

Uber Technologies, Inc. (UBER)

Q1 2026 Prepared Remarks

May 6, 2026

Dara Khosrowshahi, CEO

Uber is off to an exceptional start in 2026, with Gross Bookings and Non-GAAP earnings per share (EPS) at or above the high end of our guidance, despite a complex macro backdrop marked by weather disruptions, geopolitical tensions, and gas price volatility. We generated 21%+ Gross Bookings growth for the third consecutive quarter, supported by a 17% increase in our global audience, once again reflecting the durability of our platform. Growth was balanced across both Mobility and Delivery and broad-based geographically, with early signs of improvement in Freight, which returned to growth for the first time in nearly two years.

This strong top-line momentum, coupled with disciplined cost management, generated \$0.72 in Non-GAAP EPS (+44% YoY on a reported basis). We surpassed the 10 million earner milestone in March, capping Q1 growth of 17% YoY, with engagement and satisfaction remaining at record highs.

At our GO–GET product event last week, we introduced new offerings across mobility, local commerce, and travel, extending Uber’s role in capturing everyday consumer intent. We launched hotel bookings through a partnership with Expedia Group, enabling seamless in-app reservations with enhanced value for Uber One members, including 10% Uber One credits back, which can be redeemed across the platform. Travel Mode brings a more contextual, on-the-go experience across Uber and Uber Eats, including local recommendations and “room service” delivery. Eats for the Way allows users to coordinate food and beverage pickup with scheduled rides, while Shop for Me extends our reach beyond the app by enabling personal shopping from virtually any local store.

Through this continued product innovation and focused execution, we’re driving tangible progress against our [six areas of strategic focus](#):

- **Deepening engagement:** Uber One surpassed 50 million members globally, with 50% of Mobility and Delivery Gross Bookings now generated by members.
- **Building a hybrid network:** We announced 10 new and expanded AV partnerships and launched [Uber Autonomous Solutions](#) to help our partners build, deploy, and commercialize AVs at scale.
- **Expanding earnings opportunities:** New products like Hourly, Teen, Shopping and the national rollout of Women Preferences are improving flexibility and utilization for drivers and couriers.
- **Scaling local commerce:** We added marquee partners including Kroger and Ace Hardware, bringing over 6,000 new locations onto the platform.

- **Strengthening merchant offerings:** We unified ads and merchant-funded offers into a single, performance-driven platform, enabling more effective customer acquisition and higher return on spend.
- **Advancing AI:** We furthered our AI efforts with first-party tools like Cart Assistant and an AI Assistant for drivers, while continuing to build and launch third-party integrations. Internally, we have meaningfully improved developer velocity, with more than 10% of production-ready code now driven autonomously by AI coding agents.

Our Q2 outlook reflects continued momentum, alongside disciplined capital allocation and a focus on strengthening our competitive position to sustain durable, profitable growth.

Mobility

Mobility delivered strong results, with Gross Bookings growth accelerating to 20%. The results are particularly impressive given the conflict in the Middle East and severe weather in the U.S., which together contributed an estimated 60 bps headwind to YoY growth. Our performance was driven by continued focus on product innovation, affordability, and moderating insurance pressures, resulting in healthier, trip-led growth. The U.S. showed particular strength, led by commute and travel use cases. We are beginning to see early benefits from insurance cost savings being passed through to consumers, with YoY trip growth in markets like San Francisco and Los Angeles improving meaningfully (recall that California faces the most significant insurance driven headwinds). We continue to expect the U.S. Mobility business to accelerate further in 2026. We also made solid progress expanding into suburban markets, with YoY trip growth in lower density geographies growing faster than the overall business with higher margins, contributing to our record segment operating income margin of 7.7%.

We continue to execute on our barbell strategy across the price spectrum. At the low end, we're focused on affordability and access. In the core, we're keeping prices stable through strong supply and product improvements. And at the high end, we're building premium experiences that expand margins and support reinvestment. We're already seeing strong momentum in premium, with Uber for Business (U4B) growing more than twice as fast as Mobility overall, as we continue to lead in corporate travel globally. Building on this, we introduced Uber Elite, our most elevated ride experience to date, designed for executives and frequent travelers, with professional chauffeurs and luxury vehicles and a high-touch, reservation-based experience. To further accelerate our plans, we announced an agreement to acquire Blacklane, a leading global chauffeur platform operating in 500+ cities.

Marketplace health remains strong, with active drivers growing 21% YoY despite gas price volatility. We continue to enhance the earner experience by expanding choice and increasing earning opportunities. Products like Hourly improve utilization and earnings per trip, while Women Preferences gives drivers greater control over how they engage on the platform. We also

reimagined Uber Pro with more personalized, milestone-based rewards. Together, these initiatives are strengthening supply and reinforcing marketplace reliability.

