Action | Citi Research

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Uber Technologies, Inc. (UBER.N)

Demand Tailwinds Continue as Mobility GB Growth Re-Accelerates Y/Y Amid Continued AV Progress

CITI'S TAKE

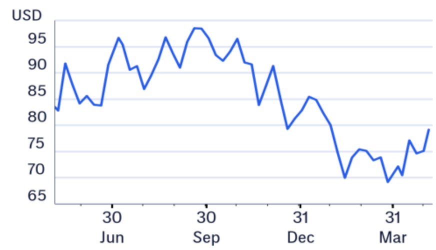
With Mobility GBs growth accelerating, Uber One Members reaching 50M (+50% Y/Y), and newer services gaining scale as AV partnerships ramp and margins expand, we emerge from 1Q26 incrementally positive on shares of Uber. Key here, we believe the demand trends in 1Q can deliver continued elevated growth across Uber's Mobility and Delivery marketplaces. And while we recognize the continued debate around AV, we believe Uber's partnerships and investments position the platform well to achieve its goal of becoming the largest facilitator of AV trips globally by '29. Mobility GB growth reaccelerated to +20% Y/Y ex-FX, Delivery also reaccelerated to +23% Y/Y ex-FX despite weather and M.E. headwinds and with easing insurance costs and improving affordability, we believe frequency can become more additive to growth, particularly as ~50% of GBs are from its 50M Uber One members. We reiterate our Buy rating and $110 TP.

Buy

Short-Term View: Upside

Price (06 May 26 16:00)	US$79.17
Target price	US$110.00
Expected share price return	38.9%
Expected dividend yield	0.0%
Expected total return	38.9%
Market Cap	US$161,255M

Price Performance
(RIC: UBER.N, BB: UBER US)



5 Key Takeaways from Uber's 1Q Earnings

1) Accelerating Growth Across Mobility & Delivery Despite U.S. Weather and Middle East Headwinds…specifically, Mobility GBs +20% Y/Y ex-FX despite ~60bps weather headwinds and Delivery +23% Y/Y ex-FX despite ~80bps U.S. weather drag, and the key here, in our view, is that U.S. Mobility acceleration is expected to continue throughout '26 as trip growth in SF/LA improved 'meaningfully' as insurance costs eased supporting a strengthening demand curve; **2)…As New Growth Initiatives like U4B and Sparser Markets Gain Scale**—U4B now at a $5B+ of annualized GBs with 300K+ orgs (400 spend $1M+) with line-of-sight to 1M orgs and $10B GBs by 2028, as **sparser markets** are growing ~2x faster than dense markets, as teens, seniors, and newer Mobility markets lead to continued/consistent growth; **3) Uber One Reaches 50M Members, +50% Y/Y, With a Focus on Frequency**—accounting for ~50% of Mobility + Delivery GBs while spending 3x more vs. non-members, Uber One is a clear driver of multi-product frequency given 40% of eligible Uber One members are cross platform vs. 20% for eligible consumers; **4) AV Strategy Unfolding as Uber Launches in ~15 Cities Globally by the end of '26** (continued…)

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EPS (US$)	Q1	Q2	Q3	Q4	FY	FC Cons	VA Cons
2025A	0.63A	0.41A	2.90A	-0.07A	3.88A	4.73A	2.45A
2026E	**-0.10A**	**0.55E**	**0.62E**	**0.74E**	**1.80E**	**3.33E**	**3.32E**
Previous	0.70E	0.79E	0.89E	0.99E	3.37E	na	na
2027E	**na**	**na**	**na**	**na**	**3.46E**	**4.36E**	**4.28E**
Previous	na	na	na	na	4.55E	na	na
2028E	**na**	**na**	**na**	**na**	**4.63E**	**5.43E**	**5.16E**
Previous	na	na	na	na	5.81E	na	na

Source: Company Reports and dataCentral, Citi Research. FC Cons: First Call Consensus. VA Cons: Visible Alpha Consensus.

Click here for Visible Alpha consensus data

(...continued) Uber now partners with 30+ AV providers and as vehicle supply grows across more markets and regulatory approvals are received, we believe Uber is well positioned to benefit (as the core business continues to grow in the high-teens/low 20% Y/Y range suggesting little/no impact currently); and **5) Non-GAAP OI Margins +40bps Y/Y to 3.5% of GBs**—with improving profitability across both Mobility (+20 bps Y/Y) and Delivery (+40 bps Y/Y) and given 95% of engineers are using AI coding tools monthly and 10%+ of production ready code is written autonomously, we look for continued operating leverage.

Product Update: Go-Get-(Travel) 2026—Hotels & AI Tools Should Deliver Greater Frequency & Retention

Two key product announcements from Uber's Go-Get event in late April were: 1) The launch of Hotel Bookings through its partnership with Expedia; and 2) The integration of an Intelligent Assistant across Uber's app potentially creates an everyday use case as the product evolves into what we believe is more of an intelligent assistant overall.

- **Expanding to Hotels—Uber adds to its Travel Use Case**: With airport trips accounting for ~15% of Mobility GBs, travel is already a core use case at Uber. And with Hotel Bookings, Travel Mode, and Eats for the Way, we view travel can be a key part to building frequency, loyalty, and LTV across its ~200M MAPCs. With **Hotels on Uber,** Uber is partnering with Expedia to offer hotel bookings across Expedia's 700K+ hotels & 250K+ locations worldwide (Vrbo vacation rentals coming soon) with Uber One members receiving ~20% off select hotels+10% back in credits (suggesting Uber is passing on distribution payments from Expedia). **Travel Mode** offers a guided airport experience from gate-to-pickup while surfacing local favorites upon arrival, **Eats for the Way** offers pre-order coffee or snacks timed to arrival, and **in-stay room service** incorporates Eats into the Hotel stay. Bigger picture, we view these features as additive to Uber's everyday use cases and supporting frequency uplift.

- **An Intelligent Assistant: Incorporating AI Across the App:** Of the newer features announced, we were impressed with Uber's **Universal Natural Language Search Bar** **& AI Converse to Book Feature** enabling requests across all of Uber services making the app feel more like an intelligent assistant vs. multi-tab product suite. This extends to Uber's new **Grocery Cart Assistant** that adds AI search & meal planning, list import, and populating shopping carts from uploaded photos adding to Uber's grocery ($12B GB ARR as of 3Q25) capabilities.

Quarterly Results Recap

- **Overall Results: Gross Bookings and Non-GAAP EPS Above Expectations**: Total GB of $53.7 billion (+25.5% Y/Y, +21% Y/Y ex-FX) came in ~2% above consensus and above the high-end of 1Q guidance of $52B - $53.5B. Revenue of $13.2 billion (+10% Y/Y ex-FX, 24.6% take rate) came in 1% below consensus, due in part to business model changes in the UK and Non-GAAP OI of $1.88 billion (3.5% margin on GB) came in 3% below our projection. Non-GAAP EPS of $0.72 compares to guidance of $0.65-$0.72.

- **Mobility Results: Gross Bookings Above and Non-GAAP OI Above Expectations:** Mobility GB's of $26.4 billion (+20% Y/Y ex-FX) came in ~2%

above consensus, and Mobility Non-GAAP OI of $2.0 billion (7.69% margin on GB) came in 2% above our projection.

- **Delivery Results: Steady GB Growth as Profitability Expansion Continues**: Delivery GB's of $26.0 billion (+23% Y/Y ex-FX) came in 1% above consensus and Delivery Non-GAAP OI of $961 million (3.70% margin on GB) came in-line with our projection.

- **Guidance: 2Q GB Above and Profitability Above Expectations:** 2Q GB guidance of $56.25-$57.75 billion (+18%-22% ex-FX) came in ~1.5% above consensus at the midpoint and Uber's Non-GAAP EPS guidance of $0.78-$0.82 compares to consensus of $0.79. On FX, Uber's guidance assumes a ~2pt FX tailwind to total reported gross bookings growth.

Our $110 target price is based on 16x our 2027E EV/EBITDA of $13.8 billion, lower than Uber's median multiple of ~19x over the last five years. Our target multiple is justified in our view given that Uber can continue to gain share of the broader Mobility and Delivery markets globally, its cross-platform advantages, and 46+ million Uber One members that can drive greater frequency gains, while noting that the company remains early in its AV strategy as it invests in expanding share.

