

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

	December 31, 2020	March 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,345	\$ 4,007
Marketable securities	514	467
Funds held at payment processors	146	127
Accounts receivable, net	291	282
Prepaid expenses and other current assets	221	142
Total current assets	5,517	5,025
Property and equipment, net	210	250
Operating lease right-of-use assets	203	206
Goodwill	316	316
Intangible assets, net	74	70
Other assets	33	35
Total assets	<u>\$ 6,353</u>	<u>\$ 5,902</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 80	\$ 75
Operating lease liabilities	15	19
Convertible notes	364	—
Accrued expenses and other current liabilities	943	1,000
Total current liabilities	1,402	1,094
Operating lease liabilities	238	240
Other liabilities	13	13
Total liabilities	<u>1,653</u>	<u>1,347</u>
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	6,313	6,278
Accumulated deficit	(1,613)	(1,723)
Total stockholders' equity	4,700	4,555
Total liabilities and stockholders' equity	<u>\$ 6,353</u>	<u>\$ 5,902</u>



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

	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2021</b>
Revenue	\$ 362	\$ 1,077
Costs and expenses:		
Cost of revenue, exclusive of depreciation and amortization shown separately below	194	563
Sales and marketing	152	333
Research and development	33	82
General and administrative	82	169
Depreciation and amortization	24	29
Total costs and expenses	<u>485</u>	<u>1,176</u>
Loss from operations	(123)	(99)
Interest income	3	2
Interest expense	(4)	(12)
Other expense, net	(4)	—
Loss before income taxes	(128)	(109)
Provision for income taxes	1	1
Net loss	<u>\$ (129)</u>	<u>\$ (110)</u>
Net loss per share, basic and diluted	<u>\$ (2.92)</u>	<u>\$ (0.34)</u>
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	<u>44,169</u>	<u>327,815</u>



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

	Three Months Ended March 31,	
	2020	2021
<b>Cash flows from operating activities</b>		
Net loss	\$ (129)	\$ (110)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	24	29
Stock-based compensation	5	97
Bad debt expense	5	16
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	8	11
Non-cash interest expense	4	11
Other	5	6
Changes in operating assets and liabilities:		
Funds held at payment processors	(60)	19
Accounts receivable, net	(70)	(7)
Prepaid expenses and other current assets	(6)	79
Other assets	(5)	(4)
Accounts payable	15	—
Accrued expenses and other current liabilities	81	27
Payments for operating lease liabilities	(6)	(8)
Other liabilities	4	—
Net cash provided by (used in) operating activities	(125)	166
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(22)	(32)
Capitalized software and website development costs	(10)	(22)
Purchases of marketable securities	(93)	(99)
Maturities of marketable securities	130	146
Net cash provided by (used in) investing activities	5	(7)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of convertible notes, net of issuance costs	333	—
Repayment of convertible notes	—	(333)
Proceeds from exercise of stock options	1	13
Deferred offering costs paid	—	(10)
Taxes paid related to net share settlement of equity awards	—	(166)
Net cash provided by (used in) financing activities	334	(496)
Foreign currency effect on cash, cash equivalents, and restricted cash	(2)	—
Net increase (decrease) in cash, cash equivalents, and restricted cash	212	(337)
<b>Cash, cash equivalents, and restricted cash</b>		
Cash, cash equivalents, and restricted cash, beginning of period	287	4,345
Cash, cash equivalents, and restricted cash, end of period	\$ 499	\$ 4,008
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets		
Cash and cash equivalents	\$ 469	\$ 4,007
Restricted cash	30	1
Total cash, cash equivalents, and restricted cash	\$ 499	\$ 4,008
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ —	\$ 42
<b>Non-cash investing and financing activities</b>		
Purchases of property and equipment not yet settled	\$ 11	\$ 11
Leasehold improvements acquired through tenant improvement allowance	\$ 5	\$ —
Unrealized gain on marketable securities	\$ 2	\$ —
Stock-based compensation included in capitalized software and website development costs	\$ —	\$ 21



