Uber Technologies, Inc. (UBER)
Q2 2026 Prepared Remarks
August 5, 2026

Dara Khosrowshahi, CEO

Uber delivered another exceptional quarter of profitable growth, with record highs across MAPCs, frequency, trips, and Gross Bookings. Gross Bookings exceeded $58 billion, above the high end of our guidance, accelerating to 22% year-over-year (YoY) growth—our fourth consecutive quarter above 20%. This strong growth was broad-based across business lines (Mobility at 20%, Delivery and Freight each accelerated to 25%) and geographies (the U.S. accelerated and international performance remained strong). Robust consumer demand continued to strengthen our marketplace: We've added more first-time users in the past twelve months than in any period over the past five years, and a record 10.2 million drivers and couriers earned over $25 billion on the platform this quarter. Combined with continued cost discipline, Non-GAAP EPS grew 35% YoY, and trailing twelve-month free cash flow (FCF) exceeded $10 billion for the first time in our history.

Q2 also demonstrated the strength of our platform at a global scale while delivering meaningful local impact. During the FIFA World Cup, more than 8 million tourists took rides across host cities, while Uber One International Benefits, Travel Pass, and Game Day Offers helped consumers around the world save approximately $300 million. This proven platform strategy underpins our recently announced agreement to acquire Delivery Hero, which will expand Uber's reach to nearly 100 markets. It will also nearly double the number of markets where we offer both Mobility and Delivery, significantly expanding our cross-platform opportunity, extending Uber One to millions more consumers, and letting us deploy our technology, AI, and marketplace capabilities at even greater scale. We look forward to completing this important transaction in the second half of next year.

Finally, we continue to build for an autonomous future. As the industry shifts from proving the technology to commercializing it at scale, we're increasingly confident Uber is building one of the most valuable positions in the AV ecosystem.

Mobility

Mobility delivered another quarter of 20% Gross Bookings growth while continuing to expand profitability, with segment operating income margin reaching 7.6%. Consistent with our expectations entering the year, both trips and Gross Bookings accelerated in the U.S., driven by continued consumer adoption across our portfolio of premium and lower-cost products, expansion into sparser areas, and reinvesting insurance savings to improve affordability. In the U.S. markets where prices declined the most, including Los Angeles and San Francisco, trip growth meaningfully outpaced the rest of the country. International momentum also remained strong, led by standout performance in markets including Argentina, Germany, Japan, and Spain.

More consumers are choosing Uber and engaging more frequently, while higher-value products including Reserve, Black, and Uber for Business (U4B) continued to outgrow the core business. U4B Gross Bookings grew 40%+ YoY, with business customers increasingly choosing premium experiences that generate nearly 2x the Gross Bookings and 4x the contribution profit per trip compared to UberX across our largest markets. Within U4B, we continued to see strong momentum in Uber Health as healthcare providers and riders increasingly rely on our platform for transportation solutions. At the same time, products such as Moto and Wait & Save continue expanding the category by making Uber more affordable and accessible. As these products mature, we're becoming increasingly disciplined around incentives while maintaining attractive engagement and unit economics.

We continue to see significant expansion opportunities, launching 100+ new cities, with suburban and sparser markets once again growing ~1.5x faster than denser markets while generating higher margins. By tailoring supply, service levels, and products such as Reserve and Wait and Save to local demand, we're unlocking a large and still underpenetrated opportunity. Active drivers reached another record and our marketplace once again demonstrated its resilience by absorbing significant demand spikes during the World Cup while maintaining strong reliability.

Delivery

Delivery Gross Bookings accelerated to 25% YoY, while segment operating income margin reached another record of 3.8%. Growth was broad-based: consumer retention reached a multi-year high, Uber One continued to deepen engagement, restaurant delivery accelerated, and Grocery & Retail significantly outgrew restaurants. Internationally, Australia, the UK, and Mexico led growth, with our category position improving across all 10 of our largest international markets. Put simply, we are growing faster than the delivery category while becoming more profitable, a reflection of the durability of our marketplace and continued operating discipline.

Our opportunity extends well beyond restaurant delivery. We believe consumers increasingly want all local commerce available at their doorstep, on demand. Grocery & Retail remains one of the largest opportunities to deliver on that vision, reaching $15 billion in annualized Gross Bookings, growing roughly 40% YoY for multiple quarters in a row. Selection continues to be the primary growth engine, with new partnerships including Decathlon, GameStop, Kiehl's, Tesco, Toys“R”Us, and Ulta Beauty expanding the breadth of everyday needs consumers can fulfill on Uber. As selection grows, consumers are shopping more frequently across the platform and retaining meaningfully better than restaurant-only customers. Product innovations such as live shelf verification, smarter substitutions, and AI-powered shopping experiences are making Grocery & Retail even more intuitive and reliable, further strengthening engagement.

