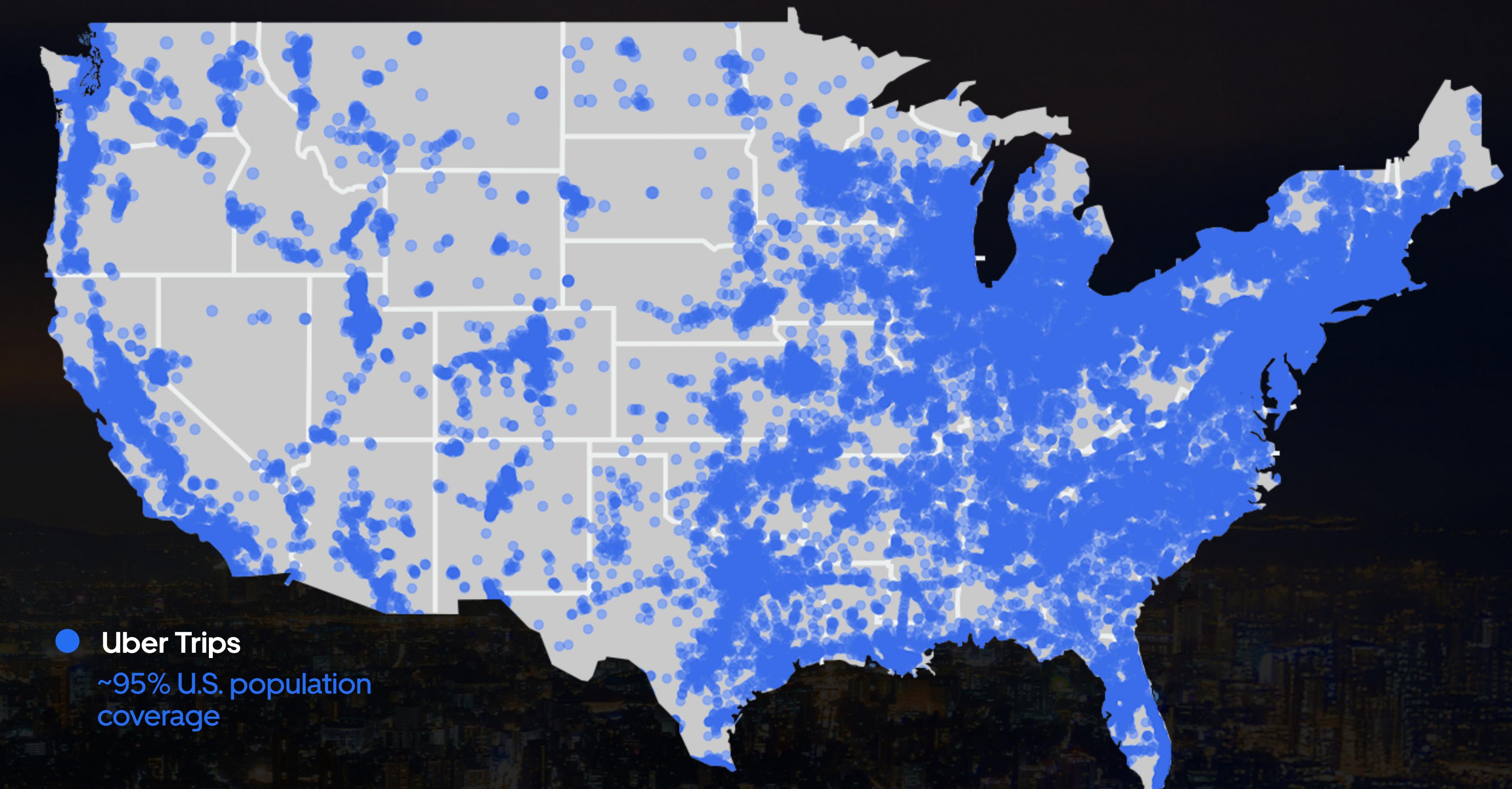
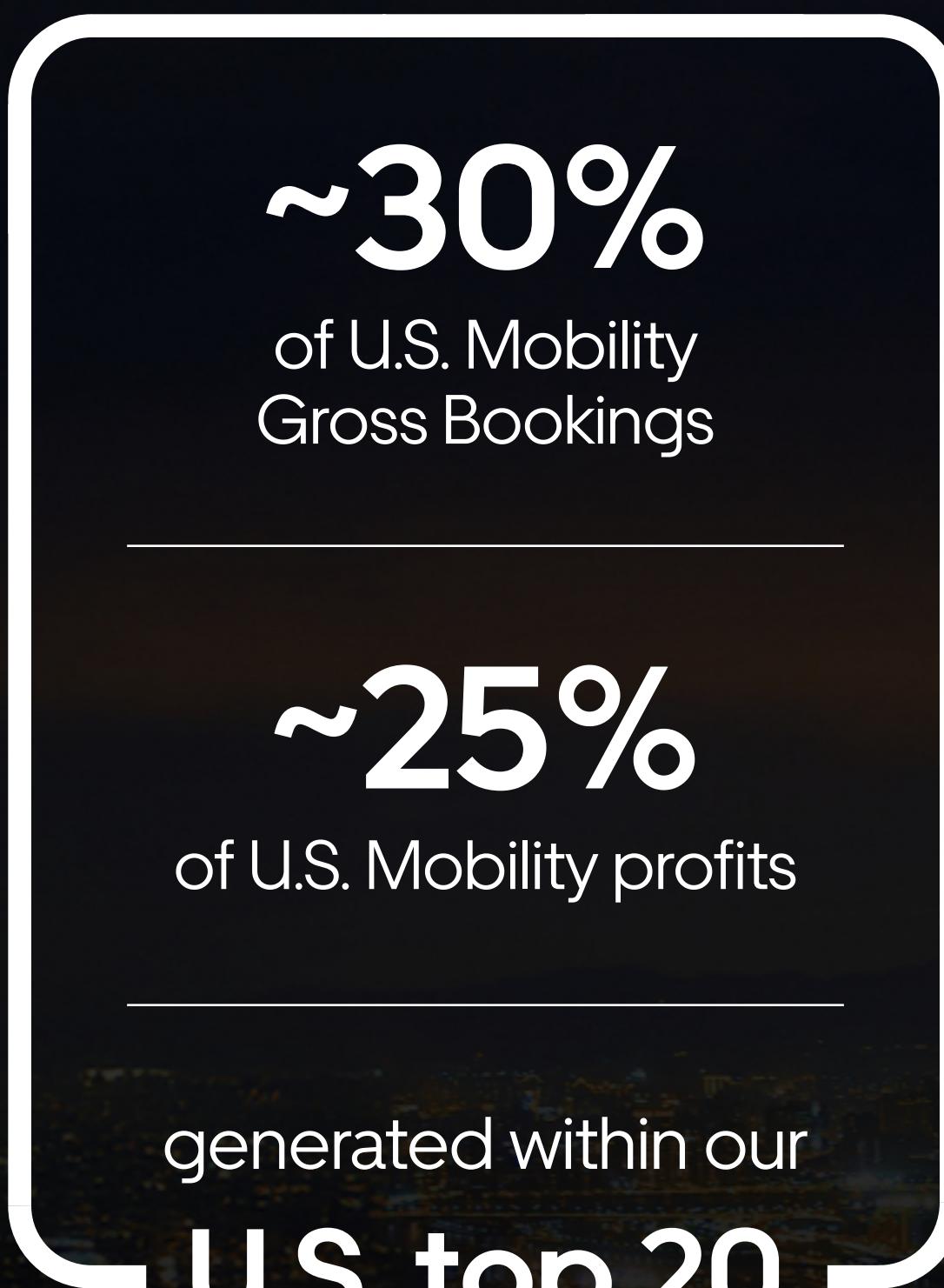
Uber's network delivers the highest AV utilization against highly variable demand



