Uber Technologies, Inc.
Q2 2022 Earnings

Supplemental Data

August 2, 2022



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; Free Cash Flow; Non-GAAP Costs and Operating Expenses, Revenue Excluding UK Accrual; Mobility Revenue Excluding UK Accrual, Delivery business model change impact on Cost of Revenue, 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 Q2 2022 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: the outcome of a tax case before the UK tax authority related to classification as a transportation provider, 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 couriers. 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, 2021 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

Membership

~10 million members globally

Uber One



Launched Uber One in the UK, Canada, Australia and New Zealand

Mobility Product Innovation



UberX Share



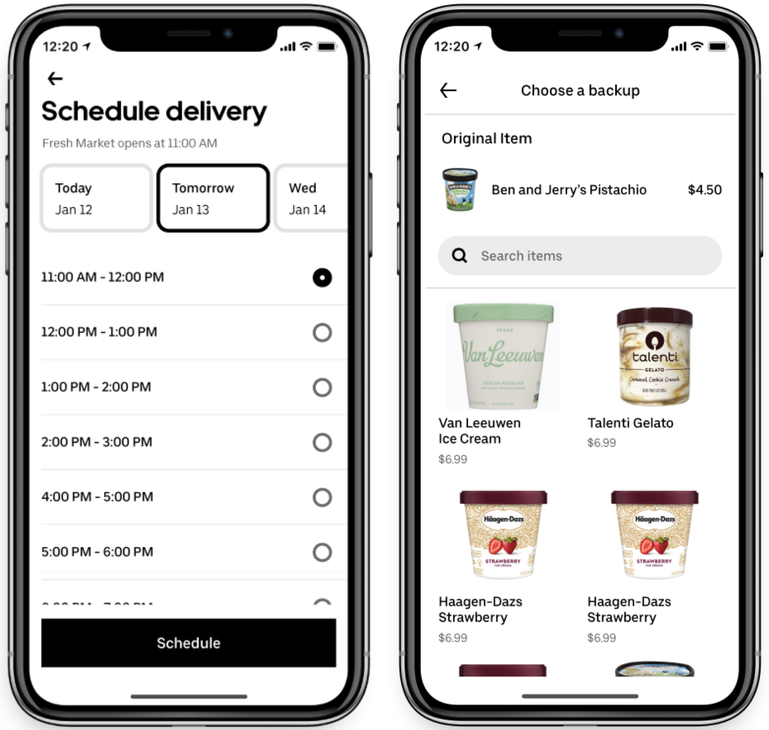
Comfort



Reserve

Expanded UberX Share, Comfort Electric and Uber Reserve to meet a broader range of consumer needs and price points

