

Uber Technologies, Inc.

Q3 2019 Earnings

Supplemental Data

Nov 4, 2019

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 Net Revenue; Rides Adjusted Net Revenue; Eats Adjusted Net Revenue; Adjusted EBITDA, Adjusted Costs and expenses, and YoY % growth at constant currency and ex-driver appreciation award as well as Adjusted Net Revenue, Rides Adjusted Net Revenue and Eats Adjusted Net Revenue growth on a constant currency basis. 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 guidance provided on our Q3 2019 earnings 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, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Forward Looking Statements

This presentation may contain 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 and other legal and regulatory developments. 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 prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on May 13, 2019. Additional information will be made available in our quarterly report on Form 10-Q for the quarter ended September 30, 2019 and other filings that we make from time to time with the SEC. 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 Highlights

Segment Detail

Consolidated Financial Statements

Non-GAAP Reconciliations

Key Highlights

Growth

Gross Bookings grew **\$3.7 billion** year-on-year to **\$16.5 billion**, representing 29% year-over-year growth, or 32% on a constant currency basis.

Revenue growth accelerated to **30% year-over-year** from 14% year-over-year in the second quarter of 2019.

Adjusted Net Revenue (“ANR”) growth accelerated to 33% year-over-year growth, or **35% on a constant currency basis** as both Rides and Eats ANR take-rates improved quarter-over-quarter* by 128 bps and 43 bps, respectively.

Profitability

Rides Adjusted EBITDA of **\$631 million** was Rides segment's 8th positive Adjusted EBITDA quarter in a row and covered our **Corporate G&A and Platform R&D** of **\$623 million**.

Adjusted EBITDA of **(\$585) million** improved \$71 million quarter-over-quarter.

Net loss attributable to Uber Technologies, Inc. of **(\$1.2) billion** improved quarter-over-quarter in part due to revenue growth of \$647 million, combined with an \$109 million decline in Sales and Marketing spend.

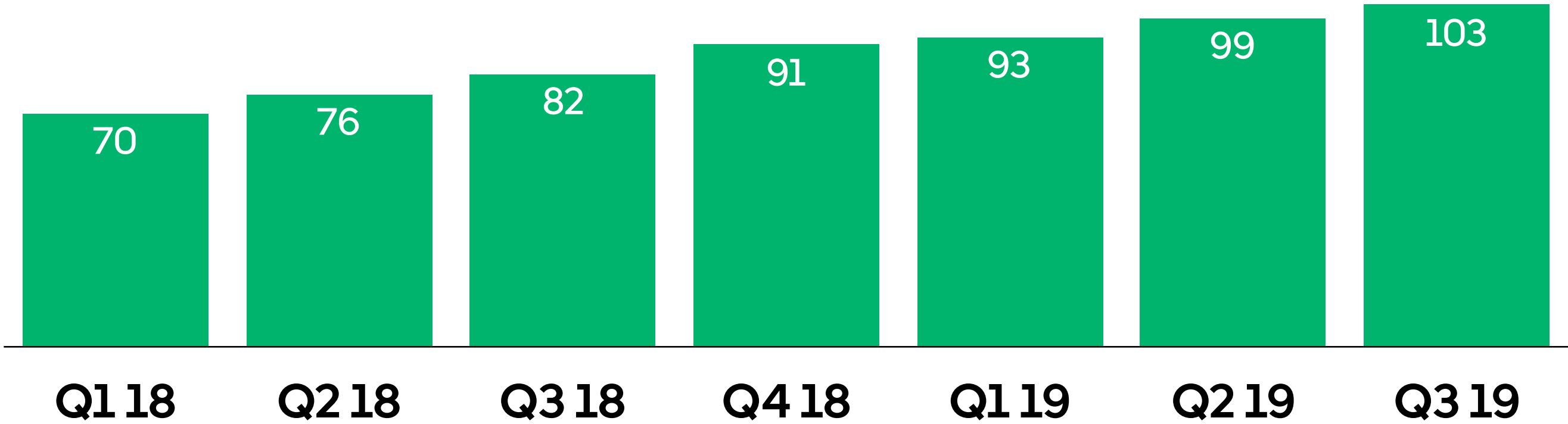
Cash

Cash and cash equivalents were **\$12.7 billion**, which was up \$0.9 billion from the second quarter of 2019 primarily due to the sale of \$1.2 billion of senior unsecured notes and the closing of the \$1.0 billion investment in ATG.

Operating Metrics

In Millions

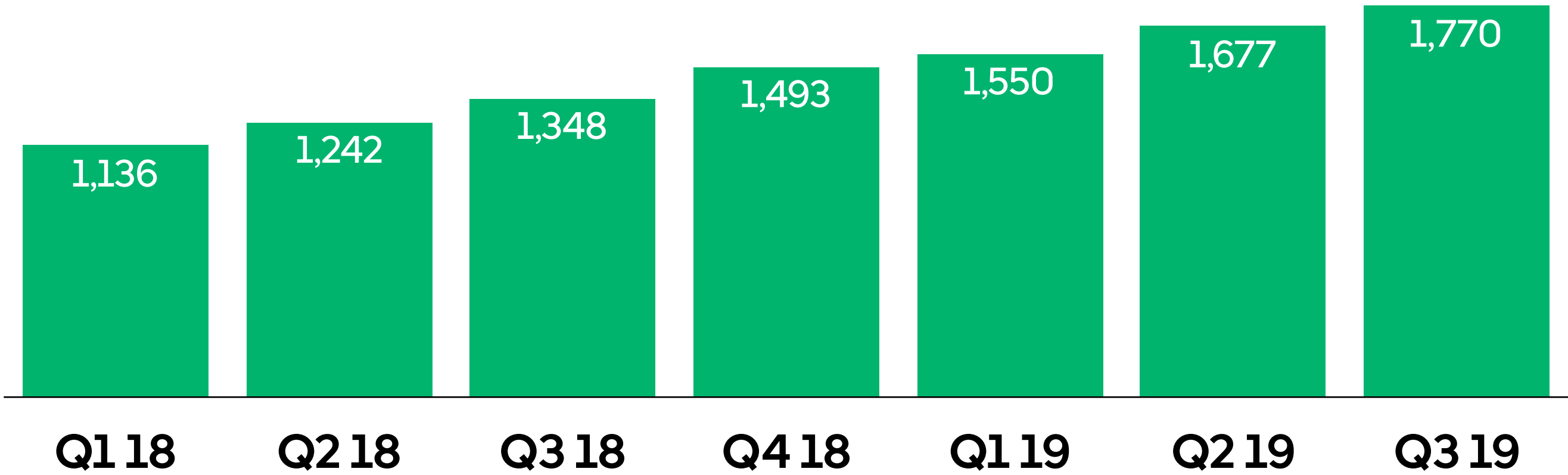
MAPCs



+21M

MAPCs Growth YoY

Trips



+31%

Trips Growth YoY

Monthly
Trips / MAPC



Note 1: MAPCs is the number of unique consumers who completed a Rides or New Mobility ride or received an Uber Eats meal on our platform at least once in a given month, averaged over each month in the quarter. MAPCs exclude the impact of our 2018 Divested Operations.
Note 2: We define Trips as the number of completed consumer Rides or New Mobility rides and Uber Eats meal deliveries in a given period. Trips exclude the impact of our 2018 Divested Operations.

