

Uber Technologies, Inc.

May 28, 2026

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Overview

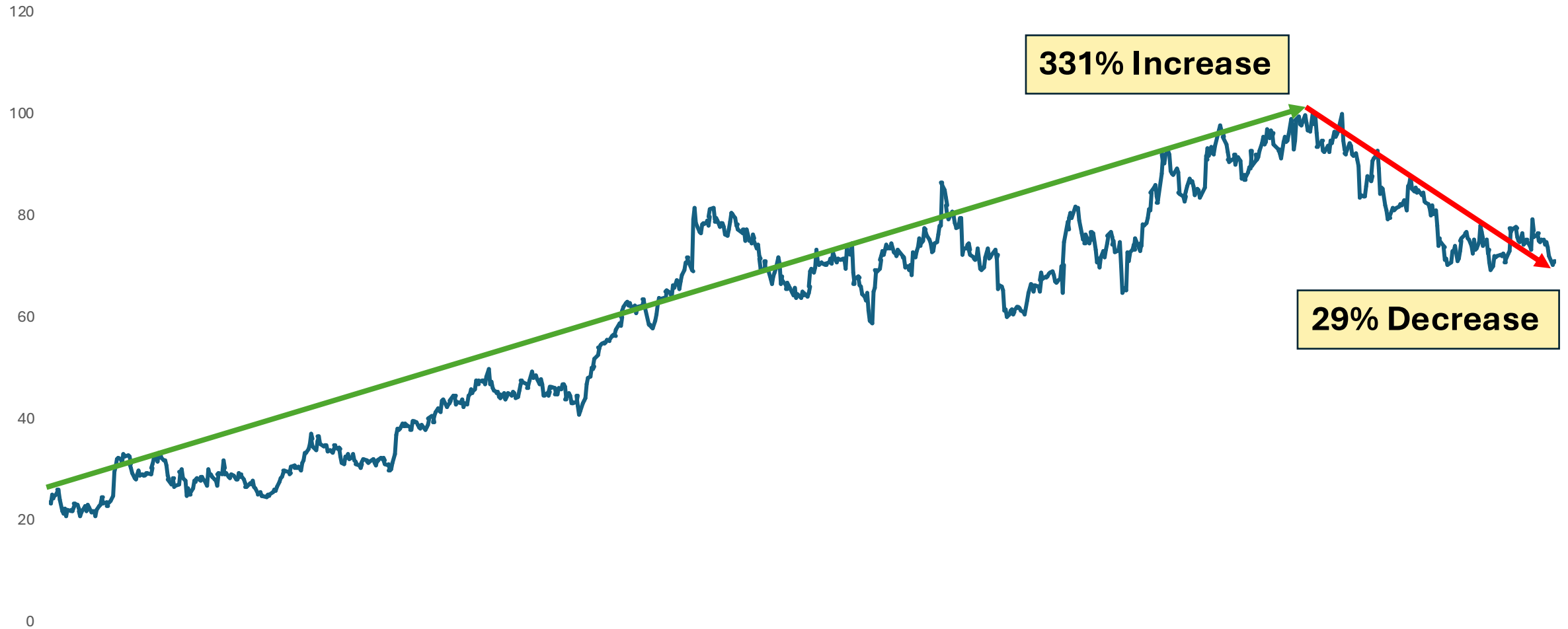
Uber

Ticker: UBER

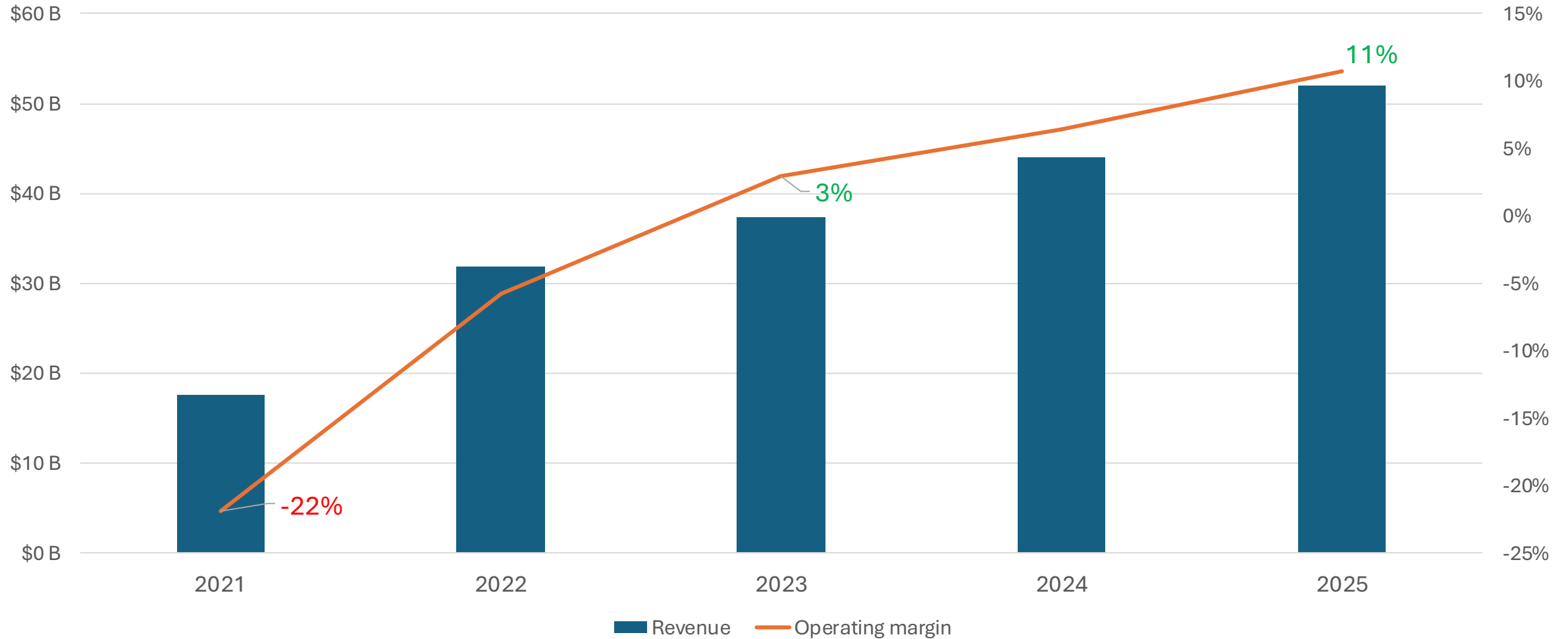
Stock Price:
\$70.92

- Global technology platform connecting riders with drivers, consumers with merchants and couriers, and shippers with carriers
 - Founded 2009; incorporated 2010; IPO May 2019
- FY 2025 revenue of \$52.0 billion, up 18.3% YoY
- Market capitalization of ~\$142.4 billion
- Led by CEO Dara Khosrowshahi since 2017
- Operates in more than 70 countries and over 15,000 cities
- Headquartered in San Francisco, California

