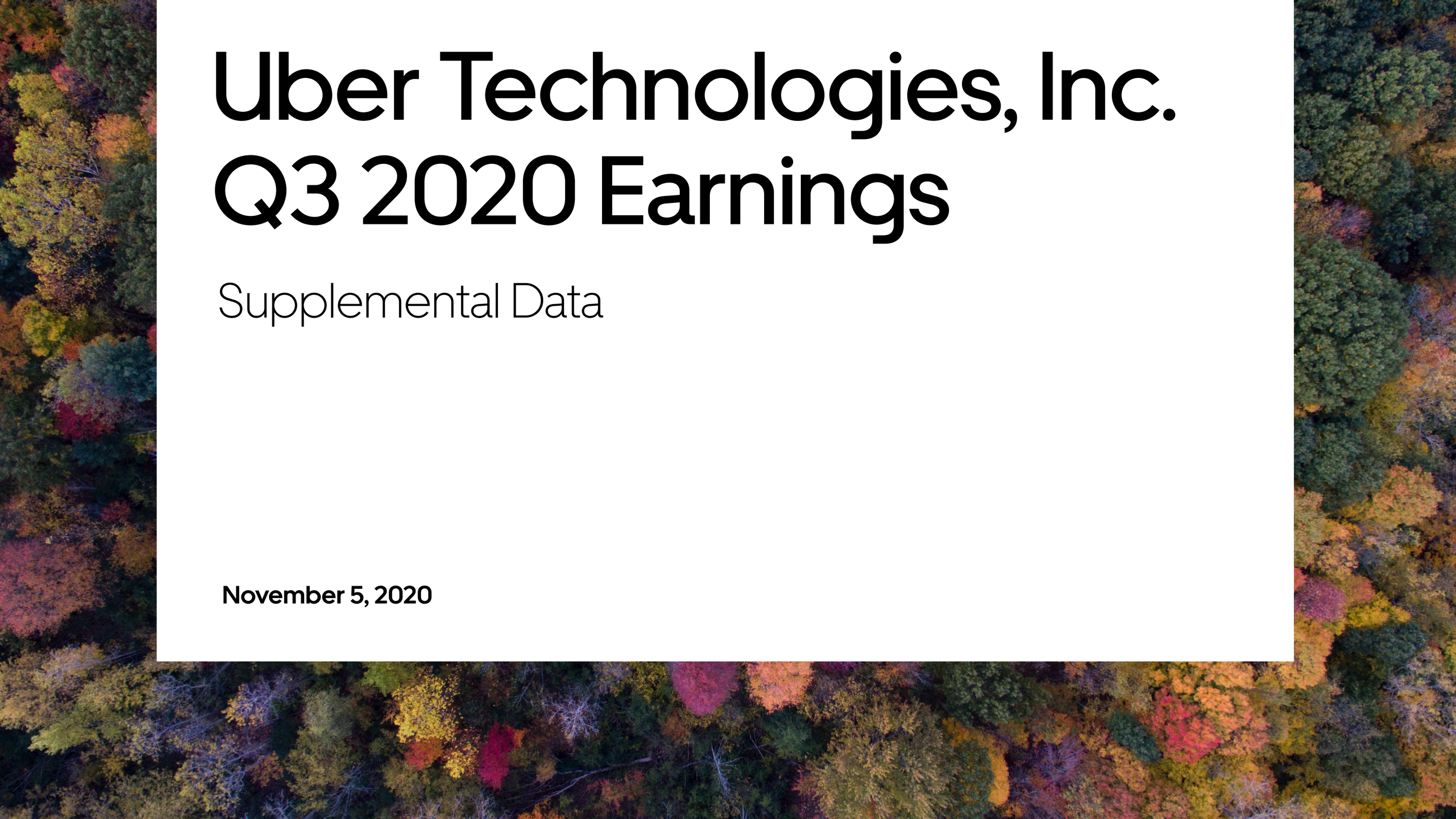


Uber Technologies, Inc. Q3 2020 Earnings

Supplemental Data

November 5, 2020

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 Net Revenue, Mobility Adjusted Net Revenue, Delivery Adjusted Net Revenue, Adjusted EBITDA, Adjusted EBITDA as a percentage of Adjusted Net Revenue, Mobility Adjusted EBITDA as a percentage of Mobility Adjusted Net Revenue, Delivery Adjusted EBITDA as a percentage of Delivery Adjusted Net Revenue, Adjusted Costs and expenses, as well as Adjusted Net Revenue, Mobility Adjusted Net Revenue and Delivery Adjusted Net Revenue growth on a constant currency basis ,YoY % growth on a constant currency basis and ex-driver appreciation award, YoY % Mobility Growth on a constant currency basis and ex-Driver appreciation award and YoY % Delivery Growth on a constant currency basis and ex-Driver appreciation award.

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.

Forward Looking Statements

This presentation may contain 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: 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 delivery persons. 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, 2019 and subsequent Form 10-Qs and Form 8-Ks filed with the Securities and Exchange Commission. 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.

Q3 Business Highlights

Platform Highlights

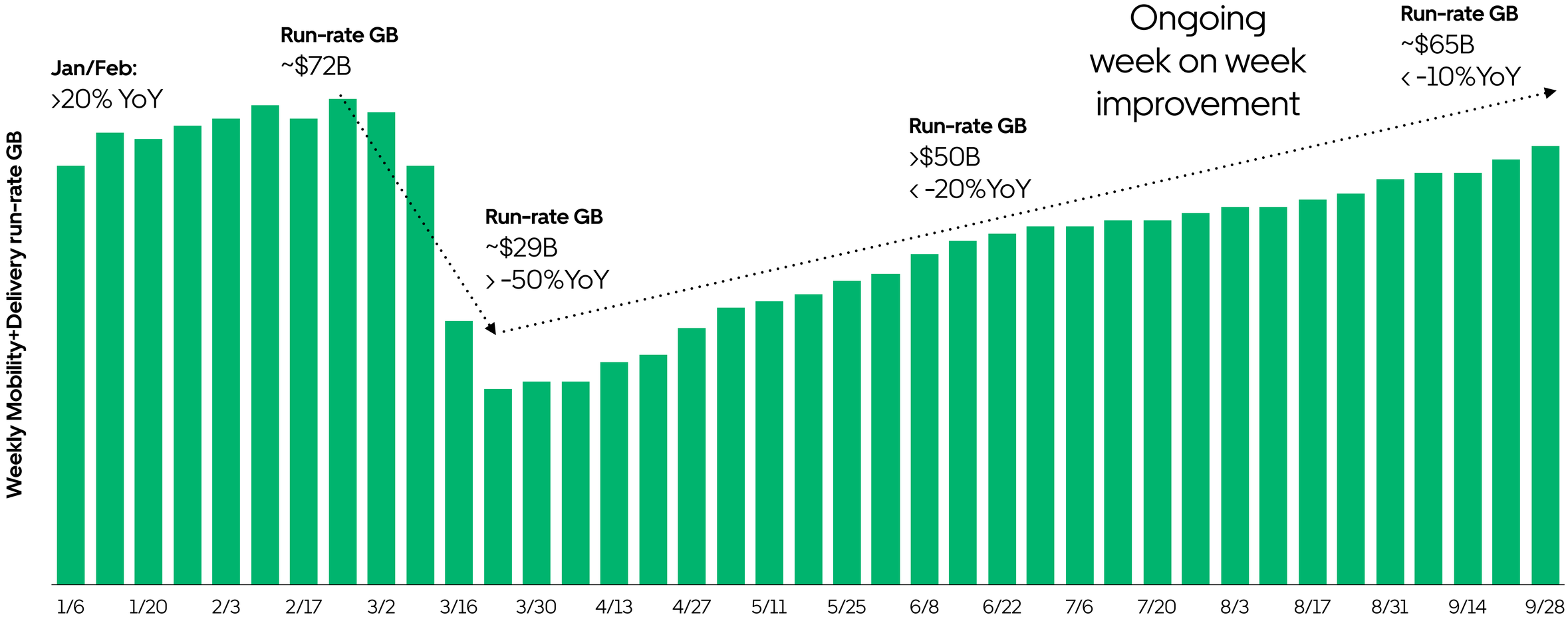
Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

