



# Uber Technologies, Inc.

# Q2 2025 Earnings

August 6, 2025

Supplemental Data

# Non-GAAP Financial Measures Disclosure

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use the following non-GAAP financial measures: Adjusted EBITDA; Non-GAAP Costs and Operating Expenses; Trailing Twelve Months Adjusted EBITDA; Trailing Twelve Months Free Cash Flow; Free Cash Flow as well as revenue growth rates in constant currency. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons.

We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations we provide specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP.

For more information on these non-GAAP financial measures, please see the section titled “Non-GAAP Reconciliations” included at the end of this deck.

In regards to forward looking non-GAAP guidance provided on our Q2 2025 earnings release and call, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to, significant legal settlements, unrealized gains and losses on equity investments, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.



# Forward Looking Statements

This presentation contains forward-looking statements regarding our future business expectations, which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: competition, managing our growth and corporate culture, financial performance, investments in new products or

offerings, our ability to attract drivers, consumers and other partners to our platform, our brand and reputation, other legal and regulatory developments, particularly with respect to our relationships with drivers and couriers, and the impact of the global economy, including rising inflation and interest rates. In addition, other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2024 and subsequent annual reports, quarterly reports and other filings filed with the Securities and Exchange Commission from time to time. All information provided in this presentation is as of the date hereof and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of such date. We undertake no duty to update this information unless required by law.

# Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

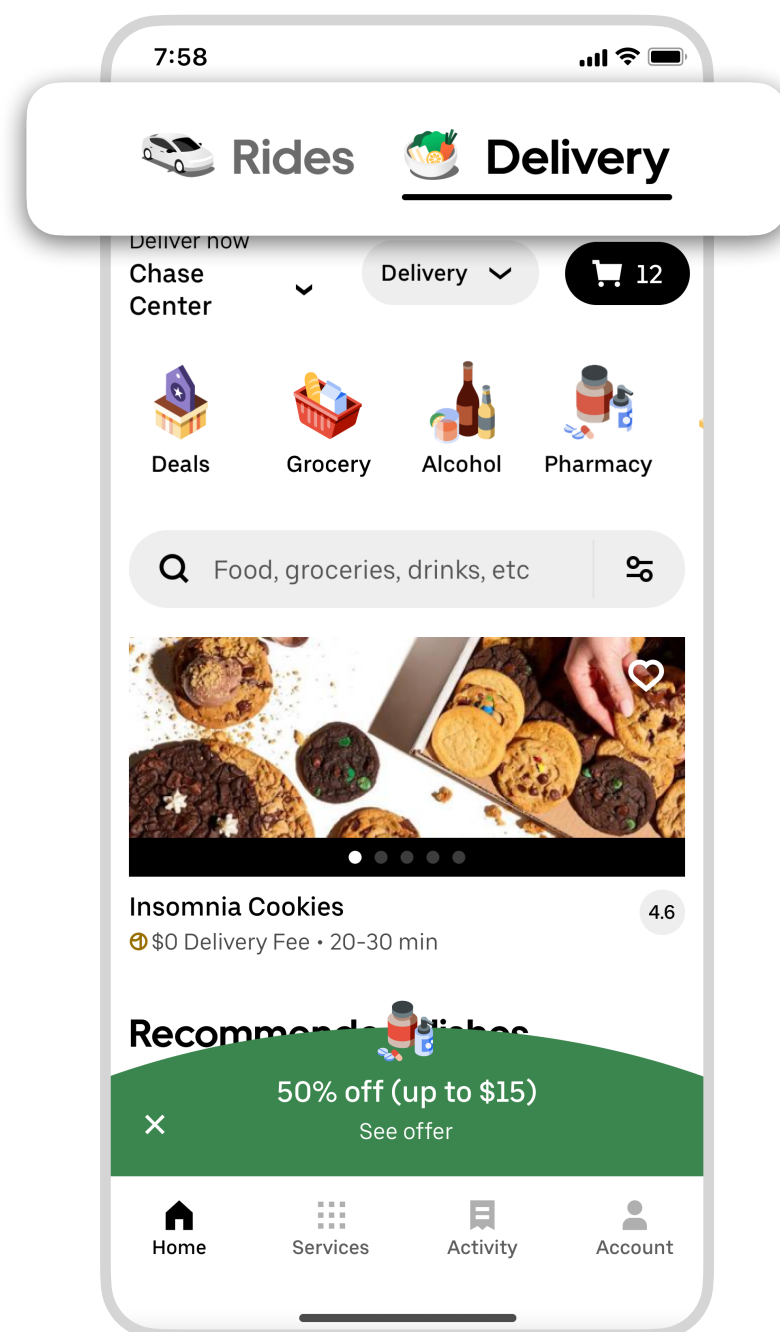


# Uber's unique advantage is the power of our platform

2022

## Top Tabs

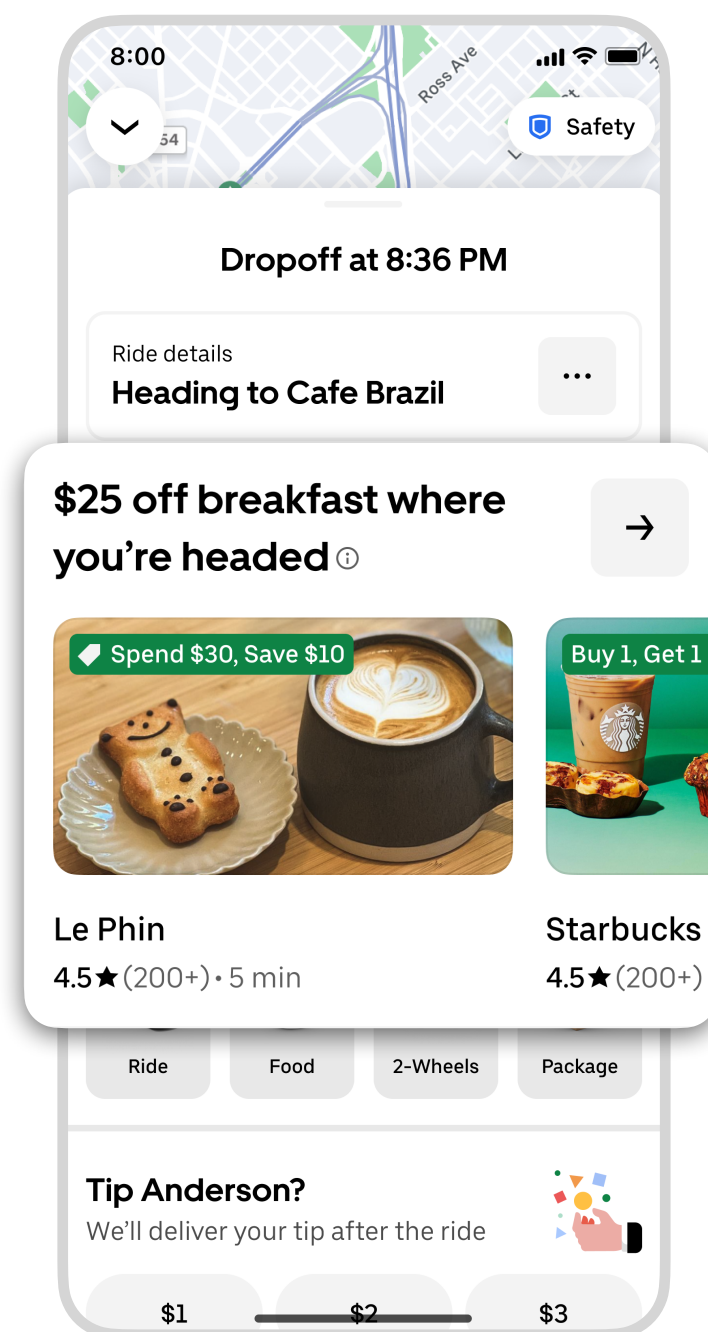
Created two tabs for Eats & Rides in the Uber app



