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Uber Technologies, Inc. (UBER)

Q1 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, and welcome to the Uber first quarter 2026 earnings conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions]

I'd now like to turn the conference over to Alax Wang, Head of Investor Relations. You may begin.

Alaxandar Wang

Head of Investor Relations, Uber Technologies, Inc.

Thank you, Sarah. Thank you all for joining us today, and welcome to Uber's first quarter 2026 earnings presentation. On the call today we have Uber's CEO, Dara Khosrowshahi, and CFO, Balaji Krishnamurthy. During today's call, we will present both GAAP and non-GAAP financial measures. Additional disclosures regarding these non-GAAP measures, including a reconciliation of GAAP to non-GAAP measures, are included in the press release, supplemental slides, and our filings with the SEC, each of which is posted to investor.uber.com. Certain statements in this presentation and on this call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law.

For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the press release we issued today, as well as risks and uncertainties described in our most recent Form 10-K and in other filings made with the SEC. We published our quarterly earnings press

release, prepared remarks, and supplemental slides to our Investor Relations website earlier today, and we ask you to review those documents if you haven't already. We will open up the call to questions following brief opening remarks from Dara.

With that, let me hand it over to Dara.

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

Thanks, Alax. Uber had an exceptional start to 2026, driven by strong execution and a continued focus on product innovation. Despite the complex backdrop marked by war and weather, we delivered top line and profitability at or above the high end of our guidance. Gross bookings were up 21% year on year, reflecting the durability of our platform, and that growth was once again trip and audience led with our audience growing 17% alongside strong engagement. Our performance this quarter was balanced and broad based. Mobility gross bookings accelerated to 20% with record margins. Delivery grew 23%, led by grocery and retail and supported by strong retention. And Freight returned to growth for the first time in nearly two years. Importantly, we're scaling this growth profitably. Non-GAAP EPS increased 44% year over year, more than twice as fast as our bookings growth, driven by disciplined cost management and operating leverage.

We also generated strong free cash flow and returned a record \$3 billion to shareholders through buybacks this quarter. We're also continuing to invest in the strength of our platform, which is compounding over time. We've now surpassed 50 million Uber One members and 10 million drivers and couriers globally, both important milestones that reflect strong customer loyalty and expanding number of earner opportunities on our platform. On the product front, our GO-GET event last week showcased how we're expanding Uber's role in everyday life across travel and local commerce. From hotel bookings and travel mode to new ways to shop and coordinate across our platform, these innovations are designed to deepen the everyday utility of our services and to build engagement and loyalty.

We're also making strong progress across our strategic priorities, including autonomous, where we continue to believe a hybrid network will unlock significant long-term value. We now have more than 30 autonomous partners across Mobility and Delivery, and are scaling deployments globally. AV Mobility trips grew more than 10x year-on-year, and we remain on track to be live in up to 15 cities by the end of the year, including new deployments in the US. And with the launch of Uber Autonomous Solutions, we're building the technical and operational infrastructure to help our partners commercialize faster. Looking ahead, our guidance reflects continued momentum, disciplined capital allocation, and a clear focus on durable, profitable growth.

And with that, operator, if we could open it up for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. Your first question comes from Doug Anmuth with JPMorgan. Your line is open.

Doug Anmuth

Analyst, JPMorgan Securities LLC

Q

Thanks so much for taking the questions. Dara, can you just talk about how the early benefits of insurance cost savings are playing out in LA and San Francisco? And what gives you the confidence in continued further US Mobility acceleration in 2026? And then also just following up on GO-GET last week, how do you shift Uber users to more of an on-demand – from more of an on-demand mentality into booking hotels ahead of time, ahead of when it's needed? Thanks.

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

A

Yeah, absolutely, Doug. I'll start with GO-GET and then Balaji can jump in on insurance. We've always had an internal debate whether or not we can make the transition from on-demand kind of behaviors to more kind of preparing ahead, reserving ahead kind of behaviors. And it really started with the build of Uber Reserve. We have thought about Uber Reserve as a product that we would build mostly for airport travel. We had some kind of feedback from our users, well, the reliability of Uber is awesome, but if I absolutely knew that the driver was going to show up 15 minutes early, et cetera, it could reduce some of the stress as it related to travel. And of course, it was a great opportunity for us to continue to increase travel bookings.