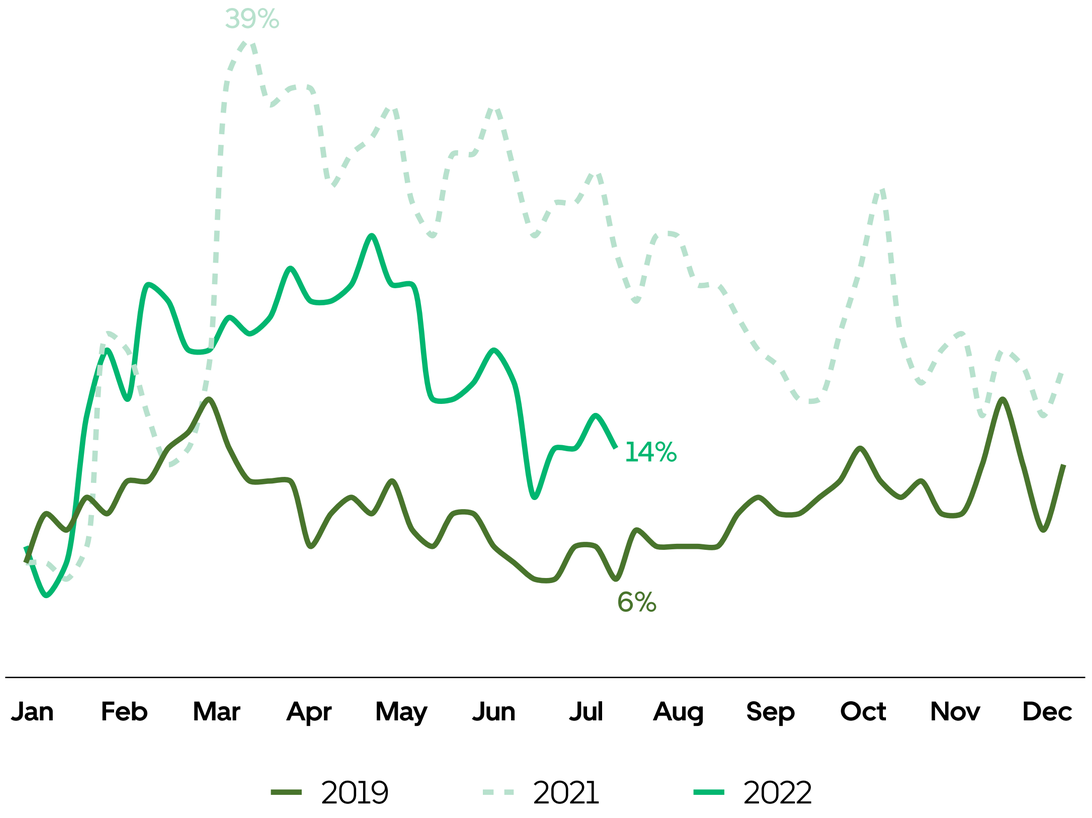
Grocery Product Relaunch



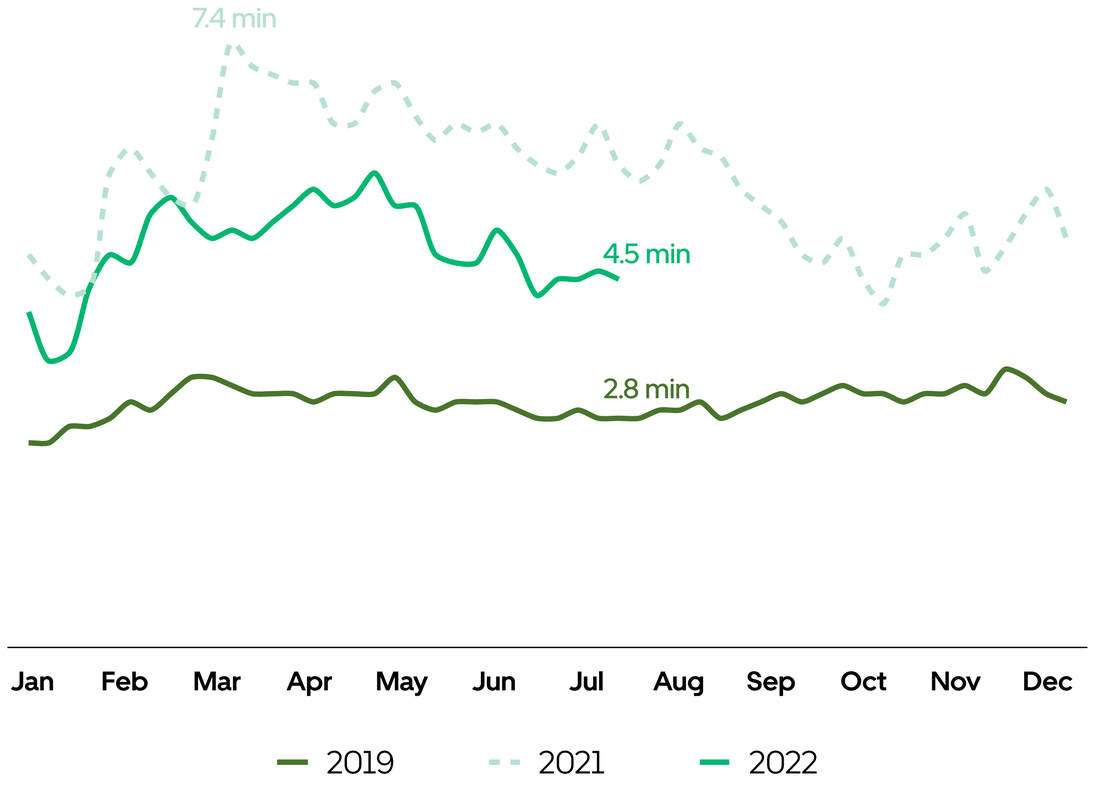
Introduced native Uber Eats grocery experience with new features

Mobility consumer experience steadily normalizing in the US as driver activity grows

US % of Trips Surged



US Wait Time



Note 1: Wait Time is the estimated amount of time elapsed from confirmation of ride to pickup.

Continued zero-emission vehicle (ZEV) progress



13.3M

ZEV trips completed on Uber in Q2 2022[1]

300%+ increase vs. Q2 2021

26,000

Monthly average active ZEV drivers on the Uber platform[1,2]

300%+ increase vs. Q2 2021

6.2%

% of on trip miles in ZEVs across Europe[3]

3 percentage point increase vs. Q2 2021

2.6%

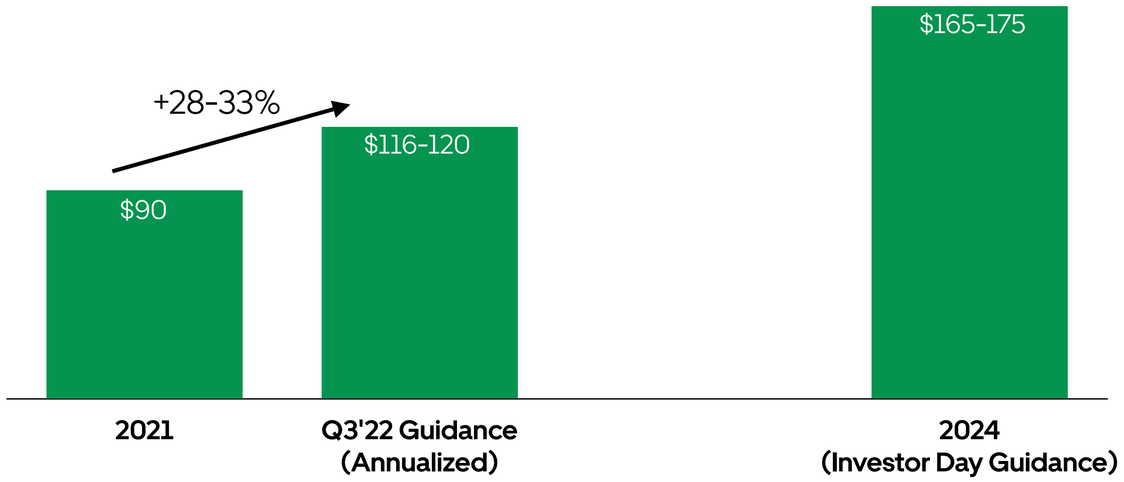
% of on trip miles in ZEVs across the US and Canada[4]

2 percentage point increase vs. Q2 2021

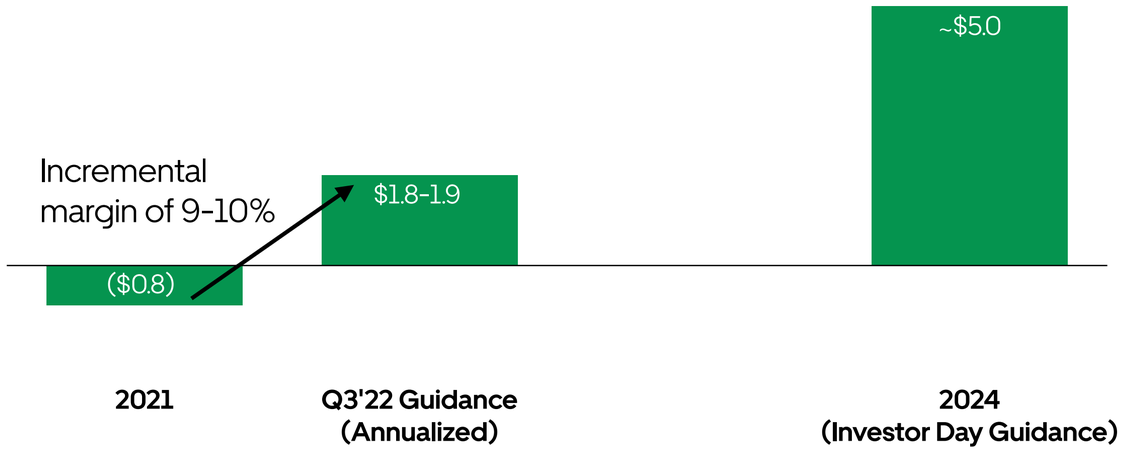
Note 1: Data is computed over the entire quarter for Mobility, across Belgium, Canada, France, Germany, Netherlands, Portugal, Spain, United Kingdom, and United States.
Note 2: This metric refers to the number of drivers completing at least one trip using our app in a given month, averaged over all the months in the reporting period.
Note 3: Data is computed over the entire quarter for Mobility, across Belgium, France, Germany, Netherlands, Portugal, Spain, and United Kingdom.
Note 4: Data is computed over the entire quarter for Mobility, across Canada and United States.
Note 5: Data was estimated from analysis of internal Uber administrative data and external data from DataOne and DAT Group as of Q2'22.

Demonstrating strong progress towards 2024 targets

Gross Bookings ($B)



Adjusted EBITDA ($B)



Since our February 2022 Investor Day, our year-to-date performance and Q3 guidance reaffirms the path to our 2024 targets.

