

Uber Announces Results for Third Quarter 2024

*Gross Bookings grew 16% year-over-year and 20% year-over-year on a constant currency basis
Income from operations of \$1.1 billion; Adjusted EBITDA of \$1.7 billion, up 55% year-over-year
Operating cash flow of \$2.2 billion; Free cash flow of \$2.1 billion*

SAN FRANCISCO – October 31, 2024 – Uber Technologies, Inc. (NYSE: UBER) today announced financial results for the quarter ended September 30, 2024.

“We delivered yet another record quarter of profitable growth at a global scale, reflecting the strength of our platform, which now has over 25 million Uber One members,” said Dara Khosrowshahi, CEO. “We continue to build with an eye towards the future, optimizing our products for new customer segments and geographies, introducing Rider Verification nationwide to increase safety for drivers, and launching shuttles to airports and venues. And of course, we continue to advance our autonomous strategy, demonstrating how Uber can help unlock this exciting technology for the world.”

“We hit another important milestone this quarter, delivering over \$1 billion in GAAP operating income for the first time in our company's history, and are on track to deliver 20% Gross Bookings growth on a constant currency basis for the full year,” said Prashanth Mahendra-Rajah, CFO. “We remain committed to returning capital to shareholders through repurchases, while strategically investing in organic growth vectors that will position us to capture the significant opportunities ahead.”

Financial Highlights for Third Quarter 2024

- Gross Bookings grew 16% year-over-year (“YoY”) to \$41.0 billion, or 20% on a constant currency basis, with Mobility Gross Bookings of \$21.0 billion (+17% YoY or +24% YoY constant currency) and Delivery Gross Bookings of \$18.7 billion (+16% YoY or +17% YoY constant currency). Trips during the quarter grew 17% YoY to 2.9 billion, or approximately 31 million trips per day on average.
- Revenue grew 20% YoY to \$11.2 billion, or 22% on a constant currency basis. Combined Mobility and Delivery revenue grew 23% YoY to \$9.9 billion, or 25% on a constant currency basis.
- Income from operations was \$1.1 billion, up \$667 million YoY and \$265 million quarter-over-quarter (“QoQ”).
- Net income attributable to Uber Technologies, Inc. was \$2.6 billion, which includes a \$1.7 billion benefit (pre-tax) due to net unrealized gains related to the revaluation of Uber’s equity investments.
- Adjusted EBITDA of \$1.7 billion, up 55% YoY. Adjusted EBITDA margin as a percentage of Gross Bookings was 4.1%, up from 3.1% in Q3 2023.
- Net cash provided by operating activities was \$2.2 billion and free cash flow, defined as net cash flows from operating activities less capital expenditures, was \$2.1 billion.
- Share repurchases were \$375 million of our common stock under the February 2024 authorization.
- Unrestricted cash, cash equivalents, and short-term investments were \$9.1 billion at the end of the third quarter. We expect to redeem \$2.0 billion of our outstanding debt in Q4 2024.

Outlook for Q4 2024

For Q4 2024, we anticipate:

- Gross Bookings of \$42.75 billion to \$44.25 billion, which represents 16% to 20% YoY growth on a constant currency basis.
 - Trips YoY growth to be similar compared to Q3 2024.
 - Our outlook assumes a roughly 2 percentage point currency headwind to total reported YoY growth, including a roughly 5 percentage point currency headwind to Mobility’s reported YoY growth.
- Adjusted EBITDA of \$1.78 billion to \$1.88 billion, which represents 39% to 47% YoY growth.

