

DOORDASH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions)
(Unaudited)

	December 31, 2021	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,504	\$ 1,977
Short-term marketable securities	1,253	1,544
Funds held at payment processors	320	441
Accounts receivable, net	349	400
Prepaid expenses and other current assets	139	358
Total current assets	4,565	4,720
Restricted cash	2	211
Long-term marketable securities	650	397
Operating lease right-of-use assets	336	436
Property and equipment, net	402	637
Intangible assets, net	61	765
Goodwill	316	2,370
Non-marketable equity securities	409	124
Other assets	68	129
Total assets	<u>\$ 6,809</u>	<u>\$ 9,789</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 161	\$ 157
Operating lease liabilities	26	55
Accrued expenses and other current liabilities	1,573	2,332
Total current liabilities	1,760	2,544
Operating lease liabilities	373	456
Other liabilities	9	21
Total liabilities	2,142	3,021
Redeemable non-controlling interests	—	14
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	6,752	10,633
Accumulated other comprehensive loss	(4)	(33)
Accumulated deficit	(2,081)	(3,846)
Total stockholders' equity	4,667	6,754
Total liabilities, redeemable non-controlling interests and stockholders' equity	<u>\$ 6,809</u>	<u>\$ 9,789</u>

DOORDASH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share amounts which are reflected in thousands, and per share data)
(Unaudited)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2021	2022	2021	2022
Revenue	\$ 1,300	\$ 1,818	\$ 4,888	\$ 6,583
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	635	1,014	2,338	3,588
Sales and marketing	413	429	1,619	1,682
Research and development	133	250	430	829
General and administrative	224	300	797	1,147
Depreciation and amortization	49	111	156	369
Restructuring charges	—	84	—	92
Total costs and expenses	1,454	2,188	5,340	7,707
Loss from operations	(154)	(370)	(452)	(1,124)
Interest income	1	17	3	32
Interest expense	(1)	(1)	(14)	(2)
Other income (expense), net	1	(305)	—	(305)
Loss before income taxes	(153)	(659)	(463)	(1,399)
Provision for (benefit from) income taxes	2	(17)	5	(31)
Net loss including redeemable non-controlling interests	(155)	(642)	(468)	(1,368)
Less: net loss attributable to redeemable non-controlling interests, net of tax	—	(2)	—	(3)
Net loss attributable to DoorDash, Inc. common stockholders	\$ (155)	\$ (640)	\$ (468)	\$ (1,365)
Net loss per share attributable to DoorDash, Inc. common stockholders, basic and diluted	\$ (0.45)	\$ (1.65)	\$ (1.39)	\$ (3.68)
Weighted-average number of shares outstanding used to compute net loss per share attributable to DoorDash, Inc. common stockholders, basic and diluted	344,469	387,162	336,847	371,413

