

Uber Technologies, Inc.
Q1 2025 Earnings

May 7, 2025

Supplemental Data

Non-GAAP Financial Measures Disclosure

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; Trailing Twelve Months Adjusted EBITDA; Trailing Twelve Months Free Cash Flow; 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 deck.

In regards to forward looking non-GAAP guidance provided on our Q1 2025 earnings release and call, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA measure 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.

Forward Looking Statements

This presentation contains forward-looking statements regarding our future business expectations, which involve risks and uncertainties. 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, investments in new products or offerings, our ability to attract drivers, consumers and other partners to our platform, our brand and reputation, other legal and regulatory developments, particularly with respect to our relationships with drivers and couriers, and the impact of the global economy, including rising inflation and interest rates. 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, 2024 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.

Delivery Segment Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

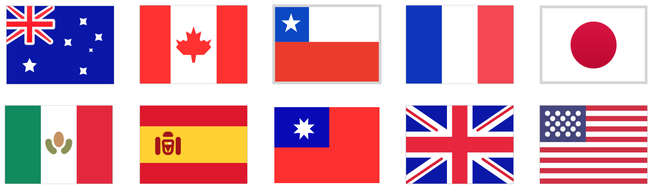
Uber is best positioned to capitalize on the global on-demand local commerce opportunity

Market leadership

Global leading delivery player operating in >30 countries

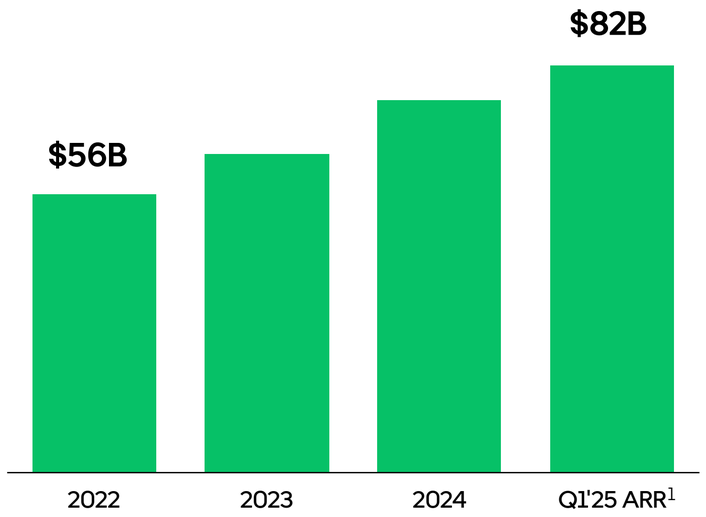
8

Category leading positions in top 10 countries



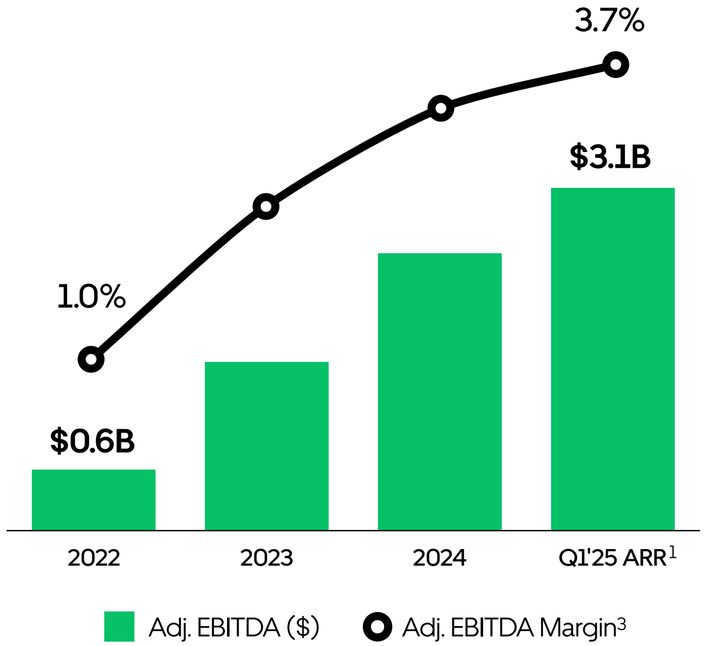
Growth

$82B Gross Bookings ARR[1]
(+18% YoY in Q1'25)[2]