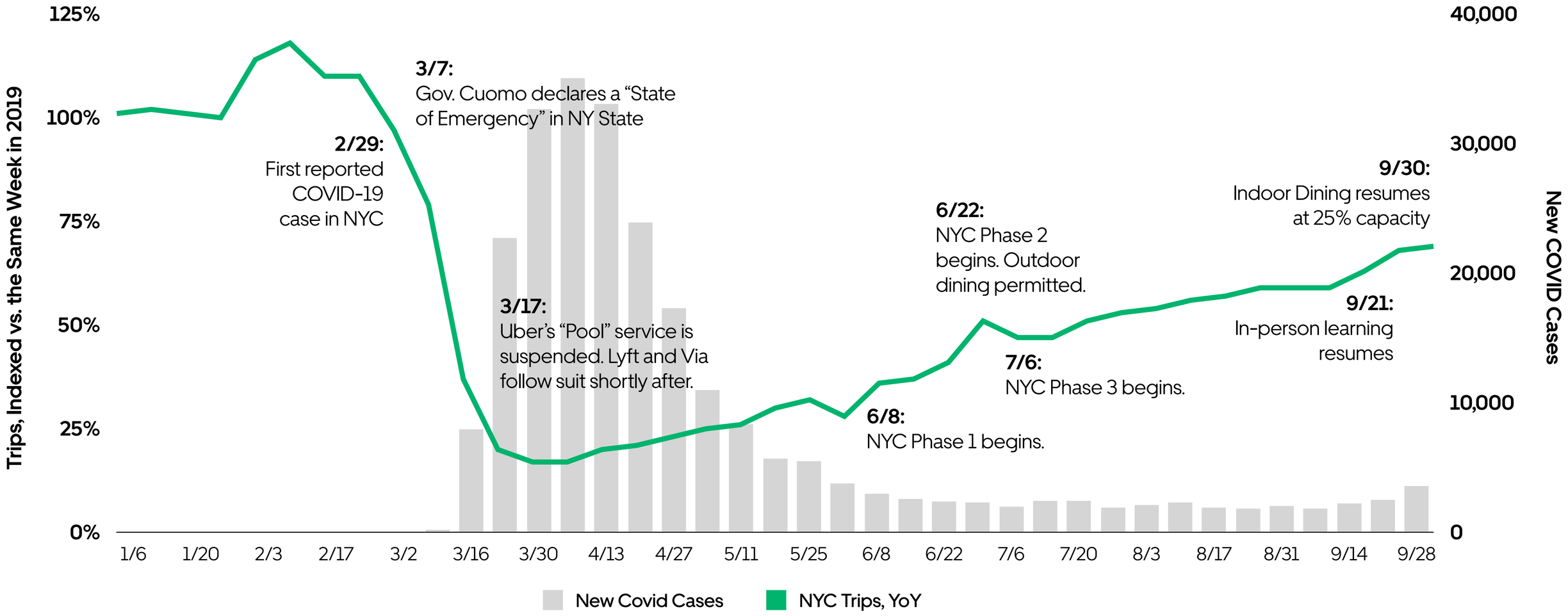
Investor FAQ

Gross Bookings* saw a sharp reduction driven by COVID-19, but recovered steadily thru Q2 and Q3



*Weekly Gross Bookings trends for our Core Business excluding recent acquisitions such as Careem and Cornershop. %YoY Growth rates are shown at Constant Currency, which 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

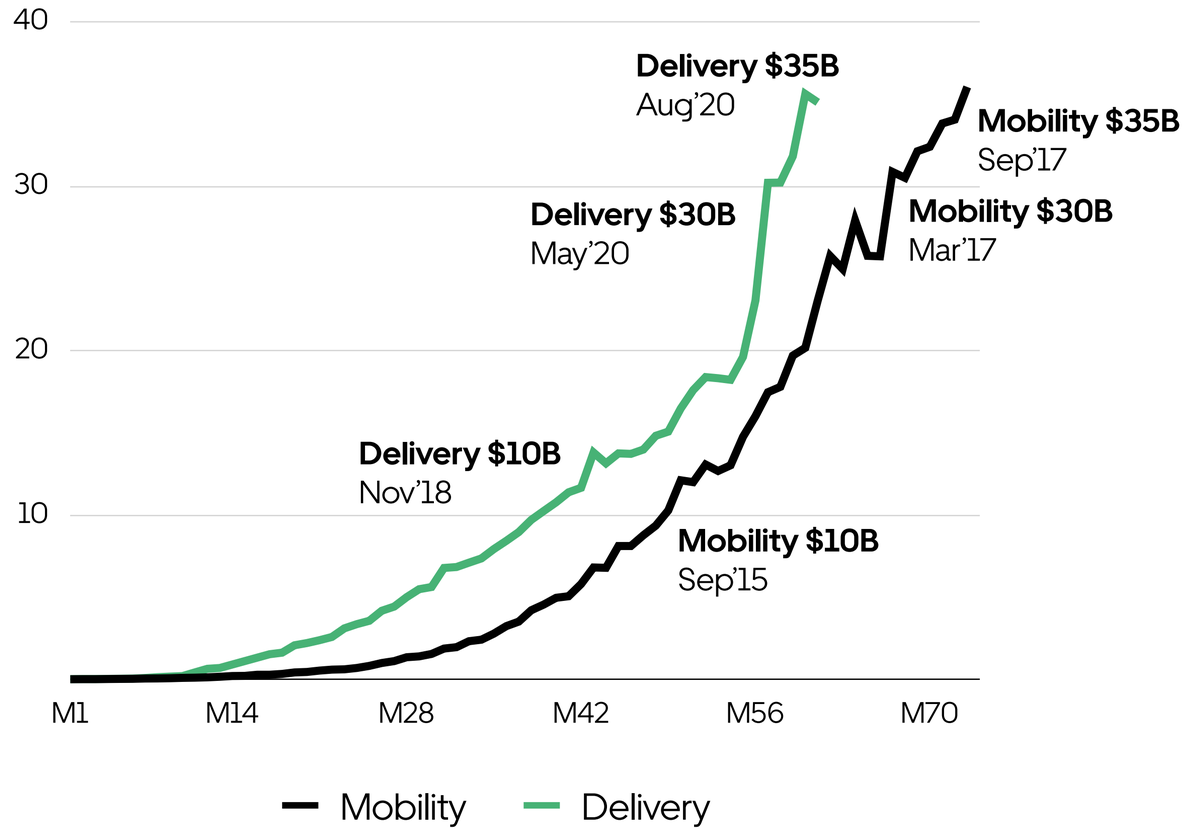
Mobility recovering in NYC in lockstep with the city's reopening



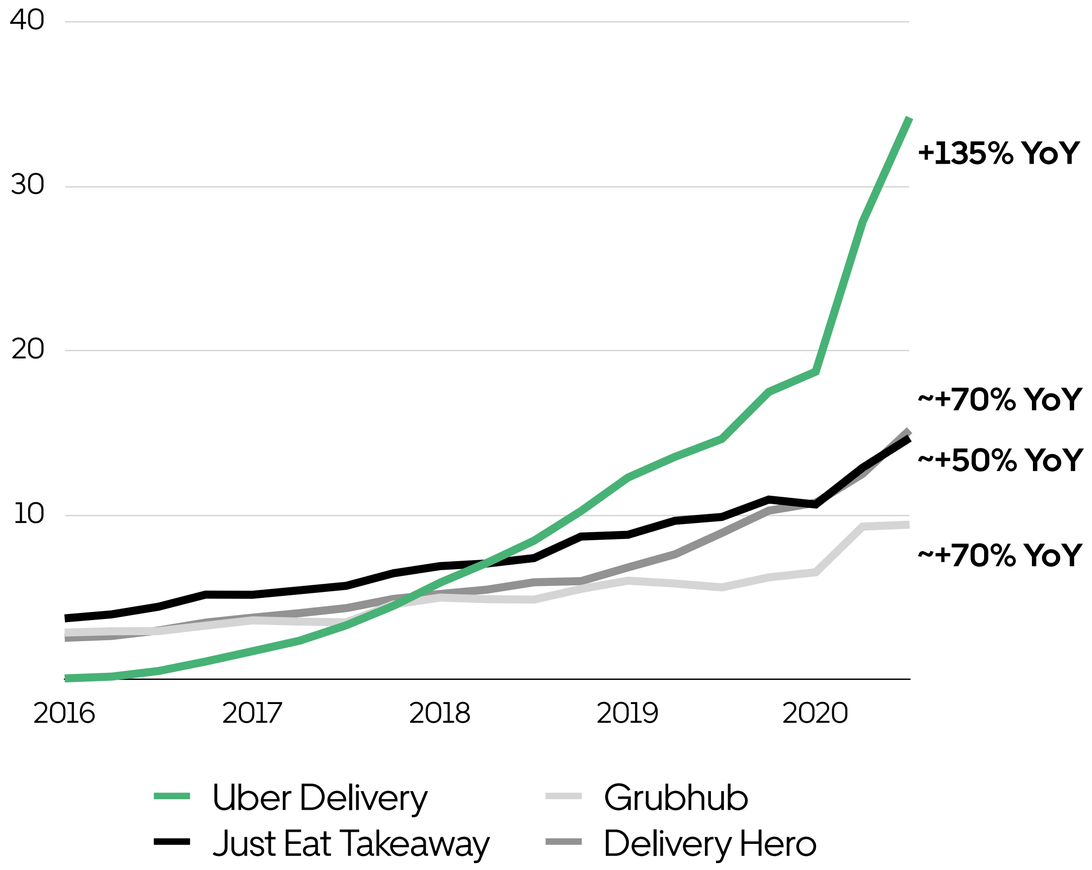
Note: New COVID cases based on data from usafacts.org

