

Uber Technologies, Inc.

Q2 2020 Earnings

Supplemental Data

August 6, 2020

Non-GAAP Financial Measures Disclosure

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use the following non-GAAP financial measures: Adjusted Net Revenue, Mobility Adjusted Net Revenue, Delivery Adjusted Net Revenue, Adjusted EBITDA, Adjusted EBITDA as a percentage of Adjusted Net Revenue, Mobility Adjusted EBITDA as a percentage of Mobility Adjusted Net Revenue, Delivery Adjusted EBITDA as a percentage of Delivery Adjusted Net Revenue, Delivery Adjusted Net Revenue excluding Eats India, Delivery Adjusted EBITDA excluding Eats India, Adjusted Costs and expenses, as well as Adjusted Net Revenue, Mobility Adjusted Net Revenue and Delivery Adjusted Net Revenue growth on a constant currency basis, YoY % growth on a constant currency basis and ex-driver appreciation award, YoY % Mobility Growth on a constant currency basis and ex-Driver appreciation award and YoY % Delivery Growth on a constant currency basis and ex-Driver appreciation award. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our

performance by excluding certain items that may not be indicative of our recurring core business operating results.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations we provide specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these

non-GAAP financial measures together with their relevant financial measures in accordance with GAAP.

For more information on these non-GAAP financial measures, please see the section titled "Non-GAAP Reconciliations" included at the end of this deck. In regards to forward looking guidance provided on our Q2 2020 earnings 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, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Forward Looking Statements

This presentation may contain forward-looking statements regarding our future business expectations, which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: developments in the COVID-19 pandemic and the impact on our business and operations, competition, managing our

growth and corporate culture, financial performance, investments in new products or offerings, our ability to attract drivers, consumers and other partners to our platform, our brand and reputation and other legal and regulatory developments and proceedings, particularly with respect to our relationships with drivers and delivery persons. In addition, other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Form 10-Qs and Form 8-Ks filed with the Securities and Exchange Commission. All information provided in this presentation is as of the date hereof and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of such date. We undertake no duty to update this information unless required by law.

Platform Highlights

Segment Details

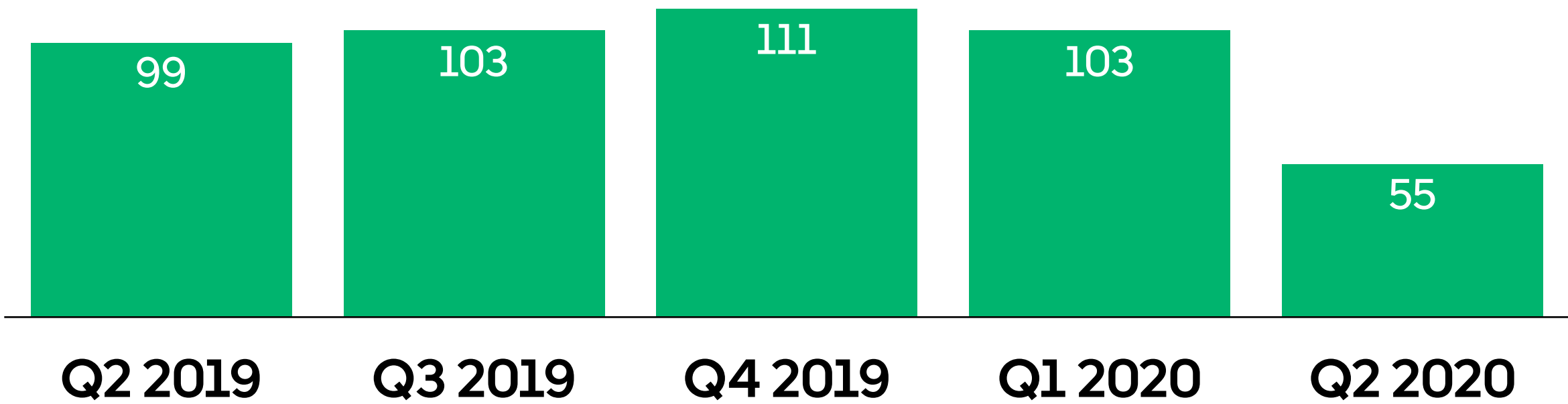
Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Operating Metrics

