

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

	December 31, 2020	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,345	\$ 2,504
Short-term marketable securities	514	1,253
Funds held at payment processors	146	320
Accounts receivable, net	291	349
Prepaid expenses and other current assets	221	139
Total current assets	5,517	4,565
Long-term marketable securities	—	650
Operating lease right-of-use assets	203	336
Property and equipment, net	210	402
Intangible assets, net	74	61
Goodwill	316	316
Non-marketable equity securities	—	409
Other assets	33	70
Total assets	\$ 6,353	\$ 6,809
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 80	\$ 161
Operating lease liabilities	15	26
Convertible notes	364	—
Accrued expenses and other current liabilities	943	1,573
Total current liabilities	1,402	1,760
Operating lease liabilities	238	373
Other liabilities	13	9
Total liabilities	1,653	2,142
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	6,313	6,752
Accumulated other comprehensive loss	—	(4)
Accumulated deficit	(1,613)	(2,081)
Total stockholders' equity	4,700	4,667
Total liabilities and stockholders' equity	\$ 6,353	\$ 6,809

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 December 31,		Year Ended December 31,	
	2020	2021	2020	2021
Revenue	\$ 970	\$ 1,300	\$ 2,886	\$ 4,888
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	469	635	1,368	2,338
Sales and marketing	347	413	957	1,619
Research and development	209	133	321	430
General and administrative	219	224	556	797
Depreciation and amortization	31	49	120	156
Total costs and expenses	1,275	1,454	3,322	5,340
Loss from operations	(305)	(154)	(436)	(452)
Interest income	1	1	7	3
Interest expense	(10)	(1)	(32)	(14)
Other income, net	3	1	3	—
Loss before income taxes	(311)	(153)	(458)	(463)
Provision for income taxes	1	2	3	5
Net loss	<u>\$ (312)</u>	<u>\$ (155)</u>	<u>\$ (461)</u>	<u>\$ (468)</u>
Net loss per share, basic and diluted	<u>\$ (2.67)</u>	<u>\$ (0.45)</u>	<u>\$ (7.39)</u>	<u>\$ (1.39)</u>
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	<u>116,913</u>	<u>344,469</u>	<u>62,390</u>	<u>336,847</u>

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

	Year Ended December 31,		
	2019	2020	2021
Cash flows from operating activities			
Net loss	\$ (667)	\$ (461)	\$ (468)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Depreciation and amortization	32	120	156
Change in fair value of forward contract liability	67	—	—
Non-cash interest expense	—	31	11
Stock-based compensation	18	322	486
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	22	40	52
Bad debt expense	4	16	36
Other	—	18	28
Changes in operating assets and liabilities:			
Funds held at payment processors	(9)	(96)	(174)
Accounts receivable, net	(40)	(248)	(94)
Prepaid expenses and other current assets	(88)	(96)	85
Other assets	(18)	(20)	(51)
Accounts payable	(13)	54	79
Accrued expenses and other current liabilities	251	587	595
Payments for operating lease liabilities	(3)	(26)	(44)
Other liabilities	(23)	11	(5)
Net cash (used in) provided by operating activities	(467)	252	692
Cash flows from investing activities			
Purchases of property and equipment	(78)	(106)	(129)
Acquisitions, net of cash acquired	(315)	(28)	—
Capitalized software and website development costs	(14)	(53)	(108)
Purchases of marketable securities	(762)	(593)	(2,344)
Sales of marketable securities	160	4	224
Maturities of marketable securities	440	583	720
Purchases of non-marketable equity securities	—	—	(409)
Other investing activities	(1)	1	(1)
Net cash used in investing activities	(570)	(192)	(2,047)
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	1,111	382	—
Proceeds from issuance of convertible notes, net of issuance costs	—	333	—
Proceeds from exercise of stock options	3	5	32
Deferred offering costs paid	(3)	(6)	(10)
Repayment of convertible notes	—	—	(333)
Taxes paid related to net share settlement of equity awards	—	(7)	(172)
Other financing activities	(2)	—	—
Net cash provided by (used in) financing activities	1,109	3,996	(483)
Foreign currency effect on cash, cash equivalents, and restricted cash	—	2	(1)
Net increase (decrease) in cash, cash equivalents, and restricted cash	72	4,058	(1,839)
Cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash, beginning of period	215	287	4,345
Cash, cash equivalents, and restricted cash, end of period	\$ 287	\$ 4,345	\$ 2,506



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

Cash and cash equivalents	\$	257	\$	4,345	\$	2,504
Restricted cash		30		—		2
Total cash, cash equivalents, and restricted cash	\$	<u>287</u>	\$	<u>4,345</u>	\$	<u>2,506</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

Conversion of redeemable convertible preferred stock to common stock upon initial	\$	—	\$	2,646	\$	—
Purchases of property and equipment not yet settled	\$	14	\$	17	\$	23
Redeemable convertible preferred stock issued in connection with an acquisition	\$	100	\$	—	\$	—
Leasehold improvements acquired through tenant improvement allowance	\$	—	\$	9	\$	4
Deferred offering costs not yet paid	\$	2	\$	10	\$	—
Stock-based compensation included in capitalized software and website development	\$	—	\$	8	\$	93
Holdback consideration for acquisitions	\$	—	\$	3	\$	—



