



Uber Technologies, Inc.

Q3 2025 Earnings

November 4, 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 Q3 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

Areas of Strategic Focus

1

Trip → Lifetime Experience



4

Multiple Gigs



2

Building a Hybrid Future



5

Growth Engine for Merchants



3

Beyond Food to Local Commerce

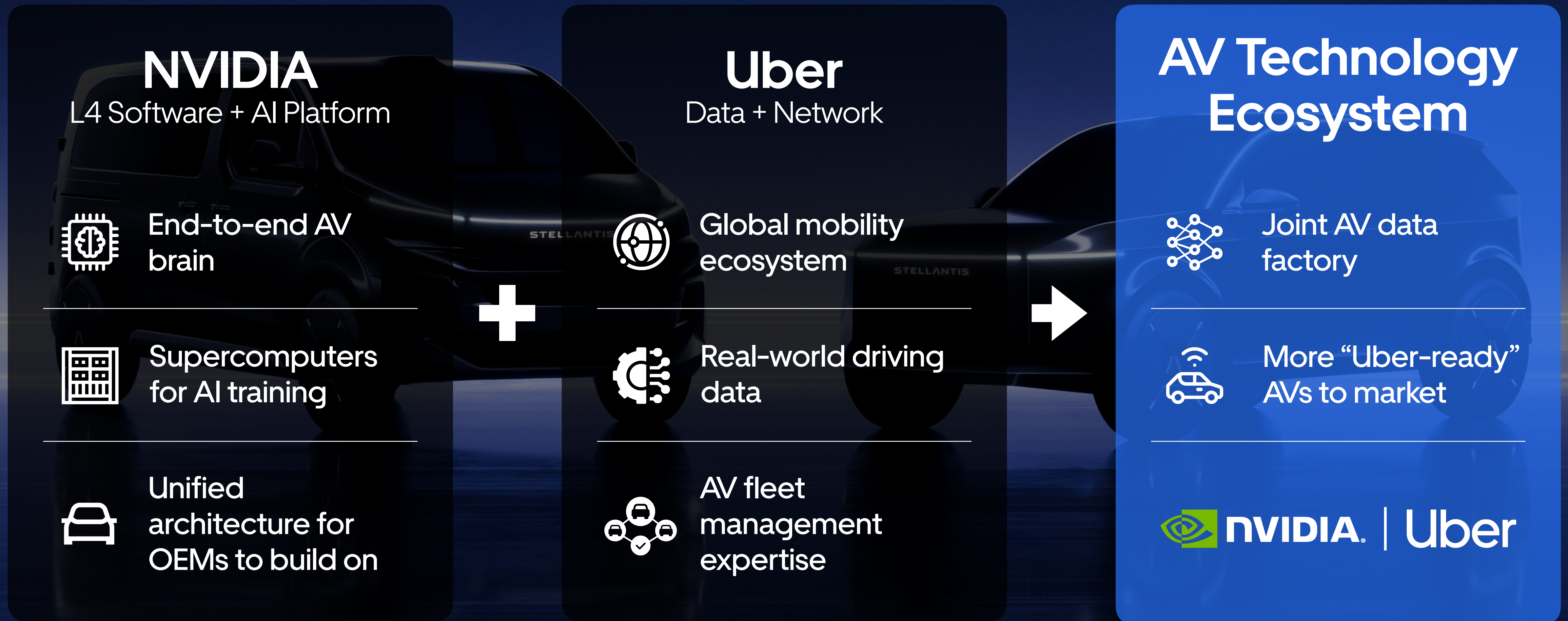


6

Generative AI



Partnership with NVIDIA is a pivotal step to scaling global autonomy



Grocery & Retail (G&R) significantly expands our Delivery opportunity

Total Delivery
Addressable Market

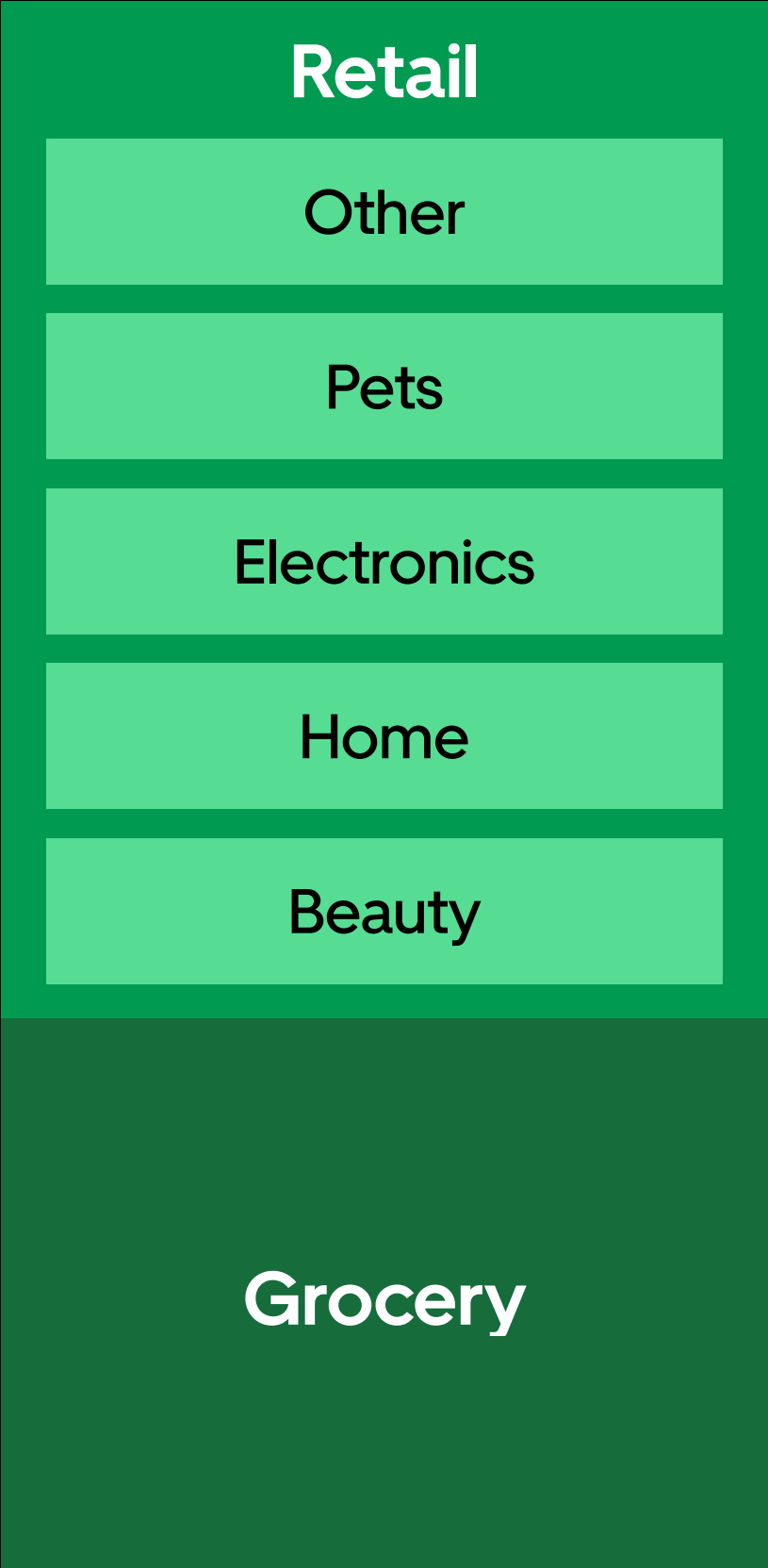
~\$12T

Grocery & Retail
Addressable Market

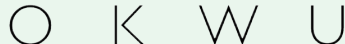
~\$10T

Food
Addressable Market

~\$2T

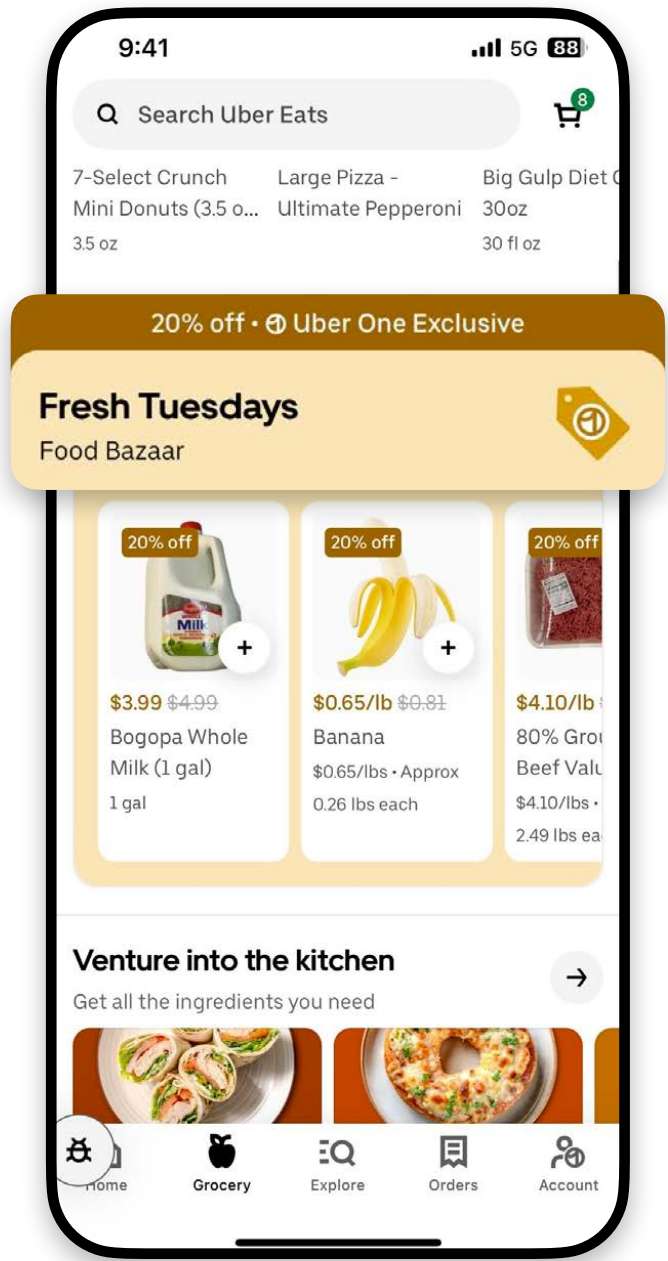


Recent Wins

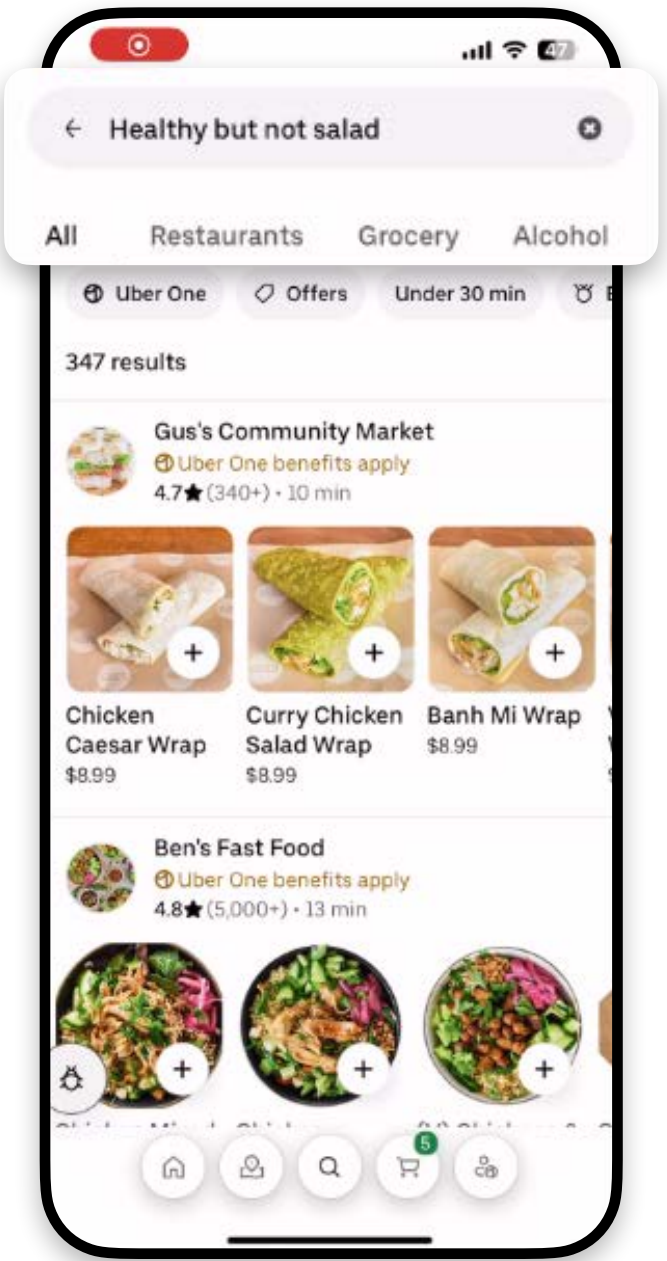
					
					
					
					
					
					
					
					

