

Uber Technologies, Inc.

Q1 2020 Earnings

Supplemental Data

May 7, 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 Q1 2020 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: developments in the COVID-19 pandemic and the impact on our business and operations, 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 Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Form 8-K filed with the Securities and Exchange Commission. 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.

COVID-19 Committed to Help

Our Board is in regular contact with management beyond regular quarterly meetings to address the fluid COVID-19 situation. We take seriously our responsibility to help “flatten the curve”, and will continue to prioritize the safety and well-being of everyone who relies on Uber. As one of the largest platforms for work in the world, we believe that Uber will play an important role in the economic recovery of cities around the globe.

Committed to providing 10 million free rides and deliveries of food for frontline healthcare workers, seniors, and people in need.



Supporting local restaurants

We’ve waived new restaurant activation fees in several markets around the world and made it quicker and easier for restaurants to join Uber Eats.



Feeding first responders

We’re providing free meals on Uber Eats to first responders and healthcare workers in several markets around the world, in coordination with local and state and provincial governments.



Supporting policies to support Drivers

Successfully calling on governments and policy makers to ensure Drivers are eligible for protections in stimulus bill in the U.S. and elsewhere



Financial Assistance

Announced a financial assistance policy to provide aid to drivers diagnosed with COVID-19 or placed in individual quarantine.



Supporting healthcare workers

Uber Health is helping provide transportation for front-line health care workers, both to and from patients’ homes, as well as between healthcare facilities.



Moving supplies with Uber Freight

All relief loads transporting critical goods booked on the shipper platform in the US will be hauled with zero profit pricing by Uber Freight, while the current FMCSA hours-of-service suspension is in place.



Safety / Social Distancing

To help promote social distancing, we suspended Uber Pool and our shared rides products globally and are displaying in-app messages reminding riders to travel only when necessary. We have also provided some Drivers with disinfectants, face masks and other supplies to help keep cars and delivery equipment clean.

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Q1 20 Highlights

Growth

Gross Bookings grew to **\$15.8 billion**, up 8% year-over-year, or **10% on a constant currency basis**, with Rides declining 3% and Eats growing 54% year-over-year, respectively, on a constant currency basis.

Revenue growth of 14% year-over-year, or 16% on a constant currency basis.

Adjusted Net Revenue (“ANR”) growth year-over-year, of 18% or **19% on a constant currency basis**. Adjusted Net Revenue and segment Adjusted Net Revenue excludes the impact of COVID-19 response initiatives. COVID response initiatives impact on GAAP revenue of \$19 million and impact on GAAP cost of revenue of \$5 million.

Profitability

Adjusted EBITDA of **\$(612) million**, up **\$257 million year-over-year**, and up \$3 million quarter-over-quarter. Adjusted EBITDA excludes the impact of COVID-19 response initiatives.

Rides Adjusted EBITDA delivered **\$581 million profit**, up \$389 million year-over-year, and down \$161 million quarter-over-quarter, and 23.5% margin as a percentage of ANR.

Eats Adjusted EBITDA of **\$(313) million**, down \$4 million year-over-year and **up \$148 million quarter-over-quarter**.

Net loss attributable to Uber Technologies, Inc. of **\$2.9 billion**, which includes **\$277 million in stock-based compensation** expense and a pre-tax impairment write-downs of \$2.1 billion. Net loss attributable to Uber Technologies, Inc. excluding the impairment write-downs, net of the tax benefit would have been \$1.1 billion.

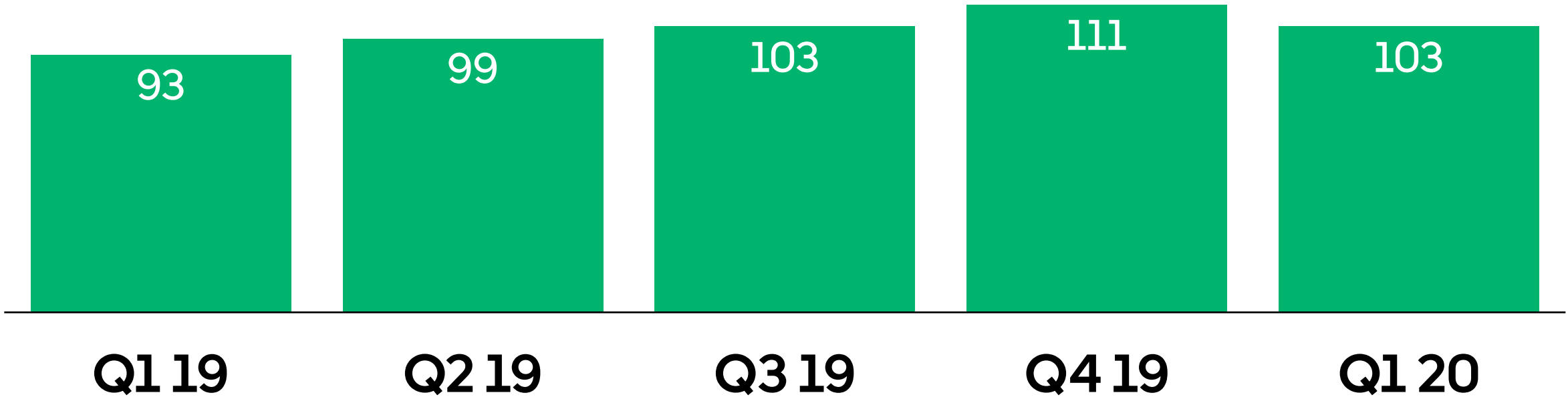
Cash

Unrestricted cash, cash equivalents and short-term investments were **\$9.0 billion**.

