

Uber Technologies, Inc.
Q2 2023 Earnings

August 1, 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 Q2 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

Mobility New Products Portfolio



Reserve



UberX Share



Taxi



Moto



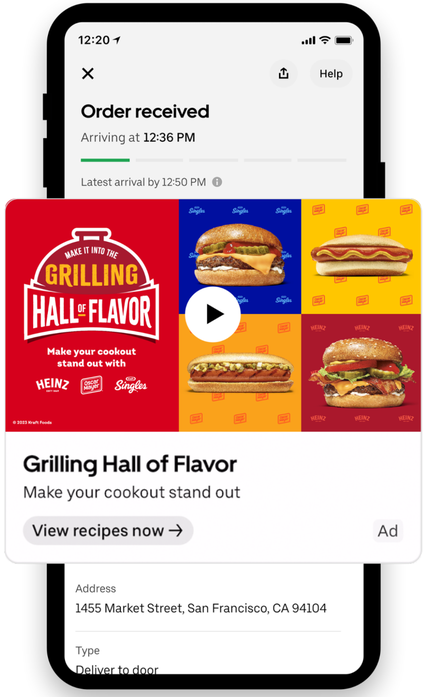
Auto



Carshare

Launched new Uber Reserve features and announced market expansions across Hailables, UberX Share and Uber Carshare. Mobility new products Gross Bookings run-rate nearly $8 billion

Advertising



Announced video ads on Uber, Uber Eats, Drizly and in-car tablets. Advertising revenue run-rate now exceeds $650 million

Membership

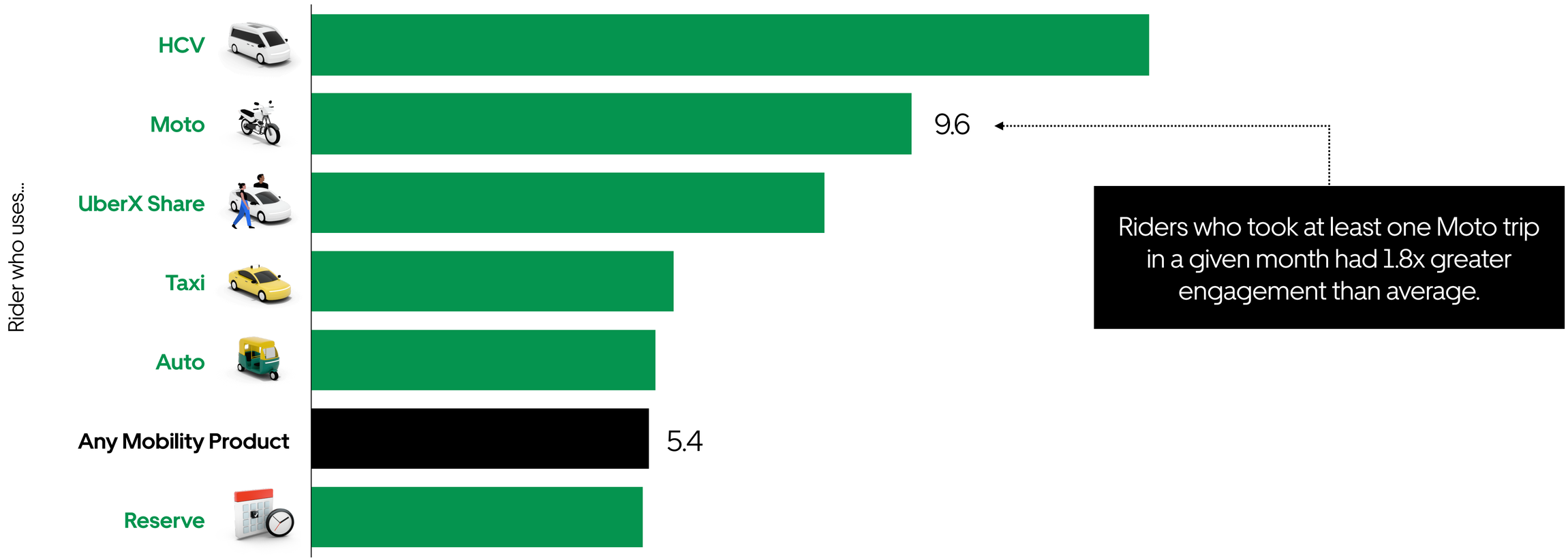
Uber One



Launched Uber One in Costa Rica, South Africa, and Sri Lanka, now available in 15 markets

Higher new product adoption driving overall growth in Mobility engagement

Q2 2023 Monthly Trips / Rider



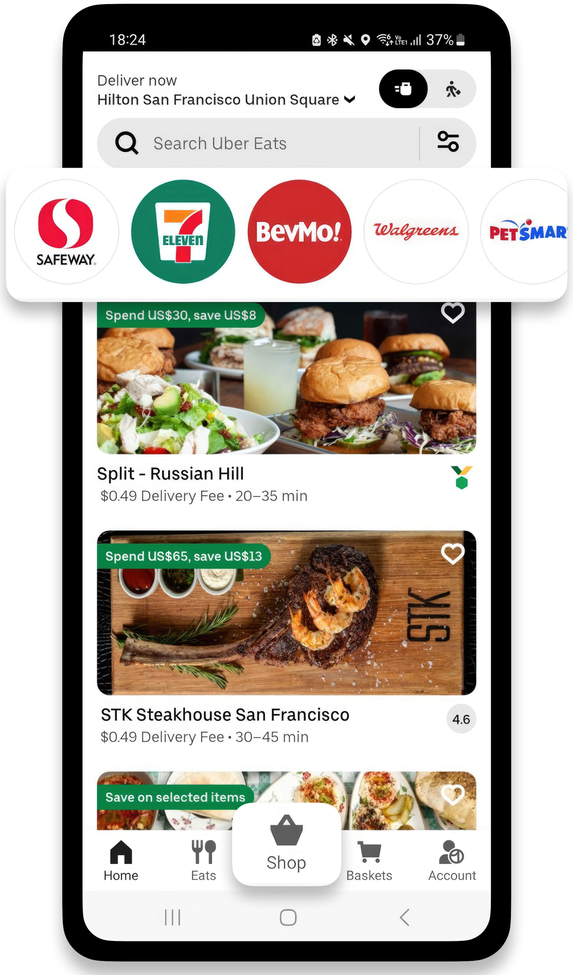
Note 1: Riders defined as the number of unique consumers who completed a Mobility ride on our platform at least once in a given month.
Note 2: Monthly Trips / Rider represent Mobility trips taken by riders who have taken at least one trip on a designated new Mobility product in a given month. For example, the "Moto" bar represents Monthly Trips / Rider who took at least one Moto trip during Q2.
Note 3: "Any Mobility Product" bar represents the average of Monthly Trips / Rider across all Mobility products.