Financial and Operational Highlights for Third Quarter 2024

<i>(In millions, except percentages)</i>	Three Months Ended September 30,			% Change	% Change (Constant Currency)
	2023	2024			
Monthly Active Platform Consumers ("MAPCs")	142	161		13 %	
Trips	2,441	2,868		17 %	
Gross Bookings	\$ 35,281	\$ 40,973		16 %	20 %
Revenue	\$ 9,292	\$ 11,188		20 %	22 %
Income from operations	\$ 394	\$ 1,061		169 %	
Net income attributable to Uber Technologies, Inc. (2)	\$ 221	\$ 2,612		**	
Adjusted EBITDA (1)	\$ 1,092	\$ 1,690		55 %	
Net cash provided by operating activities (3)	\$ 966	\$ 2,151		123 %	
Free cash flow (1), (3)	\$ 905	\$ 2,109		133 %	

(1) See "Definitions of Non-GAAP Measures" and "Reconciliations of Non-GAAP Measures" sections herein for an explanation and reconciliations of non-GAAP measures used throughout this release.

(2) Q3 2023 net income includes a \$96 million net headwind (pre-tax) from revaluations of Uber's equity investments. Q3 2024 net income includes a \$1.7 billion net benefit (pre-tax) from revaluations of Uber's equity investments.

(3) Net cash provided by operating activities and free cash flow for Q3 2023 includes an approximately \$622 million cash outflow related to the payment of an HMRC VAT assessment.

** Percentage not meaningful.

Results by Offering and Segment

Gross Bookings

<i>(In millions, except percentages)</i>	Three Months Ended September 30,			% Change	% Change (Constant Currency)
	2023	2024			
Gross Bookings:					
Mobility	\$ 17,903	\$ 21,002		17 %	24 %
Delivery	16,094	18,663		16 %	17 %
Freight	1,284	1,308		2 %	2 %
Total	\$ 35,281	\$ 40,973		16 %	20 %

Revenue

<i>(In millions, except percentages)</i>	Three Months Ended September 30,			% Change	% Change (Constant Currency)
	2023	2024			
Revenue:					
Mobility (1)	\$ 5,071	\$ 6,409		26 %	29 %
Delivery	2,935	3,470		18 %	19 %
Freight	1,286	1,309		2 %	2 %
Total	\$ 9,292	\$ 11,188		20 %	22 %

(1) Mobility Revenue in Q3 2023 and Q3 2024 were negatively impacted by business model changes in some countries that classified certain sales and marketing costs as contra revenue by \$161 million and \$310 million, respectively. These changes negatively impacted Mobility revenue YoY growth by 2 percentage points.

Revenue Margin

	Three Months Ended September 30,	
	2023	2024
Mobility (1)	28.3 %	30.5 %
Delivery	18.2 %	18.6 %

(1) Mobility Revenue Margin in Q3 2023 and Q3 2024 was negatively impacted by business model changes in some countries that classified certain sales and marketing costs as contra revenue by 90 bps and 150 bps, respectively.

Adjusted EBITDA and Segment Adjusted EBITDA

<i>(In millions, except percentages)</i>	Three Months Ended September 30,		
	2023	2024	% Change
Segment Adjusted EBITDA:			
Mobility	\$ 1,287	\$ 1,682	31 %
Delivery	413	628	52 %
Freight	(13)	(19)	(46) %
Corporate G&A and Platform R&D (1)	(595)	(601)	(1) %
Adjusted EBITDA (2)	\$ 1,092	\$ 1,690	55 %

(1) Includes costs that are not directly attributable to our reportable segments. Corporate G&A also includes certain shared costs such as finance, accounting, tax, human resources, information technology and legal costs. Platform R&D also includes mapping and payment technologies and support and development of the internal technology infrastructure. Our allocation methodology is periodically evaluated and may change.

(2) "Adjusted EBITDA" is a non-GAAP measure as defined by the SEC. See "Definitions of Non-GAAP Measures" and "Reconciliations of Non-GAAP Measures" sections herein for an explanation and reconciliations of non-GAAP measures used throughout this release.