Operating Metrics

In Millions

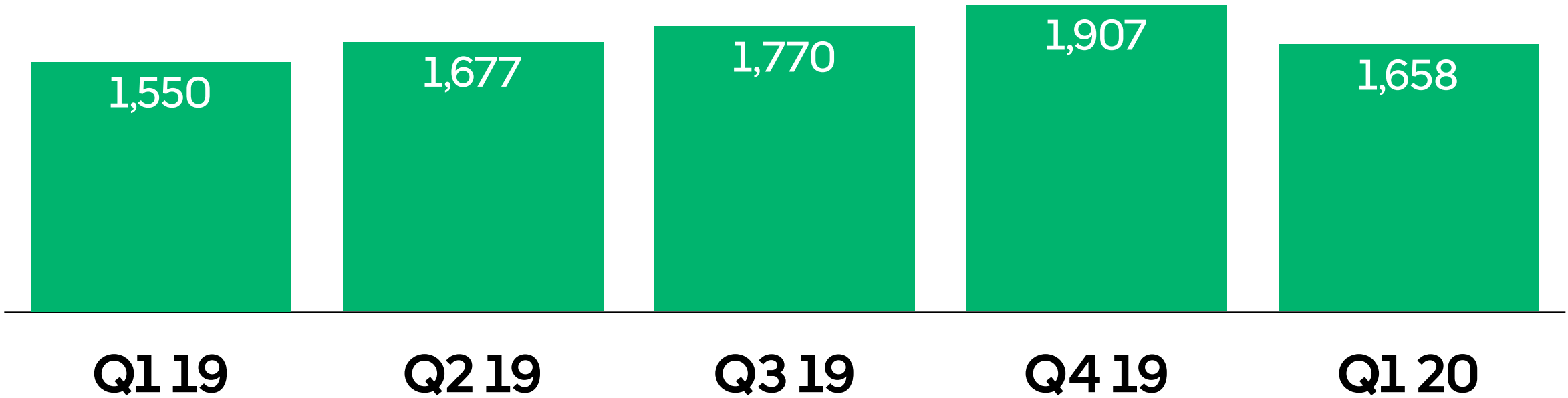
MAPCs



+11%

MAPCs Growth YoY

Trips



+7%

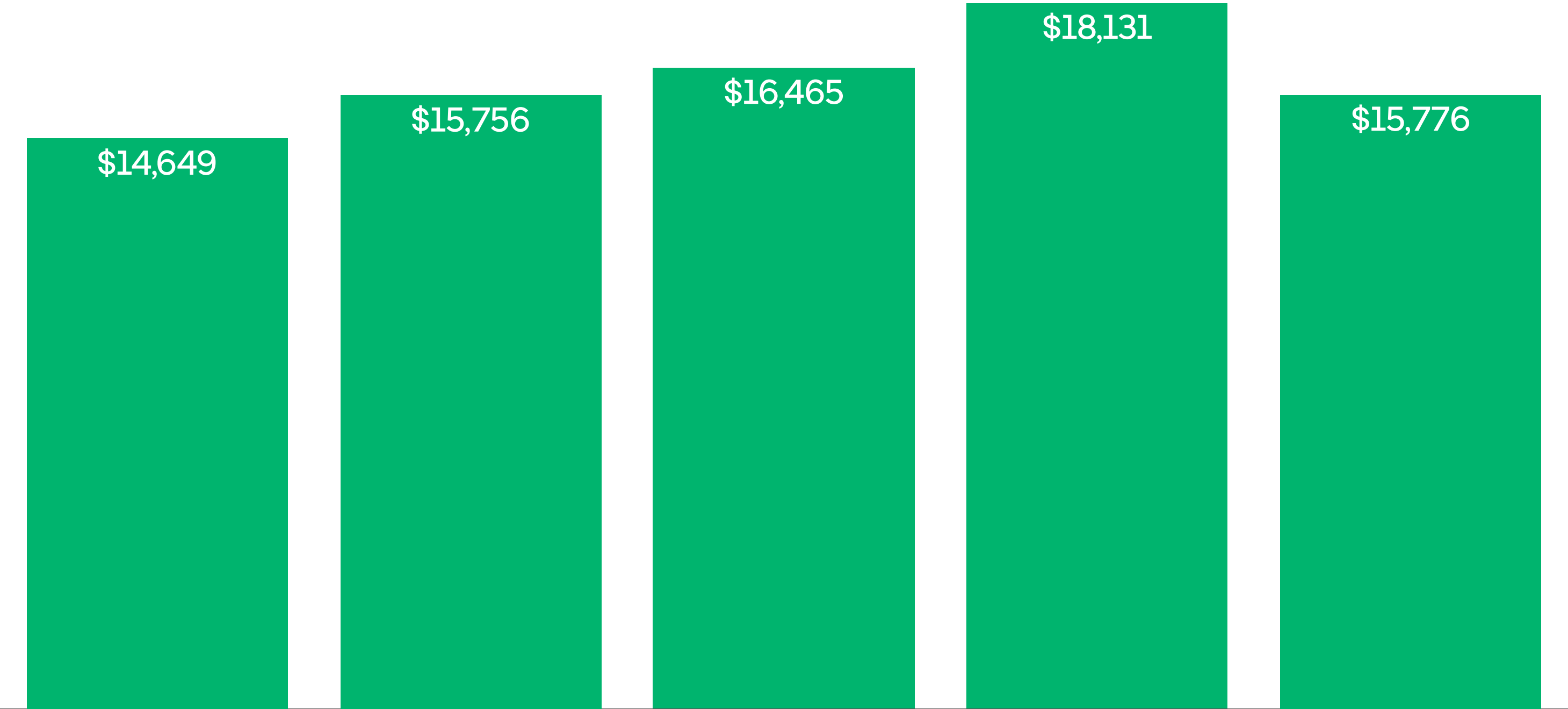
Trips Growth YoY

Monthly Trips / MAPC

5.5 5.6 5.7 5.7 5.4

Gross Bookings

\$ in Millions



+10%

Constant Currency
Growth YoY

Q1 19

Q2 19

Q3 19

Q4 19

Q1 20

34%

31%

29%

28%

8%

% Growth YoY

41%

37%

32%

30%

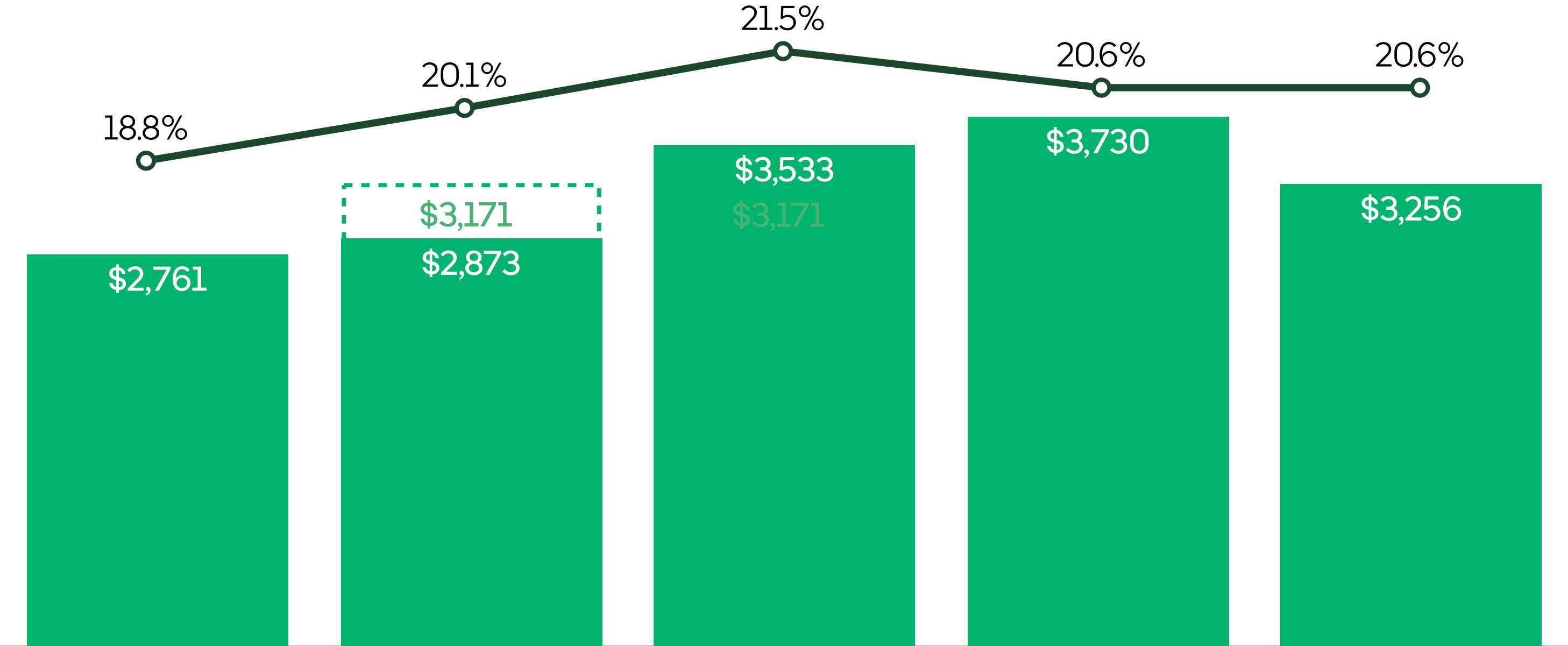
10%

% 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. 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



Q1 19

Q2 19*

Q3 19

Q4 19

Q1 20

14%

12%

33%

41 %

18%

18%

26%

35%

43%

19%

% Growth YoY

% Constant Currency
Growth YoY

20.6%

Take Rate

+180_{bps}

YoY improvement in Take Rate

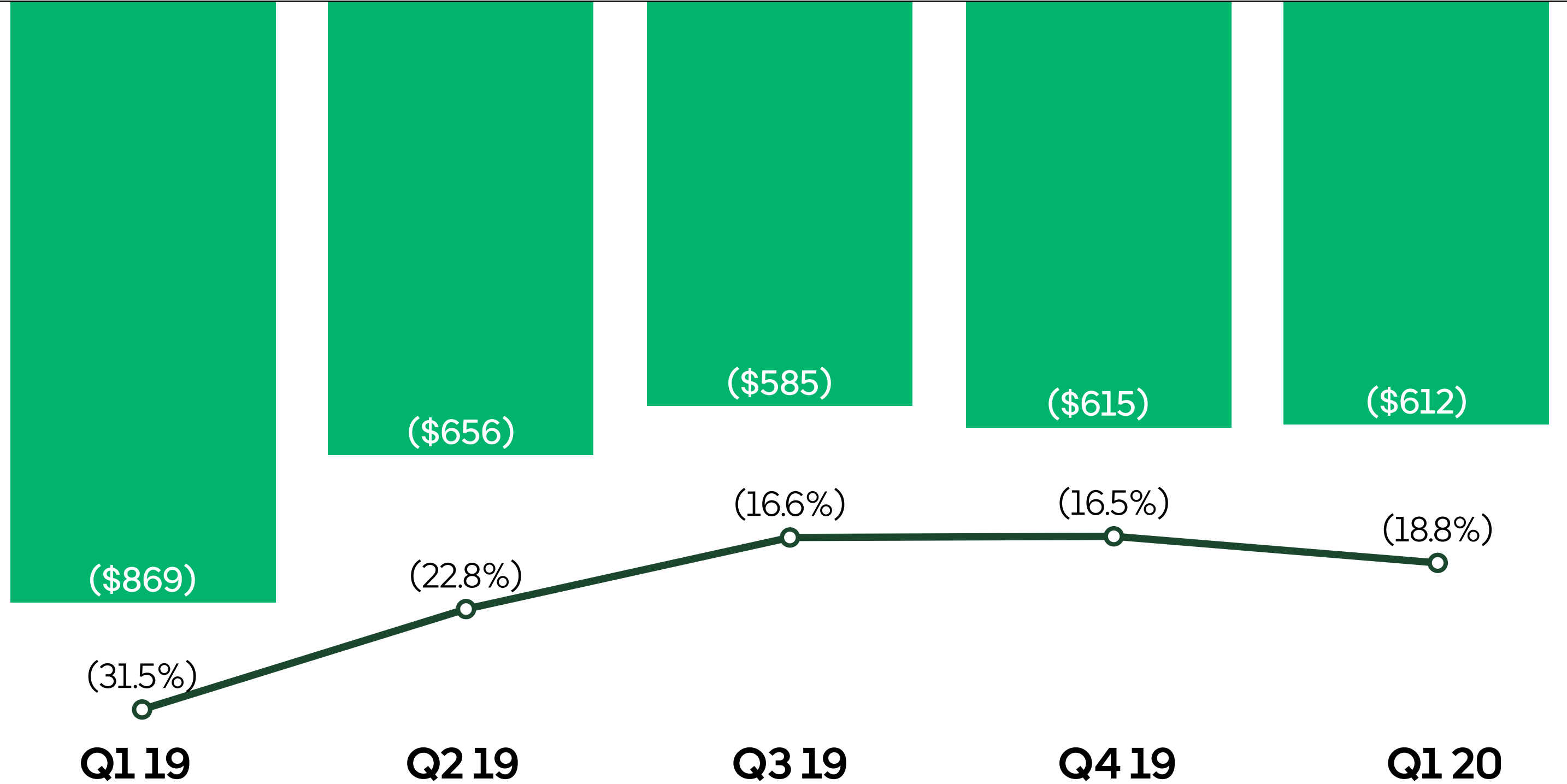


Take Rate

*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. Note 2: We define Adjusted Net Revenue as revenue (i) less excess Driver incentives, (ii) less Driver referrals and (iii) the addition of our COVID-19 response initiative related to payments for financial assistance to Drivers personally impacted by COVID-19. 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. To help investors and management assess the impact of COVID-19 on our results of operations, and in accordance with recent SEC staff guidance, we are excluding the impact of certain COVID-19 response initiatives from Adjusted Net Revenue. Note 3: See Non-GAAP reconciliations section for reconciliation of non-GAAP measures.

