Uber Technologies, Inc. Q4 2025 Earnings

February 4, 2026

Autonomous Vehicles Spotlight

AV Excerpt from Q4 2025 Prepared Remarks

February 4, 2026

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

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

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

Misconception #1: AV growth will be zero-sum.
Reality: AVs are likely to drive incremental growth for the entire category.

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

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

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

Misconception #2: Trends from San Francisco can be extrapolated elsewhere.
Reality: No two cities are alike, and going from proof of concept to mass scale will be far more challenging.

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

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

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

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

Misconception #3: AV providers can achieve high vehicle utilization on their own at scale.
Reality: A fixed-supply network cannot match the utilization of a hybrid-supply network.

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

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

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

Misconception #4: AVs will only need to scale in a few U.S. cities to capture most ridesharing category profits.
Reality: Our profit pools are diverse, and a large portion of U.S. trips (and profits) will be unaddressable by AVs for the foreseeable future.

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

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

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

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

Misconception #5: AVs will soon be able to perform all trips.
Reality: AVs still need to resolve a lot of edge cases to be reliably available in all conditions.

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

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

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

Summary

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

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

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

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

Autonomous vehicles likely to drive incremental category growth

Uber Mobility Trips (YoY Growth)

Pre AV launch
↓
Post AV launch

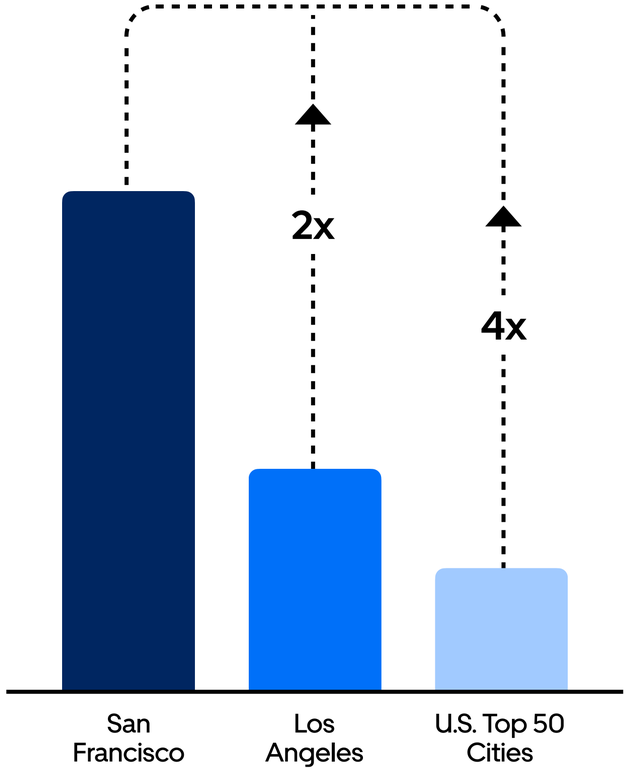
First Time Riders
YoY Growth Acceleration
+9pp

Trips per Rider
YoY Growth Acceleration
+3pp

Note 1: Uber trip growth in Atlanta and Austin based on AV operating zone. U.S. top 20 cities based on city limits as defined by U.S. Census Bureau and reflects Uber's top cities by Mobility Gross Bookings.
Note 2: First Time Riders and Trips per Rider calculated as acceleration in YoY growth rate from month before launch to second half of 2025.

