

Uber Acquisition of Postmates

July 6, 2020

Uber



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.

Additional Information

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>.

01 Transaction Overview

02 Strategic Rationale

Transaction Overview

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 Bookings¹

\$107M

Revenue

Engagement – Q1 2020

10M+

Active Customers²

115K+

Partner Restaurants

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

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 customers²
- Significant subscription program, with Postmates Unlimited accounting for 30%+ of orders³, 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

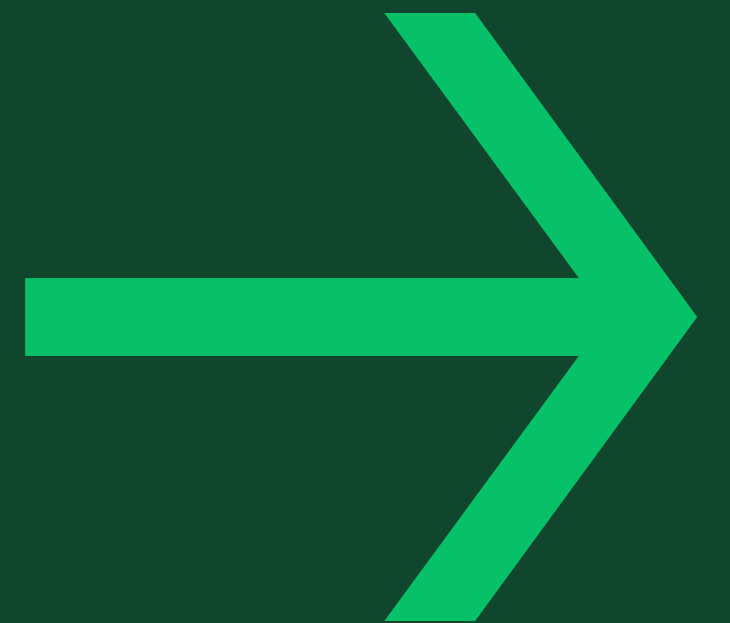
Strategic Rationale

Strategic Rationale

01 Large, growing and dynamic industry

02 Complementary assets that broaden and strengthen the combined company

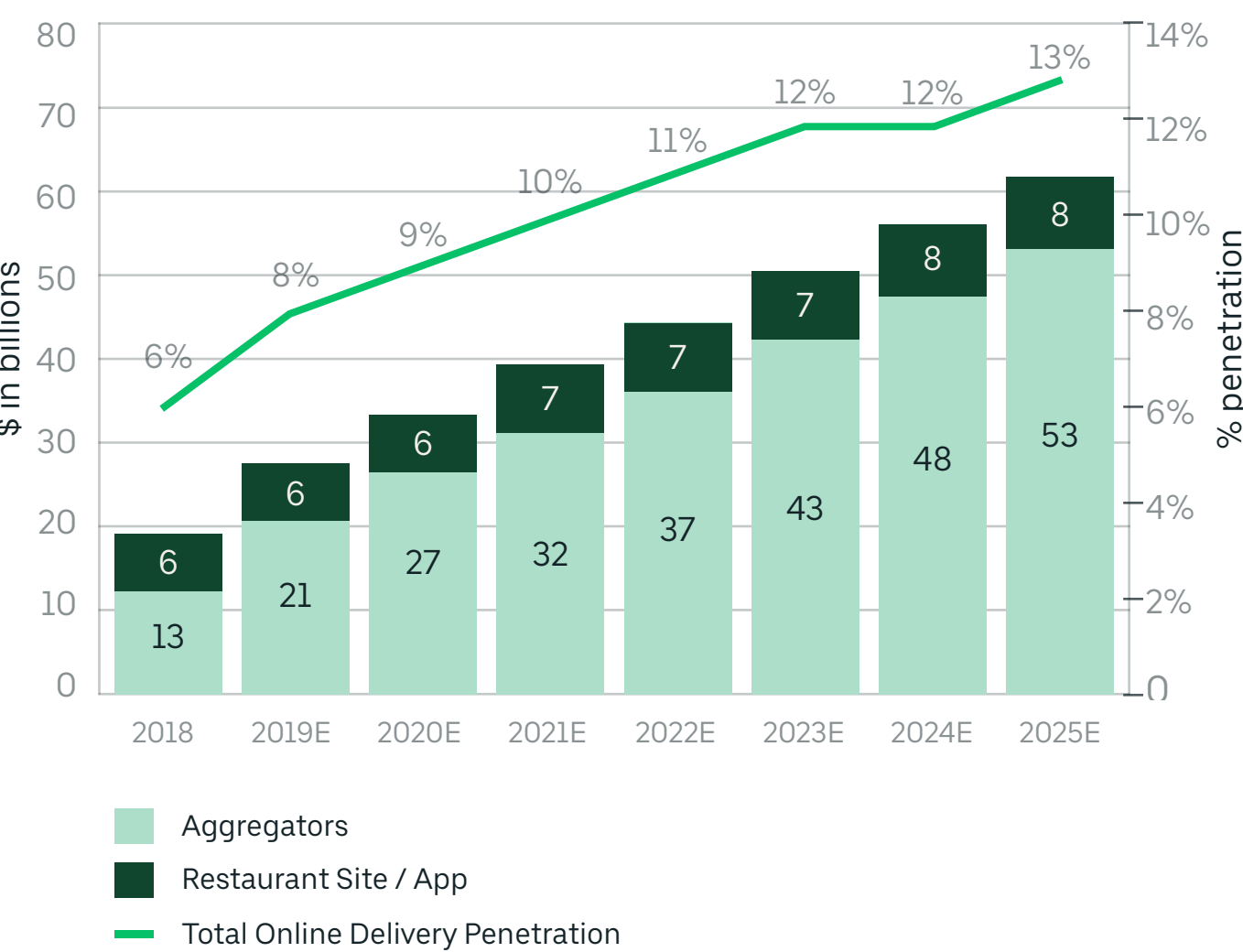
03 Transaction expected to benefit consumers, restaurants and delivery people while delivering significant synergies and shareholder value



