

A decorative border of ivy and stones runs along the top, bottom, and sides of the slide. The ivy leaves are green and yellow, and the stones are grey and white.

# Uber Technologies, Inc.

# Q4 2019 Earnings

Supplemental Data

**Feb 6, 2020**



# 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 EBITDA as a percentage of Adjusted Net Revenue, Rides Adjusted EBITDA as a percentage of Rides Adjusted Net Revenue, Eats Adjusted EBITDA as a percentage of Eats Adjusted Net Revenue, Eats Adjusted Net Revenue excluding Eats India, Eats Adjusted EBITDA excluding Eats India, Adjusted Costs and expenses, as well as Adjusted Net Revenue, Rides Adjusted Net Revenue and Eats Adjusted Net Revenue growth on a constant currency basis and YoY % growth on a constant currency basis and ex-driver appreciation award. 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 Q4 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 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. 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

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Condensed Consolidated Financial Statements

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# Key Highlights

## Growth

**Gross Bookings** grew **\$4 billion** year-over-year to **\$18.1 billion**, representing 28% year-over-year, or **30% on a constant currency basis**, with Rides and Eats growing 20% and 73% year-over-year, respectively, on a constant currency basis.

**Revenue** grew **37%** year-over-year, or 39% on a constant currency basis, up from 30% in the third quarter of 2019

**Adjusted Net Revenue** (“ANR”) grew 41% year-over-year, or **43% on a constant currency basis**, with seasonal impacts on both Rides and Eats ANR take-rates. **Take rates expanded over 200 bps and 300 bps** year-over-year for Rides and Eats, respectively.

## Profitability

**Adjusted EBITDA** of **\$(615) million**, reflecting year-over-year **improvement of over \$200 million**.

**Rides Adjusted EBITDA** delivered a record quarter with a **\$742 million profit** and 24.4% margin as a % of ANR, covering our Corporate G&A and Platform R&D cost by \$98 million, and achieving **absolute and margin improvement in every quarter of 2019**.

**Eats Adjusted EBITDA** of **\$(461) million**, driven by increased investments in several key markets that delivered category position improvement .

**Net loss attributable to Uber Technologies, Inc.** of **\$1.1 billion**, which includes **\$243 million in stock-based compensation** expense.