Delivery outgrowing competition at much larger scale

Delivery reached a $35B annualized Gross Bookings run-rate



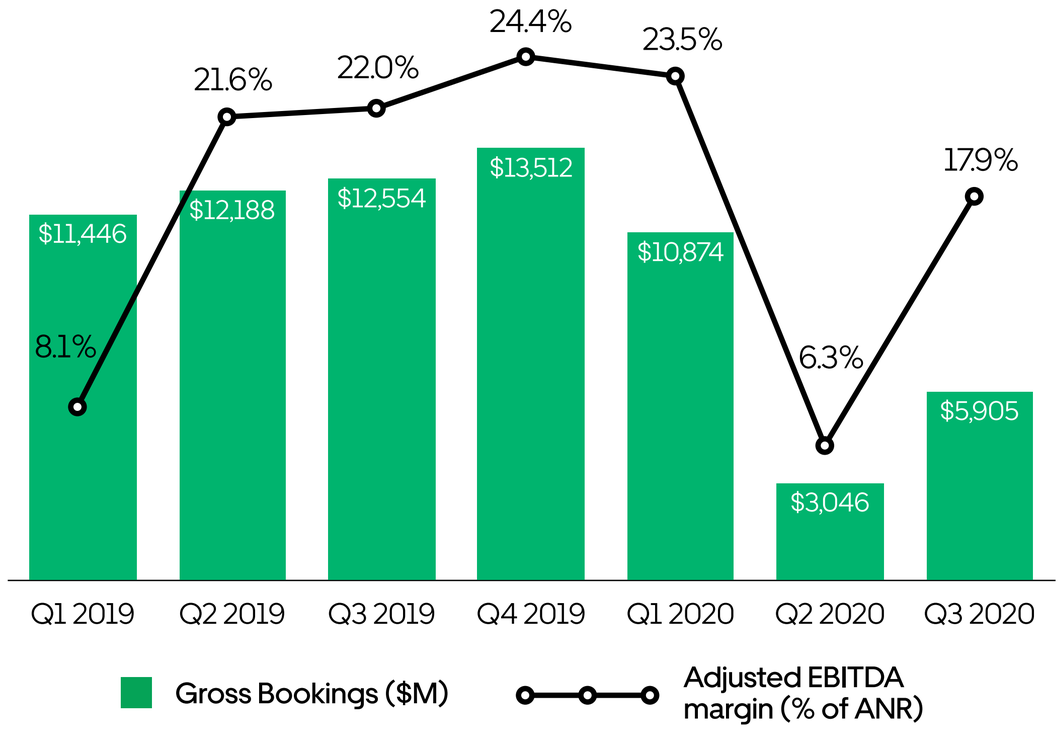
Uber's Delivery is the largest and fastest growing food delivery business globally (ex-China)*



*Note: Based on publicly available information of online food delivery competitors and internal estimates. 2020 Gross Bookings annualized from reported Gross Bookings/Gross Food Sales/Gross Merchandise Value for Uber, Grubhub and Delivery Hero respectively, and for Just Eat Takeaway based on consensus estimates updated post the company's latest update on October 13, 2020

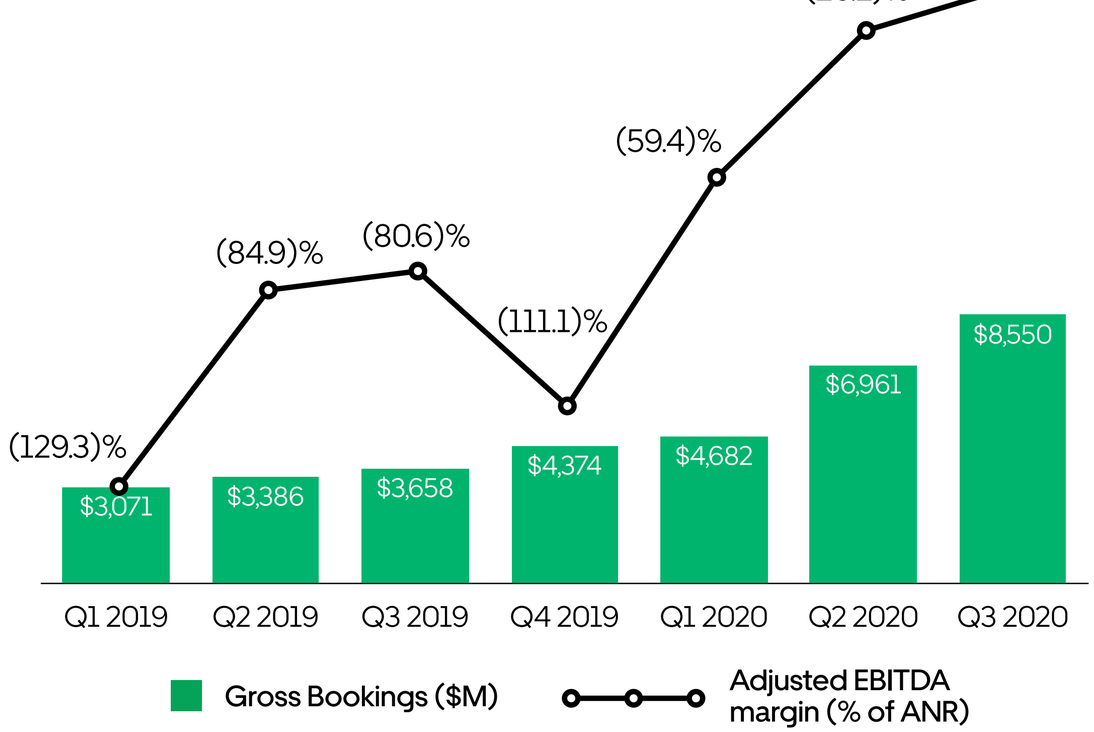
Making progress towards Adjusted EBITDA breakeven despite COVID-19 impacts

Mobility



Mobility margins recovering towards pre-COVID levels at significantly lower Gross Bookings

Delivery



Delivery margins continue to improve even with ongoing growth investments

Note: See Non-GAAP reconciliations section for a reconciliation of Non-GAAP measures.

