

Uber Technologies, Inc.
Q3 2024 Earnings

October 31, 2024

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; Trailing Twelve Months Adjusted EBITDA; Trailing Twelve Months Free Cash Flow; Delivery business model change impact on Revenue; Mobility business model change impact on Revenue; 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 Q3 2024 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, 2023 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.

Financial and Operational Highlights

Segment Details

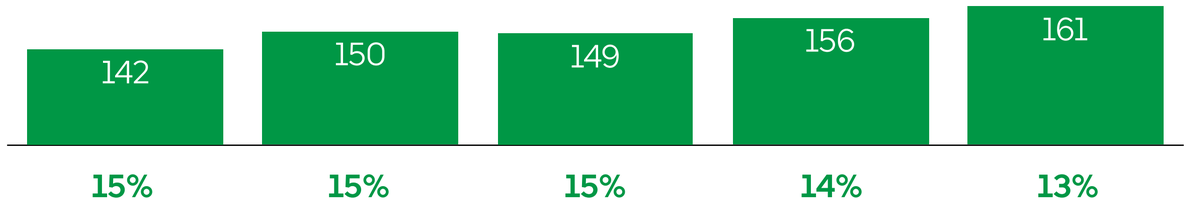
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

Figures in Millions, excluding Monthly Trips / MAPC

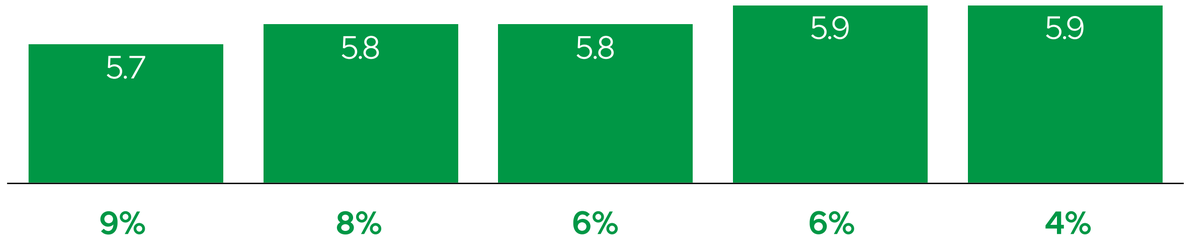
MAPCs
% Growth YoY



+13%

MAPCs Growth YoY

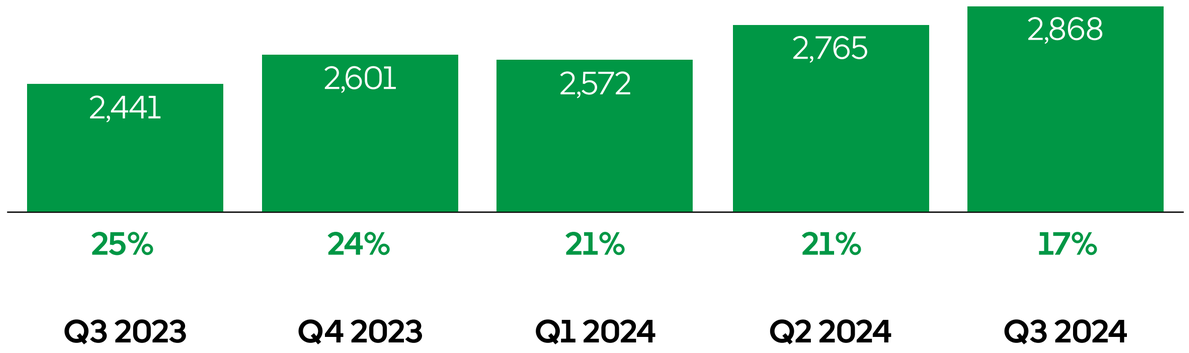
Monthly Trips / MAPC
% Growth YoY



+4%

