Uber Acquisition of Postmates

July 6, 2020
Forward Looking Statements

This communication contains forward-looking statements regarding Uber Technologies, Inc.'s ("Uber," "we" or "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: risks and uncertainties related to our pending acquisition of Postmates Inc. ("Postmates"), including the failure to obtain, or delays in obtaining, required regulatory approvals, any reverse termination fee that may be payable by us in connection with any failure to obtain regulatory approvals, the risk that such approvals may result in the imposition of conditions that could adversely affect us or the expected benefits of the proposed transaction, or the failure to satisfy any of the closing conditions to the proposed transaction on a timely basis or at all; costs, expenses or difficulties related to the acquisition of Postmates, including the integration of the Postmates' business; failure to realize the expected benefits and synergies of the proposed transaction in the expected timeframes or at all; the potential impact of the announcement, pendency or consummation of the proposed transaction on relationships with our and/or Postmates' employees, customers, suppliers and other business partners; the risk of litigation or regulatory actions to us and/or Postmates; inability to retain key personnel; changes in legislation or government regulations affecting us or Postmates; developments in the COVID-19 pandemic and resulting business and operational impacts on us and/or Postmates; and economic, financial, social or political conditions that could adversely affect us, Postmates or the proposed transaction. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Form 10-Qs and Form 8-Ks filed with the Securities and Exchange Commission (the "SEC"). All information provided in this communication is as of the date of this communication and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable, and information available to us, as of such date. We undertake no duty to update this information unless required by law.
Postmates’ Operating Results
Postmates’ financial and operational measures presented in this presentation are derived from Postmates’ historical unaudited financial statements for the twelve months ended December 31, 2019 and the three months ended March 31, 2020. The information on Postmates’ business provided in this presentation, including the financial and operational measures, are based solely on information provided to Uber by Postmates as part of the announced transaction and has not been independently verified, audited or reviewed by Uber or our independent registered public accounting firm.

No Offer or Solicitation
This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important Additional Information Will be Filed with the SEC
Uber will file with the SEC a registration statement on Form S-4, which will include a prospectus of Uber. INVESTORS ARE URGED TO CAREFULLY READ THE REGISTRATION STATEMENT AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT UBER, POSTMATES, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors will be able to obtain free copies of the registration statement and other documents filed with the SEC through the website maintained by the SEC at www.sec.gov and on Uber’s website at https://investor.uber.com.
# The Deal

Uber to acquire 100% of Postmates in an all stock transaction

## Transaction Overview
- The transaction is valued at approximately $2.65 billion, on a fully diluted basis, subject to a net debt adjustment.
- Postmates stockholders will receive 100% stock consideration.
- Uber equity issued in the transaction will be valued at $31.45, based on Uber’s 10-day VWAP as of June 29, 2020.
- Uber has committed to provide bridge financing to Postmates during the process of obtaining regulatory approvals.

## Financial Impact
- Expected to enhance Uber Eats’ financial profile and accelerate Uber’s path to profitability.
- Estimated $200M+ of run-rate synergies, expected to achieve one year after close.

## Timing and Approvals
- Postmates stockholders representing a majority of Postmates’ outstanding shares have committed to support the transaction.
- The transaction is subject to customary closing conditions including applicable regulatory approvals and approval of Postmates stockholders.
- Expected to close in Q1 2021.
Postmates Overview

Financial Performance – Q1 2020

$643M
Gross Bookings\(^1\)

$107M
Revenue

Engagement – Q1 2020

10M+
Active Customers\(^2\)

115K+
Partner Restaurants

Southwest regional leadership with high-quality restaurant selection

- Strong Southwest presence, key cities include: Los Angeles, Las Vegas, Orange County, San Diego, Phoenix
- 115K+ active, partnered restaurants, with significant exposure to SMBs
- Popular, local “hero” brands: Sugarfish, Tocaya Organica, Ono Hawaiian BBQ and Sweetfin

Beloved brand and strong customer relationships

- 10M+ active customers\(^2\)
- Significant subscription program, with Postmates Unlimited accounting for 30%+ of orders\(^3\), driving increased spend per order and increased order frequency

Innovative technology assets and operational expertise

- Industry-leading courier efficiency (nearly 3 trips / hour in strategic markets)
- Technology and operations to facilitate delivery for non-partnered merchants
- Delivery-as-a-service, which offers merchants the ability to add delivery capabilities to their websites and apps to fulfill on-demand orders