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

(In millions)	Three Months Ended							
	Jun. 30, 2019	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
Cost of revenue, exclusive of depreciation and amortization	\$ 122	\$ 133	\$ 170	\$ 194	\$ 323	\$ 382	\$ 469	\$ 563
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	—	(1)	—	(1)	—	—	(31)	(9)
Allocated overhead	(3)	(5)	(7)	(5)	(5)	(4)	(4)	(5)
<b>Adjusted cost of revenue</b>	<b>\$ 119</b>	<b>\$ 127</b>	<b>\$ 163</b>	<b>\$ 188</b>	<b>\$ 318</b>	<b>\$ 378</b>	<b>\$ 434</b>	<b>\$ 549</b>
Sales and marketing	\$ 143	\$ 167	\$ 149	\$ 152	\$ 168	\$ 290	\$ 347	\$ 333
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(1)	—	—	(1)	—	—	(37)	(10)
Allocated overhead	(2)	(3)	(4)	(2)	(4)	(4)	(4)	(4)
<b>Adjusted sales and marketing</b>	<b>\$ 140</b>	<b>\$ 164</b>	<b>\$ 145</b>	<b>\$ 149</b>	<b>\$ 164</b>	<b>\$ 286</b>	<b>\$ 306</b>	<b>\$ 319</b>
Research and development	\$ 25	\$ 28	\$ 34	\$ 33	\$ 38	\$ 41	\$ 209	\$ 82
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(2)	(2)	(2)	(1)	(2)	(2)	(172)	(36)
Allocated overhead	(3)	(3)	(4)	(4)	(3)	(4)	(3)	(3)
<b>Adjusted research and development</b>	<b>\$ 20</b>	<b>\$ 23</b>	<b>\$ 28</b>	<b>\$ 28</b>	<b>\$ 33</b>	<b>\$ 35</b>	<b>\$ 34</b>	<b>\$ 43</b>
General and administrative	\$ 48	\$ 61	\$ 66	\$ 82	\$ 88	\$ 167	\$ 219	\$ 169
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(1)	(1)	(2)	(2)	(1)	(1)	(82)	(45)
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	(16)	(17)	(13)	(24)	(12)	(79)	(45)	(13)
Acquisition-related costs	—	(4)	(1)	—	—	—	(1)	—
Impairment expenses <sup>(2)</sup>	—	—	—	—	(6)	(5)	—	—
revenue, sales and marketing, and research and development	8	11	15	11	12	12	11	12
<b>Adjusted general and administrative</b>	<b>\$ 39</b>	<b>\$ 50</b>	<b>\$ 65</b>	<b>\$ 67</b>	<b>\$ 81</b>	<b>\$ 94</b>	<b>\$ 102</b>	<b>\$ 123</b>

(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) 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 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 and similar legislation.

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

(In millions, except percentages)	<b>Three Months Ended</b>							
	<b>Jun. 30, 2019</b>	<b>Sept. 30, 2019</b>	<b>Dec. 31, 2019</b>	<b>Mar. 31, 2020</b>	<b>Jun. 30, 2020</b>	<b>Sept. 30, 2020</b>	<b>Dec. 31, 2020</b>	<b>Mar. 31, 2021</b>
Revenue	\$ 215	\$ 239	\$ 298	\$ 362	\$ 675	\$ 879	\$ 970	\$ 1,077
Less: Cost of revenue, exclusive of depreciation and amortization	(122)	(133)	(170)	(194)	(323)	(382)	(469)	(563)
Less: Depreciation and amortization related to cost of revenue	(5)	(6)	(12)	(20)	(25)	(28)	(24)	(21)
Gross profit	\$ 88	\$ 100	\$ 116	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493
<i>Gross Margin</i>	<i>41 %</i>	<i>42 %</i>	<i>39 %</i>	<i>41 %</i>	<i>48 %</i>	<i>53 %</i>	<i>49 %</i>	<i>46 %</i>
Less: Sales and marketing	(143)	(167)	(149)	(152)	(168)	(290)	(347)	(333)
Add: Depreciation and amortization related to cost of revenue	5	6	12	20	25	28	24	21
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	1	1	—	2	—	—	68	19
Add: Allocated overhead included in cost of revenue and sales and marketing	5	8	11	7	9	8	8	9
Contribution Profit (Loss)	\$ (44)	\$ (52)	\$ (10)	\$ 25	\$ 193	\$ 215	\$ 230	\$ 209
<i>Contribution Margin</i>	<i>(20)%</i>	<i>(22)%</i>	<i>(3)%</i>	<i>7 %</i>	<i>29 %</i>	<i>24 %</i>	<i>24 %</i>	<i>19 %</i>

