



INVESTOR UPDATE

February 2024

Uber

Forward-Looking Statements

This presentation contains forward-looking statements regarding, among other things, our future business expectations, products, strategies and goals, including the future financial, strategic and operating performance of the Company. These forward-looking statements contained in this presentation are based on current expectations, estimates and assumptions and are contingent on many factors, including, among other things, market conditions and the Company's execution. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

These risks, uncertainties, and other factors relate to, among others: competition; managing our growth and corporate culture; financial performance, including our ability to attain and sustain profitability and our ability to attain and sustain positive cash flow; investments in new products or offerings; our ability to attract drivers, consumers, and other partners to our platform; our brand and reputation and other legal and regulatory developments and proceedings, particularly with respect to our relationships with drivers and couriers. In addition, other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the year ended December 31, 2022, and subsequent annual reports, quarterly reports and other filings filed with the Securities and Exchange Commission from time to time. All information provided in this presentation is as of the date hereof and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of such date. We undertake no duty to update this information unless required by law.

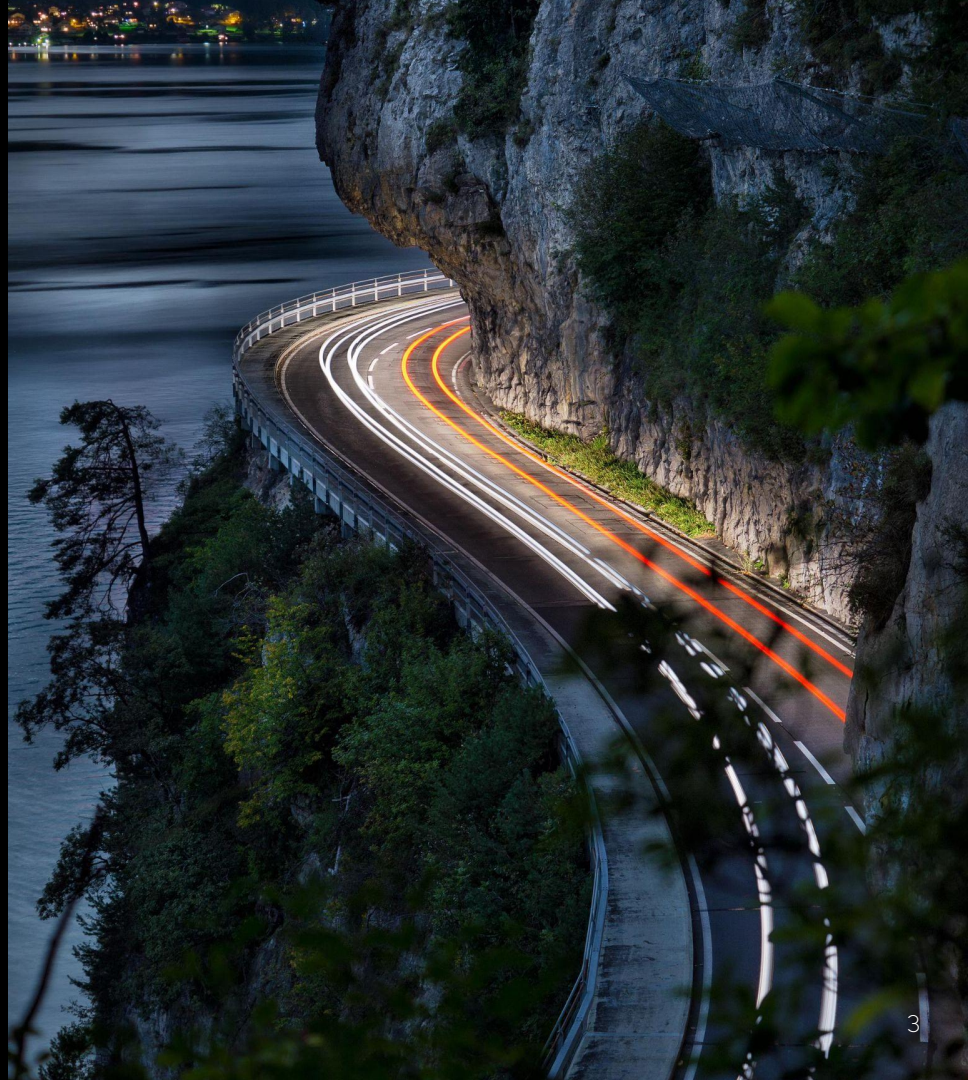
Non-GAAP Financial Measures

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use the following non-GAAP financial measures: Adjusted EBITDA; Non-GAAP Costs and Operating Expenses; Free Cash Flow; as well as revenue growth rates in constant currency. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations we provide specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP. For more information on these non-GAAP financial measures, please see the section titled "Non-GAAP Reconciliations" included at the end of this presentation. In regards to forward looking non-GAAP guidance and targets provided in this presentation, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA or Free Cash Flow measures to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to significant legal settlements, unrealized gains and losses on equity investments, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.



COMPANY OVERVIEW



Committed to our mission

**We reimagine the way the world
moves for the better**

We've proven out our platform's promise — and we're just getting started

91M

Monthly Active
Platform Consumers
Q4'18

\$50B

Gross Bookings

IPO¹

(\$1.8B)

Adjusted EBITDA²

150M

Monthly Active
Platform Consumers
Q4'23

\$138B

Gross Bookings

2023

\$4.1B

Adjusted EBITDA²

An outstanding management team committed to relentless innovation and improvement



Dara Khosrowshahi

Chief Executive Officer

Joined Uber in 2017



Prashanth Mahendra-Rajah

Chief Financial Officer

Joined Uber in 2023



Jill Hazelbaker

Senior Vice President, Marketing &
Public Affairs

Joined Uber in 2015



Nikki Krishnamurthy

Chief People Officer

Joined Uber in 2018



Tony West

Senior Vice President, Chief Legal
Officer, and Corporate Secretary

Joined Uber in 2017



Gus Fuldner

Senior Vice President,
Safety & Core Services

Joined Uber in 2013



Pierre-Dimitri Gore-Coty

Senior Vice President, Delivery

Joined Uber in 2012



Albert Greenberg

Vice President, Platform Engineering

Joined Uber in 2021



Sundeep Jain

Chief Product Officer and
Senior Vice President, Engineering

Joined Uber in 2018



Andrew Macdonald

Senior Vice President, Mobility &
Business Operations

Joined Uber in 2012

As we've scaled, our platform has shown enormous power

Breadth of offerings
with unmatched
global scale

Shared and
compounding
marketplace tech

Renowned brand and
differentiated
membership program

Operational excellence

Uber



Consumer and earner impact

- ✓ Best-in-class experience
- ✓ Higher engagement
- ✓ Better retention

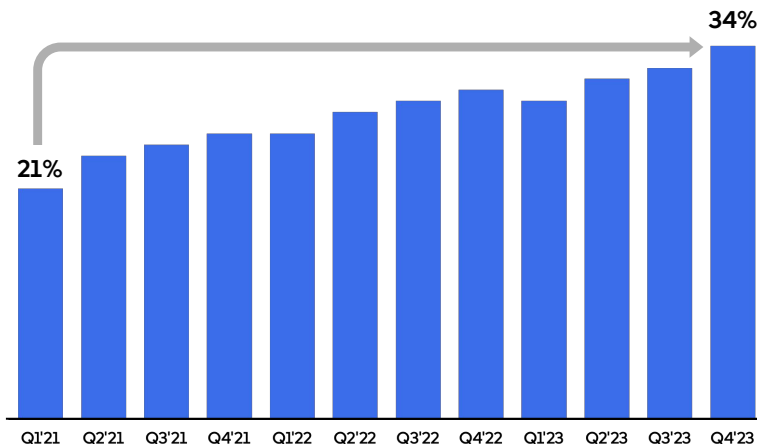


Financial impact

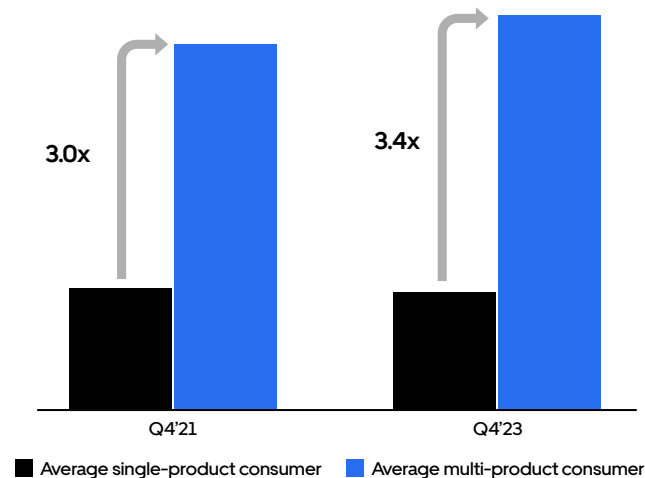
- Faster time to market and ramp of new offerings ✓
- Lower customer acquisition and tech costs ✓
- Higher margins and investment returns ✓

Consumers are using more of our products and spending more on our platform

More than a third of monthly consumers¹ are multi-product²



Multi-product consumers spend over 3x more than single-product consumers³

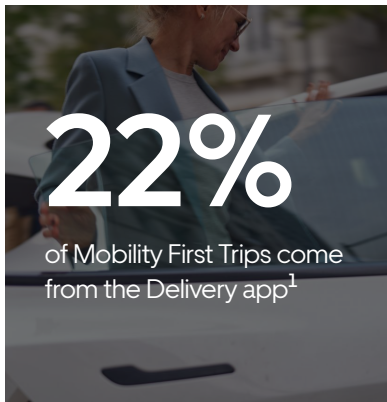
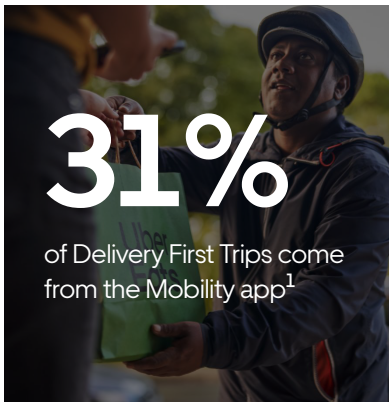


1. Consumers defined as the number of unique consumers in markets where we operate Mobility and Delivery who completed a Mobility ride and/or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter
2. Multi-product consumers defined as active consumers in markets where we operate Mobility and Delivery who used two or more products (either within a line of business or across lines of businesses) in a given month, averaged over each month in the quarter
3. Single-product consumers defined as active consumers in markets where we operate Mobility and Delivery who used one product in a given month, averaged over each month in the quarter

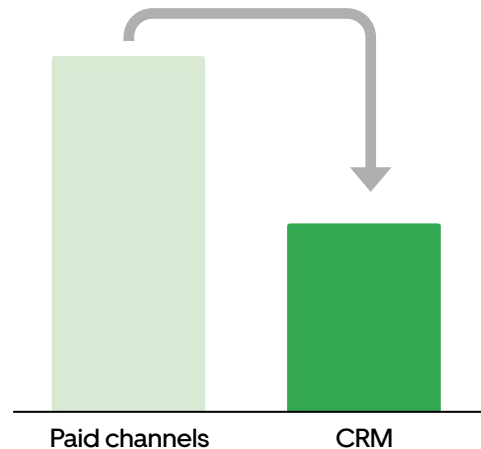
Cross-promotion at scale drives efficiencies in CAC

The Mobility and Delivery apps are meaningful channels of growth for one another

We have a dedicated product team building our cross-promotion paths



The cost of incremental acquisition is **50%** that of paid channels²



Growing Uber One member base driving higher engagement



19M

3x member growth since Q4'21



30%

Total Gross Bookings Coverage¹

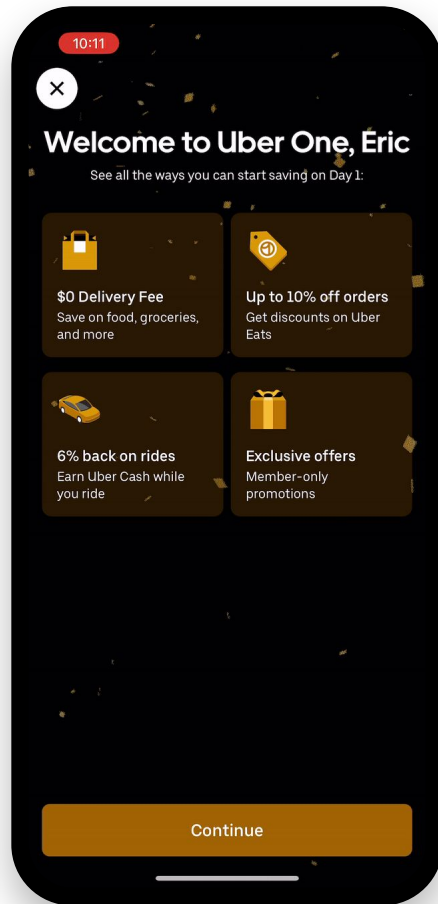
45%

Delivery Gross Bookings Coverage



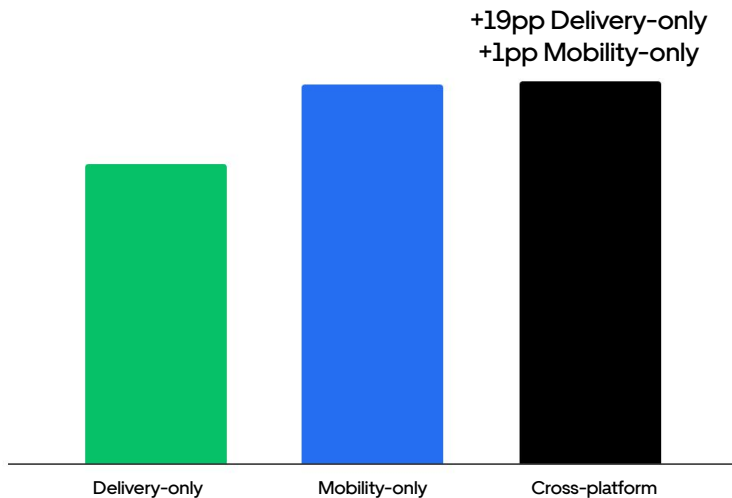
3.4x

Member vs. non member monthly spend²

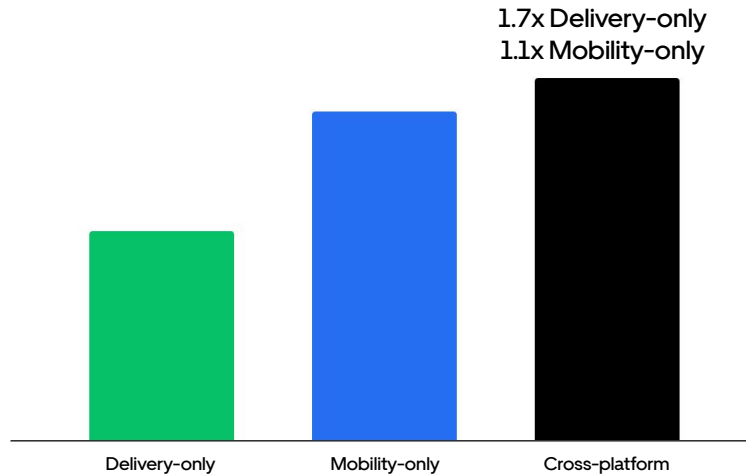


Driver and courier engagement remains strong; more ways to flexibly earn via the Uber Driver app

Single driver app = higher retention¹...

