



Uber Technologies, Inc.

Q1 2023 Earnings

May 2, 2023

Supplemental Data

Non-GAAP Financial Measures Disclosure

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use the following non-GAAP financial measures: Adjusted EBITDA; Non-GAAP Costs and Operating Expenses; Revenue Excluding UK Accrual; Mobility Revenue Excluding UK Accrual; Delivery business model change impact on Cost of Revenue; Mobility business model change impact on Cost of Revenue; Free Cash Flow; as well as revenue growth rates in constant currency. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons.

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations we provide specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP.

For more information on these non-GAAP financial measures, please see the section titled "Non-GAAP Reconciliations" included at the end of this deck.

In regards to forward looking non-GAAP guidance provided on our Q1 2023 earnings release and 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, unrealized gains and losses on equity investments, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Forward Looking Statements

This presentation contains forward-looking statements regarding our future business expectations, which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: competition, managing our growth and corporate culture, financial performance, investments in new products or offerings, our ability to attract drivers, consumers and other partners to our platform, our brand and reputation, other legal and regulatory developments, particularly with respect to our

relationships with drivers and couriers, and the impact of the global economy, including rising inflation and interest rates. In addition, other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2022 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 and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

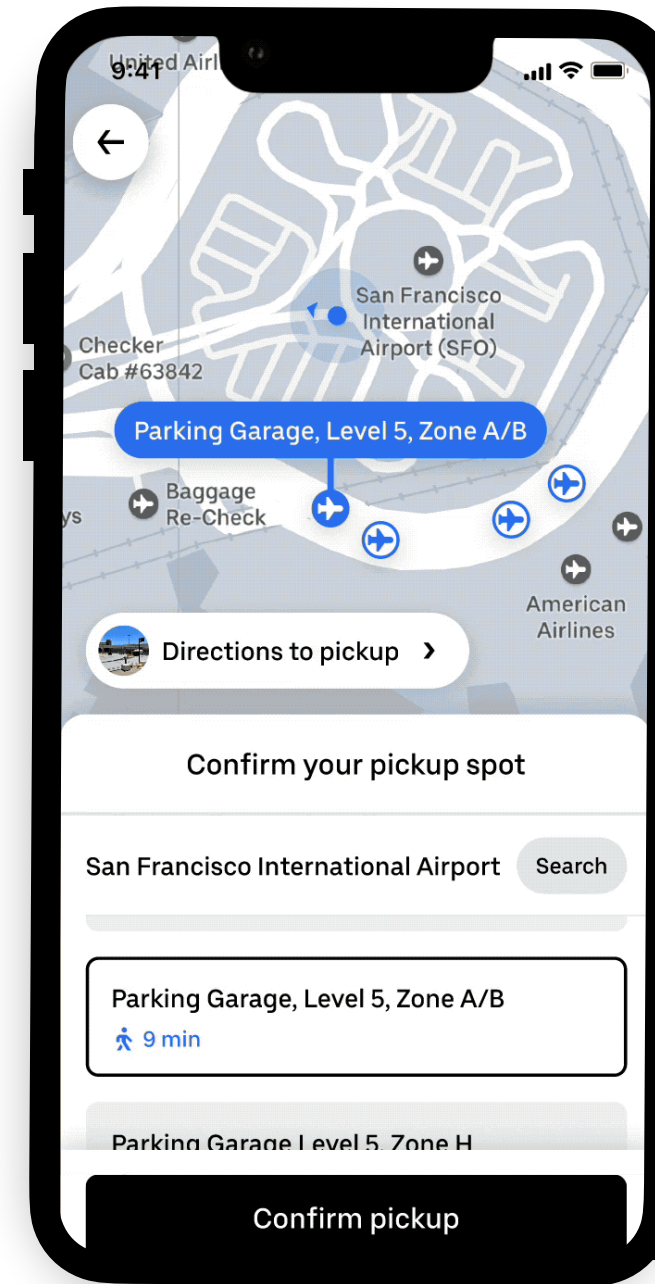
Platform Highlights

Redesigned Uber App



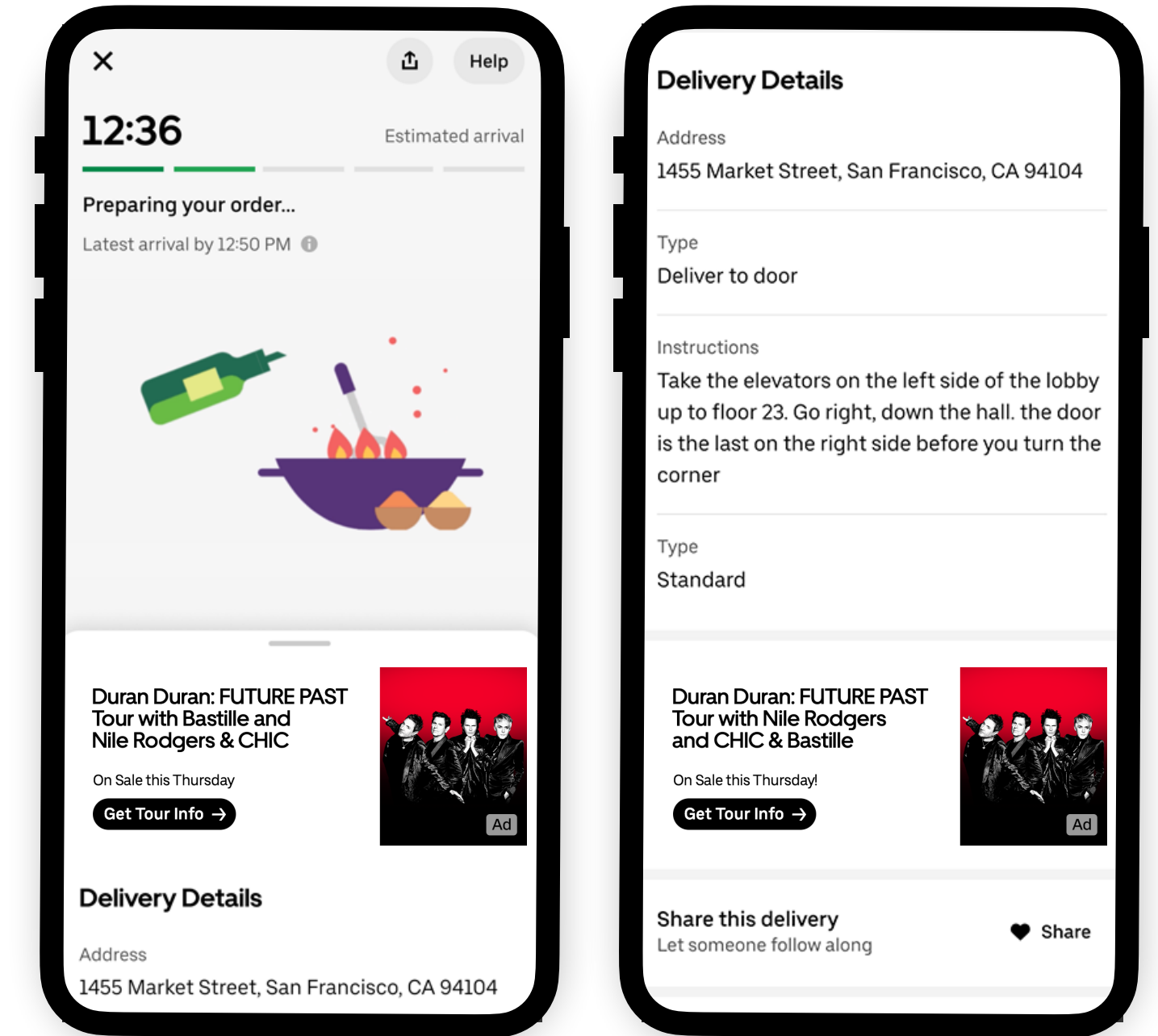
Updates include a new home screen, more personalization, and a new way to track the live progress of a ride

Mobility Airport Innovation



Expanded Uber Reserve availability and rolled out Business Comfort; new wayfinding features at airports to better serve consumers