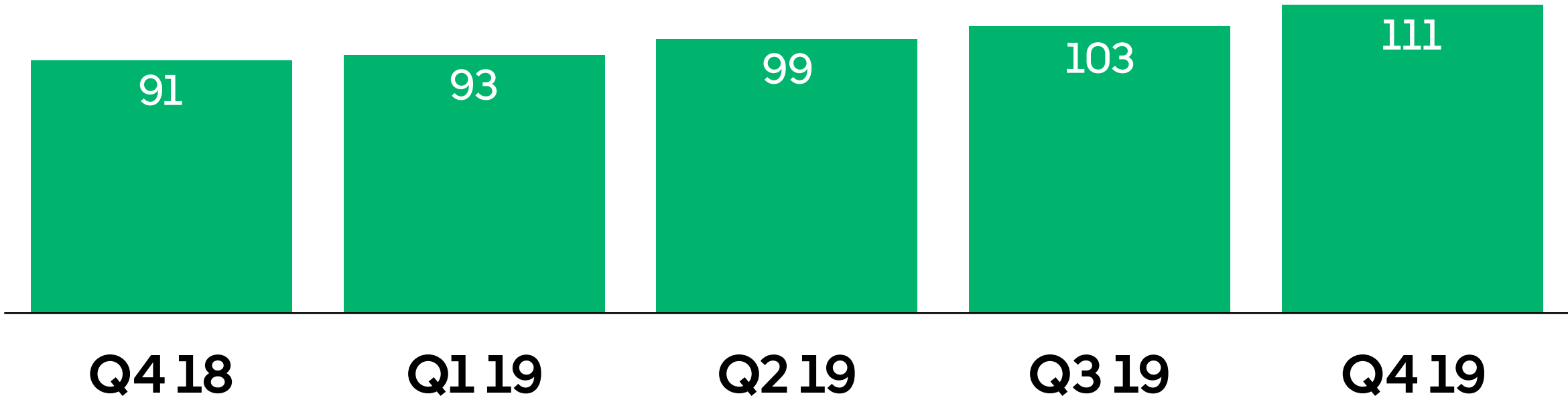
## Cash

**Unrestricted cash, cash equivalents** and short-term investments were **\$11.3 billion**.

# Operating Metrics

In Millions

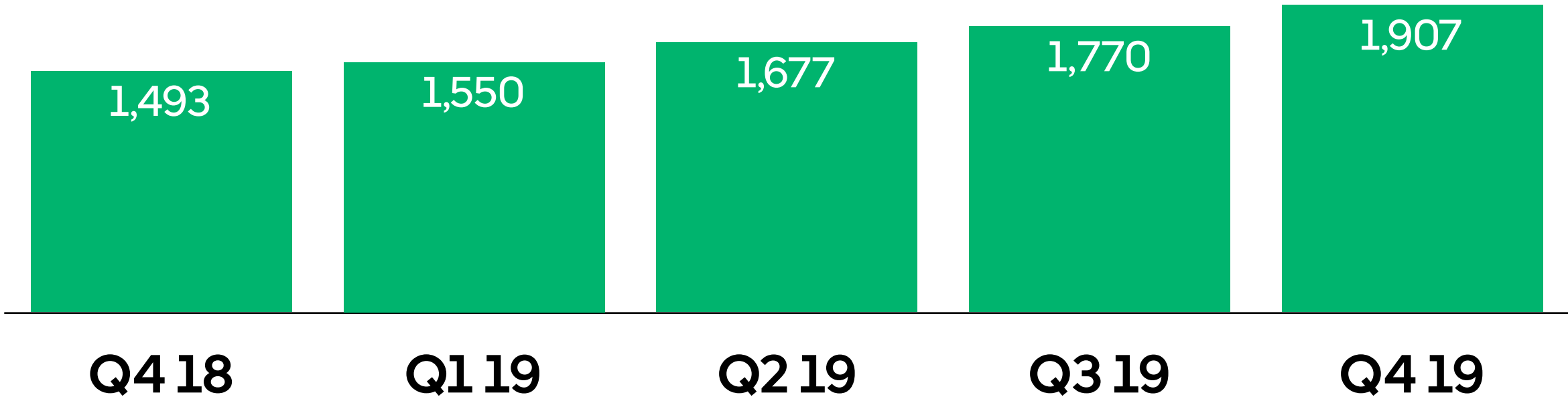
## MAPCs



+22%

MAPCs Growth YoY

## Trips



+28%

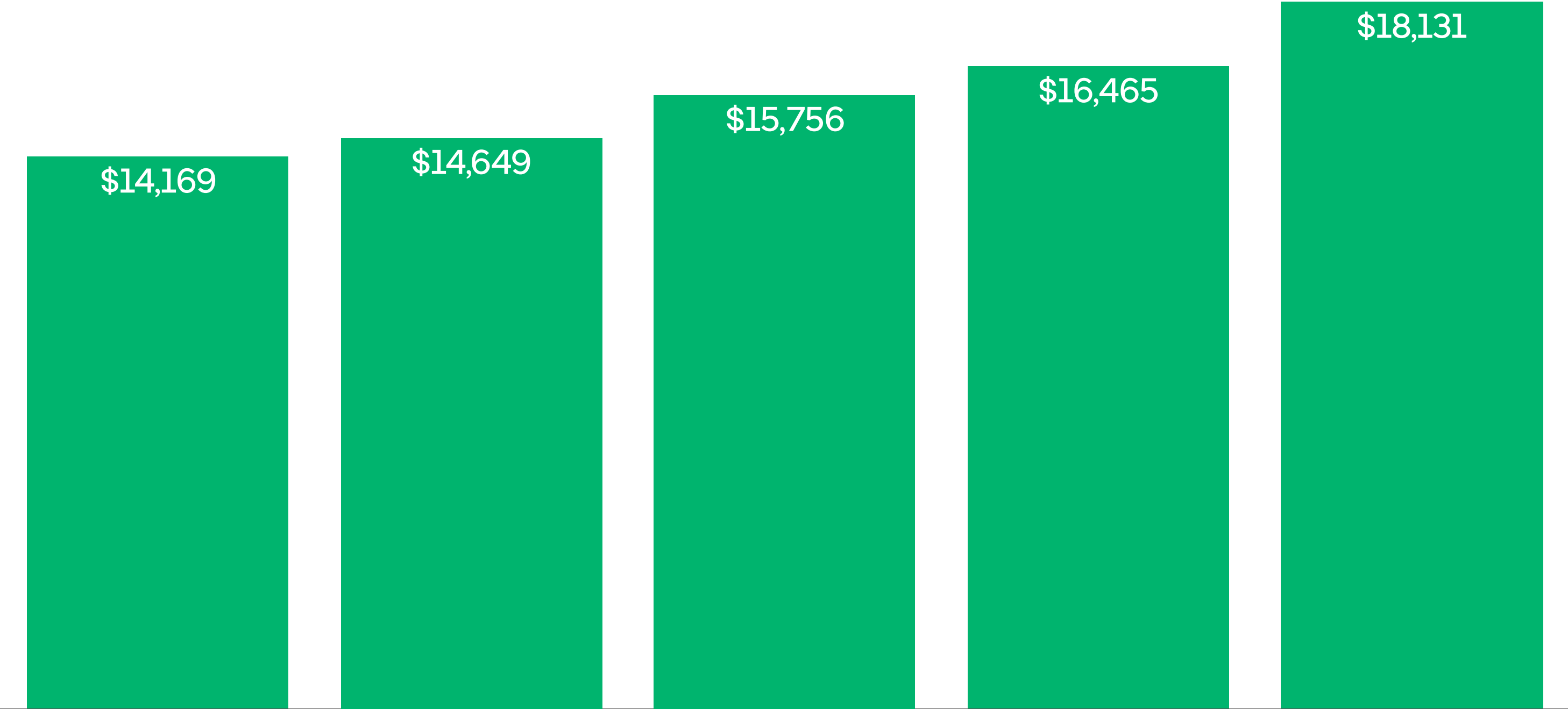
Trips Growth YoY

## Monthly Trips / MAPC

5.5      5.5      5.6      5.7      5.7

# Gross Bookings

\$ in Millions



+30%

Constant Currency  
Growth YoY

Q4 18

Q1 19

Q2 19

Q3 19

Q4 19

37%

34%

31%

29%

28%

% Growth YoY

43%

41%

37%

32%

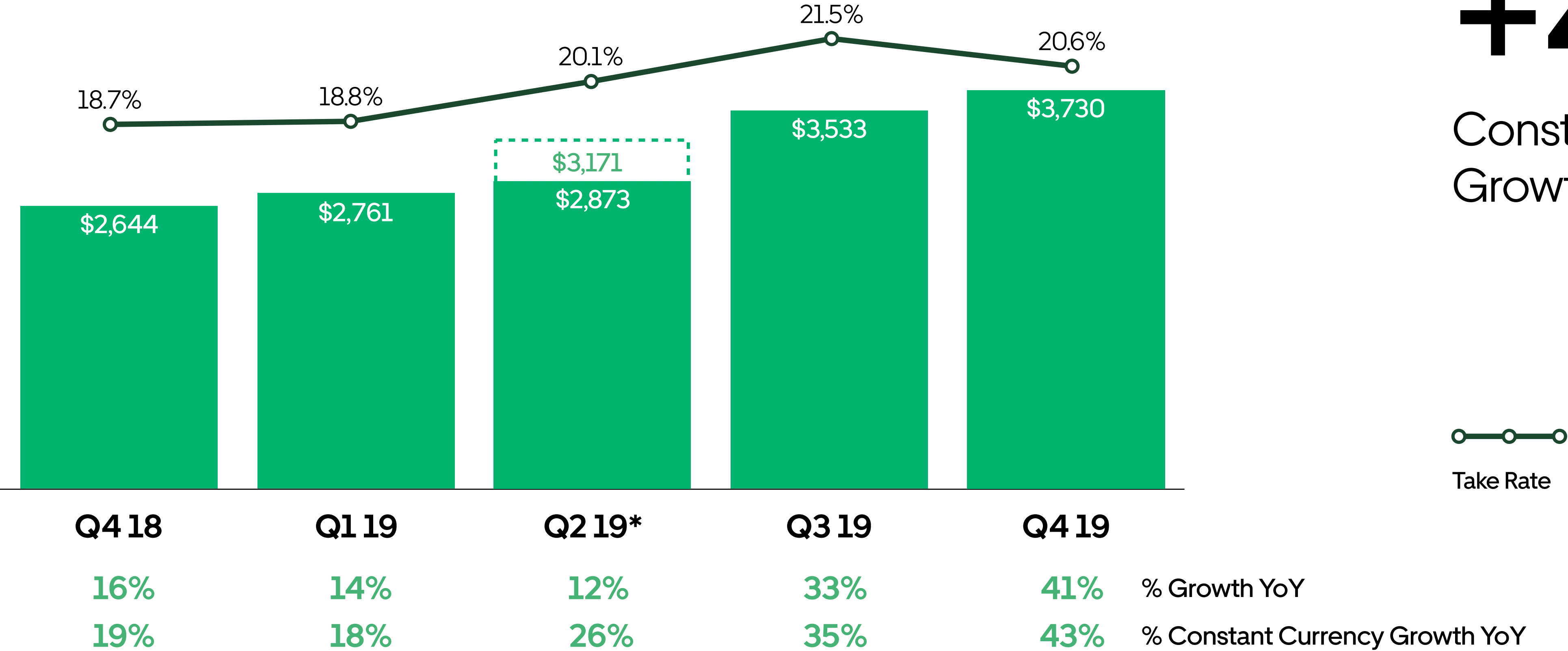
30%

% Constant Currency Growth YoY

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



+43%

Constant Currency Growth YoY

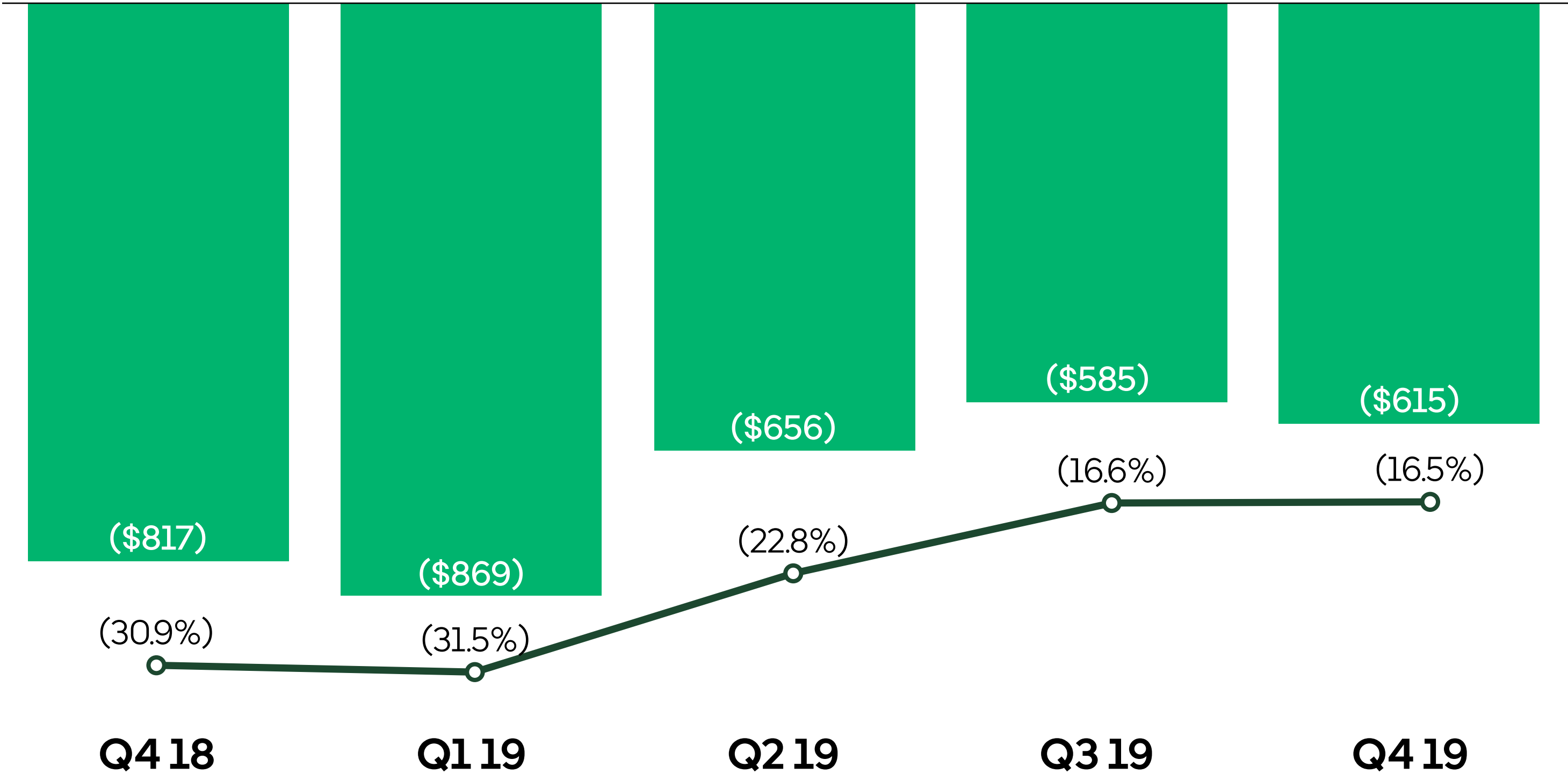
Take Rate

\*Q219 Take Rate, YoY growth at constant currency and Adjusted Net Revenue of \$3,171 exclude 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