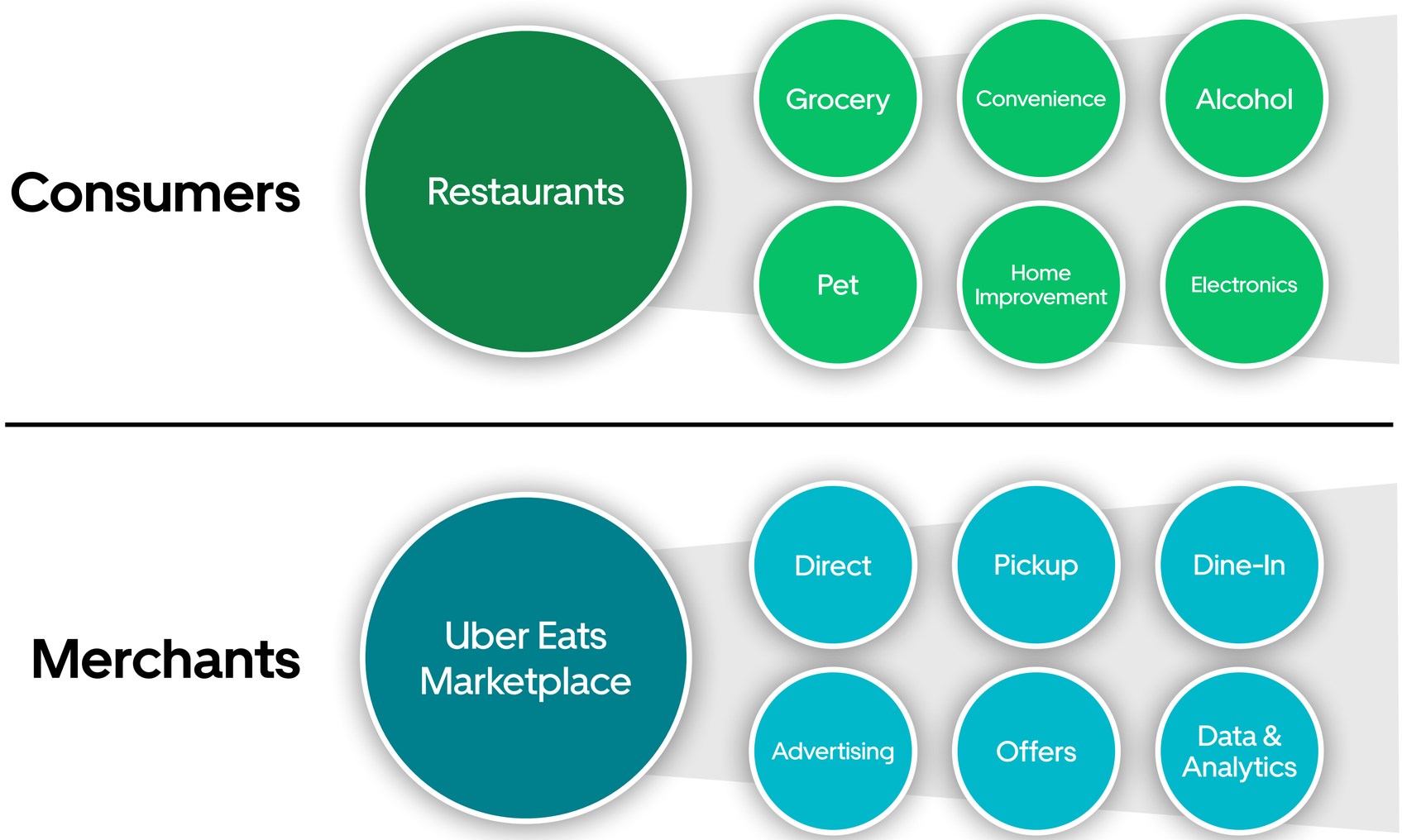
Profitability

$3.1B Adjusted EBITDA ARR[1]
(+45% YoY in Q1'25)



Note 1: Annual run rate.
Note 2: Growth rate shown on a constant currency basis.
Note 3: Adjusted EBITDA as a % of Gross Bookings.

Pursuing massive opportunities in local commerce through new products and tech



Q1 highlights

17% YoY merchant growth

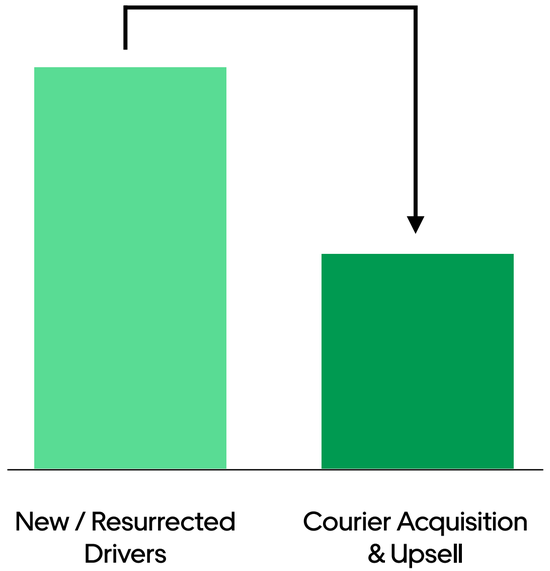
18% of Delivery MAPCs ordering from Grocery & Retail

~$10 billion run-rate Grocery & Retail Gross Bookings

Delivery enhances the power of our platform

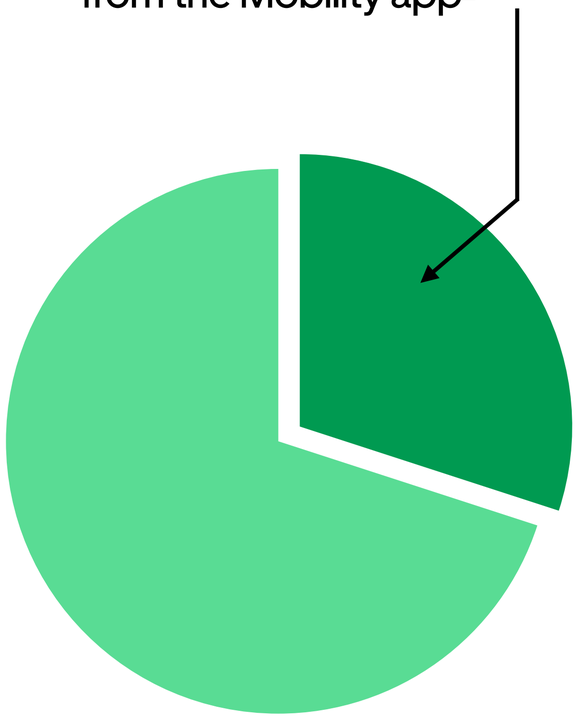
Earners

Courier acquisition and upsell is <50% of the cost of new driver acquisition[1]