Figure 1. UBER 1Q26 Results vs. Projections

			Citi		Y/Y % Change		
	1Q25A	4Q25A	1Q26E	1Q26A	1Q26E	1Q26A	vs. Estimate
Total GAAP Revenue	11,533.0	14,366.0	13,147.0	13,203.0	14.0%	14.5%	0.4%
Total Take Rate	26.9%	26.5%	24.7%	24.6%	-8.2%	-8.8%	-0.6%
Total Gross Bookings	**42,818.0**	**54,140.0**	**53,169.2**	**53,720.0**	**24.2%**	**25.5%**	**1.0%**
Mobility Gross Bookings	**21,182.0**	**27,442.0**	**25,892.1**	**26,394.0**	**22.2%**	**24.6%**	**1.9%**
Mobility GAAP Revenue	6,496.0	8,204.0	6,861.4	6,798.0	5.6%	4.6%	-0.9%
Mobility Take Rate	30.7%	29.9%	26.5%	25.8%	-13.6%	-16.0%	-2.8%
Mobility Non-GAAP OI	**1,587.0**	**2,027.0**	**1,993.7**	**2,029.0**	**25.6%**	**27.9%**	**1.8%**
Mobility Non-GAAP OI Margin	7.49%	7.39%	7.70%	7.69%			
Delivery Gross Bookings	**20,377.0**	**25,431.0**	**26,011.8**	**25,992.0**	**27.7%**	**27.6%**	**-0.1%**
Delivery GAAP Revenue	3,777.0	4,892.0	5,020.3	5,068.0	32.9%	34.2%	1.0%
Delivery Take Rate	18.5%	19.2%	19.3%	19.5%	4.1%	5.2%	1.0%
Delivery Non-GAAP OI	**671.0**	**905.0**	**962.4**	**961.0**	**43.4%**	**43.2%**	**-0.1%**
Delivery Non-GAAP OI Margin	3.29%	3.56%	3.70%	3.70%			
Gross Profit	4,596.0	5,685.0	5,490.6	6,110.0	19.5%	32.9%	11.3%
Operations and support	667.0	753.0	701.8	760.0	5.2%	13.9%	8.3%
Sales and marketing	1,057.0	1,354.0	1,180.4	1,326.0	11.7%	25.4%	12.3%
Research and development	815.0	884.0	638.0	950.0	-21.7%	16.6%	48.9%
General and administrative	624.0	715.0	598.2	772.0	-4.1%	23.7%	29.1%
Total Operating Expenses	3,368.0	3,911.0	3,781.9	4,187.0	12.3%	24.3%	10.7%
Operating income	**1,228.0**	**1,774.0**	**1,708.7**	**1,923.0**	**39.1%**	**56.6%**	**12.5%**
Adjusted EBITDA	**1,868**	**2,487**	**2,449**	**2,481**	**31.1%**	**32.8%**	**1.3%**
Free Cash Flow	**2,250**	**2,808**	**2,767**	**2,286**	**23.0%**	**1.6%**	**-17.4%**
Non-GAAP EPS	**$0.50**	**$0.71**	**$0.72**	**$0.72**	**43.4%**	**44.5%**	**0.7%**
% of GAAP Revenue							
Gross Margin	39.9%	39.6%	41.8%	46.3%			
Operations and support	5.8%	5.2%	5.3%	5.8%			
Sales and marketing	9.2%	9.4%	9.0%	10.0%			
Research and development	7.1%	6.2%	4.9%	7.2%			
General and administrative	5.4%	5.0%	4.5%	5.8%			
Operating Margin	10.6%	12.3%	13.0%	14.6%			
Adjusted EBITDA Margin	**16.2%**	**17.3%**	**18.6%**	**18.8%**			
FCF Margin	19.5%	19.5%	21.0%	17.3%			
% of Gross Bookings							
Gross Margin	10.7%	10.5%	10.3%	11.4%			
Operations and support	1.6%	1.4%	1.3%	1.4%			
Sales and marketing	2.5%	2.5%	2.2%	2.5%			
Research and development	1.9%	1.6%	1.2%	1.8%			
General and administrative	1.5%	1.3%	1.1%	1.4%			
Operating Margin	2.9%	3.3%	3.2%	3.6%			
Adjusted EBITDA Margin	**4.4%**	**4.6%**	**4.6%**	**4.6%**			
FCF Margin	5.3%	5.2%	5.2%	4.3%			

Source: Citi Research, Company Reports

Updating our Projections: Following Uber's 1Q26 results, we are raising our total gross booking projections by ~1% in '26E and ~2% in '27E given continued strength in Mobility (including U.S. trip growth acceleration and improving insurance dynamics), sustained Delivery momentum (particularly in Grocery & Retail), and ongoing contribution from membership and cross-platform engagement. We are also raising our Non-GAAP EPS projections by ~7% in '26E and ~18% in '27E as we believe margin expansion can continue on the back of operating leverage, improving cost efficiency, and incremental AI-driven productivity gains across the platform

Figure 2. UBER Old vs. New Projections

	2Q26E		3Q26E		4Q26E		2026E		2027E		2028E	
	Old	New	Old	New	Old	New	Old	New	Old	New	Old	New
Total Gross Bookings	$56,364	$57,313	$58,785	$59,403	$63,348	$64,316	$231,666	$234,752	$265,117	$271,040	$299,595	$309,019
Y/Y growth	*20.6%*	*22.6%*	*18.2%*	*19.4%*	*17.0%*	*18.8%*	*19.8%*	*21.3%*	*14.4%*	*15.5%*	*13.0%*	*14.0%*
Y/Y ex-FX growth	*18.0%*	*20.3%*	*16.6%*	*17.9%*	*15.2%*	*16.9%*	*17.2%*	*18.9%*	*14.4%*	*15.5%*	*13.0%*	*14.0%*
Q/Q growth												
% change to estimate		1.7%		1.1%		1.5%		1.3%		2.2%		3.1%
Company Wide GAAP Revenue	$13,949	$14,103	$14,597	$14,670	$15,634	$15,768	$57,328	$57,744	$65,823	$66,845	$74,905	$76,774
Y/Y growth	*10.3%*	*11.5%*	*8.4%*	*8.9%*	*8.8%*	*9.8%*	*10.2%*	*11.0%*	*14.8%*	*15.8%*	*13.8%*	*14.9%*
Y/Y ex-FX growth	*7.2%*	*9.3%*	*6.5%*	*7.6%*	*6.8%*	*8.3%*	*7.3%*	*8.8%*	*14.8%*	*15.8%*	*13.8%*	*14.9%*
Q/Q growth												
Take Rate %	24.7%	24.6%	24.8%	24.7%	24.7%	24.5%	24.7%	24.6%	24.8%	24.7%	25.0%	24.8%
% change to estimate		1.1%		0.5%		0.9%		0.7%		1.6%		2.5%
Operating Income	$2,001	$2,029	$2,099	$2,141	$2,357	$2,423	$8,263	$8,516	$10,441	$10,779	$13,133	$13,570
Y/Y growth	*38.0%*	*39.9%*	*88.6%*	*92.4%*	*32.9%*	*36.6%*	*48.5%*	*53.0%*	*26.4%*	*26.6%*	*23.7%*	*25.9%*
Margin (% of GB)	3.5%	3.5%	3.6%	3.6%	3.7%	3.8%	3.6%	3.6%	3.9%	4.0%	4.4%	4.4%
% change to estimate		1.4%		2.0%		2.8%		3.1%		3.2%		3.3%
Non-GAAP Operating Income	$2,145	$2,118	$2,243	$2,230	$2,501	$2,512	$8,839	$8,743	$11,017	$11,135	$13,489	$13,926
Y/Y growth	*39.8%*	*38.0%*	*33.9%*	*33.2%*	*30.4%*	*31.0%*	*37.0%*	*35.5%*	*24.6%*	*27.4%*	*22.4%*	*25.1%*
Margin (% of GB)	3.8%	3.7%	3.8%	3.8%	3.9%	3.9%	3.8%	3.7%	4.2%	4.1%	4.5%	4.5%
% change to estimate		-1.3%		-0.6%		0.4%		-1.1%		1.1%	1.2%	3.2%
Company Wide Adjusted EBITDA	$2,684	$2,776	$2,836	$2,860	$3,095	$3,151	$11,064	$11,268	$13,561	$13,803	$16,200	$16,898
Y/Y growth	*26.7%*	*31.0%*	*25.7%*	*26.8%*	*24.5%*	*26.7%*	*26.7%*	*29.1%*	*22.6%*	*22.5%*	*19.5%*	*22.4%*
Margin (% of GB)	4.8%	4.8%	4.8%	4.8%	4.9%	4.9%	4.8%	4.8%	5.1%	5.1%	5.4%	5.5%
% change to estimate		3.4%		0.9%		1.8%		1.8%		1.8%		4.3%
Non-GAAP EPS	$0.77	$0.81	$0.81	$0.87	$0.91	$1.00	$3.17	$3.39	$3.78	$4.48	$5.17	$5.94
Y/Y growth	*28.5%*	*36.1%*	*24.9%*	*34.2%*	*28.7%*	*40.2%*	*29.3%*	*38.4%*	*19.3%*	*31.9%*	*25.8%*	*32.6%*
% change to estimate		5.9%		7.5%		8.9%		7.0%		18.3%		14.9%