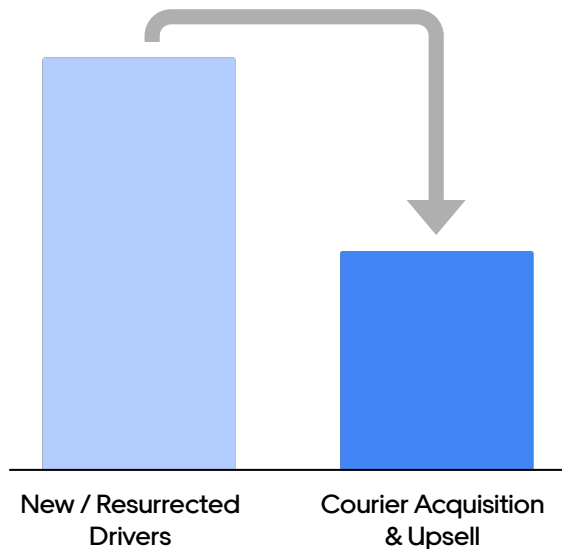


...and higher engagement²

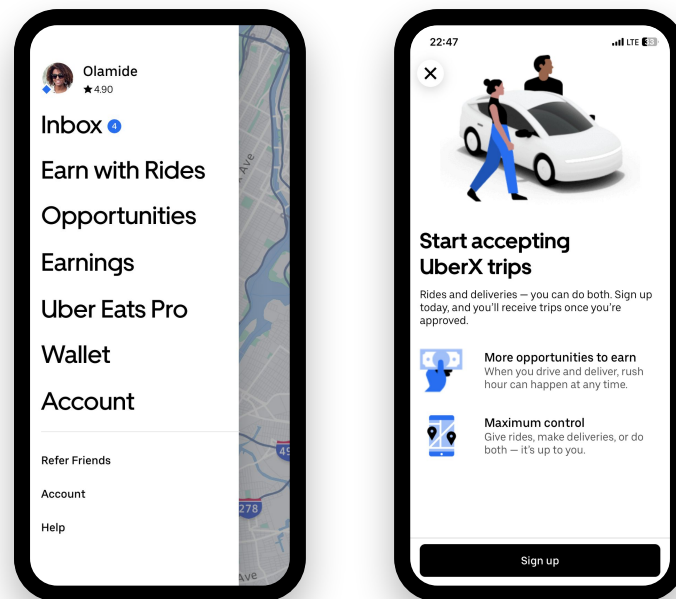


Uber's platform provides for low cost supply acquisition

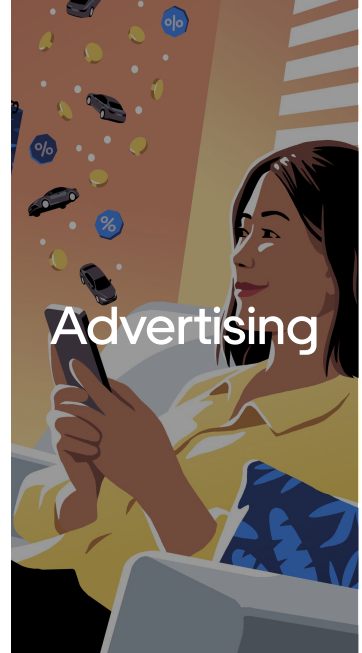
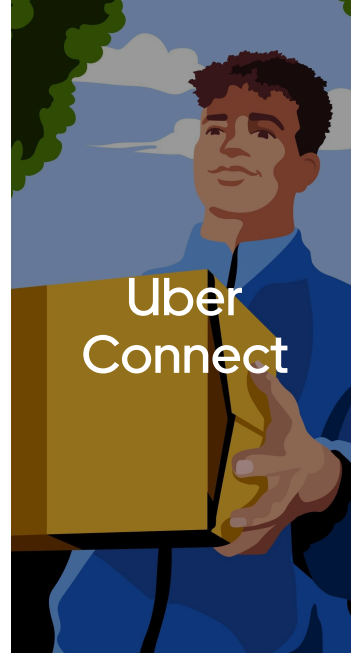
Courier acquisition and upsell is **50%** of the cost of new driver acquisition¹



~20% of Mobility driver first trips come from the courier pool



Business platform: more ways for partners to reach customers



Advertisers reach unique consumers and drive action across Uber's advertising ecosystem

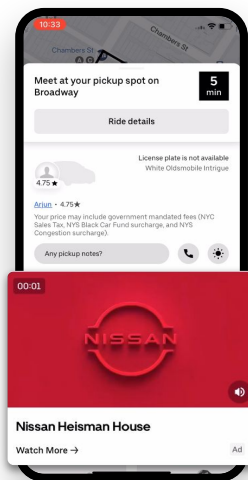
Uber

From awareness...

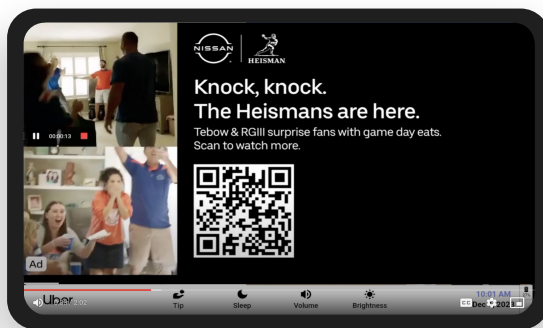
Uber Eats

...to action

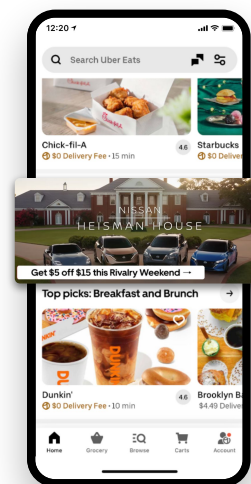
Video Journey Ad in Uber App



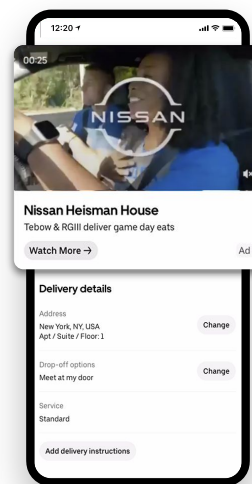
Video Tablet Ad with Video & QR Code



Homepage Billboard in Uber Eats App



Post-Checkout Ad in Uber Eats App



Power of our shared technical platform: more data, more capabilities

Identity

Unified login, authorization, personalization

Dispatching

Upfront assignment, queuing, batching, positioning

Infrastructure

Storage, indexing/search, data flow, frameworks, configs, pipelines, ML labeling

Maps

Routing/navigation, pickup/dropoff points, ETAs

Pricing

Dynamic pricing/surge

Support

Agent network, automation, workflow, support channels

Payments

Unified wallet, local payment methods, risk and fraud tools

Trip life-cycle

State management, post processing, error management, receipts

Localization

Language, tax, compliance

Ordering

On demand, scheduled, multi-job



UberX



Reserve



UberX Share



Black



Taxi



Food



Alcohol



Grocery



Connect



Convenience



HCV



Freight

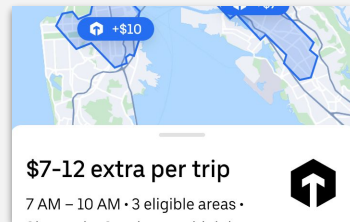
Massive data sets and shared architecture enhance AI capabilities

20K

models trained
per month

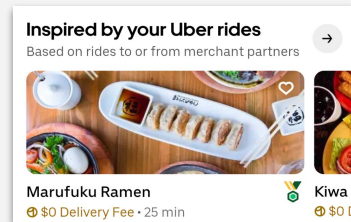
10M

peak predictions
per second



Efficient Marketplace

Matching, Routing, Dispatch,
Pricing, Incentives



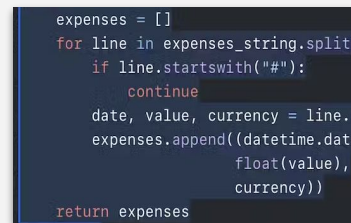
Personalization

Eats Feed, Search, Rides



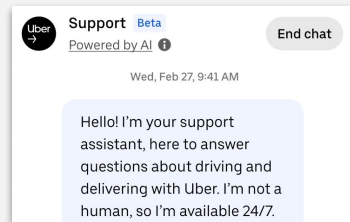
Risk & Safety

ID verification, Fraud &
incident prevention



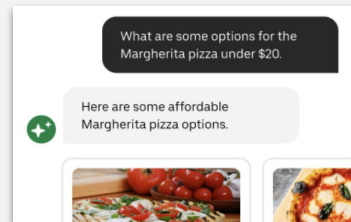
GenAI for Productivity

Code, Data & Oncall assistants,
Automated testing & fixes



GenAI for Automations

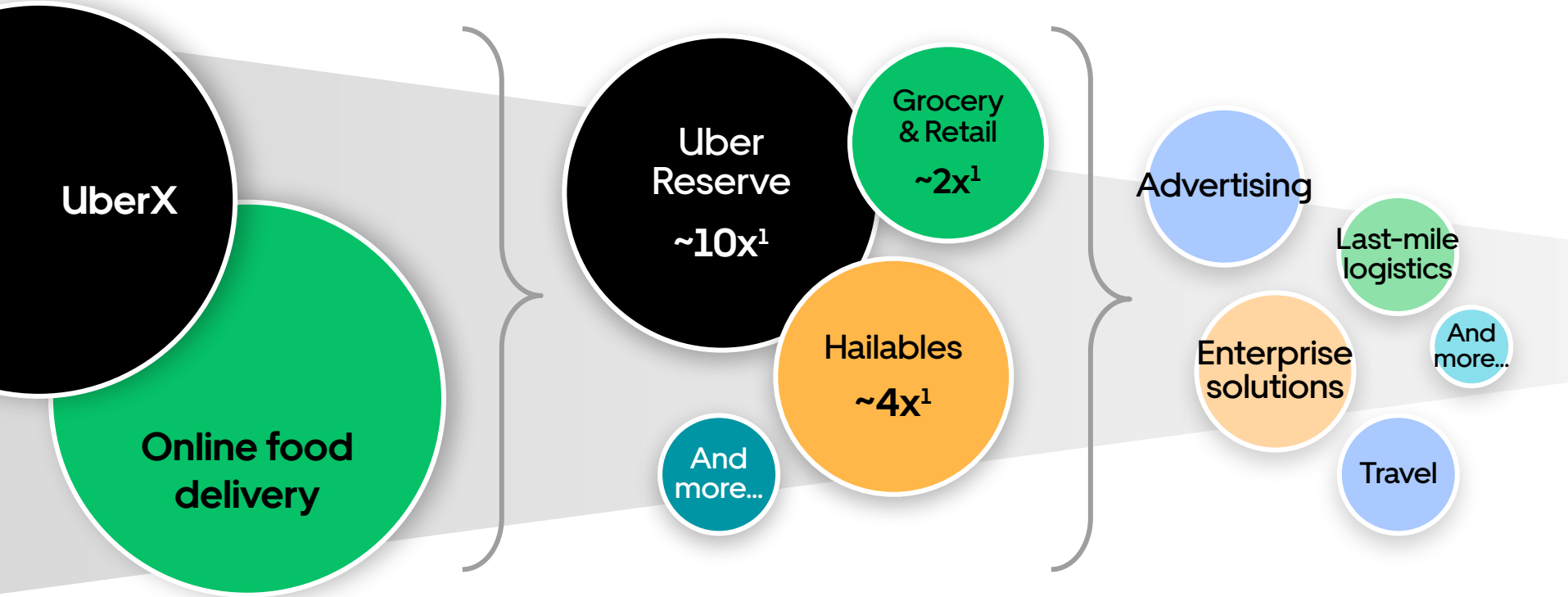
Support bots, Document
automations



GenAI for Magical UX

for consumers and earners

Core business and shared tech are clearly extensible: multiple multi-billion dollar adjacencies, with more to come



Driving sustainable earnings growth at scale

	3-Year Outlook	
Gross Bookings Growth (Constant currency ¹)	Mid to high teens CAGR	Primarily driven by MAPCs and Trips per MAPC growth
Adjusted EBITDA² Growth	High 30s% to 40% CAGR	Healthy profitability expansion, while opportunistically reinvesting into longer-term growth
Free Cash Flow² as % of Adjusted EBITDA² (Annual basis)	90%+	Significant and improving Free Cash Flow conversion

What sets us apart



Leading global platform to go anywhere and get anything

Category-defining leadership serving multiple multi-trillion dollar markets with products leveraging our technology, infrastructure and platform



Substantial and sustainable growth opportunities

Further penetration of market opportunities through innovation and expansion within anchor categories, with a focus on sustainable growth



At a financial inflection turbocharged by platform benefits

Robust Adjusted EBITDA generation and Free Cash Flow conversion driven by operating leverage, capital discipline, and structurally lower customer acquisition costs and higher lifetime value



MOBILITY

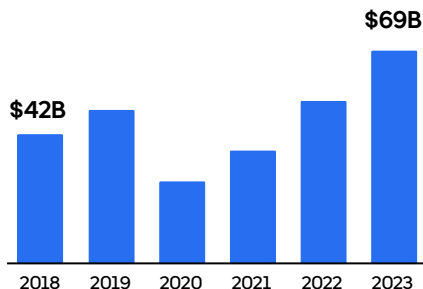
Make every journey better



Industry-leading scale, making every journey better

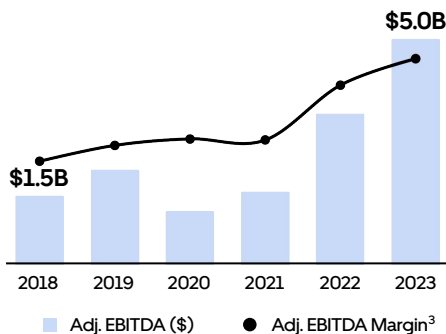
Growth

~\$70B in Gross Bookings
(+32% YoY)¹



Profitability

~\$5B in Adjusted EBITDA²



Market Leadership

Global player operating
in >70 countries

10/10

Category leader in all top 10 countries

Mobility is firing on all cylinders

Supply **+75%** **+56%**
Drivers¹ Vehicles¹

Demand **+39%** **+13%**
Consumers¹ Trips Per Consumer¹

1. Average monthly in Q4'23 vs. Q4'21

2. Q4'23 Gross Bookings annual run rate from Argentina, Germany, Italy, Japan, South Korea, & Spain

3. As of Q4'23

4. Q4'23 vs. Q4'21

New geographies:

“Unlock” markets now delivering \$3B Gross Bookings annual run rate²

Expanding use cases:

15% → 30% of Trips on non-UberX products¹

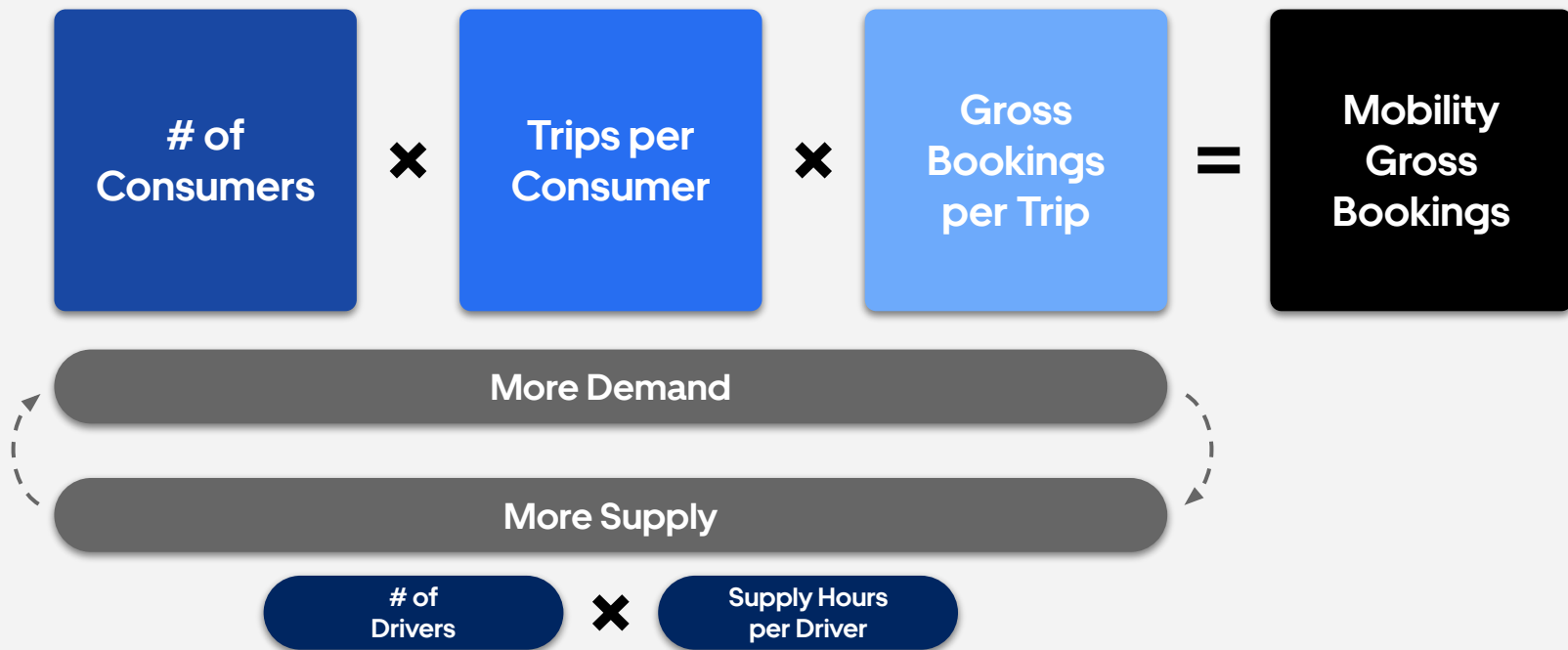
Low cost products:

Moto + Auto account for 13% of consumer first Trips and 19% of Vehicle first Trips.³ UberX Share successfully launched in 13 countries

Cost reduction:

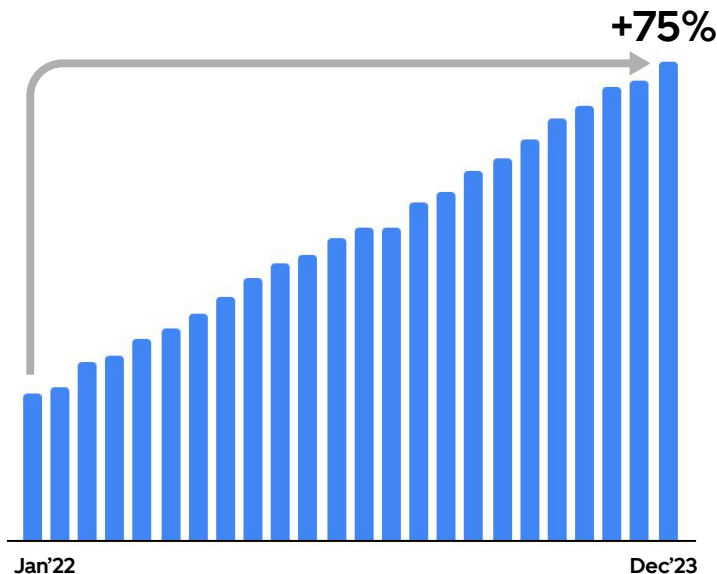
Driving down costs like support and payments to improve leverage ~70bps as a % of Gross Bookings⁴

