Uber Technologies, Inc. (UBER)
Q3 2025 Prepared Remarks
November 4, 2025

Dara Khosrowshahi, CEO

Our focus on product innovation and affordability drove a significant acceleration in trips and Gross Bookings in Q3. After three consecutive quarters of 18% trip growth, we delivered 22% trip growth this quarter, driven by 21% Mobility trip growth, well ahead of our expectations. This was our strongest growth since the end of 2023 and the largest trip volume increase in Uber's history outside the post-Covid rebound. This growth was fueled by all-time highs in audience and engagement, up 17% and 4%, respectively. Consistent with our growth framework, average price remained roughly flat (-1%), with Gross Bookings up 21%. We converted this strong performance into $2.3 billion in Adjusted EBITDA (up 33% YoY on a reported basis) and $8.7 billion in trailing twelve-month free cash flow, underscoring the cost leverage and cash generation power of our model.

We enter the busiest period of the year with exceptional momentum and expect to again deliver another quarter of strong top-line performance. We're extending our category leadership at scale, adding an expected ~$30 billion in incremental Gross Bookings this year, on top of the ~$25 billion added in 2024.

I'm incredibly proud of what we've been able to accomplish at Uber since going public—proving out our business model, navigating the pandemic, and building the company into a fast-growing, profitable compounder. But as I always say to my team, great technology companies deliver on their commitments today while also building for tomorrow.

To that end, I've laid out **six areas of strategic focus** to guide our teams' priorities and plans in the years ahead. You can think of these as a blueprint for the medium-term, as we evolve Uber into a company propelled by lifetime customer relationships, supported by exceptional technology, scale, and craftsmanship.

1. Trip → Lifetime Experience

At its core, Uber is a *trips machine*, built to make rides and deliveries happen simply, reliably, and affordably at scale. (It's a machine that works incredibly well, and is on track to support ~14 billion trips this year.) While an exceptional trip experience will always be core to who we are, we're now expanding our focus beyond the next trip—to consumers' entire *lifetime experience* with Uber.

Taking this lifetime view means thinking more holistically about how people engage across our platform—sometimes making investments that may reduce short-term results but strengthen long-term loyalty, or prioritizing actions that benefit the platform overall, even if one business line bears an immediate cost.

This lifetime value philosophy underpins Uber One, our membership program designed to drive cross-platform engagement. We see a significant lift in customer lifetime value when we cultivate cross-platform engagement: consumers who engage across the platform have 35% higher retention rates and spend 3x as much as those who don't. Today, just 20% of MAPCs in markets with active Mobility and Delivery businesses use both offerings, but our best-in-class countries are already comfortably above this average. That gives us confidence we can drive cross-platform usage much higher with concerted product and operational focus in the years ahead.

2. Building a Hybrid Future

Our marketplace scaled over the years by offering flexible earnings opportunities to nearly anyone with a vehicle, on a primarily individual basis. That is changing, for two reasons. The first is that we rely on fleets to operate in complex markets like Germany and Spain, where the majority of trips are fulfilled by drivers managed by fleets. In fact, today, our fleet partners have deployed more than 550,000 vehicles on our network globally.

The other, of course, is the advent of autonomous vehicles (AVs), with an increasing number of robotaxis being deployed on Uber with multiple partners. To support this shift, we are building out a suite of capabilities that maximize AV fleet profitability—from charging infrastructure and fleet management, to financing and customer support. We're also offering data collection services, providing rich, robotaxi-specific driving data that our AV partners are using to accelerate model training and validation.

We are also evolving our marketplace technology and algorithms to dynamically manage a hybrid marketplace. Integrating AVs introduces new layers of complexity—from unique rider interactions (like auto-unlocking via Bluetooth) to dynamically optimizing pickup points when AVs can't access all roads. We are improving our simulation and optimization capabilities to model human and AV supply together, enabling better matching, pricing, and positioning decisions in real time–which we are uniquely well-positioned to do.

3. Beyond Food to Local Commerce

In just a decade, we've built a global food delivery business with a leading position in most of our markets—and even at an $80+ billion food delivery Gross Bookings run-rate, we're still only tapping a fraction of the ~$2 trillion global food delivery opportunity. But our ambitions go well beyond meals. We're now expanding into the much larger ~$10 trillion global grocery and retail market, enabling consumers to get almost anything locally. Our Grocery & Retail (G&R) business is already approaching a $12 billion Gross Bookings run-rate and is growing significantly faster than food delivery.

We're pursuing this growth through a three-part strategy. First, selection: we're continuing to expand our merchant base, with recent marquee announcements in the US like Aldi, Dollar

General, Kroger, and Sephora. Second, product: we're integrating G&R more deeply into our core Rides and Eats apps to drive discovery and conversion. And third, deeper investments to drive awareness: we are backing up our conviction in the category with a significant increase in P&L and tech investments to build consideration and encourage trial. As consumers engage more with G&R, they use Uber more broadly and stay with us longer—fueling stronger earnings and cash flow over time *(see supplemental slides for details)*.