Source: Citi Research

Citi Research

Figure 3. UBER Income Statement, $ in millions (2024A-2028E)

Calendar	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
GAAP Bookings	**162,773**	**42,818**	**46,756**	**49,740**	**54,140**	**193,454**	**53,720**	**57,313**	**59,403**	**64,316**	**234,752**	**271,040**	**309,019**
GAAP Revenue	**43,978**	**11,533**	**12,651**	**13,467**	**14,366**	**52,017**	**13,203**	**14,103**	**14,670**	**15,768**	**57,744**	**66,845**	**76,774**
Total Cost of Revenue	26,573	6,937	7,611	8,109	8,681	31,338	7,093	7,881	8,138	8,715	31,827	36,590	41,100
Total Gross Profit	**17,405**	**4,596**	**5,040**	**5,358**	**5,685**	**20,679**	**6,110**	**6,222**	**6,532**	**7,053**	**25,917**	**30,255**	**35,675**
Operating Expenses													
Operations and support	2,715	667	696	735	753	2,851	760	779	820	849	3,208	3,632	4,110
Sales and marketing	4,336	1,057	1,210	1,277	1,354	4,898	1,326	1,433	1,509	1,640	5,908	6,640	7,571
Research and development	3,105	815	840	860	884	3,399	950	1,009	1,040	1,087	4,085	4,689	5,346
General and administrative	2,561	624	650	697	715	2,686	772	789	838	871	3,269	3,778	4,342
Stock-based compensation	1,796	435	475	465	451	1,826	473	533	505	515	2,025	2,168	2,472
Depreciation and amortization	428	107	116	116	118	457	125	125	125	125	500	500	500
1x items	1,171	34	13	488	20	555	195	-	-	-	195	-	-
Amortization of acquired intangible assets	290	64	65	72	67	268	59	59	59	59	236	236	236
Total operating expenses	14,606	3,368	3,590	4,245	3,911	15,114	4,187	4,194	4,390	4,631	17,402	19,476	22,105
Operating income	**2,799**	**1,228**	**1,450**	**1,113**	**1,774**	**5,565**	**1,923**	**2,029**	**2,141**	**2,423**	**8,516**	**10,779**	**13,570**
Non-GAAP Operating income	**4,310**	**1,326**	**1,534**	**1,675**	**1,918**	**6,453**	**1,883**	**2,118**	**2,230**	**2,512**	**8,743**	**11,135**	**13,926**
Interest expense	(523)	(105)	(108)	(112)	(115)	(440)	(108)	(131)	(131)	(131)	(502)	(526)	(526)
Interest income	721	169	181	193	200	743	175	182	198	209	764	994	1,150
Other income (expense), net	1,128	93	(19)	1,426	(1,568)	(68)	(1,494)	-	-	-	(1,494)	-	-
Pre-tax income	**4,125**	**1,385**	**1,504**	**2,620**	**291**	**5,800**	**496**	**2,079**	**2,208**	**2,500**	**7,283**	**11,247**	**14,194**
Provision for (benefit from) income taxes	(5,758)	(402)	142	(4,046)	(40)	(4,346)	194	374	397	450	1,416	2,024	2,555
Effective tax rate	-139.6%	-29.0%	9.4%	-154.4%	-13.7%	-74.9%	39.1%	18.0%	18.0%	18.0%	19.4%	18.0%	18.0%
Loss from equity method investment	(38)	(13)	(12)	(14)	(14)	(53)	(20)	(20)	(20)	(20)	(80)	(80)	(80)
Net loss including non-controlling interests	9,845	1,774	1,350	6,652	317	10,093	282	1,685	1,791	2,030	5,788	9,143	11,559
Less: NI attributable to non-controlling interests, net of tax	(11)	(2)	(5)	26	21	40	19	19	19	19	76	76	76
GAAP Net Income	**9,856**	**1,776**	**1,355**	**6,626**	**296**	**10,053**	**263**	**1,666**	**1,772**	**2,011**	**5,712**	**9,067**	**11,483**
Basic EPS	**$4.71**	**$0.85**	**$0.65**	**$3.18**	**$0.14**	**$4.82**	**$0.13**	**$0.82**	**$0.88**	**$1.01**	**$2.82**	**$4.59**	**$5.96**
Diluted EPS	**$4.62**	**$0.84**	**$0.64**	**$3.12**	**$0.14**	**$4.74**	**$0.13**	**$0.81**	**$0.87**	**$1.00**	**$2.79**	**$4.55**	**$5.90**
Basic shares (M)	2,095	2,092	2,093	2,084	2,073	2,086	2,052	2,035	2,017	2,000	2,026	1,976	1,928
Diluted Shares (M)	2,132	2,123	2,126	2,124	2,106	2,120	2,071	2,054	2,037	2,019	2,045	1,995	1,947
Non-recurring items													
Adjustments excluded from non-GAAP OI	1,511	98	84	562	144	888	(40)	89	89	89	227	356	356
Other (income) expense, net	(1,128)	(93)	19	(1,426)	1,568	68	1,494	-	-	-	1,494	-	-
Income tax effects	(6,307)	(722)	(190)	(4,387)	(526)	(5,825)	(254)	(120)	(120)	(120)	(614)	(614)	(400)
Non-GAAP Effective tax rate %		23.0%	21.0%	19.0%	12.0%		23.0%	-22.8%	-22.5%	-22.0%		-22.7%	-20.3%
Loss from equity method investments	38	13	12	14	14	53	20	20	20	20	80	80	80
Non-GAAP Net Income	**3,970**	**1,072**	**1,280**	**1,389**	**1,496**	**5,237**	**1,483**	**1,655**	**1,761**	**2,000**	**6,899**	**8,889**	**11,519**
Assumed net loss attributable to Freight Holding contingently issuable share:	(52)	(13)	(14)	(13)	-	(40)	10	10	10	10	40	40	40
Non-GAAP Net Income attributable to common stockholders	**3,918**	**1,059**	**1,266**	**1,376**	**1,496**	**5,197**	**1,493**	**1,665**	**1,771**	**2,010**	**6,939**	**8,929**	**11,559**
Non-GAAP EPS	**$1.82**	**$0.50**	**$0.60**	**$0.65**	**$0.71**	**$2.45**	**$0.72**	**$0.81**	**$0.87**	**$1.00**	**$3.39**	**$4.48**	**$5.94**
Non-GAAP Diluted Shares (M)	2,149	2,123	2,126	2,124	2,106	2,120	2,071	2,054	2,037	2,019	2,045	1,995	1,947
EBITDA Reconciliation													
Operating Income (GAAP)	2,799	1,228	1,450	1,113	1,774	5,565	1,923	2,029	2,141	2,423	8,516	10,779	13,570
Plus: Depreciation and amortization	428	107	116	116	118	457	125	125	125	125	500	500	500
Plus: Stock-based compensation	1,796	435	475	465	451	1,826	473	533	505	515	2,025	2,168	2,472
Other	1,461	98	78	562	144	882	(40)	89	89	89	227	356	356
Adjusted EBITDA	**6,484**	**1,868**	**2,119**	**2,256**	**2,487**	**8,730**	**2,481**	**2,776**	**2,860**	**3,151**	**11,268**	**13,803**	**16,898**