Strong progress on Grocery and New Verticals product experience contributing to Delivery growth

Launched and expanded retail-specific features including catalog enhancements, revamped replacements, feed enhancements (e.g. launchpad logos), courier pick and pack, and much more.

Launched Group Grocery product globally, enabling participants to add items, set deadlines of when to order by, and automatically split bills.

Increased selection by improving SKU count and pricing, and unlocking major retailers including Kroger (US), Waitrose (UK), M&M Foods (CA), and Carrefour XL (FR) through launches and expansions.



$6B Run-rate gross bookings, Q2 2023

13% Of Delivery users who order New Verticals[1]

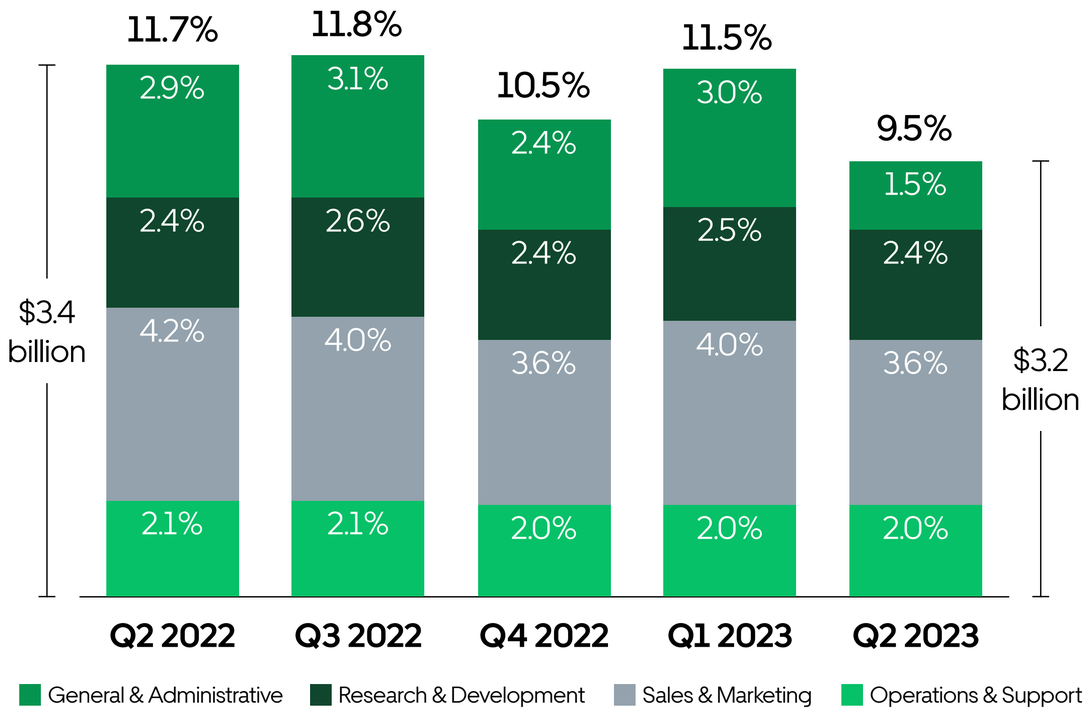
>100K Active New Verticals merchants[2]

1. Based on users with 1+ completed Delivery trip on Uber in June 2023 who also placed a New Verticals order during the same month.
2. As of June 2023.

Achieved GAAP operating profitability in Q2 2023 with increasing operating leverage

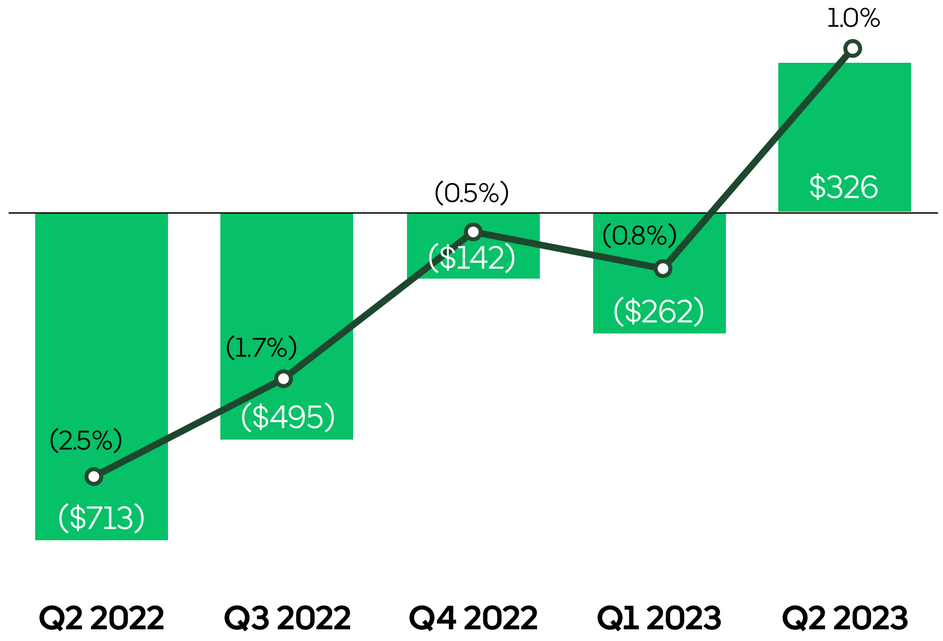
We grew quarterly Gross Bookings by $4.5 billion YoY while reducing GAAP operating costs by $0.2 billion

GAAP Operating Expenses as a Percentage of Gross Bookings



We remain focused on scaling GAAP operating profitability

GAAP Operating Income (Loss) and Operating Margin
$ In Millions



Note 1: Operating Margin is calculated as GAAP Operating Income as a percentage of Gross Bookings.

