

Uber Technologies, Inc. Q4 2022 Earnings

Supplemental Data

February 8, 2023

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 Q4 2022 earnings release and call, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to, significant legal settlements, unrealized gains and losses on equity investments, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Forward Looking Statements

This presentation contains forward-looking statements regarding our future business expectations, which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: 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 quarterly report on Form 10-Q for the quarter ended September 30, 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

Membership

Members nearly doubled in 2022 to ~12 million

Uber One



Launched Uber One in Chile, France, Japan, Spain, and Taiwan

Monthly actives at all-time highs

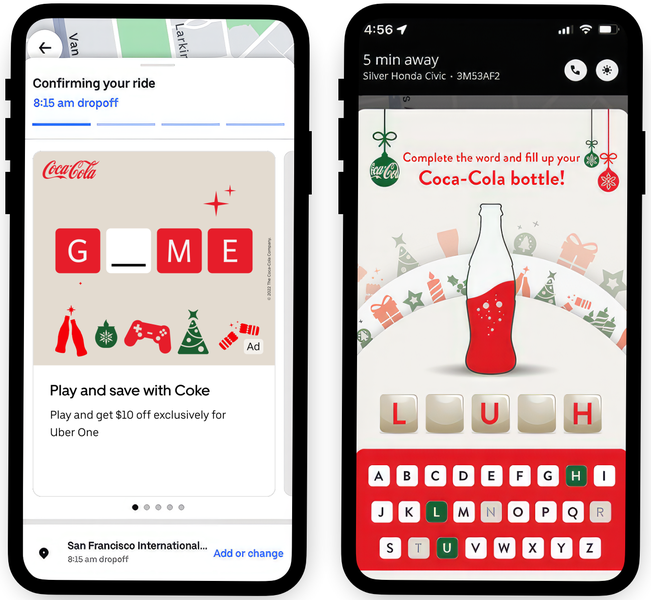
131 million MAPCs
5.4 million drivers and couriers



Uber is increasingly the platform of choice for consumers and earners globally

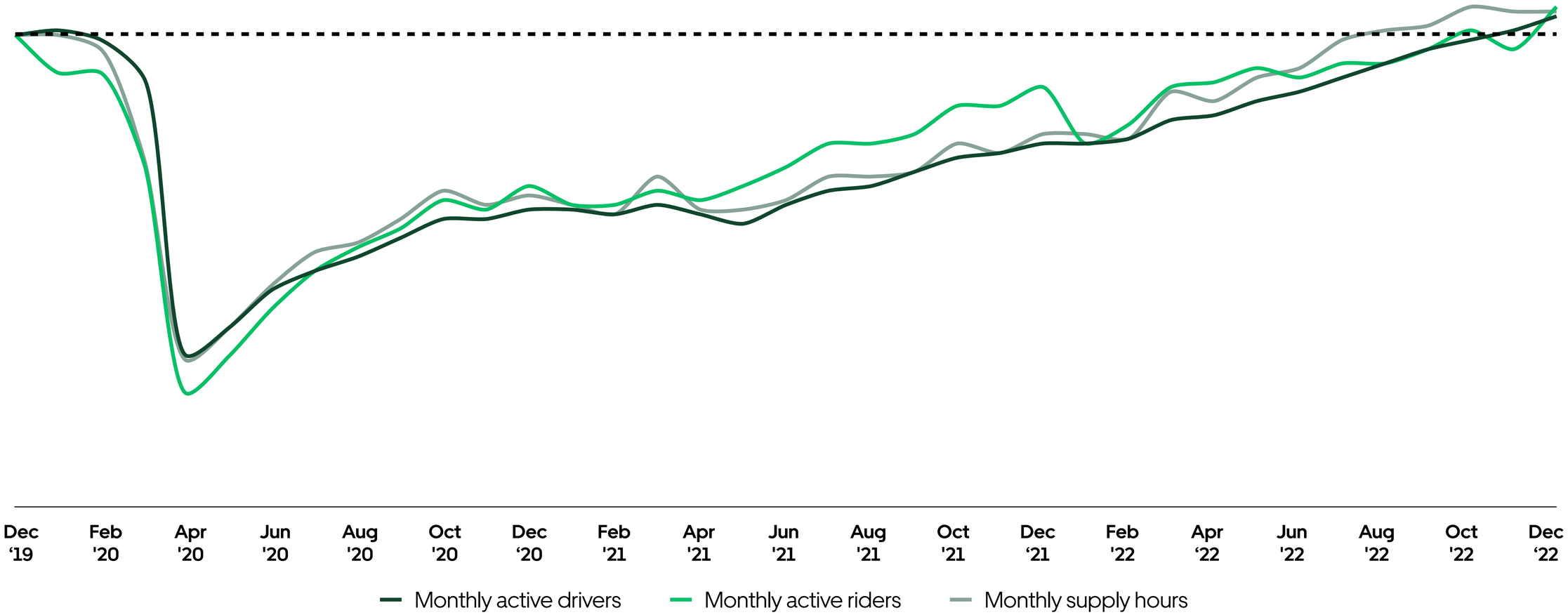
Advertising

Advertising revenue run-rate now exceeds $500 million



Expanded Uber Journey Ads, now available in eight markets. In addition, launched US in-car tablet pilot

Mobility posted its strongest quarter ever with monthly active consumers and drivers at all-time highs

