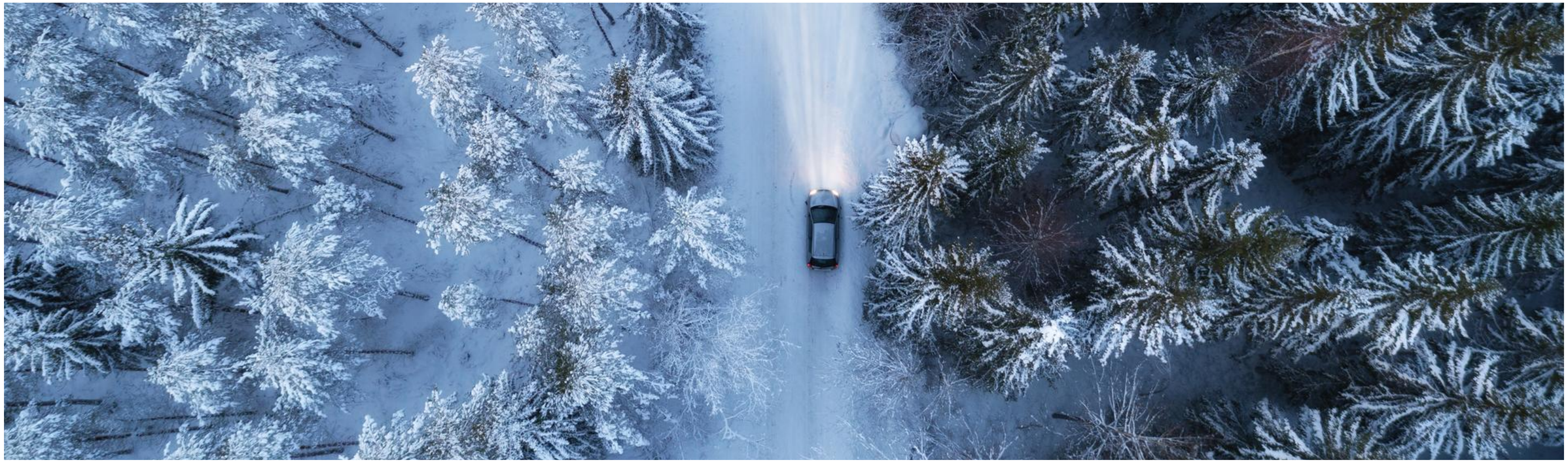


Uber Technologies, Inc.
Q4 2023 Earnings

February 7, 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; 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 Q4 2023 earnings release and call, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to, significant legal settlements, unrealized gains and losses on equity investments, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Forward Looking Statements

This presentation contains forward-looking statements regarding our future business expectations, which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: competition, managing our growth and corporate culture, financial performance, investments in new products or offerings, our ability to attract drivers, consumers and other partners to our platform, our brand and reputation, other legal and regulatory developments, particularly with respect to our relationships with drivers and couriers, and the impact of the global economy, including rising inflation and interest rates. In addition, other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2022 and subsequent annual reports, quarterly reports and other filings filed with the Securities and Exchange Commission from time to time. All information provided in this presentation is as of the date hereof and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of such date. We undertake no duty to update this information unless required by law.

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Platform Highlights

Mobility New Products Portfolio



UberX Share



Taxi



Uber Connect



Uber Rent



Uber Valet



Carshare

Launched new features and announced market expansions across new Mobility Products. Mobility new products Gross Bookings run-rate of $11 billion

Membership

19 million members

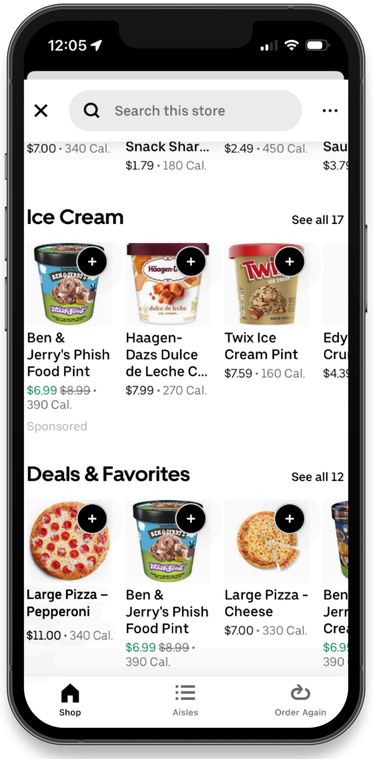
Members generate 30% of Gross Bookings

Uber One



Launched Uber One in seven new markets, bringing total to 25 markets globally

Advertising



Launched Sponsored Items on Uber Eats to additional categories and markets. Advertising revenue run-rate now exceeds $900 million

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

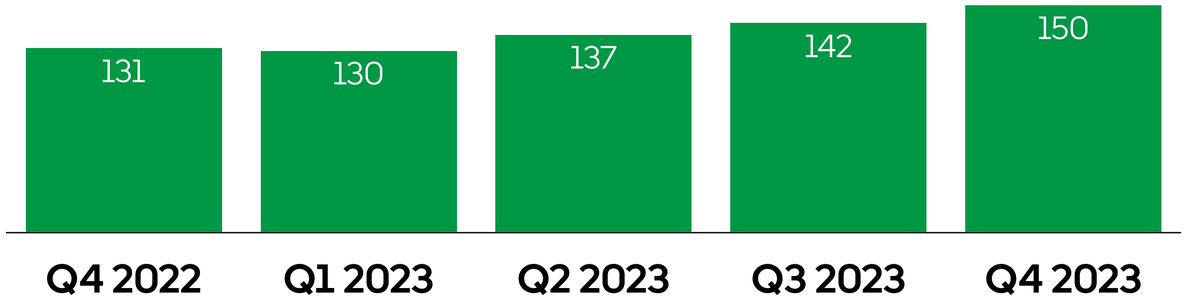
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

