Uber Technologies, Inc. (UBER)
Q4 2025 Prepared Remarks
February 4, 2026

Dara Khosrowshahi, CEO

Uber accelerated into another record-breaking quarter in Q4, with strength across all of our key operational and financial metrics. We are now operating at a 15 billion annual trip run-rate (40 million+ trips per day, +22% YoY), with 202 million monthly active users (+18% YoY), our largest and most engaged customer base ever. Powered in part by improving strength in our U.S. business, Gross Bookings grew 22% YoY, the second consecutive quarter of acceleration and coming in above the high end of our guidance range. Looking at the full year, 2025 was our fifth consecutive year of 20%+ annual Gross Bookings growth, driven primarily by audience expansion and higher frequency. These healthy and consistent top-line trends, combined with continued cost discipline, translated into record full-year results of $8.7 billion in Adjusted EBITDA (+35% YoY) and $9.8 billion in free cash flow (+42% YoY).

Very few companies are able to generate this much growth at this scale, and we're proud of the execution and innovation that has gotten us to this point. Yet despite our size, we are still in the early stages of customer acquisition, which continues to be the primary contributor to our growth. In fact, we added more customers in Q4 than in any other quarter since the post-Covid recovery. Customers joining our platform are using Uber more frequently, with positive trends across cohorts, as they enjoy better reliability, lower-cost options, and wider selection. Further, as a result of our focus on cross-platform engagement, 40% of Uber customers are now using multiple products, driving frequency higher and building long-term loyalty. All of this demand growth was matched by continued strong growth in supply, with 9.7 million monthly drivers and couriers (+19% YoY), who took home more than $24 billion in the quarter, and over 1.3 million monthly merchants, all at all-time highs.

We enter 2026 with substantial momentum, a scaled and profitable platform, and a clear operating framework to continue driving durable growth. From this position of strength, we will continue to make targeted growth investments, aligned with the six areas of strategic focus we outlined last quarter.

Mobility

Our focus on affordability, product innovation, and service expansion drove steady 18-20% YoY topline growth throughout 2025. Mobility Gross Bookings grew 19% YoY in Q4, reflecting strong demand across regions. In the U.S., growth accelerated for the second consecutive quarter, and EMEA continues to be a standout with ~30% YoY growth, driven by healthy category demand, category-position gains, and geographic expansion. Mobility Adjusted EBITDA continued to grow faster than both trips and Gross Bookings, demonstrating operating leverage as the business continues to scale.

We see our Mobility strategy as a barbell, combining low-cost offerings on the one end, stable UberX pricing in the middle, and higher-margin premium experiences on the other end. Airports are a great example of this strategy in action: in the low-cost portfolio, Uber Shuttle has expanded across all major New York airports, and we continue to expand UberX Share to airport pickups as well. To broaden our reach in the middle, our Uber One members get better price and service quality (with Surge Savings, highly-rated drivers, and more). We also recently launched our first Uber Kiosk at LaGuardia Airport, letting travelers request a ride even if they don't have the Uber app. On the premium end, we have now expanded UberXXL for larger groups to more than 200 airports, with additional plans to expand our super-premium offerings this year.

Despite already contributing 15% of Mobility Gross Bookings, airports remain an enormous opportunity. Across our top airports, we estimate roughly 10% of travelers use Uber to get to or from their flights. Our best-in-class airports—including in Rio de Janeiro, New York City, and Mexico City—already range from 20% to 40% penetration, so we see significant opportunity ahead.

We also continue to diversify our Mobility offerings beyond UberX, with non-UberX products now representing ~35% of Mobility trips. We are seeing strong growth at both ends of the barbell, with Uber Moto and Uber Black trips both up roughly 40% YoY in 2025. At the same time, UberX growth also continued to accelerate in the U.S., with Q4 seeing the strongest UberX trip growth in more than two years.

Looking ahead, continued improvements in marketplace health are supporting better per-trip economics. New rider growth reached multi-year highs in 2025 and our new rider cohorts are engaging more than prior cohorts, reinforcing the durability of demand and long-term lifetime value. We expect U.S. trip and Gross Bookings growth to accelerate further in 2026, on the back of a healthier pricing environment supported by lower insurance costs, strong supply dynamics, and accelerating product innovation. Together, these factors leave us well positioned to deliver another year of both healthy top-line growth and strong margin expansion.