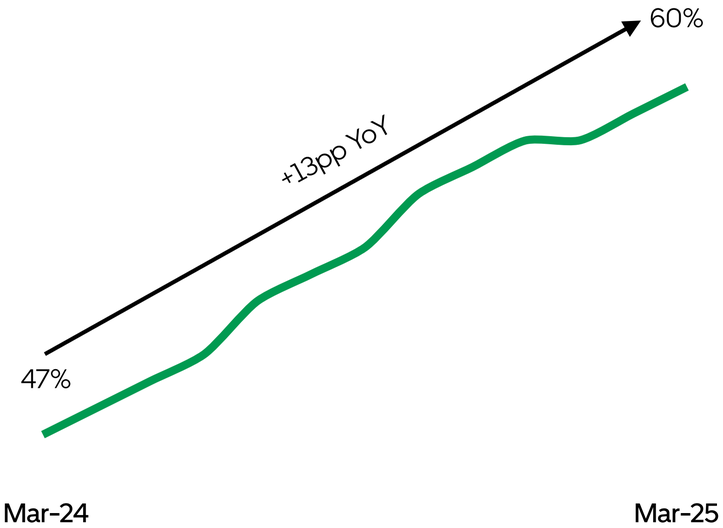
Consumers

30% of Delivery First Trips come from the Mobility app[2]



Membership

Delivery Gross Bookings coverage reached 60%[3]



Note 1: US data as of FY'24
Note 2. Markets where we operate Mobility and Delivery as of Q1'25
Note 3. As of March '25

Expanding partnership network extends capabilities for consumers and merchants

Consumer Value	AEROPLAN, AIRFRANCE KLM, AMERICAN EXPRESS, avios, DELTA, instacart, MARRIOTT, QANTAS, Revolut
Merchant Enablement	deliverect, OpenTable, Otter, Square, toast
Platform Enhancement	CRITEO, instacart ads, Klarna, ROKT, T-Mobile
Last-Mile Logistics	BRINGG, Delivery SOLUTIONS, Nash, shipday, shippit

Delivery Segment Spotlight

Financial and Operational Highlights

Segment Details

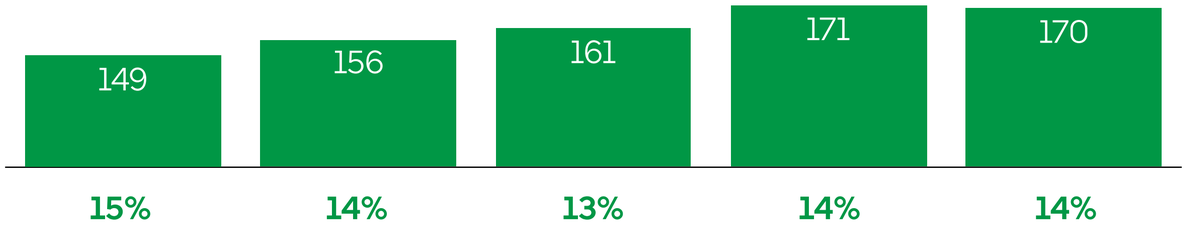
Condensed Consolidated Financials

Non-GAAP Reconciliations

Operating Metrics

Figures in Millions, excluding Monthly Trips / MAPC

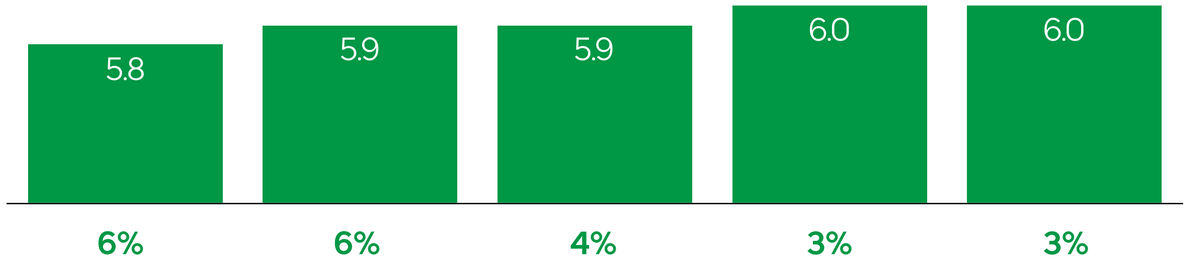
MAPCs
% Growth YoY



+14%

MAPCs Growth YoY

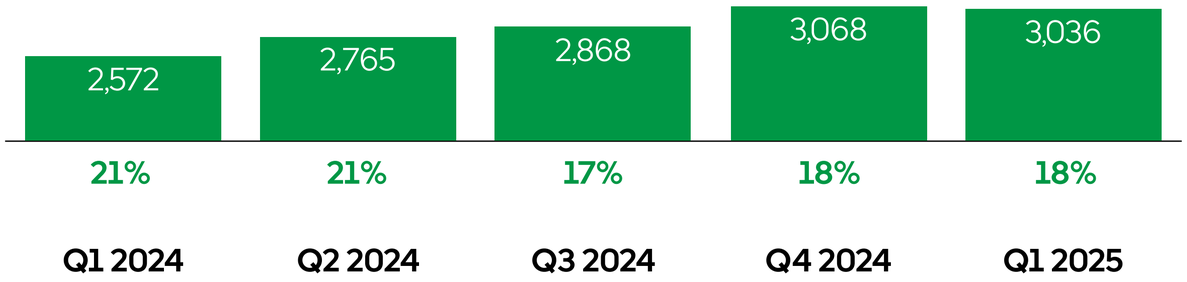
Monthly Trips / MAPC
% Growth YoY



+3%

Frequency Growth YoY

Trips
% Growth YoY



+18%

Trips Growth YoY

Note 1: MAPCs is the number of unique consumers who completed a Mobility ride or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter.
Note 2: We define Trips as the number of completed consumer Mobility rides and Delivery orders in a given period.
Note 3: We define Frequency as Monthly Trips divided by MAPCs for a given period.