Online food delivery is large, growing and dynamic

Online food delivery represents only a fraction of the total opportunity

Online Delivery Penetration (2018A–2025E)



Source: Uber analysis, Cowen, Morgan Stanley Feb 21, 2020 Research Report

1 Reflects select sample of players, not exhaustive

Combination positions us to compete with a growing set of players

Rapidly changing food delivery environment with engagement from numerous players¹

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

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

Examples



Uber Eats + Postmates

	UberEats	Postmates
Gross Bookings	Q2 Gross Bookings growth of over 100% YoY ¹	Q2 Gross Bookings growth of over 67% ² YoY and over 50% QoQ
Geographic Mix	Global: Operations in 34 countries and leading ³ position representing significant majority of Bookings (includes: US, UK, France, Mexico, Japan, Australia) Key cities: London, Paris, Lisbon, Tokyo, Taipei, Sydney, Toronto, Mexico City	Key cities: Los Angeles, Las Vegas, Orange County, San Diego, Phoenix
Restaurants	400K partnered restaurants ⁴	115K partnered merchants ⁵
Customer Base	111M Monthly Active Platform Consumers ⁶	10M+ Active Customers ⁷ Significant subscription program, with Postmates Unlimited accounting for 30%+ of orders
Brand	Uber is one of the most recognizable brands in the world	Beloved brand, especially among Millennials
Key Merchant Partners	McDonald's, KFC, Burger King	Popular, local "hero" brands: Sugarfish, Tocaya Organica, Ono Hawaiian BBQ and Sweetfin
Technology	World-class marketplace technology (routing, dispatching, dynamic pricing, matching)	Batching and chaining capabilities Technology and operations to facilitate delivery for non-partnered merchants
Other Adjacencies	Expanding into grocery and other item delivery in several markets	Early player in Delivery-as-a-service

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

Uber Eats + Postmates

- Combines global scale and local category strengths to drive operating efficiency and accelerate path to profitability
- Improved high-quality restaurant selection, including SMB restaurants and local favorites
- Expanded and strong customer base
- Addition of strong, trusted consumer and restaurant facing brand
- Integrated platform with improved batching and chaining capabilities, technology and operations to facilitate delivery for non-partnered merchants, and acceleration of delivery-as-a-service efforts

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

Uber Eats

+



Postmates

Consumers

More choices and
lower prices



Restaurants

Increased demand
and lower costs



Delivery People

More work opportunities
and improved earnings



Uber