4. Multiple Gigs

A record 9.4 million drivers and couriers now use Uber, earning roughly $22 billion during the quarter. Even as we have broadened the types of earnings opportunities available on Uber, the vast majority of people continue to choose a single type of task, like rides or deliveries. Over the coming years, we will change that—both by converting couriers to drivers and vice-versa, and by further extending our flexible earnings model beyond rides and delivery. For example, we recently announced that we will be piloting digital tasks in the Uber Driver app, powered by Uber AI Solutions. The pilot will give drivers more ways to earn during downtime by completing tasks like uploading or tagging photos to help train AI models. Our ambitions here are much larger, and you will see us lean into this opportunity in the years ahead. Offering more ways to earn means stronger engagement, higher platform liquidity, and greater resilience across cycles.

5. Growth Engine for Merchants

Uber now serves over 1.2 million merchants globally, with over $14 billion in merchant payouts in Q3 alone. While we've become a key source of demand, we're still early in our journey towards becoming an all-around growth engine for businesses of all sizes. We're deepening our relationships with restaurants, retailers, and advertisers by improving our products, services, and tools—from faster onboarding, to new channels like Uber Direct, Pickup, Dine-Out, and Online Ordering, to fast-scaling Ads and Merchant-Funded Offers, where spend is up over 50% and driving significant incremental sales for merchants.

Importantly, this innovation is partnership-first, working with a range of top providers. Rather than building a new system that merchants don't want, we're investing in an open ecosystem that gives merchants choice, flexibility, and better returns. Our expanded partnership with Toast, which makes Uber Eats the preferred marketplace partner for Toast restaurants globally, exemplifies this strategy. We're also continuing to deepen integrations with partners like OpenTable—because we believe that this approach of deep collaboration with trusted tech partners will make Uber indispensable not just as a logistics platform, but as a strategic growth engine for restaurants and retailers.

6. Generative AI

Machine learning has powered Uber's marketplace for over a decade, enabling more than 10 million predictions per second to ever more efficiently price, dispatch, and route billions of trips and deliveries. Now, the rapid rise of generative AI is unlocking entirely new opportunities to enhance both employee productivity and user experience. We're developing intelligent agents to help customers with complex, multi-step requests (like *"I need to get to work and pick up a coffee on the way"*), and we see major potential for cost efficiencies while improving customer support, by using GenAI to automate and personalize interactions. Generative AI will make us more productive, our decision-making sharper, and our user experiences more intuitive and personal—embedding intelligence deeply into every part of Uber's platform.

These areas of strategic focus will redefine Uber's foundation and position us to innovate faster, operate more efficiently, and strengthen our culture of excellence. With clear priorities, a unified team, and a platform that's scaling smarter every quarter, we're building the next generation of Uber—one that wins not just this year, but for many more years ahead.

Business and product highlights

Mobility trip growth accelerated across all regions, driven by record consumer engagement. For the first time ever, Mobility MAPCs exceeded 150 million consumers. In the US, trip growth accelerated on improved affordability, driven by increasing adoption of our low cost offerings and moderating insurance pressures. International demand was fueled by strong summer travel activity and growth in new consumer segments like Taxi, Reserve, Uber for Business, and Moto. This strong growth was supported by our active Mobility driver base, which was up 24% to an all-time high. We maintained a strong pace of innovation in Q3, launching Women Preferences in the US and expanding UberX Share to several additional airports globally, bringing the total to over 50.

Delivery had another standout quarter, driven by improvements to the quality of the consumer experience, increased membership penetration, and strong contribution from our G&R business. We were also pleased by the contribution from Trendyol Go, which possesses industry-leading marketplace tech and strong merchant tools. We're bringing together Uber's strong operating playbook with TGo's local expertise to further lean into growth in the Turkish market. In Q3, we continued our focus on affordability by rolling out Meal Deals, which provides popular meals for $15 or less, all in. And to help simplify merchants' daily operations, we rolled out a suite of new AI features to help them analyze customer reviews, auto-fill menu descriptions, and enhance food photos.

On AVs, our expanded partnership with NVIDIA is a pivotal step towards scaling the world's largest L4 AV deployment, supported by NVIDIA building full-stack L4 software that can be integrated into multiple vehicle platforms. This collaboration will accelerate deployment timelines, improve the unit economics of AV operations, and strengthen our ability to serve cities through a hybrid human-autonomous network. We're also combining Uber's global marketplace data with NVIDIA's computing power to drive meaningful advances in high-quality training data, reliability, and long-term profitability for our AV partner ecosystem.

Looking ahead, we expect to be live with autonomous vehicle deployments on the Uber network in at least 10 cities by the end of 2026. We expect to build on our AV launches in Abu Dhabi, Atlanta, Austin, and Riyadh, bringing AVs to a multitude of markets in 2026-2027, including Arlington and Dallas, Texas; Dubai; London; Los Angeles; Munich; the San Francisco Bay Area; and many more to come.