Y/Y % Change	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Gross Bookings	***18.1%***	***13.7%***	***17.0%***	***21.4%***	***22.5%***	***18.8%***	***25.5%***	***22.6%***	***19.4%***	***18.8%***	***21.3%***	***15.5%***	***14.0%***
GAAP Revenues	***18.0%***	***13.8%***	***18.2%***	***20.4%***	***20.1%***	***18.3%***	***14.5%***	***11.5%***	***8.9%***	***9.8%***	***11.0%***	***15.8%***	***14.9%***
Total Cost of Revenue	*18.3%*	*12.5%*	*18.7%*	*19.9%*	*20.0%*	*17.9%*	*2.2%*	*3.5%*	*0.4%*	*0.4%*	*1.6%*	*15.0%*	*12.3%*
Total Gross Profit	***17.4%***	***16.0%***	***17.5%***	***21.0%***	***20.3%***	***18.8%***	***32.9%***	***23.5%***	***21.9%***	***24.1%***	***25.3%***	***16.7%***	***17.9%***
Operations and support	*9.3%*	*-2.3%*	*3.1%*	*7.1%*	*12.2%*	*5.0%*	*13.9%*	*12.0%*	*11.5%*	*12.7%*	*12.5%*	*13.2%*	*13.2%*
Sales and marketing	*1.9%*	*15.4%*	*8.5%*	*16.5%*	*12.0%*	*13.0%*	*25.4%*	*18.4%*	*18.2%*	*21.1%*	*20.6%*	*12.4%*	*14.0%*
Research and development	*60.7%*	*3.6%*	*10.5%*	*11.3%*	*12.6%*	*9.5%*	*16.6%*	*20.1%*	*20.9%*	*23.0%*	*20.2%*	*14.8%*	*14.0%*
General and administrative	*22.2%*	*-8.1%*	*4.3%*	*12.4%*	*11.9%*	*4.9%*	*23.7%*	*21.3%*	*20.2%*	*21.8%*	*21.7%*	*15.6%*	*14.9%*
Stock-based compensation	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Depreciation and amortization	*-48.0%*	*1.9%*	*10.5%*	*2.7%*	*12.4%*	*6.8%*	*16.8%*	*7.8%*	*7.8%*	*5.9%*	*9.4%*	*0.0%*	*0.0%*
1x items	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Total operating expenses	*6.5%*	*-11.2%*	*2.8%*	*26.1%*	*-1.2%*	*3.5%*	*24.3%*	*16.8%*	*3.4%*	*18.4%*	*15.1%*	*11.9%*	*13.5%*
Operating income	***152.2%***	***614.0%***	***82.2%***	***4.9%***	***130.4%***	***98.8%***	***56.6%***	***39.9%***	***92.4%***	***36.6%***	***53.0%***	***26.6%***	***25.9%***
PF Operating income	*N/A*	*61.5%*	*49.7%*	*46.2%*	*45.5%*	*49.7%*	*42.0%*	*38.0%*	*33.2%*	*31.0%*	*35.5%*	*27.4%*	*25.1%*
GAAP Net income	*422.3%*	*N/A*	*33.5%*	*153.7%*	*-95.7%*	*2.0%*	*-85.2%*	*22.9%*	*-73.3%*	*579.5%*	*-43.2%*	*58.7%*	*26.7%*
Diluted EPS	*409.6%*	*N/A*	*35.0%*	*157.3%*	*-95.6%*	*2.6%*	*-84.8%*	*27.2%*	*-72.1%*	*608.7%*	*-41.1%*	*62.8%*	*29.7%*
Non-GAAP EPS	*N/A*	*40.8%*	*47.7%*	*27.8%*	*27.1%*	*34.5%*	*44.5%*	*36.1%*	*34.2%*	*40.2%*	*38.4%*	*31.9%*	*32.6%*
Adjusted EBITDA	***59.0%***	***35.2%***	***35.0%***	***33.5%***	***35.0%***	***34.6%***	***32.8%***	***31.0%***	***26.8%***	***26.7%***	***29.1%***	***22.5%***	***22.4%***
Q/Q % Change													
Gross Bookings		*-3.1%*	*9.2%*	*6.4%*	*8.8%*		*-0.8%*	*6.7%*	*3.6%*	*8.3%*			
GAAP Revenues		*-3.6%*	*9.7%*	*6.5%*	*6.7%*		*-8.1%*	*6.8%*	*4.0%*	*7.5%*			
Expenses as a % of Total Gross Bookings													
Cost of revenue	16.33%	16.20%	16.28%	16.30%	16.03%	16.20%	13.20%	13.75%	13.70%	13.55%	13.56%	13.50%	13.30%
Operations and support	1.67%	1.56%	1.49%	1.48%	1.39%	1.47%	1.41%	1.36%	1.38%	1.32%	1.37%	1.34%	1.33%
Sales and marketing	2.66%	2.47%	2.59%	2.57%	2.50%	2.53%	2.47%	2.50%	2.54%	2.55%	2.52%	2.45%	2.45%
Research and development	1.91%	1.90%	1.80%	1.73%	1.63%	1.76%	1.77%	1.76%	1.75%	1.69%	1.74%	1.73%	1.73%
General and administrative	1.57%	1.46%	1.39%	1.40%	1.32%	1.39%	1.44%	1.38%	1.41%	1.35%	1.39%	1.39%	1.40%
Depreciation and amortization	0.26%	0.25%	0.25%	0.23%	0.22%	0.24%	0.23%	0.22%	0.21%	0.19%	0.21%	0.18%	0.16%
Expenses as a % of Total Revenue													
Cost of revenue	60.4%	60.1%	60.2%	60.2%	60.4%	60.2%	53.7%	55.9%	55.5%	55.3%	55.1%	54.7%	53.5%
Operations and support	6.2%	5.8%	5.5%	5.5%	5.2%	5.5%	5.8%	5.5%	5.6%	5.4%	5.6%	5.4%	5.4%
Sales and marketing	9.9%	9.2%	9.6%	9.5%	9.4%	9.4%	10.0%	10.2%	10.3%	10.4%	10.2%	9.9%	9.9%
Research and development	7.1%	7.1%	6.6%	6.4%	6.2%	6.5%	7.2%	7.2%	7.1%	6.9%	7.1%	7.0%	7.0%
General and administrative	5.8%	5.4%	5.1%	5.2%	5.0%	5.2%	5.8%	5.6%	5.7%	5.5%	5.7%	5.7%	5.7%
Stock-based compensation	4.1%	3.8%	3.8%	3.5%	3.1%	3.5%	3.6%	3.8%	3.4%	3.3%	3.5%	3.2%	3.2%
Depreciation and amortization	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%	0.7%	0.7%
Margins as a % of Total Gross Bookings													
Gross Margin	**10.7%**	**10.7%**	**10.8%**	**10.8%**	**10.5%**	**10.7%**	**11.4%**	**10.9%**	**11.0%**	**11.0%**	**11.0%**	**11.2%**	**11.5%**
Operating Margin	**1.7%**	**2.9%**	**3.1%**	**2.2%**	**3.3%**	**2.9%**	**3.6%**	**3.5%**	**3.6%**	**3.8%**	**3.6%**	**4.0%**	**4.4%**
PF Operating Margin	2.6%	3.1%	3.3%	3.4%	3.5%	3.3%	3.5%	3.7%	3.8%	3.9%	3.7%	4.1%	4.5%
Adjusted EBITDA Margin	**4.0%**	**4.4%**	**4.5%**	**4.5%**	**4.6%**	**4.5%**	**4.6%**	**4.8%**	**4.8%**	**4.9%**	**4.8%**	**5.1%**	**5.5%**
Margins as a % of Total Revenue													
Gross Margin	**39.6%**	**39.9%**	**39.8%**	**39.8%**	**39.6%**	**39.8%**	**46.3%**	**44.1%**	**44.5%**	**44.7%**	**44.9%**	**45.3%**	**46.5%**
Operating Margin	**6.4%**	**10.6%**	**11.5%**	**8.3%**	**12.3%**	**10.7%**	**14.6%**	**14.4%**	**14.6%**	**15.4%**	**14.7%**	**16.1%**	**17.7%**
PF Operating Margin	9.8%	11.5%	12.1%	12.4%	13.4%	12.4%	14.3%	15.0%	15.2%	15.9%	15.1%	16.7%	18.1%
Adjusted EBITDA Margin	**14.7%**	**16.2%**	**16.7%**	**16.8%**	**17.3%**	**16.8%**	**18.8%**	**19.7%**	**19.5%**	**20.0%**	**19.5%**	**20.6%**	**22.0%**
Net Income Margin	22.4%	15.4%	10.7%	49.2%	2.1%	19.3%	2.0%	11.8%	12.1%	12.8%	9.9%	13.6%	15.0%
Operating Leverage (Change in EBITDA / Change in Revenues)	35.9%	-6.1%	22.5%	24.8%	26.8%	27.9%	0.5%	32.7%	50.2%	47.4%	44.3%	27.9%	31.2%
Operating Leverage (Change in EBITDA / Change in Gross Bookings)	9.7%	-1.9%	6.4%	6.5%	6.5%	7.3%	1.4%	8.2%	6.3%	6.5%	6.1%	7.0%	8.1%
Operating Leverage (Change in EBIT / Change in Gross Bookings)	6.8%	-33.2%	5.6%	0.6%	10.1%	9.0%	-35.5%	2.9%	10.6%	6.4%	7.1%	6.2%	7.3%

Source: Citi Research, Company Reports

Figure 4. UBER Revenue Analysis, $ in millions (2024A-2028E)