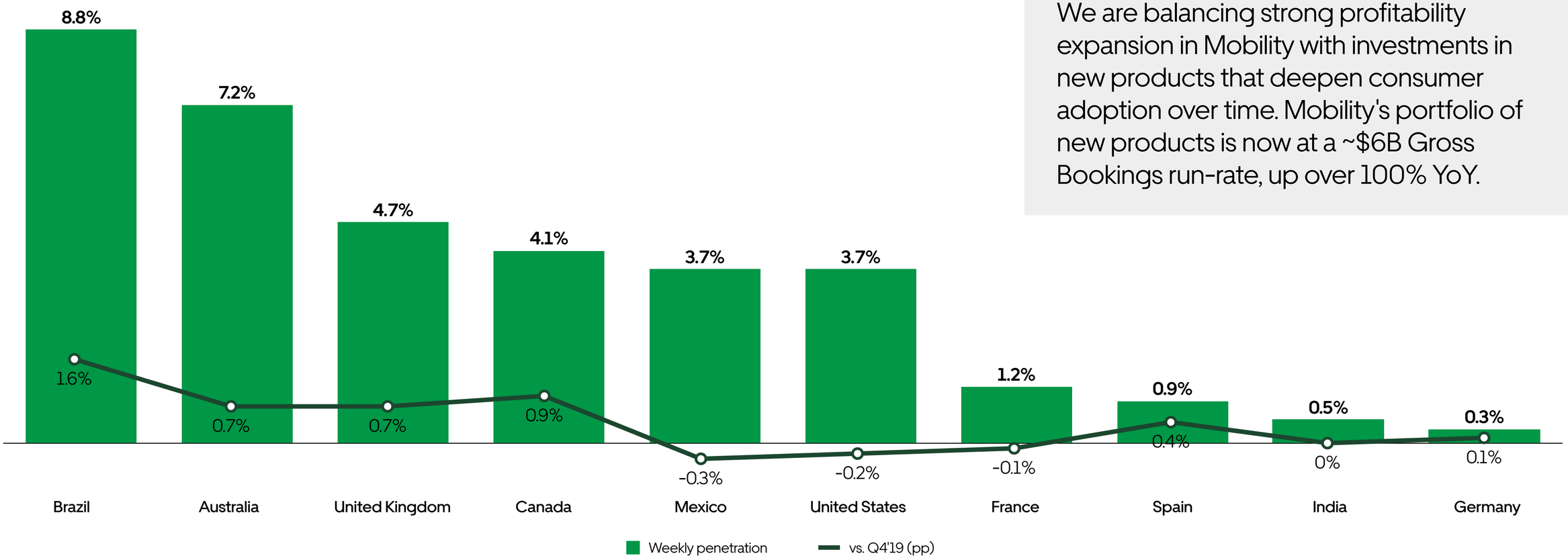


Note 1: Monthly active drivers defined as the number of unique drivers who completed a Mobility ride on our platform at least once in a given month.
Note 2: Monthly active riders defined as the number of unique consumers who completed a Mobility or New Mobility ride on our platform at least once in a given month.
Note 3: Monthly supply hours defined as the cumulative number of eligible driver hours during the month, on the Mobility app.
Note 4: Monthly active drivers, riders and supply hours indexed to December 2019 levels.
Note 5: Figures are on a global basis.

Ridesharing penetration still low, even in our largest markets

Ridesharing penetration in several large markets now exceeds pre-pandemic levels, while the US continues to recover

Q4 2022 Average weekly active consumer penetration

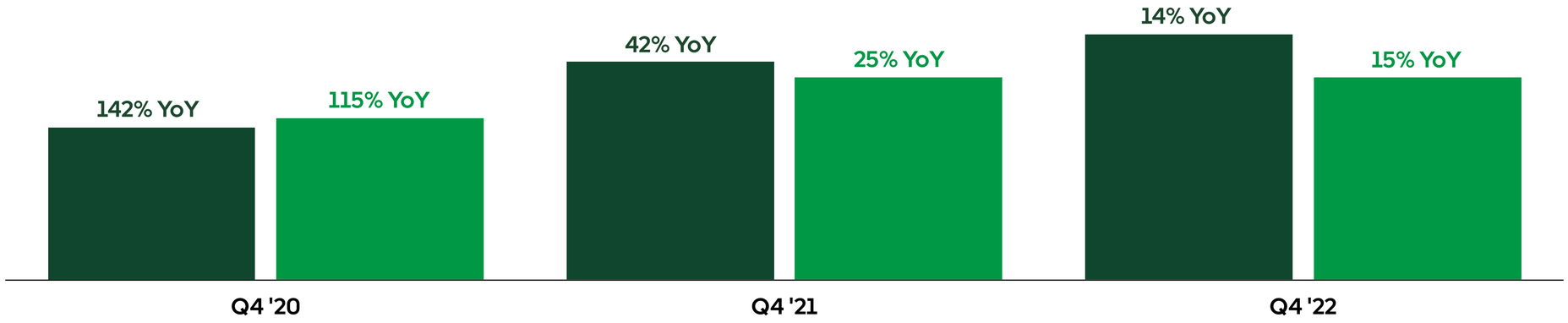


We are balancing strong profitability expansion in Mobility with investments in new products that deepen consumer adoption over time. Mobility's portfolio of new products is now at a ~$6B Gross Bookings run-rate, up over 100% YoY.

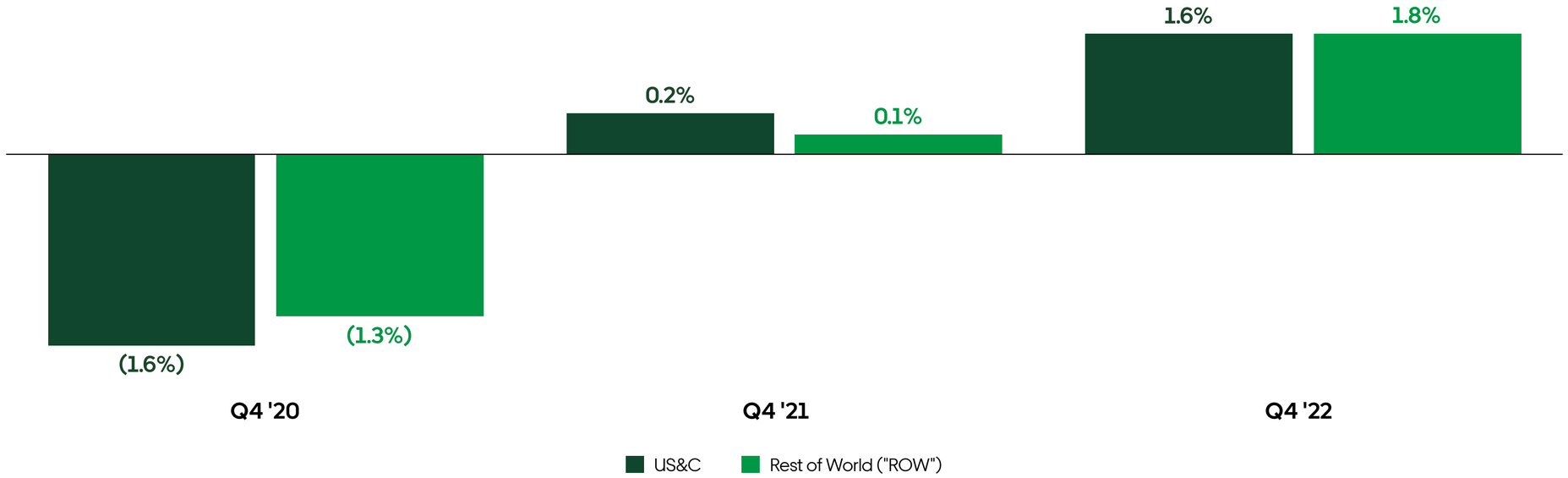
Note 1: Weekly active consumers are consumers who took at least one Mobility trip in a given week.
Note 2: Weekly penetration defined as average weekly active users divided by the total population over the age of 18.
Note 3: Population data sourced from the World Bank.