Gross Bookings

$ in Millions



Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
20%	19%	16%	18%	14%	% Growth YoY
21%	21%	20%	21%	18%	% Constant Currency Growth YoY

+18%

Gross Bookings Constant Currency Growth YoY

Note 1: We define Gross Bookings as the total dollar value, including any applicable taxes, tolls, and fees, of: Mobility rides, Delivery orders (in each case without any adjustment for consumer discounts and refunds, Driver and Merchant earnings, and Driver incentives) and Freight Revenue. Gross Bookings do not include tips earned by Drivers.
Note 2: "% Constant Currency Growth YoY" is calculated by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Revenue

$ in Millions



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
	15%	16%	20%	20%	14%	% Growth YoY
	15%	17%	22%	21%	17%	% Constant Currency Growth YoY

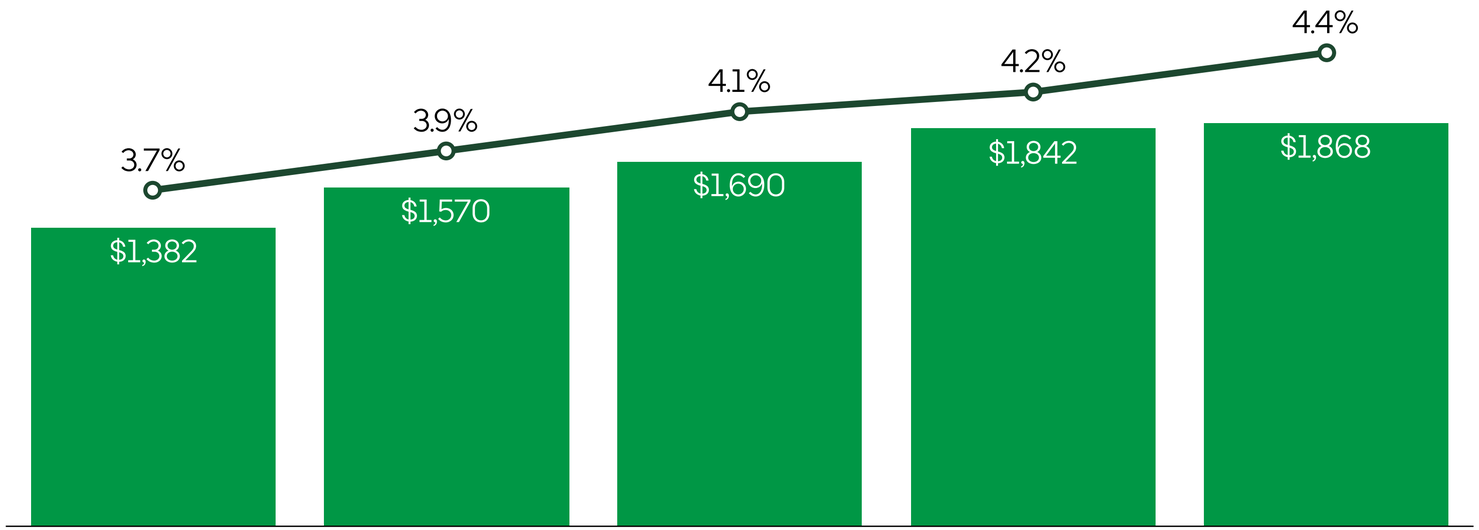
+17%

Revenue Constant Currency Growth YoY

Note 1: "% Constant Currency Growth YoY" is calculated by translating our current period financial results using the corresponding prior period's monthly exchange rates for our transacted currencies other than the U.S. dollar.

Adjusted EBITDA

$ in Millions



Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
82%	71%	55%	44%	35%	% Growth YoY

+35%

Adjusted EBITDA Growth YoY

Adjusted EBITDA Margin as a % of Gross Bookings

Note 1: We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (v) interest expense, (vi) other income (expense), net, (vii) depreciation and amortization, (viii) stock-based compensation expense, (ix) certain legal, tax, and regulatory reserve changes and settlements, (x) goodwill and asset impairments/loss on sale of assets, (xi) acquisition, financing and divestitures related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance.
Note 2: We define Adjusted EBITDA margin as a percentage of Gross Bookings as Adjusted EBITDA divided by Gross Bookings.
Note 3: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.