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1 Reflects Uber’s definition of Gross Bookings; orders from restaurants account for the significant majority of Postmates’ Gross Bookings; Postmates’ Gross Bookings grew over 50% quarter-over-quarter in Q2 2020
2 Active customer defined as any customer who has placed at least one order on the platform during a trailing 12-month period
3 In the twelve months ended March 31, 2020
Strategic Rationale
Strategic Rationale

01 Large, growing and dynamic industry

02 Complementary assets that broaden and strengthen the combined company

03 Transaction expected to benefit consumers, restaurants and delivery people while delivering significant synergies and shareholder value
Online food delivery is large, growing and dynamic

Online food delivery represents only a fraction of the total opportunity

Combination positions us to compete with a growing set of players

Rapidly changing food delivery environment with engagement from numerous players

<table>
<thead>
<tr>
<th>Aggregators</th>
<th>Restaurant Site/App</th>
<th>Total Online Delivery Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>6% 13% 21% 27% 32% 37% 43% 48% 53%</td>
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</table>


Dynamic environment, with innovation across multiple categories, including new delivery and POS models

Examples

- Uber Eats
- Grubhub
- DoorDash
- Postmates
- EatStreet
- Delivery.com
- Favor
- Slice
- Ritual
- Waitr
- EZCater
- Google Maps
- Facebook/Instagram
- Instacart
- Whole Foods
- Amazon Fresh
- Target/Shipt
- Walmart
- Grocery
- Blue Apron
- Hello Fresh
- Sun Basket
- Domino’s
- Panera Bread
- Jimmy Johns

1 Reflects select sample of players, not exhaustive
### Strategic Rationale 02

#### Uber Eats + Postmates

<table>
<thead>
<tr>
<th></th>
<th>UberEats</th>
<th>Postmates</th>
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</thead>
<tbody>
<tr>
<td><strong>Gross Bookings</strong></td>
<td>Q2 Gross Bookings growth of over 100% YoY1</td>
<td>Q2 Gross Bookings growth of over 67% YoY and over 50% QoQ</td>
</tr>
<tr>
<td><strong>Geographic Mix</strong></td>
<td>Global: Operations in 34 countries and leading2 position representing significant majority of Bookings (includes: US, UK, France, Mexico, Japan, Australia)</td>
<td><strong>Key cities:</strong> Los Angeles, Las Vegas, Orange County, San Diego, Phoenix</td>
</tr>
<tr>
<td><strong>Key cities:</strong></td>
<td>London, Paris, Lisbon, Tokyo, Taipei, Sydney, Toronto, Mexico City</td>
<td></td>
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<tr>
<td><strong>Restaurants</strong></td>
<td>400K partnered restaurants4</td>
<td>115K partnered merchants5</td>
</tr>
<tr>
<td><strong>Customer Base</strong></td>
<td>111M Monthly Active Platform Consumers6</td>
<td>10M+ Active Customers7</td>
</tr>
<tr>
<td><strong>Brand</strong></td>
<td>Uber is one of the most recognizable brands in the world</td>
<td>Beloved brand, especially among Millennials</td>
</tr>
<tr>
<td><strong>Key Merchant Partners</strong></td>
<td>McDonald’s, KFC, Burger King</td>
<td>Popular, local ‘hero’ brands: Sugarfish, Tocaya Organica, Ono Hawaiian BBQ and Sweetfin</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>World-class marketplace technology (routing, dispatching, dynamic pricing, matching)</td>
<td>Batching and chaining capabilities</td>
</tr>
<tr>
<td><strong>Other Adjacencies</strong></td>
<td>Expanding into grocery and other item delivery in several markets</td>
<td>Early player in Delivery-as-a-service</td>
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1 Q2 2020 Results are preliminary
2 Reflects Uber's definition of Gross Bookings; Q2 results are preliminary
3 Leading position reflects countries with #1 or #2 category position
4 As of December 31, 2019
5 As of March 31, 2020
6 As of December 31, 2019 Monthly Active Platform Consumers (MAPCs) is the number of unique consumers who completed a Rides or New Mobility ride or received an Eats meal on our platform at least once in a given month, averaged over each month in the quarter
7 As of March 31, 2020 Active customer defined as any customer who has placed at least one order on the platform during a trailing 12-month period
combination benefits all sides of the marketplace

increase in scale is expected to enable significant cost synergies

- opportunity to eliminate redundant expenditures while improving operating efficiency
- Anticipate $200+ million of run-rate synergies one year after close
- Transaction is expected to accelerate our path to profitability
Combination drives shareholder value

**Consumers**
More choices and lower prices

**Restaurants**
Increased demand and lower costs

**Delivery People**
More work opportunities and improved earnings