In Millions

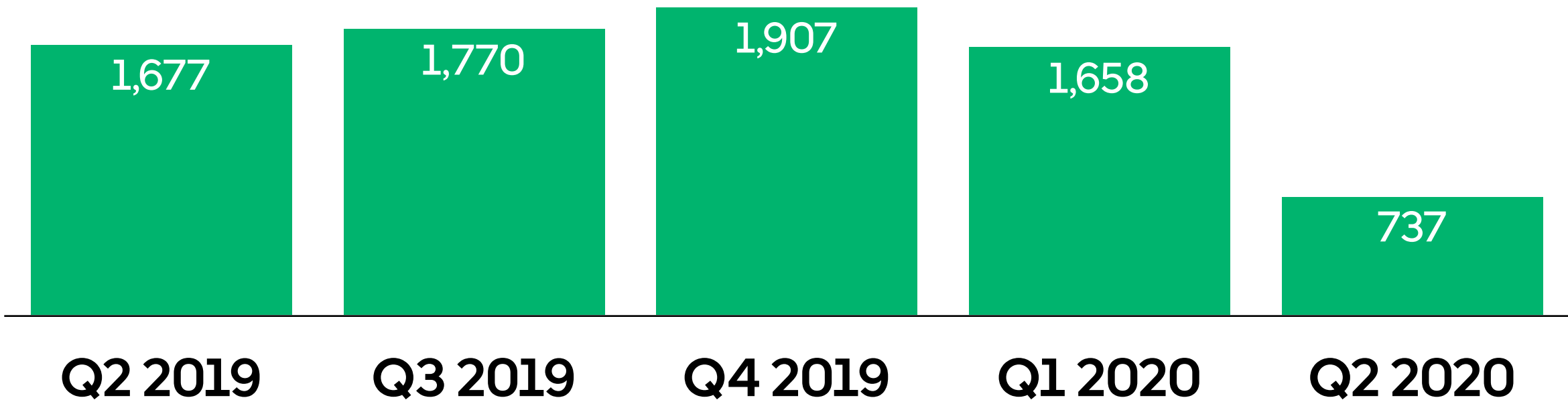
MAPCs



+71%*

Delivery MAPCs Growth YoY

Trips



+101%*

Delivery Trip Growth YoY

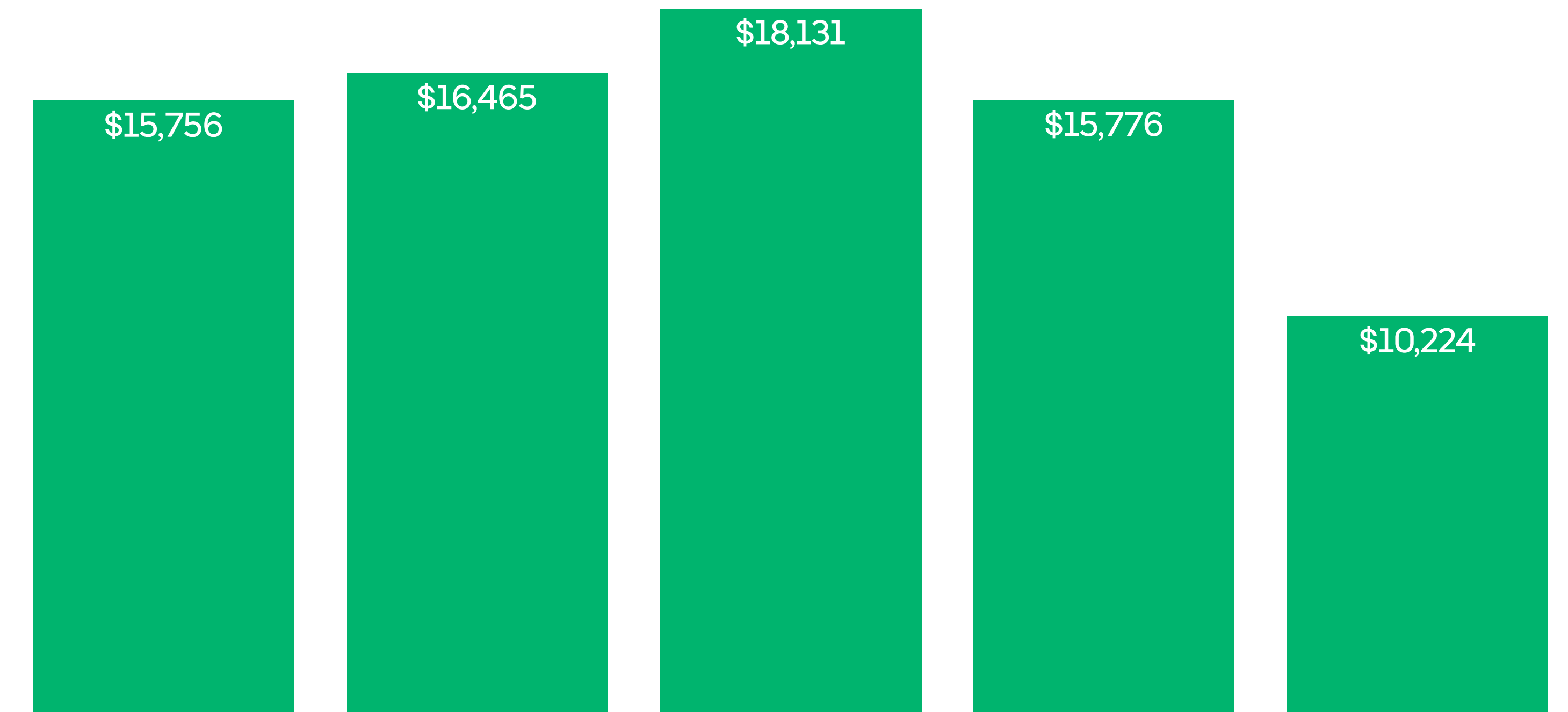
Monthly
Trips / MAPC



*Metrics exclude the impact of Eats India and other market exits. Note 1: MAPCs is the number of unique consumers who completed a Mobility or New Mobility ride or received a Delivery meal on our platform at least once in a given month, averaged over each month in the quarter. Note 2: We define Trips as the number of completed consumer Mobility or New Mobility rides and Delivery meal deliveries in a given period.

Gross Bookings

\$ in Millions



Q2 2019

Q3 2019

Q4 2019

Q1 2020

Q2 2020

31%

29%

28%

8%

(35%)

% Growth YoY

37%

32%

30%

10%

(32%)

% Constant Currency Growth YoY

21%

June Gross Bookings decline YoY at constant currency

126%

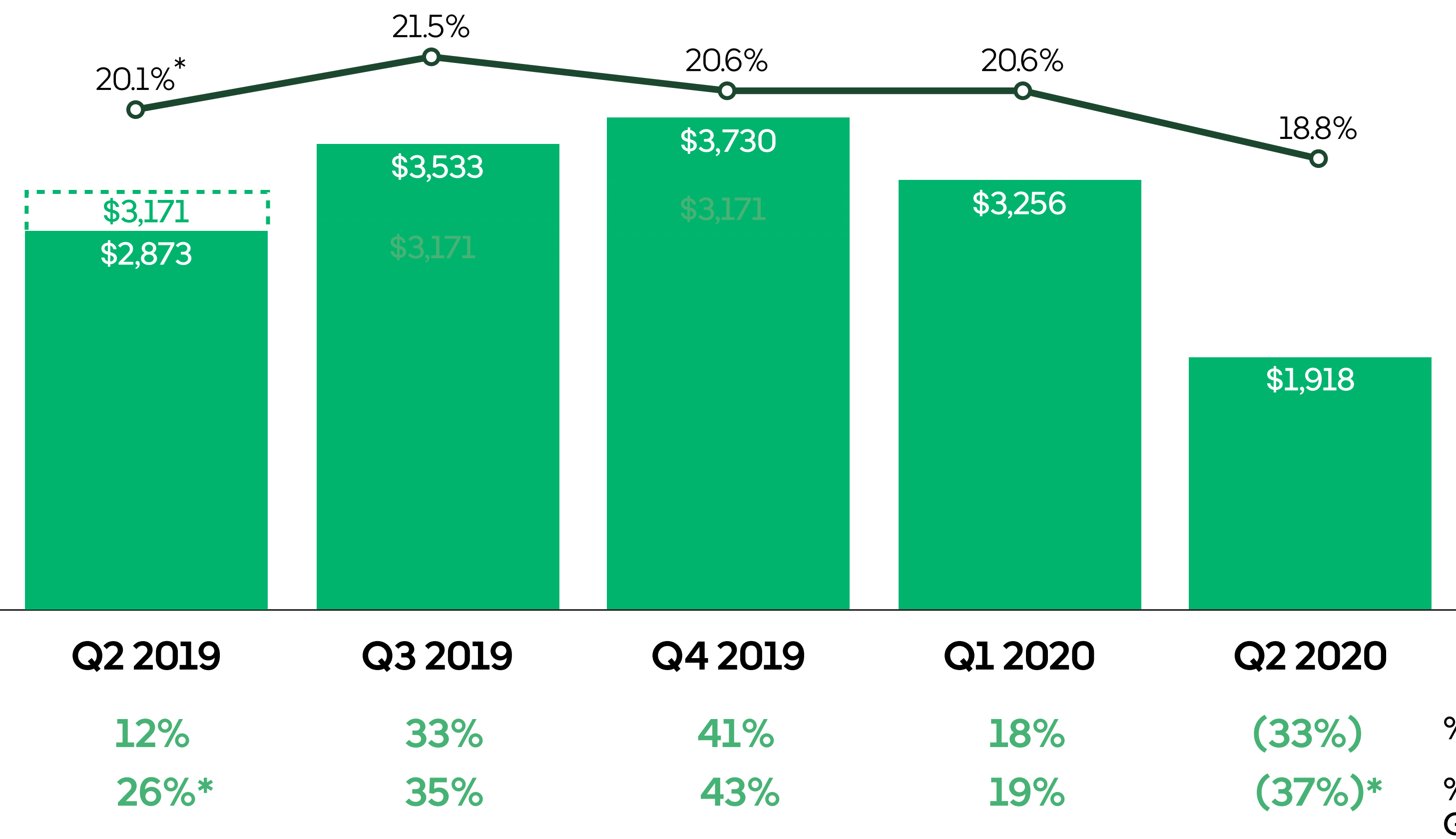
June Delivery Gross Bookings Growth YoY at constant currency