Delivery Segment Spotlight

Financial and Operational Highlights

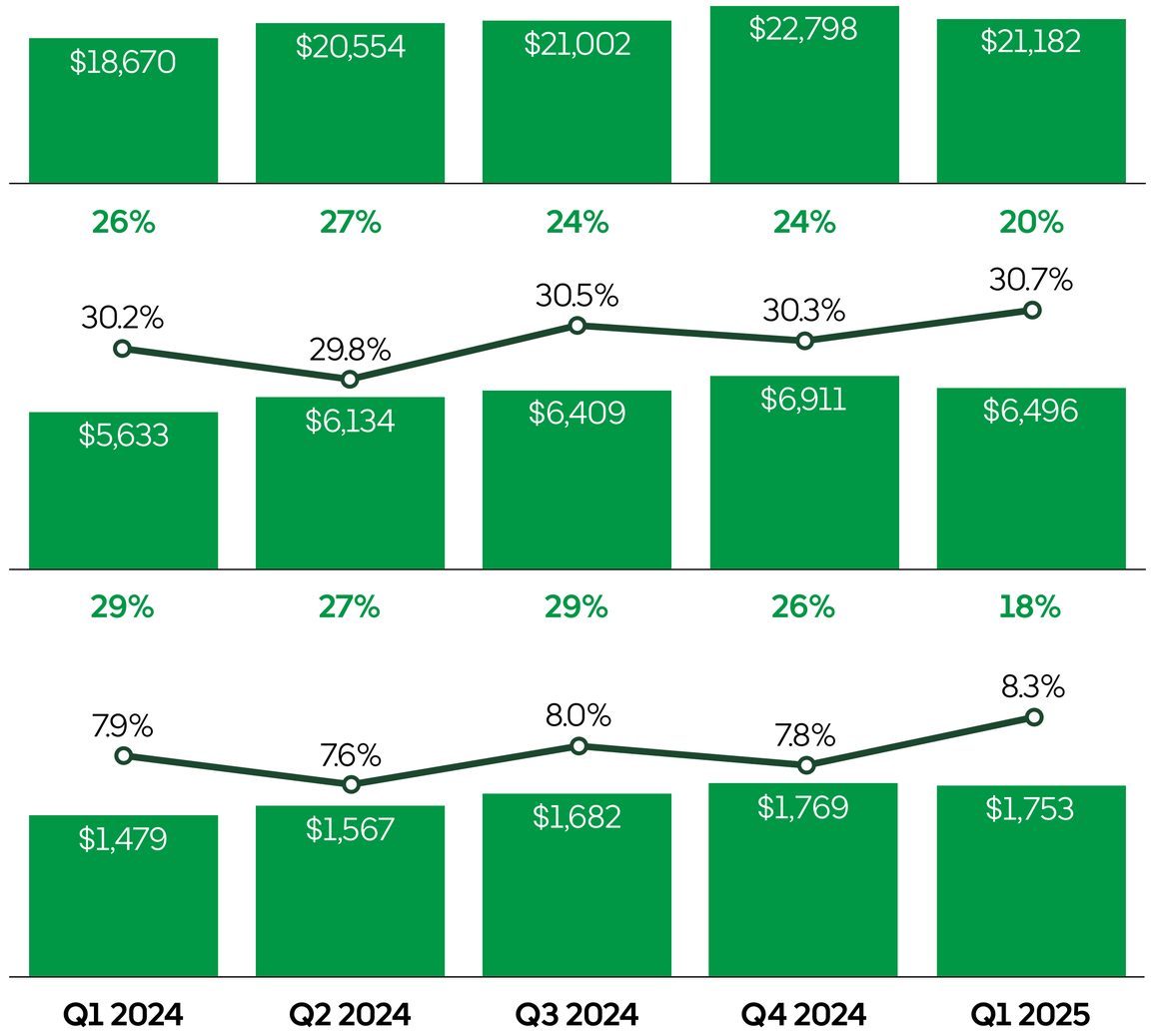
Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Mobility Highlights