2024

## Cross-Sells

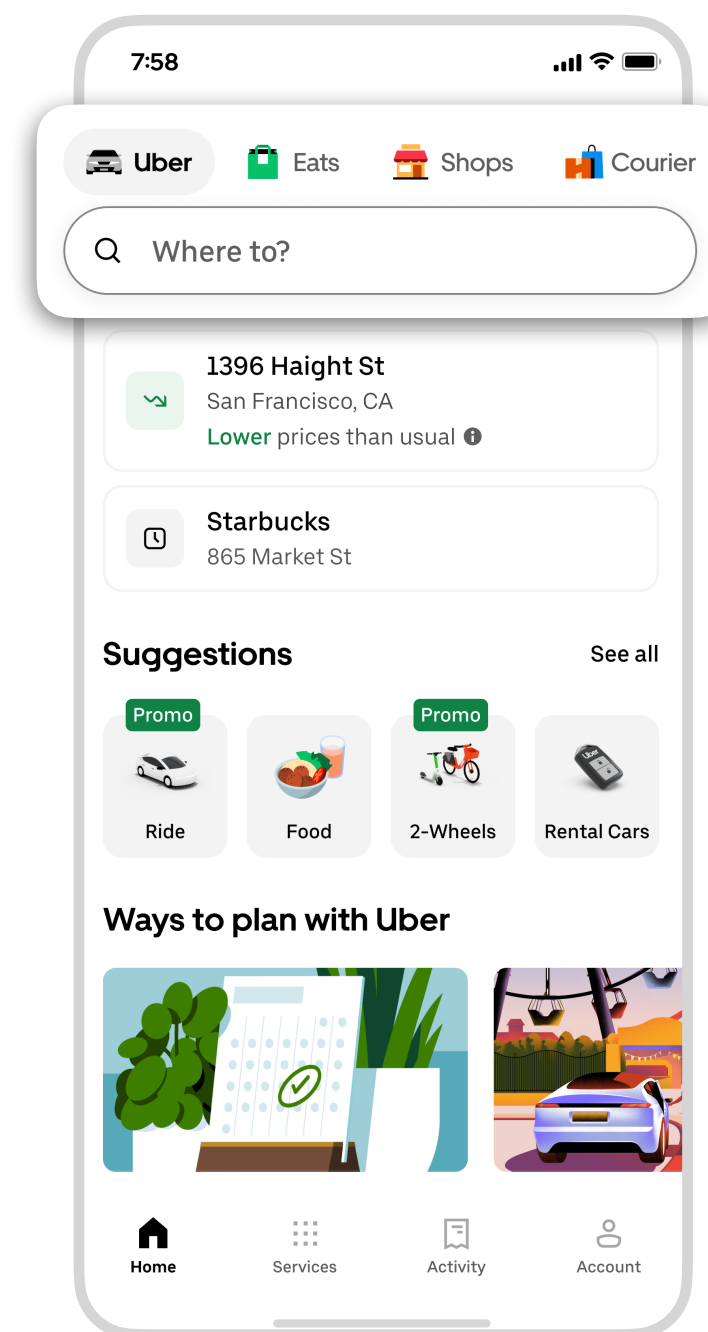
Introduced cross-selling Eats on Rides trips