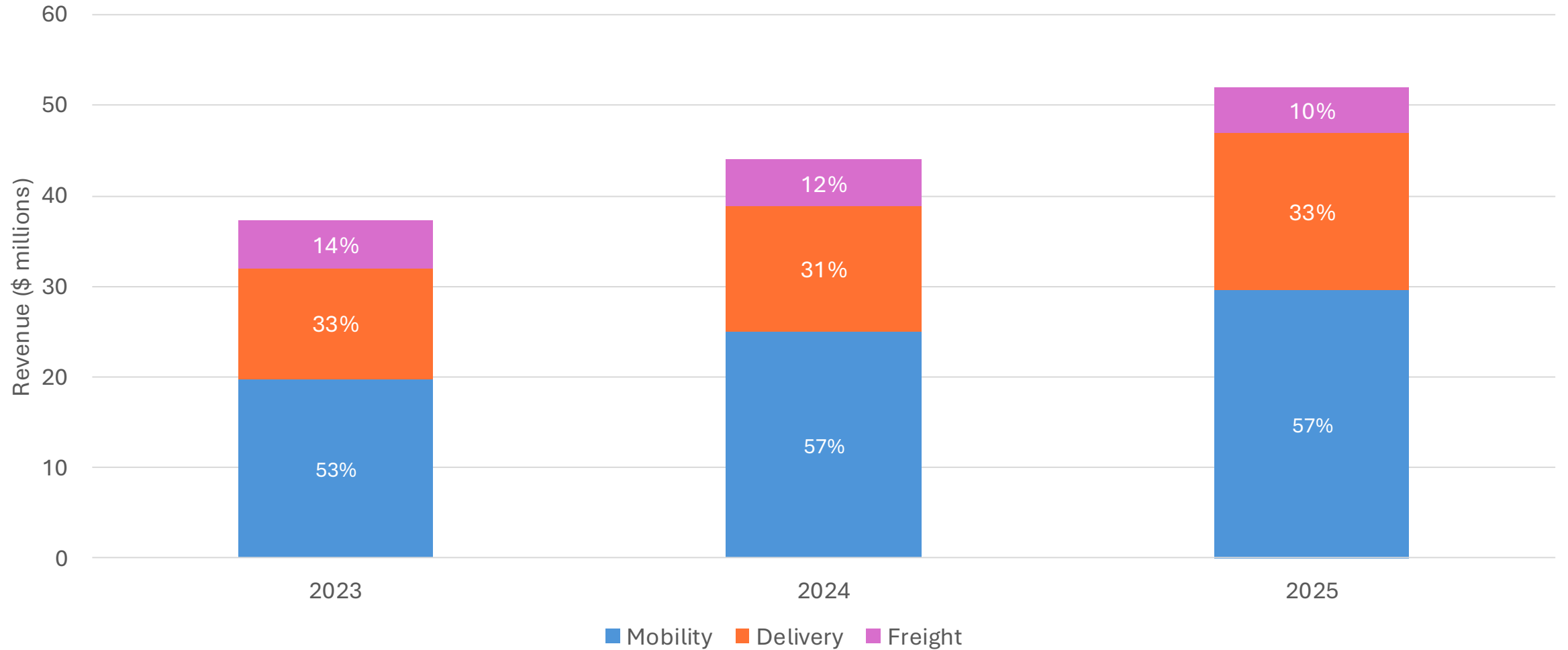
4 Year Stock Performance (since May 2022)



Revenue scaled while profitability turned positive



Revenue by segment



Industry Overview

Ride hailing market

- Ride-hailing and delivery is expected to grow mid teens annually through 2032, with Uber as the largest on-demand provider globally
- Uber describes the industry as highly competitive with low switching costs, low barriers to entry, and well-capitalized competitors in nearly every region
- The defining trend is autonomous vehicles

Mobility

- Direct rivals include Lyft (North America), Bolt, Didi, and Ola
- AV challengers include Waymo, Zoox, Tesla, and Baidu Apollo Go.
- The competitive basis is shifting from human-driver networks toward hybrid AV-plus-driver platforms, with partnerships between aggregators and AV operators as the most likely outcome

Adjacent Markets

- Delivery (food, grocery, retail, alcohol) where DoorDash leads U.S. and Delivery Hero and Just Eat Takeaway lead internationally; Freight digital brokerage against C.H. Robinson, RXO, and XPO; and emerging categories such as advertising, parking, and premium chauffeur services

Mobility and Delivery Market Dynamics

Convenience economy is still expanding

- Q1 2026 gross bookings grew 25% year over year at Uber, with Lyft up 19% and DoorDash orders up 27%, showing demand has not rolled over
- Uber One crossed 50 million members in April 2026, and members now generate roughly half of Mobility and Delivery gross bookings and spend about three times what non-members do

Regulation and labor: still a structural risk

- Reclassifying drivers as employees would materially raise costs; Uber survived California Proposition 22 but other jurisdictions could still revisit the gig-worker model
- Insurance premiums had been a major headwind, but year-over-year increases moderated from about 23% in May 2024 to about 7% by March 2025, and California Senate Bill 371 is already passing savings through to riders

