# Uber

2025 Annual Report

# Uber's Mission

## We reimagine the way the world moves for the better

Movement is what we power. It's our lifeblood. It runs through our veins. It's what gets us out of bed each morning. It pushes us to constantly reimagine how we can move better. For you. For all the places you want to go. For all the things you want to get. For all the ways you want to earn. Across the entire world. In real time. At the incredible speed of now.

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 10-K

**(Mark One)**

**☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the fiscal year ended December 31, 2025**
**OR**
**☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the transition period from_____ to _____**
**Commission File Number: 001-38902**

# UBER TECHNOLOGIES, INC.

**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Delaware** | **45-2647441** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**1725 3rd Street**
**San Francisco, California 94158**
**(Address of principal executive offices, including zip code)**
**(415) 612-8582**
**(Registrant's telephone number, including area code)**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $0.00001 per share | UBER | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $187.6 billion based upon the closing price reported for such date on the New York Stock Exchange.

The number of shares of the registrant's common stock outstanding as of February 10, 2026 was 2,058,115,983.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant's Definitive Proxy Statement relating to the Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2025.

**UBER TECHNOLOGIES, INC.**

**TABLE OF CONTENTS**


| | | Pages |
|---|---|---|
| | Special Note Regarding Forward-Looking Statements | 2 |
| **PART I** | | |
| Item 1. | Business | 4 |
| Item 1A. | Risk Factors | 9 |
| Item 1B. | Unresolved Staff Comments | 45 |
| Item 1C. | Cybersecurity | 45 |
| Item 2. | Properties | 46 |
| Item 3. | Legal Proceedings | 46 |
| Item 4. | Mine Safety Disclosures | 46 |
| **PART II** | | |
| Item 5. | Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 46 |
| Item 6. | [Reserved] | 48 |
| Item 7. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 48 |
| Item 7A. | Quantitative and Qualitative Disclosures About Market Risk | 67 |
| Item 8. | Financial Statements and Supplementary Data | 68 |
| Item 9. | Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 122 |
| Item 9A. | Controls and Procedures | 123 |
| Item 9B. | Other Information | 123 |
| Item 9C. | Disclosure Regarding Foreign Jurisdictions that Prevent Inspections | 123 |
| **PART III** | | |
| Item 10. | Directors, Executive Officers and Corporate Governance | 123 |
| Item 11. | Executive Compensation | 124 |
| Item 12. | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 124 |
| Item 13. | Certain Relationships and Related Transactions, and Director Independence | 124 |
| Item 14. | Principal Accounting Fees and Services | 124 |
| **PART IV** | | |
| Item 15. | Exhibits and Financial Statement Schedules | 124 |
| Item 16. | Form 10-K Summary | 124 |
| | Exhibit Index | 125 |
| | Signatures | 127 |

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "goal," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our ability to successfully defend litigation and government proceedings brought against us, including with respect to our relationship with drivers and couriers, and the potential impact on our business operations and financial performance if we are not successful;
- our ability to successfully compete in highly competitive markets;
- our expectations regarding financial performance, including but not limited to revenue, achieving or maintaining profitability, ability to generate or maintain positive Adjusted EBITDA or Free Cash Flow, expenses, and other results of operations;
- our expectations regarding future operating performance, including but not limited to our expectations regarding future Monthly Active Platform Consumers ("MAPCs"), Trips, Gross Bookings, and Revenue Margin (defined as revenue as a percentage of Gross Bookings);
- our expectations regarding our competitors' use of incentives and promotions, and the effects of such incentives and promotions on our growth and results of operations;
- our anticipated investments in new products and offerings, and the effect of these investments on our results of operations;
- our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to close and integrate acquisitions into our operations;
- anticipated technology trends and developments and our ability to address those trends and developments with our products and offerings;
- the size of our addressable markets, market share, category positions, and market trends, including our ability to grow our business;
- the safety, affordability, and convenience of our platform and our offerings;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our ability to effectively manage our growth and maintain and improve our corporate culture;
- our expected growth in the number of platform users, and our ability to promote our brand and attract and retain platform users;
- our ability to maintain, protect, and enhance our intellectual property rights;
- our ability to introduce new products and offerings and enhance existing products and offerings;
- our ability to successfully enter into new geographies, expand our presence in countries in which we are limited by regulatory restrictions, and manage our international expansion;
- our ability to successfully renew licenses to operate our business in certain jurisdictions;
- our ability to successfully respond to global economic conditions, including rising inflation and interest rates;
- the availability of capital to grow our business;
- volatility in the business or stock price of our minority-owned entities;
- our ability to meet the requirements of our existing debt and draw on our line of credit;
- our ability to prevent disturbances, including cybersecurity incidents, to our information technology systems;
- our ability to comply with existing, modified, or new laws and regulations applying to our business;
- the impact of a catastrophic event such as a disease, weather event, war, or terrorist attack on our business, results of operations, financial position and cash flows; and
- our ability to implement, maintain, and improve our internal control over financial reporting.

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Annual Report on Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy, and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions, and other factors described in the section titled "Risk Factors" and elsewhere in this Annual Report on Form 10-K. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Annual Report on Form 10-K. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report on Form 10-K. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Annual Report on Form 10-K speak only as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Annual Report on Form 10-K to reflect events or circumstances after the date of this Annual Report on Form 10-K or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

## PART I

## ITEM 1. BUSINESS

### Overview

Uber Technologies, Inc. ("Uber," the "Company," "we," "our," or "us") is a technology platform that uses a massive network, leading technology, operational excellence and product expertise to power movement from point A to point B. We develop and operate proprietary technology applications supporting a variety of offerings on our platform ("platform(s)" or "Platform(s)"). We connect consumers ("Rider(s)") with independent providers of ride services ("Mobility Driver(s)") for ridesharing services, and connect Riders and other consumers ("Eater(s)") with restaurants, grocers and other stores (collectively, "Merchants") with delivery service providers ("Couriers") for meal preparation, grocery and other delivery services. Riders and Eaters are collectively referred to as "end-user(s)" or "consumer(s)." Mobility Drivers and Couriers are collectively referred to as "Driver(s)." We also connect consumers with public transportation networks. We use this same network, technology, operational excellence and product expertise to connect shippers ("Shipper(s)") with carriers ("Carrier(s)") in the freight industry by providing Carriers with the ability to book a shipment, transportation management and other logistics services. Uber is also developing technologies designed to provide new solutions to solve everyday problems.

Our technology is available in over 70 countries around the world, principally in the United States ("U.S.") and Canada, Latin America ("LatAm"), Europe (excluding Russia), the Middle East, Africa, and Asia Pacific ("APAC", excluding China and Southeast Asia).

### Our Segments

As of December 31, 2025, we had three operating and reportable segments: Mobility, Delivery and Freight. Mobility, Delivery and Freight platform offerings each address large, fragmented markets.

#### *Mobility*

Our Mobility offering connects consumers with a wide range of transportation modalities, such as ridesharing, carsharing, micromobility, rentals, public transit, taxis, and more—helping customers go almost anywhere they need. We believe our global leadership position—and the vast amount of marketplace data that comes along with it—means that we have the best technical and data platform to innovate faster than other companies with similar products.

We believe our scale and global availability allows our Mobility segment to offer better consumer experiences to riders in a variety of vehicle types, providing consumers with higher reliability and Drivers with better earnings opportunities. Mobility also includes activity related to our financial partnerships products and advertising.

#### *Delivery*

Our Delivery offering allows consumers to search for and discover the best of local commerce—from restaurants to grocery, alcohol, convenience and other retailers—order a meal or other items, and either pick-up at the restaurant or have it delivered. We refer to the grocery, alcohol, convenience, and retail categories collectively as Grocery & Retail. After launching our Delivery app, Uber Eats, over ten years ago, we believe our Delivery offering increases consumer engagement with the Uber platform overall, which in turn results in broader reach for our Merchants who can attract Uber Eats consumers from Uber without increasing their own costs. For Drivers, we believe the Delivery offering leverages, and has expanded, our earner base by increasing utilization and earnings across the network. We also believe it attracts new Drivers to the platform who do not have access to Mobility-qualified vehicles. Over the last several years, our Delivery business has expanded to include Uber Direct, our white-label Delivery-as-a-Service offering to retailers and restaurants around the world, as well as advertising.

#### *Freight*

We believe that Freight is revolutionizing the logistics industry. Freight powers a managed transportation and logistics network and connects Shippers and Carriers in a digital marketplace to move shipments while leveraging our proprietary technology, brand awareness, and experience revolutionizing industries. Freight provides an on-demand platform to automate and accelerate logistics transactions end-to-end while providing visibility and control of logistics networks. Freight connects Carriers with Shippers' shipments available on our platform, and gives Carriers upfront, transparent pricing and the ability to book a shipment with the touch of a button. Freight serves Shippers ranging from small- and medium-sized businesses to global enterprises. By leveraging logistics solutions expertise and value-add solutions, Freight enables Shippers to create and tender shipments, secure capacity on demand with real-time pricing, and track those shipments from pickup to delivery. Freight operations are principally based in North America and Europe. We believe that all of these factors represent significant efficiency improvements over traditional transportation management and freight brokerage providers.

**Platform Synergies**

***Our Platform***

The foundation of our platform is our massive network, leading technology, operational excellence, and product expertise. Together, these elements power movement from point A to point B.

| | |
|---|---|
| **Massive Network** | Our massive, efficient, and intelligent network consists of hundreds of millions of Drivers, consumers, Merchants, Shippers and Carriers, as well as underlying data, technology, and shared infrastructure. Our network becomes smarter with every trip. In more than 15,000 cities around the world (as of December 31, 2025), our network powers movement at the touch of a button for millions, and we hope eventually billions, of people. |
| **Leading Technology** | We have built proprietary marketplace, routing, and payments technologies. Marketplace technologies are the core of our deep technology advantage and include demand prediction, matching and dispatching, and pricing technologies. Our technologies make it extremely efficient to launch new businesses and operationalize existing ones. |
| **Operational Excellence** | Our regional on-the-ground operations teams use their extensive market-specific knowledge to rapidly launch and scale products in cities, support Drivers, consumers, Merchants, Shippers, and Carriers, and build and enhance relationships with cities and regulators. |
| **Product Expertise** | Our products are built with the expertise that allows us to set the standard for powering movement on-demand, provide platform users with a contextual, intuitive interface, continually evolve features and functionality, and deliver safety and trust. |

We intend to continue to invest in new platform offerings that we believe will further strengthen our platform and existing offerings.

We believe that all of these synergies serve the customer experience, enabling us to attract new platform users and to deepen engagement with existing platform users. Both of these dynamics grow our network scale and liquidity, which further increases the value of our platform-to-platform users. For example, Delivery attracts new consumers to our network—for the three months ended December 31, 2025, approximately 58% of first-time Delivery consumers were new to our platform. Additionally, for the three months ended December 31, 2025, consumers who used both Mobility and Delivery generated over three times the Gross Bookings as compared to consumers who used a single offering in countries where both Mobility and Delivery were offered. We believe that these trends will improve as we further leverage the power of our platform, especially as only approximately one in five eligible consumers are currently active monthly across both of our businesses.

***Membership***

With our platform, we are making it even easier for our consumers to unlock convenience—Uber One is our single cross-platform membership program that brings together the best of Uber. Uber One members have access to discounts, cash back, special pricing, priority service, and exclusive perks across our rides, delivery and grocery and retail offerings. Uber One is available in over 30 countries. Our Uber One membership program is designed to make utilizing our suite of products a seamless and rewarding experience for our consumers. As of December 31, 2025, Uber One member base reached 46 million.

***Advertising***

We are also utilizing our data and scale to offer marketplace-centric advertising to connect merchants and brands with our platform network and unlocking cross-platform advertising formats. During October 2022, we officially launched Uber's advertising division and introduced Uber Journey Ads, an engaging way for brands to connect with consumers throughout the entire ride process. We also offer a model that enables brands to partner with Uber on a variety of advertising options on the Uber and Uber Eats apps, and beyond, while connecting with consumers in brand-safe and captivating ways. We provide comprehensive reporting and analysis, which helps brands fine-tune their understanding of consumers and create more impactful campaigns as they connect with consumers at relevant points throughout their journeys and transactions. We believe that our advertising further strengthens the power of our platform and will continue to do so as we onboard more advertisers.

**Competitive Environment**

We compete on a global basis in highly fragmented markets. We face significant competition in each of the mobility and delivery industries globally and in the logistics industry in the North America from existing, well-established, and low-cost alternatives, and in the future we expect to face competition from new market entrants given the low barriers to entry that characterize these industries. As we and our competitors introduce new products and offerings, and as existing products evolve, we expect to become subject to additional competition. While we work to expand globally and introduce new products and offerings across a range of industries, many of our competitors remain focused on a limited number of products or on a narrow geographic scope, allowing them to develop specialized expertise and employ resources in a more targeted manner than we do. The competition we face in each of our offerings includes:

- *Mobility*. Our Mobility offering competes with personal vehicle ownership and usage, which accounts for the majority of passenger miles in the markets that we serve, and traditional transportation services, including taxicab companies and taxi-hailing services, livery and other car services. In addition, public transportation can be a superior substitute to our Mobility offering and in many cases, offers a faster and lower-cost travel option in many cities. We also compete with other ridesharing companies for Drivers and Riders, including Bolt, Didi, Lyft, and Ola. There are also a number of companies developing and introducing autonomous vehicles and technologies that either are competing with us or may compete with us in the future, including Alphabet (Waymo), Amazon (Zoox), and Tesla.
- *Delivery*. Our Delivery offering competes with numerous companies in the meal, grocery and other delivery space in various regions for Drivers, consumers, and merchants, including DoorDash, Instacart, Gopuff, Rappi, Delivery Hero, Just Eat Takeaway, and Amazon. Our Delivery offering also competes with restaurants and other merchants, including those that offer their own delivery and/or take-away, meal kit delivery services, grocery delivery services, and traditional grocers.
- *Freight*. Our Freight offering competes with global and North American freight brokers and managed transportation providers such as C.H. Robinson, Total Quality Logistics, RXO, XPO, Echo Global Logistics, and DHL.

**Government Regulation**

We operate in a particularly complex legal and regulatory environment. Our business is subject to a variety of U.S. federal, state, local and foreign laws, rules, and regulations, including those related to Internet activities, privacy, cybersecurity, data protection, intellectual property, competition, consumer protection, payments, labor and employment, transportation services, transportation network companies, licensing regulations and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended, in a manner that could harm our business. Examples of certain laws and regulations we are subject to are described below. For further discussion of risks relating to government regulation, see our risk factors, including the risk factors in the section titled "Legal and Regulatory Risks Related to Our Business" in Part I, Item 1A of this Annual Report on Form 10-K.

Our platform, and in particular our Mobility products, are subject to differing, and sometimes conflicting, laws, rules, and regulations in the numerous jurisdictions in which we operate. A large number of proposals are before various national, regional, and local legislative bodies and regulatory entities, both within the United States and in foreign jurisdictions, regarding issues related to our business model.

In the United States, many state and local laws, rules, and regulations impose legal restrictions and other requirements on operating our Mobility products, including licensing, insurance, screening, and background check requirements. Outside of the United States, certain jurisdictions have adopted similar laws, rules, and regulations while other jurisdictions have not adopted any laws, rules, and regulations which govern our Mobility business. Further, certain jurisdictions have adopted laws, rules, and regulations banning certain ridesharing products or imposing extensive operational restrictions. This uncertainty and fragmented regulatory environment creates significant complexities for our business and operating model. In addition, our Delivery and Freight products are also subject to laws, regulations and standards that govern the transportation of food, alcohol and other goods.

Substantially all states in the United States and numerous municipalities in the United States and around the world have adopted Transportation Network Company ("TNC") regulations. These regulations generally focus on companies that operate websites or mobile apps that connect individual drivers with their own vehicles to passengers willing to pay to be driven to their destinations. These regulations often require TNCs to comply with rules regarding, among other things, background checks, vehicle inspections, accessible vehicles, driver and consumer safety, insurance, driver training, driver conduct, and other similar matters.

In addition, many jurisdictions have adopted regulations that apply to how we classify the Drivers who use our platform. This uncertainty and fragmented regulatory environment creates significant complexities for our business and operating model. As we continue to expand our offerings, we may be subject to additional regulations separate from those that apply to our existing products. See the section titled "Risk Factors" included in Part I, Item 1A and "Note 14 – Commitments and Contingencies" to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

***Data Privacy and Protection***

Our technology platform, and the user data we collect and process to run our business, are an integral part of our business model and, as a result, our compliance with laws dealing with the collection and processing of personal data is core to our strategy to improve platform user experience and build trust. Regulators around the world have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data, and these laws are increasing in number, enforcement, fines, and other penalties. Two examples of such regulations that have significant implications for our business are the European Union's General Data Protection Regulation (the "GDPR"), a law which went into effect in May 2018 and implemented more stringent requirements for processing personal data relating to individuals in the EU, and the California Consumer Privacy Act (the "CCPA"), which went into effect in January 2020 and established new consumer rights and data privacy and protection requirements for covered businesses. U.S. state, city, federal, and foreign regulators are expected to continue proposing and adopting significant laws impacting the processing of personal data and other data relating to individuals, such as the California Privacy Rights Act ("CPRA") passed in California (effective in January 2023), and India's Digital Personal Data Protection Act enacted in 2023.

***Payments and Financial Services***

Most jurisdictions in which we operate have laws that govern payment and financial services activities. For example, our subsidiary in the Netherlands, Uber Payments B.V., is registered and authorized as an electronic money institution in support of certain payment activities in the European Economic Area (the "EEA"). We hold similar licenses in the United Kingdom and Mexico. Regulators in certain additional jurisdictions may determine that certain aspects of our business are subject to these laws and could require us to obtain licenses to continue to operate in such jurisdictions. In addition, laws related to money transmission and online payments are evolving, and changes in such laws could affect our ability to provide payment processing on our platform or to offer or promote certain financial services to users of the platform. We are continuing to evaluate our options for seeking further licenses and approvals in several other jurisdictions to optimize payment solutions and support future growth of our business.

***Antitrust***

Competition authorities closely scrutinize us under U.S. and foreign antitrust and competition laws. An increasing number of governments are enforcing competition laws and are doing so with increased scrutiny, including governments in large markets such as the EU, the United States, Brazil, and India, particularly surrounding issues of pricing parity, price-fixing, and abuse of market power. In addition, governmental agencies and regulators may, among other things, prohibit future acquisitions, divestitures, or combinations we plan to make, impose significant fines or penalties, require divestiture of certain of our assets, or impose other restrictions that limit or require us to modify our operations, including limitations on our contractual relationships with platform users or restrictions on our pricing models.

**Intellectual Property**

We believe that our intellectual property is essential to our business and affords us a competitive advantage in the markets in which we operate. Our intellectual property includes the content of our website, mobile applications, registered domain names, social media accounts/handles, software code, firmware, hardware and hardware designs, registered and unregistered trademarks, trademark applications, copyrights, trade secrets, inventions (whether or not patentable), patents, and patent applications.

To protect our intellectual property, we rely on a combination of copyright, trademark, patent, and trade secret laws, contractual provisions, end-user policies, and disclosure restrictions. Upon discovery of potential infringement of our intellectual property, we assess and when necessary, take action to protect our rights as appropriate. We also enter into confidentiality agreements and invention assignment agreements with our employees and consultants and seek to control access to, and distribution of, our proprietary information in a commercially prudent manner.

**Research and Development**

Because the industries in which we compete are characterized by rapid technological advances, our ability to compete successfully depends heavily upon our ability to ensure a continual and timely flow of competitive new offerings and technologies. We continue to develop new technologies to enhance existing offerings and services, and to expand the range of our offerings through research and development ("R&D") and acquisition of third-party businesses and technology.

**Seasonality**

***Mobility***

We typically expect to experience seasonal impacts to our operating results as we generate higher Gross Bookings in our fourth quarter compared to other quarters due in part to fourth-quarter holiday and business demand, and typically generate lower Gross Bookings in our first quarter compared to other quarters due in part to less usage of our platform as holiday demand slows down. We have typically experienced softer quarter-over-quarter Mobility trends in the first quarter.

***Delivery***

We typically expect to experience seasonal impacts to our operating results with increases in our Gross Bookings in the fourth quarter compared to other quarters.

**Human Capital at Uber**

***Employees***

We are a global company and as of December 31, 2025, we and our subsidiaries had approximately 34,000 employees globally and operations in over 70 countries and more than 15,000 cities around the world. Our human capital strategies are developed and managed by our Chief People Officer, who reports to the CEO, and are overseen by the Compensation Committee and the Board of Directors.

Our success depends in large part on our ability to attract and retain high-quality management, operations, engineering, and other personnel who are in high demand, are often subject to competing employment offers, and are attractive recruiting targets for our competitors.

*Employee Engagement*. To attract and retain the best talent, we strive to establish a culture where people are able to achieve their highest capability. We measure how successful we have been in establishing the culture we need through employee engagement surveys and related tools. We conduct continuous listening by collecting feedback from employees throughout the year and through various channels. We use the results of these regular checks to better understand employees' needs and support their teams on topics such as well-being, fairness, rewards and recognition, and growth opportunities. For example, our hybrid work approach was shaped based on employee feedback. In addition to the engagement survey results, we also monitor the health of our workforce and the success of our people operations through monitoring metrics such as attrition, retention, and offer acceptance rates.

*Employee Development and Retention*. We believe that employees who have opportunities for development are more engaged, satisfied, and productive. Employees are empowered to drive their own growth, whether by learning on the job, finding stretch assignments, participating in mentorship, or identifying their next opportunity within Uber through internal mobility programs. Employees have access to an internal jobs marketplace for full-time jobs as well as short-term stretch assignments that enable them to have an impact on other areas of the business. Our goal is to help our employees be their best selves by providing programs and resources that promote wellness and productivity. Globally, Uber offers competitive benefits packages to our employees and their families.

For additional discussion, see the risk factor titled "—Our business depends on retaining and attracting high-quality personnel, and continued attrition, future attrition, or unsuccessful succession planning could adversely affect our business." included in Part I, Item 1A of this Annual Report on Form 10-K.

***Driver and Courier Well-Being***

In addition to employees discussed above, our business also depends on our ability to attract and engage Drivers, consumers, Merchants, Shippers, and Couriers, as well as contractors and consultants that support our global operations.

In relation to those individuals who earn income on our platform, Uber is one of the largest open platforms for work in the world, providing accessible, flexible work in over 70 countries. Drivers are key parts of the marketplaces that Uber has created through its apps. People choose to use our platform to earn income without having to apply for, or work the fixed schedules associated with, traditional employment. We believe this flexibility is an improvement over traditional work schedules and is something we believe can and should remain available to anyone who chooses platform-based work. Uber monitors regional and global driver attraction, retention and satisfaction rates.

Accessible, flexible, independent work has offered an option for many workers historically marginalized from the labor market and has enabled wide geographic coverage and reliable service offerings for consumers. However, it is increasingly clear that more can be done to improve the experience of using an app to connect with work opportunities. Although the situation varies across countries and cities, the benefits and protections for independent workers are generally patchy compared with those that employees receive. The current binary system of employment classification under some legal frameworks means that a worker is either an employee who is provided significant social benefits or an independent worker who has access to relatively few. This does not have to be the case. At Uber, we believe that being your own boss should not have to come at the expense of security and dignity in work. Around the world, Uber has found innovative ways to address these issues.

- **Advocacy**: We have advocated for wider policy solutions to improve access to protections and benefits for independent workers. We believe all work should be treated equally. We also believe that legislative reform is needed to modernize the social safety net. This includes requiring Uber—and other app based companies—to provide benefits and protections to their users without compromising the flexibility of their use of the app. Some examples of our advocacy to preserve flexibility of work while expanding access to benefits and protections are as follows:
    - Global: We renewed our agreement with the ITF (International Transport Workers' Federation), a democratic, affiliate-led federation of over 700 transport workers' unions from 150 countries, representing 16.5 million workers. The agreement invites collaboration on topics such as trade union representation, freedom of association and bargaining, working conditions, health and safety, social protections, and dispute resolution.
    - Spain: In 2024, Uber Eats and the UGT (Unión General de Trabajadores) signed a memorandum of understanding aimed at improving working conditions for platform workers across the entire delivery sector, focusing on safety, training, and collective representation.
    - We welcomed a number of policy developments and agreements across the globe, including:
        - In Canada, the provinces of British Columbia and Ontario introduced laws guaranteeing minimum earnings, transparency, and deactivation notices for platform drivers and couriers, while preserving their independent contractor status.
        - In Australia, the passage of the Fair Work Legislation Amendment affirms platform workers' independent status while guaranteeing access to minimum pay standards, superannuation, and deactivation protections.

- **Protections and benefits**: We partner with leading insurance companies around the world to pioneer protections for independent workers.
- **Earnings**: We are continually developing new technology that Drivers can use to acquire information that may help them save on costs and make informed choices about where and when to drive (based on when and where their earnings potential is highest).
- **Learning and Growth**: We have partnered with learning and academic institutions to provide opportunities to eligible Drivers and/or their family members through undergraduate degree programs and courses on entrepreneurship, skills development and language learning. For example, since its launch in 2018, our partnership with Arizona State University has enrolled nearly 8,850 Drivers and their family members in the Arizona State University Uber Educational Program with full tuition coverage, and more than 10,000 Drivers and their family members have had over 19,000 enrollments in English language learning and entrepreneurship courses.
- **Engagement**: We remain focused on listening to and responding to the ideas and concerns of Drivers and Merchants who use our platform. We believe that the best ideas can come from anywhere, both inside and outside our company. In locations around the world, we continue to explore innovative ways for Drivers to participate in meaningful dialogue with us. In markets across the world, we hold regular meetings with Driver associations and conduct regular surveys to gather feedback on our app, our support services, and other matters.

For additional discussion, see the risk factor titled "—If we are unable to attract or maintain a critical mass of Drivers, consumers, merchants, Shippers, and Carriers, whether as a result of competition or other factors, our platform will become less appealing to platform users." included in Part I, Item 1A of this Annual Report on Form 10-K.