Delivery growth remains steady as profitability continues to ramp

Gross Bookings



Adjusted EBITDA and Adjusted EBITDA Margin

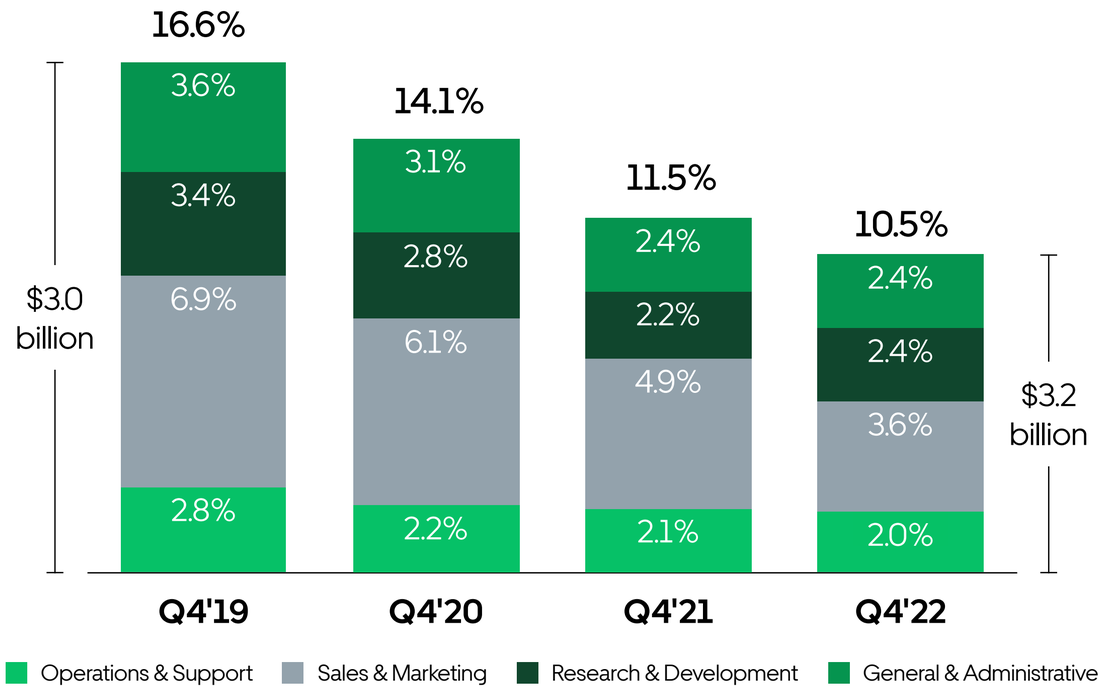


Note 1: Growth rates are year-over-year, on a constant-currency basis.
Note 2: US&C Delivery Gross Bookings growth includes M&A impacts, including the Postmates acquisition which closed 12/1/20, and the Drizly acquisition, which closed 10/13/21.
Note 3: ROW Delivery Gross Bookings growth includes M&A and market exit impacts, including various market exits in 2020, the Cornershop acquisition which closed 8/10/21, and Uber Eats' exit from Brazil on 3/7/22.
Note 4: Adjusted EBITDA Margin is as a % of Gross Bookings.
Note 5: See Non-GAAP Reconciliations for reconciliation of non-GAAP measures.

Approaching GAAP operating profitability in 2023, with increasing operating leverage

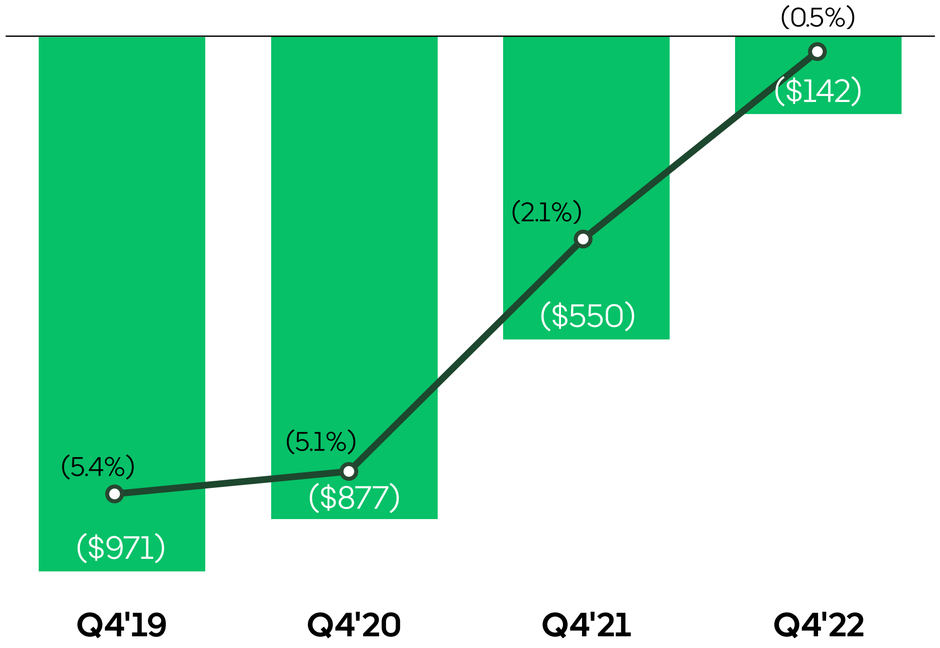
We grew quarterly Gross Bookings by $12.6 billion, while adding only $0.2 billion to GAAP operating costs (Q4'19 to Q4'22)

GAAP Operating Expenses as a Percentage of Gross Bookings



We will maintain our focus on efficiency, and expect to reach quarterly GAAP operating income profitability in 2023

GAAP Operating 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

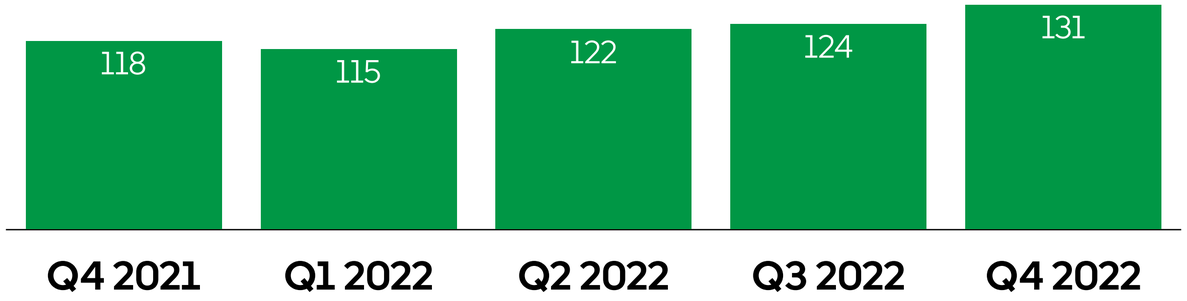
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

