Uber Technologies, Inc. (UBER)
Q3 2026 Prepared Remarks
November 4, 2026

Dara Khosrowshahi, CEO

Uber entered the 2026 holiday season with strong growth at scale. In Q3, a record 215 million monthly active platform consumers used our products, up 14% year-over-year (YoY), with monthly frequency rising 2% to another record high of 6.3. Our extraordinary community of 10.8 million drivers and couriers powered this demand and took home well over $25 billion in the quarter.

Together, these trends helped us deliver our fifth consecutive quarter of 20%+ Gross Bookings growth, demonstrating the breadth of our platform. Delivery and Freight outperformed our expectations, while Non-GAAP EPS increased 35% YoY to $0.88, at the high end of our guidance. Elevated fuel prices and tighter driver availability weighed on supply growth in several international markets, causing overall Mobility growth to come in 1 to 2 percentage points below our expectations. We have responded with targeted investments to strengthen driver supply. Encouragingly, overall Mobility growth trends improved in October, giving us confidence in a consistent YoY growth trajectory in Q4 relative to Q3.

Our Q4 outlook reflects continued strong Gross Bookings growth and operating leverage. We are encouraged by improving Mobility trends and sustained momentum in Delivery. Our financial model gives us the flexibility to invest behind continued growth in our core businesses while accelerating the commercialization of autonomous mobility.

We expect to scale autonomous deployments significantly, deploying over 2,000 fully driverless vehicles on Uber by the end of 2027, roughly half in the U.S. and half internationally. Our priority is to translate our broad partner ecosystem into tangible commercial progress: expanding driverless deployments, improving vehicle utilization, and demonstrating attractive unit economics. The next phase is about delivering the results that demonstrate Uber's advantage as a platform for commercializing AVs at scale.

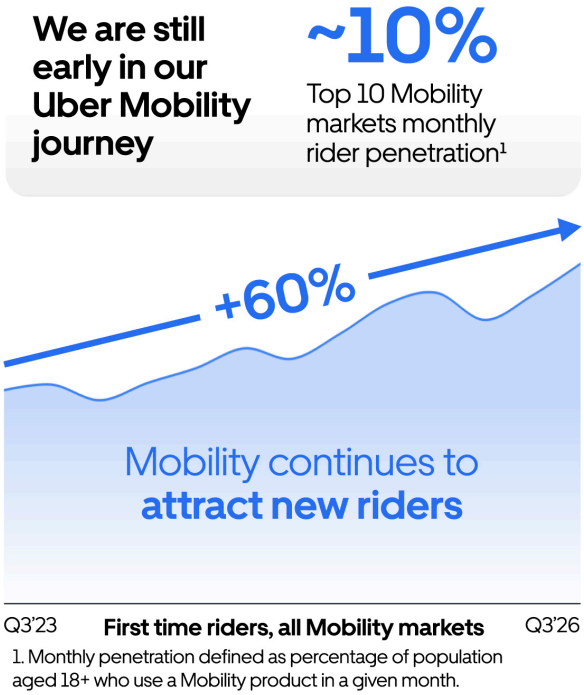
Mobility

Mobility trips grew 16% YoY and Gross Bookings grew 17% YoY in Q3. Mobility segment operating income increased 27% YoY, and margins reached a record 8.0%. The ongoing conflict in the Middle East was a 75 bps headwind to Gross Bookings growth in Q3, and our outlook assumes a 100 bps headwind in Q4 due to the recent escalations during the busy travel season.

The large majority of our Gross Bookings deceleration came from outside the U.S., where consumer demand has remained healthy, but supply growth has not kept pace. In multiple international markets, elevated fuel costs, tighter local labor conditions, and competition for drivers constrained our ability to fully serve consumer demand. In India, driver supply growth

lagged demand, while Brazil remained undersupplied, although conditions improved modestly from Q2. We also saw an impact in Canada from tighter immigration flows, and the market is currently meaningfully undersupplied. In contrast, U.S. growth moderated much more modestly, supported by continued benefits from insurance reform, with California trip growth accelerating meaningfully and outperforming the rest of the country.