We keep adding fuel to the Mobility growth algorithm



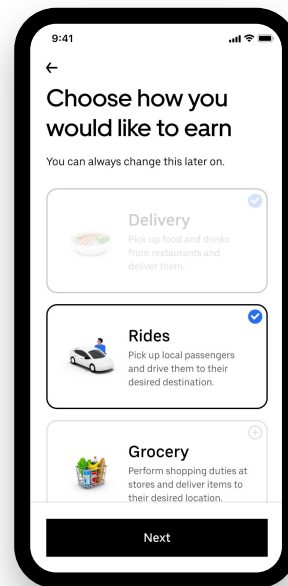
Success in Mobility starts with **drivers**, the engine of growth

Local, on-the-ground operational execution has significantly increased our driver base



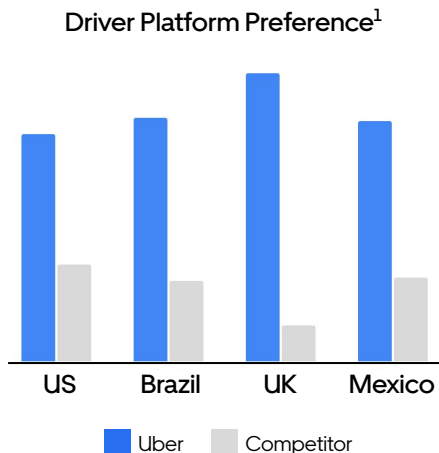
Tech innovation and power of the platform → structural supply advantage

- + Upfront fares & destination
- + Earnings transparency
- + Multi-gig earning opportunities
- + Earnings heatmap
- + Safety features
- + Reserved Trips
- + Deactivation Review Center



Driver growth will come from both traditional base and new pools of supply

Uber is the platform of choice in a growing gig economy



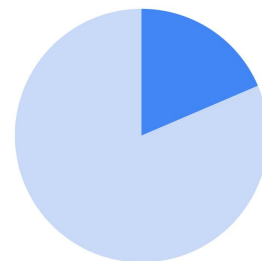
Uber + Taxi = Better Together

- | | |
|-----------------|------------------|
| ✓ New York City | ✓ London |
| ✓ San Francisco | ✓ Rome |
| ✓ Los Angeles | ✓ Rio de Janeiro |
| ✓ Paris | ✓ Cancun |

2.5x

Growth in active taxis²
(~5% of overall driver base)

Fleet partnerships add high-quality and highly engaged supply



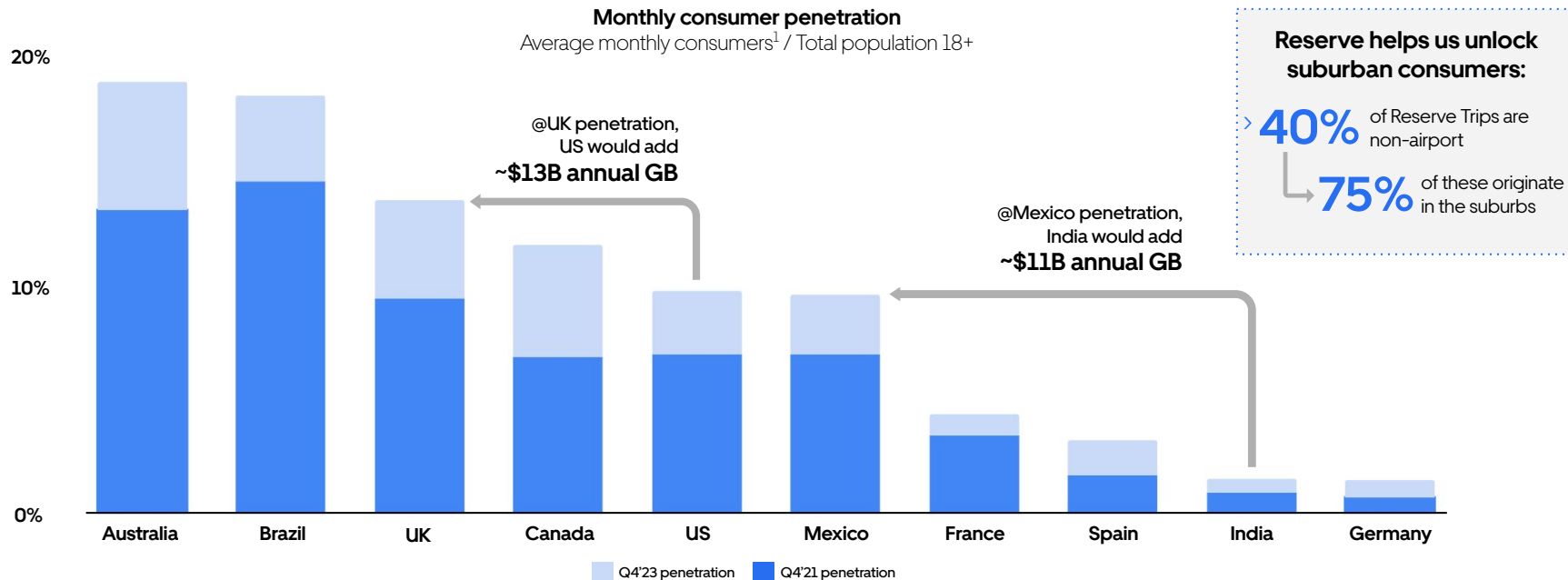
18% of global supply hours come from Fleets³

Compared to non-Fleet supply:

- More supply hours per vehicle
- Higher rate of accepted dispatches
- Lower driver cancellation rate

Even in our most mature markets, we are **growing consumers** at a strong pace — with lots of runway left

Matching the higher penetration rates in our portfolio is a **tens-of-billions of Gross Bookings** opportunity



We still have plenty of headroom to **increase consumers** across our key use cases

Airports is a **\$10B** business, but we are still **<10% penetrated¹** on global airport Trips

Global scale
fuels trial:

New consumers are

2x

more likely to take their first trip to or from an airport²

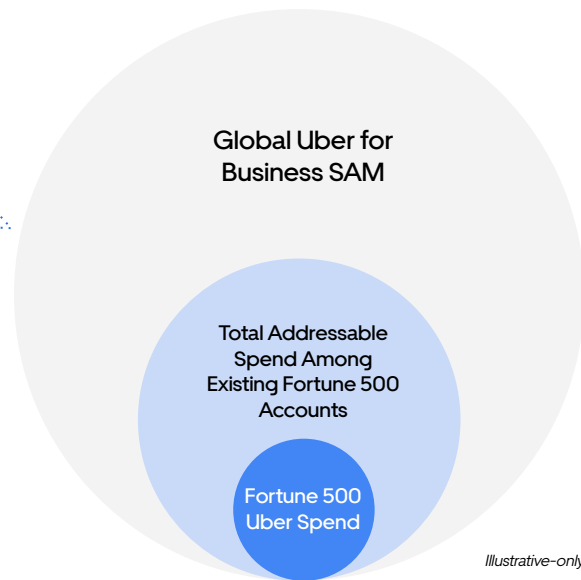
Better
product-market fit:

~20%

of US airport drop off Trips are now on Reserve³

Uber for Business serves **170K orgs** globally, but we are still **<10% penetrated** in the SAM⁴

Matching Fortune 500 capture rates and wallet share globally = **\$12B⁵**



Illustrative-only

1. Uber airport consumers / total originating + departing airport passengers as reported by OAG

2. Share of total Mobility *first* Trips which are to/from an airport is 2x vs. share of total Mobility Trips which are to/from an airport

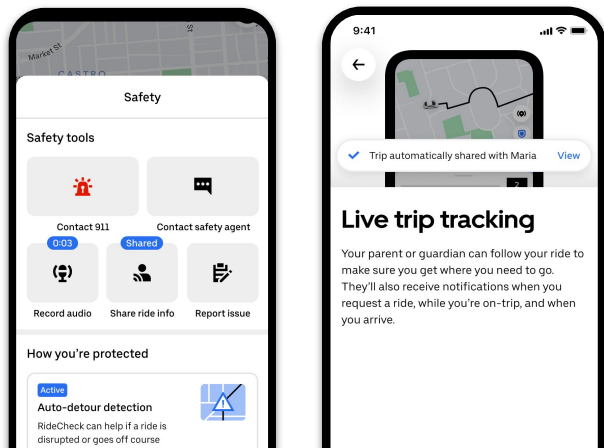
3. As of Q4'23

4. Serviceable addressable market is business spend across U4B-served use-cases in Travel, Eats, Health, Transit, Ops/Logistics

5. Account capture is % of enterprise and mid-market companies signed up for Uber for Business

Unlocking new demographic segments will further step change **consumer growth**

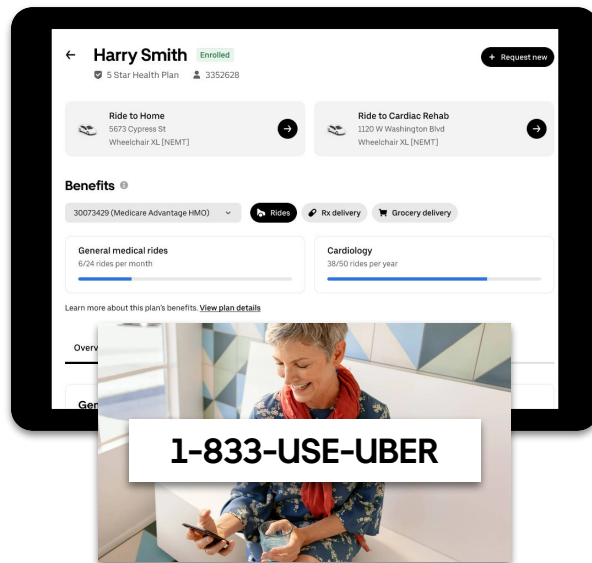
Teens product materially expands our market



> **30M**
Global new consumers if
Teens usage rate = GenPop¹

Safety, independence, and peace of mind

Uber Health and Call-to-Ride
bring on more older adults



We're planting the seeds for consistent **consumer growth in huge new countries** where Uber is not yet a verb

\$1B 2021¹

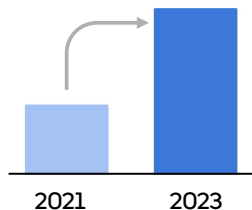


\$3B 2023¹



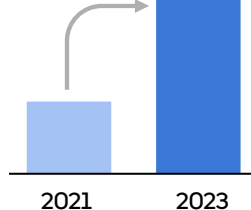
Spain

~2X



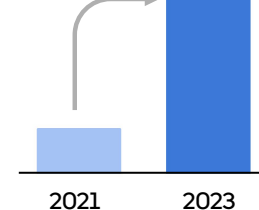
Japan

~2X



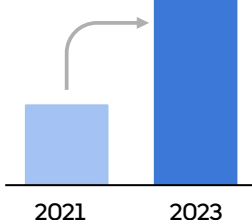
Argentina

~11X



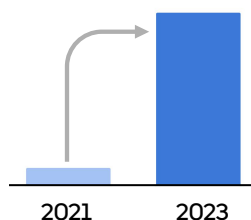
Germany

~2X



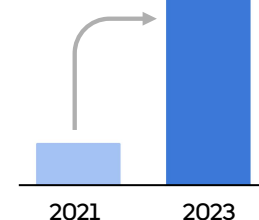
South Korea

~10X



Italy

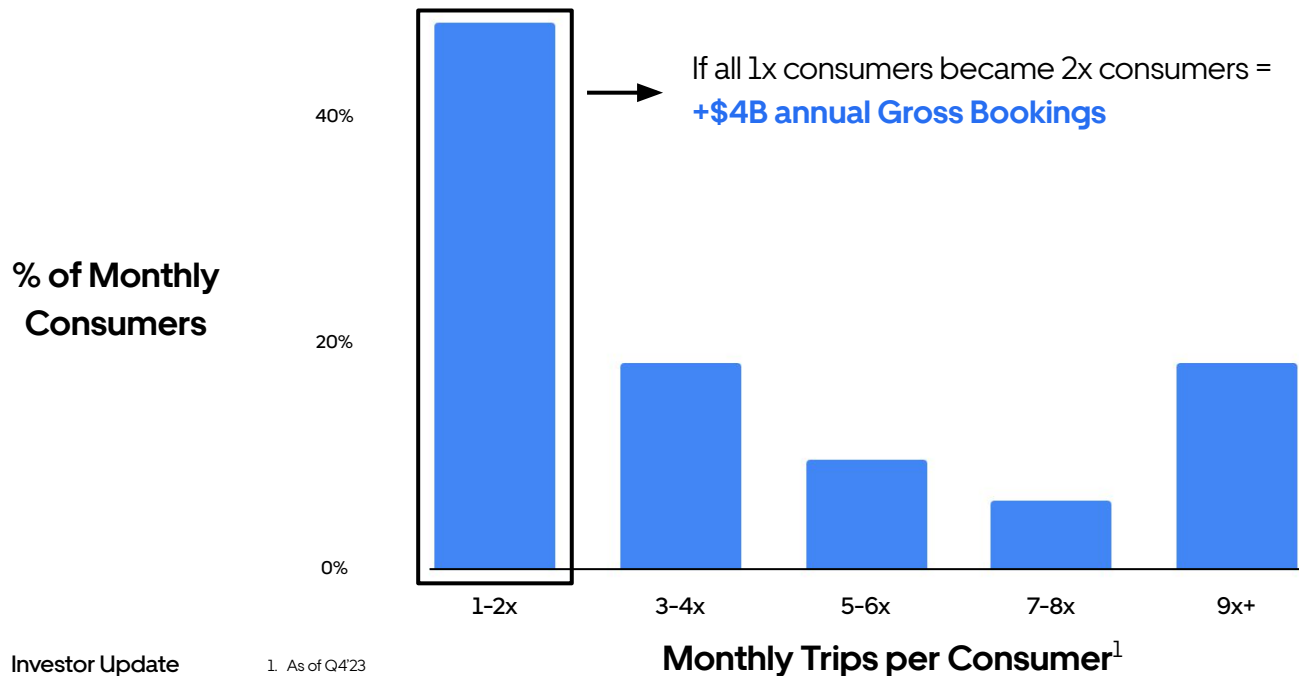
~4X



1. Q4 Gross Bookings annual run rate
2. Country data is Gross Bookings
3. Growth multipliers shown on a constant currency basis

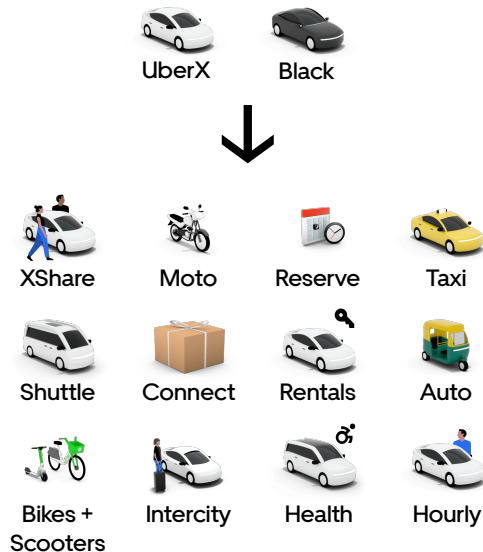
A high proportion of low frequency consumers represents a huge opportunity to **increase engagement**

~50% of consumers take only 1-2 Trips per month



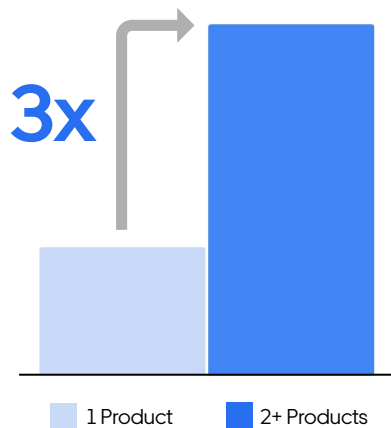
Our multi-product strategy to **expand use cases** is key to our vision to displace personal car ownership

From a small set of core use cases to being relevant on all journeys



Consumers who use Uber for 2+ use cases are more engaged overall - both on new products & UberX

Gross Bookings per consumer¹



~15% Q4'21



~30% Q4'23

Trips on products other than UberX

Vast majority of global trips happen below the price point of UberX; low cost products unlock **daily engagement**

Structurally lowering costs via:

Less Expensive
Form Factors



Moto



Auto

> **850M**

Annual Trips¹ from Moto + Auto,
growing +90% YoY²

Cost Efficiency
of Sharing



XShare

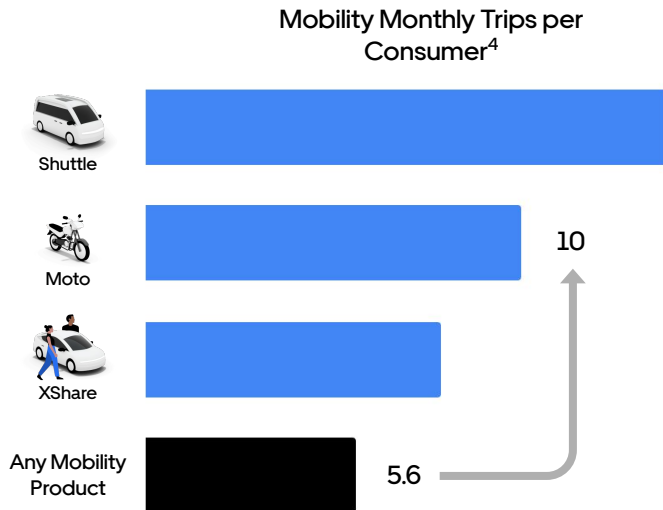


Shuttle

22 **35**

Mobility Trips per month from the
top decile of product consumers³

Low cost products unlock higher frequency



1. Q4'23 annual run rate

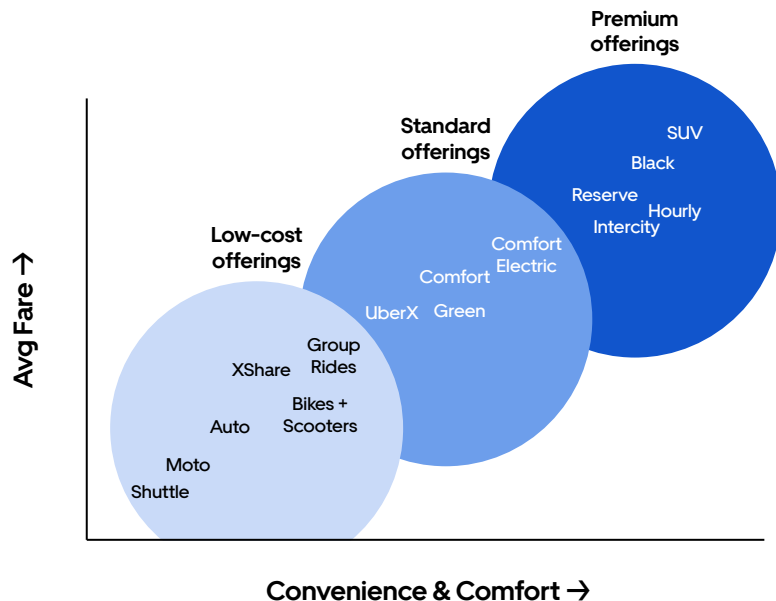
2. Average monthly Trips in Q4'23 vs Q4'22

3. 90th percentile of Mobility trips per rider among riders who are active on UberX Share and Shuttle, respectively. Figures exclude first time riders in a given month

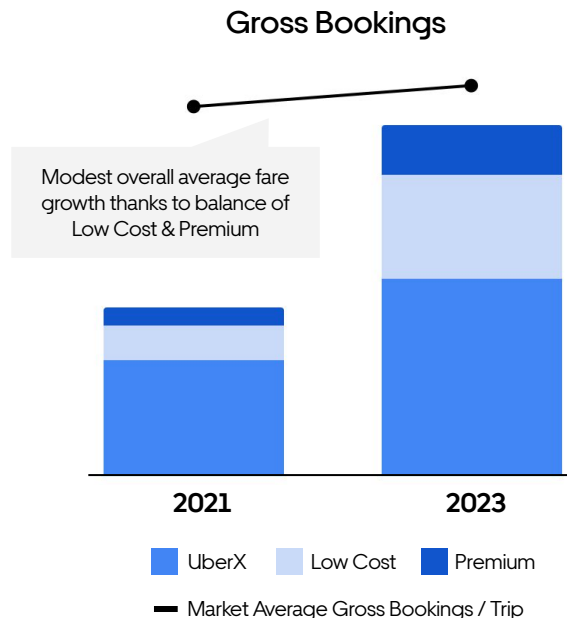
4. As of Q4'23. Denominator is consumers who used a given product. Numerator is all Mobility Trips done by those consumers

Our product portfolio serves consumer needs at various price points and delivers balanced growth in **average fare**

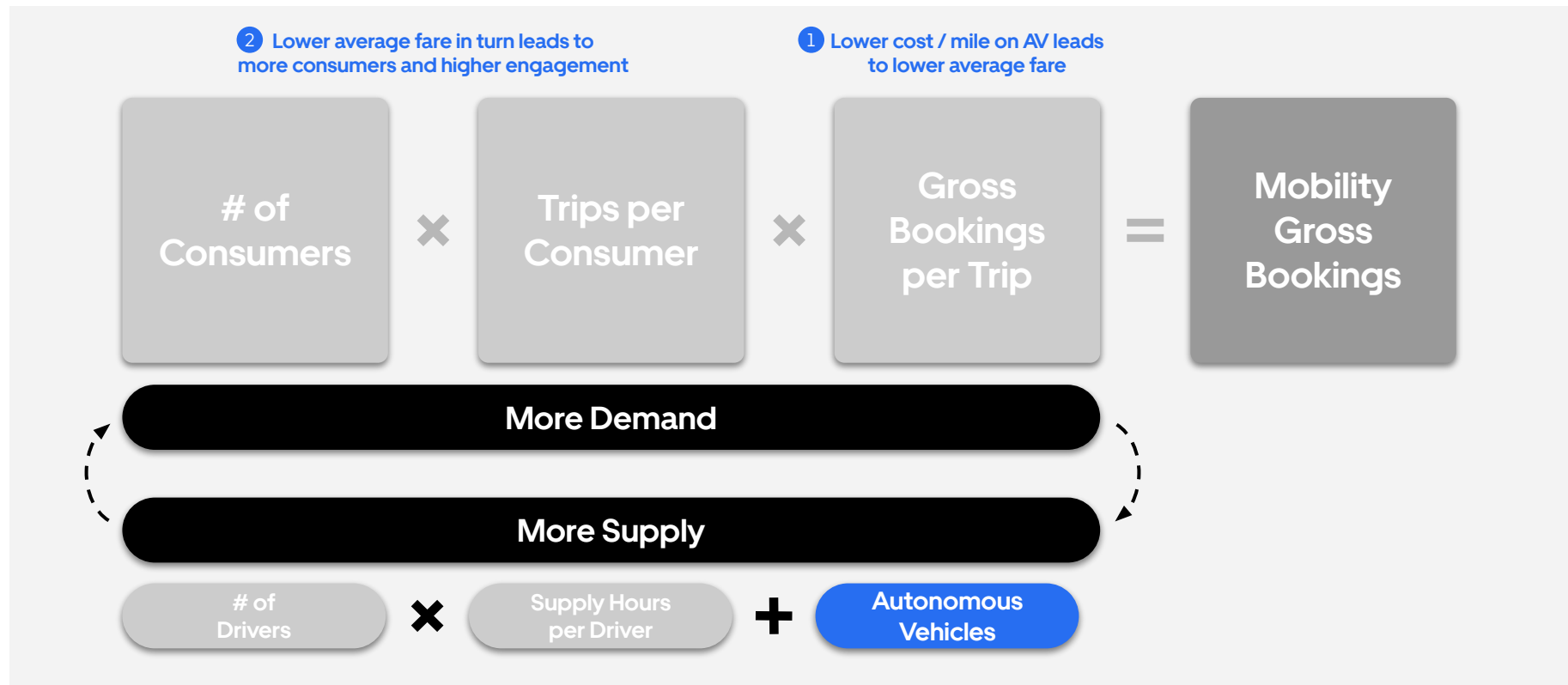
Managing balanced growth across low cost and premium products supports modest average fare growth over time



India Case Study



Autonomous vehicles will significantly expand our TAM



Leading AV companies are choosing Uber as the best autonomous platform partner to bring AVs to market

Uber offers the greatest value for AV partners

- Hybrid network of autonomous and human drivers → **expedites AV commercialization while maintaining reliability** and managing consumer experience
- Our matching efficiency and scale → the **best utilization and unit economics** for AV fleets
- Our ridehailing **go-to-market and operations expertise** → allows AV companies to focus on responsibly advancing their AV technology

10 live partnerships shaping the AV mobility, delivery, and freight ecosystem

Mobility	Delivery	Freight
 WAYMO	 WAYMO	
 Motional	 Motional	
		
		
		

Key Takeaways



Compounding growth while improving margin via cost structure discipline



Supply engine is delivering and will continue to power core business growth



New geographies and segments, expanded use cases, and scaled low cost products will drive **more consumers** and **higher engagement**



Balanced product portfolio supports sustained top- and bottom-line growth



AV platform partner of choice shaping the autonomous future of mobility



DELIVERY

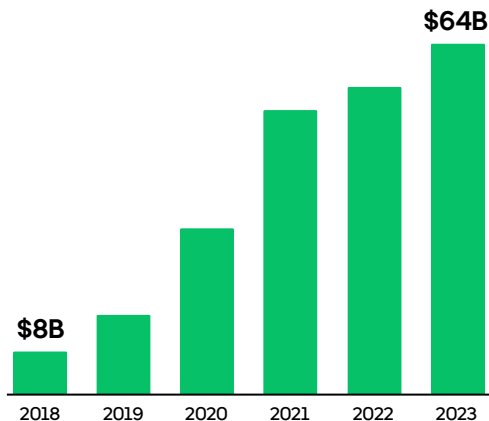
Deliver a better day



Delivery keeps delivering

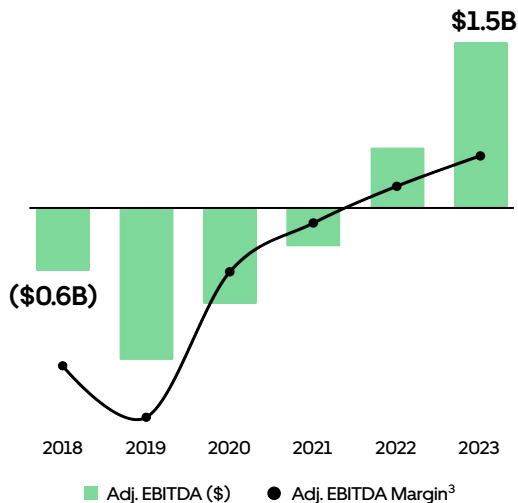
Growth

~\$65B in Gross Bookings
(+15% YoY)¹



Profitability

~\$1.5B in Adjusted EBITDA²



Market Leadership

7 leading positions in our top 10 countries

10/10

Top countries by Gross Bookings saw category position gains in 2023

Strong execution across our operational input metrics

+8%

Consumers¹

+11%

Trips Per Consumer¹

+19%

Merchants¹

+29%

Couriers¹

Expanding Use Cases:

14% of Delivery consumers ordering Grocery & Retail monthly, up 6 pp²

Growing Membership:

Increased Membership coverage by over 20 pp to 45%²

Scaling Merchant Tools³:

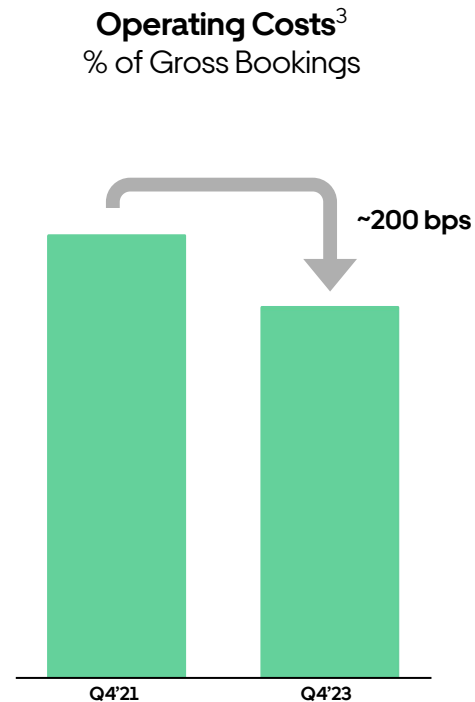
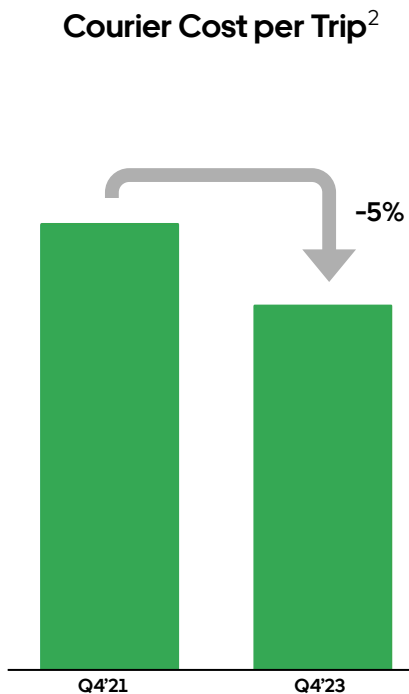
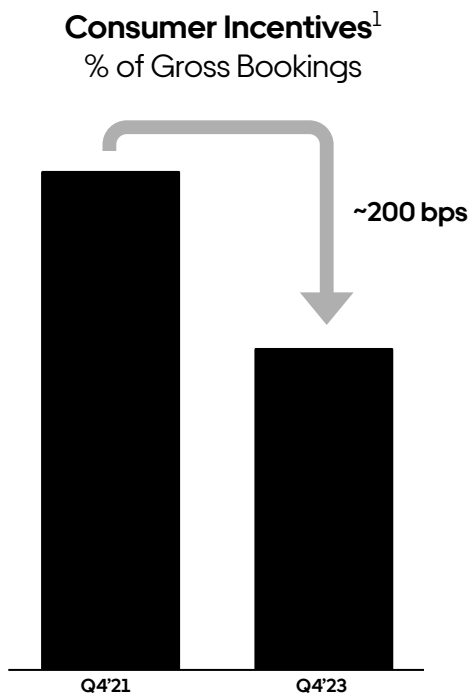
Direct is >100M annualized Trips and advertising
~\$900M annualized revenue

1. Average monthly in Q4'23 vs. Q4'21

2. Dec'23 vs. Dec'21

3. As of Q4'23

Significant progress on bottom line with multiple levers to continue driving profit expansion

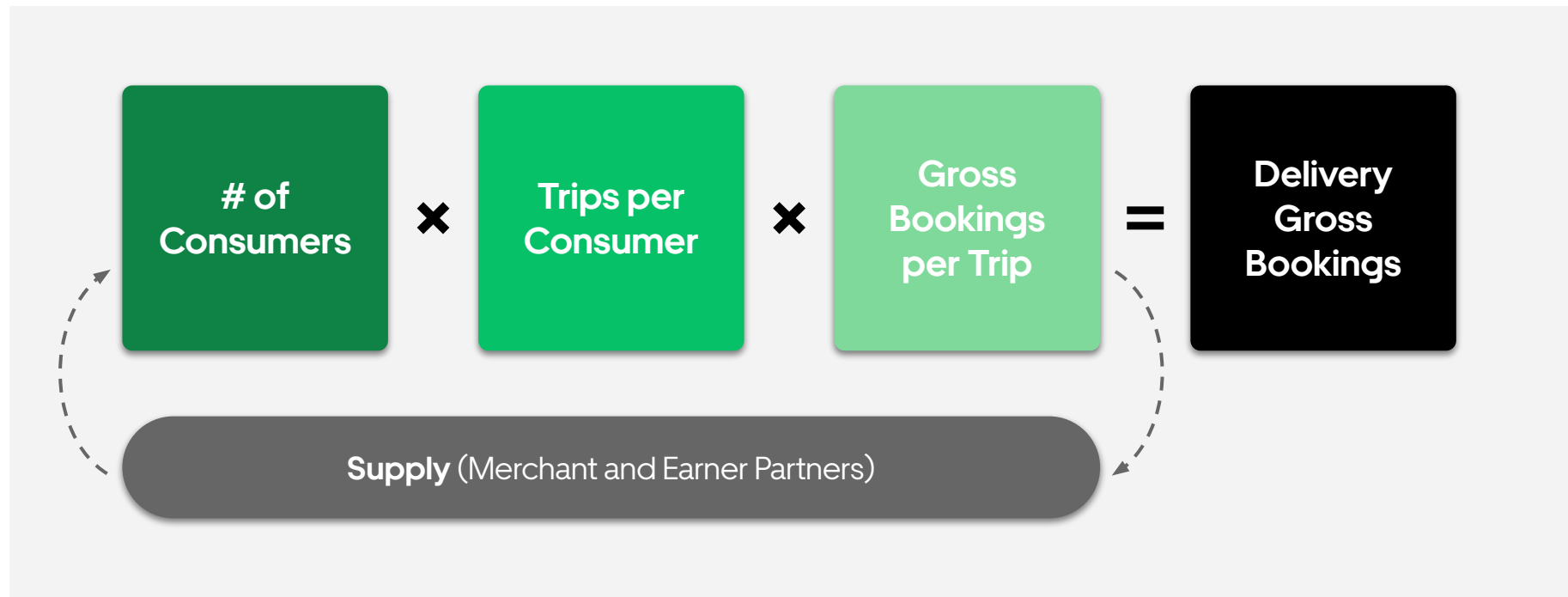


1. Uber's outlay towards consumer promos, which does not include any promos directly funded by merchants

2. Online Food Delivery only, including base fare, incentives, and any payments related to local regulation. Excludes tips. Growth rate shown on a constant currency basis