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

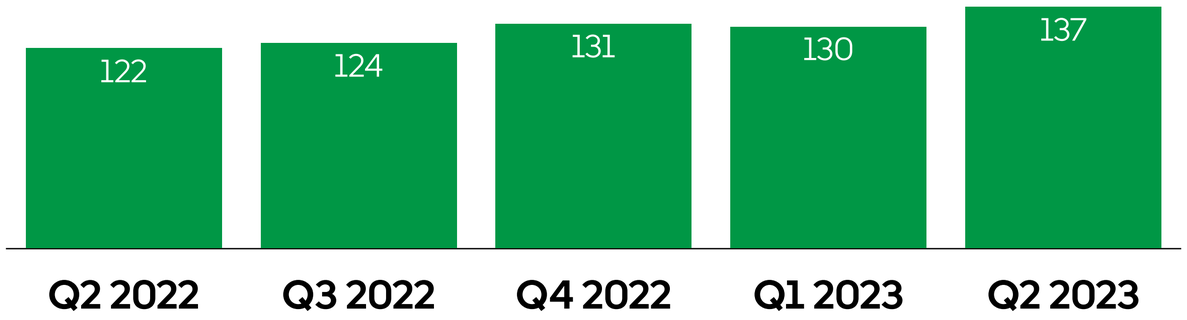
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

In Millions

MAPCs



+12%

MAPCs Growth YoY

Trips



+22%

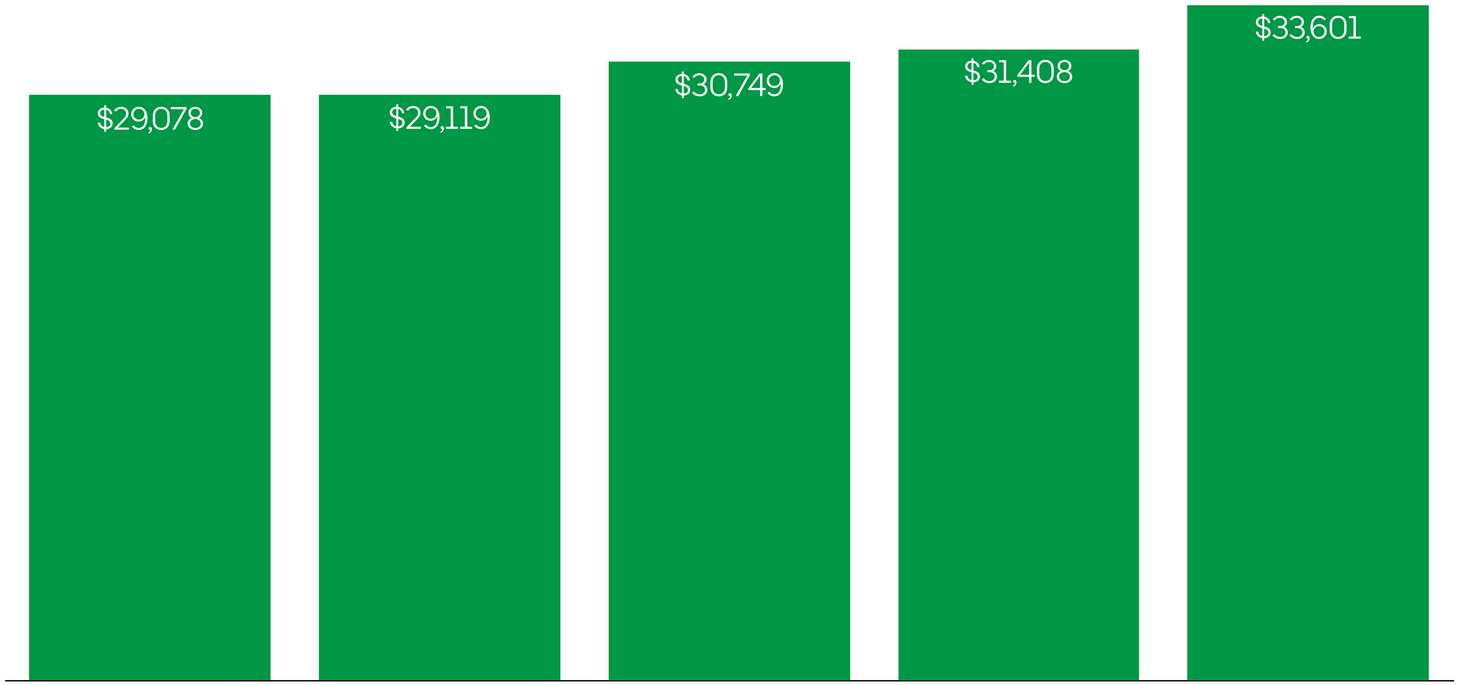
Trips Growth YoY

Monthly Trips / MAPC	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
	5.1	5.3	5.4	5.4	5.6

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 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	
33%	26%	19%	19%	16%	% Growth YoY
36%	32%	26%	22%	18%	% Constant Currency Growth YoY

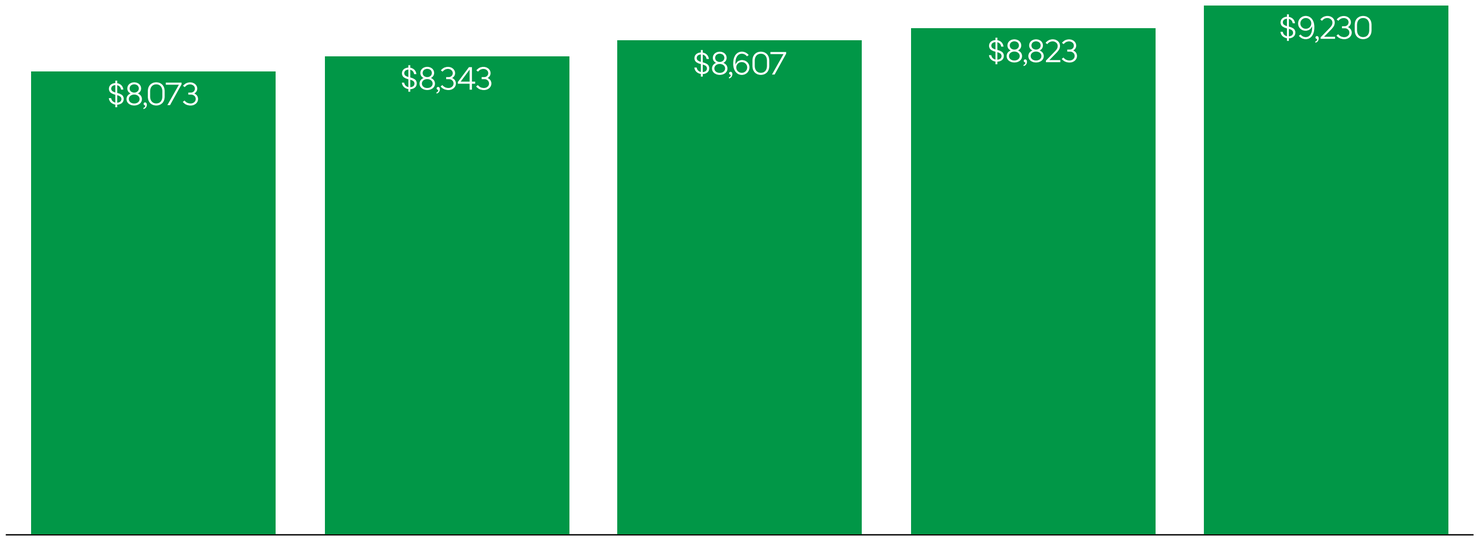
+18%

Gross Bookings Constant Currency Growth YoY

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.