Delivery

Delivery Gross Bookings increased 23% YoY, driven by high consumer retention, continued growth in membership, and strength in Grocery & Retail (G&R). Severe winter storms in the U.S. contributed an estimated 80 bps headwind to YoY growth, but underlying demand remained robust. International growth was particularly strong, led by Australia, Japan, and the UK. Our global merchant base expanded to 1.4 million, supporting this sustained demand. Importantly, we grew profitability alongside scale, with segment operating income margin reaching a record 3.7%.

Uber Eats now operates in 35 countries and continues to outpace peers, with leading positions across most of our markets. Despite our scale, we remain in early innings. Even in more mature countries like Australia, where we launched in 2016, trips growth increased nearly 30% YoY. This performance reflects continued focus on the core fundamentals: expanding selection, improving reliability, reducing delivery times, and increasing cross-platform engagement. We are building on this foundation through disciplined geographic expansion, leveraging our Mobility footprint to scale efficiently in countries like Argentina and Denmark. Copenhagen has quickly become one of our fastest-growing new markets, surpassing 10,000 daily trips within its first month, with broader expansion across Denmark underway. We also plan to enter additional European markets soon, extending our global reach with a measured, scale-led approach.

Aligned with our strategy, we're building our G&R business to move beyond food delivery to broader local commerce. This business continues to grow significantly faster than restaurant delivery, driven by increased selection, product innovation, and rising consumer awareness. Affordability remains a key focus. We introduced greater price transparency in the U.S. with a "No Fees above \$60" benefit for Uber One members on eligible grocery orders nationwide. We also announced an exclusive, multi-year partnership with Ibotta, bringing CPG-funded offers directly onto the Uber platform, unlocking brand-sponsored savings for consumers while enabling merchants and brands to more efficiently drive demand.

Freight

Freight accelerated in Q1 with Gross Bookings up 6% YoY. Despite a tightening macro backdrop, we're executing well, driven by strong service levels, continued simplification of operations, and expansion of AI-driven automation. Our commercial momentum is strong, with nearly as many new enterprise customers added in Q1 as in all of 2025. This progress positions us well for the long term. We see significant opportunity to more tightly integrate Freight with the broader Uber platform to create a cohesive end-to-end logistics ecosystem, ranging from multi-day to same-day to 30-minute delivery. Returning the business to growth while improving profitability is

an important milestone and provides a strong foundation as we scale Freight's marketplace and technology.

Platform initiatives

Uber One remains a key lever to deepen loyalty, accelerate cross-platform usage, and increase lifetime value. Membership surpassed 50 million in April, up 50% YoY. Today, roughly 1 in 5 eligible consumers are active across both of our businesses; among Uber One members, that ratio nearly doubles to 2 in 5. We are also bringing back Member Days this month after its inaugural launch last year, offering exclusive deals and incentives across both Mobility and Delivery to further reinforce engagement across the ecosystem.

Advances in machine learning are improving our ability to connect consumers with the right products at the right time. We launched One Search, our universal search functionality enabling users to discover rides, food, and retail items in a single experience. We are also expanding new types of incentives like cross-platform quests, which encourage engagement across both businesses. For instance, consumers can earn \$20 in credits by completing 2 delivery orders and 1 ride in a two-week period. As such, cross-platform consumers grew 1.5x faster than single business consumers in eligible markets in Q1.

Finally, we are leveraging AI to simplify and enhance the user experience. For consumers, we introduced Cart Assistant, which helps users build grocery baskets more quickly by turning intent, whether a recipe, image, or simple prompt, into a curated cart, reducing friction and increasing conversion. For drivers and couriers, our Earner Assistant is designed to support drivers and couriers throughout their journey, translating complex marketplace data like earnings trends and heatmaps into simple, personalized guidance that helps them make better decisions in real time. Drivers can also use the assistant to ask questions, adjust preferences, and more seamlessly navigate the app. Now rolled out across the U.S., adoption continues to grow as we embed AI more deeply into the experience.

Autonomous vehicles

Reference reading published with Q4 2025 results: [Autonomous Vehicles Spotlight](#)

Last quarter, we outlined the long-term opportunity in autonomous vehicles and the importance of solving the go-to-market puzzle. Since then, the pace of our progress has accelerated even further, reinforcing our conviction that a hybrid network will unlock meaningful growth while amplifying the strengths of the Uber platform.

In Q1, we added several new partners, including **Rivian**, bringing a vertically integrated AV and vehicle platform; **Zoox**, which will deploy purpose-built robotaxis starting in Las Vegas in Q3; and **Verne and Pony.ai**, with plans to launch Europe's first commercial robotaxi service. We also

deepened our existing relationship with **Waabi** to include robotaxis in addition to our trucking collaboration.