Rideshare demand is highly variable through the week. A typical Monday is ~45% of a Saturday while daily troughs are ~5% of peaks.

Uber operates in 8,000+ U.S. markets, covering 95% of U.S. population

Markets outside the top 20 cities represent the vast majority of U.S. Gross Bookings and profits



We intend to be the largest facilitator of AV trips in the world by 2029

Uber

Live cities:

- Abu Dhabi, UAE
- Dallas, TX
- Riyadh, KSA
- Atlanta, GA
- Dubai, UAE
- Houston, TX
- Austin, TX
- Phoenix, AZ

Upcoming cities:

- Bay Area, CA
- London, UK
- Hong Kong, HK
- Los Angeles, CA
- Munich, DE
- Houston, TX
- Madrid, ES
- Zurich, CH

Hardware Platform

LUCID

Mercedes-Benz

STELLANTIS



Self-Driving Technology

AVRIDE

Baidu 百度

May mobility

momenta

Motional

nuro

NVIDIA

pony.ai

waabi

WAYMO

WAYVE

WeRide

avomo

ottotm

NEW HORIZON
LUXURY TRANSPORT LLC

TAWASUL

More announcements coming soon

Autonomous Vehicles Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

Figures in Millions, excluding Monthly Trips / MAPC



+18%

MAPCs Growth YoY

+3%

Frequency Growth YoY

+22%

Trips Growth YoY

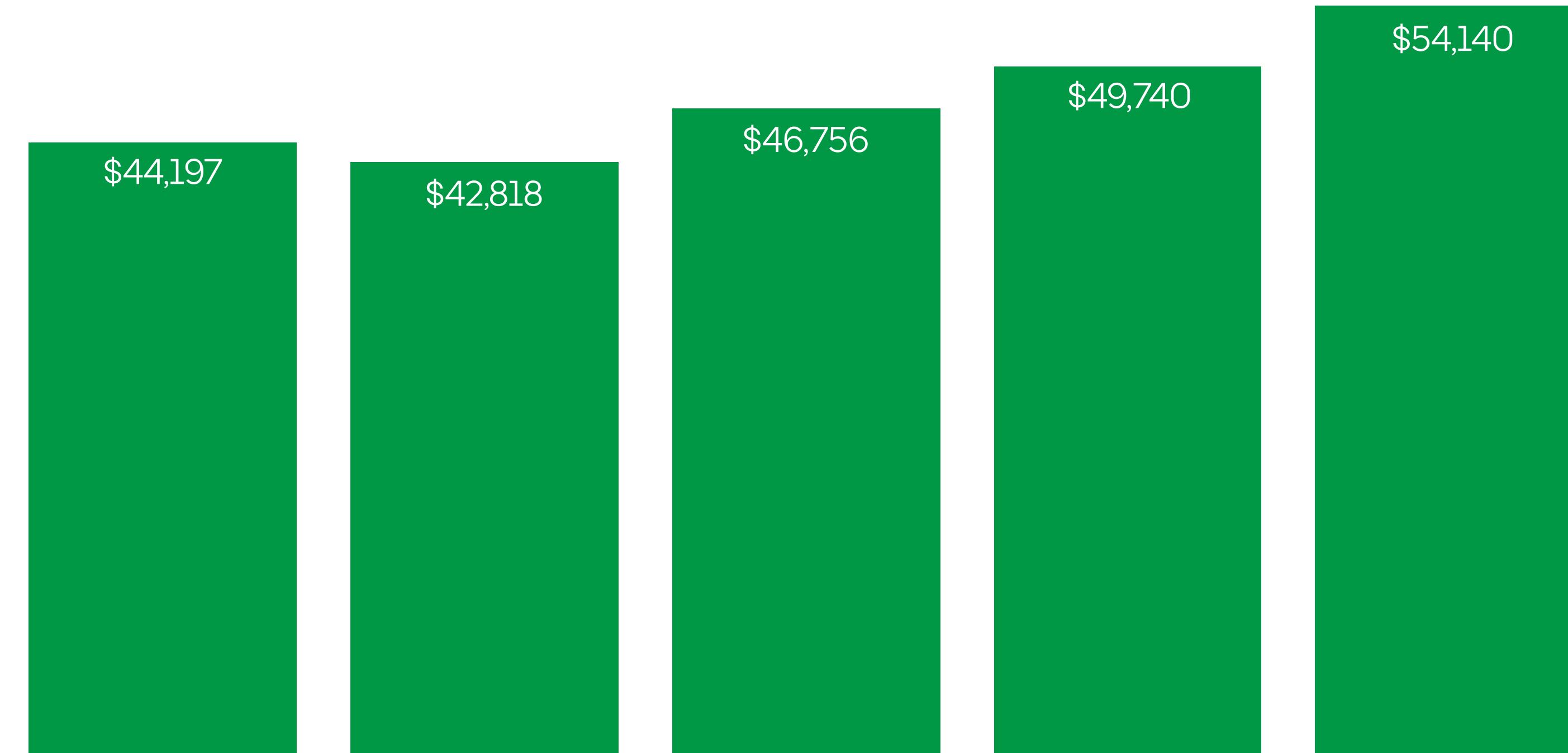
Note 1: MAPCs is the number of unique consumers who completed a Mobility ride or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter.

