

An aerial photograph of a rugged coastline. The top half shows dark, jagged rock formations meeting the sea. The bottom half is dominated by white, frothy waves crashing against the shore. The overall tone is dramatic and naturalistic.

# Uber Technologies, Inc. Q4 2020 Earnings

Supplemental Data

February 10, 2021



# Non-GAAP Financial Measures Disclosure

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use the following non-GAAP financial measures: Adjusted EBITDA, Adjusted EBITDA as percentage of Revenue, and Adjusted Costs and expenses. 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.

# 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: the outcome of a legal appeal in the UK regarding the classification of Drivers and a related tax case before the UK tax authority, 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 and proceedings, particularly with respect to our relationships with drivers and delivery persons. In addition, other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent quarterly report on Form 10-Q for the quarter ended September 30, 2020 and subsequent annual reports, quarterly reports and other filings filed with the Securities and Exchange Commission from time to time. All information provided in this presentation is as of the date hereof and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of such date. We undertake no duty to update this information unless required by law.

Platform Highlights

Segment Details

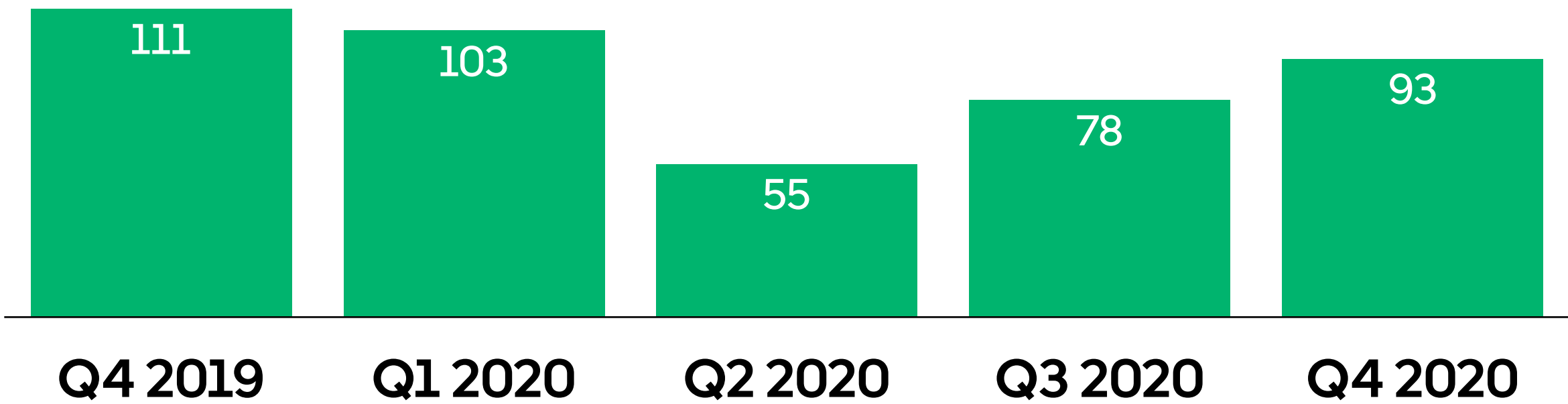
Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