Gross Bookings

\$ in Millions



+32%

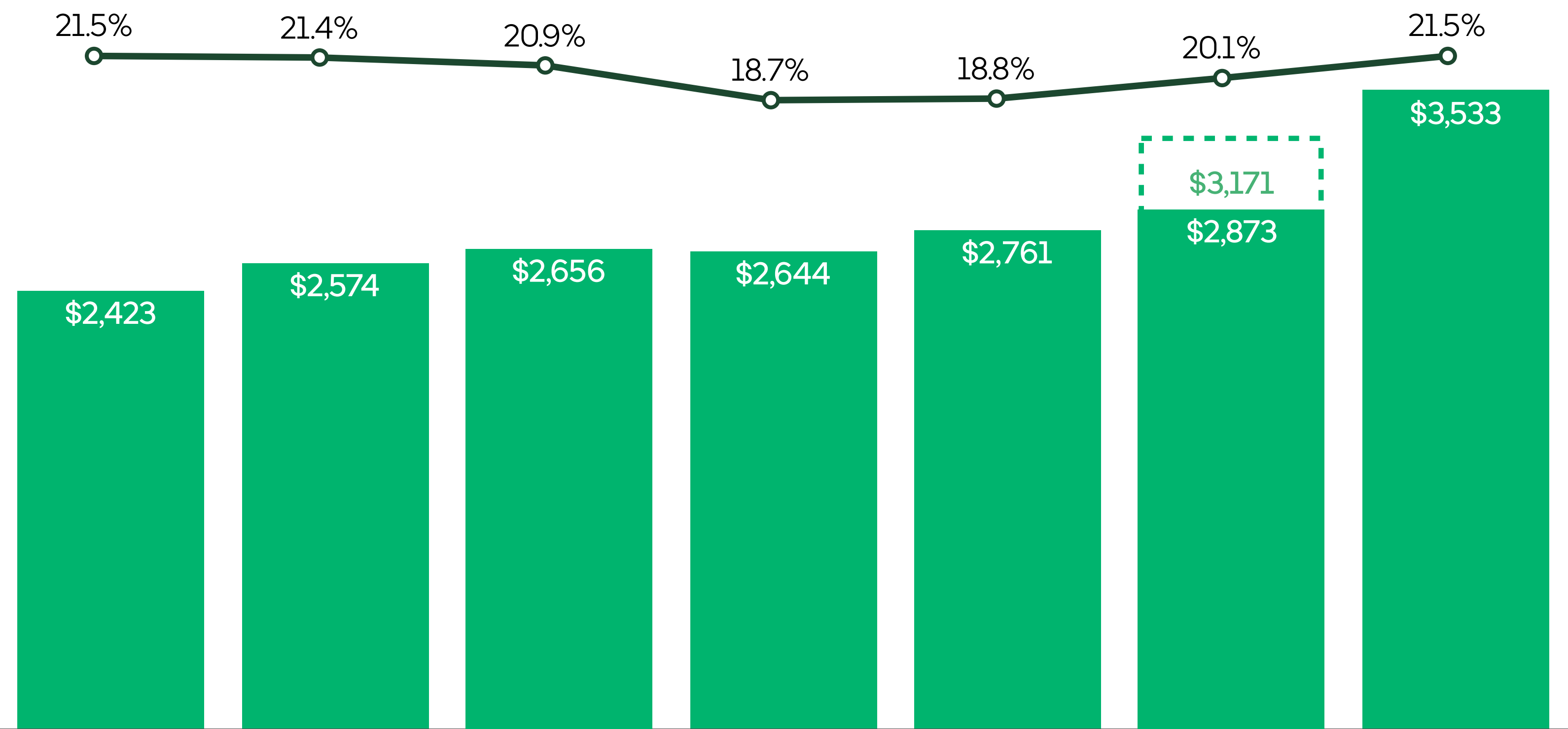
Constant Currency
Growth YoY

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
% Growth YoY			41%	37%	34%	31%	29%
% Constant Currency Growth YoY			46%	43%	41%	37%	32%

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of Rides and New Mobility rides, Uber Eats meal deliveries, and amounts paid by Uber Freight shippers, in each case without any adjustment for consumer discounts and refunds, Driver and restaurant earnings, and Driver incentives. Gross Bookings do not include tips earned by Drivers. Gross Bookings exclude the impact of our 2018 Divested Operations.
Note 2: “%YoY Constant Currency Growth” 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.

Adjusted Net Revenue

\$ in Millions



+35%

Constant Currency
Growth YoY

+11%*

Growth QoQ

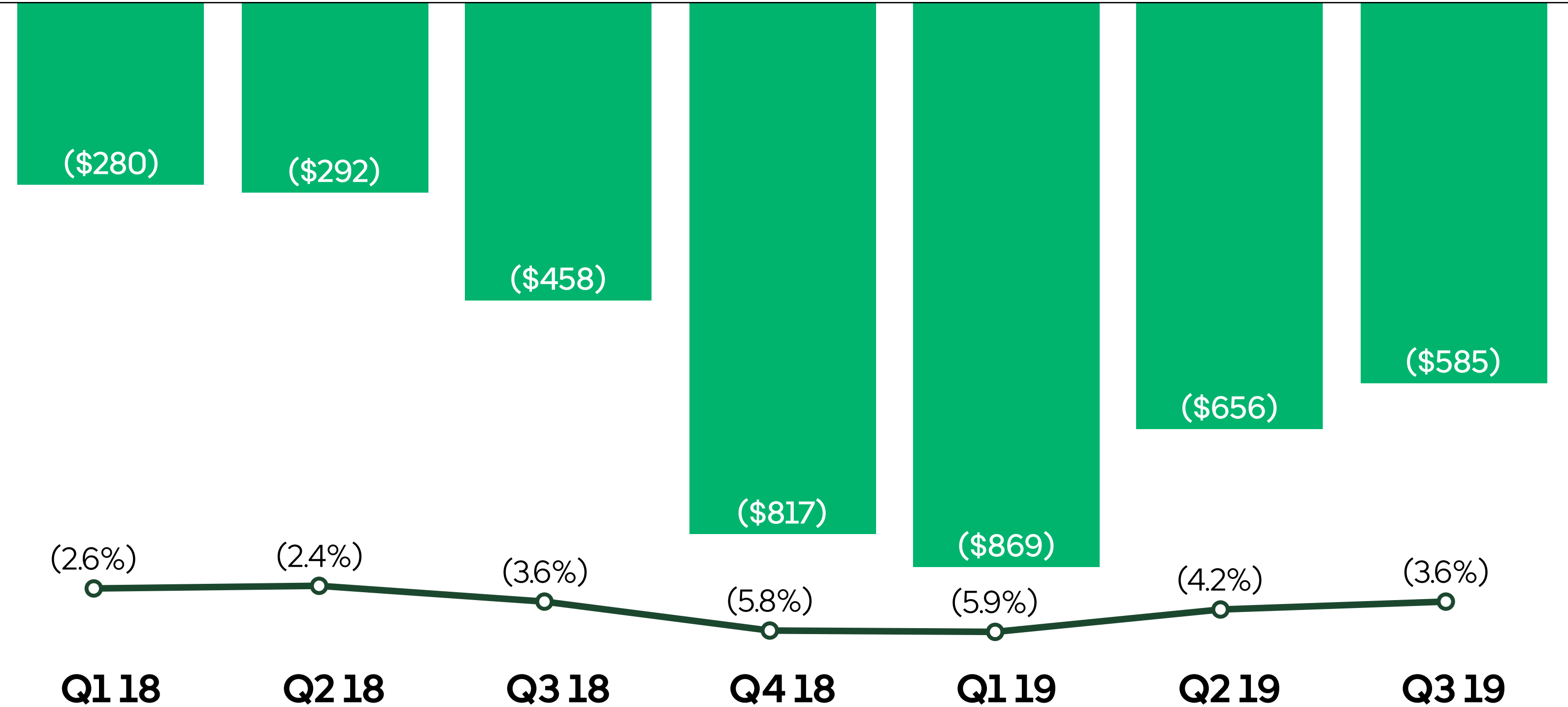
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Take Rate

