

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

	December 31, 2020	September 30, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,345	\$ 2,861
Short-term marketable securities	514	1,299
Funds held at payment processors	146	119
Accounts receivable, net	291	286
Prepaid expenses and other current assets	221	142
Total current assets	5,517	4,707
Long-term marketable securities	—	554
Property and equipment, net	210	355
Operating lease right-of-use assets	203	301
Goodwill	316	316
Intangible assets, net	74	64
Other assets	33	61
Total assets	<u>\$ 6,353</u>	<u>\$ 6,358</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 80	\$ 86
Operating lease liabilities	15	27
Convertible notes	364	—
Accrued expenses and other current liabilities	943	1,226
Total current liabilities	1,402	1,339
Operating lease liabilities	238	339
Other liabilities	13	14
Total liabilities	<u>1,653</u>	<u>1,692</u>
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	6,313	6,592
Accumulated deficit	(1,613)	(1,926)
Total stockholders' equity	<u>4,700</u>	<u>4,666</u>
Total liabilities and stockholders' equity	<u>\$ 6,353</u>	<u>\$ 6,358</u>



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

	September 30,		September 30,	
	2020	2021	2020	2021
Revenue	\$ 879	\$ 1,275	\$ 1,916	\$ 3,588
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	382	585	899	1,703
Sales and marketing	290	446	610	1,206
Research and development	41	115	112	297
General and administrative	167	188	337	573
Depreciation and amortization	34	41	89	107
Total costs and expenses	914	1,375	2,047	3,886
Loss from operations	(35)	(100)	(131)	(298)
Interest income	1	—	6	2
Interest expense	(9)	—	(22)	(13)
Other income (expense), net	1	(1)	—	(1)
Loss before provision for income taxes	(42)	(101)	(147)	(310)
Provision for income taxes	1	—	2	3
Net loss	(43)	(101)	(149)	(313)
Net loss per share, basic and diluted	\$ (0.96)	\$ (0.30)	\$ (3.34)	\$ (0.94)
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	45,016	340,169	44,568	334,277



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

	Nine Months Ended September 30,	
	2020	2021
<b>Cash flows from operating activities</b>		
Net loss	\$ (149)	\$ (313)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	89	107
Stock-based compensation	11	357
Bad debt expense	15	31
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	30	37
Non-cash interest expense	22	11
Impairment of operating lease right-of-use assets	11	1
Other	7	17
Changes in operating assets and liabilities:		
Funds held at payment processors	(30)	27
Accounts receivable, net	(139)	(26)
Prepaid expenses and other current assets	6	86
Other assets	(14)	(32)
Accounts payable	12	8
Accrued expenses and other current liabilities	452	241
Payments for operating lease liabilities	(19)	(29)
Other liabilities	11	2
Net cash provided by operating activities	315	525
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(86)	(94)
Capitalized software and website development costs	(36)	(73)
Purchases of marketable securities	(445)	(1,968)
Maturities of marketable securities	434	502
Sales of marketable securities	4	121
Other investing activities	—	(8)
Net cash used in investing activities	(129)	(1,520)
<b>Cash flows from financing activities</b>		
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	4	28
Deferred offering costs paid	(5)	(10)
Taxes paid related to net share settlement of equity awards	—	(172)
Net cash provided by (used in) financing activities	714	(487)
Foreign currency effect on cash, cash equivalents, and restricted cash	—	(1)
Net increase (decrease) in cash, cash equivalents, and restricted cash	900	(1,483)
<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	\$ 1,187	\$ 2,862
Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance		
Cash and cash equivalents	\$ 1,096	\$ 2,861
Restricted cash	91	1
Total cash, cash equivalents, and restricted cash	\$ 1,187	\$ 2,862
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ —	\$ 42
Cash paid for income taxes	\$ 1	\$ 4
<b>Non-cash investing and financing activities</b>		
Purchases of property and equipment not yet settled	\$ 9	\$ 24
Leasehold improvements acquired through tenant improvement allowance	\$ 9	\$ 4
Unrealized gain on marketable securities	\$ 1	\$ —
Stock-based compensation included in capitalized software and website development costs	\$ 2	\$ 66
Deferred offering costs not yet paid	\$ 2	\$ —



