

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

	December 31, 2020	June 30, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,345	\$ 3,334
Marketable securities	514	1,334
Funds held at payment processors	146	120
Accounts receivable, net	291	245
Prepaid expenses and other current assets	221	146
Total current assets	5,517	5,179
Property and equipment, net	210	306
Operating lease right-of-use assets	203	262
Goodwill	316	316
Intangible assets, net	74	67
Other assets	33	52
Total assets	<u>\$ 6,353</u>	<u>\$ 6,182</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 80	\$ 96
Operating lease liabilities	15	23
Convertible notes	364	—
Accrued expenses and other current liabilities	943	1,132
Total current liabilities	1,402	1,251
Operating lease liabilities	238	298
Other liabilities	13	14
Total liabilities	1,653	1,563
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	6,313	6,444
Accumulated deficit	(1,613)	(1,825)
Total stockholders' equity	4,700	4,619
Total liabilities and stockholders' equity	<u>\$ 6,353</u>	<u>\$ 6,182</u>



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 June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
Revenue	\$ 675	\$ 1,236	\$ 1,037	\$ 2,313
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	323	555	517	1,118
Sales and marketing	168	427	320	760
Research and development	38	100	71	182
General and administrative	88	216	170	385
Depreciation and amortization	31	37	55	66
Total costs and expenses	648	1,335	1,133	2,511
Income (loss) from operations	27	(99)	(96)	(198)
Interest income	2	—	5	2
Interest expense	(9)	(1)	(13)	(13)
Other income (expense), net	3	—	(1)	—
Income (loss) before provision for income taxes	23	(100)	(105)	(209)
Provision for income taxes	—	2	1	3
Net income (loss)	23	(102)	(106)	(212)
Undistributed earnings allocated to preferred stockholders	(23)	—	—	—
Net loss attributable to common stockholders	\$ —	\$ (102)	\$ (106)	\$ (212)
Net loss per share attributable to common stockholders, basic and diluted	\$ —	\$ (0.30)	\$ (2.39)	\$ (0.64)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	44,513	334,707	44,341	331,280



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

	Six Months Ended June 30,	
	2020	2021
Cash flows from operating activities		
Net loss	\$ (106)	\$ (212)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	55	66
Stock-based compensation	8	235
Bad debt expense	7	31
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	20	23
Non-cash interest expense	13	11
Impairment of operating lease right-of-use assets	6	—
Other	5	11
Changes in operating assets and liabilities:		
Funds held at payment processors	(17)	26
Accounts receivable, net	(166)	14
Prepaid expenses and other current assets	26	77
Other assets	(12)	(17)
Accounts payable	43	17
Accrued expenses and other current liabilities	210	153
Payments for operating lease liabilities	(12)	(18)
Other liabilities	5	1
Net cash provided by operating activities	<u>85</u>	<u>418</u>
Cash flows from investing activities		
Purchases of property and equipment	(37)	(63)
Capitalized software and website development costs	(21)	(45)
Purchases of marketable securities	(274)	(1,112)
Maturities of marketable securities	265	292
Sales of marketable securities	4	—
Other investing activities	—	(8)
Net cash used in investing activities	<u>(63)</u>	<u>(936)</u>
Cash flows from financing activities		
Proceeds from issuance of preferred stock, net of issuance costs	382	—
Proceeds from issuance of convertible notes, net of issuance costs	333	—
Repayment of convertible notes	—	(333)
Proceeds from exercise of stock options	2	23
Deferred offering costs paid	(3)	(10)
Taxes paid related to net share settlement of equity awards	—	(172)
Net cash provided by (used in) financing activities	<u>714</u>	<u>(492)</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	736	(1,010)
Cash, cash equivalents, and restricted cash		
Cash, cash equivalents, and restricted cash, beginning of period	287	4,345
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 1,023</u>	<u>\$ 3,335</u>
Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets		
Cash and cash equivalents	\$ 995	\$ 3,334
Restricted cash	28	1
Total cash, cash equivalents, and restricted cash	<u>\$ 1,023</u>	<u>\$ 3,335</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ —	\$ 42
Cash paid for income taxes	\$ 1	\$ 4
Non-cash investing and financing activities		
Purchases of property and equipment not yet settled	\$ 21	\$ 21
Leasehold improvements acquired through tenant improvement allowance	\$ 9	\$ 3
Unrealized gain on marketable securities	\$ 2	\$ —
Stock-based compensation included in capitalized software and website development costs	\$ 2	\$ 45