Frequency Growth YoY

Trips
% Growth YoY



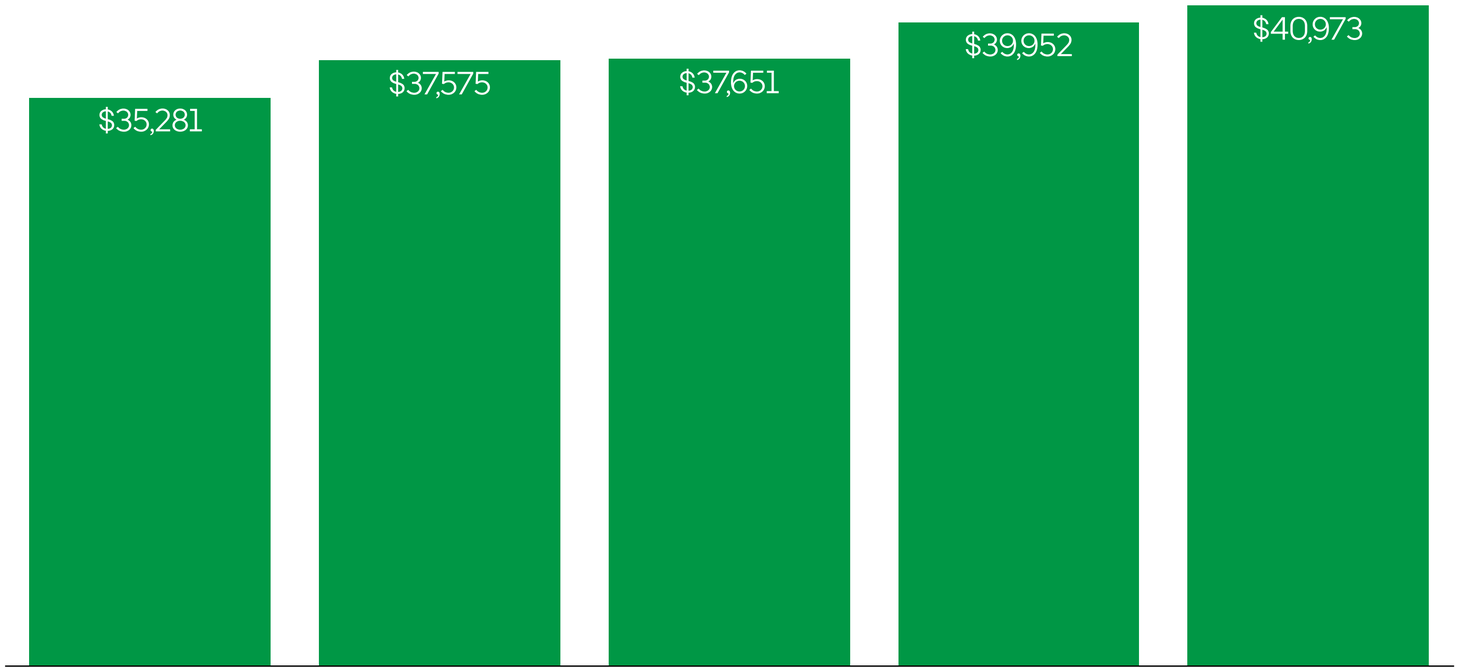
+17%

Trips Growth YoY

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.
Note 3: We define Frequency as Monthly Trips divided by MAPCs for a given period.

Gross Bookings

$ in Millions



Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	
21%	22%	20%	19%	16%	% Growth YoY
20%	21%	21%	21%	20%	% Constant Currency Growth YoY

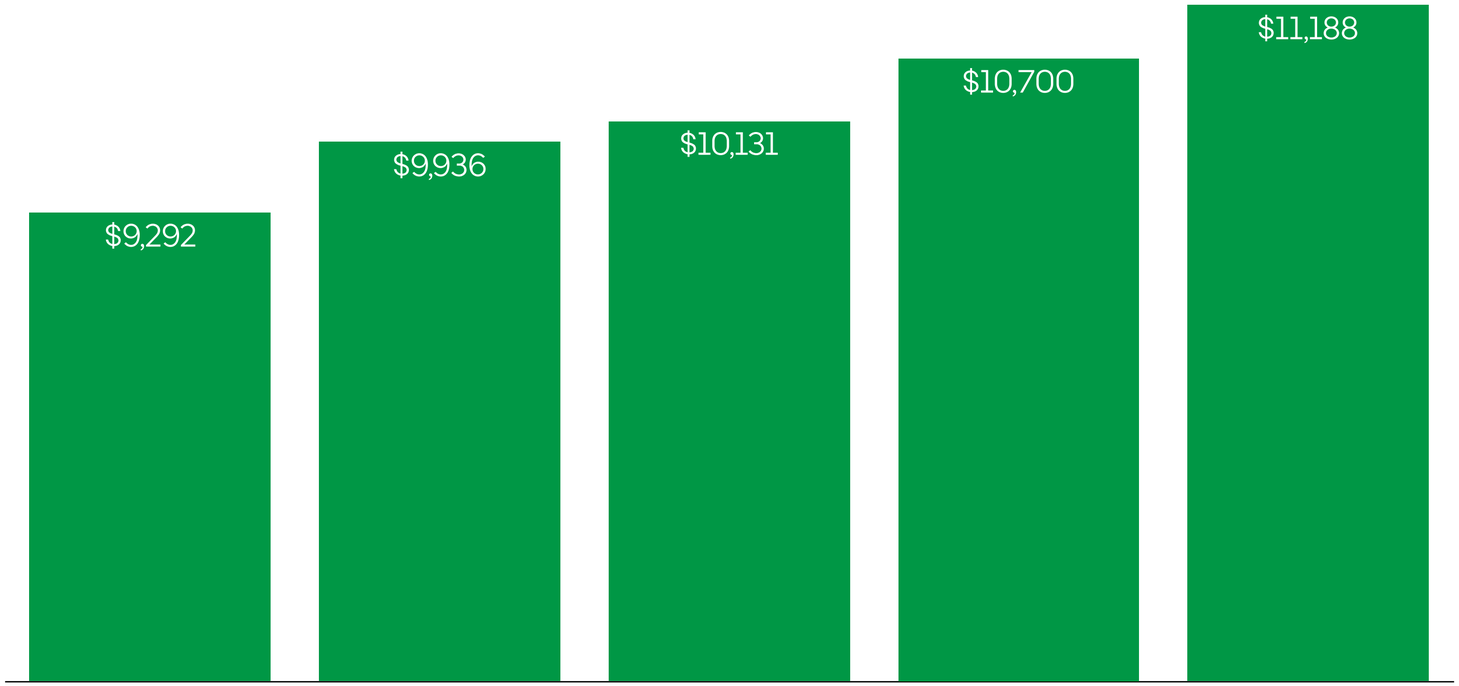
+20%

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 (in each case without any adjustment for consumer discounts and refunds, Driver and Merchant earnings, and Driver incentives) and Freight Revenue. 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



Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	
11%	15%	15%	16%	20%	% Growth YoY
10%	13%	15%	17%	22%	% Constant Currency Growth YoY