Adjusted EBITDA

\$ in Millions

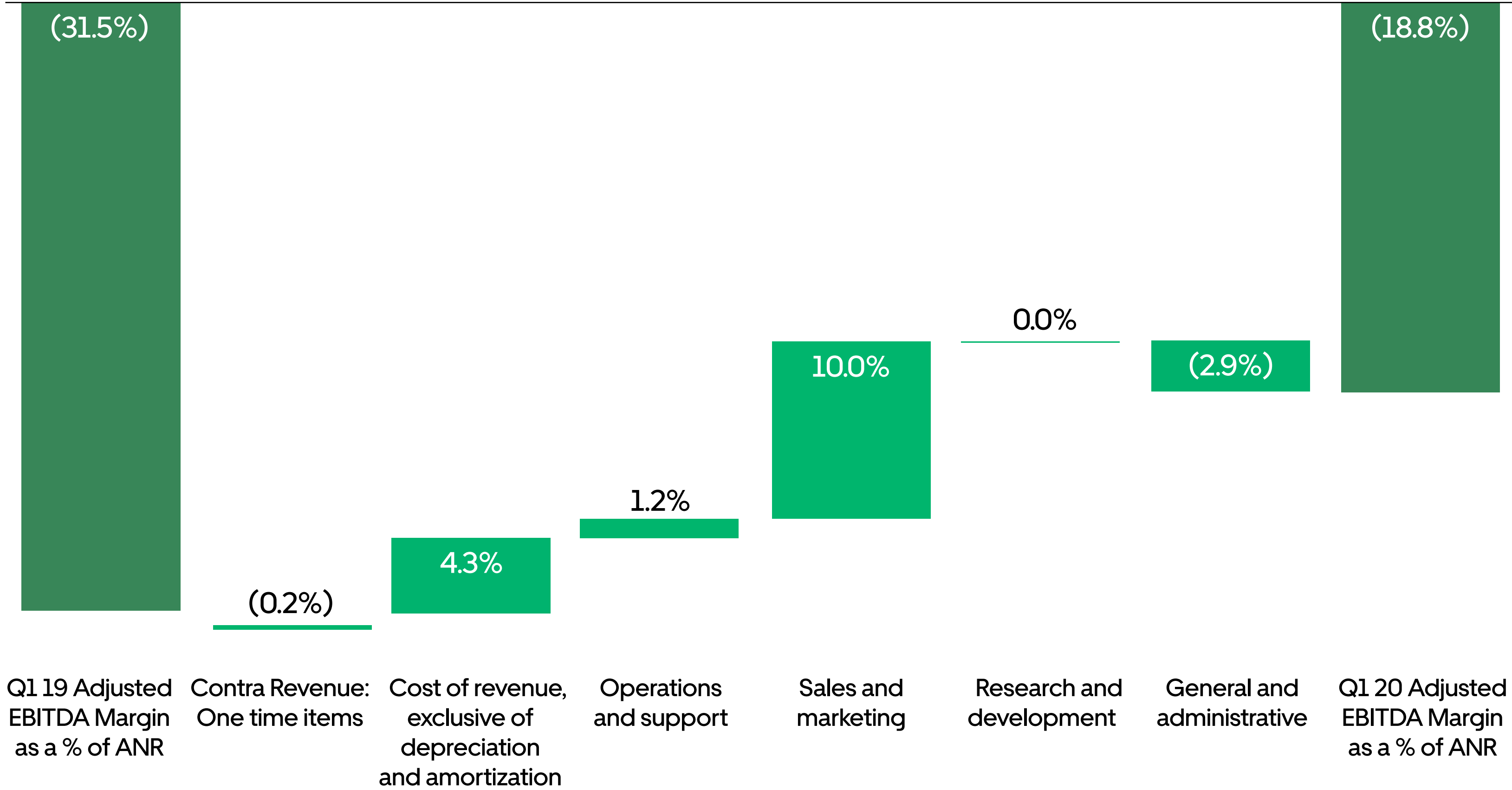


+13_{pp}
YoY improvement in
Adjusted EBITDA
Margin as a % of ANR

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, (xii) restructuring charges and (xiii) other items not indicative of our ongoing operating performance, including COVID-19 response initiatives related to payments for financial assistance to Drivers personally impacted by COVID-19 and the cost of personal protective equipment distributed to Drivers. We define Adjusted EBITDA margin as a percentage of ANR as Adjusted EBITDA divided by Adjusted Net Revenue. 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



