

**Uber Technologies, Inc. (UBER)****Q2 2025 Prepared Remarks**

August 6, 2025

**Dara Khosrowshahi, CEO**

Q2 was another exceptional quarter for Uber, with highly profitable growth driven by all-time highs in platform audience and frequency. Trips and Gross Bookings each grew 18% year-over-year (YoY). Demand remained strong across our globally diversified business. Our monthly audience expanded to a record 180 million consumers, up 15% YoY, and those consumers used the platform more frequently than ever, averaging 6.1 trips per month. We also significantly expanded our supply base, with a record 8.8 million active drivers and couriers (up 20% YoY), who took home \$20.8 billion (up 18% YoY) during the quarter.

This strong top-line growth, combined with continued cost discipline, resulted in record profitability: we generated \$2.1 billion in Adjusted EBITDA (up 35% YoY on a reported basis) and \$8.5 billion in trailing twelve months free cash flow (up 80% YoY on a reported basis). Reflecting our continued confidence in the business, today we announced a new share repurchase authorization of an additional \$20 billion as part of our sustained focus on value creation for shareholders.

Core to our strategy, and Uber's unique advantage, is the power of our platform: acquiring new users through our Mobility and Delivery apps, converting them into cross-platform consumers, and then deepening that engagement over time through efforts like our Uber One membership program. While this approach is driving significant growth, we believe substantial untapped opportunities remain. We recently reorganized our leadership team around this work, with Andrew Macdonald stepping up as Chief Operating Officer, to drive platform-wide growth and pursue those opportunities even more aggressively.

Given our Platform focus, we will start there today, before diving into Delivery, Mobility, and Autonomous.

**Platform initiatives**

Our most effective strategies are often the simplest: getting consumers to engage across the Uber platform makes them significantly more valuable over time. These cross-platform consumers use Uber more frequently and have retention rates over 35% higher than single-business consumers. As a result, cross-platform consumers generate over 3x the Gross Bookings and profits than their single-business peers. While we have made good progress in driving cross-platform usage, we still have a lot of headroom, with fewer than 1 in 5 eligible consumers active across both of our businesses today.

The most powerful tools to drive cross-platform activity are the Uber (rides) and Uber Eats apps. These are essentially free acquisition channels, which saw a combined nearly 30 billion user sessions and 600+ million unique consumer visits in the last 12 months.

While consumers initially come to the Uber app looking for Mobility services, we have successfully encouraged many of them to try our Delivery offerings. Today, an astounding \$10 billion—or 12% of annualized Delivery Gross Bookings—are generated via our Eats view in the Uber app. It's also an incredibly powerful acquisition channel for Delivery, with roughly 30% of first-time Delivery customers acquired from the Uber app. We still have a long runway to drive further adoption, as ~30% of eligible Mobility riders have never tried any Uber Delivery offerings and ~75% have not yet tried our Grocery & Retail ("G&R") offering.

This works the other way, too: we can use the Uber Eats app to drive traffic to Mobility, particularly in countries where Delivery is the larger business. In five major markets like Australia, Canada, France, Japan, and Taiwan, on average 35% of our Delivery consumers have never taken a Mobility trip.

Larger and more sophisticated AI models are also improving our ability to encourage cross-platform activity for the right consumers at the right time—for instance, grabbing coffee on your way to the office, or having your groceries delivered right as you arrive at your vacation rental. This is a key focus area that's still in its early innings, and you will continue to see us innovate in both the Uber and Uber Eats apps to supercharge cross-platform activity.

Another powerful tool in our toolkit is Uber One. Our membership program continues to hit new highs, with over 36 million members in June, up roughly 60% YoY. Members now generate over 40% of combined Delivery and Mobility Gross Bookings. Retention remains healthy, with new member cohorts retaining at similar levels to our established base, showcasing the value of the program. The potential of Uber One was on full display during our recent Member Days event, with exclusive savings across both Mobility and Delivery. The event was a huge success, adding nearly 500,000 incremental members over the course of the week, while providing members with unique deals, like 100 million Delta Air Lines miles up for grabs in the US and free Disney+ subscriptions in the UK.