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19*	Q3 19
% Growth YoY			34%	16%	14%	12%	33%
% Constant Currency Growth YoY			38%	19%	18%	26%	35%

*Q219 Take Rate, YoY growth and Adjusted Net Revenue of \$3,171 exclude the impact of the Driver appreciation award associated with our IPO. Q319 QoQ growth also excludes the impact of the Driver appreciation award associated with our IPO.
Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings. For purposes of Take Rate, Gross Bookings include the impact of our 2018 Divested Operations, defined as operations in (i) Southeast Asia prior to the sale of those operations to Grab and (ii) Russia/CIS prior to the formation of our Yandex.Taxi joint venture.
Note 2: We define Adjusted Net Revenue as revenue less (i) excess Driver incentives and (ii) Driver referrals. We believe that Adjusted Net Revenue is informative of our top line performance because it measures the total net financial activity reflected in the amount earned by us after taking into account all Driver and restaurant earnings, Driver incentives, and Driver referrals. Adjusted Net Revenue is lower than revenue in all reported periods.
Note 3: See Non-GAAP reconciliations section for reconciliation of non-GAAP measures.

Adjusted EBITDA

\$ in Millions



+60_{bps}

Adjusted EBITDA as a percentage of GB improvement QoQ

Adjusted EBITDA Margin as a % of GB

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 redeemable non-controlling interest, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investment, net of tax, (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) asset impairment/loss on sale of assets, (xi) acquisition and financing related expenses, and (xii) restructuring charges.
Note 2: See Non-GAAP reconciliations section for reconciliation of non-GAAP measures.

Platform Highlights

Segment Detail

Consolidated Financial Statements

Non-GAAP Reconciliations

Segment Definitions

Rides

The Rides products connect consumers with Drivers who provide rides in a variety of vehicles, such as cars, auto rickshaws, motorbikes, minibuses, or taxis. Rides also includes activity related to our Uber for Business ("U4B"), Financial Partnerships, and Vehicle Solutions offerings.

Eats

Our Eats offering allows consumers to search for and discover local restaurants, order a meal at the touch of a button, and either pick-up at the restaurant or have the meal delivered reliably and quickly.

Freight

Freight connects carriers with shippers on the Company's platform, and gives carriers upfront, transparent pricing and the ability to book a shipment with the touch of a button.

Other Bets

The Other Bets segment consists of multiple investment stage offerings. The largest investment within the segment is the Company's New Mobility offering that refers to products that provide consumers with access to rides through a variety of modes, including dockless e-bikes and e-scooters. It also includes Transit, UberWorks and the Company's Incubator group.

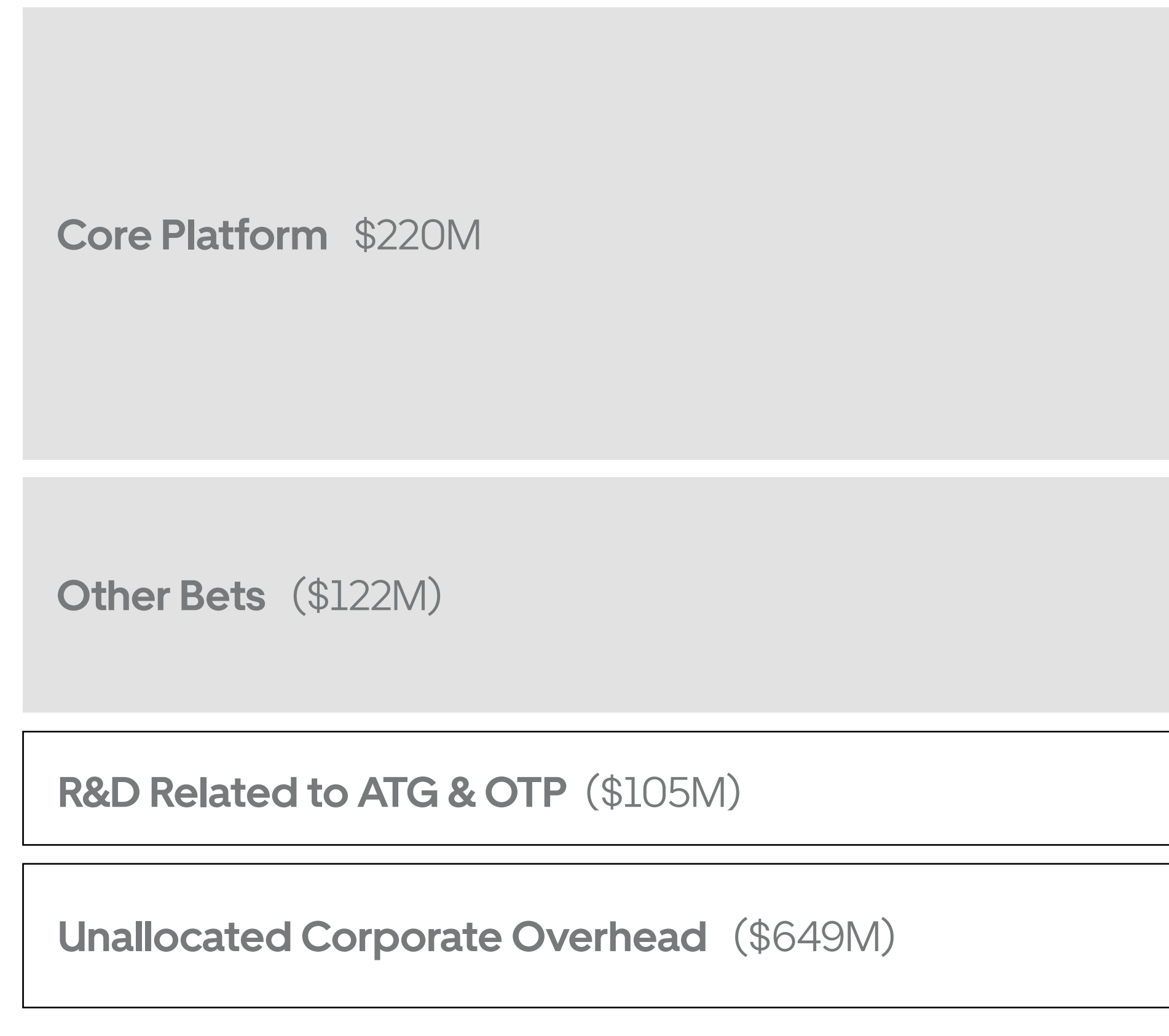
ATG and Other Technology Programs

The ATG and Other Technology Programs segment is responsible for the development and commercialization of autonomous vehicle and ridesharing technologies, as well as Uber Elevate.