Accelerating Delivery growth partially offset Mobility headwinds

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

Adjusted Net Revenue

\$ in Millions



320_{bps}

Mobility Take Rate improvement QoQ

140_{bps}

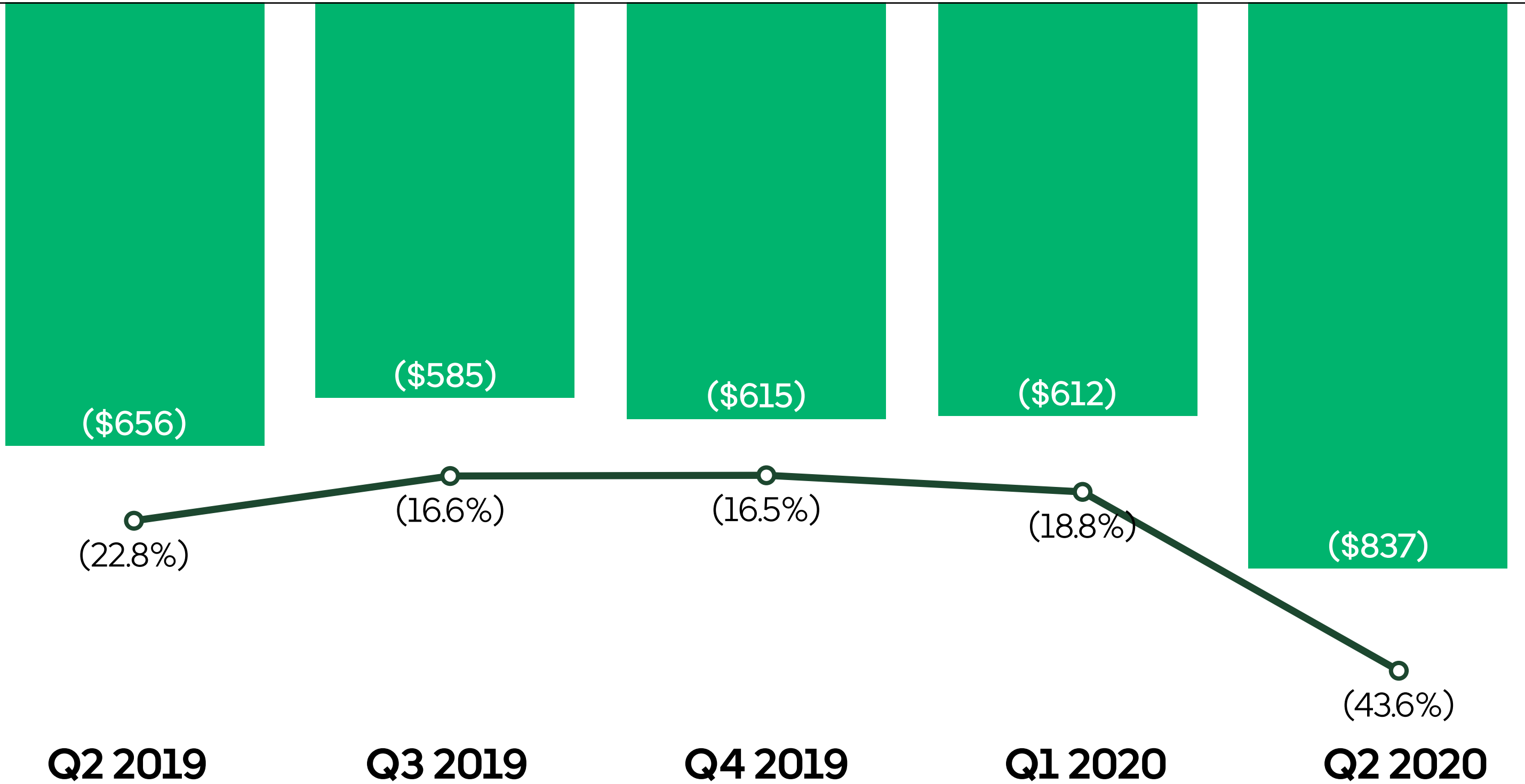
Delivery Take Rate improvement QoQ

QoQ decline in Total Company
Take Rate driven by portfolio shift
towards Delivery

*Q2 19 Take Rate, YoY growth at constant currency and Adjusted Net Revenue of \$3,171 exclude the impact of the Driver appreciation award associated with our IPO. Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings. Note 2: We define Adjusted Net Revenue as revenue (i) less excess Driver incentives, (ii) less Driver referrals and (iii) the addition of our COVID-19 response initiative related to payments for financial assistance to Drivers personally impacted by COVID-19. We believe that Adjusted Net Revenue is informative of our top line performance because it measures the total net financial activity reflected in the amount earned by us after taking into account all Driver and Merchant earnings, Driver incentives, and and Driver referrals in transactions where the Drivers are our customer. The impact of the COVID-19 response initiative related to payments for financial assistance personally impacted by COVID-19 is recorded as a reduction to revenue. To help our board, management and investors assess the impact of this COVID-19 response initiative on our results of operations, we are excluding the impact of this COVID-19 response initiative from ANR. Note 3: See Non-GAAP reconciliations section for reconciliation of non-GAAP measures.