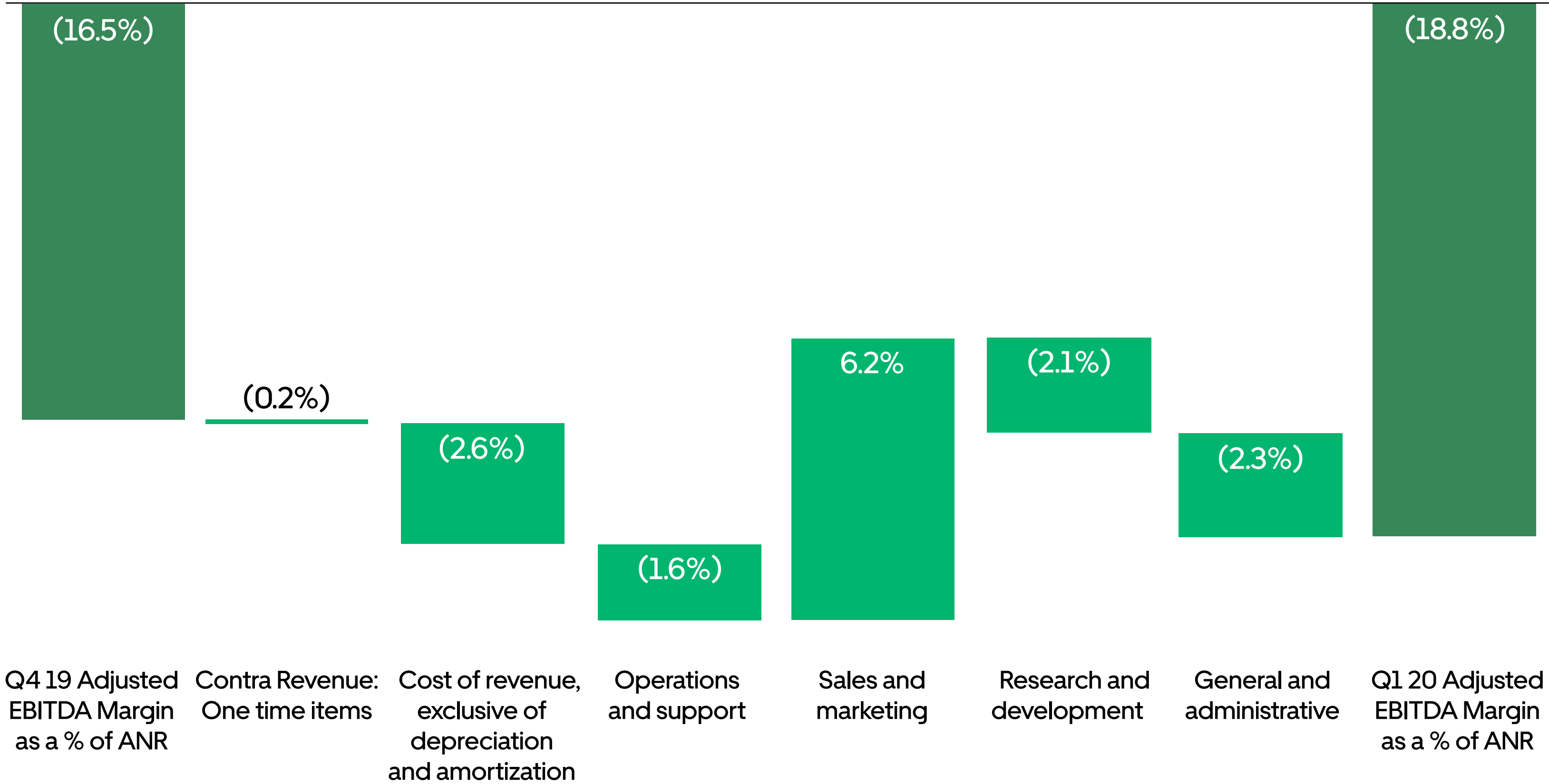
+430_{bps}

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

+1,000_{bps}

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

Adjusted EBITDA Margin as a % of ANR QoQ

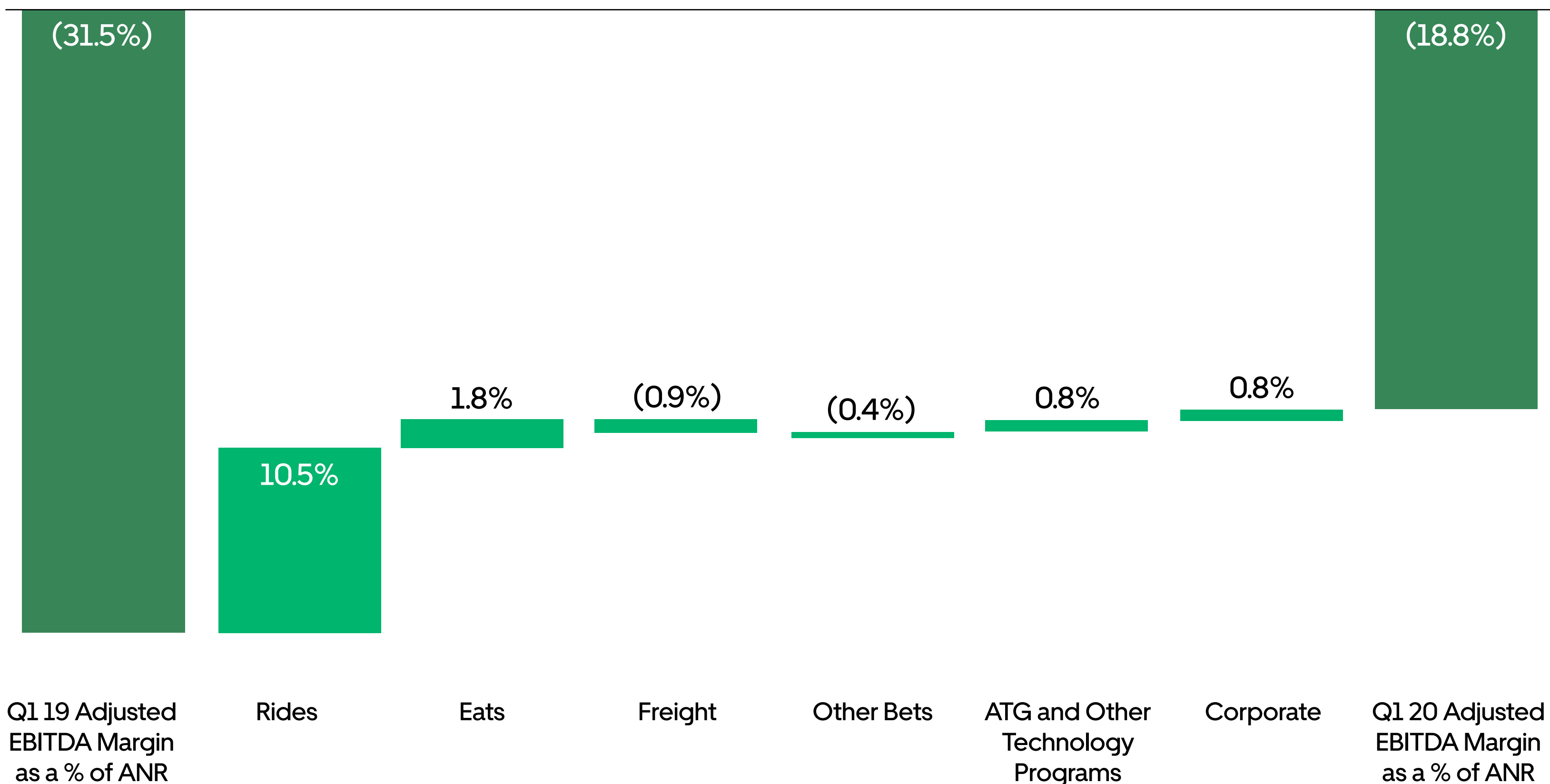


620_{bps}

QoQ improvement in sales and marketing driven by reduced Rides and Eats brand spend, offset by deleveraging in other areas of spend due to COVID-19 impact on ANR

Note 1: Adjusted EBITDA Margin as a % of ANR is defined as our reported Adjusted EBITDA as a percentage of our reported Adjusted Net Revenue. See appendix for reconciliation as well as Net income (loss) attributable to Uber Technologies, Inc. as a percentage of Revenue for periods presented. Note 2: One time items include spend related to our Eats India transaction and related costs.

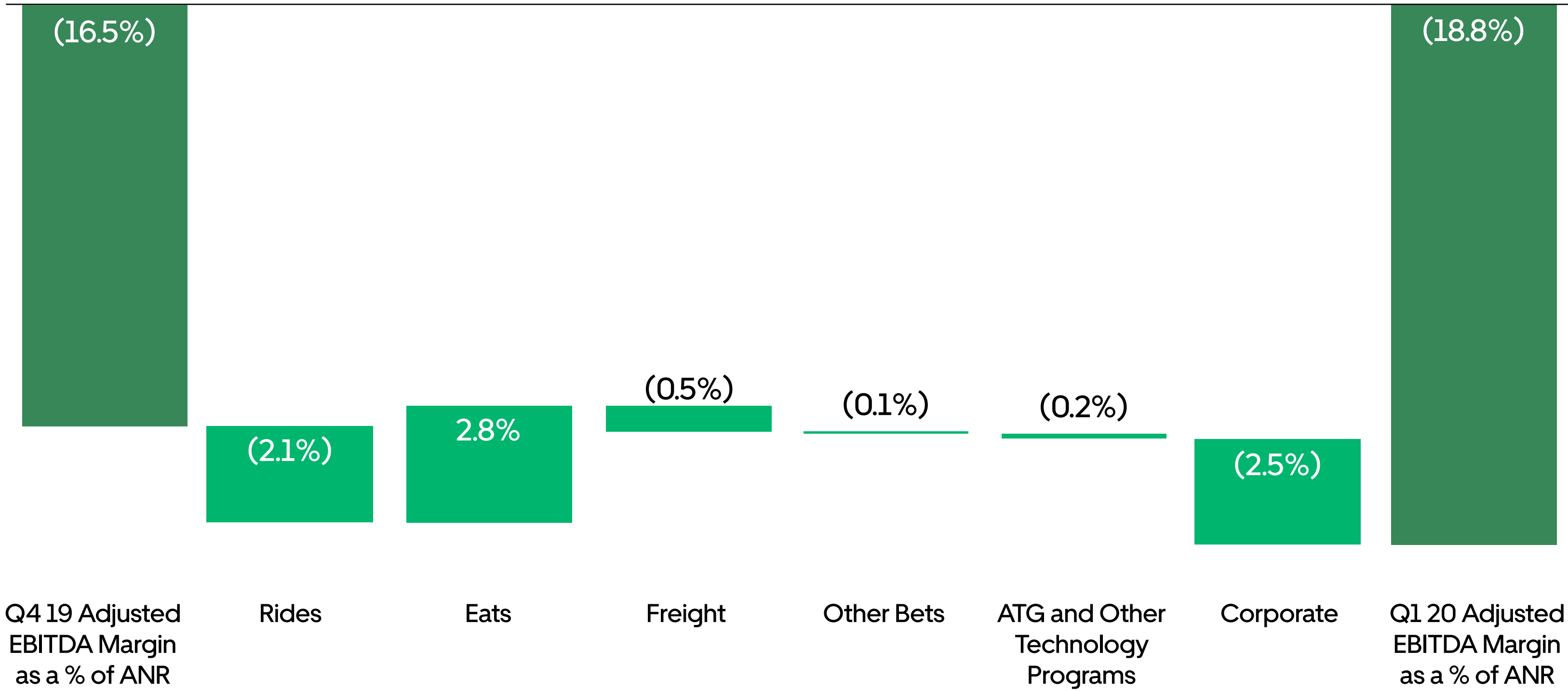
Adjusted EBITDA Margin as a % of ANR YoY