Autonomous vehicles

- AV mobility trips on Uber grew tenfold year over year in Q1 2026, and Uber is on track for up to 15 AV-enabled cities by year-end 2026, including Zoox in Las Vegas in Q3 2026
- The longer-term concern is that Waymo or Tesla build their own demand applications and bypass Uber

The Uber Platform

Mobility: ride-hailing, carsharing, micromobility, rentals, transit, taxi, and premium chauffeur services

- FY 2025 revenue of \$29.7 billion, 57% of company total, and Uber's largest profit pool
- Q1 2026 Mobility bookings grew 20% in constant currency
- Includes the fast-growing taxi business now operating in 38 countries and 500-plus cities at roughly \$3.5 billion annualized gross bookings

Delivery: restaurants, groceries, alcohol, convenience and retail, plus Uber Direct white-label logistics

- FY 2025 revenue of \$17.2 billion, 33% of total; Uber is the global number-two behind DoorDash in the U.S. but holds the number-one position in the U.K., France, and several other major markets
- The merchant base reached 1.4 million in Q1 2026, and Uber One members now generate roughly two-thirds of Delivery gross bookings

Freight: digital brokerage and managed transportation for shippers

- FY 2025 revenue of \$5.1 billion, 10% of total
- Freight returned to growth in Q1 2026 for the first time in nearly two years after a long industry downturn

Competitive Standing

- Mobility leader
 - Uber is the global number-one ride-hailing aggregator, with 199 million Monthly Active Platform Consumers and consistently 16-to-18 trips per user
 - In the U.S., Lyft remains the only meaningful public peer, with 28.3 million riders and \$4.9 billion of Q1 2026 bookings
- Delivery challenger
 - Uber is the clear number-two behind DoorDash in U.S. food delivery, but holds the number-one position in the U.K., France, and many international markets where it competes with Delivery Hero and Just Eat Takeaway
- Freight participant
 - Uber Freight competes against scaled brokers such as C.H. Robinson (75,000 customers, 450,000+ contract carriers, \$16.2 billion of 2025 revenue) and RXO; it is operationally stabilized but remains the smallest segment and is structurally subscale relative to these incumbents

Competitive Advantage

- Network effects
 - More riders attract more drivers, which lowers wait times and pricing, which attracts more riders
 - Uber has averaged 15% YoY user growth since 2022 versus 10% at Lyft, despite being many times larger
- Data advantage
 - Billions of trips feed proprietary matching, dynamic pricing, and routing algorithms
 - New York City data on over 1 billion paid rides shows Uber gaining share, scaling more effectively than peers, and quietly charging more per mile without losing customers
- Multi-product platform
 - Uber One reached 50-plus million members in April 2026, and members spend roughly three times as much as non-members and now generate about half of Mobility and Delivery gross bookings
 - Cross-sell across Mobility, Delivery, and Grocery and Retail compounds engagement that single-product competitors cannot match
- AV optionality
 - With 30-plus AV partners and live deployments with Waymo (Phoenix, Austin, Atlanta) plus Zoox launching in Las Vegas, Uber positions itself as the demand aggregator that solves rush-hour utilization for capital-intensive AV fleets — turning a competitive threat into a potential margin tailwind

Upcoming Catalysts

Autonomous vehicle rollout accelerates from partnership to platform

- AV Mobility trips on Uber grew roughly 10x year over year in Q1 2026, with service live in 8 cities and a target of up to 15 by year-end 2026
- Zoox is expected to begin deploying purpose-built robotaxis in Las Vegas in Q3 2026, and Uber announced up to 50,000 Rivian robotaxis through 2031 and NVIDIA DRIVE AGX Hyperion-ready robotaxis (Stellantis, Lucid, Mercedes-Benz) across 28 cities by 2028
- Uber Autonomous Solutions, launched in Q1 2026, packages fleet ops, charging, insurance, and demand routing into a service AV partners need but mostly do not want to build themselves

Membership and cross-platform flywheel compounds

- Uber One surpassed 50 million members in April 2026 (up 50% year over year) and now drives roughly half of Mobility and Delivery gross bookings; members spend about three times as much as non-members
- The Expedia hotel-booking integration, Travel Mode, and new Eats and Shop for Me products launched in Q1 2026 deepen the super-app proposition and give One members extra reasons to stay.