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

<i>(In millions)</i>	Three Months Ended							
	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun. 30, 2021
Cost of revenue, exclusive of depreciation and amortization	\$ 133	\$ 170	\$ 194	\$ 323	\$ 382	\$ 469	\$ 563	\$ 555
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(1)	—	(1)	—	—	(31)	(9)	(13)
Allocated overhead	(5)	(7)	(5)	(5)	(4)	(4)	(5)	(6)
Adjusted cost of revenue	\$ 127	\$ 163	\$ 188	\$ 318	\$ 378	\$ 434	\$ 549	\$ 536
Sales and marketing	\$ 167	\$ 149	\$ 152	\$ 168	\$ 290	\$ 347	\$ 333	\$ 427
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	—	—	(1)	—	—	(37)	(10)	(14)
Allocated overhead	(3)	(4)	(2)	(4)	(4)	(4)	(4)	(3)
Adjusted sales and marketing	\$ 164	\$ 145	\$ 149	\$ 164	\$ 286	\$ 306	\$ 319	\$ 410
Research and development	28	\$ 34	\$ 33	\$ 38	\$ 41	\$ 209	\$ 82	\$ 100
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(2)	(2)	(1)	(2)	(2)	(172)	(36)	(47)
Allocated overhead	(3)	(4)	(4)	(3)	(4)	(3)	(3)	(3)
Adjusted research and development	\$ 23	\$ 28	\$ 28	\$ 33	\$ 35	\$ 34	\$ 43	\$ 50
General and administrative	\$ 61	\$ 66	\$ 82	\$ 88	\$ 167	\$ 219	\$ 169	\$ 216
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(1)	(2)	(2)	(1)	(1)	(82)	(45)	(65)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	(17)	(13)	(24)	(12)	(79)	(45)	(13)	(36)
Acquisition-related costs	(4)	(1)	—	—	—	(1)	—	—
Impairment expenses ⁽²⁾	—	—	—	(6)	(5)	—	—	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	11	15	11	12	12	11	12	12
Adjusted general and administrative	\$ 50	\$ 65	\$ 67	\$ 81	\$ 94	\$ 102	\$ 123	\$ 127

- (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 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.

<i>(In millions, except percentages)</i>	Three Months Ended							
	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021
Revenue	\$ 239	\$ 298	\$ 362	\$ 675	\$ 879	\$ 970	\$ 1,077	\$ 1,236
Less: Cost of revenue, exclusive of depreciation and amortization	(133)	(170)	(194)	(323)	(382)	(469)	(563)	(555)
Less: Depreciation and amortization related to cost of revenue	(6)	(12)	(20)	(25)	(28)	(24)	(21)	(24)
Gross profit	\$ 100	\$ 116	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493	\$ 657
<i>Gross Margin</i>	<i>42 %</i>	<i>39 %</i>	<i>41 %</i>	<i>48 %</i>	<i>53 %</i>	<i>49 %</i>	<i>46 %</i>	<i>53 %</i>
Less: Sales and marketing	(167)	(149)	(152)	(168)	(290)	(347)	(333)	(427)
Add: Depreciation and amortization related to cost of revenue	6	12	20	25	28	24	21	24
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	1	—	2	—	—	68	19	27
Add: Allocated overhead included in cost of revenue and sales and marketing	8	11	7	9	8	8	9	9
Contribution Profit (Loss)	\$ (52)	\$ (10)	\$ 25	\$ 193	\$ 215	\$ 230	\$ 209	\$ 290
<i>Contribution Margin</i>	<i>(22)%</i>	<i>(3)%</i>	<i>7 %</i>	<i>29 %</i>	<i>24 %</i>	<i>24 %</i>	<i>19 %</i>	<i>23 %</i>



<i>(In millions, except percentages)</i>	Three Months Ended							
	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021
Gross profit	\$ 100	\$ 116	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493	\$ 657
Add: Depreciation and amortization related to cost of revenue	6	12	20	25	28	24	21	24
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	1	—	1	—	—	31	9	13
Add: Allocated overhead included in cost of revenue	5	7	5	5	4	4	5	6
Adjusted Gross Profit	\$ 112	\$ 135	\$ 174	\$ 357	\$ 501	\$ 536	\$ 528	\$ 700
Adjusted Gross Margin	47 %	45 %	48 %	53 %	57 %	55 %	49 %	57 %

<i>(In millions, except percentages)</i>	Three Months Ended							
	Sept. 30, 2019	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021
Net income (loss)	\$ (152)	\$ (134)	\$ (129)	\$ 23	\$ (43)	\$ (312)	\$ (110)	\$ (102)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	17	13	24	12	79	45	13	36
Loss on disposal of property and equipment	—	1	—	—	—	—	—	—
Acquisition-related costs	4	1	—	—	—	1	—	—
Impairment expenses ⁽²⁾	—	—	—	6	5	—	—	—
Provision for income taxes	1	—	1	—	1	1	1	2
Interest income and expense	(6)	(4)	1	7	8	9	10	1
Foreign exchange (gain) loss	—	—	4	(3)	(1)	(3)	—	—
Stock-based compensation expense and certain payroll tax expense	4	4	5	3	3	322	100	139
Depreciation and amortization expense	7	16	24	31	34	31	29	37
Adjusted EBITDA	\$ (125)	\$ (103)	\$ (70)	\$ 79	\$ 86	\$ 94	\$ 43	\$ 113
Adjusted EBITDA Margin	(52)%	(35)%	(19)%	12 %	10 %	10 %	4 %	9 %

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



<i>(In millions)</i>	Six Months Ended June 30,	
	2020	2021
Net cash provided by operating activities	\$ 85	\$ 418
Purchases of property and equipment	(37)	(63)
Capitalized software and website development costs	(21)	(45)
Free cash flow	<u>\$ 27</u>	<u>\$ 310</u>