Our annualized Q3 Gross Bookings guidance implies 28-33% YoY growth, above our 2021-2024 growth target of 22-25% CAGR.

And our annualized Q3 Adjusted EBITDA guidance represents 9-10% YoY incremental margin, above our 2021-2024 target of ~7%.

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

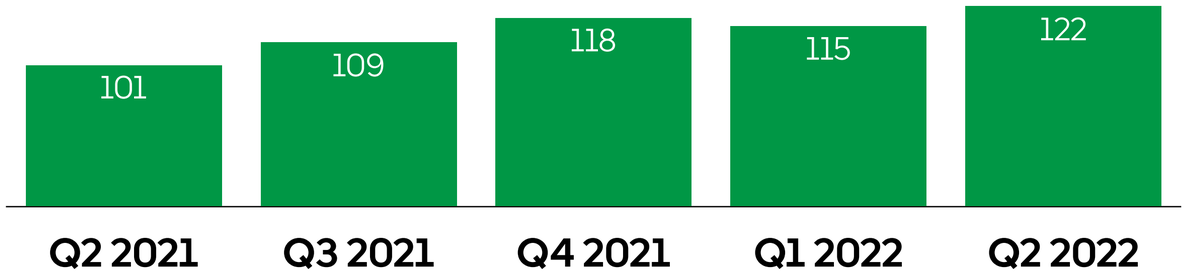
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

In Millions

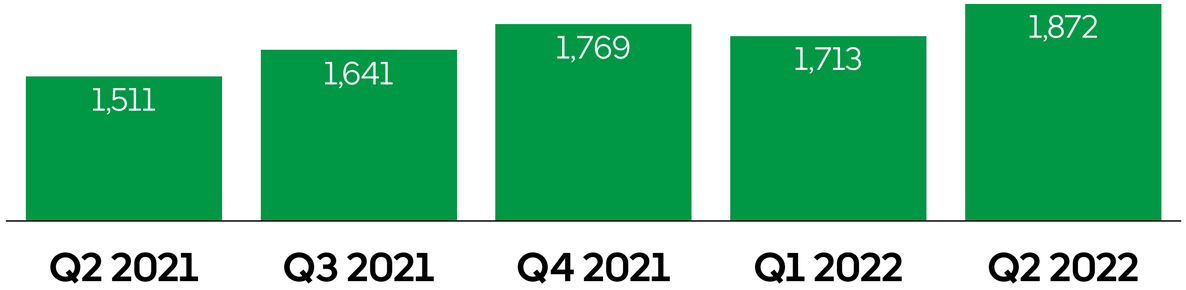
MAPCs



+21%

MAPCs Growth YoY

Trips



+24%

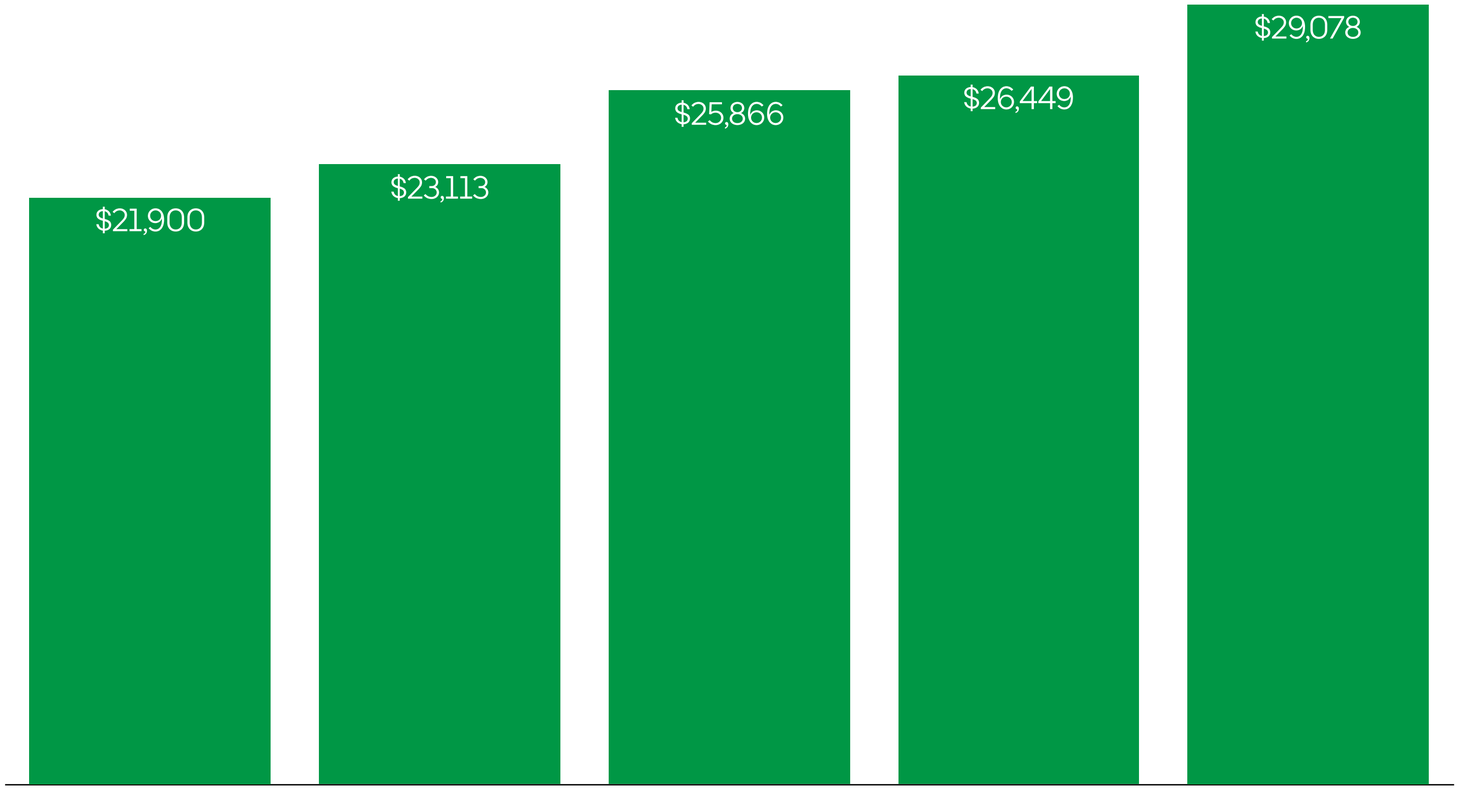
Trips Growth YoY

Monthly Trips / MAPC	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
	5.0	5.0	5.0	5.0	5.1

Note 1: MAPCs is the number of unique consumers who completed a Mobility ride or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter.
Note 2: We define Trips as the number of completed consumer Mobility rides and Delivery orders in a given period.

