

# Uber

## 2021 ANNUAL MEETING OF STOCKHOLDERS Q&A

May 10, 2021

Below is a list of questions received and answered at the 2021 Annual Meeting of Stockholders (the “Meeting”) and a representative list of questions and answers that management was unable to answer during the Meeting due to time constraints. Please refer to the webcast replay of the Meeting available at investor.uber.com to listen to responses to the questions which were answered live at the Meeting.

We grouped similar questions together and provided a single response where appropriate. In accordance with the Rules of Conduct for the Meeting, we may have excluded certain questions which did not comply with such rules, including questions irrelevant to the business of the company or related to personal matters.

All responses are as of May 10, 2021 unless otherwise noted. We assume no obligation and do not intend to update responses below. If you have any questions or concerns please feel free to contact Investor Relations at investor@uber.com.

### [Questions Answered at Meeting](#)

**Q: Uber Eats proves that there are other segments of the market Uber can be successful in. What can we expect from Uber in the next 20 years or so, and how do you intend to compete if Tesla decides to enter the transportation as a service business?**

*A: Starting at 25:43 in Meeting.*

**Q: I know that the stock had a bit of a bumpy start, but I was thinking that now that the stock is increasing in value that perhaps there would be talk of a possible stock split in the future. A stock split would keep the price per share affordable for new investors and would also reward the existing investors with additional shares. I would like to know what the Board's position is on this issue as well as the possibility of a dividend either in the form of additional shares or in cash payments. I would welcome either scenario. I feel that investors like myself who stuck with the company through the difficult start should be rewarded in some way. Cashing in my shares doesn't seem to be the right move, because, although yes, I would receive my increased value, the company would lose an investor. I feel that the stock split and dividend route would help to foster a more long term relationship between the company and its investors.**

*A: Starting at 30:46 in Meeting.*

**Q: What is Uber doing to help drivers--many of whom are investors--receive the COVID vaccine?**

*A: Starting at 32:58 in Meeting.*

**Q: What is Uber's plan to promote fuel efficient and EV vehicles within the fleet? How will Uber meet its net-zero emissions target? Will it throw its lobbying power behind policy to adopt EV's?**

*A: Starting at 34:20 in Meeting.*

**Q: What has management done to protect drivers from unruly and threatening passengers? What has management done to ensure that passengers identify an Uber car so that they can be assured before getting into the vehicle that the driver is indeed their assigned driver?**

*A: Starting at 37:02 in Meeting.*

**Q: How many Board members are actual, repetitive users of Uber?**

*A: Starting at 41:07 in Meeting.*

**Q: How much market share has Uber Eats lost to DoorDash since Dara became CEO?**

*A: Starting at 41:57 in Meeting.*

**Q: If Dara does not achieve the market capitalization goals set out in his new-hire performance based option award, will the Board commit to not awarding him a bonus (i.e., new-hire performance-based option award, which vests upon an entity valuation of \$120B within a 7-year period from the grant date)?**

*A: Starting at 44:04 in Meeting.*

**Q: I felt cheated with my ability to vote. You are telling me if I should vote for or against instead of allowing me to decide for or against on my own. May I ask why is this a good practice for you and others to tell us who we should vote for?**

*A: Starting at 45:30 in Meeting.*

**Q: Uber sold its air taxi technology. We suppose that was for something better. We would like to know what that is.**

*A: Starting at 46:45 in Meeting.*

**Q: Dara, when you took over at Uber, it cost me \$25 to get an Uber from my house to the airport. Now it costs \$55. What happened and, given this, how do you justify staying in your job?**

*A: Starting at 49:09 in Meeting.*

**Q: Are there any plans to expand into the goods transportation business using self-driving freight vehicles?**

*A: Starting at 51:55 in Meeting.*

**Q: Have you considered having two Uber drivers for the option of taking someone home, and the other driver taking the owner's car home? Many times people take their own car for dinner/drinks, and would like to Uber home, but don't want to leave their car. This would be incremental income for Uber, while also cutting down on DUI's.**

*A: Starting at 54:08 in Meeting.*

**Q: Uber now has two seemingly competing products: Rewards and Pass. How is the company working backwards from the customer to decide on its retention strategy?**

