Uber Technologies, Inc. Q2 2026 Earnings

August 5, 2026

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 Operating Income; Non-GAAP Net Income; Non-GAAP EPS; Non-GAAP Costs and Operating Expenses; Trailing Twelve Months Free Cash Flow; Free Cash Flow as well as revenue growth rates in constant currency. Adjusted EBITDA is no longer a key measure used by management; we include disclosure on Adjusted EBITDA to assist during the transition to our new non-GAAP measures. 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, cash tax rate 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-K for the year ended December 31, 2025 and subsequent 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

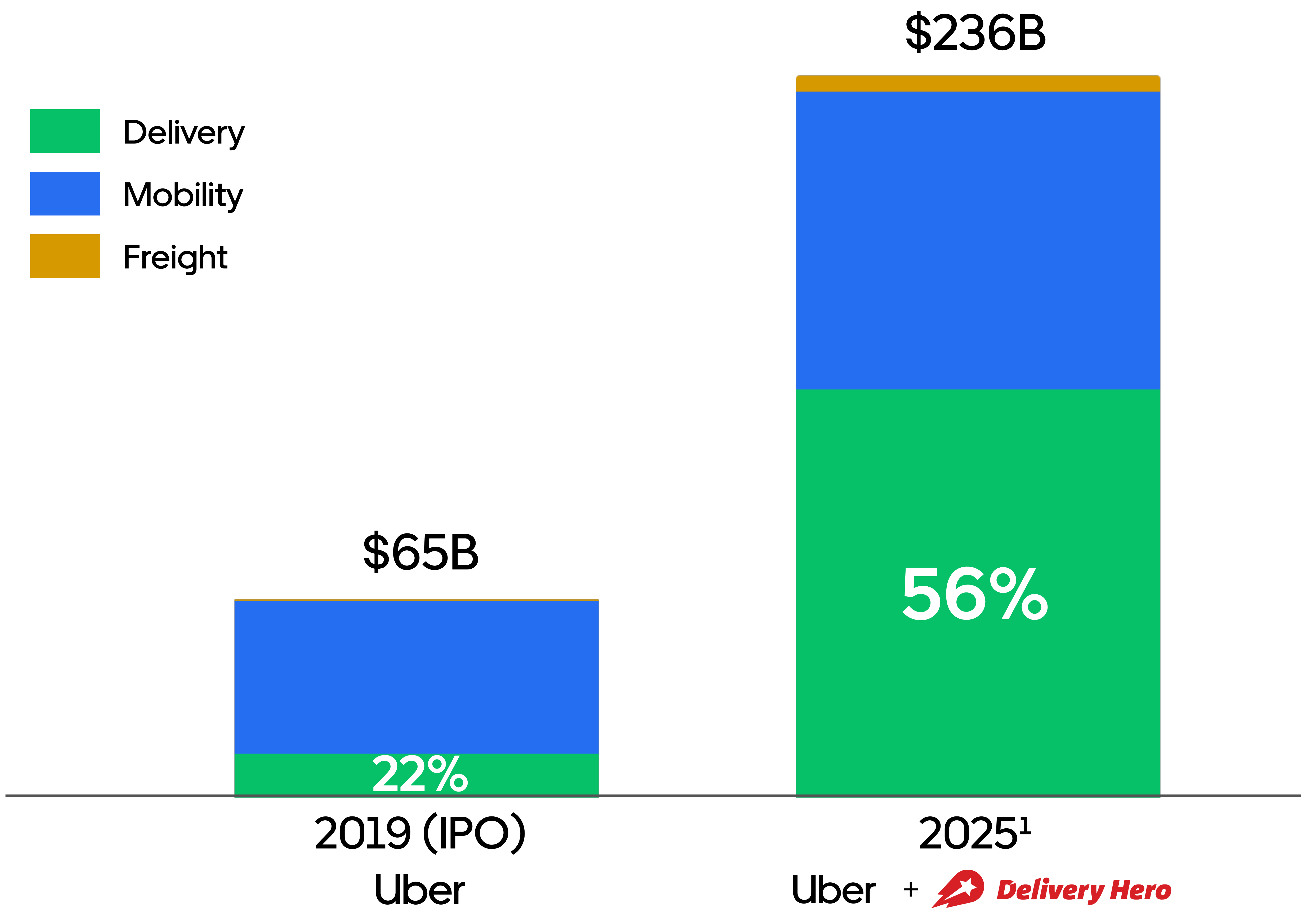
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Delivery Hero expands Uber's local commerce platform while accelerating cross-platform engagement

Gross Bookings



	Cross-Platform Markets	Total Markets
Pre Deal	34	79
Post Deal	58	99

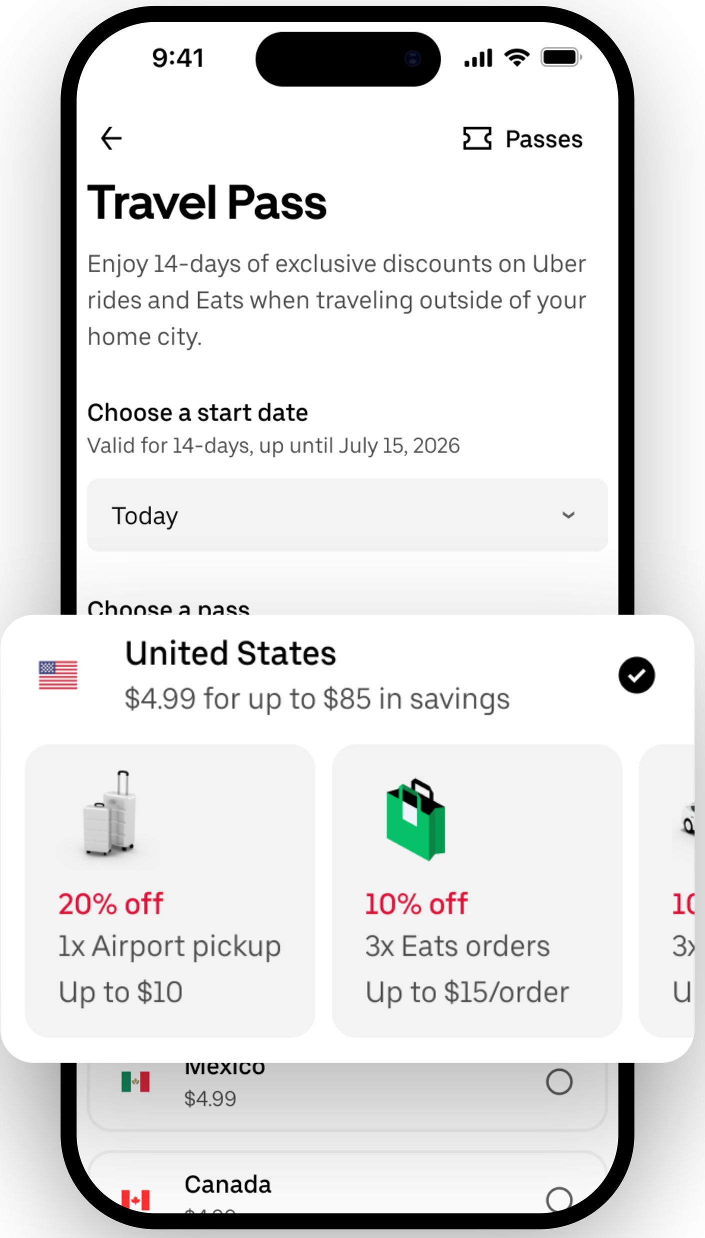
50M+ new eligible cross-platform users

1. Reflects pro forma 2025 Gross Bookings for Uber and Delivery Hero assets within acquisition scope.

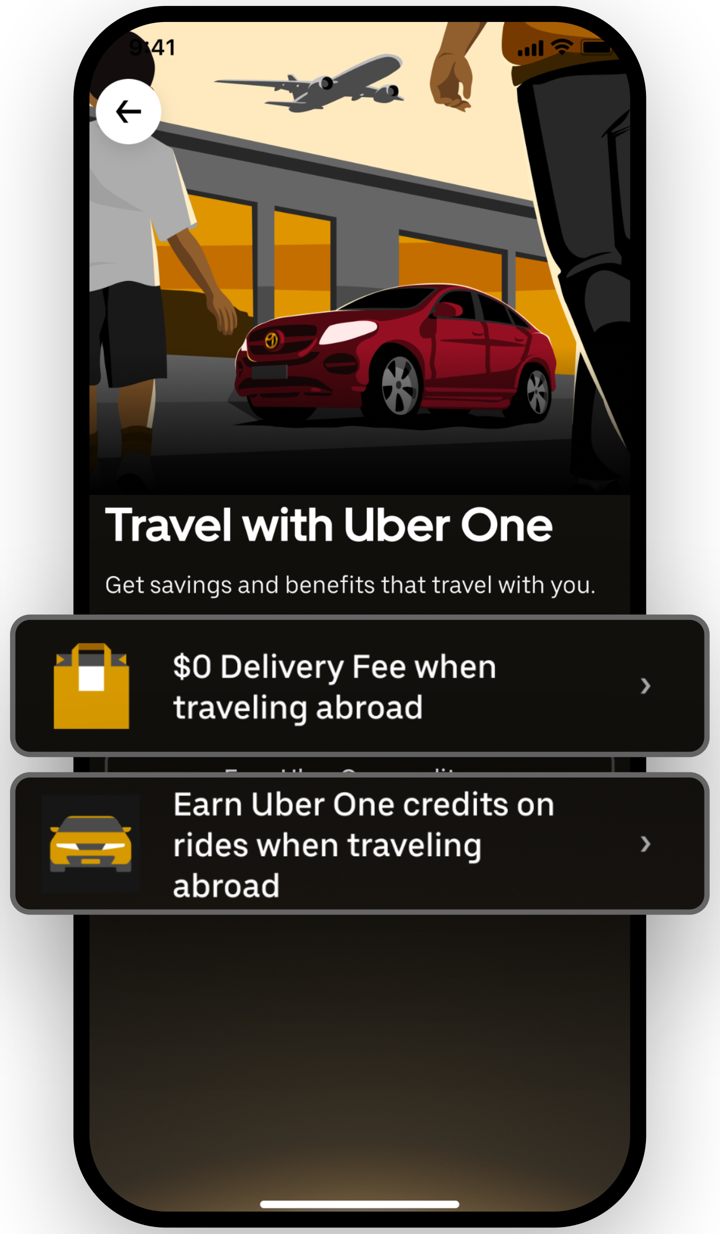
World Cup showcased the power of Uber's platform across Mobility and Delivery