	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
ENGAGEMENT STATS: MAPCS & TRIPS													
MAPCs (Monthly Active Platform Consumers)	171.0	170.0	180.0	189.0	202.0	202.0	199.0	208.8	216.4	228.3	228.3	253.4	278.7
Y/Y growth	14.0%	14.1%	15.4%	17.4%	18.1%	18.1%	17.1%	16.0%	14.5%	13.0%	13.0%	11.0%	10.0%
Q/Q growth		-0.6%	5.9%	5.0%	6.9%		-1.5%	4.9%	3.6%	5.5%			
Gross Bookings (Mobility + Delivery) / MAPC	$921.86	$244.46	$252.76	$256.26	$261.75	$932.48	$263.25	$268.15	$268.22	$276.05	$1,005.13	$1,048.22	$1,088.80
Y/Y growth	4.3%	0.2%	1.9%	4.0%	4.3%	1.2%	7.7%	6.1%	4.7%	5.5%	7.8%	4.3%	3.9%
Q/Q growth		-2.6%	3.4%	1.4%	2.1%		0.6%	1.9%	0.0%	2.9%			
Gross Bookings / MAPC / Month	$76.82	$81.49	$84.25	$85.42	$87.25	$77.71	$87.75	$89.38	$89.41	$92.02	$83.76	$87.35	$90.73
GAAP Revenue / MAPC	$227.1	$60.4	$63.3	$64.3	$64.8	$232.3	$59.6	$61.2	$61.5	$63.4	$229.6	$242.3	$255.5
Y/Y growth	6.3%	1.8%	4.7%	4.8%	3.8%	2.3%	-1.3%	-3.3%	-4.4%	-2.3%	-1.1%	5.5%	5.5%
Trips	11,273.0	3,036.0	3,268.0	3,512.0	3,751.0	13,567.0	3,643.0	3,888.9	4,126.6	4,369.9	16,028.4	18,432.7	20,921.1
Y/Y growth	19.3%	18.0%	18.2%	22.5%	22.3%	20.3%	20.0%	19.0%	17.5%	16.5%	18.1%	15.0%	13.5%
Q/Q growth		-1.0%	7.6%	7.5%	6.8%		-2.9%	6.8%	6.1%	5.9%			
Trips / MAPC	65.9	17.9	18.2	18.6	18.6	67.2	18.3	18.6	19.1	19.1	70.2	72.8	75.1
Y/Y growth	4.7%	3.5%	2.4%	4.3%	3.5%	1.9%	2.5%	2.6%	2.6%	3.1%	4.6%	3.6%	3.2%
Q/Q growth		-0.5%	1.7%	2.3%	-0.1%		-1.4%	1.7%	2.4%	0.4%			
Trips / MAPC / Month (i.e. Frequency)	5.9	6.0	6.1	6.2	6.2	6.1	6.1	6.2	6.4	6.4	6.2	6.4	6.6
Y/Y growth	4.4%	3.5%	2.4%	4.3%	3.5%	3.6%	2.5%	2.6%	2.6%	3.1%	2.4%	2.7%	2.7%
Gross Bookings (Mobility + Delivery) / Trip	$13.98	$13.69	$13.92	$13.79	$14.10	$13.88	$14.38	$14.40	$14.07	$14.42	$14.31	$14.41	$14.50
Y/Y growth	-0.4%	-3.2%	-0.5%	-0.3%	0.7%	-0.7%	5.0%	3.4%	2.0%	2.3%	3.1%	0.7%	0.7%
Q/Q growth		-2.2%	1.7%	-0.9%	2.2%		2.0%	0.1%	-2.3%	2.5%			
GAAP Revenue / Trip	$3.4	$3.4	$3.5	$3.5	$3.5	$3.5	$3.3	$3.3	$3.2	$3.3	$3.3	$3.3	$3.4
Y/Y growth	1.6%	-1.6%	2.2%	0.5%	0.3%	0.4%	-3.7%	-5.7%	-6.8%	-5.2%	-5.4%	2.1%	-2.6%
Implied Overall Price - Y/Y Change	-0.4%	-3.8%	-0.8%	-0.3%	0.9%	-2.9%	5.9%	4.0%	2.3%	2.7%	5.9%	1.7%	1.3%
Relative Contribution to GB Growth													
Audience Growth (MAPCs)	77.5%	102.7%	90.3%	81.3%	80.6%	96.2%	67.0%	70.9%	74.6%	69.2%	60.9%	71.2%	71.4%
Frequency Growth (Trips / MAPC / Month)	24.6%	25.2%	14.3%	20.2%	15.6%	18.9%	9.8%	11.5%	13.5%	16.5%	11.3%	17.7%	19.5%
Price Growth	-2.1%	-27.9%	-4.6%	-1.4%	3.9%	-15.1%	23.2%	17.7%	11.9%	14.4%	27.8%	11.1%	9.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SUMMARY FINANCIALS	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Total Gross Bookings	162,773.0	42,818.0	46,756.0	49,740.0	54,140.0	193,454.0	53,720.0	57,313.2	59,403.3	64,315.8	234,752.3	271,040.2	309,019.2
Y/Y growth	18.1%	13.7%	17.0%	21.4%	22.5%	18.8%	25.5%	22.6%	19.4%	18.8%	21.3%	15.5%	14.0%
Q/Q growth		-3.1%	9.2%	6.4%	8.8%		-0.8%	6.7%	3.6%	8.3%			
Y/Y growth ex-FX	20.5%	18.0%	18.0%	21.0%	22.0%	19.8%	21.0%	20.3%	17.9%	16.9%	18.9%	15.5%	14.0%
Seasonality		22.1%	24.2%	25.7%	28.0%		22.9%	24.4%	25.3%	27.4%			
Total GAAP Revenue	43,978.0	11,533.0	12,651.0	13,467.0	14,366.0	52,017.0	13,203.0	14,102.7	14,670.0	15,768.2	57,743.8	66,845.3	76,774.1
Y/Y growth	18.0%	13.8%	18.2%	20.4%	20.1%	18.3%	14.5%	11.5%	8.9%	9.8%	11.0%	15.8%	14.9%
Q/Q growth		-3.6%	9.7%	6.5%	6.7%		-8.1%	6.8%	-11.9%	-5.3%			
Y/Y growth ex-FX	18.7%	17.0%	18.0%	19.0%	19.0%	18.1%	10.0%	9.3%	7.6%	8.3%	8.8%	15.8%	14.9%
Uber Revenue Take Rate	27.0%	26.9%	27.1%	27.1%	26.5%	26.9%	24.6%	24.6%	24.7%	24.5%	24.6%	24.7%	24.8%
Total Non-GAAP Segment OI	7,794.0	2,233.0	2,469.0	2,635.0	2,914.0	10,251.0	2,960.0	3,229.4	3,365.0	3,727.2	13,281.7	16,203.5	19,457.4
Y/Y growth	N/A	31.7%	31.8%	30.5%	32.1%	31.5%	32.6%	30.8%	27.7%	27.9%	29.6%	22.0%	20.1%
Q/Q growth		1.2%	10.6%	6.7%	10.6%		1.6%	9.1%	4.2%	10.8%			
Corporate G&A and Platform R&D	(3,484)	(907)	(935)	(960)	(996)	(3,798)	(1,077)	(1,112)	(1,135)	(1,216)	(4,539)	(5,068)	(5,531)
% of Gross Bookings	-2.14%	-2.12%	-2.00%	-1.93%	-1.84%	-1.96%	-2.00%	-1.94%	-1.91%	-1.89%	-1.93%	-1.87%	-1.79%
% of Revenue	-7.9%	-7.9%	-7.4%	-7.1%	-6.9%	-7.3%	-8.2%	-7.9%	-7.7%	-7.7%	-7.9%	-7.6%	-7.2%
Total Non-GAAP OI	4,310.0	1,326.0	1,534.0	1,675.0	1,918.0	6,453.0	1,883.0	2,117.6	2,230.4	2,511.6	8,742.7	11,135.0	13,926.0
Y/Y growth	N/A	61.5%	49.7%	46.2%	45.5%	49.7%	42.0%	38.0%	33.2%	31.0%	35.5%	27.4%	25.1%
Q/Q growth		0.6%	15.7%	9.2%	14.5%		-1.8%	12.5%	5.3%	12.6%			
Non-GAAP OI as a % of Gross Bookings	2.6%	3.1%	3.3%	3.4%	3.5%	3.3%	3.5%	3.7%	3.8%	3.9%	3.7%	4.1%	4.5%
Operating Leverage (Change in Non-GAAP OI / Change in Gross Bookings)	N/A	9.8%	7.5%	6.0%	6.0%	7.0%	5.1%	5.5%	5.7%	5.8%	5.5%	6.6%	7.3%
Total OI as % of Revenue	9.8%	11.5%	12.1%	12.4%	13.4%	12.4%	14.3%	15.0%	15.2%	15.9%	15.1%	16.7%	18.1%
Adjusted EBITDA	6,484.0	1,868.0	2,119.0	2,256.0	2,487.0	8,730.0	2,481.0	2,775.6	2,860.4	3,151.2	11,268.1	13,803.4	16,898.1
Y/Y growth	59.0%	35.2%	35.0%	33.5%	35.0%	34.6%	32.8%	31.0%	26.8%	26.7%	29.1%	22.5%	22.4%
Q/Q growth		1.4%	13.4%	6.5%	10.2%		-0.2%	11.9%	3.1%	10.2%			
Total EBITDA as a % of Gross Bookings	4.0%	4.4%	4.5%	4.5%	4.6%	4.5%	4.6%	4.8%	4.8%	4.9%	4.8%	5.1%	5.5%
Operating Leverage (Change in EBITDA / Change in Gross Bookings)	9.7%	9.4%	8.1%	6.5%	6.5%	7.3%	5.6%	6.2%	6.3%	6.5%	6.1%	7.0%	8.1%
Total EBITDA as a % of Revenue	14.7%	16.2%	16.7%	16.8%	17.3%	16.8%	18.8%	19.7%	19.5%	20.0%	19.5%	20.6%	22.0%