DOORDASH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Year Ended December 31,		
	2020	2021	2022
Cash flows from operating activities			
Net loss including redeemable non-controlling interests	\$ (461)	\$ (468)	\$ (1,368)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	120	156	369
Stock-based compensation	322	486	889
Bad debt expense	16	36	—
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	40	52	81
Adjustments to non-marketable equity securities, including impairment, net	—	—	303
Non-cash interest expense	31	11	—
Other	18	28	20
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:			
Funds held at payment processors	(96)	(174)	(86)
Accounts receivable, net	(248)	(94)	(33)
Prepaid expenses and other current assets	(96)	85	(165)
Other assets	(20)	(51)	(90)
Accounts payable	54	79	(15)
Accrued expenses and other current liabilities	587	595	566
Payments for operating lease liabilities	(26)	(44)	(75)
Other liabilities	11	(5)	(29)
Net cash provided by operating activities	<u>252</u>	<u>692</u>	<u>367</u>
Cash flows from investing activities			
Purchases of property and equipment	(106)	(129)	(176)
Capitalized software and website development costs	(53)	(108)	(170)
Purchases of marketable securities	(593)	(2,344)	(1,948)
Sales of marketable securities	4	224	1,552
Maturities of marketable securities	583	720	387
Purchases of non-marketable equity securities	—	(409)	(15)
Net cash acquired in (used in) acquisitions	(28)	—	71
Other investing activities	1	(1)	(1)
Net cash used in investing activities	<u>(192)</u>	<u>(2,047)</u>	<u>(300)</u>
Cash flows from financing activities			
Proceeds from issuance of common stock upon initial public offering, net of underwriter discounts	3,289	—	—
Proceeds from issuance of preferred stock, net of issuance costs	382	—	—
Proceeds from issuance of convertible notes, net of issuance costs	333	—	—
Proceeds from exercise of stock options	5	32	11
Deferred offering costs paid	(6)	(10)	—
Repayment of convertible notes	—	(333)	—
Taxes paid related to net share settlement of equity awards	(7)	(172)	—
Repurchase of common stock	—	—	(400)
Other financing activities	—	—	14
Net cash provided by (used in) financing activities	<u>3,996</u>	<u>(483)</u>	<u>(375)</u>
Foreign currency effect on cash, cash equivalents, and restricted cash	2	(1)	(10)
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>4,058</u>	<u>(1,839)</u>	<u>(318)</u>
Cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash, beginning of period	287	4,345	2,506
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 4,345</u>	<u>\$ 2,506</u>	<u>\$ 2,188</u>
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets			
Cash and cash equivalents	\$ 4,345	\$ 2,504	\$ 1,977
Restricted cash	—	2	211
Total cash, cash equivalents, and restricted cash	<u>\$ 4,345</u>	<u>\$ 2,506</u>	<u>\$ 2,188</u>
Supplemental disclosure of cash flow information			
Cash paid for interest	\$ —	\$ 42	\$ —
Non-cash investing and financing activities			
Conversion of redeemable convertible preferred stock to common stock upon initial public offering	\$ 2,646	\$ —	\$ —
Purchases of property and equipment not yet settled	\$ 17	\$ 23	\$ 34
Unrealized loss on marketable securities	\$ —	\$ (4)	\$ (20)
Stock-based compensation included in capitalized software and website development costs	\$ 8	\$ 93	\$ 132
Holdback consideration for acquisitions	\$ 3	\$ —	\$ 8

DOORDASH, INC.
NON-GAAP FINANCIAL MEASURES
(Unaudited)

<i>(In millions)</i>	Three Months Ended				
	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
Cost of revenue, exclusive of depreciation and amortization	\$ 635	\$ 763	\$ 880	\$ 931	\$ 1,014
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(14)	(12)	(31)	(29)	(31)
Allocated overhead	(7)	(9)	(8)	(7)	(8)
Inventory write-off related to restructuring	—	—	(2)	—	—
Adjusted cost of revenue	<u>\$ 614</u>	<u>\$ 742</u>	<u>\$ 839</u>	<u>\$ 895</u>	<u>\$ 975</u>
Sales and marketing	\$ 413	\$ 414	\$ 421	\$ 418	\$ 429
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(14)	(14)	(29)	(27)	(28)
Allocated overhead	(4)	(5)	(4)	(5)	(5)
Adjusted sales and marketing	<u>\$ 395</u>	<u>\$ 395</u>	<u>\$ 388</u>	<u>\$ 386</u>	<u>\$ 396</u>
Research and development	\$ 133	\$ 148	\$ 205	\$ 226	\$ 250
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(54)	(56)	(95)	(99)	(116)
Allocated overhead	(3)	(4)	(4)	(5)	(3)
Adjusted research and development	<u>\$ 76</u>	<u>\$ 88</u>	<u>\$ 106</u>	<u>\$ 122</u>	<u>\$ 131</u>
General and administrative	\$ 224	\$ 245	\$ 291	\$ 311	\$ 300
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(51)	(48)	(76)	(96)	(93)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	(11)	(24)	(15)	(14)	(19)
Transaction-related costs ⁽²⁾	(8)	(14)	(44)	(7)	(3)
Impairment expenses ⁽³⁾	—	—	—	—	(2)
Allocated overhead from cost of revenue, sales and marketing, and research and development	14	18	16	17	16
Adjusted general and administrative	<u>\$ 168</u>	<u>\$ 177</u>	<u>\$ 172</u>	<u>\$ 211</u>	<u>\$ 199</u>

