

UBER TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2021	2022	2023
Cash flows from operating activities			
Net income (loss) including non-controlling interests	\$ (570)	\$ (9,138)	\$ 2,156
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	902	947	823
Bad debt expense	109	114	92
Stock-based compensation	1,168	1,793	1,935
Loss from sale of investments	(413)	—	74
Gain on business divestitures	(1,684)	(14)	(204)
Deferred income taxes	(692)	(441)	26
Impairments of goodwill, long-lived assets and other assets	116	28	86
Impairment of equity method investment	—	182	—
Loss (income) from equity method investments, net	37	(107)	(48)
Unrealized (gain) loss on debt and equity securities, net	(1,142)	7,045	(1,610)
Revaluation of MLU B.V. call option	—	(191)	—
Unrealized foreign currency transactions	38	96	138
Other	4	(7)	(48)
Change in assets and liabilities, net of impact of business acquisitions and disposals:			
Accounts receivable	(597)	(542)	(758)
Prepaid expenses and other assets	(236)	(196)	(1,462)
Collateral held by insurer	860	—	—
Operating lease right-of-use assets	165	193	191
Accounts payable	90	(133)	64
Accrued insurance reserves	516	736	2,015
Accrued expenses and other liabilities	1,068	492	295
Operating lease liabilities	(184)	(215)	(180)
Net cash provided by (used in) operating activities	(445)	642	3,585
Cash flows from investing activities			
Purchases of property and equipment	(298)	(252)	(223)
Purchases of non-marketable equity securities	(982)	(14)	(52)
Purchases of marketable securities	(1,113)	(1,708)	(8,774)
Proceeds from sale of non-marketable equity securities	500	—	—
Proceeds from maturities and sales of marketable securities	2,291	376	5,069
Proceeds from sale of equity method investments	1,000	—	721
Proceeds from business divestiture	—	26	—
Acquisition of businesses, net of cash acquired	(2,314)	(59)	—
Purchase of notes receivables	(297)	—	—
Other investing activities	12	(6)	33
Net cash used in investing activities	(1,201)	(1,637)	(3,226)
Cash flows from financing activities			
Proceeds from issuance and sale of subsidiary stock units	675	255	—
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	107	92	130
Issuance of term loan and notes, net of issuance costs	1,766	—	2,824
Purchase of Capped Calls	—	—	(141)