In Millions

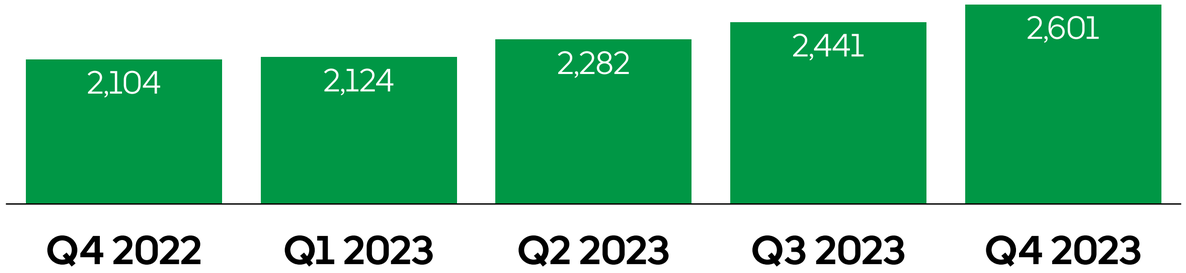
MAPCs



+15%

MAPCs Growth YoY

Trips



+24%

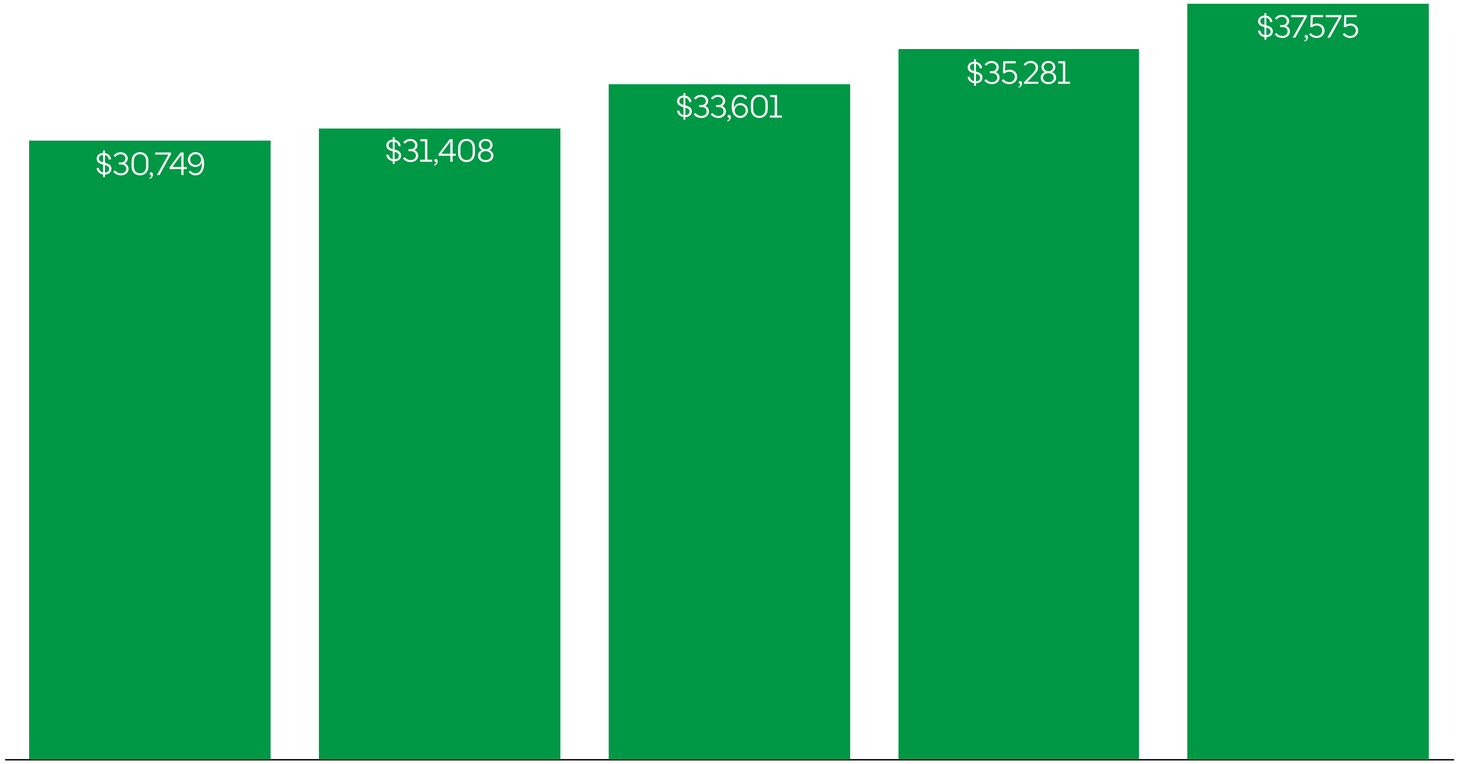
Trips Growth YoY

Monthly Trips / MAPC	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	5.4	5.4	5.6	5.7	5.8