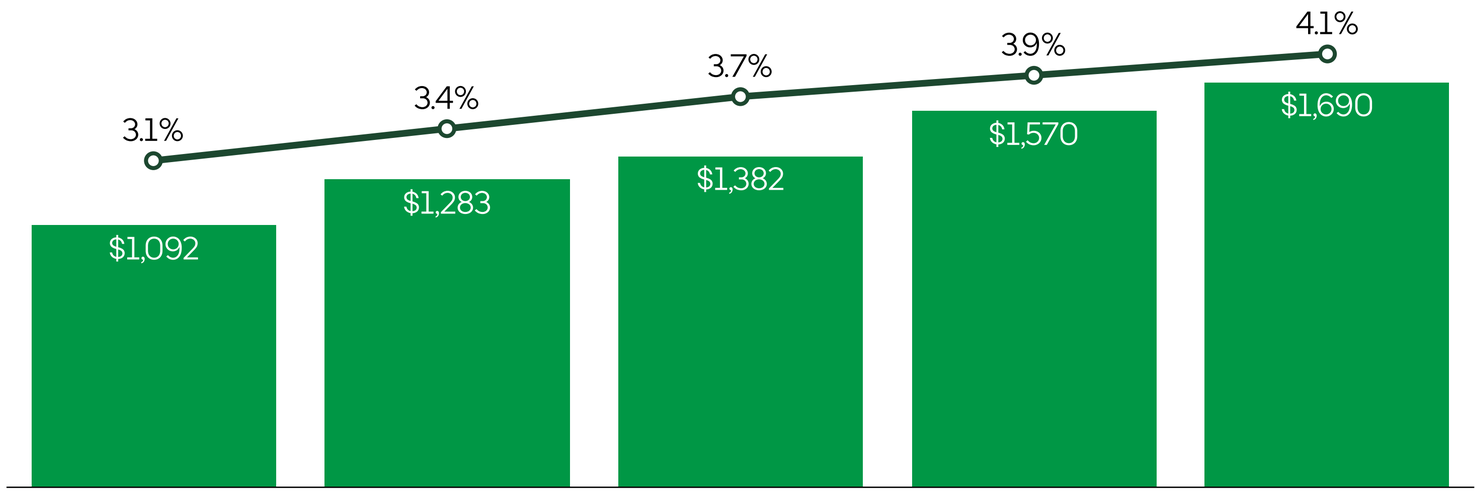
+22%

Revenue Constant Currency Growth YoY

Note 1: Refer to page 25 (“Business Model Change Impact on Revenue”) for more details
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Adjusted EBITDA

$ in Millions



Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	
112%	93%	82%	71%	55%	% Growth YoY

+55%

Adjusted EBITDA Growth YoY

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, financing and divestitures related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance.
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.

Financial and Operational Highlights

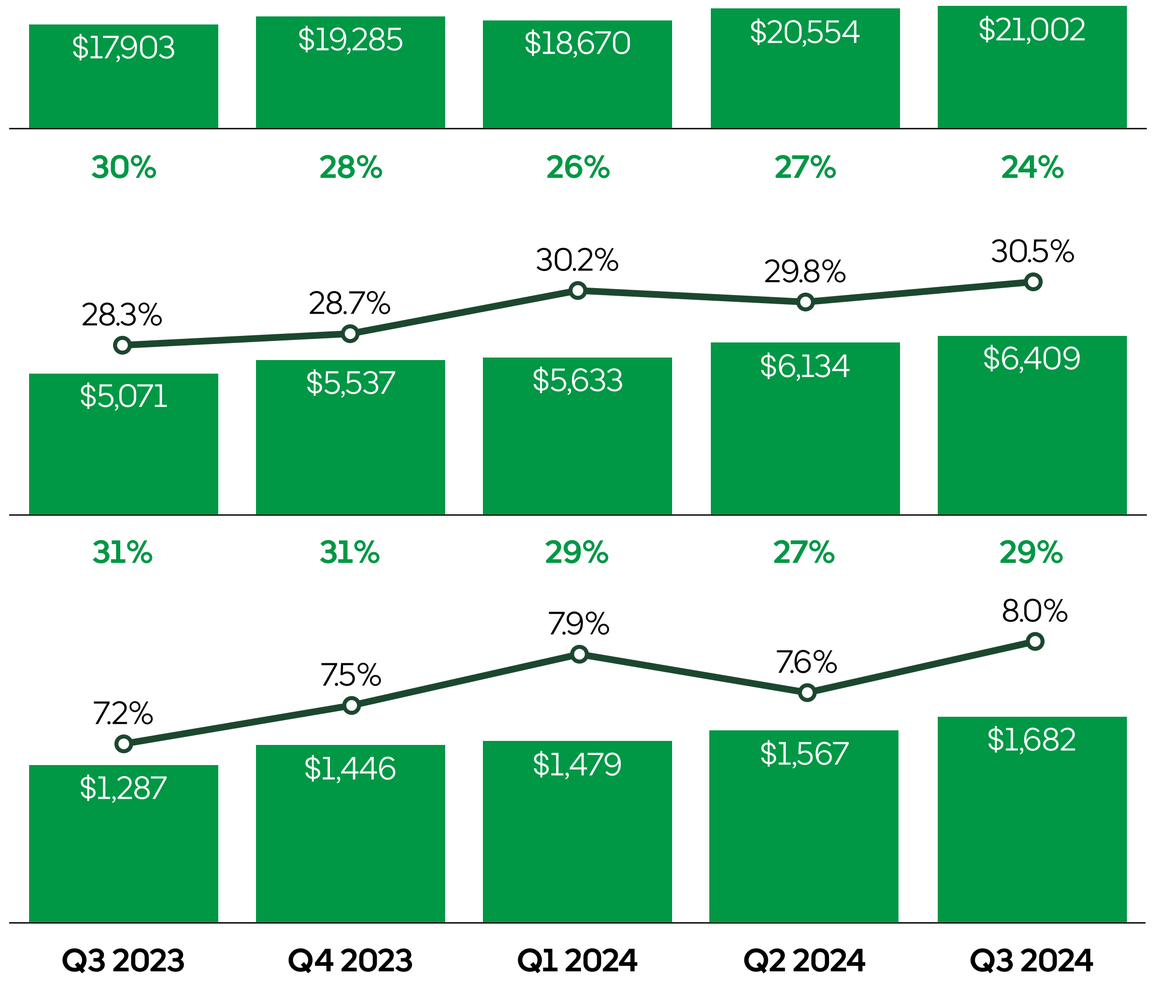
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Mobility Highlights