Revenue

$ in Millions



Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	
105%	72%	49%	29%	14%	% Growth YoY
111%	81%	59%	33%	17%	% Constant Currency Growth YoY

+17%

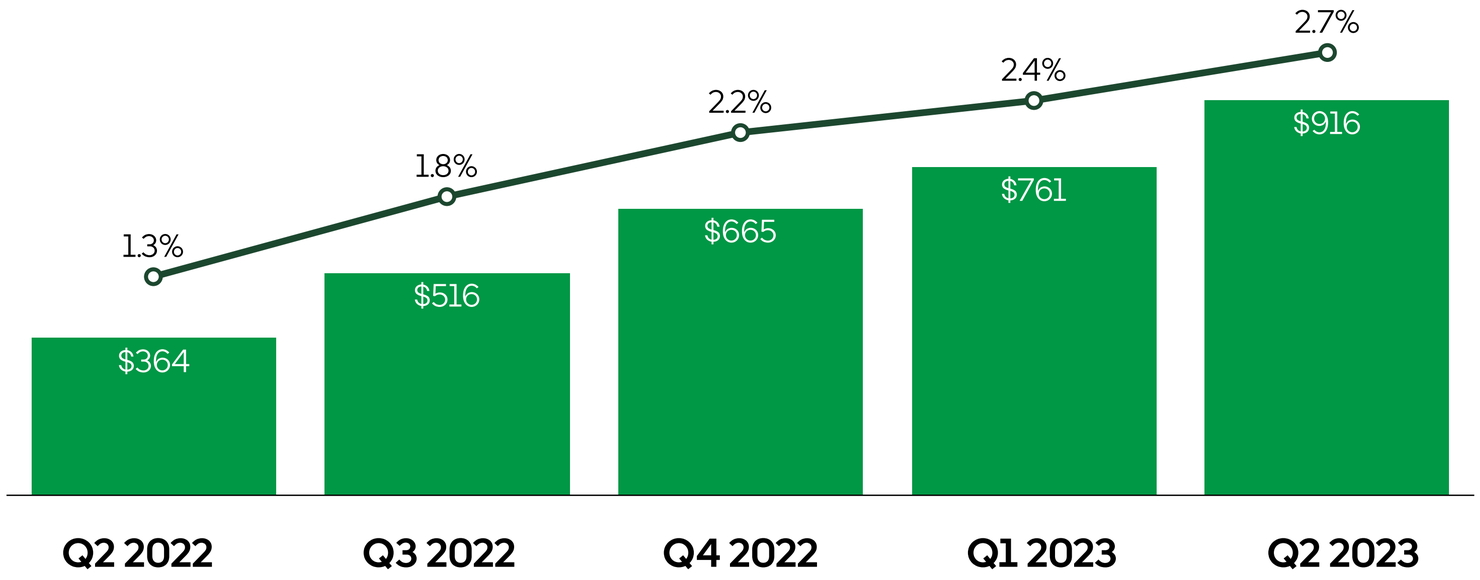
Revenue Constant Currency Growth YoY

Note 1:
a) 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.
b) Q3'22 Revenue includes a $1.7 billion net benefit related to business model changes in select markets across Mobility and Delivery.
c) Q4'22 Revenue includes a $1.9 billion net benefit related to business model changes in select markets across Mobility and Delivery.
d) Q1'23 Revenue includes a $1.8 billion net benefit related to business model changes in select markets across Mobility and Delivery.
f) Q2'23 Revenue includes a $1.9 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.

Adjusted EBITDA

$ in Millions



+$552M

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

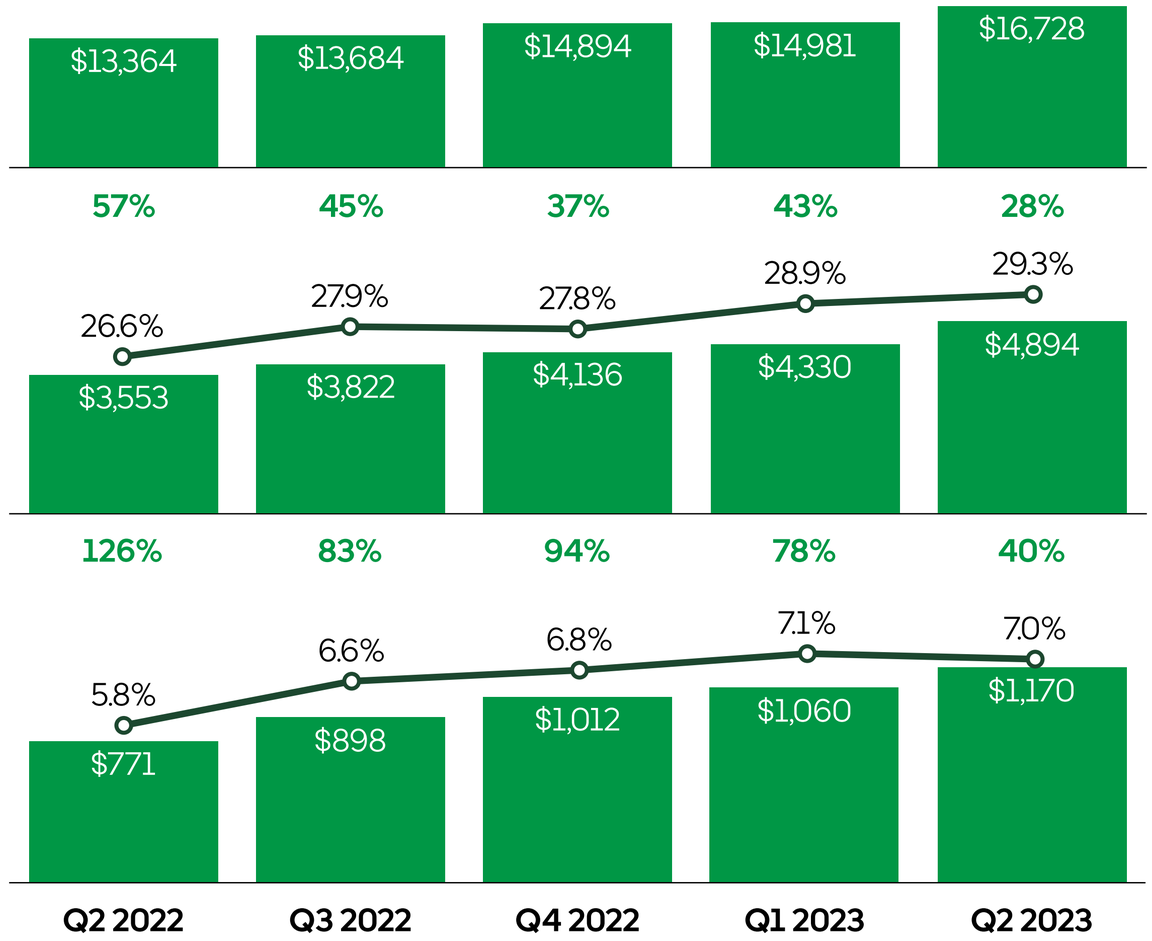
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Mobility Highlights