Segment Reporting Changes (Q2 19 Results)

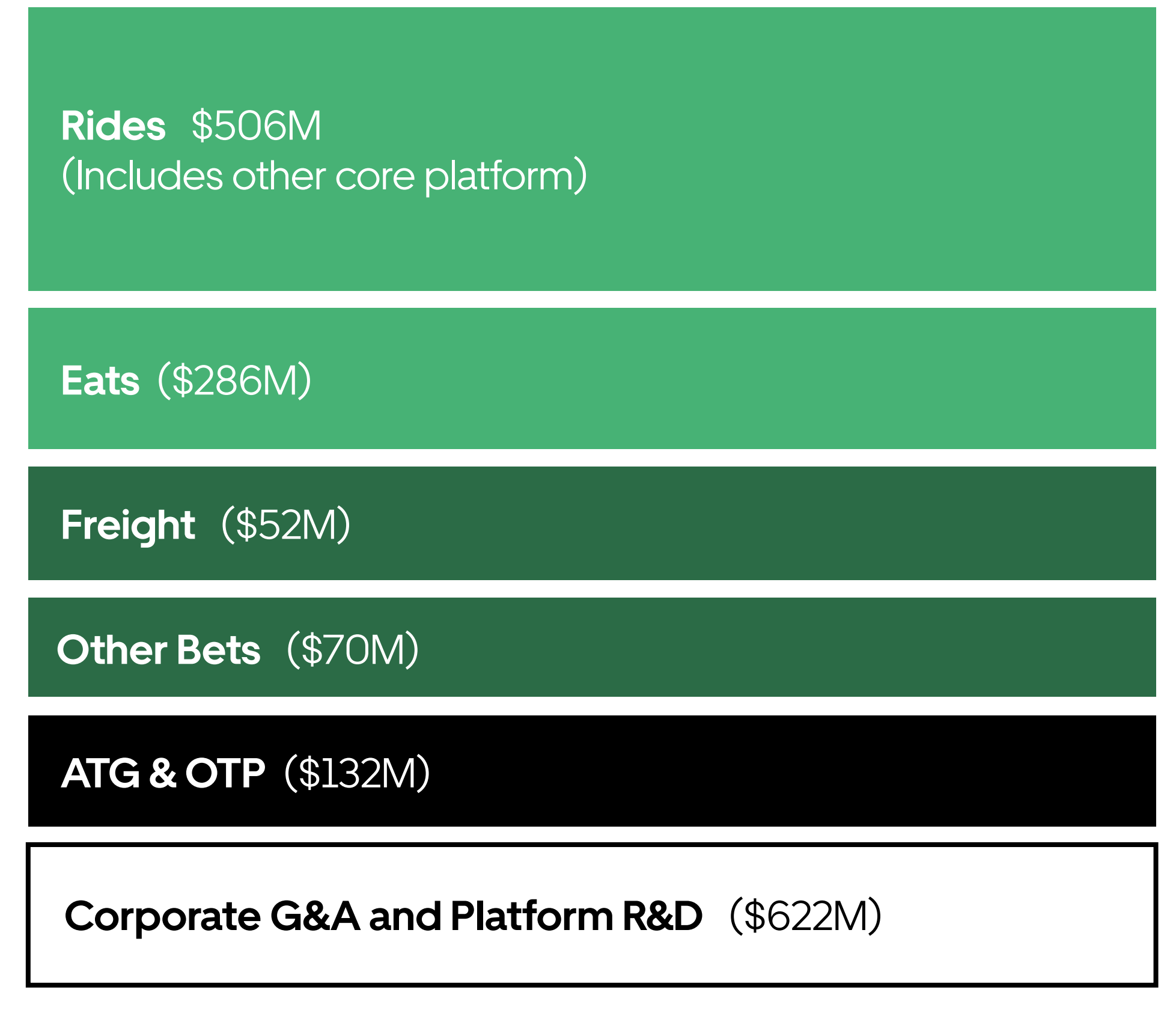
\$ in Millions

Previous Segment Reporting



Adjusted EBITDA (\$656M)

New Segment Reporting



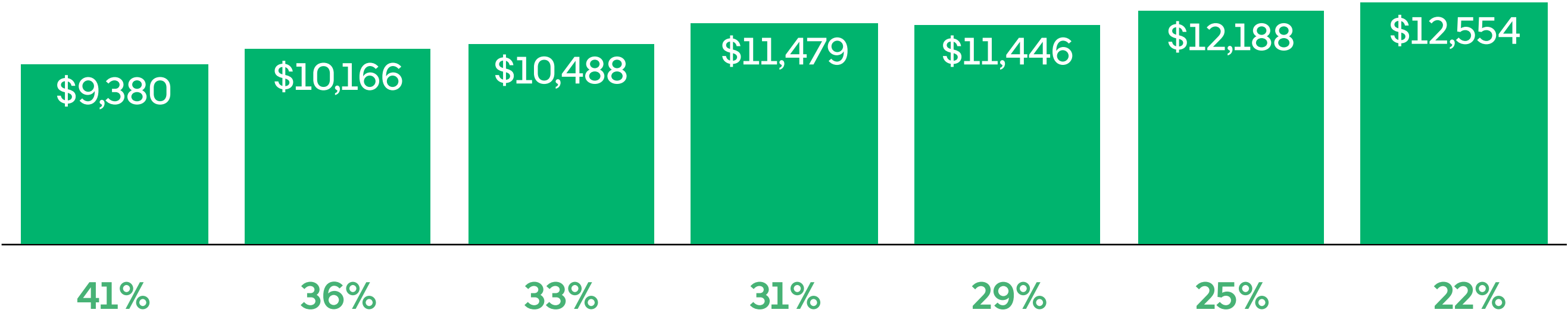
Adjusted EBITDA (\$656M)