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



+22%

Gross Bookings Constant
Currency Growth YoY

Q4 2024

Q1 2025

Q2 2025

Q3 2025

Q4 2025

18%

14%

17%

21%

22%

% Growth YoY

21%

18%

18%

21%

22%

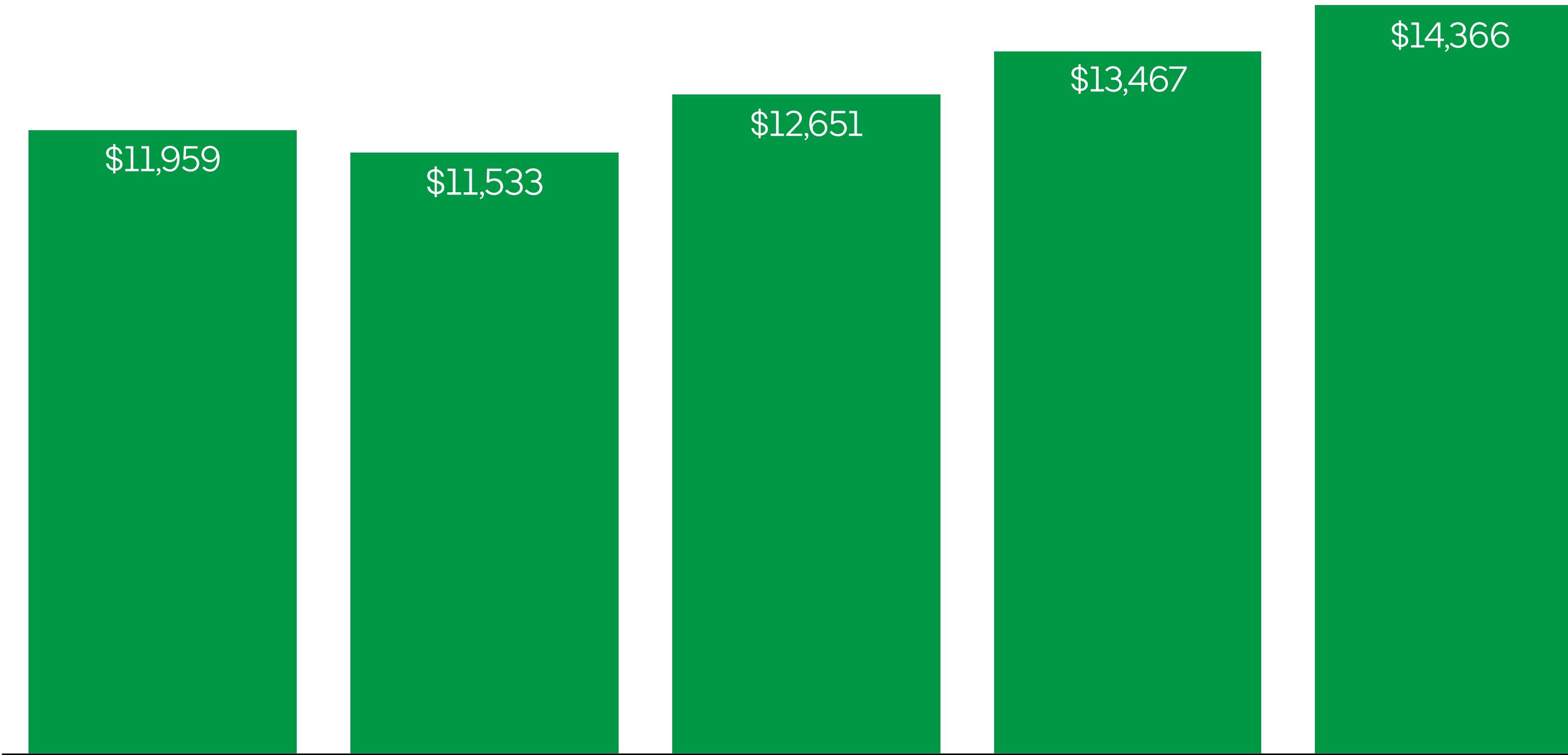
% Constant Currency Growth YoY

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



+19%

Revenue Constant
Currency Growth YoY

Q4 2024

20%

21%

Q1 2025

14%

17%

Q2 2025

18%

18%

Q3 2025

20%

19%

Q4 2025

20%

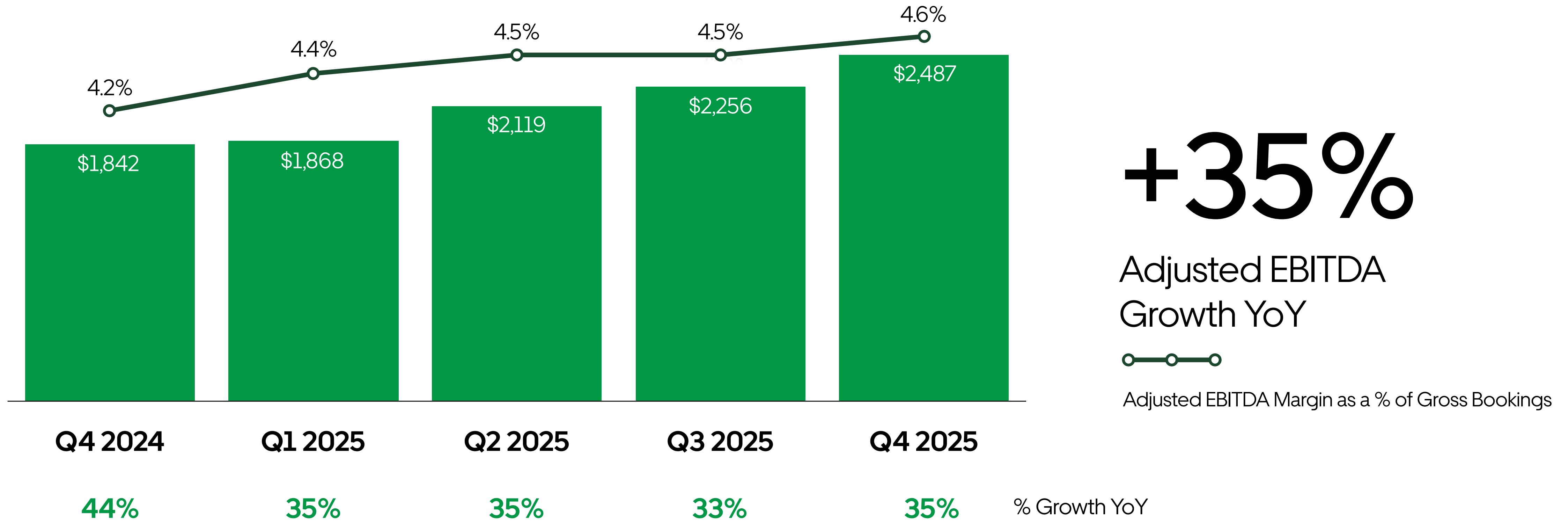
19%

% Growth YoY

% Constant Currency Growth YoY

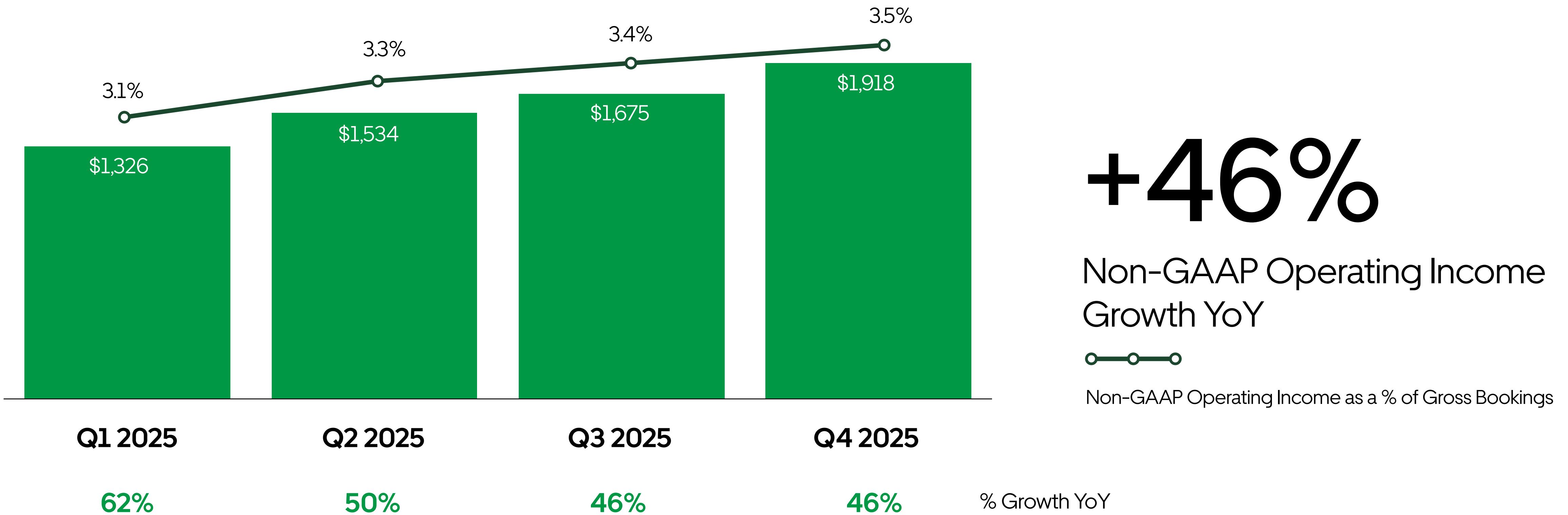
Adjusted EBITDA

\$ in Millions



Non-GAAP Operating Income

\$ in Millions

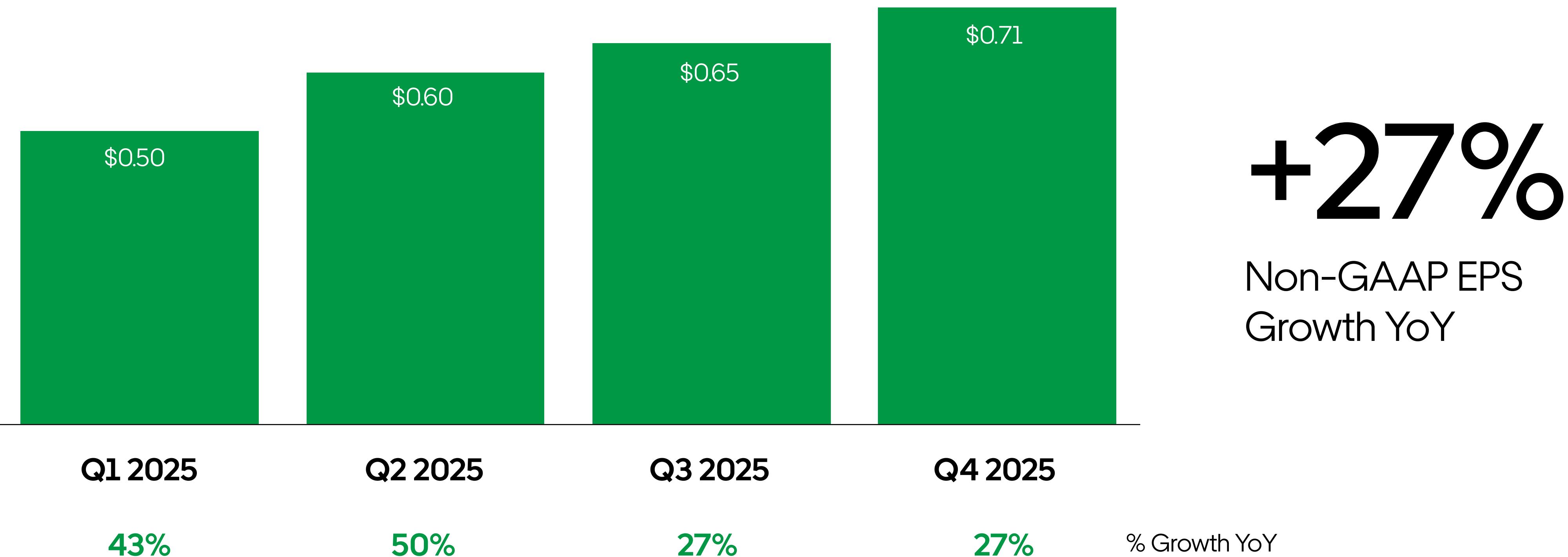


Note 1: We define Non-GAAP Operating Income as income from operations, excluding (i) amortization of acquired intangible assets, (ii) certain legal, non-income tax, and regulatory reserve changes and settlements, (iii) goodwill and asset impairments/loss on sale of assets, (iv) acquisition, financing and divestitures related expenses, (v) restructuring and related charges, and (vi) other items not indicative of our ongoing operating performance.

Note 2: We define Non-GAAP Operating Income margin as a percentage of Gross Bookings as Non-GAAP Operating Income divided by Gross Bookings

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

Non-GAAP EPS



Note 1: We define Non-GAAP EPS as Non-GAAP Net Income attributable to common stockholders divided by Non-GAAP weighted-average shares outstanding. Adjustments to GAAP diluted weighted-average shares outstanding are for any potentially dilutive outstanding securities in periods where Non-GAAP Net Income is positive, but GAAP Net income was in a loss position.