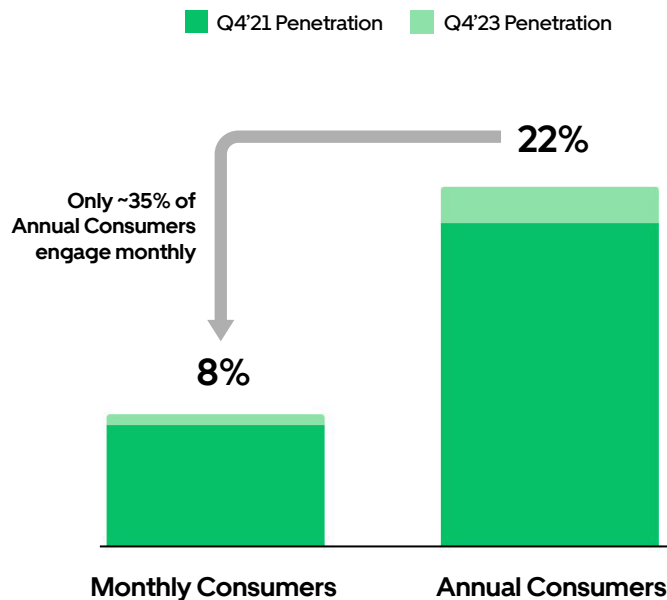
3. Payments, insurance, support and platform costs that scale with volume, as well as fixed costs such as marketing and people

Consistent execution across our growth building blocks will compound top line for the long-term

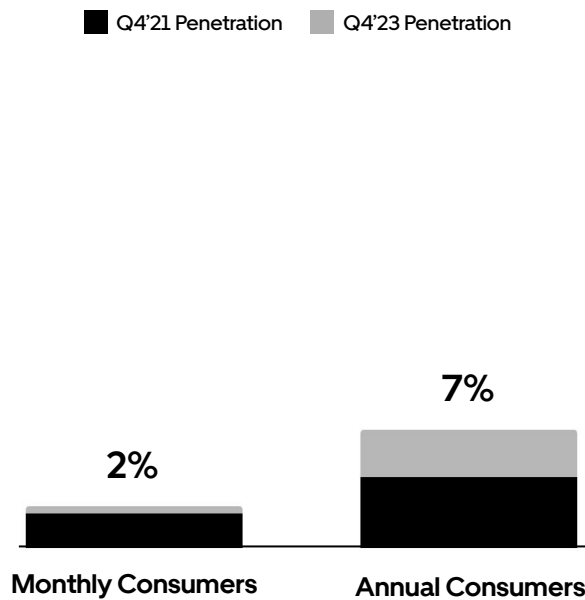


We have plenty of headroom to **increase monthly consumers**

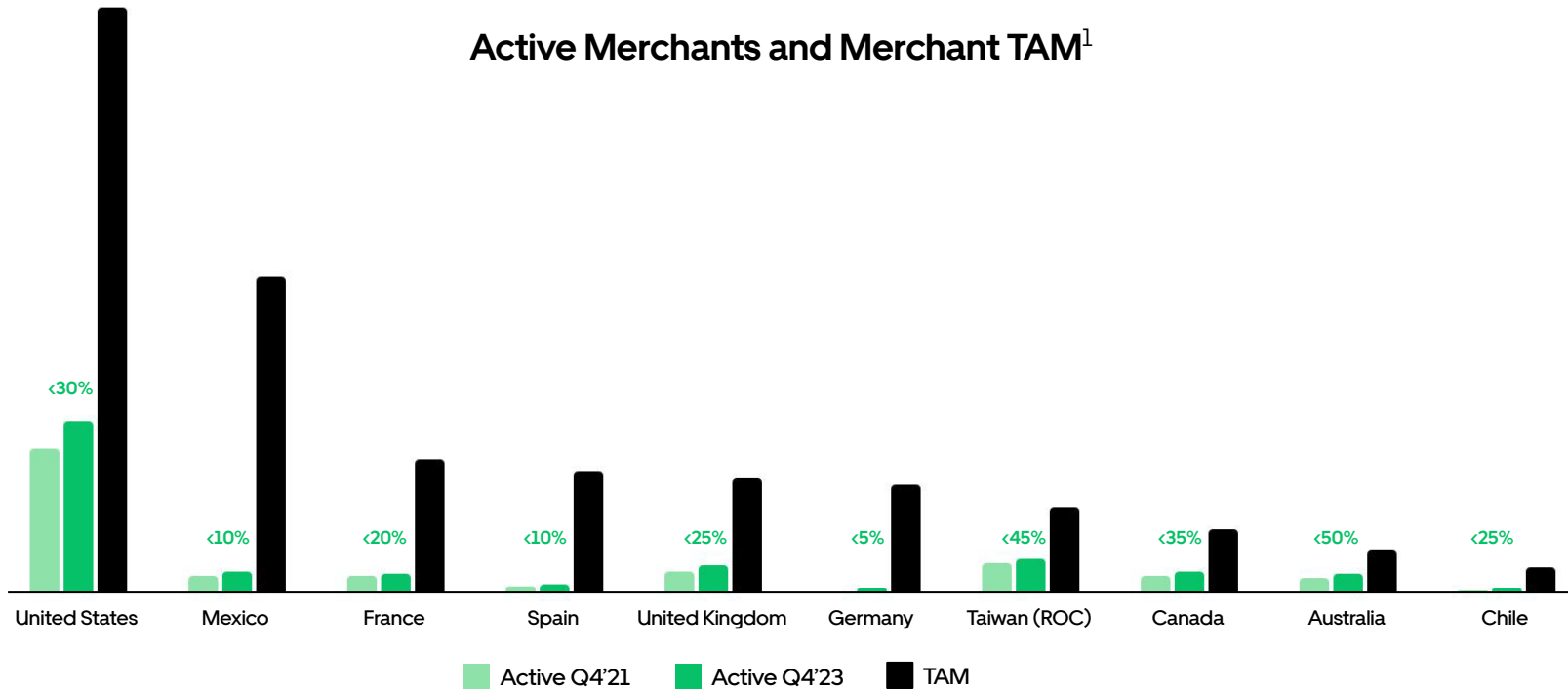
Higher Penetrated Countries % of TAM¹



Lower Penetrated Countries % of TAM¹



Adding new merchants attracts and engages **new consumers** — we are still early in capturing the opportunity



A line graph showing the percentage of people who believe the U.S. is a democracy. The x-axis represents time from Dec '21 to Dec '23. The y-axis represents the percentage, with markers at 23% and 45%. A green line shows the trend, starting at 23% in Dec '21 and rising to 45% in Dec '23.

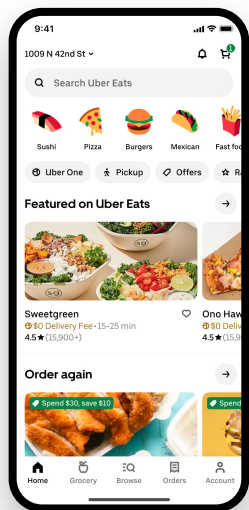
Date	Percentage
Dec '21	23%
Dec '23	45%

A scatter plot illustrating the relationship between 'Member Gross Bookings as % of Total Delivery' (X-axis) and 'Trips / Consumer' (Y-axis). The data points, represented by green circles, show a positive correlation, with a light green trend line indicating the overall upward trend. The X-axis ranges from 0 to 100, and the Y-axis ranges from 0 to 10.

Member Gross Bookings as % of Total Delivery	Trips / Consumer
10	4.5
15	3.5
20	3.5
25	5.5
25	4.5
30	4.5
45	5.5
55	5.5
95	10.5

Investments in the consumer experience drive **increased engagement** and retention

In-app experience



..... **Simplified Navigation**
Universal search and easy access for location, cart,

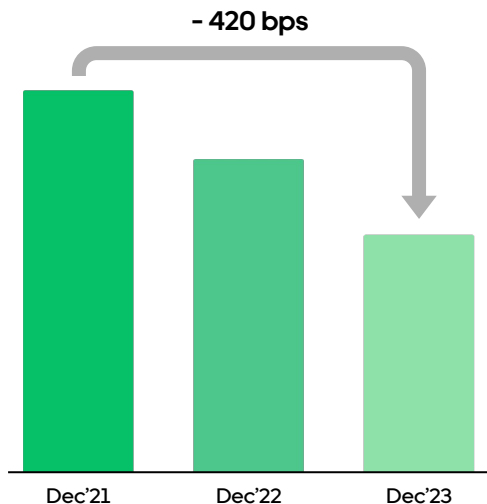
..... **Categories & Filters**
Frictionless page filtering

..... **Carousel-Based Feed**
New carousel content, ranking, ads ranking

..... **High Intent Bottom Tabs**
Entry points for grocery and reorder use cases

In-app improvements to aid in discovery and surface more content

Affordability



We've been able to lower net consumer fees¹ as % of basket² significantly

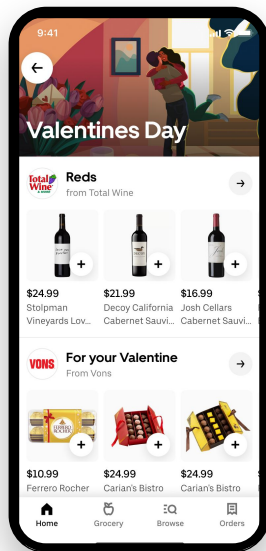
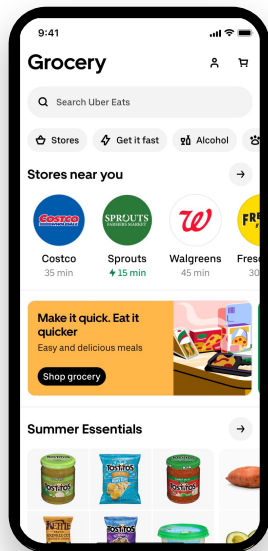
Reliability

~25%

Reduction of Incomplete Delivery Trips

At today's scale the reduction in failed Trips³ results in >\$500M in annualized Gross Bookings

We're building a world class Grocery & Retail product to expand into **new use cases** and categories



Seamless search experience

Easily navigate thousands of merchants and SKUs across Grocery & Retail via filters and universal search

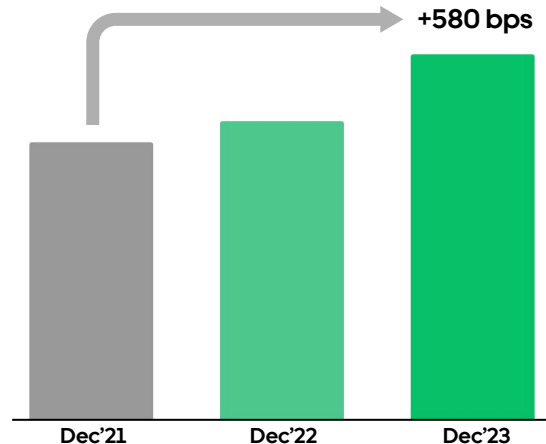
Prominent brand placement

Driving awareness of the major Grocery & Retail brands on our platform

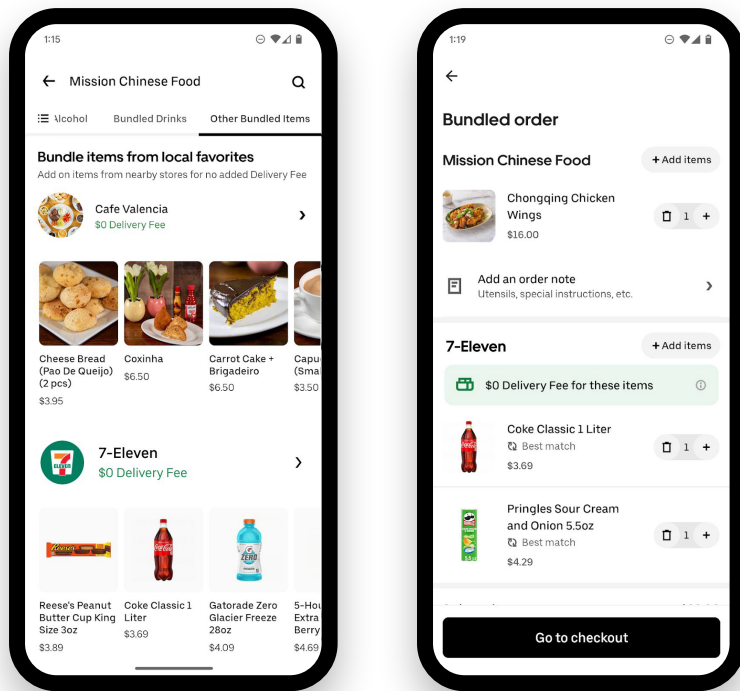
Personalized content

Leveraging platform-wide data to curate personalized content and experiences for consumers

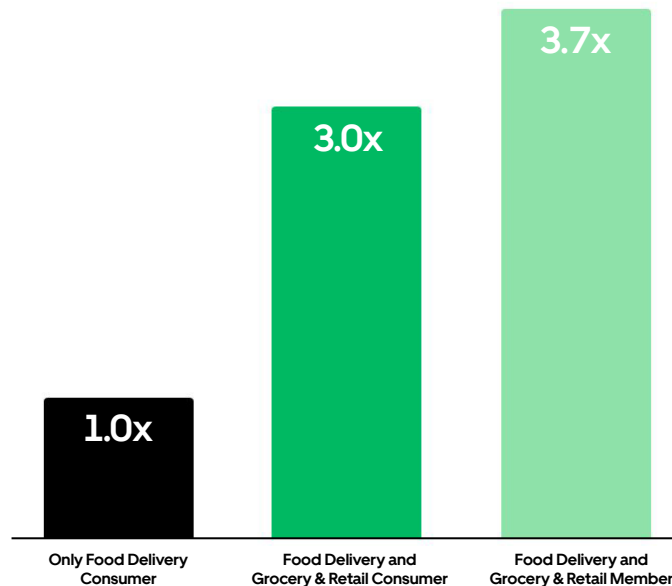
Consumer Retention¹



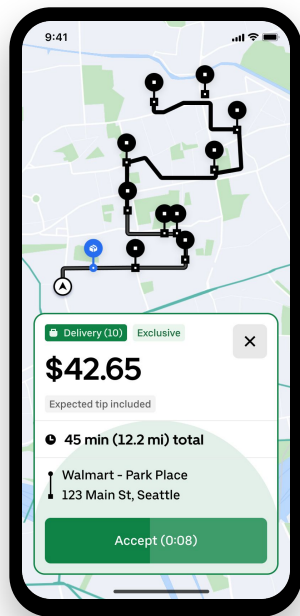
Grocery & Retail grows the number of purchasing occasions and helps to further **increase engagement**



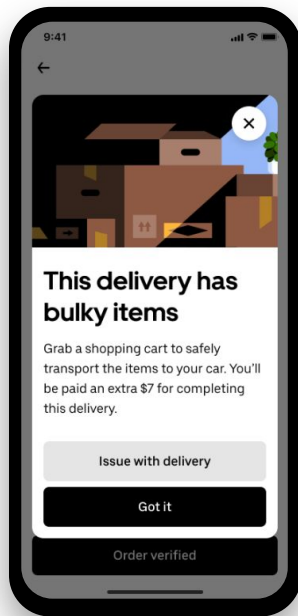
Indexed Trips per consumer by Delivery consumer type¹



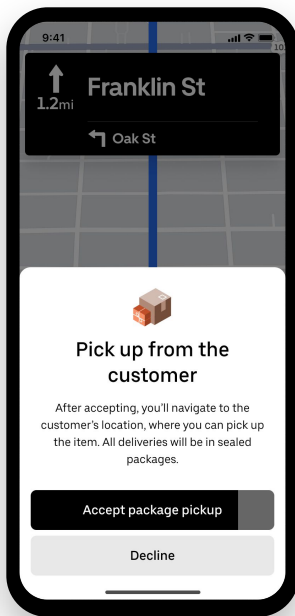
Direct expands our TAM and complements our marketplace



Parcel Delivery



Big & Bulky



Package Returns

18

Active markets

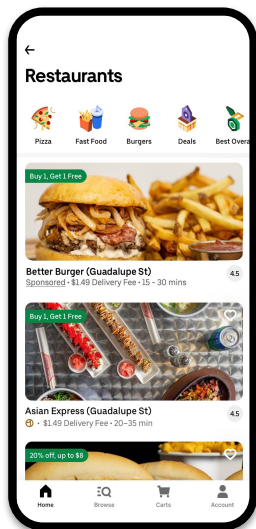
~3.5x

Increase in Direct Trips¹

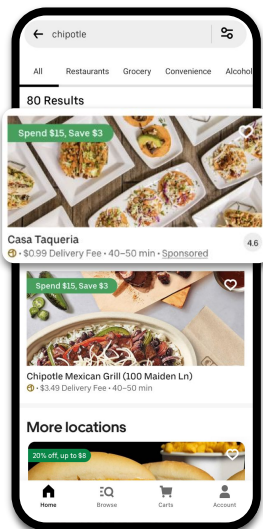
>60%

of Direct Trips are non-restaurant deliveries

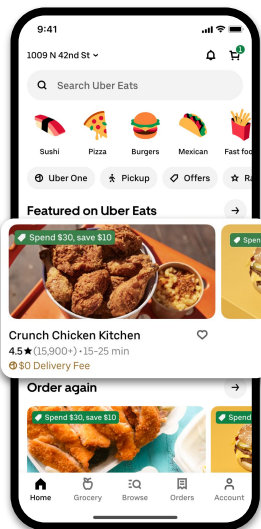
Our marketing tools, ads and offers, drive value for our merchants and advertising partners