We are responding with targeted investments in driver acquisition, retention, and reactivation, focused on markets where demand is outpacing supply. We have seen these investments generate attractive returns in the past, and we are already seeing encouraging signs of improvement in October. Our priority is to strengthen supply growth and marketplace balance while maintaining the strong profitability of our Mobility business.



Even at our scale, we continue to attract new consumers to Uber and see significant headroom for growth across many of our largest markets. We see substantial opportunity to bring more riders onto the platform and serve more of their transportation needs. Our barbell strategy is central to that opportunity: making Uber more affordable for everyday trips while offering differentiated experiences when consumers want additional comfort, quality, or reliability.

At the affordable end, Wait & Save surpassed an $8 billion annualized Gross Bookings run rate, doubling YoY as we expanded into less dense markets. This product is making Uber the go-to choice for more daily transportation needs when our customers have some flexibility on their pickup time. Importantly, it allows us to offer an affordable option to consumers in a sustainable, profitable manner. Given the significant traction of Wait & Save, we have mostly deprioritized the UberX Share product while we continue to work towards future shared rides products at sustainable economics.

At the premium end, our portfolio grew nearly 35% YoY, driven by differentiated experiences like Uber Comfort and Uber Black. Uber for Business (U4B), which accelerated to nearly 50% YoY growth, complements this strategy by bringing our broader product portfolio to businesses for travel and employee transportation. We are also expanding into luxury, with Uber Elite now available in several U.S. cities and our acquisition of Blacklane accelerating our global reach. Together, these offerings allow us to serve more high-value occasions across a broader range of consumer and business needs.

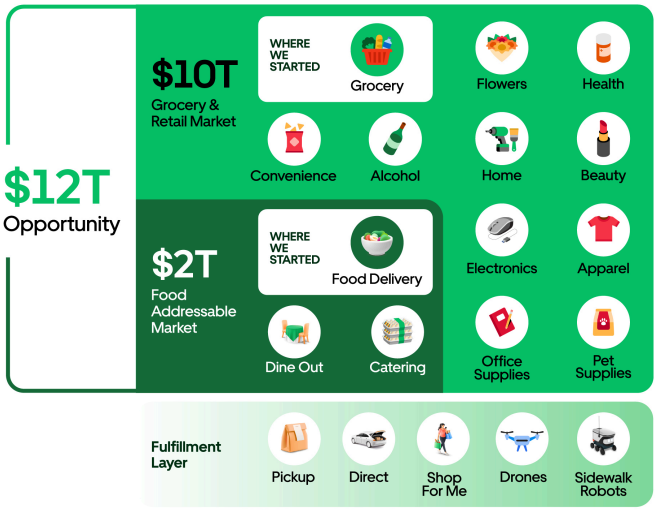
Consumers increasingly choose different Uber products for different occasions. The same rider may choose Wait & Save for an everyday trip and a premium product for a business journey. Our advantage is the ability to serve those different needs on one platform, rather than offer the same experience for every occasion. Together, the two sides of the barbell expand the audience and occasions we serve. A broader mix of trips improves driver utilization and marketplace efficiency, creating more room to reinvest in affordability and reliability.

Delivery

Delivery had yet another strong quarter, with Gross Bookings growing 23% YoY and organic growth accelerating. We continue to see attractive returns on our investments in customer experience (selection, affordability, and reliability), and are leaning into that strong momentum. Even as we continue to reinvest aggressively in Delivery, our operating cost discipline helped drive Delivery segment operating income growth of 30% YoY, significantly faster than the strong topline growth.

Growth remained broad-based, with strong acceleration in both the U.S. and Latin America for the second consecutive quarter, while our category position reached all-time highs in the U.K., France, and Türkiye. In Japan, better selection and improving courier availability in smaller cities drove a fourth consecutive quarter of accelerating growth. In Australia, our expansion into less dense markets continued to support Gross Bookings growth of ~30%. We also saw encouraging traction in newly launched cities across Argentina, Finland, and Denmark.