Delivery

Delivery Gross Bookings further accelerated to 26% YoY, aided by a robust holiday season, and surpassing a $100 billion annual run-rate for the first time. We're seeing accelerating restaurant delivery growth, strong membership adoption, and growing customer preference for our expanding Grocery and Retail (G&R) products. Growth was broad-based, accelerating both in the U.S. and internationally. EMEA was our fastest-growing Delivery region in 2025, and we continued to extend our leading category position in the UK and France, while growing our category positions in Germany and Spain. Globally, we estimate that our category position across the vast majority of our top markets reached new highs, while we continued to generate strong operating leverage.

Aligned with our areas of strategic focus, we see massive opportunities to attract new customers and increase engagement. A key imperative is helping merchants grow by meeting their wide range of needs—bringing them demand across delivery, pickup, and in-restaurant dining; powering first-party, last-mile fulfillment through Uber Direct; or providing industry-leading tools such as Offers, Ads, and more.

We continue to strategically invest in G&R, with YoY growth accelerating, led by strong retail moments in the U.S. We had our biggest Black Friday ever, with U.S. Retail Gross Bookings up ~300% YoY over that weekend. Selection expansion remains a core priority: active storefronts grew over 45% YoY, driven by the addition of marquee partners like Loblaws in Canada, Biedronka in Poland, Seiyu in Japan, and a new multi-year exclusivity with Coles, Australia's largest grocer. We also welcomed several notable merchants in key retail categories like beauty and personal care, pets, health, electronics, and home improvement, including Hibbett Sports, Lush, and Pacsun in the U.S.

In Q4, we expanded our OpenTable partnership across the U.S., Canada, Mexico, the U.K., and Ireland, letting customers make restaurant reservations directly in the Uber Eats app and receive targeted ride offers. We also deepened merchant relationships through Uber Direct, including a new integration with Shopify that allows merchants to embed one-hour, same-day, and scheduled delivery directly into their checkout experiences.

On the product side, we're reducing friction in everyday shopping through improvements to item replacements and returns, including smarter defaults for low-stock categories, cached replacement preferences, and the launch of courier pickup for easy returns. At the same time, we're leveraging deep catalog intelligence to further personalize item-first search, ranking, and recommendations. With selection and product enhancements, we continue to drive even higher trial and adoption, and remain focused on activating everyday shopping occasions for our customer base.

Platform initiatives

Uber One continued its strong momentum, up 55% YoY to over 46 million members globally, with growth across all regions. Uber One is already the largest membership program of its kind where we operate, and we continue to see significant runway ahead. This quarter, we expanded the program with Family Sharing, allowing members to extend benefits to another adult and their teens at no additional cost. We are also leveraging our supply density to deliver 'surprise' vehicle upgrades for our most loyal users (e.g. from UberX to Comfort or Comfort to Black). These initiatives are driving improved retention and engagement, and more than 35% of Mobility Gross Bookings in the U.S. are now coming from Uber One members, up significantly YoY.

Advertising also continued its strong forward momentum, generating well over $2 billion in annualized revenue, up over 50% YoY. Notably, Delivery advertising as a percentage of Delivery Gross Bookings crossed 2%, driven by continued strong adoption of Sponsored Listings and the expansion of Sponsored Items. To deepen our value proposition, we partnered with LiveRamp to launch advanced planning tools that allow brands to close the loop with data-driven audience insights. We also introduced Journey Takeovers in the Uber (Mobility) app, unlocking premium, multi-surface real estate that transforms Uber into a comprehensive full-funnel partner across the tablet, app, and map interfaces.

Turning to generative AI, we're piloting several first-party agents to improve the customer experience and drive marketplace efficiency. This includes an AI Assistant for drivers and couriers to help them plan their day and increase their earnings, as well as several consumer-facing AI agents in both the Uber and Uber Eats apps, coming soon. We're also applying Gen AI to our core operations, where Merchant Reasoning Agents have reduced false-positive store closures by more than 15%, and automated item-image enhancements are increasing storefront conversion. Beyond our own products, we're partnering with leading AI platforms to expand discovery and reach new customers. We've launched integrations with ChatGPT across Rides and Eats, allowing users to discover services and restaurants directly within the LLM experience before completing checkout in Uber's apps.