Upcoming Catalysts

- Delivery Hero stake-building creates large international optionality
 - Uber raised its stake to 24.99% in May 2026 and is reported to be considering a full bid in the EUR 33-38 per share range — a deal that would add significant non-U.S. delivery scale and eliminate a major competitor
 - Smaller bolt-ons (Blacklane in premium ride, SpotHero in parking, Getir delivery in Türkiye) are expected to close through 2026, broadening the platform without big capital commitments
- Capital return at a discount to fair value
 - Uber repurchased \$3 billion in Q1 2026 and has roughly \$16.2 billion of buyback authorization remaining

Strong Financial Position

Investment-grade balance sheet with substantial liquidity

- \$10.6 billion of total debt against approximately \$19 billion of cash, short-term investments, and restricted investments at year-end 2025, with the credit facility undrawn and in compliance with all covenants.
- Long-term debt of \$10.5 billion is mostly fixed-rate with maturities laddered out; minimal near-term refinancing risk.
- Repurchased \$3 billion of stock in Q1 2026 and added a \$20 billion authorization in Q2 2025; about \$16.2 billion remains
- Interest coverage ratio of 14x

Free cash flow generation accelerating from a low capital base

- FY 2025 operating cash flow of \$10.1 billion and free cash flow of \$9.8 billion — a 19% free cash flow margin — on just \$336 million of property and equipment spending
- Capital-light marketplace model: drivers own the vehicles and merchants own the inventory. R&D of \$3.4 billion and selective M&A (about \$0.8 billion net in 2025) are the main reinvestment outlets, leaving most operating cash flow available for shareholders

Why it trades at a deep discount

AV uncertainty overhang

- The market is pricing the bear case in which Waymo, Tesla, and other AV developers build their own demand apps and cut Uber out.
- Waymo is reported to be slow-walking partnership economics, which keeps multiples compressed even as Uber's network metrics improve.

Gig-worker classification risk

- Reclassifying drivers as employees in major jurisdictions would materially compress margins
- California's Proposition 22 held up, but the outcome in other states and countries is binary and outside Uber's control, so the market applies a permanent discount for the tail risk

Tariff and consumer-wallet sensitivity

- Although Uber has limited direct tariff exposure, broad tariff packages can squeeze the consumer wallets that fund rides and food delivery
- The Fed has held rates at 3.5%-3.75% and core mobility looks resilient, but food delivery demand is more elastic and the market is pricing that risk

Autonomous Vehicles

- Network effects are strong
 - Each AV manufacturer needs to have a sufficient number of vehicles in each city to appeal to users
 - Users would have to download several different apps which is inconvenient. If the wait time is long on top of that, they will not use it
- Rideshare demand is highly variable
 - Underutilization can be costly; platforms benefit from having high amounts of drivers and riders
- AVs are willing to work with Uber
 - Uber has 30+ AV partners
- In Austin and Atlanta, where Uber partners with Waymo, performance stayed strong, driver earnings rose, and more drivers joined the platform

Autonomous Vehicles

- “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.” — Uber, Q4 2025 earnings call
- Reliability is important
 - “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.” — Uber, Q4 2025 earnings call

AV Threat - Summary

- AVs that operate independently suffer from demand fluctuations: supply is fixed and will face periods of over- and underutilization hurting costs
- AVs do not have the data collected from billions of trips to optimize pricing and matching
- AVs serve only a minority of the regions where Uber makes its money and are unlikely to expand quickly: both due to demand and regulation

Management

Driver Supply Repair (Q2 2021 - Q1 2022)

- Identified severe driver shortages and resolved the bottleneck rapidly via onboarding redesigns and targeted incentives, restoring surge/wait times to multi-year bests

Advertising Monetization (2021 - 2025)