$ in Millions



+20%

Gross Bookings Constant Currency Growth YoY

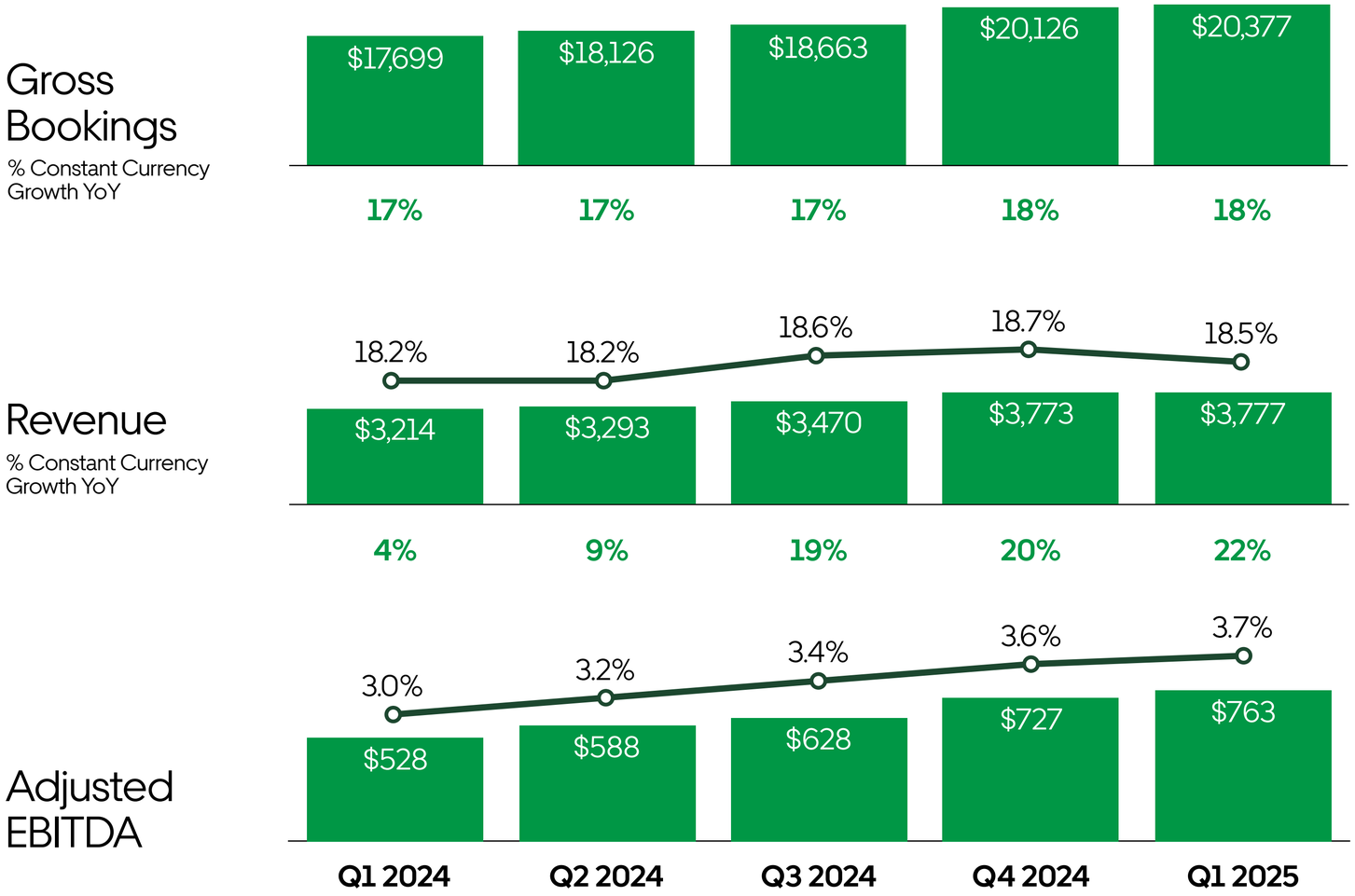
Revenue Margin

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 3: All measures are for Mobility segment unless otherwise noted.

Delivery Highlights

$ in Millions



+18%

Gross Bookings Constant Currency Growth YoY

Revenue Margin

Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Gross Bookings

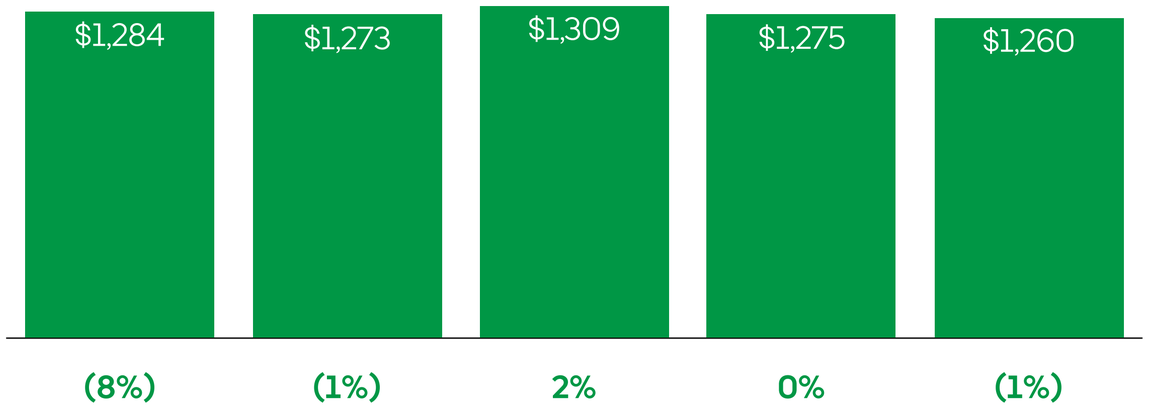
Note 1: Revenue Margin is defined as Revenue as a percentage of Gross Bookings.
Note 2: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 3: All measures are for Delivery segment unless otherwise noted.

Freight Highlights

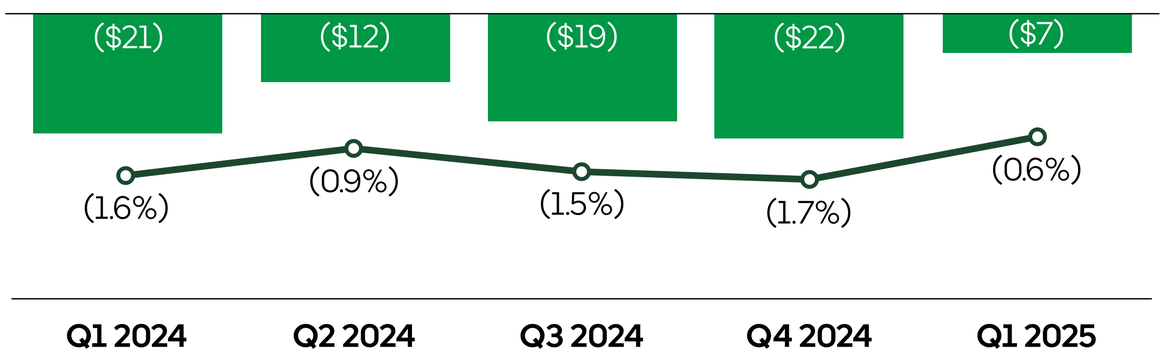
$ in Millions

Revenue

% Constant Currency Growth YoY



Adjusted EBITDA



Adjusted EBITDA: Segment Adjusted EBITDA Margin as a % of Revenue

Note 1: See Non-GAAP reconciliations for reconciliation of non-GAAP measures.
Note 2: All measures are for Freight segment unless otherwise noted.