$ in Millions



+28%

Gross Bookings Constant Currency Growth YoY

Revenue: Take Rate

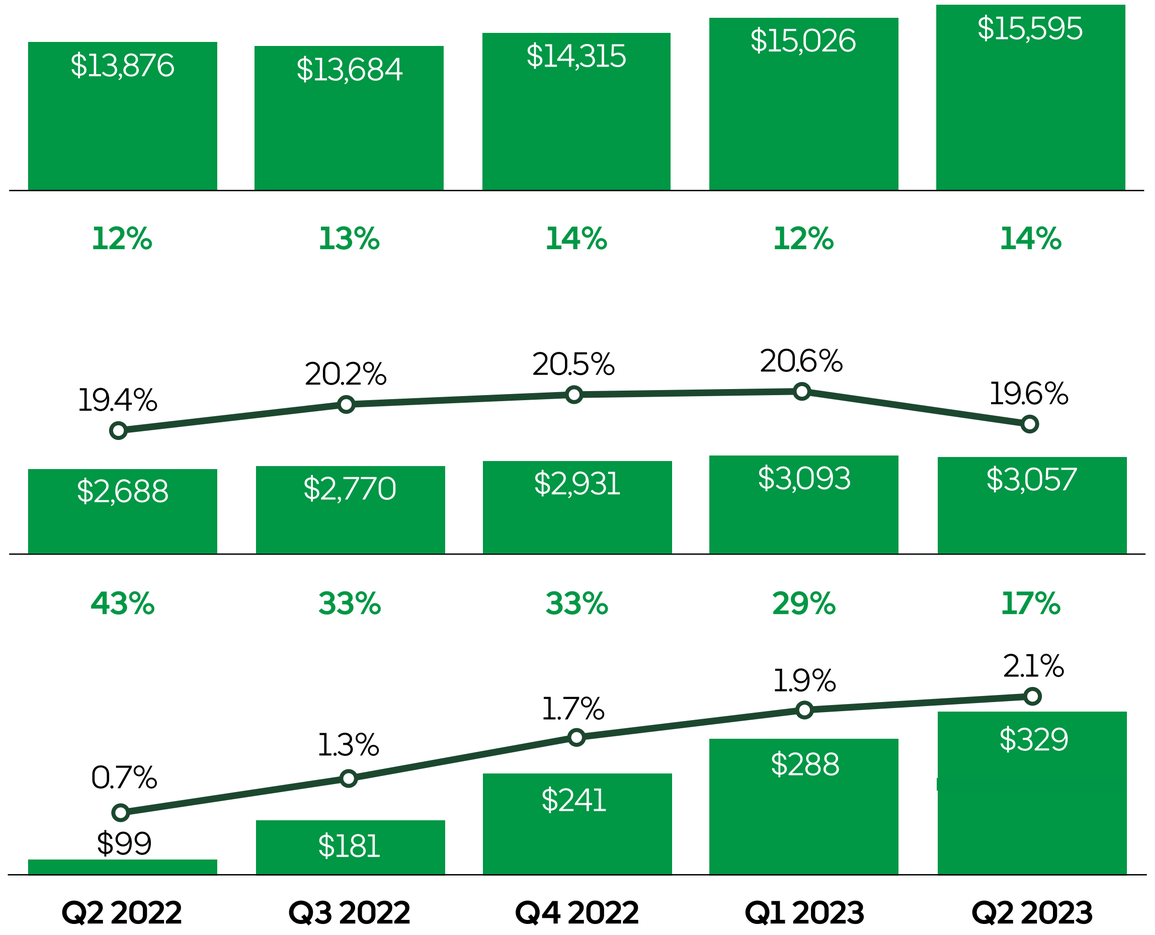
Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

Note 1:
a) 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.
b) Q3'22 Revenue includes the benefit of $1.1 billion as a result of business model changes in the UK.
c) Q4'22 Revenue includes the benefit of $1.2 billion as a result of business model changes in the UK.
d) Q1'23 Revenue includes the benefit of $1.1 billion as a result of business model changes in the UK.
e) Q2'23 Revenue includes the benefit of $1.4 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



+$230M

YoY improvement in Adjusted EBITDA

Revenue: Take Rate

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

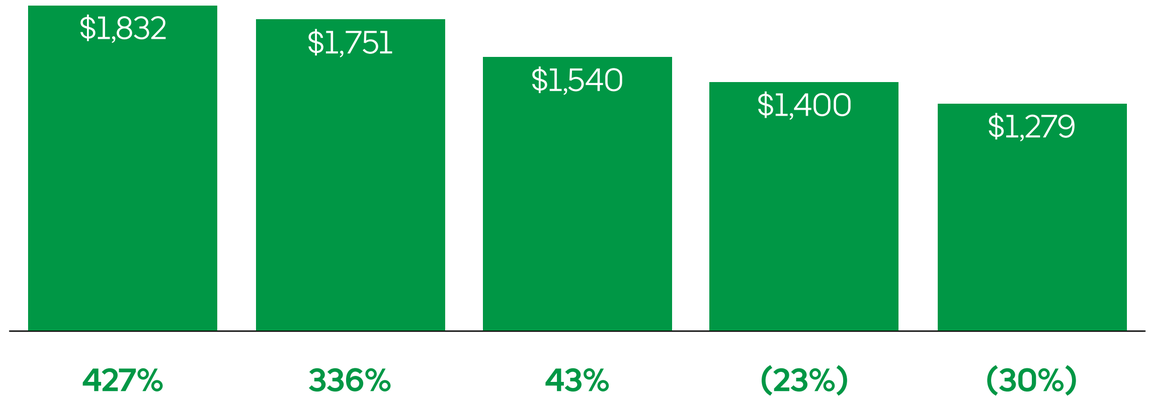
Note 1: Take Rate is defined as Revenue as a percentage of Gross Bookings.
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 3: All measures are for Delivery segment unless otherwise noted.
Note 4: Revenue amounts for each quarter reported on this page include a $711 million, $683 million, $686 million, $652 million, and a $504 million net benefit related to Delivery business model changes in select markets for Q2'22, Q3'22, Q4'22, Q1'23, and Q2'23 respectively.