8M+ tourists took rides in host cities | **~$300M** of World Cup savings[1]

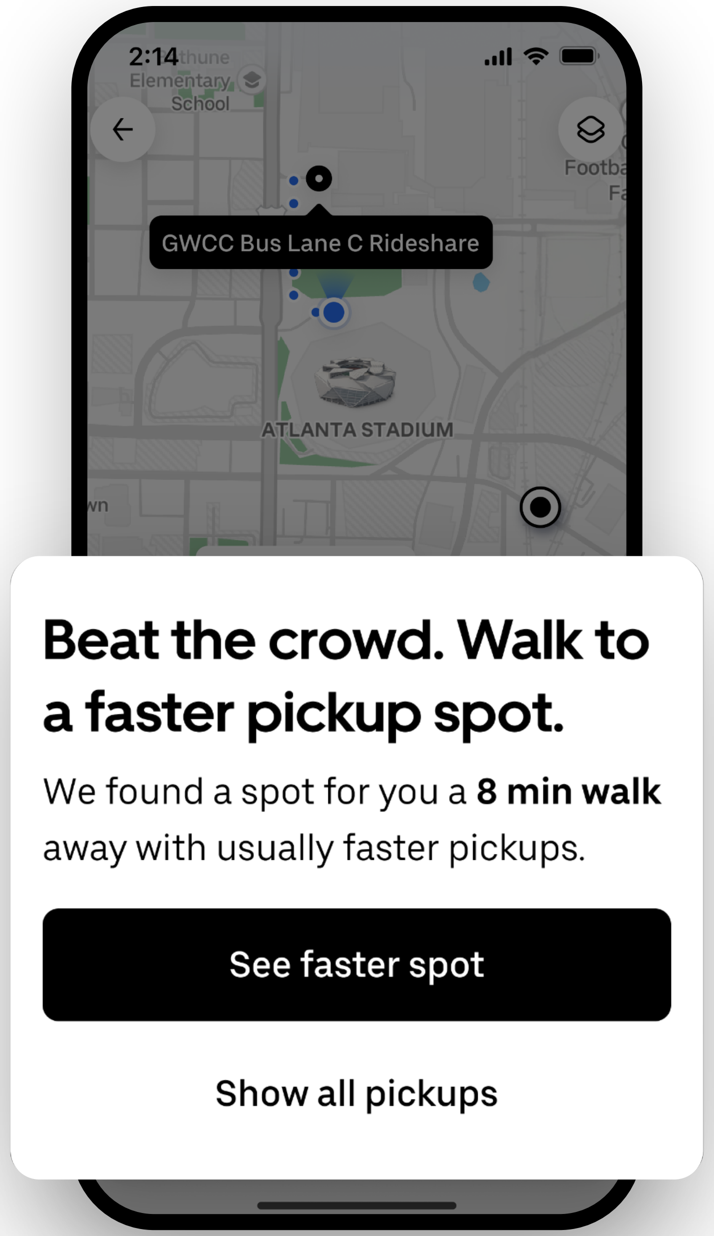
Travel & Venue Experience



Travel Pass

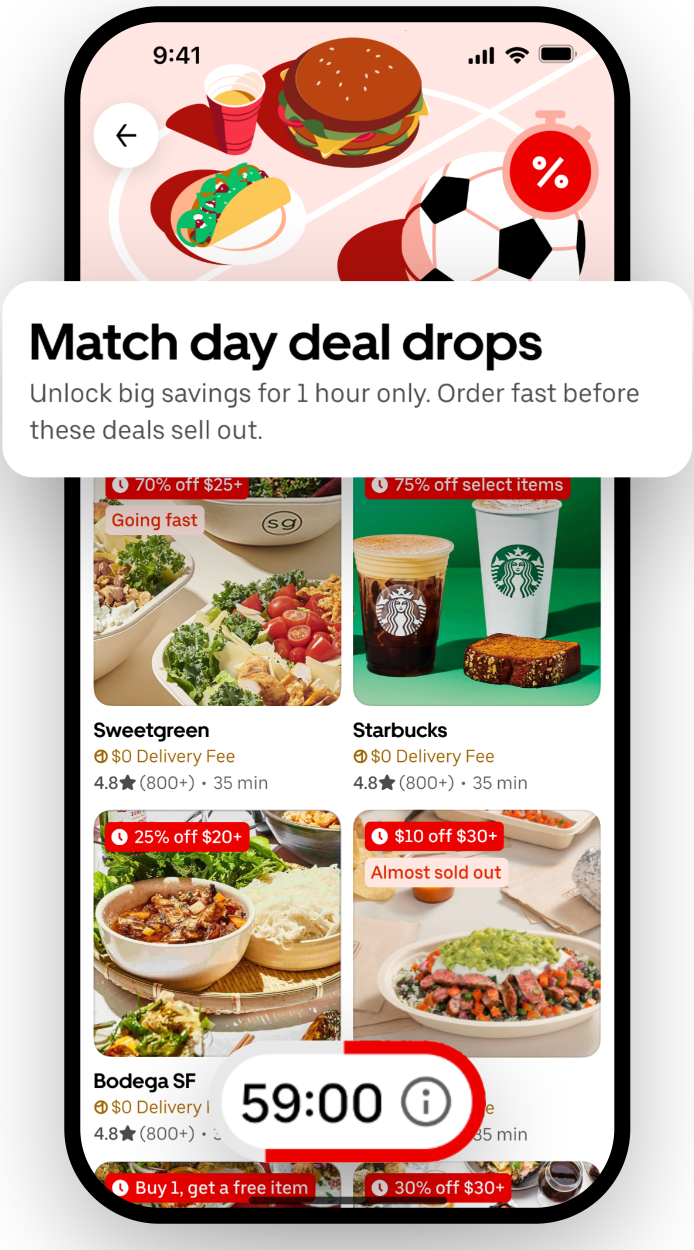


International Benefits

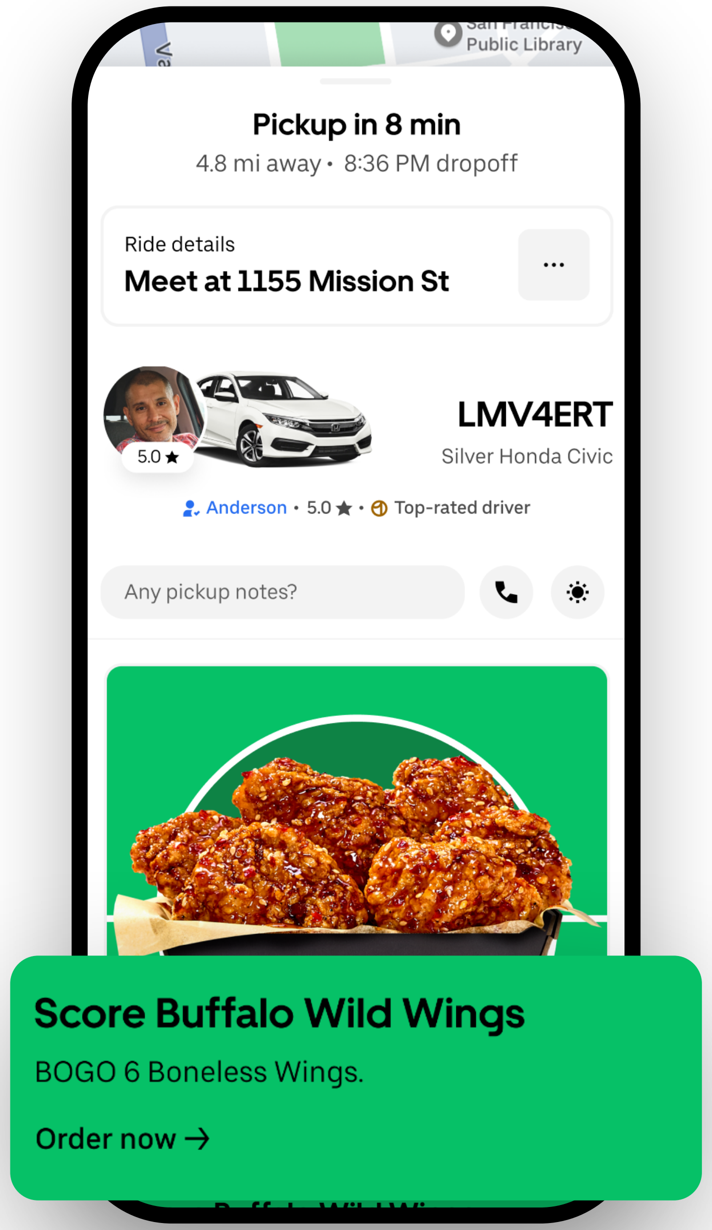


Specialized Pickup

Game Day Offers



Deal Drops



Cross-Platform Offers

1. Includes savings from Travel Pass, Uber One International Benefits, and Game Day Offers.

Uber One continues to deepen platform engagement

Uber One
Member Days

Global Reach

400K

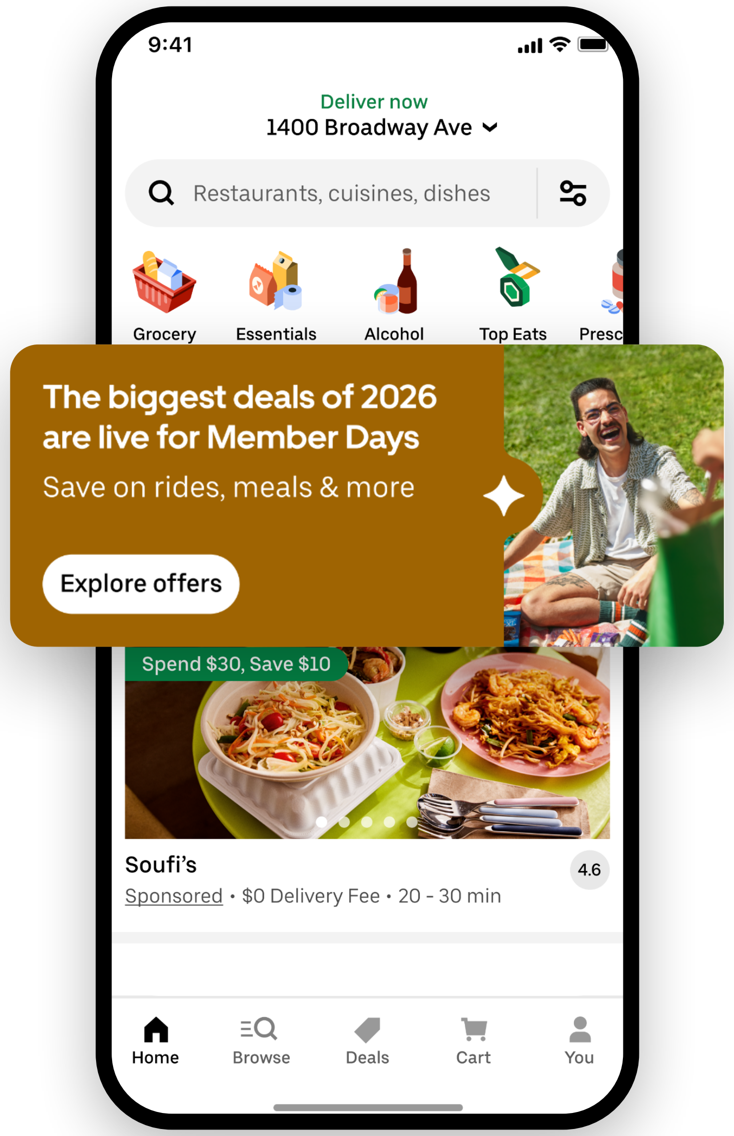
Participating merchants
~50% increase YoY

35+

Partners

avios · classpass · DELTA · Disney+ · duolingo · FANDANGO · FORZA HORIZON · HOYTS · livelo · Marriott · new balance · PayPal · QANTAS · Rakuten