MOBILITY ANALYSIS	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Core (UberX) Mobility GB	68,552.9	17,051.5	18,653.2	18,833.3	20,307.1	74,845.0	19,135.7	20,919.3	21,128.2	22,255.0	83,438.2	92,177.6	102,392.8
Y/Y growth	13.8%	8.6%	9.3%	8.7%	10.0%	9.2%	12.2%	12.1%	12.2%	9.6%	11.5%	10.5%	11.1%
Q/Q growth		-7.7%	9.4%	1.0%	7.8%		-5.8%	9.3%	1.0%	5.3%			
% of Mobility Gross Bookings	82.6%	80.5%	78.5%	75.0%	74.0%	76.8%	72.5%	72.0%	70.0%	67.5%	70.4%	67.0%	65.0%
New Mobility Modalities / Vertical GB (U4B, X-Share, Hailables, etc.)	14,471	4,130.5	5,108.8	6,277.8	7,134.9	22,652	7,258	8,135	9,055	10,715	35,164	45,400.9	55,134.6
Y/Y growth	67.3%	39.1%	46.2%	70.8%	64.7%	56.5%	75.7%	59.2%	44.2%	50.2%	55.2%	29.1%	21.4%
Q/Q growth		-4.6%	23.7%	22.9%	13.7%		1.7%	12.1%	11.3%	18.3%			
% of Mobility Gross Bookings	17.4%	19.5%	21.5%	25.0%	26.0%	23.2%	27.5%	28.0%	30.0%	32.5%	29.6%	33.0%	35.0%
Mobility Gross Bookings	83,024.0	21,182.0	23,762.0	25,111.0	27,442.0	97,497.0	26,394.0	29,054.6	30,183.2	32,970.4	118,602.2	137,578.5	157,527.4
Y/Y growth	20.5%	13.5%	15.6%	19.6%	20.4%	17.4%	24.6%	22.3%	20.2%	20.1%	21.6%	16.0%	14.5%
Q/Q growth		-7.1%	12.2%	5.7%	9.3%		-3.8%	10.1%	3.9%	9.2%			
Y/Y growth ex-FX	25.2%	20.0%	18.0%	19.0%	19.0%	19.0%	20.0%	20.0%	18.5%	18.0%	19.1%	16.0%	14.5%
Seasonality		21.7%	24.4%	25.8%	28.1%		22.3%	24.5%	25.4%	27.8%			
Mobility GAAP Revenue	25,087.0	6,496.0	7,288.0	7,682.0	8,204.0	29,670.0	6,798.0	7,554.2	7,877.8	8,605.3	30,835.3	36,045.6	41,587.2
Y/Y growth	26.5%	15.3%	18.8%	19.9%	18.7%	18.3%	4.6%	3.7%	2.5%	4.9%	3.9%	16.9%	15.4%
Q/Q growth		-6.0%	12.2%	5.4%	6.8%		-17.1%	11.1%	4.3%	9.2%			
Y/Y growth ex-FX	27.7%	18.0%	18.0%	18.0%	18.0%	18.0%	1.0%	1.2%	1.1%	3.3%	1.7%	16.9%	15.4%
Take Rate	30.2%	30.7%	30.7%	30.6%	29.9%	30.4%	25.8%	26.0%	26.1%	26.1%	26.0%	26.2%	26.4%
Mobility non-GAAP OI	5,824.0	1,587.0	1,729.0	1,864.0	2,027.0	7,207.0	2,029.0	2,190.7	2,306.0	2,532.1	9,057.8	10,799.9	12,791.2
Y/Y growth	N/A	21.1%	24.2%	23.1%	26.1%	23.7%	27.9%	26.7%	23.7%	24.9%	25.7%	19.2%	18.4%
Q/Q growth		-1.3%	8.9%	7.8%	8.7%		0.1%	8.0%	5.3%	9.8%			
Mobility non-GAAP OI as % of Gross Bookings	7.01%	7.49%	7.28%	7.42%	7.39%	7.39%	7.69%	7.54%	7.64%	7.68%	7.64%	7.85%	8.12%
Operating Leverage (Change in non-GAAP OI / Change in Gross Bookings)		11.0%	10.5%	8.5%	9.0%	9.6%	8.5%	8.7%	8.7%	9.1%	8.8%	9.2%	10.0%
Mobility non-GAAP OI as % of Revenue	23.2%	24.4%	23.7%	24.3%	24.7%	24.3%	29.8%	29.0%	29.3%	29.4%	29.4%	30.0%	30.8%

Source: Citi Research, Company Reports

Figure 5. UBER Revenue Analysis, $ in millions (2024A-2028E)

DELIVERY ANALYSIS

	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Delivery Gross Bookings	**74,614.0**	**20,377.0**	**21,734.0**	**23,322.0**	**25,431.0**	**90,864.0**	**25,992.0**	**26,935.6**	**27,860.9**	**30,040.4**	**110,828.9**	**128,007.3**	**145,928.4**
Y/Y growth	*17.1%*	*15.1%*	*19.9%*	*25.0%*	*26.4%*	*21.8%*	*27.6%*	*23.9%*	*19.5%*	*18.1%*	*22.0%*	*15.5%*	*14.0%*
Q/Q growth		*1.2%*	*6.7%*	*7.3%*	*9.0%*		*2.2%*	*3.6%*	*3.4%*	*7.8%*			
Y/Y growth ex-FX	*17.3%*	*18.0%*	*20.0%*	*24.0%*	*26.0%*	*22.1%*	*23.0%*	*21.5%*	*18.0%*	*16.5%*	*19.5%*	*15.5%*	*14.0%*
Seasonality		22.4%	23.9%	25.7%	28.0%		23.5%	24.3%	25.1%	27.1%			
Delivery GAAP Revenue	**13,750.0**	**3,777.0**	**4,102.0**	**4,477.0**	**4,892.0**	**17,248.0**	**5,068.0**	**5,225.5**	**5,432.9**	**5,857.9**	**21,584.3**	**25,345.5**	**29,623.5**
Y/Y growth	*12.7%*	*17.5%*	*24.6%*	*29.0%*	*29.7%*	*25.4%*	*34.2%*	*27.4%*	*21.4%*	*19.7%*	*25.1%*	*17.4%*	*16.9%*
Q/Q growth		*0.1%*	*8.6%*	*9.1%*	*9.3%*		*3.6%*	*3.1%*	*4.0%*	*7.8%*			
Y/Y growth ex-FX	*12.9%*	*22.0%*	*23.0%*	*27.0%*	*29.0%*	*25.4%*	*28.0%*	*25.0%*	*19.9%*	*18.1%*	*22.4%*	*17.4%*	*16.9%*
Take Rate	18.4%	18.5%	18.9%	19.2%	19.2%	19.0%	19.5%	19.4%	19.5%	19.5%	19.5%	19.8%	20.3%
Delivery non-GAAP OI	**2,125.0**	**671.0**	**766.0**	**811.0**	**905.0**	**3,153.0**	**961.0**	**1,058.6**	**1,072.6**	**1,201.6**	**4,293.8**	**5,376.3**	**6,610.6**
Y/Y growth	*N/A*	*56.8%*	*49.0%*	*49.1%*	*N/A*	48.4%	*43.2%*	38.2%	32.3%	32.8%	36.2%	25.2%	23.0%
Q/Q growth		*5.0%*	*14.2%*	*5.9%*	*11.6%*		*6.2%*	*10.2%*	*1.3%*	*12.0%*			
Delivery non-GAAP OI as % of Gross Bookings	**2.85%**	**3.29%**	**3.52%**	**3.48%**	**3.56%**	**3.47%**	**3.70%**	**3.93%**	**3.85%**	**4.00%**	**3.87%**	**4.20%**	**4.53%**
Operating Leverage (Change in non-GAAP OI / Change in Gross Bookings)	N/A	9.1%	7.0%	5.7%	5.0%	6.3%	5.2%	5.6%	5.8%	6.4%	5.7%	6.3%	6.9%
Delivery non-GAAP OI as % of Revenue	15.5%	17.8%	18.7%	18.1%	18.5%	18.3%	19.0%	20.3%	19.7%	20.5%	19.9%	21.2%	22.3%