Q3 Business Highlights

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

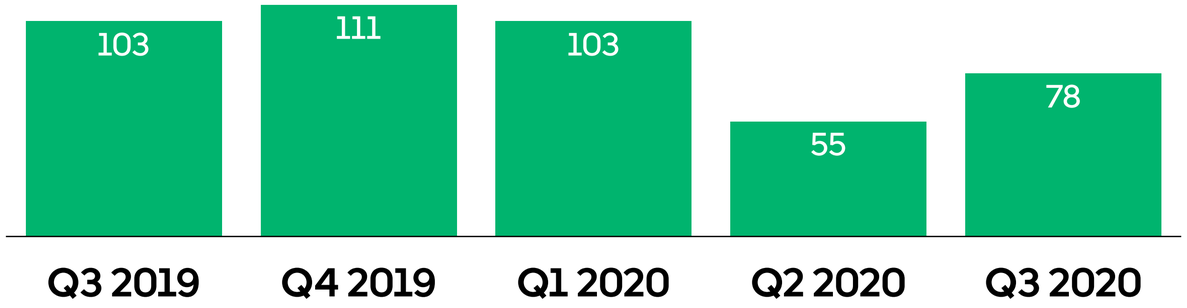
Non-GAAP Reconciliations

Investor FAQ

Operating Metrics

In Millions

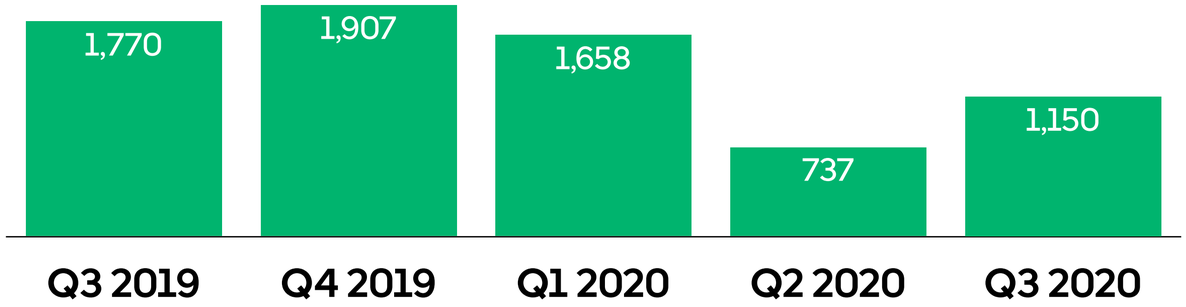
MAPCs



+42%

MAPCs Growth QoQ

Trips



+56%

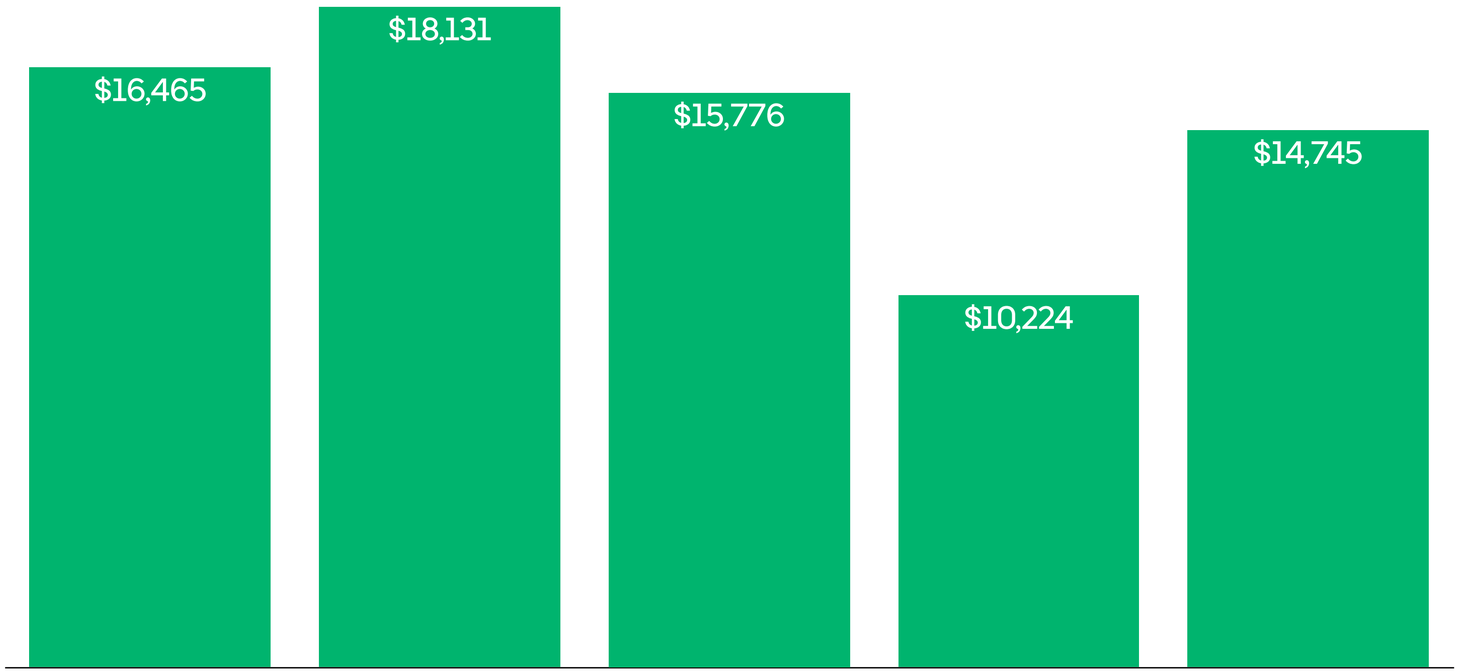
Trip Growth QoQ

Monthly Trips / MAPC	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
	5.7	5.7	5.4	4.5	4.9

Note 1: MAPCs is the number of unique consumers who completed a Mobility or New Mobility ride or received a Delivery meal or grocery 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 or New Mobility rides and Delivery meal or grocery deliveries in a given period.

Gross Bookings

$ in Millions



Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	
29%	28%	8%	(35%)	(10%)	% Growth YoY
32%	30%	10%	(32%)	(8%)	% Constant Currency Growth YoY

+44%

Gross Bookings Growth QoQ

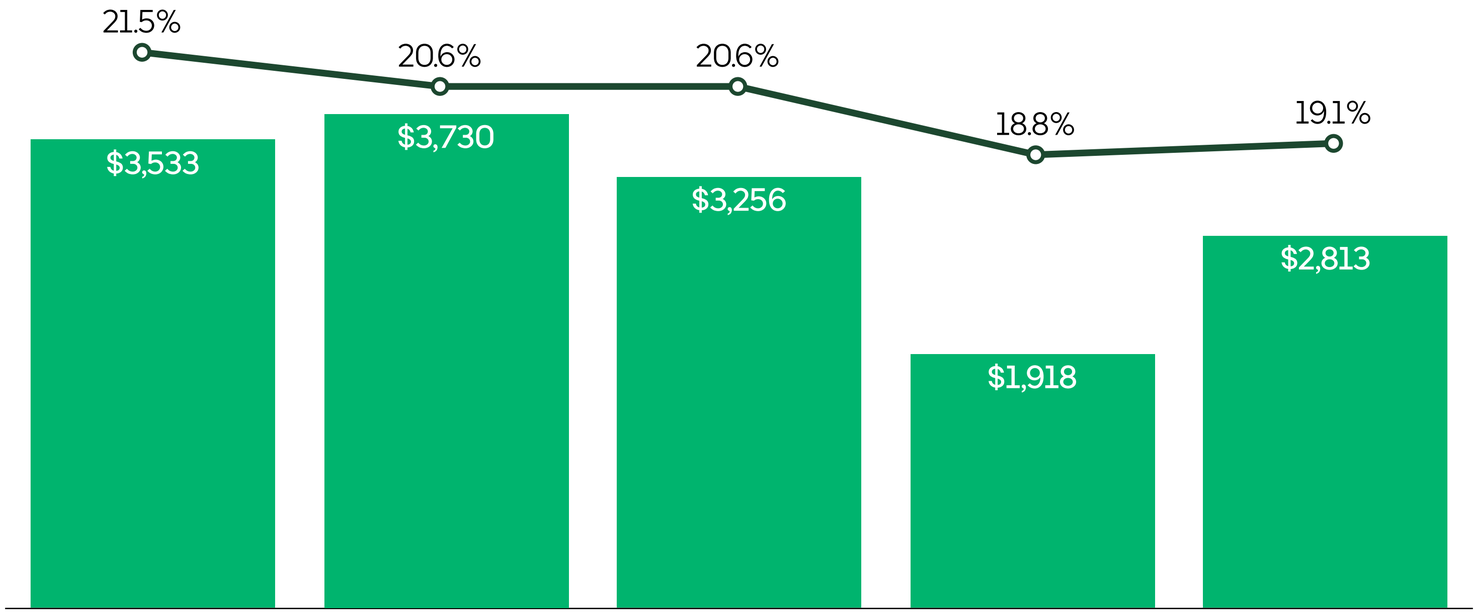
-6%

September Gross Bookings decline YoY at constant currency

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of Mobility and New Mobility rides, Delivery meal or grocery deliveries, 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: "%YoY Constant Currency Growth" 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.

Adjusted Net Revenue

$ in Millions



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
% Growth YoY	33%	41%	18%	(33%)	(20%)
% Constant Currency Growth YoY	35%	43%	19%	(37%)*	(19%)