Gross Bookings

$ in Millions



Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	
114%	57%	51%	35%	33%	% Growth YoY
104%	53%	50%	39%	36%	% Constant Currency Growth YoY

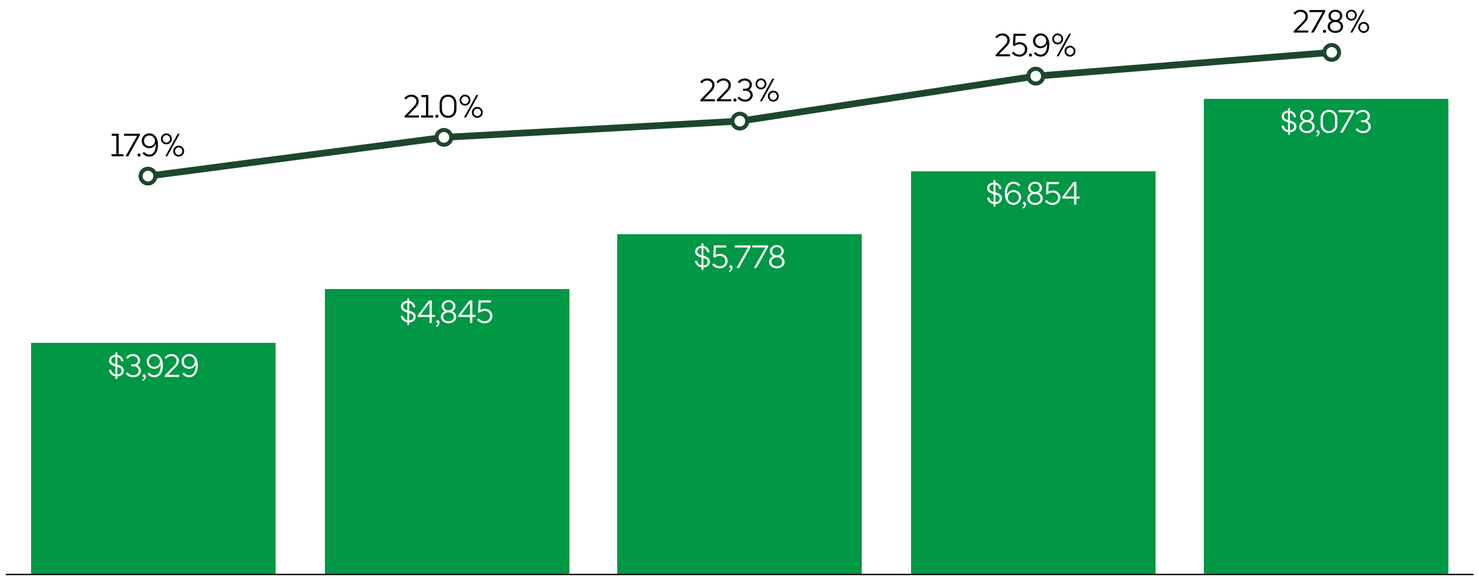
+10%

Gross Bookings Growth QoQ

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of Mobility rides, Delivery orders, 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: "% Constant Currency Growth YoY" 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
Note 3: Since Q4 2021, Gross Bookings includes contributions from the acquisition of Transplace which closed on November 12, 2021

Revenue

$ in Millions



+18%

Revenue Growth QoQ

Take Rate

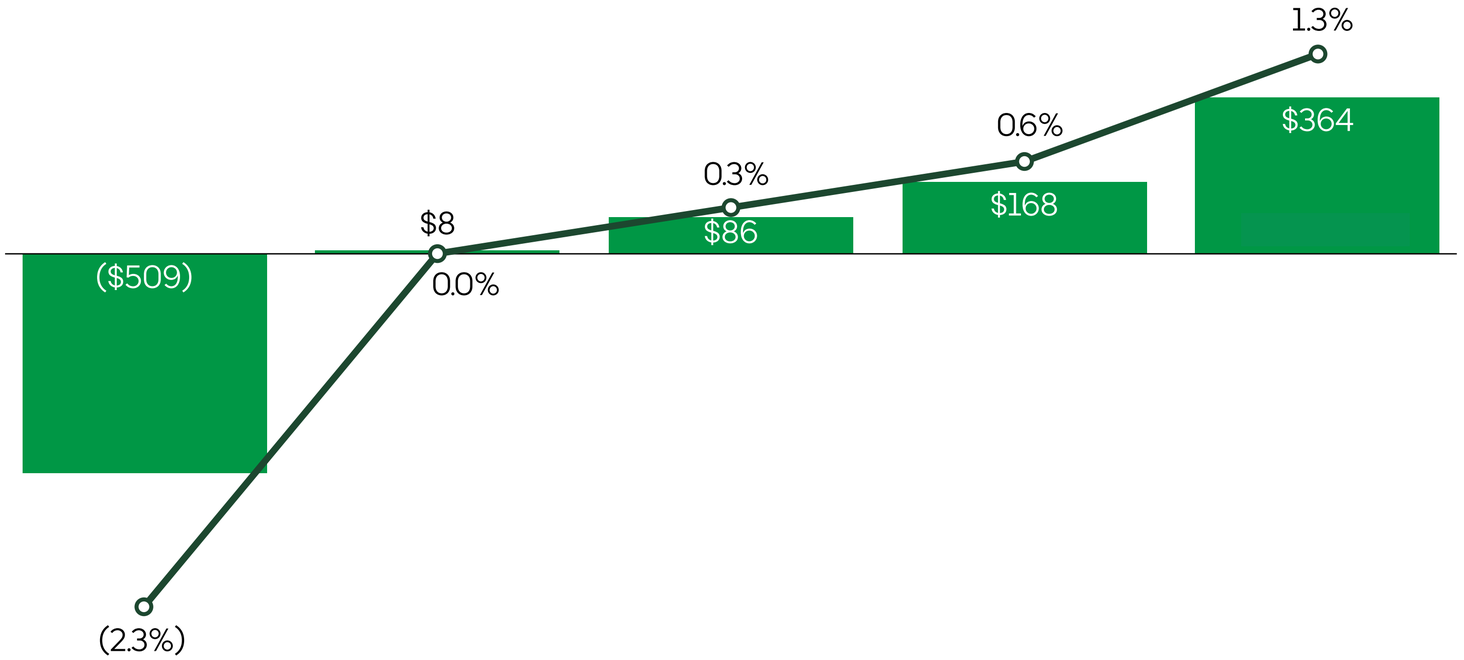
Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	
105%	72%	83%	136%	105%	% Growth YoY
95%	69%	82%	141%	111%	% Constant Currency Growth YoY

Note 1:
a) Q2'21 Revenue includes a $427 million net benefit related to Delivery business model changes in select markets.
b) Q3'21 Revenue includes a $642 million net benefit related to Delivery business model changes in select markets and a UK accrual release relating to the classification of drivers.
c) Q4'21 Revenue includes a $567 million net benefit related to Delivery business model changes in select markets and a UK accrual release relating to the classification of drivers.
d) Q1'22 Revenue includes a $754 million net benefit related to business model changes in select markets across Mobility and Delivery.
e) 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.

