

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

| | December 31, 2019 | December 31, 2020 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 257 | \$ 4,345 |
| Marketable securities | 508 | 514 |
| Funds held at payment processors | 50 | 146 |
| Accounts receivable, net | 58 | 291 |
| Prepaid expenses and other current assets | 125 | 221 |
| Total current assets | 998 | 5,517 |
| Restricted cash | 30 | — |
| Operating lease right-of-use assets | 166 | 203 |
| Property and equipment, net | 101 | 210 |
| Intangible assets, net | 103 | 74 |
| Goodwill | 306 | 316 |
| Other assets | 28 | 33 |
| Total assets | \$ 1,732 | \$ 6,353 |
| Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' (Deficit) Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 20 | \$ 80 |
| Operating lease liabilities | 17 | 15 |
| Convertible notes | — | 364 |
| Accrued expenses and other current liabilities | 345 | 943 |
| Total current liabilities | 382 | 1,402 |
| Operating lease liabilities | 167 | 238 |
| Other liabilities | 1 | 13 |
| Total liabilities | 550 | 1,653 |
| Redeemable convertible preferred stock | 2,264 | — |
| Stockholders' (deficit) equity: | | |
| Common stock | — | — |
| Additional paid-in capital | 70 | 6,313 |
| Accumulated deficit | (1,152) | (1,613) |
| Total stockholders' (deficit) equity | (1,082) | 4,700 |
| Total liabilities, redeemable convertible preferred stock, and stockholders' (deficit) equity | \$ 1,732 | \$ 6,353 |

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

| | <u>Three Months Ended December 31,</u> | | <u>Year Ended December 31,</u> | |
|---|--|-------------|--------------------------------|-------------|
| | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> |
| Revenue | \$ 298 | \$ 970 | \$ 885 | \$ 2,886 |
| Costs and expenses: | | | | |
| Cost of revenue, exclusive of depreciation and amortization shown separately below | 170 | 469 | 523 | 1,368 |
| Sales and marketing | 149 | 347 | 594 | 957 |
| Research and development | 34 | 209 | 107 | 321 |
| General and administrative | 66 | 219 | 245 | 556 |
| Depreciation and amortization | 16 | 31 | 32 | 120 |
| Total costs and expenses | 435 | 1,275 | 1,501 | 3,322 |
| Loss from operations | (137) | (305) | (616) | (436) |
| Interest income | 4 | 1 | 18 | 7 |
| Interest expense | — | (10) | — | (32) |
| Other (expense) income, net | (1) | 3 | (68) | 3 |
| Loss before income taxes | (134) | (311) | (666) | (458) |
| Provision for income taxes | — | 1 | 1 | 3 |
| Net loss | (134) | (312) | (667) | (461) |
| Deemed dividend to preferred stockholders | — | — | (1) | — |
| Net loss attributable to common stockholders | \$ (134) | \$ (312) | \$ (668) | \$ (461) |
| Net loss per share attributable to common stockholders, basic and diluted | \$ (3.05) | \$ (2.67) | \$ (15.44) | \$ (7.39) |
| Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted | 43,865 | 116,913 | 43,252 | 62,390 |