# Operating Metrics

In Millions

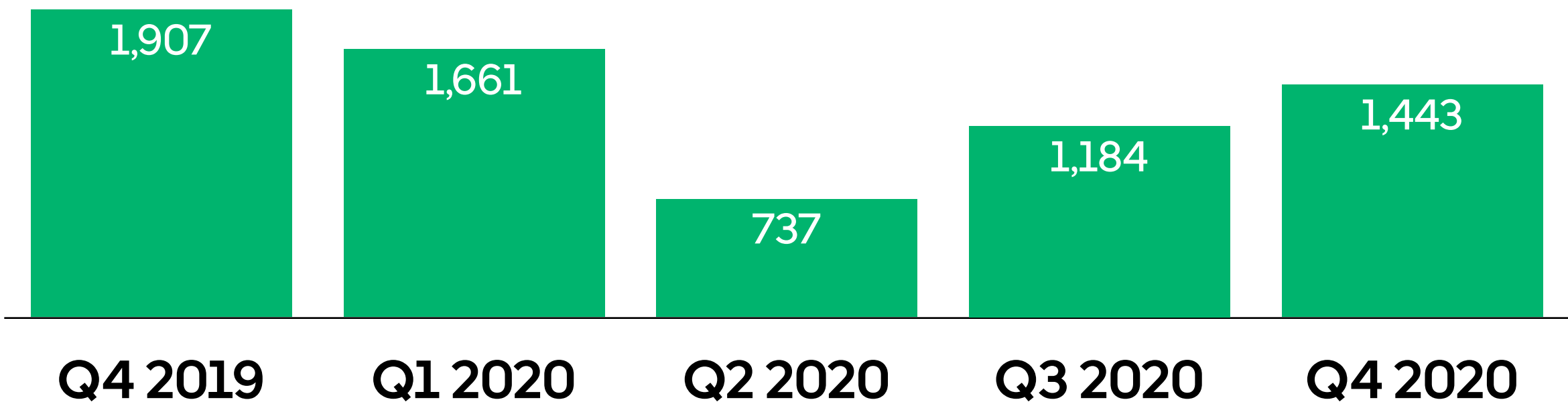
MAPCs



+19%

MAPCs Growth QoQ

Trips



+22%

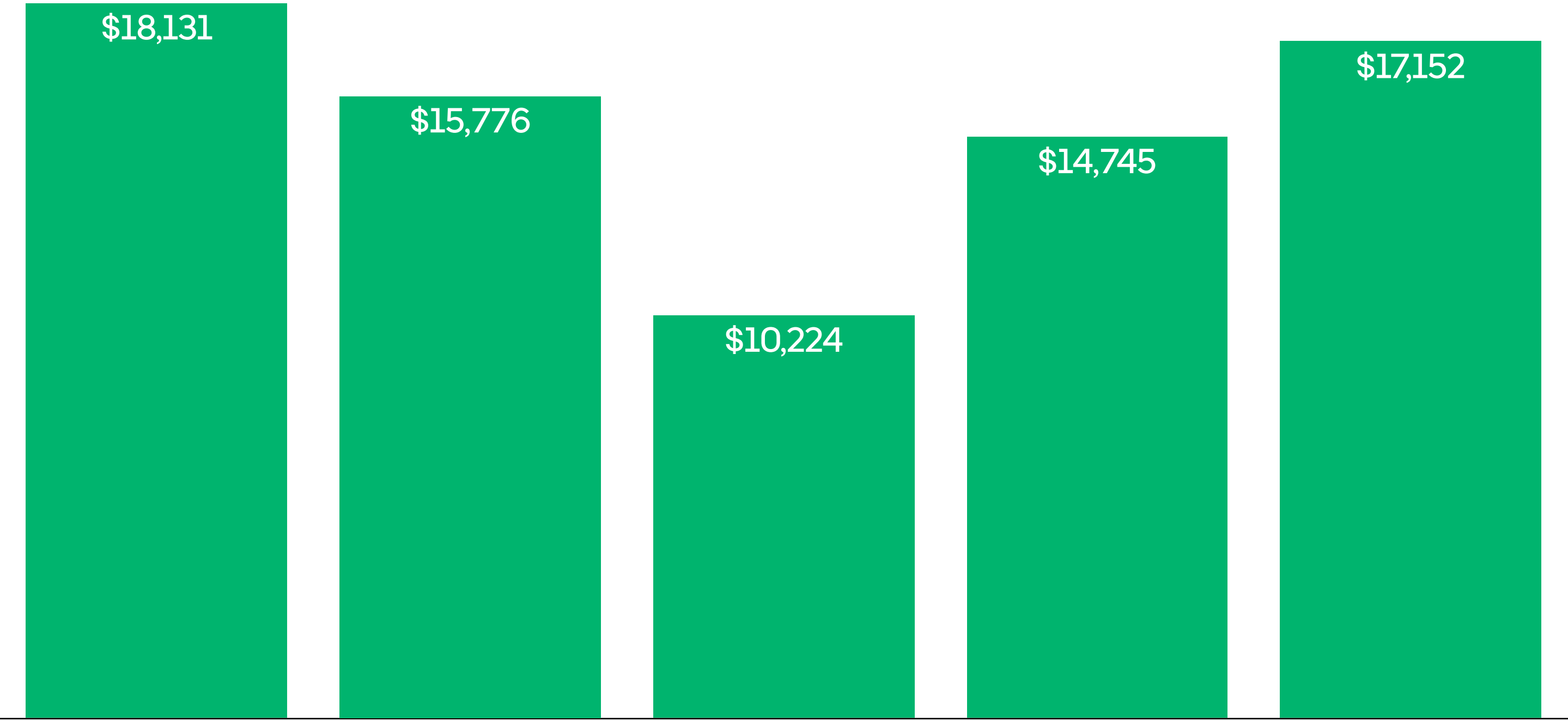
Trip Growth QoQ

Monthly  
Trips / MAPC



# Gross Bookings

\$ in Millions



Q4 2019

Q1 2020

Q2 2020

Q3 2020

Q4 2020

28%

8%

(35%)

(10%)

(5%)

% Growth YoY

30%

10%

(32%)

(8%)

(4%)