Take Rate

19.1%

Take Rate

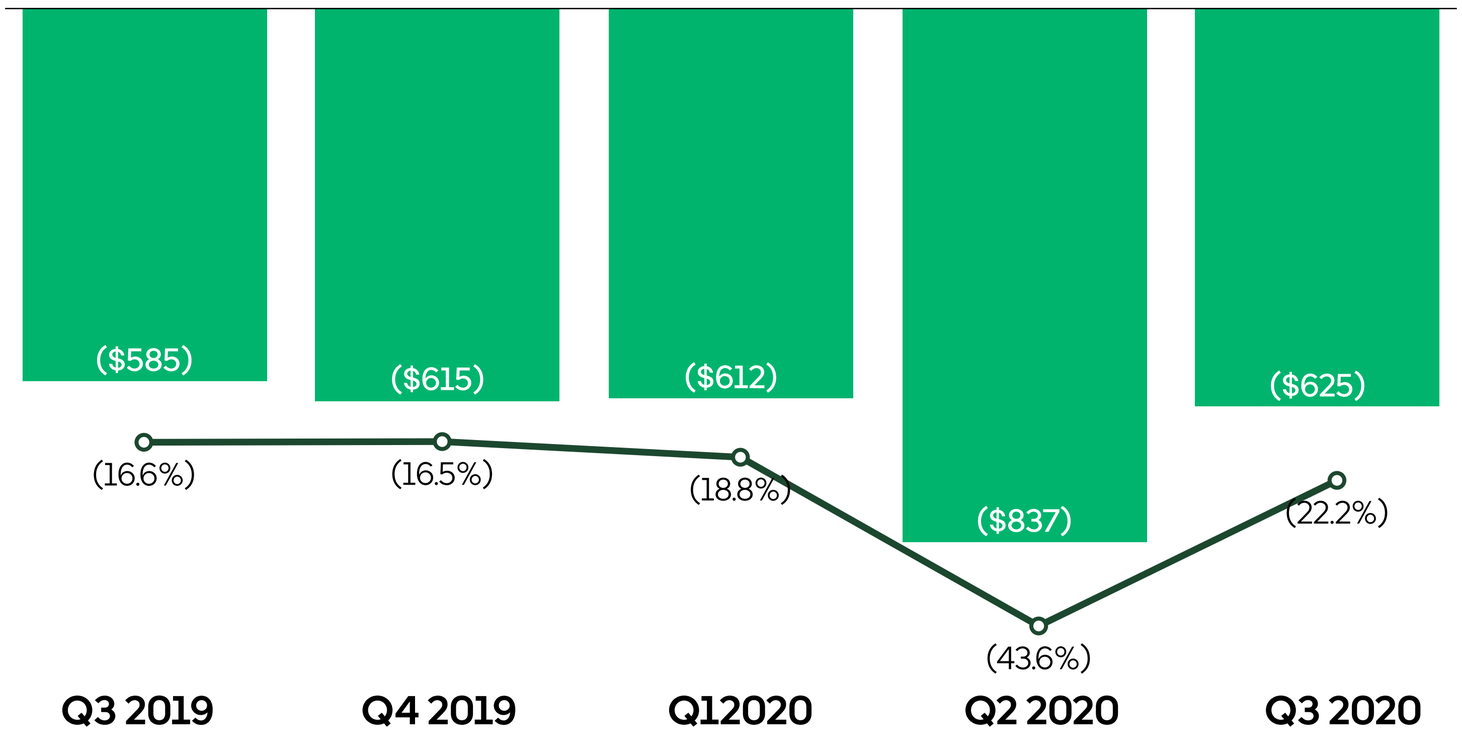
+60bps

Delivery Take Rate improvement QoQ

"Q2'20 YoY growth at constant currency excludes the impact of the Driver appreciation award associated with our IPO. Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings. Note 2: We define Adjusted Net Revenue as revenue (i) less excess Driver incentives, (ii) less Driver referrals and (iii) the addition of our COVID-19 response initiative related payments for financial assistance to Drivers personally impacted by COVID-19 and Driver reimbursement for their cost of purchasing personal protective equipment. We believe that Adjusted Net Revenue is informative of our top line performance because it measures the total net financial activity reflected in the amount earned by us after taking into account all Driver and Merchants earnings, Driver incentives, and Driver referrals in transactions in which the Driver is our customer. The impact of these COVID-19 response initiatives related payments for financial assistance and Driver reimbursement for their cost of purchasing personal protective equipment are recorded as a reduction to revenue. To help our board, management, and investors assess the impact of these COVID-19 response initiatives on our results of operations, we are excluding the impact of these COVID-19 response initiatives from ANR. Note 3: See Non-GAAP reconciliations section for reconciliation of non-GAAP measures.

Adjusted EBITDA

$ in Millions



+21pp

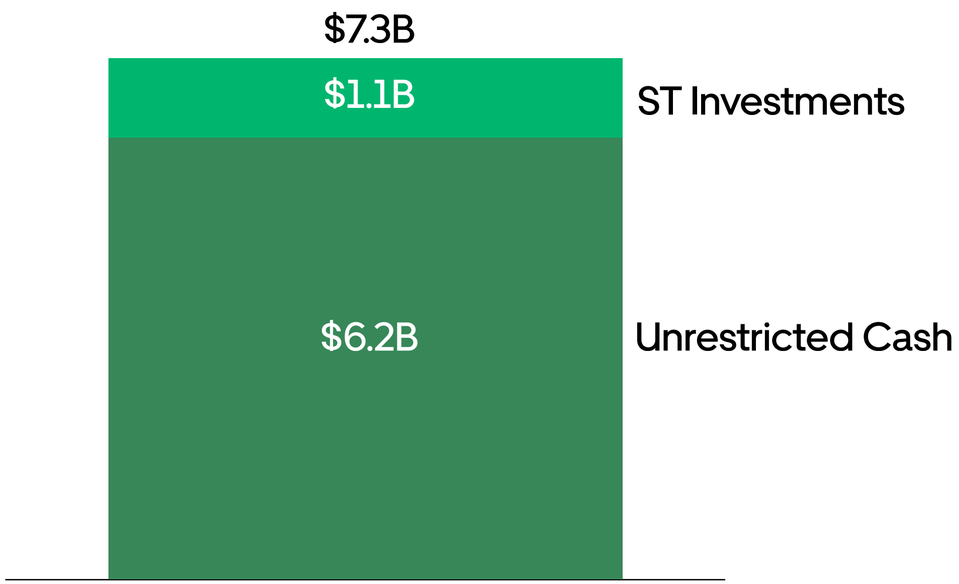
QoQ improvement in Adjusted EBITDA Margin as a % of ANR

Adjusted EBITDA Margin as a % of ANR

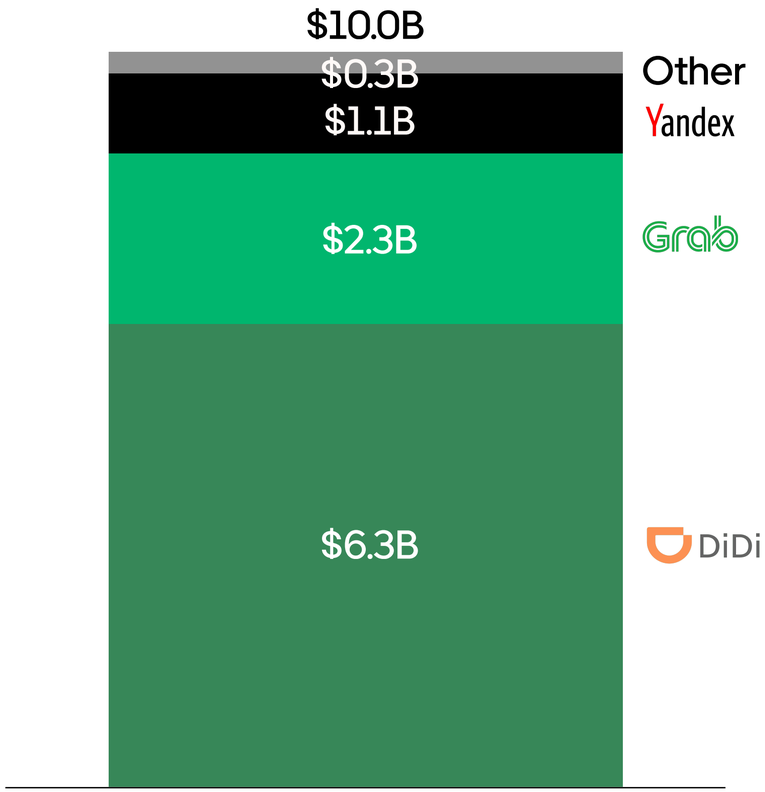
Note 1: We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (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 ANR as Adjusted EBITDA divided by Adjusted Net Revenue. Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Net income (loss) attributable to Uber Technologies, Inc. as percentage of Revenue for periods presented.

Expect sufficient liquidity to reach profitability in 2021

Liquidity Position



Equity Stakes



Note 1: Liquidity Position is as of September 30, 2020. Note 2: Liquidity does not reflect undrawn revolver of greater than $2 billion Note 3: Equity stakes include DiDi, Grab and Yandex, and Other Investments.

Q3 Business Highlights

Platform Highlights

Segment Details

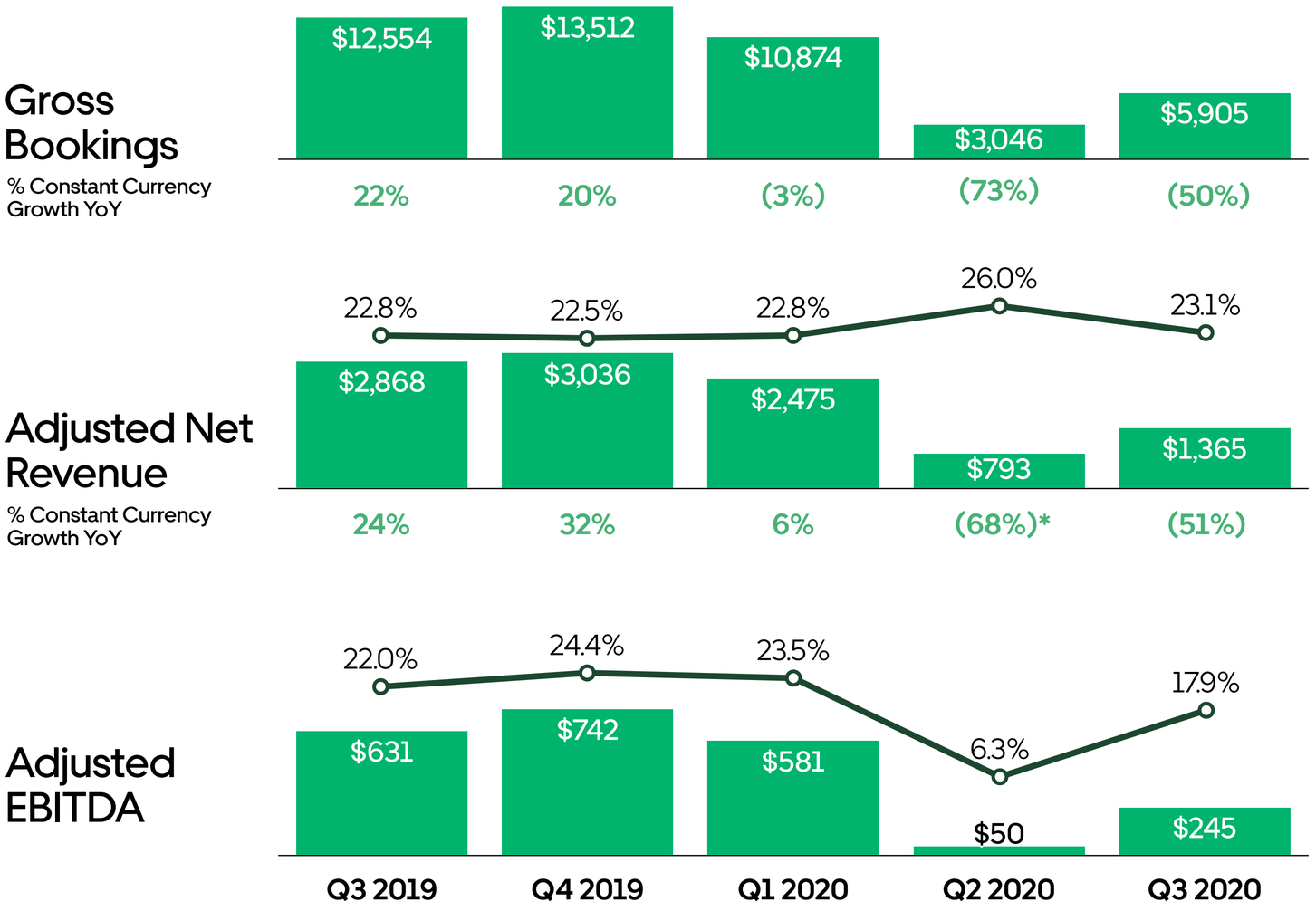
Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Investor FAQ