Delivery Segment Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations (Unaudited)

$ in Millions, except share amounts, which are in thousands, and per share amounts

	Three Months Ended March 31,	
	2024	2025
Revenue	$10,131	$11,533
Costs and expenses		
Cost of revenue, exclusive of depreciation and amortization shown separately below	6,168	6,937
Operations and support	685	668
Sales and marketing	917	1,057
Research and development	790	815
General and administrative	1,209	657
Depreciation and amortization	190	171
Total costs and expenses	**$9,959**	**$10,305**
Income from operations	**$172**	**$1,228**
Interest expense	(124)	(105)
Other income (expense), net	(678)	262
Income (loss) before income taxes and loss from equity method investments	**(630)**	**1,385**
Provision for (benefit from) income taxes	29	(402)
Loss from equity method investments	(4)	(13)
Net income (loss) including non-controlling interests	**(663)**	**1,774**
Less: net loss attributable to non-controlling interests, net of tax	(9)	(2)
Net income (loss) attributable to Uber Technologies, Inc.	**($654)**	**$1,776**
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:		
Basic	($0.31)	$0.85
Diluted	($0.32)	$0.83
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:		
Basic	2,078,467	2,092,464
Diluted	2,080,168	2,122,618

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2024	As of March 31, 2025
Assets		
Cash and cash equivalents	$5,893	$5,132
Short-term investments	1,084	894
Restricted cash and cash equivalents	545	1,253
Accounts receivable, net	3,333	3,489
Prepaid expenses and other current assets	1,390	1,582
Total current assets	**$12,245**	**$12,350**
Restricted cash and cash equivalents	2,172	2,215
Restricted investments	7,019	7,371
Investments	8,460	8,746
Equity method investments	302	338
Property and equipment, net	1,952	1,941
Operating lease right-of-use assets	1,158	1,162
Intangible assets, net	1,125	1,065
Goodwill	8,066	8,069
Deferred tax assets	6,171	6,592
Other assets	2,574	2,973
Total assets	**$51,244**	**$52,822**

Continued:

Condensed Consolidated Balance Sheets (Unaudited)

$ in Millions

	As of December 31, 2024	As of March 31, 2025
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$858	$873
Short-term insurance reserves	2,754	2,873
Operating lease liabilities, current	175	177
Accrued and other current liabilities	7,689	8,190
Total current liabilities	**$11,476**	**$12,113**
Long-term insurance reserves	7,042	7,599
Long-term debt, net of current portion	8,347	8,350
Operating lease liabilities, non-current	1,454	1,447
Other long-term liabilities	449	408
Total liabilities	**$28,768**	**$29,917**
Redeemable non-controlling interests	93	93
Equity		
Common stock	-	-
Additional paid-in capital	42,801	41,406
Accumulated other comprehensive loss	(517)	(485)
Accumulated deficit	(20,726)	(18,946)
Total Uber Technologies, Inc. stockholders' equity	**$21,558**	**$21,975**
Non-redeemable non-controlling interests	825	837
Total equity	**$22,383**	**$22,812**
Total liabilities, redeemable non-controlling interests and equity	**$51,244**	**$52,822**

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended March 31,	
	2024	2025
Cash flows from operating activities		
Net income (loss) including non-controlling interests	($663)	$1,774
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	194	178
Stock-based compensation	484	435
Deferred income taxes	(16)	(412)
Unrealized loss (gain) on debt and equity securities, net	721	(51)
Unrealized foreign currency transactions	150	(51)
Other	(29)	(27)
Change in assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(422)	(123)
Prepaid expenses and other assets	(322)	(497)
Operating lease right-of-use assets	46	43
Accounts payable	46	6
Accrued insurance reserves	696	675
Accrued expenses and other liabilities	587	430
Operating lease liabilities	(56)	(56)
Net cash provided by operating activities	**$1,416**	**$2,324**

Continued:

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ in Millions

	Three Months Ended March 31,	
	2024	2025
Cash flows from investing activities		
Purchases of property and equipment	(57)	(74)
Purchases of non-marketable equity securities	(174)	(179)
Purchases of marketable securities	(2,029)	(2,540)
Proceeds from maturities and sales of marketable securities	2,030	2,397
Other investing activities	(12)	(146)
Net cash used in investing activities	**($242)**	**($542)**
Cash flows from financing activities		
Principal repayment on term loan and notes	(6)	-
Principal payments on finance leases	(42)	(47)
Repurchases of common stock	-	(1,785)
Other financing activities	(52)	(30)
Net cash used in financing activities	**($100)**	**($1,862)**
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(94)	70
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	**$980**	**($10)**
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	7,004	8,610
End of period	**$7,984**	**$8,600**

Delivery Segment Spotlight

Financial and Operational Highlights

Segment Details

Condensed Consolidated Financials

Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation (Unaudited)

$ in Millions

	Three Months Ended				
	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25
Mobility	$1,479	$1,567	$1,682	$1,769	$1,753
Delivery	528	588	628	727	763
Freight	(21)	(12)	(19)	(22)	(7)
Corporate G&A and Platform R&D	(604)	(573)	(601)	(632)	(641)
Adjusted EBITDA	**$1,382**	**$1,570**	**$1,690**	**$1,842**	**$1,868**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(527)	(134)	-	(462)	(28)
Goodwill and asset impairments / loss on sale of assets	3	-	-	(6)	-
Restructuring and related charges	(7)	(9)	(4)	(5)	(1)
Loss on lease arrangements, net	-	-	-	(2)	(2)
Acquisition, financing and divestitures related expenses	(5)	(3)	(8)	(9)	(3)
Depreciation and amortization	(190)	(173)	(179)	(169)	(171)
Stock-based compensation expense	(484)	(455)	(438)	(419)	(435)
Income from operations	**$172**	**$796**	**$1,061**	**$770**	**$1,228**
Add (deduct):					
Other income (expense), net	(678)	420	1,851	256	262
Interest expense	(124)	(139)	(143)	(117)	(105)
Loss from equity method investments	(4)	(12)	(12)	(10)	(13)
(Provision for) benefit from income taxes	(29)	(57)	(158)	6,002	402
Net (income) loss attributable to non-controlling interests, net of tax	9	7	13	(18)	2
Net income (loss) attributable to Uber Technologies, Inc.	**($654)**	**$1,015**	**$2,612**	**$6,883**	**$1,776**