% Constant Currency  
Growth YoY

+16%

Gross Bookings  
Growth QoQ

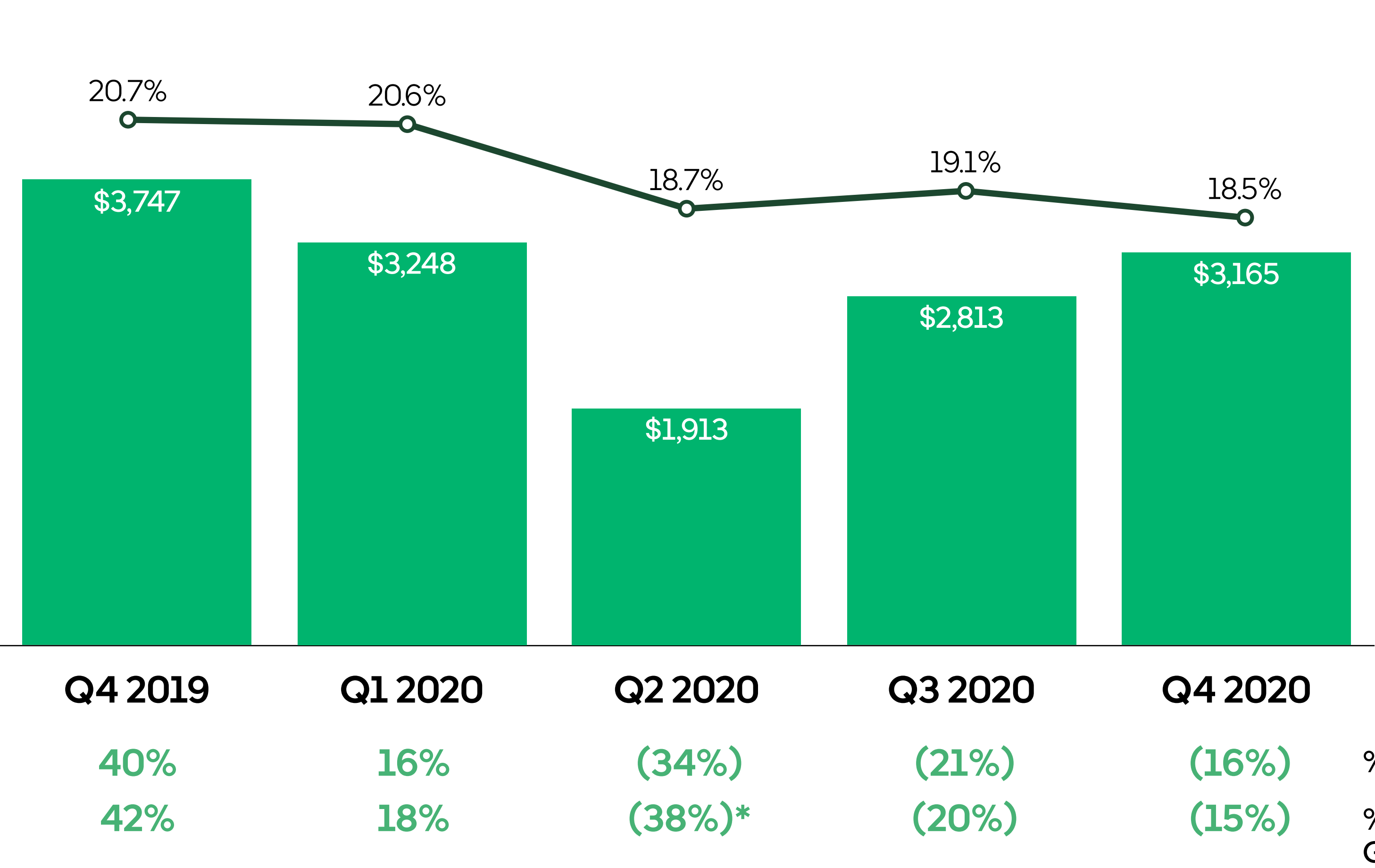
-1%

December Gross  
Bookings decline YoY  
at constant currency

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of Mobility and New Mobility rides, Delivery meal or grocery deliveries, and amounts paid by Freight shippers, in each case without any adjustment for consumer discounts and refunds, Driver and Merchant 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.