Rides Highlights

\$ in Millions

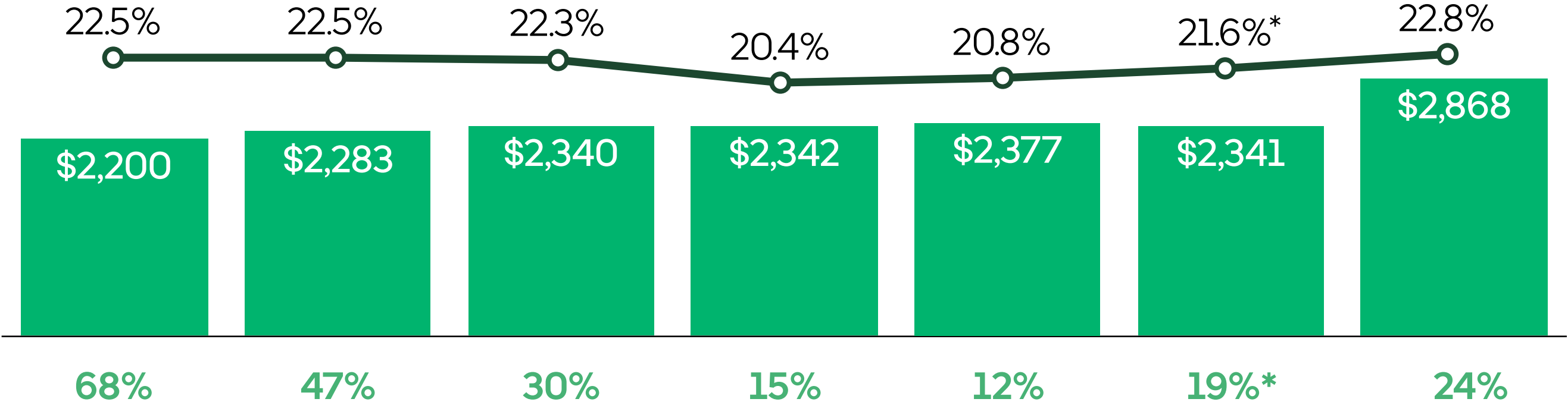
Gross Bookings

% Constant Currency Growth YoY

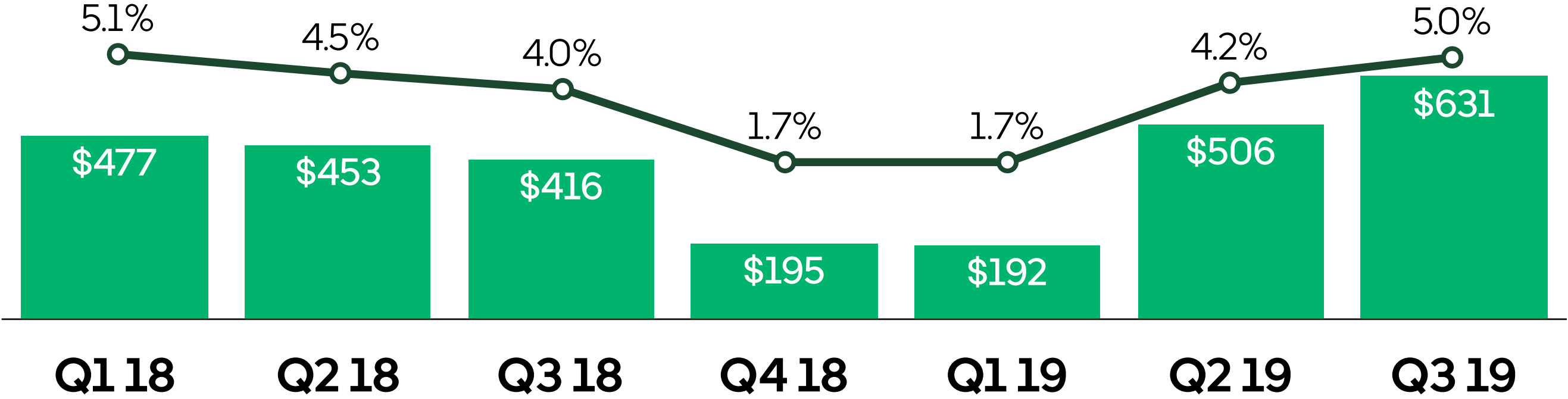


Adjusted Net Revenue

% Constant Currency Growth YoY



Rides Adjusted EBITDA



\$631M

Highest Rides Adjusted EBITDA ever

Adjusted Net Revenue: Take Rate
Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of GB

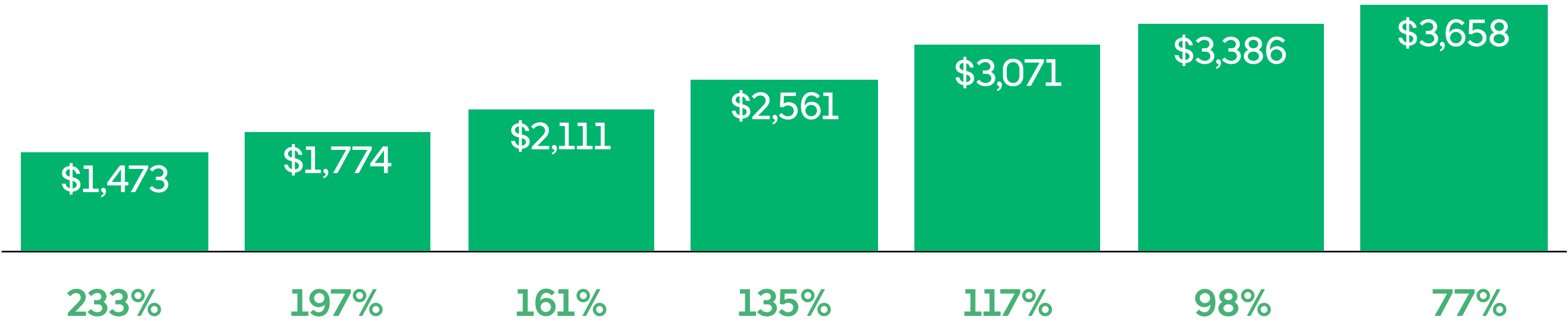
*Q219 constant currency growth rate and Take Rate exclude the impact of the Driver appreciation award associated with the IPO. Q3'19 quarter over quarter growth also excludes the impact of the Driver appreciation award associated with the IPO.
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Note 2: See Non-GAAP reconciliations section for reconciliation of non-GAAP measures.

Eats Highlights

\$ in Millions

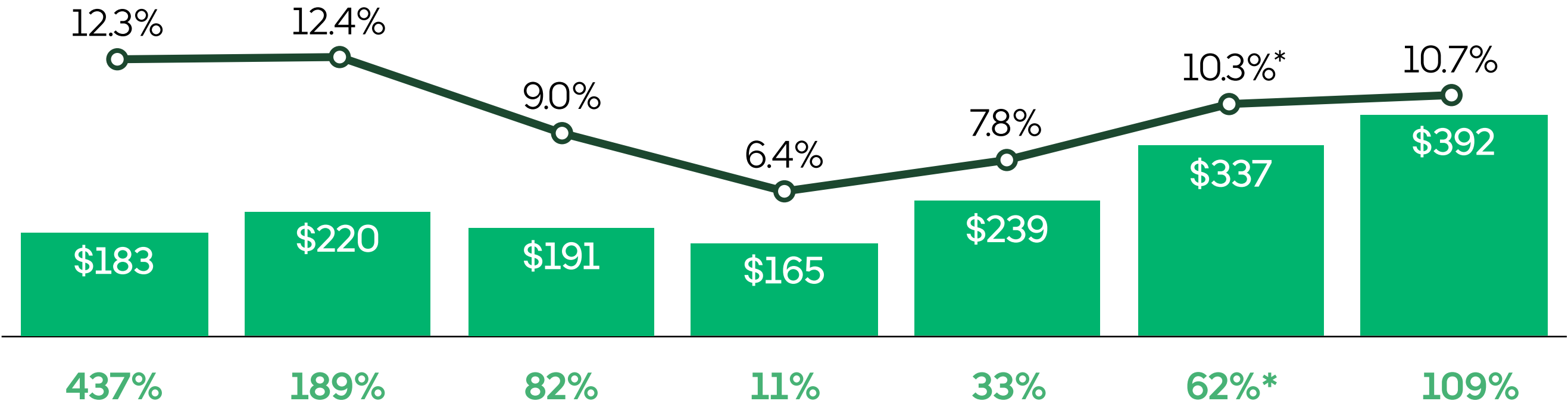
Gross Bookings

% Constant Currency Growth YoY

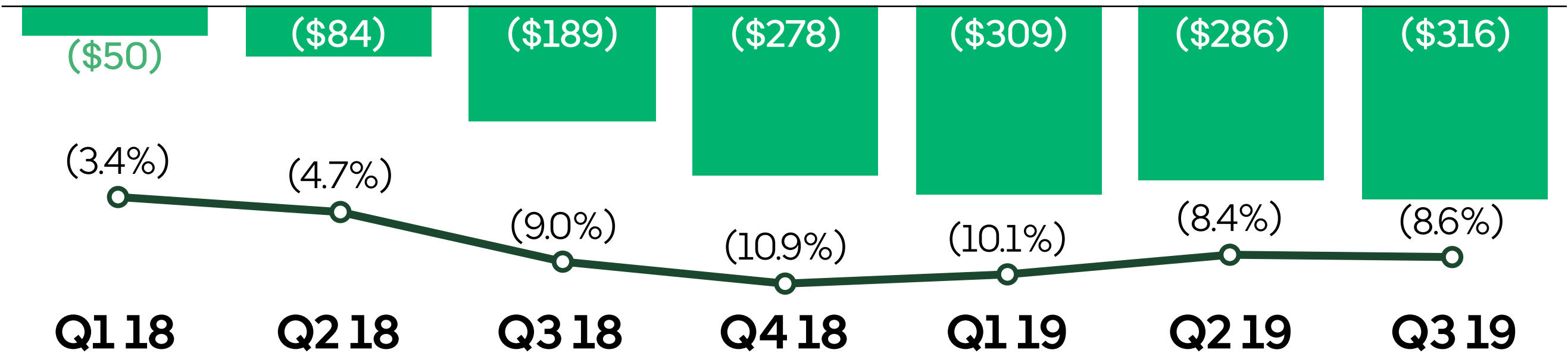


Adjusted Net Revenue

% Constant Currency Growth YoY



Eats Adjusted EBITDA



+109%

Adjusted Net Revenue Growth at Constant Currency with YoY Adjusted EBITDA margin improvement