+14<sub>pp</sub>

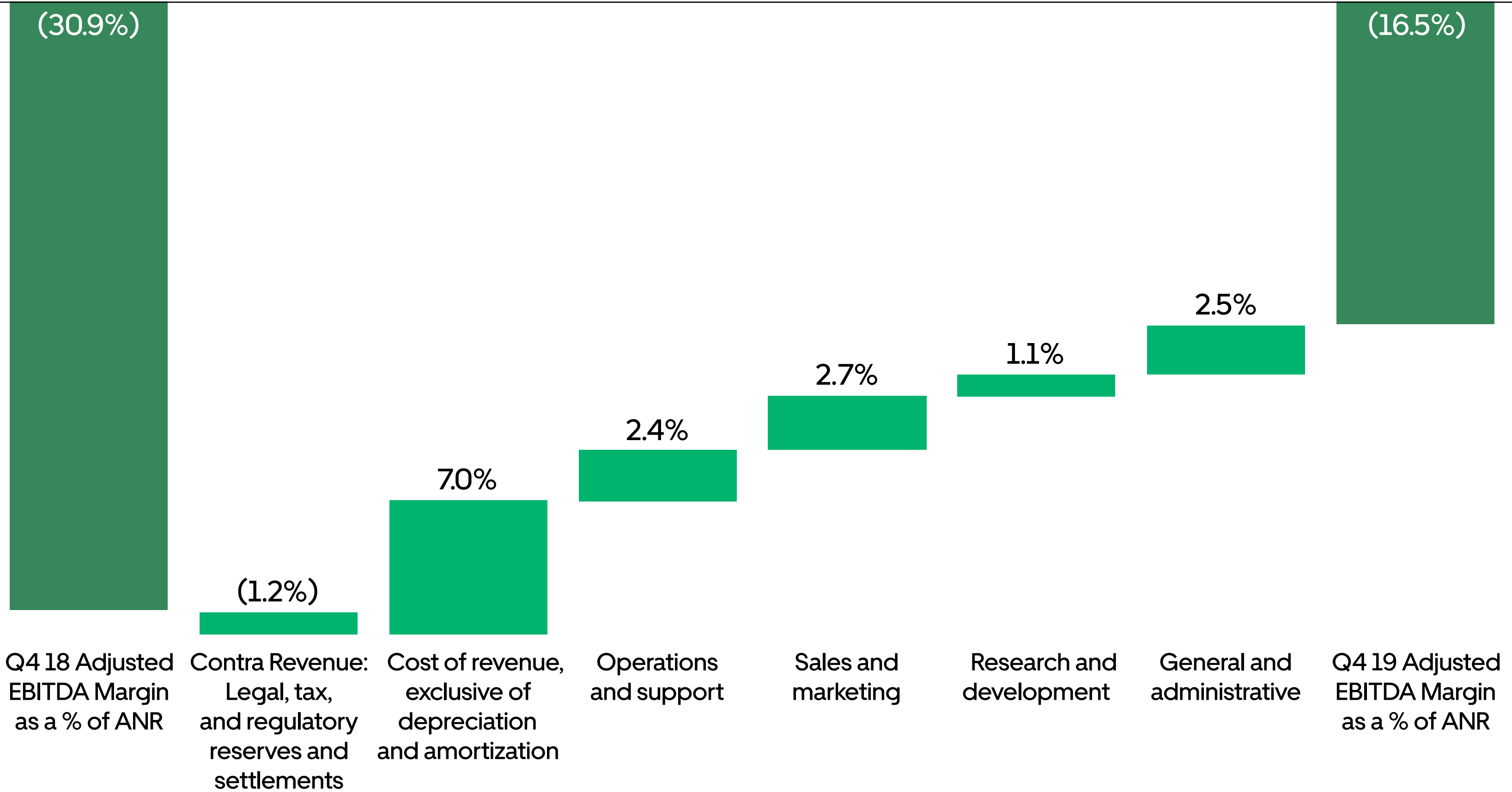
YoY improvement in  
Adjusted EBITDA Margin  
as a % of ANR



Adjusted EBITDA Margin as a % of ANR

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 for reconciliation of non-GAAP measures as well as Net income (loss) attributable to Uber Technologies, Inc. as percentage of Revenue for periods presented.

# Adjusted EBITDA Margin as a % of ANR YoY



**+700<sub>bps</sub>**

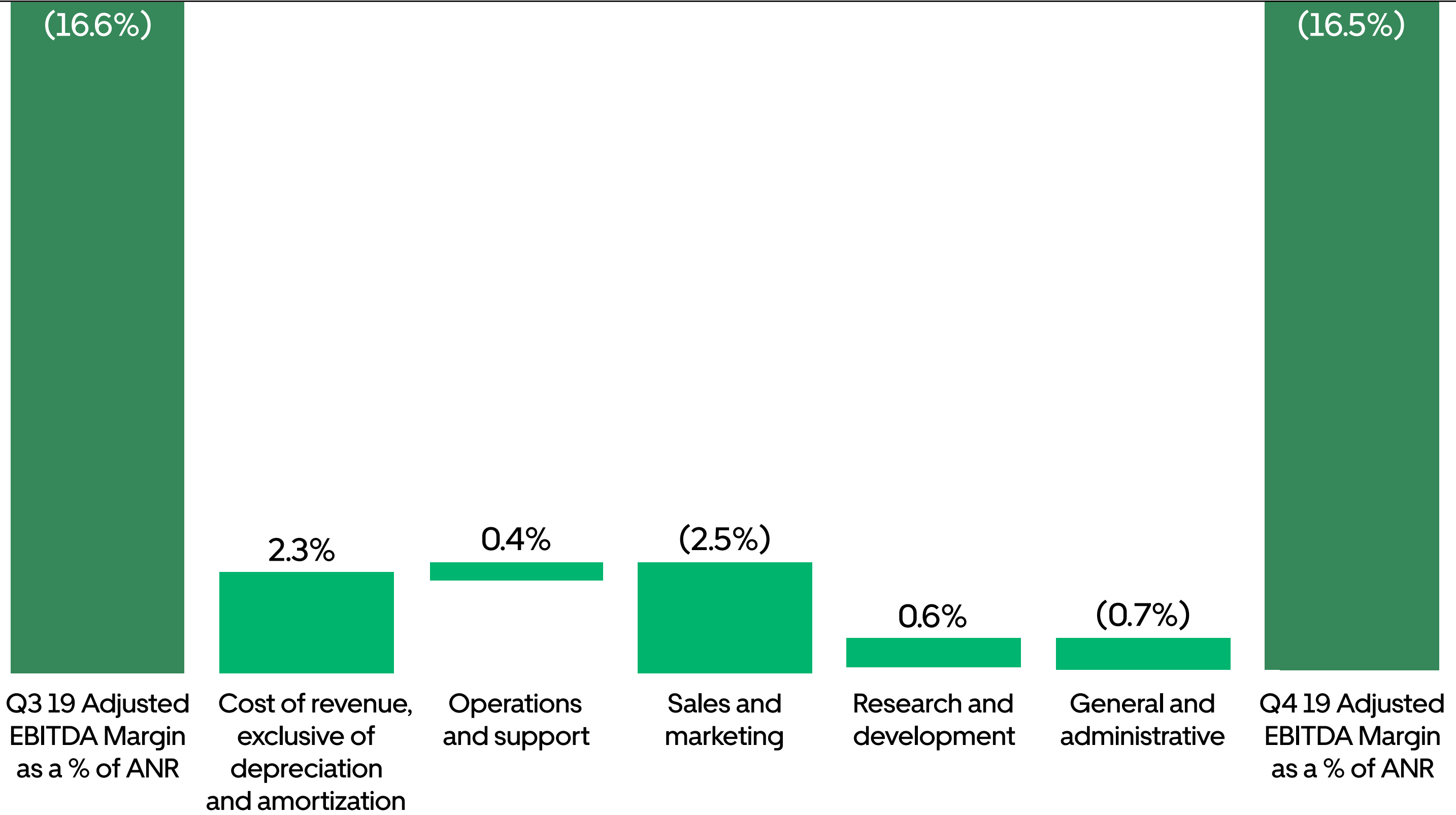
YoY improvement in cost of revenue, exclusive of depreciation and amortization

**+270<sub>bps</sub>**

YoY improvement in sales and marketing driven by reduced Rides brand spend



# Adjusted EBITDA Margin as a % of ANR QoQ



**+230<sub>bps</sub>**  
QoQ improvement in cost of revenue, exclusive of depreciation and amortization

**-250<sub>bps</sub>**  
QoQ decline in sales and marketing driven by investment in Eats to solidify or extend category position in key markets

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# 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