Freight Highlights

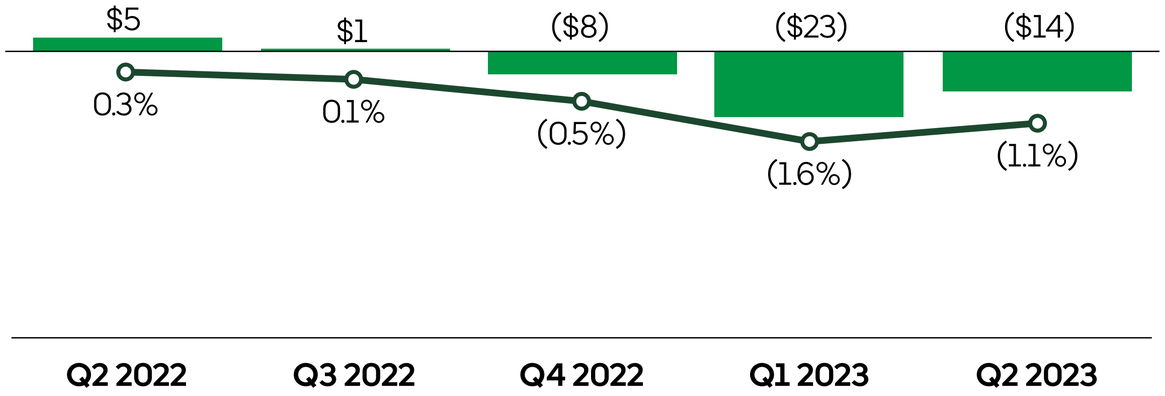
$ in Millions

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 June 30,		Six Months Ended June 30,	
	2022	2023	2022	2023
Revenue	$8,073	$9,230	$14,927	$18,053
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	5,153	5,515	9,179	10,774
Operations and support	617	664	1,191	1,304
Sales and marketing	1,218	1,218	2,481	2,480
Research and development	704	808	1,291	1,583
General and administrative	851	491	1,483	1,433
Depreciation and amortization	243	208	497	415
Total costs and expenses	**$8,786**	**$8,904**	**$16,122**	**$17,989**
Income (loss) from operations	**($713)**	**$326**	**($1,195)**	**$64**
Interest expense	(139)	(144)	(268)	(312)
Other income (expense), net	(1,704)	273	(7,261)	565
Income (loss) before income taxes and income from equity method investments	**(2,556)**	**455**	**(8,724)**	**317**
Provision for (benefit from) income taxes	77	65	(155)	120
Income from equity method investments	17	4	35	40
Net income (loss) including non-controlling interests	**(2,616)**	**394**	**(8,534)**	**237**
Less: net income (loss) attributable to non-controlling interests, net of tax	(15)	-	(4)	-
Net income (loss) attributable to Uber Technologies, Inc.	**($2,601)**	**$394**	**($8,530)**	**$237**
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	($1.32)	$0.19	($4.36)	$0.12
Diluted	($1.33)	$0.18	($4.37)	$0.10
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	1,964,304	2,026,813	1,957,127	2,018,233
Diluted	1,968,882	2,079,265	1,960,871	2,066,260

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2022	As of June 30, 2023
Assets		
Cash and cash equivalents	$4,208	$4,995
Short-term investments	103	538
Restricted cash and cash equivalents	680	909
Accounts receivable, net	2,779	2,576
Prepaid expenses and other current assets	1,479	1,646
Total current assets	**$9,249**	**$10,664**
Restricted cash and cash equivalents	1,789	2,556
Restricted investments	1,614	1,808
Investments	4,401	5,108
Equity method investments	870	59
Property and equipment, net	2,082	2,116
Operating lease right-of-use assets	1,449	1,295
Intangible assets, net	1,874	1,607
Goodwill	8,263	8,151
Other assets	518	704
Total assets	**$32,109**	**$34,068**

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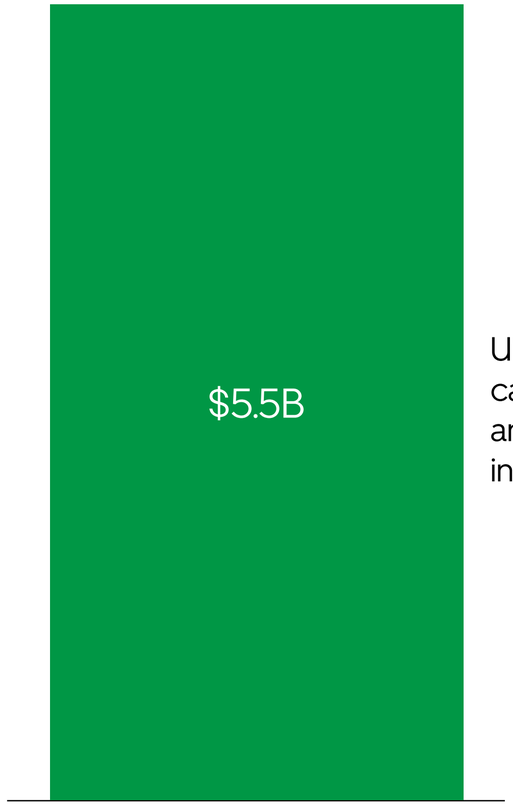
Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2022	As of June 30, 2023
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$728	$694
Short-term insurance reserves	1,692	1,729
Operating lease liabilities, current	201	179
Accrued and other current liabilities	6,232	6,033
Total current liabilities	**$8,853**	**$8,635**
Long-term insurance reserves	3,028	3,931
Long-term debt, net of current portion	9,265	9,255
Operating lease liabilities, non-current	1,673	1,597
Other long-term liabilities	786	822
Total liabilities	**$23,605**	**$24,240**
Redeemable non-controlling interests	430	408
Equity		
Common stock	-	-
Additional paid-in capital	40,550	41,637
Accumulated other comprehensive loss	(443)	(443)
Accumulated deficit	(32,767)	(32,530)
Total Uber Technologies, Inc. stockholders' equity	**$7,340**	**$8,664**
Non-redeemable non-controlling interests	734	756
Total equity	**$8,074**	**$9,420**
Total liabilities, redeemable non-controlling interests and equity	**$32,109**	**$34,068**