Advertising

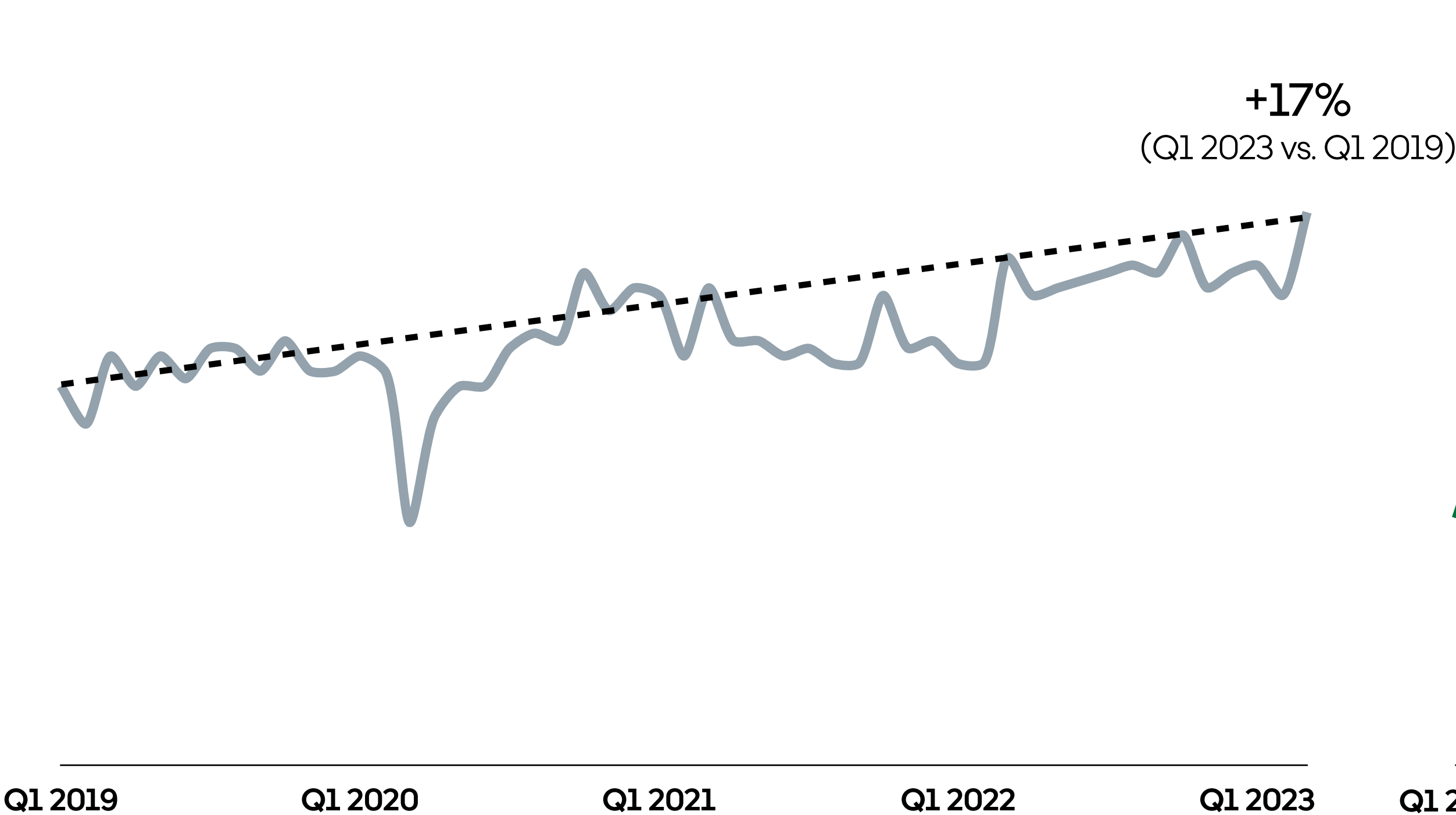


Introduced Post Checkout ads, enabling non-Eats merchants to advertise in the Uber Eats app

Driver engagement at an all-time high, with strong earnings levels

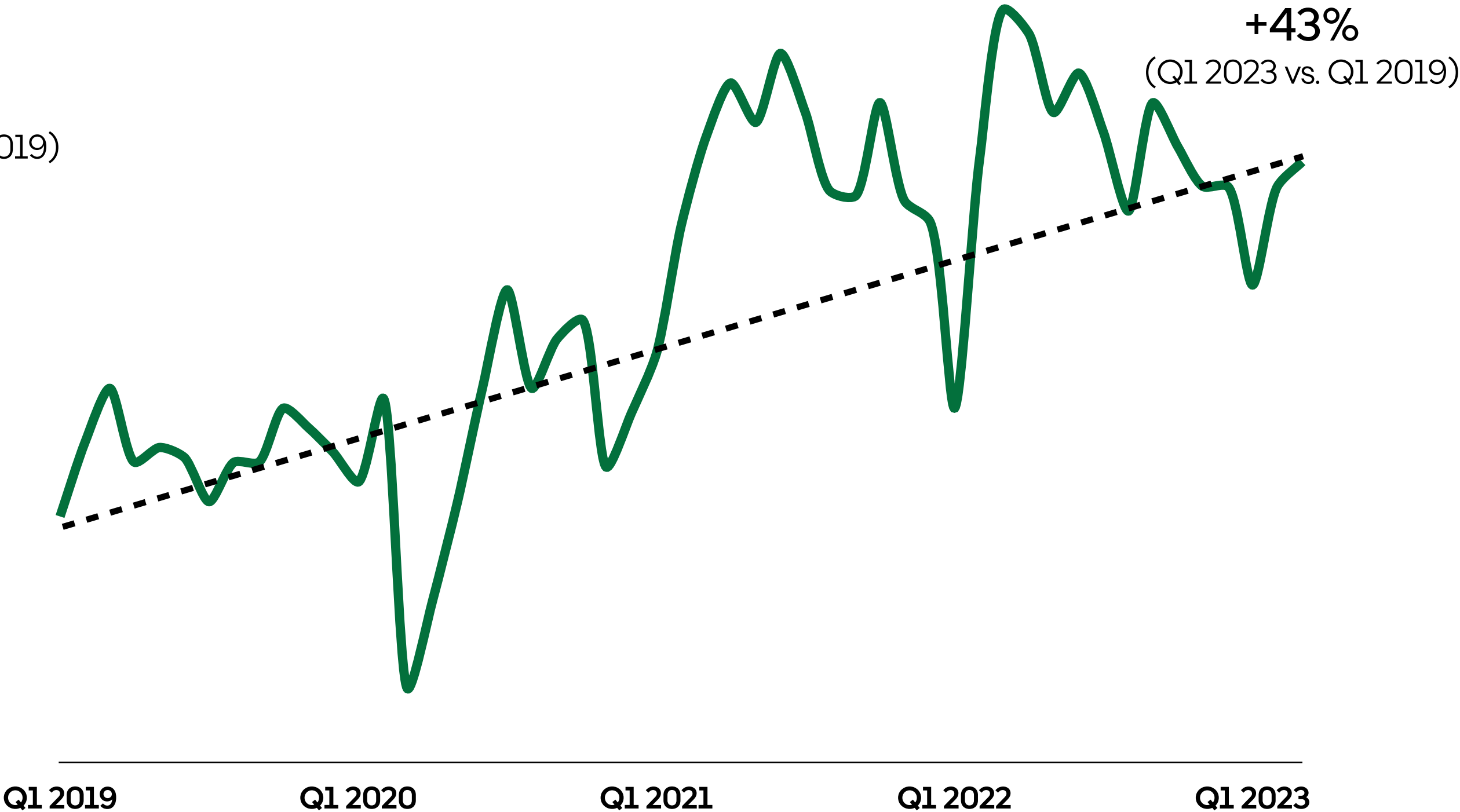
Monthly Supply Hours per Active Driver

(US & Canada, Indexed to Jan 2019)^{1,2}



Weekly Earnings per Active Driver

(US & Canada, Indexed to Jan 2019)^{3,4}



1. Cumulative hours spent driving on the app by drivers who completed at least one Mobility ride during the month.
2. Unique drivers who completed a Mobility ride on our platform at least once in a given month.
3. Average earnings (including tips) earned by drivers during one week in a given month.
4. Unique drivers who completed only Mobility rides for at least one week in a given month.

Newer rider cohorts engaging and spending more on Uber

Average Monthly Trips per Mobility MAPC
(US)

	Year 1	Year 2	Year 3	Year 4
2019 Cohort	5.4	4.8	4.6	4.7
2020 Cohort	5.5	5.4	5.7	
2021 Cohort	5.4	5.6		
2022 Cohort	5.7			

Average Monthly Spend per Mobility MAPC
(US, Indexed to 2019 Year 1 spend)

	Year 1	Year 2	Year 3	Year 4
2019 Cohort	100%	101%	107%	113%
2020 Cohort	120%	121%	130%	
2021 Cohort	120%	126%		
2022 Cohort	127%			

Note 1: Mobility MAPCs defined as the number of unique consumers who completed a Mobility ride on our platform at least once in a given month.
Note 2: Monthly trips defined as the number of completed consumer Mobility rides per month.
Note 3: Monthly spend defined as Mobility Gross Bookings.