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

| | Year Ended December 31, | | |
|---|-------------------------|---------------|-----------------|
| | 2018 | 2019 | 2020 |
| Cash flows from operating activities | | | |
| Net loss | \$ (204) | \$ (667) | \$ (461) |
| Adjustments to reconcile net loss to net cash (used in) provided by operating activities: | | | |
| Depreciation and amortization | 9 | 32 | 120 |
| Change in fair value of forward contract liability | — | 67 | — |
| Non-cash interest expense | — | — | 31 |
| Stock-based compensation | 24 | 18 | 322 |
| Reduction of operating lease right-of-use assets and accretion of operating lease liabilities | — | 22 | 40 |
| Bad debt expense | — | 4 | 16 |
| Other | — | — | 18 |
| Changes in operating assets and liabilities: | | | |
| Funds held at payment processors | (19) | (9) | (96) |
| Accounts receivable, net | (17) | (40) | (248) |
| Prepaid expenses and other current assets | (30) | (88) | (96) |
| Other assets | (5) | (18) | (20) |
| Accounts payable | 25 | (13) | 54 |
| Accrued expenses and other current liabilities | 48 | 251 | 587 |
| Payments for operating lease liabilities | — | (3) | (26) |
| Other liabilities | 10 | (23) | 11 |
| Net cash (used in) provided by operating activities | <u>(159)</u> | <u>(467)</u> | <u>252</u> |
| Cash flows from investing activities | | | |
| Purchases of property and equipment | (13) | (78) | (106) |
| Acquisitions, net of cash acquired | — | (315) | (28) |
| Capitalized software and website development costs | (3) | (14) | (53) |
| Purchases of marketable securities | (390) | (762) | (593) |
| Sales of marketable securities | — | 160 | 4 |
| Maturities of marketable securities | 49 | 440 | 583 |
| Other investing activities | — | (1) | 1 |
| Net cash used in investing activities | <u>(357)</u> | <u>(570)</u> | <u>(192)</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 | 725 | 1,111 | 382 |
| Proceeds from issuance of convertible notes, net of issuance costs | — | — | 333 |
| Proceeds from exercise of stock options | 5 | 3 | 5 |
| Repurchase of common stock | (60) | — | — |
| Deferred offering costs paid | — | (3) | (6) |
| Taxes paid related to net share settlement of equity awards | — | — | (7) |
| Other financing activities | (4) | (2) | — |
| Net cash provided by financing activities | <u>666</u> | <u>1,109</u> | <u>3,996</u> |
| Foreign currency effect on cash, cash equivalents, and restricted cash | — | — | 2 |
| Net increase in cash, cash equivalents, and restricted cash | <u>150</u> | <u>72</u> | <u>4,058</u> |
| Cash, cash equivalents, and restricted cash | | | |
| Cash, cash equivalents, and restricted cash, beginning of period | 65 | 215 | 287 |
| Cash, cash equivalents, and restricted cash, end of period | <u>\$ 215</u> | <u>\$ 287</u> | <u>\$ 4,345</u> |

Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets

| | | | | | | |
|---|----|-----|----|-----|----|-------|
| Cash and cash equivalents | \$ | 215 | \$ | 257 | \$ | 4,345 |
| Restricted cash | | — | | 30 | | — |
| Total cash, cash equivalents, and restricted cash | \$ | 215 | \$ | 287 | \$ | 4,345 |

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 | \$ | 3 | \$ | 14 | \$ | 17 |
| Conversion of convertible promissory notes to preferred stock | \$ | 60 | \$ | — | \$ | — |
| Redeemable convertible preferred stock issued in connection with an acquisition | \$ | — | \$ | 100 | \$ | — |
| Leasehold improvements acquired through tenant improvement allowance | \$ | — | \$ | — | \$ | 9 |
| Deferred offering costs not yet paid | \$ | — | \$ | 2 | \$ | 10 |
| Stock-based compensation included in capitalized software and website development | \$ | — | \$ | — | \$ | 8 |
| Holdback consideration for acquisitions | \$ | — | \$ | — | \$ | 3 |