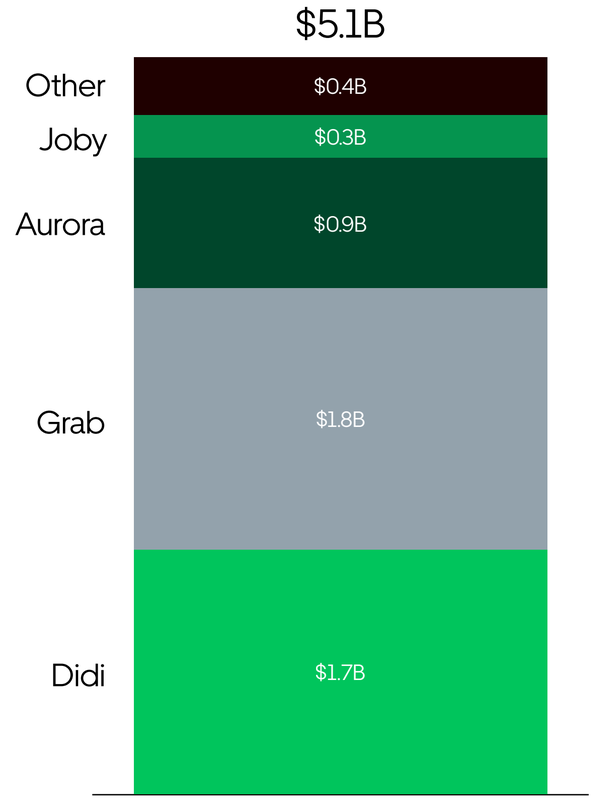
Summary of liquidity position and equity stakes

Liquidity Position



Unrestricted cash, cash equivalents, and short-term investments

Equity Stakes (Carrying value)



Uber's Ownership Position

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

Note 1: Liquidity position excluding revolver. As of June 30, 2023, undrawn revolver provides an additional liquidity of $2.0B, net of letters of credit. Additionally, 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, 2023, which may be different than potential market transaction values.
Note 3: As of June 30, 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 June 30, 2023 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,	
	2022	2023	2022	2023
Cash flows from operating activities				
Net income (loss) including non-controlling interests	($2,616)	$394	($8,534)	$237
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	243	208	497	415
Bad debt expense	33	24	51	44
Stock-based compensation	470	504	829	974
Deferred income taxes	14	6	(267)	16
Income from equity method investments, net	(17)	(4)	(35)	(40)
Unrealized (gain) loss on debt and equity securities, net	1,677	(386)	7,247	(706)
Loss from sale of investment	-	74	-	74
Impairments of goodwill, long-lived assets and other assets	2	11	15	78
Impairment of equity method investment	-	-	182	-
Revaluation of MLU B.V. call option	11	-	(170)	-
Unrealized foreign currency transactions	25	2	10	85
Other	(7)	6	(2)	10
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(103)	(13)	(129)	155
Prepaid expenses and other assets	78	(114)	58	(233)
Operating lease right-of-use assets	53	42	95	94
Accounts payable	(53)	(19)	(45)	(26)
Accrued insurance reserves	192	588	326	938
Accrued expenses and other liabilities	486	(87)	414	(229)
Operating lease liabilities	(49)	(46)	(88)	(90)
Net cash provided by operating activities	**$439**	**$1,190**	**$454**	**$1,796**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2022	2023
Cash flows from investing activities				
Purchases of property and equipment	($57)	($50)	($119)	($107)
Purchases of non-marketable equity securities	(1)	-	(14)	-
Purchases of marketable securities	-	(1,361)	-	(2,207)
Proceeds from maturities and sales of marketable securities	-	1,127	-	1,627
Proceeds from sale of equity method investment	-	703	-	703
Acquisition of businesses, net of cash acquired	-	-	(59)	-
Other investing activities	4	(11)	3	(7)
Net cash provided by (used in) investing activities	**($54)**	**$408**	**($189)**	**$9**
Cash flows from financing activities				
Issuance of term loans and notes, net of issuance costs	-	-	-	1,121
Principal repayment on term loan and notes	-	(7)	-	(1,144)
Principal payments on finance leases	(46)	(42)	(108)	(82)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	59	85	59	85
Other financing activities	(8)	6	(59)	(45)
Net cash provided by (used in) financing activities	**$5**	**$42**	**($108)**	**($65)**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(118)	27	(98)	43
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	**$272**	**$1,667**	**$59**	**$1,783**
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	7,592	6,793	7,805	6,677
End of period	**$7,864**	**$8,460**	**$7,864**	**$8,460**

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, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23
Mobility	$771	$898	$1,012	$1,060	$1,170
Delivery	99	181	241	288	329
Freight	5	1	(8)	(23)	(14)
Corporate G&A and Platform R&D	(511)	(564)	(580)	(564)	(569)
Adjusted EBITDA	**$364**	**$516**	**$665**	**$761**	**$916**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(368)	(283)	(81)	(250)	155
Goodwill and asset impairments/loss on sale of assets	(4)	-	(8)	(67)	(16)
Restructuring and related charges	-	-	-	(22)	(9)
Mass arbitration fees, net	14	-	-	-	-
Gain on lease arrangements, net	-	-	-	1	2
Acquisition, financing and divestitures related expenses	(6)	(19)	(7)	(8)	(10)
Accelerated lease costs related to cease-use of ROU assets	-	-	(6)	-	-
Depreciation and amortization	(243)	(227)	(223)	(207)	(208)
Stock-based compensation expense	(470)	(482)	(482)	(470)	(504)
Other income (expense), net	(1,704)	(535)	767	292	273
Interest expense	(139)	(146)	(151)	(168)	(144)
Income from equity method investments	17	30	42	36	4
(Provision for) benefit from income taxes	(77)	(58)	84	(55)	(65)
Net (income) loss attributable to non-controlling interests, net of tax	15	(2)	(5)	-	-
Net income (loss) attributable to Uber Technologies, Inc.	**($2,601)**	**($1,206)**	**$595**	**($157)**	**$394**

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

	Three Months Ended				
	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23
Revenue	**$8,073**	**$8,343**	**$8,607**	**$8,823**	**$9,230**
GAAP Cost of Revenue, excluding D&A	**5,153**	**5,173**	**5,307**	**5,259**	**5,515**
Acquisition, financing, and divestitures related expenses	-	(5)	-	-	-
Non-GAAP Cost of Revenue	**$5,153**	**$5,168**	**$5,307**	**$5,259**	**$5,515**
Non-GAAP Operating Expenses					
GAAP Operations and support	**$617**	**$617**	**$605**	**$640**	**$664**
Restructuring and related charges	-	-	-	(8)	(1)
Acquisition, financing and divestitures related expenses	-	-	(1)	(3)	(3)
Gain on lease arrangements, net	-	-	-	-	1
Stock-based compensation	(40)	(41)	(40)	(38)	(45)
Non-GAAP Operations and support	**$577**	**$576**	**$564**	**$591**	**$616**

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.