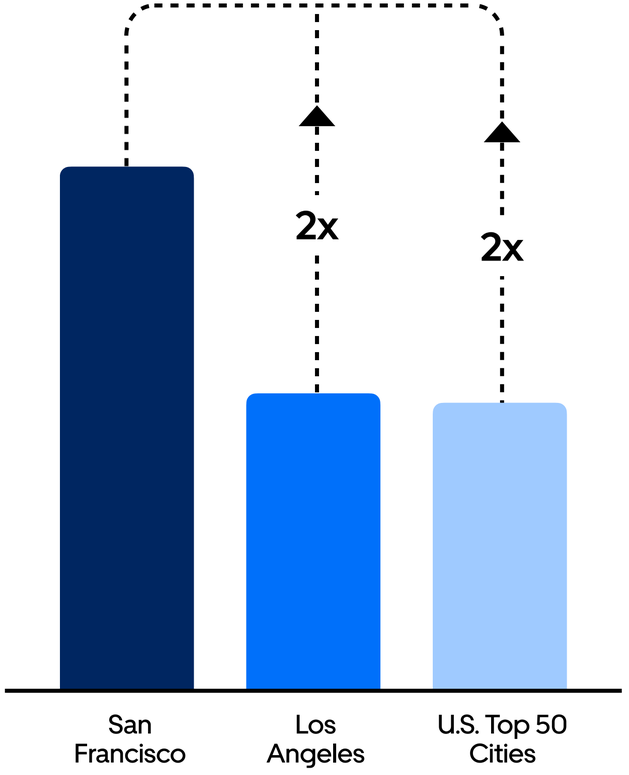
San Francisco is a uniquely favorable market for AV deployments