FREIGHT ANALYSIS

	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Freight Gross Bookings	**5,135.0**	**1,259.0**	**1,260.0**	**1,307.0**	**1,267.0**	**5,093.0**	**1,334.0**	**1,323.0**	**1,359.3**	**1,305.0**	**5,321.3**	**5,454.3**	**5,563.4**
Y/Y growth	*-2.0%*	*-1.8%*	*-0.9%*	*-0.1%*	*-0.5%*	*-0.8%*	*6.0%*	*5.0%*	*4.0%*	*3.0%*	*4.5%*	*2.5%*	*2.0%*
Q/Q growth		*-1.1%*	*0.1%*	*3.7%*	*-3.1%*		*5.3%*	*-0.8%*	*2.7%*	*-4.0%*			
Freight GAAP Revenue	**5,141.0**	**1,260.0**	**1,261.0**	**1,308.0**	**1,270.0**	**5,099.0**	**1,337.0**	**1,323.0**	**1,359.3**	**1,305.0**	**5,324.3**	**5,454.3**	**5,563.4**
Y/Y growth	*-2.0%*	*-1.9%*	*-0.9%*	*-0.1%*	*-0.4%*	*-0.8%*	*6.1%*	*4.9%*	*3.9%*	*2.8%*	*4.4%*	*2.4%*	*2.0%*
Q/Q growth		*-1.2%*	*0.1%*	*3.7%*	*-2.9%*		*5.3%*	*-1.0%*	*2.7%*	*-4.0%*			
Take Rate %	100.1%	100.1%	100.1%	100.1%	100.2%	100.1%	100.2%	100.0%	100.0%	100.0%	100.1%	100.0%	100.0%
Freight Non-GAAP OI	**(155.0)**	**(25.0)**	**(26.0)**	**(40.0)**	**(18.0)**	**(109.0)**	**(30.0)**	**(19.8)**	**(13.6)**	**(6.5)**	**(70.0)**	**27.3**	**55.6**
Y/Y growth	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*-29.7%*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*-139.0%*	*104.0%*
Q/Q growth	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*		*N/A*	*N/A*	*N/A*	*N/A*			
% of Freight Gross Bookings	-3.0%	-2.0%	-2.1%	-3.1%	-1.4%	-2.1%	-2.2%	-1.5%	-1.0%	-0.5%	-1.3%	0.5%	1.0%

SEGMENT ANALYSIS

	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
% of Total Bookings													
Mobility	51.0%	49.5%	50.8%	50.5%	50.7%	50.4%	49.1%	50.7%	50.8%	51.3%	50.5%	50.8%	51.0%
Delivery	45.8%	47.6%	46.5%	46.9%	47.0%	47.0%	48.4%	47.0%	46.9%	46.7%	47.2%	47.2%	47.2%
Freight	3.2%	2.9%	2.7%	2.6%	2.3%	2.6%	2.5%	2.3%	2.3%	2.0%	2.3%	2.0%	1.8%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% of Total Revenue													
Mobility	57.0%	56.3%	57.6%	57.0%	57.1%	57.0%	51.5%	53.6%	53.7%	54.6%	53.4%	53.9%	54.2%
Delivery	31.3%	32.7%	32.4%	33.2%	34.1%	33.2%	38.4%	37.1%	37.0%	37.2%	37.4%	37.9%	38.6%
Freight	11.7%	10.9%	10.0%	9.7%	8.8%	9.8%	10.1%	9.4%	9.3%	8.3%	9.2%	8.2%	7.2%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% of Total EBITDA													
Mobility	100.2%	93.8%	89.9%	90.3%	88.6%	90.5%	88.6%	85.9%	85.7%	83.5%	85.8%	81.3%	78.1%
Delivery	38.1%	40.8%	41.2%	40.8%	40.8%	40.9%	40.8%	42.3%	41.4%	42.1%	41.7%	42.2%	42.6%
Freight	-1.1%	-0.4%	-0.3%	-0.9%	0.0%	-0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.4%
Corporate	-37.2%	-34.3%	-30.8%	-30.3%	-29.4%	-31.0%	-29.6%	-28.4%	-27.3%	-25.8%	-27.7%	-23.9%	-21.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Citi Research, Company Reports

Figure 6. UBER Revenue Analysis, $ in millions (2024A-2028E)

GEOGRAPHIC ANALYSIS	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Revenue by Geography													
United States	21,429	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Y/Y growth	15.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% of total GAAP revenue	48.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canada	2,189	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Y/Y growth	20.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
% of total GAAP revenue	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
United States and Canada	23,618	6,219	6,561	6,698	6,991	26,469	7,128	7,614	7,920	8,513	31,175	36,088	41,449
Y/Y growth	15.6%	13.6%	12.6%	11.5%	10.7%	12.1%	14.6%	16.0%	18.2%	21.8%	17.8%	15.8%	14.9%
% of total GAAP revenue	53.7%	53.9%	51.9%	49.7%	48.7%	50.9%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%	54.0%
Latin America	2,795	717	789	829	992	3,327	978	1,045	1,087	1,168	4,277	4,952	5,687
Y/Y growth	11.3%	1.0%	16.2%	22.1%	36.5%	19.0%	36.4%	32.4%	31.1%	17.7%	28.6%	15.8%	14.9%
% of total GAAP revenue	6.4%	6.2%	6.2%	6.2%	6.9%	6.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Europe, Middle East, and Africa	12,529	3,321	3,897	4,388	4,758	16,364	3,420	3,653	3,800	4,084	14,958	17,315	19,887
Y/Y growth	26.5%	20.5%	30.5%	37.3%	32.5%	30.6%	3.0%	-6.3%	-13.4%	-14.2%	-8.6%	15.8%	14.9%
% of total GAAP revenue	28.5%	28.8%	30.8%	32.6%	33.1%	31.5%	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%	25.9%
Asia Pacific	5,036	1,276	1,404	1,552	1,625	5,857	1,677	1,791	1,863	2,003	7,334	8,490	9,752
Y/Y growth	13.7%	7.0%	16.1%	18.7%	22.4%	16.3%	31.4%	27.6%	20.1%	23.3%	25.2%	15.8%	14.9%
% of total GAAP revenue	11.5%	11.1%	11.1%	11.5%	11.3%	11.3%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%
Total Revenue	43,978	11,533	12,651	13,467	14,366	52,017	13,203	14,103	14,670	15,768	57,744	66,845	76,774
Y/Y growth	18.0%	13.8%	18.2%	20.4%	20.1%	18.3%	14.5%	11.5%	8.9%	9.8%	11.0%	15.8%	14.9%
Gross Bookings by Geography													
Mobility Gross Bookings													
United States	34,040	N/A	N/A	N/A	N/A	38,999	N/A	N/A	N/A	N/A	46,255	53,656	59,860
Y/Y growth	17.6%	N/A	N/A	N/A	N/A	14.6%	N/A	N/A	N/A	N/A	18.6%	16.0%	11.6%
% of Total Mobility Gross Bookings	41.0%	N/A	N/A	N/A	N/A	40.0%	N/A	N/A	N/A	N/A	39.0%	39.0%	38.0%
International	48,984	N/A	N/A	N/A	N/A	58,498	N/A	N/A	N/A	N/A	72,347	83,923	97,667
Y/Y growth	22.6%	N/A	N/A	N/A	N/A	19.4%	N/A	N/A	N/A	N/A	23.7%	16.0%	16.4%
% of Total Mobility Gross Bookings	59.0%	N/A	N/A	N/A	N/A	60.0%	N/A	N/A	N/A	N/A	61.0%	61.0%	62.0%
Total Mobility Gross Bookings	83,024	N/A	N/A	N/A	N/A	97,497	N/A	N/A	N/A	N/A	118,602	137,579	157,527
Delivery Gross Bookings		N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A			
United States	31,338	N/A	N/A	N/A	N/A	38,163	N/A	N/A	N/A	N/A	46,548	53,763	61,290
Y/Y growth	17.1%	N/A	N/A	N/A	N/A	21.8%	N/A	N/A	N/A	N/A	22.0%	15.5%	14.0%
% of Total Delivery Gross Bookings	42.0%	N/A	N/A	N/A	N/A	42.0%	N/A	N/A	N/A	N/A	42.0%	42.0%	42.0%
International	43,276	N/A	N/A	N/A	N/A	52,701	N/A	N/A	N/A	N/A	64,281	74,244	84,638
Y/Y growth	17.1%	N/A	N/A	N/A	N/A	21.8%	N/A	N/A	N/A	N/A	22.0%	15.5%	14.0%
% of Total Mobility Gross Bookings	58.0%	N/A	N/A	N/A	N/A	58.0%	N/A	N/A	N/A	N/A	58.0%	58.0%	58.0%
Total Delivery Gross Bookings	74,614	N/A	N/A	N/A	N/A	90,864	N/A	N/A	N/A	N/A	110,829	128,007	145,928