$ in Millions



+24%

Gross Bookings Constant Currency Growth YoY

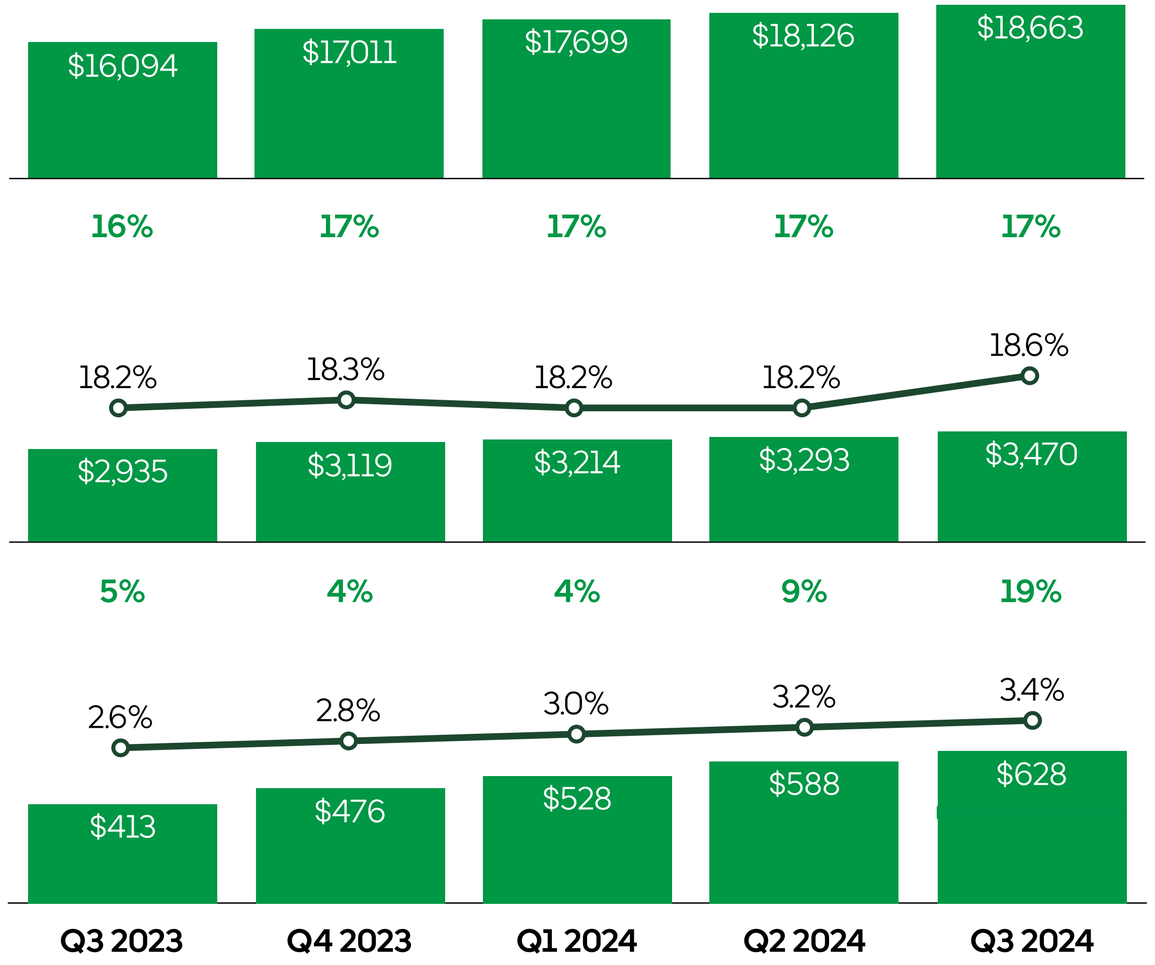
Revenue Margin

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

Note 1: Refer to page 25 ("Business Model Change Impact on Revenue") for more details
Note 2: Revenue Margin 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



+17%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

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

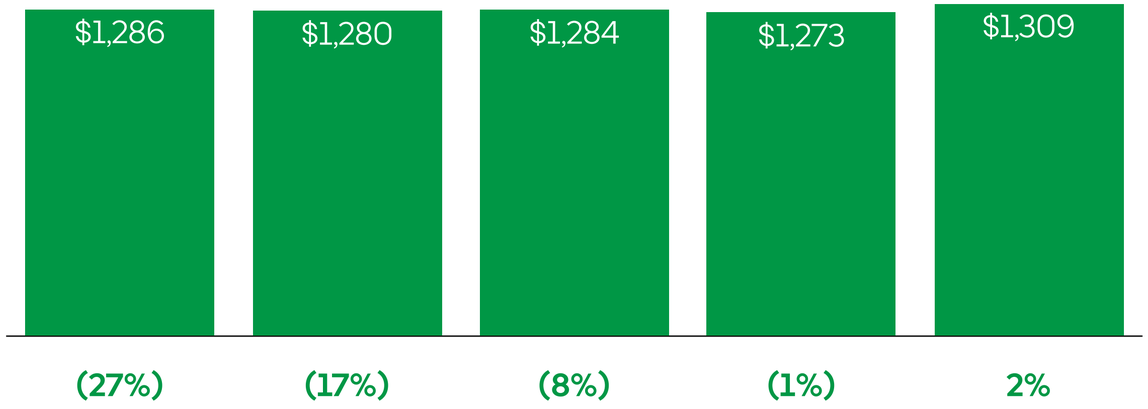
Note 1: Refer to page 25 ("Business Model Change Impact on Revenue") for more details
Note 2: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 4: All measures are for Delivery segment unless otherwise noted.