We continue to enhance Uber One through new, high-value member benefits, especially for Mobility. For example, in July we launched surge savings in the US, a new benefit to improve affordability during high-demand periods. We also expanded Uber One to micromobility, offering members 10% credit back on Lime trips and free unlocks. This offers yet another reason for members to engage with the entire Uber ecosystem. And we continue to grow Uber One's geographic footprint, launching in Argentina and expanding Mobility benefits to seven new countries during the quarter.

## **Delivery**

Delivery continues to outperform our already high expectations, driving the business to record volumes and profitability. Delivery trips and Gross Bookings increased 17% and 20% YoY, respectively, buoyed by growing membership adoption and robust G&R growth. Notably, we continue to expand our Delivery audience at an even faster clip: Q2 was the ninth straight quarter of Delivery MAPC YoY growth acceleration, and we are seeing particular strength in the U.S., Australia, Canada, and Mexico. This was coupled with frequency and merchant selection reaching all-time highs. At the same time, we grew Delivery Adjusted EBITDA margin to 4.0%. To put the Delivery profitability ramp into perspective, over the past three years Delivery Adjusted EBITDA and EBITDA margins have increased nearly 9x and 6x, respectively.

We have #1 or #2 category positions in the vast majority of our 30+ operational countries and are generally outgrowing peers. Still, we see lots of opportunities to increase restaurant delivery penetration and acquire new consumers as the category continues to expand. Improving frequency remains one of our biggest growth opportunities: only about 35% of our annual consumers use Eats on a monthly basis, as compared to 45% in our best-in-class country.

We are making progress in G&R across selection, affordability, and service quality. Selection growth was the fastest in nearly three years, with the U.S., Canada, Taiwan, and Japan leading the way. We welcomed beloved merchants like Family Dollar, Five Below, DICK'S Sporting Goods, At Home, and Pet Food Express in the US. Outside the US, we expanded our Costco partnership to LatAm and APAC, completed our nationwide launch of Sobey's across Canada, and expanded convenience store chain Oxxo to Mexico. At the same time, we're scaling in a disciplined manner and are encouraged by improving unit economics as we improve the product experience.

Against this backdrop, we are supplementing our organic growth initiatives with smart acquisitions and innovative partnerships that play to our operational strengths. At the end of Q2, we were pleased to close the acquisition of Trendyol Go, which we believe will supercharge our Delivery and Mobility businesses in Türkiye in the years to come. We also announced a strategic partnership in Brazil with iFood, one of the world's leading food delivery players. The partnership will allow iFood users to book Uber rides directly from the iFood app, while Uber users will gain access to iFood's food, grocery, pharmacy, and convenience services through the Uber app.

## **Mobility**

Mobility delivered 19% YoY trip growth for the fourth straight quarter, driven by record consumer engagement. Consistent with our view that healthy growth stems from audience and frequency growth, price growth decelerated—helped by moderating insurance pressures—leading to 18% YoY Gross Bookings growth. We expect Q3 trip growth globally to stay relatively stable near 19%, with pricing trends similar to Q2. In the U.S. specifically, while early, our efforts to improve affordability are beginning to show results, with YoY trip growth expected to accelerate in Q3.

Mobility Adjusted EBITDA growth again outpaced both trips and Gross Bookings, reflecting solid operating leverage.

You can think of our Mobility strategy as a barbell: on one end, we're scaling low-cost offerings to expand TAM and drive frequency. In the middle, we aim to keep UberX prices low and stable through product innovation, healthy supply, and easing cost inflation. On the other end, we're investing in premium experiences with higher margins, allowing us to fund broader investments across the portfolio.

On the affordability end, we are expanding two- and three-wheel vehicles, which structurally lower costs and encourage daily usage. Moto now generates over \$1.5 billion in annualized Gross Bookings, with trips up over 40% YoY. We're also helping riders save by trading off price and time: Wait & Save, now live in 30 countries, offers an average 9% discount for waiting a bit longer. Shared rides offer even bigger discounts, like our popular Uber Shuttle service to New York area airports, priced at around \$25 each way.

To keep UberX prices stable, we are working on products like Ride Passes. We launched Price Lock Pass (\$2.99/month for fixed prices on a selected route) and Prepaid Pass (deeper discounts for buying 5-20 rides upfront). Riders who have adopted Price Lock Pass take on average 6+ more monthly commute trips. Price Lock Pass is now available in more than 10 major cities in the US and Brazil, with more to follow.