**Additional Information**

We were founded in 2009 and incorporated as Ubercab, Inc., a Delaware corporation, in July 2010. In February 2011, we changed our name to Uber Technologies, Inc. Our principal executive offices are located at 1725 3rd Street, San Francisco, California 94158, and our telephone number is (415) 612-8582.

Our website address is www.uber.com and our investor relations website is located at https://investor.uber.com. The information posted on our website is not incorporated into this Annual Report on Form 10-K. The U.S. Securities and Exchange Commission (the "SEC") maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") are also available free of charge on our investor relations website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We webcast our earnings calls and certain events we participate in or host with members of the investment community on our investor relations website. Additionally, we provide notifications of news or announcements regarding our financial performance, including SEC filings, investor events, press and earnings releases, as part of our investor relations website. The contents of these websites are not intended to be incorporated by reference into this report or in any other report or document we file.

## ITEM 1A. RISK FACTORS

*Certain factors may have a material adverse effect on our business, financial condition, and results of operations. You should carefully consider the following risks, together with all of the other information contained in this Annual Report on Form 10-K, including the sections titled "Special Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. Any of the following risks could have an adverse effect on our business, financial condition, operating results, or prospects and could cause the trading price of our common stock to decline, which would cause you to lose all or part of your investment. Our business, financial condition, operating results, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.*

### Risk Factor Summary

**The following are some of these risks, any of which could have an adverse effect on our business financial condition, operating results, or prospects.**

- Our business would be adversely affected if Drivers were classified as employees, workers or quasi-employees instead of independent contractors.
- The mobility, delivery, and logistics industries are highly competitive, with well-established and low-cost alternatives that have been available for decades, low barriers to entry, low switching costs, and well-capitalized competitors in nearly every major geographic region.

- To remain competitive in certain markets, we have in the past lowered, and may continue to lower, fares or service fees, and we have in the past offered, and may continue to offer, significant Driver incentives and consumer discounts and promotions.
- We have incurred significant losses, including in the United States and other major markets. We expect our operating expenses to increase in the foreseeable future, and we may not maintain profitability.
- If we are unable to attract or maintain a critical mass of Drivers, consumers, merchants, Shippers, and Carriers, whether as a result of competition or other factors, our platform will become less appealing to platform users.
- Our business depends on retaining and attracting high-quality personnel, and continued attrition, future attrition, or unsuccessful succession planning could adversely affect our business.
- Maintaining and enhancing our brand and reputation is critical to our business prospects. We receive significant media coverage, including negative publicity regarding our brand and reputation, and while we have taken significant steps to rehabilitate our brand and reputation, failure to maintain and enhance our brand and reputation will cause our business to suffer.
- We may fail to offer autonomous vehicle technologies on our platform at competitive scale, fail to offer such technologies or scale on our platform before our competitors, or such technologies may fail to perform as expected, may be inferior to those offered by our competitors, or may be perceived as less safe than those offered by competitors or non-autonomous vehicles.
- If we are unable to optimize our organizational structure or effectively manage our growth, our financial performance and future prospects will be adversely affected.
- Our historical workplace culture and forward-leaning approach created operational, compliance, and cultural challenges and our efforts to address these challenges may not be successful.
- Platform users may engage in, or be subject to, criminal, violent, inappropriate, or dangerous activity that results in major safety incidents, which may harm our ability to attract and retain Drivers, consumers, merchants, Shippers, and Carriers.
- We are making substantial investments in new offerings and technologies, and may increase such investments in the future. These new ventures are inherently risky, and we may never realize any expected benefits from them.
- We generate a significant percentage of our Gross Bookings from trips in large metropolitan areas, and these operations may be negatively affected by economic, social, weather, and regulatory conditions, public health concerns or other circumstances.
- We have experienced and may experience security or privacy breaches or other unauthorized or improper access to, acquisition of, use of, disclosure of, alteration of or destruction of our proprietary or confidential data, employee data, or platform user data.
- Cyberattacks, including computer malware, ransomware, viruses, denial of service attacks, account takeovers, spamming, phishing, and social engineering attacks could harm our reputation, business, and operating results.
- Our growing use of artificial intelligence ("AI") and machine learning may present additional risks, including risks associated with algorithm development or use, the tools and data sets used, and/or a complex, developing regulatory environment.
- We are subject to climate risks, including physical and transitional risks, and if we are unable to manage such risks, our business may be adversely impacted.
- Increased attention to, and evolving expectations regarding environmental and social matters may adversely impact our business, reputation and liabilities, including in the context of certain goals we have announced.
- Occurrence of a catastrophic event, including but not limited to disease, a weather event, war, or terrorist attack, could adversely impact our business, financial condition and results of operation.
- We rely on third parties maintaining open marketplaces to distribute our platform and to provide the software we use in certain of our products and offerings. If such third parties interfere with the distribution of our products or offerings or with our use of such software, our business would be adversely affected.
- We will require additional capital to support the growth of our business, and this capital might not be available on reasonable terms or at all.
- If we are unable to successfully identify, acquire and integrate suitable businesses, our operating results and prospects could be harmed, and any businesses we acquire may not perform as expected or be effectively integrated.
- We may continue to be blocked from or limited in providing or operating our products and offerings in certain jurisdictions, and may be required to modify our business model in those jurisdictions as a result.

- Our business is subject to numerous legal and regulatory risks that could have an adverse impact on our business and future prospects.
- Our business is subject to extensive government regulation and oversight relating to the provision of payment and financial services.
- We face risks related to our collection, use, transfer, disclosure, deletion and other processing of data, which have resulted and may result in investigations, inquiries, litigation, fines, legislative and regulatory action, and negative press about our privacy and data protection practices.
- If we are unable to protect our intellectual property, or if third parties are successful in claiming that we are misappropriating the intellectual property of others, we may incur significant expense and our business may be adversely affected.
- The market price of our common stock has been, and may continue to be, volatile or may decline steeply or suddenly regardless of our operating performance, and we may not be able to meet investor or analyst expectations. You may not be able to resell your shares at or above the price you paid and may lose all or part of your investment.

**Operational and Economic Risks Related to Our Business**

*Operational Risks*

***Our business would be adversely affected if Drivers were classified as employees, workers or quasi-employees.***

The classification of Drivers is currently being challenged in courts, by legislators and by government agencies in the United States and abroad. We are involved in numerous legal proceedings globally, including putative class and collective class action lawsuits, demands for arbitration, charges and claims before administrative agencies, and investigations or audits by labor, social security, and tax authorities that claim that Drivers should be treated as our employees (or as workers or quasi-employees where those statuses exist), rather than as independent contractors. We believe that Drivers are independent contractors because, among other things, they can choose whether, when, and where to provide services on our platform, are free to provide services on our competitors' platforms, and provide a vehicle to perform services on our platform. Nevertheless, we may not be successful in defending the classification of Drivers in some or all jurisdictions. Furthermore, the costs associated with defending, settling, or resolving pending and future lawsuits (including demands for arbitration) relating to the classification of Drivers have been and may continue to be material to our business.

In addition, more than 150,000 Drivers in the United States who have entered into arbitration agreements with us have filed (or expressed an intention to file) arbitration demands against us that assert similar classification claims. We have resolved the classification claims of a majority of these Drivers under individual settlement agreements. Furthermore, we are involved in numerous legal proceedings regarding the enforceability of arbitration agreements entered into with Drivers. If we are not successful in such proceedings, this could negatively impact the enforceability of arbitration agreements in other legal proceedings, which could have an adverse consequence on our business and financial condition.

Changes to foreign, state, and local laws governing the definition or classification of independent contractors, or judicial decisions regarding independent contractor classification, could require classification of Drivers as employees (or workers or quasi-employees where those statuses exist) and/or representation of Drivers by labor unions. For example, California's Assembly Bill 5 became effective as of January 1, 2020. Government authorities and private plaintiffs have brought litigation asserting that Assembly Bill 5 requires Drivers in California to be classified as employees.

In November 2020, California voters approved Proposition 22, a California state ballot initiative that provides a framework for drivers that use platforms like ours for independent work. Proposition 22 went into effect in December 2020 and we expect that Drivers will be able to maintain their status as independent contractors under California law and that we and our competitors will be required to comply with the provisions of Proposition 22. Although our stipulation to dissolve the California Attorney General's preliminary injunction was granted in April 2021, that litigation remains pending, and we also may face liability relating to periods before the effective date of Proposition 22. The California Supreme Court upheld the constitutionality of Proposition 22; however, legal challenges, including constitutional challenges, to Proposition 22 may continue to be filed.

We face similar challenges in other jurisdictions within the United States and abroad. For example, in July 2020, the Massachusetts Attorney General filed a complaint against Uber and Lyft, alleging that drivers are misclassified, and seeking an injunction. That case was resolved in June 2024 with the understanding that drivers would continue to be classified as independent contractors. If we do not prevail in current litigation or similar actions that may be brought in the future, we may be required to treat Drivers as employees and/or make other changes to our business model in certain jurisdictions. If, as a result of legislation or judicial decisions, we are required to classify Drivers as employees (or as workers or quasi-employees where those statuses exist), we would incur significant additional expenses for compensating Drivers, including expenses associated with the application of wage and hour laws (including minimum wage, overtime, and meal and rest period requirements), employee benefits, social security contributions, taxes (direct and indirect), and potential penalties. In this case, we anticipate significant price increases for Riders to offset these additional costs; however, we believe that the financial impact to Uber would be moderated by the likelihood of other industry participants being similarly affected. Additionally, we may not have adequate Driver supply as Drivers may opt out of our platform

given the loss of flexibility under an employment model, and we may not be able to hire a majority of the Drivers currently using our platform. Another example is in France, where the government is seeking social security contributions based on an allegation that Drivers are employees. The government issued a demand for contributions, which we are challenging and which is subject to ongoing discussions and engagement with authorities. Further, any such reclassification would require us to fundamentally change our business model, and consequently have an adverse effect on our business, results of operations, financial position and cash flows.

Other examples of judicial decisions include a decision by the French Supreme Court that a driver for a third-party meal delivery service was under a "subordinate relationship" of the service, indicating an employment relationship, decisions by the French Supreme Court in 2020 and 2023 that reclassified two UberX Drivers as employees (which were followed by inconsistent appellate decisions regarding employee status, and, in July 2025, by two French Supreme Court decisions analyzing Uber's more recent model that concluded that the Drivers were independent contractors), decisions by several Swiss governmental bodies ruling that Drivers should be classified as employees for Swiss social security or regulatory purposes, a recent Spanish regulation of food delivery platforms that presumes employment status and a ruling in September 2021 by a Netherlands court that Mobility Drivers are employees within the meaning of the taxi collective bargaining agreement. As another example, in December 2024, the Mexican Congress passed a bill to amend Mexico's Federal Labor Law and reclassify all mobility and delivery earners who make more than one minimum salary a month as employees, with traditional labor law rights, including sharing into the profits of the company. As another example, in November 2025, the New Zealand Supreme Court ruled that four drivers are employees while logged into the Uber app.

In addition, reclassification of Drivers as employees, workers or quasi-employees where those statuses exist, have and could lead to groups of Drivers becoming represented by labor unions and similar organizations. For example, in May 2021, we formally recognized a UK driver union and in 2024, voters in Massachusetts approved a ballot initiative allowing drivers to collectively bargain as independent contractors. If a significant number of Drivers were to become unionized and collective bargaining agreement terms were to deviate significantly from our business model, our business, financial condition, operating results and cash flows could be materially adversely affected. In addition, a labor dispute involving Drivers may harm our reputation, disrupt our operations and reduce our net revenues, and the resolution of labor disputes may increase our costs.

In addition, if we are required to classify Drivers as employees, workers or quasi-employees, this may impact our current financial statement presentation including revenue, cost of revenue, incentives and promotions as further described in our significant and critical accounting policies in the section titled "Critical Accounting Estimates" included in Part II, Item 7 of this Annual Report on Form 10-K and Note 1 in the section titled "Notes to the Consolidated Financial Statements" included in Part II, Item 8 of this Annual Report on Form 10-K.

***The mobility, delivery, and logistics industries are highly competitive, with well-established and low-cost alternatives that have been available for decades, low barriers to entry, low switching costs, and well-capitalized competitors in nearly every major geographic region. If we are unable to compete effectively in these industries, our business and financial prospects would be adversely impacted.***

Our platform provides offerings in the mobility, delivery, and logistics industries. We compete on a global basis, and the markets in which we compete are highly fragmented. We face significant competition in each of the mobility and delivery industries globally and in the logistics industry in the United States and Canada from existing, well-established, and low-cost alternatives, and in the future we expect to face competition from new market entrants given the low barriers to entry that characterize these industries. In addition, within each of these markets, the cost to switch between products is low. Consumers have a propensity to shift to the lowest-cost or highest-quality provider; Drivers have a propensity to shift to the platform with the highest earnings potential; restaurants and other merchants have a propensity to shift to the delivery platform that offers the lowest service fee for their meals and other goods and provides the highest volume of orders; and Shippers and Carriers have a propensity to shift to the platform with the best price and most convenient service for hauling shipments.

Further, while we work to expand globally and introduce new products and offerings across a range of industries, many of our competitors remain focused on a limited number of products or on a narrow geographic scope, allowing them to develop specialized expertise and employ resources in a more targeted manner than we do. As we and our competitors introduce new products and offerings, and as existing products and offerings evolve, we expect to become subject to additional competition. In addition, our competitors may adopt certain of our product or offering features, or may adopt innovations that Drivers, consumers, merchants, Shippers, and Carriers value more highly than ours, which would render our products or offerings less attractive or reduce our ability to differentiate our products or offerings. Increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platform, the number of platform users, the frequency of use of our platform, and our margins.

We face competition in each of our offerings, including:

- *Mobility*. Our Mobility offering competes with personal vehicle ownership and usage, which accounts for the majority of passenger miles in the markets that we serve, and traditional transportation services, including taxicab companies and taxi-hailing services, livery and other car services. In addition, public transportation can be a superior substitute to our Mobility offering and in many cases, offers a faster and lower-cost travel option in many cities. We also compete with other ridesharing companies, including certain of our minority-owned entities, for Drivers and riders, including Bolt, Didi, Lyft, and Ola. There are also a number of companies developing and introducing autonomous vehicles and technologies

that either are competing with us or may compete with us in the future, including Alphabet (Waymo), Amazon (Zoox), and Tesla.

- *Delivery*. Our Delivery offering competes with numerous companies in the meal, grocery and other delivery space in various regions for Drivers, consumers, and merchants, including DoorDash, Instacart, Gopuff, Rappi, Delivery Hero, Just Eat Takeaway, and Amazon. Our Delivery offering also competes with restaurants and other merchants, including those that offer their own delivery and/or take-away, meal kit delivery services, grocery delivery services, and traditional grocers.
- *Freight.* Our Freight offering competes with global and North American freight brokers and managed transportation providers such as C.H. Robinson, Total Quality Logistics, RXO, XPO, Echo Global Logistics, and DHL.

Many of our competitors are well-capitalized and offer discounted services, Driver incentives, consumer discounts and promotions, innovative products and offerings, and alternative pricing models, which may be more attractive to consumers than those that we offer. Further, some of our current or potential competitors have, and may in the future continue to have, greater resources and access to larger Driver, consumer, merchant, Shipper, or Carrier bases in particular geographic markets. In addition, our competitors in certain geographic markets enjoy substantial competitive advantages such as greater brand recognition, longer operating histories, larger marketing budgets, better localized knowledge, and more supportive regulatory regimes. As a result, such competitors may be able to respond more quickly and effectively than us in such markets to new or changing opportunities, technologies, consumer preferences, regulations, or standards, which may render our products or offerings less attractive. In addition, future competitors may share in the effective benefit of any regulatory or governmental approvals and litigation victories we may achieve, without having to incur the costs we have incurred to obtain such benefits.

As a result of certain divestitures, we are contractually restricted from competing with our current or former minority-owned entities with respect to certain aspects of our business, including in Southeast Asia through one year after we dispose of all interests in Grab, and the Middle East, North Africa and Pakistan through two years after we dispose of all interests in Careem Technologies, while our minority-owned entities are not necessarily restricted from competing with us anywhere in the world. In addition, we are contractually restricted from competing with some of our majority-owned entities with respect to certain aspects of our business, including competing against Uber Freight with respect to freight brokerage.

Additionally, if we are unable to obtain regulatory approval of any acquisitions, we may not ultimately consummate such acquisitions, may be required to pay termination fees or may consummate them only in jurisdictions where antitrust approval is obtained. Further, in order to obtain regulatory approval of acquisitions, we may be required to divest all or part of our or the target company's operations or agree to other remedies. Any such remedies could result in additional competition in some or all markets.

For all of these reasons, we may not be able to compete successfully against our current and future competitors. Our inability to compete effectively would have an adverse effect on, or otherwise harm, our business, financial condition, and operating results.

***To remain competitive in certain markets, we have in the past lowered, and may continue to lower, fares or service fees, and we have in the past offered, and may continue to offer, significant Driver incentives and consumer discounts and promotions, which has adversely affected and may continue to adversely affect our financial performance.***

To remain competitive in certain markets and generate network scale and liquidity, we have in the past lowered, and may continue to lower, fares or service fees, and we have offered and may continue to offer significant Driver incentives and consumer discounts and promotions. At times, in certain geographic markets, we have offered, and may continue to offer, Driver incentives that cause the total amount of the fare that a Driver retains, combined with the Driver incentives a Driver receives from us, to increase, at times meeting or exceeding the amount of Gross Bookings we generate for a given Trip. In certain geographic markets and regions, we do not have a leading category position, which may result in us choosing to further increase the amount of Driver incentives and consumer discounts and promotions that we offer in those geographic markets and regions. We cannot assure you that offering such Driver incentives and consumer discounts and promotions will be successful. Driver incentives, consumer discounts, promotions, and reductions in fares and our service fee have negatively affected, and will continue to negatively affect, our financial performance. Additionally, we rely on pricing models to calculate consumer fares and Driver earnings, which have been modified over time and will likely in the future be modified, and pricing models at times vary based upon jurisdiction. We cannot assure you that our pricing models or strategies will be successful in attracting consumers and Drivers. For example, changes we have made in California to the information that Drivers see in the application, as well as pricing and offer structure changes, adversely impacted usage of the application. If we are unable to successfully manage these and similar kinds of changes in the future, our business may be adversely impacted.

The markets in which we compete have attracted significant investments from a wide range of funding sources, and we anticipate that many of our competitors will continue to be highly capitalized. Moreover, certain of our stockholders have made substantial investments in certain of our competitors and may increase such investments, make new investments in other competitors, or enter into strategic transactions with competitors in the future. These investments or strategic transactions, along with other competitive advantages discussed above, may allow our competitors to compete more effectively against us and continue to lower their prices, offer Driver incentives or consumer discounts and promotions, or otherwise attract Drivers, consumers, merchants, Shippers, and

Carriers to their platform and away from ours. Such competitive pressures may lead us to maintain or lower fares or service fees or maintain or increase our Driver incentives and consumer discounts and promotions. Ridesharing and certain other categories in which we compete are relatively nascent, and we cannot guarantee that they will stabilize at a competitive equilibrium that will allow us to maintain profitability.

***We have incurred significant losses, including in the United States and other major markets. We expect our operating expenses to increase in the foreseeable future, and we may not maintain profitability.***

As of December 31, 2025, we had an accumulated deficit of $10.6 billion. We will need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve or maintain profitability in many of our largest markets, including in the United States, and even if we do, we may not be able to maintain or increase profitability. We may incur losses in the near term as a result of substantial increases in our operating expenses, as we continue to invest in order to: increase the number of Drivers, consumers, merchants, Shippers, and Carriers using our platform through incentives, discounts, and promotions; expand within existing or into new markets; increase our research and development expenses; expand marketing channels and operations; hire additional employees; and add new products and offerings to our platform. These efforts may prove more expensive than we anticipate, and we may not succeed in increasing our revenue sufficiently to offset these expenses. Many of our efforts to generate revenue are new and unproven, and any failure to adequately increase revenue or contain the related costs could prevent us from attaining or increasing profitability. In addition, we sometimes introduce new products that we expect to add value to our overall platform and network but which we expect will generate lower Gross Bookings per Trip or a lower Revenue Margin. Further, we may charge a lower service fee to certain of our merchant partners on our Delivery offering to grow the number of Delivery consumers, which may at times result in a negative Revenue Margin with respect to those transactions after considering amounts collected from consumers and paid to Drivers. As we expand our offerings to additional cities, our offerings in these cities may be less profitable than the markets in which we currently operate. As such, we may not be able to maintain profitability in the near term, in accordance with our expectations, or at all. Additionally, we may not realize the operating efficiencies we expect to achieve as a result of our prior or future acquisitions. Even if we do experience operating efficiencies, our operating results may not improve, at least in the near term.

***If we are unable to attract or maintain a sufficient number of Drivers, consumers, merchants, Shippers, and Carriers, whether as a result of competition or other factors, our platform will become less appealing to platform users, and our financial results would be adversely impacted.***

Our success in a given geographic market significantly depends on our ability to develop our network scale and liquidity in that geographic market by attracting Drivers, consumers, merchants, Shippers, and Carriers to our platform. If Drivers choose not to offer their services through our platform, we may lack a sufficient supply of Drivers to attract consumers and merchants to our platform. We have experienced and expect to continue to experience Driver supply constraints in most geographic markets in which we operate. To the extent that we experience Driver supply constraints in a given market, we may need to increase or may not be able to reduce the Driver incentives that we offer without adversely affecting the supply liquidity that we experience in that market. Similarly, if Carriers choose not to offer their services through our platform or elect to use other freight brokers, we may lack a sufficient supply of Carriers in specific geographic markets to attract Shippers to our platform. Furthermore, if merchants choose to partner with other delivery services in a specific geographic market, or if merchants choose to engage exclusively with our competitors, other merchant marketing websites, or other delivery services, we may lack a sufficient variety and supply of restaurant and other merchant options, or lack access to the most popular merchants, such that our Delivery offering will become less appealing to consumers and merchants. A significant amount of our Delivery Gross Bookings come from a limited number of large restaurant groups and other merchants, and this concentration increases the risk of fluctuations in our operating results and our sensitivity to any material adverse developments experienced by our significant merchant partners. If platform users choose to use other ridesharing, delivery, or logistics services, we may lack sufficient opportunities for Drivers to earn a fare, Carriers to book a shipment, or merchants to provide their goods, which may reduce the perceived utility of our platform. An insufficient supply of platform users would decrease our network liquidity and adversely affect our revenue and financial results. Although we may benefit from having larger scale and liquidity than some competitors, those network effects may not result in competitive advantages or may be overcome by smaller competitors. Maintaining a balance between supply and demand in any given area at any given time and our ability to execute operationally may be more important to service quality than the absolute size of the network. If our service quality diminishes or our competitors' products achieve greater market adoption, our competitors may be able to grow at a quicker rate than we do and may diminish our network effect.

Our number of platform users may decline materially or fluctuate as a result of many factors, including, among other things, dissatisfaction with the operation of our platform, the price of fares, food, and shipments (including a reduction in incentives), broader economic and labor market dynamics, changes in government policy, dissatisfaction with the quality of service provided by the Drivers and merchants on our platform, quality of platform user support, dissatisfaction with the merchant selection on Delivery, negative publicity related to our brand, including as a result of safety incidents and corporate reporting related to safety, perceived political or geopolitical affiliations, a pandemic or an outbreak of disease or similar public health concern, or fear of such an event, treatment of Drivers, perception that our culture has not fundamentally changed, dissatisfaction with changes we make to our products and offerings, or dissatisfaction with our products and offerings in general. In addition, if we are unable to provide high-quality support to platform users or respond to reported incidents, including safety incidents, in a timely and acceptable manner, our ability to

attract and retain platform users could be adversely affected. If Drivers, consumers, merchants, Shippers, and Carriers do not establish or maintain active accounts with us, if a social media or other campaign encouraging users to cease use of our platform takes hold, if we fail to provide high-quality support, or if we cannot otherwise attract and retain a large number of Drivers, consumers, merchants, Shippers, and Carriers, our revenue would decline, and our business would suffer.

The number of Drivers and merchants on our platform could decline or fluctuate as a result of a number of factors, including Drivers ceasing to provide their services through our platform, passage or enforcement of local laws limiting our products and offerings, the low switching costs between competitor platforms or services, and dissatisfaction with our brand or reputation, pricing models (including potential reductions in incentives), ability to prevent safety incidents, or other aspects of our business. In addition, changes in or increased enforcement efforts pursuant to certain laws and regulations, including immigration and labor and employment laws, or laws that require us to make changes to our platform that decrease accessibility, including removing access to our platform, or flexibility provided to Drivers in certain jurisdictions, may result in a decrease in the pool of Drivers, which may result in increased competition for Drivers or higher costs of attracting and maintaining Drivers. While we aim to provide an earnings opportunity comparable to that available in retail, wholesale, or merchant services or other similar work, we continue to experience dissatisfaction with our platform from a significant number of Drivers. In particular, as we aim to reduce Driver incentives to improve our financial performance, we expect Driver dissatisfaction will generally increase.

Often, we are forced to make tradeoffs between the satisfaction of various platform users, as a change that one category of users views as positive will likely be viewed as negative to another category of users. We also take certain measures to protect against fraud, help increase safety, and prevent privacy and security breaches, including terminating access to our platform for users with low ratings or reported incidents, and imposing certain qualifications for Drivers and merchants, which may damage our relationships with platform users or discourage or diminish their use of our platform. Further, we are investing in our autonomous vehicle strategy, which may add to Driver dissatisfaction over time, as it may reduce the need for Drivers. Driver dissatisfaction has in the past resulted in protests by Drivers in various regions, including India, the United Kingdom, and the United States. Such protests have resulted, and any future protests may result, in interruptions to our business. Continued Driver dissatisfaction may also result in a decline in our number of platform users, which would reduce our network liquidity, and which in turn may cause a further decline in platform usage. Any decline in the number of Drivers, consumers, merchants, Shippers, or Carriers using our platform would reduce the value of our network and would harm our future operating results.