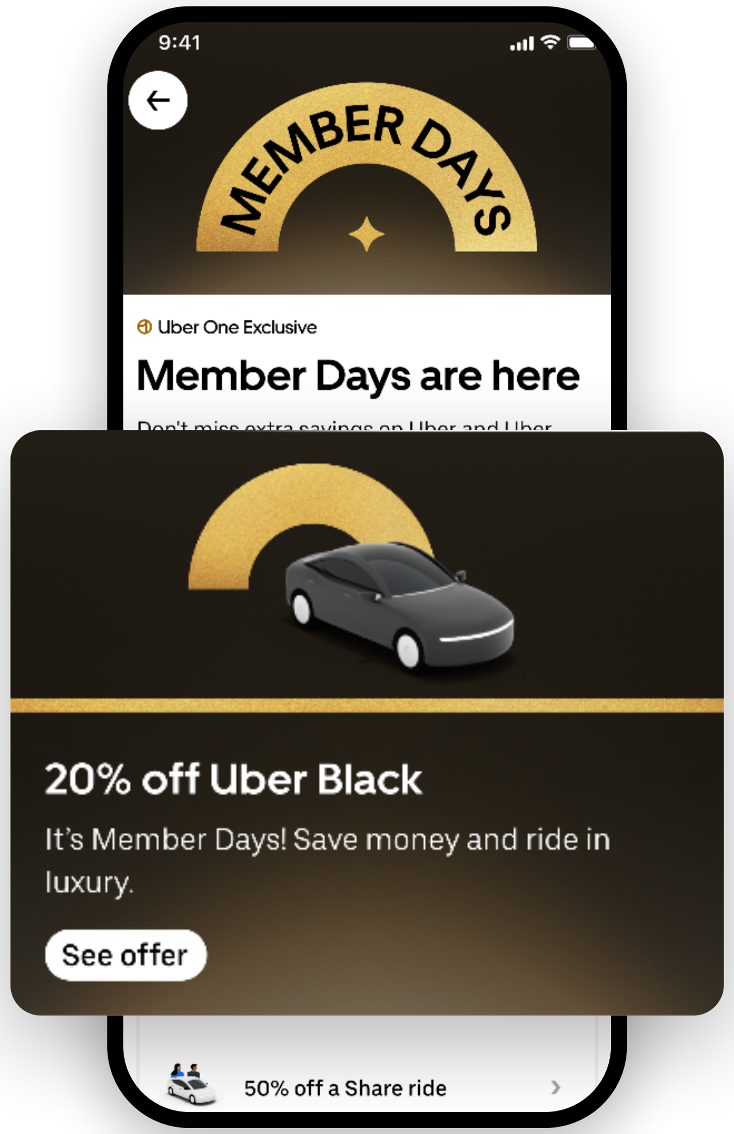
Delivery



~70%

increase in merchant funded offers YoY

Mobility



~110%

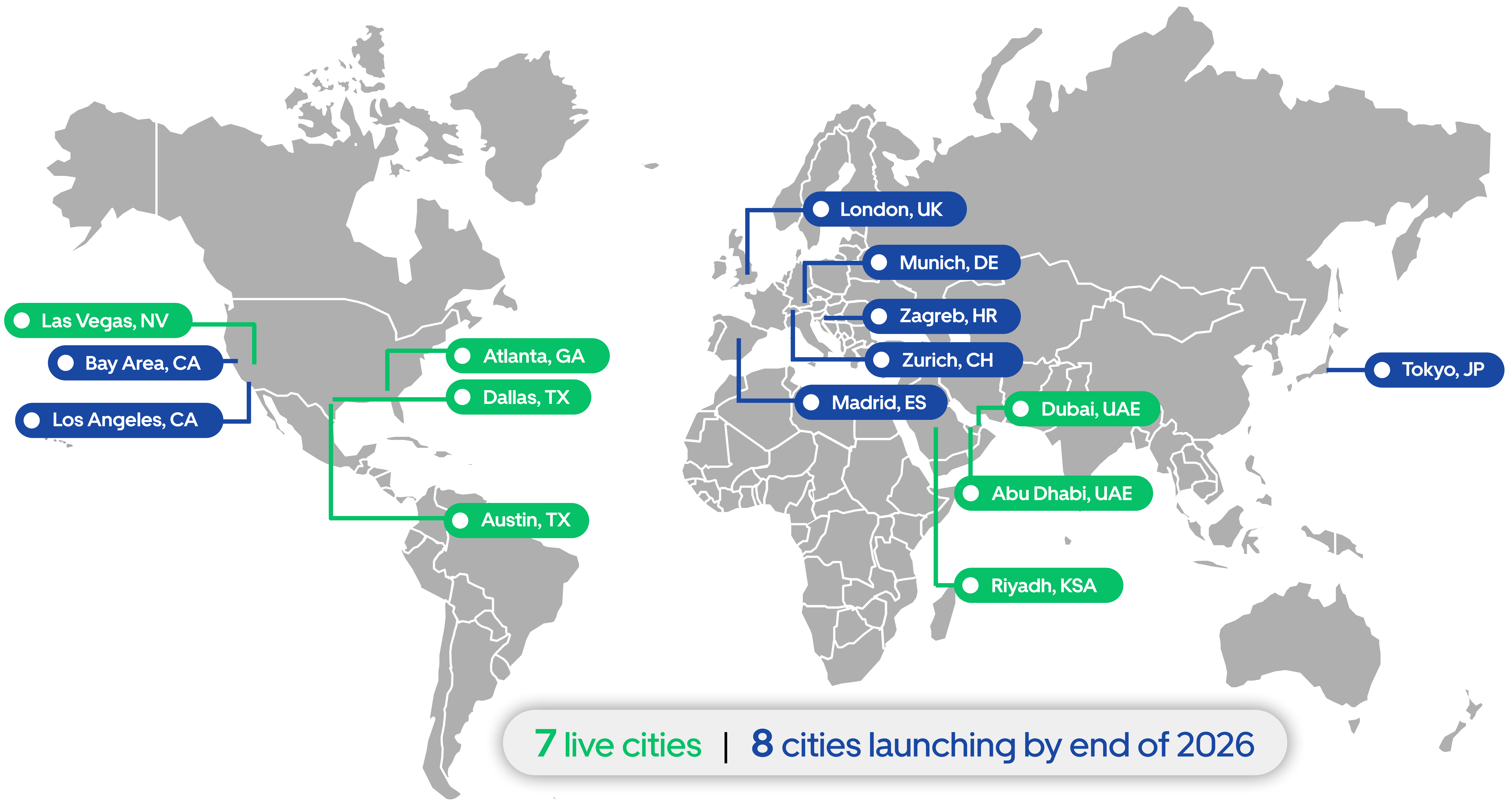
increase in non UberX Trips YoY

~40%

of eligible[1] members are active across both Mobility and Delivery

1. Eligible members defined as active members in markets with Mobility and Delivery operations.

Uber is building the infrastructure to commercialize autonomous mobility at global scale



7 live cities | 8 cities launching by end of 2026

2026 Deployment Partners

Hardware Platform

Lucid
Nissan
verne
VW

Self-Driving Technology

Avride
Baidu 百度
momenta
Motional
nuro
pony.ai