Mobility Highlights

$ in Millions



+94%

Gross Bookings Growth QoQ

~$200M

QoQ improvement in Adj. EBITDA despite GB decline of 50% YoY at constant currency

Adjusted Net Revenue: Take Rate

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

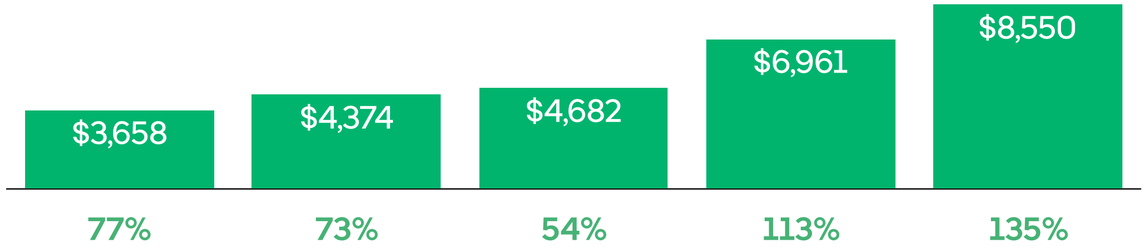
*Q2'20 constant currency growth rate excludes the impact of the Driver appreciation award associated with the IPO. Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings.
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Mobility Adjusted EBITDA as a percentage of Mobility Revenue. Note 3: All measures are for Mobility segment unless otherwise noted.

Delivery Highlights

$ in Millions

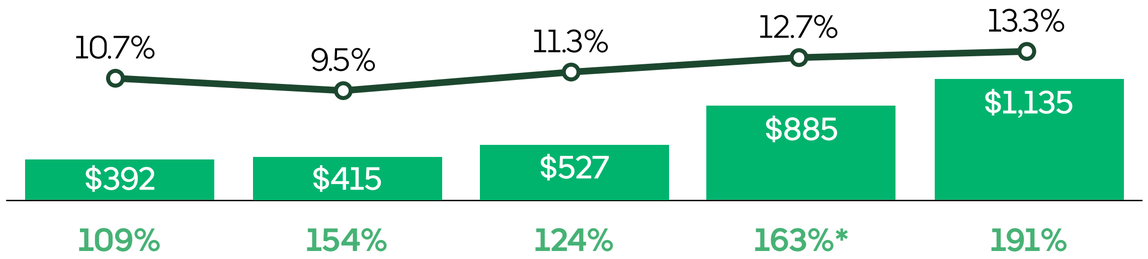
Gross Bookings

% Constant Currency Growth YoY

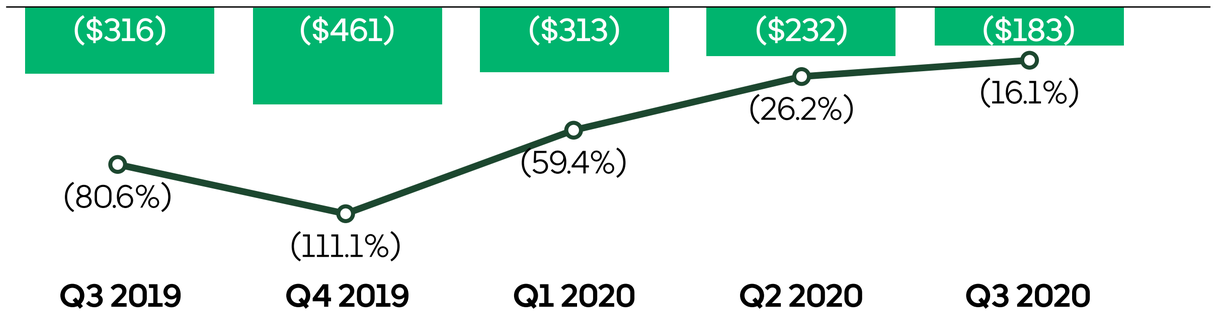


Adjusted Net Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



+145%**

Gross Bookings Growth YoY

+10pp

Adjusted EBITDA margin as a % of ANR QoQ

Adjusted Net Revenue: Take Rate

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

*Q2'20 constant currency growth rate excludes the impact of the Driver appreciation award associated with the IPO. **145% Gross Bookings growth excludes the impact of Eats India and other market exits.
Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings. Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Delivery Adjusted EBITDA as a percentage of Delivery Revenue.
Note 3: All measures are for Delivery segment unless otherwise noted.

Q3 Business Highlights

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Investor FAQ

Condensed Consolidated Statements of Operations (Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2020	2019	2020
Revenue	$3,813	$3,129	$10,078	$8,913
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,860	1,614	5,281	4,652
Operations and support	498	365	1,796	1,450
Sales and marketing	1,113	924	3,375	2,545
Research and development	755	493	4,228	1,722
General and administrative	591	711	2,652	2,135
Depreciation and amortization	102	138	371	395
Total costs and expenses	**$4,919**	**$4,245**	**$17,703**	**$12,899**
Loss from operations	**($1,106)**	**($1,116)**	**($7,625)**	**($3,986)**
Interest expense	(90)	(112)	(458)	(340)
Other income (expense), net	49	151	707	(1,688)
Loss before income taxes and loss from equity method investments	**(1,147)**	**(1,077)**	**(7,376)**	**(6,014)**
Provision for (benefit from) income taxes	3	23	20	(215)
Loss from equity method investments, net of tax	(9)	(8)	(25)	(27)
Net loss including non-controlling interests	**(1,159)**	**(1,108)**	**(7,421)**	**(5,826)**
Less: net income (loss) attributable to non-controlling interests, net of tax	3	(19)	(11)	(27)
Net loss attributable to Uber Technologies, Inc.	**($1,162)**	**($1,089)**	**($7,410)**	**($5,799)**
Net loss per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	($0.68)	($0.62)	($6.79)	($3.33)
Diluted	($0.68)	($0.62)	($6.79)	($3.33)
Weighted-average shares used to compute net loss per share attributable to common stockholders:				
Basic	1,700,213	1,755,029	1,092,241	1,739,488
Diluted	1,700,213	1,755,029	1,092,241	1,739,488

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2019	As of September 30, 2020
Assets		
Cash and cash equivalents	$10,873	$6,154
Short-term investments	440	1,132
Restricted cash and cash equivalents	99	218
Accounts receivable, net	1,214	773
Prepaid expenses and other current assets	1,299	1,135
Total current assets	**$13,925**	**$9,412**
Restricted cash and cash equivalents	1,095	1,394
Collateral held by insurer	1,199	940
Investments	10,527	8,983
Equity method investments	1,364	1,190
Property and equipment, net	1,731	1,883
Operating lease right-of-use assets	1,594	1,327
Intangible assets, net	71	654
Goodwill	167	2,988
Other assets	88	123
Total assets	**$31,761**	**$28,894**

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2019	As of September 30, 2020
Liabilities, mezzanine equity and equity		
Accounts payable	$272	$240
Short-term insurance reserves	1,121	1,289
Operating lease liabilities, current	196	175
Accrued and other current liabilities	4,050	5,217
Total current liabilities	**$5,639**	**$6,921**
Long-term insurance reserves	2,297	2,113
Long-term debt, net of current portion	5,707	6,667
Operating lease liabilities, non-current	1,523	1,527
Other long-term liabilities	1,412	1,484
Total liabilities	**$16,578**	**$18,712**
Mezzanine equity		
Redeemable non-controlling interests	311	549
Equity		
Common stock	-	-
Additional paid-in capital	30,739	31,549
Accumulated other comprehensive loss	(187)	(445)
Accumulated deficit	(16,362)	(22,162)
Total Uber Technologies, Inc. stockholders' equity	14,190	8,942
Non-redeemable non-controlling interests	682	691
Total equity	**$14,872**	**$9,633**
Total liabilities, mezzanine equity and equity	**$31,761**	**$28,894**

