

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

	December 31, 2023	March 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,656	\$ 3,124
Short-term marketable securities	1,422	1,366
Funds held at payment processors	356	394
Accounts receivable, net	533	546
Prepaid expenses and other current assets	630	700
Total current assets	5,597	6,130
Long-term restricted cash	11	12
Long-term marketable securities	583	646
Operating lease right-of-use assets	436	448
Property and equipment, net	712	705
Intangible assets, net	659	621
Goodwill	2,432	2,386
Non-marketable equity securities	46	46
Other assets	363	456
Total assets	\$ 10,839	\$ 11,450
<b>Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 216	\$ 203
Operating lease liabilities	68	64
Accrued expenses and other current liabilities	3,126	3,476
Total current liabilities	3,410	3,743
Operating lease liabilities	454	483
Other liabilities	162	214
Total liabilities	4,026	4,440
Redeemable non-controlling interests	7	11
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	11,887	12,177
Accumulated other comprehensive income (loss)	73	(1)
Accumulated deficit	(5,154)	(5,177)
Total stockholders' equity	6,806	6,999
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 10,839	\$ 11,450

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

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2024</b>
Revenue	\$ 2,035	\$ 2,513
Costs and expenses:		
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,069	1,330
Sales and marketing	496	504
Research and development	231	279
General and administrative	285	319
Depreciation and amortization	123	142
Restructuring charges	2	—
Total costs and expenses	2,206	2,574
Loss from operations	(171)	(61)
Interest income, net	27	45
Other expense, net	(1)	(2)
Loss before income taxes	(145)	(18)
Provision for income taxes	17	7
Net loss including redeemable non-controlling interests	(162)	(25)
Less: net loss attributable to redeemable non-controlling interests	(1)	(2)
Net loss attributable to DoorDash, Inc. common stockholders	\$ (161)	\$ (23)
Net loss per share attributable to DoorDash, Inc. common stockholders, basic and diluted	\$ (0.41)	\$ (0.06)
Weighted-average number of shares outstanding used to compute net loss per share attributable to DoorDash, Inc. common stockholders, basic and diluted	390,397	405,482

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

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Net loss including redeemable non-controlling interests	\$ (162)	\$ (25)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	123	142
Stock-based compensation	230	252
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	32	26
Other	4	14
Changes in assets and liabilities:		
Funds held at payment processors	151	(41)
Accounts receivable, net	17	(18)
Prepaid expenses and other current assets	(75)	(22)
Other assets	(8)	(49)
Accounts payable	61	(12)
Accrued expenses and other current liabilities	51	306
Payments for operating lease liabilities	(32)	(27)
Other liabilities	5	7
Net cash provided by operating activities	397	553
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(39)	(17)
Capitalized software and website development costs	(42)	(49)
Purchases of marketable securities	(434)	(529)
Maturities of marketable securities	504	528
Sales of marketable securities	2	4
Other investing activities	(1)	(9)
Net cash used in investing activities	(10)	(72)
<b>Cash flows from financing activities</b>		
Proceeds from exercise of stock options	2	1
Repurchase of common stock	(392)	—
Other financing activities	—	6
Net cash provided by (used in) financing activities	(390)	7
Foreign currency effect on cash, cash equivalents, and restricted cash	1	(13)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(2)	475
<b>Cash, cash equivalents, and restricted cash</b>		
Cash, cash equivalents, and restricted cash, beginning of period	2,188	2,772
Cash, cash equivalents, and restricted cash, end of period	\$ 2,186	\$ 3,247
<b>Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets</b>		
Cash and cash equivalents	\$ 1,833	\$ 3,124
Restricted cash included in prepaid expenses and other current assets	75	111
Long-term restricted cash	278	12
Total cash, cash equivalents, and restricted cash	\$ 2,186	\$ 3,247
<b>Non-cash investing and financing activities</b>		
Purchases of property and equipment not yet settled	\$ 27	\$ 16
Stock-based compensation included in capitalized software and website development costs	\$ 35	\$ 37