2025

## Mixed Feed

Evolving Uber app into a gateway to entire Uber ecosystem



30%

of eligible<sup>1</sup> Mobility riders have never tried Delivery

12%

of Delivery Gross Bookings generated via Uber app



# Uber One continues to innovate to drive cross-platform engagement

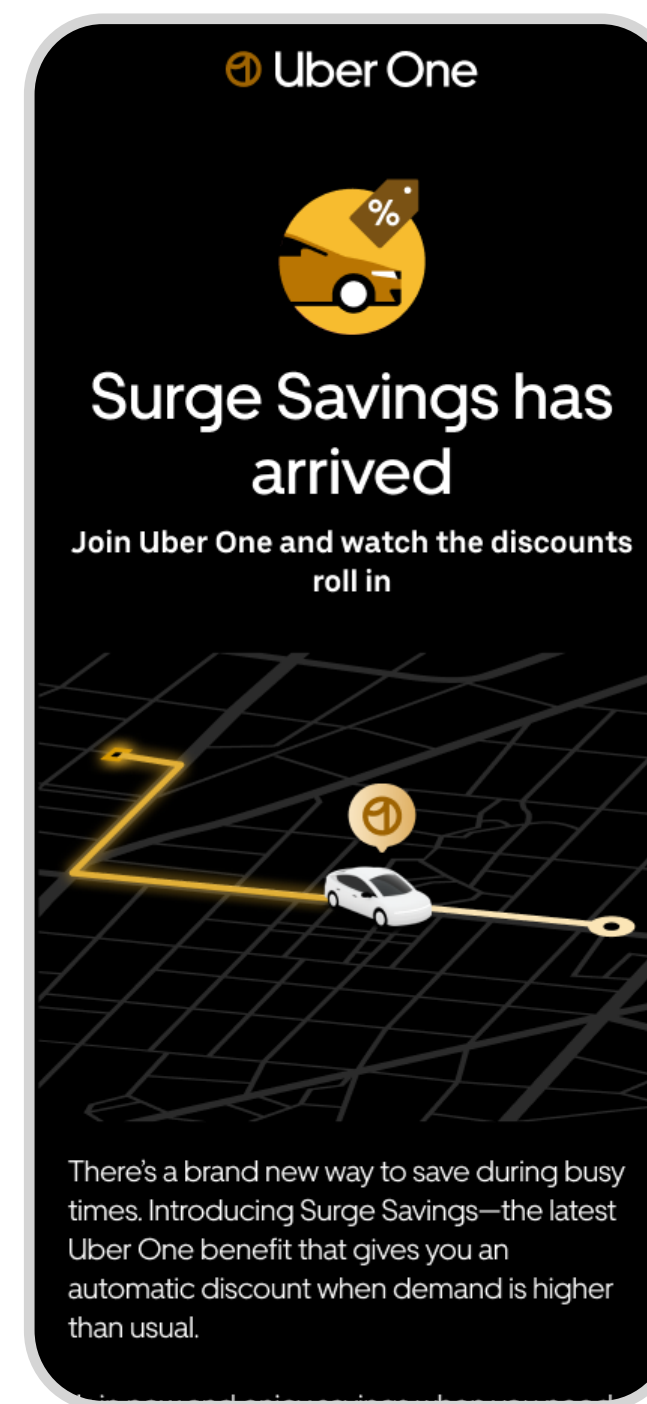
## Member Days



**Mobility  
premium offers**

**Savings on  
Delivery favorites**

## Mobility Surge Savings



**Launched  
in the US**

**36M**  
Members

**40%+**  
of combined  
Delivery &  
Mobility Bookings



# Uber is leading the commercialization of AV technology

20

Partners across  
Mobility, Delivery,  
Freight

12

Cities with live Mobility  
and/or Delivery deployments  
across 3 countries

~5

Additional cities with  
Mobility deployments  
expected in 2025

4K+

Delivery merchant  
storefronts





Platform and Business Highlights

**Financial and Operational Highlights**

Segment Details

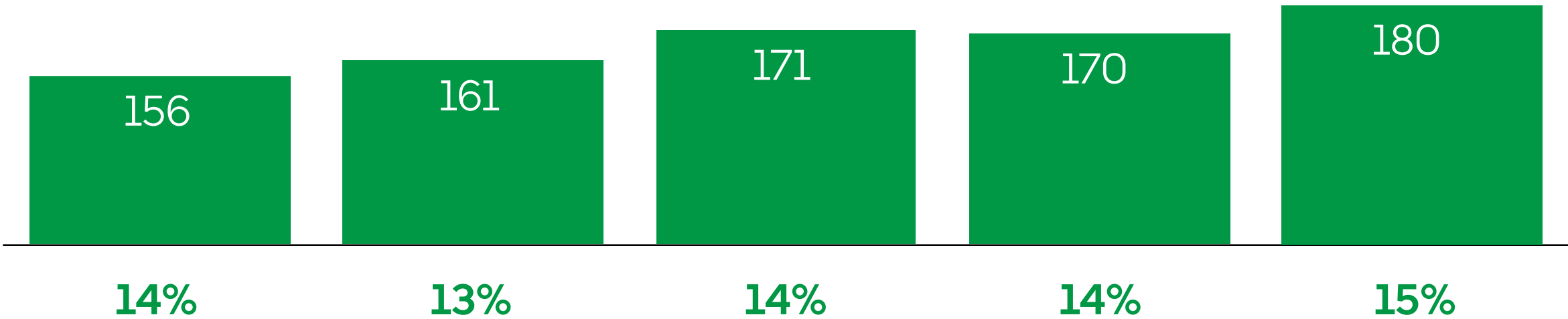
Condensed Consolidated Financials

Non-GAAP Reconciliations

# Operating Metrics

Figures in Millions, excluding Monthly Trips / MAPC

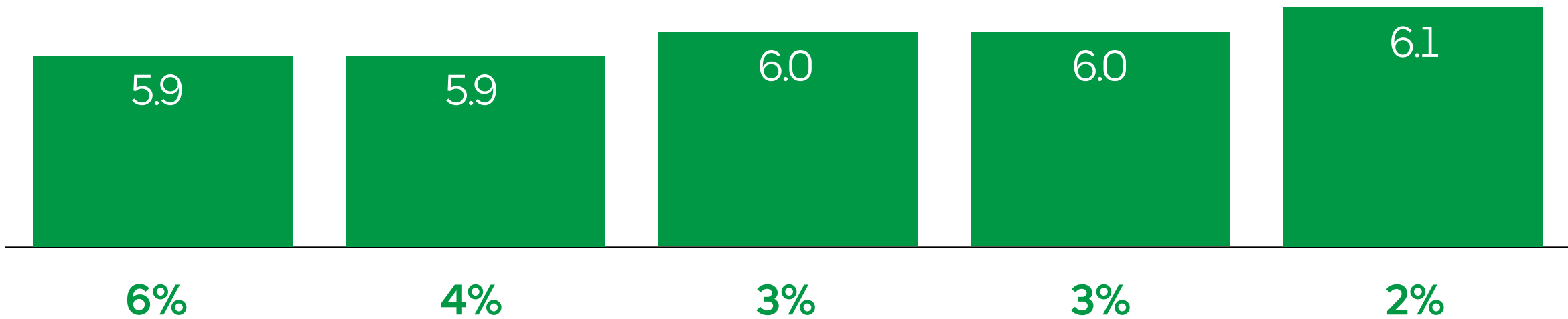
MAPCs  
% Growth YoY



+15%

MAPCs Growth YoY

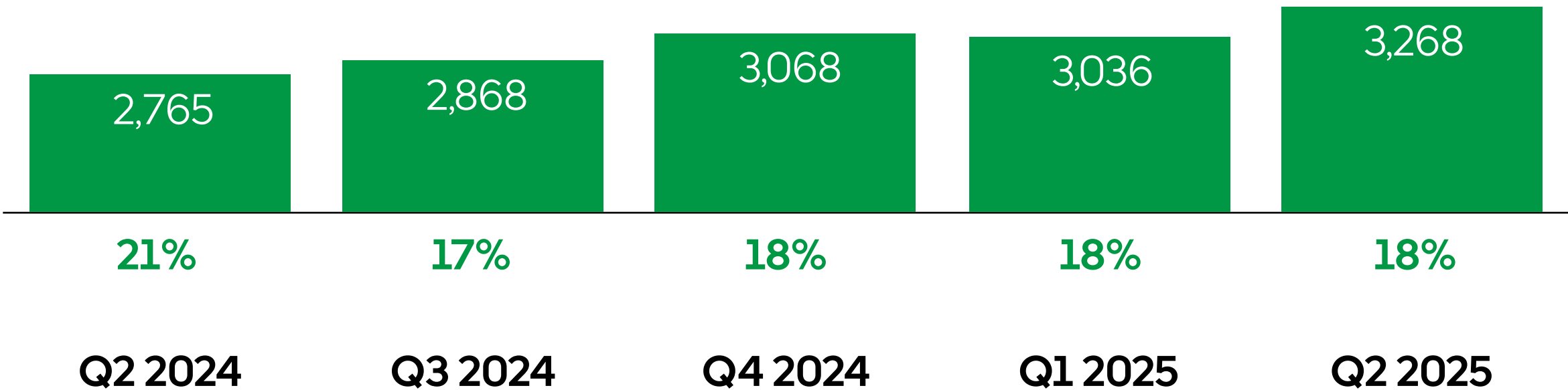
Monthly  
Trips / MAPC  
% Growth YoY



+2%

Frequency Growth YoY

Trips  
% Growth YoY



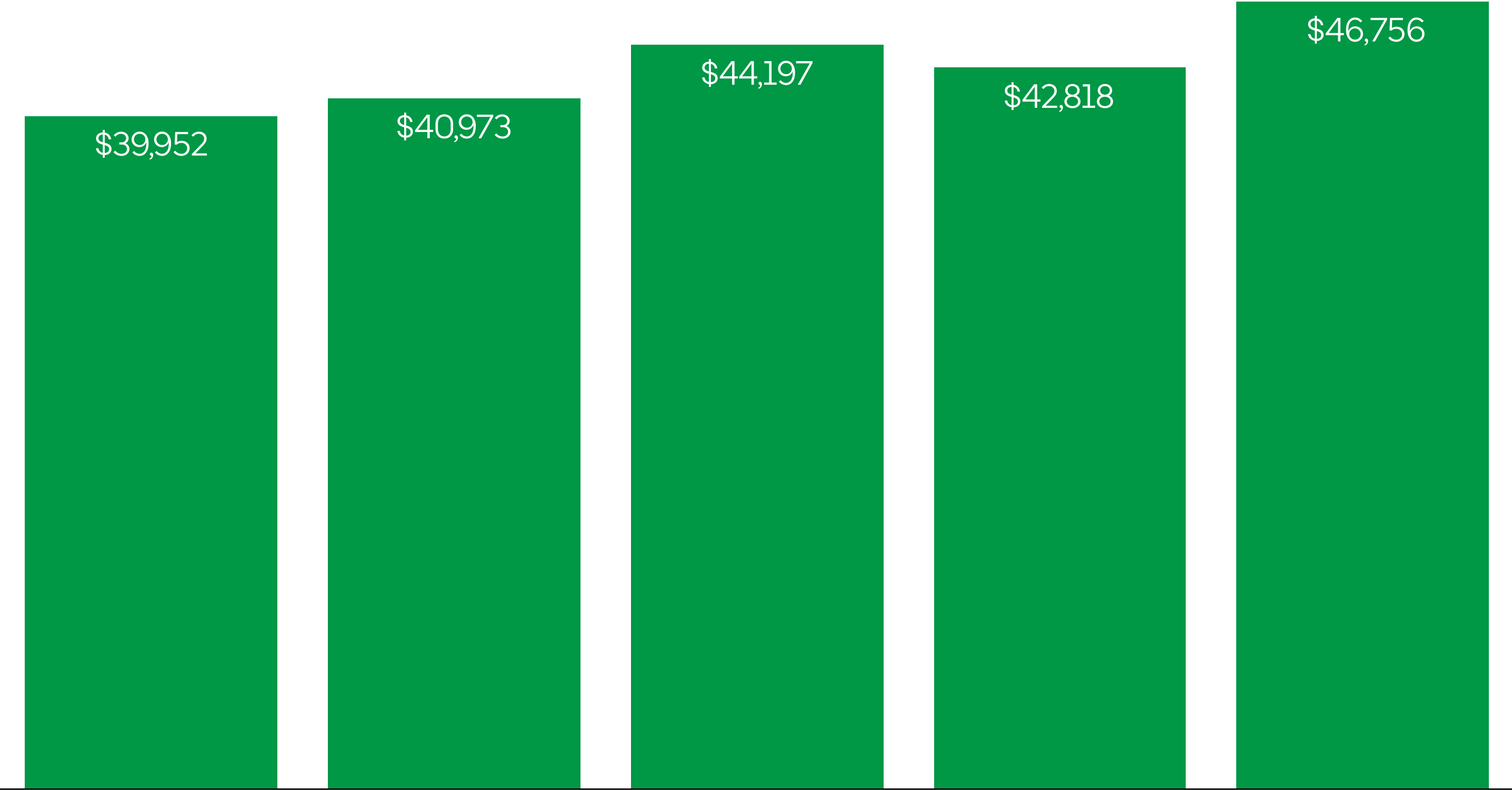
+18%

Trips Growth YoY