Innovating on the G&R product to drive discovery and conversion

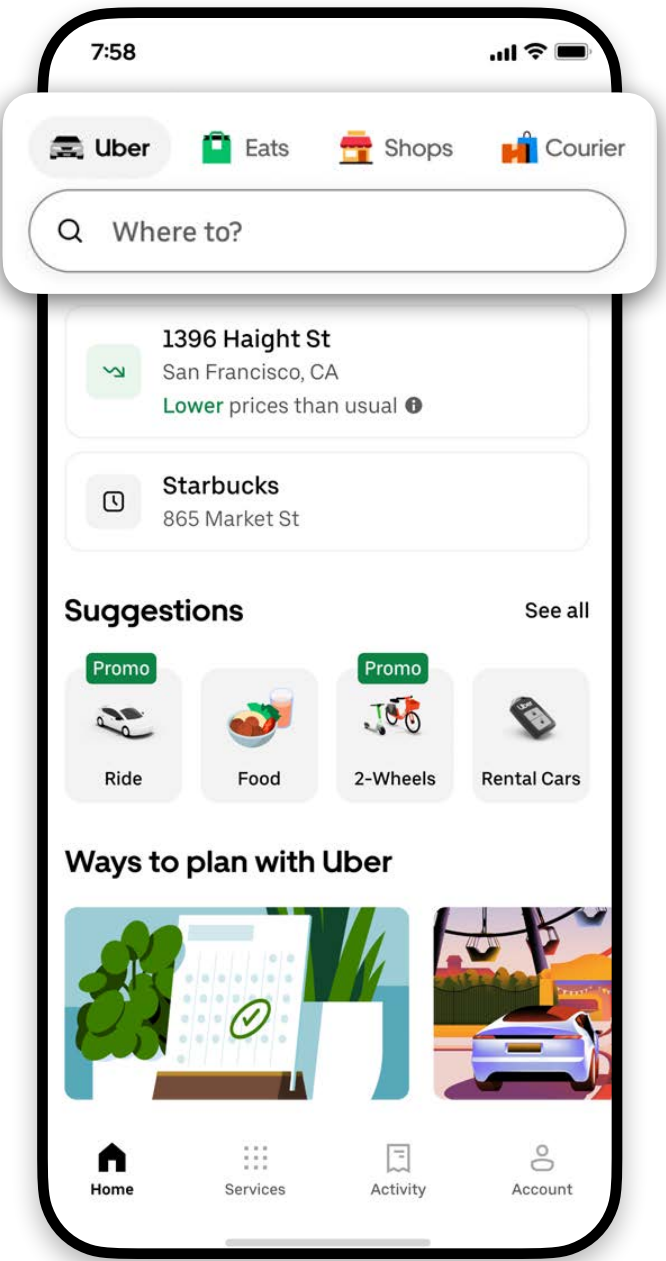
Eater



Fresh Days

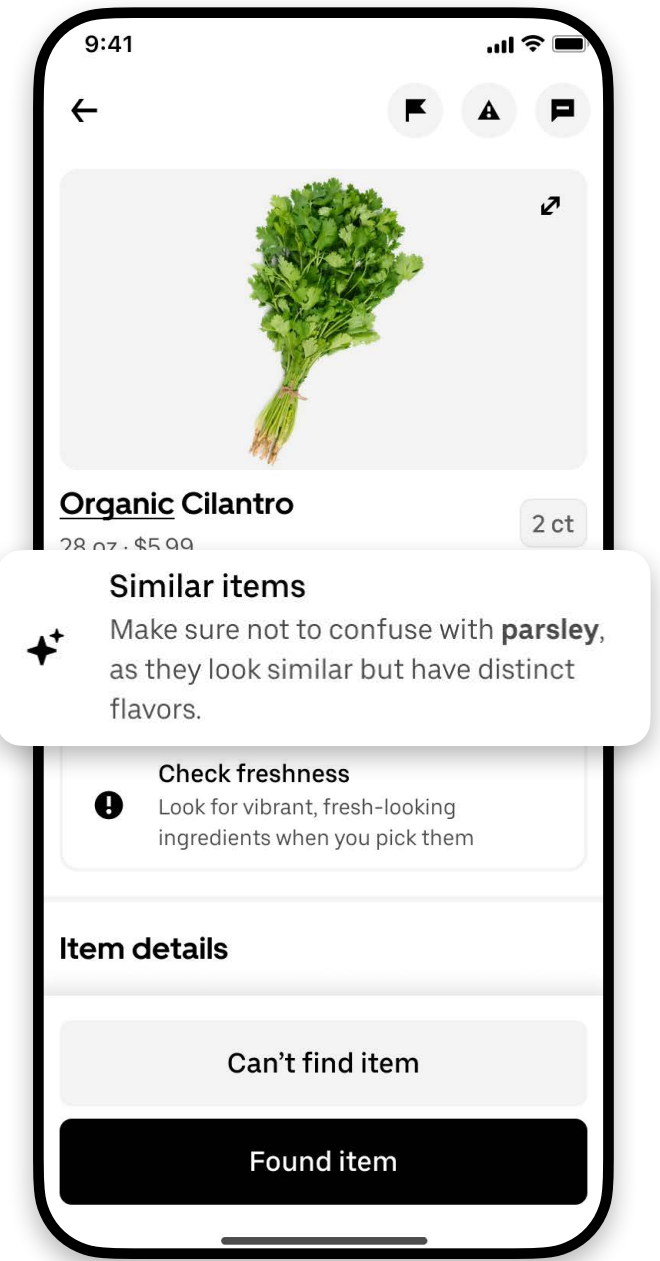


Intelligent Search



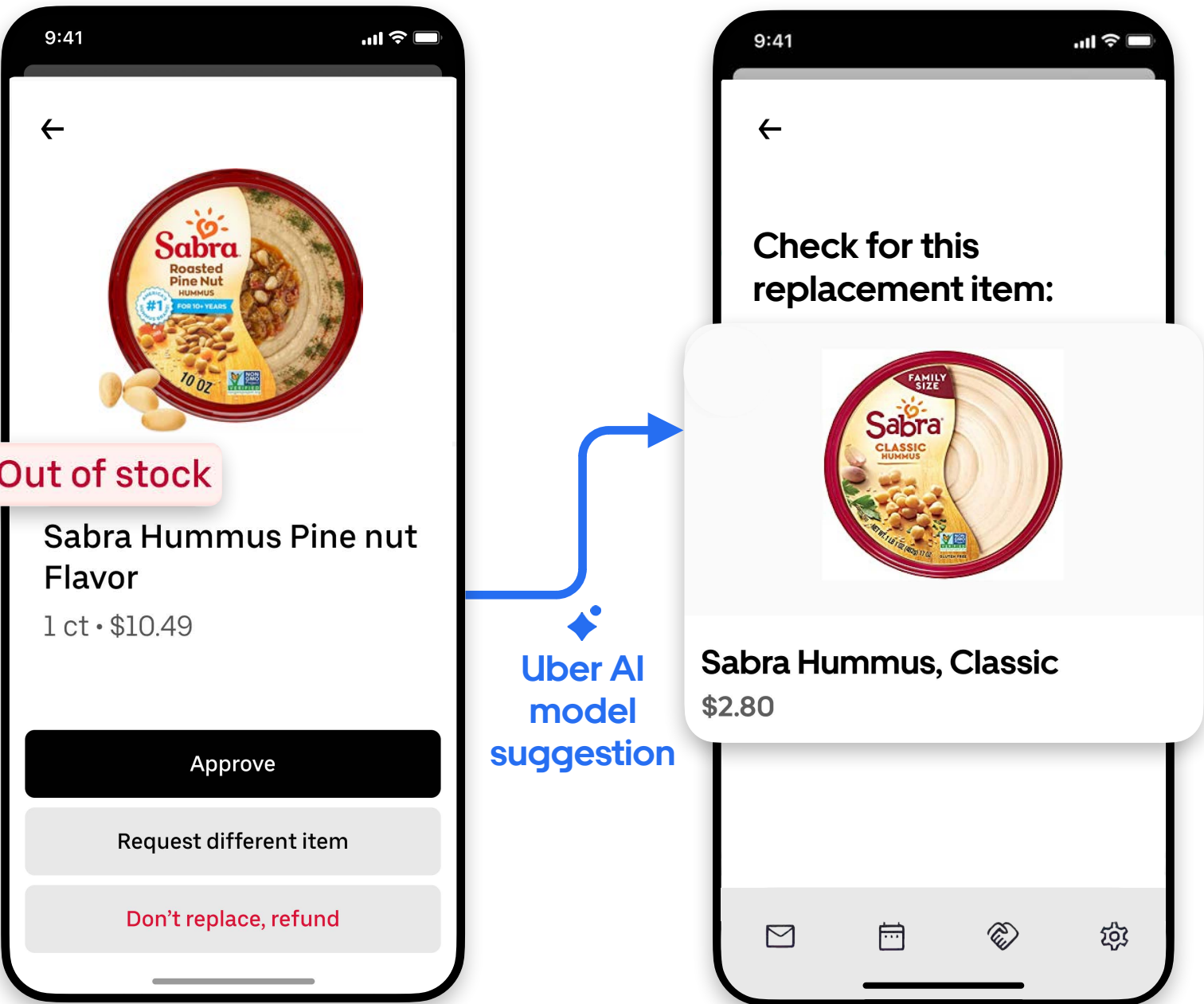
Mixed Feed to cross sell

Courier