In addition, changes in Driver qualification and background-check requirements may increase our costs and reduce our ability to onboard additional Drivers to our platform. Our Driver qualification and background check process varies by jurisdiction, and there have been allegations, including from regulators, legislators, prosecutors, taxicab owners, and consumers, and raised by private plaintiffs in courts, that our background check process is insufficient or inadequate. With respect to Drivers who are only eligible to make deliveries through Delivery, our qualification and background check standards are generally less extensive than the standards for Drivers who are eligible to provide rides through our Mobility products. Legislators and regulators may pass laws or adopt regulations in the future requiring Drivers to undergo a materially different type of qualification, screening, or background check process, or that limit our ability to access information used in the background check process in an efficient manner, which could be costly and time-consuming. Required changes in the qualification, screening, and background check process (including any changes to such processes of Careem, Postmates or other acquired companies) could also reduce the number of Drivers in those markets or extend the time required to recruit new Drivers to our platform, which would adversely impact our business and growth. Furthermore, we rely on a single background-check provider in certain jurisdictions, and we may not be able to arrange for adequate background checks from a different provider on commercially reasonable terms or at all. The failure of this provider to provide background checks on a timely basis would result in our inability to onboard new Drivers or retain existing Drivers undergoing periodic background checks that are required to continue using our platform.

***Maintaining and enhancing our brand and reputation is critical to our business prospects. We receive significant media coverage, including negative publicity regarding our brand and reputation, and while we have taken significant steps to rehabilitate our brand and reputation, failure to maintain or enhance our brand and reputation will cause our business to suffer.***

Maintaining and enhancing our brand and reputation is critical to our ability to attract new employees and platform users, to preserve and deepen the engagement of our existing employees and platform users, and to mitigate legislative or regulatory scrutiny, litigation, government investigations, and adverse platform user sentiment.

We receive a high degree of negative media coverage around the world, which adversely affects our brand and reputation and fuels distrust of our company. Negative publicity adversely affects our brand and reputation, makes it difficult for us to attract and retain platform users, reduces confidence in and use of our products and offerings, invites continued legislative and regulatory scrutiny, and results in additional litigation and governmental investigations. As a result, our competitors raised additional capital, increased their investments in certain markets, and improved their category positions and market shares, and may continue to do so.

In 2024, we released a third safety report, which provides the public with data related to reports of sexual assaults and other critical safety incidents claimed to have occurred on our platform in the United States. Public responses to our safety reports or any future safety reports or similar public reporting of safety incidents claimed to have occurred on our platform, which may include disclosure of reports provided to regulators and other government authorities, as well as public responses to any third-party

assessments of our civil rights impact, may continue to result in positive and negative media coverage, increased regulatory scrutiny, and litigation, and could adversely affect our reputation with platform users. Media coverage of litigation and of regulatory scrutiny can also adversely affect our reputation and brand. Further unfavorable media coverage and negative publicity of these and other kinds could adversely impact our financial results and future prospects. As our platform continues to scale and becomes increasingly interconnected, resulting in increased media coverage and public awareness of our brand, future damage to our brand and reputation could have an amplified effect on our various platform offerings. Additionally, some of our acquired and majority-owned companies, including Careem, Postmates and Cornershop, have or will continue to use their own brands and/or operate their own apps in parallel with our brand and apps, and any damage or reputational harm to their brands could adversely impact our brand and reputation.

Our brand and reputation might also be harmed by events outside of our control. For example, we have licensed our brand in connection with certain divestitures and joint ventures, including to Yandex in Russia/CIS, and while we have certain contractual protections in place governing the use of our brand by these companies, we do not control these businesses, we are not able to anticipate their actions, and consumers may not be aware that these service providers are not controlled by us. Furthermore, if Drivers, merchants, or Carriers provide diminished quality of service, are involved in incidents regarding safety or privacy, engage in malfeasance, or otherwise violate the law, we may receive unfavorable press coverage and our reputation and business may be harmed. As a result, any of these third parties could take actions that result in harm to our brand, reputation, and consequently, our business.

While we have taken significant steps to rehabilitate our brand and reputation, the successful rehabilitation of our brand will depend largely on maintaining a good reputation, minimizing the number of safety incidents, continuing an improved culture and workplace practices, improving our compliance programs, continuing to invest in safety features and improvements, maintaining a high quality of service and ethical behavior, and continuing our marketing and public relations efforts. Our brand promotion, reputation building, and media strategies have involved significant costs and may not be successful. We anticipate that other competitors and potential competitors will expand their offerings, which will make maintaining and enhancing our reputation and brand increasingly more difficult and expensive. If we fail to successfully maintain our brand in the current or future competitive environment or if events occur in the future which negatively affect public perception of our company, our brand and reputation would be further damaged and our business may suffer.

***If we fail to offer autonomous vehicle technologies on our platform at competitive scale or fail to offer such technologies or scale on our platform before our competitors, or if such technologies fail to perform as expected, are inferior to those offered by our competitors, or are perceived as less safe than those offered by competitors or non-autonomous vehicles, our financial performance and prospects would be adversely impacted.***

We have invested, and we may continue to invest, substantial amounts in companies with whom we partner to offer autonomous vehicle technologies on our platform. For example, our investments into and commercial partnerships with various autonomous mobility and/or autonomous delivery companies currently support the development and deployment of autonomous vehicle technology capable of operation in the United States and globally. We believe that autonomous vehicle technologies may have the ability to meaningfully impact the industries in which we compete and that autonomous vehicles present substantial opportunities. Several companies, including Waymo, Tesla, and Zoox (a subsidiary of Amazon), are developing autonomous vehicle technologies in the United States, either alone or through collaborations with car manufacturers, as are similar companies globally, and we expect that they will use such technology to further compete with us in the mobility, delivery, or logistics industries. Waymo has introduced a commercialized ridehailing fleet of autonomous vehicles on its own platform in addition to a fleet of autonomous vehicles that it makes available through our platform, and it is possible that our competitors could introduce autonomous vehicle offerings earlier than we will be able to offer autonomous vehicles on our platform or that our commercial partnerships could expire or that our autonomous vehicle partners could experience organizational failures of their own or otherwise remove their vehicles from our platform. In the event that our competitors bring autonomous vehicles to market before we are able to offer autonomous vehicles on our platform, deploy their autonomous vehicles on ridesharing, delivery or logistics platforms other than ours, or their technology is or is perceived to be superior to the technology of parties with which we partner to offer autonomous vehicles on our platform, or their infrastructure or operational expertise in support of autonomous vehicles is or is perceived to be superior or more efficient or profitable than offerings on our platform, they may be able to leverage such technology to compete more effectively with us, which would adversely impact our financial performance and our prospects. For example, use of autonomous vehicles could substantially reduce the cost of providing ridesharing, delivery, or logistics services, which could allow competitors to offer such services at a substantially lower price as compared to the price available to consumers on our platform. If a significant number of consumers choose to use our competitors' offerings over ours, our financial performance and prospects would be adversely impacted.

Autonomous vehicle technologies involve significant risks and liabilities. Collisions, including fatal collisions, have happened. Failures of autonomous vehicle technologies that we may offer on our platform or crashes involving autonomous vehicles using the technology of our partners, could generate substantial liability for us, create negative publicity about us, or result in regulatory scrutiny, all of which would have an adverse effect on our reputation, brand, business, prospects, and operating results.

Federal and state government regulations, or their equivalents abroad, specifically designed to govern autonomous vehicle operation, testing and/or manufacture are developing. These regulations could include requirements that delay or limit our ability to

offer autonomous vehicles on our platform. If regulations of this nature are implemented, we may not be able to offer autonomous vehicle technologies on our platform in the manner we expect, or at all. Further, if we or parties with which we partner to offer autonomous vehicle technologies are unable to comply with existing or new regulations or laws applicable to autonomous vehicles, we and our partners could become subject to substantial fines or penalties.

***Our workforce and operations have grown substantially since our inception and we have in the past implemented several reductions in workforce. If we are unable to optimize our organizational structure or effectively manage our growth or any future reductions in workforce, our financial performance and future prospects will be adversely affected.***

Since our inception, we have experienced rapid growth in the United States and internationally. This expansion increases the complexity of our business and has placed, and will continue to place, significant strain on our management, personnel, operations, systems, technical performance, financial resources, and internal financial control and reporting functions. We may not be able to manage our growth effectively, which could damage our reputation and negatively affect our operating results.

As of December 31, 2025, we had approximately 34,000 global employees, of whom approximately 20,300 were located outside the United States. The total number of our employees located outside the United States has increased and may continue to increase as we expand globally. Properly managing our growth will require us to continue to hire, train, and manage qualified employees and staff, including engineers, operations personnel, financial and accounting staff, and sales and marketing staff, and to improve and maintain our technology. If our new hires perform poorly, if we are unsuccessful in hiring, training, managing, and integrating new employees and staff, or if we are not successful in retaining our existing employees and staff, our business may be harmed. Moreover, in order to optimize our organizational structure, we have implemented several reductions in workforce and restructurings, and may in the future implement other reductions in workforce. Any reduction in workforce or restructuring may yield unintended consequences and costs, such as attrition beyond the intended reduction in workforce, the distraction of employees, or reduced employee morale and could adversely affect our reputation as an employer, which could make it more difficult for us to hire new employees in the future and increase the risk that we may not achieve the anticipated benefits from the reduction in workforce. Properly managing our growth or any reductions in workforce will require us to establish consistent policies across regions and functions, and a failure to do so could likewise harm our business.

Our failure to upgrade our technology or network infrastructure effectively to support our growth could result in unanticipated system disruptions, slow response times, or poor experiences for Drivers, consumers, merchants, Shippers, and Carriers. To manage the growth of our operations and personnel and improve the technology that supports our business operations, as well as our financial and management systems, disclosure controls and procedures, and internal controls over financial reporting, we will be required to commit substantial financial, operational, and technical resources. In particular, we will need to improve our transaction processing and reporting, operational, and financial systems, procedures, and controls. For example, due to our significant growth, especially with respect to emerging offerings, we face challenges in timely and appropriately designing controls in response to evolving risks of material misstatement. These improvements are and will be particularly challenging when we acquire new businesses with different systems. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations. If we are unable to expand our operations and hire additional qualified personnel in an efficient manner, or if our operational technology is insufficient to reliably service Drivers, consumers, merchants, Shippers, or Carriers, platform user satisfaction will be adversely affected and may cause platform users to switch to our competitors' platforms, which would adversely affect our business, financial condition, and operating results.

Our organizational structure is complex and will continue to grow as we add additional Drivers, consumers, merchants, Carriers, Shippers, employees, products and offerings, and technologies, and as we continue to expand globally. We will need to improve our operational, financial, and management controls as well as our reporting systems and procedures to support the growth of our organizational structure. We will require capital and management resources to grow and mature in these areas. If we are unable to effectively manage the growth of our business, the quality of our platform may suffer, and we may be unable to address competitive challenges, which would adversely affect our overall business, operations, and financial condition.

***Our historical workplace culture and forward-leaning approach created operational, compliance, and cultural challenges, and a failure to address these challenges would adversely impact our business, financial condition, operating results, and prospects.***

Our historical workplace culture and forward-leaning approach created significant operational and cultural challenges that have in the past harmed, and may in the future continue to harm, our business results and financial condition. Our prior failure to prioritize compliance has led to increased regulatory scrutiny globally. Although we have since made changes in our company's cultural values and composition of our leadership team and have an ongoing commitment to promote transparency and collaboration, regulators may continue to perceive us negatively, which would adversely impact our business, financial condition, operating results, and prospects.

***If platform users engage in, or are subject to, criminal, violent, inappropriate, or dangerous activity that results in major safety incidents, our ability to attract and retain Drivers, consumers, merchants, Shippers, and Carriers may be harmed, which could have an adverse impact on our reputation, business, financial condition, and operating results.***

We are not able to control or predict the actions of platform users and third parties, either during their use of our platform or otherwise, and we may be unable to protect or provide a safe environment for Drivers and consumers as a result of certain actions by

Drivers, consumers, merchants, Carriers, and third parties. Such actions may result in injuries, property damage, or loss of life for consumers and third parties, or business interruption, brand and reputational damage, or significant liabilities for us. Although we administer certain qualification processes for users of our platform, including background checks on Drivers through third-party service providers in the United States, these qualification processes and background checks may not expose all potentially relevant information and are limited in certain jurisdictions according to national and local laws, and our third-party service providers where utilized may fail to conduct such background checks adequately or disclose information that could be relevant to a determination of eligibility. Further, the qualification and background check standards for Couriers are generally less extensive than those conducted for Mobility Drivers. In addition, we do not independently test Drivers' driving skills. Consequently, we expect to continue to receive complaints from riders and other consumers, as well as actual or threatened legal action against us related to Driver conduct. We have also faced civil litigation alleging, among other things, inadequate Driver qualification processes and background checks, and general misrepresentations regarding the safety of our platform.

If Drivers or Carriers, or individuals impersonating Drivers or Carriers, engage in criminal activity, misconduct, or inappropriate conduct or use our platform as a conduit for criminal activity, consumers and Shippers may not consider our products and offerings safe, and we may receive negative press coverage as a result of our business relationship with such Driver or Carrier, which would adversely impact our brand, reputation, and business. There have been numerous incidents and allegations worldwide of Drivers, or individuals impersonating Drivers, sexually assaulting, abusing, kidnapping and/or fatally injuring consumers, or otherwise engaging in criminal activity while using our platform or claiming to use our platform. Furthermore, if consumers engage in criminal activity or misconduct while using our platform, Drivers and merchants may be unwilling to continue using our platform. In addition, certain regions where we operate have high rates of violent crime, which has impacted Drivers and consumers in those regions. For example, in Latin America, there have been numerous reports of Drivers and consumers being victimized by violent crime, such as armed robbery, violent assault, and rape, while taking or providing a trip on our platform. If other criminal, inappropriate, or other negative incidents occur due to the conduct of platform users or third parties, our ability to attract platform users may be harmed, and our business and financial results could be adversely affected.

Public reporting or disclosure of reported safety information, including information about safety incidents reportedly occurring on or related to our platform, whether generated by us or third parties such as media or regulators, may adversely impact our business and financial results.

Further, we may be subject to claims of significant liability based on traffic accidents, deaths, injuries, or other incidents that are caused by Drivers, consumers, or third parties while using our platform, or even when Drivers, consumers, or third parties are not actively using our platform. On a smaller scale, we may face litigation related to claims by Drivers for the actions of consumers or third parties. Furthermore, operating a motor vehicle is inherently dangerous. In addition, the growth of our Delivery offering and launch of lower-cost product types has led to an increase in Drivers and consumers on two wheel vehicles such as scooters, bicycles, motorbikes, and motorcycles, who are more vulnerable road users and face a more severe level of injury in the event of a collision than that faced while driving in a vehicle. For example, urban hazards such as unpaved or uneven roadways increase the risk and severity of potential injuries. In addition, Drivers, in particular those on two wheel vehicles predominantly in metropolitan areas, need to share, navigate, and at times contend with narrow and heavily congested roads occupied by cars, buses and light rail, especially during "rush" hours, all of which heighten the potential risk of injuries or death. Our auto liability and general liability insurance policies may not cover all potential claims to which we are exposed, and may not be adequate to indemnify us for all liability. These incidents may subject us to liability, negative publicity, and regulatory scrutiny, which would increase our operating costs and adversely affect our business, operating results, and future prospects. Even if these claims do not result in liability, we will incur significant costs in investigating and defending against them. As we expand our products and offerings, this insurance risk will grow.

***We are making substantial investments in new offerings and technologies, and may increase such investments in the future. These new ventures are inherently risky, and we may never realize any expected benefits from them.***

We have made substantial investments to develop new offerings and technologies, and we intend to continue investing significant resources in developing new technologies, tools, features, services, products and offerings. For example, through our acquisition of Cornershop, a provider of online grocery delivery in several countries including Mexico and Chile, we expanded our Delivery offering to grocery delivery. Additionally, in October 2021, we acquired The Drizly Group, Inc. in order to further expand our Delivery offering to alcohol. In November 2021, our subsidiary Uber Freight acquired Transplace, expanding Uber Freight's business through Transplace's expertise in transportation management. We also plan to invest resources to develop offerings and technologies in the markets in which Postmates operate. If we do not spend our development budget efficiently or effectively on commercially successful and innovative technologies, we may not realize the expected benefits of our strategy. Our new initiatives also have a high degree of risk, as each involves nascent industries and unproven business strategies and technologies with which we have limited or no prior development or operating experience. Because such offerings and technologies are new, they will likely involve claims and liabilities (including, but not limited to, personal injury claims), expenses, regulatory challenges, and other risks, some of which we do not currently anticipate.

There can be no assurance that consumer demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. It is also possible that products and offerings developed by others will render our

products and offerings noncompetitive or obsolete. Further, our development efforts with respect to new products, offerings and technologies could distract management from current operations, and will divert capital and other resources from our more established products, offerings and technologies. Even if we are successful in developing new products, offerings or technologies, regulatory authorities may subject us to new rules or restrictions in response to our innovations that could increase our expenses or prevent us from successfully commercializing new products, offerings or technologies. If we do not realize the expected benefits of our investments, our business, financial condition, operating results, and prospects may be harmed.

***Our business is substantially dependent on operations outside the United States, including those in markets in which we have limited experience, and if we are unable to manage the risks presented by our business model internationally, our financial results and future prospects will be adversely impacted.***

As of December 31, 2025, we operated in over 70 countries. We have limited experience operating in many jurisdictions outside of the United States and have made, and expect to continue to make, significant investments to expand our international operations and compete with local and other global competitors.

Conducting our business internationally, particularly in countries in which we have limited experience, subjects us to risks that we do not face to the same degree in the United States. These risks include, among others:

- operational and compliance challenges caused by distance, language, and cultural differences;
- the resources required to localize our business, which requires the translation of our mobile app and website into foreign languages and the adaptation of our operations to local practices, laws, and regulations and any changes in such practices, laws, and regulations;
- laws and regulations more restrictive than those in the United States, including laws governing competition, pricing, payment methods, Internet activities, transportation services (such as taxis and vehicles for hire), transportation network companies (such as ridesharing), logistics services, payment processing and payment gateways, real estate tenancy laws, tax and social security laws, employment and labor laws, driver screening and background checks, licensing regulations, email messaging, privacy, location services, collection, use, processing, or sharing of personal information, ownership of intellectual property, AI, and other activities important to our business;
- competition with companies or other services (such as taxis or vehicles for hire) that understand local markets better than we do, that have pre-existing relationships with potential platform users in those markets, or that are favored by government or regulatory authorities in those markets;
- differing levels of social acceptance of our brand, products, and offerings;
- differing levels of technological compatibility with our platform;
- exposure to business cultures in which improper business practices may be prevalent;
- legal uncertainty regarding our liability for the actions of platform users and third parties, including uncertainty resulting from unique local laws or a lack of clear legal precedent;
- difficulties in managing, growing, and staffing international operations, including in countries in which foreign employees may become part of labor unions, employee representative bodies, or collective bargaining agreements, and challenges relating to work stoppages or slowdowns;
- fluctuations in currency exchange rates;
- managing operations in markets in which cash transactions are favored over credit or debit cards;
- regulations governing the control of local currencies that impact our ability to collect fares on behalf of Drivers and remit those funds to Drivers in the same currencies, as well as higher levels of credit risk and payment fraud;
- adverse tax consequences, including the complexities of foreign value added and digital services tax systems, and restrictions on the repatriation of earnings;
- increased financial accounting and reporting burdens, and complexities associated with implementing and maintaining adequate internal controls;
- difficulties in implementing and maintaining the financial systems and processes needed to enable compliance across multiple offerings and jurisdictions;
- import and export restrictions and changes in trade regulation, including tariffs;
- political, geopolitical, social, and economic instability abroad, war, including the conflict between Russia and Ukraine and conflicts in the Middle East, terrorist attacks and security concerns in general, and societal crime conditions that harm or disrupt the global economy and/or can directly impact platform users;

- public health concerns or emergencies, including pandemics and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate; and
- reduced or varied protection for intellectual property rights in some markets.

These risks could adversely affect our international operations, which could in turn adversely affect our business, financial condition, and operating results.

***We have limited influence over our minority-owned entities, which subjects us to substantial risks, including potential loss of value.***

Our growth strategy has included the restructuring of our business and assets by divesting our business and assets in certain jurisdictions and partnering with and investing in local ridesharing, and delivery companies to participate in those markets rather than operate in those markets independently. Our growth strategy has also included the divestment of certain lines of business in their entirety, and not just in certain jurisdictions, and instead partnering and investing in other companies in those lines of business. As a result, a significant portion of our assets includes minority ownership positions, including in Didi, Grab, and Aurora.

Our ownership in these entities involves significant risks that are outside our control. As a result, these companies may make decisions or take actions with which we disagree or that may be harmful to the value of our ownership in these companies. Additionally, these companies have expanded their offerings, and we expect them to continue to expand their offerings in the future. While this could enhance the value of our ownership interest in these companies, our business, financial condition, operating results, and prospects would be adversely affected by such expansion.

Any material decline in the business of these entities would adversely affect the value of our assets and our financial results. Furthermore, the value of these assets is based in part on the market valuations of these entities, and weakened financial markets have adversely affected, and may in the future adversely affect such valuations. To the extent these businesses are or become publicly traded companies, volatility or fluctuations in the stock price of such companies could adversely impact our financial results. These positions could expose us to risks, litigation, and unknown liabilities because, among other things, these companies have limited operating histories in evolving industries and may have less predictable operating results; to the extent these companies are privately owned, limited public information is available and we may not learn all the material information regarding these businesses; are domiciled and operate in countries with particular economic, tax, political, legal, safety, regulatory and public health risks; are domiciled or operate in countries that may become subject to economic sanctions or foreign investment restrictions; depend on the management talents and efforts of a small group of individuals, and, as a result, the death, disability, resignation, or termination of one or more of these individuals could have an adverse effect on the relevant company's operations; and will likely require substantial additional capital to support their operations and expansion and to maintain their competitive positions.

Further, we are contractually limited in our ability to sell or transfer these assets. In addition, we may be required to sell these assets at a time at which we would not be able to realize what we believe to be the long-term value of these assets. For example, if we were deemed an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), we may be required to sell some or all of such assets so that we would not be subject to the requirements of the Investment Company Act. Additionally, we may have to pay significant taxes upon the sale or transfer of these assets. Accordingly, we may never realize the value of these assets relative to the contributions we made to these businesses.

***We may experience significant fluctuations in our operating results. If we are unable to achieve or sustain profitability, our prospects would be adversely affected and investors may lose some or all of the value of their investment.***

Our operating results may vary significantly and are not necessarily an indication of future performance. These fluctuations may be a result of a variety of factors, some of which are beyond our control. In addition, we experience seasonal fluctuations in our financial results. For Mobility, we typically generate higher revenue in our fourth quarter compared to other quarters due in part to fourth quarter holiday and business demand, and typically generate lower revenue in our first quarter compared to other quarters due in part to less usage of our platform as holiday demand slows down. We have typically experienced lower quarter-over-quarter growth in Mobility trends in the first quarter. For Delivery, we expect to experience seasonal increases in our revenue in the fourth quarter compared to other quarters, although the historical growth of Delivery has masked these seasonal fluctuations. Our growth has made, and may in the future make, seasonal fluctuations difficult to detect. We expect these seasonal trends to become more pronounced over time as our growth slows. Other seasonal trends may develop or these existing seasonal trends may become more extreme, which would contribute to fluctuations in our operating results. In addition to seasonality, our operating results may fluctuate as a result of factors including our ability to attract and retain new platform users, increased competition in the markets in which we operate, our ability to expand our operations in new and existing markets, our ability to maintain an adequate growth rate and effectively manage that growth, our ability to keep pace with technological changes in the industries in which we operate, changes in governmental or other regulations affecting our business, harm to our brand or reputation, and other risks described elsewhere in this Annual Report on Form 10-K. As such, we may not accurately forecast our operating results. We base our expense levels and investment plans on estimates. A significant portion of our expenses and investments are fixed, and we may not be able to adjust our spending quickly enough if our revenue is less than expected, resulting in losses that exceed our expectations. If we are unable to achieve sustained profits, our prospects would be adversely affected and investors may lose some or all of the value of their investment.

***If our growth slows more significantly than we currently expect, we may not be able to maintain profitability, which would adversely affect our financial results and future prospects.***

We believe that our growth depends on a number of factors, including our ability to:

- grow supply and demand on our platform;
- increase existing platform users' activity on our platform;
- continue to introduce our platform to new markets;
- provide high-quality support to Drivers, consumers, merchants, Shippers, and Carriers;
- expand our business and increase our market share and category position;
- compete with the products and offerings of, and pricing and incentives offered by, our competitors;
- develop new products, offerings, and technologies;
- keep up with technological developments;
- identify and acquire or invest in businesses, products, offerings, or technologies that we believe could complement or expand our platform;
- penetrate suburban and rural areas and increase the number of rides taken on our platform outside metropolitan areas;
- reduce the costs of our Mobility offering to better compete with personal vehicle ownership and usage and other low-cost alternatives like public transportation, which in many cases can be faster or cheaper than any other form of transportation;
- maintain existing local regulations in key markets where we operate;
- enter or expand operations in some of the key countries in which we are currently limited by local regulations, such as Argentina, Germany, Italy, Japan, South Korea, and Spain; and
- increase positive perception of our brand.

We may not successfully accomplish any of these objectives. A softening of Driver, consumer, merchant, Shipper, or Carrier demand, whether caused by changes in the preferences of such parties, failure to maintain our brand, changes in the U.S. or global economies, pandemics, licensing fees in various jurisdictions, competition, or other factors, may result in decreased revenue or growth and our financial results and future prospects would be adversely impacted. For example, shifts in consumer behavior, including the use of new or emerging technologies, such as AI-enabled platforms and digital assistants, may disintermediate our relationship with consumers by controlling how our products are accessed, presented or selected, which could redirect demand to competitors and adversely affect our demand and growth. In addition, we expect to continue to incur significant expenses, and if we cannot increase our revenue at a faster rate than the increase in our expenses, we will not achieve or maintain profitability.

