

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

	December 31, 2023	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,656	\$ 4,019
Restricted cash	105	190
Short-term marketable securities	1,422	1,322
Funds held at payment processors	356	436
Accounts receivable, net	533	732
Prepaid expenses and other current assets	525	687
Total current assets	5,597	7,386
Long-term marketable securities	583	835
Operating lease right-of-use assets	436	389
Property and equipment, net	712	778
Intangible assets, net	659	510
Goodwill	2,432	2,315
Other assets	420	632
Total assets	\$ 10,839	\$ 12,845
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 216	\$ 321
Operating lease liabilities	68	68
Accrued expenses and other current liabilities	3,126	4,049
Total current liabilities	3,410	4,438
Operating lease liabilities	454	468
Other liabilities	162	129
Total liabilities	4,026	5,035
Redeemable non-controlling interests	7	7
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	11,887	13,165
Accumulated other comprehensive income (loss)	73	(107)
Accumulated deficit	(5,154)	(5,255)
Total stockholders' equity	6,806	7,803
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 10,839	\$ 12,845

DOORDASH, INC.
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,	
	2023	2024	2023	2024
Revenue	\$ 2,303	\$ 2,873	\$ 8,635	\$ 10,722
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,229	1,453	4,589	5,542
Sales and marketing	460	541	1,876	2,037
Research and development	253	297	1,003	1,168
General and administrative	320	324	1,235	1,452
Depreciation and amortization	130	141	509	561
Restructuring charges	—	—	2	—
Total costs and expenses	2,392	2,756	9,214	10,760
Income (loss) from operations	(89)	117	(579)	(38)
Interest income, net	51	51	152	199
Other income (expense), net	(101)	8	(107)	(5)
Income (loss) before income taxes	(139)	176	(534)	156
Provision for income taxes	17	37	31	39
Net income (loss) including redeemable non-controlling interests	(156)	139	(565)	117
Less: net loss attributable to redeemable non-controlling interests	(2)	(2)	(7)	(6)
Net income (loss) attributable to DoorDash, Inc. common stockholders	\$ (154)	\$ 141	\$ (558)	\$ 123
Net income (loss) per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	\$ (0.39)	\$ 0.34	\$ (1.42)	\$ 0.30
Diluted	\$ (0.39)	\$ 0.33	\$ (1.42)	\$ 0.29
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	399,336	417,056	392,948	411,551
Diluted	399,336	433,039	392,948	430,242

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

	Year Ended December 31,		
	2022	2023	2024
Cash flows from operating activities			
Net income (loss) including redeemable non-controlling interests	\$ (1,368)	\$ (565)	\$ 117
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	369	509	561
Stock-based compensation	889	1,088	1,099
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	81	108	103
Office lease impairment expenses	2	—	83
Adjustments to non-marketable equity securities, including impairment, net	303	101	4
Other	18	15	29
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:			
Funds held at payment processors	(86)	86	(87)
Accounts receivable, net	(33)	(141)	(222)
Prepaid expenses and other current assets	(165)	(105)	(146)
Other assets	(90)	(96)	(279)
Accounts payable	(15)	70	82
Accrued expenses and other current liabilities	566	702	943
Payments for operating lease liabilities	(75)	(113)	(116)
Other liabilities	(29)	14	(39)
Net cash provided by operating activities	<u>367</u>	<u>1,673</u>	<u>2,132</u>
Cash flows from investing activities			
Purchases of property and equipment	(176)	(123)	(104)
Capitalized software and website development costs	(170)	(201)	(226)
Purchases of marketable securities	(1,948)	(1,946)	(1,951)
Maturities of marketable securities	1,552	1,940	1,774
Sales of marketable securities	387	7	70
Purchases of non-marketable equity securities	(15)	(17)	—
Net cash acquired in acquisitions	71	—	—
Other investing activities	(1)	(2)	(7)
Net cash used in investing activities	<u>(300)</u>	<u>(342)</u>	<u>(444)</u>
Cash flows from financing activities			
Proceeds from exercise of stock options	11	6	14
Repurchase of common stock	(400)	(750)	(224)
Other financing activities	14	(8)	6
Net cash used in financing activities	<u>(375)</u>	<u>(752)</u>	<u>(204)</u>
Foreign currency effect on cash, cash equivalents, and restricted cash	(10)	5	(35)
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>(318)</u>	<u>584</u>	<u>1,449</u>
Cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash, beginning of period	2,506	2,188	2,772
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 2,188</u>	<u>\$ 2,772</u>	<u>\$ 4,221</u>
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets			
Cash and cash equivalents	\$ 1,977	\$ 2,656	\$ 4,019
Restricted cash	—	105	190
Long-term restricted cash included in other assets	211	11	12
Total cash, cash equivalents, and restricted cash	<u>\$ 2,188</u>	<u>\$ 2,772</u>	<u>\$ 4,221</u>
Non-cash investing and financing activities			
Purchases of property and equipment not yet settled	\$ 34	\$ 13	\$ 48
Stock-based compensation included in capitalized software and website development costs	\$ 132	\$ 161	\$ 165