We’re also expanding the occasions we serve. Large group orders and Pickup, which present a massive addressable opportunity, delivered strong growth this quarter, extending Delivery beyond the individual meal. Whether it’s dinner for the family, groceries for the week, or supplies for a gathering, consumers are increasingly turning to Uber to meet more of their everyday needs through a single platform.

Europe continues to be a standout market for Uber Eats with category position strengthening in established markets such as the UK, France, and Germany. We continued to enter additional European markets with a successful Finland launch, while we expanded beyond Copenhagen into additional markets in Denmark. We also recently closed our acquisition of Getir’s food delivery business in Türkiye, further strengthening our position in a rapidly growing market. We're seeing strong momentum as we anniversary the acquisition of Trendyol Go, where our integration playbook and strong local execution has positioned us well for the long-term. That consistent execution reinforces our confidence that, by leveraging our platform strategy, expanding merchant selection, and operating on a common platform, we can scale efficiently while delivering a better experience for consumers, merchants, and couriers.

Freight

Freight delivered another strong quarter, with Gross Bookings accelerating to 25% YoY and volumes growing at their fastest pace since the Transplace acquisition. Enterprise demand remained strong and customers deepened engagement across the platform. Cross-sell from our Managed Transportation business, which manages shippers’ day-to-day freight operations, to our Capacity Solutions offering, which helps shippers secure trucking capacity through our carrier network, increased meaningfully.

Looking ahead, we're investing in AI capabilities that help optimize transportation decisions on behalf of our customers. AI is increasingly helping identify shipment risks earlier and automate routine operational workflows, from responding to shipment inquiries to validating documents and correcting shipment data. Over time, we expect these capabilities to improve reliability and lower costs for our customers.

Platform initiatives

Uber One remains our strongest cross-platform consumer value proposition and is quickly becoming one of the world's leading membership programs. Membership reached another all-time high this quarter, with members now accounting for more than 70% of Delivery Gross Bookings, up roughly 20 percentage points in just two years. We also brought back Member Days in May, driving strong engagement across exclusive offers and experiences. The incremental engagement and retention generated by members continue to produce attractive returns on our investment, giving us confidence to keep expanding benefits (including Travel

Pass, Uber Cash back on hotels, and merchant-funded offers) while doing so in a disciplined, capital-efficient way.

That deeper engagement also creates a stronger advertising platform. Advertising exceeded a $2.5 billion annualized revenue run-rate this quarter, still growing roughly 50% YoY. Growth broadened across enterprise brands, Grocery & Retail, and Mobility formats such as Journey Takeovers. As consumers engage with Uber across more moments in their day, we're creating more opportunities for merchants and brands to reach them in relevant ways while enhancing the customer experience.

Finally, AI is making Uber more intuitive for consumers while making our platform more efficient. Consumers are increasingly telling us what they need rather than searching by item, giving us a much deeper understanding of intent. We're finding that Cart Assistant resonates most when consumers are planning larger Grocery & Retail purchases, where a conversational experience makes it easier to build a complete basket. On average, those customers are already creating baskets roughly double the size of a typical Grocery & Retail order.

We're also beginning to see how AI transforms how we operate the platform. Rather than relying on predefined workflows, we're deploying AI agents that can reason through increasingly complex problems. In English-speaking markets, for example, an AI agent can now call our mapping and GPS tools directly to reconstruct a trip, investigate the route, and resolve eligible fare disputes end-to-end, reducing friction for consumers while improving the speed and quality of customer support.

Autonomous vehicles
Reference reading: Autonomous Vehicles Spotlight (published with Q4 2025 results), Autonomous Vehicles Spotlight (published with Q4 2024 results)

Over the past year, the conversation around autonomous vehicles has begun to shift—from whether AVs can deliver a compelling service in defined operating environments to how broadly, reliably, and economically they can scale. That distinction matters because we believe the structure of the industry is also becoming clearer.

The evolution of the AI industry serves as a useful analogy. A few years ago, many observers expected AI to converge around a single foundation model. Instead, we've seen multiple frontier models emerge, alongside a growing open-source ecosystem, with different trade-offs across capability, cost, latency, deployment model, and use case. Increasingly, applications use the right model for the right task, and model providers distribute both directly and through third-party platforms.

We believe autonomous mobility is likely to evolve in a similar way. Different AV developers will excel across different geographies, vehicle platforms, and operating environments, with a mix of closed and open-source systems, increasing the value of the commercialization infrastructure that can connect the technology to consumers at scale. We also expect first-party and third-party distribution models will coexist, much like we see across sectors like travel, food delivery, and e-commerce, with some AV developers electing to build their own apps, while also connecting their vehicles to Uber to extend their reach, access incremental demand, and improve fleet utilization. Unlike foundation models, however, AVs are physical, regulated systems that must be deployed and operated market by market with the variable patterns of ridehailing, making utilization sensitive to demand peaks and troughs. That makes the commercialization layer even more important.