***We generate a significant percentage of our Gross Bookings from trips in large metropolitan areas and trips to and from airports. If our operations in large metropolitan areas or our ability to provide trips to and from airports are negatively affected, our financial results and future prospects would be adversely impacted.***

We experience strong competition in large metropolitan areas, which has led us to offer significant Driver incentives and consumer discounts and promotions in these large metropolitan areas. As a result of our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these large metropolitan areas. Outbreaks of contagious diseases or other viruses could lead to a sustained decline in the desirability of living, working and congregating in metropolitan areas in which we operate. Any short-term or long-term shifts in the travel patterns of consumers away from metropolitan areas, due to health concerns regarding epidemics or pandemics could have an adverse impact on our Mobility Gross Bookings from these areas. An economic downturn, increased competition, or regulatory obstacles in any of these key metropolitan areas would adversely affect our business, financial condition, and operating results to a much greater degree than would the occurrence of such events in other areas. In addition, any changes to local laws or regulations within these key metropolitan areas that affect our ability to operate or increase our operating expenses in these markets would have an adverse effect on our business. Furthermore, if we are unable to renew existing licenses or do not receive new licenses in key metropolitan areas where we operate or such licenses are terminated, any inability to operate in such metropolitan area, as well as the publicity concerning any such termination or non-renewal, could adversely affect our business, financial condition, and operating results.

Further, we expect that we will continue to face challenges in penetrating lower-density suburban and rural areas, where our network is smaller and less liquid, the cost of personal vehicle ownership is lower, and personal vehicle ownership is more convenient. If we are not successful in penetrating suburban and rural areas, or if we are unable to operate in certain key metropolitan areas in the future, our ability to serve what we consider to be our total addressable market would be limited, and our business, financial condition, and operating results would suffer.

In 2025, we generated 15% of our Mobility Gross Bookings from trips that either started or were completed at an airport. As a

result of this concentration, our operating results are susceptible to existing regulations and regulatory changes that impact the ability of drivers using our platform to provide trips to and from airports. Sustained declines in air travel have in the past, and may in the future, suppress demand for airport-related Mobility and reduce our Mobility Gross Bookings from airport trips. For example, during the height of the pandemic, travel behavior changed and airline travel slowed, reducing the demand for Mobility to and from airports. Certain airports currently regulate ridesharing within airport boundaries, including by mandating that ridesharing service providers obtain airport-specific licenses, and some airports, particularly those outside the United States, have banned ridesharing operations altogether. Despite such bans, some Drivers continue to provide Mobility services, including trips to and from airports, despite lacking the requisite permits. Such actions may result in the imposition of fines or sanctions, including further bans on our ability to operate within airport boundaries, against us or Drivers. Additional bans on our airport operations, or any permitting requirements or instances of non-compliance by Drivers, would significantly disrupt our operations. In addition, if drop-offs or pick-ups of riders become inconvenient because of airport rules or regulations, or more expensive because of airport-imposed fees, the number of Drivers or consumers could decrease, which would adversely affect our business, financial condition, and operating results. While we have entered into agreements with most major U.S. airports as well as certain airports outside the United States to allow the use of our platform within airport boundaries, we cannot guarantee that we will be able to renew such agreements on favorable terms if at all, and we may not be successful in negotiating similar agreements with airports in all jurisdictions.

***Our business depends on retaining and attracting high-quality personnel, and continued attrition, future attrition, or unsuccessful succession planning could adversely affect our business.***

Our success depends in large part on our ability to attract and retain high-quality management, operations, engineering, and other personnel who are in high demand, are often subject to competing employment offers, and are attractive recruiting targets for our competitors. Our efforts to attract and retain high-quality personnel may be compounded by intensified restrictions on immigration or the availability of work visas. In addition, challenges related to our historical culture and workplace practices and negative publicity we experience have in the past led to significant attrition and made it more difficult to attract high-quality employees. Our employees worked from home for almost two years in light of the pandemic, and although we have implemented our “return to office” plan, which includes a shift to a hybrid model where employees have flexibility to work from home, a hybrid model may create challenges, including challenges maintaining our corporate culture, productivity and availability of key personnel and other employees necessary to conduct our business, increasing attrition or limiting our ability to attract employees if individuals prefer to work full time at home or in the office. Future challenges related to our culture and workplace practices or additional negative publicity could lead to further attrition and difficulty attracting high-quality employees.

Future leadership transitions and management changes may cause uncertainty in, or a disruption to, our business, and may increase the likelihood of senior management or other employee turnover. The loss of qualified executives and employees, or an inability to attract, retain, and motivate high-quality executives and employees required for the planned expansion of our business, may harm our operating results and impair our ability to grow.

In addition, we depend on the continued services and performance of our key personnel, including our Chief Executive Officer Dara Khosrowshahi. We have entered into an employment agreement with Mr. Khosrowshahi, which is at-will and has no specific duration.

Our failure to put in place adequate succession plans for senior and key management roles or the failure of key employees to successfully transition into new roles, for example, as a result of reductions in workforce, organizational changes and attrition, could have an adverse effect on our business and operating results. The unexpected or abrupt departure of one or more of our key personnel and the failure to effectively transfer knowledge and effect smooth key personnel transitions has had and may in the future have an adverse effect on our business resulting from the loss of such person’s skills, knowledge of our business, and years of industry experience. If we cannot effectively manage leadership transitions and management changes in the future, our reputation and future business prospects could be adversely affected.

To attract and retain key personnel, we use equity incentives, among other measures. These measures may not be sufficient to attract and retain the personnel we require to operate our business effectively. Further, the equity incentives we currently use to attract, retain, and motivate employees may not be as effective as in the past, particularly if the value of the underlying stock does not increase commensurate with expectations or consistent with our historical stock price growth. If we are unable to attract and retain high-quality management and operating personnel, our business, financial condition, and operating results could be adversely affected. In addition, we rely heavily on equity as a component of compensation, which may not always align with the Company’s business and financial interests.

***We have experienced, and may again experience security or privacy breaches or other unauthorized or improper access to, use of, disclosure of, alteration of or destruction of our proprietary or confidential data, employee data, or platform user data, which could cause loss of revenue, harm to our brand, business disruption, and significant liabilities.***

We collect, use, and process a variety of personal data, such as email addresses, mobile phone numbers, profile photos, location information, drivers’ license numbers and Social Security numbers, consumer payment card information, and Driver and merchant bank account information. As such, we are an attractive target of data security attacks by third parties and insiders. Any failure to prevent or mitigate security breaches or improper access to, or use, acquisition, disclosure, alteration or destruction of, any such data

could result in significant liability and a material loss of revenue resulting from the adverse impact on our reputation and brand, a diminished ability to retain or attract new platform users, and disruption to our business. We rely on third-party service providers to host or otherwise process some of our data and that of platform users, and they have experienced, and may again experience, security and privacy incidents. Any failure by such third-party providers to prevent or mitigate security breaches or improper access to, or use, acquisition, disclosure, alteration, or destruction of, such data could have similar adverse consequences for us.

Because the techniques used to obtain unauthorized access, disable or degrade services, or sabotage systems change frequently and are often unrecognizable until launched against a target, we may be unable to anticipate these techniques and implement adequate preventative measures. Our servers, internal systems, and platform may be vulnerable to computer viruses or physical or electronic break-ins that our security measures may not detect. Individuals able to circumvent our security measures, or insiders who violate our policies, may misappropriate confidential, proprietary, or personal information held by or on behalf of us, disrupt our operations, damage our computers, or otherwise damage our business. In addition, we may need to expend significant resources to protect against security breaches or mitigate the impact of any such breaches, including potential liability that may not be limited to the amounts covered by our insurance.

Security breaches could also expose us to liability under various laws and regulations across jurisdictions and increase the risk of litigation and governmental investigation. We have been subject to security and privacy incidents in the past and may be again in the future. For example, in September 2022, we experienced a cybersecurity incident where an attacker accessed certain internal corporate systems, tools and data. In October and November of 2016, outside actors downloaded the personal data of approximately 57 million Drivers and consumers worldwide (the "2016 Breach"). The accessed data included the names, email addresses, mobile phone numbers, and drivers' license numbers of approximately 600,000 Drivers, among other information. For further information on this incident, see the risk factor titled "—We face risks related to our collection, use, transfer, disclosure, and other processing of data, which could result in investigations, inquiries, litigation, fines, legislative, and regulatory action, and negative press about our privacy and data protection practices," below. As we expand our operations, we may also assume liabilities for breaches experienced by the companies we acquire. For example, in April 2018, Careem publicly disclosed and notified relevant regulatory authorities that it had been subject to a data security incident that allowed access to certain personal information of riders and drivers on its platform, as of January 14, 2018. If Careem becomes subject to liability as a result of this or other data security incidents, or if we fail to remediate this or any other data security incident that Careem or we experience, we may face harm to our brand, business disruption, and significant liabilities. If we fail to remediate any other data security incident that we experience, we may face harm to our brand, business disruption, and significant liabilities. Security and privacy incidents have led to, and may continue to lead to, additional regulatory scrutiny.

***Cyberattacks, including computer malware, ransomware, viruses, denial of service attacks, account takeovers, spamming, phishing and social engineering attacks could harm our reputation, business, and operating results.***

We rely heavily on information technology systems across our operations. Our information technology systems, including mobile and online platforms and mobile payment systems, administrative functions such as human resources, payroll, accounting, and internal and external communications, and the information technology systems of our third-party business partners and service providers, contain proprietary or confidential information related to business and personal data, including sensitive personal data, entrusted to us by platform users, employees, and job candidates, and make us a target for threat actors. Cyberattacks that leverage computer malware, ransomware, viruses, denial of service attacks, account takeovers, spamming, phishing, and social engineering have become more prevalent, have occurred on our systems in the past, and may occur on our systems in the future. Cyberthreats are constantly evolving and employing more sophisticated attack techniques. Our detection capabilities may not be sufficient to prevent or detect a sophisticated cyberattacker. Breaches of our facilities, network, applications, identity management solutions or data security have in the past and could in the future disrupt our business or the security of our systems and platforms, impair our ability to protect data, compromise confidential or technical business information harming our reputation or competitive position, result in theft or misuse of our intellectual property or other assets, subject us to regulatory scrutiny or legal liability, require us to allocate more resources to improve technologies, or otherwise adversely affect our reputation, business and operating results. In addition, our hybrid and remote working arrangements may heighten the foregoing risks.

Various other factors may also cause system failures or security breaches, including power outages, catastrophic events, inadequate or ineffective redundancy, issues with upgrading or creating new systems or platforms, flaws in third-party software or services, intentional acts or errors by our employees or third-party service providers, or breaches in the security of these systems or platforms. For example, fraudsters may attempt to induce employees, contractors, or platform users to disclose information to gain access to our data or the data of platform users. If our incident response, disaster recovery, and business continuity plans do not resolve these issues in an effective manner, they could result in adverse impacts to our business operations and our financial results. Because of our prominence, the number of platform users, and the types and volume of personal data on our systems, we may be a particularly attractive target for such attacks. Although we have developed, and continue to develop, systems and processes that are designed to protect our data and that of platform users, and to prevent data loss, undesirable activities on our platform, and security breaches, we cannot guarantee that such measures will provide absolute security. Our efforts on this front may be unsuccessful as a result of, for example, software bugs or other technical malfunctions; employee, contractor, or vendor error or malfeasance; government surveillance; or other threats that evolve, and we may incur significant costs in protecting against or remediating

cyberattacks. Any actual or perceived failure to maintain the performance, reliability, security, and availability of our products, offerings, and technical infrastructure to the satisfaction of platform users, shareholders and certain regulators would likely harm our reputation and result in loss of revenue from the adverse impact to our reputation and brand, disruption to our business, decreased ability to attract and retain Drivers, consumers, merchants, Shippers, and Carriers, and subject us to regulatory scrutiny or legal liability.

***If we are unable to successfully introduce new or upgraded products, offerings, or features for Drivers, consumers, merchants, Shippers, and Carriers, we may fail to retain and attract such users to our platform and our operating results would be adversely affected.***

To continue to retain and attract Drivers, consumers, merchants, Shippers, and Carriers to our platform, we will need to continue to invest in the development of new products, offerings, and features that add value for Drivers, consumers, merchants, Shippers, and Carriers and that differentiate us from our competitors. For example, in January 2020, we introduced a number of product changes in California intended to, among other things, provide Drivers with more information about rider destinations, trip distance, and expected fares, display prices more clearly, and allow users to select preferred Drivers, all of which are intended to further strengthen the independence of Drivers in California and protect their ability to work flexibly when using the Uber platform.

Developing and delivering new or upgraded products, offerings, and features is costly, and the success of such new products, offerings, and features depends on several factors, including the timely completion, introduction, and market acceptance of such products, offerings, and features. Moreover, any such new or upgraded products, offerings, or features may not work as intended or may not provide intended value to platform users. For example, some product changes in California have resulted in, and may continue to result in, reduced demand for rides and reduced supply of Drivers on our platform, Driver dissatisfaction, and adverse impacts on the operation of our platform. If we are unable to continue to develop new or upgraded products, offerings, and features, or if platform users do not perceive value in such new or upgraded products, offerings, and features, platform users may choose not to use our platform, which would adversely affect our operating results.

***We track certain operational metrics and our category position with internal systems and tools, and our equity stakes in minority-owned entities with information provided by such minority-owned entities, and do not independently verify such metrics. Certain of our operational metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.***

We track certain operational metrics, including key metrics such as MAPCs, Trips, Gross Bookings, and our category position, with internal systems and tools, and our equity stakes in minority-owned entities with information provided by such minority-owned entities, that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our products are used across large populations globally. For example, we believe that there are consumers who have multiple accounts, even though we prohibit that in our Terms of Service and implement measures to detect and prevent that behavior. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics or our estimates of our category position or our equity stakes in our minority-owned entities are not accurate representations of our business, or if investors do not perceive our operating metrics or estimates of our category position or equity stakes in our minority-owned entities to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our operating and financial results could be adversely affected.

***In certain jurisdictions, we allow consumers to pay for rides and meal or grocery deliveries using cash, which raises regulatory, operational, and safety concerns. If we do not successfully manage those concerns, we could become subject to adverse regulatory actions and suffer reputational harm or other adverse financial and accounting consequences.***

In certain jurisdictions, including India, Brazil, and Mexico, as well as certain other countries in North and South America, Europe, the Middle East, and Africa, we allow consumers to use cash to pay Drivers the entire fare of rides and cost of meal deliveries (including our service fee from such rides and meal or grocery deliveries). In 2025, cash-paid trips accounted for approximately 6% of our global Gross Bookings. This percentage may increase in the future. The number of countries and product types where cash is accepted is expected to continue to increase. The use of cash in connection with our technology raises regulatory, operational, and safety concerns. For example, many jurisdictions have specific regulations regarding the use of cash for ridesharing and certain jurisdictions prohibit the use of cash for ridesharing. Failure to comply with these regulations could result in the imposition of significant fines and penalties and could result in a regulator requiring that we suspend operations in those jurisdictions. In addition to these regulatory concerns, the use of cash with our Mobility products and Delivery offering can increase safety and security risks for Drivers and riders, including potential robbery, assault, violent or fatal attacks, and other criminal acts. In certain jurisdictions such as Brazil, serious safety incidents resulting in robberies and violent, fatal attacks on Drivers while using our platform have been reported.

If we are not able to adequately address any of these concerns, we could suffer significant reputational harm, which could adversely impact our business. Expanding cash payments to additional cities or countries could amplify these risks.

In addition, establishing the proper infrastructure to ensure that we receive the correct service fee on cash trips is complex, and has in the past meant and may continue to mean that we cannot collect the entire service fee for certain of our cash-based trips. We have created systems for Drivers to collect and deposit the cash received for cash-based trips and deliveries, as well as systems for us to collect, deposit, and properly account for the cash received, some of which are not always effective, convenient, or widely-adopted by Drivers. Creating, maintaining, and improving these systems requires significant effort and resources, and we cannot guarantee these systems will be effective in collecting amounts due to us. Further, operating a business that uses cash raises compliance risks with respect to a variety of rules and regulations, including anti-money laundering laws. If Drivers fail to pay us under the terms of our agreements or if our collection systems fail, we may be adversely affected by both the inability to collect amounts due and the cost of enforcing the terms of our contracts, including litigation. Such collection failure and enforcement costs, along with any costs associated with a failure to comply with applicable rules and regulations, could, in the aggregate, impact our financial performance.

***Loss or material modification of our payment acceptance privileges could have an adverse effect on our business and operating results.***

In 2025, more than 75% of our Gross Bookings were paid by credit card, debit card or digital wallet. As such, the loss of our payment acceptance privileges would significantly limit our business model. We are required by our payment processors to comply with payment card network operating rules, including the Payment Card Industry ("PCI") and Data Security Standard (the "Standard"). The Standard is a comprehensive set of requirements for enhancing payment account data security developed by the PCI Security Standards Council to help facilitate the broad adoption of consistent data security measures. Our failure to comply with the Standard and other network operating rules could result in fines or restrictions on our ability to accept payment cards. Under certain circumstances specified in the payment card network rules, we may be required to submit to periodic audits, self-assessments, or other assessments of our compliance with the Standard. Such activities may reveal that we have failed to comply with the Standard. If an audit, self- assessment, or other test determines that we need to take steps to remediate any deficiencies, such remediation efforts may distract our management team and require us to undertake costly and time consuming remediation efforts. In addition, even if we comply with the Standard, there is no assurance that we will be protected from a security breach. Moreover, the payment card networks could adopt new operating rules or interpret existing rules that we or our processors might find difficult or even impossible to follow, or costly to implement. In addition to violations of network rules, including the Standard, any failure to maintain good relationships with the payment card networks could impact our ability to receive incentives from them, could increase our costs, or could otherwise harm our business. The loss of our payment acceptance privileges for any one of these reasons, or the significant modification of the terms under which we obtain payment acceptance privileges, may have an adverse effect on our business, revenue, and operating results.

***Our platform is highly technical, and any undetected errors could adversely affect our business.***

Our platform is a complex system composed of many interoperating components and incorporates software that is highly complex. Our business is dependent upon our ability to prevent system interruption on our platform. Our software, including open source software that is incorporated into our code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released. Bugs in our software, third-party software including open source software that is incorporated into our code, misconfigurations of our systems, and unintended interactions between systems could result in our failure to comply with certain federal, state, or foreign reporting obligations, or could cause downtime that would impact the availability of our service to platform users. We have from time to time found defects or errors in our system and may discover additional defects in the future that could result in platform unavailability or system disruption. In addition, we have experienced outages on our platform due to circumstances within our control, such as outages due to software limitations. We rely on co-located data centers for the operation of our platform. If our co-located data centers fail, our platform users may experience down time. If sustained or repeated, any of these outages could reduce the attractiveness of our platform to platform users. In addition, our release of new software in the past has inadvertently caused, and may in the future cause, interruptions in the availability or functionality of our platform. Any errors, bugs, or vulnerabilities discovered in our code or systems after release could result in an interruption in the availability of our platform or a negative experience for Drivers, consumers, merchants, Shippers, and Carriers, and could also result in negative publicity and unfavorable media coverage, damage to our reputation, loss of platform users, loss of revenue or liability for damages, regulatory inquiries, or other proceedings, any of which could adversely affect our business and financial results.

***Our growing use of artificial intelligence and machine learning may present additional risks, including risks associated with algorithm development or use, the tools and data sets used, and/or a complex, developing regulatory environment.***

Our growing use of AI (including machine learning) in our business and offerings presents additional risks. This technology presents a number of risks inherent in its use. AI algorithms or automated decision-making or processing of data may be flawed and datasets may be insufficient or contain inaccurate or biased information, which can create inaccurate or discriminatory outcomes. AI tools and algorithms may use third-party AI with unclear intellectual property rights or interests. Intellectual property ownership and license rights, including copyright, of generative and other AI output, have not been fully interpreted by courts or regulations. Europe,

the United States and other countries are enacting or may consider comprehensive legal compliance frameworks specifically for AI, which is a trend that may increase now that European lawmakers have passed the first such framework, the European Artificial Intelligence Act ("AI Act"), which came into effect in August 2024. Further, more specific AI-related laws and regulations have been enacted, and are expected to continue to be enacted, around the world. Any failure or perceived failure by us to comply with such requirements could have an adverse impact on our business. AI use or management by us or others, including certain decisions based (whether partially or solely) on automated processing or profiling, inappropriate or controversial data practices, or insufficient disclosures regarding machine learning and algorithms or AI-generated content, have impaired and could impair the acceptance of AI solutions or subject us to lawsuits, regulatory investigations or other harm, such as negative impacts to the value of our intellectual property or our brand. These and other deficiencies could also undermine the decisions, predictions or analysis AI applications produce, or lead to unintentional bias and discrimination, subjecting us to competitive harm, legal liability, and brand or reputational harm. The rapid evolution of AI may require us to allocate additional resources to help implement AI ethically in order to minimize unintended or harmful impacts, and may also require us to make additional investments in the development of proprietary datasets, machine learning models or other systems, which may be costly.

***We are subject to climate risks, including physical and transitional risks, and if we are unable to manage such risks, our business may be adversely impacted.***

We face climate-related physical and transition risks, which include risks associated with market shifts toward more sustainable or renewable forms of energy and energy conservation. In the context of our business, this includes market shifts toward electric vehicles ("EVs"), investing in the transition to operating high-power fast-charging infrastructure for autonomous vehicles, and lower carbon business models, which carry a potential of increasing energy costs and emissions, despite advancing fleet electrification. If we fail, or are perceived to fail, to keep up with these market shifts, including changes in consumer preferences and evolving stakeholder expectations, we may lose customers or face criticism or public scrutiny, from the media, or our stakeholders or others, and our business, reputation, financial condition and results of operations could be adversely affected. Physical climate risks include risks related to extreme weather events or natural disasters, and include extreme storms and temperatures, flooding, droughts, freezes, wildfires, earthquakes and tsunamis, as well as chronic changes such as sea-level rise. Climate-related events, including the increasing frequency, severity and duration of extreme weather events and their impact on critical infrastructure in the United States and elsewhere, have the potential to disrupt our business, our third-party suppliers, and the business of merchants, Shippers, Carriers and Drivers using our platform, and may cause us to experience higher losses and additional costs to maintain or resume operations. While we and third parties may take various actions to mitigate business risks associated with climate-related events, this may require incurring substantial costs and may not be successful, due to, among other things, the uncertainty associated with the longer-term projections associated with managing climate risks. Additionally, we are or may become subject to emerging environmental and social laws and regulations, including climate policies and regulations adopted in California, including for example, in May 2021 requiring 90% of vehicle miles traveled by rideshare fleets in California to have been in zero emission vehicles by 2030, with interim targets beginning in 2023. Certain jurisdictions have also developed and implemented rules to address the environmental impact of rideshare, and additional jurisdictions may consider similar rules and regulations. We are also subject to the Corporate Sustainability Reporting Directive, which was adopted in the European Union in December 2022. In addition, Drivers may be subject to climate-related policies that indirectly impact our business, such as the Congestion Charge Zone and Ultra Low Emission Zone schemes adopted in London that impose fees on drivers that do not meet specified emissions standards, which may impact our ability to attract and maintain Drivers on our platform, and to the extent we experience Driver supply constraints in a given market, we may need to increase Driver incentives.

Additional regulations may require us to incur significant additional costs to comply, including increased costs related to reporting, the implementation of extensive internal controls processes and procedures regarding matters that have not been subject to such levels of controls in the past, and impose increased oversight obligations on our management and board of directors, as well as require us to hire third party experts. Additional regulatory requirements may also end up exposing us to increased activism, litigation and enforcement. All of these risks may also impact our suppliers, business partners or customers, which may impact our business, financial condition, or results of operations.

***Increased attention to, and evolving expectations regarding environmental and social matters may adversely impact our business, reputation and liabilities, including in the context of certain goals we have announced.***

Companies across all industries and around the globe are facing increasing scrutiny relating to their environmental and social initiatives and activities by investors, lenders, regulators, customers, employees and other stakeholders. We have taken, and may continue to take, certain environmental and social actions, including those that relate to electrification and waste reduction goals and other social matters. The increased focus on environmental and social initiatives and evolving stakeholder expectations may present operational, regulatory, reputational, financial, legal, and other risks and impacts, which could have an adverse impact on our business, including on our reputation and stock price. For example, investors and lenders may reconsider their capital investment allocation as a result of their assessment of our environmental and social practices, which may impact our access to capital.

Our ability to meet our electrification and waste reduction related goals is dependent on many external factors, including such factors as rapidly changing regulatory developments, governmental or political shifts, policies and related interpretation, action from policymakers and the wider industry, advances in technology such as battery storage, industry-wide investment, sufficient packaging

alternatives, as well as the availability, cost and accessibility of EVs to Drivers, and the availability of critical EV charging infrastructure that can be efficiently accessed by Drivers. All of our electrification and waste reduction related goals are intentionally challenging, and are therefore subject to risks, uncertainties, third party information or action, and conditions, many of which are outside of our control. Progressing towards our electrification and waste reduction related goals requires us to invest significant effort, resources, and management time, and circumstances may arise, including those beyond our control, that may require us to revise our timelines and/or goals. For example, while progress has been made, we did not achieve some of our 2025 goals, and our 2030 goals will remain out of reach without more aggressive action from policymakers and the wider industry. There can be no assurances that our goals will be achieved in the manner we currently intend or at all, and any failure or perceived failure to meet regulatory requirements related to climate-related events, or to meet our stated electrification and waste reduction related goals on the timeframe we announced, or at all, could have an adverse impact on our costs and ability to operate, result in litigation, as well as harm our brand, reputation, and consequently, our business.

In addition, our electrification and waste reduction related goals, are also subject to certain assumptions, estimations, methodologies, and third-party information that we believed to be reasonable at the time, but which may subsequently be determined to be erroneous, insufficient, incomplete, inaccurate, or otherwise misaligned with stakeholder expectations. Any failure or perceived failure to satisfy evolving stakeholder expectations regarding our electrification and waste reduction related goals and environmental and social reporting may harm our reputation and impact relationships with certain investors and other stakeholders.