*A: Starting at 55:14 in Meeting.*

**Q: Is Uber considering universal fingerprint screening of its drivers as part of the background check process? This is an issue that is coming up in our area (Boston), with some recent and high profile cases of sexual assault and kidnapping with ride share drivers. This practice would enhance rider safety and I suspect may soon be mandated by law. Perhaps being in front of this issue would be beneficial?**

*A: Starting at 57:14 in Meeting.*

#### **Questions Not Addressed at Meeting**

**Q: Will the company at any point share the number of Uber users? Either per country or per segment?**

*A: Every quarter, we disclose information regarding our Monthly Active Platform Consumers ("MAPC"), which is the number of consumers actively transacting on the Uber platform on a monthly basis. As of Q1 2021, we had 98 million MAPCs.*

*We currently do not break out MAPCs on a country or segment level, but we disclosed quarterly Delivery MAPC year over year growth rates for 2020 in our Q4 2020 investor presentation.*

**Q: How can I buy more stock?**

*A: We can't give you investment advice or endorse any particular method for buying Uber stock, but, as a public company, if you have an online brokerage account, a financial advisor or a stock brokerage that you are aware of, you can buy Uber stock through any of those channels.*

**Q: I have been using Lyft because I can schedule a ride for the next morning and have a fixed fare. If you have this feature, I am not aware of it.**

*A: You can schedule a ride on Uber for a fixed fare as well using our Uber Reserve product, which generates an upfront price for your trip at the time of booking and lets you book a ride up to 30 days in advance.*

**Q: What is the company response to the murder of Mohammad Anwar? What is Uber doing to keep drivers safe?**

*A: The events leading to Mohammad Anwar's death are horrific. We are devastated, and our hearts go out to Mohammad's family and friends. We have been in touch with Mr. Anwar's family and have offered our support.*

*We have a team of former law enforcement professionals (including former FBI, Secret Service, Department of Defense Investigators, and local law enforcement) around the globe who are on call to work with police 24-7 to respond to urgent needs and assist both proactively and reactively with investigations. We will also continue to roll out new safety features, like 911 integration technology, which has rolled out in 650+ cities and sends key details like location, license plate, and the make and model of the car to the 911 dispatcher.*

**Q: Even though you sold off the self-driving division of the business, are you still planning to phase self-driving cars into deliveries and rides once your partner company progresses the technology?**

*A: Our ATG divestiture to Aurora included a commitment for Aurora to deploy their autonomous technology on our network, and Uber will be partnering with Aurora to continue the ATG development program. Over the next few years, we expect autonomous vehicles to start showing up on our network, and over time, we would expect autonomous vehicles to become a bigger portion of the vehicles on the network.*

**Q: Does Uber have a timeframe on a theoretical fully A.I.-driven fleet?**

*A: We have not communicated a timeline, but we intend to be close to the industry's commercialization timelines.*

**Q: Just an observation .... It's nice to see varied educations of the board and interesting that many have engineering backgrounds, especially electrical engineering. Too many boards are stocked with Harvard-Yale degrees. I look forward to another positive year.**

*A: Thank you. Our Board and Nominating and Governance Committee has remained focused on ensuring we have a strong board with diverse backgrounds, skills and experiences. This has been especially true since our IPO as we've added four new directors over the past 18 months, each of whom brings valuable and unique sets of skills and their own experiences to ensure we are serving the interests of our stockholders.*

**Q: Please describe the strengths, weaknesses, opportunities, and threats (SWOT) of Uber as we continue through 2021 and head into 2022 and beyond.**

*A: Strengths: Uber's global scale, technology and platform capabilities, multiple lines of business, and strong liquidity position.*

*Weaknesses: Our overall business model is currently unprofitable, though that is improving. We remain on track to reach adjusted EBITDA profitability in the second half of 2021.*

*Opportunities: Massive total addressable market (TAM) in multiple verticals that we are just starting to address. Our platform can become the platform of choice for several on-demand services.*

*Threats: We operate in an extremely competitive landscape around the world, and remain highly regulated.*