Waymo
Wayve
WeRide
Zoox

Fleet Management

avomo
Hertz
New Horizon
otto
Rydera.
SafeDriver ennoo
تواصل TAWASUL

Platform and Business Highlights

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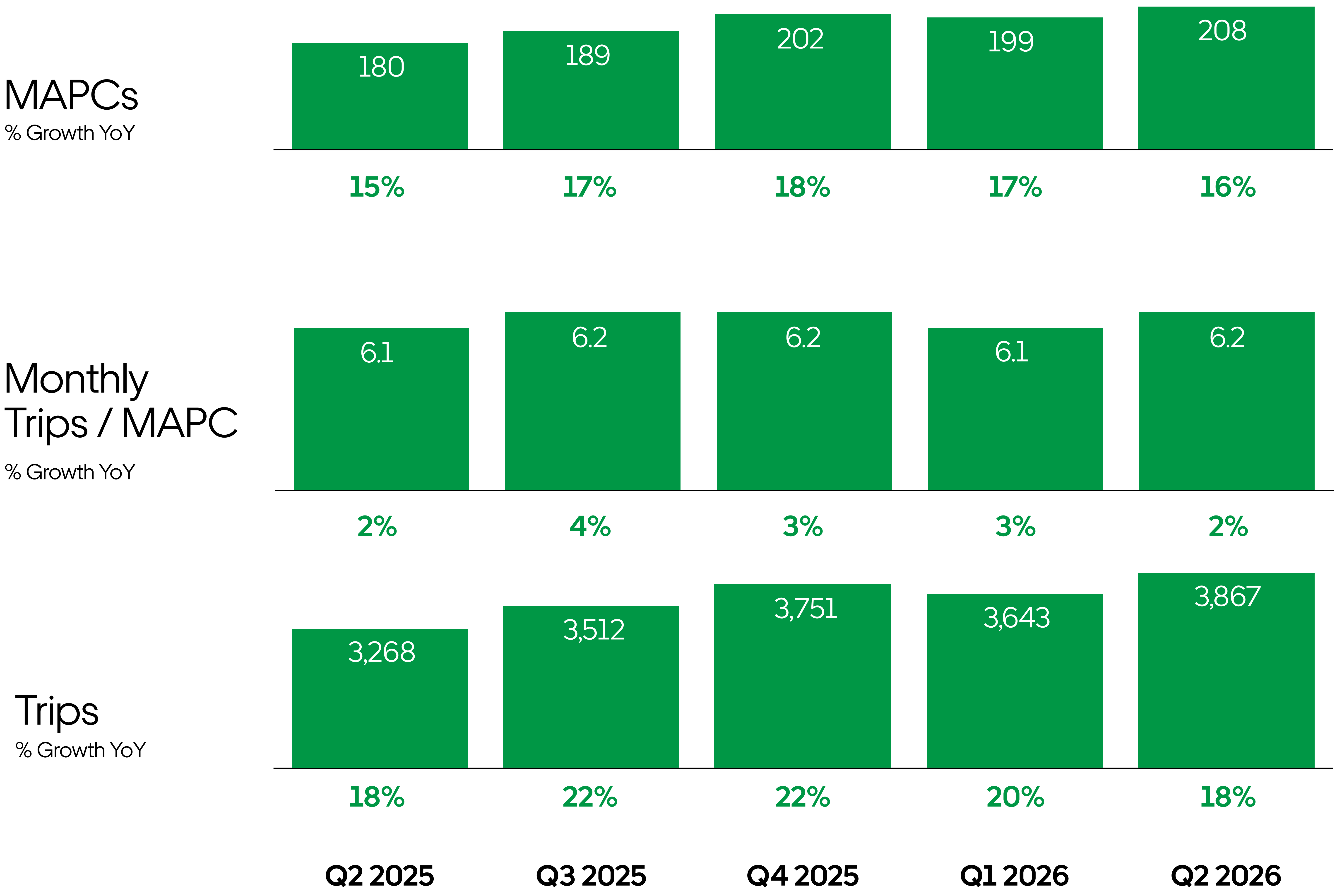
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

Figures in Millions, excluding Monthly Trips / MAPC



+16%

MAPCs Growth YoY

+2%

Frequency Growth YoY

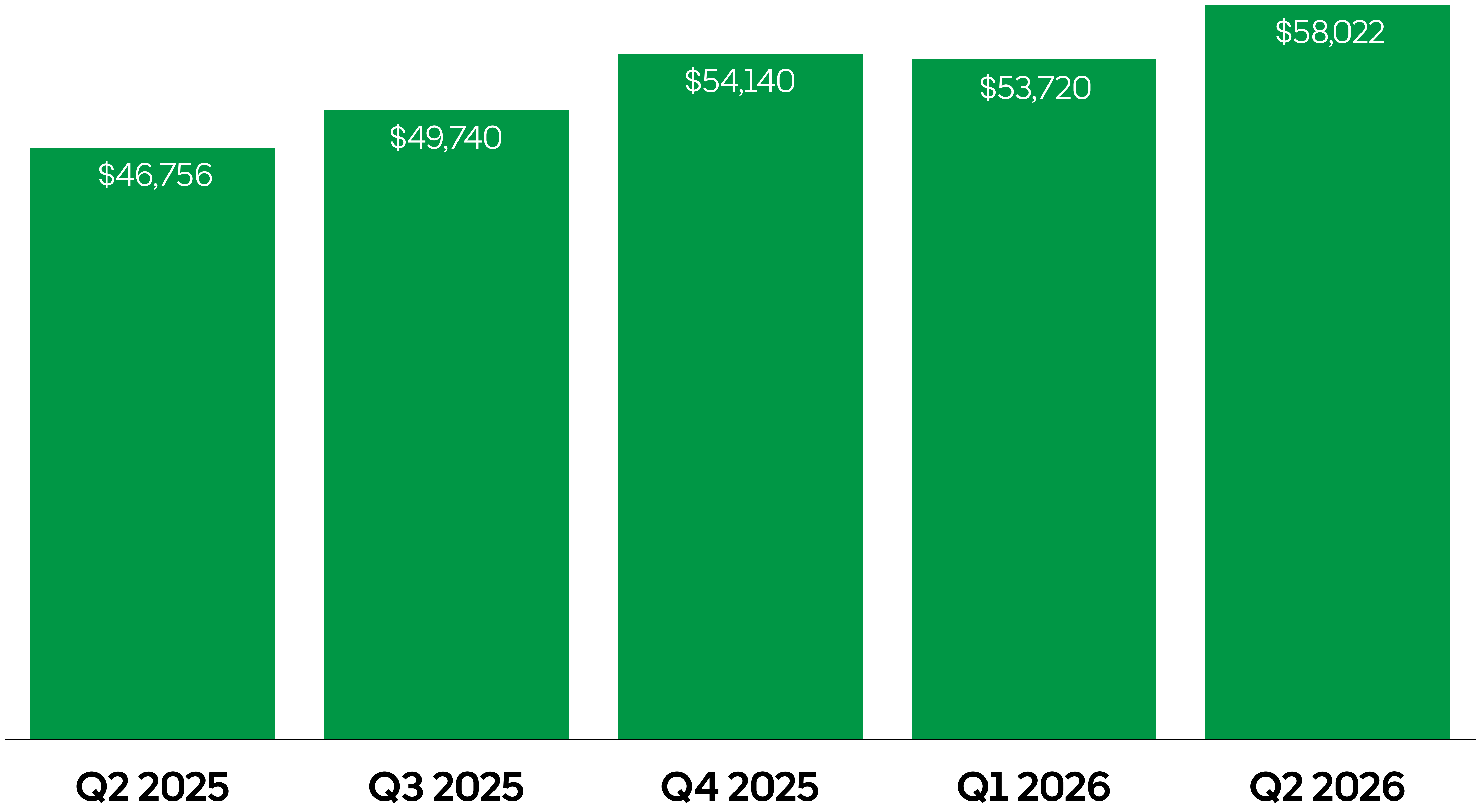
+18%

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



Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	
17%	21%	22%	25%	24%	% Growth YoY
18%	21%	22%	21%	22%	% Constant Currency Growth YoY