Furthermore, there are efforts by some stakeholders to reduce or limit companies' efforts on certain environmental, social and governance related matters. Both advocates and opponents are increasingly resorting to a range of activism forms, including media campaigns, reputational harm, investigations and litigation, to advance their perspectives. To the extent we are subject to such activism, and we have been in the past, it may require us to incur costs or otherwise adversely impact our business. This and other stakeholder expectations will likely lead to increased compliance costs as well as scrutiny that could heighten all of the risks identified above and other similar risks. In addition, negative perception of our environmental and social related initiatives, whether due to perceived over- or under-pursuit of such initiatives, may result in issues hiring or retaining employees, as well as potential investigations, regulatory scrutiny, litigation or other adverse impacts to our business.

*General Economic Risks*

***Occurrence of a catastrophic event, including but not limited to disease, a weather event, war, or terrorist attack, could adversely impact our business, financial condition and results of operation.***

Outbreaks of contagious disease and the impact of actions to mitigate such disease or pandemic, have adversely impacted and could in the future adversely impact our business, financial condition and results of operations. We also face risks related to health epidemics, outbreaks of contagious disease, and other adverse health developments. For example, the pandemic and responses thereto had an adverse impact on our business and operations, including, for example, by reducing the demand for our Mobility offerings globally, and affecting travel behavior and demand, as well as impacting Driver supply constraints. As another example, during the pandemic, to support social distancing, we temporarily suspended our shared rides offering globally.

We cannot predict the impact a catastrophic event, including disease, weather event, war or terrorist attack will have on our business, end-users' behaviors, business partners and third-party vendors, and we may be adversely impacted as a result of the adverse impact our business partners and third-party vendors suffer. For example, concerns over the economic impact of the pandemic caused extreme volatility in financial markets, which adversely impacted our stock price and our ability to access capital markets, and any future pandemics or other catastrophic events may have a similar impact. In addition, the broader consequences of conflicts in the Middle East and the conflict between Russia and Ukraine, which may include additional international sanctions, embargoes, regional instability, and geopolitical shifts, increased tensions between the United States and countries in which we operate, and the extent of the conflict's effect on the global economy, cannot be predicted. Any of these risks could materially affect our business or the value of our assets, which could have an adverse effect on our business, financial condition, operating results, or the trading price of our common stock. The failure of a bank, or other adverse conditions impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the Federal Deposit Insurance Corporation limits will be backstopped by the United States, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or by acquisition in the event of a failure or liquidity crisis. To the extent any of the foregoing or other catastrophic event adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section. Any of the foregoing factors, or other cascading effects that are not foreseeable, could adversely impact our business, financial performance and condition, and results of operations.

***The impact of economic conditions, including the resulting effect on discretionary consumer spending, may harm our business and operating results.***

Our performance is subject to economic conditions and their impact on levels of discretionary consumer spending. Some of the factors that have an impact on discretionary consumer spending include general economic conditions, unemployment, consumer debt, reductions in net worth, residential real estate and mortgage markets, taxation, energy prices, interest rates, consumer confidence, tariffs, and other macroeconomic factors. A deterioration of general macroeconomic conditions, including slower growth or recession,

inflation and higher interest rates, changes in labor market dynamics, or decreases in consumer spending power may harm our results of operations. For example, inflation has increased and is expected to increase our insurance costs. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods and other periods in which disposable income is adversely affected. In such circumstances, consumers may choose to use one of our lower price-point products over a higher Gross Bookings per Trip offering, may choose to forgo our offerings for lower-cost personal vehicle or public transportation alternatives, or may reduce total miles traveled as economic activity decreases. Such a shift in consumer behavior may reduce our network liquidity and may harm our business, financial condition, and operating results. Likewise, small businesses that do not have substantial resources, including many of the merchants in our network, tend to be more adversely affected by poor economic conditions than large businesses. Further, because spending for food purchases from merchants is generally considered discretionary, any decline in consumer spending may have a disproportionate effect on our Delivery offering. If spending at many of the merchants in our network declines, or if a significant number of these merchants go out of business, consumers may be less likely to use our products and offerings, which could harm our business and operating results. Alternatively, if economic conditions improve, it could lead to Drivers obtaining additional or alternative opportunities for work, which could negatively impact the number of Drivers on our platform, and thereby reduce our network liquidity.

***Increases in fuel, food, labor, energy, and other costs due to inflation and other factors could adversely affect our operating results.***

Factors such as inflation, increased fuel prices, and increased vehicle purchase, rental, insurance, or maintenance costs, including increased prices of new and used vehicle parts as a result of recent tariffs, global supply chain challenges, and increased fuel prices as result of the conflict between Russia and Ukraine and the conflict in the Middle East, have and may continue to increase the costs incurred by Drivers and Carriers when providing services on our platform. Similarly, factors such as inflation, increased food costs, increased labor and employee benefit costs, increased rental costs, and increased energy costs may increase merchant operating costs, particularly in certain international markets, such as Egypt. Many of the factors affecting Driver, merchant, and Carrier costs are beyond the control of these parties. In many cases, these increased costs may cause Drivers and Carriers to spend less time providing services on our platform or to seek alternative sources of income. Likewise, these increased costs may cause merchants to pass costs on to consumers by increasing prices, which would likely cause order volume to decline, may cause merchants to cease operations altogether, or may cause Carriers to pass costs on to Shippers, which may cause shipments on our platform to decline. A decreased supply of Drivers, consumers, merchants, Shippers, or Carriers on our platform would decrease our network liquidity, which could harm our business and operating results.

*Dependencies on Third Parties*

***The successful operation of our business depends upon the performance and reliability of Internet, mobile, and other infrastructures that are not under our control.***

Our business depends on the performance and reliability of Internet, mobile, and other infrastructures that are not under our control. Disruptions in Internet infrastructure or GPS signals or the failure of telecommunications network operators to provide us with the bandwidth we need to provide our products and offerings have interfered, and could continue to interfere with the speed and availability of our platform. If our platform is unavailable when platform users attempt to access it, or if our platform does not load as quickly as platform users expect, platform users may not return to our platform as often in the future, or at all, and may use our competitors' products or offerings more often. In addition, we have no control over the costs of the services provided by national telecommunications operators. If mobile Internet access fees or other charges to Internet users increase, consumer traffic may decrease, which may in turn cause our revenue to significantly decrease.

Our business depends on the efficient and uninterrupted operation of mobile communications systems. The occurrence of an unanticipated problem, such as a power outage, telecommunications delay or failure, security breach, or computer virus could result in delays or interruptions to our products, offerings, and platform, as well as business interruptions for us and platform users. Furthermore, foreign governments may leverage their ability to shut down directed services, and local governments may shut down our platform at the routing level. Any of these events could damage our reputation, significantly disrupt our operations, and subject us to liability, which could adversely affect our business, financial condition, and operating results. We have invested significant resources to develop new products to mitigate the impact of potential interruptions to mobile communications systems, which can be used by consumers in territories where mobile communications systems are less efficient. However, these products may ultimately be unsuccessful.

***We rely on third parties maintaining open marketplaces to distribute our platform and to provide the software we use in certain of our products and offerings. If such third parties interfere with the distribution of our products or offerings or with our use of such software, our business would be adversely affected.***

Our platform relies on third parties maintaining open marketplaces, including the Apple App Store and Google Play, which make applications available for download. We cannot assure you that the marketplaces through which we distribute our platform will maintain their current structures or that such marketplaces will not charge us fees to list our applications for download. For example, Apple Inc. requires that iOS apps obtain users' permission to track their activities across third-party apps and websites. If iOS users do not grant us such permission, our ability to target those users for advertisements and to measure the effectiveness of such

advertisements may be adversely affected, which could decrease the effectiveness of our advertising, and increase our costs to acquire and engage users on our platform. We rely upon certain third parties to provide software for our products and offerings, including Google Maps for the mapping function that is critical to the functionality of our platform. We do not believe that an alternative mapping solution exists that can provide the global functionality that we require to offer our platform in all of the markets in which we operate. We do not control all mapping functions employed by our platform or Drivers using our platform, and it is possible that such mapping functions may not be reliable. If such third parties cease to provide access to the third-party software that we and Drivers use, do not provide access to such software on terms that we believe to be attractive or reasonable, or do not provide us with the most current version of such software, we may be required to seek comparable software from other sources, which may be more expensive or inferior, or may not be available at all, any of which would adversely affect our business.

***Our business depends upon the interoperability of our platform across devices, operating systems, and third-party applications that we do not control.***

One of the most important features of our platform is its broad interoperability with a range of devices, operating systems, and third-party applications. Our platform is accessible from the web and from devices running various operating systems such as iOS and Android. We depend on the accessibility of our platform across these third-party operating systems and applications that we do not control. Moreover, third-party services and products are constantly evolving, and we may not be able to modify our platform to assure its compatibility with that of other third parties following development changes. The loss of interoperability, whether due to actions of third parties or otherwise, could adversely affect our business.

***We rely on third parties for elements of the payment processing infrastructure underlying our platform. If these third-party elements become unavailable or unavailable on favorable terms, our business could be adversely affected.***

The convenient payment mechanisms provided by our platform are key factors contributing to the development of our business. We rely on third parties for elements of our payment-processing infrastructure to complete consumer transactions and remit payments to Drivers, merchants, and Carriers using our platform, and these third parties may refuse to renew our agreements with them on commercially reasonable terms or at all. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted. For certain payment methods, including credit, debit cards, and digital wallets, we generally pay interchange fees and other processing and gateway fees, and such fees result in significant costs. In addition, online payment providers are under continued pressure to pay increased fees to banks to process funds, and there is no assurance that such online payment providers will not pass any increased costs on to merchant partners, including us. If these fees increase over time, our operating costs will increase, which could adversely affect our business, financial condition, and operating results.

In addition, system failures have at times prevented us from making payments to Drivers in accordance with our typical timelines and processes, and have caused substantial Driver dissatisfaction and generated a significant number of Driver complaints. Future failures of the payment processing infrastructure underlying our platform could cause Drivers to lose trust in our payment operations and could cause them to instead use our competitors' platforms. If the quality or convenience of our payment processing infrastructure declines as a result of these limitations or for any other reason, the attractiveness of our business to Drivers, merchants, and Carriers could be adversely affected. If we are forced to migrate to other third-party payment service providers for any reason, the transition would require significant time and management resources, and may not be as effective, efficient, or well-received by platform users.

***We currently rely on a small number of third-party service providers to host a significant portion of our platform, and any interruptions or delays in services from these third parties could impair the delivery of our products and offerings and harm our business.***

We use a combination of third-party cloud computing services and co-located data centers in the United States and abroad. We do not control the physical operation of any of the co-located data centers we use or the operations of our third-party service providers. These third-party operations and co-located data centers may experience break-ins, computer viruses, denial-of-service attacks, sabotage, acts of vandalism, and other misconduct. These facilities may also be vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, and similar events. Our systems do not provide complete redundancy of data storage or processing, and as a result, the occurrence of any such event, a decision by our third-party service providers to close our co-located data centers without adequate notice, or other unanticipated problems may result in our inability to serve data reliably or require us to migrate our data to either a new on-premise data center or cloud computing service. This could be time consuming and costly and may result in the loss of data, any of which could significantly interrupt the provision of our products and offerings and harm our reputation and brand. We may not be able to easily switch to another cloud or data center provider in the event of any disruptions or interference to the services we use, and even if we do, other cloud and data center providers are subject to the same risks. Additionally, our co-located data center facility agreements are of limited durations, and our co-located data center facilities have no obligation to renew their agreements with us on commercially reasonable terms or at all. If we are unable to renew our agreements with these facilities on commercially reasonable terms, we may experience delays in the provision of our products and offerings until an agreement with another co-located data center is arranged. Interruptions in the delivery of our products and offerings may reduce our revenue, cause Drivers, merchants, and Carriers to stop offering their services through our platform, and reduce use of our platform by consumers and Shippers. Our business and operating results may be harmed if current and potential Drivers, consumers, merchants, Shippers, and Carriers believe our platform is unreliable. In addition, if we are unable to scale our data

storage and computational capacity sufficiently or on commercially reasonable terms, our ability to innovate and introduce new products on our platform may be delayed or compromised, which would have an adverse effect on our growth and business.

***Our use of third-party open source software could adversely affect our ability to offer our products and offerings and subjects us to possible litigation.***

We use third-party open source software in connection with the development of our platform. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. Some open source licenses require end-users who distribute or make available across a network software and services that include open source software to make available all or part of such software, which in some circumstances could include valuable proprietary code. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we have not run a complete open source license review and may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. If we were to receive a claim of non-compliance with the terms of any of our open source licenses, we may be required to publicly release certain portions of our proprietary source code or expend substantial time and resources to re-engineer some or all of our software.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open-source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our platform. Additionally, because any software source code that we make available under an open source license or that we contribute to existing open source projects becomes publicly available, our ability to protect our intellectual property rights in such software source code may be limited or lost entirely, and we would be unable to prevent our competitors or others from using such contributed software source code. Any of the foregoing could be harmful to our business, financial condition, or operating results and could help our competitors develop products and offerings that are similar to or better than ours.

*Financing and Transactional Risks*

***We will require additional capital to support the growth of our business, and this capital might not be available on reasonable terms or at all.***

To continue to effectively compete, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders may suffer significant dilution, and any new equity securities we issue may have rights, preferences, and privileges superior to those of existing stockholders. Certain of our existing debt instruments contain, and any debt financing we secure in the future could contain, restrictive covenants relating to our ability to incur additional indebtedness and other financial and operational matters that make it more difficult for us to obtain additional capital with which to pursue business opportunities. For example, our existing debt instruments contain significant restrictions on our ability to incur additional secured indebtedness. We may not be able to obtain additional financing on favorable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when required, our ability to continue to support our business growth and to respond to business challenges and competition may be significantly limited.

***We have incurred a significant amount of debt and may in the future incur additional indebtedness. Our payment obligations under such indebtedness may limit the funds available to us, and the terms of our debt agreements may restrict our flexibility in operating our business.***

As of December 31, 2025, we had total outstanding indebtedness of $10.6 billion aggregate principal amount. In addition, up to approximately $128 million of Careem Convertible Notes remain subject to future issuance to Careem stockholders as of December 31, 2025. Subject to the limitations in the terms of our existing and future indebtedness, we and our subsidiaries may incur additional debt, secure existing or future debt, or refinance our debt. In particular, we may need to incur additional debt to finance the purchase of autonomous vehicles or infrastructure to support autonomous vehicles, and such financing may not be available to us on attractive terms or at all.

We may be required to use a substantial portion of our cash flows from operations to pay interest and principal on our indebtedness. Such payments will reduce the funds available to us for working capital, capital expenditures, and other corporate purposes and limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, limit our flexibility in planning for, or reacting to, changes in our business and the industry, and prevent us from taking advantage of business opportunities as they arise. We cannot assure you that our business will

generate sufficient cash flow from operations or that future financing will be available to us in amounts sufficient to enable us to make required and timely payments on our indebtedness, or to fund our operations. To date, we have used a substantial amount of cash for operating activities, and we cannot assure you when we will begin to generate cash from operating activities in amounts sufficient to cover our debt service obligations.

In addition, under certain of our existing debt instruments, we and certain of our subsidiaries are subject to limitations regarding our business and operations, including limitations on incurring additional indebtedness and liens, limitations on certain consolidations, mergers, and sales of assets, and restrictions on the payment of dividends or distributions. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital to pursue business opportunities, including potential acquisitions or divestitures. Any default under our debt arrangements could require that we repay our loans immediately, and may limit our ability to obtain additional financing, which in turn may have an adverse effect on our cash flows and liquidity.

In addition, we are exposed to interest rate risk related to some of our indebtedness, which is discussed in greater detail under the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations - Quantitative and Qualitative Disclosures About Market Risk - Interest Rate Risk."

***We may have exposure to materially greater than anticipated tax liabilities.***

The tax laws applicable to our global business activities are subject to uncertainty and can be interpreted differently by different companies. For example, we may become subject to sales tax rates in certain jurisdictions that are significantly greater than the rates we currently pay in those jurisdictions. Like many other multinational corporations, we are subject to tax in multiple U.S. and foreign jurisdictions and have structured our operations to reduce our effective tax rate. Currently, certain jurisdictions are investigating our compliance with tax rules. If it is determined that we are not compliant with such rules, we could owe additional taxes.

Certain jurisdictions, including Australia, Kingdom of Saudi Arabia, the UK and other countries, require that we pay any assessed taxes prior to being allowed to contest or litigate the applicability of tax assessments in those jurisdictions. These amounts could materially adversely impact our liquidity while those matters are being litigated. This prepayment of contested taxes is referred to as "pay-to-play." Payment of these amounts is not an admission that we believe we are subject to such taxes; even when such payments are made, we continue to defend our positions vigorously. If we prevail in the proceedings for which a pay-to-play payment was made, the jurisdiction collecting the payment will be required to repay such amounts and also may be required to pay interest.

Additionally, the taxing authorities of the jurisdictions in which we operate have in the past, and may in the future, examine or challenge our methodologies for valuing developed technology, which could increase our worldwide effective tax rate and harm our financial position and operating results. Furthermore, our future income taxes could be adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, or changes in tax laws, regulations, or accounting principles. We are subject to regular review and audit by both U.S. federal and state tax authorities, as well as foreign tax authorities, and currently face numerous audits in the United States and abroad. Any adverse outcome of such reviews and audits could have an adverse effect on our financial position and operating results. In addition, the determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment by our management, and we have engaged in many transactions for which the ultimate tax determination remains uncertain. The ultimate tax outcome may differ from the amounts recorded in our financial statements and may materially affect our financial results in the period or periods for which such determination is made. Our tax positions or tax returns are subject to change, and therefore we cannot accurately predict whether we may incur material additional tax liabilities in the future, which could impact our financial position. In addition, in connection with any planned or future acquisitions, we may acquire businesses that have differing licenses and other arrangements that may be challenged by tax authorities for not being at arm's-length or that are otherwise potentially less tax efficient than our licenses and arrangements. Any subsequent integration or continued operation of such acquired businesses may result in an increased effective tax rate in certain jurisdictions or potential indirect tax costs, which could result in us incurring additional tax liabilities or having to establish a reserve in our consolidated financial statements, and could adversely affect our financial results.

***Changes in global and U.S. tax legislation may adversely affect our financial condition, operating results, and cash flows.***

We are a U.S.-based multinational company subject to tax in multiple U.S. and foreign tax jurisdictions. We are unable to predict what other global or U.S. tax reforms may be proposed or enacted in the future or what effects such future changes would have on our business. Any such changes in tax legislation, regulations, policies or practices in the jurisdictions in which we operate could increase the estimated tax liability that we have expensed to date and paid or accrued on our balance sheet; affect our financial position, future operating results, cash flows, and effective tax rates where we have operations; reduce post-tax returns to our stockholders; and increase the complexity, burden, and cost of tax compliance. We could become subject to new or additional digital services taxes in one or more jurisdictions where we operate. The governments of countries in which we operate and other governmental bodies could make unprecedented assertions about how taxation is determined in their jurisdictions that are contrary to the way in which we have interpreted and historically applied the rules and regulations described above in our income tax returns filed in such jurisdictions. New laws could significantly increase our tax obligations in the countries in which we do business or require us to change the manner in which we operate our business. As a result of the large and expanding scale of our international business activities, many of these changes to the taxation of our activities could increase our worldwide effective tax rate and harm our financial position, operating

results, and cash flows.

***Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.***

As of December 31, 2025, we had U.S. federal net operating loss carryforwards of $43 million that begin to expire in 2031 and $4.1 billion that have an unlimited carryover period. As of December 31, 2025, we had U.S. state net operating loss carryforwards of $7.0 billion, including $6.0 billion with limited carryforward periods, an immaterial portion of which will expire beginning with the 2025 tax year if not utilized. The remaining $1.0 billion have an unlimited carryover period. As of December 31, 2025, we had foreign net operating loss carryforwards of $20.3 billion, including $961 million with limited carryforward periods, an immaterial portion of which will expire beginning with the 2025 tax year if not utilized. The remaining $19.3 billion have an unlimited carryover period. Realization of these net operating loss carryforwards depends on our future taxable income, and there is a risk that our existing carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could materially and adversely affect our operating results. In addition, under Sections 382 and 383 of the IRC, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period, the corporation's ability to use its pre-ownership change U.S. federal net operating loss carryforwards and other pre-ownership change U.S. federal tax attributes, such as research tax credits, to offset its post-ownership change income may be limited. Many U.S. states follow similar rules for restricting use of tax attributes after an ownership change. We may experience ownership changes in the future because of subsequent shifts in our stock ownership. As a result, if we earn net taxable income, our ability to use our pre-ownership change net operating loss carryforwards and other tax attributes to offset U.S. federal and state taxable income may be subject to limitations, which could potentially result in increased future tax liability to us.

***We are exposed to fluctuations in currency exchange rates.***

Because we conduct a significant and may conduct a growing portion of our business in currencies other than the U.S. dollar but report our consolidated financial results in U.S. dollars, we face exposure to fluctuations in currency exchange rates. As exchange rates vary, revenue, cost of revenue, exclusive of depreciation and amortization, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results. Although we have entered into and may in the future, enter into hedging arrangements to manage foreign currency translation, such activity may not completely eliminate fluctuations in our operating results due to currency exchange rate changes. Hedging arrangements are inherently risky, and we have limited experience establishing hedging programs, which could expose us to additional risks that could adversely affect our financial condition and operating results.

***If we are unable to successfully identify, acquire and integrate suitable businesses, our operating results and prospects could be harmed, and any businesses we acquire may not perform as expected or be effectively integrated.***

As part of our business strategy, we have entered into, and expect to continue to enter into, agreements to acquire companies, form joint ventures, divest portions or aspects of our business, sell minority stakes in portions or aspects of our business, and acquire complementary companies or technologies. Competition within our industry for acquisitions of businesses, technologies, and assets is intense. As such, even if we are able to identify a target for acquisition, we may not be able to complete the acquisition on commercially reasonable terms, we may not be able to receive approval from the applicable competition authorities, or such target may be acquired by another company, including one of our competitors.

Further, negotiations for potential acquisitions or other transactions may result in the diversion of our management's time and significant out-of-pocket costs. We may expend significant cash or incur substantial debt to finance such acquisitions, and such indebtedness may restrict our business or require the use of available cash to make interest and principal payments. In addition, we may finance or otherwise complete acquisitions by issuing equity or convertible debt securities, which may result in dilution to our stockholders, or if such convertible debt securities are not converted, significant cash outlays. If we fail to evaluate and execute acquisitions or other strategic transactions successfully or fail to successfully address any of these risks, our business, financial condition, and operating results may be harmed.

In addition, any businesses we acquire may not perform as well as we expect. Failure to manage and successfully integrate acquired businesses and technologies, including managing internal controls and any privacy, data security or AI risks associated with such acquisitions, may harm our operating results and expansion prospects. For example, Careem has historically shared certain user data with certain government authorities, which conflicts with our global policies regarding data use, sharing, and ownership. We have maintained our data use, sharing, and ownership practices for both our business and Careem's business, and doing so may cause our relationships with government authorities in certain jurisdictions to suffer, and may result in such government authorities assessing fines or penalties against us. The process of integrating an acquired company, business, or technology or acquired personnel into our company is subject to various risks and challenges, including:

- diverting management time and focus from operating our business to acquisition integration;
- disrupting our ongoing business operations;
- platform user acceptance of the acquired company's offerings;
- implementing or remediating the controls, procedures, and policies of the acquired company;

- integrating the acquired business onto our systems and ensuring the acquired business meets our financial reporting requirements and timelines;
- retaining and integrating acquired employees, including aligning incentives between acquired employees and existing employees, managing cultural differences between acquired businesses and our business, as well as managing costs associated with eliminating redundancies or transferring employees on acceptable terms with minimal business disruption;
- maintaining important business relationships and contracts of the acquired business;
- integrating the brand identity of an acquired company with our own;
- integrating companies that have significant operations or that develop products where we do not have prior experience;
- liability for pre-acquisition activities of the acquired company;
- litigation or other claims or liabilities arising in connection with the acquisition or the acquired company; and
- impairment charges associated with goodwill, long-lived assets, investments, and other acquired intangible assets.

We have in the past and may in the future implement integration structures that do not fully integrate an acquired company's operating functions. Such structures may delay the efficiencies that we expect to gain from the acquisition and our brand and reputation could be impacted by any damage or reputational harm to the acquired company's brand.

In addition, our acquisition of Careem has increased our risks under the U.S. Foreign Corrupt Practices Act ("FCPA") and other similar laws outside the United States. Our existing and planned safeguards, including training and compliance programs to discourage corrupt practices by such parties, may not prove effective, and such parties may engage in conduct for which we could be held responsible.

We may not receive a favorable return on investment for prior or future business combinations, and we cannot predict whether these transactions will be accretive to the value of our common stock. It is also possible that acquisitions, combinations, divestitures, joint ventures, or other strategic transactions we announce could be viewed negatively by the press, investors, platform users, or regulators, any or all of which may adversely affect our reputation and our business. Any of these factors may adversely affect our ability to consummate a transaction, our financial condition, and our operating results.

***We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value.***

Although our board of directors has authorized a share repurchase program, the program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares of our common stock. The timing, manner, price and amount of any repurchases are determined at the discretion of our management, depending on market conditions and other factors. We cannot guarantee that the program will be fully consummated or that it will enhance long-term stockholder value, and it may not prove to be the best use of our cash. The program could affect the trading price of our stock and increase volatility, and any announcement of a termination of this program may result in a decrease in the trading price of our stock. In addition, this program will reduce our cash reserves.

**Legal and Regulatory Risks Related to Our Business**

***We may continue to be blocked from or limited in providing or operating our products and offerings in certain jurisdictions, and may be required to modify our business model in those jurisdictions as a result.***

In certain jurisdictions, including Argentina, Germany, Italy, Japan, South Korea, and Spain, our ridesharing business model has been blocked, capped, or suspended, or we have been required to change our business model, due primarily to laws and significant regulatory restrictions in such jurisdictions. In some cases, we have applied for and obtained licenses or permits to operate and must continue to comply with the license or permit requirements or risk revocation. In addition, we may not be able to maintain or renew any such license or permit. We cannot predict whether future regulatory decisions or legislation in other jurisdictions may embolden or encourage other authorities to take similar actions even where we are operating according to the terms of an existing license or permit.