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

Adjusted EBITDA

$ in Millions



+$873M

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

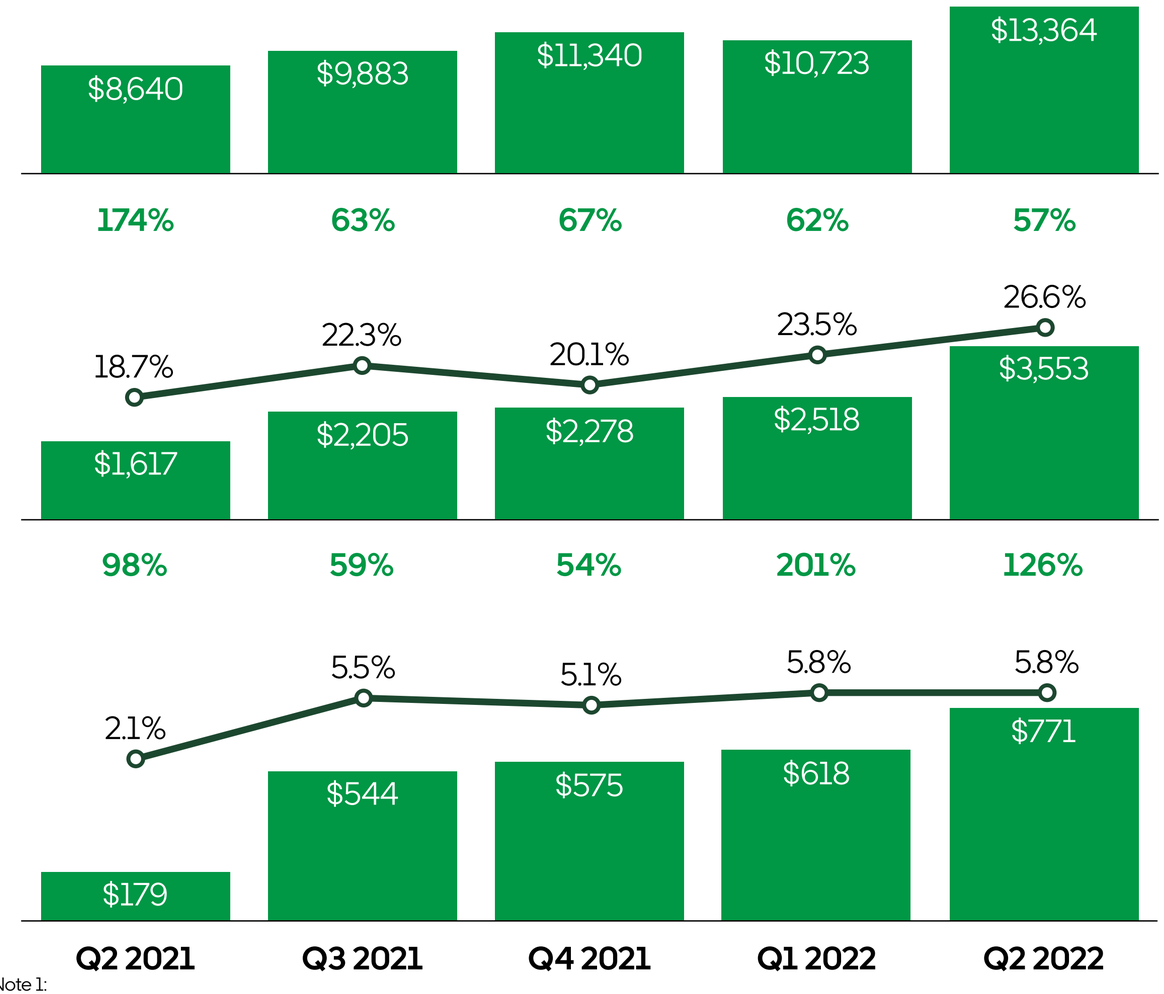
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Mobility Highlights

$ in Millions



+$592M

YoY improvement in Adjusted EBITDA

Revenue: Take Rate

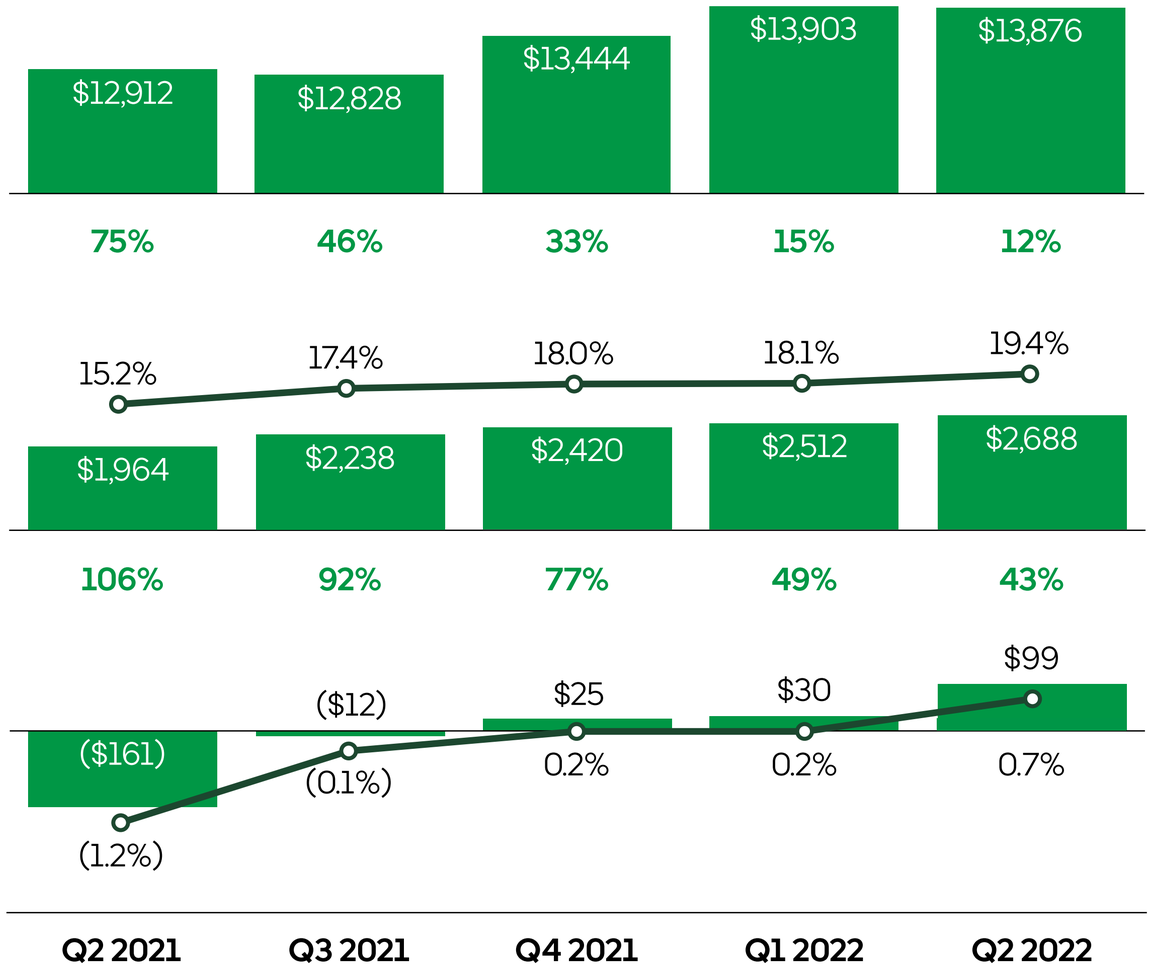
Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