In Millions

MAPCs



+11%

MAPCs Growth YoY

Trips



+19%

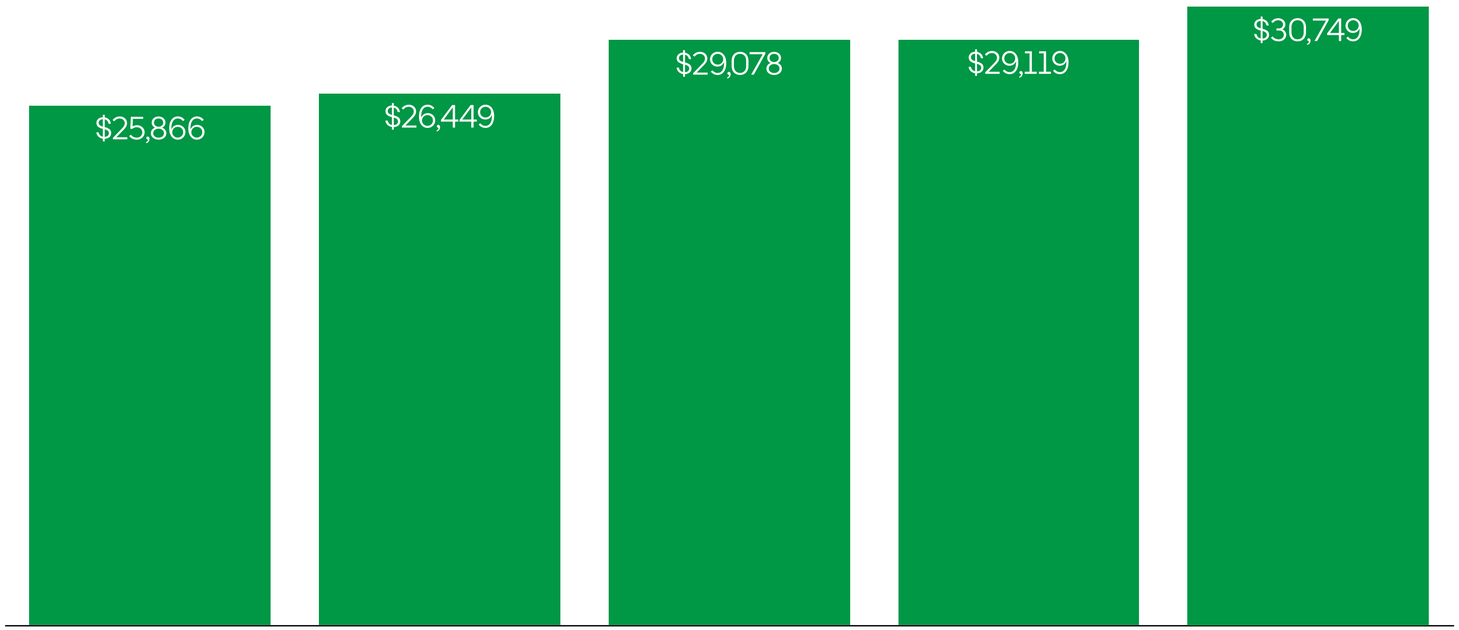
Trips Growth YoY

Monthly Trips / MAPC	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
	5.0	5.0	5.1	5.3	5.4

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



Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
51%	35%	33%	26%	19%	% Growth YoY
50%	39%	36%	32%	26%	% Constant Currency Growth YoY

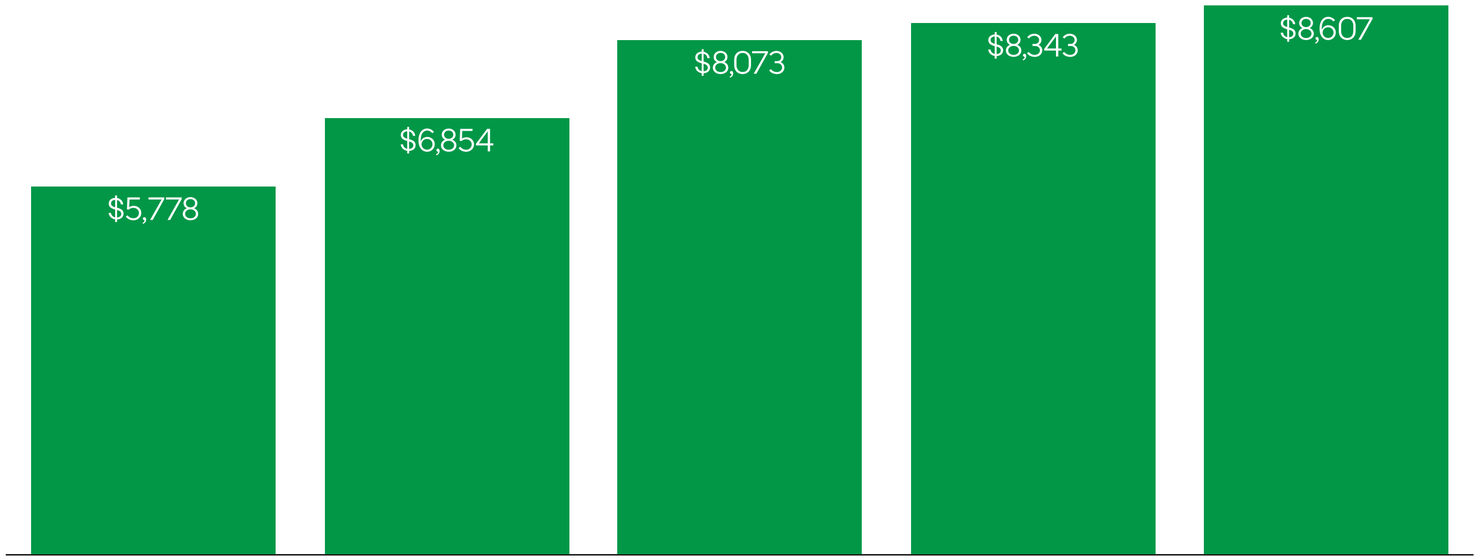
+26%

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.
Note 3: Since Q4 2021, Gross Bookings includes contributions from the acquisition of Transplace which closed on November 12, 2021.

Revenue

$ in Millions



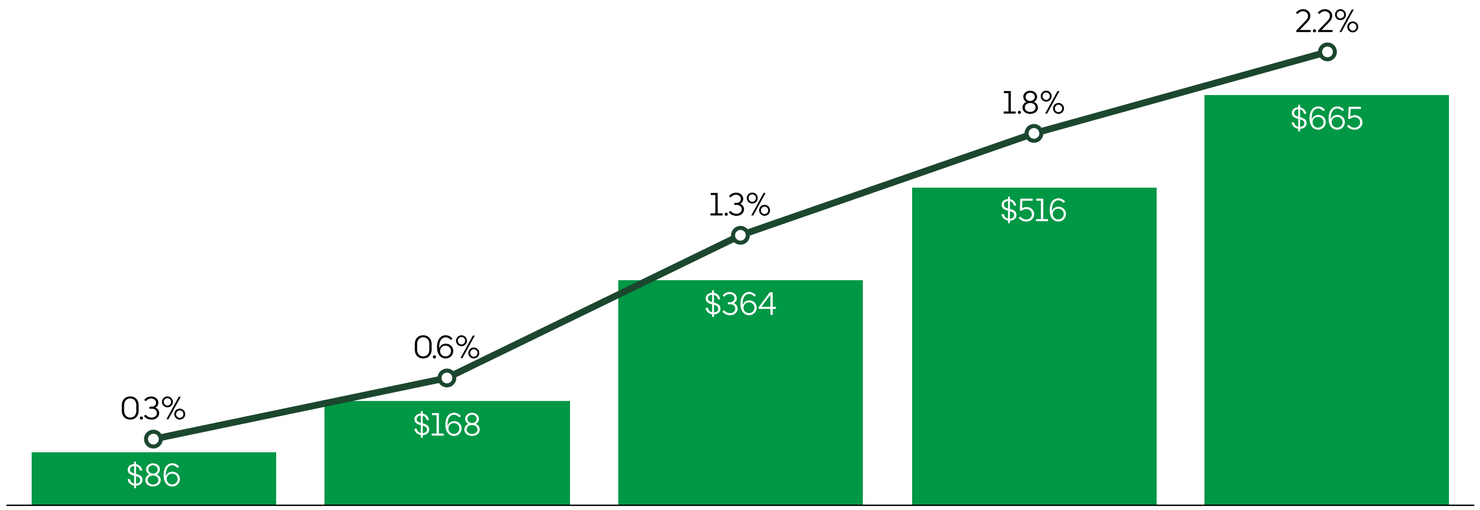
Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	
83%	136%	105%	72%	49%	% Growth YoY
82%	141%	111%	81%	59%	% Constant Currency Growth YoY