That's exactly the opportunity we're building toward. We believe the long-term winner in AVs will be determined by who can commercialize the technology at global scale—what we have called the "go-to-market puzzle." Building a great autonomous *driver* is one part of building a successful autonomous *business*. Commercial success also requires marketplace demand aggregation and intelligent dispatch, vehicle integration and fleet operations, charging infrastructure, financing, insurance, and deep engagement with regulators and local communities. Our ambition is clear: to become the world's leading commercialization platform for autonomous mobility.

Across equity investments, infrastructure, and vehicle offtake commitments, we expect to commit over $10 billion of capital over the coming years to bring AVs to market at scale. Earlier this year, we added another important capability with our AV Labs team, which is deploying hundreds of sensor-equipped vehicles capable of collecting millions of miles of high-fidelity driving data each month for our AV partners. The value is not simply the number of miles. It is the diversity of environments and the ability to identify, label, and retrieve the scenarios that matter most for rideshare specific scenarios. AV Labs is not an effort to rebuild the autonomous driver; it is part of the data and infrastructure layer that helps our partners develop and deploy faster. Together with our marketplace, fleet operations, financing, charging infrastructure, insurance, and policy capabilities, AV Labs strengthens our partners and the commercialization platform we're building.

That progress was evident this quarter. AVs are live on Uber in 7 cities, on track for as many as 15 by year-end. We announced new deployments across Europe with Autobrains and WeRide, advanced partnerships with Nuro, Wayve, and Zoox, and continued preparing for multiple U.S. launches later this year (see supplemental slides for additional details). And this morning, Uber and Wayve announced another commercialization milestone, with Wayve's autonomous vehicles receiving Private Hire Vehicle licences in London, paving the way for launch over the coming weeks. Across our ecosystem, partners have now committed approximately 120,000 vehicles to the Uber network over the coming years. As those deployments scale, we're also evaluating more efficient financing structures to support future growth, bringing in external investors to amplify Uber's investments. These partnerships with third-party capital providers should further accelerate deployment while allowing us to maintain balance sheet flexibility.

Perhaps the biggest lesson we've learned over the past year is that commercialization compounds. Every new deployment strengthens our operating capabilities, expands our relationships with cities and partners, improves our fleet operations, and makes future launches faster and more efficient. We're also seeing strong evidence that AV deployments are likely to drive incremental growth for the entire category. Importantly, in more mature AV markets including Los Angeles, San Francisco, and Phoenix, Uber's category share, both citywide and in AV operating zones, is higher today than it was a year ago.

Balaji Krishnamurthy, CFO

Financial recap

Q2 was another strong quarter across growth, profitability, and cash generation. Gross Bookings grew 22% YoY to a record $58.0 billion, once again exceeding the high end of our expectations. Growth was broad-based across segments and regions, with Trips continuing to be the primary driver of Gross Bookings growth. The impact of the Middle East conflict was in-line with our expectations, and was offset by demand associated with the World Cup.

Our business continues to be rooted in robust fundamentals, with 16% audience growth and record engagement driving strong 18% YoY Trips growth. The 2 point moderation in our YoY Trips growth was entirely attributable to Brazil. While our overall global marketplace remains healthy, we observed some supply softness in Brazil, particularly in lower-cost products such as Moto, against the backdrop of a tighter labor market and elevated competition for two-wheel drivers from delivery platforms. As our highest-volume market globally, this localized dynamic had a disproportionate impact on overall Trips growth during the quarter. We are already seeing early signs of supply improving in Q3 and are making disciplined investments to strengthen supply liquidity and the two-wheeler consumer experience. Importantly, given the early stage nature of Moto adoption, we expect no impact to profitability (as reflected by our Q2 performance and Q3 outlook), as we reallocate investments from consumer growth to driver growth.

Given the moderately higher contribution from average price in the quarter, it's an important moment to remind investors of our philosophy around pricing. As a global platform, we operate across segments, countries, and products, all of which span various price points. To put this into perspective, an average Uber Black trip costs a rider over 15x more than an average Moto trip globally. These mix dynamics can impact average price at the company-wide level, even when underlying pricing remains broadly stable.