**Q: What is the current average number of trips taken by a user per month versus pre-pandemic?**

*A: We disclosed in our Q1 2021 earnings release that our monthly active platform consumers currently use our platform approximately 5 times per month. This number was modestly higher pre-COVID: between 5.5 times to 6 times per month.*

**Q: Uber doesn't have any offerings that provide Hilton rewards and Delta rewards. I would love to see this changed.**

*A: While we don't have a partnership with Hilton or Delta, we recently announced a very compelling partnership with Marriott, and our American Express partnership also provides several benefits to users of the Uber platform.*

**Q: Would Uber consider providing administrative support for a municipal ride share program?**

*A: We currently partner with public transit agencies and provide technology support to some of these partners. We recently announced several software as a service partnerships with certain U.S. public transit agencies, through which these agencies are able to leverage our technology stack to modernize their consumer facing infrastructure.*

**Q: Should we eventually add a board member from Latin America? Uber's business relies on the performance of this region, yet there is currently no representation on the board.**

*A: Our Board and Nominating and Governance Committee regularly review the composition of our Board and committees and take geographic, racial, and national origin diversity, among other factors, into account. This process includes annual performance reviews of the Board and each individual director. The benefits of such oversight are evidenced by a strong composition of the Board, including recent addition Alex Wynaendts, whose strong regulatory background and experience in Europe, among other things, are valuable to the Board. Latin America is a very important region for Uber and experience in that region is something we expect the Nominating and Governance Committee and our Board will continue to take into account and evaluate as part of their regular Board succession discussions.*

**Q: Please speak to Uber's stance in voicing political views through the media. Does Uber agree that maintaining a non-partisan, non-political stance benefits shareholders? Aligning with a political party's views may alienate potential clients and do more harm than good.**

*A: Policy decisions can, and do, impact company strategies and operations in positive and negative ways, and it is precisely because of this that we believe it is critical that Uber actively advocates on behalf of the Company and its stakeholders. This belief is supported by strong governance and transparency around our political activities.*

**Q: How has the exclusion of UberPool affected the financial performance of the company over the past fiscal year? Are there plans to reinstate the program in 2021?**

*A: We were already de-emphasizing our Pool product before COVID, so the suspension of service had limited impact on our business. That said, we were looking to introduce a re-engineered Pool offering when COVID hit, and you should expect us to relaunch the product at some point. We are currently piloting the new Pool product in select international markets.*

**Q: What is the company's policy with regards to drivers who have previously tested positive for COVID-19? Are drivers required to reveal their status? Is there a plan to execute a PR campaign to show riders and drivers that Uber is safe? Is there an ability to equip vehicles with Plexiglas?**

*A: For health privacy reasons, we do not require drivers to provide information on COVID status. We do, however, believe that safety on Uber's platform is a top priority. To support this, early in the pandemic, we announced a suite of new health safety policies. This new "Door-to-Door Safety Standard" most notably included a mandatory mask policy in most of the world, driver mask verification through selfies, go-online health safety checklists for riders certifying they've taken basic safety precautions like wearing a mask and sanitizing their hands, and in-app feedback tags for added accountability. Working with health and safety officials like the CDC, Uber provided drivers and delivery people with educational videos and guidance on how to use masks and sanitizers correctly and developed a COVID-19 Resource Hub to centralize information on safety. We also encouraged drivers and delivery people to stay home if they were experiencing COVID-like symptoms.*

*Uber developed a financial assistance policy for drivers and delivery people who were diagnosed with COVID-19 or were ordered to self-quarantine in connection with COVID-19 and have launched a number of PSA-like campaigns aimed at popularizing the use of face covers and other health safety tips.*

*Uber is committed to following local regulatory requirements as it relates to plexiglass or partitions in vehicles. In some countries, we have helped drivers obtain partitions for their vehicles (e.g., India). In the U.S., Uber piloted a partition program in partnership with a provider. There was low interest amongst drivers, so the pilot was not extended. We continue to align with CDC guidance and recommendations to seat riders in the back seat and keep windows rolled down.*

**Q: What are your supplier diversity goals as part of being proactive in ESG matters? You said recently in a TV interview that Uber Eats has grown to be another Uber, could you see Uber Eats being a standalone entity or will it always be part of Uber?**