Delivery frequency reached an all-time high, driven by improvements to the shopping experience, stronger Uber One penetration, and increased merchant investment. Merchant spending across advertising and offers surpassed a $10 billion annualized run rate, combining ads that help merchants expand their reach with offers that make ordering more affordable. That participation helps us deliver greater value to consumers while supporting merchants' growth.



Our Grocery & Retail offerings are expanding the reasons consumers use Uber Eats, with Gross Bookings growth of ~40% YoY. Selection remains an important growth driver as we add more of the retailers consumers know and trust. Notably, we significantly expanded our long-standing partnership with Costco to offer nationwide coverage in the U.S. Early results are tracking ahead of expectations, and Costco is already one of our top merchants on a Gross Bookings basis. We also added more than 375 Wakefern supermarkets across the Northeast. Internationally, we

added 1,800 Tesco stores in the U.K., REWE in Germany, and Decathlon in Australia, to name a few.

We are also improving the shopping experience to turn broader selection into repeat usage. Item found rates for courier-picked orders reached an all-time high in September, driven by continued model improvements to sharpen real-time inventory awareness, integrating retailers' in-store technology such as light-guided picking, and enhancements to our shopper quality program. We are also expanding convenient in-app returns, available at participating retailers in the U.S. and Canada, with an initial rollout in Australia. Our goal is to make the experience dependable, from finding the right items to resolving issues quickly if something goes wrong.

Finally, our agreement to acquire ezCater will expand our reach in catering and workplace meals. We plan to combine ezCater's catering expertise with Uber Eats' restaurant selection and Uber for Business' established relationships with organizations. We believe the combination will make it easier for businesses to serve group meals while bringing restaurants larger orders and new customers.

With this announcement, we are now awaiting approvals on two key Delivery acquisitions (Delivery Hero and ezCater), while Getir has already closed and is proceeding through integration alongside our recently closed Mobility acquisitions (Blacklane and SpotHero). Given that setup, apart from investing behind our AV strategy, we expect minimal to no further M&A through at least 2027 as we focus on successfully integrating the acquisitions already announced and delivering against their growth and synergy opportunities.

Freight

Freight Gross Bookings accelerated for the third straight quarter to 35% YoY, supported by stronger execution and sustained enterprise demand. Customers expanded their relationships with Uber Freight, including increased adoption across Managed Transportation and Capacity Solutions. We are expanding our presence in Europe to better serve multinational customers, while investing in AI-enabled technology to improve productivity, reduce costs and deliver greater value to customers. Supported by this momentum and continued cost discipline, we expect Freight Gross Bookings growth in Q4 to remain broadly consistent with Q3.

Platform initiatives

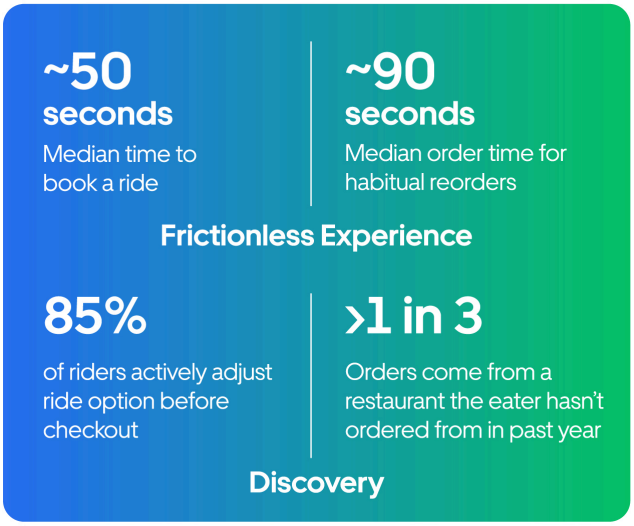
Uber One has approximately 55 million members globally, with members accounting for more than half of our combined Mobility and Delivery Gross Bookings. Family Sharing and international travel benefits are making membership useful across more occasions, and we see substantial opportunity to increase penetration, particularly in Mobility. In the coming months, we will introduce richer rewards that increase as members ride and order more frequently. Early

experiments are encouraging, and we believe this update can drive incremental engagement across both businesses.