Autonomous vehicles *(see supplemental slides for supporting details)*

One year ago, we laid out our perspective on the future of autonomous vehicles (AVs) around the world. We said that while AV technology was advancing quickly, we expected commercialization to take much longer. This was because of what we called the 'go-to-market puzzle.' To deploy widely, AVs will need a consistently super-human safety record and enabling regulations; a cost-effective, scaled hardware platform; excellent on-the-ground operations; and a high-utilization network that can manage variable demand with flexible supply.

Having learned from our AV deployments thus far, we are even more convinced that AVs will unlock a multi-trillion dollar opportunity for Uber. Autonomy fundamentally amplifies the strengths of our existing platform: global scale, deep demand density, sophisticated marketplace technology, and decades of experience matching millions of trips in real time.

Even as we remain confident in our strategy, it is clear that investors continue to have questions about how this technology will impact Uber. We know that progress will not be a straight line, and the next few years will see the category evolve and mature. Yet we have enough insight today to give us renewed confidence in our approach—and to address some misconceptions about what an AV future means for our business.

Misconception #1: AV growth will be zero-sum.

Reality: AVs are likely to drive incremental growth for the entire category.

The history of ridesharing has always been supply-led. Our network benefits from every incremental unit of supply added in a city. As supply increases, customers find more value because rides become more affordable with faster ETAs. This fact alone gives us considerable conviction that AVs (as a new form of supply) will expand—not shrink—our total addressable market.

Early data supports this view. In Austin and Atlanta, where hundreds of AVs are operating on the Uber network, our *overall (AV and non-AV) trip growth* has significantly accelerated. In fact, the Austin and Atlanta AV operating zones are now among our fastest-growing areas in the U.S. Encouragingly, the overall growth in these markets was driven by both an acceleration in new riders trying Uber for the first time and higher frequency among existing riders. Importantly, even as AV penetration has grown in both cities, the number of human drivers and their average earnings per hour are both up YoY because of the hybrid-network approach.

At the same time, even in a city like San Francisco, where we don't yet offer AV trips on Uber, the addition of AV supply to the market has grown the category overall. Uber trips in SF accelerated in 2025, and they are growing faster than the rest of the U.S. We are very bullish about the Bay Area as we make progress toward our own AV deployments there within the next 12 months.

Misconception #2: Trends from San Francisco can be extrapolated elsewhere.

Reality: No two cities are alike, and going from proof of concept to mass scale will be far more challenging.

San Francisco offers a unique environment for AV deployments, making it perhaps the perfect city to showcase the technology for AV players in fundraising mode. SF benefits from a very tech-forward demographic, high population density, higher incomes, shorter trips, mild weather, and a more permissive AV regulatory environment. So it's no surprise that multiple players—Nuro, Tesla, Waymo, and Zoox, to name a few—are at varying stages of deploying AV services in the Bay Area.

However, the rest of the U.S. (and the world) looks very different from San Francisco. Elsewhere, we see more sprawling cities, a higher mix of long trips, lower average household incomes, and residents and local stakeholders who are not tech-forward by default. The regulatory environment outside of San Francisco looks quite different as well: it moves slower, is more fragmented, and is more cautious—balancing public safety with innovation. Moving forward, we expect to see evolving—and in some cases stricter—rules which will require extra development and compliance efforts, impacting how quickly operators can scale. Safety incidents, like collisions or unexpected behaviors, will also increase regulatory pressure and could lead to mandates on software or safety practices.

The uniqueness of San Francisco is already clear from public reporting and spending data—even within California itself. For example, the average number of trips an AV does per day in Los Angeles is an estimated ~50% lower than in San Francisco. That's despite the fact that average AV prices in Los Angeles are ~20% *lower* than an equivalent UberX trip; on the other hand, San Francisco AV trips are generally 15%+ *more expensive*. This gap in utilization is likely to prove very costly for 1P AV services as they scale across multiple cities in the coming years. And as more players deploy in SF, we expect the novelty of AVs to wane, with them becoming more familiar and routine. This bodes well for hybrid 3P deployments that can deliver the lowest cost and fastest ETAs to customers, while maximizing vehicle utilization.

It is important to note that even in San Francisco, 1P AV services are already leaving a lot of demand on the table during peak hours, with average ETAs that are at least 25% higher than Uber as of Q4. At the same time, we are observing that during the leaner hours, these vehicles are starving for demand and underutilized, and—unsurprisingly—promotional spend has steadily increased through the year. Uber's reliability continues to be the most attractive by far throughout the week, particularly during peak demand periods. Over time, we have learned that reliability—when combined with competitive pricing—is the single best determinant of marketplace health and long-term customer satisfaction.