On the premium end, we are investing in new technology and vehicle types that allow riders to pay more for reliable reservations, additional space, and/or higher-end vehicles. Our premium vehicle offerings (Comfort, SUV, and Black) are now well over \$10 billion in annualized Gross Bookings, and still growing trips over 35% YoY, while Reserve trips are growing even faster at nearly 60% YoY. We're also continuing to deepen our focus on the corporate transportation sector, where spending remains healthy, with Uber for Business trips up nearly 30% YoY.

We also see enormous potential in better serving families across all stages of life. While Teen Accounts have been a big hit, we're now focused on adults 65 years or older, who represent only around 5% of our active rider base, significantly below the overall population. In Q2, we launched Senior Accounts, now available in all of our top Mobility markets, with a simpler app experience with larger text and icons, and features that allow family organizers to book and manage rides for their loved ones.

Finally, we continue to expand into new geographies, particularly in Europe and the Middle East, where we are still growing trips nearly 30% YoY, with attractive margins. The opportunity is large: today, Gross Bookings from the relatively high-fare Europe and Middle East are about half of those of the U.S. & Canada, despite a 2x larger population. That's why we're redoubling our efforts to increase penetration outside of Tier 1 European cities, while also pushing into greenfield

markets via taxi partnerships. In H1 alone, we entered Denmark, Hungary, Luxembourg, and Slovenia with taxis, serving a combined population of 18 million people.

### **Autonomous Vehicles (AV)**

Reference reading published with Q4 2024 results: [Autonomous Vehicles Spotlight](#)

As the largest on-demand mobility and delivery platform in the world, Uber continues to be well-positioned to bring autonomous vehicle technology to a global audience.

We continue to scale well with our existing Mobility partners:

- We introduced **Waymo** AVs exclusively on Uber in Atlanta. The launch has performed above our expectations, with high vehicle utilization, and we're on track to expand to hundreds of vehicles in the coming quarters. We also more than doubled our service area with Waymo in Austin to approximately 90 square miles.
- We expanded our service area with **WeRide** in Abu Dhabi to cover about half of Abu Dhabi's core areas, including highway routes to and from Zayed International Airport. We expect to add to our Abu Dhabi and Dubai deployments by launching in Riyadh later this year.
- We broadened our partnership with **Wayve**, announcing our intention to launch autonomous trials on public roads in London next year, spurred by the UK government's acceleration of its regulatory framework for AVs.

We are full speed ahead on new Mobility partners in Q2, welcoming three more, including:

- **Baidu**, whose Apollo Go service is already one of the world's largest robotaxi providers, with more than 11 million autonomous public rides served to date. Together, we aim to deploy thousands of Apollo Go AVs on the Uber network across several global markets, starting in Asia and the Middle East later this year.
- **Lucid and Nuro**, with which we announced a first-of-its-kind robotaxi program. Tens of thousands of Lucid vehicles, equipped with the Nuro Driver and designed specifically for ride-hailing use, will exclusively join the Uber network over the next several years, starting in a major U.S. city later next year.

We now have 20 AV partners across Mobility, Delivery, and Freight, and are focused on deploying more vehicles on the Uber network and leveraging our demand aggregation, on-the-ground expertise, and other capabilities to make our partners successful. We expect to operationalize around 5 new deployments across the U.S. (Dallas and Arlington, Texas), Middle East (UAE and Saudi Arabia), and Asia in H2.

Beyond the operational work, you will see us lean more into externalizing our technical capabilities to help our partners go faster, together. An underappreciated aspect of our strategy is just how central we are to the real-world AI revolution. The advanced AI systems that perceive, predict, and make split-second decisions on the road need enormous amounts of data, and Uber

has the most relevant mobility ride-hail dataset in the world. Billions of trips on real roads across 70 countries. Every weather pattern, traffic condition, and edge case imaginable. This is applied AI at scale, and it's happening on our platform right now—with much more to come. Finally, with the wide variety of software partners committed to deploying on Uber, we are increasingly focused on broadening our OEM partnerships.