Freight Highlights

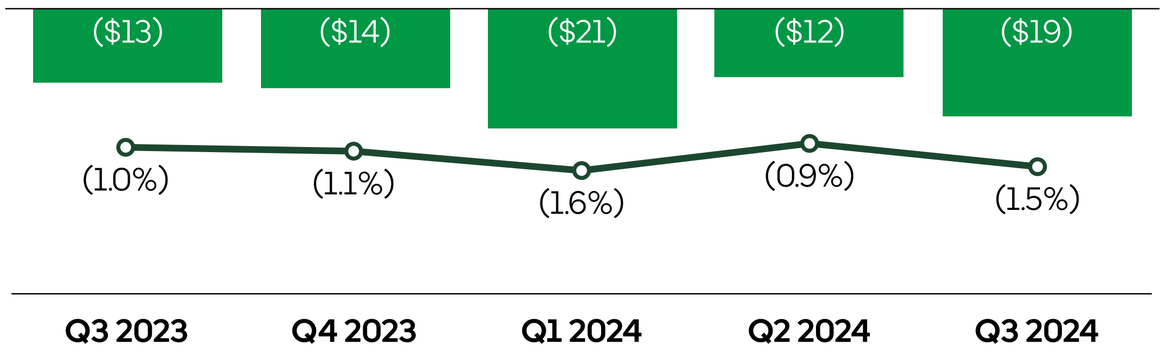
$ in Millions

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.

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 Sept 30,		Nine Months Ended Sept 30,	
	2023	2024	2023	2024
Revenue	$9,292	$11,188	$27,345	$32,019
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	5,626	6,761	16,400	19,417
Operations and support	683	687	1,987	2,054
Sales and marketing	941	1,096	3,421	3,128
Research and development	797	774	2,380	2,324
General and administrative	646	630	2,079	2,525
Depreciation and amortization	205	179	620	542
Total costs and expenses	**$8,898**	**$10,127**	**$26,887**	**$29,990**
Income from operations	**$394**	**$1,061**	**$458**	**$2,029**
Interest expense	(166)	(143)	(478)	(406)
Other income (expense), net	(52)	1,851	513	1,593
Income before income taxes and income (loss) from equity method investments	**176**	**2,769**	**493**	**3,216**
Provision for (benefit from) income taxes	(40)	158	80	244
Income (loss) from equity method investments	3	(12)	43	(28)
Net income including non-controlling interests	**219**	**2,599**	**456**	**2,944**
Less: net loss attributable to non-controlling interests, net of tax	(2)	(13)	(2)	(29)
Net income attributable to Uber Technologies, Inc.	**$221**	**$2,612**	**$458**	**$2,973**
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	$0.11	$1.24	$0.23	$1.42
Diluted	$0.10	$1.20	$0.20	$1.36
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,044,688	2,101,660	2,027,148	2,090,809
Diluted	2,108,479	2,154,466	2,080,686	2,153,183

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2023	As of September 30, 2024
Assets		
Cash and cash equivalents	$4,680	$6,150
Short-term investments	727	2,913
Restricted cash and cash equivalents	805	933
Accounts receivable, net	3,404	3,719
Prepaid expenses and other current assets	1,681	1,616
Total current assets	**$11,297**	**$15,331**
Restricted cash and cash equivalents	1,519	1,920
Restricted investments	4,779	6,552
Investments	6,101	7,921
Equity method investments	353	314
Property and equipment, net	2,073	1,982
Operating lease right-of-use assets	1,241	1,190
Intangible assets, net	1,425	1,192
Goodwill	8,151	8,086
Other assets	1,760	2,629
Total assets	**$38,699**	**$47,117**