At the same time, we are making meaningful progress on deployment and scale. AV Mobility trips on Uber increased more than 10x year over year, and we are now live in 8 cities, with plans to expand to up to 15 by year-end. Key milestones this quarter include:

- **Wayve / Nissan:** Announced a new collaboration to launch robotaxis in Tokyo, marking our entry into Japan.
- **Motional:** Launched a commercial robotaxi service in Las Vegas, with riders able to access autonomous trips directly through the Uber app.
- **NVIDIA:** Deepened our partnership to enable the rollout of software-defined L4 robotaxis across 28 cities globally by 2028.
- **WeRide:** Expanded operations in the Middle East, including fully driverless service in Dubai and broader coverage across Abu Dhabi.
- **Lucid / Nuro:** Began employee trips in the Bay Area and remain on track for a public launch later this year; expanded our partnership with Lucid to include its mid-size vehicle platform, supporting the path to lower-cost robotaxi hardware.

We are uniquely positioned to bring together demand, supply, and operations at global scale. To accelerate commercialization, we recently introduced **Uber Autonomous Solutions**, a comprehensive suite of solutions that brings our core capabilities across infrastructure, user experience, and fleet operations to our partners. We're already seeing strong early traction. Our data collect offering has scaled quickly as a turnkey solution to accelerate model training, leveraging Uber's revenue-generating fleet equipped with robotaxi-grade sensors. This creates a differentiated dataset that combines our proprietary trip and telematics data with high-fidelity sensor and OEM inputs, enabling faster, capital-efficient development. Another good example of this approach is our recent partnership with **Marsh and Apollo**, where we launched a first-of-its-kind insurance facility that provides integrated, end-to-end coverage for AV partners.

Balaji Krishnamurthy, CFO

Financial recap

Our Q1 results once again demonstrate Uber's ability to deliver profitable growth at scale, generate strong free cash flow, and return capital to shareholders. Gross Bookings increased 21% YoY to \$53.7 billion, exceeding the high end of our expectations despite a roughly 70 bps headwind from geopolitical tensions in the Middle East and severe weather in the U.S. Consistent with our framework, growth was driven primarily by expansion in our user base, followed by higher engagement. We saw modest contribution from pricing due to mix, primarily growth in premium Mobility products, G&R, and a higher volume contribution from Delivery.

Revenue grew 10% YoY to \$13.2 billion, and was negatively impacted by \$1.0 billion (~8 percentage point headwind to growth) from a business model change in the UK, which we discussed in our [Q4 2025 Prepared Remarks](#). The impact on our Mobility revenue margin was roughly 400 bps in Q1, modestly higher than expected due to geographic mix. This is primarily a movement of driver payment costs from cost of revenue to contra-revenue, and has no impact on underlying economics (i.e. Mobility's cost of revenue improved by an equivalent roughly 400 bps). We expect this accounting headwind to revenue and tailwind to cost of revenue to persist at roughly the same magnitude for the remainder of 2026.

Non-GAAP Operating Income grew 42% YoY on a reported basis to \$1.9 billion, resulting in a margin of 3.5% of Gross Bookings (up 40 bps YoY). Adjusted EBITDA was \$2.5 billion, up 33% YoY. We continued to see strong operating leverage in both Mobility and Delivery. This was partially offset at the corporate level by increased investment in technology headcount and insurance reform, which moderated flow-through in Corporate G&A and Platform R&D.

Non-GAAP Net Income grew 39% YoY on a reported basis to \$1.5 billion, and Non-GAAP EPS grew 44% YoY to \$0.72, at the high end of our guidance. On a GAAP basis, we generated income from operations of \$1.9 billion, up 57% YoY on a reported basis, driven by strong operating performance. Net income for the quarter was \$263 million, which included a \$1.5 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.

On a trailing twelve month basis, we generated a record \$9.8 billion in free cash flow (FCF). Our strong underlying FCF generation demonstrates the significant earnings power of our business. As a reminder, quarterly FCF can fluctuate due to working capital seasonality and the timing of cash payments. In Q1, these factors, along with moderating insurance reserve inflows, created a headwind to FCF, and we encourage investors to evaluate performance on an annual basis. We repurchased a record \$3 billion of common stock in Q1, helping to drive a 2% YoY reduction in diluted share count. For context, we retired approximately 40 million shares in Q1, as compared to roughly 80 million for the entirety of 2025. We remain active under our \$20 billion share repurchase authorization, which has \$16 billion remaining.

Capital structure and allocation

We ended the quarter with \$6.1 billion in unrestricted cash, cash equivalents, and short-term investments. In addition, our equity stakes were marked at \$8.1 billion, the majority of which are publicly listed. These balances, combined with our large and growing free cash flows, provide significant liquidity to support our capital allocation priorities.

Those [priorities](#) remain unchanged: disciplined reinvestment in growth, advancing our AV strategy in a capital efficient manner, selective M&A, returning excess capital to shareholders, and maintaining a strong investment-grade balance sheet.