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	
19%	19%	16%	21%	22%	% Growth YoY
26%	22%	18%	20%	21%	% Constant Currency Growth YoY

+21%

Gross Bookings Constant Currency Growth YoY

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of Mobility rides, Delivery orders, and amounts paid by Freight shippers, in each case without any adjustment for consumer discounts and refunds, Driver and Merchant earnings, and Driver incentives. Gross Bookings do not include tips earned by Drivers.
Note 2: "% Constant Currency Growth YoY" is calculated by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Revenue

$ in Millions

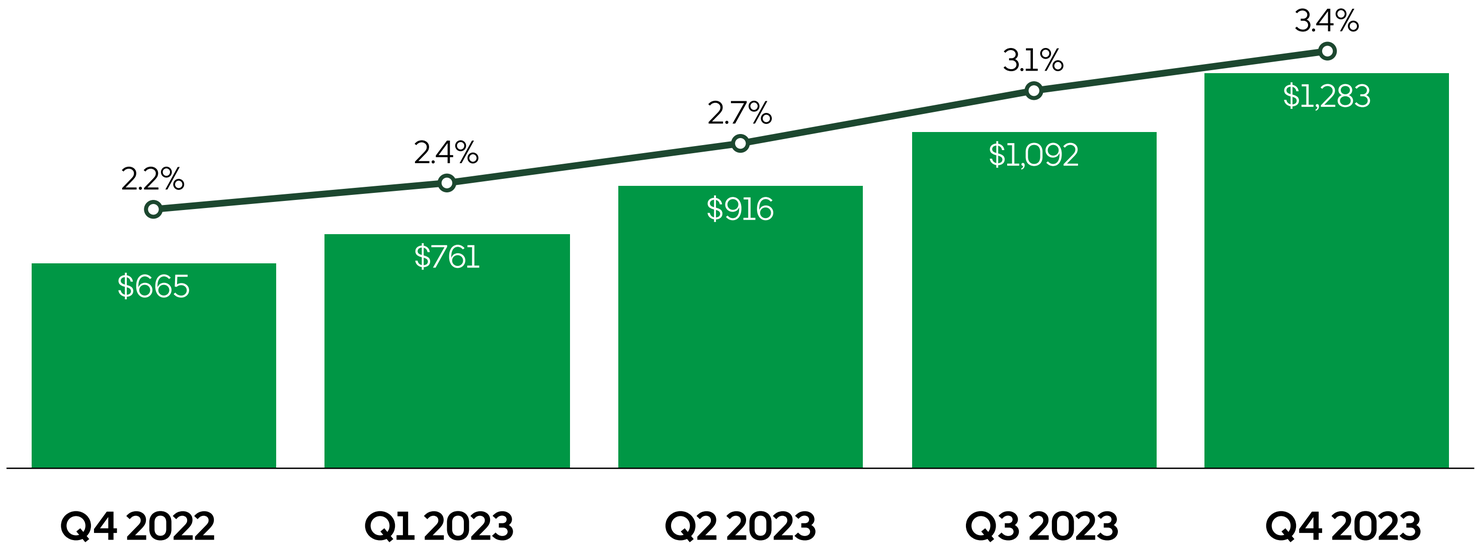


Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	
49%	29%	14%	11%	15%	% Growth YoY
59%	33%	17%	10%	13%	% Constant Currency Growth YoY

Note 1: Refer to page 26 ("Business Model Change Impacts to Revenue") for more details
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Adjusted EBITDA

$ in Millions



+$618M

YoY improvement in Adjusted EBITDA

Adjusted EBITDA Margin as a % of Gross Bookings

Note 1: We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (v) interest expense, (vi) other income (expense), net, (vii) depreciation and amortization, (viii) stock-based compensation expense, (ix) certain legal, tax, and regulatory reserve changes and settlements, (x) goodwill and asset impairments/loss on sale of assets, (xi) acquisition and financing related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance, including COVID-19 response initiatives related payments for financial assistance to Drivers personally impacted by COVID-19, the cost of personal protective equipment distributed to Drivers, Driver reimbursement for their cost of purchasing personal protective equipment, the costs related to free rides and food deliveries to healthcare workers, seniors, and others in need as well as charitable donations.
Note 2: We define Adjusted EBITDA margin as a percentage of Gross Bookings as Adjusted EBITDA divided by Gross Bookings.
Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Platform and Business Highlights