Note 1: MAPCs is the number of unique consumers who completed a Mobility ride or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter.  
Note 2: We define Trips as the number of completed consumer Mobility rides and Delivery orders in a given period.  
Note 3: We define Frequency as Monthly Trips divided by MAPCs for a given period.

# Gross Bookings

\$ in Millions



+18%

Gross Bookings Constant  
Currency Growth YoY

Q2 2024

Q3 2024

Q4 2024

Q1 2025

Q2 2025

19%

16%

18%

14%

17%

% Growth YoY

21%

20%

21%

18%

18%

% Constant Currency Growth YoY



# Revenue

\$ in Millions



+18%

Revenue Constant  
Currency Growth YoY

Q2 2024

Q3 2024

Q4 2024

Q1 2025

Q2 2025

16%

20%

20%

14%

18%

% Growth YoY

17%

22%

21%

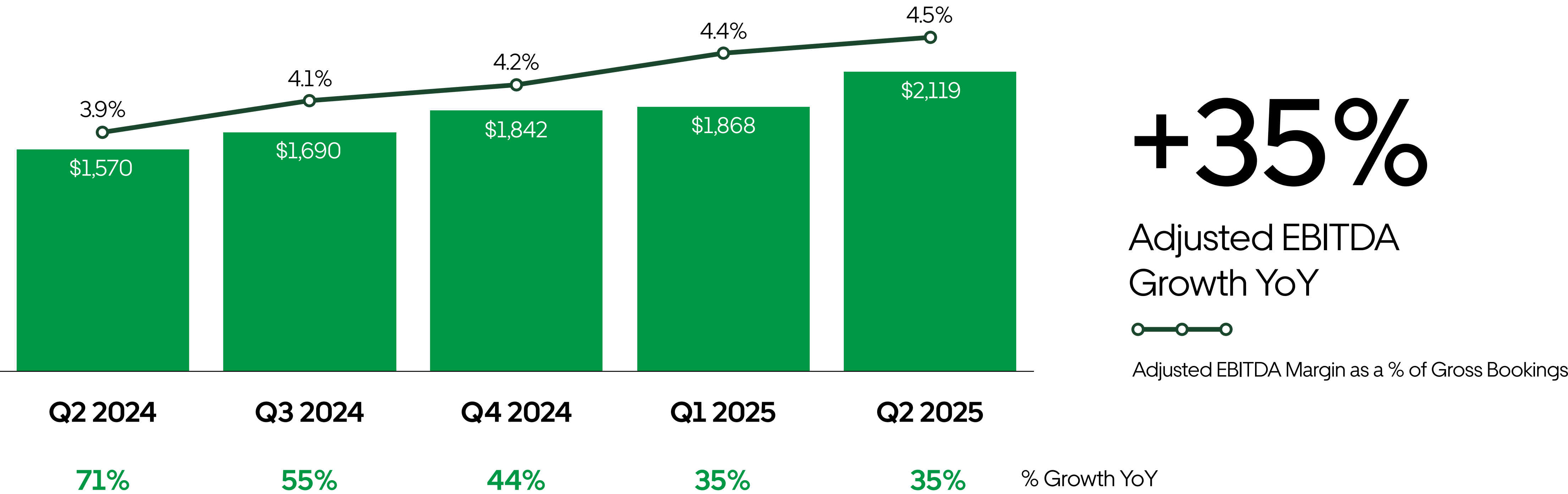
17%

18%

% Constant Currency Growth YoY

# Adjusted EBITDA

\$ in Millions



Note 1: We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (v) interest expense, (vi) other income (expense), net, (vii) depreciation and amortization, (viii) stock-based compensation expense, (ix) certain legal, tax, and regulatory reserve changes and settlements, (x) goodwill and asset impairments/loss on sale of assets, (xi) acquisition, financing and divestitures related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance.

Note 2: We define Adjusted EBITDA margin as a percentage of Gross Bookings as Adjusted EBITDA divided by Gross Bookings.

Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Platform and Business Highlights

Financial and Operational Highlights

**Segment Details**

Condensed Consolidated Financials

Non-GAAP Reconciliations

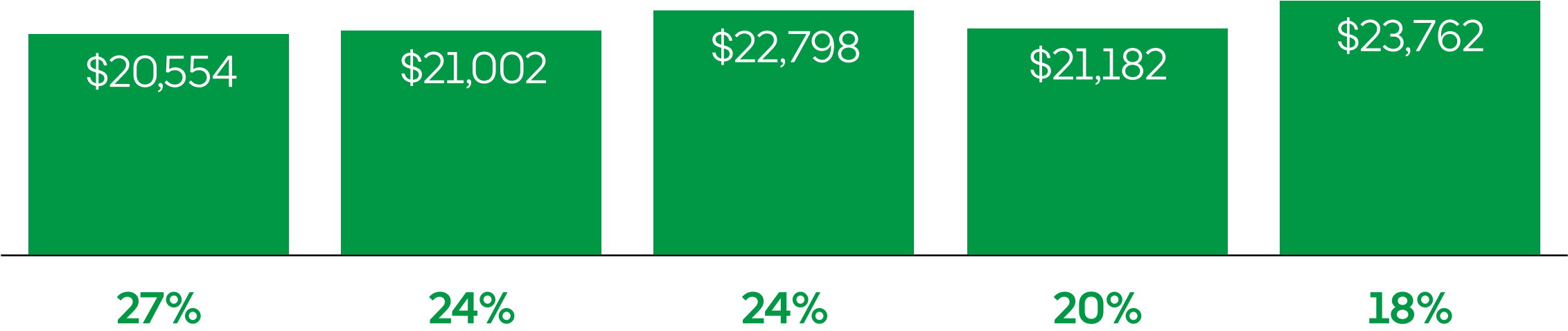


# Mobility Highlights

\$ in Millions

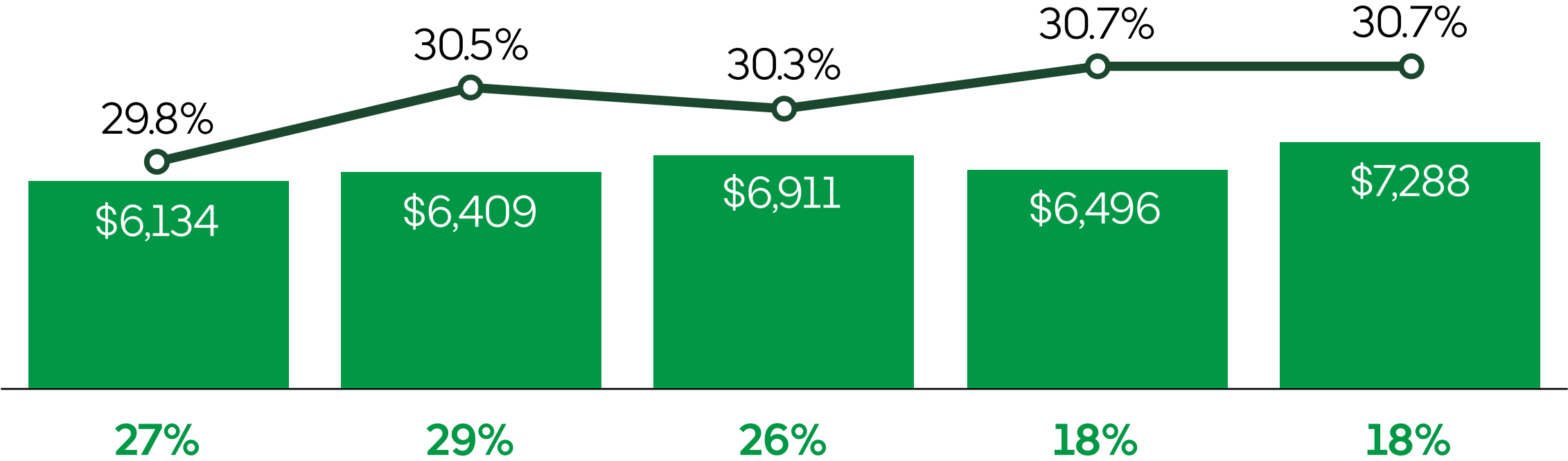
Gross Bookings

% Constant Currency Growth YoY

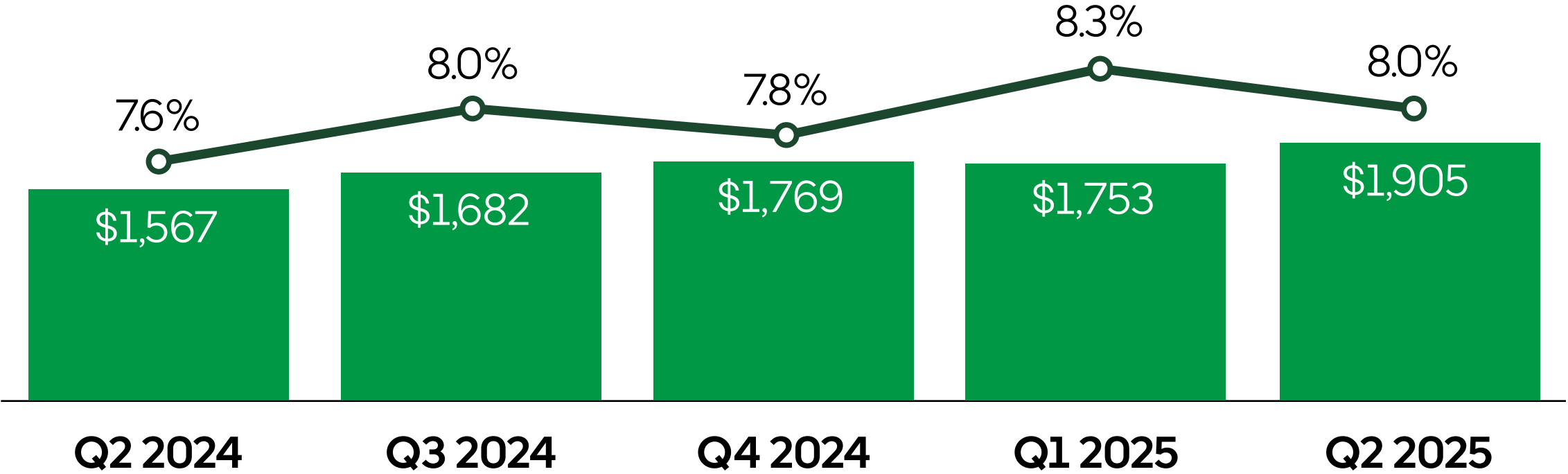


Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



+18%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

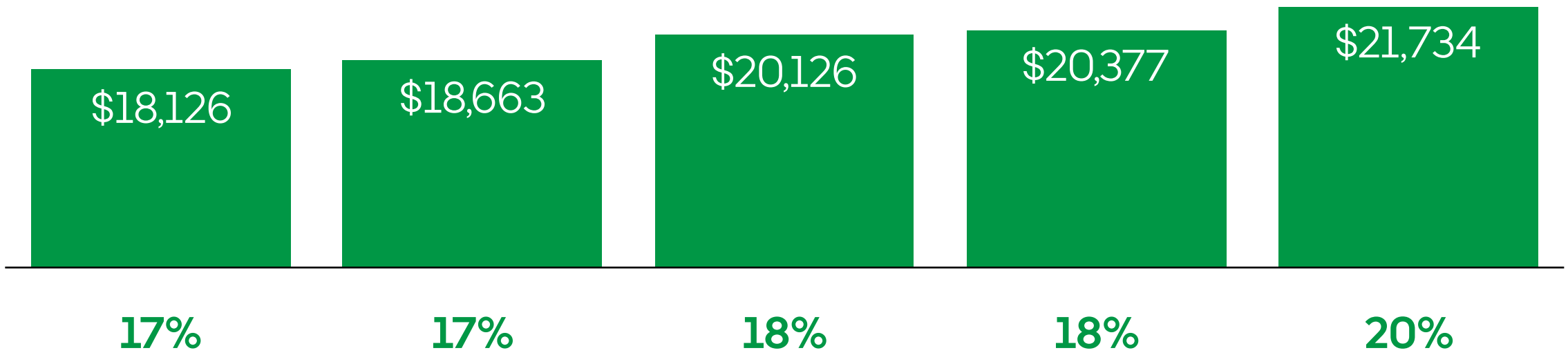
Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.  
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.  
Note 3: All measures are for Mobility segment unless otherwise noted.