*A: Uber actively seeks diverse suppliers by networking with national and regional diverse-owned business development organizations and advocacy groups. We are working to build this program out further in 2021. Visit [www.uber.com/supplierdiversity](http://www.uber.com/supplierdiversity) for more information on our supplier diversity efforts.*

*The power of our platform is that we provide a one-stop-shop for going places and getting things delivered. Uber Eats will continue to be a part of our core business and leverage the powerful cross-business synergies going forward. We are also beginning to closely tie together the services to the consumer through our Uber Pass membership, as well as through our Uber super app.*

**Q: What incentives do you have for Uber drivers? If you have no drivers you have no company.**

*A: Drivers are very important Uber stakeholders, and we take driver earnings and driver satisfaction very seriously. We strongly believe that Uber is one of the most attractive platforms for earners, with higher median earnings than alternatives, combined with the flexibility of on-demand work. In addition, we also provide other benefits to drivers, such as our partnership with Arizona State University that provides 100% tuition coverage for drivers. You can find more information on earnings for Uber drivers at <https://www.uber.com/us/en/drive/how-much-drivers-make/>.*

**Q: When does the business expect to become profitable?**

*A: We are committed to reaching adjusted EBITDA profitability in the second half of 2021.*

**Q: Do you consider the recent ruling by the UK Supreme Court to be a "one-off" or do you expect drivers in other cities to take their cue and file similar suits? What is Uber doing to counteract drivers' concerns (e.g., providing health benefits, greater compensation)?**

*A: From March 17, 2021, Uber is treating drivers on its Rides platform in the United Kingdom as workers, earning at least the National Living Wage when driving with Uber; this is a floor and not a ceiling, with drivers able to earn more, as they usually do. They will also receive holiday pay and all those eligible will be automatically enrolled into a pension plan. This means drivers will earn with greater security, helping them to plan for their futures while maintaining the flexibility that is integral to the private-hire industry. Ahead of this*

*announcement, Uber consulted thousands of drivers in the country, who said they wanted these additional benefits but without any loss of flexibility.*

*While digital apps and platforms have been and continue to be powerful forces for creating economic opportunity, it is clear that more can be done to improve the quality and security of platform work around the world, and we are committed to partnering with drivers and delivery people and their advocates, governments, and other platform companies to achieve this goal. The COVID crisis has brought into sharp focus the need for everyone, regardless of their employment status, to be able to find good quality, rewarding work; be able to work in the way they choose; and have access to adequate protections and benefits.*

*Legal frameworks in some countries force platforms and those who earn through them to make a choice between flexibility or added security for workers. A one-size-fits-all approach can't work, given the varying laws and regulations in the over 70 countries where Uber currently operates. Over the last year, we have advocated on behalf of drivers and delivery people in markets around the world to preserve flexibility of work while expanding access to benefits and protections.*

*In several markets around the world, we have already put forward proposals to improve the quality of independent work for platform workers, calling on policymakers, platform companies, and social representatives to work together on a new approach to platform work—one where having access to protections and benefits doesn't come at the cost of flexibility and job creation.*

*In California, we welcomed the passage of Proposition 22, which introduces new requirements for platform companies like Uber to provide benefits, including healthcare stipends, injury protection insurance, and safety training, and fully implemented its requirements. Recent independent research with drivers and delivery people in California found that 4 out of 5 drivers are happy Prop 22 passed (82%) and more than 3 in 4 drivers (76%) agree that "Prop 22 benefits me personally."*

*In India, we welcomed the passage of national legislation that requires platform companies, or aggregators, to make contributions toward a social security fund for gig and platform workers.*

*Giving workers a meaningful voice benefits both workers and platforms. We are committed to capturing workers' diverse perspectives while providing transparency into the state of the worker experience. During 2020, we held engagement and listening sessions with drivers and delivery people around the world and conducted surveys to gather feedback on the app, our support services, and other matters. We also hold regular meetings with drivers' and delivery people's associations.*

*We want to further empower drivers and delivery people to provide input on decisions affecting their lives and livelihoods. To this end, over the last year we conducted surveys of all drivers and delivery people in the U.S., Canada, and Australia and released reports on the results. Nearly 100,000 drivers and delivery people in the U.S. responded.*