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

(in millions)	Three Months Ended							
	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021
Cost of revenue, exclusive of depreciation and amortization	\$ 194	\$ 323	\$ 382	\$ 469	\$ 563	\$ 555	\$ 585	\$ 635
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(1)	—	—	(31)	(9)	(13)	(12)	(14)
Allocated overhead	(5)	(5)	(4)	(4)	(5)	(6)	(7)	(7)
Adjusted cost of revenue	<u>\$ 188</u>	<u>\$ 318</u>	<u>\$ 378</u>	<u>\$ 434</u>	<u>\$ 549</u>	<u>\$ 536</u>	<u>\$ 566</u>	<u>\$ 614</u>
Sales and marketing	\$ 152	\$ 168	\$ 290	\$ 347	\$ 333	\$ 427	\$ 446	\$ 413
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(1)	—	—	(37)	(10)	(14)	(15)	(14)
Allocated overhead	(2)	(4)	(4)	(4)	(4)	(3)	(3)	(4)
Adjusted sales and marketing	<u>\$ 149</u>	<u>\$ 164</u>	<u>\$ 286</u>	<u>\$ 306</u>	<u>\$ 319</u>	<u>\$ 410</u>	<u>\$ 428</u>	<u>\$ 395</u>
Research and development	\$ 33	\$ 38	\$ 41	\$ 209	\$ 82	\$ 100	\$ 115	\$ 133
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(1)	(2)	(2)	(172)	(36)	(47)	(49)	(54)
Allocated overhead	(4)	(3)	(4)	(3)	(3)	(3)	(4)	(3)
Adjusted research and development	<u>\$ 28</u>	<u>\$ 33</u>	<u>\$ 35</u>	<u>\$ 34</u>	<u>\$ 43</u>	<u>\$ 50</u>	<u>\$ 62</u>	<u>\$ 76</u>
General and administrative	\$ 82	\$ 88	\$ 167	\$ 219	\$ 169	\$ 216	\$ 188	\$ 224
Adjusted to exclude the following:								
Stock-based compensation expense and certain payroll tax expense	(2)	(1)	(1)	(82)	(45)	(65)	(49)	(51)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	(24)	(12)	(79)	(45)	(13)	(36)	(17)	(11)
Transaction-related costs	—	—	—	(1)	—	—	(2)	(8)
Impairment expenses ⁽²⁾	—	(6)	(5)	—	—	—	(1)	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	11	12	12	11	12	12	14	14
Adjusted general and administrative	<u>\$ 67</u>	<u>\$ 81</u>	<u>\$ 94</u>	<u>\$ 102</u>	<u>\$ 123</u>	<u>\$ 127</u>	<u>\$ 133</u>	<u>\$ 168</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 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)	Three Months Ended							
	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021
Revenue	\$ 362	\$ 675	\$ 879	\$ 970	\$ 1,077	\$ 1,236	\$ 1,275	\$ 1,300
Less: Cost of revenue, exclusive of depreciation and amortization	(194)	(323)	(382)	(469)	(563)	(555)	(585)	(635)
Less: Depreciation and amortization related to cost of revenue	(20)	(25)	(28)	(24)	(21)	(24)	(25)	(28)
Gross profit	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493	\$ 657	\$ 665	\$ 637
Gross Margin	41 %	48 %	53 %	49 %	46 %	53 %	52 %	49 %
Less: Sales and marketing	(152)	(168)	(290)	(347)	(333)	(427)	(446)	(413)
Add: Depreciation and amortization related to cost of revenue	20	25	28	24	21	24	25	28
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	2	—	—	68	19	27	27	28
Add: Allocated overhead included in cost of revenue and sales and marketing	7	9	8	8	9	9	10	11
Contribution Profit (Loss)	\$ 25	\$ 193	\$ 215	\$ 230	\$ 209	\$ 290	\$ 281	\$ 291
Contribution Margin	7 %	29 %	24 %	24 %	19 %	23 %	22 %	22 %

(in millions, except percentages)	Three Months Ended							
	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021
Gross profit	\$ 148	\$ 327	\$ 469	\$ 477	\$ 493	\$ 657	\$ 665	\$ 637
Add: Depreciation and amortization related to cost of revenue	20	25	28	24	21	24	25	28
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	1	—	—	31	9	13	12	14
Add: Allocated overhead included in cost of revenue	5	5	4	4	5	6	7	7
Adjusted Gross Profit	\$ 174	\$ 357	\$ 501	\$ 536	\$ 528	\$ 700	\$ 709	\$ 686
Adjusted Gross Margin	48 %	53 %	57 %	55 %	49 %	57 %	56 %	53 %



(in millions, except percentages)	Three Months Ended							
	Mar. 31, 2020	Jun. 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar.31, 2021	Jun. 30, 2021	Sept. 30, 2021	Dec. 31, 2021
Net loss	\$ (129)	\$ 23	\$ (43)	\$ (312)	\$ (110)	\$ (102)	\$ (101)	\$ (155)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	24	12	79	45	13	36	17	11
Transaction-related costs	—	—	—	1	—	—	2	8
Impairment expenses ⁽²⁾	—	6	5	—	—	—	1	—
Provision for income taxes	1	—	1	1	1	2	—	2
Interest income and expense	1	7	8	9	10	1	—	—
Other (income) expense, net	4	(3)	(1)	(3)	—	—	1	(1)
Stock-based compensation expense and certain payroll tax expense	5	3	3	322	100	139	125	133
Depreciation and amortization expense	24	31	34	31	29	37	41	49
Adjusted EBITDA	\$ (70)	\$ 79	\$ 86	\$ 94	\$ 43	\$ 113	\$ 86	\$ 47
Adjusted EBITDA Margin	(19)%	12 %	10 %	10 %	4 %	9 %	7 %	4 %

- (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.

(in millions)	Year Ended December 31,	
	2020	2021
Net cash provided by operating activities	\$ 252	\$ 692
Purchases of property and equipment	(106)	(129)
Capitalized software and website development costs	(53)	(108)
Free cash flow	\$ 93	\$ 455