Adjusted Net Revenue: Take Rate
Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of GB

*Q219 constant currency growth rate and Take Rate exclude the impact of the Driver appreciation award associated with the IPO. Q3'19 quarter over quarter growth also excludes the impact of the Driver appreciation award associated with the IPO.
Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings. For purposes of Take Rate, Gross Bookings include the impact of our 2018 Divested Operations, defined as operations in (i) Southeast Asia prior to the sale of those operations to Grab and (ii) Russia/CIS prior to the formation of our Yandex.Taxi joint venture.
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Historical Segment Adjusted Net Revenue

\$ in Millions

Three months ended							
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Ridesharing	\$2,119	\$2,223	\$2,286	\$2,282	\$2,335	\$2,314	\$2,839
Other Core Platform	81	60	54	60	42	27	29
Rides	2,200	2,283	2,340	2,342	2,377	2,341	2,868
Eats	183	220	191	165	239	337	392
Previously Reported Core Platform ANR	2,383	2,503	2,531	2,507	2,616	2,678	3,260
Freight	40	69	122	125	127	167	218
Other Bets	-	2	3	12	18	28	38
Previously Reported Other Bets ANR	40	71	125	137	145	195	256
ATG & Other Technology Programs	-	-	-	-	-	-	17
Adjusted Net Revenue	\$2,423	\$2,574	\$2,656	\$2,644	\$2,761	\$2,873	\$3,533

Historical Segment Adjusted EBITDA

\$ in Millions

Three months ended							
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Rides	\$477	\$453	\$416	\$195	\$192	\$506	\$631
Eats	(50)	(84)	(189)	(278)	(309)	(286)	(316)
Previously Reported Core Platform Adjusted EBITDA	427	369	227	(83)	(117)	220	315
Freight	(20)	(28)	(31)	(23)	(29)	(52)	(81)
Other Bets	-	-	(12)	(38)	(42)	(70)	(72)
Previously Reported Other Bets Adjusted EBITDA	(20)	(28)	(43)	(61)	(71)	(122)	(153)
ATG & Other Technology Programs	(149)	(151)	(132)	(105)	(113)	(132)	(124)
Total Segment Adjusted EBITDA	\$258	\$190	\$52	(\$249)	(\$301)	(\$34)	\$38
Corporate G&A and Platform R&D	(436)	(466)	(501)	(568)	(568)	(622)	(623)
Impact of 2018 Divested Operations	(102)	(16)	(9)	-	-	-	-
Adjusted EBITDA	(\$280)	(\$292)	(\$458)	(\$817)	(\$869)	(\$656)	(\$585)

Platform Highlights

Segment Detail

Consolidated Financial Statements

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 September 30,		Nine Months Ended September 30,	
	2018	2019	2018	2019
Revenue	\$2,944	\$3,813	\$8,296	\$10,078
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,510	1,860	4,008	5,281
Operations and support	387	498	1,108	1,796
Sales and marketing	785	1,113	2,177	3,375
Research and development	434	755	1,139	4,228
General and administrative	460	591	1,527	2,652
Depreciation and amortization	131	102	317	371
Total costs and expenses	\$3,707	\$4,919	\$10,276	\$17,703
Loss from operations	(\$763)	(\$1,106)	(\$1,980)	(\$7,625)
Interest expense	(161)	(90)	(453)	(458)
Other income (expense), net	(54)	49	4,946	707
Income (loss) before income taxes and loss from equity method investment	(978)	(1,147)	2,513	(7,376)
Provision for income taxes	1	3	605	20
Loss from equity method investment, net of tax	(15)	(9)	(32)	(25)
Net income (loss) including non-controlling interest	(994)	(1,159)	1,876	(7,421)
Less: net income (loss) attributable to non-controlling interest, net of tax	(8)	3	(8)	(11)
Net income (loss) attributable to Uber Technologies, Inc.	(\$986)	(\$1,162)	\$1,884	(\$7,410)
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders				
Basic	(\$2.21)	(\$0.68)	\$0.59	(\$6.79)
Diluted	(\$2.21)	(\$0.68)	\$0.52	(\$6.79)
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	445,783	1,700,213	441,301	1,092,241
Diluted	445,783	1,700,213	477,592	1,092,241

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions, except share and per share amounts

	As of Dec 31 '18	As of Sep 30 '19
Assets		
Cash and cash equivalents	\$6,406	\$12,650
Restricted cash and cash equivalents	67	33
Accounts receivable, net of allowance of \$34 and \$40, respectively	919	1,154
Prepaid expenses and other current assets	860	1,316
Assets held for sale	406	—
Total current assets	\$8,658	\$15,153
Restricted cash and cash equivalents	1,736	1,958
Investments	10,355	10,412
Equity method investments	1,312	1,393
Property and equipment, net	1,641	1,537
Operating lease right-of-use assets	—	1,538
Intangible assets, net	82	74
Goodwill	153	167
Other assets	51	60
Total assets	\$23,988	\$32,292

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

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

	As of Dec 31 '18	As of Sep 30 '19
Liabilities, mezzanine equity and equity (deficit)		
Accounts payable	\$150	\$126
Short-term insurance reserves	941	1,023
Operating lease liabilities, current	—	197
Accrued and other current liabilities	3,157	4,026
Liabilities held for sale	11	—
Total current liabilities	\$4,259	\$5,372
Long-term insurance reserves	1,996	2,271
Long-term debt, net of current portion	6,869	5,711
Operating lease liabilities, non-current	—	1,459
Other long-term liabilities	4,072	1,428
Total liabilities	\$17,196	\$16,241
Commitments and contingencies		
Mezzanine equity		
Redeemable non-controlling interest	—	309
Redeemable convertible preferred stock, \$0.00001 par value, 946,246 and zero shares authorized, 903,607 and zero shares issued and outstanding, respectively; aggregate liquidation preference of \$14 and \$0, respectively	14,177	—
Equity (deficit)		
Common stock, \$0.00001 par value, 2,696,114 and 5,000,000 shares authorized, 457,189 and 1,703,630 shares issued and outstanding, respectively	—	—
Additional paid-in capital	668	30,513
Accumulated other comprehensive loss	(188)	(185)
Accumulated deficit	(7,865)	(15,266)
Total Uber Technologies, Inc. stockholders' equity (deficit)	(7,385)	15,062
Non-redeemable non-controlling interests	—	680
Total equity (deficit)	(\$7,385)	\$15,742
Total liabilities, mezzanine equity, and stockholders' equity (deficit)	\$23,988	\$32,292

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Nine Months Ended September 30,	
	2018	2019
Cash flows from operating activities		
Net income (loss) including non-controlling interests	\$1,876	(\$7,421)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	317	371
Bad debt expense	35	79
Stock-based compensation	145	4,353
Gain on extinguishment of convertible notes and settlement of derivatives	—	(444)
Gain on business divestitures	(3,208)	—
Deferred income tax	420	(55)
Revaluation of derivative liabilities	491	(58)
Accretion of discount on long-term debt	231	80
Payment-in-kind interest	53	10
Loss on disposal of property and equipment	63	14
Impairment on long-lived assets held for sale	122	—
Loss from equity method investment	32	25
Gain on debt and equity securities, net	(1,984)	(1)
Non-cash deferred revenue	—	(39)
Gain on forfeiture of unvested warrants and related share repurchases	(152)	—
Unrealized foreign currency transactions	54	(16)
Other	7	18
Change in operating assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(359)	(342)
Prepaid expenses and other assets	(421)	(467)
Operating lease right-of-use assets	—	135
Accounts payable	(66)	(23)
Accrued insurance reserve	763	356
Accrued expenses and other liabilities	721	997
Operating lease liabilities	—	(94)
Net cash used in operating activities	(\$860)	(\$2,522)