KEY OPERATIONAL STATS: PLATFORM / MOBILITY / DELIVERY	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E
Platform													
Earners	8.2	8.5	8.8	9.4	9.7	9.7	10.3						
Y/Y growth		19.7%	20.0%	20.5%	19.0%	19.0%	21.0%						
Q/Q growth		N/A	3.5%	6.8%	3.2%	3.2%	6.0%						
Earner Earnings	72.6	18.6	20.8	22.0	24.0	85.4	21.8						
Y/Y growth		12.0%	18.0%	21.5%	20.0%	17.6%	17.0%						
Q/Q growth		-7.0%	11.8%	5.8%	9.1%		-9.3%						
Uber One Members	30.0		36.0		46.0	46.0	50.0						
Y/Y growth	60.0%		60.0%		55.0%	55.0%	50.0%						
Q/Q growth							8.7%						
% of MAPCs			20.0%		22.8%		25.1%						
% of Mobilty GB													
% of Delivery GB		60.0%	60.0%	66.0%									
% of Total GB			40.0%				50.0%						
Advertising Revenues	1,240.6	396.0	431.4	456.5	595.1	1,879.0	530.6	578.1	611.7	797.4	2,517.8	3,273.2	4,156.9
Y/Y growth	76.7%	60.5%	50.0%	45.0%	52.0%	51.5%	34.0%	34.0%	34.0%	34.0%	34.0%	30.0%	27.0%
Q/Q growth		1.1%	9.0%	5.8%	30.4%		-10.8%	9.0%	5.8%	30.4%			
% of Delivery Gross Bookings	1.7%	1.9%	2.0%	2.0%	2.3%	2.1%	2.0%	2.1%	2.2%	2.7%	2.3%	2.6%	2.8%
% of Gross Bookings (ex-Freight)	0.8%	1.0%	0.9%	0.9%	1.1%	1.0%	1.0%	1.0%	1.1%	1.3%	1.1%	1.2%	1.4%
Revenue Run Rate		1,500.0	1,725.8	1,825.9	2,380.3		2,122.4	2,312.5	2,446.8	3,189.6			
Active Advertisers (in thousands)													
Y/Y growth													
Q/Q growth													
New Product Portfolio Gross Bookings			7,500.0										
Y/Y growth													
Q/Q growth													
GB Run Rate													
Mobility													
Uber 4 Business Gross Bookings							1,250.0						
Y/Y growth			30.0%				45.0%						
Q/Q growth													
Uber Reserve Gross Bookings													
Y/Y growth													
Q/Q growth													
% of Mobility GB													
Uber Hailables Gross Bookings													
Y/Y growth													
Q/Q growth													
% of Mobility GB													
UberX Share Gross Bookings													
Y/Y growth													
Q/Q growth													
% of Mobility GB													
New Mobility Gross Bookings	14,471	4,130	5,109	6,278	7,135	22,652	7,258	8,135	9,055	10,715	35,164.0	45,400.9	55,134.6
Y/Y growth	67.3%	39.1%	46.2%	70.8%	64.7%	56.5%	75.7%	59.2%	44.2%	50.2%	55.2%	29.1%	21.4%
Q/Q growth		-4.6%	23.7%	22.9%	13.7%		1.7%	12.1%	11.3%	18.3%			
% of Mobility GB	17.4%	19.5%	21.5%	25.0%	26.0%	23.2%	27.5%	28.0%	30.0%	32.5%	29.6%	33.0%	35.0%
Airport Trips Gross Bookings	12,453.6												
Y/Y growth	20.5%												
% of Mobility GB	15.0%												
Delivery													
Grocery & Retail Gross Bookings		2,500.0		3,000.0									
Grocery & Retail GB Run Rate		10,000.0		12,000.0									
Y/Y growth		42.9%											
Q/Q growth													
% of Delivery GB		12.3%		12.9%									
% of Delivery MAPCs ordering from Grocery & Retail		18.0%											
Active Merchants (thousands)	1,113.7	1,170.0	1,254.0	1,231.6	1,300.0	1,300.0	1,400.0	1,391.9	1,354.8	1,430.0	1,430.0	1,198.9	1,225.1
Y/Y growth	16.0%	17.0%	14.0%	13.0%	18.0%	18.0%	1.0%	11.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Q/Q growth		5.1%	7.2%	-1.8%	5.6%		7.7%	-0.6%	-2.7%	5.6%			

Source: Citi Research, Company Reports

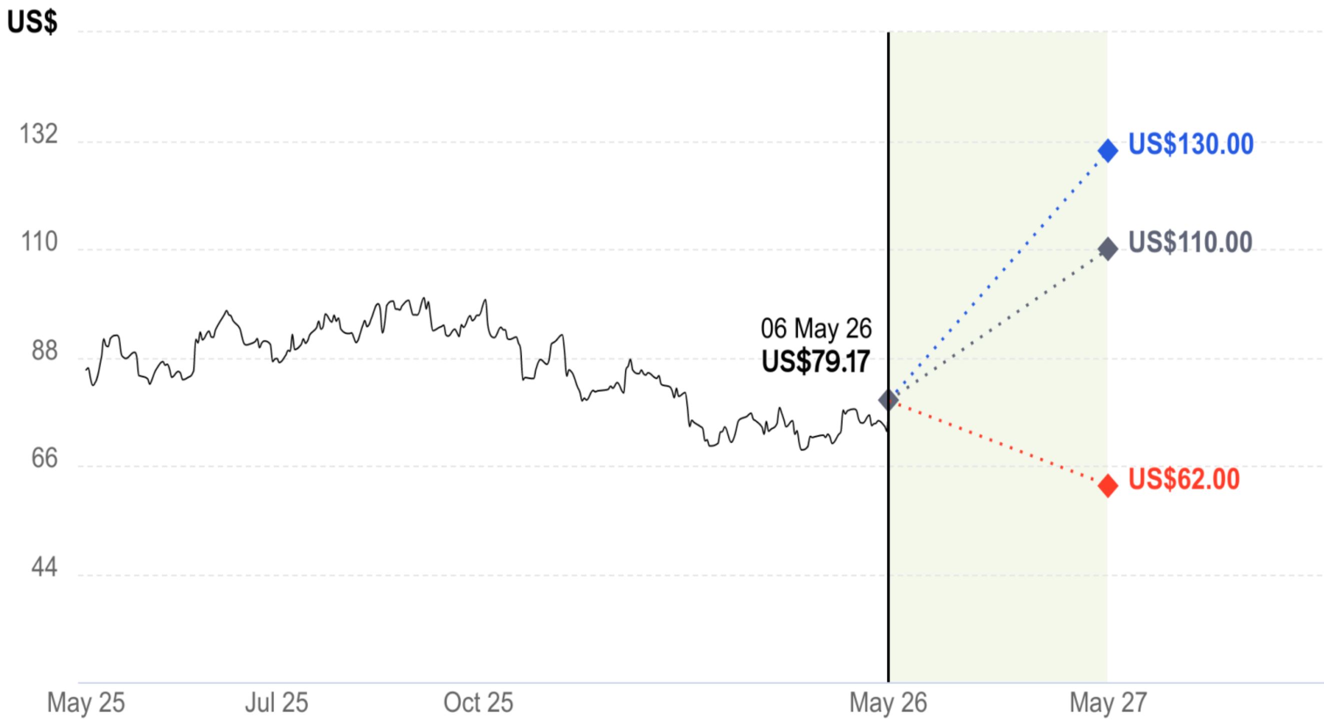
Adding Upside 90-Day Short-Term View on Uber Technologies, Inc. (UBER.N)

Direction:	**Upside**
Duration:	Within 90 Days
Category:	Earnings

We are adding a 90-day upside Short-Term View on shares of UBER given our view that continued strength in Mobility demand, coupled with improving driver supply and pricing stability, can drive upside to bookings and margins. We also expect incremental upside from Delivery through improving order frequency and contribution margins, along with continued traction in advertising monetization. While we're watching the broader AV landscape, we believe Uber's approach can lead to greater supply (and ultimately) demand for AVs on the marketplace, which we believe can become increasingly clear into 2H26 and 2027. Simply put, we believe Uber's scale, cross-platform engagement, and growing mix of higher-margin revenue streams (ads, membership, enterprise) amid strong consumer demand can support continued EBITDA expansion.

Bull/Bear: Uber Technologies, Inc. (UBER.N)

US$130.00 ▲64% Upside	US$110.00 ▲39% Upside	US$62.00 ▼22% Downside



Spread 86pp
Current Price and expected returns (upside/downside) as of 06 May 2026

BULL Assumptions

- 2027E EV/EBITDA of ~19x

BASE Assumptions

- 2027E EV/EBITDA of ~16x

BEAR Assumptions

- 2027E EV/EBITDA of ~9x