(1) We exclude certain costs and expenses from our calculation of adjusted general and administrative expense because management believes that these costs and expenses are not indicative of our core operating performance, do not reflect the underlying economics of our business, and are not necessary to operate our business. These excluded costs and expenses consist of (i) certain legal costs primarily related to worker classification matters, (ii) reserves for the collection of sales and indirect taxes that we do not expect to incur on a recurring basis, (iii) costs related to the settlement of an intellectual property matter, (iv) expenses related to supporting various policy matters, including those related to worker classification and price controls, and (v) donations as part of our relief efforts in connection with the COVID-19 pandemic and Russia's invasion of Ukraine. We believe it is appropriate to exclude the foregoing matters from our calculation of adjusted general and administrative expense because (1) the timing and magnitude of such expenses are unpredictable and thus not part of management's budgeting or forecasting process, and (2) with respect to worker classification matters, management currently expects such expenses will not be material to our results of operations over the long term as a result of increasing legislative and regulatory certainty in this area, including as a result of Proposition 22 in California and similar legislation.

(2) Consists of acquisition, integration, and investment related costs, primarily related to the Wolt acquisition.

(3) Consists of impairment expense related to an operating lease right-of-use asset associated with our former headquarters.

	Three Months Ended				
	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
<i>(In millions, except percentages)</i>					
Revenue	\$ 1,300	\$ 1,456	\$ 1,608	\$ 1,701	\$ 1,818
Less: Cost of revenue, exclusive of depreciation and amortization	(635)	(763)	(880)	(931)	(1,014)
Less: Depreciation and amortization related to cost of revenue	(28)	(31)	(42)	(56)	(42)
Gross profit	\$ 637	\$ 662	\$ 686	\$ 714	\$ 762
<i>Gross Margin</i>	<i>49.0 %</i>	<i>45.5 %</i>	<i>42.7 %</i>	<i>42.0 %</i>	<i>41.9 %</i>
Less: Sales and marketing	(413)	(414)	(421)	(418)	(429)
Add: Depreciation and amortization related to cost of revenue	28	31	42	56	42
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	28	26	60	56	59
Add: Allocated overhead included in cost of revenue and sales and marketing	11	14	12	12	13
Add: Inventory write-off related to restructuring	—	—	2	—	—
Contribution Profit	\$ 291	\$ 319	\$ 381	\$ 420	\$ 447
<i>Contribution Margin</i>	<i>22.4 %</i>	<i>21.9 %</i>	<i>23.7 %</i>	<i>24.7 %</i>	<i>24.6 %</i>

	Three Months Ended				
	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
<i>(In millions, except percentages)</i>					
Gross profit	\$ 637	\$ 662	\$ 686	\$ 714	\$ 762
Add: Depreciation and amortization related to cost of revenue	28	31	42	56	42
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	14	12	31	29	31
Add: Allocated overhead included in cost of revenue	7	9	8	7	8
Add: Inventory write-off related to restructuring	—	—	2	—	—
Adjusted Gross Profit	\$ 686	\$ 714	\$ 769	\$ 806	\$ 843
<i>Adjusted Gross Margin</i>	<i>52.8 %</i>	<i>49.0 %</i>	<i>47.8 %</i>	<i>47.4 %</i>	<i>46.4 %</i>