# Revenue

\$ in Millions



18.5%

Take Rate

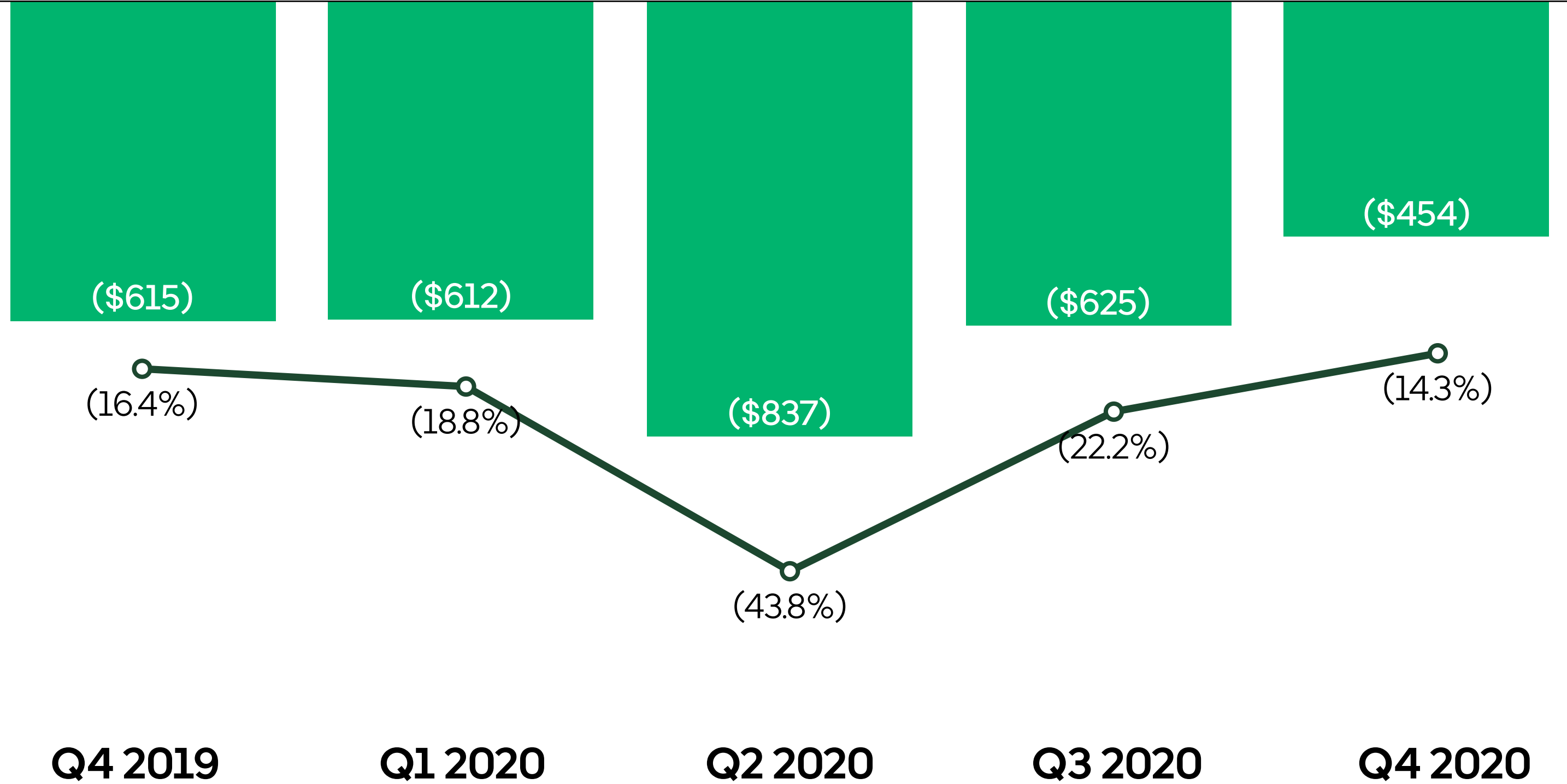
+20<sub>bps</sub>

Delivery Take Rate improvement QoQ

\*Q2'20 YoY growth at constant currency excludes the impact of the Driver appreciation award associated with our IPO.  
Note 1: Take Rate is defined as Revenue as a percentage of Gross Bookings. Note 2: During the fourth quarter of 2020, we changed our accounting policy related to the presentation of negative revenue arising from cumulative payments to Drivers in excess of cumulative revenue from Drivers. Our policy for the presentation of these excess cumulative payments has changed from presenting them within cost of revenue, exclusive of depreciation and amortization, to presenting them as a reduction of revenue in our consolidated statement of operations.

# Adjusted EBITDA

\$ in Millions



+8<sub>pp</sub>

QoQ improvement in  
Adjusted EBITDA Margin  
as a % of Revenue

Adjusted EBITDA Margin as a % of Revenue

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 non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (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) goodwill and asset impairments/loss on sale of assets, (xi) acquisition and financing related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance, including COVID-19 response initiatives related payments for financial assistance to Drivers personally impacted by COVID-19, the cost of personal protective equipment distributed to Drivers, Driver reimbursement for their cost of purchasing personal protective equipment, the costs related to free rides and food deliveries to healthcare workers, seniors, and others in need as well as charitable donations. Note 2: We define Adjusted EBITDA margin as a percentage of Revenue as Adjusted EBITDA divided by Revenue. Note 3: 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.



Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

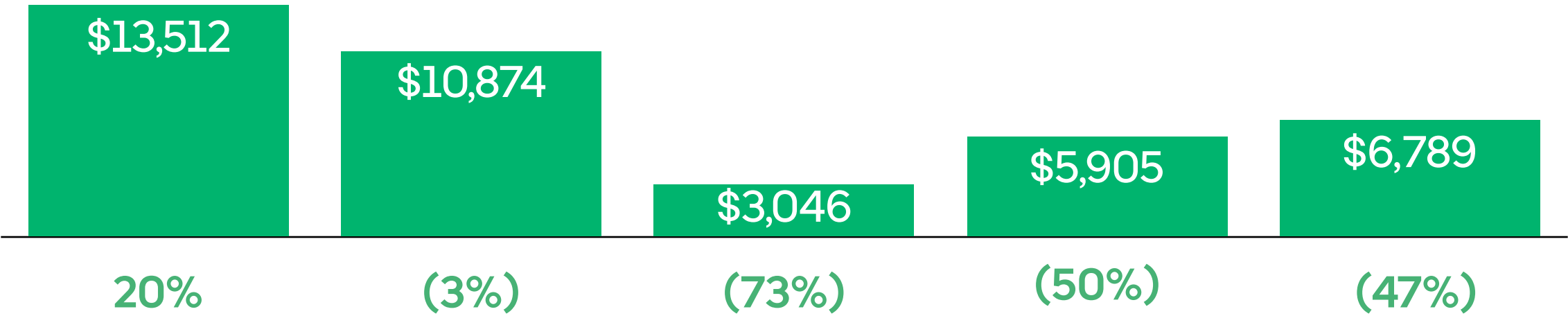
Non-GAAP Reconciliations

# Mobility Highlights

\$ in Millions

## Gross Bookings

% Constant Currency Growth YoY

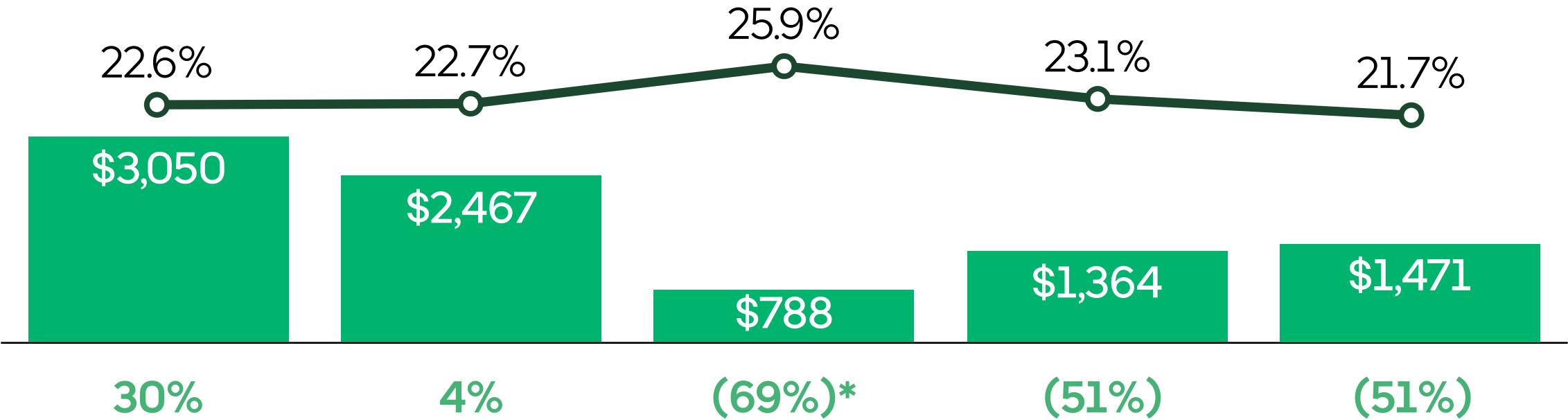


+15%

Gross Bookings Growth QoQ

## Revenue

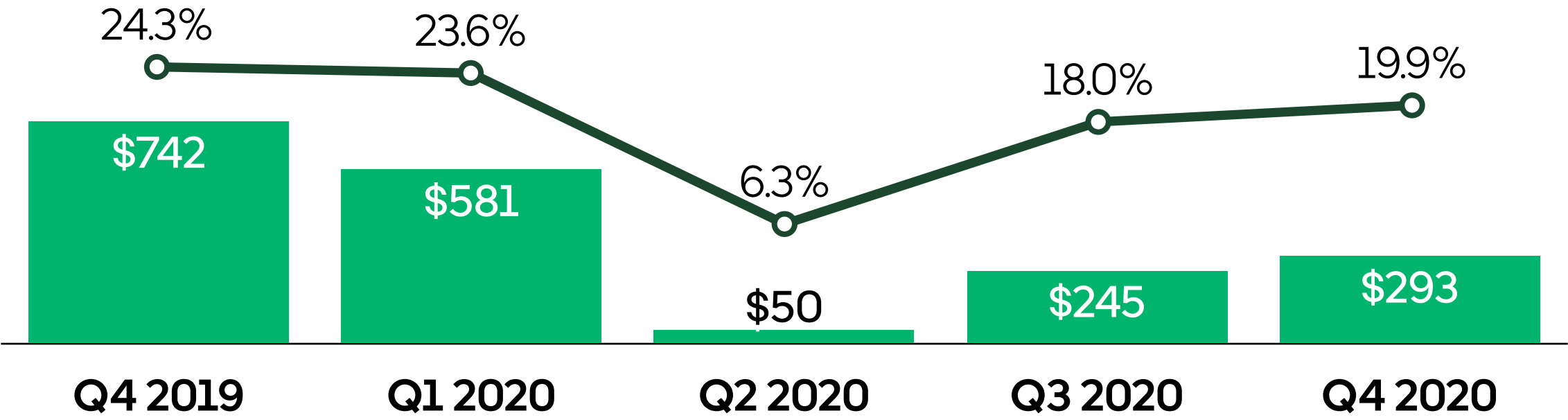
% Constant Currency Growth YoY



~\$50M

QoQ improvement in Adj. EBITDA

## Adjusted EBITDA



Revenue: Take Rate

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

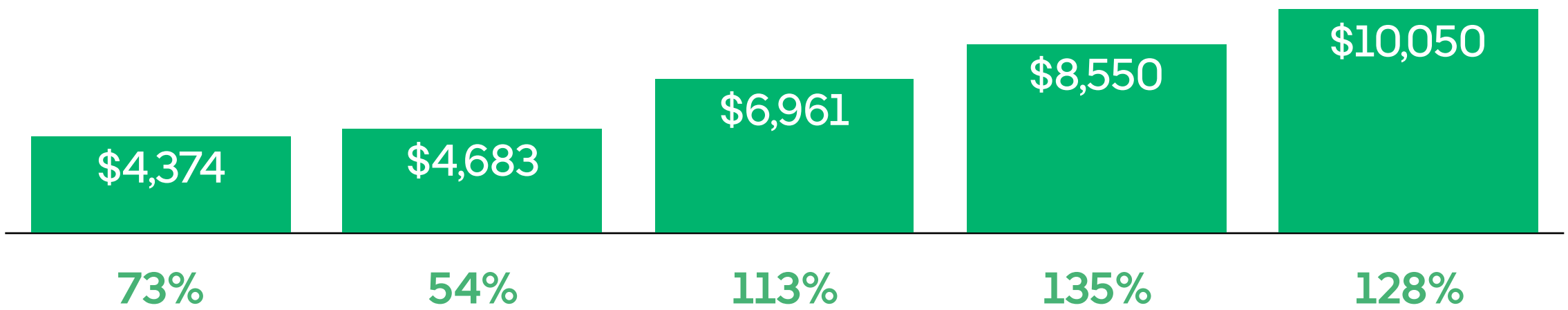


# Delivery Highlights

\$ in Millions

## Gross Bookings

% Constant Currency Growth YoY

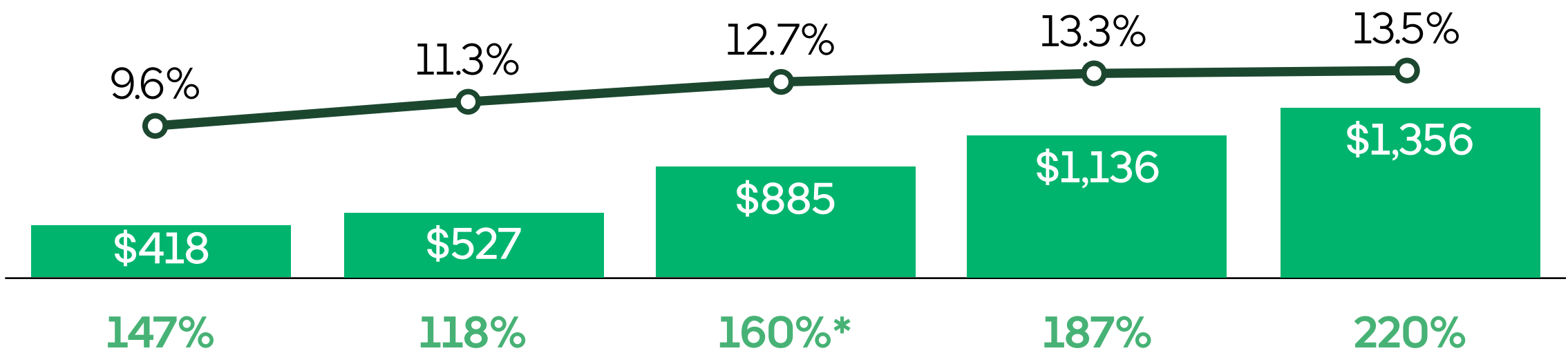


**+136%\*\***

Gross Bookings Growth YoY

## Revenue

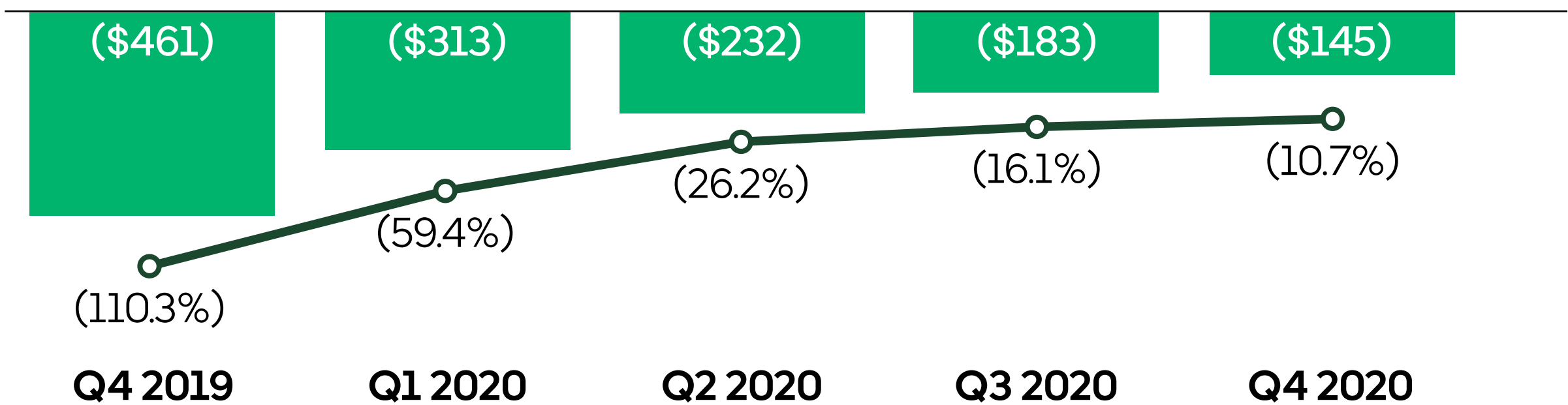
% Constant Currency Growth YoY



**+5pp**

Adjusted EBITDA margin as a % of Revenue QoQ

## Adjusted EBITDA



Revenue: Take Rate

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

\*Q2'20 constant currency growth rate excludes the impact of the Driver appreciation award associated with the IPO. \*\*136% Gross Bookings growth excludes the impact of Eats India and other market exits.  
Note 1: Take Rate is defined as Revenue as a percentage of Gross Bookings. Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Delivery Adjusted EBITDA as a percentage of Delivery Revenue. Note 3: All measures are for Delivery segment unless otherwise noted.

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 December 31,		Year Ended December 31,	
	2019	2020	2019	2020