Adjusted EBITDA

\$ in Millions



21pp

YoY decline in Adjusted EBITDA Margin as a % of ANR

Corporate G&A and Platform R&D decline of over \$150 million QoQ

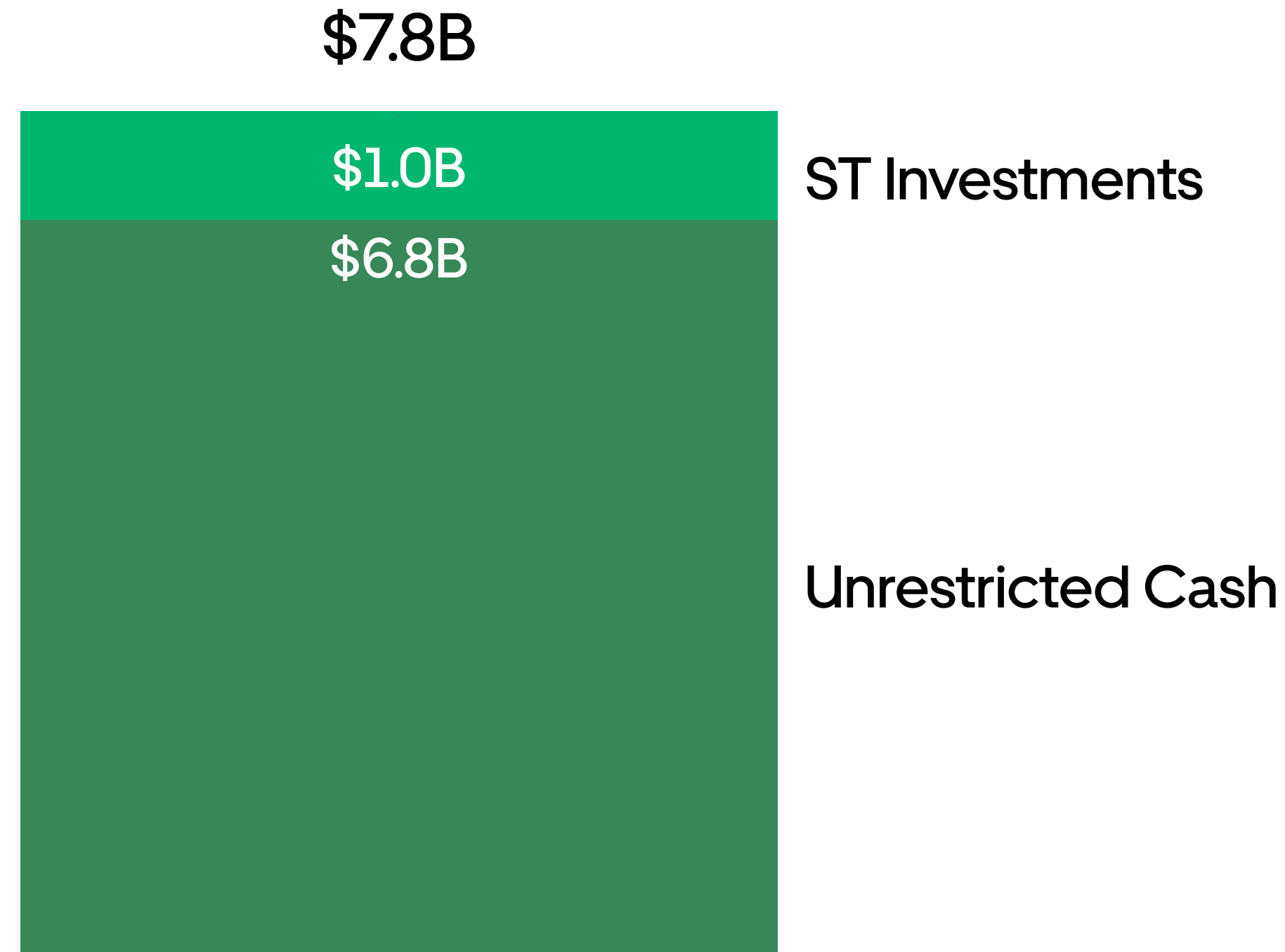


Adjusted EBITDA Margin as a % of ANR

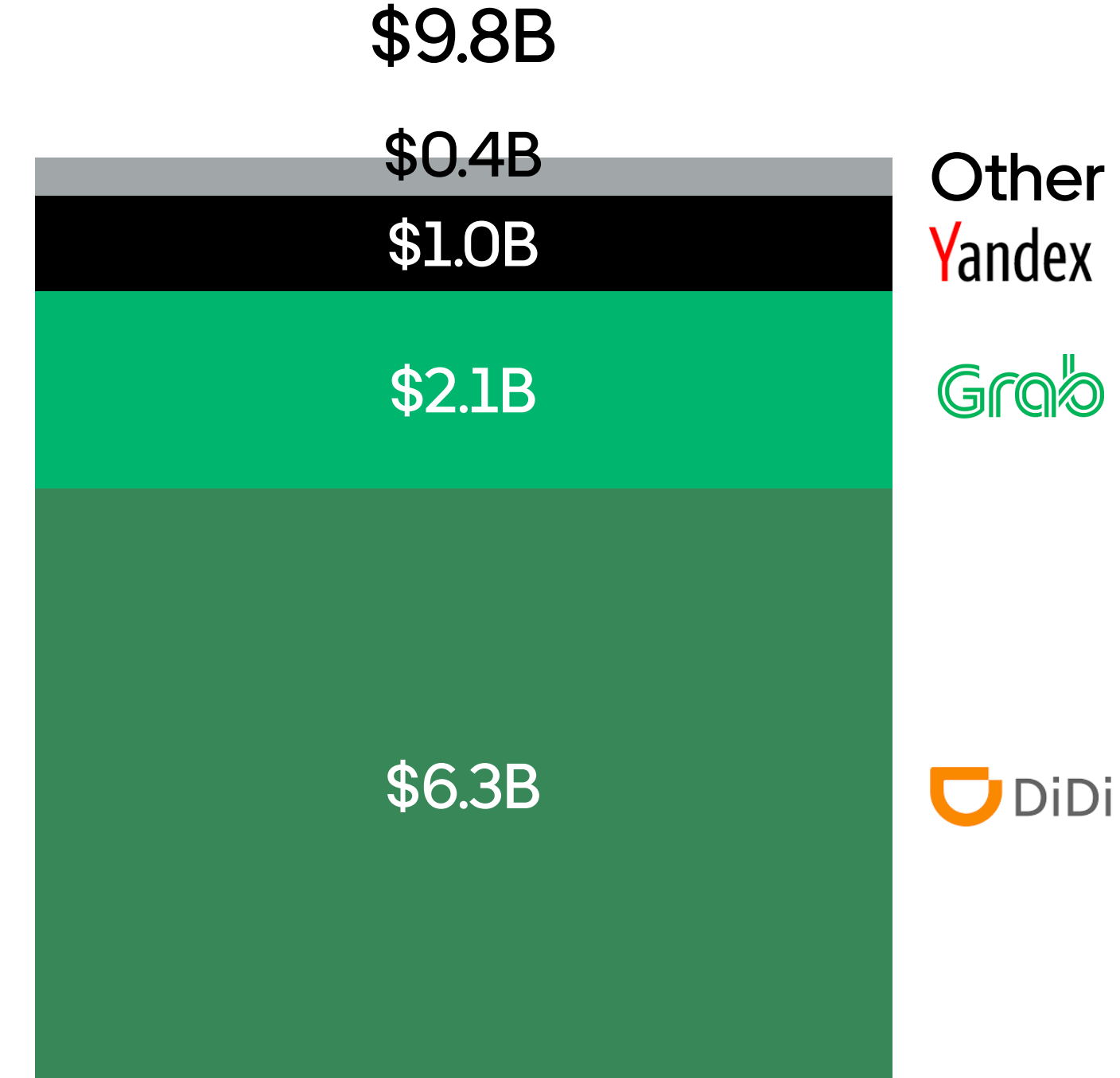
Note 1: We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interest, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (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 charges and (xiii) other items not indicative of our ongoing operating performance, including COVID-19 response initiatives related to payments for financial assistance to Drivers personally impacted by COVID-19 and the cost of personal protective equipment distributed to Drivers. We define Adjusted EBITDA margin as a percentage of ANR as Adjusted EBITDA divided by Adjusted Net Revenue. Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Net income (loss) attributable to Uber Technologies, Inc. as percentage of Revenue for periods presented.

Expect sufficient liquidity to reach profitability in 2021

Liquidity Position



Equity Stakes



Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Segment Definitions

Mobility

Mobility products connect consumers with Drivers who provide rides in a variety of vehicles, such as cars, auto rickshaws, motorbikes, minibuses, or taxis. Mobility also includes activity related to the Company's U4B, Financial Partnerships, Transit and Vehicle Solutions offerings.

Delivery

Delivery offerings allow consumers to search for and discover local restaurants, order a meal, and either pick-up at the restaurant or have the meal delivered. In certain markets, Delivery also includes offerings for grocery and convenience store delivery as well as select other goods.

Freight

Freight connects carriers with shippers on the Company's platform, and gives carriers upfront, transparent pricing and the ability to book a shipment.

ATG and Other Technology Programs

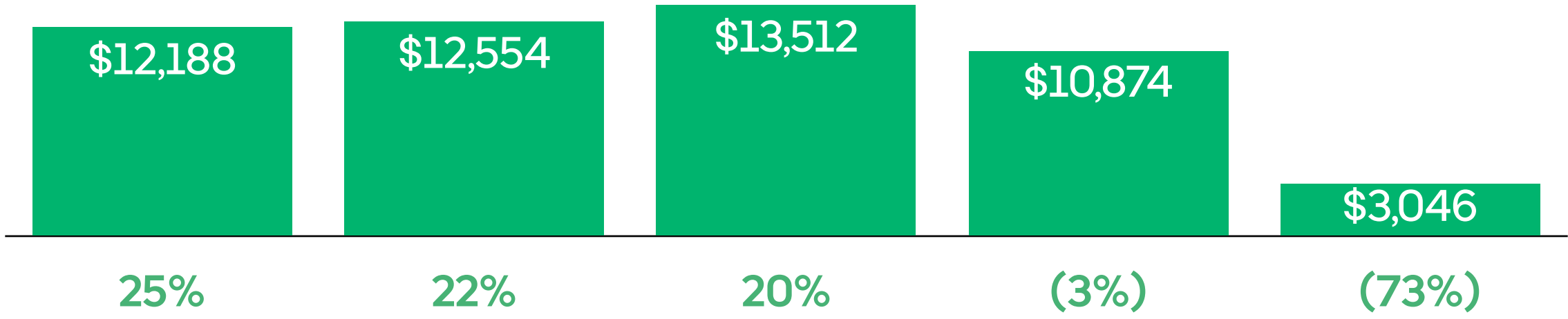
The ATG and Other Technology Programs segment is responsible for the development and commercialization of autonomous vehicle and ridesharing technologies, as well as Uber Elevate.