In-app tips for difficult items

Merchant



APIs providing merchants with real-time replacement suggestions

↑ Conversion

↓ Defect Rate

↑ Fulfillment Rate

G&R is enhancing the power of the Uber platform

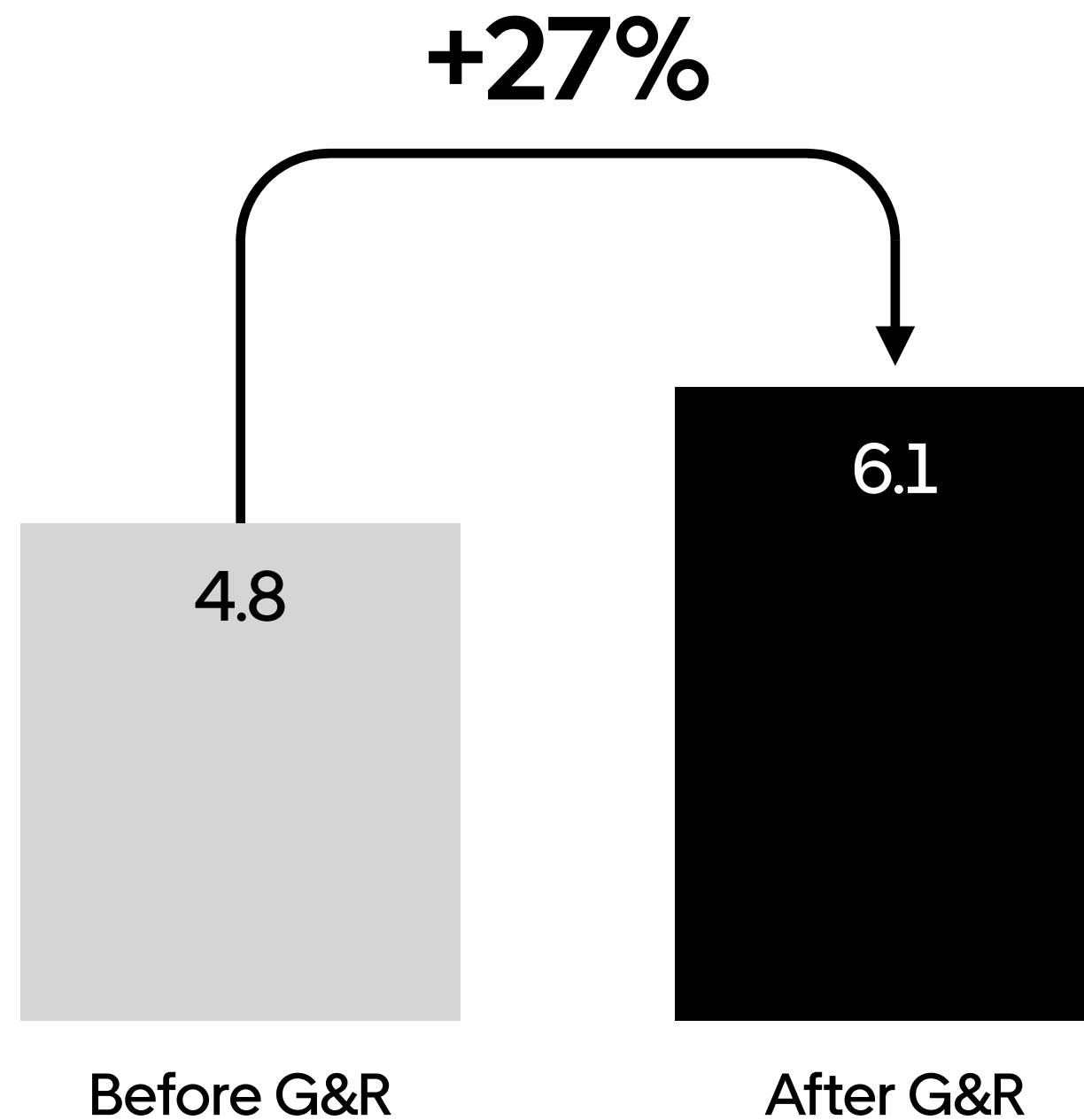
Continues to drive
Delivery audience...