<b>Revenue</b>	\$3,747	\$3,165	\$13,000	\$11,139
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,605	1,441	6,061	5,154
Operations and support	506	369	2,302	1,819
Sales and marketing	1,251	1,038	4,626	3,583
Research and development	608	483	4,836	2,205
General and administrative	647	531	3,299	2,666
Depreciation and amortization	101	180	472	575
<b>Total costs and expenses</b>	<b>\$4,718</b>	<b>\$4,042</b>	<b>\$21,596</b>	<b>\$16,002</b>
<b>Loss from operations</b>	<b>(\$971)</b>	<b>(\$877)</b>	<b>(\$8,596)</b>	<b>(\$4,863)</b>
Interest expense	(101)	(118)	(559)	(458)
Other income (expense), net	15	63	722	(1,625)
<b>Loss before income taxes and loss from equity method investments</b>	<b>(1,057)</b>	<b>(932)</b>	<b>(8,433)</b>	<b>(6,946)</b>
Provision for (benefit from) income taxes	25	23	45	(192)
Loss from equity method investments	(9)	(7)	(34)	(34)
<b>Net loss including non-controlling interests</b>	<b>(1,091)</b>	<b>(962)</b>	<b>(8,512)</b>	<b>(6,788)</b>
Less: net income (loss) attributable to non-controlling interests, net of tax	5	6	(6)	(20)
<b>Net loss attributable to Uber Technologies, Inc.</b>	<b>(\$1,096)</b>	<b>(\$968)</b>	<b>(\$8,506)</b>	<b>(\$6,768)</b>
<b>Net loss per share attributable to Uber Technologies, Inc. common stockholders:</b>				
Basic	(\$0.64)	(\$0.54)	(\$6.81)	(\$3.86)
Diluted	(\$0.64)	(\$0.54)	(\$6.81)	(\$3.86)
<b>Weighted-average shares used to compute net loss per share attributable to common stockholders:</b>				
Basic	1,710,260	1,793,084	1,248,353	1,752,960
Diluted	1,710,260	1,793,084	1,248,353	1,752,960

# Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31, 2019	As of December 31, 2020
<b>Assets</b>		
Cash and cash equivalents	\$10,873	\$5,647
Short-term investments	440	1,180
Restricted cash and cash equivalents	99	250
Accounts receivable, net	1,214	1,073
Prepaid expenses and other current assets	1,299	1,215
Assets held for sale	-	517
<b>Total current assets</b>	<b>\$13,925</b>	<b>\$9,882</b>
Restricted cash and cash equivalents	1,095	1,494
Collateral held by insurer	1,199	860
Investments	10,527	9,052
Equity method investments	1,364	1,079
Property and equipment, net	1,731	1,814
Operating lease right-of-use assets	1,594	1,274
Intangible assets, net	71	1,564
Goodwill	167	6,109
Other assets	88	124
<b>Total assets</b>	<b>\$31,761</b>	<b>\$33,252</b>



Continued:

# Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31, 2019	As of December 31, 2020
<b>Liabilities, mezzanine equity and equity</b>		
Accounts payable	\$272	\$235
Short-term insurance reserves	1,121	1,243
Operating lease liabilities, current	196	175
Accrued and other current liabilities	4,050	5,112
Liabilities held for sale	-	100
<b>Total current liabilities</b>	<b>\$5,639</b>	<b>\$6,865</b>
Long-term insurance reserves	2,297	2,223
Long-term debt, net of current portion	5,707	7,560
Operating lease liabilities, non-current	1,523	1,544
Other long-term liabilities	1,412	1,306
<b>Total liabilities</b>	<b>\$16,578</b>	<b>\$19,498</b>
Mezzanine equity		
Redeemable non-controlling interests	311	787
Equity		
Common stock	-	-
Additional paid-in capital	30,739	35,931
Accumulated other comprehensive loss	(187)	(535)
Accumulated deficit	(16,362)	(23,130)
Total Uber Technologies, Inc. stockholders' equity	14,190	12,266
Non-redeemable non-controlling interests	682	701
<b>Total equity</b>	<b>\$14,872</b>	<b>\$12,967</b>
<b>Total liabilities, mezzanine equity and equity</b>	<b>\$31,761</b>	<b>\$33,252</b>

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Year Ended December 31,	
	2019	2020
<b>Cash flows from operating activities</b>		
Net loss including non-controlling interests	(\$8,512)	(\$6,788)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	472	575
Bad debt expense	92	76
Stock-based compensation	4,596	827
Gain on extinguishment of convertible notes and settlement of derivatives	(444)	-
Gain on business divestitures, net	-	(204)
Deferred income taxes	(88)	(266)
Revaluation of derivative liabilities	(58)	-
Accretion of discount on long-term debt	82	45
Payment-in-kind interest	10	-
Impairment of debt and equity securities	-	1,690
Impairments of goodwill, long-lived assets and other assets	-	404
Loss from equity method investments	34	34
Unrealized (gain) loss on debt and equity securities, net	(2)	125
Unrealized foreign currency transactions	16	48
Other	(19)	(43)
Change in assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(407)	142
Prepaid expenses and other assets	(478)	94
Collateral held by insurer	(1,199)	339
Operating lease right-of-use assets	201	341
Accounts payable	95	(133)
Accrued insurance reserves	481	(3)
Accrued expenses and other liabilities	960	83
Operating lease liabilities	(153)	(131)
<b>Net cash used in operating activities</b>	<b>(\$4,321)</b>	<b>(\$2,745)</b>



Continued:

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Year Ended December 31,	
	2019	2020
<b>Cash flows from investing activities</b>		
Proceeds from sale and disposal of property and equipment	51	3
Purchases of property and equipment	(588)	(616)
Purchases of non-marketable equity securities	(100)	(10)
Purchases of marketable securities	(441)	(2,101)
Proceeds from maturities and sales of marketable securities	2	1,360
Proceeds from business disposal, net of cash divested	293	-
Acquisition of businesses, net of cash acquired	(7)	(1,471)
Return of capital from equity method investee	-	91
Purchase of note receivable	-	(185)
Other investing activities	-	60
<b>Net cash used in investing activities</b>	<b>(\$790)</b>	<b>(\$2,869)</b>
<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)	(17)
Proceeds from issuance of common stock related to private placement	500	-
Proceeds from issuance of subsidiary preferred stock units	1,000	247
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	49	125
Issuance of term loan and notes, net of issuance costs	1,189	2,628
Principal repayment on term loan and notes	(27)	(527)
Principal repayment on Careem Notes	-	(891)
Principal payments on capital and finance leases	(138)	(224)
Repurchase of stock subject to put options related to Yandex	(74)	-
Other financing activities	40	38
<b>Net cash provided by financing activities</b>	<b>\$8,939</b>	<b>\$1,379</b>
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(4)	(92)
<b>Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents</b>	<b>3,824</b>	<b>(4,327)</b>
<b>Cash and cash equivalents, and restricted cash and cash equivalents</b>		
Beginning of period	8,209	12,067
Reclassification from (to) assets held for sale during the period	34	(349)
<b>End of period, excluding cash classified within assets held for sale</b>	<b>\$12,067</b>	<b>\$7,391</b>