Financial and Operational Highlights

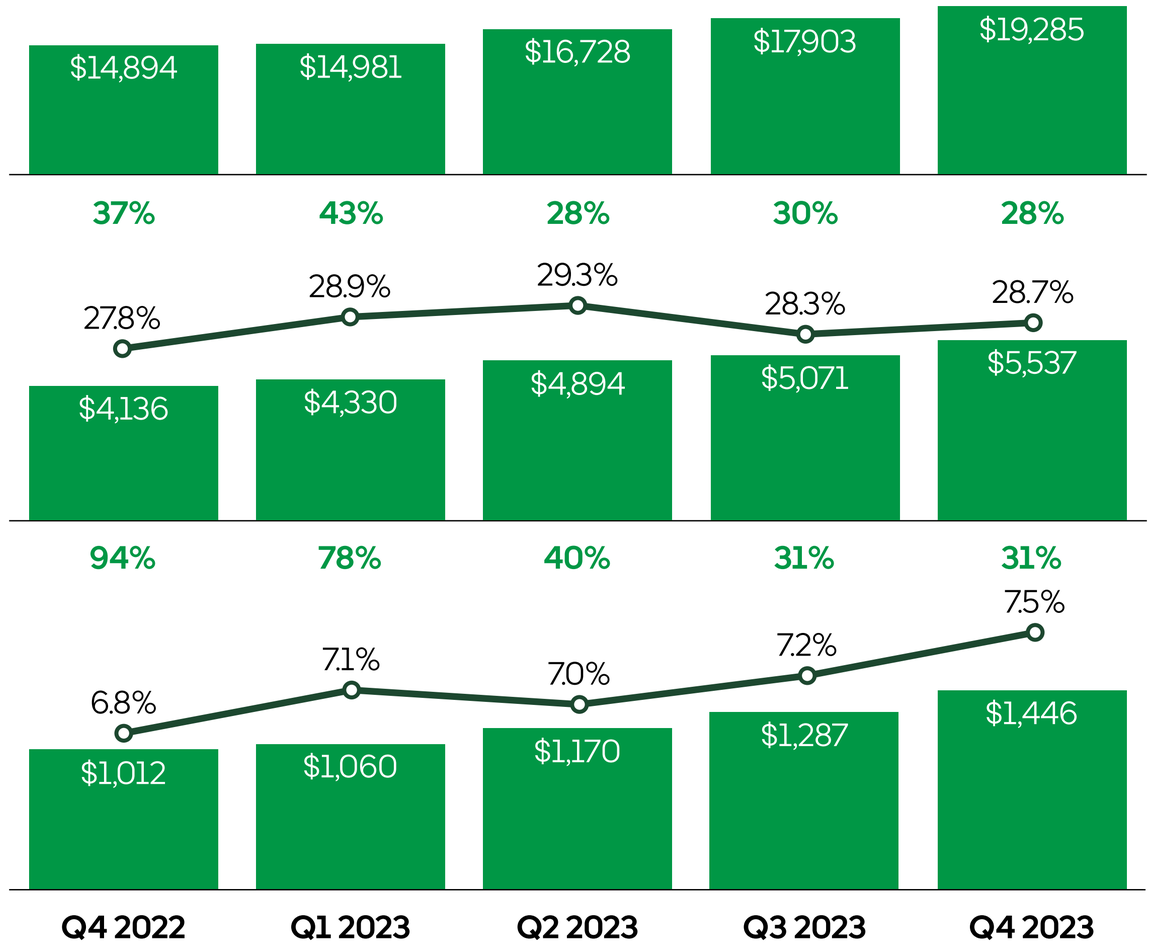
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Mobility Highlights