And we've consistently seen our Uber Reserve service growth rates continue to grow well in excess of the mainline business. And as you know, the mainline business is growing at healthy rates as well. The margins on Uber Reserve are higher. Customer satisfaction is very, very strong. And now we're developing the Reserve service, not just as a service for people to go to airports, but people to get picked up when they land in airports as well. The experience with Reserve for us demonstrated our ability to go from on-demand to planned services, so to speak. Travel is a very, very natural category for us to get into. Airports are about 15% of our Mobility gross bookings and 40% of, for example, our US riders take trips outside of their home city. And globally, just last year, we had over 1.5 billion trips happening outside one of our users' home cities.

So when you put that together, which is proving ourselves with Reserve, moving from on-demand to planning ahead, and an incredible audience and efficacy we have with the travel consumer, hotels was, of course, a very, very natural expansion for us. We're very happy to have a relationship with Expedia. Their inventory is second to none. So now we've got 700,000 hotels available on Uber as we speak. And we've taken most of the economics of that deal, and we are giving it back to our Uber One members. Uber One members get 10% Uber credits. There's a rolling list of 10,000 hotels where you get another 20% off as well. So really the focus for us is drive that cross-platform, activity. Give a bunch of money back to Uber One members. And obviously you've seen the momentum that we've had with Uber One with over 50 million members growing 50%.

The retention rates are higher. They spend three times more. It's our unique advantage that we have over our competition. So we're very much looking forward to the product. We're really happy that the team put it together and happy about our partnership. And we're hoping hotels can be just as big as reserve. Balaji, you want to talk insurance.

Balaji Krishnamurthy*Chief Financial Officer, Uber Technologies, Inc.*

A

Yeah. Sure. Thanks for the question, Doug. I'll level set first on where we are with our insurance journey. And as we said at the end of last year, we expect to see hundreds of millions of dollars of savings in our insurance line this year thanks to the great work our policy teams have done, as well as the tech improvements we have implemented in the market. In addition to that, we also had our auto insurance renewals that went into effect in March. And we've seen continued improvement in rates there, which is also – with the improvement in the market conditions here for auto insurance, we have found opportunities to also offload more risk to third-party carriers. And with that favorable market environment, we've taken advantage of that opportunity.

So all in all, it's putting us in a place where this will be the first year since COVID where we expect to see good leverage on our insurance cost line for the US Mobility business. And as we've said before, our philosophy has been to return that goodness back to the market, and consumers see improvement in the pricing environment for Uber rides on the system. So as a result of that, we are seeing really good elasticity. And as we would have expected, we've seen that price reduction translate to acceleration in trip growth. And the overall California market growth has accelerated. If you look at LA, which is the market with the most significant insurance headwinds over the last few years, the trip growth trends there are significantly better than California and the rest of the country.

And we expect to see this translating to accelerating US business growth in 2026 as we've previously said, and we feel even more confident today than we did in December or January.

Doug Anmuth*Analyst, JPMorgan Securities LLC*

Q

Thank you.

Alaxandar Wang*Head of Investor Relations, Uber Technologies, Inc.*

A

Next question, please.

Operator: Your next question comes from Eric Sheridan with Goldman Sachs. Your line is open.

Eric J. Sheridan*Analyst, Goldman Sachs & Co. LLC*

Q

Thanks so much for taking the question. Maybe building on Doug's question, I want to go a little bit deeper in what you see as some of the critical technology investments you're making on the consumer-facing side to tie all these services together and layer in elements of personalization and recommendation so, increasingly, consumers know how to find these services on your platforms. And how much over time do you think some of that behavior will be more agentic-driven? And how does that, again, line up with what you're making on the investment side? Thanks so much.

Dara Khosrowshahi*Chief Executive Officer & Director, Uber Technologies, Inc.*

A

Yeah, absolutely, Eric. So in terms of our tech investment and general investment, the one thing that I will highlight is it remains of utmost importance for us to get the basics right. That means reliability as it relates to Mobility, increasing selection of the kinds of rides that you can get. And same thing, reliability and selection in Delivery. Those are kind of the core precepts, and we think we provide the best reliability, best selection, both

Mobility and Delivery globally. And then once you do that – and by the way, we seek to improve that every single year – you can add on services on top of that. And we think AI and agents provide a unique benefit in that one of the challenges that we've had in the past in terms of offering all of these experiences on our app is that you have to build out UIs that essentially – user interfaces that are standard for all of your users.