+1,050_{bps}

YoY improvement in Rides
Adjusted EBITDA margin as
a % of ANR

Adjusted EBITDA Margin as a % of ANR QoQ

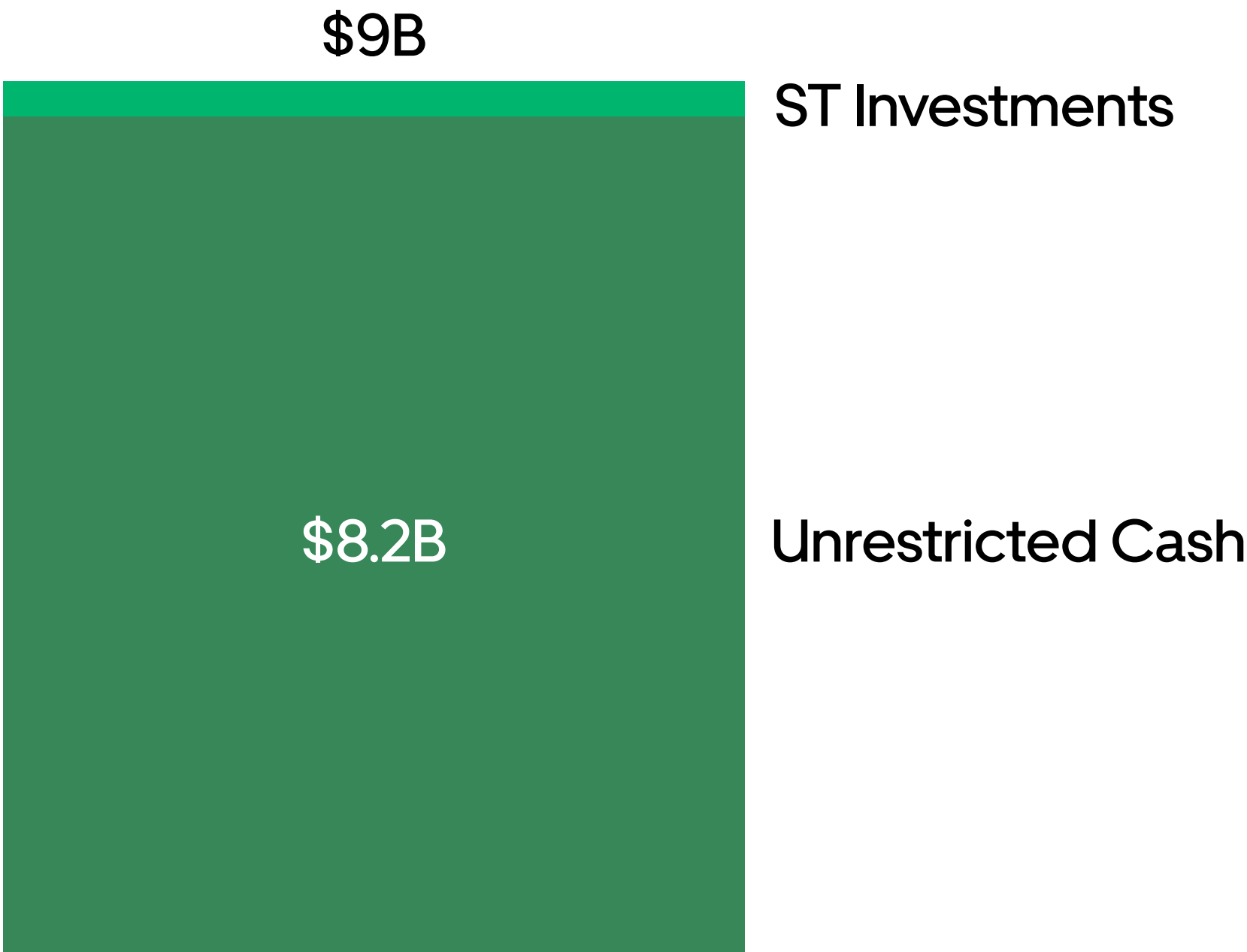


+280_{bps}

QoQ improvement in Eats
Adjusted EBITDA margin as
a % of ANR

Liquidity

Liquidity Position



Equity Stakes



Platform Highlights

Segment Details

Condensed 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

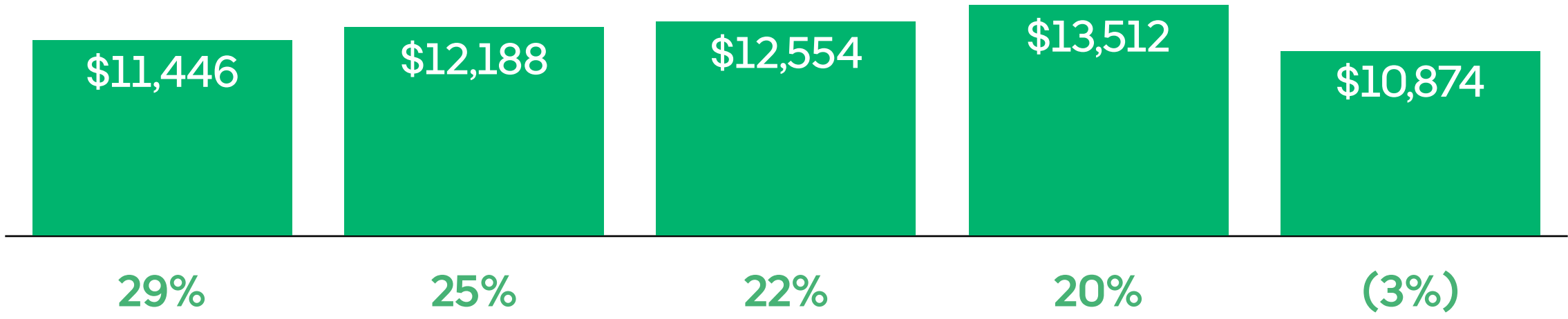
The ATG and Other Technology Programs segment is responsible for the development and commercialization of autonomous vehicle and ridesharing technologies, as well as Uber Elevate.

Rides Highlights

\$ in Millions

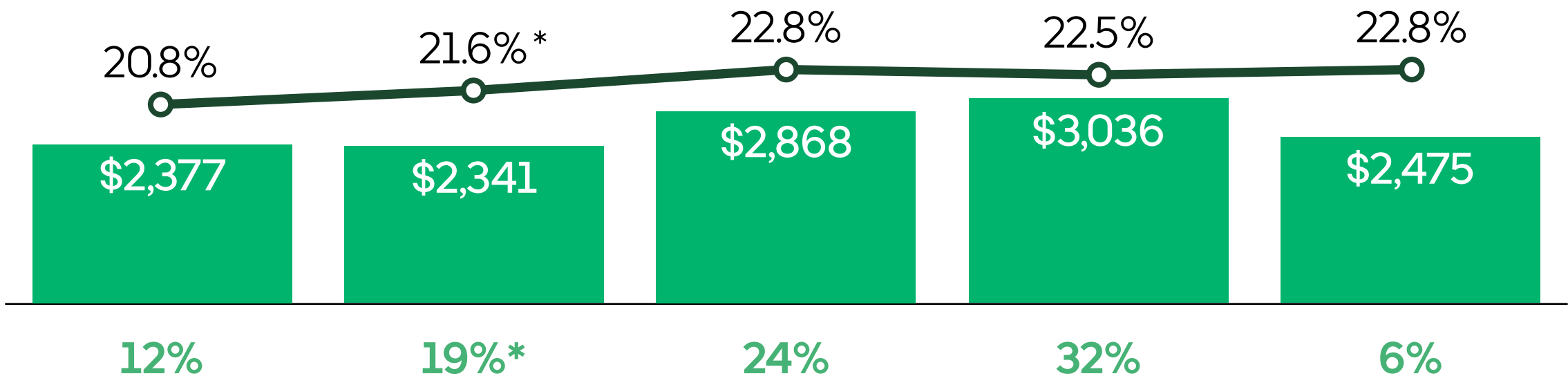
Gross Bookings

% Constant Currency Growth YoY

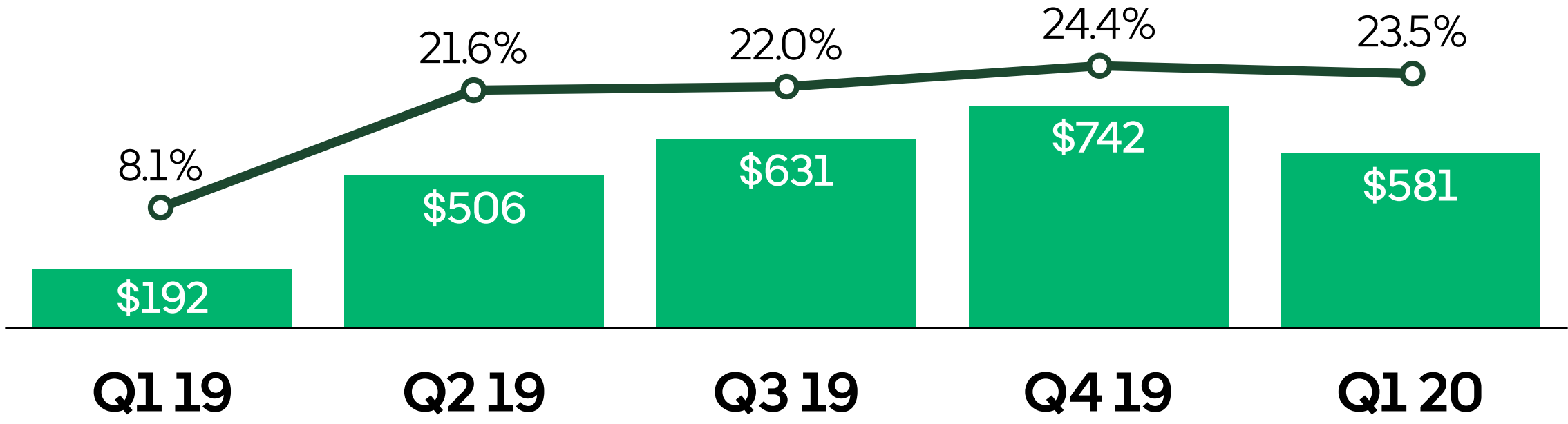


Adjusted Net Revenue

% Constant Currency Growth YoY



Rides Adjusted EBITDA



23.5%

Rides Adjusted EBITDA margin as a % of ANR



Adjusted Net Revenue: Take Rate

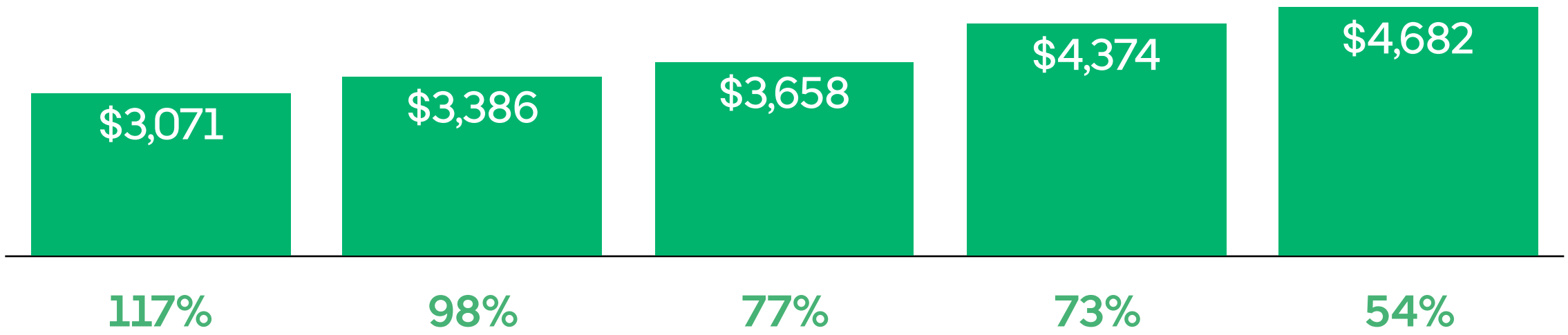
Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of ANR