$ in Millions



+28%

Gross Bookings Constant Currency Growth YoY

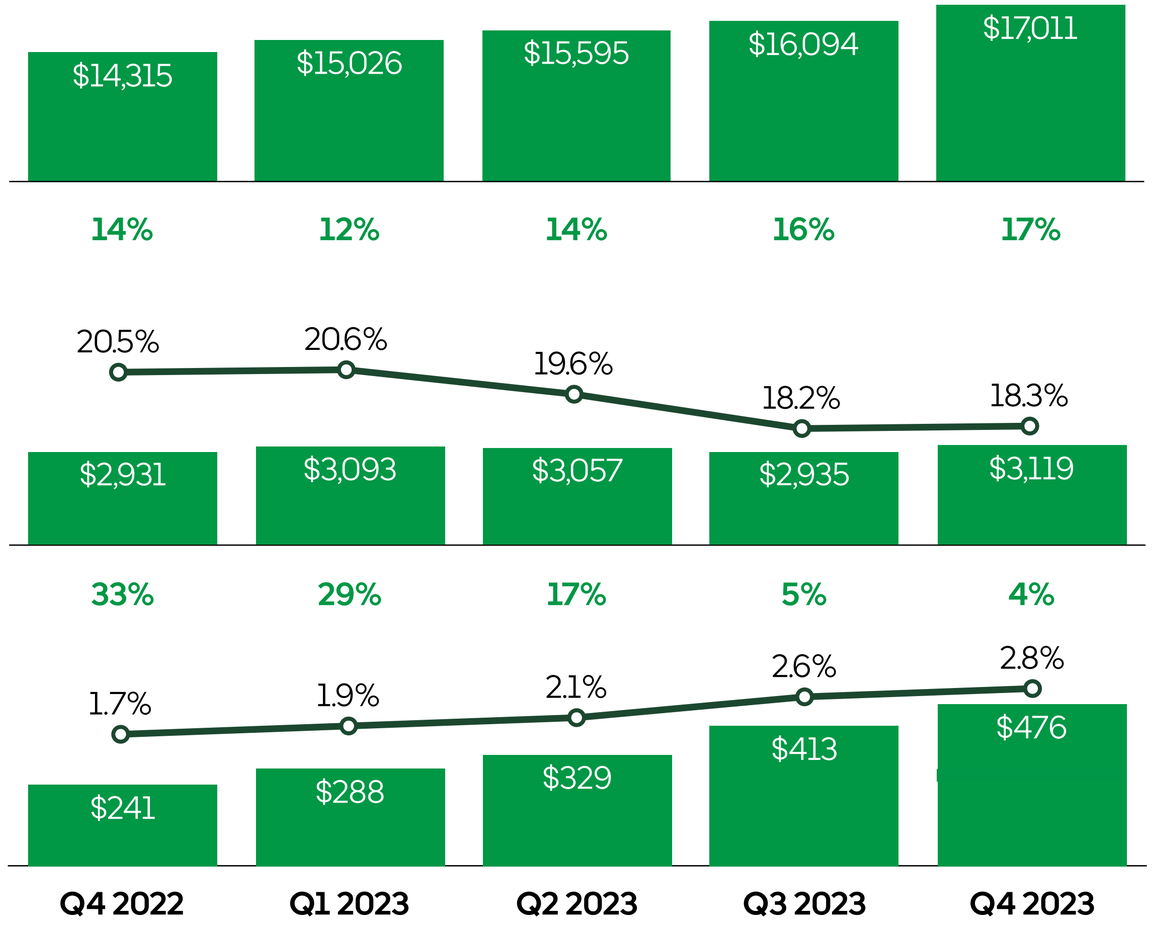
Revenue Margin

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

Note 1: Refer to page 26 ("Business Model Change Impacts to 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



+$235M

YoY improvement in Adjusted EBITDA

Revenue Margin

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

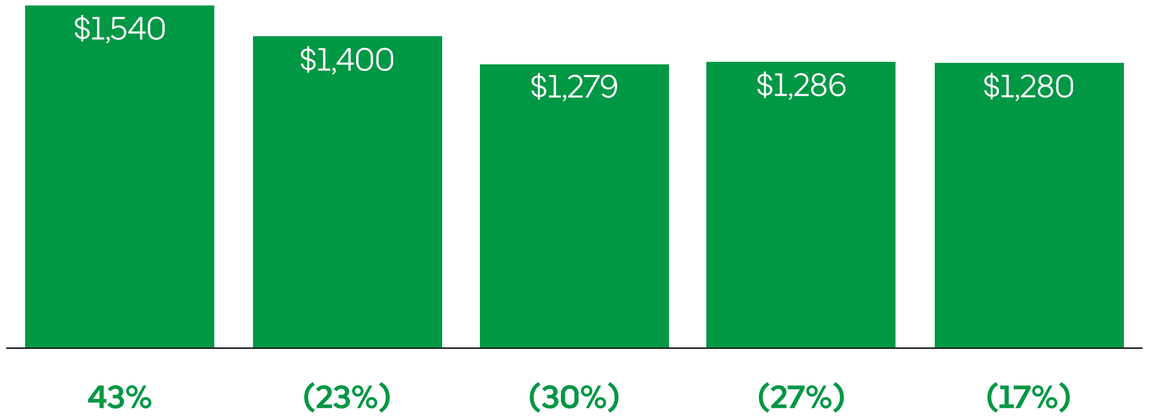
Note 1: Refer to page 26 ("Business Model Change Impacts to Revenue") for more details
Note 2: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 4: All measures are for Delivery segment unless otherwise noted.

Freight Highlights

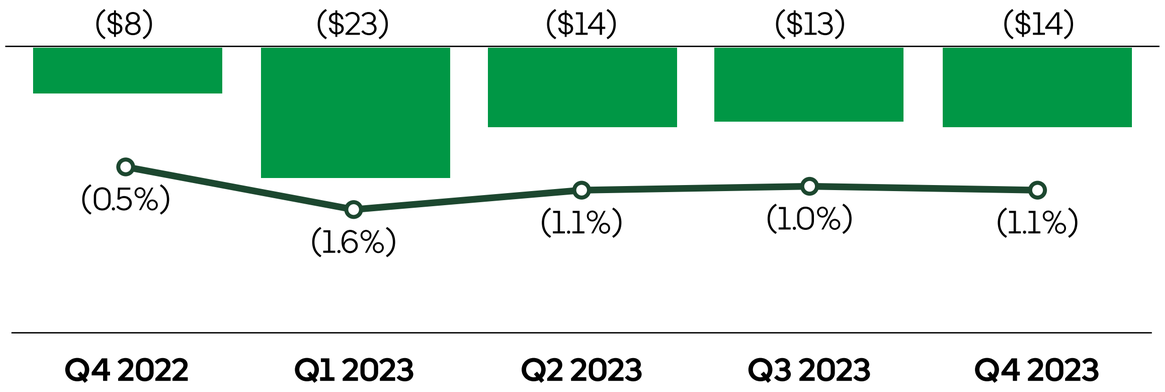
$ in Millions

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

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations (Unaudited)