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

<i>(In millions)</i>	Three Months Ended							
	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun. 30, 2021	Sept. 30, 2021
Cost of revenue, exclusive of depreciation and amortization	\$ 170	\$ 194	\$ 323	\$ 382	\$ 469	\$ 563	\$ 555	\$ 585
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	—	(1)	—	—	(31)	(9)	(13)	(12)
Allocated overhead	(7)	(5)	(5)	(4)	(4)	(5)	(6)	(7)
Adjusted cost of revenue	<u>\$ 163</u>	<u>\$ 188</u>	<u>\$ 318</u>	<u>\$ 378</u>	<u>\$ 434</u>	<u>\$ 549</u>	<u>\$ 536</u>	<u>\$ 566</u>
Sales and marketing	\$ 149	\$ 152	\$ 168	\$ 290	\$ 347	\$ 333	\$ 427	\$ 446
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	—	(1)	—	—	(37)	(10)	(14)	(15)
Allocated overhead	(4)	(2)	(4)	(4)	(4)	(4)	(3)	(3)
Adjusted sales and marketing	<u>\$ 145</u>	<u>\$ 149</u>	<u>\$ 164</u>	<u>\$ 286</u>	<u>\$ 306</u>	<u>\$ 319</u>	<u>\$ 410</u>	<u>\$ 428</u>
Research and development	\$ 34	\$ 33	\$ 38	\$ 41	\$ 209	\$ 82	\$ 100	\$ 115
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(2)	(1)	(2)	(2)	(172)	(36)	(47)	(49)
Allocated overhead	(4)	(4)	(3)	(4)	(3)	(3)	(3)	(4)
Adjusted research and development	<u>\$ 28</u>	<u>\$ 28</u>	<u>\$ 33</u>	<u>\$ 35</u>	<u>\$ 34</u>	<u>\$ 43</u>	<u>\$ 50</u>	<u>\$ 62</u>
General and administrative	\$ 66	\$ 82	\$ 88	\$ 167	\$ 219	\$ 169	\$ 216	\$ 188
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(2)	(2)	(1)	(1)	(82)	(45)	(65)	(49)
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	(13)	(24)	(12)	(79)	(45)	(13)	(36)	(17)
Transaction-related costs	(1)	—	—	—	(1)	—	—	(2)
Impairment expenses <sup>(2)</sup>	—	—	(6)	(5)	—	—	—	(1)
Allocated overhead from cost of revenue, sales and marketing, and research and development	15	11	12	12	11	12	12	14
Adjusted general and administrative	<u>\$ 65</u>	<u>\$ 67</u>	<u>\$ 81</u>	<u>\$ 94</u>	<u>\$ 102</u>	<u>\$ 123</u>	<u>\$ 127</u>	<u>\$ 133</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 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							
	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021
Revenue	\$ 298	\$ 362	\$ 675	\$ 879	\$ 970	\$ 1,077	\$ 1,236	\$ 1,275
Less: Cost of revenue, exclusive of depreciation and amortization	(170)	(194)	(323)	(382)	(469)	(563)	(555)	(585)
Less: Depreciation and amortization related to cost of revenue	(12)	(20)	(25)	(28)	(24)	(21)	(24)	(25)
Gross profit	\$ 116	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493	\$ 657	\$ 665
<i>Gross Margin</i>	<i>39 %</i>	<i>41 %</i>	<i>48 %</i>	<i>53 %</i>	<i>49 %</i>	<i>46 %</i>	<i>53 %</i>	<i>52 %</i>
Less: Sales and marketing	(149)	(152)	(168)	(290)	(347)	(333)	(427)	(446)
Add: Depreciation and amortization related to cost of revenue	12	20	25	28	24	21	24	25
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	—	2	—	—	68	19	27	27
Add: Allocated overhead included in cost of revenue and sales and marketing	11	7	9	8	8	9	9	10
Contribution Profit (Loss)	\$ (10)	\$ 25	\$ 193	\$ 215	\$ 230	\$ 209	\$ 290	\$ 281
<i>Contribution Margin</i>	<i>(3)%</i>	<i>7 %</i>	<i>29 %</i>	<i>24 %</i>	<i>24 %</i>	<i>19 %</i>	<i>23 %</i>	<i>22 %</i>



(In millions, except percentages)	Three Months Ended							
	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021	Sept. 30, 2021
Gross profit	\$ 116	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493	\$ 657	\$ 665
Add: Depreciation and amortization related to cost of revenue	12	20	25	28	24	21	24	25
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	—	1	—	—	31	9	13	12
Add: Allocated overhead included in cost of revenue	7	5	5	4	4	5	6	7
Adjusted Gross Profit	\$ 135	\$ 174	\$ 357	\$ 501	\$ 536	\$ 528	\$ 700	\$ 709
Adjusted Gross Margin	45 %	48 %	53 %	57 %	55 %	49 %	57 %	56 %

(In millions, except percentages)	Three Months Ended							
	Dec. 31, 2019	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021
Net income (loss)	\$ (134)	\$ (129)	\$ 23	\$ (43)	\$ (312)	\$ (110)	\$ (102)	\$ (101)
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	13	24	12	79	45	13	36	17
Loss on disposal of property and equipment	1	—	—	—	—	—	—	—
Transaction-related costs	1	—	—	—	\$ 1	—	—	2
Impairment expenses <sup>(2)</sup>	—	—	6	5	—	—	—	1
Provision for income taxes	—	1	—	1	1	1	2	—
Interest income and expense	(4)	1	7	8	\$ 9	10	1	—
Other (income) expense, net	—	4	(3)	(1)	(3)	—	—	1
Stock-based compensation expense and certain payroll tax expense	4	5	3	3	\$ 322	100	139	125
Depreciation and amortization expense	16	24	31	34	31	29	37	41
Adjusted EBITDA	\$ (103)	\$ (70)	\$ 79	\$ 86	\$ 94	\$ 43	\$ 113	\$ 86
Adjusted EBITDA Margin	(35)%	(19)%	12 %	10 %	10 %	4 %	9 %	7 %

- (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>	<b>Nine Months Ended September 30,</b>	
	<b>2020</b>	<b>2021</b>
Net cash provided by operating activities	\$ 315	\$ 525
Purchases of property and equipment	(86)	(94)
Capitalized software and website development costs	(36)	(73)
Free cash flow	<u>\$ 193</u>	<u>\$ 358</u>