Financial Highlights for the Third Quarter 2024 (continued)

Mobility

- Revenue of \$6.4 billion: Mobility Revenue grew 26% YoY and 4% QoQ. The YoY increase was primarily attributable to an increase in Mobility Gross Bookings due to an increase in Trip volumes. Mobility Revenue Margin of 30.5% increased 220 bps YoY and 70 bps QoQ. Business model changes negatively impacted Mobility Revenue Margin by 150 bps in Q3 2024.
- Adjusted EBITDA of \$1.7 billion: Mobility Adjusted EBITDA increased 31% YoY, and Mobility Adjusted EBITDA margin was 8.0% of Gross Bookings compared to 7.2% in Q3 2023 and 7.6% in Q2 2024. Mobility Adjusted EBITDA margin improvement YoY was primarily driven by better cost leverage from higher volume.

Delivery

- Revenue of \$3.5 billion: Delivery Revenue grew 18% YoY and 5% QoQ. The YoY increase was primarily attributable to an increase in Delivery Gross Bookings due to an increase in Trip volumes, and an increase in advertising revenue. Delivery Revenue Margin of 18.6% increased 40 bps YoY and 40 bps QoQ.
- Adjusted EBITDA of \$628 million: Delivery Adjusted EBITDA increased 52% YoY, and Delivery Adjusted EBITDA margin was 3.4% of Gross Bookings, compared to 2.6% in Q3 2023 and 3.2% in Q2 2024. Delivery Adjusted EBITDA margin improvement YoY was primarily driven by better cost leverage from higher volume and increased Advertising revenue.

Freight

- Revenue of \$1.3 billion: Freight Revenue increased 2% YoY and 3% QoQ. The YoY increase was primarily driven by an increase in revenue per load, partially offset by continued pressure from category-wide headwinds.
- Adjusted EBITDA loss of \$19 million: Freight Adjusted EBITDA decreased \$6 million YoY. Freight Adjusted EBITDA margin as a percentage of Gross Bookings decreased 50 bps YoY to (1.5%).

Corporate

- Corporate G&A and Platform R&D: Corporate G&A and Platform R&D expenses of \$601 million, compared to \$595 million in Q3 2023, and \$573 million in Q2 2024. Corporate G&A and Platform R&D as a percentage of Gross Bookings decreased 20 bps YoY and increased 10 bps QoQ. The YoY decrease was primarily due to improved fixed cost leverage, and the QoQ increase was due to certain benefits that occurred in Q2 2024.

GAAP and Non-GAAP Costs and Operating Expenses

- Cost of revenue excluding D&A: GAAP cost of revenue equaled non-GAAP cost of revenue, and was \$6.8 billion, representing 16.5% of Gross Bookings, compared to 16.0% in both Q3 2023 and Q2 2024. On a YoY basis, non-GAAP cost of revenue as a percentage of Gross Bookings increased primarily due to an increase in insurance expense.
- GAAP and Non-GAAP operating expenses (Non-GAAP operating expenses exclude certain amounts as further detailed in the “Reconciliations of Non-GAAP Measures” section):
 - Operations and support: GAAP operations and support was \$687 million. Non-GAAP operations and support was \$636 million, representing 1.6% of Gross Bookings, compared to 1.8% and 1.6% in Q3 2023 and Q2 2024, respectively. On a YoY basis, non-GAAP operations and support as a percentage of Gross Bookings decreased due to improved fixed cost leverage.
 - Sales and marketing: GAAP sales and marketing was \$1.1 billion. Non-GAAP sales and marketing was \$1.1 billion, representing 2.6% of Gross Bookings, compared to 2.6% and 2.7% in Q3 2023 and Q2 2024, respectively. On a YoY basis, non-GAAP sales and marketing as a percentage of Gross Bookings was flat due to an increase in consumer discounts, credits, and refunds, partially offset by Mobility business model changes in some countries that classified certain sales and marketing costs as contra revenue.
 - Research and development: GAAP research and development was \$774 million. Non-GAAP research and development was \$505 million, representing 1.2% of Gross Bookings, compared to 1.4% and 1.2% in Q3 2023 and Q2 2024, respectively. On a YoY basis, non-GAAP research and development as a percentage of Gross Bookings decreased due to improved fixed cost leverage.
 - General and administrative: GAAP general and administrative was \$630 million. Non-GAAP general and administrative was \$523 million, representing 1.3% of Gross Bookings, compared to 1.5% and 1.3% in Q3 2023 and Q2 2024, respectively. On a YoY basis, non-GAAP general and administrative as a percentage of Gross Bookings decreased due to a decrease in employee headcount costs.