Long runway for Delivery penetration, with Uber well-positioned globally

Further penetration of restaurant category

3%

Uber food delivery FY'22 GB as % of restaurant spend in active countries

Best in class market at 13%

Cross-sell, engagement growth with New Verticals

12%

Of Delivery users who order New Verticals¹

Best in class market at 27%

Further adoption of Uber membership

27%

Of total global GB² with long runway to increase adoption

Best in class market at 65%

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

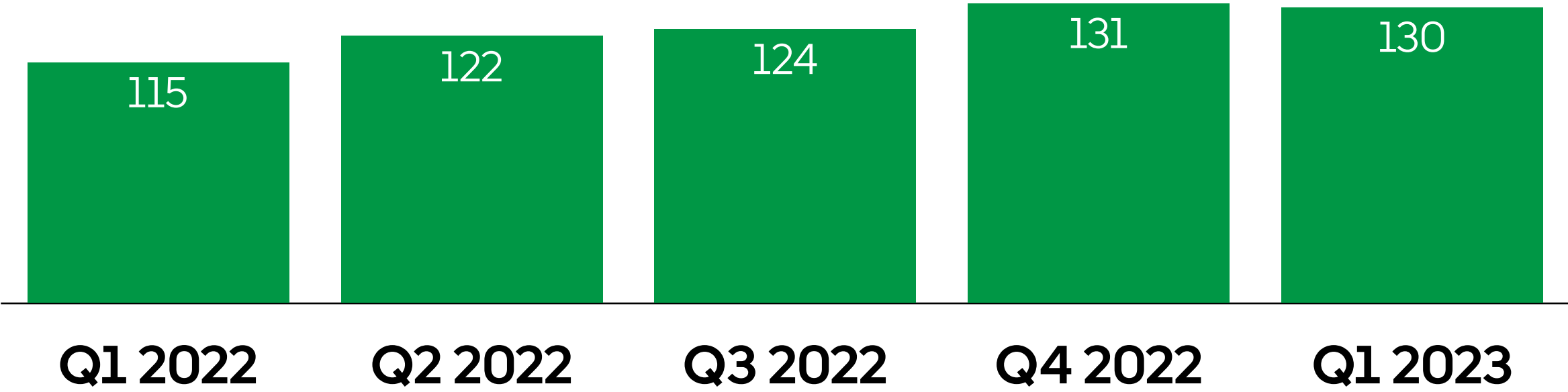
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