Adjusted EBITDA Reconciliation - TTM (Unaudited)

$ in Millions

	Trailing Twelve Months (TTM) Ended				
	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25
Adjusted EBITDA	**$4,673**	**$5,327**	**$5,925**	**$6,484**	**$6,970**
Add (deduct):					
Legal, tax, and regulatory reserve changes and settlements	(286)	(575)	(588)	(1,123)	(624)
Goodwill and asset impairments / loss on sale of assets	(14)	2	4	(3)	(6)
Restructuring and related charges	(36)	(36)	(36)	(25)	(19)
Loss on lease arrangements, net	(5)	(7)	(8)	(2)	(4)
Acquisition, financing and divestitures related expenses	(33)	(26)	(25)	(25)	(23)
Depreciation and amortization	(806)	(771)	(745)	(711)	(692)
Stock-based compensation expense	(1,949)	(1,900)	(1,846)	(1,796)	(1,747)
Income from operations	**$1,544**	**$2,014**	**$2,681**	**$2,799**	**$3,855**
Add (deduct):					
Other income (expense), net	874	1,021	2,924	1,849	2,789
Interest expense	(589)	(584)	(561)	(523)	(504)
Income (loss) from equity method investments	8	(8)	(23)	(38)	(47)
(Provision for) benefit from income taxes	(187)	(179)	(377)	5,758	6,189
Net (income) loss attributable to non-controlling interests, net of tax	(260)	(253)	(242)	11	4
Net income attributable to Uber Technologies, Inc.	**$1,390**	**$2,011**	**$4,402**	**$9,856**	**$12,286**

Non-GAAP Costs and Operating Expenses Reconciliations (Unaudited) $ in Millions

	Three Months Ended				
	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25
Revenue	**$10,131**	**$10,700**	**$11,188**	**$11,959**	**$11,533**
GAAP Cost of Revenue, excluding D&A	**6,168**	**6,488**	**6,761**	**7,234**	**6,937**
Legal, tax, and regulatory reserve changes and settlements	-	(76)	-	-	-
Restructuring and related charges	-	-	-	(2)	-
Non-GAAP Cost of Revenue	**$6,168**	**$6,412**	**$6,761**	**$7,232**	**$6,937**
Non-GAAP Operating Expenses					
GAAP Operations and support	**$685**	**$682**	**$687**	**$678**	**$668**
Restructuring and related charges	(2)	(7)	(1)	(1)	-
Goodwill and asset impairment/loss on sale of assets	-	-	-	(6)	-
Loss on lease arrangements, net	-	-	-	-	(1)
Stock-based compensation	(67)	(54)	(50)	(47)	(52)
Non-GAAP Operations and support	**$616**	**$621**	**$636**	**$624**	**$615**

Continued:

Non-GAAP Costs and Operating Expenses Reconciliations (Unaudited) $ in Millions

	Three Months Ended				
	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25
GAAP Sales and marketing	**$917**	**$1,115**	**$1,096**	**$1,209**	**$1,057**
Restructuring and related charges	(1)	-	-	-	-
Stock-based compensation	(21)	(24)	(23)	(23)	(24)
Non-GAAP Sales and marketing	**$895**	**$1,091**	**$1,073**	**$1,186**	**$1,033**
GAAP Research and development	**$790**	**$760**	**$774**	**$785**	**$815**
Restructuring and related charges	(3)	-	(1)	-	-
Stock-based compensation	(299)	(277)	(268)	(260)	(264)
Non-GAAP Research and development	**$488**	**$483**	**$505**	**$525**	**$551**
GAAP General and administrative	**$1,209**	**$686**	**$630**	**$1,114**	**$657**
Legal, tax, and regulatory reserve changes and settlements	(527)	(58)	-	(462)	(28)
Goodwill and asset impairments / loss on sale of assets	3	-	-	-	-
Restructuring and related charges	(1)	(2)	(2)	(2)	(1)
Loss on lease arrangements, net	-	-	-	(2)	(1)
Acquisition, financing, and divestitures related expenses	(5)	(3)	(8)	(9)	(3)
Stock-based compensation	(97)	(100)	(97)	(89)	(95)
Non-GAAP General and administrative	**$582**	**$523**	**$523**	**$550**	**$529**

Free Cash Flow Reconciliation

$ in Millions

	Three Months Ended				
	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25
Free Cash Flow reconciliation:					
Net cash provided by operating activities	1,416	1,820	2,151	1,750	2,324
Purchases of property and equipment	(57)	(99)	(42)	(44)	(74)
Free Cash Flow	**$1,359**	**$1,721**	**$2,109**	**$1,706**	**$2,250**

	Trailing Twelve Months (TTM) Ended				
	Mar 31, '24	Jun 30, '24	Sept 30, '24	Dec 31, '24	Mar 31, '25
TTM Free Cash Flow reconciliation:					
Net cash provided by operating activities	4,395	5,025	6,210	7,137	8,045
Purchases of property and equipment	(223)	(272)	(253)	(242)	(259)
Free Cash Flow	**$4,172**	**$4,753**	**$5,957**	**$6,895**	**$7,786**
Adjusted EBITDA	4,673	5,327	5,925	6,484	6,970
Free Cash Flow Conversion (% of Adj. EBITDA)	**89%**	**89%**	**101%**	**106%**	**112%**