Note 1:
a) Q4'21 Revenue includes a $567 million net benefit related to Delivery business model changes in select markets and a UK accrual release relating to the classification of drivers.
b) Q1'22 Revenue includes a $754 million net benefit related to business model changes in select markets across Mobility and Delivery.
c) 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.
d) Q3'22 Revenue includes a $1.7 billion net benefit related to business model changes in select markets across Mobility and Delivery.
e) Q4'22 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.
Note 3: Since Q4 2021, Revenue includes contributions from the acquisition of Transplace which closed on November 12, 2021

Adjusted EBITDA

$ in Millions



+$579M

YoY improvement in Adjusted EBITDA

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

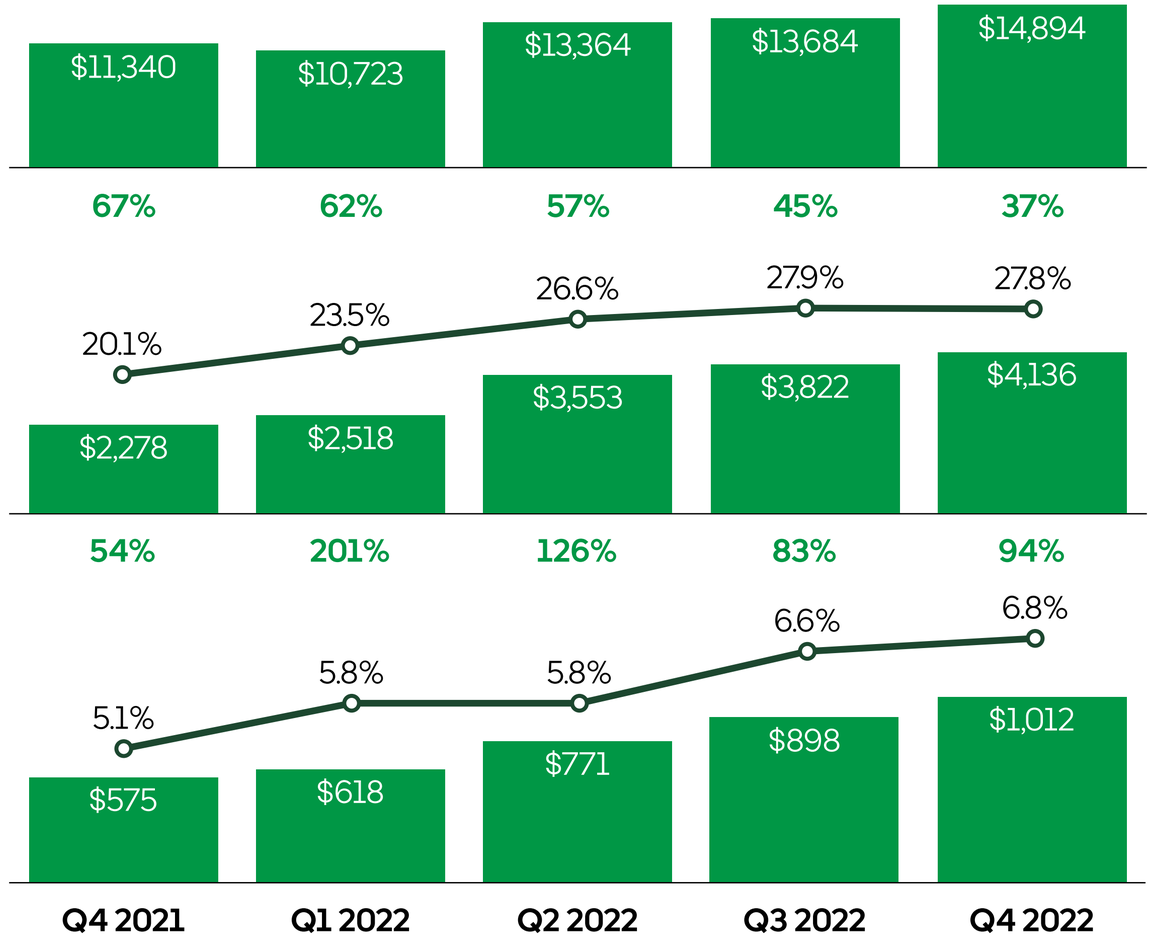
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Mobility Highlights

$ in Millions



+$437M

YoY improvement in Adjusted EBITDA

Revenue: Take Rate

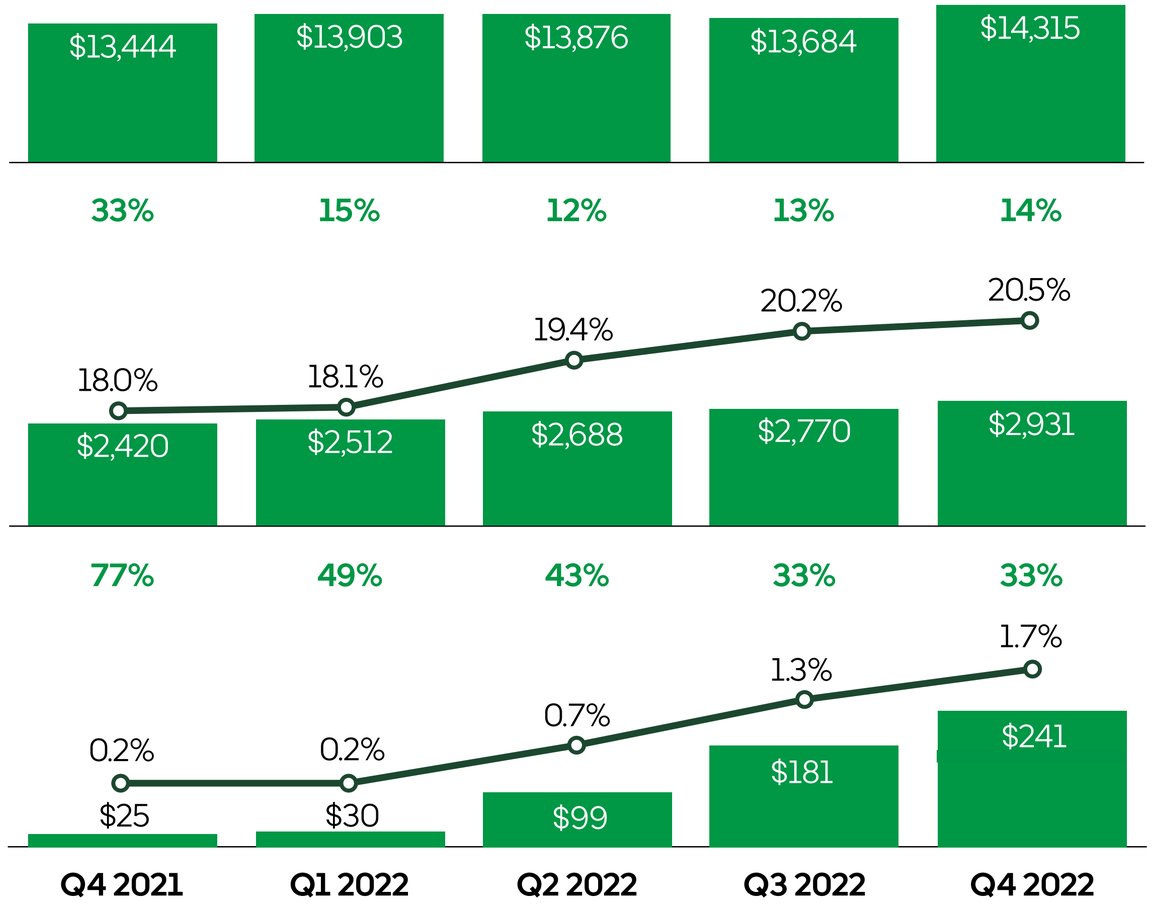
Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