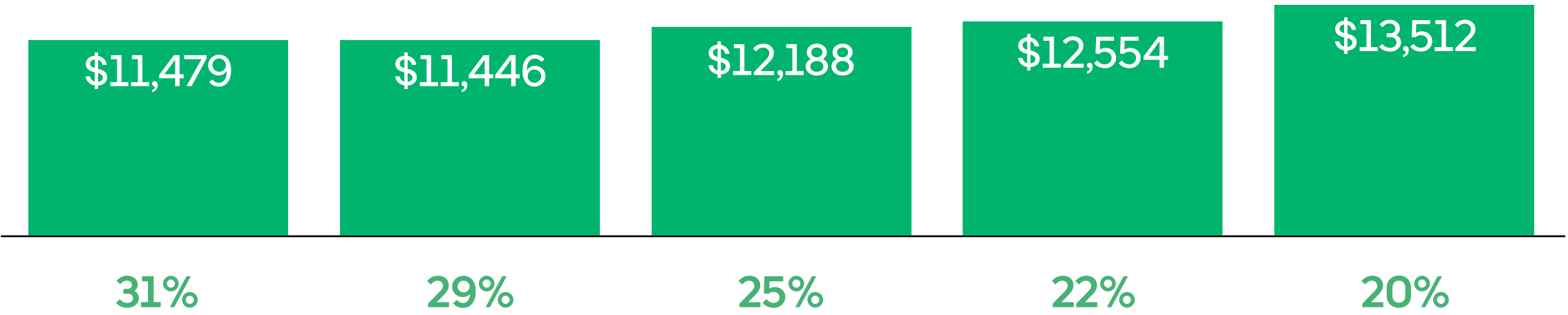
The ATG and Other Technology Programs segment is responsible for the development and commercialization of autonomous vehicle and ridesharing technologies, as well as Uber Elevate.

# Rides Highlights

\$ in Millions

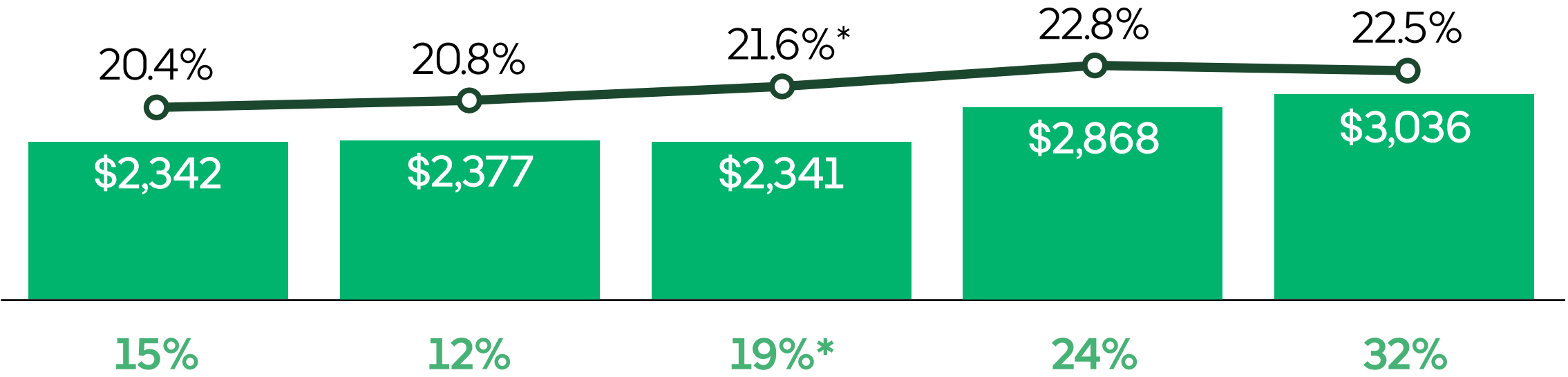
## Gross Bookings

% Constant Currency Growth YoY

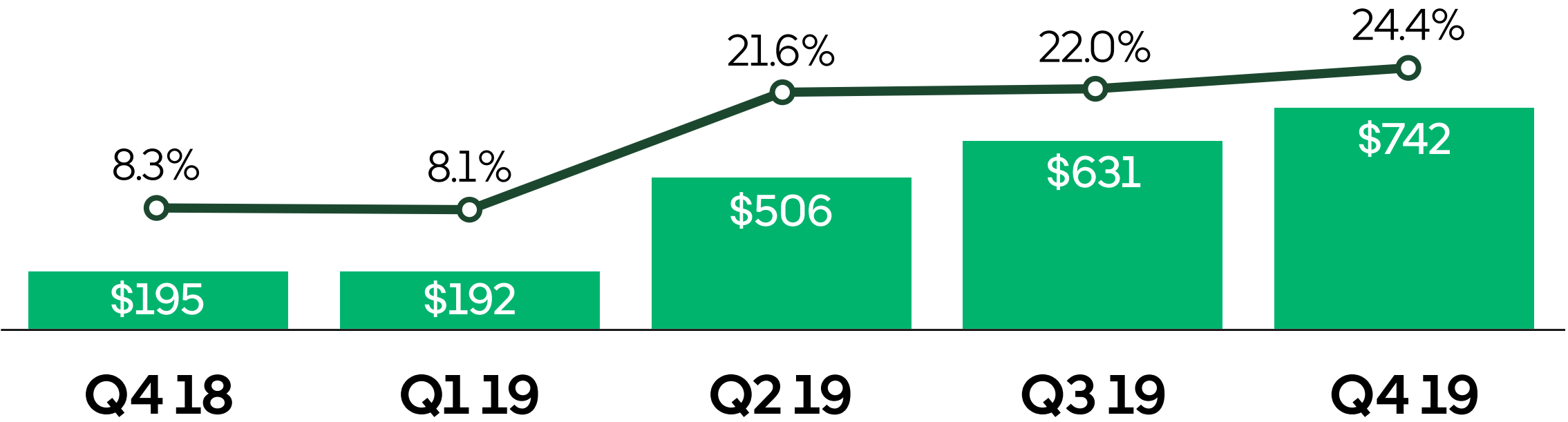


## Adjusted Net Revenue

% Constant Currency Growth YoY



## Rides Adjusted EBITDA



# \$742M

Highest Rides Adjusted EBITDA ever



Adjusted Net Revenue: Take Rate

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

\*Q219 constant currency growth rate and Take Rate exclude 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. Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Net income (loss) attributable to Uber Technologies, Inc. as percentage of Revenue for periods presented.