Mobility Highlights

\$ in Millions

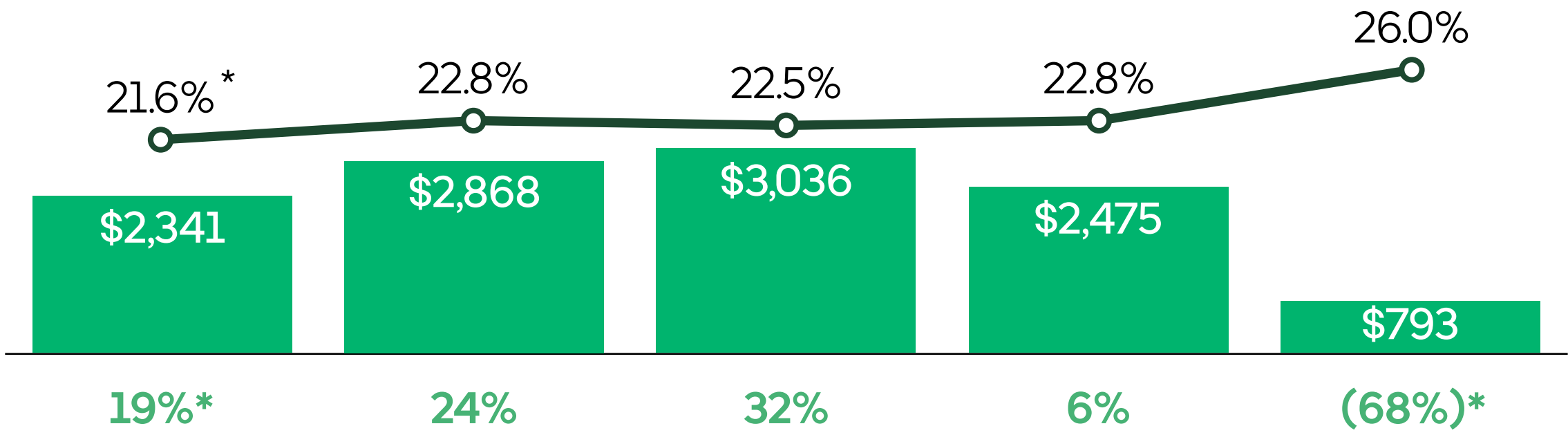
Gross Bookings

% Constant Currency Growth YoY

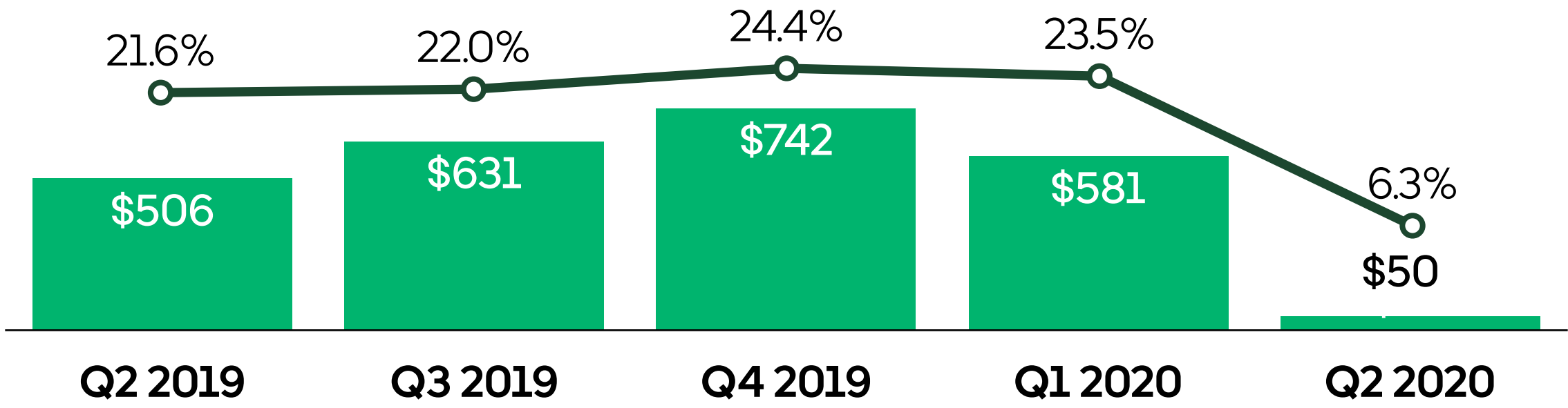


Adjusted Net Revenue

% Constant Currency Growth YoY



Mobility Adjusted EBITDA



\$50M

Mobility Adjusted EBITDA despite Gross Bookings decline of 73% YoY at constant currency



Adjusted Net Revenue: Take Rate

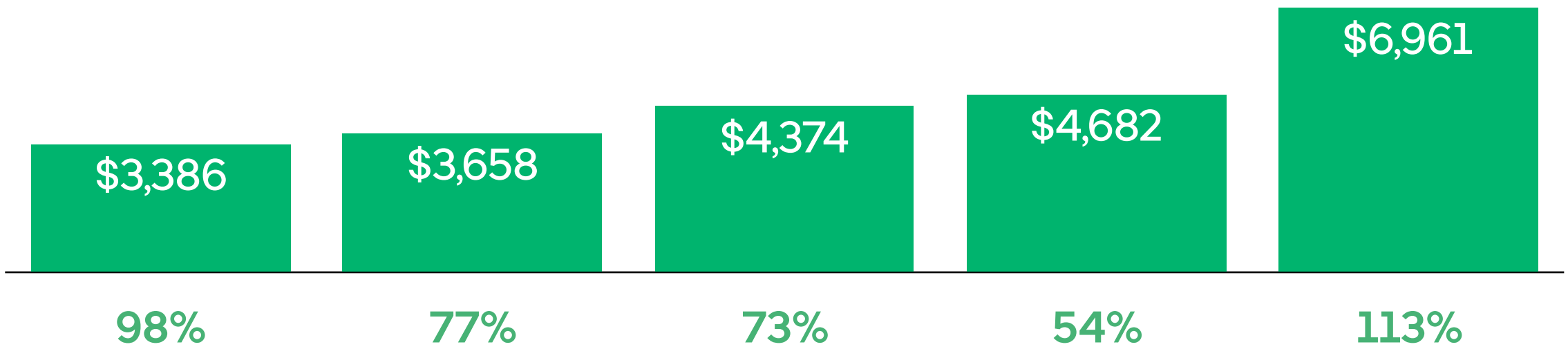
Adjusted EBITDA: Mobility Adjusted EBITDA Margin as a % of ANR