And the fact is that different users like to interact with our services in different ways. And so, if you have to kind of build a fixed UI for the majority or the optimized average of your users on a global basis, there are some users who may not see what you've got to offer or may prefer to interact with you in a different way. AI solves all that because essentially, the way that any user wants to interact with your services is up to that user. They can talk and they can ask for whatever they want – hey, search for hotels for me; get me an Uber to the airport; get me an Uber from the airport to the hotel, et cetera – and the UI is whatever the user wants that UI to be. That creates unique opportunities for us to build out new services on our platform, and we think also affords us the ability to drive cross-platform usage which, as you know, is a very important strategic initiative of ours and a unique way in which we differentiate versus others.

The growth of cross-platform consumers is growing 1.5 times faster than the overall growth of consumers. We're locking-in consumers with our Uber One membership where they spend three times more than others. And we're using AI, one, to make sure that consumers can interact the way that they want to. So for example, cart assistant; you can just take a picture of something that you see on a table or in a store or on a menu and we'll create a shopping cart for you. Or earners can ask our AI agents questions about earnings, where they should go, when they should work, et cetera, and you can get the exact personalized answers for you. And then we're using larger models to essentially upsell and offer products for you in a very, very personalized way. And that can work in very simple ways, like three quarters of the time when you get a ride on an Uber we have pre-selected the destination for you.

In other words, we anticipate where you're going to go. We offer it up as a card, and three quarters of the rides on Uber, we have successfully actually predicted with AI algorithms where we think you're likely to go. After work, you're probably going to go home for example. And at the same time, come up with upsells that delight and surprise you like a hot cup of coffee waiting for you in that Uber Reserve when you're going to the airport. AI makes this all possible. And we're very, very early into early innings, and we're extremely excited about the potential that it has for cross-platform usage on our platform.

Balaji Krishnamurthy

Chief Financial Officer, Uber Technologies, Inc.

A

And I'll just augment what Dara said. As you think about the cross-platform opportunity for us, we are also investing in new entry points on both our Rides and Eats app. And at GO-GET we talked about our One Search as another feature that we're introducing that is basically universal search across the product. Just to paint a picture of the size of the prize here, we are already seeing nearly \$15 billion of run rate gross bookings for our delivery business coming from our Mobility app. And 30% of our eligible Mobility consumers have never even used Uber Eats yet, so there's a lot of headroom here.

Alaxandar Wang

Head of Investor Relations, Uber Technologies, Inc.

A

We'll take the next question please.

Operator: Next question comes from Brian Nowak with Morgan Stanley. Your line is open.

Brian Nowak*Analyst, Morgan Stanley & Co. LLC*

Great. Thanks for taking my questions. I want to ask one about US suburban Delivery. You made a lot of progress on the suburban Mobility side. Where are you on the overall suburban delivery business and using the Mobility growth to drive better Delivery growth as well? That's one. And then two, the strength of the Uber One was pretty strong it seems like quarter-over-quarter. Can you just walk us through some of the drivers of growth of Uber One at this point in the quarter?

Dara Khosrowshahi*Chief Executive Officer & Director, Uber Technologies, Inc.*

Sure, absolutely. So we're very happy with the suburban, with our development in terms of US suburban Delivery. But I'd tell you, Brian, it's very, very early innings. And I would actually expand this not just to US suburban Delivery, but just growth in sparse markets in the US, outside of the US, pretty much in every single country that we operate in. We're going out and acquiring selection. And generally, as we add selection to these markets, whether it's more drivers in your suburbs or outside of the big cities or it's more merchant selection in the US suburbs or many other suburbs across the world, we're seeing that trip growth rates are growing 2x faster generally in Mobility and Delivery in these sparse markets versus the core urban markets where kind of we grew up as a company.

So this is a global playbook that we've got. It's about expanding selection. It's about investing in reliability. And then it is also about tailoring our products. So for example, we see a higher percentage of Reserve and Wait and Save. Grocery is very strong in suburbs as well. And we think we're very early in terms of the selection and reliability improvements that we see in those markets. So lots to go. It's working in the US, and it's certainly working pretty much everywhere outside of the US as well. And in certain markets like in Australia, the size of those sparse markets are about 2 times the size of the average sparse markets in other countries around the world. So we think there's a huge amount of potential here. In terms of Uber One and the growth here, it's continuing. So I wouldn't say that it's any one item that's driving the growth of Uber One.

