

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

	December 31, 2023	September 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,656	\$ 3,664
Short-term marketable securities	1,422	1,300
Funds held at payment processors	356	335
Accounts receivable, net	533	622
Prepaid expenses and other current assets	630	839
Total current assets	5,597	6,760
Long-term restricted cash	11	13
Long-term marketable securities	583	795
Operating lease right-of-use assets	436	380
Property and equipment, net	712	733
Intangible assets, net	659	577
Goodwill	2,432	2,460
Non-marketable equity securities	46	40
Other assets	363	519
Total assets	\$ 10,839	\$ 12,277
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 216	\$ 191
Operating lease liabilities	68	66
Accrued expenses and other current liabilities	3,126	3,837
Total current liabilities	3,410	4,094
Operating lease liabilities	454	466
Other liabilities	162	139
Total liabilities	4,026	4,699
Redeemable non-controlling interests	7	9
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	11,887	12,843
Accumulated other comprehensive income	73	122
Accumulated deficit	(5,154)	(5,396)
Total stockholders' equity	6,806	7,569
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 10,839	\$ 12,277

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 September 30,		Nine Months Ended September 30,	
	2023	2024	2023	2024
Revenue	\$ 2,164	\$ 2,706	\$ 6,332	\$ 7,849
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,156	1,374	3,360	4,089
Sales and marketing	449	483	1,416	1,496
Research and development	250	289	750	871
General and administrative	289	315	915	1,128
Depreciation and amortization	128	138	379	420
Restructuring charges	—	—	2	—
Total costs and expenses	2,272	2,599	6,822	8,004
Income (loss) from operations	(108)	107	(490)	(155)
Interest income, net	40	54	101	148
Other expense, net	(1)	(6)	(6)	(13)
Income (loss) before income taxes	(69)	155	(395)	(20)
Provision for (benefit from) income taxes	6	(6)	14	2
Net income (loss) including redeemable non-controlling	(75)	161	(409)	(22)
Less: net loss attributable to redeemable non-controlling interests	(2)	(1)	(5)	(4)
Net income (loss) attributable to DoorDash, Inc. common	<u>\$ (73)</u>	<u>\$ 162</u>	<u>\$ (404)</u>	<u>\$ (18)</u>
Net income (loss) per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	<u>\$ (0.19)</u>	<u>\$ 0.39</u>	<u>\$ (1.03)</u>	<u>\$ (0.04)</u>
Diluted	<u>\$ (0.19)</u>	<u>\$ 0.38</u>	<u>\$ (1.03)</u>	<u>\$ (0.04)</u>
Weighted-average number of shares outstanding used to compute net income (loss) per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	<u>393,217</u>	<u>413,106</u>	<u>390,794</u>	<u>409,703</u>
Diluted	<u>393,217</u>	<u>427,962</u>	<u>390,794</u>	<u>409,703</u>

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

	Nine Months Ended September 30,	
	2023	2024
Cash flows from operating activities		
Net loss including redeemable non-controlling interests	\$ (409)	\$ (22)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	379	420
Stock-based compensation	819	828
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	84	77
Office lease impairment expenses	—	83
Other	23	26
Changes in operating assets and liabilities:		
Funds held at payment processors	52	24
Accounts receivable, net	(26)	(102)
Prepaid expenses and other current assets	(84)	(209)
Other assets	(45)	89
Accounts payable	6	(31)
Accrued expenses and other current liabilities	469	494
Payments for operating lease liabilities	(88)	(83)
Other liabilities	8	20
Net cash provided by operating activities	1,188	1,614
Cash flows from investing activities		
Purchases of property and equipment	(94)	(72)
Capitalized software and website development costs	(143)	(160)
Purchases of marketable securities	(1,555)	(1,527)
Maturities of marketable securities	1,581	1,481
Sales of marketable securities	6	4
Purchases of non-marketable equity securities	(16)	—
Other investing activities	(2)	(7)
Net cash used in investing activities	(223)	(281)
Cash flows from financing activities		
Proceeds from exercise of stock options	5	7
Repurchase of common stock	(699)	(224)
Other financing activities	(8)	6
Net cash used in financing activities	(702)	(211)
Foreign currency effect on cash, cash equivalents, and restricted cash	(16)	4
Net increase in cash, cash equivalents, and restricted cash	247	1,126
Cash, cash equivalents, and restricted cash		
Cash, cash equivalents, and restricted cash, beginning of period	2,188	2,772
Cash, cash equivalents, and restricted cash, end of period	\$ 2,435	\$ 3,898
Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets		
Cash and cash equivalents	\$ 2,344	\$ 3,664
Restricted cash included in prepaid expenses and other current assets	80	221
Long-term restricted cash	11	13
Total cash, cash equivalents, and restricted cash	\$ 2,435	\$ 3,898
Non-cash investing and financing activities		
Purchases of property and equipment not yet settled	\$ 18	\$ 29
Stock-based compensation included in capitalized software and website development costs	\$ 119	\$ 121