# Delivery Highlights

\$ in Millions

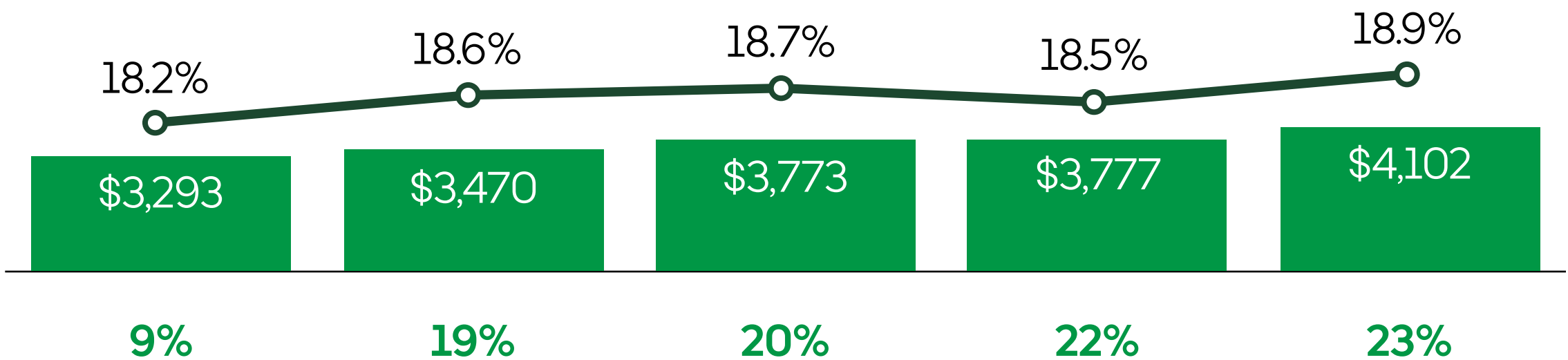
Gross Bookings

% Constant Currency Growth YoY

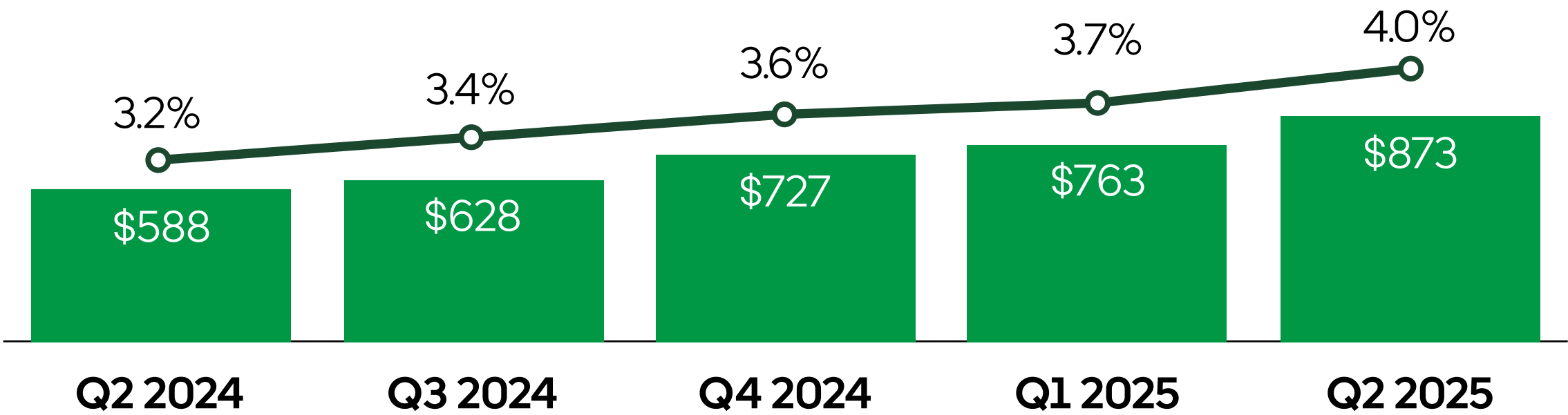


Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



+20%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

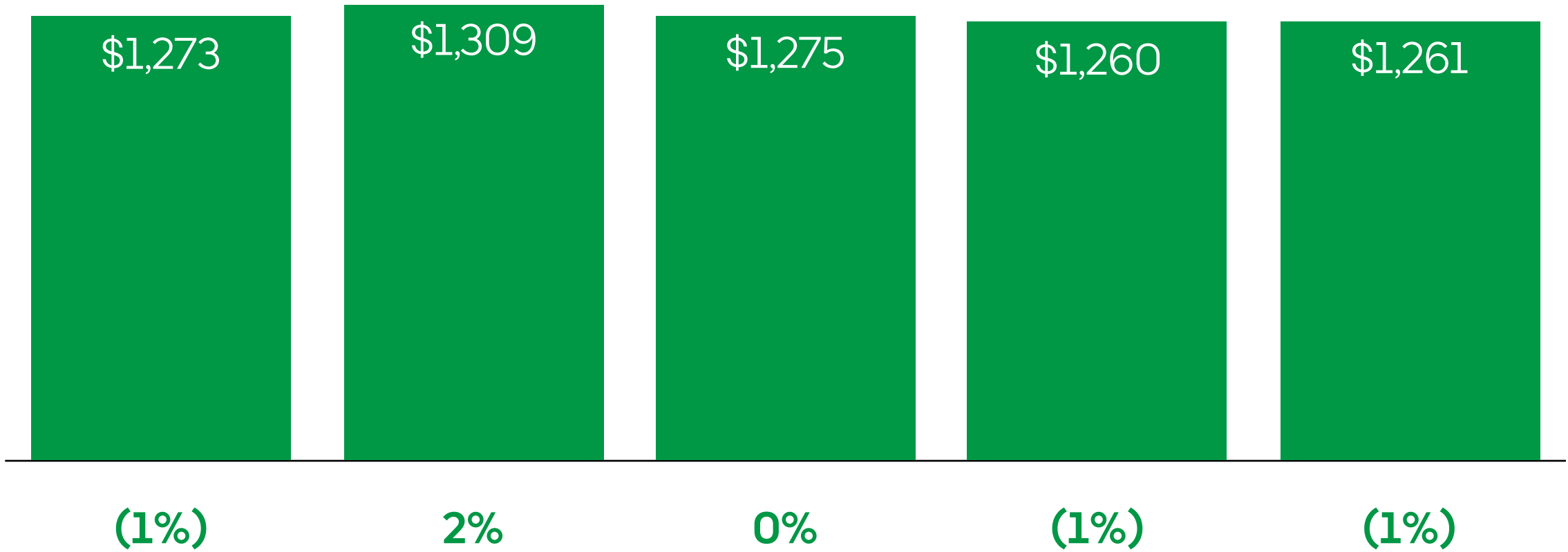
Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.  
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.  
Note 3: All measures are for Delivery segment unless otherwise noted.