It's 50 million members. It accounts for over 50% of our bookings now and growing 50% year-on-year. We ended 2024 with 30 million members. So we've added 20 million members in just a single year, which is pretty extraordinary. And number one is the membership benefits themselves. The membership costs have a similar amount as competitive membership programs, but we offer you no delivery fees, and we offer you credits on Mobility as well. So just the benefits of our membership program are structurally better than the benefits, we believe, of any other membership program out there, local membership program. And then we are introducing benefits. We talked about hotels, getting 10% back hotels. On a long weekend in New York City, that's getting \$100 back, which pays for your entire Uber One membership for the year. We're also increasing benefits like membership benefits are now going to work globally.

We have a lot of global travelers, and you get benefits for your global travel. We introduced new features like no fees above a [ph] \$50 (00:19:40) basket for grocery as well. And then we're also going to run member days again, which has been a big feature for our members, delivering lots and lots of savings for the members. So we've seen this growth going on for a long time. We've kind of wondered when it's going to slow down. At this point we don't see it slowing down thanks to the innovation of the team that I'm very, very proud of.

Alaxandar Wang*Head of Investor Relations, Uber Technologies, Inc.*

Next question, please.

Brian Nowak

Analyst, Morgan Stanley & Co. LLC

Thanks, Dara.

Q

Operator: Next question comes from Justin Post with Bank of America. Your line is open.

Justin Post

Analyst, BofA Securities, Inc.

Great. Thanks for taking my question. We'll go to AVs. I know Waymo is launching a bunch of southern cities. Just wondering what you're seeing in those cities. Any changes to your growth rate? And then second, some real progress with partners during the quarter. What's putting you over the top with Zoox and others getting those deals done? Thank you.

Q

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

Yeah, absolutely, Justin. So we continue to believe AVs are huge opportunities for the entire industry. This is we think another trillion dollar TAM. And we don't see this as being a winner-take-all market. We certainly see Waymo moving very quickly, as we are moving very quickly. And I'll remind you, we expect to be in 15 markets by year end. And then significantly more than that going into next year with partners like Nuro, like NVIDIA, like Zoox as well. So we're very, very happy about what's going on there. Our Mobility business accelerated versus last quarter. Our US Mobility business actually accelerated more than the overall business. And we talked about the anticipation that US Mobility is going to continue to accelerate for the balance of the year. So at this point we don't see any effect of the Waymo launches on our overall business.

A

And we continue to see Waymo, the performance of our businesses with Waymo in Austin, Atlanta continue to be strong. Driver earnings are up. More drivers are joining those platforms as well. And then if you look at kind of markets where Waymo has been launching – has been around for some period of time, San Francisco and LA for example, our category position both in San Francisco and LA is higher today than it was six months ago. So this is an overall business that is of scale, the overall Mobility business. We continue to see very, very healthy trends and we don't see any signs of that abating at this point. And of course, we continue to invest in AV aggressively with our partnership model. And then I think, listen, why are we having success in signing up partners? I think it's self-evident, which is we've got demand. We have shown that the utilization of these cars, which are very, very expensive on our platform, is higher.

And then we're also very excited to talk about Uber with the launch of Uber Autonomous Solutions, which helps our AV partners focus on kind of building the driver. And we can build everything else around them, whether that's fleet management, helping them with data collect, et cetera. So we think we're very early innings here, and we're very excited about the AV trends that we're seeing.

Alaxandar Wang

Head of Investor Relations, Uber Technologies, Inc.

Next question, please.

A

Operator: Next question comes from Nikhil Devnani with Bernstein. Your line is open.

Nikhil Devnani

Analyst, Bernstein Institutional Services LLC



Hi there. Thanks for taking the question. I had a couple, please. Balaji, maybe for you first. I appreciate the ROI framing in the letter. So you've clearly been investing behind the business and making some near-term margin trade-offs. What does a successful payback look like for Uber at the aggregate level? Is it this ability to compound at 20% for much longer? How do you think about that? And then maybe for Dara, the Santander deal announcement yesterday was interesting around financing. It looks like there's line of sight to financing AV fleets in the future as well. What has that broader conversation been like with those partners? And how do you think about integrating those partners into scaling these fleets over time? Thank you.

Balaji Krishnamurthy

Chief Financial Officer, Uber Technologies, Inc.