7%

of Delivery's first time users
acquired through G&R

...while increasing total platform
frequency for existing users...

Monthly Platform Frequency



...and is generating

~\$12B

Gross Bookings run-rate

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

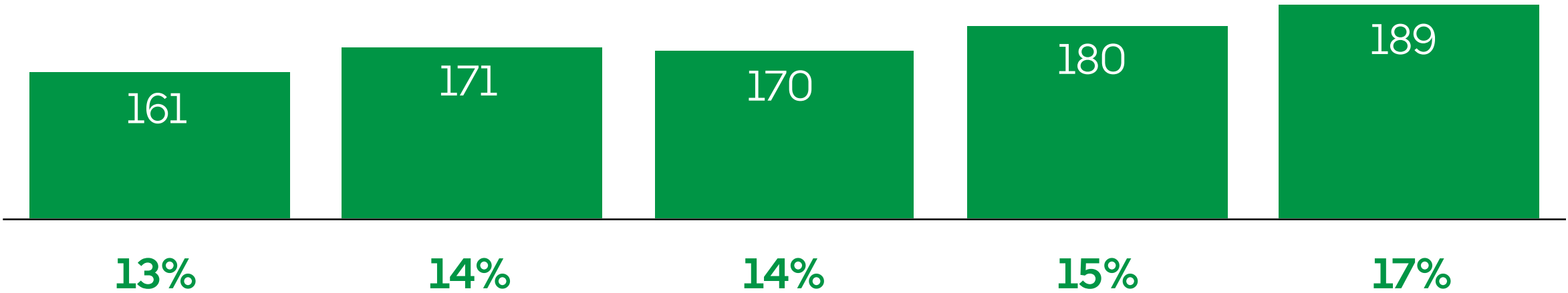
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