Eats Highlights

\$ in Millions

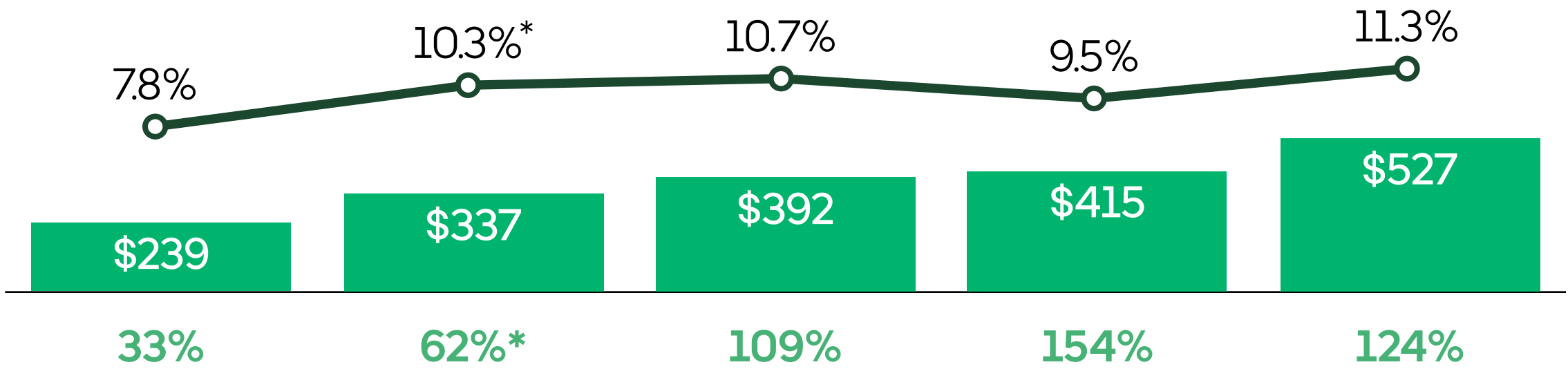
Gross Bookings

% Constant Currency Growth YoY

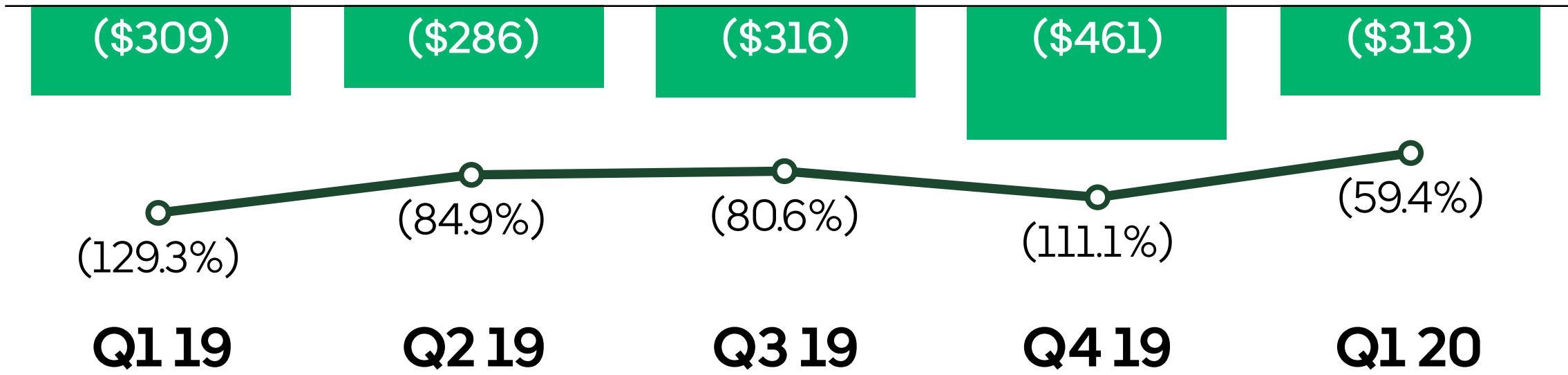


Adjusted Net Revenue

% Constant Currency Growth YoY



Eats Adjusted EBITDA



+54%

Gross Bookings Growth YoY



Adjusted Net Revenue: Take Rate

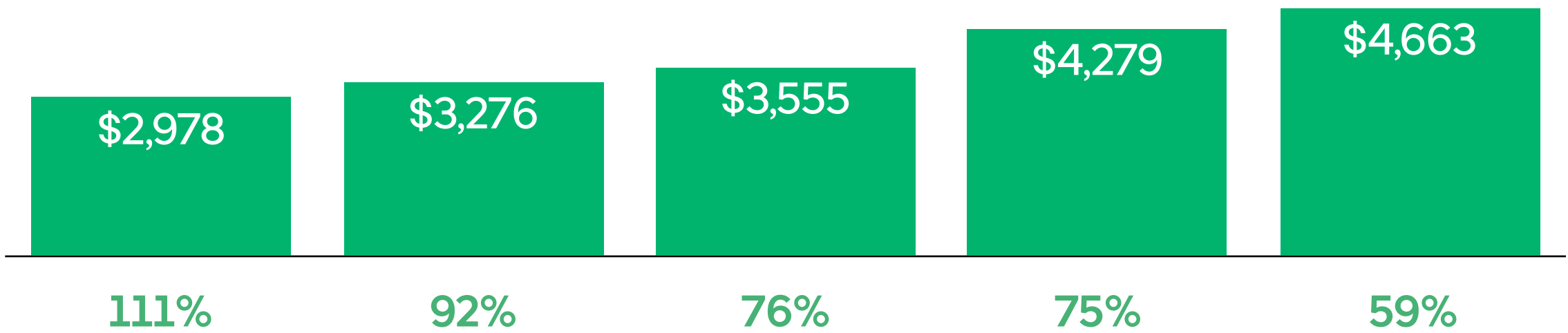
Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of ANR

Eats Excluding Eats India

\$ in Millions

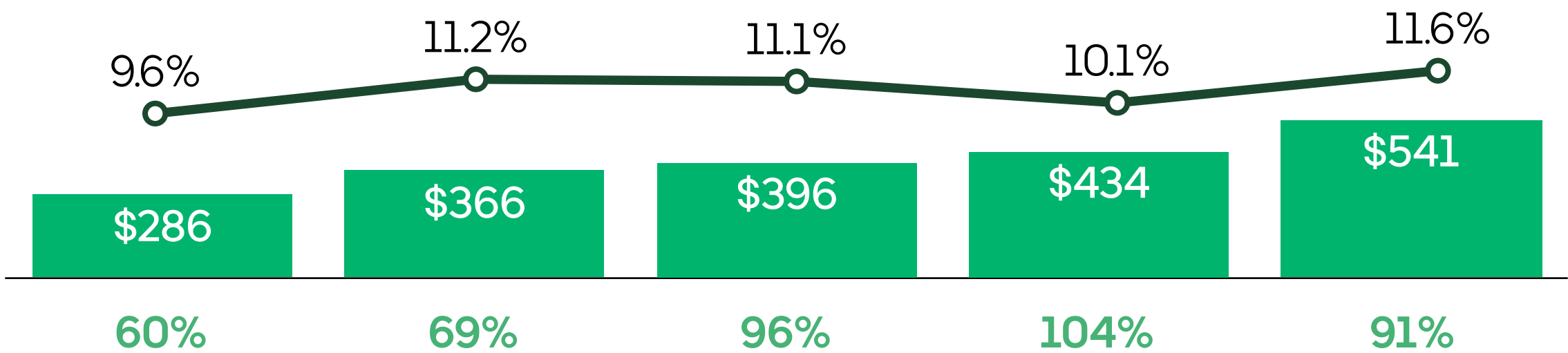
Gross Bookings

% Constant Currency Growth YoY

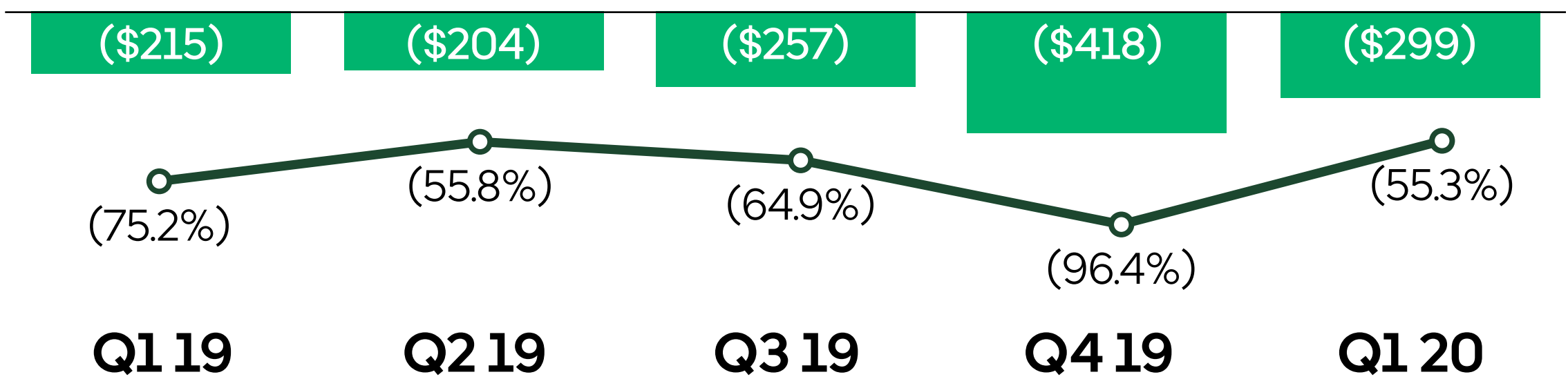


Adjusted Net Revenue

% Constant Currency Growth YoY



Eats Ex-India Adjusted EBITDA



+30_{bps}

Q1 20 Eats Take Rate Improvement Excluding Eats India

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

Platform Highlights

Segment Details

Condensed 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 March 31,	
	2019	2020
Revenue	\$3,099	\$3,543
Costs and expenses		
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,681	1,786
Operations and support	434	503
Sales and marketing	1,040	885
Research and development	409	645
General and administrative	423	859
Depreciation and amortization	146	128
Total costs and expenses	\$4,133	\$4,806
Loss from operations	(\$1,034)	(\$1,263)
Interest expense	(217)	(118)
Other income (expense), net	260	(1,795)
Loss before income taxes and loss from equity method investment	(991)	(3,176)
Provision for (benefit from) income taxes	19	(242)
Loss from equity method investments, net of tax	(6)	(12)
Net loss including non-controlling interests	(1,016)	(2,946)
Less: net loss attributable to non-controlling interests, net of tax	(4)	(10)
Net loss attributable to Uber Technologies, Inc.	(\$1,012)	(\$2,936)
Net loss per share attributable to Uber Technologies, Inc. common stockholders:		
Basic	(\$2.23)	(\$1.70)
Diluted	(\$2.26)	(\$1.70)
Weighted-average shares used to compute net loss per share attributable to common stockholders:		
Basic	453,543	1,724,367
Diluted	453,619	1,724,367