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

<i>(In millions)</i>	Three Months Ended				
	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
Cost of revenue, exclusive of depreciation and amortization	\$ 1,229	\$ 1,330	\$ 1,385	\$ 1,374	\$ 1,453
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(36)	(33)	(41)	(36)	(43)
Allocated overhead	(7)	(8)	(9)	(9)	(9)
Adjusted cost of revenue	<u>\$ 1,186</u>	<u>\$ 1,289</u>	<u>\$ 1,335</u>	<u>\$ 1,329</u>	<u>\$ 1,401</u>
Sales and marketing	\$ 460	\$ 504	\$ 509	\$ 483	\$ 541
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(29)	(25)	(33)	(30)	(30)
Allocated overhead	(3)	(6)	(6)	(6)	(7)
Adjusted sales and marketing	<u>\$ 428</u>	<u>\$ 473</u>	<u>\$ 470</u>	<u>\$ 447</u>	<u>\$ 504</u>
Research and development	\$ 253	\$ 279	\$ 303	\$ 289	\$ 297
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(119)	(114)	(141)	(126)	(126)
Allocated overhead	(2)	(5)	(6)	(7)	(5)
Adjusted research and development	<u>\$ 132</u>	<u>\$ 160</u>	<u>\$ 156</u>	<u>\$ 156</u>	<u>\$ 166</u>
General and administrative	\$ 320	\$ 319	\$ 494	\$ 315	\$ 324
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(88)	(83)	(89)	(83)	(74)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	(50)	(35)	(102)	(13)	(30)
Transaction-related costs	—	—	(2)	—	(5)
Office lease impairment expenses	—	—	(83)	—	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	12	19	21	22	21
Adjusted general and administrative	<u>\$ 194</u>	<u>\$ 220</u>	<u>\$ 239</u>	<u>\$ 241</u>	<u>\$ 236</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 and our historical Dasher pay model, (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				
	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
<i>(In millions, except percentages)</i>					
Revenue	\$ 2,303	\$ 2,513	\$ 2,630	\$ 2,706	\$ 2,873
Less: Cost of revenue, exclusive of depreciation and amortization	(1,229)	(1,330)	(1,385)	(1,374)	(1,453)
Less: Depreciation and amortization related to cost of revenue	(48)	(54)	(50)	(49)	(48)
Gross profit	<u>\$ 1,026</u>	<u>\$ 1,129</u>	<u>\$ 1,195</u>	<u>\$ 1,283</u>	<u>\$ 1,372</u>
<i>Gross Margin</i>	<u>44.6 %</u>	<u>44.9 %</u>	<u>45.4 %</u>	<u>47.4 %</u>	<u>47.8 %</u>
Less: Sales and marketing	(460)	(504)	(509)	(483)	(541)
Add: Depreciation and amortization related to cost of revenue	48	54	50	49	48
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	65	58	74	66	73
Add: Allocated overhead included in cost of revenue and sales and marketing	10	14	15	15	16
Contribution Profit	<u>\$ 689</u>	<u>\$ 751</u>	<u>\$ 825</u>	<u>\$ 930</u>	<u>\$ 968</u>
<i>Contribution Margin</i>	<u>29.9 %</u>	<u>29.9 %</u>	<u>31.4 %</u>	<u>34.4 %</u>	<u>33.7 %</u>

	Three Months Ended				
	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
<i>(In millions, except percentages)</i>					
Gross profit	\$ 1,026	\$ 1,129	\$ 1,195	\$ 1,283	\$ 1,372
Add: Depreciation and amortization related to cost of revenue	48	54	50	49	48
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	36	33	41	36	43
Add: Allocated overhead included in cost of revenue	7	8	9	9	9
Adjusted Gross Profit	<u>\$ 1,117</u>	<u>\$ 1,224</u>	<u>\$ 1,295</u>	<u>\$ 1,377</u>	<u>\$ 1,472</u>
<i>Adjusted Gross Margin</i>	<u>48.5 %</u>	<u>48.7 %</u>	<u>49.2 %</u>	<u>50.9 %</u>	<u>51.2 %</u>

	Three Months Ended				
	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
<i>(In millions)</i>					
Net income (loss) attributable to DoorDash, Inc. common stockholders	\$ (154)	\$ (23)	\$ (157)	\$ 162	\$ 141
Add: Net loss attributable to redeemable non-controlling interests	(2)	(2)	(1)	(1)	(2)
Net income (loss) including redeemable non-controlling interests	<u>\$ (156)</u>	<u>\$ (25)</u>	<u>\$ (158)</u>	<u>\$ 161</u>	<u>\$ 139</u>
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	50	35	102	13	30
Transaction-related costs	—	—	2	—	5
Office lease impairment expenses	—	—	83	—	—
Provision for (benefit from) income taxes	17	7	1	(6)	37
Interest income, net	(51)	(45)	(49)	(54)	(51)
Other (income) expense, net	101	2	5	6	(8)
Stock-based compensation expense and certain payroll tax expense	272	255	304	275	273
Depreciation and amortization expense	130	142	140	138	141
Adjusted EBITDA	<u>\$ 363</u>	<u>\$ 371</u>	<u>\$ 430</u>	<u>\$ 533</u>	<u>\$ 566</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 and our historical Dasher pay model, (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 (Actuals)	2025	2026
CEO performance award(1)	\$ 104	\$ 67	\$ 7	\$ —
Wolt retention and revesting	150	143	130	50
Pre-IPO RSUs: amortization of stepped-up value(2)	67	49	3	—
New hire, continuing employee, and other grants	767	840	960 - 1,060	NA
Total stock-based compensation expense	\$ 1,088	\$ 1,099	\$1,100 - 1,200	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				
	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
Net cash provided by operating activities	\$ 1,673	\$ 1,829	\$ 1,966	\$ 2,099	\$ 2,132
Purchases of property and equipment	(123)	(101)	(97)	(101)	(104)
Capitalized software and website development costs	(201)	(208)	(209)	(218)	(226)
Free Cash Flow	\$ 1,349	\$ 1,520	\$ 1,660	\$ 1,780	\$ 1,802

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