Figures in Millions, excluding Monthly Trips / MAPC

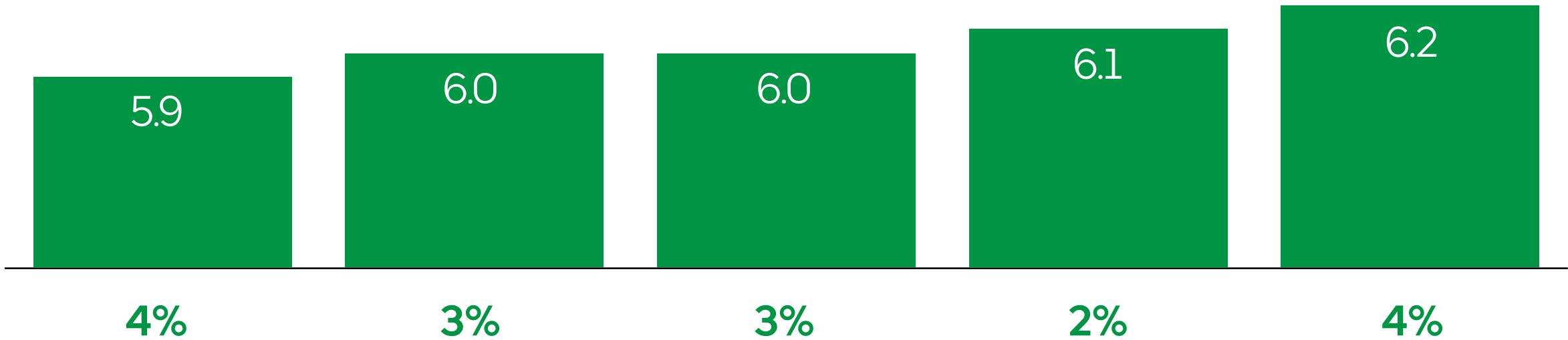
MAPCs
% Growth YoY



+17%

MAPCs Growth YoY

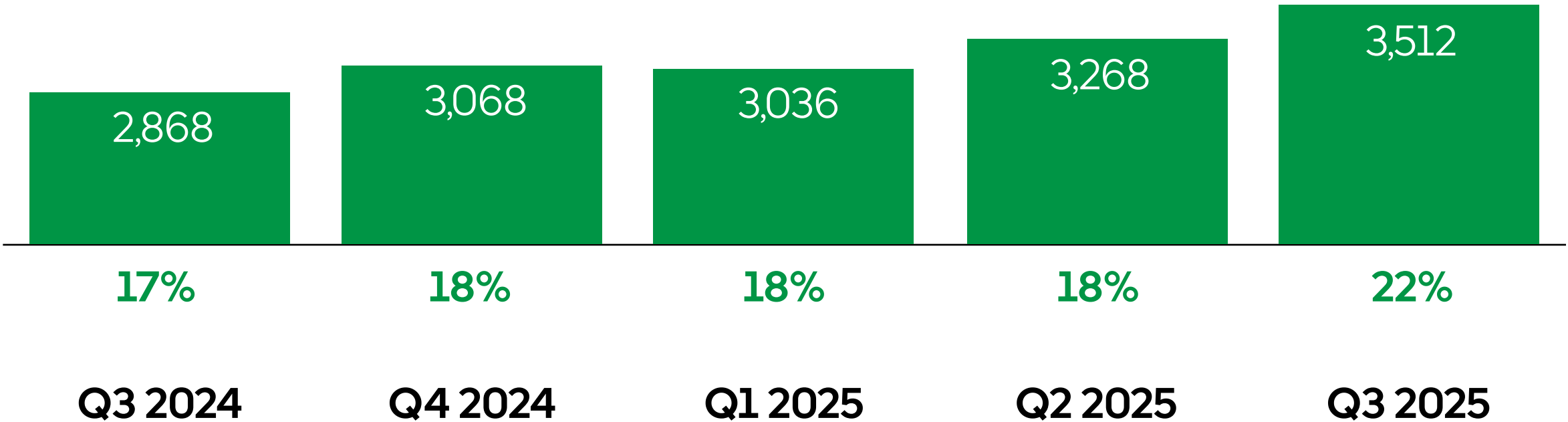
Monthly
Trips / MAPC
% Growth YoY



+4%

Frequency Growth YoY

Trips
% Growth YoY



+22%

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



+21%

Gross Bookings Constant
Currency Growth YoY

Q3 2024

Q4 2024

Q1 2025

Q2 2025

Q3 2025

16%

18%

14%

17%

21%

% Growth YoY

20%

21%

18%

18%

21%

% Constant Currency Growth YoY

Revenue

\$ in Millions



+19%

Revenue Constant
Currency Growth YoY

Q3 2024

Q4 2024

Q1 2025

Q2 2025

Q3 2025

20%

20%

14%

18%

20%

% Growth YoY

22%

21%

17%

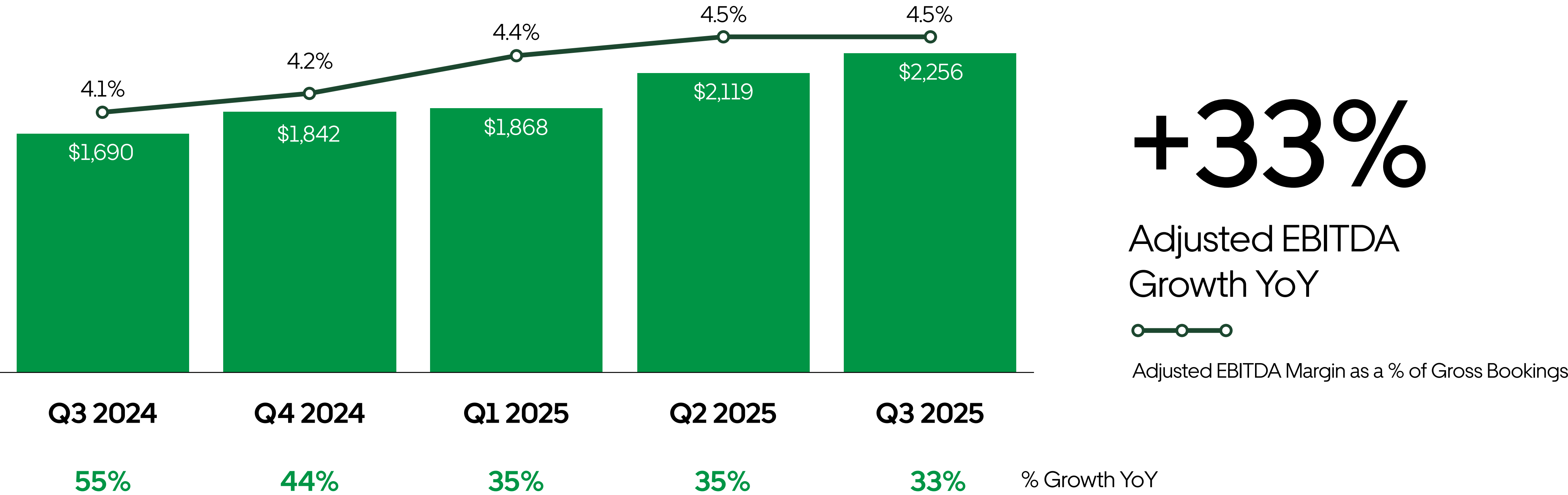
18%

19%

% 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.