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Nine Months Ended September 30,	
	2019	2020
Cash flows from operating activities		
Net loss including non-controlling interests	($7,421)	($5,826)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	371	395
Bad debt expense	79	51
Stock-based compensation	4,353	591
Gain on extinguishment of convertible notes and settlement of derivatives	(444)	-
Gain on business divestitures, net	-	(127)
Deferred income taxes	(55)	(272)
Revaluation of derivative liabilities	(58)	-
Accretion of discount on long-term debt	80	36
Loss from equity method investments	25	27
Unrealized (gain) loss on debt and equity securities, net	(1)	123
Impairment of debt and equity securities	-	1,690
Impairments of goodwill, long-lived assets and other assets	-	372
Unrealized foreign currency transactions	(16)	44
Other	3	(39)
Change in assets and liabilities, net of impact of business acquisition and disposals:		
Accounts receivable	(342)	380
Prepaid expenses and other assets	(467)	159
Collateral held by insurer	-	259
Operating lease right-of-use assets	135	274
Accounts payable	(23)	(34)
Accrued insurance reserves	356	(16)
Accrued expenses and other liabilities	997	77
Operating lease liabilities	(94)	(104)
Net cash used in operating activities	**($2,522)**	**($1,940)**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Nine Months Ended September 30,	
	2019	2020
Cash flows from investing activities		
Proceeds from sale and disposal of property and equipment	$41	$2
Purchases of property and equipment	(406)	(493)
Purchases of marketable securities	-	(1,493)
Proceeds from maturities and sales of marketable securities	-	801
Proceeds from business disposal, net of cash divested	293	-
Acquisition of business, net of cash acquired	(7)	(1,536)
Return of capital from equity method investee	-	91
Purchase of note receivable	-	(85)
Purchase of non-marketable equity securities	-	(10)
Other investing activities	-	46
Net cash used in investing activities	**($79)**	**($2,677)**
Cash flows from financing activities		
Proceeds from issuance of common stock upon initial public offering, net of offering costs	7,973	-
Taxes paid related to net share settlement of equity awards	(1,514)	(15)
Proceeds from issuance of common stock related to private placement	500	-
Proceeds from issuance of subsidiary preferred stock units	1,000	-
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	-	82
Issuance of senior notes, net of issuance costs	1,189	1,492
Principal repayment on Careem Notes	-	(891)
Principal payments on finance leases	(120)	(175)
Other financing activities	(6)	(10)
Net cash provided by financing activities	**$9,022**	**$483**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(23)	(167)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	6,398	(4,301)
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	8,209	12,067
Reclassification from assets held for sale during the period	34	-
End of period, excluding cash classified within assets held for sale	**$14,641**	**$7,766**

Q3 Business Highlights

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Investor FAQ

Select Non-GAAP Expenses and Other Line Items (Unaudited)

$ in Millions

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sep 30 '20
Adjusted Net Revenue	$3,533	$3,730	$3,256	$1,918	$2,813
Contra Revenue: One time items	-	-	5	33	-
Non-GAAP Costs and Expenses					
Cost of revenue, exclusive of depreciation and amortization	1,601	1,605	1,486	888	1,281
Operations and support	470	481	473	361	351
Sales and marketing	1,063	1,217	860	690	911
Research and development	466	468	478	421	391
General and administrative	518	574	576	428	504
Total Non-GAAP Costs and Expenses	**$4,118**	**$4,345**	**$3,873**	**$2,788**	**$3,438**
Adjusted EBITDA	**($585)**	**($615)**	**($612)**	**($837)**	**($625)**

Note: One time items include Legal, tax, and regulatory reserve changes and settlements, the Driver Appreciation award associated with our IPO and spend related to our Eats India transaction and related costs.

GAAP to Non-GAAP Reconciliation: Q3 ’20 (Unaudited)

$ in Millions

	Three Months Ended											
	Sep 30 ’20 GAAP	Excess Driver Incentives	Driver Referrals	COVID-19 Response Initiatives	Acquisition, financing, and divestitures related expenses	Accelerated lease costs related to cease-use of ROU asssets	Goodwill and Asset Impairment / Loss on Sale of Assets	Loss on lease terminations	Restructuring and related charges	Depreciation & Amortization	Stock-Based Compensation	Sep 30 ’20 Non-GAAP
Revenue to Adjusted Net Revenue	**$3,129**	($316)	($2)	$2	-	-	-	-	-	-	-	**$2,813**
Contra Revenue: Legal, tax and regulatory reserve changes and settlements	**-**	-	-	-	-	-	-	-	-	-	-	**-**
Costs and expenses												
Cost of Revenue, exclusive of depreciation and amortization	**$1,614**	(316)	-	(16)	(1)	-	-	-	-	-	-	**$1,281**
Operations and support	**$365**	-	-	-	(2)	-	(2)	-	6	-	(16)	**$351**
Sales and marketing	**$924**	-	(2)	-	-	-	-	-	-	-	(11)	**$911**
Research and development	**$493**	-	-	-	-	-	-	-	-	-	(102)	**$391**
General and administrative	**$711**	-	-	-	(11)	(80)	(74)	12	-	-	(54)	**$504**
Depreciation and amortization	**$138**	-	-	-	-	-	-	-	-	(138)	-	**-**
Total costs and expenses	**$4,245**	**($316)**	**($2)**	**($16)**	**($14)**	**($80)**	**($76)**	**$12**	**$6**	**($138)**	**($183)**	**$3,438**
Loss from operations	**($1,116)**	**-**	**-**	**$18**	**$14**	**$80**	**$76**	**($12)**	**($6)**	**$138**	**$183**	**($625)**

GAAP to Non-GAAP Reconciliation: Q3 ’19 (Unaudited)

$ in Millions

	Three Months Ended							
	Sep 30 ’19 GAAP	Excess Driver Incentives	Driver Referrals	Restructuring Charges	Legal, tax, and regulatory reserves and settlements	Depreciation & Amortization	Stock-Based Compensation	Sep 30 '19 Non-GAAP
Revenue to Adjusted Net Revenue	**$3,813**	($259)	($21)	-	-	-	-	**$3,533**
Contra Revenue: Legal, tax and regulatory reserve changes and settlements and the Driver appreciation award	**-**	-	-	-	-	-	-	**-**
Costs and expenses								
Cost of Revenue, exclusive of depreciation and amortization	**$1,860**	(259)	-	-	-	-	-	**$1,601**
Operations and support	**$498**	-	-	(2)	-	-	(26)	**$470**
Sales and marketing	**$1,113**	-	(21)	(13)	-	-	(16)	**$1,063**
Research and development	**$755**	-	-	(27)	-	-	(262)	**$466**
General and administrative	**$591**	-	-	(3)	27	-	(97)	**$518**
Depreciation and amortization	**$102**	-	-	-	-	(102)	-	**-**
Total costs and expenses	**$4,919**	**($259)**	**($21)**	**($45)**	**$27**	**($102)**	**($401)**	**$4,118**
Loss from operations	**($1,106)**	**-**	**-**	**$45**	**($27)**	**$102**	**$401**	**($585)**

GAAP to Non-GAAP Reconciliations (Unaudited)

$ in Millions

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sept 30 '20
Revenue	**$3,813**	**$4,069**	**$3,543**	**$2,241**	**$3,129**
Excess Driver incentives	(259)	(322)	(295)	(328)	(316)
Driver referrals	(21)	(17)	(11)	(1)	(2)
COVID-19 response initiatives	-	-	19	6	2
Adjusted Net Revenue	**$3,533**	**$3,730**	**$3,256**	**$1,918**	**$2,813**
GAAP Cost of Revenue	**1,860**	**1,927**	**1,786**	**1,252**	**1,614**
Excess Driver incentives	(259)	(322)	(295)	(328)	(316)
Goodwill and asset impairment/loss on sale of assets	-	-	-	(10)	-
COVID-19 response initiatives	-	-	(5)	(22)	(16)
Acquisition, financing and divestitures related expenses	-	-	-	(4)	(1)
Non-GAAP Cost of Revenue	**$1,601**	**$1,605**	**$1,486**	**$888**	**$1,281**
Non-GAAP Operating Expenses					
GAAP Operations and support	**$498**	**$506**	**$503**	**$582**	**$365**
Restructuring and related charges	(2)	(2)	-	(187)	6
Goodwill and asset impairment/loss on sale of assets	-	-	-	(6)	(2)
COVID-19 response initiatives	-	-	-	(7)	-
Acquisition, financing and divestitures related expenses	-	-	(5)	(10)	(2)
Stock-based compensation	(26)	(23)	(25)	(11)	(16)
Non-GAAP Operations and support	**$470**	**$481**	**$473**	**$361**	**$351**

Continued:

GAAP to Non-GAAP Reconciliations (Unaudited)