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

**Non-GAAP Reconciliations**

# Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sep 30 '20	Dec 31 '20
Mobility	\$742	\$581	\$50	\$245	\$293
Delivery	(461)	(313)	(232)	(183)	(145)
Freight	(55)	(64)	(49)	(73)	(41)
All Other	(67)	(63)	(23)	-	-
ATG and Other Technology Programs	(130)	(108)	(91)	(104)	(72)
Corporate G&A and Platform R&D	(644)	(645)	(492)	(510)	(489)
Adjusted EBITDA	(\$615)	(\$612)	(\$837)	(\$625)	(\$454)
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	-	(19)	(38)	-	92
Goodwill and asset impairments/loss on sale of assets	-	(193)	(16)	(76)	(32)
Restructuring and related charges (credits), net	(12)	-	(382)	6	14
Gain (loss) on lease arrangement	-	-	(7)	12	-
Acquisition, financing and divestitures related expenses	-	(10)	(19)	(14)	(43)
Accelerated lease costs related to cease-use of ROU assets	-	-	-	(80)	(22)
COVID-19 response initiatives	-	(24)	(48)	(18)	(16)
Depreciation and amortization	(101)	(128)	(129)	(138)	(180)
Stock-based compensation expense	(243)	(277)	(131)	(183)	(236)
Other income (expense), net	15	(1,795)	(44)	151	63
Interest expense	(101)	(118)	(110)	(112)	(118)
Loss from equity method investments	(9)	(12)	(7)	(8)	(7)
Provision for (benefit from) income taxes	(25)	242	(4)	(23)	(23)
Net income (loss) attributable to non-controlling interest, net of tax	(5)	10	(3)	19	(6)
Net income (loss) attributable to Uber Technologies, Inc.	(\$1,096)	(\$2,936)	(\$1,775)	(\$1,089)	(\$968)



# GAAP to Non-GAAP Reconciliations (Unaudited)

\$ in Millions

	Three Months Ended				
	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sept 30 '20	Dec 31 '20
<b>GAAP Cost of Revenue</b>	<b>1,605</b>	<b>1,491</b>	<b>924</b>	<b>1,298</b>	<b>1,441</b>
Goodwill and asset impairment/loss on sale of assets	-	-	(10)	-	-
COVID-19 response initiatives	-	(5)	(22)	(16)	(13)
Acquisition, financing and divestitures related expenses	-	-	(4)	(1)	-
<b>Non-GAAP Cost of Revenue</b>	<b>\$1,605</b>	<b>\$1,486</b>	<b>\$888</b>	<b>\$1,281</b>	<b>\$1,428</b>
<b>Non-GAAP Operating Expenses</b>					
<b>GAAP Operations and support</b>	<b>\$506</b>	<b>\$503</b>	<b>\$582</b>	<b>\$365</b>	<b>\$369</b>
Restructuring and related charges	(2)	-	(187)	6	10
Goodwill and asset impairment/loss on sale of assets	-	-	(6)	(2)	-
COVID-19 response initiatives	-	-	(7)	-	-
Acquisition, financing and divestitures related expenses	-	(5)	(10)	(2)	(1)
Stock-based compensation	(23)	(25)	(11)	(16)	(20)
<b>Non-GAAP Operations and support</b>	<b>\$481</b>	<b>\$473</b>	<b>\$361</b>	<b>\$351</b>	<b>\$358</b>

Continued:

# GAAP to Non-GAAP Reconciliations (Unaudited)

\$ in Millions

Three Months Ended					
	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sept 30 '20	Dec 31 '20
<b>GAAP Sales and marketing</b>	<b>\$1,251</b>	<b>\$885</b>	<b>\$736</b>	<b>\$924</b>	<b>\$1,038</b>
Restructuring and related charges	(4)	-	(22)	-	1
Acquisition, financing and divestitures related expenses	-	-	-	-	(1)
COVID-19 response initiatives	-	-	(13)	-	-
Stock-based compensation	(13)	(14)	(10)	(11)	(13)
<b>Non-GAAP Sales and marketing</b>	<b>\$1,234</b>	<b>\$871</b>	<b>\$691</b>	<b>\$913</b>	<b>\$1,025</b>
<b>GAAP Research and development</b>	<b>\$608</b>	<b>\$645</b>	<b>\$584</b>	<b>\$493</b>	<b>\$483</b>
Restructuring and related charges	(4)	-	(86)	-	2
Acquisition, financing and divestitures related expenses	-	-	(5)	-	(7)
Stock-based compensation	(136)	(167)	(72)	(102)	(136)
<b>Non-GAAP Research and development</b>	<b>\$468</b>	<b>\$478</b>	<b>\$421</b>	<b>\$391</b>	<b>\$342</b>
<b>GAAP General and administrative</b>	<b>\$647</b>	<b>\$859</b>	<b>\$565</b>	<b>\$711</b>	<b>\$531</b>
Legal, tax, and regulatory reserve changes and settlements	-	(19)	(5)	-	117
Goodwill and asset impairment/loss on sale of assets	-	(193)	-	(74)	(32)
Restructuring and related charges	(2)	-	(87)	-	1
Acquisition, financing, and divestitures related expenses	-	-	-	(11)	(34)
Accelerated lease costs related to cease-use of ROU assets	-	-	-	(80)	(22)
Loss on lease terminations	-	-	(7)	12	-
Stock-based compensation	(71)	(71)	(38)	(54)	(67)
<b>Non-GAAP General and administrative</b>	<b>\$574</b>	<b>\$576</b>	<b>\$428</b>	<b>\$504</b>	<b>\$494</b>

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

\$ in Millions

	Three Months Ended				
	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sep 30 '20	Dec 31 '20
Revenue	3,747	3,248	1,913	2,813	3,165
Net income (loss) attributable to Uber Technologies, Inc.	(1,096)	(2,936)	(1,775)	(1,089)	(968)
Net income (loss) as a percentage of Revenue	(29.3%)	(90.4%)	(92.8%)	(38.7%)	(29.3%)
Mobility Revenue	3,050	2,467	788	1,364	1,471
Mobility Adjusted EBITDA	742	581	50	245	293
Mobility Adjusted EBITDA as a % of Revenue	24.3%	23.6%	6.3%	18.0%	19.9%
Delivery Revenue	418	527	885	1,136	1,356
Delivery Adjusted EBITDA	(461)	(313)	(232)	(183)	(145)
Delivery Adjusted EBITDA as a % of Revenue	(110.3%)	(59.4%)	(26.2%)	(16.1%)	(10.7%)