Misconception #3: AV providers can achieve high vehicle utilization on their own at scale.

Reality: A fixed-supply network cannot match the utilization of a hybrid-supply network.

Building an AV is not the same as building a global mobility marketplace. Rideshare demand is highly variable, even within a given week. In Austin, for instance, demand on a typical Monday is ~45% of a Saturday, while daily demand troughs are just ~5% of intra-week peaks. This variability is further compounded by seasonal patterns in demand, as well as spikes around special events. That is why we are confident that a hybrid network—human drivers and AVs—will deliver the highest asset efficiency and revenue-generation opportunity for Uber and its partners.

That is precisely what we are seeing in Austin and Atlanta. There, we estimate that we are delivering average trips per vehicle per day (TpVD) around 30% higher than in other major AV markets. Compared to Los Angeles, our hybrid network is delivering more than twice the TpVD. These trends have been remarkably stable despite daily demand variation, even as we've continued to scale up the number of vehicles and the size of the AV operating areas in Austin and Atlanta. Over time, we expect to deliver an even greater lift to our AV partners, when we offer customers the ability to book an AV directly on our product selector.

Customers are also benefiting from a hybrid network, with average AV ETAs in Austin and Atlanta an estimated ~25% lower than those observed in other major AV markets. We are also selectively building capabilities in value-add areas of the AV stack, including fleet management, charging infrastructure, financing, data collection, remote assistance, and insurance. We will have more to share on those fronts soon.

Misconception #4: AVs will only need to scale in a few U.S. cities to capture most ridesharing category profits.

Reality: Our profit pools are diverse, and a large portion of U.S. trips (and profits) will be unaddressable by AVs for the foreseeable future.

An often-repeated myth is that the vast majority of U.S. trips and profits are concentrated in the top cities. In reality, the U.S. is a very large and diverse market. Trips happening within our top 20 cities[1] represent only 30% of our U.S. Gross Bookings and just 25% of our profits.

The truth is that the U.S. market comprises a long tail of thousands of cities, suburbs, towns, and rural areas with significant diversity in market characteristics and regulatory requirements. Over the last 15 years, we have sharpened and enhanced our ability to service these areas outside of our top 20 cities. The results speak for themselves: these areas are now growing faster and profit margins are already higher today. Said differently, even as AVs proliferate in dense urban areas over the next 5-10 years, we expect to serve a much wider and ever-expanding set of towns and suburbs, primarily with human drivers. Around 40% of our U.S. riders take trips outside of their home city, which means they expect us to be ever-present and able to get them on their way.

Importantly, even within our top 20 cities, many—including New York City, Boston, and Chicago—do not have permissive regulatory frameworks, and policy reform is likely to take several more years, at minimum. New York City, the largest ridesharing market in the world, accounts for over 10% of our U.S. trips, and is also one of the most tightly regulated, with multiple key regulatory and licensing steps standing between testing today and full commercial service in the future.

Misconception #5: AVs will soon be able to perform all trips.

Reality: AVs still need to resolve a lot of edge cases to be reliably available in all conditions.

Despite the incredible progress AVs are making around the world, and the enormous potential they hold, they are still far from capable of meeting the level of reliability and ubiquity that customers and cities expect.

Worryingly, we have seen ‘AV deserts’ pop up, where AV operators do not serve (or have even yet to map) less affluent areas, like Oakland and parts of the East Bay. Those shortcomings only serve to reinforce the value of a hybrid network. For instance, in New York City, 75% of Uber trips start or end in the outer boroughs—and more than half of trips don’t enter Manhattan at all.

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[1] U.S. cities based on city limits as defined by U.S. Census Bureau.

We have also seen recent infrastructure and weather disruptions ground AV fleets for multiple days across multiple cities. In every case, the human drivers on our network kept cities moving. When San Francisco was paralyzed during the PG&E blackout just before Christmas, Uber's network was quickly able to surge supply to meet demand and rescue stranded customers. During last week's winter storms, we were able to seamlessly remove AVs from our network in Austin, Atlanta, and Dallas at the request of our partners, without any noticeable impact on the customer experience. That is another advantage of deploying on a hybrid network: we can manage the inevitable fits and starts in AV operations, without diluting the overall customer experience.