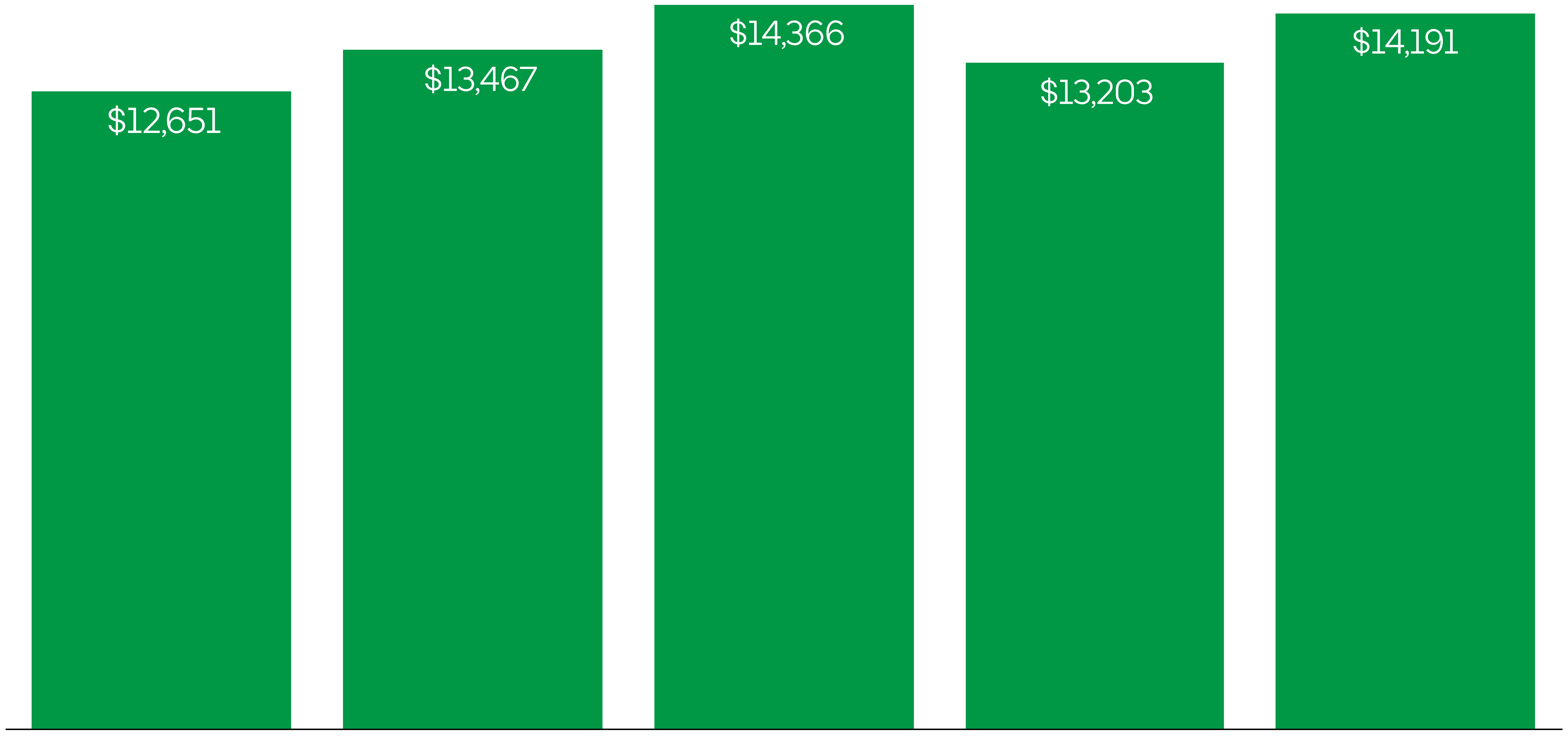
+22%

Gross Bookings 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 results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Revenue

$ in Millions



	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
% Growth YoY	18%	20%	20%	14%	12%
% Constant Currency Growth YoY	18%	19%	19%	10%	11%

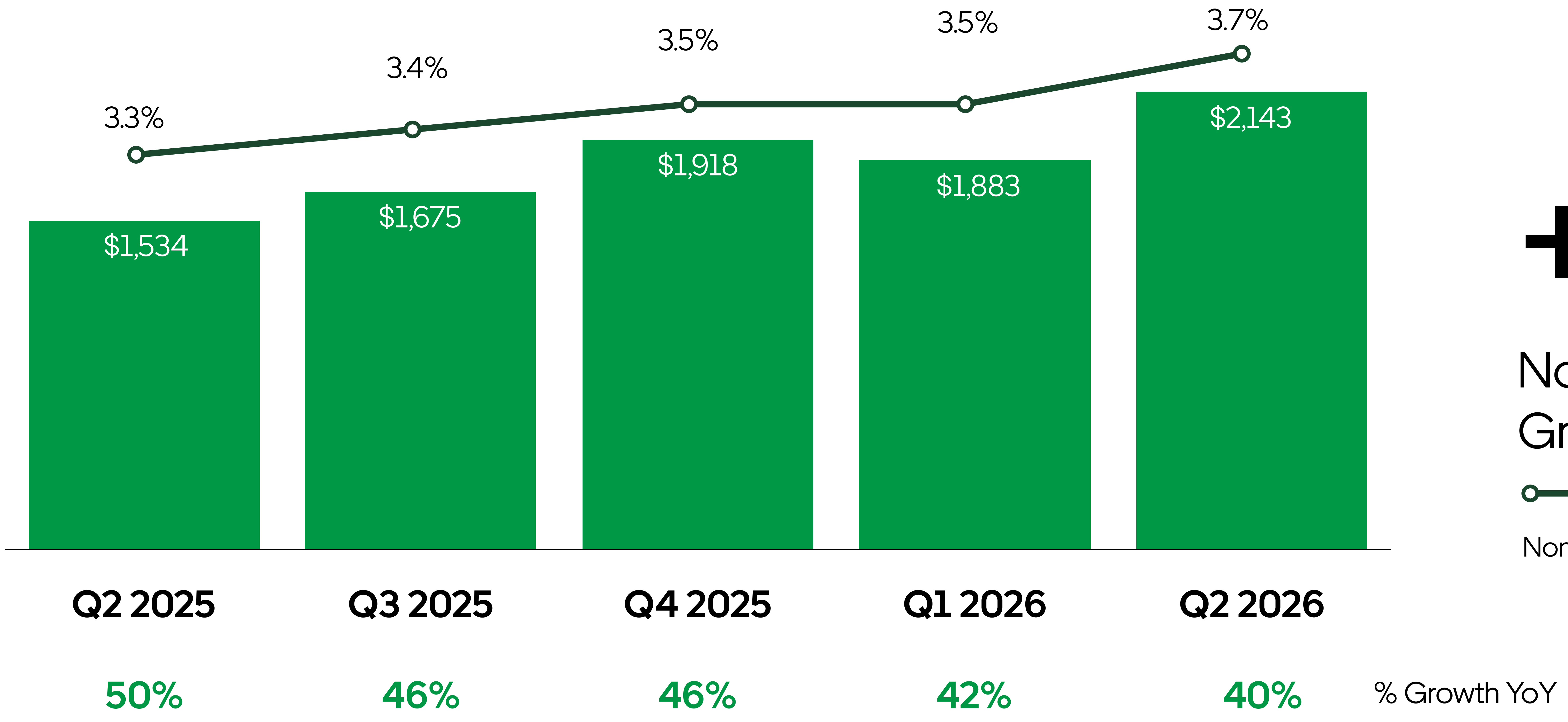
+11%

Revenue Constant Currency Growth YoY

Note 1: "% 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.
Note 2: Business model changes negatively impacted Q2 2026 revenue YoY growth by 8 percentage points on a reported and constant currency basis.