That same focus on earning the customer relationship guides our approach to agentic commerce. AI can influence how people discover, choose, and purchase services, from automating a familiar reorder to helping build a complex grocery basket. We are embracing these capabilities within our own apps while selectively exploring new distribution channels.

Importantly, ridesharing and delivery differ from many purely digital marketplaces. An AI agent can help a consumer decide where to go or what to order, but completing the transaction still requires real-world execution. In Mobility, we coordinate available drivers, real-time matching, pricing, pickup locations, and support. In Delivery, we connect merchants, couriers, and consumers while managing inventory availability, order fulfillment, and delivery conditions. We believe these operational capabilities will remain valuable regardless of where consumers initiate transactions.

Our direct relationships with consumers, merchants, and earners give us a strong foundation to build differentiated AI experiences. We combine transaction history and personal preferences with real-time information to make booking and ordering fast and convenient. Today, the median time to book a ride is ~50 seconds. Similarly, it takes eaters a median of ~90 seconds to reorder the food they already love.



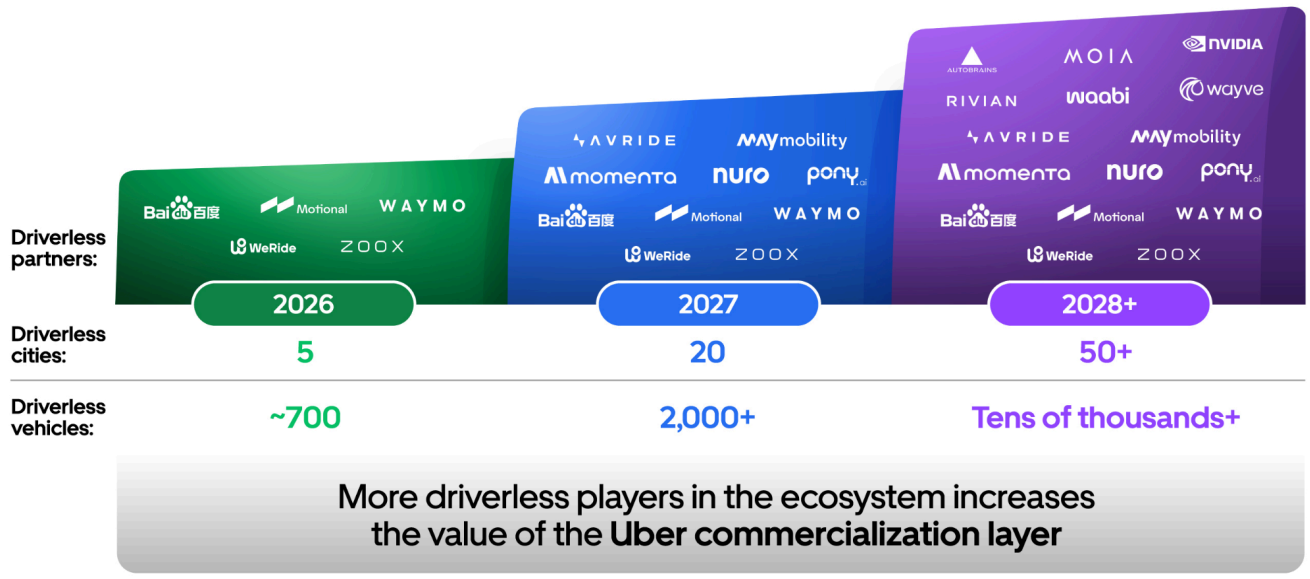
At the same time, consumers value choice and enjoy visual discovery. 85% of riders actively adjust their ride option before checkout, and more than one in three Uber Eats orders comes from a restaurant the consumer hasn't ordered from in the last year. We believe these behaviors highlight the value of combining AI-powered convenience with a rich, personalized experience.