## **Prashanth Mahendra-Rajah, CFO**

### **Financial recap**

Q2 was another strong quarter for Uber. Gross Bookings were up 18% YoY to \$46.8 billion, with balanced Mobility and Delivery results and broad-based geographic strength. Freight Gross Bookings were flattish YoY. Foreign exchange was a headwind of approximately \$400 million YoY or approximately 1 percentage point. FX headwinds YoY diminished sequentially, driven by a weakening of the US dollar against most foreign currencies; this resulted in a reduced headwind for Mobility and slight tailwind for Delivery. Revenue increased 18% YoY to \$12.7 billion.

We continued to drive significant profit leverage, delivering another quarter of 35% YoY Adjusted EBITDA growth on a reported basis to a record \$2.1 billion and an Adjusted EBITDA margin of 4.5% of Gross Bookings (up 60 bps YoY). On a GAAP basis, we generated income from operations of \$1.5 billion, up 82% YoY on a reported basis. Net income for the quarter was \$1.4 billion, which included a \$17 million net unrealized pre-tax loss related to the revaluation of our equity investments. Our GAAP net income may continue to see swings from quarter-to-quarter due to equity stakes on our balance sheet.

Turning to our cash flow, on a trailing twelve month basis, we generated a record \$8.5 billion of free cash flow (FCF), compared to Adjusted EBITDA of \$7.5 billion, representing a conversion of 114%. Our strong underlying FCF generation demonstrates the significant earnings power of our business. As a reminder, FCF conversion can fluctuate on a quarterly basis due to working capital seasonality and the timing of cash payments, among other factors, and we encourage investors to evaluate our FCF on an annual basis. We repurchased \$1.4 billion of common stock in Q2, bringing our total repurchases to \$4.4 billion since the inception of our \$7 billion authorization in Q1 2024.

### **Capital structure**

We continue to maintain strong liquidity, ending the quarter with \$7.4 billion in unrestricted cash, cash equivalents, and short-term investments. In addition, our equity stakes were marked at \$8.7 billion, the majority of which are publicly listed. We plan to opportunistically monetize our equity stakes over time, partly to seed investments related to advancing AV commercialization. In Q2, we successfully monetized approximately \$1.2 billion from our equity stakes. We will utilize those proceeds in line with our capital allocation priorities.

Our capital allocation priorities remain unchanged: disciplined reinvestment in future growth; selective acquisition opportunities, such as our recent acquisition of Trendyol Go; maintaining ample liquidity consistent with a solid investment grade rating; and returning excess cash to shareholders. Consistent with our priorities, today we announced an additional \$20 billion of share repurchases, or approximately \$23 billion including our prior authorization as of June 30. As such, we believe our strong financial position and industry leading cash flow growth will enable us to invest in our business while also scaling capital returns to investors over time.

## **Outlook**

Based on quarter-to-date trends:

- We expect Q3 Gross Bookings of \$48.25-49.75 billion, representing growth of 17% to 21% YoY on a constant-currency basis.
    - Our outlook assumes a neutral to modestly positive FX impact to total reported YoY growth.
    - As a reminder, our outlook includes the contribution from the close of the Trendyol Go acquisition; excluding this, our growth outlook would be 16% to 20% YoY on a constant-currency basis (consistent with the prior quarter).
  - We expect Q3 Adjusted EBITDA of \$2.19-2.29 billion, growing 30% to 36% YoY.
  - We expect 2025 stock-based compensation of \$1.7-1.9 billion.
  - We expect 2025 depreciation and amortization expense of \$600-700 million.
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## **Forward-Looking Statements Disclaimer**

These prepared remarks include both GAAP and non-GAAP financial measures. Additional disclosures regarding these non-GAAP measures, including a reconciliation of GAAP to non-GAAP measures, are included in the press release, supplemental slides and our filings with the SEC, each of which is posted to [investor.uber.com](https://investor.uber.com).

Certain statements in this presentation and on this call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law.

For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the press release we issued today and in other filings made with the SEC.

All growth rates reflect YoY growth and are on a constant-currency basis, unless otherwise noted. Lastly, we ask you to review our earnings press release for a detailed Q2 financial review and our Q2 supplemental slides deck for additional disclosures that provide context on recent business performance.