Uber Q3 2025 Earnings 14

Platform and Business Highlights

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

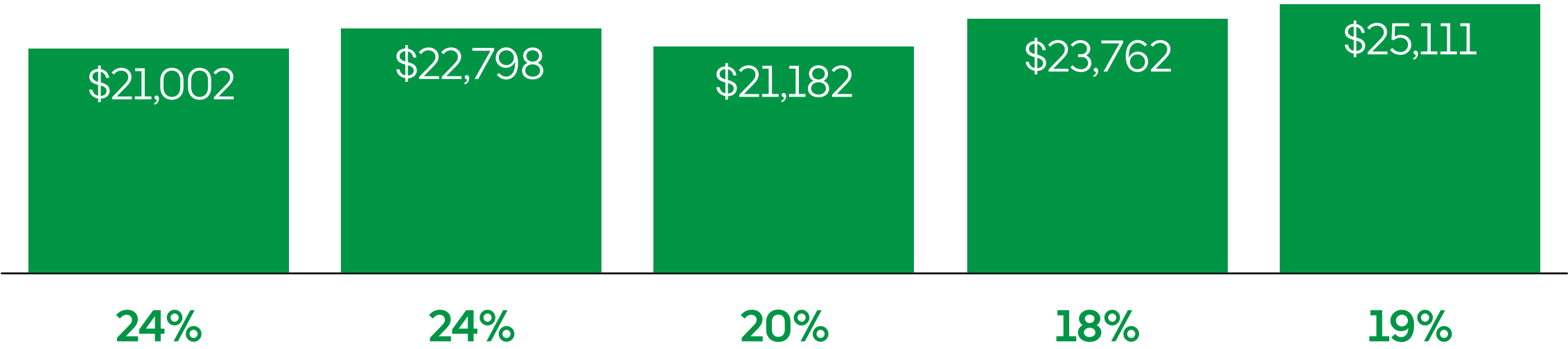
Non-GAAP Reconciliations

Mobility Highlights

\$ in Millions

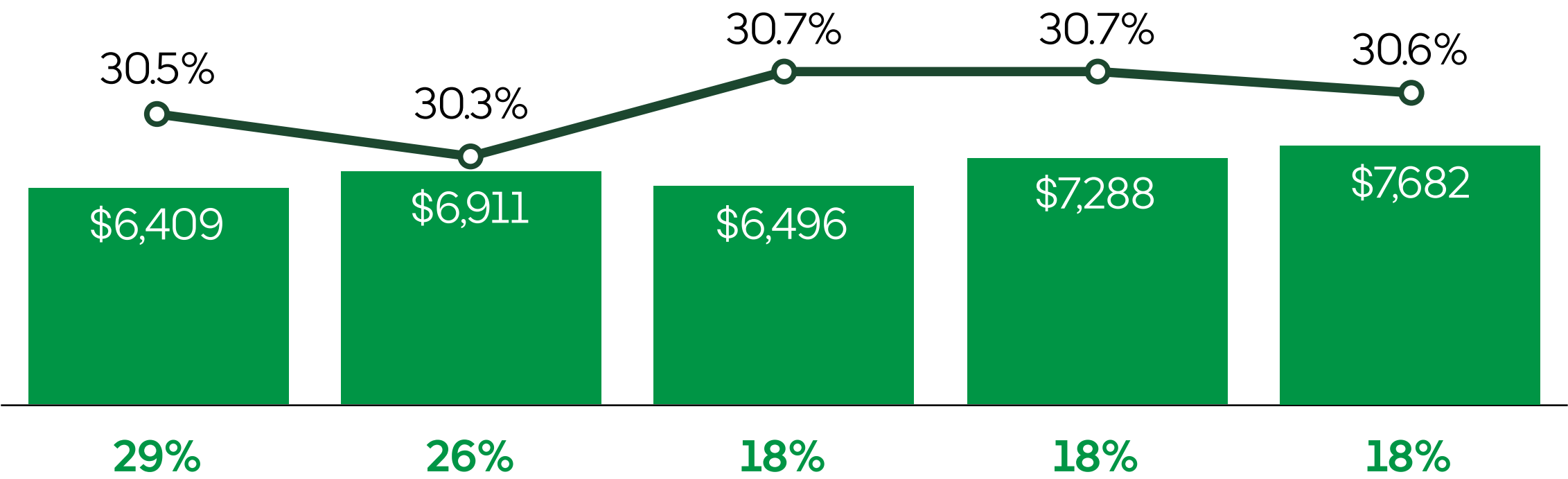
Gross Bookings

% Constant Currency Growth YoY



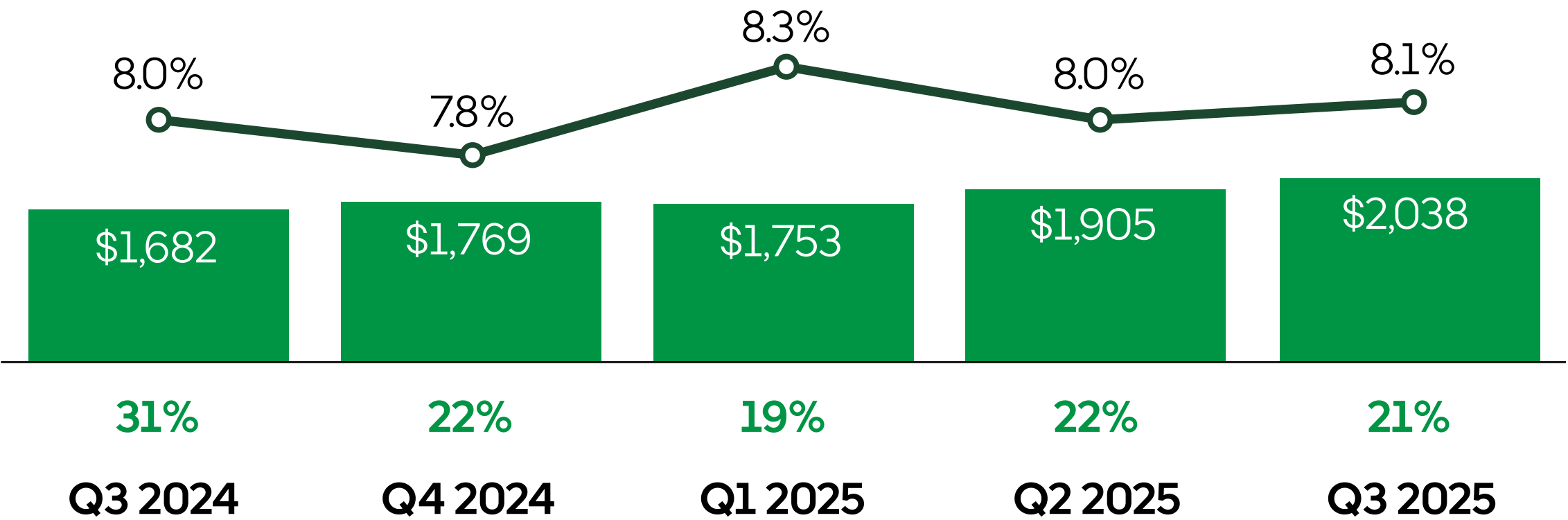
Revenue

% Constant Currency Growth YoY



Adjusted EBITDA

% Reported Growth YoY



+19%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

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

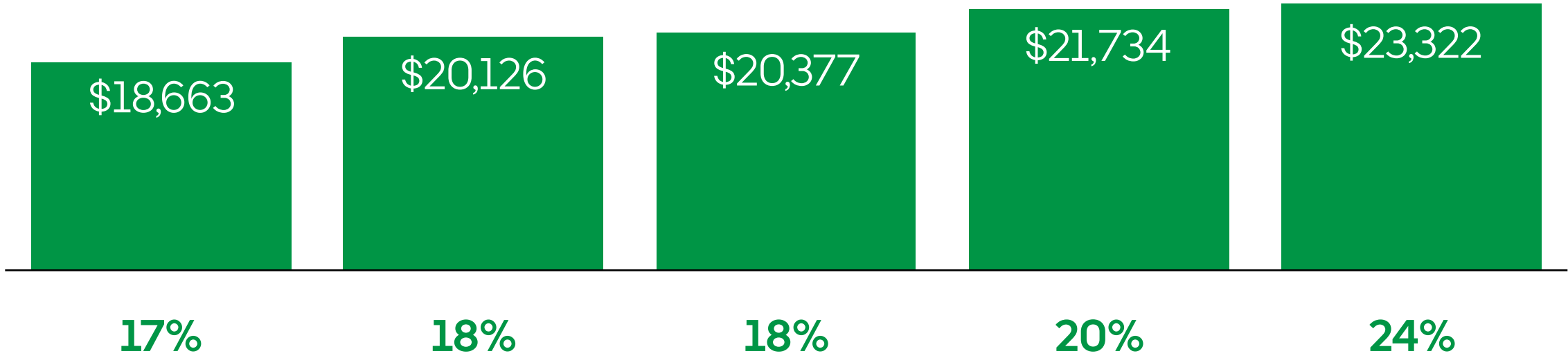
Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 3: All measures are for Mobility segment unless otherwise noted.