Note 1:
a) Q4'21 Revenue includes the benefit of a $19 million UK accrual release relating to the classification of drivers.
b) Q1'22 Revenue includes the benefit of $200 million as a result of business model changes in the UK.
c) 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.
d) Q3'22 Revenue includes the benefit of $1.1 billion as a result of business model changes in the UK.
e) Q4'22 Revenue includes the benefit of $1.2 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



+$216M

YoY improvement in Adjusted EBITDA

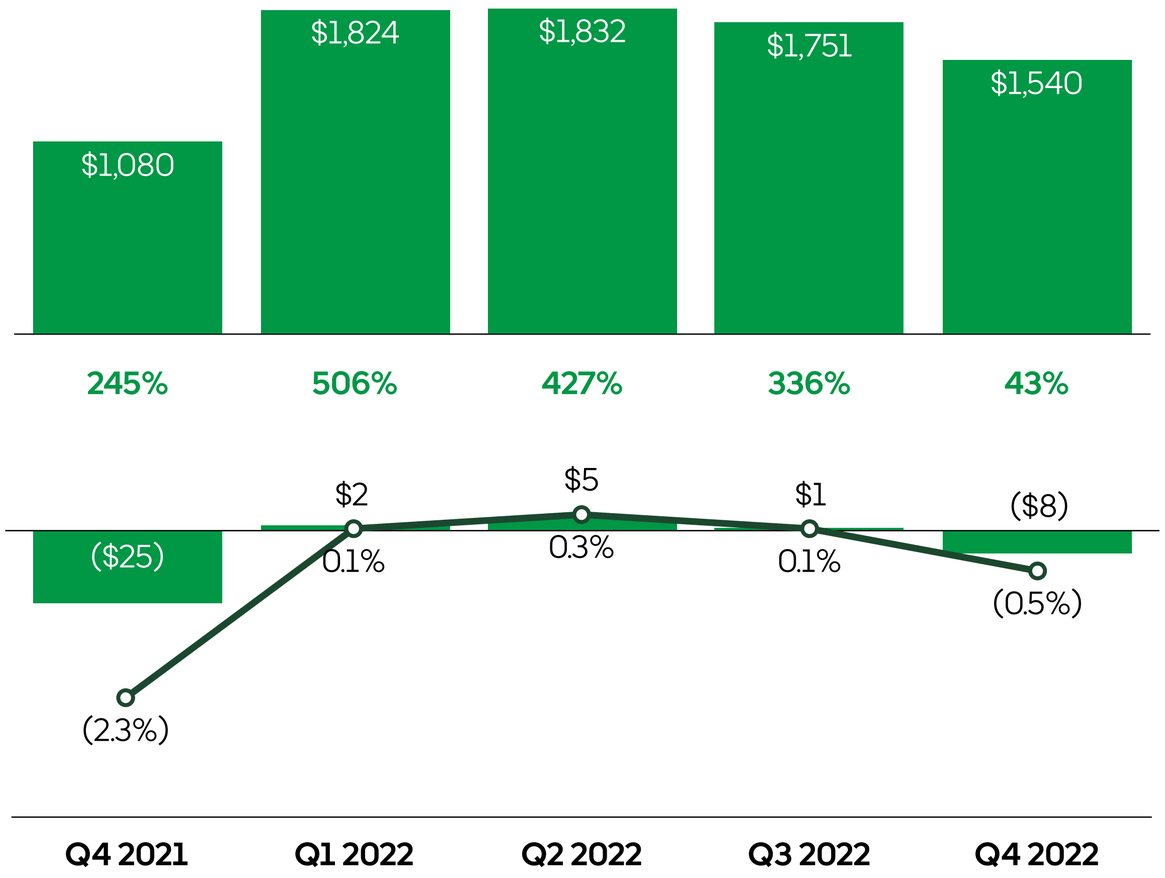
Revenue: Take Rate

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 $548 million, $554 million, $711 million, $683 million, and $686 million net benefit related to Delivery business model changes in select markets for Q4'21, Q1'22, Q2'22, Q3'22, and Q4'22 respectively.

Freight Highlights

$ in Millions



+$17M

YoY improvement in Adjusted EBITDA

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

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

Note 1: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 2: All measures are for Freight segment unless otherwise noted.

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations (Unaudited)

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

	Three Months Ended Dec 31,		Year Ended December 31,	
	2021	2022	2021	2022
Revenue	$5,778	$8,607	$17,455	$31,877
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	3,104	5,307	9,351	19,659
Operations and support	547	605	1,877	2,413
Sales and marketing	1,262	1,122	4,789	4,756
Research and development	558	747	2,054	2,798
General and administrative	611	745	2,316	3,136
Depreciation and amortization	246	223	902	947
Total costs and expenses	**$6,328**	**$8,749**	**$21,289**	**$33,709**
Loss from operations	**($550)**	**($142)**	**($3,834)**	**($1,832)**
Interest expense	(130)	(151)	(483)	(565)
Other income (expense), net	1,471	767	3,292	(7,029)
Income (loss) before income taxes and income (loss) from equity method investments	**791**	**474**	**(1,025)**	**(9,426)**
Provision for (benefit from) income taxes	(97)	(84)	(492)	(181)
Income (loss) from equity method investments	(9)	42	(37)	107
Net income (loss) including non-controlling interests	**879**	**600**	**(570)**	**(9,138)**
Less: net income (loss) attributable to non-controlling interests, net of tax	(13)	5	(74)	3
Net income (loss) attributable to Uber Technologies, Inc.	**$892**	**$595**	**($496)**	**($9,141)**
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	$0.46	$0.30	($0.26)	($4.64)
Diluted	$0.44	$0.29	($0.29)	($4.65)
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	1,936,736	1,994,800	1,892,546	1,972,131
Diluted	2,005,591	2,060,575	1,865,519	1,974,928

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2021	As of December 31, 2022
Assets		
Cash and cash equivalents	$4,295	$4,208
Short-term investments	-	103
Restricted cash and cash equivalents	631	680
Accounts receivable, net	2,439	2,779
Prepaid expenses and other current assets	1,454	1,479
Total current assets	**$8,819**	**$9,249**
Restricted cash and cash equivalents	2,879	1,789
Restricted investments	-	1,614
Investments	11,806	4,401
Equity method investments	800	870
Property and equipment, net	1,853	2,082
Operating lease right-of-use assets	1,388	1,449
Intangible assets, net	2,412	1,874
Goodwill	8,420	8,263
Other assets	397	518
Total assets	**$38,774**	**$32,109**