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

	Three Months Ended Dec 31,		Year Ended Dec 31,	
	2022	2023	2022	2023
Revenue	$8,607	$9,936	$31,877	$37,281
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	5,307	6,057	19,659	22,457
Operations and support	605	702	2,413	2,689
Sales and marketing	1,122	935	4,756	4,356
Research and development	747	784	2,798	3,164
General and administrative	745	603	3,136	2,682
Depreciation and amortization	223	203	947	823
Total costs and expenses	**$8,749**	**$9,284**	**$33,709**	**$36,171**
Income (loss) from operations	**($142)**	**$652**	**($1,832)**	**$1,110**
Interest expense	(151)	(155)	(565)	(633)
Other income (expense), net	767	1,331	(7,029)	1,844
Income (loss) before income taxes and income from equity method investments	**474**	**1,828**	**(9,426)**	**2,321**
Provision for (benefit from) income taxes	(84)	133	(181)	213
Income from equity method investments	42	5	107	48
Net income (loss) including non-controlling interests	**600**	**1,700**	**(9,138)**	**2,156**
Less: net income attributable to non-controlling interests, net of tax	5	271	3	269
Net income (loss) attributable to Uber Technologies, Inc.	**$595**	**$1,429**	**($9,141)**	**$1,887**
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	$0.30	$0.69	($4.64)	$0.93
Diluted	$0.29	$0.66	($4.65)	$0.87
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	1,994,800	2,060,885	1,972,131	2,035,651
Diluted	2,060,575	2,121,929	1,974,928	2,091,782

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2022	As of December 31, 2023
Assets		
Cash and cash equivalents	$4,208	$4,680
Short-term investments	103	727
Restricted cash and cash equivalents	680	805
Accounts receivable, net	2,779	3,404
Prepaid expenses and other current assets	1,479	1,681
Total current assets	**$9,249**	**$11,297**
Restricted cash and cash equivalents	1,789	1,519
Restricted investments	1,614	4,779
Investments	4,401	6,101
Equity method investments	870	353
Property and equipment, net	2,082	2,073
Operating lease right-of-use assets	1,449	1,241
Intangible assets, net	1,874	1,425
Goodwill	8,263	8,151
Other assets	518	1,760
Total assets	**$32,109**	**$38,699**

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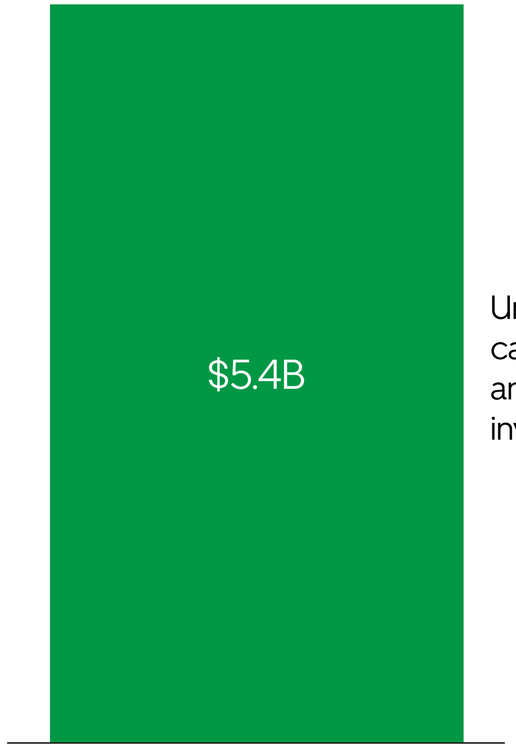
Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2022	As of December 31, 2023
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$728	$790
Short-term insurance reserves	1,692	2,016
Operating lease liabilities, current	201	190
Accrued and other current liabilities	6,232	6,458
Total current liabilities	**$8,853**	**$9,454**
Long-term insurance reserves	3,028	4,722
Long-term debt, net of current portion	9,265	9,459
Operating lease liabilities, non-current	1,673	1,550
Other long-term liabilities	786	832
Total liabilities	**$23,605**	**$26,017**
Redeemable non-controlling interests	430	654
Equity		
Common stock	-	-
Additional paid-in capital	40,550	42,264
Accumulated other comprehensive loss	(443)	(421)
Accumulated deficit	(32,767)	(30,594)
Total Uber Technologies, Inc. stockholders' equity	**$7,340**	**$11,249**
Non-redeemable non-controlling interests	734	779
Total equity	**$8,074**	**$12,028**
Total liabilities, redeemable non-controlling interests and equity	**$32,109**	**$38,699**

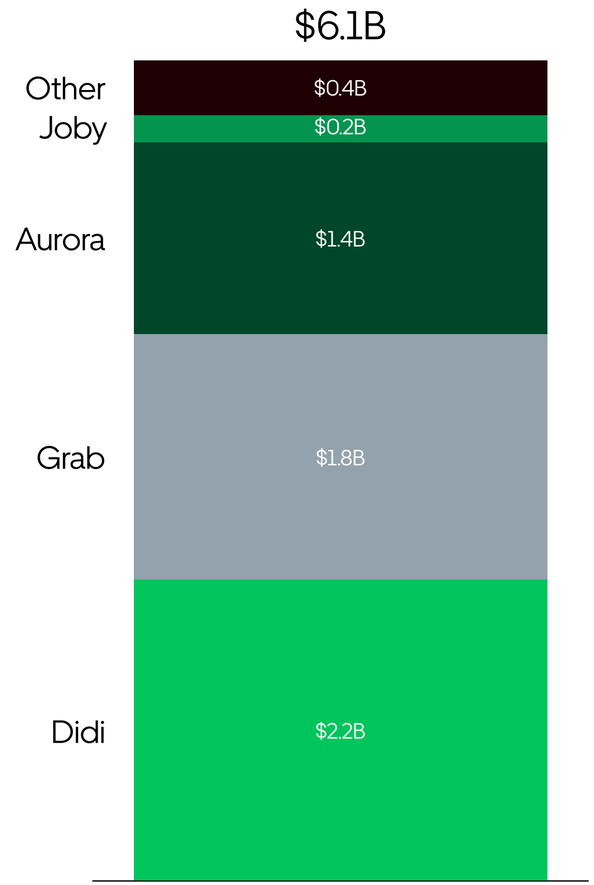
Summary of liquidity position and equity stakes