Note 2: See Non-GAAP reconciliations for a reconciliation of non-GAAP measures

Autonomous Vehicles Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

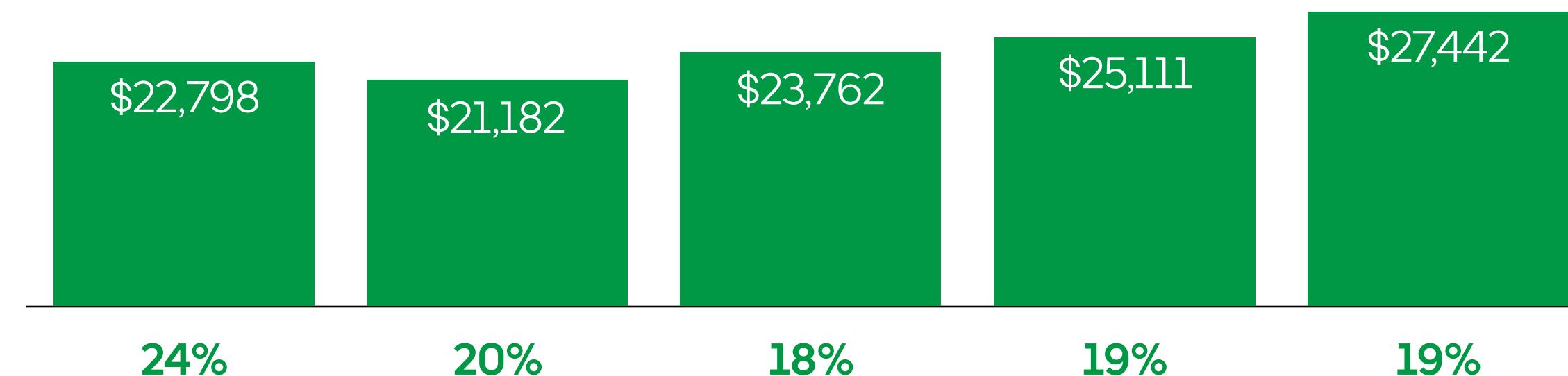
Non-GAAP Reconciliations

Mobility Highlights

\$ in Millions

Gross Bookings

% Constant Currency Growth YoY

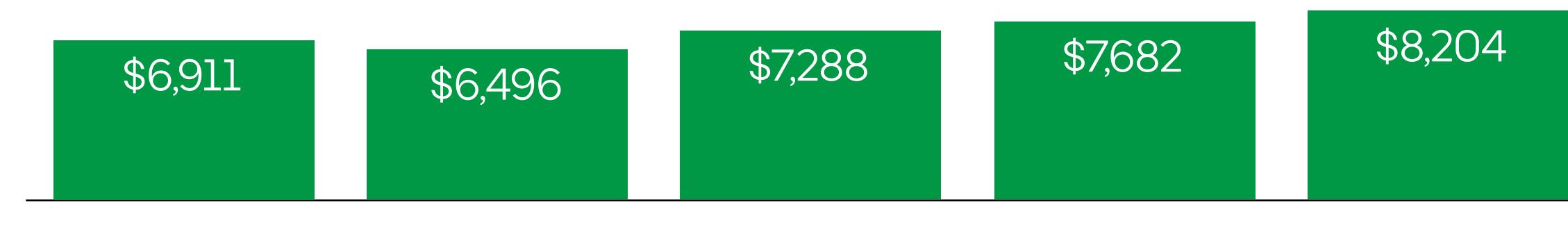


+19%

Gross Bookings Constant
Currency Growth YoY

Revenue

% Constant Currency Growth YoY

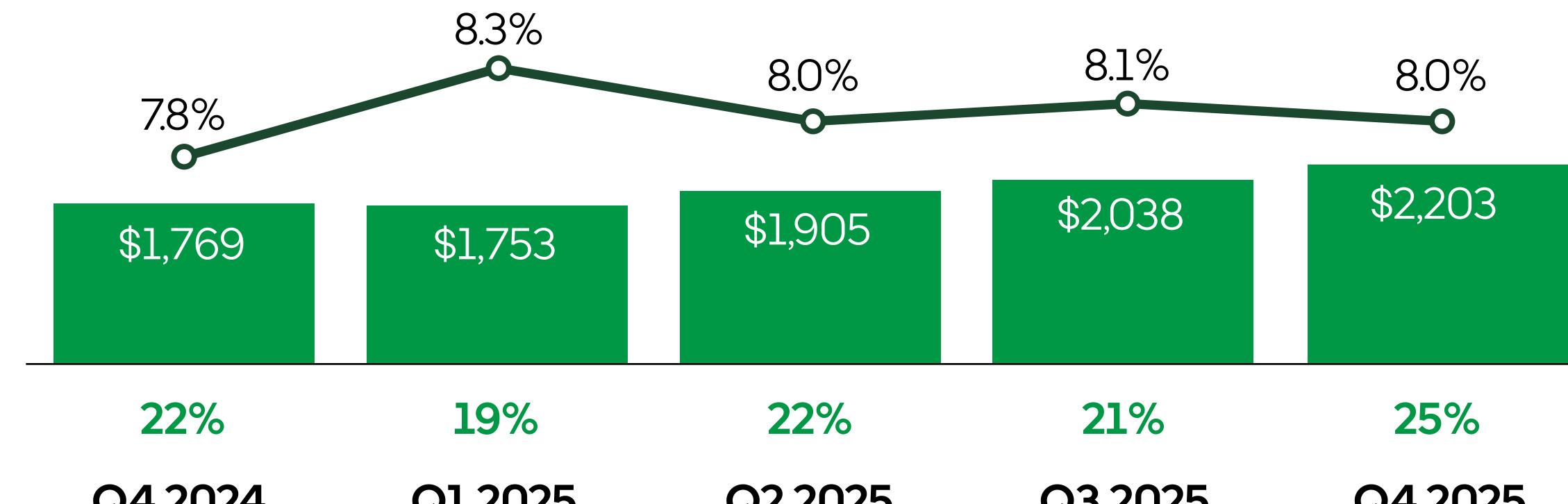


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Revenue Margin

Adjusted EBITDA

% Reported Growth YoY

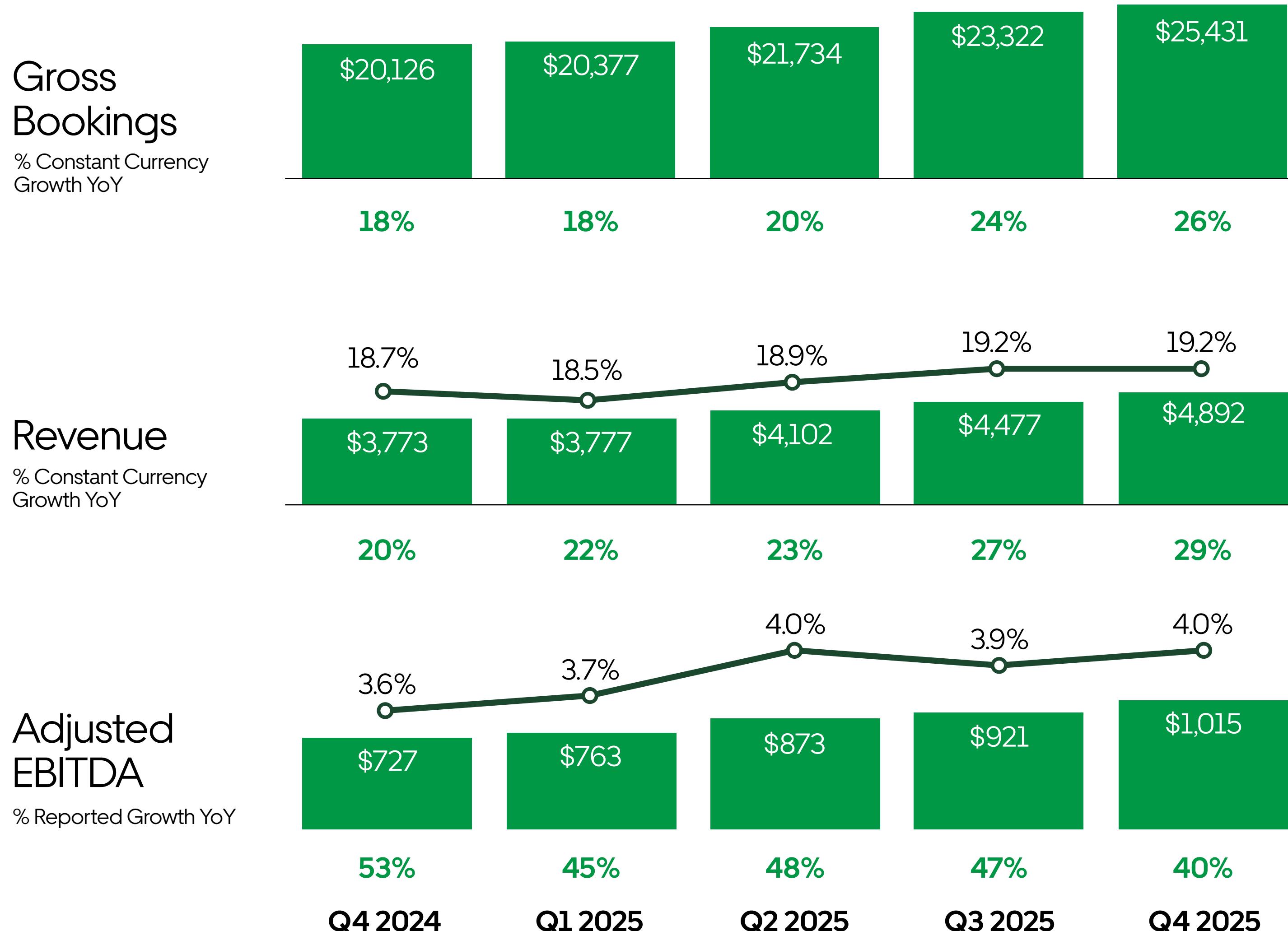


Adjusted EBITDA: Segment Adjusted
EBITDA Margin as a % of Gross Bookings

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 Mobility segment unless otherwise noted.

Delivery Highlights

\$ in Millions



+26%

Gross Bookings Constant
Currency Growth YoY

○—○—○

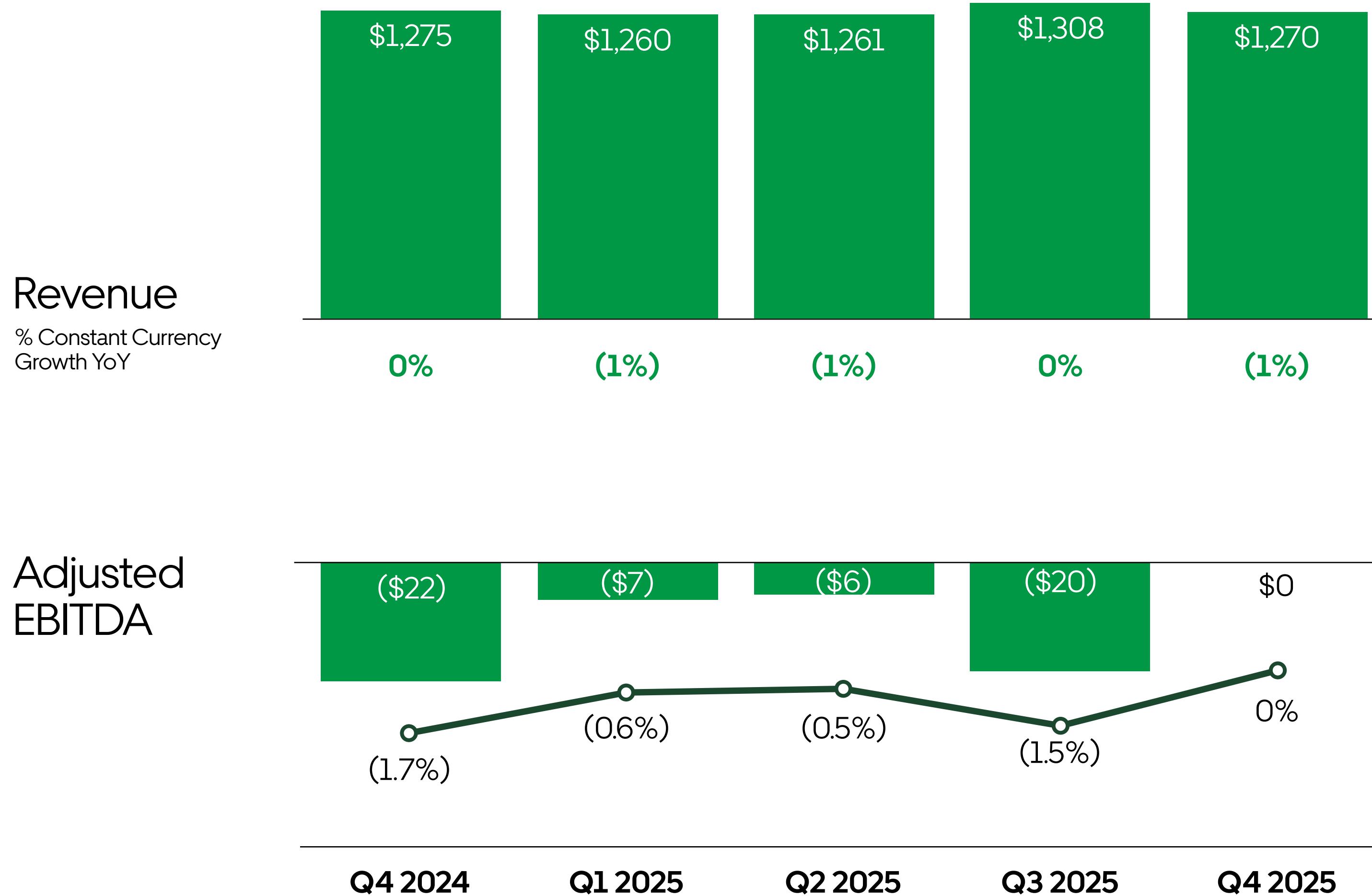
Revenue Margin

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



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 Dec 31,

Year Ended Dec 31,

	2024	2025	2024	2025
Revenue	\$11,959	\$14,366	\$43,978	\$52,017
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	7,234	8,681	26,651	31,338