Delivery Highlights

\$ in Millions

Gross Bookings

% Constant Currency Growth YoY

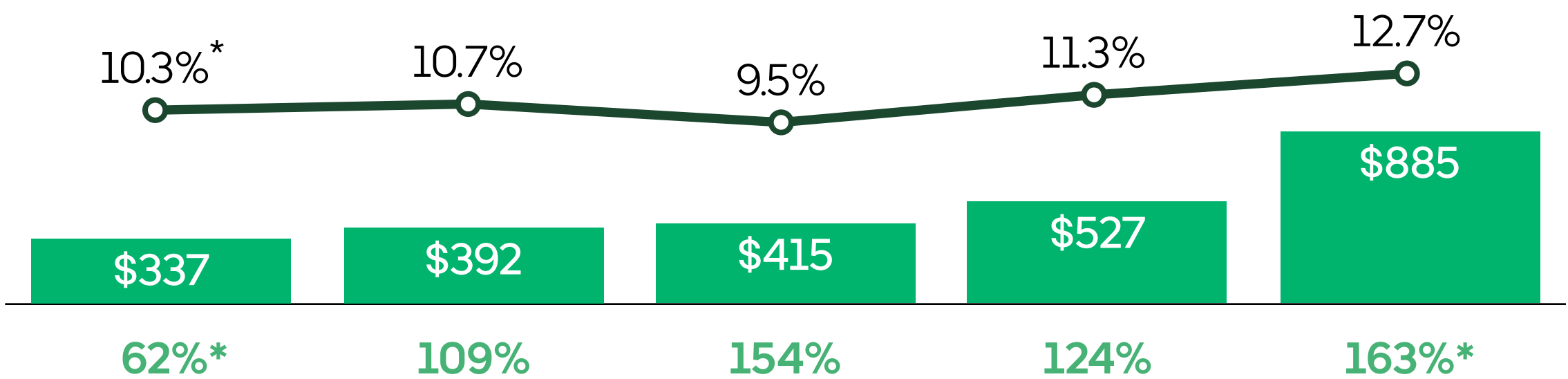


+122%**

Gross Bookings Growth YoY

Adjusted Net Revenue

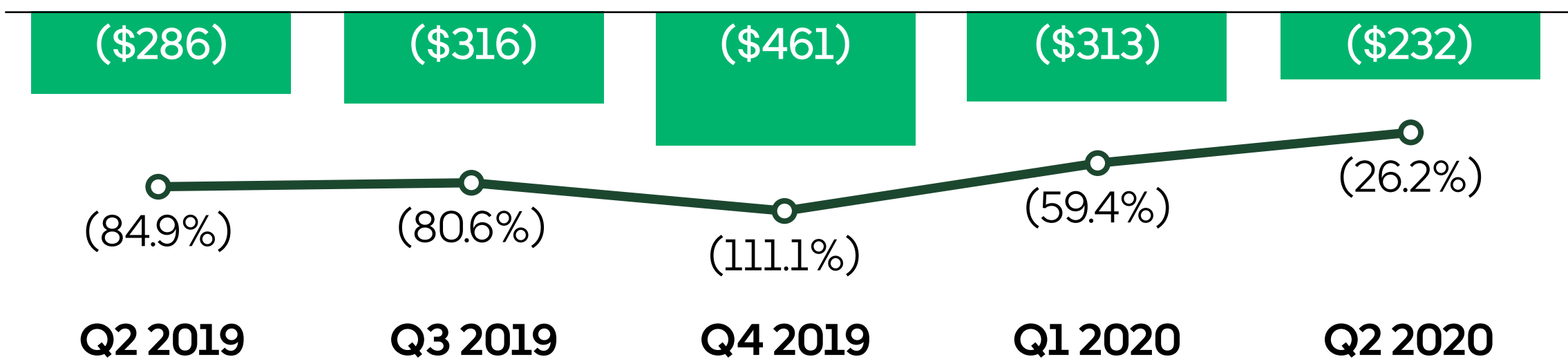
% Constant Currency Growth YoY



+33pp

Adjusted EBITDA margin as a % of ANR

Delivery Adjusted EBITDA



Adjusted Net Revenue: Take Rate

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

*Q219 and Q220 constant currency growth rate and Q219 take rate exclude the impact of the Driver appreciation award associated with the IPO. **122% Gross Bookings growth excludes the impact of Eats India and other market exits. Note 1: Take Rate is defined as Adjusted Net Revenue as a percentage of Gross Bookings. Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures as well as Delivery Adjusted EBITDA as a percentage of Delivery Revenue.

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations (Unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2020	2019	2020
Revenue	\$3,166	\$2,241	\$6,265	\$5,784
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,740	1,252	3,421	3,038
Operations and support	864	582	1,298	1,085
Sales and marketing	1,222	736	2,262	1,621
Research and development	3,064	584	3,473	1,229
General and administrative	1,638	565	2,061	1,424
Depreciation and amortization	123	129	269	257
Total costs and expenses	\$8,651	\$3,848	\$12,784	\$8,654
Loss from operations	(\$5,485)	(\$1,607)	(\$6,519)	(\$2,870)
Interest expense	(151)	(110)	(368)	(228)
Other income (expense), net	398	(44)	658	(1,839)
Loss before income taxes and loss from equity method investments	(5,238)	(1,761)	(6,229)	(4,937)
Provision for (benefit from) income taxes	(2)	4	17	(238)
Loss from equity method investments	(10)	(7)	(16)	(19)
Net loss including non-controlling interests	(5,246)	(1,772)	(6,262)	(4,718)
Less: net income (loss) attributable to non-controlling interests, net of tax	(10)	3	(14)	(7)
Net loss attributable to Uber Technologies, Inc.	(\$5,236)	(\$1,775)	(\$6,248)	(\$4,711)
Net loss per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	(4.72)	(1.02)	(7.97)	(2.72)
Diluted	(4.72)	(1.02)	(7.98)	(2.72)
Weighted-average shares used to compute net loss per share attributable to common stockholders:				
Basic	1,110,704	1,738,897	783,900	1,731,632
Diluted	1,110,704	1,738,897	783,982	1,731,632

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of June 30,
	2019	2020
Assets		
Cash and cash equivalents	\$10,873	\$6,754
Short-term investments	440	1,033
Restricted cash and cash equivalents	99	123
Accounts receivable, net	1,214	604
Prepaid expenses and other current assets	1,299	1,148
Total current assets	\$13,925	\$9,662
Restricted cash and cash equivalents	1,095	1,224
Collateral held by insurer	1,199	1,021
Investments	10,527	8,813
Equity method investments	1,364	1,062
Property and equipment, net	1,731	1,846
Operating lease right-of-use assets	1,594	1,441
Intangible assets, net	71	533
Goodwill	167	2,518
Other assets	88	120
Total assets	\$31,761	\$28,240

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of June 30,
	2019	2020
Liabilities, mezzanine equity and equity		
Accounts payable	\$272	\$253
Short-term insurance reserves	1,121	1,248
Operating lease liabilities, current	196	188
Accrued and other current liabilities	4,050	4,202
Total current liabilities	\$5,639	\$5,891
Long-term insurance reserves	2,297	2,161
Long-term debt, net of current portion	5,707	6,691
Operating lease liabilities, non-current	1,523	1,525
Other long-term liabilities	1,412	1,451
Total liabilities	\$16,578	\$17,719
Mezzanine equity		
Redeemable non-controlling interests	311	282
Equity		
Common stock	-	-
Additional paid-in capital	30,739	31,267
Accumulated other comprehensive loss	(187)	(644)
Accumulated deficit	(16,362)	(21,073)
Total Uber Technologies, Inc. stockholders' equity	14,190	9,550
Non-redeemable non-controlling interests	682	689
Total equity	\$14,872	\$10,239
Total liabilities, mezzanine equity and equity	\$31,761	\$28,240