Liquidity Position



Unrestricted cash, cash equivalents, and short-term investments

Equity Stakes (Carrying value)



Uber's Ownership Position

DiDi	~12%
Grab	~14%
Aurora	~21%
JOBY	~4%
Lime	~29%

Note 1: Liquidity position excluding revolver. As of December 31, 2023, undrawn revolver provides an additional liquidity of $2.2B, net of letters of credit. Additionally, Uber's long-term debt was roughly $9.5B.
Note 2: All equity stakes and dollar ownership amounts based on carrying value as of December 31, 2023, which may be different than potential market transaction values.
Note 3: As of December 31, 2023, Uber owns approximately 536M shares of Grab, 326M 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, 2023 and based on a fully diluted basis.

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended Dec 31,		Year Ended Dec 31,	
	2022	2023	2022	2023
Cash flows from operating activities				
Net income (loss) including non-controlling interests	$600	$1,700	($9,138)	$2,156
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	223	203	947	823
Bad debt expense	38	29	114	92
Stock-based compensation	482	469	1,793	1,935
Gain on business divestitures	-	(204)	(14)	(204)
Loss from sale of investments	-	-	-	74
Deferred income taxes	(190)	(6)	(441)	26
Impairments of goodwill, long-lived assets and other assets	13	9	28	86
Income from equity method investments, net	(42)	(5)	(107)	(48)
Unrealized (gain) loss on debt and equity securities, net	(752)	(1,000)	7,045	(1,610)
Impairment of equity method investment	-	-	182	-
Revaluation of MLU B.V. call option	(11)	-	(191)	-
Unrealized foreign currency transactions	71	(18)	96	138
Other	(12)	(23)	(7)	(48)
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(323)	(395)	(542)	(758)
Prepaid expenses and other assets	(139)	(281)	(196)	(1,462)
Operating lease right-of-use assets	51	50	193	191
Accounts payable	(53)	(22)	(133)	64
Accrued insurance reserves	251	576	736	2,015
Accrued expenses and other liabilities	(405)	(216)	492	295
Operating lease liabilities	(46)	(43)	(215)	(180)
Net cash provided by (used in) operating activities	**($244)**	**$823**	**$642**	**$3,585**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended Dec 31,		Year Ended Dec 31,	
	2022	2023	2022	2023
Cash flows from investing activities				
Purchases of property and equipment	($59)	($55)	($252)	($223)
Purchases of non-marketable equity securities	-	(10)	(14)	(52)
Purchases of marketable securities	(1,708)	(2,844)	(1,708)	(8,774)
Proceeds from maturities and sales of marketable securities	-	2,076	376	5,069
Proceeds from sale of equity method investments	-	-	-	721
Proceeds from business divestiture	-	-	26	-
Acquisition of businesses, net of cash acquired	-	-	(59)	-
Other investing activities	(2)	14	(6)	33
Net cash used in investing activities	**($1,769)**	**($819)**	**($1,637)**	**($3,226)**
Cash flows from financing activities				
Proceeds from issuance and sale of subsidiary stock units	-	-	255	-
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	33	45	92	130
Issuance of term loan and notes, net of issuance costs	-	1,703	-	2,824
Principal repayment on term loan and notes	-	(1,525)	-	(2,675)
Principal repayment on Careem Notes	(80)	-	(80)	(25)
Purchase of capped calls	-	(141)	-	(141)
Principal payments on finance leases	(37)	(53)	(184)	(171)
Other financing activities	(5)	17	(68)	(37)
Net cash provided by (used in) financing activities	**($89)**	**$46**	**$15**	**($95)**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	145	89	(148)	63
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	**($1,957)**	**$139**	**($1,128)**	**$327**
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	8,634	6,865	7,805	6,677
End of period	**$6,677**	**$7,004**	**$6,677**	**$7,004**

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, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23	Dec 31, '23
Mobility	$1,012	$1,060	$1,170	$1,287	$1,446
Delivery	241	288	329	413	476
Freight	(8)	(23)	(14)	(13)	(14)
Corporate G&A and Platform R&D	(580)	(564)	(569)	(595)	(625)
Adjusted EBITDA	**$665**	**$761**	**$916**	**$1,092**	**$1,283**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(81)	(250)	155	13	73
Goodwill and asset impairments/loss on sale of assets	(8)	(67)	(16)	(2)	1
Restructuring and related charges	-	(22)	(9)	(4)	(16)
Gain (loss) on lease arrangements, net	-	1	2	1	(8)
Acquisition, financing and divestitures related expenses	(7)	(8)	(10)	(9)	(9)
Accelerated lease costs related to cease-use of ROU assets	(6)	-	-	-	-
Depreciation and amortization	(223)	(207)	(208)	(205)	(203)
Stock-based compensation expense	(482)	(470)	(504)	(492)	(469)
Other income (expense), net	767	292	273	(52)	1,331
Interest expense	(151)	(168)	(144)	(166)	(155)
Income from equity method investments	42	36	4	3	5
(Provision for) benefit from income taxes	84	(55)	(65)	40	(133)
Net income (loss) attributable to non-controlling interests, net of tax	(5)	-	-	2	(271)
Net income (loss) attributable to Uber Technologies, Inc.	**$595**	**($157)**	**$394**	**$221**	**$1,429**