Note 1:
a) Q3'21 Revenue includes the benefit of a $123 million UK accrual release relating to the classification of drivers.
b) Q4'21 Revenue includes the benefit of a $19 million UK accrual release relating to the classification of drivers.
c) Q1'22 Revenue includes the benefit of $200 million as a result of business model changes in the UK.
d) 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.

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



+43%

Revenue Growth YoY at Constant Currency

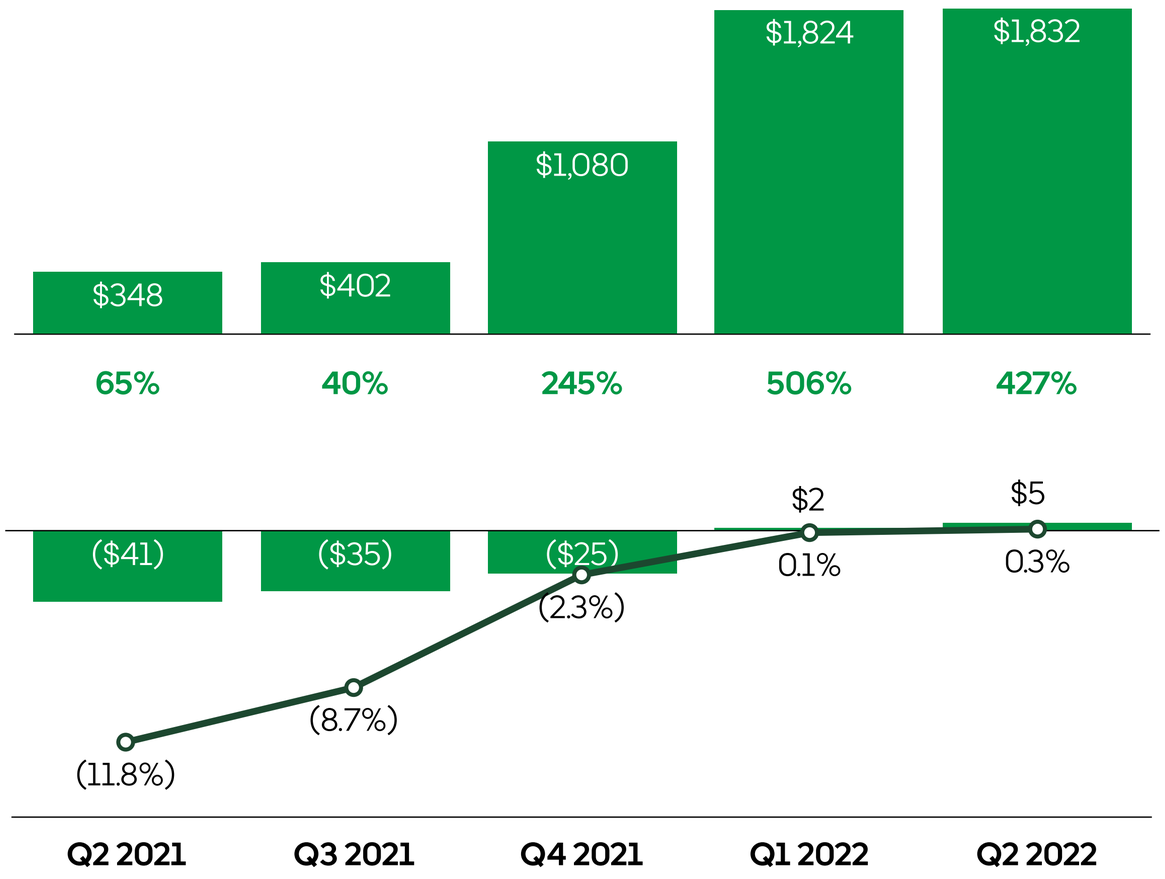
Revenue: Take Rate

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 $427 million, $519 million, $548 million, $554 million, and $711 million net benefit related to Delivery business model changes in select markets for Q2'21, Q3'21, Q4'21, Q1'22, and Q2'22 respectively.

Freight Highlights

$ in Millions



+$46M

YoY improvement in Adjusted EBITDA

Revenue includes contributions from the acquisition of Transplace which closed on November 12, 2021

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.

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 June 30,		Six Months Ended June 30,	
	2021	2022	2021	2022
Revenue	$3,929	$8,073	$6,832	$14,927
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	2,099	5,153	3,809	9,179
Operations and support	432	617	855	1,191
Sales and marketing	1,256	1,218	2,359	2,481
Research and development	488	704	1,003	1,291
General and administrative	616	851	1,080	1,483
Depreciation and amortization	226	243	438	497
Total costs and expenses	**$5,117**	**$8,786**	**$9,544**	**$16,122**
Loss from operations	**($1,188)**	**($713)**	**($2,712)**	**($1,195)**
Interest expense	(115)	(139)	(230)	(268)
Other income (expense), net	1,943	(1,704)	3,653	(7,261)
Income (loss) before income taxes and income (loss) from equity method investments	**640**	**(2,556)**	**711**	**(8,724)**
Provision for (benefit from) income taxes	(479)	77	(294)	(155)
Income (loss) from equity method investments	(7)	17	(15)	35
Net income (loss) including non-controlling interest	**1,112**	**(2,616)**	**990**	**(8,534)**
Less: net loss attributable to non-controlling interests, net of tax	(32)	(15)	(46)	(4)
Net income (loss) attributable to Uber Technologies, Inc.	**$1,144**	**($2,601)**	**$1,036**	**($8,530)**
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	$0.61	($1.32)	$0.56	($4.36)
Diluted	$0.58	($1.33)	$0.52	($4.37)
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	1,875,156	1,964,304	1,866,830	1,957,127
Diluted	1,955,975	1,968,882	1,949,750	1,960,871