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

	Three Months Ended				
	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024
<i>(In millions)</i>					
Cost of revenue, exclusive of depreciation and amortization	\$ 1,156	\$ 1,229	\$ 1,330	\$ 1,385	\$ 1,374
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(37)	(36)	(33)	(41)	(36)
Allocated overhead	(8)	(7)	(8)	(9)	(9)
Adjusted cost of revenue	<u>\$ 1,111</u>	<u>\$ 1,186</u>	<u>\$ 1,289</u>	<u>\$ 1,335</u>	<u>\$ 1,329</u>
Sales and marketing	\$ 449	\$ 460	\$ 504	\$ 509	\$ 483
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(30)	(29)	(25)	(33)	(30)
Allocated overhead	(6)	(3)	(6)	(6)	(6)
Adjusted sales and marketing	<u>\$ 413</u>	<u>\$ 428</u>	<u>\$ 473</u>	<u>\$ 470</u>	<u>\$ 447</u>
Research and development	\$ 250	\$ 253	\$ 279	\$ 303	\$ 289
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(119)	(119)	(114)	(141)	(126)
Allocated overhead	(5)	(2)	(5)	(6)	(7)
Adjusted research and development	<u>\$ 126</u>	<u>\$ 132</u>	<u>\$ 160</u>	<u>\$ 156</u>	<u>\$ 156</u>
General and administrative	\$ 289	\$ 320	\$ 319	\$ 494	\$ 315
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(94)	(88)	(83)	(89)	(83)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	(44)	(50)	(35)	(102)	(13)
Transaction-related costs	—	—	—	(2)	—
Office lease impairment expenses	—	—	—	(83)	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	19	12	19	21	22
Adjusted general and administrative	<u>\$ 170</u>	<u>\$ 194</u>	<u>\$ 220</u>	<u>\$ 239</u>	<u>\$ 241</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, our historical Dasher pay model, and a settlement entered into in connection with an initiative to serve underrepresented communities, (ii) reserves and settlements or other resolutions for or related to the collection of sales, indirect, and other 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, other labor law matters, and price controls, and (iv) donations as part of our relief efforts in connection with the COVID-19 pandemic. 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 in California and similar legislation.

	Three Months Ended				
	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024
<i>(In millions, except percentages)</i>					
Revenue	\$ 2,164	\$ 2,303	\$ 2,513	\$ 2,630	\$ 2,706
Less: Cost of revenue, exclusive of depreciation and amortization	(1,156)	(1,229)	(1,330)	(1,385)	(1,374)
Less: Depreciation and amortization related to cost of revenue	(46)	(48)	(54)	(50)	(49)
Gross profit	\$ 962	\$ 1,026	\$ 1,129	\$ 1,195	\$ 1,283
Gross Margin	44.5 %	44.6 %	44.9 %	45.4 %	47.4 %
Less: Sales and marketing	(449)	(460)	(504)	(509)	(483)
Add: Depreciation and amortization related to cost of revenue	46	48	54	50	49
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	67	65	58	74	66
Add: Allocated overhead included in cost of revenue and sales and marketing	14	10	14	15	15
Contribution Profit	\$ 640	\$ 689	\$ 751	\$ 825	\$ 930
Contribution Margin	29.6 %	29.9 %	29.9 %	31.4 %	34.4 %