Continued:

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

	Three Months Ended				
	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23
GAAP Sales and marketing	**$1,218**	**$1,153**	**$1,122**	**$1,262**	**$1,218**
Restructuring and related charges	-	-	-	(1)	-
Stock-based compensation	(28)	(26)	(26)	(24)	(26)
Non-GAAP Sales and marketing	**$1,190**	**$1,127**	**$1,096**	**$1,237**	**$1,192**
GAAP Research and development	**$704**	**$760**	**$747**	**$775**	**$808**
Restructuring and related charges	-	-	-	(11)	(3)
Stock-based compensation	(277)	(292)	(295)	(290)	(317)
Non-GAAP Research and development	**$427**	**$468**	**$452**	**$474**	**$488**
GAAP General and administrative	**$851**	**$908**	**$745**	**$942**	**$491**
Legal, tax, and regulatory reserve changes and settlements	(271)	(283)	(81)	(250)	155
Goodwill and asset impairment/loss on sale of assets	(4)	-	(8)	(67)	(16)
Restructuring and related charges	-	-	-	(2)	(5)
Gain on lease arrangements, net	-	-	-	1	1
Acquisition, financing, and divestitures related expenses	(6)	(14)	(6)	(5)	(7)
Accelerated lease costs related to cease-use of ROU asssets	-	-	(6)	-	-
Mass arbitration fees	14	-	-	-	-
Stock-based compensation	(125)	(123)	(121)	(118)	(116)
Non-GAAP General and administrative	**$459**	**$488**	**$523**	**$501**	**$503**

Revenue Excluding UK Accrual Reconciliations

$ in Millions

	Three Months Ended				
	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23
Revenue Excluding UK Accrual reconciliation					
Revenue	8,073	8,343	8,607	8,823	9,230
Add back:					
UK Accrual	97	-	-	-	-
Revenue Excluding UK Accrual	**$8,170**	**$8,343**	**$8,607**	**$8,823**	**$9,230**

	Three Months Ended				
	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23
Mobility Revenue Excluding UK Accrual reconciliation					
Mobility Revenue	3,553	3,822	4,136	4,330	4,894
Add back:					
UK Accrual	97	-	-	-	-
Mobility Revenue Excluding UK Accrual	**$3,650**	**$3,822**	**$4,136**	**$4,330**	**$4,894**

Business Model Change Impact on Revenue

$ in Millions

	Three Months Ended				
Mobility	**Jun 30, '22**	**Sep 30, '22**	**Dec 31, '22**	**Mar 31, '23**	**Jun 30, '23**
Gross Bookings	$13,364	$13,684	$14,894	$14,981	$16,728
Revenue	$3,553	$3,822	$4,136	$4,330	$4,894
Reported Take Rate	26.6%	27.9%	27.8%	28.9%	29.3%
Business Model Change Impact*	**$983**	**$1,053**	**$1,189**	**$1,126**	**$1,360**
Impact on Take Rate	**7.4%**	**7.7%**	**8.0%**	**7.5%**	**8.1%**

	Three Months Ended				
Delivery	**Jun 30, '22**	**Sep 30, '22**	**Dec 31, '22**	**Mar 31, '23**	**Jun 30, '23**
Gross Bookings	$13,876	$13,684	$14,315	$15,026	$15,595
Revenue	$2,688	$2,770	$2,931	$3,093	$3,057
Reported Take Rate	19.4%	20.2%	20.5%	20.6%	19.6%
Business Model Change Impact*	**$711**	**$683**	**$686**	**$652**	**$504**
Impact on Take Rate	**5.1%**	**5.0%**	**4.8%**	**4.3%**	**3.2%**

Note 1: Delivery business model changes in some countries resulted in the classification of certain Delivery payments and incentives as Cost of Revenue and Sales & Marketing costs as Contra 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 due to business model changes shown here only reflect the net portion that impacted 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.

Business Model Change Impact on Cost of Revenue

$ in Millions

	Three Months Ended				
	Jun 30, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23
GAAP Cost of Revenue	$5,153	$5,173	$5,307	$5,259	$5,515
Non-GAAP Cost of Revenue[1]	$5,153	$5,168	$5,307	$5,259	$5,515
Non-GAAP Cost of Revenue (% of Gross Bookings)	17.7%	17.7%	17.3%	16.7%	16.4%
Delivery business model change impact[2]	$942	$1,011	$1,116	$1,123	$1,150
Mobility business model change impact[3]	$831	$804	$896	$847	$1,016
Total business model change impact	**$1,773**	**$1,815**	**$2,013**	**$1,970**	**$2,166**
Impact on Cost of Revenue	**6.1%**	**6.2%**	**6.5%**	**6.3%**	**6.4%**

Note 1: See page 27 for Non-GAAP Cost of Revenue reconciliation
Note 2: Delivery business model changes in some countries resulted in the classification of certain Delivery payments and incentives as Cost of Revenue.
Note 3: Mobility business model change in the UK resulted in the classification of certain Mobility payments and incentives as Cost of Revenue.
Note 4: 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, '22	Sep 30, '22	Dec 31, '22	Mar 31, '23	Jun 30, '23
Free Cash Flow reconciliation:					
Net cash provided by (used in) operating activities	439	432	(244)	606	1,190
Purchases of property and equipment	(57)	(74)	(59)	(57)	(50)
Free Cash Flow	**$382**	**$358**	**($303)**	**$549**	**$1,140**
Free Cash Flow, excluding HMRC VAT claims settlement:					
Add: HMRC VAT claims settlement	-	-	733	-	-
Free Cash Flow, excluding HMRC VAT claims settlement	**$382**	**$358**	**$430**	**$549**	**$1,140**

Note 1: Net cash provided by (used in) operating activities and Free Cash Flow in Q4'22 experienced a cash outflow of approximately $733 million (GBP 613 million) to resolve all outstanding HMRC VAT claims related to periods prior to our model change on March 14, 2022.