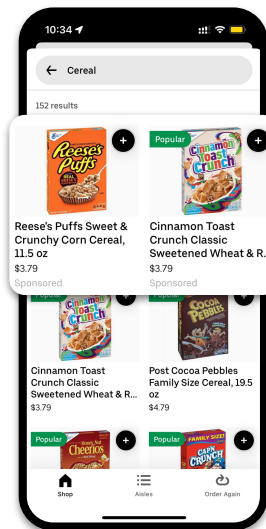
Sponsored Listings



Ads in Search



Merchant Offers



CPG Ads

~5%

Total spend on ads and merchant offers as % of Gross Bookings^{1,2}

Best-in-class country >10% of Gross Bookings

>8x

Average Return on Ad Spend³

1. As of Dec'23

2. Includes advertising dollars and merchant funded offers

3. Average Return on Ad Spend for FY'23

Key Takeaways



Delivering accelerating top line and substantial margin expansion



There is still ample opportunity in our core business. We are early in capturing both the consumer and merchant opportunity



We continue to make broad-based gains in our competitive positions. As a global Delivery player, we are winning on the breadth and quality of our offering



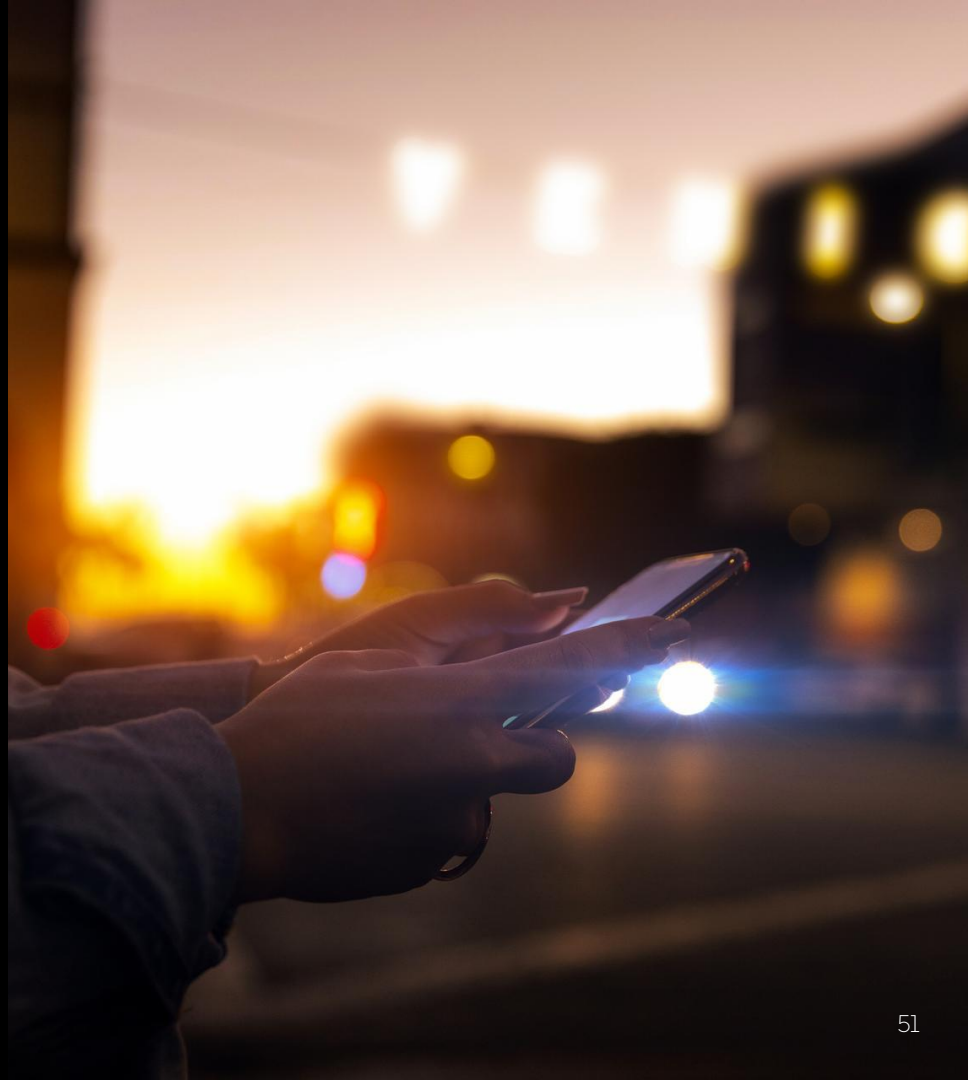
We have the levers in place to compound growth. Investments in new use cases, membership, and consumer experience will drive consumer and engagement growth



Our Delivery platform unlocks growth and margin opportunities. Both our Uber Direct and Advertising businesses are showing substantial growth with margin opportunity ahead



ECONOMIC IMPACT & REGULATORY PROGRESS



Uber's impact on the world is greater than ever

6.8M

Drivers & Couriers

70+

Countries

\$280B+

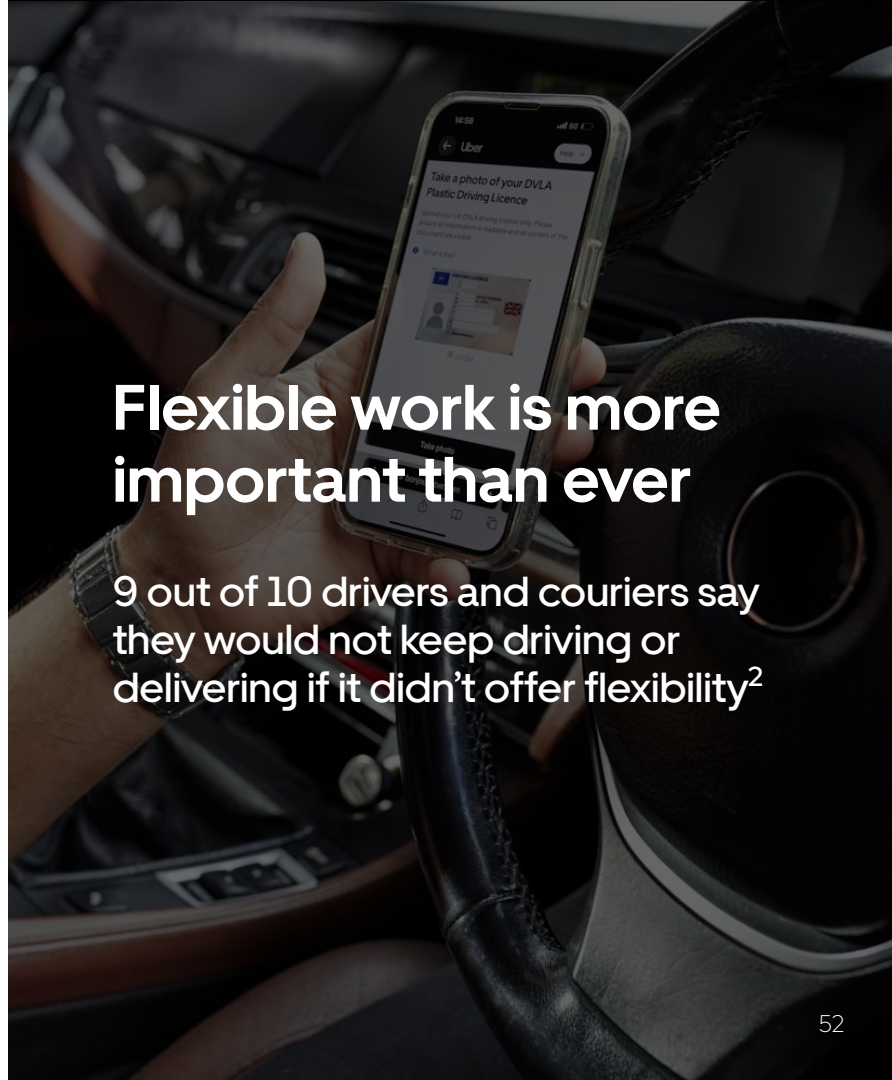
Driver & Courier
Earnings since 2016

\$61.9B

Driver & Courier
Earnings in 2023¹

1. Earnings inclusive of tips

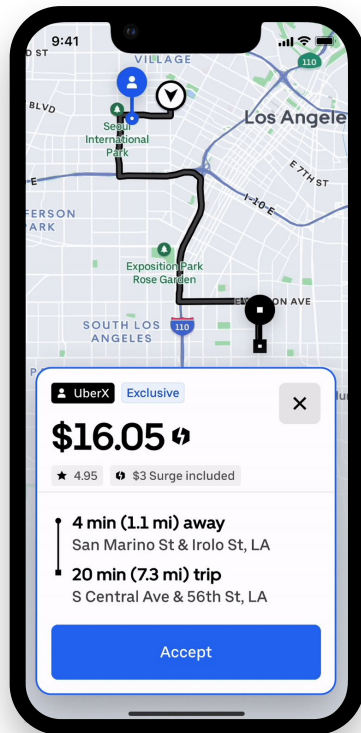
2. Source: [2022 survey of Australian drivers and couriers](#)



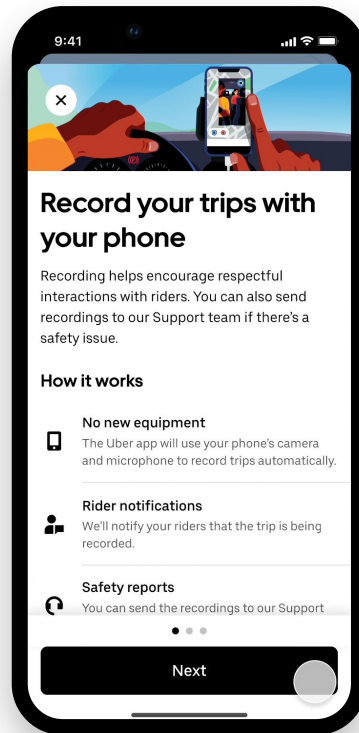
Flexible work is more important than ever

9 out of 10 drivers and couriers say they would not keep driving or delivering if it didn't offer flexibility²

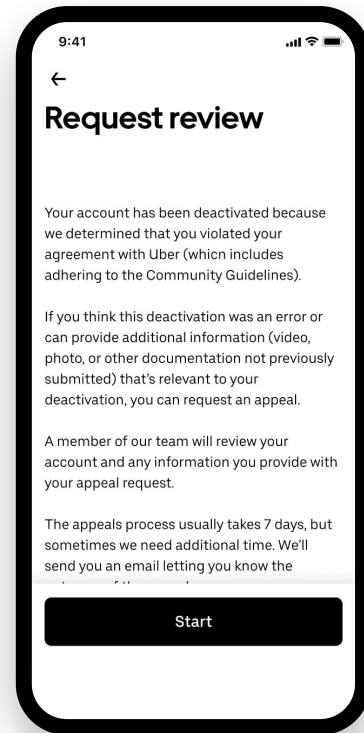
To ensure we remain the platform of choice for flexible work, we're always innovating and improving the driver and courier experience



Upfront Fares
& Destinations

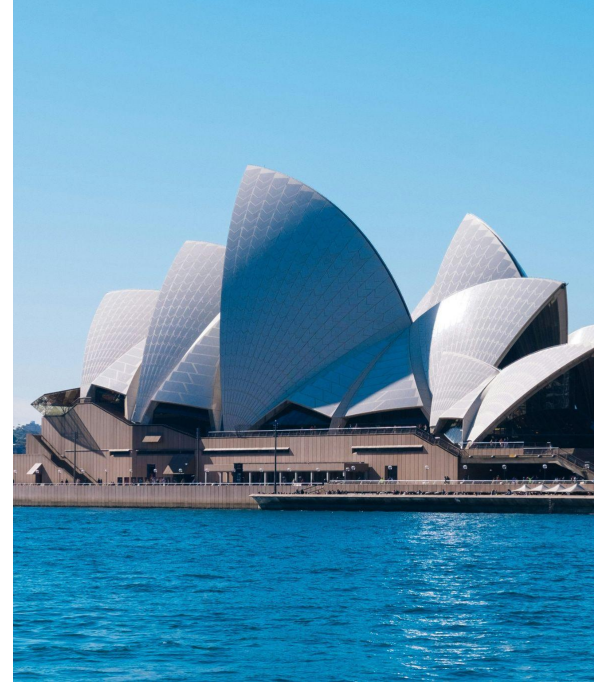


Record my
Ride



Deactivation
review

Defining the future of work: flexibility with benefits and protections



235,000 taxi drivers in 33 countries are earning on Uber



In 2023, taxi drivers globally earned \$1.6B by accepting trips via Uber. Using Uber means taxi drivers can stay busier and earn more, while our consumers get better service.



In San Francisco, for example, taxi drivers who take UberX trips earned on average 27% more than those who don't. That's almost \$1,800 a month from Uber trips alone.



In Buenos Aires, we found that drivers tripled their hourly earnings on Uber after they started taking UberX trips.

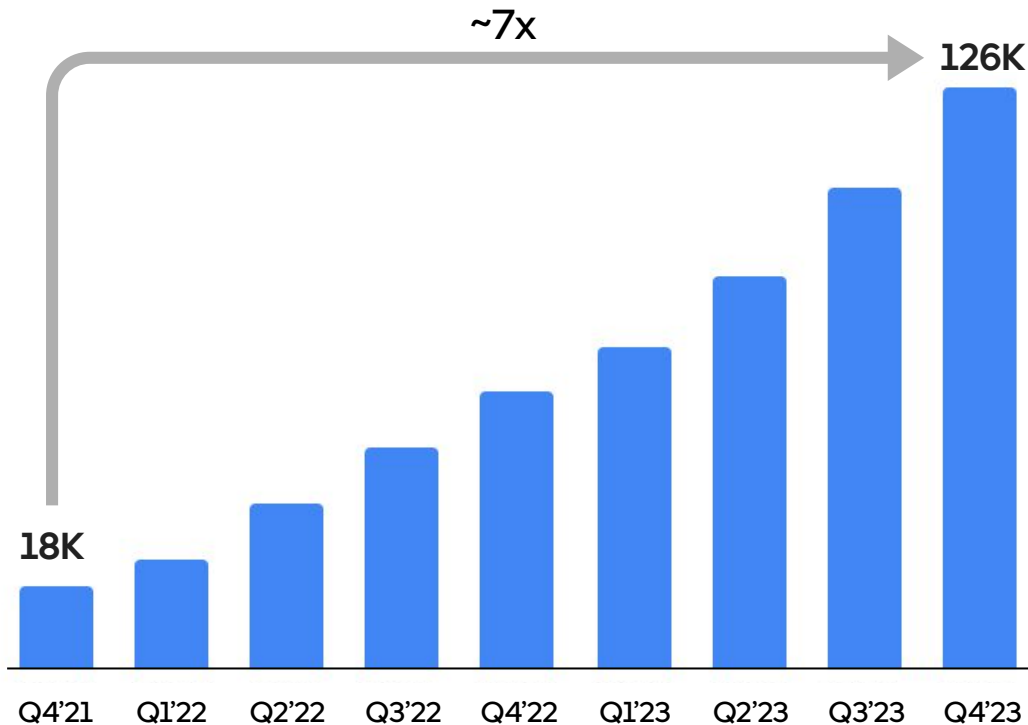


Coming soon

World's largest zero-emission vehicle rideshare platform

We have more than 126,000 monthly active zero-emission vehicle drivers, doubling from this time last year and completing 287 million Trips over the last three years alone.

Monthly Active ZEV Drivers (Global)



A woman in a purple jacket is plugging a blue charging cable into a red car at an outdoor charging station. The background shows trees and a clear sky.