Summary

As we have said many times before, we have barely scratched the surface of the AV opportunity, with AV trips (on or off Uber's platform) globally accounting for just 0.1% of global rideshare trips. Given our growth at scale, autonomous vehicles are likely to remain a very small portion of the rideshare category for many years to come. As a point of comparison, our Mobility business is currently adding ~50x the *total* global AV category volume.

That said, we expect this penetration to rise exponentially over the next decade as our OEM partners scale production. We are particularly excited to see a number of players making significant progress in this space, including Nuro and Lucid, and our recently revealed production-design vehicle, which is already testing on-road; Waabi, which last week announced they will expand their focus from autonomous trucking to ridehailing, with a goal to put 25,000 robotaxis exclusively on Uber; and NVIDIA, which unveiled their Alpamayo family of open-source AI models designed to accelerate AV development across a long and growing list of joint partners. We will have much more to announce with existing and new partners in the coming months.

Transportation is too important of a category to be 'winner-take-all' (or even 'winner-take-most'), and healthy competition will lead to better experiences for customers. We continue to make strategic investments into the ecosystem that will ensure riders have a variety of safe, affordable, and reliable options to choose from. By the end of 2026, we expect to be facilitating AV trips in as many as 15 cities globally, with a roughly even split of U.S. and international cities. And by 2029, we intend to be the largest facilitator of AV trips in the world.

AVs will change how trips are supplied, but not how demand is aggregated. History suggests that over time as supply fragments and technology commoditizes, the platform that can bring the highest utilization to assets, and superior reliability to customers, will capture a large share of value. That is the role Uber is set up to play.

Prashanth Mahendra-Rajah, CFO

Financial recap

We delivered a strong close to a record year, with $193 billion of Gross Bookings, $52 billion in revenue, and $8.7 billion in Adjusted EBITDA. Q4 Gross Bookings were up 22% YoY to $54.1 billion, representing our strongest growth rate in nearly three years. We saw upside across both Mobility and Delivery relative to our expectations. Freight Gross Bookings were flattish. The US dollar continued to weaken against most foreign currencies in Q4, resulting in slight foreign exchange YoY tailwinds to both our Mobility and Delivery businesses, in-line with our expectations. Revenue increased 19% YoY to $14.4 billion.

Our top-line strength helped drive Adjusted EBITDA growth of 35% YoY on a reported basis to a record $2.5 billion, resulting in an Adjusted EBITDA margin of 4.6% of Gross Bookings (up 40 bps YoY). Our Freight business achieved breakeven Adjusted EBITDA for the first time in over three years despite a continued challenging operating backdrop. Non-GAAP Operating Income and Non-GAAP Net Income grew 46% YoY and 25% YoY on a reported basis to $1.9 billion and $1.5 billion, respectively. On a GAAP basis, we generated income from operations of $1.8 billion, up 130% YoY on a reported basis, driven by strong operating performance and fewer discrete legal and regulatory related matters. Net income for the quarter was $296 million, which included a $1.6 billion net pre-tax headwind from revaluations 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 $9.8 billion of free cash flow (FCF), representing a 112% conversion of Adjusted EBITDA. 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 a record $1.9 billion of common stock in Q4, helping to drive a 2% YoY reduction in diluted share count. This exhausted our inaugural $7 billion share repurchase program faster than expected. We expect to continue to be active and opportunistic buyers of our stock under our additional $20 billion share repurchase program announced in August 2025, demonstrating our commitment to consistently return cash to shareholders.

Balaji Krishnamurthy, Incoming CFO

Capital allocation priorities

We continue to maintain strong liquidity, ending the quarter with $7.6 billion in unrestricted cash, cash equivalents, and short-term investments. In addition, our equity stakes were marked at $9.2 billion, the majority of which are publicly listed. We plan to opportunistically monetize our equity stakes over time, providing additional liquidity to support our capital allocation priorities.