All right. I can take the first one. So, thanks for the question. And I think the starting position you should think about is this is a global, very broad business. And there isn't a single formula that would help us decide on ROI and payback period for the investments we're making, and we have to be cognizant of that and we kind of take each product initiative on its own merit. Generally, what we're looking for is either the products that we're investing behind should be able to drive incremental audience acquisition or frequency lifts, and/or it needs to be able to drive margins for the company. And I think a good way to think about this instructively is to look at the barbell strategy that we've been executing. On our barbell for Mobility, the low-cost products that we've been investing behind, they drive 75% higher frequency than our core products.

And on the other end of the spectrum, our higher fare premium products drive 3.5 times higher profit growth for the company. And all of these products are driving 25% lift in first time acquisition for us as well, right? So effectively, as you pair those kind of – as you put those kind of fact patterns together, what you're driving towards is the highest lifetime value we can get for the investments we're making. The payback period will vary. There are certain products where you get the payback instantly and there are others where it may take a few quarters. But as we think about this portfolio, we're able to balance it in a way where we can drive healthy growth on the top line and we can show you healthy annual margin expansion for the company as well. And we're pretty happy, too, with the momentum that we're delivering right now.

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.



Yeah. And as far as the Santander deal, this is – it's something that we're very, very excited about. I think to step back for a second, in order for AV to scale and get into the hundreds of millions in terms of trip count, we really have to build out a whole ecosystem around the development of these AV drivers. And that ecosystem includes fleet management, it includes depots and charging and repair and cleaning. It includes financing, it includes insurance as well, and we're investing in that entire ecosystem. We talked about a new relationship that we're building with Hertz on the fleet management side. We have teams going out and securing depots in markets that we think are ready from a regulatory standpoint as well now.

And we have been doing so to some extent and working with these fleets for some period of time as an increasing percentage of our drivers have moved from combustion vehicles to EVs as well. So these are muscles that we've built for some period of time. Financing and building out financing for AVs is, to some extent, trickier, because the residual value of these AV's is not something that is clear, right? There's a residual value for cars and used cars. There are very liquid markets for them. That is not true of AVs at this point, although it will be true. And for us, the advantage that we have is that AVs on our network have a very predictable use in terms of revenues or trips per vehicle per day, which are at a premium to kind of 1P type networks, and as a result, revenue per vehicle per day.

And that creates the circumstances where we think you can build a very, very healthy financing ecosystem. So we can build AV, but we can also build it capital light essentially. We're really happy to work with Santander that has been incredibly innovative in this field on a global basis. And then on insurance, for example, we talked about a relationship with Marsh and Apollo as well to build out insurance. And we think actually AV insurance is going to be cheaper than human insurance because AVs ultimately will be safer as well. So we're investing in the whole ecosystem. Very happy with the Santander relationship, and we're looking forward to building from there.

Nikhil Devnani

Analyst, Bernstein Institutional Services LLC

Thank you both.

Q

Alaxandar Wang

Head of Investor Relations, Uber Technologies, Inc.

Next question, please.

A

Operator: Next question comes from John Colantuoni with Jefferies. Your line is open.

John Colantuoni

Analyst, Jefferies LLC

Hey, great. Thanks for taking my questions. Starting with AI spending, where you already bumped up on your original full-year budget not long after the first quarter ended. When thinking about how you're approaching layering AI capabilities into workflows, are you viewing them as more supplementing or replacing existing processes to give – just to give a sense for how much those investments are incremental to the existing spend? And second, maybe you could just talk a little bit about any notable market share trends across your top 10 Delivery and Mobility markets. And maybe talk a little bit about what's helping you deliver leverage across Delivery specifically while growth is simultaneously benefiting from faster growth in some lower-margin offerings like grocery and retail. Thanks.

Q

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

Yeah, absolutely. So we're seeing the use of AI just grow at unbelievable rates. And you're seeing it in the market rates, in the market as well. We're certainly seeing it within our company. I think if you look at Uber, we have been using AI tools, whether it's for pricing or matching or routing for years and years. We're very comfortable in the real world, which is a probabilistic world versus a deterministic world. So using these AI tools and building with these AI tools, it's just how we build, and how we've built for many, many years. So we're seeing uptake of these tools, whether it's our legal team or marketing team or developers. And we think it's creating employees with superpowers. And I would say that it's important to note that AI, for example, our engineers don't just write code.