Prashanth Mahendra-Rajah, CFO

Financial recap

We delivered accelerating top-line growth and strong profitability in Q3. Gross Bookings were up 21% to $49.7 billion, landing at the high-end of our prior outlook range. Delivery and Mobility Gross Bookings both accelerated and we saw broad-based geographic strength. Freight Gross Bookings were flattish. Foreign exchange was a tailwind of approximately $250 million YoY as the US dollar continued to weaken against most foreign currencies in Q3. This resulted in slight FX tailwinds to both our Mobility and Delivery businesses, in-line with our expectation. Revenue increased 19% to $13.5 billion.

We grew Adjusted EBITDA 33% YoY on a reported basis to a record $2.3 billion, resulting in an Adjusted EBITDA margin of 4.5% of Gross Bookings (up 40 bps YoY). On a GAAP basis, we generated income from operations of $1.1 billion, up 5% YoY on a reported basis, driven by strong operating performance, partially offset by discrete legal and regulatory related matters. Net income for the quarter was $6.6 billion, which included a $4.9 billion benefit from a tax valuation release. 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 $8.7 billion of free cash flow (FCF), compared to Adjusted EBITDA of $8.1 billion, representing a conversion of 107%. 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 $1.5 billion of common stock in Q3, helping to drive a 1% YoY reduction in diluted share count. In August, we announced an additional $20 billion of share repurchases, demonstrating our commitment to consistently return cash to shareholders.

Capital structure

We continue to maintain strong liquidity, ending the quarter with $9.1 billion in unrestricted cash, cash equivalents, and short-term investments. In addition, our equity stakes were marked at $10.3 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.

Year-to-date, we successfully monetized approximately $1.4 billion from our equity stakes. We will utilize those proceeds in line with our capital allocation priorities.

Those capital allocation priorities remain unchanged: disciplined reinvestment in future growth; selective acquisition opportunities, maintaining ample liquidity consistent with a solid investment grade rating; and returning excess cash to shareholders. During Q3, as part of our ongoing efforts to optimize our capital structure, we issued $2.3 billion of Senior Notes, with which we retired our Senior Notes due in 2027 and 2028 and intend to pay down our $1.2 billion Convertible Notes due December 2025. These actions will extend our average debt maturity by over a year while roughly maintaining our weighted average cost of debt.

Outlook

Based on quarter-to-date trends:

- We expect Q4 Gross Bookings of $52.25-53.75 billion, representing growth of 17% to 21% YoY on a constant-currency basis.
    - Our outlook assumes a roughly 1 percentage-point currency tailwind to total reported YoY growth.
- We expect Q4 Adjusted EBITDA of $2.41-2.51 billion, growing 31% to 36% YoY.
- We expect 2025 stock-based compensation (SBC) of $1.7-1.9 billion, unchanged from our prior outlook.
- We expect 2025 depreciation and amortization (D&A) expense of $650-750 million, updated from our prior outlook of $600-700 million due to acquired intangible assets.

Finally, a note on our financial reporting and guidance. While we have historically measured and guided our profitability on an Adjusted EBITDA basis, we recognize that metric excludes certain meaningful expenses necessary to operate our business. As our business has scaled, we have taken a deliberate approach to improving the quality of our earnings and encourage investors to assess our investments and performance with these expenses included. We intend to make two changes to deliver a more rigorous and comprehensive view of the business:

- First, beginning in Q1 2026, we will shift from reporting Adjusted EBITDA to Adjusted Operating Income[1], both at the total company and segment level, which now will include the impacts of SBC, depreciation, and non-M&A amortization.

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[1] Adjusted Operating Income excludes certain items from GAAP Operating Income such as amortization of acquired intangible assets and certain significant adjustments (legal, tax, and regulatory reserve changes and settlements, and other operating expense/income items).

- Second, we will introduce Adjusted Earnings per Share (Adjusted EPS)[2], and starting with our Q1 2026 guidance, we will replace our quarterly Adjusted EBITDA guidance with Adjusted EPS guidance.

This shift is designed to provide investors with a financial lens that is closer to the recurring operating economics of the company and brings this measure closer to our GAAP measures. We will continue to provide a reconciliation from GAAP to non-GAAP measures and plan to provide historical disclosures and reconciliations for these new metrics early next year.

Importantly, this new reporting and guidance format does not impact our 3-year outlook provided at our 2024 Investor Update. We are well-positioned to deliver on our long-term financial commitments while also making strategic investments to appropriately fund growth initiatives.

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.

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 Q3 financial review and our Q3 supplemental slides deck for additional disclosures that provide context on recent business performance.

[2] Adjusted Net Income excludes the adjustments that are excluded from Adjusted Operating Income as well as certain components below GAAP Operating Income, such as certain items that are not indicative of our recurring core business operating results (mark-to-market gains/losses from public equity stakes, foreign currency-related gains/losses, and other non-operating expense/income items), and the income tax effects of these non-GAAP adjustments. Adjusted EPS is defined as Adjusted Net Income divided by diluted weighted-average common shares outstanding.