Concentrated Demand



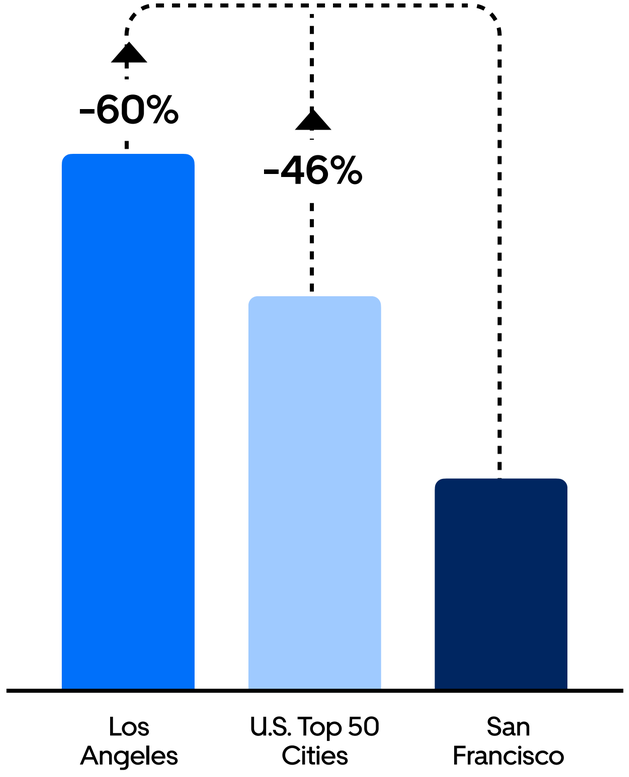
Population Density

Affluent Demographics



Median Income

Shorter Trips



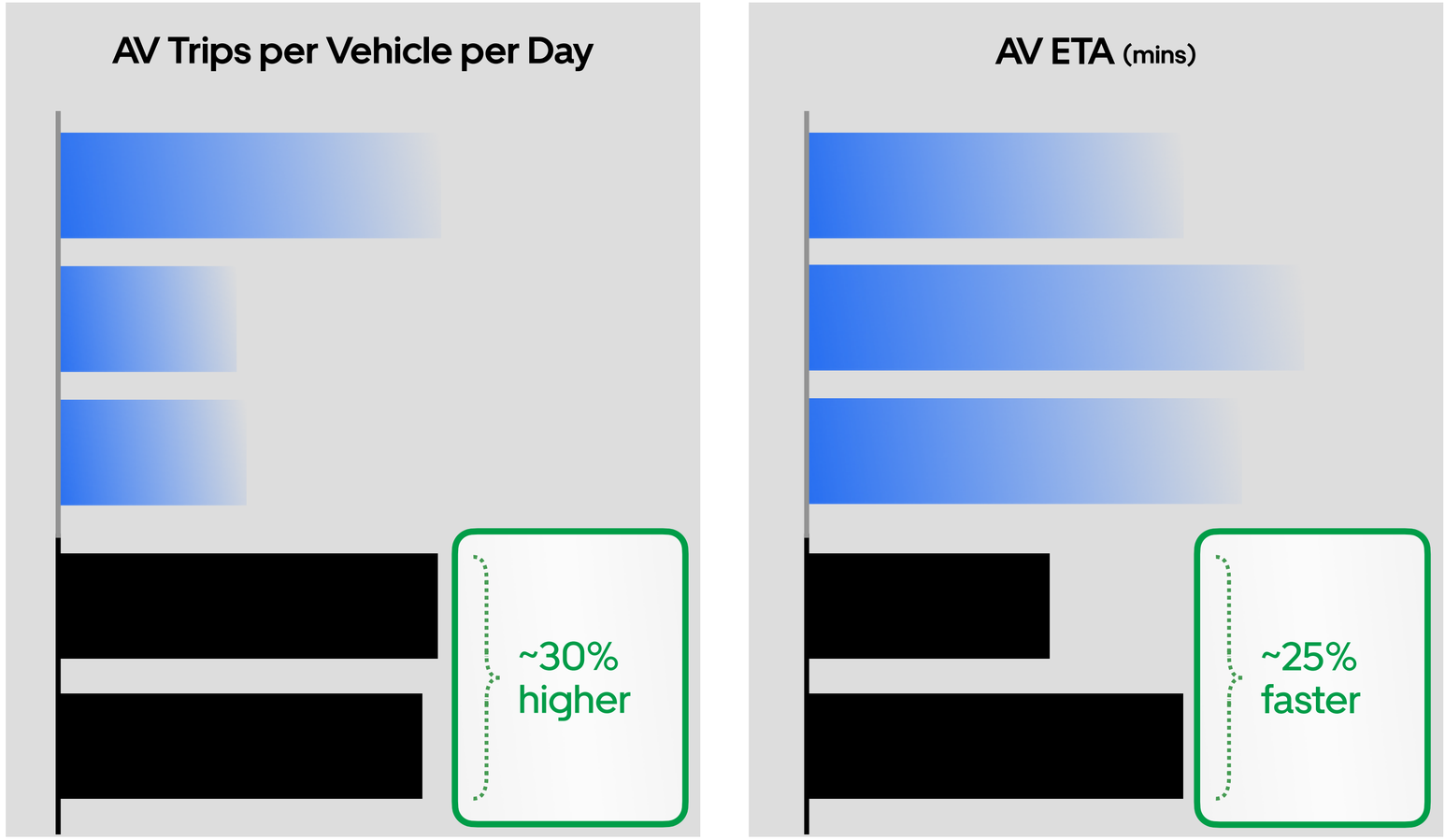
Miles per Trip

Note 1: U.S. top 50 cities based on city limits as defined by U.S. Census Bureau and reflects Uber's top cities by Mobility Gross Bookings.