Operations and support	678	755	2,732	2,854
Sales and marketing	1,209	1,354	4,337	4,898
Research and development	785	885	3,109	3,402
General and administrative	1,114	732	3,639	3,241
Depreciation and amortization	169	185	711	719
Total costs and expenses	\$11,189	\$12,592	\$41,179	\$46,452
Income from operations	\$770	\$1,774	\$2,799	\$5,565
Interest expense	(117)	(115)	(523)	(440)
Interest income	191	200	721	743
Other income (expense), net	65	(1,568)	1,128	(68)
Income before income taxes and loss from equity method investments	909	291	4,125	5,800
Provision for (benefit from) income taxes	(6,002)	(40)	(5,758)	(4,346)
Loss from equity method investments	(10)	(14)	(38)	(53)
Net income including non-controlling interests	6,901	317	9,845	10,093
Less: net income (loss) attributable to non-controlling interests, net of tax	18	21	(11)	40
Net income attributable to Uber Technologies, Inc.	\$6,883	\$296	\$9,856	\$10,053
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	\$3.27	\$0.14	\$4.71	\$4.82
Diluted	\$3.21	\$0.14	\$4.56	\$4.73
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,105,899	2,073,483	2,094,602	2,085,253
Diluted	2,141,426	2,106,011	2,150,508	2,119,689