Delivery Highlights

\$ in Millions

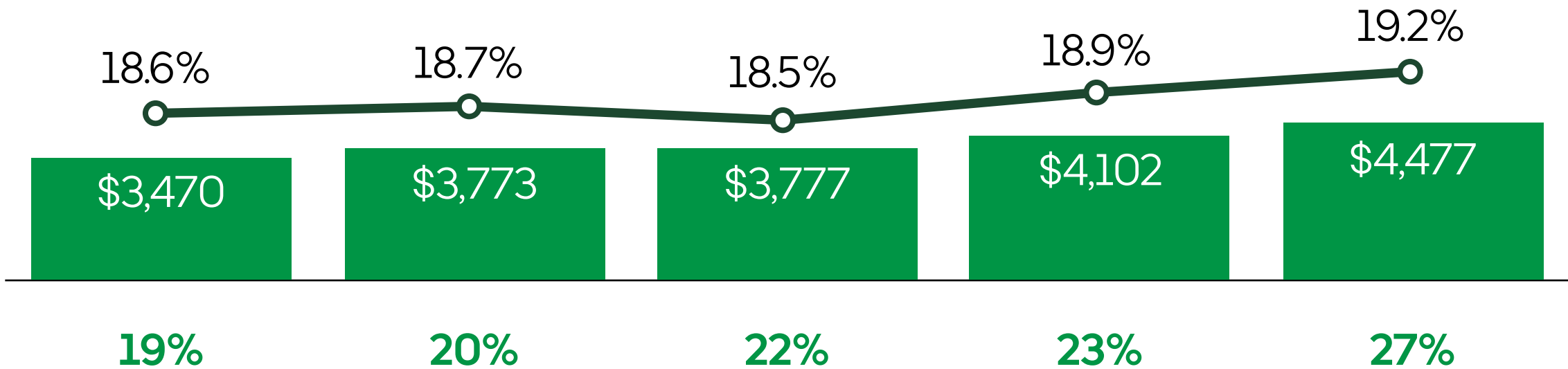
Gross Bookings

% Constant Currency Growth YoY



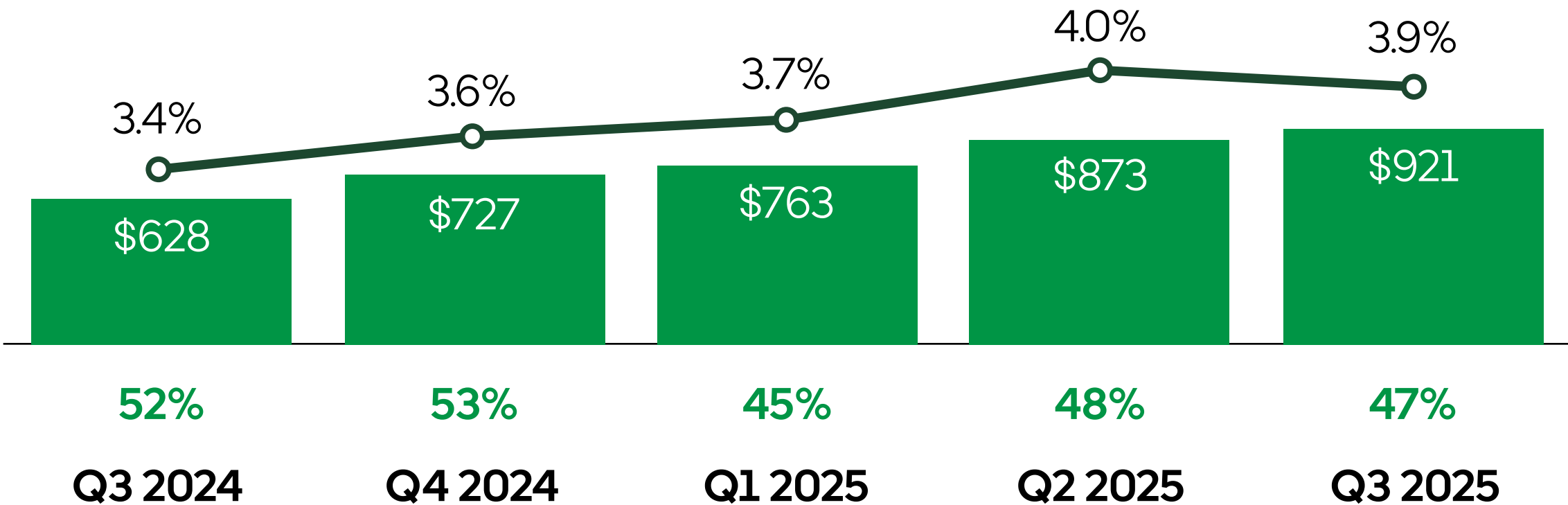
Revenue

% Constant Currency Growth YoY



Adjusted EBITDA

% Reported Growth YoY



+24%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

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

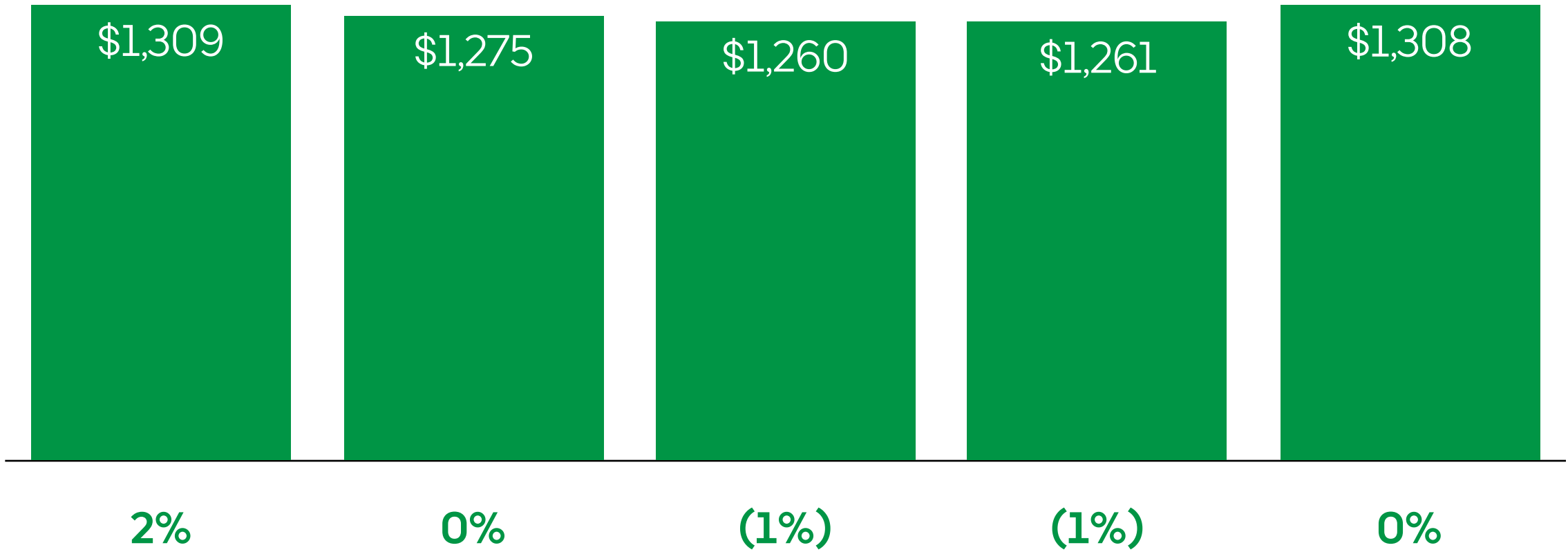
Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 3: All measures are for Delivery segment unless otherwise noted.

Freight Highlights

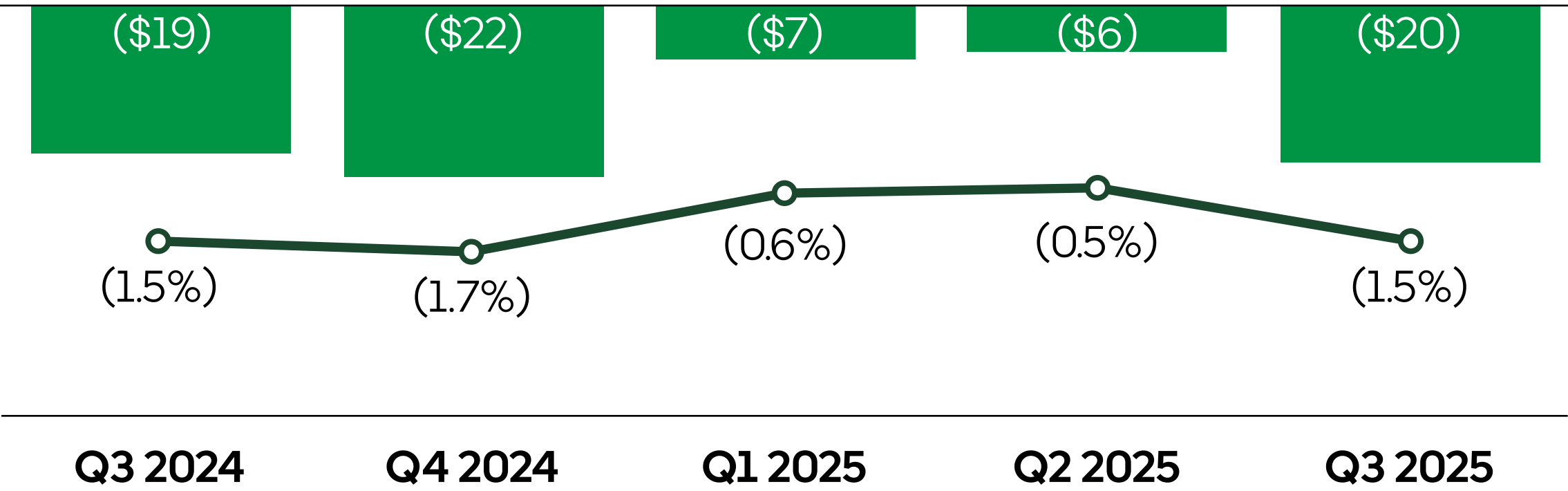
\$ in Millions

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 Sept 30,		Nine Months Ended Sept 30,	
	2024	2025	2024	2025
Revenue	\$11,188	\$13,467	\$32,019	\$37,651
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	6,761	8,109	19,417	22,657
Operations and support	687	735	2,054	2,099
Sales and marketing	1,096	1,277	3,128	3,544
Research and development	774	862	2,324	2,517
General and administrative	630	1,183	2,525	2,509
Depreciation and amortization	179	188	542	534
Total costs and expenses	\$10,127	\$12,354	\$29,990	\$33,860
Income from operations	\$1,061	\$1,113	\$2,029	\$3,791
Interest expense	(143)	(112)	(406)	(325)
Other income (expense), net	1,851	1,619	1,593	2,043
Income before income taxes and loss from equity method investments	2,769	2,620	3,216	5,509
Provision for (benefit from) income taxes	158	(4,046)	244	(4,306)
Loss from equity method investments	(12)	(14)	(28)	(39)
Net income including non-controlling interests	2,599	6,652	2,944	9,776
Less: net income (loss) attributable to non-controlling interests, net of tax	(13)	26	(29)	19
Net income attributable to Uber Technologies, Inc.	\$2,612	\$6,626	\$2,973	\$9,757
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	\$1.24	\$3.18	\$1.42	\$4.67
Diluted	\$1.20	\$3.11	\$1.36	\$4.57
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,101,660	2,084,180	2,090,809	2,089,220
Diluted	2,154,466	2,124,391	2,153,183	2,124,293

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of September 30,
	2024	2025
Assets		
Cash and cash equivalents	\$5,893	\$8,432
Short-term investments	1,084	654
Restricted cash and cash equivalents	545	477
Accounts receivable, net	3,333	3,773
Prepaid expenses and other current assets	1,390	1,803
Total current assets	\$12,245	\$15,139
Restricted cash and cash equivalents	2,172	2,574
Restricted investments	7,019	7,882
Investments	8,460	10,330
Equity method investments	302	315
Property and equipment, net	1,952	1,930
Operating lease right-of-use assets	1,158	1,126
Intangible assets, net	1,125	1,104
Goodwill	8,066	8,917
Deferred tax assets	6,171	10,710
Other assets	2,574	3,317
Total assets	\$51,244	\$63,344

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

\$ in Millions

	As of December 31,	As of September 30,
	2024	2025
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	\$858	\$1,119
Short-term insurance reserves	2,754	3,268
Operating lease liabilities, current	175	163
Accrued and other current liabilities	7,689	8,571
Total current liabilities	\$11,476	\$13,121
Long-term insurance reserves	7,042	8,611
Long-term debt, net of current portion	8,347	10,615
Operating lease liabilities, non-current	1,454	1,412
Other long-term liabilities	449	430
Total liabilities	\$28,768	\$34,189
Redeemable non-controlling interests	93	158
Equity		
Common stock	-	-
Additional paid-in capital	42,801	39,499
Accumulated other comprehensive loss	(517)	(430)
Accumulated deficit	(20,726)	(10,935)
Total Uber Technologies, Inc. stockholders' equity	\$21,558	28,134
Non-redeemable non-controlling interests	825	863
Total equity	\$22,383	28,997
Total liabilities, redeemable non-controlling interests and equity	\$51,244	63,344