$ in Millions

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sept 30 '20
GAAP Sales and marketing	**$1,113**	**$1,251**	**$885**	**$736**	**$924**
Driver Referrals	(21)	(17)	(11)	(1)	(2)
Restructuring and related charges	(13)	(4)	-	(22)	-
COVID-19 response initiatives	-	-	-	(13)	-
Stock-based compensation	(16)	(13)	(14)	(10)	(11)
Non-GAAP Sales and marketing	**$1,063**	**$1,217**	**$860**	**$690**	**$911**
GAAP Research and development	**$755**	**$608**	**$645**	**$584**	**$493**
Restructuring and related charges	(27)	(4)	-	(86)	-
Acquisition, financing and divestitures related expenses	-	-	-	(5)	-
Stock-based compensation	(262)	(136)	(167)	(72)	(102)
Non-GAAP Research and development	**$466**	**$468**	**$478**	**$421**	**$391**
GAAP General and administrative	**$591**	**$647**	**$859**	**$565**	**$711**
Legal, tax, and regulatory reserve changes and settlements	27	-	(19)	(5)	-
Goodwill and asset impairment/loss on sale of assets	-	-	(193)	-	(74)
Restructuring and related charges	(3)	(2)	-	(87)	-
Acquisition, financing, and divestitures related expenses	-	-	-	-	(11)
Accelerated lease costs related to cease-use of ROU asssets	-	-	-	-	(80)
Loss on lease terminations	-	-	-	(7)	12
Stock-based compensation	(97)	(71)	(71)	(38)	(54)
Non-GAAP General and administrative	**$518**	**$574**	**$576**	**$428**	**$504**

Adjusted Net Revenue Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '19	Sep 30 '20
Adjusted Net Revenue reconciliation:					
Revenue	$3,813	$4,069	$3,543	$2,241	$3,129
Deduct:					
Excess Driver incentives	(259)	(322)	(295)	(328)	(316)
Driver referrals	(21)	(17)	(11)	(1)	(2)
Add:					
COVID-19 response initiatives	-	-	19	6	2
Adjusted Net Revenue	**$3,533**	**$3,730**	**$3,256**	**$1,918**	**$2,813**

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '19	Sep 30 '20
Adjusted Net Revenue by Segment					
Mobility	$2,868	$3,036	$2,475	$793	$1,365
Delivery	392	415	527	885	1,135
Freight	218	219	199	211	288
Other Bets	38	35	30	4	-
ATG & Other Technology Programs	17	25	25	25	$25
Adjusted Net Revenue	**$3,533**	**$3,730**	**$3,256**	**$1,918**	**$2,813**

Segment Adjusted Net Revenue Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '19	Sep 30 '20
Mobility Adjusted Net Revenue reconciliation:					
Mobility revenue	$2,895	$3,056	$2,470	$790	$1,365
Deduct:					
Excess Driver incentives	(12)	(7)	(3)	(2)	(1)
Driver referrals	(15)	(13)	(9)	(1)	(1)
Add:					
COVID-19 response initiatives	-	-	17	6	2
Mobility Adjusted Net Revenue	**$2,868**	**$3,036**	**$2,475**	**$793**	**$1,365**

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '19	Sep 30 '20
Delivery Adjusted Net Revenue reconciliation:					
Delivery revenue	$645	$734	$819	$1,211	$1,451
Deduct:					
Excess Driver incentives	(247)	(315)	(292)	(326)	(315)
Driver referrals	(6)	(4)	(2)	-	(1)
Add:					
COVID-19 response initiatives	-	-	2	-	-
Delivery Adjusted Net Revenue	**$392**	**$415**	**$527**	**$885**	**$1,135**

Note: Freight Adjusted Net Revenue, All Other Adjusted Net Revenue and ATG and Other Technology Program Adjusted Net Revenue do not include excess Driver incentives or Driver referrals and are equal to GAAP revenue in all periods.

Adjusted EBITDA Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sep 30 '20
Mobility	$631	$742	$581	$50	$245
Delivery	(316)	(461)	(313)	(232)	(183)
Freight	(81)	(55)	(64)	(49)	(73)
All Other	(72)	(67)	(63)	(23)	-
ATG and Other Technology Programs	(124)	(130)	(108)	(91)	(104)
Corporate G&A and Platform R&D	(623)	(644)	(645)	(492)	(510)
Adjusted EBITDA	**($585)**	**($615)**	**($612)**	**($837)**	**($625)**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	27	-	(19)	(38)	-
Goodwill and asset impairments/loss on sale of assets	-	-	(193)	(16)	(76)
Restructuring and related charges	(45)	(12)	-	(382)	6
Gain (loss) on lease arrangement	-	-	-	(7)	12
Acquisition, financing and divestitures related expenses	-	-	(10)	(19)	(14)
Accelerated lease costs related to cease-use of ROU assets	-	-	-	-	(80)
COVID-19 response initiatives	-	-	(24)	(48)	(18)
Depreciation and amortization	(102)	(101)	(128)	(129)	(138)
Stock-based compensation expense	(401)	(243)	(277)	(131)	(183)
Other income (expense), net	49	15	(1,795)	(44)	151
Interest expense	(90)	(101)	(118)	(110)	(112)
Loss from equity method investments	(9)	(9)	(12)	(7)	(8)
Provision for (benefit from) income taxes	(3)	(25)	242	(4)	(23)
Net income (loss) attributable to non-controlling interest, net of tax	(3)	(5)	10	(3)	19
Net income (loss) attributable to Uber Technologies, Inc.	**($1,162)**	**($1,096)**	**($2,936)**	**($1,775)**	**($1,089)**

Note: In the second quarter of 2020, Other Bets, which previously consisted of the Company's JUMP business whose divestiture was announced in May, is no longer a reportable segment. Historical results of the former Other Bets segment are included within All Other.

Net Income (loss) and Adjusted EBITDA as a % of Revenue

$ in Millions

	Three Months Ended				
	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20	Sep 30 '20
Revenue	$3,813	$4,069	$3,543	$2,241	$3,129
Net income (loss) attributable to Uber Technologies, Inc.	(1,162)	(1,096)	(2,936)	(1,775)	(1,089)
Net income (loss) as a percentage of Revenue	**(30.5%)**	**(26.9%)**	**(82.9%)**	**(79.2%)**	**(34.8%)**
Mobility Revenue	$2,895	$3,056	$2,470	$790	$1,365
Mobility Adjusted EBITDA	631	742	581	50	245
Mobility Adjusted EBITDA as a % of Revenue	**21.8%**	**24.3%**	**23.5%**	**6.3%**	**17.9%**
Delivery Revenue	$645	$734	$819	$1,211	$1,451
Delivery Adjusted EBITDA	(316)	(461)	(313)	(232)	(183)
Delivery Adjusted EBITDA as a % of Revenue	**(49.0%)**	**(62.8%)**	**(38.2%)**	**(19.2%)**	**(12.6%)**

YoY% Growth at Constant Currency and Ex-Driver appreciation award

	Q2 2019	Q2 2020
YoY Growth at constant currency and ex-Driver appreciation award		
Revenue	14%	(29%)
Excess Driver incentives	(2%)	(5%)
Driver referrals	-%	1%
Adjusted Net Revenue	12%	(33%)
Add back:		
Driver appreciation award	11%	(6%)
	23%	(39%)
Add:		
Constant currency impact	3%	2%
YoY Growth at constant currency and ex-Driver appreciation award	**26%**	**(37%)**

Note: The above table presents the reconciliation of YoY% Growth at constant currency and ex-Driver appreciation award to the most directly comparable GAAP financial measures.

Segment YoY% Growth at Constant Currency and Ex-Driver appreciation award

	Mobility		Delivery	
	Q2 2019	Q2 2020	Q2 2019	Q2 2020
YoY Growth at constant currency and ex-Driver appreciation award				
Revenue	1%	(67%)	72%	103%
Excess Driver incentives	1%	-%	(18%)	57%
Driver referrals	1%	1%	(1%)	2%
Adjusted Net Revenue	3%	(66%)	53%	162%
Add back:				
Driver appreciation award	12%	(4%)	5%	(8%)
	15%	(70%)	58%	154%
Add:				
Constant currency impact	4%	2%	4%	9%
YoY Growth at constant currency and ex-Driver appreciation award	**19%**	**(68%)**	**62%**	**163%**

Note: The above table presents the reconciliation of YoY% Growth at constant currency and ex-Driver appreciation award to the most directly comparable GAAP financial measures.

Q3 Business Highlights

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Investor FAQ

Clarifying EDI misconceptions → Illustrative Example

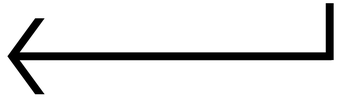
Excess Driver Incentives is a negative revenue re-class and does not represent the incentive levels in a market

	Restaurant	Delivery Person	Uber Consolidated
Eater Pays $34 (Includes $4 in delivery/service fees*)	$30	$4	$34
Restaurant Remittance (Net of 30% marketplace fee)	-$21	-	-$21
Total Delivery Person Remittance	-	-$5	-$5
GAAP Revenue	$9	$0 (Negative revenue → reclass to EDI)	$9
GAAP EDI Reclass (Cost of Sales)	-	-$1	-$1
ANR			$8

GAAP treats the restaurant and Delivery Person contracts separately and **splits the Eater payment into two different revenue transactions.**

Uber balances the economics between both restaurant and eater fees. However, because **Eater fees are less than the Delivery Person's costs** in this example, the negative revenue from the Delivery Person contract is booked as cost of sales.

We use ANR to measure Uber's take net of all restaurant and courier remittances.



Note: The above example represents how transactions are accounted for in an agent model arrangement.
*Delivery Fees includes all delivery related fees including Small Order Fees and Service Fees