# Freight Highlights

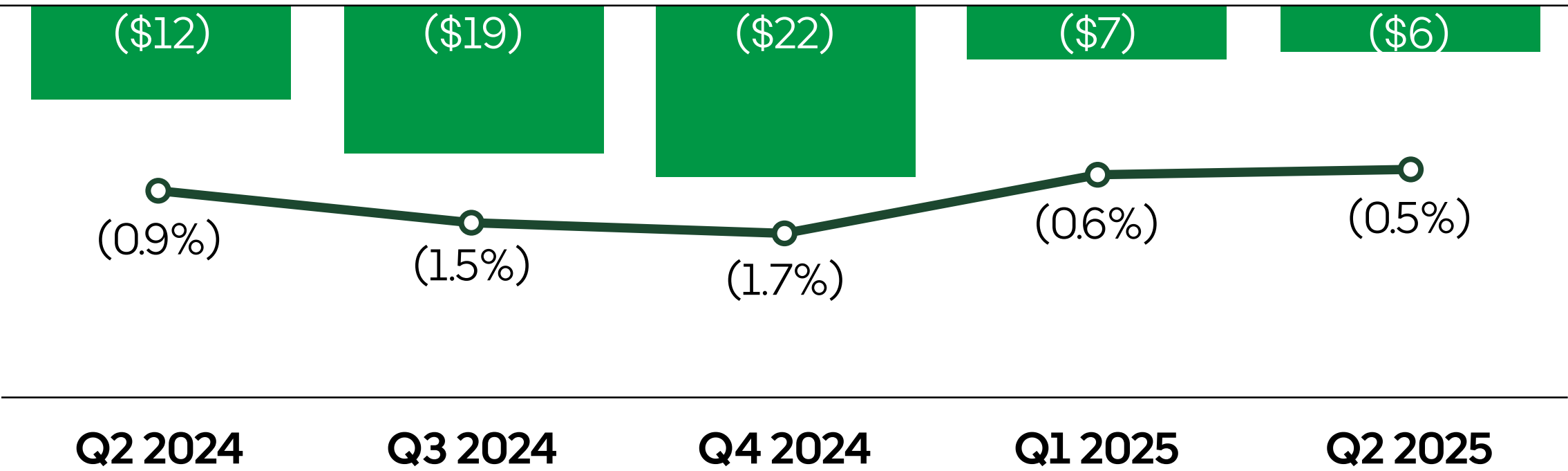
\$ in Millions

## Revenue

% Constant Currency  
Growth YoY



## Adjusted EBITDA



Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Revenue



Platform and Business Highlights

Financial and Operational Highlights

Segment Details

**Condensed Consolidated Financials**

Non-GAAP Reconciliations

# Condensed Consolidated Statements of Operations (Unaudited)

\$ in Millions, except share amounts, which are in thousands, and per share amounts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenue	\$10,700	\$12,651	\$20,831	\$24,184
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	6,488	7,611	12,656	14,548
Operations and support	682	696	1,367	1,364
Sales and marketing	1,115	1,210	2,032	2,267
Research and development	760	840	1,550	1,655
General and administrative	686	669	1,895	1,326
Depreciation and amortization	173	175	363	346
Total costs and expenses	\$9,904	\$11,201	\$19,863	\$21,506
Income from operations	\$796	\$1,450	\$968	\$2,678
Interest expense	(139)	(108)	(263)	(213)
Other income (expense), net	420	162	(258)	424
Income before income taxes and loss from equity method investments	1,077	1,504	447	2,889
Provision for (benefit from) income taxes	57	142	86	(260)
Loss from equity method investments	(12)	(12)	(16)	(25)
Net income including non-controlling interests	1,008	1,350	345	3,124
Less: net loss attributable to non-controlling interests, net of tax	(7)	(5)	(16)	(7)
Net income attributable to Uber Technologies, Inc.	\$1,015	\$1,355	\$361	\$3,131
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	\$0.49	\$0.65	\$0.17	\$1.50
Diluted	\$0.47	\$0.63	\$0.15	\$1.46
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,092,180	2,091,106	2,085,324	2,091,781
Diluted	2,150,019	2,125,628	2,151,647	2,124,181

# Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of June 30,
	2024	2025
<b>Assets</b>		
Cash and cash equivalents	\$5,893	\$6,438
Short-term investments	1,084	932
Restricted cash and cash equivalents	545	1,191
Accounts receivable, net	3,333	3,769
Prepaid expenses and other current assets	1,390	1,777
<b>Total current assets</b>	<b>\$12,245</b>	<b>\$14,107</b>
Restricted cash and cash equivalents	2,172	2,038
Restricted investments	7,019	7,864
Investments	8,460	8,660
Equity method investments	302	331
Property and equipment, net	1,952	1,948
Operating lease right-of-use assets	1,158	1,153
Intangible assets, net	1,125	1,187
Goodwill	8,066	8,907
Deferred tax assets	6,171	6,524
Other assets	2,574	3,263
<b>Total assets</b>	<b>\$51,244</b>	<b>\$55,982</b>

Continued:

# Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of June 30,
	2024	2025
<b>Liabilities, redeemable non-controlling interests and equity</b>		
Accounts payable	\$858	\$1,022
Short-term insurance reserves	2,754	3,107
Operating lease liabilities, current	175	176
Accrued and other current liabilities	7,689	8,381
<b>Total current liabilities</b>	<b>\$11,476</b>	<b>\$12,686</b>
Long-term insurance reserves	7,042	8,183
Long-term debt, net of current portion	8,347	9,578
Operating lease liabilities, non-current	1,454	1,438
Other long-term liabilities	449	467
<b>Total liabilities</b>	<b>\$28,768</b>	<b>\$32,352</b>
Redeemable non-controlling interests	93	183
<b>Equity</b>		
Common stock	-	-
Additional paid-in capital	42,801	40,625
Accumulated other comprehensive loss	(517)	(435)
Accumulated deficit	(20,726)	(17,592)
<b>Total Uber Technologies, Inc. stockholders' equity</b>	<b>\$21,558</b>	<b>\$22,598</b>
Non-redeemable non-controlling interests	825	849
<b>Total equity</b>	<b>\$22,383</b>	<b>\$23,447</b>
<b>Total liabilities, redeemable non-controlling interests and equity</b>	<b>\$51,244</b>	<b>\$55,982</b>

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Cash flows from operating activities				
Net income including non-controlling interests	\$1,008	\$1,350	\$345	\$3,124
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	181	181	375	359
Stock-based compensation	455	475	939	910
Deferred income taxes	(7)	87	(23)	(325)
Unrealized loss (gain) on debt and equity securities, net	(333)	17	388	(34)
Unrealized foreign currency transactions	59	(101)	209	(152)
Other	(58)	106	(87)	79
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(162)	(212)	(584)	(335)
Prepaid expenses and other assets	(108)	(251)	(430)	(748)
Operating lease right-of-use assets	47	46	93	89
Accounts payable	(70)	125	(24)	131
Accrued insurance reserves	675	812	1,371	1,487
Accrued expenses and other liabilities	158	(20)	745	410
Operating lease liabilities	(25)	(51)	(81)	(107)
Net cash provided by operating activities	\$1,820	\$2,564	\$3,236	\$4,888



Continued:

# Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(\$99)	(\$89)	(\$156)	(\$163)
Purchases of non-marketable equity securities	(58)	(12)	(232)	(191)
Purchases of marketable securities	(3,288)	(5,095)	(5,317)	(7,635)
Proceeds from maturities and sales of marketable securities	1,821	4,636	3,851	7,033
Acquisition of businesses, net of cash acquired	-	(804)	-	(804)
Other investing activities	(52)	(97)	(64)	(243)
<b>Net cash used in investing activities</b>	<b>(\$1,676)</b>	<b>(\$1,461)</b>	<b>(\$1,918)</b>	<b>(\$2,003)</b>
<b>Cash flows from financing activities</b>				
Issuance of term loan and notes, net of issuance costs	-	1,127	-	1,127
Principal repayment on term loan and notes	(7)	-	(13)	-
Principal payments on finance leases	(35)	(28)	(77)	(75)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	103	120	103	120
Repurchases of common stock	(325)	(1,363)	(325)	(3,148)
Other financing activities	73	(51)	21	(81)
<b>Net cash used in financing activities</b>	<b>(\$191)</b>	<b>(\$195)</b>	<b>(\$291)</b>	<b>(\$2,057)</b>
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(56)	159	(150)	229
<b>Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents</b>	<b>(\$103)</b>	<b>\$1,067</b>	<b>\$877</b>	<b>\$1,057</b>
<b>Cash and cash equivalents, and restricted cash and cash equivalents</b>				
Beginning of period	7,984	8,600	7,004	8,610
<b>End of period</b>	<b>\$7,881</b>	<b>\$9,667</b>	<b>\$7,881</b>	<b>\$9,667</b>

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

**Non-GAAP Reconciliations**

# Adjusted EBITDA Reconciliation (Unaudited)

\$ in Millions

	Three Months Ended				
	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25
Mobility	\$1,567	\$1,682	\$1,769	\$1,753	\$1,905
Delivery	588	628	727	763	873
Freight	(12)	(19)	(22)	(7)	(6)
Corporate G&A and Platform R&D	(573)	(601)	(632)	(641)	(653)
Adjusted EBITDA	\$1,570	\$1,690	\$1,842	\$1,868	\$2,119
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(134)	-	(462)	(28)	-
Goodwill and asset impairments / loss on sale of assets	-	-	(6)	-	-
Restructuring and related charges	(9)	(4)	(5)	(1)	-
Loss on lease arrangements, net	-	-	(2)	(2)	-
Acquisition, financing and divestitures related expenses	(3)	(8)	(9)	(3)	(19)
Depreciation and amortization	(173)	(179)	(169)	(171)	(175)
Stock-based compensation expense	(455)	(438)	(419)	(435)	(475)
Income from operations	\$796	\$1,061	\$770	\$1,228	\$1,450
Add (deduct):					
Other income, net	420	1,851	256	262	162
Interest expense	(139)	(143)	(117)	(105)	(108)
Loss from equity method investments	(12)	(12)	(10)	(13)	(12)
(Provision for) benefit from income taxes	(57)	(158)	6,002	402	(142)
Net (income) loss attributable to non-controlling interests, net of tax	7	13	(18)	2	5
Net income attributable to Uber Technologies, Inc.	\$1,015	\$2,612	\$6,883	\$1,776	\$1,355

# Adjusted EBITDA Reconciliation – TTM (Unaudited)

\$ in Millions

	Trailing Twelve Months (TTM) Ended				
	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25
Adjusted EBITDA	\$5,327	\$5,925	\$6,484	\$6,970	\$7,519
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(575)	(588)	(1,123)	(624)	(490)
Goodwill and asset impairments / loss on sale of assets	2	4	(3)	(6)	(6)
Restructuring and related charges	(36)	(36)	(25)	(19)	(10)
Loss on lease arrangements, net	(7)	(8)	(2)	(4)	(4)
Acquisition, financing and divestitures related expenses	(26)	(25)	(25)	(23)	(39)
Depreciation and amortization	(771)	(745)	(711)	(692)	(694)
Stock-based compensation expense	(1,900)	(1,846)	(1,796)	(1,747)	(1,767)
Income from operations	\$2,014	\$2,681	\$2,799	\$3,855	\$4,509
Add (deduct):					
Other income, net	1,021	2,924	1,849	2,789	2,531
Interest expense	(584)	(561)	(523)	(504)	(473)
Loss from equity method investments	(8)	(23)	(38)	(47)	(47)
(Provision for) benefit from income taxes	(179)	(377)	5,758	6,189	6,104
Net (income) loss attributable to non-controlling interests, net of tax	(253)	(242)	11	4	2
Net income attributable to Uber Technologies, Inc.	\$2,011	\$4,402	\$9,856	\$12,286	\$12,626

# Non-GAAP Costs and Operating Expenses Reconciliations

(Unaudited) \$ in Millions

	Three Months Ended				
	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25
Revenue	\$10,700	\$11,188	\$11,959	\$11,533	\$12,651
GAAP Cost of Revenue, excluding D&A	6,488	6,761	7,234	6,937	7,611
Legal, tax, and regulatory reserve changes and settlements	(76)	-	-	-	-
Restructuring and related charges	-	-	(2)	-	-
Non-GAAP Cost of Revenue	\$6,412	\$6,761	\$7,232	\$6,937	\$7,611
Non-GAAP Operating Expenses					
GAAP Operations and support	\$682	\$687	\$678	\$668	\$696
Restructuring and related charges	(7)	(1)	(1)	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	(6)	-	-
Loss on lease arrangements, net	-	-	-	(1)	-
Stock-based compensation	(54)	(50)	(47)	(52)	(59)
Non-GAAP Operations and support	\$621	\$636	\$624	\$615	\$637



Continued:

# Non-GAAP Costs and Operating Expenses Reconciliations

(Unaudited) \$ in Millions

	Three Months Ended				
	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25
GAAP Sales and marketing	\$1,115	\$1,096	\$1,209	\$1,057	\$1,210
Stock-based compensation	(24)	(23)	(23)	(24)	(28)
Non-GAAP Sales and marketing	\$1,091	\$1,073	\$1,186	\$1,033	\$1,182
GAAP Research and development	\$760	\$774	\$785	\$815	\$840
Restructuring and related charges	-	(1)	-	-	-
Stock-based compensation	(277)	(268)	(260)	(264)	(284)
Non-GAAP Research and development	\$483	\$505	\$525	\$551	\$556
GAAP General and administrative	\$686	\$630	\$1,114	\$657	\$669
Legal, tax, and regulatory reserve changes and settlements	(58)	-	(462)	(28)	-
Restructuring and related charges	(2)	(2)	(2)	(1)	-
Loss on lease arrangements, net	-	-	(2)	(1)	-
Acquisition, financing, and divestitures related expenses	(3)	(8)	(9)	(3)	(19)
Stock-based compensation	(100)	(97)	(89)	(95)	(104)
Non-GAAP General and administrative	\$523	\$523	\$550	\$529	\$546

# Free Cash Flow Reconciliation

\$ in Millions

	Three Months Ended				
	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25
Free Cash Flow reconciliation:					
Net cash provided by operating activities	1,820	2,151	1,750	2,324	2,564
Purchases of property and equipment	(99)	(42)	(44)	(74)	(89)
Free Cash Flow	\$1,721	\$2,109	\$1,706	\$2,250	\$2,475

	Trailing Twelve Months (TTM) Ended				
	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25
TTM Free Cash Flow reconciliation:					
Net cash provided by operating activities	5,025	6,210	7,137	8,045	8,789
Purchases of property and equipment	(272)	(253)	(242)	(259)	(249)
Free Cash Flow	\$4,753	\$5,957	\$6,895	\$7,786	\$8,540
Adjusted EBITDA	5,327	5,925	6,484	6,970	7,519
Free Cash Flow Conversion (% of Adj. EBITDA)	89%	101%	106%	112%	114%