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Six Months Ended June 30,	
	2019	2020
Cash flows from operating activities		
Net loss including non-controlling interests	(\$6,262)	(\$4,718)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	269	257
Bad debt expense	67	32
Stock-based compensation	3,952	408
Gain on extinguishment of convertible notes and settlement of derivatives	(444)	-
Gain on business divestitures, net	-	(127)
Deferred income taxes	(31)	(282)
Revaluation of derivative liabilities	(58)	-
Accretion of discount on long-term debt	78	30
Loss from equity method investments	16	19
Unrealized (gain) loss on debt and equity securities, net	(14)	116
Impairment of debt and equity securities	-	1,850
Impairments of goodwill, long-lived assets and other assets	-	297
Unrealized foreign currency transactions	(5)	13
Other	(4)	(5)
Change in assets and liabilities, net of impact of business acquisition and disposals:		
Accounts receivable	(436)	517
Prepaid expenses and other assets	(267)	141
Collateral held by insurer	-	178
Operating lease right-of-use assets	89	137
Accounts payable	9	(10)
Accrued insurance reserves	257	(8)
Accrued expenses and other liabilities	1,192	(337)
Operating lease liabilities	(52)	(42)
Net cash used in operating activities	(\$1,644)	(\$1,534)

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

Six Months Ended June 30,

	2019	2020
Cash flows from investing activities		
Proceeds from sale and disposal of property and equipment	\$41	\$1
Purchases of property and equipment	(277)	(362)
Purchases of marketable securities	-	(1,012)
Proceeds from maturities and sales of marketable securities	-	422
Proceeds from business disposals, net of cash divested	293	-
Acquisition of business, net of cash acquired	(7)	(1,346)
Return of capital from equity method investee	-	91
Purchase of note receivable	-	(85)
Purchase of non-marketable equity securities	-	(10)
Other investing activities	-	(11)
Net cash provided by (used in) investing activities	\$50	(\$2,312)
Cash flows from financing activities		
Proceeds from issuance of common stock upon initial public offering, net of offering costs	7,977	-
Taxes paid related to net share settlement of equity awards	(1,368)	-
Proceeds from issuance of common stock related to private placement	500	-
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	-	82
Issuance of senior notes, net of issuance costs	-	992
Principal repayment on Careem Notes	-	(891)
Principal payments on finance leases	(72)	(119)
Other financing activities	(8)	(9)
Net cash provided by financing activities	\$7,029	\$55
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	12	(175)
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	5,447	(3,966)
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	8,209	12,067
Reclassification from assets held for sale during the period	34	-
End of period, excluding cash classified within assets held for sale	\$13,690	\$8,101

Platform Highlights

Segment Details

Condensed Consolidated Financial Statements

Non-GAAP Reconciliations

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

\$ in Millions

	Three Months Ended				
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Adjusted Net Revenue	\$2,873	\$3,533	\$3,730	\$3,256	\$1,918
Contra Revenue: One time items	262	-	-	5	33
Non-GAAP Costs and Expenses					
Cost of revenue, exclusive of depreciation and amortization	1,476	1,601	1,605	1,486	888
Operations and support	450	470	481	473	361
Sales and marketing	974	1,063	1,217	860	690
Research and development	454	466	468	478	421
General and administrative	437	518	574	576	428
Total Non-GAAP Costs and Expenses	\$3,791	\$4,118	\$4,345	\$3,873	\$2,788
Adjusted EBITDA	(\$656)	(\$585)	(\$615)	(\$612)	(\$837)

GAAP to Non-GAAP Reconciliation: Q2 20

(Unaudited)

\$ in Millions

Three Months Ended												
	Jun 30 '20 GAAP	Excess Driver Incentives	Driver Referrals	COVID-19 Response Initiatives	Legal, Tax and Regulatory Reserves Changes and Settlements	Goodwill and Asset Impairment / Loss on Sale of Assets	Loss on lease terminations	JUMP transaction and related costs	Restructuring and related charges	Depreciation & Amortization	Stock-Based Compensation	Jun 30 '20 Non-GAAP
Revenue to Adjusted Net Revenue	\$2,241	(\$328)	(\$1)	\$6	-	-	-	-	-	-	-	\$1,918
Contra Revenue: Legal, tax and regulatory reserve changes and settlements	-	-	-	-	33	-	-	-	-	-	-	\$33
Costs and expenses												
Cost of Revenue, exclusive of depreciation and amortization	\$1,252	(328)	-	(22)	-	(10)	-	(4)	-	-	-	\$888
Operations and support	\$582	-	-	(7)	-	(6)	-	(10)	(187)	-	(11)	\$361
Sales and marketing	\$736	-	(1)	(13)	-	-	-	-	(22)	-	(10)	\$690
Research and development	\$584	-	-	-	-	-	-	(5)	(86)	-	(72)	\$421
General and administrative	\$565	-	-	-	(5)	-	(7)	-	(87)	-	(38)	\$428
Depreciation and amortization	\$129	-	-	-	-	-	-	-	-	(129)	-	-
Total costs and expenses	\$3,848	(\$328)	(\$1)	(\$42)	(\$5)	(\$16)	(\$7)	(\$19)	(\$382)	(\$129)	(\$131)	\$2,788
Loss from operations	(\$1,607)	-	-	\$48	\$38	\$16	\$7	\$19	\$382	\$129	\$131	(\$837)

GAAP to Non-GAAP Reconciliation: Q2 19

(Unaudited)

\$ in Millions

Three Months Ended									
	Jun 30 '19 GAAP	Excess Driver Incentives	Driver Referrals	Payroll tax on IPO stock-based compensation	Driver appreciatio n payment	Legal, tax, and regulatory reserves and settlements	Depreciation & Amortization	Stock-Based Compensation	Jun 30 '19 Non-GAAP
Revenue to Adjusted Net Revenue	\$3,166	(\$263)	(\$30)	-	-	-	-	-	\$2,873
Contra Revenue: Legal, tax and regulatory reserve changes and settlements and the Driver appreciation award	-	-	-	-	298	(36)	-	-	\$262
Costs and expenses									
Cost of Revenue, exclusive of depreciation and amortization	\$1,740	(263)	-	-	(1)	-	-	-	\$1,476
Operations and support	\$864	-	-	(10)	-	-	-	(404)	\$450
Sales and marketing	\$1,222	-	(30)	(6)	-	-	-	(212)	\$974
Research and development	\$3,064	-	-	(53)	-	-	-	(2,557)	\$454
General and administrative	\$1,638	-	-	(17)	-	(416)	-	(768)	\$437
Depreciation and amortization	\$123	-	-	-	-	-	(123)	-	-
Total costs and expenses	\$8,651	(\$263)	(\$30)	(\$86)	(\$1)	(\$416)	(\$123)	(\$3,941)	\$3,791
Loss from operations	(\$5,485)	-	-	\$86	\$299	\$380	\$123	\$3,941	(\$656)