*We'll use feedback from these surveys to help improve the Uber experience. For example, in Australia, we've already taken a number of responsive actions, including improvements to support, new driver advisory forums, and transparency around common reasons that drivers and delivery people may lose access to their accounts.*

**Q: Uber has quietly begun to roll out advertisements in the Uber Eats app, Postmates app, and via car top ads in partnership with Cargo and Adomni. One can imagine a world where an advertiser can buy placement across all of Uber's apps and car tops globally. How does advertising fit into Uber's medium to long-term strategy? How big can Uber's ad business grow?**

*A: We see ads as a massive, margin accretive opportunity for Uber in the long-term. Some of our peers already derive 1-3% of gross bookings from ads. We're excited with the progress we've made so far and noted in our Q1 2021 earnings release that we are now active in 9 countries, with sixty-nine thousand active advertisers on the platform.*

**Q: Will you add CEO/NEO pay ratio as a factor to determine our compensation program?**

*A: The Compensation Committee of the Board makes decisions regarding executive compensation that are appropriate to attract, motivate, and retain key talent critical to the success of our business and the creation of long-term stockholder value. While the Compensation Committee takes into account various factors in determining executive compensation, including internal pay equity, it does not have particular targets regarding the ratio of executive compensation versus other non-executive compensation.*

**Q: Why are there so many directors on the board?**

*A: As outlined in the Company's Corporate Governance Guidelines, the Board currently believes that a board with 8 to 14 members is appropriate for the Company's present circumstances. We currently have eleven directors with a diverse range of skills, experiences and backgrounds. Our Board and Nominating and Governance Committee regularly reviews the composition of our Board and committees and takes into account the size of the board, among other things, when recommending and implementing changes to the composition of the board and its committees.*

**Q: Will Uber continue to allow drivers to set fare multipliers?**

*A: A year ago, we rolled out features like fare multipliers (the ability to set your own price) and removed rider upfront pricing. Over the last year, rider cancellations increased 117%. We've seen that most riders are simply not taking trips with fare multipliers above 1x or without an upfront price. As California reopens, we need to make changes so all drivers can get more trip requests and riders can count on getting a ride when they request one.*

*Over the last few months, 80% of riders matched with a driver with a fare multiplier above 1x declined the higher fare and did not re-request a ride on Uber. Additionally, drivers who set a high multiplier received fewer trip requests.*

*You'll continue to see surge areas on the map, where demand is high.*

**Q: Most of Uber's success so far has been predicated around Rides & Eats but Freight & Transit isn't really talked about as much. What does the roadmap for Freight & Transit look like and can you tell us how the future of Freight & Transit compares to that of Rides & Eats?**

*A: Our Transit offering is a key part of our Mobility platform. We have made good progress in engaging with public transit agencies over the past few years, and our acquisition of Routematch further expands our capabilities. We recently announced three new SaaS transit programs, and continue to expand our footprint nationally.*

*With regards to Freight, we are very excited about the opportunity. Revenue and EBITDA margins have been improving as the business continues to scale its carrier network and improved automation of the load lifecycle. Uber Freight's technology helped shippers navigate the volatile freight market we've seen in the past year, as continued growth of our carrier network has provided access to stable capacity, reliability, and transparency for shippers. We estimate a \$3.8 trillion TAM for the business as a whole, and believe the future is bright for Freight.*

**Q: What does Uber think about proposals to offer equity to Uber drivers?**

*A: At this time, we are pleased with the feedback from drivers regarding the current incentives being offered. We constantly evaluate the benefits of adding additional incentives to drivers, and will make adjustments as we see fit.*

**Q: Why are fare prices from LAX so high?**

*A: Earnings for drivers are currently elevated across the U.S. and globally, as rider demand has recovered far quicker than driver supply. In order to bring supply back and create a more efficient platform for both riders and drivers, we incentivize drivers with higher earnings opportunities as well as a continued commitment to safety. As drivers continue to come back onto the platform, consumer prices will even out as a result.*