In Millions

MAPCs



+13%

MAPCs Growth YoY

Trips



+24%

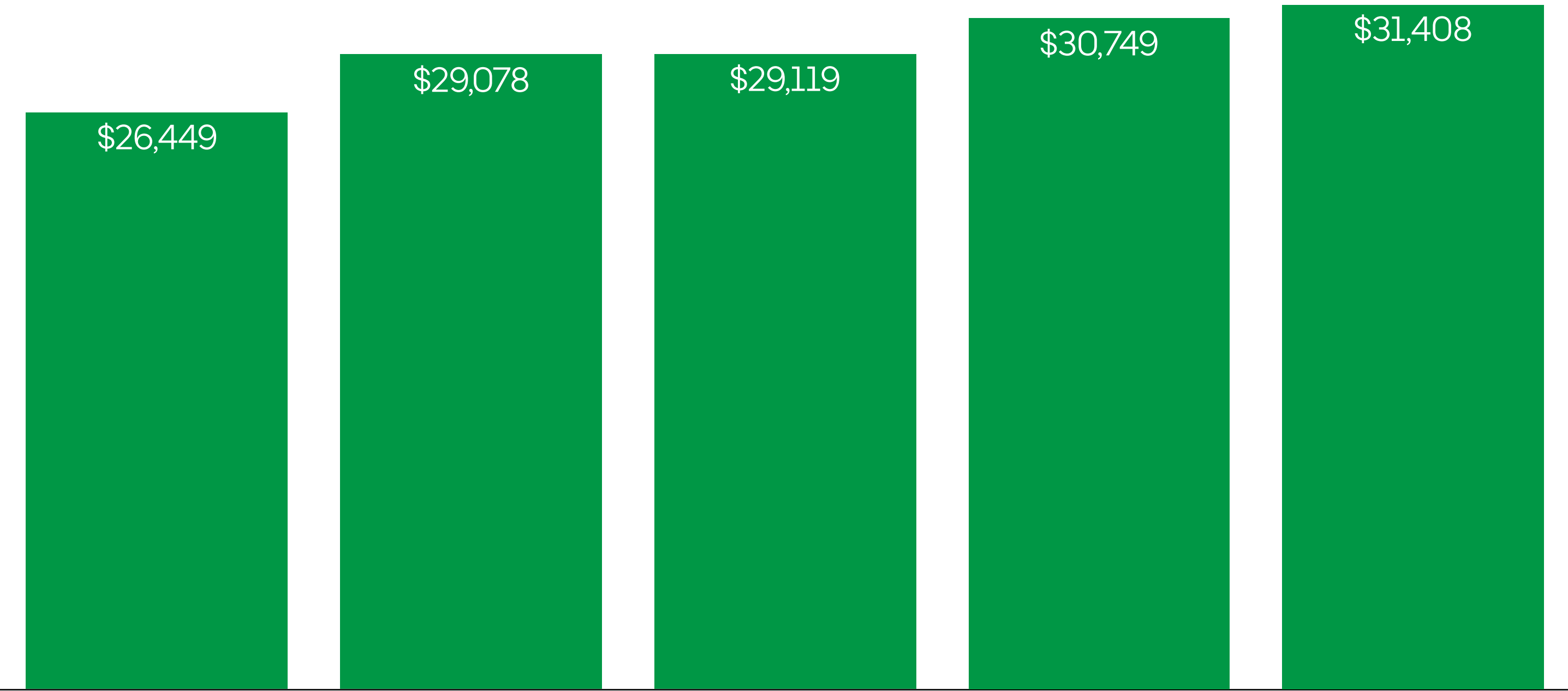
Trips Growth YoY

Monthly
Trips / MAPC



Gross Bookings

\$ in Millions



+22%

Gross Bookings Constant
Currency Growth YoY

Q1 2022

Q2 2022

Q3 2022

Q4 2022

Q1 2023

35%

33%

26%

19%

19%

% Growth YoY

39%

36%

32%

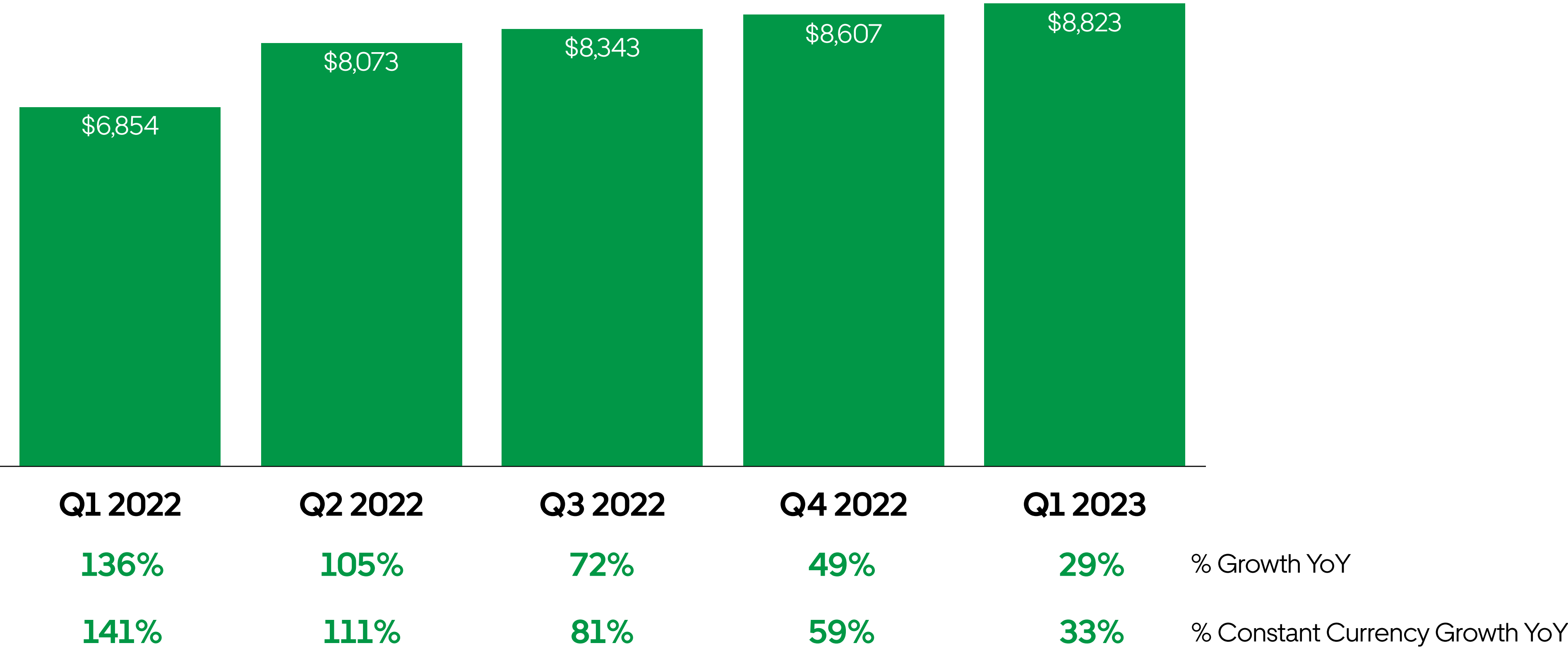
26%

22%

% Constant Currency Growth YoY

Revenue

\$ in Millions



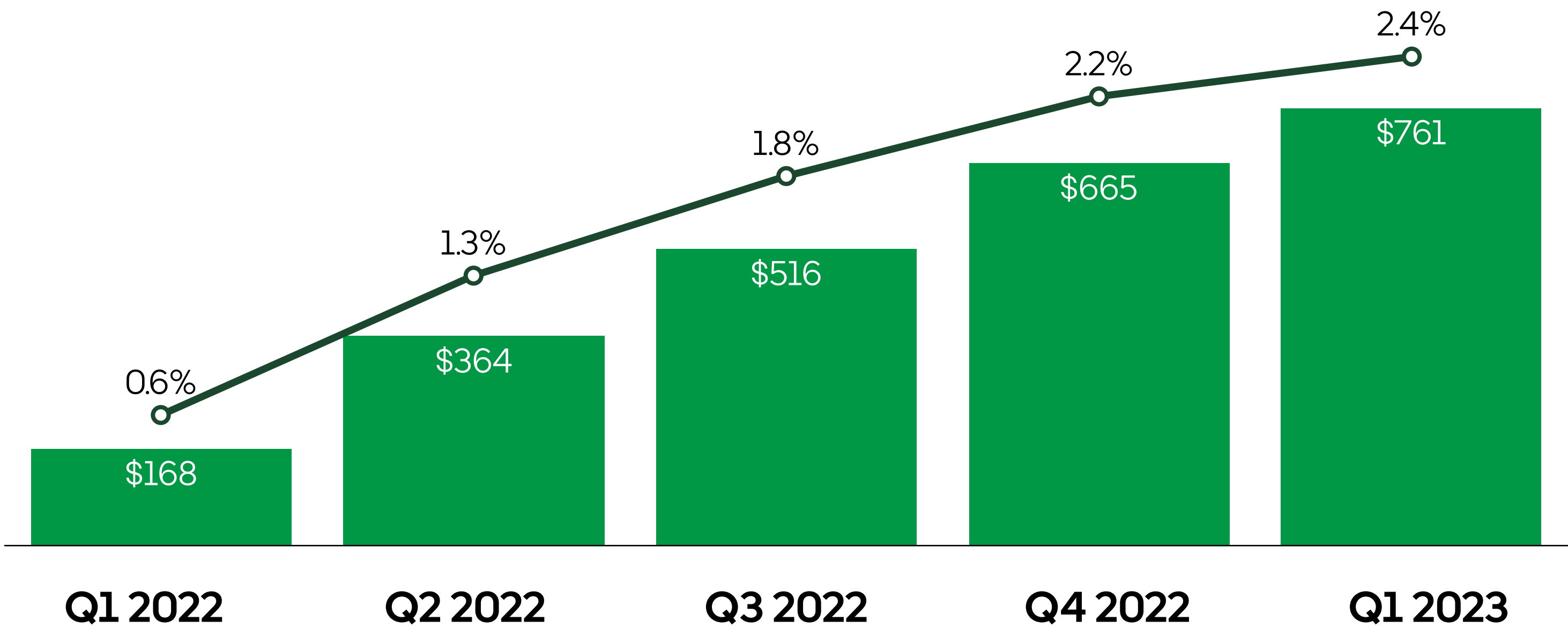
Note 1:
a) Q1'22 Revenue includes a \$754 million net benefit related to business model changes in select markets across Mobility and Delivery.
b) Q2'22 Revenue includes a \$1.7 billion net benefit related to business model changes in select markets across Mobility and Delivery and a UK accrual relating to the classification of drivers.
c) Q3'22 Revenue includes a \$1.7 billion net benefit related to business model changes in select markets across Mobility and Delivery.
d) Q4'22 Revenue includes a \$1.9 billion net benefit related to business model changes in select markets across Mobility and Delivery.
e) Q1'23 Revenue includes a \$1.8 billion net benefit related to business model changes in select markets across Mobility and Delivery.

Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Note 3: Since Q4 2021, Revenue includes contributions from the acquisition of Transplace which closed on November 12, 2021

Adjusted EBITDA

\$ in Millions



+\$593M

YoY improvement in
Adjusted EBITDA



Adjusted EBITDA Margin as a % of Gross Bookings

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 Gross Bookings as Adjusted EBITDA divided by Gross Bookings.

Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

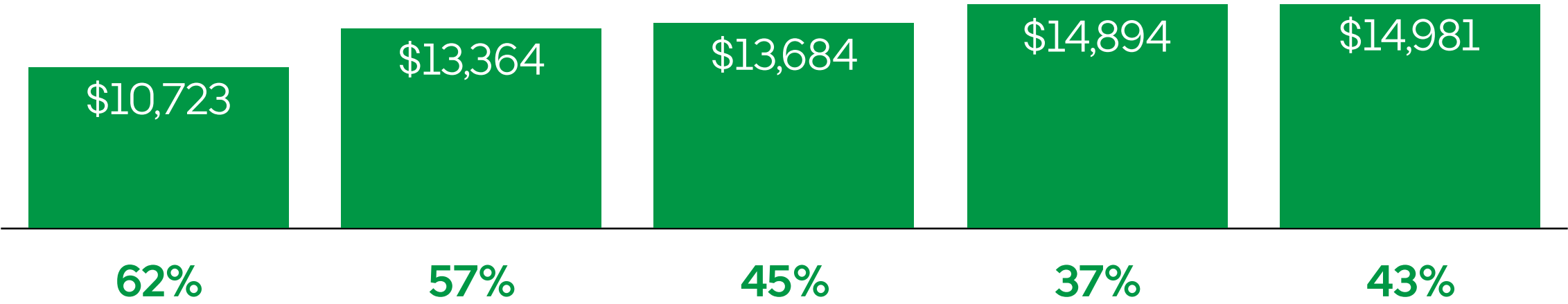
Non-GAAP Reconciliations

Mobility Highlights

\$ in Millions

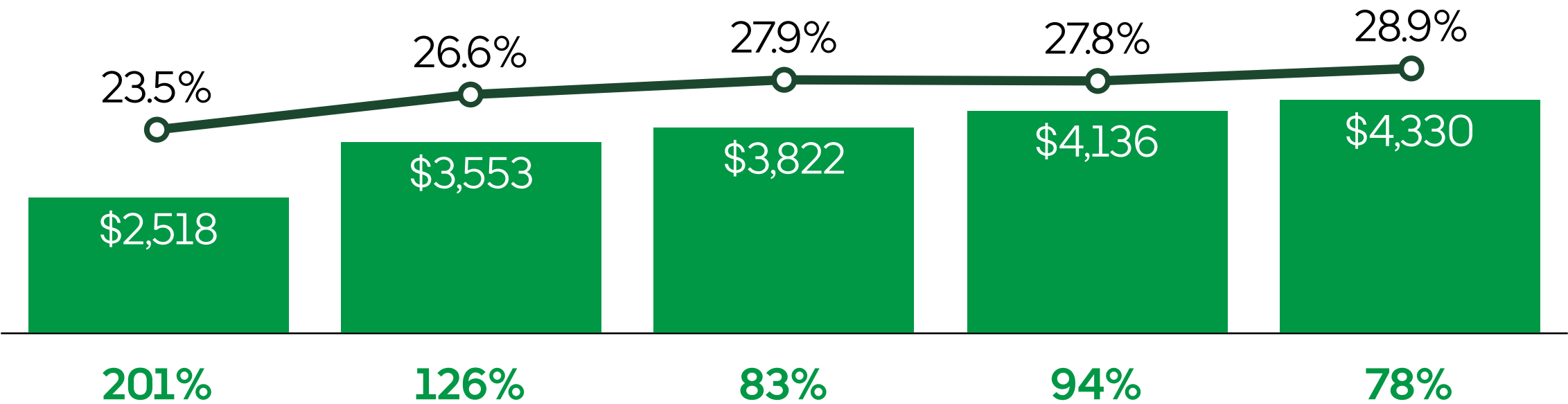
Gross Bookings

% Constant Currency Growth YoY

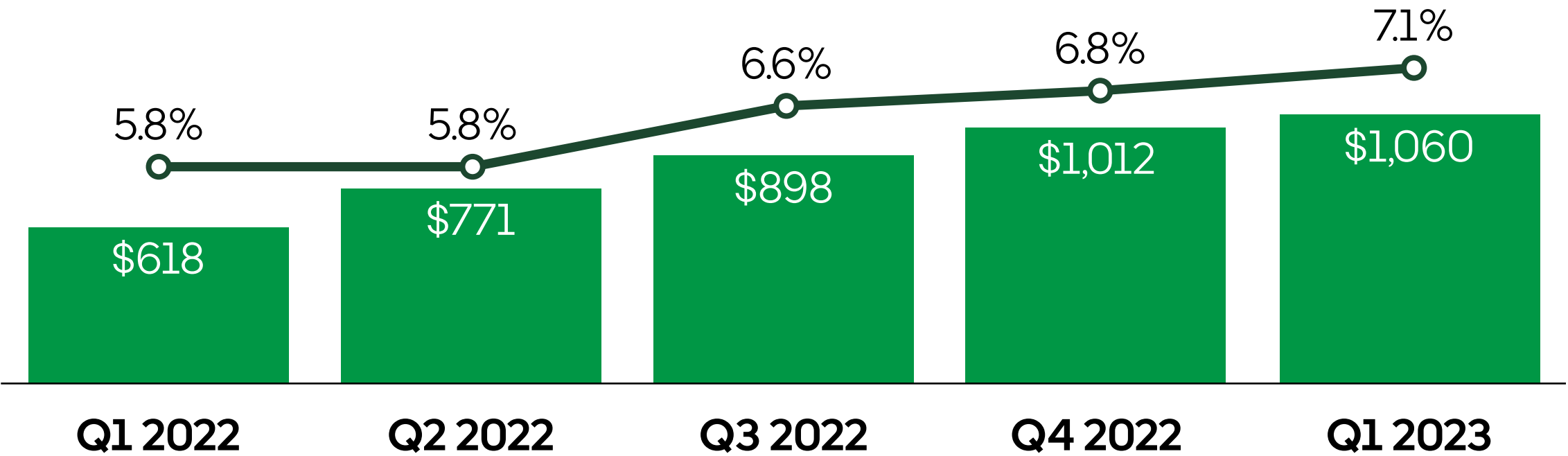


Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



+43%

Gross Bookings Constant Currency Growth YoY



Revenue: Take Rate

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

Note 1:
a) Q1'22 Revenue includes the benefit of \$200 million as a result of business model changes in the UK.
b) Q2'22 Revenue includes the net benefit of \$983 million as a result of business model changes in the UK and a UK accrual relating to the classification of drivers.
c) Q3'22 Revenue includes the benefit of \$1.1 billion as a result of business model changes in the UK.
d) Q4'22 Revenue includes the benefit of \$1.2 billion as a result of business model changes in the UK.
e) Q1'23 Revenue includes the benefit of \$1.1 billion as a result of business model changes in the UK.

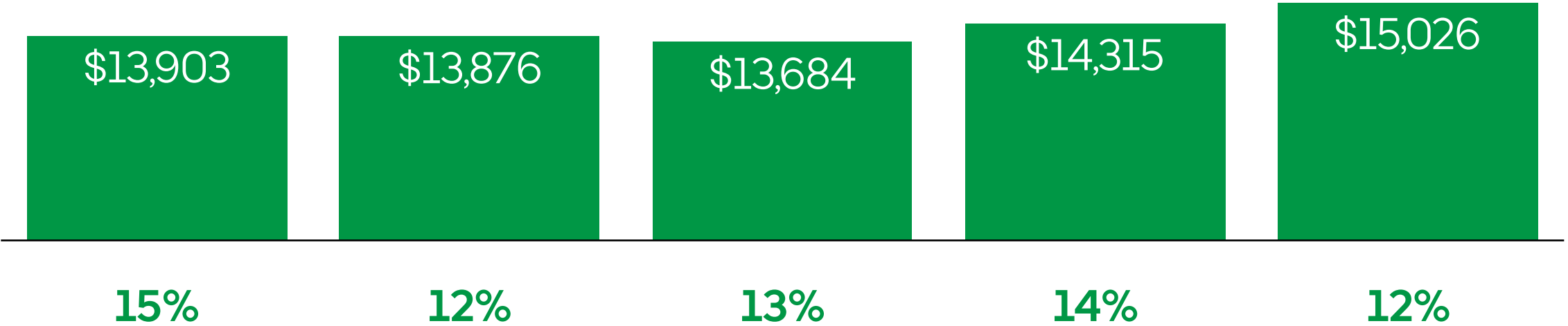
Note 2: Take Rate is defined as Revenue as a percentage of Gross Bookings.
Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 4: All measures are for Mobility segment unless otherwise noted.