A

There's a lot more that goes into it. There's prototyping ideas and design ideas with designers and NPM. There's certainly coding activity, which AI helps with. There's reviewing and testing your code, whether it's an AI agent reviewing that code and then humans as well to make sure that there's a proper code review before you check in that code. Whether it's being on call and making sure that all the systems are running. Or it's maintenance; it's migrating code or improving performance of that code. AI is helping our engineers and our employees across the company become more efficient to move faster across the board in almost every single step of building. And we are seeing it. Like if we look at the number of code commits for engineer, it's increasing. The number of lines per

code is increasing. About 10% of our codes now is committed. That committed is built by agents, autonomous agents out there.

Obviously, we check the code before it gets committed. So I think you should just look at AI as an accelerator for us, for every company. It means that our investment in AI tools and infrastructure is increasing. That will be offset by slower head count growth. But if every person in this company can increase their throughput by 20%, 30%, 50%, 100%, then I think metering head count growth and leaning in on AI investment is going to be well worth it.

Balaji, you want to talk about the competitive environment?

Balaji Krishnamurthy

Chief Financial Officer, Uber Technologies, Inc.

A

Yeah. Yeah, I'll get there. And just one last comment on AI. I would say candidly, when we set our budgets for 2026 in November, we underestimated the amount of impact the AI tools could have. And obviously in December we had new models come in. So we've re-upped our investment here. And as Dara said, we are trading that off against incremental head count growth, which we noted in the remarks as well. On Delivery competition, so first of all, as we noted in the earnings materials, we are seeing our Delivery position improving quite substantially across the globe. As we think about our top ten markets, really in the US, we are continuing to invest in our sparse markets expansion. And we expect to see results from that over time.

In international markets, we are very much on an offensive footing. So if you think about Europe, where we are seeing an incremental level of competitive intensity from both DoorDash and [indiscernible] (00:33:12) as they have expanded into the market, we've held our own quite well. And in addition to defending our core positions, we are on the offensive in the market. We've announced expansion to seven new markets. Just this morning, we launched in Finland. We are already at the number one position on the App Store there. And we've talked about the other large markets in the region that we continue to go into. In APAC, we are seeing very good trends in Australia, Japan, Taiwan. Australia has been a standout from – it's a highly penetrated position. As we've gone into sparser markets, we've reaccelerated that business back to 30% growth. And similarly in Japan, we're seeing very good trends as well.

Alaxandar Wang

Head of Investor Relations, Uber Technologies, Inc.

A

Next question, please.

Operator: Next question comes from Ron Josey with Citi. Your line is open.

Ronald Josey

Analyst, Citigroup Global Markets, Inc.

Q

Great. Thanks for taking the question. Maybe one on AV and another one on just trips growth. On AV, Dara, getting back to your comment on just how everything needs to come together, charging, insurance, financing, et cetera, as we reach services in 15 cities by the end of this year, just would love to hear your thoughts on perhaps what are the bottlenecks, or are there bottlenecks as we scale supply and demand really grows across these cities more as more services launch?

And then on trip growth in San Fran and LA, I think we talked about it improving meaningfully. Talk to us a little bit more about the drivers here. I know we mentioned greater affordability insurance. But just wondering if you're

seeing perhaps greater adoption of Uber One and cross-platform usage in those cities specifically and using that as a guide for others. Thank you.

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

A

Yeah, absolutely. So in terms of getting to market and scaling in market, obviously we continue to expand the number of partners that we have, and our partnerships are very, very broad, from Zoox to a Nuro Lucid to Pony and WeRide and Baidu as well in international markets, and we think they'll continue to broaden. Right now, I'd say the blockers are we just need more cars on the road. We have to make sure that these drivers are safe. So usually we introduce them with a safety driver, and then we'll take the safety driver out when our partners pass our safety case as well, such as Abu Dhabi and Dubai as well. And at the same time, we have to make sure that we are introducing these autonomous vehicles into local markets with the appropriate dialogues with those local markets, making sure that we have dialogue with regulators which will take time.

And regulators are kind of – they're asking the right questions, which is how are AVs going to interact in situations where the power goes out or interacting in school zones or working with firefighters, et cetera, in the city. Just the interaction between AVs and real life is something that is critical. Questions about safety, about congestion, about the effect on work and drivers as well, these are all important questions and dialogues that we have to have, both in the AI space, in the digital AI space, and the physical AI space as it relates to AVs as well. We want to be a part of that dialogue. You'll see us kind of expanding on our thinking there. But this is going to take time, both in terms of scaling the business, fleet management, financing, insurance, and also making sure that we have the right dialogue with regulators on a local basis and all the constituents that are going to be affected by these changes in our society.