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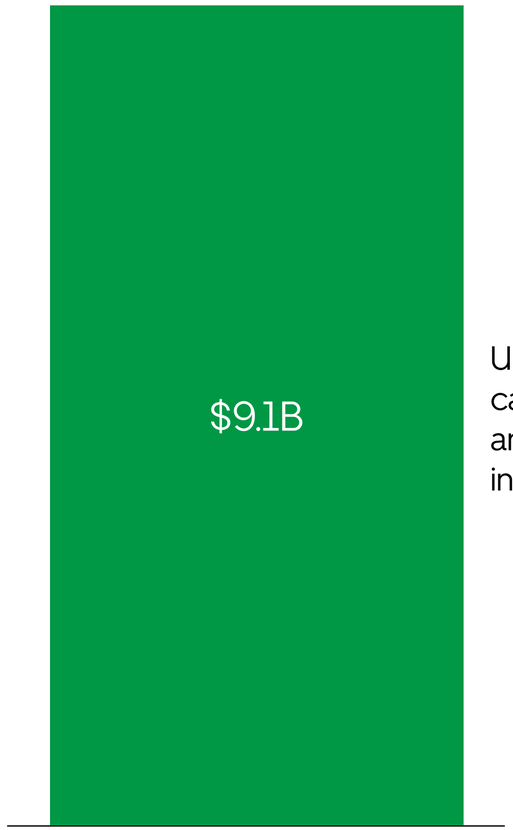
Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2023	As of September 30, 2024
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$790	$802
Short-term insurance reserves	2,077	2,523
Operating lease liabilities, current	190	178
Accrued and other current liabilities	6,397	7,332
Total current liabilities	**$9,454**	**$10,835**
Long-term insurance reserves	4,909	6,623
Long-term debt, net of current portion	9,459	10,986
Operating lease liabilities, non-current	1,550	1,496
Other long-term liabilities	645	638
Total liabilities	**$26,017**	**$30,578**
Redeemable non-controlling interests	654	946
Equity		
Common stock	-	-
Additional paid-in capital	42,264	42,825
Accumulated other comprehensive loss	(421)	(424)
Accumulated deficit	(30,594)	(27,621)
Total Uber Technologies, Inc. stockholders' equity	**$11,249**	**$14,780**
Non-redeemable non-controlling interests	779	813
Total equity	**$12,028**	**$15,593**
Total liabilities, redeemable non-controlling interests and equity	**$38,699**	**$47,117**

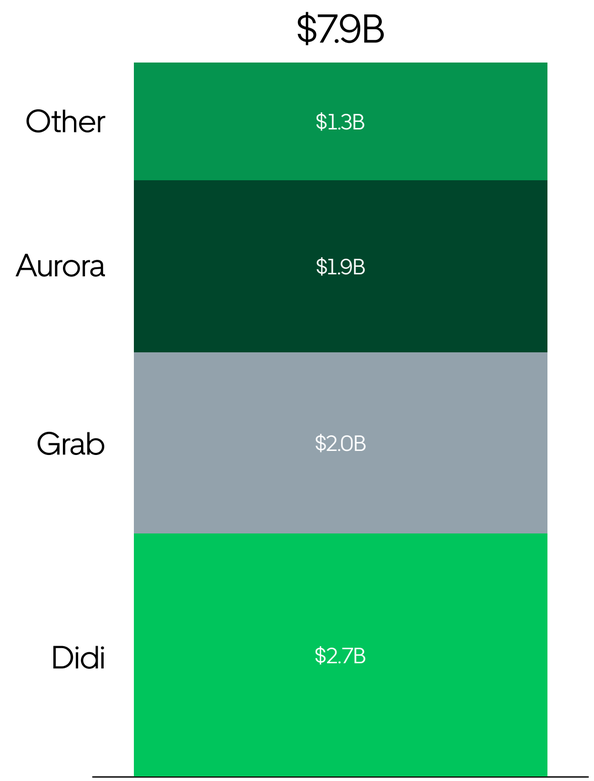
Summary of liquidity position and equity stakes

Liquidity Position



Unrestricted cash, cash equivalents, and short-term investments

Equity Stakes (Carrying value)



Uber's Equity Investments

DiDi, Grab, Aurora, Delivery Hero, Lime, Joby

Note 1: Liquidity position excluding revolver. As of September 30, 2024, undrawn revolver provides an additional liquidity of $4.6B, net of letters of credit. Additionally, Uber's long-term debt was roughly $11.0B.
Note 2: All equity stake amounts are based on carrying values as of September 30, 2024, which may be different than potential market transaction values.
Note 3: As of September 30, 2024, Uber owns approximately 536M shares of Grab, 326M shares of Aurora, and 144M ordinary shares of Didi (each ADS listed in the OTC market represents 0.25 ordinary shares).
Note 4: Investment logos shown represent select investments that have exposure over $100 million as of September 30, 2024.
Note 5: Due to timing factors related to our debt refinancing, we held an additional approximately $2 billion in unrestricted cash to redeem existing debt expected in Q4 2024.

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2023	2024	2023	2024
Cash flows from operating activities				
Net income including non-controlling interests	$219	$2,599	$456	$2,944
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	205	186	620	561
Bad debt expense	19	12	63	47
Stock-based compensation	492	438	1,466	1,377
Deferred income taxes	16	124	32	101
Loss (income) from equity method investments, net	(3)	12	(43)	28
Unrealized (gain) loss on debt and equity securities, net	96	(1,664)	(610)	(1,276)
Loss from sale of investment	-	-	74	-
Impairments of goodwill, long-lived assets and other assets	-	-	77	-
Unrealized foreign currency transactions	71	(36)	156	173
Other	(36)	(31)	(25)	(169)
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(518)	196	(363)	(388)
Prepaid expenses and other assets	(948)	(234)	(1,181)	(664)
Operating lease right-of-use assets	47	44	141	137
Accounts payable	112	48	86	24
Accrued insurance reserves	618	789	1,616	2,161
Accrued expenses and other liabilities	623	(256)	334	488
Operating lease liabilities	(47)	(76)	(137)	(157)
Net cash provided by operating activities	**$966**	**$2,151**	**$2,762**	**$5,387**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2023	2024	2023	2024
Cash flows from investing activities				
Purchases of property and equipment	($61)	($42)	($168)	($198)
Purchases of non-marketable equity securities	(22)	(56)	(42)	(288)
Purchases of marketable securities	(3,723)	(4,428)	(5,930)	(9,745)
Proceeds from maturities and sales of marketable securities	1,366	1,916	2,993	5,767
Proceeds from sale of equity method investment	18	-	721	17
Other investing activities	6	(82)	19	(163)
Net cash used in investing activities	**($2,416)**	**($2,692)**	**($2,407)**	**($4,610)**
Cash flows from financing activities				
Issuance of term loans and notes, net of issuance costs	-	3,972	1,121	3,972
Principal repayment on term loan and notes	(6)	(1,973)	(1,150)	(1,986)
Principal repayments on Careem Notes	(25)	-	(25)	-
Principal payments on finance leases	(36)	(45)	(118)	(122)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	-	-	85	103
Repurchases of common stock	-	(372)	-	(697)
Other financing activities	(9)	19	(54)	40
Net cash provided by (used in) financing activities	**($76)**	**$1,601**	**($141)**	**$1,310**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(69)	62	(26)	(88)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	**($1,595)**	**($1,122)**	**$188**	**$1,999**
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	8,460	7,881	6,677	7,004
End of period	**$6,865**	**$9,003**	**$6,865**	**$9,003**