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of March 31,
	2019	2020
Assets		
Cash and cash equivalents	\$10,873	\$8,165
Short-term investments	440	831
Restricted cash and cash equivalents	99	193
Accounts receivable, net	1,214	683
Prepaid expenses and other current assets	1,299	1,242
Total current assets	\$13,925	\$11,114
Restricted cash and cash equivalents	1,095	1,171
Collateral held by insurer	1,199	1,107
Investments	10,527	8,687
Equity method investments	1,364	1,299
Property and equipment, net	1,731	1,851
Operating lease right-of-use assets	1,594	1,589
Intangible assets, net	71	560
Goodwill	167	2,566
Other assets	88	146
Total assets	\$31,761	\$30,090

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of March 31,
	2019	2020
Liabilities, mezzanine equity and equity		
Accounts payable	\$272	\$215
Short-term insurance reserves	1,121	1,073
Operating lease liabilities, current	196	205
Accrued and other current liabilities	4,050	5,138
Total current liabilities	\$5,639	\$6,631
Long-term insurance reserves	2,297	2,421
Long-term debt, net of current portion	5,707	5,703
Operating lease liabilities, non-current	1,523	1,519
Other long-term liabilities	1,412	1,498
Total liabilities	\$16,578	\$17,772
Mezzanine equity		
Redeemable non-controlling interests	311	290
Equity		
Common stock	—	—
Additional paid-in capital	30,739	31,035
Accumulated other comprehensive loss	(187)	(395)
Accumulated deficit	(16,362)	(19,298)
Total Uber Technologies, Inc. stockholders' equity	14,190	11,342
Non-redeemable non-controlling interests	682	686
Total equity	\$14,872	\$12,028
Total liabilities, mezzanine equity and equity	\$31,761	\$30,090

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended March 31,	
	2019	2020
Cash flows from operating activities		
Net loss including non-controlling interests	(\$1,016)	(\$2,946)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	146	128
Bad debt expense	47	22
Stock-based compensation	11	277
Gain on business divestitures	—	(154)
Deferred income tax	4	(273)
Revaluation of derivative liabilities	(175)	—
Accretion of discount on long-term debt	53	20
Loss from equity method investment	6	12
Unrealized (gain) loss on debt and equity securities, net	(16)	114
Impairment of debt and equity securities	—	1,863
Impairment of goodwill, long-lived assets and other assets	—	193
Unrealized foreign currency transactions	(4)	7
Other	2	(10)
Change in assets and liabilities, net of impact of business acquisition and disposals:		
Accounts receivable	(210)	444
Prepaid expenses and other assets	(116)	29
Collateral held by insurer	—	92
Operating lease right-of-use assets	41	57
Accounts payable	—	(46)
Accrued insurance reserves	161	77
Accrued expenses and other liabilities	370	(320)
Operating lease liabilities	(26)	(49)
Net cash used in operating activities	(\$722)	(\$463)

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended March 31,	
	2019	2020
Cash flows from investing activities		
Proceeds from sale and disposal of property and equipment	\$40	\$1
Purchases of property and equipment	(129)	(198)
Purchases of marketable securities	—	(493)
Proceeds from maturities and sales of marketable securities	—	100
Proceeds from business disposals, net of cash divested	293	—
Acquisition of business, net of cash acquired	—	(1,346)
Return of capital from equity method investee	—	91
Purchase of non-marketable equity securities	—	(10)
Other investing activities	—	(1)
Net cash provided by (used in) investing activities	\$204	(\$1,856)
Cash flows from financing activities		
Principal payments on finance leases	(\$41)	(\$60)
Other financing activities	(5)	(3)
Net cash used in financing activities	(\$46)	(\$63)
Effect of exchange rate changes on cash and cash equivalents,	3	(156)
Net decrease in cash and cash equivalents, and restricted cash and cash equivalents	(561)	(2,538)
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	8,209	12,067
Reclassification from assets held for sale during the period	34	—
End of period, excluding cash classified within assets held for sale	\$7,682	\$9,529

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

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

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Adjusted Net Revenue	\$2,761	\$2,873	\$3,533	\$3,730	\$3,256
Contra Revenue: One time items	-	262	-	-	5
Non-GAAP Costs and Expenses					
Cost of revenue, exclusive of depreciation and amortization	1,378	1,476	1,601	1,605	1,486
Operations and support	433	450	470	481	473
Sales and marketing	1,004	974	1,063	1,217	860
Research and development	406	454	466	468	478
General and administrative	409	437	518	574	576
Total Non-GAAP Costs and Expenses	\$3,630	\$3,791	\$4,118	\$4,345	\$3,873
Adjusted EBITDA	(\$869)	(\$656)	(\$585)	(\$615)	(\$612)

GAAP to Non-GAAP Reconciliation: Q1 '20

(Unaudited)

\$ in Millions

Three Months Ended										
	Mar 31 '20 GAAP	Excess Driver Incentives	Driver Referrals	COVID-19 Response Initiatives	Goodwill and Asset Impairment / Loss on Sale of Assets	Legal, Tax and Regulatory Reserves Changes and Settlements	Uber Eats India Transaction and Related Costs	Depreciation & Amortization	Stock-Based Compensation	Mar 31 '20 Non-GAAP
Revenue to Adjusted Net Revenue	\$3,543	(\$295)	(\$11)	\$19	-	-	-	-	-	\$3,256
Contra Revenue: One time items	-	-	-	-	-	-	5	-	-	5
Costs and expenses										
Cost of Revenue, exclusive of depreciation and amortization shown separately below	1,786	(295)	-	(5)	-	-	-	-	-	1,486
Operations and support	503	-	-	-	-	-	(5)	-	(25)	473
Sales and marketing	885	-	(11)	-	-	-	-	-	(14)	860
Research and development	645	-	-	-	-	-	-	-	(167)	478
General and administrative	859	-	-	-	(193)	(19)	-	-	(71)	576
Depreciation and amortization	128	-	-	-	-	-	-	(128)	-	-
Total costs and expenses	\$4,806	(\$295)	(\$11)	(\$5)	(\$193)	(\$19)	(\$5)	(\$128)	(\$277)	\$3,873
Loss from operations	(\$1,263)	-	-	\$24	\$193	\$19	\$10	\$128	\$277	(\$612)

GAAP to Non-GAAP Reconciliation: Q1 '19

(Unaudited)

\$ in Millions

Three Months Ended							
	Mar 31 '19 GAAP	Excess Driver Incentives	Driver Referrals	Goodwill and Asset Impairment / Loss on Sale of Assets	Depreciation & Amortization	Stock-Based Compensation	Mar 31 '19 Non-GAAP
Revenue to Adjusted Net Revenue	\$3,099	(\$303)	(\$35)	-	-	-	\$2,761
Contra Revenue: One time items	-	-	-	-	-	-	-
Costs and expenses							
Cost of Revenue, exclusive of depreciation and amortization shown separately below	1,681	(303)	-	-	-	-	1,378
Operations and support	434	-	-	-	-	(1)	433
Sales and marketing	1,040	-	(35)	-	-	(1)	1,004
Research and development	409	-	-	-	-	(3)	406
General and administrative	423	-	-	(8)	-	(6)	409
Depreciation and amortization	146	-	-	-	(146)	-	-
Total costs and expenses	\$4,133	(\$303)	(\$35)	(\$8)	(\$146)	(\$11)	\$3,630
Loss from operations	(\$1,034)	-	-	\$8	\$146	\$11	(\$869)

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

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Revenue	\$3,099	\$3,166	\$3,813	\$4,069	\$3,543
Excess Driver incentives	(303)	(263)	(259)	(322)	(295)
Driver referrals	(35)	(30)	(21)	(17)	(11)
COVID-19 response initiatives	-	-	-	-	19
Adjusted Net Revenue	\$2,761	\$2,873	\$3,533	\$3,730	\$3,256
GAAP Cost of Revenue	1,681	1,740	1,860	1,927	1,786
Excess Driver incentives	(303)	(263)	(259)	(322)	(295)
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-
COVID-19 response initiatives	-	-	-	-	(5)
Driver appreciation award	-	(1)	-	-	-
Non-GAAP Cost of Revenue	\$1,378	\$1,476	\$1,601	\$1,605	\$1,486
Non-GAAP Operating Expenses					
GAAP Operations and support	434	864	498	506	503
Payroll tax on IPO stock-based compensation	-	(10)	-	-	-
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	-
Acquisition and financing related expenses	-	-	-	-	-
Restructuring charges	-	-	(2)	(2)	-
Uber Eats India transaction and related costs	-	-	-	-	(5)
Stock-based compensation	(1)	(404)	(26)	(23)	(25)
Non-GAAP Operations and support	\$433	\$450	\$470	\$481	\$473