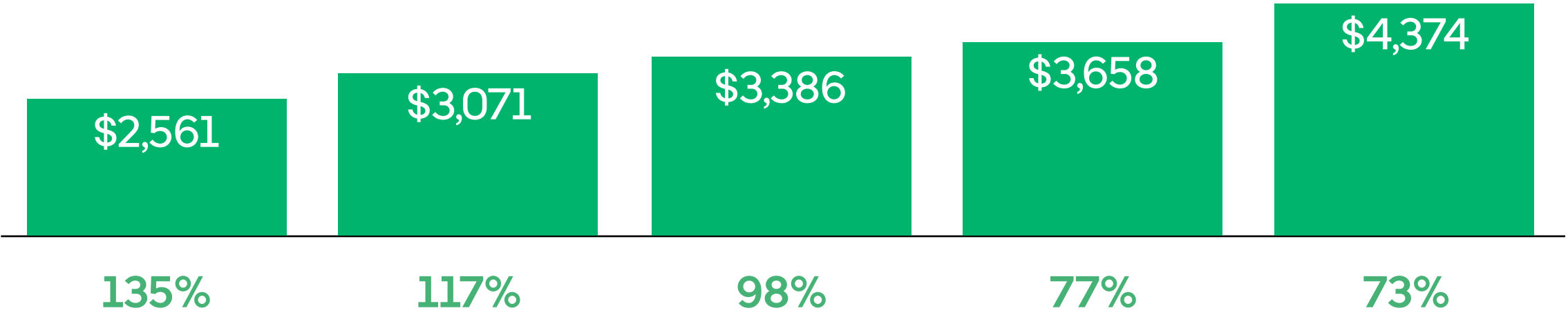


# Eats Highlights

\$ in Millions

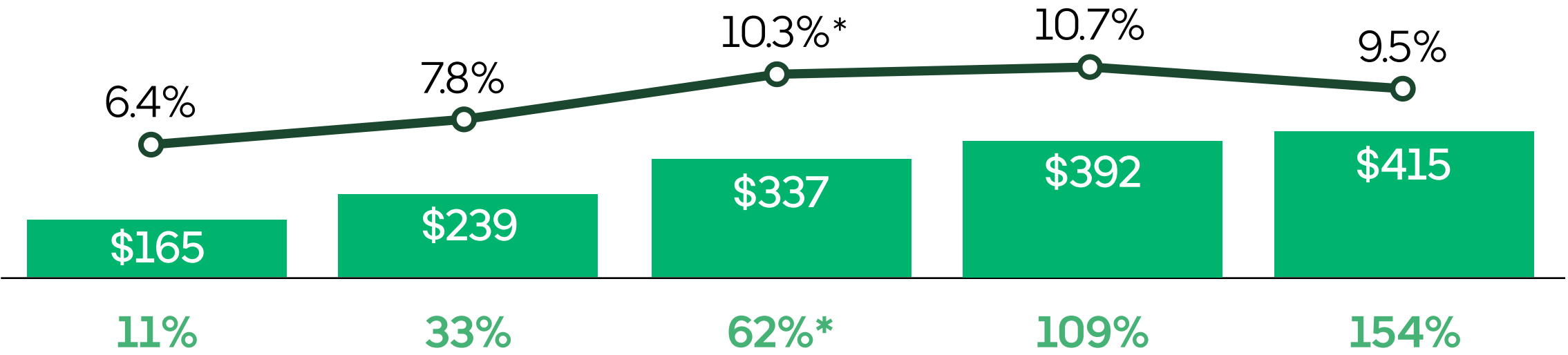
## Gross Bookings

% Constant Currency Growth YoY

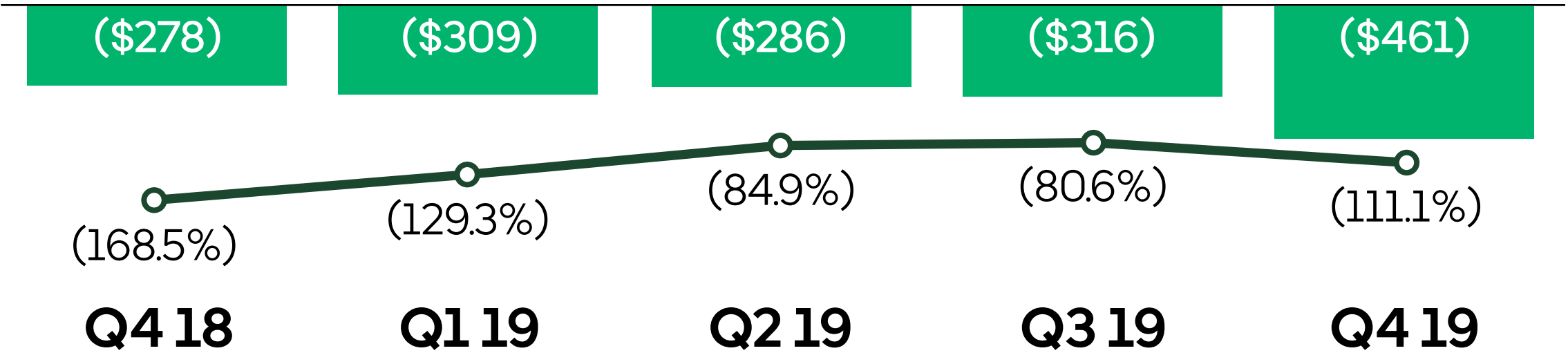


## Adjusted Net Revenue

% Constant Currency Growth YoY



## Eats Adjusted EBITDA



+20%

QoQ Gross Bookings Growth

Increase in investment driven by spend to solidify or extend category position in key markets



Adjusted Net Revenue: Take Rate

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

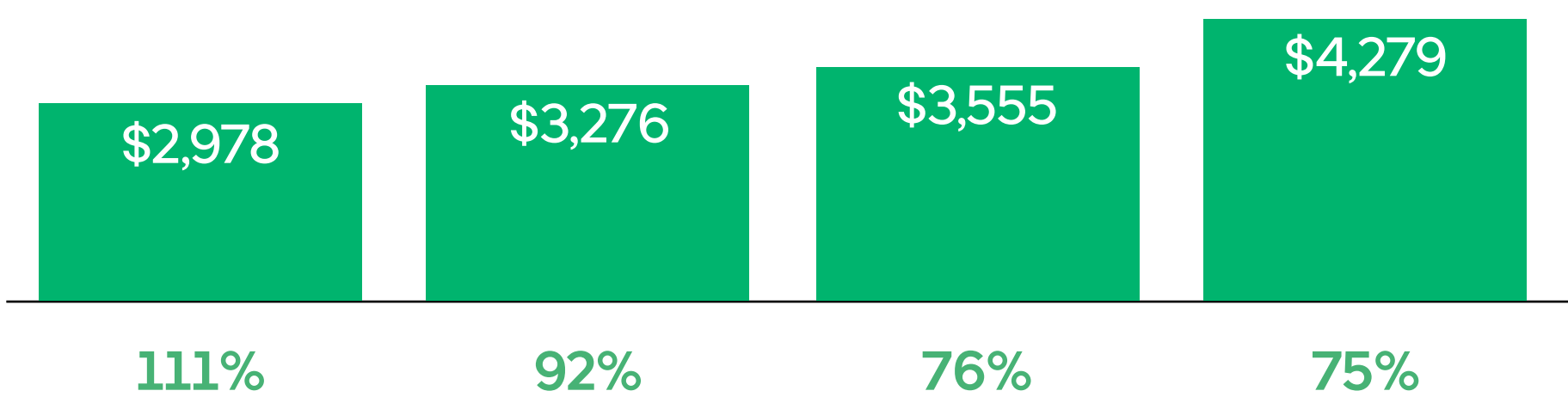
\*Q219 constant currency growth rate and Take Rate exclude the impact of the Driver appreciation award associated with the IPO. Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings. For purposes of Take Rate, Gross Bookings include the impact of our 2018 Divested Operations, 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. Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Net income (loss) attributable to Uber Technologies, Inc. as percentage of Revenue for periods presented.