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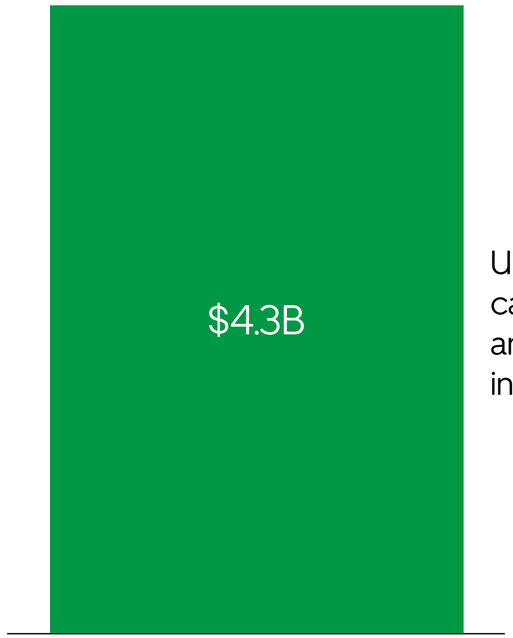
Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2021	As of December 31, 2022
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$860	$728
Short-term insurance reserves	1,442	1,692
Operating lease liabilities, current	185	201
Accrued and other current liabilities	6,537	6,232
Total current liabilities	**$9,024**	**$8,853**
Long-term insurance reserves	2,546	3,028
Long-term debt, net of current portion	9,276	9,265
Operating lease liabilities, non-current	1,644	1,673
Other long-term liabilities	935	786
Total liabilities	**$23,425**	**$23,605**
Redeemable non-controlling interests	204	430
Equity		
Common stock	-	-
Additional paid-in capital	38,608	40,550
Accumulated other comprehensive loss	(524)	(443)
Accumulated deficit	(23,626)	(32,767)
Total Uber Technologies, Inc. stockholders' equity	**$14,458**	**$7,340**
Non-redeemable non-controlling interests	687	734
Total equity	**$15,145**	**$8,074**
Total liabilities, redeemable non-controlling interests and equity	**$38,774**	**$32,109**

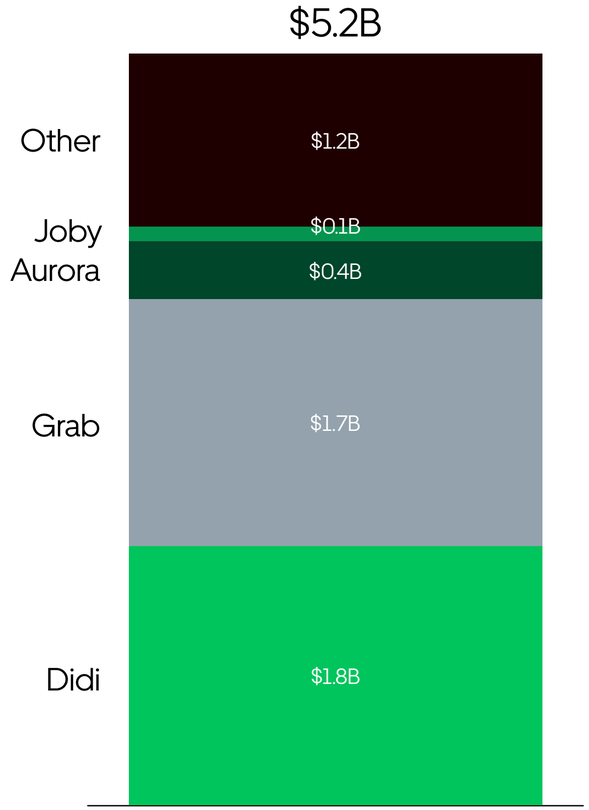
Summary of liquidity position and equity stakes

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. Undrawn revolver provides an additional liquidity of $2.0B, net of letters of credit. As of December 31, 2022, Uber's long-term debt was roughly $9.3 billion.
Note 2: All equity stakes and dollar ownership amounts based on carrying value as of December 31, 2022, which may be different than potential market transaction values.
Note 3: As of December 31, 2022, 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 December 31, 2022 and based on a fully diluted basis.

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2022	2021	2022
Cash flows from operating activities				
Net income (loss) including non-controlling interests	$879	$600	($570)	($9,138)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	246	223	902	947
Bad debt expense	34	38	109	114
Stock-based compensation	334	482	1,168	1,793
Gain from sale of investments	(242)	-	(413)	-
Gain on business divestitures, net	-	-	(1,684)	(14)
Deferred income taxes	(210)	(190)	(692)	(441)
Impairments of goodwill, long-lived assets and other assets	100	13	116	28
Impairment of equity method investment	-	-	-	182
Loss (income) from equity method investments, net	9	(42)	37	(107)
Unrealized (gain) loss on debt and equity securities, net	(1,198)	(752)	(1,142)	7,045
Revaluation of MLU B.V. call option	-	(11)	-	(191)
Unrealized foreign currency transactions	26	71	38	96
Other	(46)	(12)	4	(7)
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(243)	(323)	(597)	(542)
Prepaid expenses and other assets	(7)	(139)	(236)	(196)
Collateral held by insurer	-	-	860	-
Operating lease right-of-use assets	49	51	165	193
Accounts payable	19	(53)	90	(133)
Accrued insurance reserves	26	251	516	736
Accrued expenses and other liabilities	177	(405)	1,068	492
Operating lease liabilities	(60)	(46)	(184)	(215)
Net cash provided by (used in) operating activities	**($107)**	**($244)**	**($445)**	**$642**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2022	2021	2022
Cash flows from investing activities				
Purchases of property and equipment	(80)	(59)	(298)	(252)
Purchases of non-marketable equity securities	(125)	-	(982)	(14)
Purchases of marketable securities	-	(1,708)	(1,113)	(1,708)
Proceeds from maturities and sales of marketable securities	-	-	2,291	376
Proceeds from sale of non-marketable equity securities	-	-	500	-
Proceeds from sale of equity method investments and grant of related call option	200	-	1,000	-
Proceeds from business diverstiture, net of cash divested	-	-	-	26
Acquisition of businesses, net of cash acquired	(2,203)	-	(2,314)	(59)
Purchase of notes receivable	(55)	-	(297)	-
Other investing activities	(5)	(2)	12	(6)
Net cash used in investing activities	**($2,268)**	**($1,769)**	**($1,201)**	**($1,637)**
Cash flows from financing activities				
Proceeds from issuance and sale of subsidiary stock units	550	-	675	255
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	40	33	107	92
Issuance of term loan and notes, net of issuance costs	-	-	1,484	-
Principal repayment on term loan and notes	(27)	-	(27)	-
Principal repayment on Careem Notes	(113)	(80)	(307)	(80)
Principal payments on finance leases	(60)	(37)	(226)	(184)
Other financing activities	24	(5)	74	(68)
Net cash provided by (used in) financing activities	**$414**	**($89)**	**$1,780**	**$15**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(24)	145	(69)	(148)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	(1,985)	(1,957)	65	(1,128)
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	9,790	8,634	7,391	7,805
Reclassification from assets held for sale during the period	-	-	349	-
End of period	**$7,805**	**$6,677**	**$7,805**	**$6,677**