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31, 2024	As of December 31, 2025
Assets		
Cash and cash equivalents	\$5,893	\$7,105
Short-term investments	1,084	528
Restricted cash and cash equivalents	545	631
Accounts receivable, net	3,333	3,827
Prepaid expenses and other current assets	1,390	1,902
Total current assets	\$12,245	\$13,993
Restricted cash and cash equivalents	2,172	1,911
Restricted investments	7,019	8,874
Investments	8,460	9,178
Equity method investments	302	287
Property and equipment, net	1,952	1,897
Operating lease right-of-use assets	1,158	1,114
Intangible assets, net	1,125	1,048
Goodwill	8,066	8,931
Deferred tax assets	6,171	10,951
Other assets	2,574	3,618
Total assets	\$51,244	\$61,802

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31, 2024	As of December 31, 2025
Liabilities, redeemable non-controlling interests and equity		
Accounts payable		
Accounts payable	\$858	\$1,013
Short-term insurance reserves	2,754	3,387
Operating lease liabilities, current	175	169
Accrued and other current liabilities	7,689	7,751
Total current liabilities	\$11,476	\$12,320
Long-term insurance reserves	7,042	9,076
Long-term debt, net of current portion	8,347	10,521
Operating lease liabilities, non-current	1,454	1,390
Other long-term liabilities	449	412
Total liabilities	\$28,768	\$33,719
Redeemable non-controlling interests	93	165
Equity		
Common stock	-	-
Additional paid-in capital	42,801	38,101
Accumulated other comprehensive loss	(517)	(432)
Accumulated deficit	(20,726)	(10,628)
Total Uber Technologies, Inc. stockholders' equity	\$21,558	\$27,041
Non-redeemable non-controlling interests	825	877
Total equity	\$22,383	\$27,918
Total liabilities, redeemable non-controlling interests and equity	\$51,244	\$61,802

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

Three Months Ended Dec 31,

Year Ended Dec 31,

2024

2025

2024

2025

		2024	2025	2024	2025
Cash flows from operating activities					
Net income including non-controlling interests		\$6,901	\$317	\$9,845	\$10,093
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization		176	193	737	747
Stock-based compensation		419	451	1,796	1,826
Deferred income taxes		(6,128)	(287)	(6,027)	(4,779)
Accretion of discounts on marketable debt securities, net		(62)	(35)	(251)	(158)
Unrealized gain (loss) on debt and equity securities, net		(556)	1,602	(1,832)	97
Unrealized foreign currency transactions		135	10	308	(120)
Other		92	(20)	187	166
Change in assets and liabilities, net of impact of business acquisitions and disposals:					
Accounts receivable		246	(109)	(142)	(466)
Prepaid expenses and other assets		(30)	(154)	(694)	(1,028)
Operating lease right-of-use assets		59	42	196	177
Accounts payable		62	(106)	86	126
Accrued insurance reserves		658	581	2,819	2,660
Accrued expenses and other liabilities		(158)	446	330	967
Operating lease liabilities		(64)	(48)	(221)	(209)
Net cash provided by operating activities		\$1,750	\$2,883	\$7,137	\$10,099

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended Dec 31,		Year Ended Dec 31,	
	2024	2025	2024	2025
Cash flows from investing activities				
Purchases of property and equipment		(\$44)	(\$75)	(\$242)
Purchases of non-marketable equity securities		(1)	(390)	(289)
Purchases of marketable securities		(3,020)	(7,502)	(12,765)
Proceeds from maturities and sales of marketable securities		4,437	6,499	10,204
Acquisition of businesses, net of cash acquired		-	(11)	-
Other investing activities		61	(135)	(85)
Net cash provided by (used in) investing activities		\$1,433	(\$1,614)	(\$3,177)
Cash flows from financing activities				
Issuance of term loan and notes, net of issuance costs		-	-	3,972
Principal repayment on term loan and notes		(2,000)	(1,150)	(3,986)
Principal payments on finance leases		(50)	(45)	(172)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan		53	63	156
Repurchases of common stock		(555)	(1,912)	(1,252)
Redemption of non-controlling interests		(851)	(70)	(851)
Other financing activities		6	(4)	46
Net cash used in financing activities		(\$3,397)	(\$3,118)	(\$2,087)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents		(179)	13	(267)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents		(\$393)	(\$1,836)	\$1,606
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period		9,003	11,483	7,004
End of period		\$8,610	\$9,647	\$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, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
Mobility	\$1,769	\$1,753	\$1,905	\$2,038	\$2,203
Delivery	727	763	873	921	1,015
Freight	(22)	(7)	(6)	(20)	-
Corporate G&A and Platform R&D	(632)	(641)	(653)	(683)	(731)
Adjusted EBITDA	\$1,842	\$1,868	\$2,119	\$2,256	\$2,487
Add (deduct):					
Legal, non-income tax, and regulatory reserve changes and settlements	(462)	(28)	-	(479)	(57)
Goodwill and asset impairments / loss on sale of assets	(6)	-	-	(2)	-
Restructuring and related charges	(5)	(1)	-	(3)	(5)
Loss on lease arrangements, net	(2)	(2)	-	-	-
Acquisition, financing and divestitures related expenses	(9)	(3)	(19)	(6)	(15)
Depreciation and amortization	(169)	(171)	(175)	(188)	(185)
Stock-based compensation expense	(419)	(435)	(475)	(465)	(451)
Income from operations	\$770	\$1,228	\$1,450	\$1,113	\$1,774
Add (deduct):					
Other income (expense), net	65	93	(19)	1,426	(1,568)
Interest expense	(117)	(105)	(108)	(112)	(115)
Interest income	191	169	181	193	200
Loss from equity method investments	(10)	(13)	(12)	(14)	(14)
(Provision for) benefit from income taxes	6,002	402	(142)	4,046	40
Net (income) loss attributable to non-controlling interests, net of tax	(18)	2	5	(26)	(21)
Net income attributable to Uber Technologies, Inc.	\$6,883	\$1,776	\$1,355	\$6,626	\$296

Adjusted EBITDA Reconciliation - TTM (Unaudited)