Our capital allocation priorities are as follows:

1. **Disciplined reinvestment in future growth.** Our goal is to maximize long-term profit generation. We are entering 2026 in the enviable position of being able to invest in multiple products and markets to sustain our strong growth at scale. We will invest to capture these opportunities, with a particular focus on technology and customer acquisition investments. We will continue to do so in a disciplined manner to deliver operating leverage, and with a rigorous focus on our customer cohorts and lifetime value to customer acquisition cost (LTV/CAC) ratios. Even as we make these investments, we are generating significant free cash flow—nearly $10 billion in the trailing 12 months, up over 40% YoY—allowing us to focus on several additional priorities.
2. **Invest appropriately to advance our AV strategy.** Our goal over the coming years is for Uber's network to facilitate the world's largest AV deployment. We are seeing the opportunity space improve over time, and as such expect to invest along three core pillars. First, we will support our AV software partners, with capital as well as Uber's data and platform capabilities. Second, we will support our OEM partners as they scale out their nascent AV production capacities. These investments may take the form of equity or vehicle offtake commitments. In the long term, we intend to remain asset-light and believe the ownership of AVs will become financialized over time; however, in the initial years of AV deployment, we may purchase some vehicles directly to shape the category and improve our speed to market. Third, we will support our AV infrastructure partners as they enter this space to support our deployments. In parallel, we are actively working on third-party financing partnerships, which will amplify our investments across all three pillars.
3. **Selective M&A to augment our organic efforts.** We may selectively evaluate acquisition opportunities that are aligned with our strategy. We continue to hold a high bar for any M&A opportunities, and we are likely to be biased towards bolt-on opportunities that accelerate our organic efforts.
4. **Return excess capital to shareholders.** We expect to steadily repurchase our stock through our existing repurchase authorization, and during stock dislocations we may look to be opportunistic and aggressive buyers to maximize long-term value. We remain on track to steadily reduce our share count.
5. **Maintain a solid investment grade rating.** We plan to maintain financial policies and ample liquidity consistent with a solid investment grade rating to support our expanding marketplace and improve our cash efficiency over time.

Outlook

Before turning to the outlook for Q1, it is important to call out the following changes to our financial reporting.

UK business model change: Beginning in January 2026, following a UK tax law ruling, we transitioned from a merchant model to an agency model outside of London. As a result of this shift, driver payments will be reclassified from cost of revenue to contra-revenue, which will reduce reported revenue and revenue margin. There is no change to our merchant business model in London. We expect Q1 2026 and full-year 2026 Mobility revenue margin to be approximately 350 basis points lower, driven solely by this accounting reclassification. As a reminder, there is no impact on profitability from this change.

New Non-GAAP disclosures *(see [Form 8-K] for additional information)*: As previewed last quarter, to provide investors with a financial lens that is closer to the recurring operating economics of the company, we are making two changes. First, beginning with our Q1 earnings release, we will shift from reporting Adjusted EBITDA to Non-GAAP Operating Income, both at the total company and segment level, which now includes the impacts of SBC, depreciation, and non-M&A amortization. Second, starting with our Q1 guidance provided below, we are replacing our quarterly Adjusted EBITDA guidance with quarterly Non-GAAP EPS guidance. Absent any changes to our tax landscape, we expect our full-year 2026 Non-GAAP ETR to be 22-25%. Our ETR reflects our business with operations across 70+ countries, which results in a tax profile comparable to large US multinationals with significant global operating presence. Over the next few years, we expect our cash tax rate to be in the range of 10-15% as we are able to use historical tax losses and other historical tax assets.

Based on quarter-to-date trends:

- We expect Q1 Gross Bookings of $52.0-53.5 billion, representing growth of 17% to 21% YoY on a constant-currency basis.
    - Our outlook assumes a roughly 4 percentage-point currency tailwind to total reported YoY growth. Based on current exchange rates, we expect this tailwind to moderate as the year progresses.
- We expect Q1 Non-GAAP EPS of $0.65-0.72, representing growth of 37% YoY at the midpoint.
    - Our outlook translates to Adjusted EBITDA of $2.37-2.47 billion. We are providing this comparison for Q1 to help investors navigate the transition to our new Non-GAAP disclosures.

We are now two years into the three-year outlook that we presented at our 2024 Investor Update to help investors measure our performance. I am pleased to report that we continue to deliver against our commitments on all three items (Gross Bookings, Adjusted EBITDA, and Free Cash Flow). Based on our momentum entering 2026 and the team's strong execution, we firmly expect to once again meet our commitments in the final year of our outlook.

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 Q4 financial review and our Q4 supplemental slides deck for additional disclosures that provide context on recent business performance.