Operating Highlights for the Third Quarter 2024

Platform

- **Monthly Active Platform Consumers (“MAPCs”) reached 161 million:** MAPCs grew 13% YoY to 161 million, driven by continued improvement in consumer activity for both our Mobility and Delivery offerings.
- Trips of 2.9 billion: Trips on our platform grew 17% YoY, driven by both Mobility and Delivery growth. Monthly trips per MAPC remained at an all-time high and grew 4% YoY to 5.9.
- Supporting earners: Drivers and couriers earned an aggregate \$18.1 billion (including tips) during the quarter, with earnings up 14% YoY, or 21% on a constant currency basis. Announced 20+ improvements to the earner experience, including nationwide launches of enhanced rider verification and the “Record my Ride” feature, greater service fee transparency, and a redesign of the Uber Driver app.
- New and expanded autonomous partnerships: Expanded our multi-year strategic partnership with Waymo to bring autonomous ride-hailing to Austin and Atlanta, only on Uber. In addition, we announced five new autonomous partnerships across Mobility and Delivery with Cruise, Coco, Wayve, WeRide, and Avride.
- Membership: Debuted our Uber One for Students back to school college campus tour around the US, and expanded Uber One for Students to Canada with additional countries planned by year end. Our global member base surpassed 25 million members.
- Advertising: Launched a pilot of our First Impression ad format, which allows advertisers to temporarily “take over” the home feed to promote new products or offers. Also began to integrate our exclusive partnership with T-Mobile Advertising Solutions, which will expand our JourneyTV offering to over 50,000 vehicles across the US.
- Family profiles with teen accounts: Launched several new features for teen accounts to enhance convenience and security, including the ability for guardians to book trips on behalf of teens, sharing of Uber One membership benefits between guardians and teens, and Uber Reserve for teens.

Mobility

- **Hailables partnerships:** Announced that we will return to Denmark in collaboration with a local taxi partner. In India, expanded our Moto partnership with the country's largest third-party logistics provider to 6 new cities, opening up new supply channels. Lastly, launched our first taxi integration in LatAm with Brazil's largest taxi hailing app, providing access to 70,000 drivers nationwide.
- **Low cost Mobility offerings:** Expanded Uber Shuttle to LaGuardia Airport, with trips offered between the airport and major transit hubs in Manhattan every 30 minutes. In addition, began testing "walking and waiting" for UberX Share in select markets to support greater discounts for riders.
- **Electrification updates:** Introduced several new features to accelerate electrification. For consumers, launched all-electric Uber Green, allowing for an EV-only ride option in 40+ cities globally, alongside an EV preference feature in other markets. For drivers, announced an AI Assistant to help answer EV questions, and an EV mentorship program.
- **Travel enhancements:** Launched a new feature to let riders search and explore Uber offerings in 10,000+ cities around the world, to Reserve rides for upcoming trips, and see insights into the average on-demand wait time and cost of a ride in that city. In addition, launched flight capture and assistive time picker features in all Reserve cities, allowing riders to add their flight details and get a suggested pickup time for their Reserve airport trip.
- **Turo partnership:** Announced a multi-year partnership with Turo, the world's largest peer-to-peer car sharing marketplace, to enable Uber customers to rent from Turo's wide-ranging selection of vehicles directly from the Uber app across key global markets.