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2024	2025	2024	2025
Cash flows from operating activities				
Net income including non-controlling interests	\$2,599	\$6,652	\$2,944	\$9,776
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	186	195	561	554
Stock-based compensation	438	465	1,377	1,375
Deferred income taxes	124	(4,167)	101	(4,492)
Unrealized gain on debt and equity securities, net	(1,664)	(1,471)	(1,276)	(1,505)
Unrealized foreign currency transactions	(36)	22	173	(130)
Other	(7)	(16)	(94)	63
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	196	(22)	(388)	(357)
Prepaid expenses and other assets	(234)	(126)	(664)	(874)
Operating lease right-of-use assets	44	46	137	135
Accounts payable	48	101	24	232
Accrued insurance reserves	789	592	2,161	2,079
Accrued expenses and other liabilities	(256)	111	488	521
Operating lease liabilities	(76)	(54)	(157)	(161)
Net cash provided by operating activities	\$2,151	\$2,328	\$5,387	\$7,216

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ in Millions

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2024	2025	2024	2025
Cash flows from investing activities				
Purchases of property and equipment	(\$42)	(\$98)	(\$198)	(\$261)
Purchases of non-marketable equity securities	(56)	(95)	(288)	(286)
Purchases of marketable securities	(4,428)	(6,310)	(9,745)	(13,945)
Proceeds from maturities and sales of marketable securities	1,916	6,514	5,767	13,547
Acquisition of businesses, net of cash acquired	-	-	-	(804)
Other investing activities	(82)	42	(146)	(201)
Net cash provided by (used in) investing activities	(\$2,692)	\$53	(\$4,610)	(\$1,950)
Cash flows from financing activities				
Issuance of term loan and notes, net of issuance costs	3,972	2,232	3,972	3,359
Principal repayment on term loan and notes	(1,973)	(1,200)	(1,986)	(1,200)
Principal payments on finance leases	(45)	(37)	(122)	(112)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	-	-	103	120
Repurchases of common stock	(372)	(1,463)	(697)	(4,611)
Other financing activities	19	(70)	40	(151)
Net cash provided by (used in) financing activities	\$1,601	(\$538)	\$1,310	(\$2,595)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	62	(27)	(88)	202
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	\$1,122	\$1,816	\$1,999	\$2,873
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	7,881	9,667	7,004	8,610
End of period	\$9,003	\$11,483	\$9,003	\$11,483

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				
	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25
Mobility	\$1,682	\$1,769	\$1,753	\$1,905	\$2,038
Delivery	628	727	763	873	921
Freight	(19)	(22)	(7)	(6)	(20)
Corporate G&A and Platform R&D	(601)	(632)	(641)	(653)	(683)
Adjusted EBITDA	\$1,690	\$1,842	\$1,868	\$2,119	\$2,256
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	-	(462)	(28)	-	(479)
Goodwill and asset impairments / loss on sale of assets	-	(6)	-	-	(2)
Restructuring and related charges	(4)	(5)	(1)	-	(3)
Loss on lease arrangements, net	-	(2)	(2)	-	-
Acquisition, financing and divestitures related expenses	(8)	(9)	(3)	(19)	(6)
Depreciation and amortization	(179)	(169)	(171)	(175)	(188)
Stock-based compensation expense	(438)	(419)	(435)	(475)	(465)
Income from operations	\$1,061	\$770	\$1,228	\$1,450	\$1,113
Add (deduct):					
Other income, net	1,851	256	262	162	1,619
Interest expense	(143)	(117)	(105)	(108)	(112)
Loss from equity method investments	(12)	(10)	(13)	(12)	(14)
(Provision for) benefit from income taxes	(158)	6,002	402	(142)	4,046
Net (income) loss attributable to non-controlling interests, net of tax	13	(18)	2	5	(26)
Net income attributable to Uber Technologies, Inc.	\$2,612	\$6,883	\$1,776	\$1,355	\$6,626

Adjusted EBITDA Reconciliation – TTM (Unaudited)

\$ in Millions

	Trailing Twelve Months (TTM) Ended				
	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25
Adjusted EBITDA	\$5,925	\$6,484	\$6,970	\$7,519	\$8,085
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(588)	(1,123)	(624)	(490)	(969)
Goodwill and asset impairments / loss on sale of assets	4	(3)	(6)	(6)	(8)
Restructuring and related charges	(36)	(25)	(19)	(10)	(9)
Loss on lease arrangements, net	(8)	(2)	(4)	(4)	(4)
Acquisition, financing and divestitures related expenses	(25)	(25)	(23)	(39)	(37)
Depreciation and amortization	(745)	(711)	(692)	(694)	(703)
Stock-based compensation expense	(1,846)	(1,796)	(1,747)	(1,767)	(1,794)
Income from operations	\$2,681	\$2,799	\$3,855	\$4,509	\$4,561
Add (deduct):					
Other income, net	2,924	1,849	2,789	2,531	2,299
Interest expense	(561)	(523)	(504)	(473)	(442)
Loss from equity method investments	(23)	(38)	(47)	(47)	(49)
(Provision for) benefit from income taxes	(377)	5,758	6,189	6,104	10,308
Net (income) loss attributable to non-controlling interests, net of tax	(242)	11	4	2	(37)
Net income attributable to Uber Technologies, Inc.	\$4,402	\$9,856	\$12,286	\$12,626	\$16,640

Non-GAAP Costs and Operating Expenses Reconciliations (Unaudited) \$ in Millions

	Three Months Ended				
	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25
Revenue	\$11,188	\$11,959	\$11,533	\$12,651	\$13,467
GAAP Cost of Revenue, excluding D&A	6,761	7,234	6,937	7,611	8,109
Restructuring and related charges	-	(2)	-	-	-
Non-GAAP Cost of Revenue	\$6,761	\$7,232	\$6,937	\$7,611	\$8,109
Non-GAAP Operating Expenses					
GAAP Operations and support	\$687	\$678	\$668	\$696	\$735
Restructuring and related charges	(1)	(1)	-	-	-
Goodwill and asset impairment/loss on sale of assets	-	(6)	-	-	-
Loss on lease arrangements, net	-	-	(1)	-	-
Stock-based compensation	(50)	(47)	(52)	(59)	(58)
Non-GAAP Operations and support	\$636	\$624	\$615	\$637	\$677

Continued:

Non-GAAP Costs and Operating Expenses Reconciliations

(Unaudited) \$ in Millions

	Three Months Ended				
	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25
GAAP Sales and marketing	\$1,096	\$1,209	\$1,057	\$1,210	\$1,277
Stock-based compensation	(23)	(23)	(24)	(28)	(26)
Non-GAAP Sales and marketing	\$1,073	\$1,186	\$1,033	\$1,182	\$1,251
GAAP Research and development	\$774	\$785	\$815	\$840	\$862
Restructuring and related charges	(1)	-	-	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	-	-	(2)
Stock-based compensation	(268)	(260)	(264)	(284)	(278)
Non-GAAP Research and development	\$505	\$525	\$551	\$556	\$582
GAAP General and administrative	\$630	\$1,114	\$657	\$669	\$1,183
Legal, tax, and regulatory reserve changes and settlements	-	(462)	(28)	-	(479)
Restructuring and related charges	(2)	(2)	(1)	-	(1)
Loss on lease arrangements, net	-	(2)	(1)	-	-
Acquisition, financing, and divestitures related expenses	(8)	(9)	(3)	(19)	(6)
Stock-based compensation	(97)	(89)	(95)	(104)	(103)
Non-GAAP General and administrative	\$523	\$550	\$529	\$546	\$594

Free Cash Flow Reconciliation

\$ in Millions

	Three Months Ended				
	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25
Free Cash Flow reconciliation:					
Net cash provided by operating activities	2,151	1,750	2,324	2,564	2,238
Purchases of property and equipment	(42)	(44)	(74)	(89)	(98)
Free Cash Flow	\$2,109	\$1,706	\$2,250	\$2,475	\$2,230

	Trailing Twelve Months (TTM) Ended				
	Sept 30, '24	Dec 31, '24	Mar 31, '25	Jun 30, '25	Sept 30, '25
TTM Free Cash Flow reconciliation:					
Net cash provided by operating activities	6,210	7,137	8,045	8,789	8,966
Purchases of property and equipment	(253)	(242)	(259)	(249)	(305)
Free Cash Flow	\$5,957	\$6,895	\$7,786	\$8,540	\$8,661
Adjusted EBITDA	5,925	6,484	6,970	7,519	8,085
Free Cash Flow Conversion (% of Adj. EBITDA)	101%	106%	112%	114%	107%