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2021	As of June 30, 2022
Assets		
Cash and cash equivalents	$4,295	$4,397
Restricted cash and cash equivalents	631	526
Accounts receivable, net	2,439	2,459
Prepaid expenses and other current assets	1,454	1,369
Total current assets	**$8,819**	**$8,751**
Restricted cash and cash equivalents	2,879	2,941
Investments	11,806	4,572
Equity method investments	800	521
Property and equipment, net	1,853	1,861
Operating lease right-of-use assets	1,388	1,481
Intangible assets, net	2,412	2,122
Goodwill	8,420	8,359
Other assets	397	406
Total assets	**$38,774**	**$31,014**

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

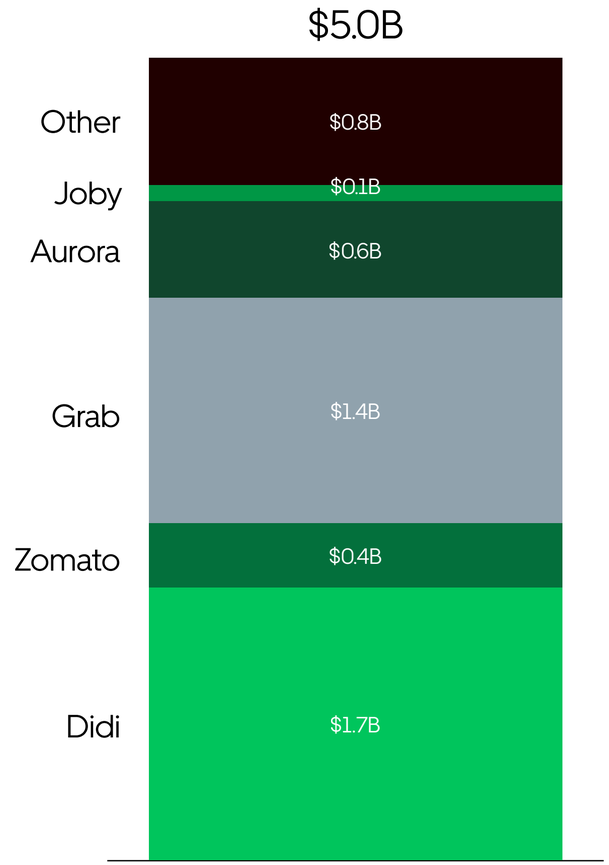
	As of December 31, 2021	As of June 30, 2022
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$860	$810
Short-term insurance reserves	1,442	1,449
Operating lease liabilities, current	185	215
Accrued and other current liabilities	6,537	6,471
Total current liabilities	**$9,024**	**$8,945**
Long-term insurance reserves	2,546	2,865
Long-term debt, net of current portion	9,276	9,271
Operating lease liabilities, non-current	1,644	1,711
Other long-term liabilities	935	659
Total liabilities	**$23,425**	**$23,451**
Redeemable non-controlling interests	204	194
Equity		
Common stock	-	-
Additional paid-in capital	38,608	39,523
Accumulated other comprehensive loss	(524)	(705)
Accumulated deficit	(23,626)	(32,157)
Total Uber Technologies, Inc. stockholders' equity	**$14,458**	**$6,661**
Non-redeemable non-controlling interests	687	708
Total equity	**$15,145**	**$7,369**
Total liabilities, redeemable non-controlling interests and equity	**$38,774**	**$31,014**

Summary of liquidity position and equity stakes

Liquidity Position



Equity Stakes (Carrying value)



Uber's Ownership Position

DiDi	~11%
Grab	~14%
Aurora	~26%
zomato	~7%
JOBY	~4%
Lime	~31%

Note 1: Liquidity position excluding revolver. Undrawn revolver provides an additional liquidity of $2.0B, net of letters of credit. As of June 30, 2022, 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 June 30, 2022, which may be different than potential market transaction values.
Note 3: As of June 30, 2022, Uber owns approximately 612M shares of Zomato, 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 June 30, 2022 and based on a fully diluted basis.

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2022	2021	2022
Cash flows from operating activities				
Net income (loss) including non-controlling interests	$1,112	($2,616)	$990	($8,534)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	226	243	438	497
Bad debt expense	26	33	49	51
Stock-based compensation	272	470	553	829
Gain on business divestiture	-	-	(1,684)	-
Deferred income taxes	(487)	14	(367)	(267)
Loss (income) from equity method investments, net	7	(17)	15	(35)
Unrealized (gain) loss on debt and equity securities, net	(1,912)	1,677	(1,975)	7,247
Impairments of goodwill, long-lived assets and other assets	-	2	16	15
Impairment of equity method investment	-	-	-	182
Revaluation of MLU B.V. call option	-	11	-	(170)
Unrealized foreign currency transactions	(15)	25	(2)	10
Other	(3)	(7)	62	(2)
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(114)	(103)	(149)	(129)
Prepaid expenses and other assets	58	78	(9)	58
Collateral held by insurer	28	-	136	-
Operating lease right-of-use assets	39	53	77	95
Accounts payable	188	(53)	185	(45)
Accrued insurance reserves	48	192	21	326
Accrued expenses and other liabilities	206	486	762	414
Operating lease liabilities	(20)	(49)	(70)	(88)
Net cash provided by (used in) operating activities	**($341)**	**$439**	**($952)**	**$454**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2022	2021	2022
Cash flows from investing activities				
Purchases of property and equipment	(57)	(57)	(128)	(119)
Purchases of marketable securities	(190)	-	(526)	-
Purchases of non-marketable equity securities	(54)	(1)	(857)	(14)
Purchase of notes receivable	(2)	-	(218)	-
Proceeds from maturities and sales of marketable securities	447	-	1,143	-
Proceeds from sale of non-marketable equity securities	-	-	500	-
Acquisition of businesses, net of cash acquired	(52)	-	(80)	(59)
Other investing activities	9	4	17	3
Net cash provided by (used in) investing activities	**$101**	**($54)**	**($149)**	**($189)**
Cash flows from financing activities				
Principal repayment on Careem Notes	-	-	(194)	-
Principal payments on finance leases	(61)	(46)	(108)	(108)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	67	59	67	59
Other financing activities	30	(8)	45	(59)
Net cash provided by (used in) financing activities	**$36**	**$5**	**($190)**	**($108)**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	51	(118)	5	(98)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	(153)	272	(1,286)	59
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	6,607	7,592	7,391	7,805
Reclassification from assets held for sale during the period	-	-	349	-
End of period	**$6,454**	**$7,864**	**$6,454**	**$7,864**