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

(In millions)	Three Months Ended				
	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
Cost of revenue, exclusive of depreciation and amortization	\$ 1,069	\$ 1,135	\$ 1,156	\$ 1,229	\$ 1,330
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(24)	(43)	(37)	(36)	(33)
Allocated overhead	(9)	(8)	(8)	(7)	(8)
Adjusted cost of revenue	<u>\$ 1,036</u>	<u>\$ 1,084</u>	<u>\$ 1,111</u>	<u>\$ 1,186</u>	<u>\$ 1,289</u>
Sales and marketing	\$ 496	\$ 471	\$ 449	\$ 460	\$ 504
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(24)	(36)	(30)	(29)	(25)
Allocated overhead	(6)	(6)	(6)	(3)	(6)
Adjusted sales and marketing	<u>\$ 466</u>	<u>\$ 429</u>	<u>\$ 413</u>	<u>\$ 428</u>	<u>\$ 473</u>
Research and development	\$ 231	\$ 269	\$ 250	\$ 253	\$ 279
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(98)	(134)	(119)	(119)	(114)
Allocated overhead	(4)	(5)	(5)	(2)	(5)
Adjusted research and development	<u>\$ 129</u>	<u>\$ 130</u>	<u>\$ 126</u>	<u>\$ 132</u>	<u>\$ 160</u>
General and administrative	\$ 285	\$ 341	\$ 289	\$ 320	\$ 319
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(84)	(99)	(94)	(88)	(83)
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	(19)	(49)	(44)	(50)	(35)
Transaction-related costs	(1)	(1)	—	—	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	19	19	19	12	19
Adjusted general and administrative	<u>\$ 200</u>	<u>\$ 211</u>	<u>\$ 170</u>	<u>\$ 194</u>	<u>\$ 220</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, as well as 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				
	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
<i>(In millions, except percentages)</i>					
Revenue	\$ 2,035	\$ 2,133	\$ 2,164	\$ 2,303	\$ 2,513
Less: Cost of revenue, exclusive of depreciation and amortization	(1,069)	(1,135)	(1,156)	(1,229)	(1,330)
Less: Depreciation and amortization related to cost of revenue	(45)	(47)	(46)	(48)	(54)
Gross profit	\$ 921	\$ 951	\$ 962	\$ 1,026	\$ 1,129
<i>Gross Margin</i>	<i>45.3 %</i>	<i>44.6 %</i>	<i>44.5 %</i>	<i>44.6 %</i>	<i>44.9 %</i>
Less: Sales and marketing	(496)	(471)	(449)	(460)	(504)
Add: Depreciation and amortization related to cost of revenue	45	47	46	48	54
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	48	79	67	65	58
Add: Allocated overhead included in cost of revenue and sales and marketing	15	14	14	10	14
Contribution Profit	\$ 533	\$ 620	\$ 640	\$ 689	\$ 751
<i>Contribution Margin</i>	<i>26.2 %</i>	<i>29.1 %</i>	<i>29.6 %</i>	<i>29.9 %</i>	<i>29.9 %</i>

	Three Months Ended				
	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
<i>(In millions, except percentages)</i>					
Gross profit	\$ 921	\$ 951	\$ 962	\$ 1,026	\$ 1,129
Add: Depreciation and amortization related to cost of revenue	45	47	46	48	54
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	24	43	37	36	33
Add: Allocated overhead included in cost of revenue	9	8	8	7	8
Adjusted Gross Profit	\$ 999	\$ 1,049	\$ 1,053	\$ 1,117	\$ 1,224
<i>Adjusted Gross Margin</i>	<i>49.1 %</i>	<i>49.2 %</i>	<i>48.7 %</i>	<i>48.5 %</i>	<i>48.7 %</i>

	Three Months Ended				
	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
<i>(In millions)</i>					
Net loss including redeemable non-controlling interests	\$ (162)	\$ (172)	\$ (75)	\$ (156)	\$ (25)
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	19	49	44	50	35
Transaction-related costs	1	1	—	—	—
Restructuring charges	2	—	—	—	—
Provision for (benefit from) income taxes	17	(9)	6	17	7
Interest income, net	(27)	(34)	(40)	(51)	(45)
Other expense, net	1	4	1	101	2
Stock-based compensation expense and certain payroll tax expense	230	312	280	272	255
Depreciation and amortization expense	123	128	128	130	142
Adjusted EBITDA	\$ 204	\$ 279	\$ 344	\$ 363	\$ 371

(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, as well as 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 <sup>(1)</sup>	\$ 104	\$ 67	\$ 7	\$ —
Wolt retention and revesting	150	144	138	53
Pre-IPO RSUs: amortization of stepped-up value <sup>(2)</sup>	67	51	3	—
New hire, continuing employee, and other grants	767	838 - 938	NA	NA
Total stock-based compensation	\$ 1,088	\$1,100 - 1,200	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				
	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
Net cash provided by operating activities	\$ 784	\$ 1,012	\$ 1,211	\$ 1,673	\$ 1,829
Purchases of property and equipment	(183)	(165)	(139)	(123)	(101)
Capitalized software and website development costs	(173)	(194)	(194)	(201)	(208)
Free Cash Flow	\$ 428	\$ 653	\$ 878	\$ 1,349	\$ 1,520

IR Contact:  
ir@doordash.com

PR Contact:  
press@doordash.com