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

| | Three Months Ended | | | | | | | |
|--|----------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|
| | Mar. 31, 2019 | Jun. 30, 2019 | Sept. 30, 2019 | Dec. 31, 2019 | Mar. 31, 2020 | Jun. 30, 2020 | Sept. 30, 2020 | Dec. 31, 2020 |
| | <i>(in millions)</i> | | | | | | | |
| Cost of revenue, exclusive of depreciation and amortization | \$ 98 | \$ 122 | \$ 133 | \$ 170 | \$ 194 | \$ 323 | \$ 382 | \$ 469 |
| Adjusted to exclude the following: | | | | | | | | |
| Stock-based compensation expense and certain payroll tax expense ⁽¹⁾ | (1) | — | (1) | — | (1) | — | — | (31) |
| Allocated overhead | (2) | (3) | (5) | (7) | (5) | (5) | (4) | (4) |
| Adjusted cost of revenue | <u>\$ 95</u> | <u>\$ 119</u> | <u>\$ 127</u> | <u>\$ 163</u> | <u>\$ 188</u> | <u>\$ 318</u> | <u>\$ 378</u> | <u>\$ 434</u> |
| Sales and marketing | \$ 135 | \$ 143 | \$ 167 | \$ 149 | \$ 152 | \$ 168 | \$ 290 | \$ 347 |
| Adjusted to exclude the following: | | | | | | | | |
| Stock-based compensation expense and certain payroll tax expense ⁽¹⁾ | (1) | (1) | — | — | (1) | — | — | (37) |
| Allocated overhead | (2) | (2) | (3) | (4) | (2) | (4) | (4) | (4) |
| Adjusted sales and marketing | <u>\$ 132</u> | <u>\$ 140</u> | <u>\$ 164</u> | <u>\$ 145</u> | <u>\$ 149</u> | <u>\$ 164</u> | <u>\$ 286</u> | <u>\$ 306</u> |
| Research and development | \$ 20 | \$ 25 | \$ 28 | \$ 34 | \$ 33 | \$ 38 | \$ 41 | \$ 209 |
| Adjusted to exclude the following: | | | | | | | | |
| Stock-based compensation expense and certain payroll tax expense ⁽¹⁾ | (2) | (2) | (2) | (2) | (1) | (2) | (2) | (172) |
| Allocated overhead | (2) | (3) | (3) | (4) | (4) | (3) | (4) | (3) |
| Adjusted research and development | <u>\$ 16</u> | <u>\$ 20</u> | <u>\$ 23</u> | <u>\$ 28</u> | <u>\$ 28</u> | <u>\$ 33</u> | <u>\$ 35</u> | <u>\$ 34</u> |
| General and administrative | \$ 70 | \$ 48 | \$ 61 | \$ 66 | \$ 82 | \$ 88 | \$ 167 | \$ 219 |
| Adjusted to exclude the following: | | | | | | | | |
| Stock-based compensation expense and certain payroll tax expense ⁽¹⁾ | (2) | (1) | (1) | (2) | (2) | (1) | (1) | (82) |
| Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽²⁾ | (40) | (16) | (17) | (13) | (24) | (12) | (79) | (45) |
| Acquisition-related costs | — | — | (4) | (1) | — | — | — | (1) |
| Impairment expenses | — | — | — | — | — | (6) | (5) | — |
| Restructuring charges | — | — | — | — | — | — | — | — |
| Allocated overhead from cost of revenue, sales and marketing, and research and development | 6 | 8 | 11 | 15 | 11 | 12 | 12 | 11 |
| Adjusted general and administrative | <u>\$ 34</u> | <u>\$ 39</u> | <u>\$ 50</u> | <u>\$ 65</u> | <u>\$ 67</u> | <u>\$ 81</u> | <u>\$ 94</u> | <u>\$ 102</u> |

(1) Represents stock-based compensation expense, as well as payroll tax expense related to stock-based compensation expense incurred in connection with initial public offering.

- (2) 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, tax, and regulatory settlements, reserves, and expenses related to the following: (a) worker classification matters, (b) our historical Dasher pay model prior to the change to such pay model in 2019, and (c) our September 2019 data breach incident, (ii) reserves for the collection of sales and indirect taxes that we do not expect to incur on a recurring basis, (iii) expenses related to supporting various policy matters, including those related to worker classification and price controls, and (iv) donations as part of our COVID-19 pandemic relief efforts. We believe it is appropriate to exclude the foregoing legal matter costs related to worker classification matters, our historical Dasher pay model and our September 2019 data breach incident 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.