We continue to see a broad set of attractive investment opportunities that extend both growth and margins. Over the past three years, Gross Bookings have grown at a ~20% CAGR (i.e. 1.7x), while trailing twelve month FCF has grown at a ~115% CAGR (i.e. 10x). Disciplined reinvestment in our business rests on two core pillars: a rigorous framework to measure the return on investments, and an ongoing focus on cost optimization and efficiency to drive operating leverage, even as we make incremental investments.

U4B is a clear example of the first pillar. We have scaled this business by building products to meet the needs of all kinds of corporate customers—from large enterprises, banks, and consulting firms all the way to an SMB or car dealership. Our U4B business now generates well over \$5 billion of (high margin) annualized Gross Bookings and is still growing at 45% YoY. U4B now serves well over 300,000 organizations globally. Of those, more than 400 spend >\$1 million, and 40 spend >\$10 million annually. At this stage, the primary investment in U4B is sales headcount. We evaluate the effectiveness of this investment by measuring the lifetime value (LTV) to customer acquisition cost (CAC) ratio for each market. In the U4B context, LTV takes into account country growth curves and variable contribution margins, quota attainment, and incrementality from sales efforts, while CAC accounts for all opex associated with the lifetime of an account, bonuses based on sales incentive plans, and lead generation costs for the account executives. We greenlight incremental sales headcount in markets that are clearing the LTV/CAC hurdle and meter our investment based on the available headroom. We have set ourselves an ambitious target to serve as many as 1 million organizations and exceed \$10 billion in Gross Bookings by 2028.

We are also driving efficiency with AI. Historically, we have been obsessively focused on driving efficiency across every line item on our P&L. Whether it was optimizing our mobile and mapping costs, driving down customer support costs through automation, or bending the insurance cost curve, our teams always have their hands full with efficiency initiatives. Today, AI is embedded across the marketplace, from improving discovery and conversion to enhancing matching, pricing, and support. We are now actively exploring the potential of generative AI across our platform. Internally, we are already realizing meaningful productivity gains: 95% of our engineers now use AI coding tools monthly, and more than 10% of code is now written autonomously by AI coding agents. This is accelerating development velocity, with thousands of updates deployed each week. Built on our existing data and infrastructure, these capabilities are highly scalable and capital-efficient. While still early, this is now allowing us to moderate the pace of hiring relative to our plans entering the year.

In AVs, we are investing in a focused and disciplined way across self-driving technology partners, OEMs, and enabling infrastructure. As partners approach L4 readiness, investment will shift toward OEMs and infrastructure to support scale. We remain committed to a capital-efficient model, structuring investments with clear milestones and leveraging third-party financing where appropriate. While we may play a more active role early on, our vehicle commitments are

designed to be flexible and transferable to fleet or financial partners over time, allowing us to benefit from AV growth without structurally increasing capital intensity.

Our M&A approach remains deliberate and disciplined. We remain focused on organic growth complemented by targeted, bolt-on acquisitions such as Blacklane, Getir, and SpotHero that either expand our geographic reach or enhance platform capabilities.

Outlook

Based on quarter-to-date trends:

- We expect Q2 Gross Bookings of \$56.25-57.75 billion, representing growth of 18% to 22% YoY on a constant-currency basis.
 - Our outlook assumes a roughly 2 percentage-point currency tailwind to total reported YoY growth.
 - Our outlook incorporates a 60 bps headwind from the conflict in the Middle East.
 - In April, we were pleased to close the acquisition of SpotHero. The acquisition is expected to have an immaterial impact to our financial results.
- We expect Q2 Non-GAAP EPS of \$0.78-0.82, representing growth of 31% to 38% YoY.
 - This outlook translates to Adjusted EBITDA of \$2.70-2.80 billion. We are providing this comparison to help investors navigate the transition to our new Non-GAAP disclosures.

Turning to the full-year, we are providing the following color beyond Q2:

- We expect 2026 stock-based compensation of \$1.95-2.15 billion.
- We expect 2026 Non-GAAP depreciation and amortization expense of \$450-550 million.
- We expect our full-year 2026 Non-GAAP ETR to be in the range of 22-24%, lowered from our prior outlook of 22-25%. We expect our full-year 2026 cash tax rate to be in the mid-to-high single digits¹. As a reminder, 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.

Forward-Looking Statements Disclaimer

¹ Calculated as forecasted cash income taxes paid divided by forecasted Non-GAAP income before income taxes and loss from equity method investments. Non-GAAP income before income taxes and loss from equity method investments is calculated as Non-GAAP Operating Income minus interest expense plus interest income. Management finds the cash tax rate useful in evaluating expected cash outflows for tax obligations.

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 Q1 financial review and our Q1 supplemental slides deck for additional disclosures that provide context on recent business performance.