The increased YoY contribution from average price in Q2 vs. Q1 was driven primarily by three mix impacts. First, we saw an acceleration in our Delivery business, which carries multiples higher average transaction values as compared to Mobility. Second, our U.S. business accelerated, which also carries significantly higher average prices relative to international markets. And third, strong growth in higher-value Mobility products, including Reserve, Black, and U4B (with slower growth in Moto), as well as Grocery & Retail in Delivery, continued to outgrow the core. We see all of these impacts to price as healthy (as opposed to structural inflation on our products) and we expect these mix impacts to persist through the remainder of the year. Consistent with our operating framework, we do not manage our business to an average price output. We continue to focus on competitive pricing that maximizes durable engagement, marketplace health, and long-term profit dollars.

Revenue grew 11% YoY to $14.2 billion, and was negatively impacted by $1.1 billion (an ~8 percentage point headwind to YoY growth) from the previously discussed business model change in the UK. The impact on our Mobility revenue margin was roughly 400 bps in Q2, consistent with the prior quarter impact. This is primarily driven by a movement of driver payment costs from cost of revenue to contra-revenue, and has no impact on underlying economics. 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 40% YoY on a reported basis to $2.1 billion, resulting in a margin of 3.7% of Gross Bookings (up 40 bps YoY). Adjusted EBITDA was $2.8 billion, up 33% YoY. Strong operating leverage across Mobility and Delivery continues to create capacity to invest behind our highest-return opportunities.

At the same time, we continue to moderate hiring relative to our original plans for the year, driven in part by stronger organizational effectiveness efforts and by AI-related productivity gains. On AI, we are optimizing token spend by setting better defaults for different use cases, moving certain tasks to lower-cost or open-weight models, and letting employees more clearly understand and manage their spend. As a result, cost per token has declined over the past several months, even as adoption has continued to increase, allowing us to keep overall AI spend broadly stable.

The combination of operating leverage and productivity gains allows us to continue investing behind opportunities with compelling long-term returns. For example, our investment in California insurance reform resulted in legislation that we expect will generate significant recurring savings beginning in 2027. We'll continue looking for opportunities to improve efficiency while redirecting resources toward initiatives that strengthen the long-term earnings power of the business.

Non-GAAP Net Income grew 29% YoY on a reported basis to $1.7 billion, and Non-GAAP EPS grew 35% YoY to $0.81, above the midpoint of our guidance. On a GAAP basis, we generated income from operations of $1.9 billion, up 30% YoY on a reported basis, driven by strong operating performance. GAAP Net Income for the quarter was $2.4 billion, which included a $1.6 billion net pre-tax tailwind 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 $10.1 billion in FCF, the first time we have exceeded the $10 billion mark. 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, and we encourage investors to evaluate performance on an annual basis.

Capital structure and allocation

We ended the quarter with $5.4 billion in unrestricted cash, cash equivalents, and short-term investments. In addition, our investments were marked at $12.5 billion, including equity method investments, the majority of which are publicly listed. Together with more than $10 billion of trailing twelve-month free cash flow, these resources provide substantial financial flexibility to invest in growth, pursue strategic opportunities, and return capital to shareholders.

Our capital deployment in Q2 reflected that flexibility. We invested approximately $4 billion to establish an economic interest of roughly 37% in Delivery Hero through share purchases and derivative instruments, while also repurchasing $510 million of Uber stock. Even with a lower level of repurchases this quarter, diluted share count declined approximately 4% YoY. We continue to have roughly $16 billion remaining under our current authorization.

Following the stake build, we announced our offer to acquire the remaining Delivery Hero shares. We intend to fund the acquisition through a combination of existing liquidity and debt financing, with closing targeted for the second half of 2027. We expect our gross leverage to remain below two times while preserving a strong investment grade balance sheet. We expect the transaction to be accretive to Non-GAAP EPS upon closing, with high-single-digit accretion by year three as synergies are realized.

We expect to remain active in share repurchases each quarter, and expect to steadily return to a more normalized level of activity as we execute against our capital allocation priorities. We remain committed to durably reducing our share count.

Outlook

Based on quarter-to-date trends:

- We expect Q3 Gross Bookings of $58.25-60.25 billion, representing growth of 18% to 22% YoY on a constant-currency basis.
    - Our outlook assumes a roughly 1 percentage-point currency headwind to total reported YoY growth. Note that this is a reversal from currency as a tailwind for the prior four quarters.
    - In July, we were pleased to close the acquisition of Getir and reconsolidate Careem Technologies; the collective financial impact to our growth is more than offset by the lapping of our Trendyol Go acquisition in June 2025.
- We expect Q3 Non-GAAP EPS of $0.84-0.88, representing growth of 28% to 35% YoY.

    - This outlook translates to Adjusted EBITDA of $2.86-2.96 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:
- We expect 2026 stock-based compensation of $1.95-2.10 billion, narrowed from our prior outlook 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%. We expect our full-year 2026 cash tax rate to be in the mid-to-high single digits.[1] 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

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 Q2 financial review and our Q2 supplemental slides deck for additional disclosures that provide context on recent business performance.

[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.