Three Months Ended

| | <u>Mar. 31,</u> <u>2019</u> | <u>Jun. 30,</u> <u>2019</u> | <u>Sept. 30,</u> <u>2019</u> | <u>Dec. 31,</u> <u>2019</u> | <u>Mar. 31,</u> <u>2020</u> | <u>Jun. 30,</u> <u>2020</u> | <u>Sept. 30,</u> <u>2020</u> | <u>Dec. 31,</u> <u>2020</u> |
|---|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | <i>(in millions, except percentages)</i> | | | | | | | |
| Revenue | \$ 133 | \$ 215 | \$ 239 | \$ 298 | \$ 362 | \$ 675 | \$ 879 | \$ 970 |
| Less: Cost of revenue, exclusive of depreciation and amortization | (98) | (122) | (133) | (170) | (194) | (323) | (382) | (469) |
| Less: Depreciation and amortization related to cost of revenue | (4) | (5) | (6) | (12) | (20) | (25) | (28) | (24) |
| Gross profit | <u>\$ 31</u> | <u>\$ 88</u> | <u>\$ 100</u> | <u>\$ 116</u> | <u>\$ 148</u> | <u>\$ 327</u> | <u>\$ 469</u> | <u>\$ 477</u> |
| <i>Gross Margin</i> | <u>23 %</u> | <u>41 %</u> | <u>42 %</u> | <u>39 %</u> | <u>41 %</u> | <u>48 %</u> | <u>53 %</u> | <u>49 %</u> |
| Less: Sales and marketing | (135) | (143) | (167) | (149) | (152) | (168) | (290) | (347) |
| Add: Depreciation and amortization related to cost of revenue | 4 | 5 | 6 | 12 | 20 | 25 | 28 | 24 |
| Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing | 2 | 1 | 1 | — | 2 | — | — | 68 |
| Add: Allocated overhead included in cost of revenue and sales and marketing | 4 | 5 | 8 | 11 | 7 | 9 | 8 | 8 |
| Contribution Profit (Loss) | <u>\$ (94)</u> | <u>\$ (44)</u> | <u>\$ (52)</u> | <u>\$ (10)</u> | <u>\$ 25</u> | <u>\$ 193</u> | <u>\$ 215</u> | <u>\$ 230</u> |
| <i>Contribution Margin</i> | <u>(71)%</u> | <u>(20)%</u> | <u>(22)%</u> | <u>(3)%</u> | <u>7 %</u> | <u>29 %</u> | <u>24 %</u> | <u>24 %</u> |

Three Months Ended

| | <u>Mar. 31,</u> <u>2019</u> | <u>Jun. 30,</u> <u>2019</u> | <u>Sept. 30,</u> <u>2019</u> | <u>Dec. 31,</u> <u>2019</u> | <u>Mar. 31,</u> <u>2020</u> | <u>Jun. 30,</u> <u>2020</u> | <u>Sept. 30,</u> <u>2020</u> | <u>Dec. 31,</u> <u>2020</u> |
|--|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| | <i>(in millions, except percentages)</i> | | | | | | | |
| Gross profit | \$ 31 | \$ 88 | \$ 100 | \$ 116 | \$ 148 | \$ 327 | \$ 469 | \$ 477 |
| Add: Depreciation and amortization related to cost of revenue | 4 | 5 | 6 | 12 | 20 | 25 | 28 | 24 |
| Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue | 1 | — | 1 | — | 1 | — | — | 31 |
| Add: Allocated overhead included in cost of revenue | 2 | 3 | 5 | 7 | 5 | 5 | 4 | 4 |
| Adjusted Gross Profit | <u>\$ 38</u> | <u>\$ 96</u> | <u>\$ 112</u> | <u>\$ 135</u> | <u>\$ 174</u> | <u>\$ 357</u> | <u>\$ 501</u> | <u>\$ 536</u> |
| <i>Adjusted Gross Margin</i> | <u>29 %</u> | <u>45 %</u> | <u>47 %</u> | <u>45 %</u> | <u>48 %</u> | <u>53 %</u> | <u>57 %</u> | <u>55 %</u> |