Uber drivers have become the world's early adopters of EVs, going electric **7x faster** than regular motorists

Investing in sustainability isn't just the right thing to do, it's also good for business

62%

of Gen Z prefer to buy from sustainable brands¹

54%

are willing to pay 10% more for sustainable products¹

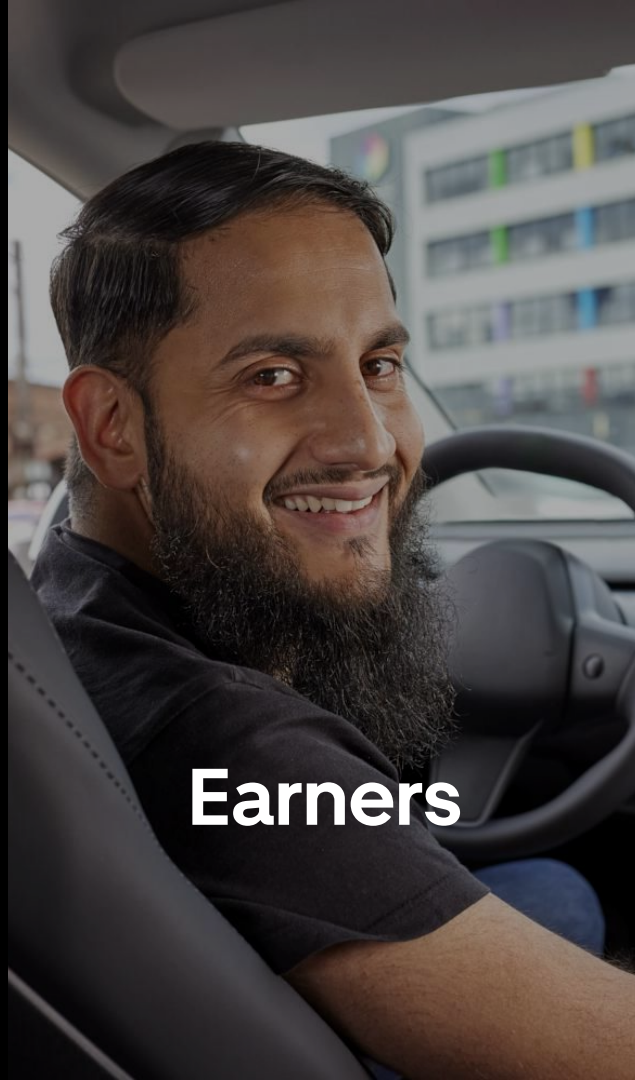
 **Environment** is a top concern among Alpha and Gen Z²

1. Source: First Insight
2. As of H2'23





Cities



Earners



Taxis



DELIVERING PROFITABLE GROWTH



Delivering Profitable Growth



Uniquely positioned
at the intersection of the
digital and physical world



Building a more
positive world with
an enormous impact

Why Uber



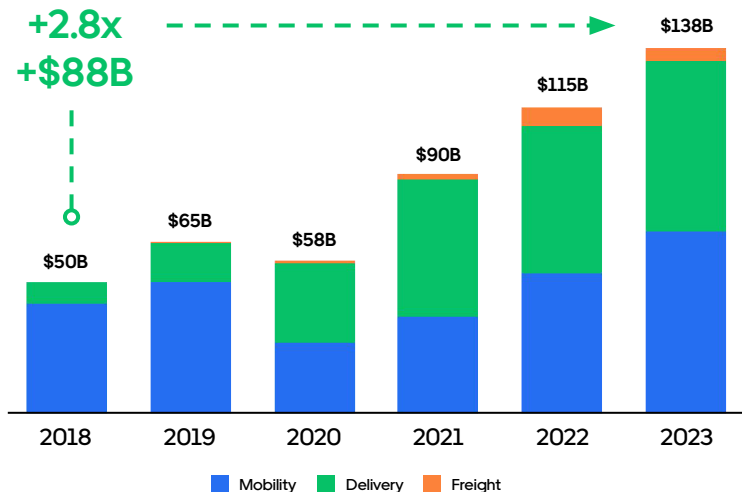
Network effects
supported by industry
leading marketplace
technology



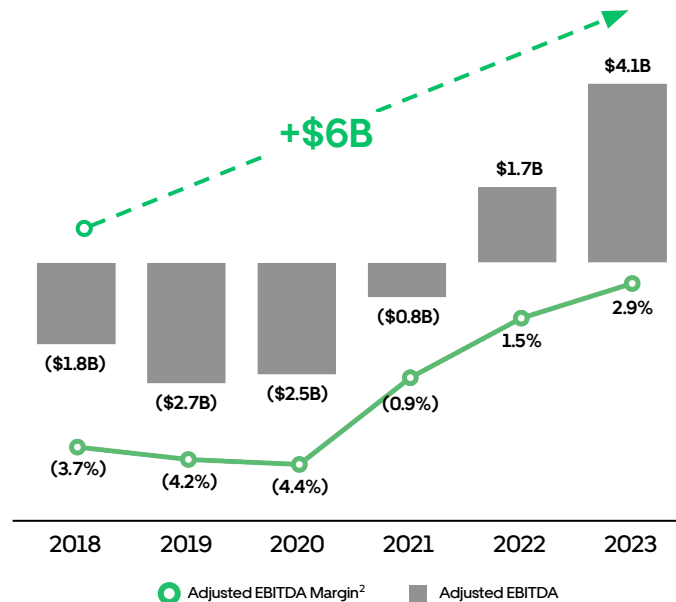
Opportunity to extend
profitable growth and
strengthen capital
allocation

Significant growth and momentum since IPO

Gross Bookings



Adjusted EBITDA¹



Compelling financial track record

Growth at scale

20%+

Gross Bookings CAGR
(2021-2023)



Adjusted EBITDA Profitability
(Q3'21)



Positive Free Cash Flow
(Q2'22)



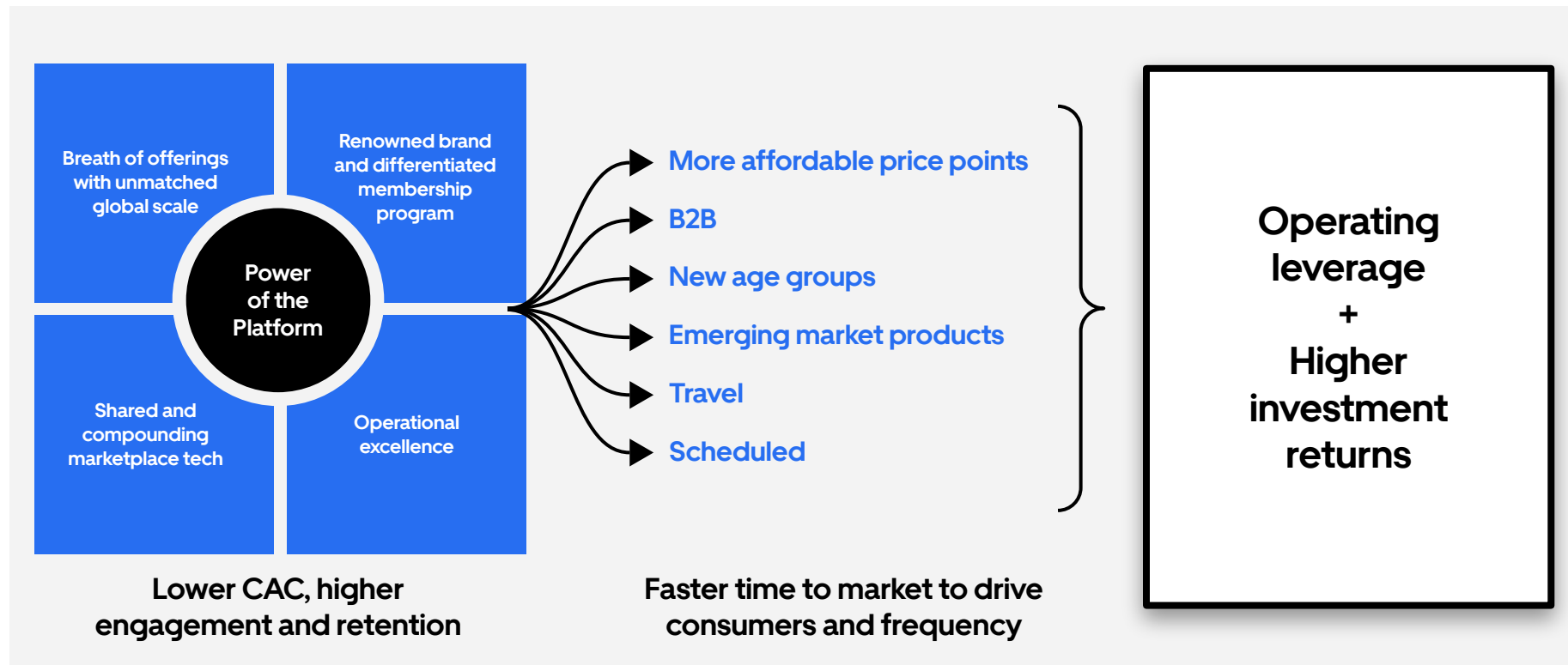
GAAP Operating Profitability
(Q2'23)

Met or exceeded Gross Bookings
and Adjusted EBITDA
expectations for 8 straight quarters

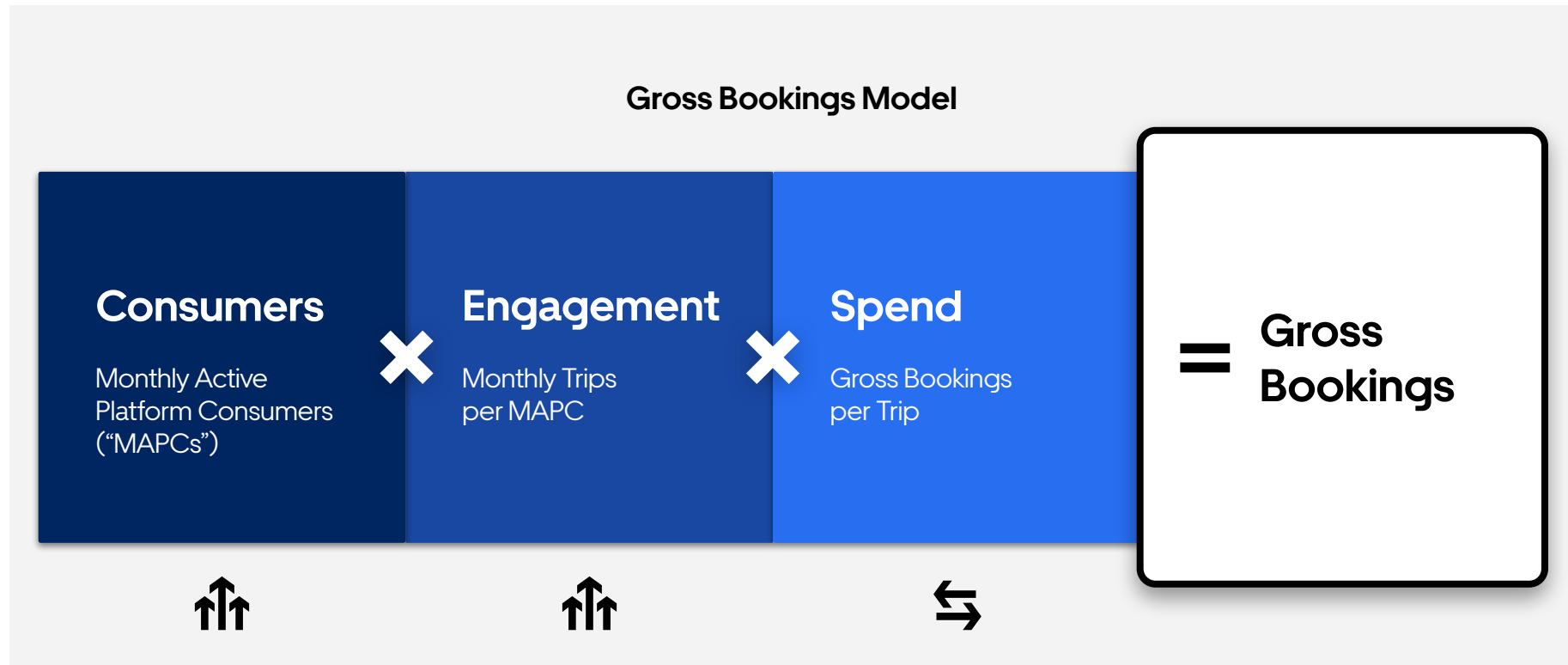
Driving sustainable earnings growth at scale

	3-Year Outlook	
Gross Bookings Growth (Constant currency ¹)	Mid to high teens CAGR	Primarily driven by MAPCs and Trips per MAPC growth
Adjusted EBITDA² Growth	High 30s% to 40% CAGR	Healthy profitability expansion, while opportunistically reinvesting into longer-term growth
Free Cash Flow² as % of Adjusted EBITDA² (Annual basis)	90%+	Significant and improving Free Cash Flow conversion

It all starts with the power of the platform

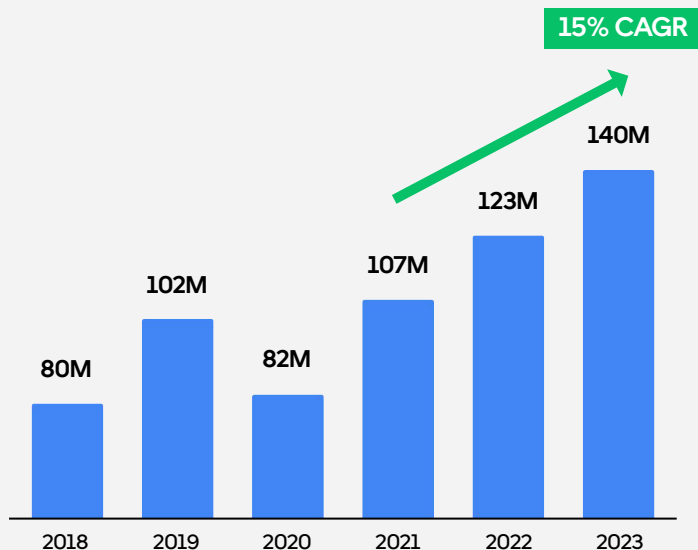


Key growth drivers



Still in very early stages of penetrating our large TAMs

MAPC Growth¹



Our Opportunity

<5%

monthly consumer penetration²

Future Drivers

New and emerging geographies

New consumer demographics

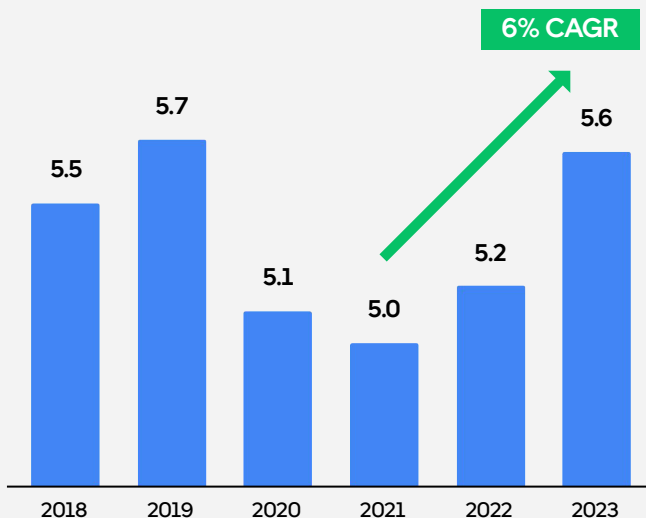
Expanded use cases

1. MAPC amounts shown for each year represent the average of the quarterly MAPCs for each respective year

2. "Monthly consumers" (MAPCs) as a percentage of population of people over the age of 18 across Mobility and Delivery active countries