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Nine Months Ended September 30,	
	2018	2019
Cash flows from investing activities		
Proceeds from insurance reimbursement, sale and disposal of property and equipment	\$329	\$41
Purchase of property and equipment	(362)	(406)
Purchase of equity method investments	(412)	—
Investments in debt securities	(30)	—
Proceeds from business disposal, net of cash divested	—	293
Acquisition of businesses, net of cash acquired	(64)	(7)
Net cash used in investing activities	(\$539)	(\$79)
Cash flows from financing activities		
Proceeds from issuance of common stock upon initial public offering, net of offering costs	—	7,973
Taxes paid related to net share settlement of equity awards	—	(1,514)
Proceeds from issuance of common stock related to private placement	—	500
Proceeds from issuance of subsidiary preferred stock units	—	1,000
Proceeds from exercise of stock options, net of repurchases	26	5
Repurchase of outstanding shares	(10)	—
Issuance of term loan and senior notes, net of issuance costs	1,478	1,189
Principal repayment on term loan	(12)	(20)
Principal repayment on revolving lines of credit	(491)	—
Principal payments on capital and finance leases	(59)	(120)
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	1,250	—
Dissolution of joint venture and subsequent proceeds	38	—
Other	(57)	9
Net cash provided by financing activities	\$2,163	\$9,022
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(133)	(23)
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	631	6,398
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	5,828	8,209
Reclassification from assets held for sale during the period	54	34
End of period, excluding cash classified within assets held for sale	\$6,513	\$14,641

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

Nine Months Ended
September 30,

	2018	2019
Reconciliation of cash and cash equivalents, and restricted cash and cash equivalents to the condensed consolidated balance sheets		
Cash and cash equivalents	\$4,756	\$12,650
Restricted cash and cash equivalents-current	214	33
Restricted cash and cash equivalents-non-current	1,543	1,958
Total cash and cash equivalents, and restricted cash and cash equivalents	\$6,513	\$14,641
Supplemental disclosures of cash flow information		
Cash paid for:		
Interest, net of amount capitalized	83	213
Income taxes, net of refunds	213	105
Non-cash investing and financing activities:		
Conversion of redeemable convertible preferred stock to common stock upon initial public offering	—	14,224
Conversion of convertible notes to common stock upon initial public offering	—	4,229
Changes in purchases of property, equipment and software recorded in accounts payable and accrued liabilities	(9)	13
Financed construction projects	135	—
Capital and finance lease obligations	132	196
Settlement of litigation through issuance of redeemable convertible preferred stock	250	—
Common stock issued in connection with acquisitions	93	—
Ownership interest in MLU B.V. received in connection with the disposition of Uber Russia/CIS operations	1,410	—
Grab debt security received in exchange for the sale of Southeast Asia operations	\$2,275	—

Platform Highlights

Segment Detail

Consolidated Financial Statements

Non-GAAP Reconciliations

Select Non-GAAP Expenses and Other Line Items (Unaudited)

\$ in Millions

	Three Months Ended						
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Adjusted Net Revenue	\$2,423	\$2,574	\$2,656	\$2,644	\$2,761	\$2,873	\$3,533
Contra Revenue: Legal, tax and regulatory reserve changes and settlements & Driver appreciation	-	36	29	32	-	262	-
Non-GAAP Costs and expenses							
Cost of revenue, exclusive of depreciation and amortization	1,027	1,111	1,257	1,323	1,378	1,476	1,601
Operations and support	367	351	357	404	433	450	470
Sales and marketing	627	683	748	933	1,004	974	1,063
Research and development	334	360	385	361	406	454	466
General and administrative	348	397	397	472	409	437	518
Total Non-GAAP costs and expenses	\$2,703	\$2,902	\$3,144	\$3,493	\$3,630	\$3,791	\$4,118
Adjusted EBITDA	(\$280)	(\$292)	(\$458)	(\$817)	(\$869)	(\$656)	(\$585)

GAAP to Non-GAAP Reconciliation: Q3 '19

(Unaudited)

\$ in Millions

	Three Months Ended							
	Sep 30 '19 GAAP	Excess Driver Incentives	Driver Referrals	Restructuring Charges	Legal, Tax, and Regulatory Reserve Changes and Settlements	Depreciation & Amortization	Stock Based Compensation	Sep 30 '19 Non-GAAP
Revenue to Adjusted Net Revenue	\$3,813	(\$259)	(\$21)	-	-	-	-	\$3,533
Contra Revenue: Legal, tax and regulatory reserve changes and settlements & Driver appreciation award	-	-	-	-	-	-	-	-
Costs and expenses								
Cost of revenue, exclusive of depreciation and amortization	1,860	(259)	-	-	-	-	-	1,601
Operations and support	498	-	-	(2)	-	-	(26)	470
Sales and marketing	1,113	-	(21)	(13)	-	-	(16)	1,063
Research and development	755	-	-	(27)	-	-	(262)	466
General and administrative	591	-	-	(3)	27	-	(97)	518
Depreciation and amortization	102	-	-	-	-	(102)	-	-
Total costs and expenses	\$4,919	(\$259)	(\$21)	(\$45)	\$27	(\$102)	(\$401)	\$4,118
Loss from operations	(\$1,106)	-	-	\$45	(\$27)	\$102	\$401	(\$585)

GAAP to Non-GAAP Reconciliation: Q3 '18

(Unaudited)

\$ in Millions

	Three Months Ended							Sep 30 '18 Non-GAAP
	Sep 30 '18 GAAP	Excess Driver Incentives	Driver Referrals	Asset Impairment / Loss on Sale of Assets	Legal, Tax, and Regulatory Reserve Changes and Settlements	Depreciation & Amortization	Stock Based Compensation	
Revenue to Adjusted Net Revenue	\$2,944	(\$253)	(\$35)	-	-	-	-	\$2,656
Contra Revenue: Legal, tax and regulatory reserve changes and settlements	-	-	-	-	29	-	-	29
Costs and expenses								
Cost of revenue, exclusive of depreciation and amortization	1,510	(253)	-	-	-	-	-	1,257
Operations and support	387	-	-	-	(26)	-	(4)	357
Sales and marketing	785	-	(35)	-	-	-	(2)	748
Research and development	434	-	-	-	-	-	(49)	385
General and administrative	460	-	-	(54)	-	-	(9)	397
Depreciation and amortization	131	-	-	-	-	(131)	-	-
Total costs and expenses	\$3,707	(\$253)	(\$35)	(\$54)	(\$26)	(\$131)	(\$64)	\$3,144
Loss from operations	(\$763)	-	-	\$54	\$56	\$131	\$64	(\$458)

GAAP to Non-GAAP Reconciliations (Unaudited) \$ in Millions

	Three Months Ended						
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Revenue	\$2,584	\$2,768	\$2,944	\$2,974	\$3,099	\$3,166	\$3,813
Excess Driver incentives	(129)	(163)	(253)	(292)	(303)	(263)	(259)
Driver referrals	(32)	(31)	(35)	(38)	(35)	(30)	(21)
Adjusted Net Revenue	\$2,423	\$2,574	\$2,656	\$2,644	\$2,761	\$2,873	\$3,533
GAAP Cost of Revenue	1,156	1,342	1,510	1,615	1,681	1,740	1,860
Excess Driver incentives	(129)	(163)	(253)	(292)	(303)	(263)	(259)
Legal, tax, and regulatory reserve changes and settlements	-	(68)	-	-	-	-	-
Driver appreciation award	-	-	-	-	-	(1)	-
Non-GAAP Cost of Revenue	\$1,027	\$1,111	\$1,257	\$1,323	\$1,378	\$1,476	\$1,601
Non-GAAP Operating Expenses							
GAAP Operations and support	372	349	387	408	434	864	498
Payroll tax on IPO stock-based compensation	-	-	-	-	-	(10)	
Legal, tax, and regulatory reserve changes and settlements	-	-	(26)	-	-	-	-
Asset impairment/loss on sale of assets	-	-	-	-	-	-	-
Acquisition and financing related expenses	-	-	-	-	-	-	-
Restructuring charges	-	4	-	-	-	-	(2)
Stock-based compensation	(5)	(2)	(4)	(4)	(1)	(404)	(26)
Non-GAAP Operations and support	\$367	\$351	\$357	\$404	\$433	\$450	\$470