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Sep 30, '23	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sep 30, '24
Mobility	$1,287	$1,446	$1,479	$1,567	$1,682
Delivery	413	476	528	588	628
Freight	(13)	(14)	(21)	(12)	(19)
Corporate G&A and Platform R&D	(595)	(625)	(604)	(573)	(601)
Adjusted EBITDA	**$1,092**	**$1,283**	**$1,382**	**$1,570**	**$1,690**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	13	73	(527)	(134)	-
Goodwill and asset impairments / loss on sale of assets	(2)	1	3	-	-
Restructuring and related charges	(4)	(16)	(7)	(9)	(4)
Gain (loss) on lease arrangements, net	1	(8)	-	-	-
Acquisition, financing and divestitures related expenses	(9)	(9)	(5)	(3)	(8)
Depreciation and amortization	(205)	(203)	(190)	(173)	(179)
Stock-based compensation expense	(492)	(469)	(484)	(455)	(438)
Income from operations	**$394**	**$652**	**$172**	**$796**	**$1,061**
Add (deduct):					
Other income (expense), net	(52)	1,331	(678)	420	1,851
Interest expense	(166)	(155)	(124)	(139)	(143)
Income (loss) from equity method investments	3	5	(4)	(12)	(12)
(Provision for) benefit from income taxes	40	(133)	(29)	(57)	(158)
Net (income) loss attributable to non-controlling interests, net of tax	2	(271)	9	7	13
Net income (loss) attributable to Uber Technologies, Inc.	**$221**	**$1,429**	**($654)**	**$1,015**	**$2,612**

Adjusted EBITDA Reconciliation - TTM (Unaudited)

$ in Millions

	Trailing Twelve Months (TTM) Ended				
	Sep 30, '23	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sep 30, '24
Adjusted EBITDA	**$3,434**	**$4,052**	**$4,673**	**$5,327**	**$5,925**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(163)	(9)	(286)	(575)	(588)
Goodwill and asset impairments / loss on sale of assets	(93)	(84)	(14)	2	4
Restructuring and related charges	(35)	(51)	(36)	(36)	(36)
Gain (loss) on lease arrangements, net	4	(4)	(5)	(7)	(8)
Acquisition, financing and divestitures related expenses	(34)	(36)	(33)	(26)	(25)
Accelerated lease costs related to cease-use of ROU assets	(6)	-	-	-	-
Depreciation and amortization	(843)	(823)	(806)	(771)	(745)
Stock-based compensation expense	(1,948)	(1,935)	(1,949)	(1,900)	(1,846)
Income from operations	**$316**	**$1,110**	**$1,544**	**$2,014**	**$2,681**
Add (deduct):					
Other income, net	1,280	1,844	874	1,021	2,924
Interest expense	(629)	(633)	(589)	(584)	(561)
Income (loss) from equity method investments	85	48	8	(8)	(23)
(Provision for) benefit from income taxes	4	(213)	(187)	(179)	(377)
Net loss attributable to non-controlling interests, net of tax	(3)	(269)	(260)	(253)	(242)
Net income attributable to Uber Technologies, Inc.	**$1,053**	**$1,887**	**$1,390**	**$2,011**	**$4,402**

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

	Three Months Ended				
	Sep 30, '23	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sep 30, '24
Revenue	**$9,292**	**$9,936**	**$10,131**	**$10,700**	**$11,188**
GAAP Cost of Revenue, excluding D&A	**5,626**	**6,057**	**6,168**	**6,488**	**6,761**
Legal, tax, and regulatory reserve changes and settlements	13	-	-	(76)	-
Restructuring and related charges	-	(9)	-	-	-
Non-GAAP Cost of Revenue	**$5,639**	**$6,048**	**$6,168**	**$6,412**	**$6,761**
Non-GAAP Operating Expenses					
GAAP Operations and support	**$683**	**$702**	**$685**	**$682**	**$687**
Restructuring and related charges	(2)	(3)	(2)	(7)	(1)
Acquisition, financing and divestitures related expenses	(2)	(1)	-	-	-
Stock-based compensation	(49)	(52)	(67)	(54)	(50)
Non-GAAP Operations and support	**$630**	**$646**	**$616**	**$621**	**$636**

Continued:

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

	Three Months Ended				
	Sep 30, '23	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sep 30, '24
GAAP Sales and marketing	**$941**	**$935**	**$917**	**$1,115**	**$1,096**
Restructuring and related charges	(1)	(1)	(1)	-	-
Stock-based compensation	(24)	(22)	(21)	(24)	(23)
Non-GAAP Sales and marketing	**$916**	**$912**	**$895**	**$1,091**	**$1,073**
GAAP Research and development	**$797**	**$784**	**$790**	**$760**	**$774**
Restructuring and related charges	-	(3)	(3)	-	(1)
Stock-based compensation	(310)	(298)	(299)	(277)	(268)
Non-GAAP Research and development	**$487**	**$483**	**$488**	**$483**	**$505**
GAAP General and administrative	**$646**	**$603**	**$1,209**	**$686**	**$630**
Legal, tax, and regulatory reserve changes and settlements	-	73	(527)	(58)	-
Goodwill and asset impairments / loss on sale of assets	(2)	1	3	-	-
Restructuring and related charges	(1)	-	(1)	(2)	(2)
Gain (loss) on lease arrangements, net	1	(8)	-	-	-
Acquisition, financing, and divestitures related expenses	(7)	(8)	(5)	(3)	(8)
Stock-based compensation	(109)	(97)	(97)	(100)	(97)
Non-GAAP General and administrative	**$528**	**$564**	**$582**	**$523**	**$523**

Note 1: Quarterly trends for Sales and Marketing are not directly comparable due to the classification of certain Delivery and Mobility incentives as contra revenue attributable to business model changes in some countries.

Business Model Change Impact on Revenue

$ in Millions

	Three Months Ended				
Mobility	**Sep 30, '23**	**Dec 31, '23**	**Mar 31, '24**	**Jun 30, '24**	**Sep 30, '24**
Gross Bookings	$17,903	$19,285	$18,670	$20,554	$21,002
Revenue	$5,071	$5,537	$5,633	$6,134	$6,409
Reported Revenue Margin	28.3%	28.7%	30.2%	29.8%	30.5%
Mobility business model change impact	**$1,315**	**$1,454**	**$1,221**	**$1,313**	**$1,552**
Impact on Revenue Margin	**7.3%**	**7.5%**	**6.5%**	**6.4%**	**7.4%**

	Three Months Ended				
Delivery	**Sep 30, '23**	**Dec 31, '23**	**Mar 31, '24**	**Jun 30, '24**	**Sep 30, '24**
Gross Bookings	$16,094	$17,011	$17,699	$18,126	$18,663
Revenue	$2,935	$3,119	$3,214	$3,293	$3,470
Reported Revenue Margin	18.2%	18.3%	18.2%	18.2%	18.6%
Delivery business model change impact	**$502**	**$633**	**$550**	**$497**	**$622**
Impact on Revenue Margin	**3.1%**	**3.7%**	**3.1%**	**2.7%**	**3.3%**

Business model changes since Q1'20 have triggered changes in classification of certain costs, including payments to drivers or couriers and promotions to platform users or earners.

The Business Model Change Impact line item presented on this page represents the net benefit to revenue for each of the periods presented as a result of the changes.

The net benefits are primarily driven by the classification of certain payments and incentives as cost of revenue, partially offset by the classification of certain sales and marketing costs as contra revenue.

In aggregate, the changes have no real economic change to operating income or Adjusted EBITDA.

Note 1: The first business model change began in Q1'20 in certain markets and expanded to additional markets over time. The changes resulted in us being the principal of providing delivery services where certain courier payments and incentives are classified as cost of revenue and end-user promotions are recorded in contra revenue. The second business model change began in Q1'22 which impacted our Mobility business in the UK. The model change resulted in us being the principal for providing transportation services where certain driver payments and incentives are classified as cost of revenue and end-user promotions are recorded in contra revenue. The third business model change began in Q2'23 in certain markets and expanded to additional markets. The changes resulted in end-users becoming our customers whereby incentive costs for customers are recorded in contra revenue instead of sales and marketing expense.

Business Model Change Impact on Cost of Revenue

$ in Millions

	Three Months Ended				
	Sep 30, '23	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sep 30, '24
GAAP Cost of Revenue	$5,626	$6,057	$6,168	$6,488	$6,761
Non-GAAP Cost of Revenue	$5,639	$6,048	$6,168	$6,412	$6,761
Non-GAAP Cost of Revenue (% of Gross Bookings)	16.0%	16.1%	16.4%	16.0%	16.5%
Delivery business model change impact	$1,185	$1,267	$1,290	$1,285	$1,356
Mobility business model change impact	$1,109	$1,248	$1,163	$1,283	$1,407
Total business model change impact	**$2,294**	**$2,515**	**$2,453**	**$2,568**	**$2,763**
Impact on Cost of Revenue	**6.5%**	**6.7%**	**6.5%**	**6.4%**	**6.7%**

Note 1: See page 23 for Non-GAAP Cost of Revenue reconciliation
Note 2: Delivery business model changes in some countries, beginning in Q1'20, resulted in the classification of certain Delivery payments and incentives as Cost of Revenue.
Note 3: Mobility business model change in the UK, beginning in Q1'22, 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				
	Sep 30, '23	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sep 30, '24
Free Cash Flow reconciliation:					
Net cash provided by operating activities	966	823	1,416	1,820	2,151
Purchases of property and equipment	(61)	(55)	(57)	(99)	(42)
Free Cash Flow	**$905**	**$768**	**$1,359**	**$1,721**	**$2,109**

	Trailing Twelve Months (TTM) Ended				
	Sep 30, '23	Dec 31, '23	Mar 31, '24	Jun 30, '24	Sep 30, '24
TTM Free Cash Flow reconciliation:					
Net cash provided by operating activities	2,518	3,585	4,395	5,025	6,210
Purchases of property and equipment	(227)	(223)	(223)	(272)	(253)
Free Cash Flow	**$2,291**	**$3,362**	**$4,172**	**$4,753**	**$5,957**
Adjusted EBITDA	3,434	4,052	4,673	5,327	5,925
Free Cash Flow Conversion (% of Adj. EBITDA)	**67%**	**83%**	**89%**	**89%**	**101%**