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				
	Dec 31, '21	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22
Mobility	$575	$618	$771	$898	$1,012
Delivery	25	30	99	181	241
Freight	(25)	2	5	1	(8)
Corporate G&A and Platform R&D	(489)	(482)	(511)	(564)	(580)
Adjusted EBITDA	**$86**	**$168**	**$364**	**$516**	**$665**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	67	-	(368)	(283)	(81)
Goodwill and asset impairments/loss on sale of assets	(100)	(13)	(4)	-	(8)
Restructuring and related charges	-	(2)	-	-	-
Mass arbitration fees, net	-	-	14	-	-
Loss on lease arrangements, net	-	(7)	-	-	-
Acquisition, financing and divestitures related expenses	(17)	(14)	(6)	(19)	(7)
Accelerated lease costs related to cease-use of ROU assets	(3)	-	-	-	(6)
COVID-19 response initiatives	(3)	(1)	-	-	-
Depreciation and amortization	(246)	(254)	(243)	(227)	(223)
Stock-based compensation expense	(334)	(359)	(470)	(482)	(482)
Other income (expense), net	1,471	(5,557)	(1,704)	(535)	767
Interest expense	(130)	(129)	(139)	(146)	(151)
Income (loss) from equity method investments	(9)	18	17	30	42
(Provision for) benefit from income taxes	97	232	(77)	(58)	84
Net (income) loss attributable to non-controlling interest, net of tax	13	(12)	15	(2)	(5)
Net income (loss) attributable to Uber Technologies, Inc.	**$892**	**($5,930)**	**($2,601)**	**($1,206)**	**$595**

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

	Three Months Ended				
	Dec 31, '21	Mar 31, '22	Jun 30, '22	Sep 30, '22	Dec 31, '22
Revenue	**$5,778**	**$6,854**	**$8,073**	**$8,343**	**$8,607**
GAAP Cost of Revenue, excluding D&A	**3,104**	**4,026**	**5,153**	**5,173**	**5,307**
COVID-19 response initiatives	(1)	(1)	-	-	-
Acquisition, financing, and divestitures related expenses	4	-	-	(5)	-
Non-GAAP Cost of Revenue	**$3,107**	**$4,025**	**$5,153**	**$5,168**	**$5,307**
Non-GAAP Operating Expenses					
GAAP Operations and support	**$547**	**$574**	**$617**	**$617**	**$605**
Restructuring and related charges	-	(2)	-	-	-
Goodwill and asset impairment/loss on sale of assets	(4)	-	-	-	-
Acquisition, financing and divestitures related expenses	(3)	(1)	-	-	(1)
Stock-based compensation	(31)	(33)	(40)	(41)	(40)
Non-GAAP Operations and support	**$509**	**$538**	**$577**	**$576**	**$564**

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

Continued:

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

	Three Months Ended				
	Dec 31 '21	Mar 31 '22	Jun 30 '22	Sep 30 '22	Dec 31 '22
GAAP Sales and marketing	**$1,262**	**$1,263**	**$1,218**	**$1,153**	**$1,122**
Stock-based compensation	(24)	(22)	(28)	(26)	(26)
Non-GAAP Sales and marketing	**$1,238**	**$1,241**	**$1,190**	**$1,127**	**$1,096**
GAAP Research and development	**$558**	**$587**	**$704**	**$760**	**$747**
Acquisition, financing and divestitures related expenses	(1)	-	-	-	-
Goodwill and asset impairment/loss on sale of assets	(10)	-	-	-	-
Stock-based compensation	(180)	(196)	(277)	(292)	(295)
Non-GAAP Research and development	**$367**	**$391**	**$427**	**$468**	**$452**
GAAP General and administrative	**$611**	**$632**	**$851**	**$908**	**$745**
Legal, tax, and regulatory reserve changes and settlements	67	-	(271)	(283)	(81)
Goodwill and asset impairment/loss on sale of assets	(86)	(13)	(4)	-	(8)
Loss on lease arrangements, net	-	(7)	-	-	-
Acquisition, financing, and divestitures related expenses	(17)	(12)	(6)	(14)	(6)
Accelerated lease costs related to cease-use of ROU asssets	(3)	-	-	-	(6)
Mass arbitration fees	-	-	14	-	-
Stock-based compensation	(99)	(108)	(125)	(123)	(121)
Non-GAAP General and administrative	**$473**	**$492**	**$459**	**$488**	**$523**

Revenue Excluding UK Accrual Reconciliations

$ in Millions

	Three Months Ended				
	Dec 31 '21	Mar 31 '22	Jun 30 '22	Sep 30 '22	Dec 31 '22
Revenue Excluding UK Accrual reconciliation					
Revenue	5,778	6,854	8,073	8,343	8,607
Add back:					
UK Accrual	(19)	-	97	-	-
Revenue Excluding UK Accrual	**$5,759**	**$6,854**	**$8,170**	**$8,343**	**$8,607**

	Three Months Ended				
	Dec 31 '21	Mar 31 '22	Jun 30 '22	Sep 30 '22	Dec 31 '22
Mobility Revenue Excluding UK Accrual reconciliation					
Mobility Revenue	2,278	2,518	3,553	3,822	4,136
Add back:					
UK Accrual	(19)	-	97	-	-
Mobility Revenue Excluding UK Accrual	**$2,259**	**$2,518**	**$3,650**	**$3,822**	**$4,136**

Business model change impact on Cost of Revenue

$ in Millions

	Three Months Ended				
	Dec 31 '21	Mar 31 '22	Jun 30 '22	Sep 30 '22	Dec 31 '22
Non-GAAP Cost of Revenue	$3107	$4,025	$5,153	$5,168	$5,307
Delivery business model change impact*	$726	$740	$942	$1,010	$1,116
Mobility business model change impact*	$0	$160	$831	$804	$896
Non-GAAP Cost of Revenue (% of Gross Bookings)	12.0%	15.2%	17.7%	17.7%	17.3%
Non-GAAP Cost of Revenue (excl. business model change impacts, % of Gross Bookings)	9.2%	11.8%	11.6%	11.5%	10.7%

Note 1: Delivery business model changes in some countries resulted in the classification of certain Delivery payments and incentives as Cost of Revenue.
Note 2: Mobility business model change in the UK resulted in the classification of certain Mobility payments and incentives as Cost of Revenue.
Note 3: The impacts to Cost of Revenue due to business model changes shown here only reflect the portion that impacted Cost of Revenue for the Delivery and Mobility segments. Delivery and Mobility business model changes also resulted in impacts to other financial statement line items but are not shown here.

Free Cash Flow Reconciliation

$ in Millions

	Three Months Ended				
	Dec 31 '21	Mar 31 '22	Jun 30 '22	Sep 30 '22	Dec 31 '22
Free Cash Flow reconciliation:					
Net cash provided by (used in) operating activities	(107)	15	439	432	(244)
Purchases of property and equipment	(80)	(62)	(57)	(74)	(59)
Free Cash Flow	**($187)**	**($47)**	**$382**	**$358**	**($303)**
Free Cash Flow, excluding HMRC VAT claims settlement:					
Add: HMRC VAT claims settlement	-	-	-	-	733
Free Cash Flow, excluding HMRC VAT claims settlement	**($187)**	**($47)**	**$382**	**$358**	**$430**

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.