Continued:

GAAP to Non-GAAP Reconciliations (Unaudited)

\$ in Millions

	Three Months Ended						
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
GAAP Sales and marketing	\$677	\$715	\$785	\$974	\$1,040	\$1,222	\$1,113
Driver referrals	(32)	(31)	(35)	(38)	(35)	(30)	(21)
Payroll tax on IPO stock-based compensation	-	-	-	-	-	(6)	
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-	-	-
Asset impairment/loss on sale of assets	-	-	-	-	-	-	-
Acquisition and financing related expenses	(15)	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	(13)
Stock-based compensation	(3)	(1)	(2)	(3)	(1)	(212)	(16)
Non-GAAP Sales and marketing	\$627	\$683	\$748	\$933	\$1,004	\$974	\$1,063
GAAP Research and development	340	365	434	366	409	3,064	755
Payroll tax on IPO stock-based compensation	-	-	-	-	-	(53)	
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-	-	-
Asset impairment/loss on sale of assets	-	-	-	-	-	-	-
Acquisition and financing related expenses	-	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	(27)
Stock-based compensation	(6)	(5)	(49)	(5)	(3)	(2,557)	(262)
Non-GAAP Research and development	\$334	\$360	\$385	\$361	\$406	\$454	\$466
GAAP General and administrative	429	638	460	555	423	1,638	591
Payroll tax on IPO stock-based compensation	-	-	-	-	-	(17)	-
Legal, tax, and regulatory reserve changes and settlements	-	(148)	-	-	-	(416)	27
Asset impairment/loss on sale of assets	(32)	(81)	(54)	(70)	(8)	-	-
Acquisition and financing related expenses	-	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	(3)
Stock-based compensation	(49)	(12)	(9)	(13)	(6)	(768)	(97)
Non-GAAP General and administrative	\$348	\$397	\$397	\$472	\$409	\$437	\$518

Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended						
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Adjusted Net Revenue reconciliation:							
Revenue	\$2,584	\$2,768	\$2,944	\$2,974	\$3,099	\$3,166	\$3,813
Deduct:							
Excess Driver incentives	(129)	(163)	(253)	(292)	(303)	(263)	(259)
Driver referrals	(32)	(31)	(35)	(38)	(35)	(30)	(21)
Adjusted Net Revenue	\$2,423	\$2,574	\$2,656	\$2,644	\$2,761	\$2,873	\$3,533

	Three Months Ended						
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Adjusted Net Revenue Segment reconciliation:							
Rides	\$2,200	\$2,283	\$2,340	\$2,342	\$2,377	\$2,341	\$2,868
Eats	183	220	191	165	239	337	392
Freight	40	69	122	125	127	167	218
Other Bets	-	2	3	12	18	28	38
ATG & Other Technology Programs	-	-	-	-	-	-	\$17
Adjusted Net Revenue	\$2,423	\$2,574	\$2,656	\$2,644	\$2,761	\$2,873	\$3,533

Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

Three Months Ended							
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Rides Adjusted Net Revenue reconciliation:							
Rides revenue	\$2,261	\$2,351	\$2,425	\$2,400	\$2,418	\$2,376	\$2,895
Deduct:							
Excess Driver incentives	(32)	(39)	(53)	(26)	(12)	(10)	(12)
Driver referrals	(29)	(29)	(32)	(32)	(29)	(25)	(15)
Rides Adjusted Net Revenue	\$2,200	\$2,283	\$2,340	\$2,342	\$2,377	\$2,341	\$2,868

Three Months Ended							
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Eats Adjusted Net Revenue reconciliation:							
Eats revenue	\$283	\$346	\$394	\$437	\$536	\$595	\$645
Deduct:							
Excess Driver incentives	(97)	(124)	(200)	(266)	(291)	(253)	(247)
Driver referrals	(3)	(2)	(3)	(6)	(6)	(5)	(6)
Eats Adjusted Net Revenue	\$183	\$220	\$191	\$165	\$239	\$337	\$392

Note 1: Freight Adjusted Net Revenue, Other Bets Adjusted Net Revenue and ATG and Other Technology Program Adjusted Net Revenue do not include excess Driver incentives or Driver referrals and are equal to GAAP revenue in all periods.

YoY% Growth at Constant Currency and Ex-Driver appreciation award: Q2 ‘19

The following table presents the reconciliation of YoY% Growth at constant currency and ex-Driver appreciation award to the most directly comparable GAAP financial measures for the second quarter of 2019 compared to the same period in 2018.

YoY% Growth	
YoY % Growth at constant currency & ex-Driver appreciation award	
Revenue	14%
Excess Driver incentives	(2%)
Driver referrals	-
Adjusted Net Revenue	12%
Add back:	
Driver appreciation award	11%
	23%
Add:	
Constant currency impact	3%
YoY % Growth at constant currency & ex-Driver appreciation award	26%

Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended						
	Mar 31 '18	Jun 30 '18	Sep 30 '18	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19
Rides	\$477	\$453	\$416	\$195	\$192	\$506	\$631
Eats	(50)	(84)	(189)	(278)	(309)	(286)	(316)
Freight	(20)	(28)	(31)	(23)	(29)	(52)	(81)
Other Bets	-	-	(12)	(38)	(42)	(70)	(72)
ATG & Other Technology Programs	(149)	(151)	(132)	(105)	(113)	(132)	(124)
Corporate G&A and Platform R&D	(436)	(466)	(501)	(568)	(568)	(622)	(623)
Impact of 2018 Divested Operations	(102)	(16)	(9)	-	-	-	-
Adjusted EBITDA	(\$280)	(\$292)	(\$458)	(\$817)	(\$869)	(\$656)	(\$585)
Add (deduct):							
Legal, tax, and regulatory reserve changes and settlements	-	(252)	(56)	(32)	-	(380)	27
Driver appreciation award	-	-	-	-	-	(299)	-
Payroll tax on IPO sotck based compensation	-	-	-	-	-	(86)	-
Asset impairment/loss on sale of assets	(32)	(81)	(54)	(70)	(8)	-	-
Acquisition and financing related expenses	(15)	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	(45)
Depreciation and amortization	(88)	(98)	(131)	(109)	(146)	(123)	(102)
Stock-based compensation expense	(63)	(20)	(64)	(25)	(11)	(3,941)	(401)
Other income (expense), net	4,937	63	(54)	47	260	398	49
Interest expense	(132)	(160)	(161)	(195)	(217)	(151)	(90)
Gain (loss) on restructuring of lease arrangement	-	4	-	-	-	-	-
Gain (loss) from equity method investment, net of tax	(3)	(14)	(15)	(10)	(6)	(10)	(9)
Benefit from (provision for) income taxes	(576)	(28)	(1)	322	(19)	2	(3)
Net income (loss) attributable to non-controlling interest, net of tax	-	-	8	2	4	10	(3)
Net income (loss) attributable to Uber Technologies, Inc.	\$3,748	(\$878)	(\$986)	(\$887)	(\$1,012)	(\$5,236)	(\$1,162)