So it'll take time, but we think it's worth the investment. Balaji, you want to talk about trips?

Balaji Krishnamurthy

Chief Financial Officer, Uber Technologies, Inc.

A

Sure. So on SF and LA, we already talked about this even in the Q4 earnings release that we were seeing the impact of incremental AV adoption in the market as being expansionary for ridesharing in the cities in aggregate. And as Dara mentioned, our category position in these markets has also expanded over the last six months, which has had an accelerating impact on the sort of trajectory we're seeing there. Looking ahead, all of the comments I made earlier about insurance-driven goodness as well will show up in the trip trajectory that you should see in these markets. So not only are we seeing these healthy trends in the market today, we expect that the acceleration should continue as we go through the rest of the year.

Alaxandar Wang

Head of Investor Relations, Uber Technologies, Inc.

A

Sarah, we'll take our last question please.

Ronald Josey

Analyst, Citigroup Global Markets, Inc.

Q

Thank you, Dara.

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

A

You bet.

Operator: Thank you. Your last question comes from Michael Morton with MoffettNathanson. Your line is open.

Michael Morton

Analyst, MoffettNathanson LLC

Q

Hey, good morning. Thank you for the question. I wanted to talk about an inbound question we're getting from investors a lot, and that's a greater risk to marketplaces' direct relationship with their users as we could see an adoption of personal agents going forward. So the view is someone's going to talk to their personal agent that either Meta or Google builds and they say order me a rideshare ride with the fastest ETA or order me pizza from my favorite place, and they never interact with their go-to apps and you get like abstracted away. Could you talk about Uber's approach to this, how you're viewing the risk, if there's like some preventative measures in your terms of services, or any ways to push back around those fears? Thank you.

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

A

Yeah, absolutely. So I think the first thing I would say is we are building an indispensable, what we view as an indispensable local service. And the breadth that we have in terms of operating in over 70 countries, and many of them both Mobility and Delivery, is really unparalleled. And we continue to make investments in engagement of our users and our owners as well with the 50 million Uber One members that we talked about growing 50% year-on-year. So that engagement that they have is a real direct and deep engagement that they have with us. First thing I'd say is we are investing in these agents and we are investing in these AI tools, and we're seeing kind of the interaction directly with our agents be the first use case. That's a magical use case, and I talked about this earlier in the call.

Like, three-quarters of the time, for example with Mobility, we're guessing we can anticipate where you're going to go, so it's just kind of a one-push button. Our agent knows hey, Balaji, time to go home, right, for you. And those are unique benefits that we bring. At the same time, we are working and talking to many of these third party agents. We have a great market position so we're able to kind of often dictate the terms of trade in those discussions. I think you'll know that I came from the travel industry many, many years ago, and there were fears, for example, in travel in terms of metasearch and this layer above the travel companies. And as the travel business consolidated with an Expedia or Booking an Airbnb, which are incredible companies, most of the value of those front ends accrued to the large players, the consolidated players, the Expedias, the Airbnbs and the Booking.com.

So we've seen this movie before. As long as we are building terrific core products, we think we will get more than our fair share of consumers coming direct to our services. We will build in APIs to whether it's an Apple or an OpenAI or a Quad or a Gemini, we will work with these agents as well. But I think we'll continue to see that the majority of our transactions come direct. We saw at the same theme play out in metasearch. I don't know if folks remember, but at one point even Google Maps had comparison shopping between Uber and Lyft. And it wasn't the same experience as coming direct to the app. So we're very confident that AI is going to empower entirely new experiences. But we think the majority of those experiences are going to come direct to us.

Dara Khosrowshahi

Chief Executive Officer & Director, Uber Technologies, Inc.

All right. So I think that's it. Thank you very much for joining the call. Huge thank you to the Uber teams who delivered another terrific quarter for us. And another thank you to our partners, whether it's our earners, couriers,

drivers, and also merchants who make this all possible. Thank you very much for joining, and look forward to talking to you in the next couple quarters.

Operator: This concludes today's conference call. Thank you for joining. You may now disconnect.

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