Delivery

- **Merchant growth and discovery features:** Launched Bites – a dish-centric, short-form video feed to boost discovery and help restaurants showcase their dishes – in select cities, with plans for continued expansion this year. In addition, launched Uber Eats Lists, enabling consumers to discover curated recommendations from friends and local foodies, and create and share lists of their own go-to spots and dishes, starting in New York and Chicago.
- **Uber Direct expansion:** Launched and expanded Uber Direct partnerships, including a new multi-year partnership with Darden Restaurants set to begin with Olive Garden, expanded partnerships with Vroom Delivery and Checkmate, and a new partnership with PetSmart.
- **Grocery & Retail merchant selection:** Expanded our merchant selection in the US and Canada with both grocers including H Mart and Food City, as well as non grocery retailers like Spirit Halloween, Michaels, JD Sports and Pet Supplies Plus. Internationally, launched 24-hour online grocery delivery with supermarket chain Co-op in the UK, and announced a strategic partnership with convenience chain Oxxo in Chile.
- **Sustainability enhancements:** Introduced the "Climate Collection" in the Uber Eats app to make it easier for consumers to order sustainable brands. Launched Farmers Markets on Uber Eats starting in New York City and Los Angeles, enabling customers to order seasonal produce and fresh goods directly from local farmers markets. Lastly, launched a Green Packaging Marketplace to enable merchants to purchase high-quality, sustainable packaging.
- **Courier pick and pack expansion:** Launched courier pick and pack as a new earnings type in Japan in partnership with AEON, one of Japan's largest retailers, allowing Uber couriers to shop for Uber Eats consumers at retailers and deliver orders to their homes. Courier pick and pack is also available in the US, Canada, Australia, and the majority of Latin American markets.

Freight

- Uber Direct integration: Announced an integration with Uber Direct, Uber's on-demand delivery-as-a-service platform, to power same day and scheduled delivery options for shippers through Uber Freight's Parcel Transportation Management System (PTMS).
- AI and software advancements: Announced new advanced features for Insights AI, including enhanced chat functionality and a KPI dashboard that delivers real-time, actionable insights. Additionally, upgraded the Uber Freight Transportation Management System (TMS) with an intuitive tracking portal, simplified dock scheduler and upgraded financial management tools.

Corporate

- Investment grade debt issuances: Completed a registered public offering of \$1.25 billion Senior Notes due 2030, \$1.5 billion Senior Notes due 2034, and \$1.25 billion Senior Notes due 2054, representing our first issuances as an investment grade rated company. Additionally, entered into a new \$5.0 billion Credit Agreement. We expect to redeem \$2.0 billion of our outstanding debt in Q4 2024.

Webcast and conference call information

A live audio webcast of our third quarter ended September 30, 2024 earnings release call will be available at <https://investor.uber.com/>, along with the earnings press release and slide presentation. The call begins on October 31, 2024 at 5:00 AM (PT) / 8:00 AM (ET). This press release, including the reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, is also available on that site.

We also provide announcements regarding our financial performance and other matters, including SEC filings, investor events, press and earnings releases, on our investor relations website (<https://investor.uber.com/>), and our blogs (<https://uber.com/blog>) and Twitter accounts (@uber and @dkhos), as a means of disclosing material information and complying with our disclosure obligations under Regulation FD.

About Uber

Uber's mission is to create opportunity through movement. We started in 2010 to solve a simple problem: how do you get access to a ride at the touch of a button? More than 55 billion trips later, we're building products to get people closer to where they want to be. By changing how people, food, and things move through cities, Uber is a platform that opens up the world to new possibilities.

Forward-Looking Statements

This press release 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 and 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. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our annual report on Form 10-K for the year ended December 31, 2023 and subsequent quarterly reports and other filings filed with the Securities and Exchange Commission from time to time. All information provided in this release and in the attachments is as of the date of this press release and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

Non-GAAP Financial Measures

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), we use the following non-GAAP financial measures: Adjusted EBITDA; Free cash flow; Non-GAAP Costs and Operating Expenses 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 sections titled "Key Terms for Our Key Metrics and Non-GAAP Financial Measures," "Definitions of Non-GAAP Measures" and "Reconciliations of Non-GAAP Measures" included at the end of this release. In regards to forward looking non-GAAP guidance, 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.

Contacts

Investors and analysts: @uber.com

Media: @uber.com