We are already seeing encouraging early usage of Cart Assistant. Customers are using it for more complex grocery shops, with baskets roughly twice the size of the average Grocery & Retail order. We also recently launched a beta version of Ask Eats, a voice-enabled assistant that helps consumers make more specific requests, such as finding a healthy lunch under $15 that can arrive in less than 20 minutes. Ask Eats combines consumer preferences with restaurant selection, location, and live delivery conditions to deliver more relevant recommendations.

We will continue to invest in AI experiences within our own apps while selectively working with third-party agents that can bring incremental demand. We will evaluate these opportunities based on customer experience, sustainable economics, and our ability to preserve the benefits consumers receive from their direct relationships with Uber, including Uber One.

Autonomous vehicles

Our autonomous strategy is entering an important new phase as more of our partners move from development and testing into driverless commercial service. We are on track for ~700 fully driverless vehicles on Uber by year-end, and expect to grow that number to over 2,000 by the end of 2027, positioning us for a much larger commercial ramp beginning in 2028.



Note: Driverless defined as having no vehicle operator.

In the U.S., we expect Zoox to launch on Uber in Las Vegas later this month, followed by Motional transitioning to fully driverless operations soon thereafter. Las Vegas will become the first U.S. city where riders can access two fully driverless partners through the Uber app. We will begin with limited fleets and expand supply over the coming months, with plans to introduce a dedicated autonomous option in our app as availability and reliability improve.

We expect to begin fully driverless testing with Nuro and Lucid this quarter, ahead of a commercial launch in the Bay Area in Q1 2027 that will operate fully driverless from day one. Houston and additional cities will follow. We also expect further driverless deployments with Avride in 2027, with supervised NVIDIA and Rivian deployments beginning in 2027 and 2028, respectively, before transitioning to fully driverless operations.

Internationally, we are seeing an increasingly diverse ecosystem of autonomous providers move toward commercialization. Over the past several months, we've announced a steady stream of

AV launches, partnerships, and expansion plans across Europe, the Middle East, and Asia. WeRide, Baidu, and Pony.ai already operate fully driverless services, while Wayve has launched supervised commercial rides on Uber in London. In the UAE alone, we expect to deploy nearly 200 fully driverless cars by year-end. Together, these milestones reinforce our conviction that autonomy will be a multiplayer industry, with an increasing number of technologies and developers progressing toward commercial scale.

Importantly, building a broad ecosystem does not mean spreading our resources evenly. We intend to maintain an open platform while concentrating capital, integration resources, and hands-on deployment support behind a smaller group of partners with the clearest paths to commercial scale and attractive economics at maturity.

Our vantage point in the ecosystem allows us to forecast where value should accrue in autonomous mobility. The industry's first challenge has been developing the software and hardware that enable a vehicle to drive safely without a human. As more providers deliver against that capability, we believe an increasing share of the value will accrue to distribution, infrastructure, and commercial execution: attracting customers, maximizing vehicle productivity, and delivering reliable service at scale. Safe technology will remain essential, but commercial success will increasingly depend on how effectively that technology is operationalized.

Our scale and hybrid network give AV partners access to demand throughout the day, while shared charging, maintenance and fleet operations can lower the cost of commercial deployment. Together, these capabilities create an opportunity to generate more revenue and profit per vehicle than partners could achieve operating independently.

Consider an illustrative 30% increase in paid trips per vehicle. Holding fixed costs constant, that improvement in utilization reduces fixed cost per trip by approximately 23%, creating room for higher fleet profitability even after paying Uber's marketplace fee. We are already seeing encouraging evidence of this utilization advantage. Today, we are driving ~30% higher trips per vehicle per day on average for our U.S. AV partners compared with first-party deployments nationwide. And compared to newer first-party deployments launched this year, that utilization advantage expands significantly.