Traditional taxicab and car service operators in various jurisdictions in the United States and abroad continue to lobby legislators and regulators to block our Mobility products or to require us to comply with regulatory, insurance, record-keeping, licensing, and other requirements to which taxicab and car services are subject. For example, in January 2019, we suspended our Mobility products in Barcelona after the regional government enacted regulations mandating minimum wait times before riders could be picked up by ridesharing drivers; in March 2021, we returned to Barcelona via taxis only. In December 2018, New York City's Taxi and Limousine Commission implemented a per-mile and per-minute minimum trip payment formula, designed to establish a minimum pay standard, for drivers providing for-hire services in New York City, such as those provided by Drivers on our platform. These minimum rates took effect in February 2019. Since implementation, these regulations have had an adverse impact on our financial performance in New York City and may continue to do so in the future. In August 2018, the New York City Council voted to approve various measures to further regulate our business, including driver earning rules, licensing requirements, and a one-year freeze on new for-hire vehicle licenses for ridesharing services like those enabled via our platform; the freeze on for-hire vehicle licenses remains.

Additionally, in November 2019, a ballot measure to impose a surcharge on ridesharing trips in San Francisco was passed by voters in San Francisco and such surcharge took effect on January 1, 2020. Also in January 2020, a new tax went into effect in Chicago that imposes a surcharge of up to $3 per ridesharing trip taken in Chicago. In addition, in March 2022, a Washington state bill was signed into law establishing a minimum pay standard for drivers providing services on our platform, and other jurisdictions have in the past considered or may consider regulations which would implement minimum wage requirements or permit drivers to negotiate for minimum wages while providing services on our platform. Similar legislative or regulatory initiatives are being considered or have been enacted in countries outside the United States. If other jurisdictions impose similar regulations, our business growth could be adversely affected.

In certain jurisdictions, we are subject to national, state, local, or municipal laws and regulations that are ambiguous in their application or enforcement or that we believe are invalid or inapplicable. In such jurisdictions, we may be subject to regulatory fines and proceedings and, in certain cases, may be required to cease operations altogether if we continue to operate our business as currently conducted, unless and until such laws and regulations are reformed to clarify that our business operations are fully compliant or such laws and regulations are determined to be invalid or inapplicable. For example, in September 2020, the Hong Kong Court of Final Appeal issued a ruling against a group of drivers who used the Uber app, concluding that by driving for hire without a Hire Car Permit, they violated the local Road Traffic Ordinance. We obtained a favorable ruling in a judicial review, and the Hong Kong Transport Department has appealed the decision. As another example, in January 2020, we ceased offering our Mobility products in Colombia after a Colombian court ruled that we violated local competition laws. In response, we appealed the decision, made certain changes to our Mobility products in Colombia and re-launched Mobility in Colombia in February 2020, and in June 2020, the Appeals Court of Bogota revoked its order to block Mobility products in Colombia. Such decision was confirmed by the Colombia Supreme Court in 2023. Furthermore, in certain of these jurisdictions, we continue to provide our products and offerings while we assess the applicability of these laws and regulations to our products and offerings or while we seek judicial, regulatory or policy changes to address concerns with respect to our ability to comply with these laws and regulations. Our decision to continue operating in these instances has come under investigation or has otherwise been subject to scrutiny by government authorities. Our continuation of this practice and other past practices may result in fines or other penalties against us and Drivers imposed by local regulators, potentially increasing the risk that our licenses or permits that are necessary to operate in such jurisdictions will not be renewed. Such fines and penalties have in the past been, and may in the future continue to be, imposed solely on Drivers, which may cause Drivers to stop providing services on our platform. In many instances, we make the business decision as a gesture of goodwill to pay the fines on behalf of Drivers or to pay Drivers' defense costs, which, in the aggregate, can be in the millions of dollars. Furthermore, such business practices may also result in negative press coverage, which may discourage Drivers and consumers from using our platform and could adversely affect our revenue. In addition, we face regulatory obstacles, including those lobbied for by our competitors or from local governments globally, that have favored and may continue to favor local or incumbent competitors, including obstacles for potential Drivers seeking to obtain required licenses or vehicle certifications. In addition, an increasing number of municipalities have proposed delivery network fee caps with respect to our Delivery offering and caps on surge pricing with respect to our Mobility offering. We have incurred, and expect that we will continue to incur, significant costs in defending our right to operate in accordance with our business model in many jurisdictions. To the extent that efforts to block or limit our operations are successful, or we or Drivers are required to comply with regulatory and other requirements applicable to taxicab and car services, our revenue and growth would be adversely affected.

***Our business is subject to numerous legal and regulatory risks that could have an adverse impact on our business and future prospects.***

As of December 31, 2025, our platform is available in more than 15,000 cities in over 70 countries. We are subject to differing, and sometimes conflicting, laws and regulations in the various jurisdictions in which we provide our offerings. A large number of proposals are before various national, regional, and local legislative bodies and regulatory entities, both within the United States and in foreign jurisdictions, regarding issues related to our business model. Certain proposals, if adopted, could significantly and materially harm our business, financial condition, and operating results by restricting or limiting how we operate our business, increasing our operating costs, and decreasing our number of platform users. We cannot predict whether or when such proposals may be adopted.

Further, existing or new laws and regulations could expose us to substantial liability, including significant expenses necessary to comply with such laws and regulations, and could dampen the growth and usage of our platform. For example, as we expand our offerings in new areas, such as non-emergency medical transportation, we may be subject to additional healthcare-related federal and local and state laws and regulations. Additionally, because our offerings are frequently first-to-market in the jurisdictions in which we operate, several local jurisdictions have passed, and we expect additional jurisdictions to pass, laws and regulations that limit or block our ability to offer our products to Drivers and consumers in those jurisdictions, thereby impeding overall use of our platform. We are actively challenging some of these laws and regulations and are lobbying other jurisdictions to oppose similar restrictions on our business, especially our ridesharing services. Further, because a substantial portion of our business involves vehicles that run on fossil fuels, laws, regulations, or governmental actions seeking to curb air pollution or emissions may impact our business. Moreover, in May 2021, California adopted a regulation requiring 90% of vehicle miles traveled by rideshare fleets in California to have been in EVs by 2030, with interim targets beginning in 2023. Additionally, proposed ridesharing regulations in Egypt and other jurisdictions may require us to share certain personal data with government authorities to operate our app, which we may not be willing to provide.

Our failure to share such data in accordance with these regulations may result in government authorities assessing significant fines or penalties against us or shutting down our or Careem's app in Egypt on either a temporary or indefinite basis.

In addition, we are currently involved in litigation in a number of the jurisdictions in which we operate. We initiated some of these legal challenges to contest the application of certain laws and regulations to our business. Others have been brought by taxicab owners, local regulators, local law enforcement, and platform users, including Drivers and consumers. These include individual, multiple plaintiff, and putative class and class action claims for alleged violation of laws related to, among other things, transportation, competition, advertising, consumer protection, fee calculations, personal injuries, privacy, intellectual property, product liability, discrimination, safety, and employment. For example, in May 2019, a class action was filed against us and certain of our subsidiaries in the Supreme Court of Victoria, Australia on behalf of participants in the taxi, hire-car, limousine, and charter vehicle industry who were licensed to operate in particular regions of Australia during certain periods between April 2014 and August 2017. The class action alleges that we operated unlawfully in such regions during such periods. The court approved the class action settlement with no admission of liability by Uber. In September 2024, a constitutional reform to the judiciary in Mexico was approved, establishing that judges will be elected by citizens starting in June 2025; such reform may result in greater uncertainty in litigation outcomes if new judges lack judicial experience. These legislative and regulatory proceedings, allegations, and lawsuits are expensive and time consuming to defend, and, if resolved adversely to us, could result in financial damages or penalties, including criminal penalties, incarceration, and sanctions for individuals employed by us or parties with whom we contract, which could harm our ability to operate our business as planned in one or more of the jurisdictions in which we operate, which could adversely affect our business, revenue, and operating results.

In addition, while we divested certain assets of our dockless e-bikes and e-scooters business to Lime in May 2020, consumers in certain cities continue to have access to dockless e-bikes and e-scooters through our app. We expect dockless e-bikes and e-scooters to subject us to additional risks distinct from those relating to our other Mobility, Delivery and Freight offerings. For example, consumers using dockless e-bikes or e-scooters face a more severe level of injury in the event of a collision than that faced while riding in a vehicle, given the less sophisticated, and in some cases absent, passive protection systems on dockless e-bikes and e-scooters. The occurrence of real or perceived quality problems or material defects in current or future dockless e-bikes or e-scooters available via our app could result in negative publicity, market withdrawals, regulatory proceedings, enforcement actions, or lawsuits filed against us, particularly if consumers are injured.

***Changes in, or failure to comply with, competition laws could adversely affect our business, financial condition, or operating results.***

Competition authorities closely scrutinize us under U.S. and foreign antitrust and competition laws. An increasing number of governments are enforcing competition laws and are doing so with increased scrutiny, including governments in large markets such as the EU, the United States, Brazil, and India, particularly surrounding issues of pricing parity, earnings parity, price-fixing, and abuse of market power. Many of these jurisdictions also allow competitors or consumers to assert claims of anti-competitive conduct. For example, complaints have been filed in several jurisdictions, including in the United States and Brazil, alleging that our business practices violate applicable antitrust and/or competition laws. If one jurisdiction imposes or proposes to impose new requirements or restrictions on our business, other jurisdictions may follow. Further, any new requirements or restrictions, or proposed requirements or restrictions, could result in adverse publicity or fines, whether or not valid or subject to appeal.

In addition, governmental agencies and regulators have and may in the future, among other things, prohibit acquisitions, divestitures, or combinations we plan to make, impose significant fines or penalties, require divestiture of certain of our assets, or impose other restrictions that limit or require us to modify our operations, including limitations on our contractual relationships with platform users or restrictions on our pricing models. Such rulings may alter the way in which we do business and, therefore, may continue to increase our costs or liabilities or reduce demand for our platform, which could adversely affect our business, financial condition, or operating results.

We expect that antitrust enforcement agencies (including the U.S. Department of Justice (the " DOJ") and the U.S. Federal Trade Commission (the "FTC")) will continue to closely scrutinize merger activity, with a particular focus on the technology sector, and there can be no assurance that proposed, completed or future mergers, acquisitions and divestitures will not be the subject of an investigation or enforcement action by the DOJ, the FTC or another antitrust enforcement agency. Changes in antitrust laws globally, or in their interpretation, administration or enforcement, may limit our future acquisitions, divestitures, operations and growth.

***Our business is subject to extensive government regulation and oversight relating to the provision of payment and financial services.***

Most jurisdictions in which we operate have laws that govern payment and financial services activities. Regulators in certain jurisdictions may determine that certain aspects of our business are subject to these laws and could require us to obtain licenses to continue to operate in such jurisdictions. For example, our subsidiary in the Netherlands, Uber Payments B.V., is registered and authorized by its competent authority, De Nederlandsche Bank, as an electronic money institution. This authorization permits Uber Payments B.V. to provide payment services (including acquiring and executing payment transactions and money remittances, as referred to in the Revised Payment Services Directive (2015/2366/EU)) and to issue electronic money in the Netherlands. In addition, Uber Payments B.V. has notified De Nederlandsche Bank that it will provide such services on a cross-border passport basis into other

countries within the EEA. Uber Payments UK Limited holds a similar license in the United Kingdom issued by the Financial Conduct Authority, as does UBR Pagos México, S.A. de C.V., Institución de Fondos de Pago Electrónico, issued by the Comisión Nacional Bancaria y de Valores in Mexico. We continue to critically evaluate our options for seeking additional licenses and approvals in several other jurisdictions to optimize our payment solutions and support the future growth of our business. We could be denied such licenses, have existing licenses revoked, or be required to make significant changes to our business operations before being granted such licenses. If we are denied payment or other financial licenses or such licenses are revoked, we could be forced to cease or limit business operations in certain jurisdictions, including in the EEA, and even if we are able to obtain such licenses, we could be subject to fines or other enforcement action, or stripped of such licenses, if we are found to violate the requirements of such licenses. In some countries, it is not clear whether we are required to be licensed as a payment services provider. Were local regulators to determine that such arrangements require us to be so licensed, such regulators may block payments to Drivers, merchants, Shippers or Carriers. Such regulatory actions, or the need to obtain regulatory approvals, could impose significant costs and involve substantial delay in payments we make in certain local markets, any of which could adversely affect our business, financial condition, or operating results.

Payments made by platform users with payment instruments or payment accounts issued in jurisdictions such as the EEA, the UK and Mexico for services provided through our platform may be subject to Strong Customer Authentication ("SCA") regulatory requirements. In many cases, SCA will require a platform user to engage in additional steps to authenticate each payment transaction. These additional authentication requirements in the EEA, UK and Mexico or similar requirements, such as tokenization, in other countries may make our platform user experience substantially less convenient, and such loss of convenience could meaningfully reduce the frequency with which platform users use our platform or could cause some platform users to stop using our platform entirely, which could adversely affect our business, financial condition, operating results, and prospects. Further, as a result of implementing SCA, many payment transactions on our platform may fail to be authenticated due to platform users not completing all necessary authentication steps. Thus, in some cases, we may not receive payment from consumers in advance of paying Drivers for services received by those users. A substantial increase in the frequency with which we make Driver payments without having received corresponding payments from consumers could adversely affect our business, financial condition, operating results, and prospects.

In addition, laws related to money transmission and online payments are evolving, and changes in such laws could affect our ability to provide payment processing on our platform in the same form and on the same terms as we have historically, or at all. For example, changes to our business in Europe, combined with changes to the EU Payment Services Directive, caused aspects of our payment operations in the EEA to fall within the scope of European payments regulation. As a result, one of our subsidiaries, Uber Payments B.V., is directly subject to financial services regulations (including those relating to anti-money laundering, terrorist financing, and sanctioned or prohibited persons) in the Netherlands and in other countries in the EEA where it conducts business. Effective July 1, 2020, we transitioned all our payment operations to the Uber Payments B.V. regulated entity in the EEA countries in which we are required to do so by the European payments regulations.

In addition, as we evolve our business or make changes to our business structure, we may be subject to additional laws or requirements related to money transmission, online payments, and financial regulation. These laws govern, among other things, money transmission, prepaid access instruments, electronic funds transfers, anti-money laundering, counter-terrorist financing, banking, systemic integrity risk assessments, security of payment processes, financial products and services, and import and export restrictions. Our business operations, including our payments to Drivers and merchants, may not always comply with these financial laws and regulations. Historical or future non-compliance with these laws or regulations could result in significant criminal and civil lawsuits, penalties, forfeiture of significant assets, or other enforcement actions. Costs associated with fines and enforcement actions, as well as reputational harm, changes in compliance requirements, or limits on our ability to expand our product offerings, could harm our business.

Further, our payment system is susceptible to illegal and improper uses, including fraud on our platform such as fraud against us or platform users, money laundering, terrorist financing, fraudulent sales of goods or services, and payments to sanctioned parties. We have invested and will need to continue to invest substantial resources to comply with applicable anti-money laundering and sanctions laws, and in certain jurisdictions, such as the EEA, the UK and Mexico to conduct appropriate risk assessments and implement appropriate controls as a regulated financial service provider. Government authorities may seek to bring legal action against us if our payment system is used for improper or illegal purposes or if our enterprise risk management or controls in certain jurisdictions such as the EEA, the UK, and Mexico are not adequately assessed, updated, or implemented, and any such action could result in financial or reputational harm to our business.

***We currently are subject to a number of inquiries, investigations, and requests for information from the DOJ, FTC, other federal, state and local government agencies and other foreign government agencies, the adverse outcomes of which could harm our business.***

We are the subject of DOJ inquiries and investigations, as well as enforcement inquiries and investigations by other federal, state and local government agencies and other regulators abroad. Those inquiries and investigations cover a broad range of matters, including but not limited to, our business practices, such as fees, driver and courier earnings, consumer pricing, earner benefits, and related disclosures, financial products that may be offered by our partners on our platform, policies and practices related to safety incidents, and compliance with federal or state anti-discrimination laws. These issues may continue to lead to costly and time-

consuming regulatory investigations and litigation from other government entities, as well as potentially material fines and penalties imposed by other U.S. and international regulators. Investigations and enforcement actions from such entities, as well as continued negative publicity and an erosion of current and prospective platform users' trust, could severely disrupt our business.

We are also subject to inquiries and investigations by government agencies related to certain transactions we have entered into in the United States and other countries.

These government inquiries and investigations are time-consuming and require a great deal of financial resources and attention from us and our senior management. If any of these matters are resolved adversely to us, we may be subject to additional fines, penalties, and other sanctions, and could be forced to change our business practices substantially in the relevant jurisdictions. Any such determinations could also result in significant adverse publicity or additional reputational harm, and could result in or complicate other inquiries, investigations, or lawsuits from other regulators in future merger control or conduct investigations. Any of these developments could result in material financial damages or operational restrictions, and harm our business.

***We face risks related to our collection, use, transfer, disclosure, deletion and other processing of data, which could result in investigations, inquiries, litigation, fines, legislative and regulatory action, and negative press about our privacy and data protection practices.***

The nature of our business exposes us to claims, including civil lawsuits in the United States such as those related to the 2016 Breach. These and any past or future privacy or security incidents could result in violation of applicable U.S. and international privacy, data protection, and other laws. Such violations subject us to individual or consumer class action litigation as well as governmental investigations and proceedings by federal, state, and local regulatory entities in the United States and internationally, resulting in exposure to material civil or criminal liability. Our data security and privacy practices have been the subject of inquiries from government agencies and regulators, not all of which are finally resolved. In April 2018, we entered into an FTC consent decree pursuant to which we agreed, among other things, to implement a comprehensive privacy program, undergo biennial third-party assessments, and not misrepresent how we protect consumer information through 2038. In October 2018, the FTC approved the final settlement, which exposes us to penalties for, amongst other activities, future failure to report security incidents. In November and December 2018, UK, Dutch and French supervisory authorities imposed fines totaling approximately $1.6 million. We have also entered into settlement agreements with numerous state enforcement agencies. For example, in January 2016, we entered into a settlement with the Office of the New York State Attorney General under which we agreed to enhance our data security practices. In addition, in September 2018, we entered into stipulated judgments with the state attorneys general of all 50 U.S. states and the District of Columbia relating to the 2016 Breach, which involved payment of $148 million and assurances that we would enhance our data security and privacy practices. In addition, in March 2022, Uber Technologies, Inc. and Uber B.V. were each fined €2.12 million by the Italian data protection authority for alleged privacy violations stemming from an investigation conducted in 2018. Additionally, in July 2022, we entered into a non-prosecution agreement with the DOJ concerning its investigation into our handling of the 2016 Breach. Failure to comply with these and other orders could result in substantial fines, enforcement actions, injunctive relief, and other penalties that may be costly or that may impact our business. We may also assume liabilities for breaches experienced by the companies we acquire as we expand our operations. For example, in April 2018, Careem publicly disclosed and notified relevant regulatory authorities that it had been subject to a data security incident that allowed access to certain personal information of riders and drivers on its platform as of January 14, 2018. If Careem becomes subject to liability as a result of this or other data security incidents or if we fail to remediate this or any other data security incident that Careem or we experience, we may face harm to our brand, business disruption, and significant liabilities. If we fail to remediate any data security incident that we experience, we may face harm to our brand, business disruption, and significant liabilities. Our insurance programs may not cover all potential claims to which we are exposed and may not be adequate to indemnify us for the full extent of our potential liabilities. We may also be impacted by privacy or security incidents at third-party service providers. We rely on third-party service providers to host or otherwise process some of our data and that of platform users, and they have experienced, and may again experience, security and privacy incidents. Any failure by such third-party providers to prevent or mitigate security breaches or improper access to, or use, acquisition, disclosure, alteration, or destruction of, such data could have similar adverse consequences for us.

This risk is enhanced in certain jurisdictions with stringent privacy laws and, as we expand our products, offerings, and operations domestically and internationally, we have been, and may continue to become, subject to amended or additional laws that impose substantial additional obligations related to data privacy and security. The EU adopted the GDPR in 2016, and it became effective in May 2018. The GDPR applies extraterritorially and imposes stringent requirements for controllers and processors of personal data. Such requirements include higher consent standards to process personal data, robust disclosures regarding the use of personal data, strengthened individual data rights, data breach requirements, limitations on data retention, strengthened requirements for special categories of personal data and pseudonymised (i.e., key-coded) data, and additional obligations for contracting with service providers that may process personal data. In addition, the GDPR contains a provision that individuals shall have the right not to be subject to a decision based solely on automated processing, including profiling, which produces legal effects concerning them or similarly significantly affects them. Decisions based on AI or on automated processing of data, or insufficient disclosures regarding this processing, have and could impair our business, and have and could subject us to lawsuits, regulatory investigations or other harm. The GDPR further provides that EU member states may institute additional laws and regulations impacting the processing of personal data, including (i) special categories of personal data (e.g., racial or ethnic origin, political opinions, and religious or philosophical

beliefs) and (ii) certain decisions based solely on automated processing, including profiling. Such additional laws and regulations could limit our ability to use and share personal or other data, thereby increasing our costs and harming our business and financial condition. Non-compliance with the GDPR (including any non-compliance by any acquired business) is subject to significant penalties, including fines of up to the greater of €20 million or 4% of total worldwide revenue, and injunctions against the processing of personal data. Other jurisdictions outside the EU are similarly introducing or enhancing privacy and data security laws, rules, and regulations, including for automated processing, decision making, and profiling, which will increase our compliance costs and the risks associated with non-compliance. For example, the California Consumer Privacy Act ("CCPA"), which provided new privacy rights for consumers and new operational requirements for businesses, went into effect in January 2020. The CCPA includes a statutory damages framework and private rights of action against businesses that fail to comply with certain CCPA terms or implement reasonable security procedures and practices to prevent data breaches. Other U.S. states have adopted, and likely will continue to adopt, similar laws that provide new consumer privacy rights and business operational requirements. Brazil and India similarly passed national privacy laws establishing new rights for individuals, and responsibilities for companies that collect personal data, in 2018 and 2023, respectively. These laws may be subject to amendments and regulations that may change over time, or result in additional follow-on laws such as the California Privacy Rights Act passed in California in November 2020. For further information on risks related to our use of certain decisions based solely on automated processing or profiling, see the risk factor titled "—Our growing use of artificial intelligence and machine learning may present additional risks, including risks associated with algorithm development or use, the tools and data sets used, and/or a complex, developing regulatory environment."

Additionally, we are subject to laws, rules, and regulations regarding cross-border transfers of personal data, including laws relating to transfer of personal data outside the EEA. We rely on transfer mechanisms permitted under these laws. Such mechanisms have received heightened regulatory and judicial scrutiny and have undergone modifications, and a 2020 decision by the Court of Justice of the European Union had cast doubt on the adequacy of all of the formerly-approved mechanisms for transferring personal data from countries in the EEA to certain other countries such as the United States. While in July 2023 the European Commission deemed a new EU-US Data Privacy Framework adequate for personal data transfers from the EU (and the rest of the EEA) to the United States, this Framework has been challenged. If we cannot rely on existing mechanisms for transferring personal data from the EEA, the United Kingdom, or other jurisdictions, we may be unable to transfer personal data of Drivers, consumers, or employees in those regions, which could have an adverse effect on our business, financial condition, and operating results, and has resulted in and may result in substantial fines, enforcement actions, litigation, injunctive relief, and other penalties that may be costly or that may impact our business. In addition, we are subject to regulations that prohibit the transfer of personal data to, or access to personal data from, certain countries, such as those implemented by the DOJ prohibiting the bulk transfer of U.S. persons' sensitive personal data to specified countries, including China and its territories. Such prohibitions could adversely impact our business and operations. In the event we are unable to comply with such prohibitions, we could be subject to investigations, enforcement actions, criminal penalties, and other penalties that may be costly or that may impact our business.

In addition, we may be required to disclose personal data pursuant to demands from government agencies, including from state and city regulators as a requirement for obtaining or maintaining a license or otherwise, from law enforcement agencies, and from intelligence agencies. This disclosure or potential disclosure may result in a failure or perceived failure by us to comply with privacy and data protection policies, notices, laws, rules, and regulations, could result in proceedings or actions against us in the same or other jurisdictions, and could have an adverse impact on our reputation and brand. In addition, Careem has historically shared certain user data with certain government authorities, which conflicts with our global policies regarding data use, sharing, and ownership. We expect to maintain our data use, sharing, and ownership practices for both our business and Careem's business, and doing so may cause our relationship with government authorities in certain jurisdictions to suffer, and may result in such government authorities assessing fines or penalties against us. Further, if any jurisdiction in which we operate changes its laws, rules, or regulations relating to data residency or local computation such that we are unable to comply in a timely manner or at all, we may risk losing our rights to operate in such jurisdictions. This could adversely affect the manner in which we provide our products and offerings and thus materially affect our operations and financial results.

Such data protection laws, rules, and regulations are complex and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain, and potentially inconsistent. This includes, for example, those relating to the processing of data for purposes of advertising and profile creation, which are subject to evolving disclosure, choice, and consent requirements in the EU, United States, and other jurisdictions. Compliance with such laws may require changes to our data collection, use, transfer, disclosure, and other processing and certain other related business practices and may thereby increase compliance costs or otherwise adversely affect our operations. Additionally, any failure or perceived failure by us to comply with privacy and data protection policies, notices, laws, rules, orders and regulations could result in proceedings or actions against us by individuals, consumer rights groups, governmental entities or agencies, or others. We could incur significant costs investigating and defending such claims and, if found liable, significant damages. Further, these proceedings and any subsequent adverse outcomes may subject us to significant penalties and negative publicity. If any of these events were to occur, our business and financial results could be significantly disrupted and adversely affected.