Deepening engagement by getting consumers to use Uber more

Monthly Trips per MAPC¹ Growth



Our Opportunity

<50%

of MAPCs use Uber only once or twice per month

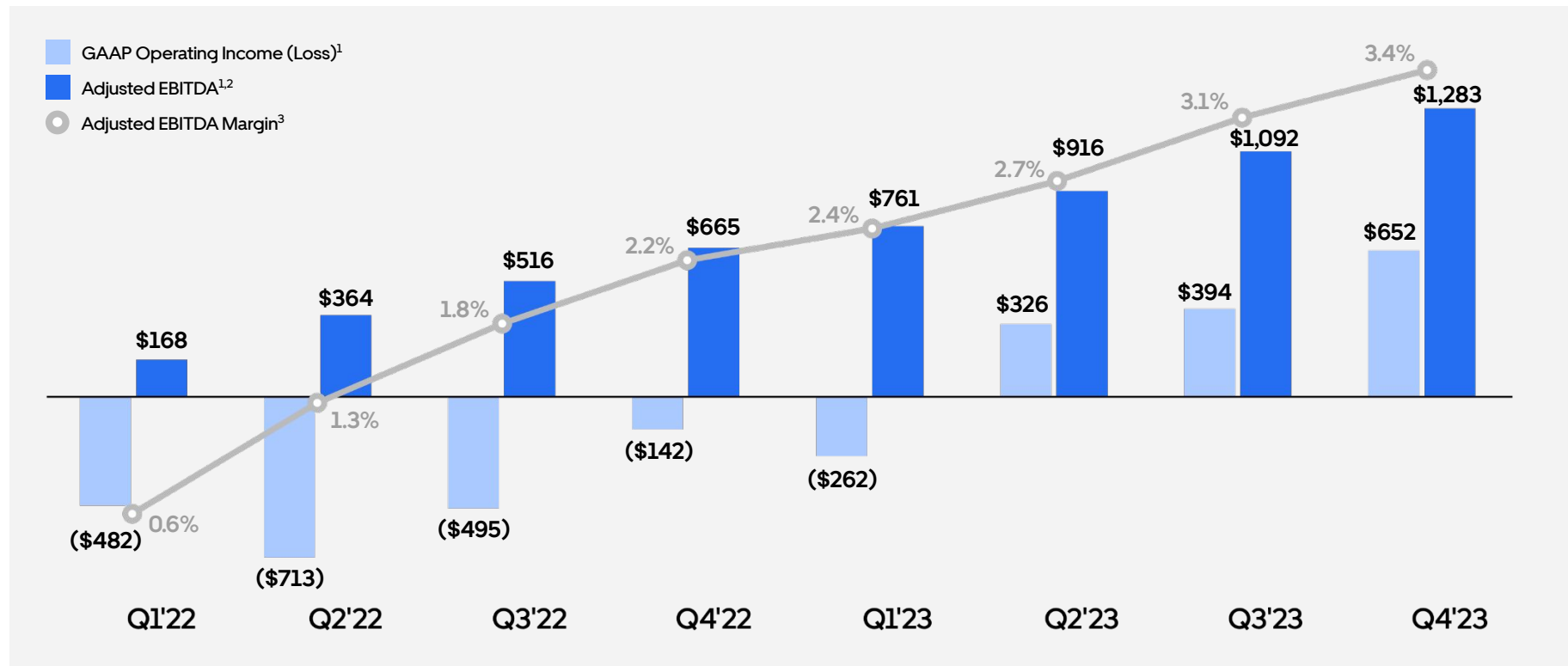
Future Drivers

Multi-product use

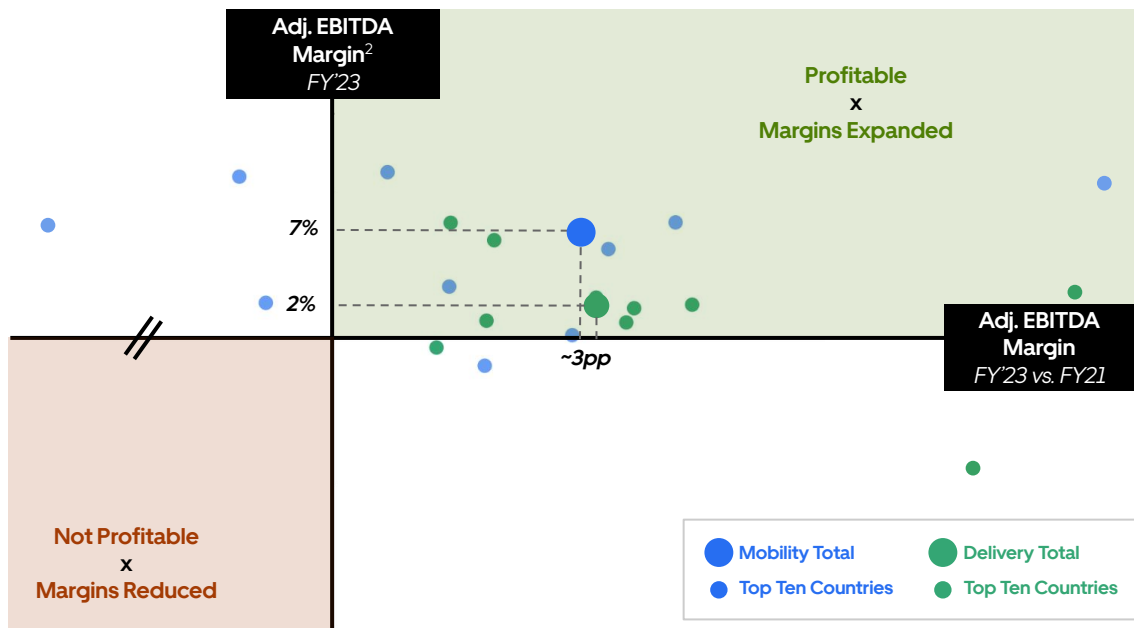
Membership

Data-led product improvements

GAAP operating profitability achieved in Q2'23



A majority of our top markets are profitable, and have increased profitability in the last two years



85% of Top Countries¹ Profitable

Demonstrating power of the platform

85% of Top Countries Improved Margins

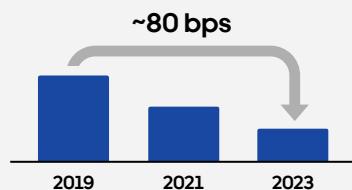
Since FY'21

Continued Headroom for Margin Expansion

Majority remain below best-in-class

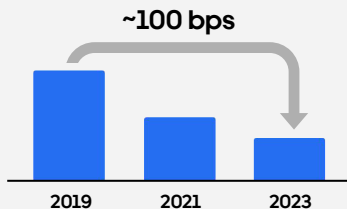
Significant progress on bottom line with multiple initiatives to continue driving profit expansion

Support¹
(% of GBs)



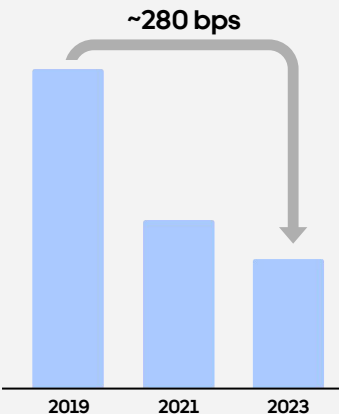
Reduced in-person support
Increased automation
Low cost locations
Reduced defects

Cost of Payments²
(% of GBs)



Volume-based discounts
Payment on-shoring
Least cost routing
Alternative payments
Fraud prevention

R&D and G&A (Non-GAAP)³
(% of GBs)



3%
Headcount Growth
CAGR⁴

Future margin expansion drivers

Support

Unlock Generative AI opportunities to improve support experience and drive cost efficiencies

Payments

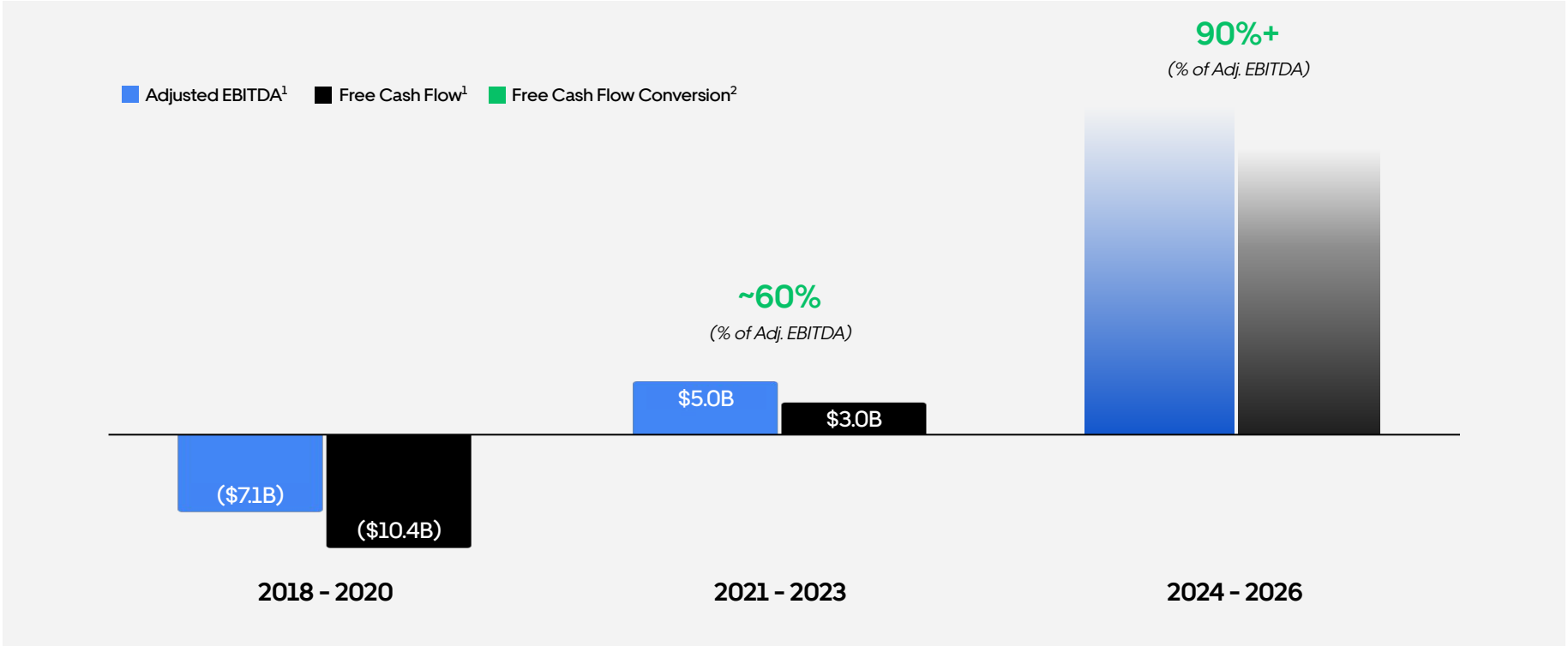
Leverage new tech functionalities across the platform to minimize payment costs

Fixed Cost Leverage

Maintain cost discipline on headcount and SBC

1. Primarily includes refunds & appeasement expenses and support agent costs
2. Includes payment card fees, chargebacks, and other payment-related expenses
3. See Non-GAAP Reconciliations
4. Compared to 2019

Free Cash Flow has reached an inflection point



1. See Non-GAAP Reconciliations
2. Free Cash Flow conversion shown as an annual average, and defined as Free Cash Flow as a percentage of Adjusted EBITDA

Drivers of Free Cash Flow as % of Adjusted EBITDA

Adjusted EBITDA	→ Profit growth from high 30s % to 40% (3-year CAGR)
Interest & Taxes	→ Cash taxes increase as profitability grows in select markets → Reduce cost of debt as credit improves and earn income on growing investment base
Operational Working Capital	→ Modest use of cash, generating continued leverage → Driven by expense growth and by timing related to consumer collections and earner payouts
Changes to Insurance Reserves ¹	→ Uber owns and operates a captive insurance company → Cash flows attributable to reserve growth are typically restricted, and not available for daily operations, but earn investment income → Primarily driven by US Mobility Trip growth and the cost of insurance
Capital Expenditures	→ Asset-light business model, generating continued leverage → Improvement driven by facilities rationalization and transition from on-premise to cloud hosting

¹ Insurance Reserves are an accrual for estimated future claim payments related to insurance risk retained by Uber. Reserves are accrued as Trips are completed and incurred on a per mile basis. The reserve balance is accrued losses net of payments made for resolved claims

Capital Allocation Framework

Uber's capital allocation is centered around strong levels of liquidity for growth and a focus on long-term total shareholder return



Prioritize Growth

Responsibly deploying capital on organic investments and acquisition opportunities that are aligned with our growth strategy



Optimize Liquidity

Solid investment grade ratings
Maintain strong liquidity
Target a gross leverage ratio of ~2x



Long-term Return

Return excess capital with bias toward share repurchases and long-term share count reduction

**Inaugural Share
Repurchase
Authorization
\$7 Billion**

Summary investment highlights



Strong financial track record of sustained growth and profitability expansion



Mid to high teens Gross Bookings CAGR, supported by massive addressable markets and expansion of new products and services



Operational rigor to continue driving outsized profitability and cash flow growth; Adjusted EBITDA to grow >2x the rate of topline growth with 90%+ Free Cash Flow conversion



Disciplined capital allocation framework focused on ensuring optimal liquidity for growth and total long-term shareholder return

Non-GAAP Reconciliations

An aerial photograph of a multi-lane highway running diagonally from the top left to the bottom right. A single yellow car is visible on the highway. To the left of the highway is a rocky, hilly coastline. To the right is a dark blue ocean with white waves crashing against the shore. The overall image has a dark, moody aesthetic.

Adjusted EBITDA Reconciliation (Unaudited) \$ in millions

	Year Ended December 31,					
	2018	2019	2020	2021	2022	2023
Adjusted EBITDA	(\$1,847)	(\$2,725)	(\$2,528)	(\$774)	\$1,713	\$4,052
Add (deduct):						
Legal, tax, and regulatory reserve changes and settlements	(340)	(353)	35	(526)	(732)	(9)
Goodwill and asset impairments/loss on sale of assets	(237)	(8)	(317)	(157)	(25)	(84)
Restructuring and related charges, net	-	(57)	(362)	-	(2)	(51)
Driver appreciation award	-	(299)	-	-	-	-
Payroll tax on IPO stock based compensation	-	(86)	-	-	-	-
Mass arbitration fees, net	-	-	-	(43)	14	-
Legacy auto insurance transfer	-	-	-	(103)	-	-
Gain (loss) on lease arrangement	4	-	5	-	(7)	(4)
Acquisition, financing and divestitures related expenses	(15)	-	(86)	(102)	(46)	(36)
Accelerated lease costs related to cease-use of ROU assets	-	-	(102)	(5)	(6)	-
COVID-19 response initiatives	-	-	(106)	(54)	(1)	-
Depreciation and amortization	(426)	(472)	(575)	(902)	(947)	(823)
Stock-based compensation expense	(172)	(4,596)	(827)	(1,168)	(1,793)	(1,935)
Other income (expense), net	4,993	722	(1,625)	3,292	(7,029)	1,844
Interest expense	(648)	(559)	(458)	(483)	(565)	(633)
Income (loss) from equity method investments	(42)	(34)	(34)	(37)	107	48
(Provision for) benefit from income taxes	(283)	(45)	192	492	181	(213)
Net (income) loss attributable to non-controlling interest, net of tax	10	6	20	74	(3)	(269)
Net income (loss) attributable to Uber Technologies, Inc.	\$997	(\$8,506)	(\$6,768)	(\$496)	(\$9,141)	\$1,887

Adjusted EBITDA Reconciliation (Unaudited) \$ in millions

	Three Months Ended							
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023
Adjusted EBITDA	\$168	\$364	\$516	\$665	\$761	\$916	\$1,092	\$1,283
Add (deduct):								
Legal, tax, and regulatory reserve changes and settlements	-	(368)	(283)	(81)	(250)	155	13	73
Goodwill and asset impairments/loss on sale of assets	(13)	(4)	-	(8)	(67)	(16)	(2)	1
Restructuring and related charges, net	(2)	-	-	-	(22)	(9)	(4)	(16)
Mass arbitration fees, net	-	14	-	-	-	-	-	-
Gain (loss) on lease arrangement	(7)	-	-	-	1	2	1	(8)
Acquisition, financing and divestitures related expenses	(14)	(6)	(19)	(7)	(8)	(10)	(9)	(9)
Accelerated lease costs related to cease-use of ROU assets	-	-	-	(6)	-	-	-	-
COVID-19 response initiatives	(1)	-	-	-	-	-	-	-
Depreciation and amortization	(254)	(243)	(227)	(223)	(207)	(208)	(205)	(203)
Stock-based compensation expense	(359)	(470)	(482)	(482)	(470)	(504)	(492)	(469)
Other income (expense), net	(5,557)	(1,704)	(535)	767	292	273	(52)	1,331
Interest expense	(129)	(139)	(146)	(151)	(168)	(144)	(166)	(155)
Income from equity method investments	18	17	30	42	36	4	3	5
(Provision for) benefit from income taxes	232	(77)	(58)	84	(55)	(65)	40	(133)
Net (income) loss attributable to non-controlling interest, net of tax	(12)	15	(2)	(5)	-	-	2	(271)
Net income (loss) attributable to Uber Technologies, Inc.	(\$5,930)	(\$2,601)	(\$1,206)	\$595	(\$157)	\$394	\$221	\$1,429

Free Cash Flow Reconciliation (Unaudited) \$ in millions

	Year Ended December 31,					
	2018	2019	2020	2021	2022	2023
Net cash provided by (used in) operating activities	(1,541)	(4,321)	(2,745)	(445)	642	3,585
Purchases of property and equipment	(558)	(588)	(616)	(298)	(252)	(223)
Free Cash Flow	(\$2,099)	(\$4,909)	(\$3,361)	(\$743)	\$390	\$3,362

Non-GAAP Costs and Operating Expenses Reconciliations

(Unaudited) \$ in millions

	Year Ended December 31,				
	2019	2020	2021	2022	2023
GAAP Research and development	\$4,836	\$2,205	\$2,054	\$2,798	\$3,164
Payroll tax on IPO stock-based compensation	(53)	-	-	-	-
Restructuring and related charges	(31)	(84)	-	-	(17)
Acquisition, financing, and divestitures related expenses	-	(12)	(22)	-	-
Goodwill and asset impairment/loss on sale of assets	-	-	(52)	-	-
Stock-based compensation	(2,958)	(477)	(614)	(1,060)	(1,215)
Non-GAAP Research and development	\$1,794	\$1,632	\$1,366	\$1,738	\$1,932
Gross Bookings	65,001	57,897	90,415	115,395	137,865
GAAP Research and development as % of Gross Bookings	7.4%	3.8%	2.3%	2.4%	2.3%
Non-GAAP Research and development as % of Gross Bookings	2.8%	2.8%	1.5%	1.5%	1.4%

	Year Ended December 31,				
	2019	2020	2021	2022	2023
GAAP General and administrative	\$3,299	\$2,666	\$2,316	\$3,136	\$2,682
Payroll tax on IPO stock-based compensation	(17)	-	-	-	-
Legal, tax, and regulatory reserve changes and settlements	(389)	93	26	(635)	(22)
Goodwill and asset impairment/loss on sale of assets	(8)	(299)	(101)	(25)	(84)
Restructuring and related charges	(5)	(86)	-	-	(8)
Gain (loss) on lease arrangements, net	-	5	-	(7)	(5)
Acquisition, financing, and divestitures related expenses	-	(45)	(66)	(38)	(27)
Accelerated lease costs related to cease-use of ROU assets	-	(102)	(5)	(6)	-
Mass arbitration fees	-	-	(43)	14	-
Stock-based compensation	(942)	(230)	(332)	(477)	(440)
Non-GAAP General and administrative	\$1,938	\$2,002	\$1,795	\$1,962	\$2,096
Gross Bookings	65,001	57,897	90,415	115,395	137,865
GAAP GAAP General and administrative as % of Gross Bookings	5.1%	4.6%	2.6%	2.7%	1.9%
Non-GAAP GAAP General and administrative as % of Gross Bookings	3.0%	3.5%	2.0%	1.7%	1.5%

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