GAAP to Non-GAAP Reconciliations (Unaudited) \$ in Millions

	Three Months Ended				
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Revenue	\$3,166	\$3,813	\$4,069	\$3,543	\$2,241
Excess Driver incentives	(263)	(259)	(322)	(295)	(328)
Driver referrals	(30)	(21)	(17)	(11)	(1)
COVID-19 response initiatives	-	-	-	19	6
Adjusted Net Revenue	\$2,873	\$3,533	\$3,730	\$3,256	\$1,918
GAAP Cost of Revenue	1,740	1,860	1,927	1,786	1,252
Excess Driver incentives	(263)	(259)	(322)	(295)	(328)
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	(10)
COVID-19 response initiatives	-	-	-	(5)	(22)
JUMP transaction and related costs	-	-	-	-	(4)
Driver appreciation award	(1)	-	-	-	-
Non-GAAP Cost of Revenue	\$1,476	\$1,601	\$1,605	\$1,486	\$888
Non-GAAP Operating Expenses					
GAAP Operations and support	864	498	506	503	582
Payroll tax on IPO stock-based compensation	(10)	-	-	-	-
Restructuring and related charges	-	(2)	(2)	-	(187)
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	(6)
COVID-19 response initiatives	-	-	-	-	(7)
JUMP transaction and related costs	-	-	-	-	(10)
Uber Eats India transaction and related costs	-	-	-	(5)	-
Stock-based compensation	(404)	(26)	(23)	(25)	(11)
Non-GAAP Operations and support	\$450	\$470	\$481	\$473	\$361

Continued:

GAAP to Non-GAAP Reconciliations (Unaudited)

\$ in Millions

Three Months Ended					
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
GAAP Sales and marketing	\$1,222	\$1,113	\$1,251	\$885	\$736
Driver referrals	(30)	(21)	(17)	(11)	(1)
Payroll tax on IPO stock-based compensation	(6)	-	-	-	-
Restructuring and related charges	-	(13)	(4)	-	(22)
COVID-19 response initiatives	-	-	-	-	(13)
Stock-based compensation	(212)	(16)	(13)	(14)	(10)
Non-GAAP Sales and marketing	\$974	\$1,063	\$1,217	\$860	\$690
GAAP Research and development	3,064	755	608	645	584
Payroll tax on IPO stock-based compensation	(53)	-	-	-	-
Restructuring and related charges	-	(27)	(4)	-	(86)
JUMP transaction and related costs	-	-	-	-	(5)
Stock-based compensation	(2,557)	(262)	(136)	(167)	(72)
Non-GAAP Research and development	\$454	\$466	\$468	\$478	\$421
GAAP General and administrative	1,638	591	647	859	565
Payroll tax on IPO stock-based compensation	(17)	-	-	-	-
Legal, tax, and regulatory reserve changes and settlements	(416)	27	-	(19)	(5)
Goodwill and asset impairment/loss on sale of assets	-	-	-	(193)	-
Restructuring and related charges	-	(3)	(2)	-	(87)
Loss on lease terminations	-	-	-	-	(7)
COVID-19 response initiatives	-	-	-	-	-
Stock-based compensation	(768)	(97)	(71)	(71)	(38)
Non-GAAP General and administrative	\$437	\$518	\$574	\$576	\$428

Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Adjusted Net Revenue reconciliation:					
Revenue	\$3,166	\$3,813	\$4,069	\$3,543	\$2,241
Deduct:					
Excess Driver incentives	(263)	(259)	(322)	(295)	(328)
Driver referrals	(30)	(21)	(17)	(11)	(1)
Add:					
COVID-19 response initiatives	-	-	-	19	6
Adjusted Net Revenue	\$2,873	\$3,533	\$3,730	\$3,256	\$1,918

	Three Months Ended				
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Adjusted Net Revenue by Segment					
Mobility	\$2,341	\$2,868	\$3,036	\$2,475	\$793
Delivery	337	392	415	527	885
Freight	167	218	219	199	211
Other bets	28	38	35	30	4
ATG and Other Technology Programs	-	17	25	25	25
Adjusted Net Revenue	\$2,873	\$3,533	\$3,730	\$3,256	\$1,918

Segment Adjusted Net Revenue Reconciliation (Unaudited)

\$ in Millions

Three Months Ended					
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Mobility Adjusted Net Revenue reconciliation:					
Mobility revenue	\$2,376	\$2,895	\$3,056	\$2,470	\$790
Deduct:					
Excess Driver incentives	(10)	(12)	(7)	(3)	(2)
Driver referrals	(25)	(15)	(13)	(9)	(1)
Add:					
COVID-19 response initiatives	-	-	-	17	6
Mobility Adjusted Net Revenue	\$2,341	\$2,868	\$3,036	\$2,475	\$793

Three Months Ended					
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Delivery Adjusted Net Revenue reconciliation:					
Delivery revenue	\$595	\$645	\$734	\$819	\$1,211
Deduct:					
Excess Driver incentives	(253)	(247)	(315)	(292)	(326)
Driver referrals	(5)	(6)	(4)	(2)	-
Add:					
COVID-19 response initiatives	-	-	-	2	-
Delivery Adjusted Net Revenue	\$337	\$392	\$415	\$527	\$885

Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Mobility	\$506	\$631	\$742	\$581	\$50
Delivery	(286)	(316)	(461)	(313)	(232)
Freight	(52)	(81)	(55)	(64)	(49)
Other Bets	(70)	(72)	(67)	(63)	(23)
ATG and Other Technology Programs	(132)	(124)	(130)	(108)	(91)
Corporate G&A and Platform R&D	(622)	(623)	(644)	(645)	(492)
Adjusted EBITDA	(\$656)	(\$585)	(\$615)	(\$612)	(\$837)
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(380)	27	-	(19)	(38)
Driver appreciation award	(299)	-	-	-	-
Payroll tax on IPO stock-based compensation	(86)	-	-	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	-	(193)	(16)
Restructuring and related charges	-	(45)	(12)	-	(382)
Uber Eats India transaction and related costs	-	-	-	(10)	-
JUMP transaction and related costs	-	-	-	-	(19)
Loss on lease terminations	-	-	-	-	(7)
COVID-19 response initiatives	-	-	-	(24)	(48)
Depreciation and amortization	(123)	(102)	(101)	(128)	(129)
Stock-based compensation expense	(3,941)	(401)	(243)	(277)	(131)
Other income (expense), net	398	49	15	(1,795)	(44)
Interest expense	(151)	(90)	(101)	(118)	(110)
Loss from equity method investments	(10)	(9)	(9)	(12)	(7)
Provision for (benefit from) income taxes	2	(3)	(25)	242	(4)
Net income (loss) attributable to non-controlling interest, net of tax	10	(3)	(5)	10	(3)
Net income (loss) attributable to Uber Technologies, Inc.	(\$5,236)	(\$1,162)	(\$1,096)	(\$2,936)	(\$1,775)

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

\$ in Millions

	Three Months Ended				
	Jun 30 '19	Sep 30 '19	Dec 31 '19	Mar 31 '20	Jun 30 '20
Revenue	\$3,166	\$3,813	\$4,069	\$3,543	\$2,241
Net income (loss) attributable to Uber Technologies, Inc.	(5,236)	(1,162)	(1,096)	(2,936)	(1,775)
Net income (loss) as a percentage of Revenue	(165.4%)	(30.5%)	(26.9%)	(82.9%)	(79.2%)
Mobility Revenue	\$2,376	\$2,895	\$3,056	\$2,470	\$790
Mobility Adjusted EBITDA	506	631	742	581	50
Mobility Adjusted EBITDA as a % of Revenue	21.3%	21.8%	24.3%	23.5%	6.3%
Delivery Revenue	\$595	\$645	\$734	\$819	\$1,211
Delivery Adjusted EBITDA	(286)	(316)	(461)	(313)	(232)
Delivery Adjusted EBITDA as a % of Revenue	(48.1%)	(49.0%)	(62.8%)	(38.2%)	(19.2%)

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

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

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

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