AVs on Uber are significantly busier and more reliable than 1P deployments

Current 1P
- San Francisco
- Los Angeles
- Phoenix

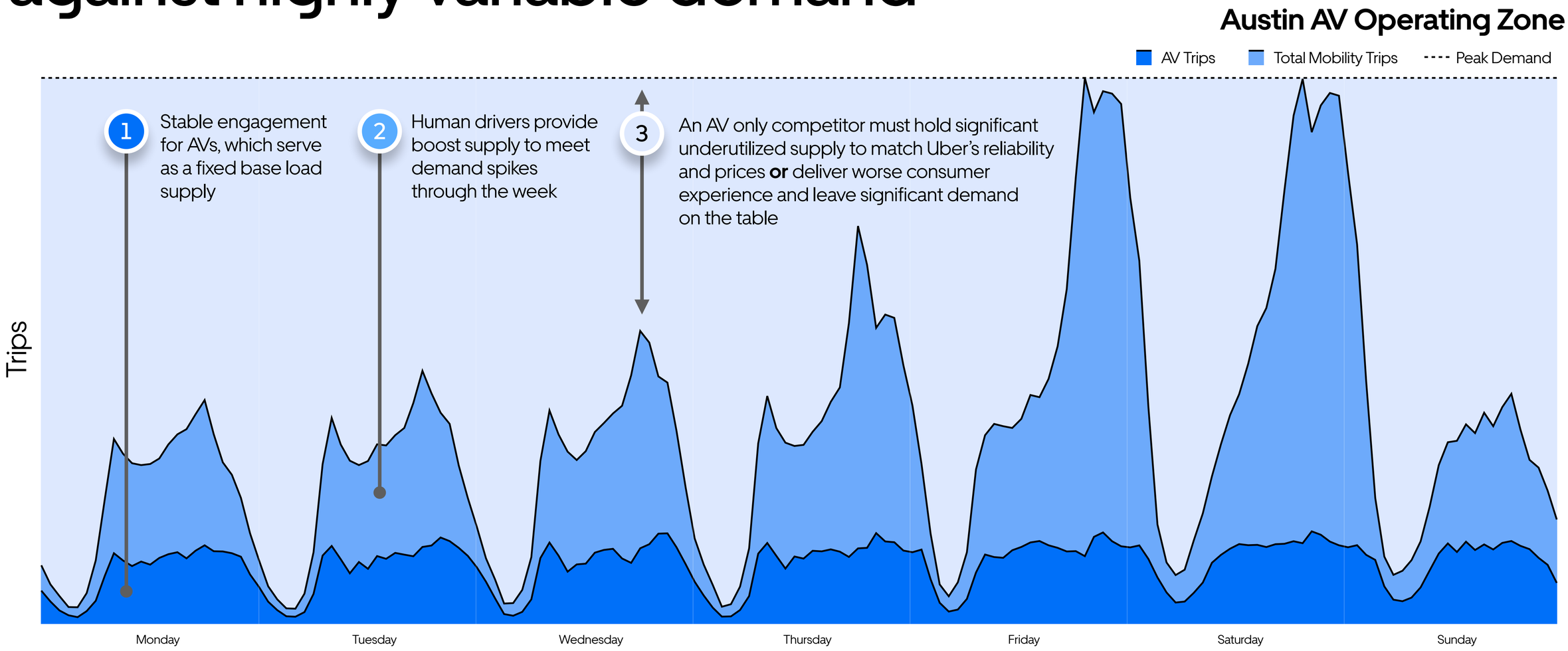
AVs on Uber
- Austin
- Atlanta



Reflects weighted average comparison against observed performance of current 1P deployments

Note 1: Reflects Q4 estimates for observed AV deployments in San Francisco, Los Angeles, and Phoenix using publicly filed data with the California Public Utilities Commission (CPUC), third party data sources, and external reports.

Uber's network delivers the highest AV utilization against highly variable demand



Rideshare demand is highly variable through the week. A typical Monday is ~45% of a Saturday while daily troughs are ~5% of peaks.