# Eats Excluding Eats India

\$ in Millions

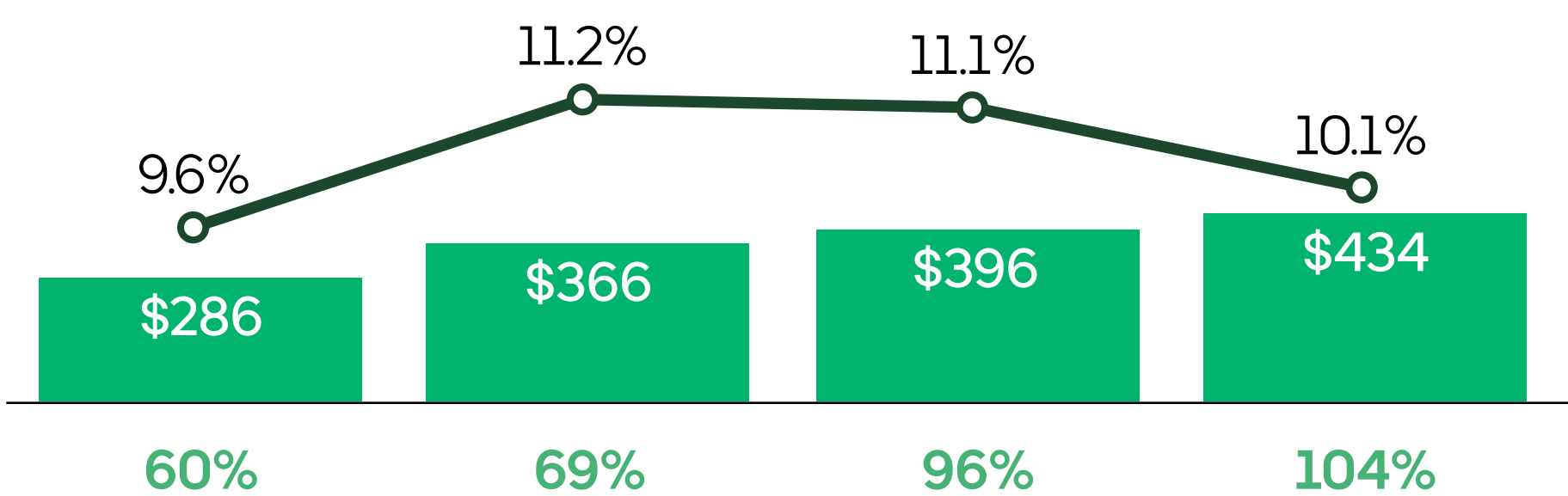
## Gross Bookings

% Constant Currency Growth YoY

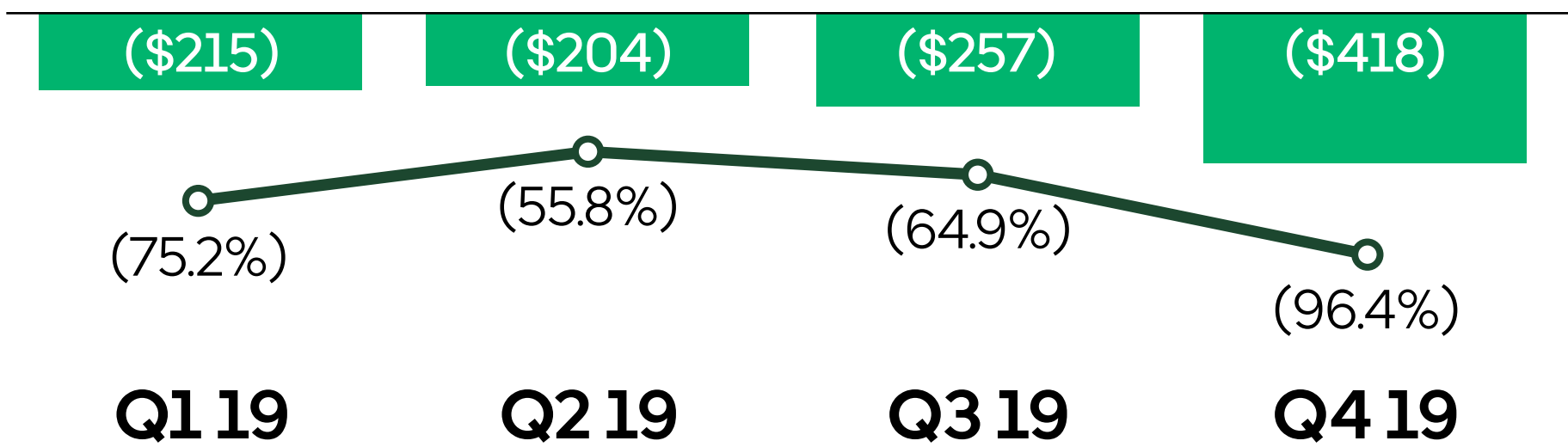


## Adjusted Net Revenue

% Constant Currency Growth YoY



## Eats Ex-India Adjusted EBITDA



# +60<sub>bps</sub>

Q4 19 Eats Take Rate Improvement Excluding Eats India



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

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



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# Condensed Consolidated Statements of Operations (Unaudited)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2019	2018	2019
<b>Revenue</b>	\$2,974	\$4,069	\$11,270	\$14,147
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,615	1,927	5,623	7,208
Operations and support	408	506	1,516	2,302
Sales and marketing	974	1,251	3,151	4,626
Research and development	366	608	1,505	4,836
General and administrative	555	647	2,082	3,299
Depreciation and amortization	109	101	426	472
Total costs and expenses	\$4,027	\$5,040	\$14,303	\$22,743
<b>Loss from operations</b>	<b>(\$1,053)</b>	<b>(\$971)</b>	<b>(\$3,033)</b>	<b>(\$8,596)</b>
Interest expense	(195)	(101)	(648)	(559)
Other income (expense), net	47	15	4,993	722
<b>Income (loss) before income taxes and loss from equity method investment</b>	<b>(1,201)</b>	<b>(1,057)</b>	<b>1,312</b>	<b>(8,433)</b>
Provision for (benefit from) income taxes	(322)	25	283	45
Loss from equity method investment, net of tax	(10)	(9)	(42)	(34)
<b>Net income (loss) including non-controlling interests</b>	<b>(889)</b>	<b>(1,091)</b>	<b>987</b>	<b>(8,512)</b>
Less: net income (loss) attributable to non-controlling interests, net of tax	(2)	5	(10)	(6)
<b>Net income (loss) attributable to Uber Technologies, Inc.</b>	<b>(\$887)</b>	<b>(\$1,096)</b>	<b>\$997</b>	<b>(\$8,506)</b>
<b>Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:</b>				
Basic	(\$1.97)	(\$0.64)	\$-	(\$6.81)
Diluted	(\$1.98)	(\$0.64)	\$-	(\$6.81)
<b>Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:</b>				
Basic	449,501	1,710,260	443,368	1,248,353
Diluted	449,744	1,710,260	478,999	1,248,353



# Condensed Consolidated Balance Sheets (Unaudited)

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

	As of December 31, 2018	As of December 31, 2019
<b>Assets</b>		
Cash and cash equivalents	\$6,406	\$10,873
Short-term investments	—	440
Restricted cash and cash equivalents	67	99
Accounts receivable, net of allowance of \$34 for both years	919	1,214
Prepaid expenses and other current assets	860	1,299
Assets held for sale	406	—
<b>Total current assets</b>	<b>\$8,658</b>	<b>\$13,925</b>
Restricted cash and cash equivalents	1,736	1,095
Collateral held by insurer	—	1,199
Investments	10,355	10,527
Equity method investments	1,312	1,364
Property and equipment, net	1,641	1,731
Operating lease right-of-use assets	—	1,594
Intangible assets, net	82	71
Goodwill	153	167
Other assets	51	88
<b>Total assets</b>	<b>\$23,988</b>	<b>\$31,761</b>

Continued:

# Condensed Consolidated Balance Sheets (Unaudited)

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

	As of December 31, 2018	As of December 31, 2019
<b>Liabilities, mezzanine equity and equity (deficit)</b>		
Accounts payable	\$150	\$272
Short-term insurance reserves	941	1,121
Operating lease liabilities, current	—	196
Accrued and other current liabilities	3,157	4,050
Liabilities held for sale	11	—
<b>Total current liabilities</b>	<b>\$4,259</b>	<b>\$5,639</b>
Long-term insurance reserves	1,996	2,297
Long-term debt, net of current portion	6,869	5,707
Operating lease liabilities, non-current	—	1,523
Other long-term liabilities	4,072	1,412
<b>Total liabilities</b>	<b>\$17,196</b>	<b>\$16,578</b>
Commitments and contingencies		
<b>Mezzanine equity</b>		
Redeemable non-controlling interests	—	311
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	—
<b>Equity (deficit)</b>		
Common stock, \$0.00001 par value, 2,696,114 and 5,000,000 shares authorized, 457,189 and 1,716,681 shares issued and outstanding, respectively	—	—
Additional paid-in capital	668	30,739
Accumulated other comprehensive loss	(188)	(187)
Accumulated deficit	(7,865)	(16,362)
Total Uber Technologies, Inc. stockholders' equity (deficit)	(7,385)	14,190
Non-redeemable non-controlling interests	—	682
<b>Total equity (deficit)</b>	<b>(\$7,385)</b>	<b>\$14,872</b>
<b>Total liabilities, mezzanine equity and equity (deficit)</b>	<b>\$23,988</b>	<b>\$31,761</b>

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Year Ended December 31,	
	2018	2019
<b>Cash flows from operating activities</b>		
Net income (loss) including non-controlling interests	\$987	(\$8,512)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	426	472
Bad debt expense	71	92
Stock-based compensation	170	4,596
Gain on extinguishment of convertible notes and settlement of derivatives	—	(444)
Gain on business divestitures	(3,214)	—
Deferred income tax	35	(88)
Revaluation of derivative liabilities	501	(58)
Accretion of discount on long-term debt	318	82
Payment-in-kind interest	71	10
Loss on disposal of property and equipment	59	10
Impairment on long-lived assets held for sale	197	—
Loss from equity method investment	42	34
Gain on debt and equity securities, net	(1,996)	(2)
Non-cash deferred revenue	—	(52)
Gain on forfeiture of unvested warrants and related share repurchases	(152)	—
Unrealized foreign currency transactions	53	16
Other	1	23
Change in assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(279)	(407)
Prepaid expenses and other assets	(473)	(478)
Collateral held by insurer	—	(1,199)
Operating lease right-of-use assets	—	201
Accounts payable	(39)	95
Accrued insurance reserves	943	481
Accrued expenses and other liabilities	738	960
Operating lease liabilities	—	(153)
<b>Net cash used in operating activities</b>	<b>(\$1,541)</b>	<b>(\$4,321)</b>



Continued:

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Year Ended December 31,	
	2018	2019
<b>Cash flows from investing activities</b>		
Proceeds from insurance reimbursement, sale and disposal of property and equipment	\$369	\$51
Purchase of property and equipment	(558)	(588)
Purchase of equity method investments	(412)	—
Purchase of non-marketable debt securities	(30)	—
Purchase of non-marketable investments	—	(100)
Purchases of marketable securities	—	(441)
Proceeds from maturities and sales of marketable securities	—	2
Proceeds from business disposal, net of cash divested	—	293
Acquisition of businesses, net of cash acquired	(64)	(7)
Net cash used in investing activities	(\$695)	(\$790)

Continued:

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Year Ended December 31,	
	2018	2019
<b>Cash flows from financing activities</b>		
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	—	(1,573)
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	27	19
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	—	49
Repurchase of outstanding shares	(10)	—
Issuance of term loan and senior notes, net of issuance costs	3,466	1,189
Principal repayment on term loan	(19)	(27)
Principal repayment on revolving lines of credit	(491)	—
Principal payments on capital and finance leases	(89)	(138)
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	1,750	—
Dissolution of joint venture and subsequent proceeds	38	—
Repurchase of stock subject to put options related to Yandex	—	(74)
Other	(32)	21
Net cash provided by financing activities	\$4,640	\$8,939
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(119)	(4)
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	2,285	3,824
<b>Cash and cash equivalents, and restricted cash and cash equivalents</b>		
Beginning of period	5,828	8,209
Reclassification from assets held for sale during the period	96	34
<b>End of period, excluding cash classified within assets held for sale</b>	<b>\$8,209</b>	<b>\$12,067</b>