Non-GAAP Operating Income

$ in Millions



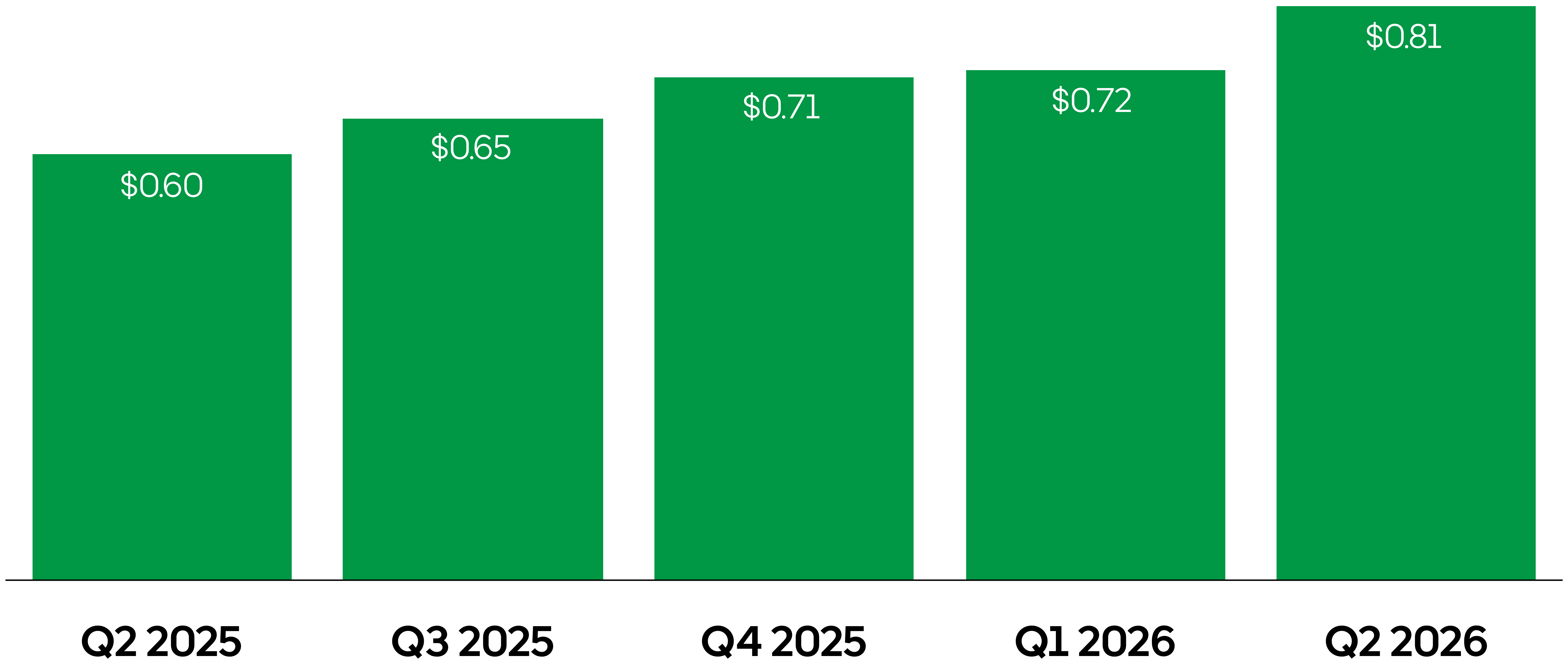
+40%

Non-GAAP Operating Income Growth YoY

Non-GAAP Operating Income as a % of Gross Bookings

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



48%	28%	27%	44%	35%	% Growth YoY

+35%

Non-GAAP EPS
Growth YoY

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 adjusted for any potentially dilutive outstanding securities in periods when Non-GAAP Net Income/Loss is in an income position but GAAP Net income/loss is in a loss position.
Note 2: See Non-GAAP reconciliations for a reconciliation of non-GAAP measures.

Platform and Business Highlights

Financial and Operational Highlights

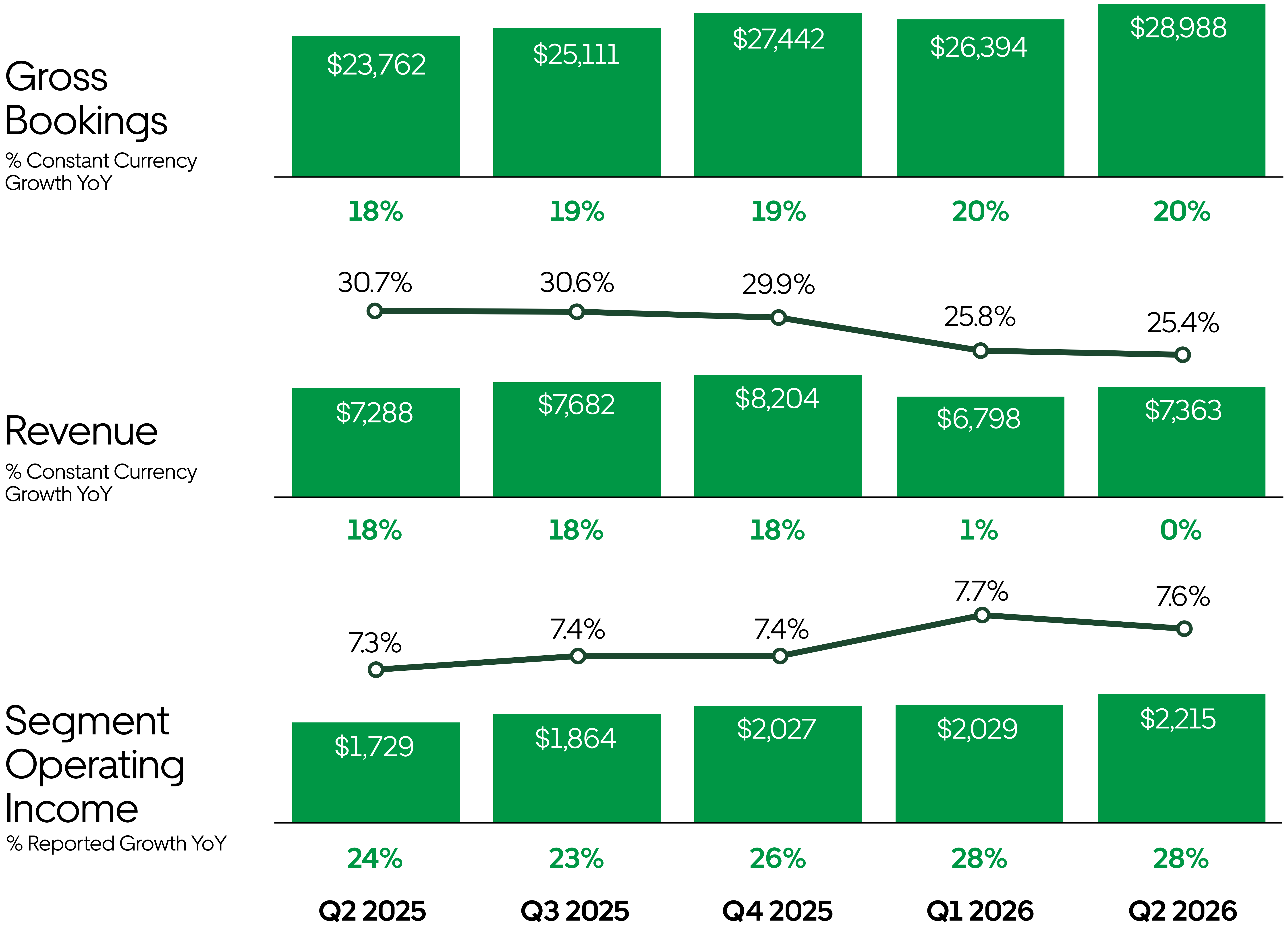
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Mobility Highlights

$ in Millions



+20%

Gross Bookings Constant Currency Growth YoY

Revenue: Revenue Margin

Segment Operating Income: Segment Operating Income 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.