***Adverse litigation judgments or settlements resulting from legal proceedings in which we may be involved could expose us to monetary damages or limit our ability to operate our business.***

We have in the past been, are currently, and may in the future become, involved in private actions, collective actions, investigations, and various other legal proceedings by Drivers, consumers, merchants, Shippers, Carriers, employees, commercial partners, competitors or, government agencies, among others. We are currently party to various legal and regulatory matters that have arisen in the normal course of business and include, among others, alleged independent contractor misclassification claims, Fair Credit Reporting Act ("FCRA") claims, alleged background check violations, pricing and advertising claims, unfair competition claims, intellectual property claims, employment discrimination and other employment-related claims, Americans with Disabilities Act, ("ADA") claims, data and privacy claims, securities claims, antitrust claims, personal injury claims, claims related to safety practices, challenges to regulations, and other matters. The results of any such litigation, investigations, and legal proceedings are inherently unpredictable and expensive. Any claims against us, whether meritorious or not, could be time consuming, costly, and harmful to our reputation, and could require significant amounts of management time and corporate resources. If any of these legal proceedings were to be determined adversely to us, or we were to enter into a settlement, we could be exposed to monetary damages or be forced to change the way in which we operate our business, which could have an adverse effect on our business, financial condition, and operating results.

In addition, we regularly include arbitration provisions in our terms of service with end-users. These provisions are intended to streamline the litigation process for all parties involved, as arbitration can in some cases be faster and less costly than litigating disputes in state or federal court. However, arbitration may become more costly for us, or the volume of arbitrations may increase and become burdensome. Further, the use of arbitration provisions may subject us to certain risks to our reputation and brand, as these provisions have been the subject of increasing public scrutiny. To minimize these risks, we have in the past and may in the future voluntarily limit our use of arbitration provisions, or we may be required to do so, in any legal or regulatory proceeding, either of which could increase our litigation costs and exposure in respect of such proceedings. For example, effective May 15, 2018, we ended mandatory arbitration of sexual misconduct claims by platform users and employees.

Further, with the potential for conflicting rules regarding the scope and enforceability of arbitration on a state-by-state basis, as well as conflicting rules between state and federal law, some or all of our arbitration provisions could be subject to challenge or may need to be revised to exempt certain categories of protection. If our arbitration agreements were found to be unenforceable, in whole or in part, or specific claims were required to be exempted from arbitration, we could experience an increase in our litigation costs and the time involved in resolving such disputes, and we could face increased exposure to potentially costly lawsuits, each of which could adversely affect our business, financial condition, operating results, and prospects.

***We have operations in countries known to experience high levels of corruption and were previously subject to, and may in the future be subject to, inquiries, investigations, and requests for information with respect to our compliance with a number of anti-corruption laws to which we are subject.***

We have operations in, and have business relationships with, entities in countries known to experience high levels of corruption. We are subject to the FCPA and other similar laws outside the United States that prohibit improper payments or offers of payments to foreign officials, foreign political parties, or candidates for foreign political office for the purpose of obtaining or retaining business. U.S. and non-U.S. regulators alike continue to focus on the enforcement of these laws, and we may be subject to additional compliance requirements to identify criminal activity and payments to sanctioned parties. Our activities in certain countries with high levels of corruption enhance the risk of unauthorized payments or offers of payments by Drivers, consumers, merchants, Shippers or Carriers, employees, consultants, or business partners in violation of various anti-corruption laws, including the FCPA, even though the actions of these parties are often outside our control. Our acquisition of Careem may further enhance this risk because users of Careem's platform and Careem's employees, consultants, and business partners may not be familiar with, and may not have been previously subject to, these anti-corruption laws. In addition, our existing and future safeguards, including training and compliance programs to discourage these practices by such parties, may not prove effective, and such parties may engage in conduct for which we could be held responsible. Additional compliance requirements may compel us to revise or expand our compliance program, including the procedures we use to verify the identity of platform users and monitor international and domestic transactions.

***Drivers may become subject to increased licensing requirements, and we may be required to obtain additional licenses or cap the number of Drivers using our platform.***

Many Drivers currently are not required to obtain a commercial taxi or livery license in their respective jurisdictions. However, numerous jurisdictions in which we operate have conducted investigations or taken action to enforce existing licensing rules, including markets within Latin America and the Asia-Pacific region, and many others, including countries in Europe, the Middle East, and Africa, have adopted or proposed new laws or regulations that require Drivers to be licensed with local authorities or require us or our subsidiaries to be licensed as a transportation company. Local regulations requiring the licensing of us or Drivers may adversely affect our ability to scale our business and operations. In addition, it is possible that various jurisdictions could impose caps on the number of licensed Drivers or vehicles with whom we may partner or impose limitations on the maximum number of hours a Driver may work, similar to recent regulations that were adopted in Spain and New York City, which have temporarily frozen new vehicle licenses for Drivers using platforms like ours. If we or Drivers become subject to such caps, limitations, or licensing requirements, our business and growth prospects would be adversely impacted.

***We may be subject to liability for the means we use to attract and onboard Drivers.***

We operate in an industry in which the competition for Drivers is intense. In this highly competitive environment, the means we use to onboard and attract Drivers may be challenged by competitors, government regulators, or individual plaintiffs. For example, putative class actions have been filed by individual plaintiffs against us for alleged violation of the Telephone Consumer Protection Act of 1991, alleging, among other things, that plaintiffs received text messages from us regarding our Driver program without their consent or after indicating to us they no longer wished to receive such text messages. These lawsuits are expensive and time consuming to defend, and, if resolved adversely to us, could result in material financial damages and penalties, costly adjustments to our business practices, and negative publicity. In addition, we could incur substantial expense and possible loss of revenue if competitors file additional lawsuits or other claims challenging these practices.

***Our business depends heavily on insurance coverage for Drivers and on other types of insurance for additional risks related to our business. If insurance carriers change the terms of such insurance in a manner not favorable to Drivers or to us, if we are required to purchase additional insurance for other aspects of our business, or if we fail to comply with regulations governing insurance coverage, our business could be harmed.***

We use a combination of third-party insurance and self-insurance mechanisms, including a wholly-owned captive insurance subsidiary. Insurance related to our Mobility products may include third-party automobile, automobile comprehensive and collision, physical damage, and uninsured and underinsured motorist coverage. We require Drivers to carry automobile insurance in most countries, and in many cases we also maintain insurance on behalf of Drivers. We rely on a limited number of ridesharing insurance providers, and should such providers discontinue or increase the cost of coverage, or cease operations or providing certain types of coverage, we cannot guarantee that we would be able to secure replacement coverage on reasonable terms or at all. In addition to insurance related to our products, we maintain other automobile insurance coverage for owned vehicles and employee activity, as well as insurance coverage for non-automotive corporate risks including general liability, workers' compensation, property, cyber liability, and director and officers' liability. If our insurance carriers change the terms of our policies in a manner unfavorable to us or Drivers, our insurance costs could increase. The cost of insurance that we maintain on behalf of Drivers is higher in the United States and Canada than in other geographies. Further, if the insurance coverage we maintain is not adequate to cover losses that occur, we could be liable for significant additional costs.

In addition, we and our captive insurance subsidiary are party to certain reinsurance and indemnification arrangements that transfer a significant portion of the risk from the insurance provider to us or our captive insurance subsidiary, which could require us to pay out material amounts that may be in excess of our insurance reserves, including as a result of adverse legal proceedings, resulting in harm to our financial condition. Our insurance reserves include amounts for unpaid losses and loss adjustment expenses for risks retained by us through our captive insurance subsidiary and other risk retention mechanisms. Such amounts are based on actuarial estimates, historical claim information, and industry data. While management believes that these reserve amounts are adequate, the ultimate liability could be in excess of our reserves. Insurance recoverables are recognized when we enter into contracts that transfer the risk recorded in our insurance reserves to third-party insurance companies. We also have requirements to post collateral for current and future claim settlement obligations with certain of our insurance carriers, which may have a significant impact on our unrestricted cash and cash equivalents available for general business purposes.

We may be subject to claims of significant liability based on traffic accidents, injuries, or other incidents that are claimed to have been caused by Drivers who use our platform, even when those Drivers are not actively using our platform or when an individual impersonates a Driver, by consumers using our services, or by third parties. As we expand to include more offerings on our platform, our insurance needs will likely extend to those additional offerings, including Freight. As a result, our automobile liability and general liability insurance policies and insurance maintained by Drivers may not cover all potential claims related to traffic accidents, injuries, or other incidents that are claimed to have been caused by Drivers who use our platform or where liability is otherwise alleged against us, and may not be adequate to indemnify us for all liability that we could face. Even if these claims do not result in liability, we could incur significant costs in investigating and defending against them. If insurers become insolvent, they may not be able to pay otherwise valid claims in a timely manner or at all. If we are subject to claims of liability relating to the acts of Drivers or others using our platform, we may be subject to negative publicity and incur additional expenses, which could harm our business, financial condition, and operating results.

In addition, we are subject to local laws, rules, and regulations relating to insurance coverage which could result in proceedings or actions against us by governmental entities or others. Legislation has been passed in many U.S. jurisdictions that codifies these insurance requirements with respect to ridesharing. Additional legislation has been proposed in other jurisdictions that seeks to codify or change insurance requirements with respect to ridesharing. Further, service providers and business customers of Freight and Uber for Business may require higher levels of coverage as a condition to entering into certain key contracts with us. Any failure, or perceived failure, by us to comply with local laws, rules, and regulations or contractual obligations relating to insurance coverage could result in proceedings or actions against us by governmental entities or others. These lawsuits, proceedings, or actions may subject us to significant penalties and negative publicity, require us to increase our insurance coverage, require us to amend our insurance policy disclosure, increase our costs, and disrupt our business.

***We may be subject to pricing regulations, as well as related litigation or regulatory inquiries.***

Our revenue is dependent on the pricing models we use to calculate consumer prices and Driver earnings. Our pricing models,

including dynamic pricing, have been, and will likely continue to be, challenged, banned, limited in emergencies, and capped in certain jurisdictions. For example, we have agreed to not calculate consumer fares in excess of the maximum government-mandated fares in all major Indian cities where legal proceedings have limited the use of surge pricing. Further, in 2018, Honolulu, Hawaii became the first U.S. city to pass legislation to cap surge pricing if increased rates exceed the maximum fare set by the city. Additional regulation of our pricing models could increase our operating costs and adversely affect our business. Furthermore, our pricing model has been the subject of litigation and regulatory inquiries related to, among other things, the calculation of and statements regarding consumer prices and Driver earnings (including rates, fees, surcharges, and tolls), as well as the use of surge pricing during emergencies and natural disasters. In addition, an increasing number of municipalities have proposed delivery network fee caps with respect to our Delivery offering and caps on surge pricing with respect to our Mobility offering. As a result, we may be forced to change our pricing models in certain jurisdictions, which could harm our revenue or result in a sub-optimal tax structure.

***If we are unable to protect our intellectual property, or if third parties are successful in claiming that we are misappropriating the intellectual property of others, we may incur significant expense and our business may be adversely affected.***

Our intellectual property includes the content of our website, mobile applications, registered domain names, software code, firmware, hardware and hardware designs, registered and unregistered trademarks, trademark applications, copyrights, trade secrets, inventions (whether or not patentable), patents, and patent applications. We believe that our intellectual property is essential to our business and affords us a competitive advantage in the markets in which we operate. If we do not adequately protect our intellectual property, our brand and reputation may be harmed, Drivers, consumers, merchants, Shippers, and Carriers could devalue our products and offerings, and our ability to compete effectively may be impaired.

To protect our intellectual property, we rely on a combination of copyright, trademark, patent, and trade secret laws, contractual provisions, end-user policies, and disclosure restrictions. Upon discovery of potential infringement of our intellectual property, we assess and when necessary, take action to protect our rights as appropriate. We also enter into confidentiality agreements and invention assignment agreements with our employees and consultants and seek to control access to, and distribution of, our proprietary information in a commercially prudent manner. The efforts we have taken and may take to protect our intellectual property may not be sufficient or effective. For example, effective intellectual property protection may not be available in every country in which we currently or in the future will operate. In addition, it may be possible for other parties to copy or reverse-engineer our products and offerings or obtain and use the content of our website without authorization. Further, we may be unable to prevent competitors or other third parties from acquiring or using domain names or trademarks that are similar to, infringe upon, or diminish the value of our domain names, trademarks, service marks, and other proprietary rights. Moreover, our trade secrets may be compromised by third parties or our employees, which would cause us to lose the competitive advantage derived from the compromised trade secrets. Further, we may be unable to detect infringement of our intellectual property rights, and even if we detect such violations and decide to enforce our intellectual property rights, we may not be successful, and may incur significant expenses, in such efforts. In addition, any such enforcement efforts may be time-consuming and may divert management's attention. Further, such enforcement efforts may result in a ruling that our intellectual property rights are unenforceable or invalid. Any failure to protect or any loss of our intellectual property may have an adverse effect on our ability to compete and may adversely affect our business, financial condition, or operating results.

Companies in the Internet and technology industries, and other patent and trademark holders, including "non-practicing entities," seeking to profit from royalties in connection with grants of licenses or seeking to obtain injunctions, own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. We have and may in the future continue to receive notices that claim we have misappropriated, misused, or infringed upon other parties' intellectual property rights.

Furthermore, from time to time we may introduce or acquire new products, including in areas in which we historically have not operated, which could increase our exposure to patent and other intellectual property claims. In addition, we, and companies we acquired or in which we have an interest, have been sued, and may in the future be sued, for allegations of intellectual property infringement or threats of trade secret misappropriation. If a company we acquire or in which we have an interest loses rights to valuable intellectual property or is found to infringe third party intellectual property rights in such lawsuits, the value of our investment may materially decline.

Any intellectual property claim against us, regardless of merit, could be time consuming and expensive to settle or litigate, could divert our management's attention and other resources, and could hurt goodwill associated with our brand. These claims may also subject us to significant liability for damages and may result in us having to stop using technology, content, branding, or business methods found to be in violation of another party's rights. Further, certain adverse outcomes of such proceedings could adversely affect our ability to compete effectively in existing or future businesses.

We may be required or may opt to seek a license for the right to use intellectual property held by others, which may not be available on commercially reasonable terms, or at all. Even if a license is available, we may be required to pay significant royalties or license fees, which may increase our operating expenses. We may also be required to develop alternative non-infringing technology, content, branding, or business methods, which could require significant effort and expense and make us less competitive. If we cannot license or develop alternative technology, content, branding, or business methods for any allegedly infringing aspect of our business,

we may be unable to compete effectively or we may be prevented from operating our business in certain jurisdictions. Any of these results could harm our operating results.

***Our reported financial results may be adversely affected by changes in accounting principles.***

The accounting for our business is complicated, particularly in the area of revenue recognition, and is subject to change based on the evolution of our business model, interpretations of relevant accounting principles, enforcement of existing or new regulations, and changes in SEC or other agency policies, rules, regulations, and interpretations, of accounting regulations. Changes to our business model and accounting methods could result in changes to our financial statements, including changes in revenue and expenses in any period, or in certain categories of revenue and expenses moving to different periods, may result in materially different financial results, and may require that we change how we process, analyze, and report financial information and our financial reporting controls.

***If we are deemed an investment company under the Investment Company Act, applicable restrictions could have an adverse effect on our business.***

The Investment Company Act contains substantive legal requirements that regulate the manner in which "investment companies" are permitted to conduct their business activities. We believe that we have conducted our business in a manner that does not result in being characterized as an "investment company" under the Investment Company Act because we are primarily engaged in a non-investment company business. Although a significant portion of our assets constitute investments in non-controlled entities (including in China), referred to elsewhere in this Annual Report on Form 10-K as minority-owned entities, we believe that we are not an investment company as defined by the Investment Company Act. While we intend to conduct our operations such that we will not be deemed an investment company, such a determination would require us to initiate burdensome compliance requirements and comply with restrictions imposed by the Investment Company Act that would limit our activities, including limitations on our capital structure and our ability to transact with subsidiaries and other entities, which would have an adverse effect on our financial condition. To avoid such a determination, we may be required to conduct our business in a manner that does not subject us to the requirements of the Investment Company Act, which could have an adverse effect on our business. For example, we may be required to sell certain of our assets and pay significant taxes upon the sale or transfer of such assets.

**Risks Related to Ownership of Our Common Stock**

***The market price of our common stock has been, and may continue to be, volatile or may decline steeply or suddenly regardless of our operating performance, and we may not be able to meet investor or analyst expectations. You may not be able to resell your shares at or above the price you paid and may lose all or part of your investment.***

The market price of our common stock may fluctuate or decline significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in MAPCs, Trips, Adjusted EBITDA, Free Cash Flow, Gross Bookings, revenue, or other operating and financial results, or additional non-GAAP measures we introduce;
- announcements by us or estimates by third parties of actual or anticipated changes in the number of Drivers and consumers on our platform;
- variations between our actual operating results and the expectations of our management, securities analysts, investors, the financial community;
- changes in accounting principles or changes in interpretations of existing principles, which could affect financial results;
- actions of securities analysts who initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant products or features, technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- negative media coverage or publicity;
- changes in operating performance and stock market valuations of technology companies generally, or those in our industry in particular, including our competitors;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- lawsuits threatened, filed, or decided against us;
- developments in legislation or regulatory actions, including interim or final rulings by judicial or regulatory bodies (including any competition authorities blocking, delaying, or subjecting our pending acquisitions to significant limitations or restrictions on our ability to operate in one or more markets, or requiring us to divest our or any target company's assets or businesses in one or more markets);
- changes in accounting standards, policies, guidelines, interpretations, or principles;

- any major change in our board of directors or management;
- any safety incidents or public reports of safety incidents that occur on our platform or in our industry;
- statements, commentary, or opinions by public officials that our product offerings are or may be unlawful, regardless of any interim or final rulings by judicial or regulatory bodies;
- any trading activity in our share repurchase program; and
- other events or factors, including those resulting from war, incidents of terrorism, natural disasters, civil unrest, public health concerns or epidemics, pandemics, or responses to these events.

In addition, price and volume fluctuations in the stock markets have affected and continue to affect many technology companies' stock prices. Often, their stock prices have fluctuated in ways unrelated or disproportionate to the companies' operating performance. In the past, stockholders have filed securities class action litigation following periods of market volatility. For example, beginning in September 2019, several putative class actions were filed in California state and federal courts against us, our directors, certain of our officers, and the underwriters named in our IPO registration statement alleging violations of securities laws in connection with our IPO. Securities litigation could subject us to substantial costs, divert resources and the attention of management from our business, and seriously harm our business. In addition, the occurrence of any of the factors listed above, among others, may cause our stock price to decline significantly, and there can be no assurance that our stock price would recover. As such, you may not be able to sell your shares at or above the price you paid, and you may lose some or all of your investment.

***Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our common stock.***

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could depress the trading price of our common stock by acting to discourage, delay, or prevent a change of control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions include the following:

- our board of directors has the right to elect directors to fill vacancies created by the expansion of our board of directors or the resignation, death, or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- advance notice requirements for stockholder proposals, which may reduce the number of stockholder proposals available for stockholder consideration;
- limitations on stockholder ability to convene special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes;
- prohibition on cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates; and
- our board of directors is able to issue, without stockholder approval, shares of undesignated preferred stock, which makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire us.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock. In addition, under our existing debt instruments, we, and certain of our subsidiaries, are subject to certain limitations on our business and operations, including limitations on certain consolidations, mergers, and sales of assets. For information regarding these and other provisions, see the risk factor titled "—We have incurred a significant amount of debt and may in the future incur additional indebtedness. Our payment obligations under such indebtedness may limit the funds available to us, and the terms of our debt agreements may restrict our flexibility in operating our business."

***Sales, directly or indirectly, of shares of our common stock by existing stockholders could cause our stock price to decline.***

Sales, directly or indirectly, of a substantial number of shares of our common stock, or the public perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We may issue our shares of common stock or securities convertible or exchangeable into or exercisable for our common stock from time to time in connection with a financing, acquisition, investments or otherwise. Such issuances, including the issuance of additional shares of our common stock upon exercise of equity awards or conversion of our convertible notes, could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

***We do not intend to pay cash dividends for the foreseeable future.***

We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any cash dividends in the foreseeable future. In

addition, certain of our existing debt instruments include restrictions on our ability to pay cash dividends. As a result, you may only receive a return on your investment in our common stock if the market price of our common stock increases.

***Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.***

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us or our directors, officers, or employees arising under the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws;
- any action regarding our amended and restated certificate of incorporation or our amended and restated bylaws;
- any action as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Our amended and restated certificate of incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, subject to and contingent upon a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. Although the Delaware Supreme Court has held that such exclusive forum provisions are facially valid, courts in other jurisdictions may find such provisions to be unenforceable.

These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. If any other court of competent jurisdiction were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

***If we are unable to maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our common stock may be harmed.***

As a result of being a public company, we are obligated to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our common stock.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act ("Section 404"), to furnish an annual report by management on, among other things, the effectiveness of our internal control over financial reporting. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial annually. We currently are required to disclose changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting on a quarterly basis.

The process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 is costly and challenging, and we may not be able to complete evaluation, testing, and any required remediation in a timely fashion. As our business continues to grow in size and complexity, we are improving our processes and infrastructure to help ensure we can prepare financial reporting and disclosures within the timeline required for a public company. During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective.

We cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future, which may cause challenges in consistent performance and timely designing new controls. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or operating results. If we are unable to conclude that our internal control over financial reporting is effective, or if we or our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain these

and other effective control systems, could also restrict our future access to the capital markets.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

## ITEM 1C. CYBERSECURITY

Safeguarding our critical networks and the information that platform users share with us is vital to our business. One key way that Uber addresses this need is through its cybersecurity program, which includes a cybersecurity risk management program.

Uber's Chief Information Security Officer ("CISO") is responsible for the cybersecurity program, which is coordinated and primarily executed by the global organization of engineers focused on risk management using the NIST Framework (Govern, Identify, Protect, Detect, Respond, and Recover) and activities such as automation, secure development, and advanced analytics and monitoring. The CISO has served in such role since February 2021 and has more than 20+ years of engineering and/or cybersecurity experience, including previously as CISO and Deputy Chief Technology Officer at a Fortune 500 company.

The cybersecurity program is also supported by Uber's Chief Privacy Officer and Vice President, Privacy & Cybersecurity ("CPO"), who has served in that role since November 2025. The CPO has over three decades of legal experience spanning across technology, government, privacy, AI, cybersecurity, and media, including having served as Chief Privacy Officer at two Fortune 500 companies prior to her role at Uber.

The cybersecurity program is supported by other members of Uber's senior management team as well, including the Chief Legal Officer and Chief Technology Officer. Uber's Board of Directors oversees the cybersecurity program through regular updates.

This cybersecurity program is a critical component of Uber's enterprise risk management program, through which Uber reviews business, cybersecurity, information technology, privacy, legal, and geopolitical risks, among others. The cybersecurity program is designed to assess, identify, and manage risks from cybersecurity threats.

Key elements of this program include:

- **Oversight and Governance.** Uber's Board oversees the cybersecurity program, and Uber's risk profile with respect to cybersecurity matters, through regular reports and reviews. These include presentations by the CISO to the Board and Audit Committee on an alternating quarterly basis, quarterly reports of certain cybersecurity incidents to the Board, and annual reports by the CPO to the Board.

  The CISO also provides quarterly updates to Uber's senior management regarding cybersecurity risks, as well as interim updates during regular meetings with Uber's engineering, product and internal audit leadership. The CISO and CPO also jointly chair Uber's Privacy and Cybersecurity Council, which provides a venue for cross-functional insight and input into the cybersecurity program and our privacy program as they relate to Uber's business operations.

- **Internally conducted environment and vulnerability assessments.** These include regular assessments performed by Uber's security engineering teams. The findings from these assessments are reported to Uber's senior management, including the CISO, and the Board or Audit Committee. In addition, our internal audit function periodically conducts additional reviews and assessments, which are reported to the Audit Committee. We also conduct table-top exercises to simulate the response to cybersecurity incidents; participants may include, among others, the CISO, the CPO, and representatives from communications, investor relations, finance and legal.

- **Independent third-party audits and assessments by industry-leading firms.** As a global organization, Uber undergoes annual audits to maintain its certification as a Payment Card Industry Data Security Standard (PCI DSS 4.0) Level 1 Merchant and Service provider. Uber also undergoes annual audits to maintain its ISO 27001 certification for its core mobility, delivery, and enterprise businesses, and SOC 2 attestations that vary depending on the Uber product.

- **Cyber incident management.** This includes efforts by Uber's security engineering team, at the direction of the CISO, to review potential incidents identified by Uber's internal teams, Uber's third-party service providers or external researchers through Uber's Bug Bounty program; identify those which represent potential or actual threats to Uber's systems, data or users; investigate and mitigate the cause and impact of such incidents; and implement safeguards to help prevent recurrence. Uber's CPO and legal team support such efforts, including in connection with legal or disclosure obligations triggered in connection with any such incidents.

- **Third Party Risk Management.** Uber performs due diligence regarding its third-party suppliers, service providers and business partners. This includes requiring submission of evidence demonstrating third parties' ability to meet Uber's cybersecurity and data handling requirements. In addition, Uber's third-party suppliers and service providers who process Uber personal data are contractually obligated to notify Uber if they experience certain incidents impacting Uber personal data.

For a discussion regarding risks from cybersecurity threats, see our risk factors, including the risk factors titled "—We have experienced, and may experience security or privacy breaches or other unauthorized or improper access to, use of, disclosure of,

alteration of or destruction of our proprietary or confidential data, employee data, or platform user data, which could cause loss of revenue, harm to our brand, business disruption, and significant liabilities", "—Cyberattacks, including computer malware, ransomware, viruses, denial of service attacks, spamming, phishing and social engineering attacks could harm our reputation, business, and operating results", "—We currently are subject to a number of inquiries, investigations, and requests for information from the DOJ, other federal, state and local government agencies and other foreign government agencies, the adverse outcomes of which could harm our business" and "—We face risks related to our collection, use, transfer, disclosure, and other processing of data, which could result in investigations, inquiries, litigation, fines, legislative and regulatory action, and negative press about our privacy and data protection practices" in Part I, Item 1A of this Annual Report on Form 10-K.