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				
	Jun 30, '21	Sep 30, '21	Dec 31, '21	Mar 31, '22	Jun 30, '22
Mobility	$179	$544	$575	$618	$771
Delivery	(161)	(12)	25	30	99
Freight	(41)	(35)	(25)	2	5
All Other	-	-	-	-	-
Corporate G&A and Platform R&D	(486)	(489)	(489)	(482)	(511)
Adjusted EBITDA	**($509)**	**$8**	**$86**	**$168**	**$364**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(140)	98	67	-	(368)
Goodwill and asset impairments/loss on sale of assets	-	-	(100)	(13)	(4)
Restructuring and related charges	-	-	-	(2)	-
Mass arbitration fees	-	(43)	-	-	14
Legacy auto insurance transfer	-	(103)	-	-	-
Loss on lease arrangements, net	-	-	-	(7)	-
Acquisition, financing and divestitures related expenses	(26)	(23)	(17)	(14)	(6)
Accelerated lease costs related to cease-use of ROU assets	-	-	(3)	-	-
COVID-19 response initiatives	(15)	(10)	(3)	(1)	-
Depreciation and amortization	(226)	(218)	(246)	(254)	(243)
Stock-based compensation expense	(272)	(281)	(334)	(359)	(470)
Other income (expense), net	1,943	(1,832)	1,471	(5,557)	(1,704)
Interest expense	(115)	(123)	(130)	(129)	(139)
Income (loss) from equity method investments	(7)	(13)	(9)	18	17
(Provision for) benefit from income taxes	479	101	97	232	(77)
Net (income) loss attributable to non-controlling interest, net of tax	32	15	13	(12)	15
Net income (loss) attributable to Uber Technologies, Inc.	**$1,144**	**($2,424)**	**$892**	**($5,930)**	**($2,601)**

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

	Three Months Ended				
	Jun 30, '21	Sept 30, '21	Dec 31, '21	Mar 31, '22	Jun 30, '22
Revenue	**$3,929**	**$4,845**	**$5,778**	**$6,854**	**$8,073**
GAAP Cost of Revenue, excluding D&A	**2,099**	**2,438**	**3,104**	**4,026**	**5,153**
COVID-19 response initiatives	(6)	-	(1)	(1)	-
Goodwill and asset impairment/loss on sale of assets	-	-	4	-	-
Acquisition, financing, and divestitures related expenses	-	(4)	-	-	-
Legacy auto insurance transfer	-	(101)	-	-	-
Non-GAAP Cost of Revenue	**$2,093**	**$2,333**	**$3,107**	**$4,025**	**$5,153**
Non-GAAP Operating Expenses					
GAAP Operations and support	**$432**	**$475**	**$547**	**$574**	**$617**
Restructuring and related charges	-	-	-	(2)	-
Goodwill and asset impairment/loss on sale of assets	-	-	(4)	-	-
COVID-19 response initiatives	(1)	-	-	-	-
Acquisition, financing and divestitures related expenses	(3)	-	(3)	(1)	-
Legacy auto insurance transfer	-	(2)	-	-	-
Stock-based compensation	(38)	(42)	(31)	(33)	(40)
Non-GAAP Operations and support	**$390**	**$431**	**$509**	**$538**	**$577**

Note 1: Quarterly trends for cost of revenue are not directly comparable due to the classification of certain Delivery and Mobility payments and incentives as cost of revenue attributable to business model changes in some countries. Cost of revenue also includes contributions from the acquisition of Transplace which closed on November 15, 2021.

Continued:

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

	Three Months Ended				
	Jun 30 '21	Sept 30 '21	Dec 31 '21	Mar 31 '22	Jun 30 '22
GAAP Sales and marketing	**$1,256**	**$1,168**	**$1,262**	**$1,263**	**$1,218**
Acquisition, financing and divestitures related expenses	(1)	(1)	-	-	-
COVID-19 response initiatives	(2)	(2)	-	-	-
Stock-based compensation	(19)	(18)	(24)	(22)	(28)
Non-GAAP Sales and marketing	**$1,234**	**$1,147**	**$1,238**	**$1,241**	**$1,190**
GAAP Research and development	**$488**	**$493**	**$558**	**$587**	**$704**
Acquisition, financing and divestitures related expenses	(5)	(3)	(1)	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	(10)	-	-
Stock-based compensation	(149)	(152)	(180)	(196)	(277)
Non-GAAP Research and development	**$334**	**$338**	**$367**	**$391**	**$427**
GAAP General and administrative	**$616**	**$625**	**$611**	**$632**	**$851**
Legal, tax, and regulatory reserve changes and settlements	(65)	(25)	67	-	(271)
Goodwill and asset impairment/loss on sale of assets	-	-	(86)	(13)	(4)
Loss on lease arrangements, net	-	-	-	(7)	-
Acquisition, financing, and divestitures related expenses	(17)	(15)	(17)	(12)	(6)
Accelerated lease costs related to cease-use of ROU asssets	-	-	(3)	-	-
Mass arbitration fees	-	(43)	-	-	14
Stock-based compensation	(66)	(69)	(99)	(108)	(125)
Non-GAAP General and administrative	**$468**	**$473**	**$473**	**$492**	**$459**

Revenue Excluding UK Accrual Reconciliations

$ in Millions

	Three Months Ended				
	Jun 30 '21	Sep 30 '21	Dec 31 '21	Mar 31 '22	Jun 30 '22
Revenue Excluding UK Accrual reconciliation					
Revenue	3,929	4,845	5,778	6,854	8,073
Add back:					
UK Accrual	-	(123)	(19)	-	97
Revenue Excluding UK Accrual	**$3,929**	**$4,722**	**$5,759**	**$6,854**	**$8,170**

	Three Months Ended				
	Jun 30 '21	Sep 30 '21	Dec 31 '21	Mar 31 '22	Jun 30 '22
Mobility Revenue Excluding UK Accrual reconciliation					
Mobility Revenue	1,617	2,205	2,278	2,518	3,553
Add back:					
UK Accrual	-	(123)	(19)	-	97
Mobility Revenue Excluding UK Accrual	**$1,617**	**$2,082**	**$2,259**	**$2,518**	**$3,650**

Business model change impact on Cost of Revenue

$ in Millions

	Three Months Ended				
	Jun 30 '21	Sep 30 '21	Dec 31 '21	Mar 31 '22	Jun 30 '22
Non-GAAP Cost of Revenue	$2,093	$2,333	$3,107	$4,025	$5,153
Delivery business model change impact*	$560	$697	$726	$740	$942
Mobility business model change impact*	$0	$0	$0	$160	$831
Non-GAAP Cost of Revenue (% of Gross Bookings)	9.6%	10.1%	12.0%	15.2%	17.7%
Non-GAAP Cost of Revenue (excl. business model change impacts, % of Gross Bookings)	7.0%	7.1%	9.2%	11.8%	11.6%

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				
	Jun 30 '21	Sep 30 '21	Dec 31 '21	Mar 31 '22	Jun 30 '22
Free Cash Flow reconciliation					
Net cash provided by (used in) operating activities	(341)	614	(107)	15	439
Purchases of property and equipment	(57)	(90)	(80)	(62)	(57)
Free Cash Flow	**($398)**	**$524**	**($187)**	**($47)**	**$382**

Note 1: Q3'21 Operating cash flow and Free Cash Flow recognized a net benefit of $1.0 billion as a result of significant cash impacts related to a James River transaction.