	Three Months Ended				
	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024
<i>(In millions, except percentages)</i>					
Gross profit	\$ 962	\$ 1,026	\$ 1,129	\$ 1,195	\$ 1,283
Add: Depreciation and amortization related to cost of revenue	46	48	54	50	49
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	37	36	33	41	36
Add: Allocated overhead included in cost of revenue	8	7	8	9	9
Adjusted Gross Profit	\$ 1,053	\$ 1,117	\$ 1,224	\$ 1,295	\$ 1,377
Adjusted Gross Margin	48.7 %	48.5 %	48.7 %	49.2 %	50.9 %

	Three Months Ended				
	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024
<i>(In millions)</i>					
Net income (loss) attributable to DoorDash, Inc. common stockholders	\$ (73)	\$ (154)	\$ (23)	\$ (157)	\$ 162
Add: Net loss attributable to redeemable non-controlling interests	(2)	(2)	(2)	(1)	(1)
Net income (loss) including redeemable non-controlling interests	\$ (75)	\$ (156)	\$ (25)	\$ (158)	\$ 161
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	44	50	35	102	13
Transaction-related costs	—	—	—	2	—
Office lease impairment expenses	—	—	—	83	—
Provision for (benefit from) income taxes	6	17	7	1	(6)
Interest income, net	(40)	(51)	(45)	(49)	(54)
Other expense, net	1	101	2	5	6
Stock-based compensation expense and certain payroll tax expense	280	272	255	304	275
Depreciation and amortization expense	128	130	142	140	138
Adjusted EBITDA	\$ 344	\$ 363	\$ 371	\$ 430	\$ 533

- (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, our historical Dasher pay model, and a settlement entered into in connection with an initiative to serve underrepresented communities, (ii) reserves and settlements or other resolutions for or related to the collection of sales, indirect, and other 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, other labor law matters, and price controls, and (iv) donations as part of our relief efforts in connection with the COVID-19 pandemic. 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 in California and similar legislation.

Estimate of Certain Components of Stock-Based Compensation Expense

<i>(in millions)</i>	2023 (Actuals)	2024	2025	2026
CEO performance award ⁽¹⁾	\$ 104	\$ 67	\$ 7	\$ —
Wolt retention and revesting	150	144	136	53
Pre-IPO RSUs: amortization of stepped-up value ⁽²⁾	67	49	3	—
New hire, continuing employee, and other grants	767	870	NA	NA
Total stock-based compensation	\$ 1,088	\$ 1,130	NA	NA

(1) In November 2020, our board of directors granted restricted stock units ("RSUs") to our Chief Executive Officer, Tony Xu, covering 10,379,000 shares of our Class A common stock, which we refer to here as the 2020 CEO Performance Award. The award is intended to be the exclusive equity award to Mr. Xu over a seven year performance period, which ends November 23, 2027. The award has nine tranches that are eligible to vest based on the achievement of stock price goals ranging from \$187.60 to \$501.00, measured using an average of our stock price over a consecutive 180-day period during the performance period. For more information on the 2020 CEO Performance Award, please refer to our annual proxy statement.

(2) Certain RSUs awarded prior to or around the time of our initial public offering have grant-date fair values that significantly exceed the fair value of the awards ("409A value") prevailing at the time they were committed to employees. The amounts included here represent the stock-based compensation associated with the excess amount of the grant-date fair value over the 409A value.

Reconciliation of net cash provided by operating activities to Free Cash Flow

<i>(in millions)</i>	Trailing Twelve Months Ended				
	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024
Net cash provided by operating activities	\$ 1,211	\$ 1,673	\$ 1,829	\$ 1,966	\$ 2,099
Purchases of property and equipment	(139)	(123)	(101)	(97)	(101)
Capitalized software and website development costs	(194)	(201)	(208)	(209)	(218)
Free Cash Flow	\$ 878	\$ 1,349	\$ 1,520	\$ 1,660	\$ 1,780

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