Delivery Highlights

\$ in Millions

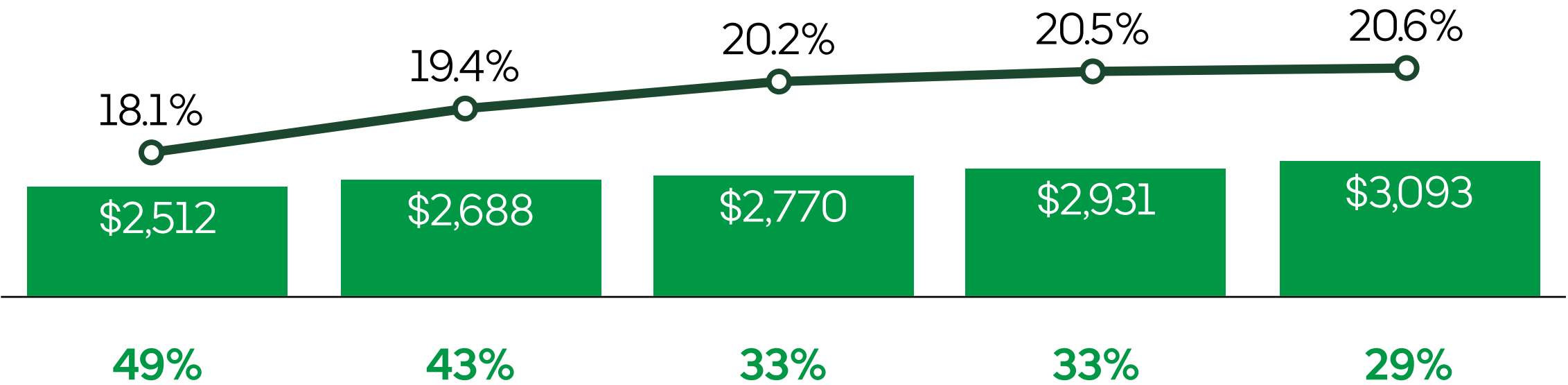
Gross Bookings

% Constant Currency Growth YoY

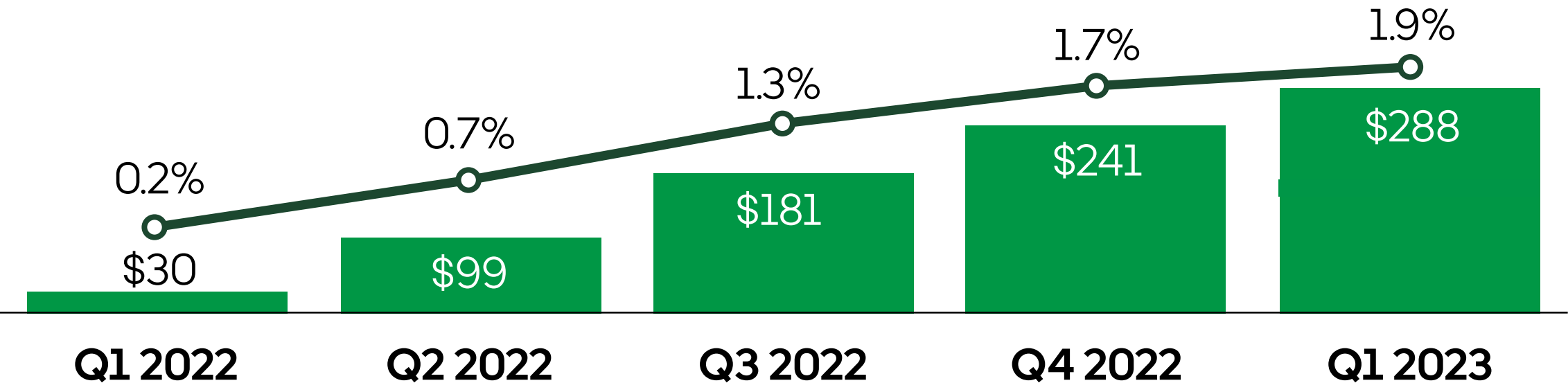


Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



+\$258M

YoY improvement in Adjusted EBITDA

Revenue: Take Rate

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

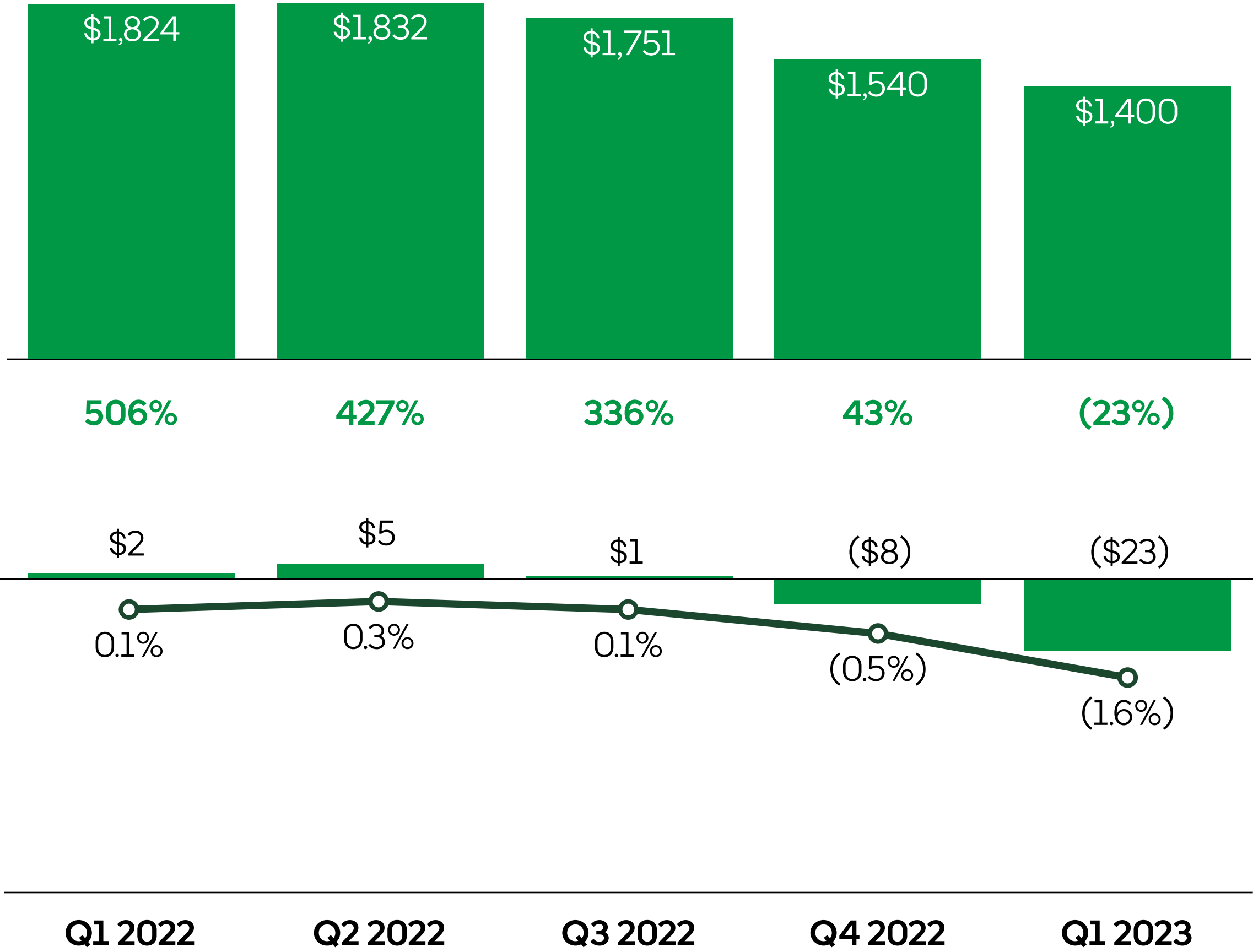
Note 1: Take Rate is defined as Revenue as a percentage of Gross Bookings.
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 3: All measures are for Delivery segment unless otherwise noted.
Note 4: Revenue amounts for each quarter reported on this page include a \$554 million, \$711 million, \$683 million, \$686, and \$652 million net benefit related to Delivery business model changes in select markets for Q1'22, Q2'22, Q3'22, Q4'22, and Q1'23 respectively.

Freight Highlights

\$ in Millions

Revenue

% Constant Currency
Growth YoY



Adjusted
EBITDA

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

Note 1: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 2: All measures are for Freight segment unless otherwise noted.
Note 3: Since Q4 2021, Revenue includes contributions from the acquisition of Transplace which closed on November 12, 2021

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations (Unaudited)

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

	Three Months Ended March 31,	
	2022	2023
Revenue	\$6,854	\$8,823
Costs and expenses		
Cost of revenue, exclusive of depreciation and amortization shown separately below	4,026	5,259
Operations and support	574	640
Sales and marketing	1,263	1,262
Research and development	587	775
General and administrative	632	942
Depreciation and amortization	254	207
Total costs and expenses	\$7,336	\$9,085
Loss from operations	(\$482)	(\$262)
Interest expense	(129)	(168)
Other income (expense), net	(5,557)	292
Loss before income taxes and income from equity method investments	(6,168)	(138)
Provision for (benefit from) income taxes	(232)	55
Income from equity method investments	18	36
Net loss including non-controlling interests	(5,918)	(157)
Less: net income (loss) attributable to non-controlling interests, net of tax	12	-
Net loss attributable to Uber Technologies, Inc.	(\$5,930)	(\$157)
Net loss per share attributable to Uber Technologies, Inc. common stockholders:		
Basic	(\$3.03)	(\$0.08)
Diluted	(\$3.04)	(\$0.08)
Weighted-average shares used to compute net income loss per share attributable to common stockholders:		
Basic	1,953,989	2,009,557
Diluted	1,957,731	2,009,557

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of March 31,
	2022	2023
Assets		
Cash and cash equivalents	\$4,208	\$4,045
Short-term investments	103	121
Restricted cash and cash equivalents	680	897
Accounts receivable, net	2,779	2,571
Prepaid expenses and other current assets	1,479	1,562
Total current assets	\$9,249	\$9,196
Restricted cash and cash equivalents	1,789	1,851
Restricted investments	1,614	1,964
Investments	4,401	4,718
Equity method investments	870	740
Property and equipment, net	2,082	2,142
Operating lease right-of-use assets	1,449	1,335
Intangible assets, net	1,874	1,766
Goodwill	8,263	8,185
Other assets	518	554
Total assets	\$32,109	\$32,451

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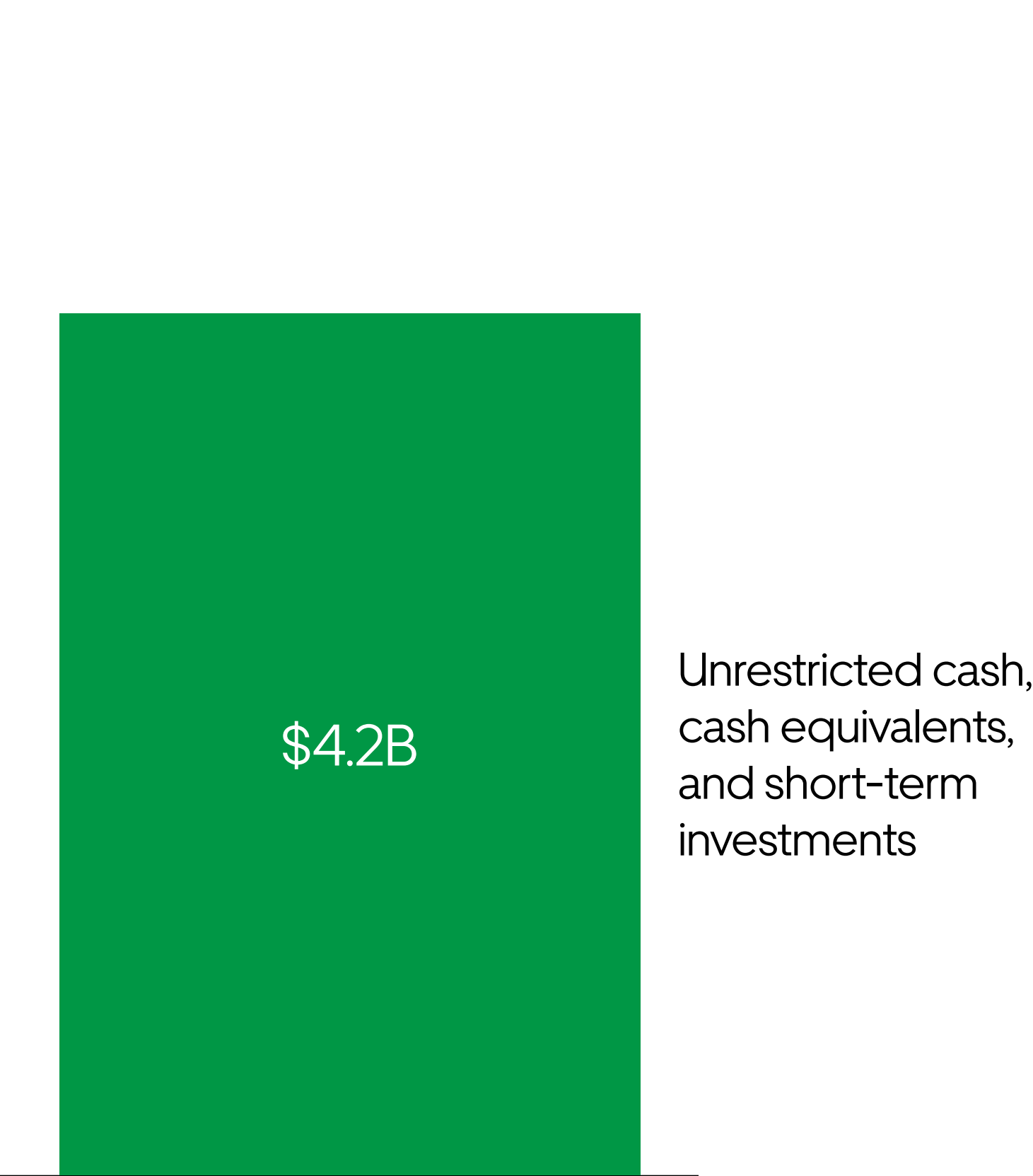
Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