	Three Months Ended				
	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
<i>(In millions, except percentages)</i>					
Net loss including redeemable non-controlling interests	\$ (155)	\$ (167)	\$ (263)	\$ (296)	\$ (642)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	11	24	15	14	19
Transaction-related costs ⁽²⁾	8	14	44	7	3
Impairment expenses ⁽³⁾	—	—	—	—	2
Restructuring charges	—	—	3	5	84
Inventory write-off related to restructuring	—	—	2	—	—
Provision for (benefit from) income taxes	2	—	(9)	(5)	(17)
Interest (income) expense, net	—	(1)	(4)	(9)	(16)
Other (income) expense, net ⁽⁴⁾	(1)	(5)	3	2	305
Stock-based compensation expense and certain payroll tax expense ⁽⁵⁾	133	130	231	251	268
Depreciation and amortization expense	49	59	81	118	111
Adjusted EBITDA	\$ 47	\$ 54	\$ 103	\$ 87	\$ 117

- (1) We exclude certain costs and expenses from our calculation of Adjusted EBITDA because management believes that these costs and expenses are not indicative of our core operating performance, do not reflect the underlying economics of our business, and are not necessary to operate our business. These excluded costs and expenses consist of (i) certain legal costs primarily related to worker classification matters, (ii) reserves for the collection of sales and indirect taxes that we do not expect to incur on a recurring basis, (iii) costs related to the settlement of an intellectual property matter, (iv) expenses related to supporting various policy matters, including those related to worker classification and price controls, and (v) donations as part of our relief efforts in connection with the COVID-19 pandemic and Russia's invasion of Ukraine. We believe it is appropriate to exclude the foregoing matters from our calculation of Adjusted EBITDA because (1) the timing and magnitude of such expenses are unpredictable and thus not part of management's budgeting or forecasting process, and (2) with respect to worker classification matters, management currently expects such expenses will not be material to our results of operations over the long term as a result of increasing legislative and regulatory certainty in this area, including as a result of Proposition 22 in California and similar legislation.
- (2) Consists of acquisition, integration, and investment related costs, primarily related to the Wolt acquisition.
- (3) Consists of impairment expense related to an operating lease right-of-use asset associated with our former headquarters.
- (4) Consists primarily of adjustments to non-marketable equity securities, including impairment, for the three months ended December 31, 2022.
- (5) Excludes stock-based compensation related to restructuring, which is included in restructuring charges in the table above.

<i>(in millions)</i>	Trailing Twelve Months Ended				
	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
Net cash provided by operating activities	\$ 692	\$ 506	\$ 419	\$ 511	\$ 367
Purchases of property and equipment	(129)	(129)	(143)	(166)	(176)
Capitalized software and website development costs	(108)	(125)	(136)	(154)	(170)
Free Cash Flow	<u>\$ 455</u>	<u>\$ 252</u>	<u>\$ 140</u>	<u>\$ 191</u>	<u>\$ 21</u>

The following table presents certain financial information derived from our consolidated financial statements related to our subsidiary, Wolt Enterprises Oy, a limited liability company incorporated and existing under the laws of Finland ("Wolt"), as well as certain Wolt key business metrics. The financial information presented below is presented in accordance with GAAP. Such financial statements have not been audited. Wolt's historical financial information is not necessarily indicative of the results that may be expected in the future and the results of a particular quarter or other interim period are not necessarily indicative of the results for a full year. For more information on potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Form 10-Qs or Form 8-Ks filed with the Securities and Exchange Commission.

<i>(In millions, except percentages)</i>	Three Months Ended				
	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022	Sept. 30, 2022	Dec. 31, 2022
Total Orders	31	34	36	37	43
YY % Change ⁽¹⁾	91 %	53 %	43 %	46 %	39 %
Marketplace GOV	€ 682	€ 791	€ 821	€ 888	€ 1,022
YY % Change ⁽¹⁾	83 %	55 %	52 %	60 %	50 %
Revenue	€ 59	€ 78	€ 93	€ 103	€ 121
Net Revenue Margin ⁽¹⁾	8.7 %	9.9 %	11.4 %	11.6 %	11.8 %

(1) Percentages are calculated on unrounded numbers.