Continued:

GAAP to Non-GAAP Reconciliations (Unaudited)

\$ in Millions

Three Months Ended					
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
GAAP Sales and marketing	\$1,040	\$1,222	\$1,113	\$1,251	\$885
Driver referrals	(35)	(30)	(21)	(17)	(11)
Payroll tax on IPO stock-based compensation	-	(6)	-	-	-
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	-
Acquisition and financing related expenses	-	-	-	-	-
Restructuring charges	-	-	(13)	(4)	-
Stock-based compensation	(1)	(212)	(16)	(13)	(14)
Non-GAAP Sales and marketing	\$1,004	\$974	\$1,063	\$1,217	\$860
GAAP Research and development	409	3,064	755	608	645
Payroll tax on IPO stock-based compensation	-	(53)			
Legal, tax, and regulatory reserve changes and settlements	-	-	-	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	-
Acquisition and financing related expenses	-	-	-	-	-
Restructuring charges	-	-	(27)	(4)	-
Stock-based compensation	(3)	(2,557)	(262)	(136)	(167)
Non-GAAP Research and development	\$406	\$454	\$466	\$468	\$478
GAAP General and administrative	423	1,638	591	647	859
Payroll tax on IPO stock-based compensation	-	(17)	-	-	-
Legal, tax, and regulatory reserve changes and settlements	-	(416)	27	-	(19)
Goodwill and asset impairment/loss on sale of assets	(8)	-	-	-	(193)
Acquisition and financing related expenses	-	-	-	-	-
Restructuring charges	-	-	(3)	(2)	-
Stock-based compensation	(6)	(768)	(97)	(71)	(71)
Non-GAAP General and administrative	\$409	\$437	\$518	\$574	\$576

Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Adjusted Net Revenue reconciliation:					
Revenue	\$3,099	\$3,166	\$3,813	\$4,069	\$3,543
Deduct:					
Excess Driver incentives	(303)	(263)	(259)	(322)	(295)
Driver referrals	(35)	(30)	(21)	(17)	(11)
Add:					
COVID-19 response initiatives	-	-	-	-	19
Adjusted Net Revenue	\$2,761	\$2,873	\$3,533	\$3,730	\$3,256

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Adjusted Net Revenue by Segment					
Rides	\$2,377	\$2,341	\$2,868	\$3,036	\$2,475
Eats	239	337	392	415	527
Freight	127	167	218	219	199
Other bets	18	28	38	35	30
ATG and Other Technology Programs	-	-	17	25	25
Adjusted Net Revenue	\$2,761	\$2,873	\$3,533	\$3,730	\$3,256

Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Rides Adjusted Net Revenue reconciliation:					
Rides revenue	\$2,418	\$2,376	\$2,895	\$3,056	\$2,470
Deduct:					
Excess Driver incentives	(12)	(10)	(12)	(7)	(3)
Driver referrals	(29)	(25)	(15)	(13)	(9)
Add:					
COVID-19 response initiatives	-	-	-	-	17
Rides Adjusted Net Revenue	\$2,377	\$2,341	\$2,868	\$3,036	\$2,475

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Eats Adjusted Net Revenue reconciliation:					
Eats revenue	\$536	\$595	\$645	\$734	\$819
Deduct:					
Excess Driver incentives	(291)	(253)	(247)	(315)	(292)
Driver referrals	(6)	(5)	(6)	(4)	(2)
Add:					
COVID-19 response initiatives	-	-	-	-	2
Eats Adjusted Net Revenue	\$239	\$337	\$392	\$415	\$527

Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Rides	\$192	\$506	\$631	\$742	\$581
Eats	(309)	(286)	(316)	(461)	(313)
Freight	(29)	(52)	(81)	(55)	(64)
Other Bets	(42)	(70)	(72)	(67)	(63)
ATG and Other Technology Programs	(113)	(132)	(124)	(130)	(108)
Corporate G&A and Platform R&D	(568)	(622)	(623)	(644)	(645)
Adjusted EBITDA	(\$869)	(\$656)	(\$585)	(\$615)	(\$612)
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	-	(380)	27	-	(19)
Driver appreciation award	-	(299)	-	-	-
Payroll tax on IPO stock-based compensation	-	(86)	-	-	-
Goodwill and asset impairment/loss on sale of assets	(8)	-	-	-	(193)
Restructuring charges	-	-	(45)	(12)	-
Uber Eats India transaction and related costs	-	-	-	-	(10)
COVID-19 response initiatives	-	-	-	-	(24)
Depreciation and amortization	(146)	(123)	(102)	(101)	(128)
Stock-based compensation expense	(11)	(3,941)	(401)	(243)	(277)
Other income (expense), net	260	398	49	15	(1,795)
Interest expense	(217)	(151)	(90)	(101)	(118)
Loss from equity method investment, net of tax	(6)	(10)	(9)	(9)	(12)
Benefit from (provision for) income taxes	(19)	2	(3)	(25)	242
Net income (loss) attributable to non-controlling interests, net of tax	4	10	(3)	(5)	10
Net income (loss) attributable to Uber Technologies, Inc.	(\$1,012)	(\$5,236)	(\$1,162)	(\$1,096)	(\$2,936)

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

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Revenue	\$3,099	\$3,166	\$3,813	\$4,069	\$3,543
Net income (loss) attributable to Uber Technologies, Inc.	(1,012)	(5,236)	(1,162)	(1,096)	(2,936)
Net income (loss) as a percentage of Revenue	(32.7%)	(165.4%)	(30.5%)	(26.9%)	(82.9%)
Rides Revenue	\$2,418	\$2,376	\$2,895	\$3,056	\$2,470
Rides Adjusted EBITDA	195	192	631	742	581
Rides Adjusted EBITDA as a % of Revenue	8.1%	8.1%	21.8%	24.3%	23.5%
Eats Revenue	\$437	\$536	\$590	\$734	\$819
Eats Adjusted EBITDA	(278)	(309)	(316)	(461)	(313)
Eats Adjusted EBITDA as a % of Revenue	(63.6%)	(57.6%)	(53.5%)	(62.8%)	(38.2%)

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%

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 five quarters ended March 31, 2019, June 30, 2019, September 30, 2019, December 31, 2019, and March 31, 2020. 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 ease, 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 annual report on Form 10-K for the year ended December 31, 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

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Monthly Active Platform Consumers (“MAPCs”) ¹	3	3	2	2	1
Trips	38	42	37	29	5
Gross Bookings	\$93	\$110	\$103	\$95	\$19
Revenue	\$2	\$6	\$20	(\$4)	(\$5)
Adjusted Net Revenue	(\$47)	(\$29)	(\$4)	(\$19)	(\$14)
Operating loss attributable to Uber Eats India	(\$97)	(\$86)	(\$61)	(\$44)	(\$24)
Adjusted EBITDA	(\$94)	(\$82)	(\$59)	(\$43)	(\$14)

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Revenue	\$2	\$6	\$20	(\$4)	(\$5)
Costs and expenses					
Cost of revenue, exclusive of depreciation and amortization shown separately below	54	40	28	17	10
Operations and support	13	14	12	10	8
Sales and marketing	28	35	39	11	-
Research and development	1	1	1	1	1
General and administrative	-	-	-	-	-
Depreciation and amortization	3	2	1	1	-
Total costs and expenses	\$99	\$92	\$81	\$40	\$19
Loss from operations	(\$97)	(\$86)	(\$61)	(\$44)	(\$24)

Reconciliations of Non-GAAP Financial Measures

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Uber Eats India Adjusted Net Revenue reconciliation:					
Uber Eats India Revenue	\$2	\$6	\$20	(\$4)	(\$5)
Deduct:					
Excess Driver incentives	(49)	(35)	(24)	(15)	(9)
Driver referrals	-	-	-	-	-
Uber Eats India Adjusted Net Revenue	(\$47)	(\$29)	(\$4)	(\$19)	(\$14)

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Uber Eats India Adjusted EBITDA reconciliation:					
Uber Eats India Loss from Operations	(\$97)	(\$86)	(\$61)	(\$44)	(\$24)
Add:					
Delivery people appreciation award	-	-	-	-	5
Acquisition and financing related expenses	-	-	-	-	5
Stock based compensation expense	-	2	1	-	-
Depreciation and amortization	3	2	1	1	-
Uber Eats India Adjusted EBITDA	(\$94)	(\$82)	(\$59)	(\$43)	(\$14)

Reconciliations of Non-GAAP Financial Measures

\$ in Millions

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Uber Eats India Adjusted Net Revenue reconciliation:					
Eats excluding Eats India Adjusted Net Revenue	\$286	\$366	\$396	\$434	\$541
Eats India Adjusted Net Revenue Revenue	(47)	(29)	(4)	(19)	(19)
Eats Adjusted Net Revenue	\$239	\$337	\$392	\$415	\$527

	Three Months Ended				
	Mar 31 '19	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20
Uber Eats India Adjusted EBITDA reconciliation:					
Eats excluding Eats India Adjusted EBITDA	(\$215)	(\$204)	(\$257)	(\$418)	(\$299)
Eats India Adjusted EBITDA	(94)	(82)	(59)	(43)	(14)
Eats Adjusted EBITDA	(\$309)	(\$286)	(\$316)	(\$461)	(\$313)