\$ in Millions

	Trailing Twelve Months (TTM) Ended				
	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
Adjusted EBITDA	\$6,484	\$6,970	\$7,519	\$8,085	\$8,730
Add (deduct):					
Legal, non-income tax, and regulatory reserve changes and settlements	(1,123)	(624)	(490)	(969)	(564)
Goodwill and asset impairments / loss on sale of assets	(3)	(6)	(6)	(8)	(2)
Restructuring and related charges	(25)	(19)	(10)	(9)	(9)
Loss on lease arrangements, net	(2)	(4)	(4)	(4)	(2)
Acquisition, financing and divestitures related expenses	(25)	(23)	(39)	(37)	(43)
Depreciation and amortization	(711)	(692)	(694)	(703)	(719)
Stock-based compensation expense	(1,796)	(1,747)	(1,767)	(1,794)	(1,826)
Income from operations	\$2,799	\$3,855	\$4,509	\$4,561	\$5,565
Add (deduct):					
Other income (expense), net	1,128	2,058	1,795	1,565	(68)
Interest expense	(523)	(504)	(473)	(442)	(440)
Interest income	721	731	736	734	743
Loss from equity method investments	(38)	(47)	(47)	(49)	(53)
(Provision for) benefit from income taxes	5,758	6,189	6,104	10,308	4,346
Net (income) loss attributable to non-controlling interests, net of tax	11	4	2	(37)	(40)
Net income attributable to Uber Technologies, Inc.	\$9,856	\$12,286	\$12,626	\$16,640	\$10,053

Non-GAAP Operating Income Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
Mobility	\$1,608	\$1,587	\$1,729	\$1,864	\$2,027
Delivery	639	671	766	811	905
Freight	(41)	(25)	(26)	(40)	(18)
Corporate G&A and Platform R&D	(888)	(907)	(935)	(960)	(996)
Non-GAAP Operating Income	\$1,318	\$1,326	\$1,534	\$1,675	\$1,918
Add (deduct):					
Amortization of acquired intangible assets	(64)	(64)	(65)	(72)	(67)
Legal, non-income tax, and regulatory reserve changes and settlements	(462)	(28)	-	(479)	(57)
Goodwill and asset impairment/loss on sale of assets	(6)	-	-	(2)	-
Acquisition, financing, and divestitures related expenses	(9)	(3)	(19)	(6)	(15)
Loss on lease arrangements, net	(2)	(2)	-	-	-
Restructuring and related charges	(5)	(1)	-	(3)	(5)
GAAP Income from Operations	\$770	\$1,228	\$1,450	\$1,113	\$1,774

Non-GAAP Net Income and EPS Reconciliations (Unaudited)

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

	Three Months Ended							
	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
Non-GAAP Net Income	\$778	\$881	\$1,110	\$1,201	\$1,072	\$1,280	\$1,389	\$1,496
Add (deduct):								
Adjustments excluded from Non-GAAP Operating Income (see prior slide)	(649)	(229)	(85)	(548)	(98)	(84)	(562)	(144)
Other (income) expense, net	(837)	244	1,656	65	93	(19)	1,426	(1,568)
Income tax effects	58	131	(57)	6,175	722	190	4,387	526
Loss from equity method investments	(4)	(12)	(12)	(10)	(13)	(12)	(14)	(14)
GAAP Net income attributable to Uber Technologies, Inc.	(\$654)	\$1,015	\$2,612	\$6,883	\$1,776	\$1,355	\$6,626	\$296
Diluted weighted-average shares outstanding	2,150,101	2,150,019	2,154,466	2,141,426	2,122,618	2,125,628	2,124,391	2,106,011
Non-GAAP EPS	\$0.35	\$0.40	\$0.51	\$0.56	\$0.50	\$0.60	\$0.65	\$0.71
GAAP Diluted EPS	(\$0.32)	\$0.47	\$1.20	\$3.21	\$0.83	\$0.63	\$3.11	\$0.14

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

	Three Months Ended				
	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
Revenue	\$11,959	\$11,533	\$12,651	\$13,467	\$14,366
GAAP Cost of Revenue, excluding D&A	7,234	6,937	7,611	8,109	8,681
Restructuring and related charges	(2)	-	-	-	-
Non-GAAP Cost of Revenue	\$7,232	\$6,937	\$7,611	\$8,109	\$8,681
Non-GAAP Operating Expenses					
GAAP Operations and support	\$678	\$668	\$696	\$735	\$755
Restructuring and related charges	(1)	-	-	-	(2)
Goodwill and asset impairment/loss on sale of assets	(6)	-	-	-	-
Loss on lease arrangements, net	-	(1)	-	-	-
Stock-based compensation	(47)	(52)	(59)	(58)	(56)
Non-GAAP Operations and support	\$624	\$615	\$637	\$677	\$697

Continued:

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

	Three Months Ended				
	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
GAAP Sales and marketing	\$1,209	\$1,057	\$1,210	\$1,277	\$1,354
Stock-based compensation	(23)	(24)	(28)	(26)	(25)
Non-GAAP Sales and marketing	\$1,186	\$1,033	\$1,182	\$1,251	\$1,329
GAAP Research and development	\$785	\$815	\$840	\$862	\$885
Acquisition, financing, and divestitures	-	-	-	-	(1)
Goodwill and asset impairment/loss on sale of assets	-	-	-	(2)	-
Stock-based compensation	(260)	(264)	(284)	(278)	(275)
Non-GAAP Research and development	\$525	\$551	\$556	\$582	\$609
GAAP General and administrative	\$1,114	\$657	\$669	\$1,183	\$732
Legal, non-income tax, and regulatory reserve changes and settlements	(462)	(28)	-	(479)	-
Restructuring and related charges	(2)	(1)	-	(1)	(3)
Loss on lease arrangements, net	(2)	(1)	-	-	-
Acquisition, financing, and divestitures related expenses	(9)	(3)	(19)	(6)	(14)
Stock-based compensation	(89)	(95)	(104)	(103)	(95)
Non-GAAP General and administrative	\$550	\$529	\$546	\$594	\$620

Free Cash Flow Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
Free Cash Flow reconciliation:					
Net cash provided by operating activities	1,750	2,324	2,564	2,238	2,883
Purchases of property and equipment	(44)	(74)	(89)	(98)	(75)
Free Cash Flow	\$1,706	\$2,250	\$2,475	\$2,230	\$2,808
	Trailing Twelve Months (TTM) Ended				
	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25	Dec 31, '25
TTM Free Cash Flow reconciliation:					
Net cash provided by operating activities	7,137	8,045	8,789	8,966	10,099
Purchases of property and equipment	(242)	(259)	(249)	(305)	(336)
Free Cash Flow	\$6,895	\$7,786	\$8,540	\$8,661	\$9,763
Adjusted EBITDA	6,484	6,970	7,519	8,085	8,730
Free Cash Flow Conversion (% of Adj. EBITDA)	106%	112%	114%	107%	112%