Uber operates in 8,000+ U.S. markets, covering 95% of U.S. population

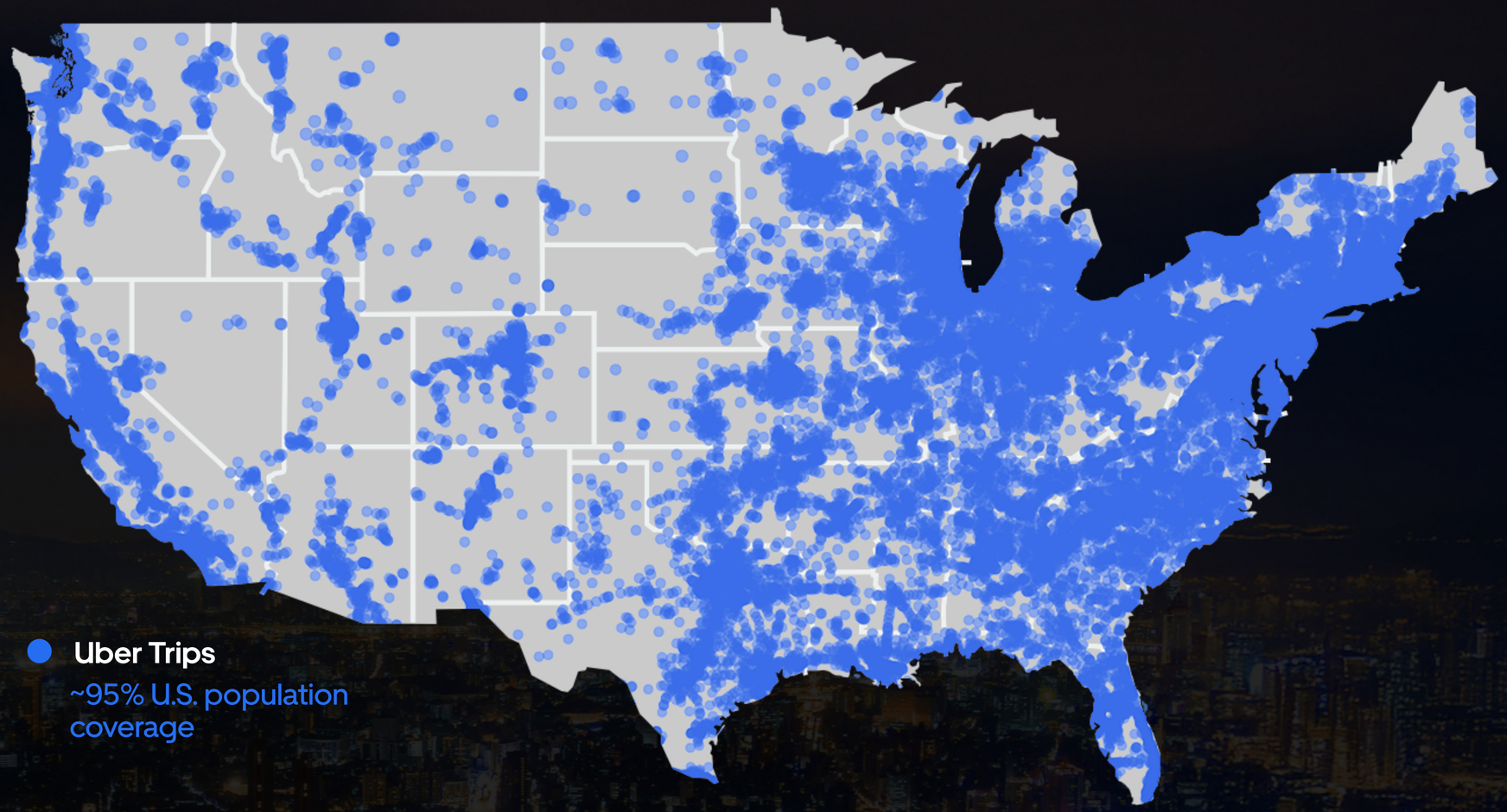
Markets outside the top 20 cities represent the vast majority of U.S. Gross Bookings and profits

~30%
of U.S. Mobility Gross Bookings

~25%
of U.S. Mobility profits

generated within our

U.S. top 20
Mobility cities



Note 1. City limits defined by U.S. Census Bureau. Includes trips that originate and end in given city. Data as of FY'25.

We intend to be the largest facilitator of AV trips in the world by 2029

Uber

Live cities:

- Abu Dhabi, UAE
- Atlanta, GA
- Austin, TX
- Dallas, TX
- Dubai, UAE
- Phoenix, AZ
- Riyadh, KSA

Upcoming cities:

- Bay Area, CA
- Hong Kong, HK
- Houston, TX
- London, UK
- Los Angeles, CA
- Madrid, ES
- Munich, DE
- Zurich, CH

Hardware Platform

LUCID
Mercedes-Benz
STELLANTIS
Volkswagen

Self-Driving Technology

AVRIDE
Baidu 百度
May mobility
momenta
Motional
nuro
NVIDIA
pony.ai
waabi
WAYMO
WAYVE
WeRide

Fleet Management

avolta
NEW HORIZON LUXURY TRANSPORT L.L.C
otto tm
تواصل TAWASUL

More announcements coming soon