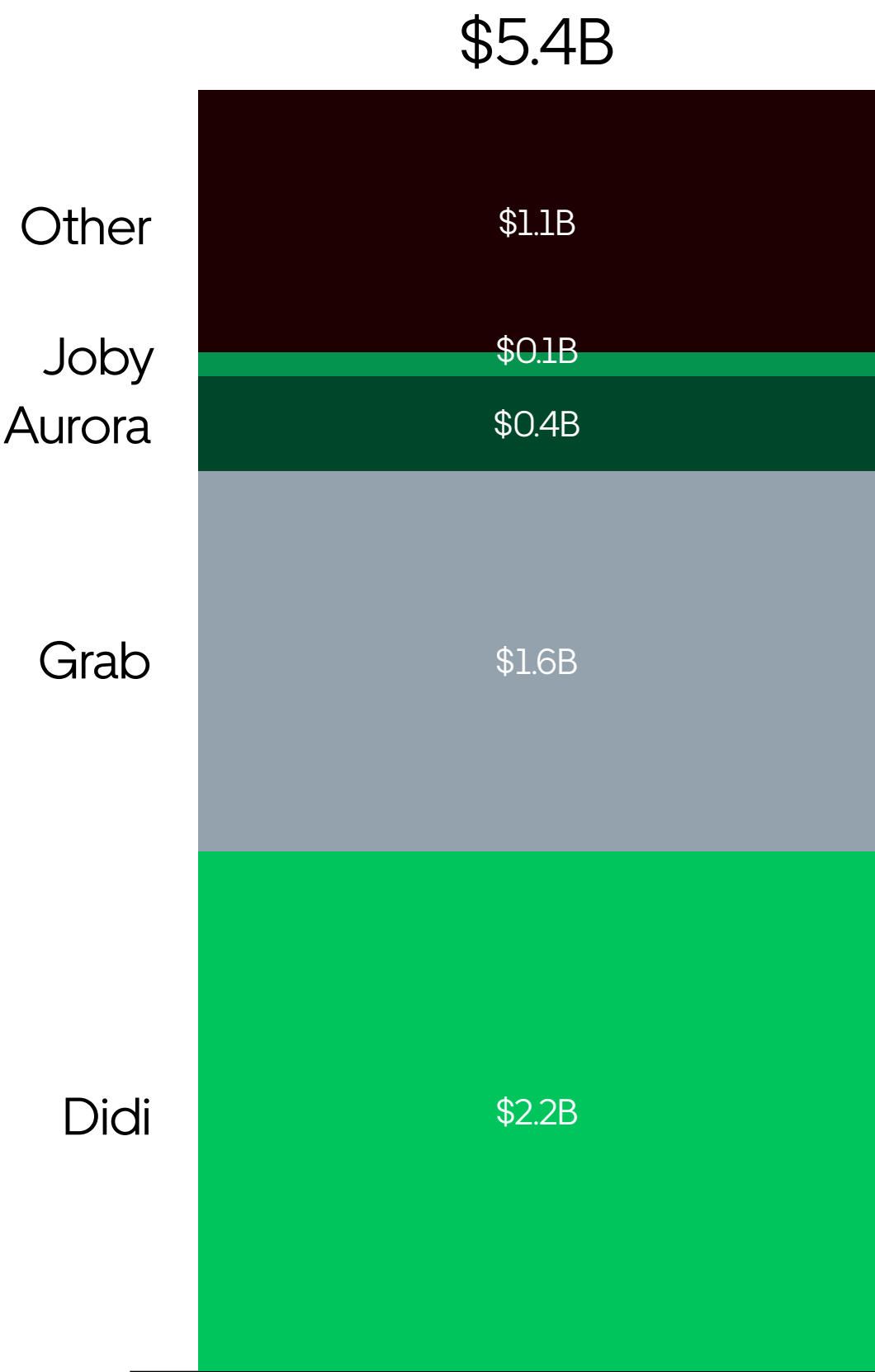
	As of December 31,	As of March 31,
	2022	2023
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	\$728	\$712
Short-term insurance reserves	1,692	1,658
Operating lease liabilities, current	201	193
Accrued and other current liabilities	6,232	6,120
Total current liabilities	\$8,853	\$8,683
Long-term insurance reserves	3,028	3,412
Long-term debt, net of current portion	9,265	9,257
Operating lease liabilities, non-current	1,673	1,629
Other long-term liabilities	786	798
Total liabilities	\$23,605	\$23,779
Redeemable non-controlling interests	430	419
Equity		
Common stock	-	-
Additional paid-in capital	40,550	41,030
Accumulated other comprehensive loss	(443)	(598)
Accumulated deficit	(32,767)	(32,924)
Total Uber Technologies, Inc. stockholders' equity	\$7,340	\$7,508
Non-redeemable non-controlling interests	734	745
Total equity	\$8,074	\$8,253
Total liabilities, redeemable non-controlling interests and equity	\$32,109	\$32,451

Summary of liquidity position and equity stakes

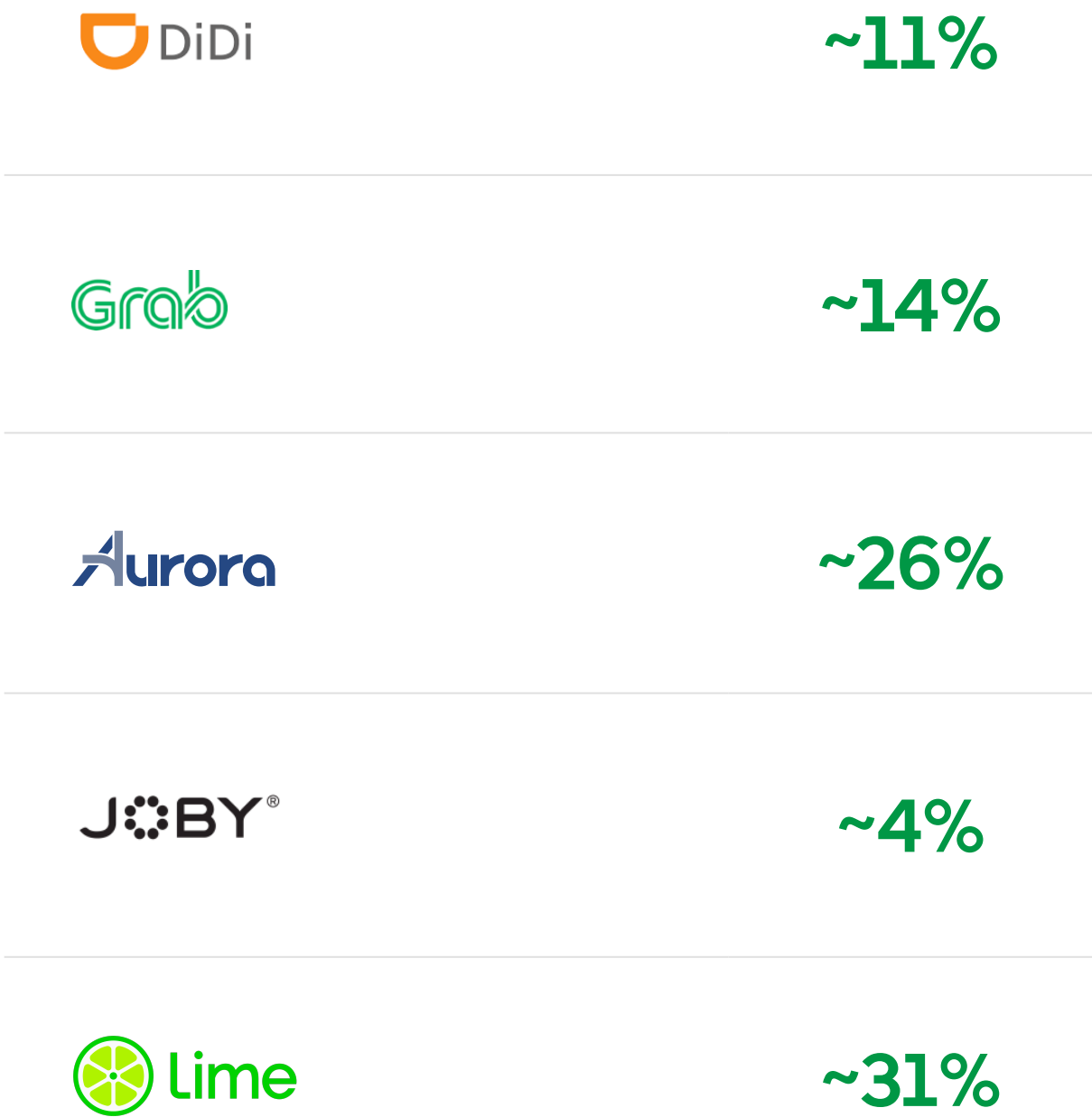
Liquidity Position



Equity Stakes (Carrying value)



Uber's Ownership Position



Note 1: Liquidity position excluding revolver. Undrawn revolver provides an additional liquidity of \$2.0B, net of letters of credit. As of March 31, 2023, Uber's long-term debt was roughly \$9.3 billion.
Note 2: All equity stakes and dollar ownership amounts based on carrying value as of March 31, 2023, which may be different than potential market transaction values.
Note 3: As of March 31, 2023, Uber owns approximately 536M shares of Grab, 301M shares of Aurora, 26M shares of Joby, and 144M ordinary shares of Didi (each ADS listed in the OTC market represents 0.25 ordinary shares).
Note 4: Ownership stake percentages as of March 31, 2023 and based on a fully diluted basis.