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

	Three Months Ended				
	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23	Dec 31, '23
Revenue	**$8,607**	**$8,823**	**$9,230**	**$9,292**	**$9,936**
GAAP Cost of Revenue, excluding D&A	**5,307**	**5,259**	**5,515**	**5,626**	**6,057**
Legal, tax, and regulatory reserve changes and settlements	-	-	-	13	-
Restructuring and related charges	-	-	-	-	(9)
Non-GAAP Cost of Revenue	**$5,307**	**$5,259**	**$5,515**	**$5,639**	**$6,048**
Non-GAAP Operating Expenses					
GAAP Operations and support	**$605**	**$640**	**$664**	**$683**	**$702**
Restructuring and related charges	-	(8)	(1)	(2)	(3)
Acquisition, financing and divestitures related expenses	(1)	(3)	(3)	(2)	(1)
Gain (loss) on lease arrangements, net	-	-	1	-	-
Stock-based compensation	(40)	(38)	(45)	(49)	(52)
Non-GAAP Operations and support	**$564**	**$591**	**$616**	**$630**	**$646**

Continued:

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

	Three Months Ended				
	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23	Dec 31, '23
GAAP Sales and marketing	**$1,122**	**$1,262**	**$1,218**	**$941**	**$935**
Restructuring and related charges	-	(1)	-	(1)	(1)
Stock-based compensation	(26)	(24)	(26)	(24)	(22)
Non-GAAP Sales and marketing	**$1,096**	**$1,237**	**$1,192**	**$916**	**$912**
GAAP Research and development	**$747**	**$775**	**$808**	**$797**	**$784**
Restructuring and related charges	-	(11)	(3)	-	(3)
Stock-based compensation	(295)	(290)	(317)	(310)	(298)
Non-GAAP Research and development	**$452**	**$474**	**$488**	**$487**	**$483**
GAAP General and administrative	**$745**	**$942**	**$491**	**$646**	**$603**
Legal, tax, and regulatory reserve changes and settlements	(81)	(250)	155	-	73
Goodwill and asset impairment/loss on sale of assets	(8)	(67)	(16)	(2)	1
Restructuring and related charges	-	(2)	(5)	(1)	-
Gain (loss) on lease arrangements, net	-	1	1	1	(8)
Acquisition, financing, and divestitures related expenses	(6)	(5)	(7)	(7)	(8)
Accelerated lease costs related to cease-use of ROU asssets	(6)	-	-	-	-
Stock-based compensation	(121)	(118)	(116)	(109)	(97)
Non-GAAP General and administrative	**$523**	**$501**	**$503**	**$528**	**$564**

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	**Dec 31, '22**	**Mar 31, '23**	**Jun 30, '23**	**Sep 30, '23**	**Dec 31, '23**
Gross Bookings	$14,894	$14,981	$16,728	$17,903	$19,285
Revenue	$4,136	$4,330	$4,894	$5,071	$5,537
Reported Revenue Margin	27.8%	28.9%	29.3%	28.3%	28.7%
Mobility business model change impact	**$1,189**	**$1,126**	**$1,360**	**$1,315**	**$1,454**
Impact on Revenue Margin	**8.0%**	**7.5%**	**8.1%**	**7.3%**	**7.5%**

	Three Months Ended				
Delivery	**Dec 31, '22**	**Mar 31, '23**	**Jun 30, '23**	**Sep 30, '23**	**Dec 31, '23**
Gross Bookings	$14,315	$15,026	$15,595	$16,094	$17,011
Revenue	$2,931	$3,093	$3,057	$2,935	$3,119
Reported Revenue Margin	20.5%	20.6%	19.6%	18.2%	18.3%
Delivery business model change impact*	**$839**	**$833**	**$722**	**$502**	**$633**
Impact on Revenue Margin*	**5.9%**	**5.5%**	**4.6%**	**3.1%**	**3.7%**

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				
	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23	Dec 31, '23
GAAP Cost of Revenue	$5,307	$5,259	$5,515	$5,626	$6,057
Non-GAAP Cost of Revenue[1]	$5,307	$5,259	$5,515	$5,639	$6,048
Non-GAAP Cost of Revenue (% of Gross Bookings)	17.3%	16.7%	16.4%	16.0%	16.1%
Delivery business model change impact	$1,116	$1,123	$1,150	$1,185	$1,267
Mobility business model change impact	$896	$847	$1,016	$1,109	$1,248
Total business model change impact	**$2,013**	**$1,970**	**$2,166**	**$2,294**	**$2,515**
Impact on Cost of Revenue	**6.5%**	**6.3%**	**6.4%**	**6.5%**	**6.7%**

Note 1: See page 24 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				
	Dec 31, '22	Mar 31, '23	Jun 30, '23	Sep 30, '23	Dec 31, '23
Free Cash Flow reconciliation:					
Net cash provided by (used in) operating activities	(244)	606	1,190	996	823
Purchases of property and equipment	(59)	(57)	(50)	(61)	(55)
Free Cash Flow	**($303)**	**$549**	**$1,140**	**$905**	**$768**