Platform Highlights

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**Non-GAAP Reconciliations**



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

\$ in Millions

	Three Months Ended				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
<b>Adjusted Net Revenue</b>	\$2,644	\$2,761	\$2,873	\$3,533	\$3,730
Contra Revenue: Legal, tax, and regulatory reserve changes and settlements & Driver appreciation award	32	-	262	-	-
<b>Non-GAAP Costs and Expenses</b>					
Cost of revenue, exclusive of depreciation and amortization	1,323	1,378	1,476	1,601	1,605
Operations and support	404	433	450	470	481
Sales and marketing	933	1,004	974	1,063	1,217
Research and development	361	406	454	466	468
General and administrative	472	409	437	518	574
<b>Total Non-GAAP Costs and Expenses</b>	<b>\$3,493</b>	<b>\$3,630</b>	<b>\$3,791</b>	<b>\$4,118</b>	<b>\$4,345</b>
<b>Adjusted EBITDA</b>	<b>(\$817)</b>	<b>(\$869)</b>	<b>(\$656)</b>	<b>(\$585)</b>	<b>(\$615)</b>

# GAAP to Non-GAAP Reconciliation: Q4 '19

## (Unaudited)

\$ in Millions

	Three Months Ended						
	Dec 31 '19 GAAP	Excess Driver Incentives	Driver Referrals	Restructuring Charges	Depreciation & Amortization	Stock-Based Compensation	Dec 31 '19 Non-GAAP
<b>Revenue to Adjusted Net Revenue</b>	<b>\$4,069</b>	(\$322)	(\$17)	-	-	-	\$3,730
Contra Revenue: Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-	-	-
<b>Costs and expenses</b>							
Cost of Revenue, exclusive of depreciation and amortization shown separately below	<b>1,927</b>	(322)	-	-	-	-	1,605
Operations and support	<b>506</b>	-	-	(2)	-	(23)	481
Sales and marketing	<b>1,251</b>	-	(17)	(4)	-	(13)	1,217
Research and development	<b>608</b>	-	-	(4)	-	(136)	468
General and administrative	<b>647</b>	-	-	(2)	-	(71)	574
Depreciation and amortization	<b>101</b>	-	-	-	(101)	-	-
<b>Total costs and expenses</b>	<b>\$5,040</b>	<b>(\$322)</b>	<b>(\$17)</b>	<b>(\$12)</b>	<b>(\$101)</b>	<b>(\$243)</b>	<b>\$4,345</b>
<b>Loss from operations</b>	<b>(\$971)</b>	<b>-</b>	<b>-</b>	<b>\$12</b>	<b>\$101</b>	<b>\$243</b>	<b>(\$615)</b>

# GAAP to Non-GAAP Reconciliation: Q4 '18

## (Unaudited)

\$ in Millions

	Three Months Ended							
	Dec 31 '18 GAAP	Excess Driver Incentives	Driver Referrals	Asset Impairment / Loss on Sale of Assets	Legal, Tax, and Regulatory Reserves and Settlements	Depreciation & Amortization	Stock-Based Compensation	Dec 31 '18 Non-GAAP
<b>Revenue to Adjusted Net Revenue</b>	<b>\$2,974</b>	(\$292)	(\$38)	-	-	-	-	\$2,644
Contra Revenue: Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	32	-	-	32
<b>Costs and expenses</b>								
Cost of Revenue, exclusive of depreciation and amortization shown separately below	<b>1,615</b>	(292)	-	-	-	-	-	1,323
Operations and support	<b>408</b>	-	-	-	-	-	(4)	404
Sales and marketing	<b>974</b>	-	(38)	-	-	-	(3)	933
Research and development	<b>366</b>	-	-	-	-	-	(5)	361
General and administrative	<b>555</b>	-	-	(70)	-	-	(13)	472
Depreciation and amortization	<b>109</b>	-	-	-	-	(109)	-	-
<b>Total costs and expenses</b>	<b>\$4,027</b>	<b>(\$292)</b>	<b>(\$38)</b>	<b>(\$70)</b>	<b>-</b>	<b>(\$109)</b>	<b>(\$25)</b>	<b>\$3,493</b>
<b>Loss from operations</b>	<b>(\$1,053)</b>	<b>-</b>	<b>-</b>	<b>\$70</b>	<b>\$32</b>	<b>\$109</b>	<b>\$25</b>	<b>(\$817)</b>



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

	Three Months Ended				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
<b>Revenue</b>	<b>\$2,974</b>	<b>\$3,099</b>	<b>\$3,166</b>	<b>\$3,813</b>	<b>\$4,069</b>
Excess Driver incentives	(292)	(303)	(263)	(259)	(322)
Driver referrals	(38)	(35)	(30)	(21)	(17)
<b>Adjusted Net Revenue</b>	<b>\$2,644</b>	<b>\$2,761</b>	<b>\$2,873</b>	<b>\$3,533</b>	<b>\$3,730</b>
<b>GAAP Cost of Revenue</b>	<b>1,615</b>	<b>1,681</b>	<b>1,740</b>	<b>1,860</b>	<b>1,927</b>
Excess Driver incentives	(292)	(303)	(263)	(259)	(322)
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-
Driver appreciation award	-	-	(1)	-	-
<b>Non-GAAP Cost of Revenue</b>	<b>\$1,323</b>	<b>\$1,378</b>	<b>\$1,476</b>	<b>\$1,601</b>	<b>\$1,605</b>
<b>Non-GAAP Operating Expenses</b>					
<b>GAAP Operations and support</b>	<b>408</b>	<b>434</b>	<b>864</b>	<b>498</b>	<b>506</b>
Payroll tax on IPO stock-based compensation	-	-	(10)		
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-
Asset impairment/loss on sale of assets	-	-	-	-	-
Acquisition and financing related expenses	-	-	-	-	-
Restructuring charges	-	-	-	(2)	(2)
Stock-based compensation	(4)	(1)	(404)	(26)	(23)
<b>Non-GAAP Operations and support</b>	<b>\$404</b>	<b>\$433</b>	<b>\$450</b>	<b>\$470</b>	<b>\$481</b>

Continued:

# GAAP to Non-GAAP Reconciliations (Unaudited)

\$ in Millions

Three Months Ended					
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
<b>GAAP Sales and marketing</b>	\$974	\$1,040	\$1,222	\$1,113	\$1,251
Driver referrals	(38)	(35)	(30)	(21)	(17)
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	-	-	-	-	-
Restructuring charges	-	-	-	(13)	(4)
Stock-based compensation	(3)	(1)	(212)	(16)	(13)
<b>Non-GAAP Sales and marketing</b>	<b>\$933</b>	<b>\$1,004</b>	<b>\$974</b>	<b>\$1,063</b>	<b>\$1,217</b>
<b>GAAP Research and development</b>	366	409	3,064	755	608
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)	(4)
Stock-based compensation	(5)	(3)	(2,557)	(262)	(136)
<b>Non-GAAP Research and development</b>	<b>\$361</b>	<b>\$406</b>	<b>\$454</b>	<b>\$466</b>	<b>\$468</b>
<b>GAAP General and administrative</b>	555	423	1,638	591	647
Payroll tax on IPO stock-based compensation	-	-	(17)	-	-
Legal, tax, and regulatory reserve changes and settlements	-	-	(416)	27	-
Asset impairment/loss on sale of assets	(70)	(8)	-	-	-
Acquisition and financing related expenses	-	-	-	-	-
Restructuring charges	-	-	-	(3)	(2)
Stock-based compensation	(13)	(6)	(768)	(97)	(71)
<b>Non-GAAP General and administrative</b>	<b>\$472</b>	<b>\$409</b>	<b>\$437</b>	<b>\$518</b>	<b>\$574</b>

# Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
<b>Adjusted Net Revenue reconciliation:</b>					
Revenue	\$2,974	\$3,099	\$3,166	\$3,813	\$4,069
Deduct:					
Excess Driver incentives	(292)	(303)	(263)	(259)	(322)
Driver referrals	(38)	(35)	(30)	(21)	(17)
<b>Adjusted Net Revenue</b>	<b>\$2,644</b>	<b>\$2,761</b>	<b>\$2,873</b>	<b>\$3,533</b>	<b>\$3,730</b>

	Three Months Ended				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
<b>Adjusted Net Revenue by Segment</b>					
Rides	\$2,342	\$2,377	\$2,341	\$2,868	\$3,036
Eats	165	239	337	392	415
Freight	125	127	167	218	219
Other Bets	12	18	28	38	35
ATG and Other Technology Programs	-	-	-	17	25
<b>Adjusted Net Revenue</b>	<b>\$2,644</b>	<b>\$2,761</b>	<b>\$2,873</b>	<b>\$3,533</b>	<b>\$3,730</b>

# Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Rides Adjusted Net Revenue reconciliation:					
Rides revenue	\$2,400	\$2,418	\$2,376	\$2,895	\$3,056
Deduct:					
Excess Driver incentives	(26)	(12)	(10)	(12)	(7)
Driver referrals	(32)	(29)	(25)	(15)	(13)
Rides Adjusted Net Revenue	\$2,342	\$2,377	\$2,341	\$2,868	\$3,036

	Three Months Ended				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Eats Adjusted Net Revenue reconciliation:					
Eats revenue	\$437	\$536	\$595	\$645	\$734
Deduct:					
Excess Driver incentives	(266)	(291)	(253)	(247)	(315)
Driver referrals	(6)	(6)	(5)	(6)	(4)
Eats Adjusted Net Revenue	\$165	\$239	\$337	\$392	\$415



# 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				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Rides	\$195	\$192	\$506	\$631	\$742
Eats	(278)	(309)	(286)	(316)	(461)
Freight	(23)	(29)	(52)	(81)	(55)
Other Bets	(38)	(42)	(70)	(72)	(67)
ATG and Other Technology Programs	(105)	(113)	(132)	(124)	(130)
Corporate G&A and Platform R&D	(568)	(568)	(622)	(623)	(644)
Adjusted EBITDA	(\$817)	(\$869)	(\$656)	(\$585)	(\$615)
<b>Add (deduct):</b>					
Legal, tax, and regulatory reserve changes and settlements	(32)	-	(380)	27	-
Driver appreciation award	-	-	(299)	-	-
Payroll tax on IPO stock-based compensation	-	-	(86)	-	-
Asset impairment/loss on sale of assets	(70)	(8)	-	-	-
Restructuring charges	-	-	-	(45)	(12)
Depreciation and amortization	(109)	(146)	(123)	(102)	(101)
Stock-based compensation expense	(25)	(11)	(3,941)	(401)	(243)
Other income (expense), net	47	260	398	49	15
Interest expense	(195)	(217)	(151)	(90)	(101)
Loss from equity method investment, net of tax	(10)	(6)	(10)	(9)	(9)
Benefit from (provision for) income taxes	322	(19)	2	(3)	(25)
Net income (loss) attributable to non-controlling interests, net of tax	2	4	10	(3)	(5)
<b>Net income (loss) attributable to Uber Technologies, Inc.</b>	<b>(\$887)</b>	<b>(\$1,012)</b>	<b>(\$5,236)</b>	<b>(\$1,162)</b>	<b>(\$1,096)</b>

# Net Income (loss) and Adjusted EBITDA as a % of Revenue

\$ in Millions

	Three Months Ended				
	Dec 31 '18	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Revenue	\$2,974	\$3,099	\$3,166	\$3,813	\$4,069
Net income (loss) attributable to Uber Technologies, Inc.	(887)	(1,012)	(5,236)	(1,162)	(1,096)
<b>Net income (loss) as a percentage of Revenue</b>	<b>(29.8%)</b>	<b>(32.7%)</b>	<b>(165.4%)</b>	<b>(30.5%)</b>	<b>(26.9%)</b>
Rides Revenue	\$2,400	\$2,418	\$2,376	\$2,895	\$3,056
Rides Adjusted EBITDA	195	192	506	631	742
<b>Rides Adjusted EBITDA as a % of Revenue</b>	<b>8.1%</b>	<b>7.9%</b>	<b>21.3%</b>	<b>21.8%</b>	<b>24.3%</b>
Eats Revenue	\$437	\$536	\$595	\$645	\$734
Eats Adjusted EBITDA	(278)	(309)	(286)	(316)	(461)
<b>Eats Adjusted EBITDA as a % of Revenue</b>	<b>(63.6%)</b>	<b>(57.6%)</b>	<b>(48.1%)</b>	<b>(49.0%)</b>	<b>(62.8%)</b>

# Appendix

The following tables set forth selected Uber Eats India unaudited quarterly condensed statements of operations data, key metrics and non-GAAP financial measures for the four quarters ended March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019. The unaudited quarterly statements of operations data for each of these quarters other than December 31, 2019 has been derived from Uber's historical unaudited condensed consolidated financial statements included in Uber's quarterly reports on Form 10-Q. This data should be read in conjunction with Uber's quarterly reports on Form 10-Q for such periods. The unaudited quarterly statement of operations data for the fourth quarter of 2019 has been derived from the unaudited consolidated financial statements presented on slides 36 through 38.

We collect and analyze operating and financial data to evaluate the health of our business and assess our performance. In addition to revenue, loss from operations, and other results under GAAP, we disclose Uber Eats India Adjusted Net Revenue and Uber Eats India Adjusted EBITDA to provide information about the impact of the divested operations on our consolidated Adjusted Net Revenue and Adjusted EBITDA that we use to evaluate our business and its operating performance. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. Our

calculation of these non-GAAP financial measures may differ from similarly-titled non-GAAP measures, if any, reported by our peer companies. These non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP.

We define Uber Eats India Adjusted Net Revenue as revenue from Uber Eats India less (i) excess Driver incentives and (ii) Driver referrals, in each case, from Uber Eats India. We disclose Uber Eats India Adjusted Net Revenue to provide information about the impact of the divested operations on our consolidated Adjusted Net Revenue as we believe that this latter measure 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. We include the impact of these amounts in Adjusted Net Revenue as it is useful to evaluate how increasing or decreasing incentives would impact our top line performance. For additional information about Driver incentives and Driver referrals, please refer to our quarterly report on Form 10-Q for the nine months ended September 30, 2019. Uber Eats India Adjusted Net Revenue has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for revenue from Uber Eats India prepared in accordance with GAAP.

We define Uber Eats India Adjusted EBITDA as net income (loss) from Uber Eats India operations excluding (i) depreciation and amortization and stock-based compensation expense. We have included Uber Eats India Adjusted EBITDA in this Form 8-K because it provides information about the impact of the divested operations on our consolidated Adjusted EBITDA that is a key measure used by our management team to evaluate operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses. Accordingly, we believe that Uber Eats India Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. In addition, it provides a useful measure for period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses.

Uber Eats India Adjusted EBITDA has limitations as a financial measure, including because it excludes (i) certain recurring, non-cash charges, such as depreciation of property and equipment and amortization of intangible assets, and although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future; and (ii) stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy.



# Uber Eats India Financial & Operational Highlights

\$ and numbers in Millions

	Three Months Ended			
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Monthly Active Platform Consumers ("MAPCs") <sup>1</sup>	3	3	2	2
Trips	38	42	37	29
Gross Bookings	\$93	\$110	\$103	\$95
Revenue	\$2	\$6	\$20	(\$4)
Adjusted Net Revenue	(\$47)	(\$29)	(\$4)	(\$19)
Operating loss attributable to Uber Eats India	(\$97)	(\$86)	(\$61)	(\$44)
Adjusted EBITDA	(\$94)	(\$82)	(\$59)	(\$43)

	Three Months Ended			
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Revenue	\$2	\$6	\$20	(\$4)
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	54	40	28	17
Operations and support	13	14	12	10
Sales and marketing	28	35	39	11
Research and development	1	1	1	1
General and administrative	-	-	-	-
Depreciation and amortization	3	2	1	1
Total costs and expenses	\$99	\$92	\$81	\$40
Loss from operations	(\$97)	(\$86)	(\$61)	(\$44)

# Reconciliations of Non-GAAP Financial Measures

\$ in Millions

	Three Months Ended			
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Uber Eats India Adjusted Net Revenue reconciliation:				
Uber Eats India Revenue	\$2	\$6	\$20	(\$4)
Deduct:				
Excess Driver incentives	(49)	(35)	(24)	(15)
Driver referrals	-	-	-	-
Uber Eats India Adjusted Net Revenue	(\$47)	(\$29)	(\$4)	(\$19)

	Three Months Ended			
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Uber Eats India Adjusted EBITDA reconciliation:				
Uber Eats India Loss from Operations	(\$97)	(\$86)	(\$61)	(\$44)
Add:				
Stock based compensation expense	-	2	1	-
Depreciation and amortization	3	2	1	1
Uber Eats India Adjusted EBITDA	(\$94)	(\$82)	(\$59)	(\$43)

# Reconciliations of Non-GAAP Financial Measures

\$ in Millions

	Three Months Ended			
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Uber Eats India Adjusted Net Revenue reconciliation:				
Eats excluding Eats India Adjusted Net Revenue	\$286	\$366	\$396	\$434
Eats India Adjusted Net Revenue Revenue	(47)	(29)	(4)	(19)
Eats Adjusted Net Revenue	\$239	\$337	\$392	\$415

	Three Months Ended			
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19
Uber Eats India Adjusted EBITDA reconciliation:				
Eats excluding Eats India Adjusted EBITDA	(\$215)	(\$204)	(\$257)	(\$418)
Eats India Adjusted EBITDA	(94)	(82)	(59)	(43)
Eats Adjusted EBITDA	(\$309)	(\$286)	(\$316)	(\$461)