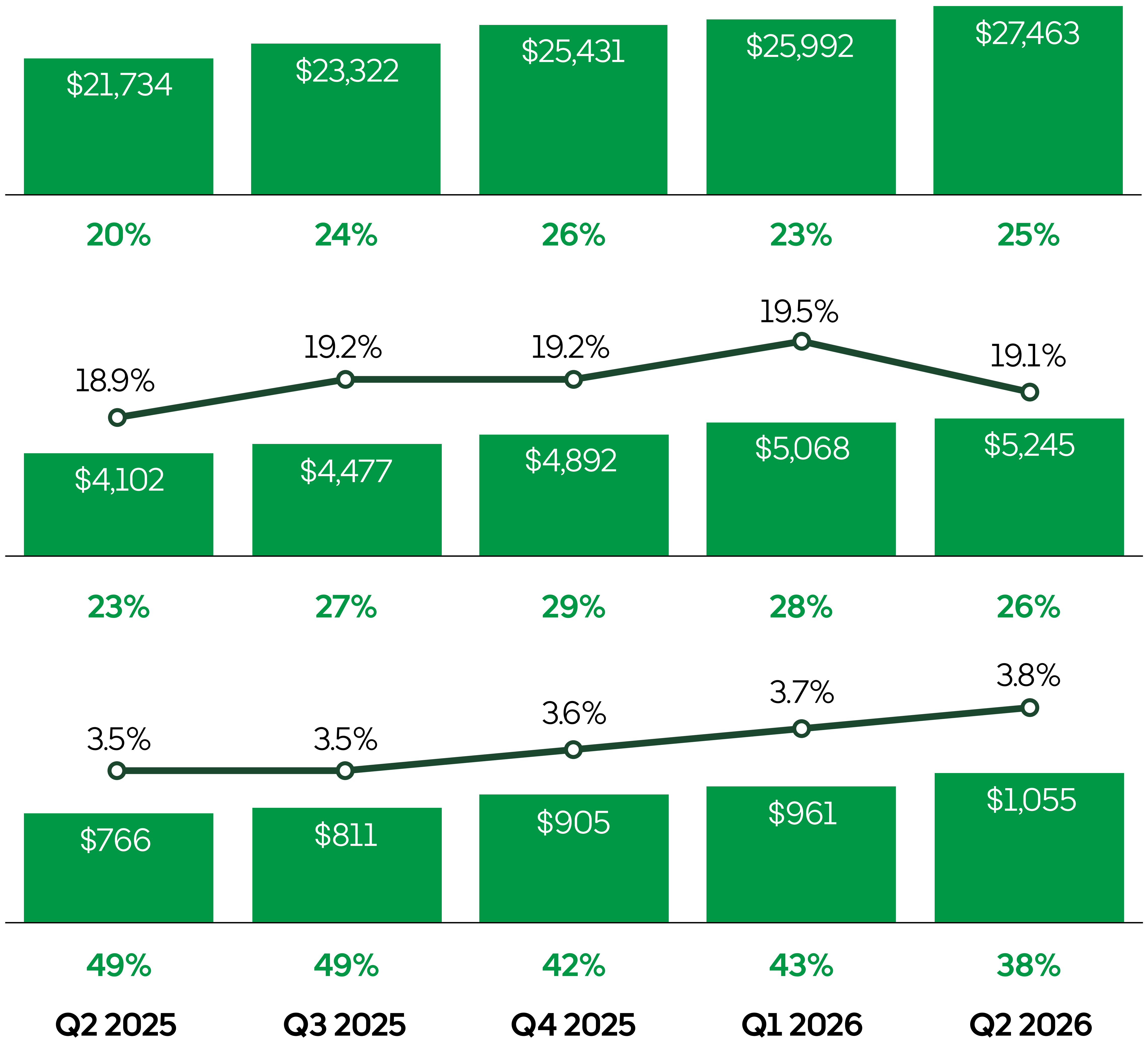
Delivery Highlights

$ in Millions

Gross Bookings
% Constant Currency Growth YoY

Revenue
% Constant Currency Growth YoY

Segment Operating Income
% Reported Growth YoY



+25%

Gross Bookings Constant Currency Growth YoY

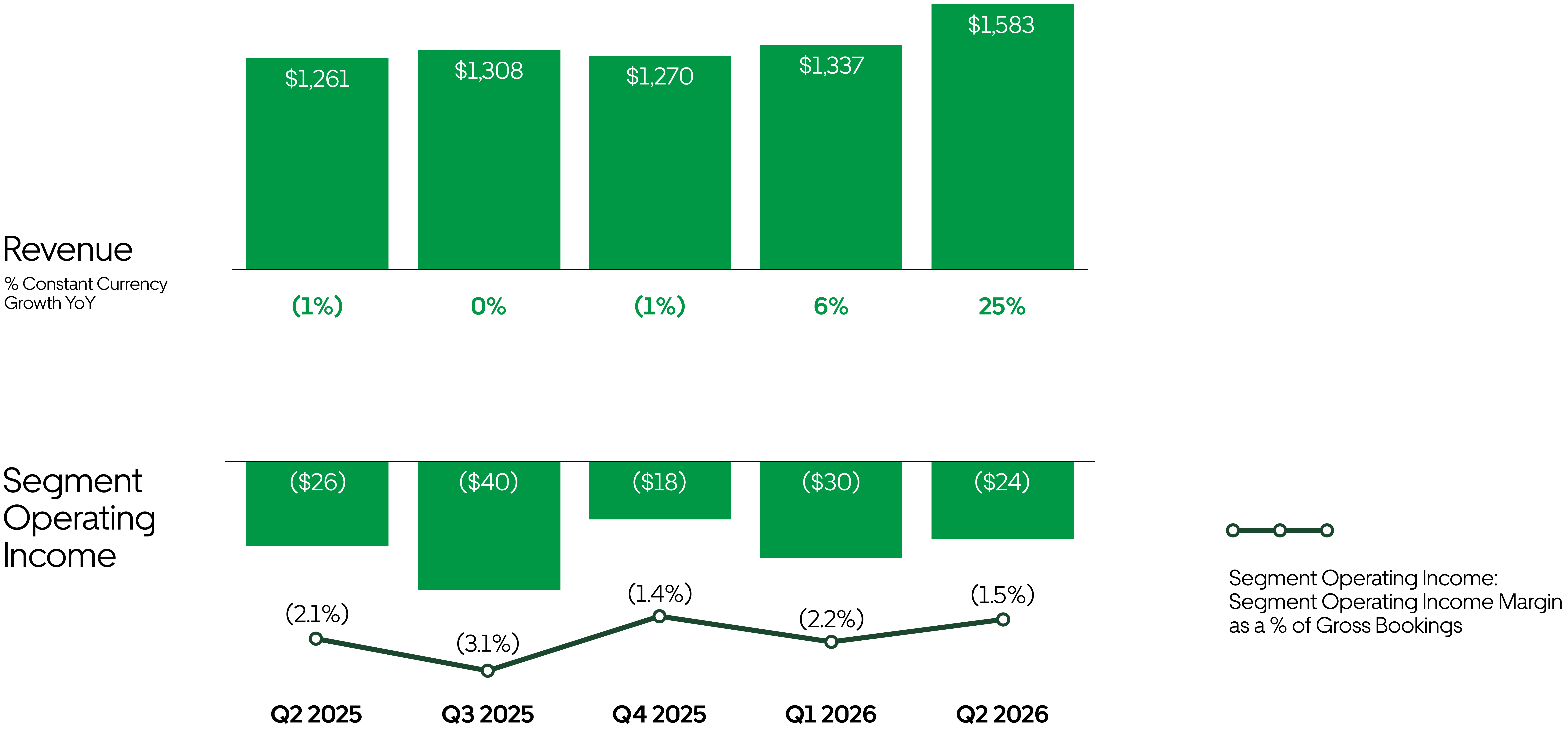
Revenue: Revenue Margin

Segment Operating Income: Segment Operating Income 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



Note 1: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 2: All measures are for Freight segment unless otherwise noted.

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 June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Revenue	$12,651	$14,191	$24,184	$27,394
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	7,611	7,815	14,548	15,073
Operations and support	696	805	1,364	1,568
Sales and marketing	1,210	1,515	2,267	2,841
Research and development	840	1,043	1,655	1,994
General and administrative	669	935	1,326	1,733
Depreciation and amortization	175	188	346	372
Total costs and expenses	**$11,201**	**$12,301**	**$21,506**	**$23,581**
Income from operations	**$1,450**	**$1,890**	**$2,678**	**$3,813**
Interest expense	(108)	(127)	(213)	(235)
Interest income	181	172	350	347
Other income (expense), net	(19)	1,342	74	(152)
Income before income taxes and loss from equity method investments	**1,504**	**3,277**	**2,889**	**3,773**
Provision for (benefit from) income taxes	142	840	(260)	1,034
Loss from equity method investments	(12)	(21)	(25)	(41)
Net income including non-controlling interests	**1,350**	**2,416**	**3,124**	**2,698**
Less: net income (loss) attributable to non-controlling interests, net of tax	(5)	22	(7)	41
Net income attributable to Uber Technologies, Inc.	**$1,355**	**$2,394**	**$3,131**	**$2,657**
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	$0.65	$1.18	$1.50	$1.30
Diluted	$0.63	$1.17	$1.46	$1.29
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,091,106	2,036,458	2,091,781	2,044,279
Diluted	2,125,628	2,050,225	2,124,181	2,060,763

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2025	As of June 30, 2026
Assets		
Cash and cash equivalents	$7,105	$4,870
Short-term investments	528	521
Restricted cash and cash equivalents	631	661
Accounts receivable, net	3,827	4,298
Prepaid expenses and other current assets	1,902	2,179
Total current assets	**$13,993**	**$12,529**
Restricted cash and cash equivalents	1,911	1,646
Restricted investments	8,874	9,486
Investments	9,178	8,759
Equity method investments	287	3,773
Property and equipment, net	1,897	1,809
Operating lease right-of-use assets	1,114	1,558
Intangible assets, net	1,048	1,132
Goodwill	8,931	9,472
Deferred tax assets	10,951	10,162
Other non-current assets	3,618	5,475
Total assets	**$61,802**	**$65,801**

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2025	As of June 30, 2026
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$1,013	$1,366
Short-term insurance reserves	3,387	3,758
Operating lease liabilities, current	169	178
Short-term debt	-	1,997
Accrued and other current liabilities	7,751	7,572
Total current liabilities	**$12,320**	**$14,871**
Long-term insurance reserves	9,076	9,528
Long-term debt, net of current portion	10,521	10,726
Operating lease liabilities, non-current	1,390	1,830
Other non-current liabilities	412	447
Total liabilities	**$33,719**	**$37,402**
Commitments and contingencies		
Redeemable non-controlling interests	165	180
Equity		
Common stock	-	-
Additional paid-in capital	38,101	35,698
Accumulated other comprehensive loss	(432)	(432)
Accumulated deficit	(10,628)	(7,950)
Total Uber Technologies, Inc. stockholders' equity	**$27,041**	**$27,316**
Non-redeemable non-controlling interests	877	903
Total equity	**$27,918**	**$28,219**
Total liabilities, redeemable non-controlling interests and equity	**$61,802**	**$65,801**