(In millions, except percentages)	<b>Three Months Ended</b>							
	<b>Jun. 30, 2019</b>	<b>Sept. 30, 2019</b>	<b>Dec. 31, 2019</b>	<b>Mar. 31, 2020</b>	<b>Jun. 30, 2020</b>	<b>Sept. 30, 2020</b>	<b>Dec. 31, 2020</b>	<b>Mar. 31, 2021</b>
Gross profit	\$ 88	\$ 100	\$ 116	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493
Add: Depreciation and amortization related to cost of revenue	5	6	12	20	25	28	24	21
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	—	1	—	1	—	—	31	9
Add: Allocated overhead included in cost of revenue	3	5	7	5	5	4	4	5
Adjusted Gross Profit	\$ 96	\$ 112	\$ 135	\$ 174	\$ 357	\$ 501	\$ 536	\$ 528
<i>Adjusted Gross Margin</i>	<i>45 %</i>	<i>47 %</i>	<i>45 %</i>	<i>48 %</i>	<i>53 %</i>	<i>57 %</i>	<i>55 %</i>	<i>49 %</i>



(In millions)	Three Months Ended							
	Jun. 30, 2019	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021
Net (loss) income	\$ (190)	\$ (152)	\$ (134)	\$ (129)	\$ 23	\$ (43)	\$ (312)	\$ (110)
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	16	17	13	24	12	79	45	13
One-time non-cash change in fair value of a forward contract <sup>(2)</sup>	67	—	—	—	—	—	—	—
Loss on disposal of property and equipment	—	—	1	—	—	—	—	—
Acquisition-related costs	—	4	1	—	—	—	1	—
Impairment expenses <sup>(3)</sup>	—	—	—	—	6	5	—	—
Provision for income taxes	—	1	—	1	—	1	1	1
Interest income and expense	(5)	(6)	(4)	1	7	8	9	10
Foreign exchange loss (gain)	—	—	—	4	(3)	(1)	(3)	—
Stock-based compensation expense and certain payroll tax expense	4	4	4	5	3	3	322	100
Depreciation and amortization expense	5	7	16	24	31	34	31	29
Adjusted EBITDA	<u>\$ (103)</u>	<u>\$ (125)</u>	<u>\$ (103)</u>	<u>\$ (70)</u>	<u>\$ 79</u>	<u>\$ 86</u>	<u>\$ 94</u>	<u>\$ 43</u>
<i>Adjusted EBITDA Margin</i>	<u>(48)%</u>	<u>(52)%</u>	<u>(35)%</u>	<u>(19)%</u>	<u>12 %</u>	<u>10 %</u>	<u>10 %</u>	<u>4 %</u>

- (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) 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 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 and similar legislation.
- (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.

(In millions)	Three Months Ended March 31,	
	2020	2021
Net cash provided by (used in) operating activities	\$ (125)	\$ 166
Purchases of property and equipment	(22)	(32)
Capitalized software and website development costs	(10)	(22)
Free cash flow	<u>\$ (157)</u>	<u>\$ 112</u>