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended March 31,	
	2022	2023
Cash flows from operating activities		
Net loss including non-controlling interests	(\$5,918)	(\$157)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	254	207
Bad debt expense	18	20
Stock-based compensation	359	470
Deferred income taxes	(281)	10
Income from equity method investments, net	(18)	(36)
Unrealized (gain) loss on debt and equity securities, net	5,570	(320)
Impairments of goodwill, long-lived assets and other assets	13	67
Impairment of equity method investment	182	-
Revaluation of MLU B.V. call option	(181)	-
Unrealized foreign currency transactions	(15)	83
Other	5	4
Change in assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(26)	168
Prepaid expenses and other assets	(20)	(119)
Operating lease right-of-use assets	42	52
Accounts payable	8	(7)
Accrued insurance reserves	134	350
Accrued expenses and other liabilities	(72)	(142)
Operating lease liabilities	(39)	(44)
Net cash provided by operating activities	\$15	\$606

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended March 31,	
	2022	2023
Cash flows from investing activities		
Purchases of property and equipment	(62)	(57)
Purchases of non-marketable equity securities	(13)	-
Purchases of marketable securities	-	(846)
Proceeds from maturities and sales of marketable securities	-	500
Acquisition of businesses, net of cash acquired	(59)	-
Other investing activities	(1)	4
Net cash used in investing activities	(\$135)	(\$399)
Cash flows from financing activities		
Issuance of term loans and notes, net of issuance costs	-	1,121
Principal repayment on term loan and notes	(6)	(1,137)
Principal payments on finance leases	(62)	(40)
Other financing activities	(45)	(51)
Net cash used in financing activities	(\$113)	(\$107)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	20	16
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	(\$213)	\$116
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	7,805	6,677
End of period	\$7,592	\$6,793

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23
Mobility	\$618	\$771	\$898	\$1,012	\$1,060
Delivery	30	99	181	241	288
Freight	2	5	1	(8)	(23)
Corporate G&A and Platform R&D	(482)	(511)	(564)	(580)	(564)
Adjusted EBITDA	\$168	\$364	\$516	\$665	\$761
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	-	(368)	(283)	(81)	(250)
Goodwill and asset impairments/loss on sale of assets	(13)	(4)	-	(8)	(67)
Restructuring and related charges	(2)	-	-	-	(22)
Mass arbitration fees, net	-	14	-	-	-
Gain (loss) on lease arrangements, net	(7)	-	-	-	1
Acquisition, financing and divestitures related expenses	(14)	(6)	(19)	(7)	(8)
Accelerated lease costs related to cease-use of ROU assets	-	-	-	(6)	-
COVID-19 response initiatives	(1)	-	-	-	-
Depreciation and amortization	(254)	(243)	(227)	(223)	(207)
Stock-based compensation expense	(359)	(470)	(482)	(482)	(470)
Other income (expense), net	(5,557)	(1,704)	(535)	767	292
Interest expense	(129)	(139)	(146)	(151)	(168)
Income (loss) from equity method investments	18	17	30	42	36
(Provision for) benefit from income taxes	232	(77)	(58)	84	(55)
Net (income) loss attributable to non-controlling interests, net of tax	(12)	15	(2)	(5)	-
Net income (loss) attributable to Uber Technologies, Inc.	(\$5,930)	(\$2,601)	(\$1,206)	\$595	(\$157)

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

	Three Months Ended				
	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23
Revenue	\$6,854	\$8,073	\$8,343	\$8,607	\$8,823
GAAP Cost of Revenue, excluding D&A	4,026	5,153	5,173	5,307	5,259
COVID-19 response initiatives	(1)	-	-	-	-
Acquisition, financing, and divestitures related expenses	-	-	(5)	-	-
Non-GAAP Cost of Revenue	\$4,025	\$5,153	\$5,168	\$5,307	\$5,259
Non-GAAP Operating Expenses					
GAAP Operations and support	\$574	\$617	\$617	\$605	\$640
Restructuring and related charges	(2)	-	-	-	(8)
Acquisition, financing and divestitures related expenses	(1)	-	-	(1)	(3)
Stock-based compensation	(33)	(40)	(41)	(40)	(38)
Non-GAAP Operations and support	\$538	\$577	\$576	\$564	\$591

Continued:

Non-GAAP Costs and Operating Expenses Reconciliations

(Unaudited) \$ in Millions

	Three Months Ended				
	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23
GAAP Sales and marketing	\$1,263	\$1,218	\$1,153	\$1,122	\$1,262
Restructuring and related charges	-	-	-	-	(1)
Stock-based compensation	(22)	(28)	(26)	(26)	(24)
Non-GAAP Sales and marketing	\$1,241	\$1,190	\$1,127	\$1,096	\$1,237
GAAP Research and development	\$587	\$704	\$760	\$747	\$775
Restructuring and related charges	-	-	-	-	(11)
Stock-based compensation	(196)	(277)	(292)	(295)	(290)
Non-GAAP Research and development	\$391	\$427	\$468	\$452	\$474
GAAP General and administrative	\$632	\$851	\$908	\$745	\$942
Legal, tax, and regulatory reserve changes and settlements	-	(271)	(283)	(81)	(250)
Goodwill and asset impairment/loss on sale of assets	(13)	(4)	-	(8)	(67)
Restructuring and related charges	-	-	-	-	(2)
Gain (loss) on lease arrangements, net	(7)	-	-	-	1
Acquisition, financing, and divestitures related expenses	(12)	(6)	(14)	(6)	(5)
Accelerated lease costs related to cease-use of ROU assets	-	-	-	(6)	-
Mass arbitration fees	-	14	-	-	-
Stock-based compensation	(108)	(125)	(123)	(121)	(118)
Non-GAAP General and administrative	\$492	\$459	\$488	\$523	\$501

Revenue Excluding UK Accrual Reconciliations

\$ in Millions

	Three Months Ended				
	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23
Revenue Excluding UK Accrual reconciliation					
Revenue	6,854	8,073	8,343	8,607	8,823
Add back:					
UK Accrual	-	97	-	-	-
Revenue Excluding UK Accrual	\$6,854	\$8,170	\$8,343	\$8,607	\$8,823

	Three Months Ended				
	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23
Mobility Revenue Excluding UK Accrual reconciliation					
Mobility Revenue	2,518	3,553	3,822	4,136	4,330
Add back:					
UK Accrual	-	97	-	-	-
Mobility Revenue Excluding UK Accrual	\$2,518	\$3,650	\$3,822	\$4,136	\$4,330

Business model change impact on Cost of Revenue

\$ in Millions

	Three Months Ended				
	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23
Non-GAAP Cost of Revenue	\$4,025	\$5,153	\$5,168	\$5,307	\$5,259
Delivery business model change impact*	\$740	\$942	\$1,010	\$1,116	\$1,123
Mobility business model change impact*	\$160	\$831	\$804	\$896	\$847
Non-GAAP Cost of Revenue (% of Gross Bookings)	15.2%	17.7%	17.7%	17.3%	16.7%
Non-GAAP Cost of Revenue (excl. business model change impacts, % of Gross Bookings)	11.8%	11.6%	11.5%	10.7%	10.5%

Note 1: Delivery business model changes in some countries resulted in the classification of certain Delivery payments and incentives as Cost of Revenue.
Note 2: Mobility business model change in the UK resulted in the classification of certain Mobility payments and incentives as Cost of Revenue.
Note 3: The impacts to Cost of Revenue due to business model changes shown here only reflect the portion that impacted Cost of Revenue for the Delivery and Mobility segments. Delivery and Mobility business model changes also resulted in impacts to other financial statement line items but are not shown here.

Free Cash Flow Reconciliation

\$ in Millions

	Three Months Ended				
	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23
Free Cash Flow reconciliation:					
Net cash provided by (used in) operating activities	15	439	432	(244)	606
Purchases of property and equipment	(62)	(57)	(74)	(59)	(57)
Free Cash Flow	(\$47)	\$382	\$358	(\$303)	\$549
Free Cash Flow, excluding HMRC VAT claims settlement:					
Add: HMRC VAT claims settlement	-	-	-	733	-
Free Cash Flow, excluding HMRC VAT claims settlement	(\$47)	\$382	\$358	\$430	\$549