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Cash flows from operating activities				
Net income including non-controlling interests	$1,350	$2,416	$3,124	$2,698
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	181	195	359	386
Stock-based compensation	475	550	910	1,023
Deferred income taxes	87	665	(325)	771
(Gains) losses on debt and equity securities, net	17	(1,612)	(34)	(138)
(Gains) losses on foreign currency transactions, net	(101)	(58)	(152)	(53)
Other	106	296	79	316
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(212)	(425)	(335)	(499)
Prepaid expenses and other assets	(251)	(163)	(748)	(375)
Operating lease right-of-use assets	46	38	89	100
Accounts payable	125	161	131	345
Accrued insurance reserves	812	387	1,487	830
Accrued expenses and other liabilities	(20)	447	410	(94)
Operating lease liabilities	(51)	(35)	(107)	(97)
Net cash provided by operating activities	**$2,564**	**$2,862**	**$4,888**	**$5,213**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Cash flows from investing activities				
Purchases of property and equipment	($89)	($70)	($163)	($135)
Purchases of non-marketable equity securities	(12)	(175)	(191)	(507)
Purchases of marketable securities	(5,095)	(10,887)	(7,635)	(17,646)
Purchases of notes receivable	-	(111)	-	(298)
Proceeds from maturities and sales of marketable securities	4,636	8,119	7,033	14,665
Acquisition of businesses, net of cash acquired	(804)	(647)	(804)	(653)
Purchase of total return swaps	-	(1,640)	-	(1,640)
Other investing activities	(97)	22	(243)	52
Net cash used in investing activities	**($1,461)**	**($5,389)**	**($2,003)**	**($6,162)**
Cash flows from financing activities				
Proceeds from term loan, notes, and credit facility, net of issuance costs	1,127	3,997	1,127	3,997
Principal repayment on term loan, notes, and credit facility	-	(2,000)	-	(2,000)
Principal payments on finance leases	(28)	(42)	(75)	(82)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	120	136	120	136
Repurchases of common stock	(1,363)	(518)	(3,148)	(3529)
Other financing activities	(51)	(33)	(81)	(73)
Net cash provided by (used in) financing activities	**($195)**	**$1,540**	**($2,057)**	**($1,551)**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	159	54	229	30
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	**$1,067**	**($933)**	**$1,057**	**($2,470)**
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	8,600	8,110	8,610	9,647
End of period	**$9,667**	**$7,177**	**$9,667**	**$7,177**

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Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Non-GAAP Operating Income Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Jun 30, '25	Sept 30, '25	Dec 31, '25	Mar 31, '26	Jun 30, '26
Mobility	$1,729	$1,864	$2,027	$2,029	$2,215
Delivery	766	811	905	961	1,055
Freight	(26)	(40)	(18)	(30)	(24)
Corporate G&A and Platform R&D	(935)	(960)	(996)	(1,077)	(1,103)
Non-GAAP Operating Income	**$1,534**	**$1,675**	**$1,918**	**$1,883**	**$2,143**
Add (deduct):					
Amortization of acquired intangible assets	(65)	(72)	(67)	(59)	(61)
Legal, non-income tax, and regulatory reserve changes and settlements	-	(479)	(57)	129	(141)
Goodwill and asset impairment/loss on sale of assets	-	(2)	-	-	(4)
Acquisition, financing, and divestitures related expenses	(19)	(6)	(15)	(25)	(31)
Loss on lease arrangements, net	-	-	-	(5)	-
Restructuring and related charges	-	(3)	(5)	-	(16)
GAAP Income from operations	**$1,450**	**$1,113**	**$1,774**	**$1,923**	**$1,890**

Non-GAAP Net Income and EPS Reconciliations (Unaudited)

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

	Three Months Ended				
	Jun 30, '25	Sept 30, '25	Dec 31, '25	Mar 31, '26	Jun 30, '26
Non-GAAP Net Income	**$1,280**	**$1,389**	**$1,496**	**$1,493**	**$1,652**
Add (deduct):					
Adjustments excluded from Non-GAAP Operating Income (see prior slide)	(84)	(562)	(144)	40	(253)
Other (income) expense, net	(19)	1,426	(1,568)	(1,494)	1,342
Income tax effects	190	4,387	526	254	(315)
Loss from equity method investments	(12)	(14)	(14)	(20)	(21)
Adjustment to redeemable non-controlling interests	-	-	-	(10)	(11)
GAAP Net income attributable to Uber Technologies, Inc.	**$1,355**	**$6,626**	**$296**	**$263**	**$2,394**
Diluted weighted-average shares outstanding	**2,125,628**	**2,124,391**	**2,106,011**	**2,071,391**	**2,050,225**
Non-GAAP EPS	**$0.60**	**$0.65**	**$0.71**	**$0.72**	**$0.81**
GAAP Diluted EPS	**$0.63**	**$3.11**	**$0.14**	**$0.13**	**$1.17**

Adjusted EBITDA Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Jun 30, '25	Sept 30, '25	Dec 31, '25	Mar 31, '26	Jun 30, '26
Adjusted EBITDA	**$2,119**	**$2,256**	**$2,487**	**$2,481**	**$2,819**
Add (deduct):					
Legal, non-income tax, and regulatory reserve changes and settlements	-	(479)	(57)	129	(141)
Goodwill and asset impairments / loss on sale of assets	-	(2)	-	-	(4)
Restructuring and related charges	-	(3)	(5)	-	(16)
Loss on lease arrangements, net	-	-	-	(5)	-
Acquisition, financing and divestitures related expenses	(19)	(6)	(15)	(25)	(31)
Depreciation and amortization	(175)	(188)	(185)	(184)	(188)
Stock-based compensation expense	(475)	(465)	(451)	(473)	(549)
Income from operations	**$1,450**	**$1,113**	**$1,774**	**$1,923**	**$1,890**
Add (deduct):					
Other income (expense), net	(19)	1,426	(1,568)	(1,494)	1,342
Interest expense	(108)	(112)	(115)	(108)	(127)
Interest income	181	193	200	175	172
Loss from equity method investments	(12)	(14)	(14)	(20)	(21)
(Provision for) benefit from income taxes	(142)	4,046	40	(194)	(840)
Net (income) loss attributable to non-controlling interests, net of tax	5	(26)	(21)	(19)	(22)
Net income attributable to Uber Technologies, Inc.	**$1,355**	**$6,626**	**$296**	**$263**	**$2,394**

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

	Three Months Ended				
	Jun 30, '25	Sept 30, '25	Dec 31, '25	Mar 31, '26	Jun 30, '26
Revenue	$12,651	$13,467	$14,366	$13,203	$14,191
GAAP Cost of Revenue, excluding D&A	7,611	8,109	8,681	7,258	7,815
Legal, non-income tax, and regulatory reserve changes and settlements	-	-	-	165	-
Restructuring and related charges	-	-	-	-	(5)
Non-GAAP Cost of Revenue	$7,611	$8,109	$8,681	$7,423	$7,810
Non-GAAP Operating Expenses					
GAAP Operations and support	$696	$735	$755	$763	$805
Restructuring and related charges	-	-	(2)	-	-
Acquisition, financing, and divestures related expenses	-	-	-	(1)	(3)
Loss on lease arrangements, net	-	-	-	(2)	-
Non-GAAP Operations and support	$696	$735	$753	$760	$802
GAAP Sales and marketing	$1,210	$1,277	$1,354	$1,326	$1,515
Non-GAAP Sales and marketing	$1,210	$1,277	$1,354	$1,326	$1,515

Continued:

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

	Three Months Ended				
	Jun 30, '25	Sept 30, '25	Dec 31, '25	Mar 31, '26	Jun 30, '26
GAAP Research and development	**$840**	**$862**	**$885**	**$951**	**$1,043**
Acquisition, financing, and divestitures	-	-	(1)	(1)	(1)
Goodwill and asset impairment/loss on sale of assets	-	(2)	-	-	-
Non-GAAP Research and development	**$840**	**$860**	**$884**	**$950**	**$1,042**
GAAP General and administrative	**$669**	**$1,183**	**$732**	**$798**	**$935**
Legal, non-income tax, and regulatory reserve changes and settlements	-	(479)	-	-	(114)
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	(4)
Restructuring and related charges	-	(1)	(3)	-	(9)
Loss on lease arrangements, net	-	-	-	(3)	-
Acquisition, financing, and divestitures related expenses	(19)	(6)	(14)	(23)	(27)
Non-GAAP General and administrative	**$650**	**$697**	**$715**	**$772**	**$781**
GAAP Depreciation and amortization	**$175**	**$188**	**$185**	**$184**	**$188**
Amortization of acquired intangible assets	(65)	(72)	(67)	(59)	(61)
Non-GAAP Depreciation & Amortization	**$110**	**$116**	**$118**	**$125**	**$127**

Free Cash Flow Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Jun 30, '25	Sept 30, '25	Dec 31, '25	Mar 31, '26	Jun 30, '26
Free Cash Flow reconciliation:					
Net cash provided by operating activities	2,564	2,328	2,883	2,351	2,862
Purchases of property and equipment	(89)	(98)	(75)	(65)	(70)
Free Cash Flow	**$2,475**	**$2,230**	**$2,808**	**$2,286**	**$2,792**

	Trailing Twelve Months (TTM) Ended				
	Jun 30, '25	Sept 30, '25	Dec 31, '25	Mar 31, '26	Jun 30, '26
TTM Free Cash Flow reconciliation:					
Net cash provided by operating activities	8,789	8,966	10,099	10,126	10,424
Purchases of property and equipment	(249)	(305)	(336)	(327)	(308)
Free Cash Flow	**$8,540**	**$8,661**	**$9,763**	**$9,799**	**$10,116**