- Blew past an initial \$100M target, systematically expanded Ad formats into Mobility surfaces, and scaled the high-margin segment to >\$1B by Q2 2024 and >\$2B annualized by Q4 2025

Autonomous Vehicle Aggregation (2023 - 2025)

- Successfully executed a capital-light, "hybrid-network" strategy, transitioning Waymo partnerships from concepts to on-time commercial launches in Phoenix, Austin, and Atlanta

Management

Taxi Network Scale-Up (2022 - 2025)

- Surpassed its Q1 2022 goal to achieve \$3B in gross taxi bookings by 2024, reaching >\$3.5B annualized across 500+ cities by Q1 2025

Freight and Transplace Integration (Q3 2022 - Q1 2026)

- Freight continuously missed internal expectations amid a broader freight downturn, failing to demonstrate the originally implied operational synergies from the Transplace acquisition.

Management has shown they operate as owners and understand what drives business value.

Earnings Growth

- FY 2025 revenue of \$52.0 billion, up 18.3% year over year, on top of 18.0% growth in 2024
- Q2 2026 guide of \$56.25-\$57.75 billion gross bookings (18-22% FX-neutral growth) and \$2.70-\$2.80 billion adjusted EBITDA — both ahead of consensus when reported May 6, 2026
- Q1 absorbed roughly 60 bps of headwind from Middle East conflict and 80 bps from U.S. winter storms. U.K. business-model accounting change creates an ~8 percentage-point reported revenue headwind in 2026 with no impact on underlying economics
- Uber is the #1 ride-hailing platform globally and #2 in U.S. food delivery, with the broadest cross-segment TAM (Mobility + Delivery + Grocery + Freight + Ads) in the category

Valuation – 80% confidence range

	Bear	Base	Bull
Revenue	57,219	59,299	59,820
<i>YoY Growth</i>	10%	14%	15%
EBITDA	9,155	11,267	11,964
<i>EBITDA Margin</i>	16%	19%	20%
EV/EBITDA	17x	19x	20x
Enterprise Value	155,635	214,071	239,278
Target Price	\$75	\$103	\$116
Upside (%)	5%	46%	64%

Risks

Autonomous-vehicle disintermediation

- Waymo, Tesla, or another AV operator could build its own demand-aggregation app and bypass Uber entirely. Severity: High | Probability: Low

Driver classification and labor regulation

- Reclassification of drivers as employees in any major market would materially raise costs. Uber prevailed under California's Proposition 22, but other jurisdictions could legislate differently. Severity: High | Probability: Medium

Low switching costs and price competition

- Low switching costs, low entry barriers, and well-capitalized competitors. Riders and drivers multi-home; incentive spend remains a structural cost. Severity: Medium | Probability: High

Consumer-discretionary exposure

- Food delivery is demand-elastic. Tariffs, inflation, or recession that pressures consumer wallets would compress order volume, frequency, and average order value. Severity: Medium | Probability: Medium

M&A and integration execution

- A potential €30+ billion Delivery Hero takeover, the pending Getir/Blacklane/SpotHero deals, and possible AV fleet ownership all carry integration, antitrust, and capital-allocation risk. The Foodpanda Taiwan termination (\$250M fee) is a recent reminder. Severity: Medium | Probability: Medium

Uber Technologies: Summary Investment Thesis

- ✓ Global number-one demand aggregator in ride-hailing with a narrow-moat network effect that strengthens with scale
- ✓ Revenue compounding at 18% on a \$52 billion base; FY 2025 FCF of \$9.8 billion at a 19% margin
- ✓ Three diversified segments (Mobility, Delivery, Freight) across 70+ countries, with Uber One at 50 million members deepening engagement
- ✓ CEO Dara Khosrowshahi has nine years of execution, took the company from loss-making to GAAP profitable, and runs disciplined capital allocation
- ✓ AV strategy turns the biggest perceived risk into optionality: 30+ partners, Waymo live in three cities, Zoox launching Q3 2026
- ✓ \$16.2 billion of buyback capacity remaining

Uber is a good business, in a good industry, with good management, at a good price.