| | Mar. 31, 2019 | Jun. 30, 2019 | Sept. 30, 2019 | Dec. 31, 2019 | Mar. 31, 2020 | Jun. 30, 2020 | Sept. 30, 2020 | Dec. 31, 2020 |
|---|--|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|
| | <i>(in millions, except percentages)</i> | | | | | | | |
| Net loss | \$ (191) | \$ (190) | \$ (152) | \$ (134) | \$ (129) | \$ 23 | \$ (43) | \$ (312) |
| Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾ | 40 | 16 | 17 | 13 | 24 | 12 | 79 | 45 |
| One-time non-cash change in fair value of a forward contract ⁽²⁾ | — | 67 | — | — | — | — | — | — |
| Loss on disposal of property and equipment | — | — | — | 1 | — | — | — | — |
| Acquisition-related costs | — | — | 4 | 1 | — | — | — | 1 |
| Impairment expenses ⁽³⁾ | — | — | — | — | — | 6 | 5 | — |
| Provision for income taxes | — | — | 1 | — | 1 | — | 1 | 1 |
| Interest income and expense | (3) | (5) | (6) | (4) | 1 | 7 | 8 | 9 |
| Foreign exchange (gain) | — | — | — | — | 4 | (3) | (1) | (3) |
| Stock-based compensation expense and certain payroll tax expense ⁽⁴⁾ | 6 | 4 | 4 | 4 | 5 | 3 | 3 | 322 |
| Depreciation and amortization expense | 4 | 5 | 7 | 16 | 24 | 31 | 34 | 31 |
| Adjusted EBITDA | \$ (144) | \$ (103) | \$ (125) | \$ (103) | \$ (70) | \$ 79 | \$ 86 | \$ 94 |
| Adjusted EBITDA Margin | (108)% | (48)% | (52)% | (35)% | (19)% | 12 % | 10 % | 10 % |

- (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, tax, and regulatory settlements, reserves, and expenses related to the following: (a) worker classification matters, (b) our historical Dasher pay model prior to the change to such pay model in 2019, and (c) our September 2019 data breach incident, (ii) reserves for the collection of sales and indirect taxes that we do not expect to incur on a recurring basis, (iii) expenses related to supporting various policy matters, including those related to worker classification and price controls, and (iv) donations as part of our COVID-19 pandemic relief efforts. We believe it is appropriate to exclude the foregoing legal matter costs related to worker classification matters, our historical Dasher pay model and our September 2019 data breach incident 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.
- (2) In connection with the issuance of shares of our Series F redeemable convertible preferred stock, we committed to sell an existing investor shares of our Series F redeemable convertible preferred stock in a subsequent closing at the initial issuance price of the Series F redeemable convertible preferred stock. We determined this commitment to be a forward contract, classified as a liability and measured at fair value on a recurring basis, with changes in fair value recognized in other expense, net in the consolidated statements of operations. This forward contract was entered into and settled during the year ended December 31, 2019.
- (3) Consists of impairment expense related to an operating lease right-of-use asset associated with our former headquarters, which we assigned to another company. The sublessee of the operating lease right-of-use asset is in default with respect to rental payments as of April 1, 2020 onwards.
- (4) Represents stock-based compensation expense, as well as payroll tax expense related to stock-based compensation expense incurred in connection with our IPO.

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|--|-----------------|--------------------------------|--------------|
| | 2019 | 2020 | 2019 | 2020 |
| | <i>(in millions)</i> | | | |
| Net cash (used in) provided by operating activities | \$ (159) | \$ (63) | \$ (467) | \$ 252 |
| Purchases of property and equipment | (28) | (20) | (78) | (106) |
| Capitalized software and website development costs | (6) | (17) | (14) | (53) |
| Free cash flow | <u>\$ (193)</u> | <u>\$ (100)</u> | <u>\$ (559)</u> | <u>\$ 93</u> |