**Q: We applaud Uber for setting a net-zero emissions target. Will it provide a more detailed climate transition plan as outlined by the indicators of the Climate Action 100+ Net-Zero Benchmark? Such a plan would help assure investors that Uber is on track to meet its critical target.**

*A: Uber is committed to transparency and accountability on its climate change commitments. We will be updating both our ESG Report and the Climate Assessment and Performance Report in 2021. We have also joined the Science Based Targets Initiative, and are looking forward to living up to the rigor and accountability set forth by that organization.*

**Q: We are concerned that Uber is putting stakeholders above its stockholders. Climate change is a priority to most people, especially those who need Uber vehicle transportation. ESG is anti-stockholder and we oppose it. Refocus yourself on profits and ethics and leave ideology out of your mission.**

*A: At Uber, we believe that sustainability is integral to our business. We recognize that Uber's financial performance and prosperity can only be built alongside the prosperity of our key stakeholders. This includes investors, employees, cities, and the drivers, delivery people, merchants, and consumers who use our platform to connect with work, food, goods, families, and friends. These enduring relationships—based on integrity, accountability, and respect—empower Uber to reimagine the way the world moves for the better. Addressing climate change, reducing our own emissions, and helping Uber platform users move toward a lower-carbon future is the right thing to do, and we believe it can also be beneficial for long-term stockholder value. Uber's vehicle-electrification and greenhouse gas-reduction commitments help reduce potential risk exposure and prepare the company for potential future regulation designed to reduce emissions.*

**Q: Driver and delivery person well-being is one of the key ESG initiatives mentioned in the proxy statement. Given the historic role labour unions played in previous industrial transformations, labour unions seem absent from Uber's actions addressing this ESG initiative. Consequently, the overall question is how management perceives labour unions in various markets and whether they are a factor of risk (or lever) adequately managed?**

**More specifically:**

**1. The proxy statement says Uber partnered with insurance companies to pioneer protections for independent workers, and rolled out an earnings standard, injury protection insurance, and healthcare stipends. In some markets, labour unions administer such protective measures. Does Uber in those markets work with labour unions to offer the same protection for drivers and delivery on the Uber platform?**

**2. In many cases in Europe and other regions, labour unions are central to public policy debates in ways they are not in the U.S. For instance, in Northern and Western Europe, labour unions counter-lobby Uber on issues unrelated to the classification of drivers and delivery people. Previously, Uber was less than willing to proactively reach out to labour unions to explain Uber's business models, which caused a lot of misunderstanding about what the company is doing. Did that change? If yes, does Uber proactively reach out to labour unions and, at an overall level, with what outcome?**

**3. More noticeably, labour unions play a role in the classification of gig and platform workers. Since labour unions are far from the same, did Uber identify the labour unions supporting the independent status of drivers and delivery people on the platform to initiate negotiations of collaboration to the mutual benefit of all parties, including drivers and delivery people?**

*A: 1. Access to protections and benefits is still often linked to employment status. As a result, we know that independent drivers and delivery people may not be provided with the same levels of protection as employees in their country. This is particularly true for occupational accident insurance, which is a gap in most countries where Uber operates. In order to fill that gap, Uber has partnered with insurance companies all over the world to provide drivers and delivery people with occupational accident coverage. You can find more information about our partnership with AXA in Europe at <https://www.uber.com/gb/en/drive/insurance/>.*

*This type of protection and benefit is often provided to employees by employers, by governments or managed by labor unions. We are open to discussions with drivers, delivery workers, governments and labor unions to innovate and find ways to ensure all workers, irrespective of their classification, have access to a social safety net.*

*2. Uber acknowledges that labor unions play a key role in European social democracies and help advance policy debates. We are open to discussions with all stakeholders wishing to improve drivers' and delivery people's experience and working conditions. In Spain, Uber and other gig economy companies have reached a best practice agreement with delivery workers' associations. In Italy, platforms have a bargaining agreement with a trade union. In the UK, Uber and union GMB have announced a partnership as well. In many other European countries and cities, Uber nurtures relationships with local associations as well as labor unions.*

*3. Uber engages with a variety of stakeholders with the aim of improving social protections while ensuring drivers and delivery people keep their independence and flexibility.*