We intend to turn our utilization advantage into better economics both for our partners and for Uber. Higher vehicle productivity can more than offset our marketplace fee, allowing fleet owners to generate greater profit per vehicle, while Uber earns an attractive return for providing demand and operating capabilities. As autonomous technology becomes more widely available, we believe this ability to commercialize vehicles profitably will become an increasingly important source of competitive advantage and value capture.

We are also encouraged by what we see in markets where AVs operate today. In U.S. markets where AVs operated throughout Q3, Uber's aggregate trips growth exceeded our overall U.S. growth rate, and those same markets grew faster than they did a year ago. More so, in mature

U.S. AV markets, the ridesharing category itself has grown 7 percentage points faster than the rest of the country for the past several quarters. This continues to underscore our core belief: ridesharing is a supply-led business, and like all forms of new supply, AVs expand the addressable market. All the while, Uber's category position in these mature AV markets has increased, and Mobility delivered a record operating margin of 8.0%. AVs are not a zero-sum game—an expanding autonomous supply base and a growing Uber can coexist and thrive.



1. Includes Atlanta, Austin, Los Angeles, Phoenix, and San Francisco.

Balaji Krishnamurthy, CFO

Financial recap

Our Q3 results demonstrate the strength of Uber's financial model. Gross Bookings grew 20% to a record $59.8 billion, inline with our expectations, and our fifth straight quarter of 20%+ growth. We achieved new all-time quarterly highs across MAPCs, frequency, and trips, demonstrating our continued ability to consistently compound at scale.

Trips grew 16% YoY in Q3 and continued to be the primary driver of our Gross Bookings growth. The 2 percentage point YoY deceleration vs. Q2 was roughly equally driven by a combination of Mobility supply constraints in several international markets and the lapping of our acquisition of Trendyol Go in Delivery.

Gross Bookings per Trip increased, primarily reflecting changes in business mix rather than higher like-for-like pricing. We saw a geographic shift toward the U.S., a segment mix shift toward Delivery, and continued growth in premium Mobility products and Grocery & Retail. We manage the business to sustainable engagement and profitable growth, not to an average global pricing target.

Revenue grew 10% YoY to $14.8 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 350 bps in Q3, consistent with

the year-to-date 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 a similar accounting impact in Q4 2026.

Non-GAAP Operating Income grew 38% YoY on a reported basis to $2.3 billion, resulting in a margin of 3.9% of Gross Bookings (up 50 bps YoY). Adjusted EBITDA was $3.0 billion, up 31% YoY. Non-GAAP Net Income grew 29% YoY on a reported basis to $1.8 billion, and Non-GAAP EPS grew 35% YoY to $0.88.

On a GAAP basis, income from operations increased 30% YoY to $1.4 billion, driven by strong operating performance. GAAP Net Income for the quarter was $512 million, which included a $476 million 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 $10.4 billion in free cash flow (FCF), another record high. Our strong underlying FCF generation demonstrates the significant earnings power of our business. Looking ahead, we expect to make a cash payment of approximately $1.5 billion in Q4 related to a previously disclosed UK VAT tax matter. 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 $10.1 billion in unrestricted cash, cash equivalents, and short-term investments. Our investments were marked at $11.5 billion, including equity method investments, the majority of which are publicly listed. Combined with our strong FCF generation, we have substantial financial flexibility to invest in growth while maintaining a strong balance sheet and returning capital to shareholders.

Turning to our capital allocation priorities, our priorities are: reinvestments to drive organic growth, investments to support our AV strategy, selective M&A with a high bar when an acquisition can meaningfully accelerate our organic efforts, and returning excess capital to shareholders. While these priorities remain consistent, how we allocate capital across them are evolving in the near to intermediate term for AV and M&A.

Benefiting from the foundation we have built for our AV strategy, we expect to increasingly concentrate our capital investments behind the partners and deployments with the strongest expected returns. We are also advancing financing structures for autonomous fleets and supporting infrastructure that can bring third-party capital alongside our own. We expect to share more details over the coming months.

Turning to M&A, where we have seen a higher volume of activity in 2026. As the scaled global player in Mobility and Delivery, we are in an enviable position where we routinely get a look at any assets that are shopped, allowing us to evaluate opportunities at all points in the cycle. Our philosophy is straightforward: we evaluate each transaction on its own merits, and we only acquire assets that can accelerate our organic strategy while delivering financial returns that exceed what we could earn by buying back our own shares. Few opportunities met that hurdle from 2022 to 2024, while we identified several attractive opportunities over the past two years. Two recent transactions illustrate how we make these decisions and measure success.

First, we recently announced our agreement to acquire ezCater to accelerate Uber's expansion into catering. ezCater runs a scaled catering marketplace and generated over $2.5 billion in trailing twelve months Gross Bookings with healthy and growing profitability. Why couldn't we just build this ourselves given our global scale and engineering prowess? Catering is operationally complex. It requires specialized support for merchants to customize menus and packaging, a dedicated and experienced courier base that can deliver large orders on time (average order of over $400), dedicated support, and most vitally, strong relationships with office administrators, who are the primary purchasers for these orders. Over the years, ezCater has built a very strong business across all of these dimensions. At the same time, Uber brings sales capabilities through our U4B account managers, and an ability to take the offering global rapidly. We believe we can accelerate our catering strategy by several years while unlocking meaningful synergies and further profitability.

Second, Türkiye demonstrates how we create value after an acquisition. Türkiye was one of the largest delivery markets that we did not operate in, and rather than enter a highly competitive market organically, we acquired Trendyol Go for approximately $700 million. At the time, the business generated $2 billion in 2024 Gross Bookings, growing 50% YoY. Since closing the acquisition just over a year ago, average trip growth has increased from the mid-teens to over 25%, annualized Gross Bookings now exceed $4 billion, and profit margins expanded 250 bps YoY in Q3. We further strengthened our position with the acquisition of Getir's food delivery business, which closed in Q3. Türkiye is now our largest international Delivery market by order volume, and we have become the country's largest Delivery player, with our category position reaching an all-time high in Q3.

Given the acquisitions we have already announced, including Delivery Hero and ezCater, we are now prioritizing integration and execution. Apart from investing behind our AV strategy, we expect minimal to no further M&A through at least 2027 as we prioritize delivering the growth and synergies from transactions already underway.

We also took several steps during Q3 to strengthen our capital structure and return capital to shareholders. We repurchased $750 million of common stock, contributing to a ~3% YoY reduction in diluted share count, with roughly $15 billion remaining under our authorization. We issued €4.5 billion of senior notes, our first euro-denominated bond offering, diversifying our

capital structure at attractive rates relative to comparable U.S. dollar issuance. And in connection with our Delivery Hero offer, we entered into a €4 billion term loan credit agreement, reducing commitments under our existing €14 billion bridge facility. We continue to expect gross leverage below two times while maintaining a strong investment grade balance sheet.

Outlook

Based on quarter-to-date trends:

- We expect Q4 Gross Bookings of $63.25-65.25 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.
- We expect Q4 Non-GAAP EPS of $0.95-0.99, representing growth of 34% to 39% YoY.
    - This outlook translates to Adjusted EBITDA of $3.13-3.23 billion. We have been providing this reconciliation to help investors transition to our new non-GAAP reporting framework. Beginning with our Q4 2026 earnings in February, we will discontinue this Adjusted EBITDA translation, although investors will still have the information needed to calculate it independently.

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

- We expect 2026 stock-based compensation of $2.00-2.10 billion, narrowed from our prior outlook of $1.95-2.10 billion.
- We expect 2026 Non-GAAP depreciation and amortization expense of $500-550 million, narrowed from our prior outlook 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

[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.

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.