## ITEM 2. PROPERTIES

As of December 31, 2025, we leased and owned office facilities around the world totaling 9.3 million square feet, including 1.8 million square feet for our corporate headquarters in the San Francisco Bay Area, California.

We believe our facilities, which are generally used by all of our reportable segments, are adequate and suitable for our current needs and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

## ITEM 3. LEGAL PROCEEDINGS

We are a party to various legal actions and government investigations, and similar or other actions could be brought against us in the future. While it is not possible to determine the outcome of the legal actions, investigations, and proceedings brought against us, we believe that, except for the matters described below, the resolution of all such matters will not have a material adverse effect on our consolidated financial position or liquidity, but could be material to our consolidated results of operations in any one accounting period. We are currently involved in, and may in the future be involved in, legal proceedings, litigation, claims, and government investigations in the ordinary course of business. In addition, the nature of our business exposes us to claims related to the classification of Drivers and the compliance of our business with applicable law. This risk is enhanced in certain jurisdictions outside the United States where we may be less protected under local laws than we are in the United States. Although the results of the legal proceedings, claims, and government investigations in which we are involved cannot be predicted with certainty, we do not believe that the final outcome of these matters is reasonably likely to have a material adverse effect on our business, financial condition, or operating results. Regardless of final outcomes, however, any such legal proceedings, claims, and government investigations may nonetheless impose a significant burden on management and employees and may come with costly defense costs or unfavorable preliminary and interim rulings.

### Legal Proceedings Described in Note 14 – Commitments and Contingencies to Our Consolidated Financial Statements

Note 14 – Commitments and Contingencies to our consolidated financial statements for the year ended December 31, 2025 contained in this Annual Report on Form 10-K includes information on legal proceedings that constitute material contingencies for financial reporting purposes that could have a material adverse effect on our consolidated financial position, liquidity or results of operations if they were resolved in a manner that is adverse to us. This item should be read in conjunction with Note 14 for information regarding the following material legal proceedings, which information is incorporated into this item by reference:

- Driver Classification
- State Unemployment Taxes

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

# PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

### Market Information for Common Stock

Our common stock has been listed on the New York Stock Exchange ("NYSE") under the symbol "UBER" since May 10, 2019. Prior to that date, there was no public trading market for our common stock.

### Holders of our Common Stock

As of February 10, 2026, there were 1,207 holders of record of our common stock. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

**Dividend Policy**

We have never declared or paid cash dividends on our capital stock. We intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate declaring or paying any cash dividends in the foreseeable future. The terms of certain of our outstanding debt instruments restrict our ability to pay dividends or make distributions on our common stock, and we may enter into credit agreements or other borrowing arrangements in the future that will restrict our ability to declare or pay cash dividends or make distributions on our capital stock. Any future determination regarding the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions, capital requirements, business prospects, and other factors our board of directors may deem relevant.

**Issuer Purchases of Equity Securities**

The following table summarizes the share repurchase activity for the three months ended December 31, 2025:

| | Total Number of Shares Purchased | Average Price Paid Per Share [1] | Total Number of Shares Purchased as Part of Publicly Announced Program | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program [2] |
|---|---|---|---|---|
| | (in thousands) | | (in thousands) | (in millions) |
| October 1, 2025 to October 31, 2025 | 5,746 | $ 95.39 | 5,746 | $ 20,568 |
| November 1, 2025 to November 30, 2025 | 9,689 | $ 87.94 | 9,689 | $ 19,716 |
| December 1, 2025 to December 31, 2025 | 5,934 | $ 84.18 | 5,934 | $ 19,216 |
| Total | 21,369 | | 21,369 | |

[1] Average price paid per share excludes broker commissions and fees.

[2] In February 2024, our board of directors authorized the repurchase of up to $7.0 billion in shares of our outstanding common stock. In July 2025, our board of directors authorized an additional $20.0 billion for the repurchase of common stock. These authorizations (collectively, the "Share Repurchase Program") total $27.0 billion. For additional information, refer to Note 10 – Stockholders' Equity in the notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

**Unregistered Sales of Equity Securities and Use of Proceeds**

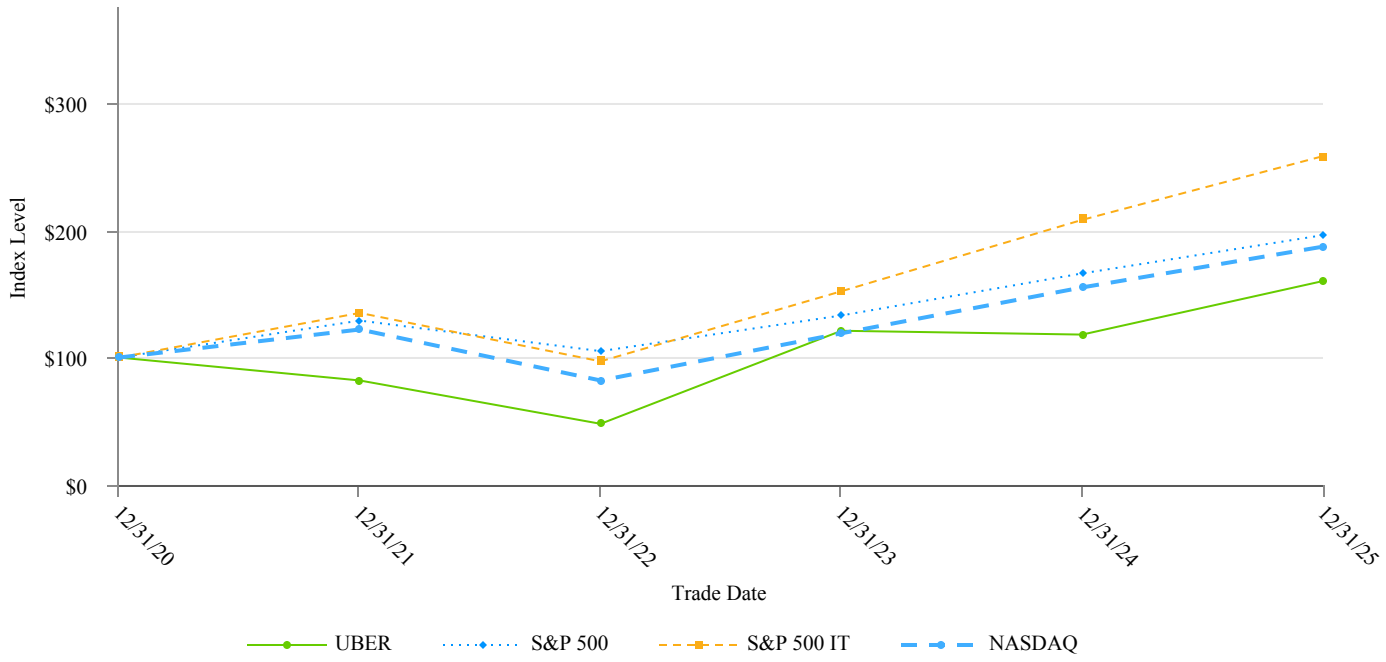
***Unregistered Sales of Equity Securities***

Not applicable.

**Performance Graph**

*This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Uber Technologies, Inc. under the Securities Act, or the Exchange Act.*

The following graph compares the cumulative total return to stockholders on our common stock relative to the cumulative total returns of the Standard & Poor's 500 Index ("S&P 500"), S&P 500 Information Technology Sector Index ("S&P 500 IT") and the Nasdaq Composite Index ("NASDAQ"). An investment of $100 (with reinvestment of all dividends) is assumed to have been made in our common stock and in each index on December 31, 2020, and its relative performance is tracked through December 31, 2025. The returns shown are based on historical results and are not intended to suggest future performance.




**ITEM 6. [RESERVED]**

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K. We have elected to omit discussion on the earliest of the three years covered by the consolidated financial statements presented. Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations located in our Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 14, 2025, for reference to discussion of the fiscal year ended December 31, 2023, the earliest of the three fiscal years presented.*

*In addition to our historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. You should review the sections titled "Special Note Regarding Forward-Looking Statements" for a discussion of forward-looking statements and in Part I, Item 1A, "Risk Factors", for a discussion of factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this Annual Report on Form 10-K.*

**Overview**

We are a technology platform that uses a massive network, leading technology, operational excellence, and product expertise to power movement from point A to point B. We develop and operate proprietary technology applications supporting a variety of offerings on our platform. We connect consumers with providers of ride services, merchants as well as delivery service providers for meal preparation, grocery and other delivery services. Uber also connects consumers with public transportation networks. We use this same network, technology, operational excellence, and product expertise to connect Shippers with Carriers in the freight industry by providing Carriers with the ability to book a shipment, transportation management and other logistics services. We are also developing technologies designed to provide new solutions to solve everyday problems.

***Driver Classification Developments***

The classification of Drivers is currently being challenged in courts, by legislators and by government agencies in the United States and abroad. We are involved in numerous legal proceedings globally, including putative class and collective class action lawsuits, demands for arbitration, charges and claims before administrative agencies, and investigations or audits by labor, social security, and tax authorities that claim that Drivers should be treated as our employees (or as workers or quasi-employees where those statuses exist), rather than as independent contractors. Of particular note are proceedings in California, where on May 5, 2020, the California Attorney General, in conjunction with the city attorneys for San Francisco, Los Angeles and San Diego, filed a complaint in San Francisco Superior Court (the "Court") against Uber and Lyft, Inc., alleging that drivers are misclassified, and sought an

injunction and monetary damages related to the alleged competitive advantage caused by the alleged misclassification of drivers. To comply with Proposition 22, we have incurred and expect to incur additional expenses, including expenses associated with a guaranteed minimum earnings floor for Drivers, insurance for injury protection and subsidies for health care. We do not expect these changes will have a material impact on our business, results of operations, financial position, or cash flows.

If, as a result of legislation or judicial decisions, we are required to classify Drivers as employees, workers or quasi-employees where those statuses exist, we would incur significant additional expenses for compensating Drivers, including expenses associated with the application of wage and hour laws (including minimum wage, overtime, and meal and rest period requirements), employee benefits, social security contributions, taxes (direct and indirect), and potential penalties. Additionally, we may not have adequate Driver supply as Drivers may opt out of our platform given the loss of flexibility under an employment model, and we may not be able to hire a majority of the Drivers currently using our platform. Any of these events could negatively impact our business, results of operations, financial position, and cash flows.

For a discussion of risk factors related to how misclassification challenges may impact our business, result of operations, financial position and operating condition and cash flows, see the risk factor titled "-Our business would be adversely affected if Drivers were classified as employees, workers or quasi-employees" included in Part I, Item 1A, "Risk Factors", and Note 14 – Commitments and Contingencies to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

In addition, if we are required to classify Drivers as employees, this may impact our current financial statement presentation including revenue, cost of revenue, incentives and promotions as further described in Note 1 – Description of Business and Summary of Significant Accounting Policies in the notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," and the section titled "Critical Accounting Estimates" in Part II, Item 7, of this Annual Report on Form 10-K.

**Financial and Operational Highlights**

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| *(In millions, except percentages)* | 2024 | 2025 | % Change | % Change (Constant Currency [1]) |
| Monthly Active Platform Consumers ("MAPCs") [2], [3] | 171 | 202 | 18 % | |
| Trips [2] | 11,273 | 13,567 | 20 % | |
| Gross Bookings [2] | $ 162,773 | $ 193,454 | 19 % | 20 % |
| Revenue | $ 43,978 | $ 52,017 | 18 % | 18 % |
| Income from operations | $ 2,799 | $ 5,565 | 99 % | |
| Net income attributable to Uber Technologies, Inc. | $ 9,856 | $ 10,053 | 2 % | |
| Adjusted EBITDA [1] | $ 6,484 | $ 8,730 | 35 % | |
| Net cash provided by operating activities | $ 7,137 | $ 10,099 | 42 % | |
| Free cash flow [1] | $ 6,895 | $ 9,763 | 42 % | |

[1] See the section titled "Reconciliations of Non-GAAP Financial Measures" for more information and reconciliations to the most directly comparable GAAP financial measure.

[2] See the section titled "Certain Key Metrics" below for more information.

[3] MAPCs presented for annual periods are MAPCs for the fourth quarter of the year.

For additional information on these matters, refer to Note 14 – Commitments and Contingencies to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K as well as the section titled "Liquidity and Capital Resources".

**Highlights for 2025**

In the fourth quarter of 2025, our MAPCs were 202 million, growing 18% compared to the same period in 2024.

Overall Gross Bookings increased by $30.7 billion in 2025, up 19%, or 20% on a constant currency basis, compared to 2024. Mobility Gross Bookings grew 19% year-over-year, on a constant currency basis, primarily due to an increase in Mobility Trip volumes. Delivery Gross Bookings grew 22% year-over-year, on a constant currency basis, primarily driven by an increase in Delivery Trip volumes. Freight Gross Bookings declined 1% year-over-year, on a constant currency basis, as a result of challenging freight market cycles.

Revenue was $52.0 billion, up 18% year-over-year, primarily attributable to an increase in Gross Bookings of 19%. The increase in Gross Bookings was primarily driven by an increase in Mobility and Delivery Trip volumes.

Net income attributable to Uber Technologies, Inc. was $10.1 billion, which includes: (i) a $5.0 billion benefit from the release of our Netherlands' deferred tax assets valuation allowance and (ii) the unfavorable impact of a pre-tax unrealized loss on debt and equity securities, net, of $97 million primarily related to changes in the fair value of our equity securities, including: a $802 million net unrealized loss on our Aurora investment, a $155 million net unrealized loss on our Lucid investment, partially offset by a $409 million net unrealized gain on our Didi investment, a $179 million net unrealized gain on our Waabi investment, and a $145 million net unrealized gain on our Grab investment.

Adjusted EBITDA was $8.7 billion, growing $2.2 billion year-over-year. Mobility Adjusted EBITDA was $7.9 billion, up $1.4 billion year-over-year. Delivery Adjusted EBITDA was $3.6 billion, up $1.1 billion year-over-year. These increases were partially offset by a $298 million increase in Corporate G&A and Platform R&D costs, year-over-year.

We ended the year with $7.6 billion in unrestricted cash, cash equivalents and short-term investments. During the fourth quarter of 2025, we redeemed $1.15 billion of our outstanding debt. For additional information, see Note 8 – Long-Term Debt and Credit Arrangements to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

**Components of Results of Operations**

***Revenue***

We generate substantially all of our revenue from fees paid by Drivers and Merchants for use of our platform. We have concluded that we are an agent in these arrangements as we arrange for other parties to provide the service to the end-user. Under this model, revenue is net of Driver and Merchant earnings and Driver incentives. We act as an agent in these transactions by connecting consumers to Drivers and Merchants to facilitate a Trip, meal, grocery or other delivery service. In certain markets we are responsible for the Mobility or Delivery services (and in most markets we are responsible for the Freight services), and in these markets we present revenue from end-users and from Shippers on a gross basis, with the payments to Drivers and Carriers classified within cost of revenue, exclusive of depreciation and amortization.

We would expect revenue to fluctuate on an absolute dollar basis for the foreseeable future based upon factors such as Trip volume, Driver supply, macroeconomic conditions, global travel activities and management pricing and promotional activities.

For additional discussion related to our revenue, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Revenue Recognition" as well as "Note 1 – Description of Business and Summary of Significant Accounting Policies - Revenue Recognition" to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

***Cost of Revenue, Exclusive of Depreciation and Amortization***

Cost of revenue, exclusive of depreciation and amortization, primarily consists of costs incurred for certain Mobility and Delivery transactions where we are primarily responsible for Mobility and Delivery services and pay Drivers and Couriers for services, certain insurance costs related to our Mobility and Delivery offerings, costs incurred with Carriers for Uber Freight transportation services, credit card processing fees, bank fees, data center and networking expenses, mobile device and service costs, and amounts related to fare chargebacks and other credit card losses.

We expect that cost of revenue, exclusive of depreciation and amortization, will fluctuate on an absolute dollar basis for the foreseeable future primarily driven by Trip volume changes on the platform.

***Operations and Support***

Operations and support expenses primarily consist of compensation expenses, including stock-based compensation, for employees that support operations in cities, including the general managers, Driver operations, platform user support representatives and community managers. Also included is the cost of customer support, Driver background checks and the allocation of certain corporate costs.

We would expect operations and support expenses to vary from period to period on an absolute dollar basis, but decrease as a percentage of revenue as we become more efficient in supporting platform users.

***Sales and Marketing***

Sales and marketing expenses primarily consist of advertising costs, product marketing costs, consumer discounts, promotions, credits and refunds provided to end-users who are not customers, compensation costs, including stock-based compensation to sales and marketing employees, and the allocation of certain corporate costs. We expense advertising and other promotional expenditures as incurred.

We would expect sales and marketing expenses to vary from period to period as a percentage of revenue due to timing of marketing campaigns.

***Research and Development***

Research and development expenses primarily consist of compensation costs, including stock-based compensation, for employees in engineering, design and product development. Expenses also include ongoing improvements to, and maintenance of, existing products and services, and allocation of certain corporate costs. We expense substantially all research and development expenses as incurred.

We would expect research and development expenses to increase on an absolute dollar basis and vary from period to period as a percentage of revenue as we continue to invest in research and development activities relating to ongoing improvements to and maintenance of our platform offerings and other research and development programs.

***General and Administrative***

General and administrative expenses primarily consist of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, human resources, policy and communications, legal, and certain impairment charges, as well as allocation of certain corporate costs, occupancy, and general corporate insurance costs. General and administrative expenses also include certain legal-related accruals and expenses.

We would expect general and administrative expenses to increase on an absolute dollar basis for the foreseeable future as our business continues to grow and Trip volume increases, but decrease as a percentage of revenue as we achieve improved fixed cost leverage and efficiencies in our internal support functions. General and administrative expenses as a percentage of revenue may vary from period to period as a percentage of revenue due to the variability of legal and regulatory-related expenses.

***Depreciation and Amortization***

Depreciation and amortization expenses primarily consist of depreciation on buildings, site improvements, computer and network equipment, software, leasehold improvements, furniture and fixtures, and amortization of intangible assets. Depreciation includes expenses associated with buildings, site improvements, computer and network equipment, and furniture, fixtures, as well as leasehold improvements. Amortization includes expenses associated with our capitalized internal-use software and acquired intangible assets.

***Interest Expense***

Interest expense consists primarily of interest expense associated with our outstanding debt, including amortization of debt discount and issuance costs. For additional detail related to our debt obligations, see “Note 8 – Long-Term Debt and Credit Arrangements” to our consolidated financial statements included in Part II, Item 8, “Financial Statements and Supplementary Data,” of this Annual Report on Form 10-K.

***Interest Income***

Interest income consists primarily of interest earned on our cash and cash equivalents, short-term investments, restricted cash and cash equivalents and restricted investments.

***Other Income (Expense), Net***

Other income (expense), net primarily includes the following items:

- Foreign currency exchange gains (losses), net, which consist primarily of remeasurement of transactions and monetary assets and liabilities denominated in currencies other than the functional currency at the end of the period.
- Unrealized gain (loss) on debt and equity securities, net, which consists primarily of gains (losses) from fair value adjustments relating to our marketable and non-marketable securities.
- Acquisition termination fee.
- Other, net.

***Provision for (Benefit from) Income Taxes***

We are subject to income taxes in the United States and foreign jurisdictions in which we do business. These foreign jurisdictions have different statutory tax rates than those in the United States. Additionally, certain of our foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate will vary depending on the relative proportion of foreign to domestic income, and changes in tax laws.

The income tax benefit was $4.3 billion for the year ended December 31, 2025, which includes a $5.0 billion benefit related to the release of our valuation allowance on the Netherlands' deferred tax assets, partially offset by tax expense on our earnings.

We regularly assess the need for a valuation allowance against our deferred tax assets. In making that assessment, we consider both positive and negative evidence related to the likelihood of realization of the deferred tax assets to determine, based on the weight of all available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will be realized.

Based on all available positive and negative evidence, we continue to maintain a valuation allowance against the California R&D credits, as we believe it is not more-likely-than-not to be realized, as we expect R&D tax credit generation to exceed our ability to use these credits in future periods.

In evaluating the recoverability of these deferred tax assets, we considered all available evidence, both positive and negative. As of December 31, 2025, we were in a 12-quarter cumulative income position based on the Netherlands' pre-tax book income adjusted for permanent book-to-tax differences. The 12-quarter cumulative income position is considered significant positive evidence that is both objective and verifiable. The historical income position provides us evidence to place greater reliance on projections of future profit as a source of income. Furthermore, current-year profitability and corresponding positive taxable income in the Netherlands, along with projections of future profit, provides strong positive evidence for the realization of our deferred tax assets in the Netherlands.

Based on all available evidence, including the objective and verifiable positive evidence as described above and anticipated future earnings, we concluded it is more-likely-than-not that our Netherlands' deferred tax assets will be realizable. Accordingly, we released $5.0 billion of our Netherlands valuation allowance during the year ended December 31, 2025. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

The Inflation Reduction Act Corporate Alternative Minimum Tax ("CAMT"), which is a minimum tax calculated by reference to financial statement income, does not apply to the Company in 2025. We could be subject to the CAMT in future years, which would require us to make minimum cash tax payments.

In addition, the Organisation for Economic Co-operation and Development ("OECD") has led international efforts among approximately 140 countries and taxing jurisdictions to propose and implement changes to numerous long-standing tax principles, including a framework that imposes a minimum tax rate of 15% in each taxing jurisdiction. Under this guidance, we will be required to determine a combined effective tax rate for all entities located in a jurisdiction. If the jurisdictional effective tax rate determined under these rules is less than 15%, a top-up tax will be due to bring the jurisdictional effective tax rate up to 15%. We are continuing to monitor the pending implementation of these rules by individual countries and the potential impact on our business. The provisions effective in 2025 have an insignificant impact on our tax obligations for 2025.

***Loss from Equity Method Investments***

Loss from equity method investments primarily includes the results of our share of income or loss from our equity method investments. For additional information, see "Note 4 – Equity Method Investments" to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

**Results of Operations**

The following table summarizes our consolidated statements of operations for each of the periods presented (in millions):

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2025 |
| **Revenue** | $ 43,978 | $ 52,017 |
| **Costs and expenses** | | |
| Cost of revenue, exclusive of depreciation and amortization shown separately below | 26,651 | 31,338 |
| Operations and support | 2,732 | 2,854 |
| Sales and marketing | 4,337 | 4,898 |
| Research and development | 3,109 | 3,402 |
| General and administrative | 3,639 | 3,241 |
| Depreciation and amortization | 711 | 719 |
| **Total costs and expenses** | 41,179 | 46,452 |
| **Income from operations** | 2,799 | 5,565 |
| Interest expense | (523) | (440) |
| Interest income | 721 | 743 |
| Other income (expense), net | 1,128 | (68) |
| **Income before income taxes and loss from equity method investments** | 4,125 | 5,800 |
| Provision for (benefit from) income taxes | (5,758) | (4,346) |
| Loss from equity method investments | (38) | (53) |
| **Net income including non-controlling interests** | 9,845 | 10,093 |
| Less: net income (loss) attributable to non-controlling interests, net of tax | (11) | 40 |
| **Net income attributable to Uber Technologies, Inc.** | $ 9,856 | $ 10,053 |

The following table sets forth the components of our consolidated statements of operations for each of the periods presented as a percentage of revenue [(1)]:

| | Year Ended December 31, | |
|---|---|---|
| | 2024 | 2025 |
| **Revenue** | 100 % | 100 % |
| **Costs and expenses** | | |
| Cost of revenue, exclusive of depreciation and amortization shown separately below | 61 % | 60 % |
| Operations and support | 6 % | 5 % |
| Sales and marketing | 10 % | 9 % |
| Research and development | 7 % | 7 % |
| General and administrative | 8 % | 6 % |
| Depreciation and amortization | 2 % | 1 % |
| **Total costs and expenses** | 94 % | 89 % |
| **Income from operations** | 6 % | 11 % |
| Interest expense | (1)% | (1)% |
| Interest income | 2 % | 1 % |
| Other income (expense), net | 3 % | — % |
| **Income before income taxes and loss from equity method investments** | 9 % | 11 % |
| Provision for (benefit from) income taxes | (13)% | (8)% |
| Loss from equity method investments | — % | — % |
| **Net income including non-controlling interests** | 22 % | 19 % |
| Less: net income (loss) attributable to non-controlling interests, net of tax | — % | — % |
| **Net income attributable to Uber Technologies, Inc.** | 22 % | 19 % |

[1] Totals of percentage of revenues may not foot due to rounding.

***Comparison of the Years Ended December 31, 2024 and 2025***

***Revenue***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Revenue | $ 43,978 | $ 52,017 | 18 % |

***2025 Compared to 2024***

Revenue increased $8.0 billion, or 18% year-over-year, primarily attributable to an increase in Gross Bookings of 19%. The increase in Gross Bookings was primarily driven by an increase in Mobility and Delivery Trip volumes.

***Cost of Revenue, Exclusive of Depreciation and Amortization***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Cost of revenue, exclusive of depreciation and amortization | $ 26,651 | $ 31,338 | 18 % |
| Percentage of revenue | 61 % | 60 % | |

***2025 Compared to 2024***

Cost of revenue, exclusive of depreciation and amortization, increased $4.7 billion, or 18%, mainly due to a $1.6 billion increase in Driver payments and incentives that are recorded in cost of revenue, exclusive of depreciation and amortization, as a result of increased Mobility Gross Bookings in certain markets, a $1.6 billion increase in Courier payments and incentives that are recorded in cost of revenue, exclusive of depreciation and amortization, as a result of increased Delivery Gross Bookings in certain markets, and a $851 million increase in insurance expense primarily due to an increase in insurance rate per mile and miles driven in our Mobility business.

***Operations and Support***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Operations and support | $ 2,732 | $ 2,854 | 4 % |
| Percentage of revenue | 6 % | 5 % | |

***2025 Compared to 2024***

Operations and support expenses increased $122 million, or 4%, primarily attributable to a $138 million increase in employee headcount costs, partially offset by a $30 million decrease in external contractor expenses.

***Sales and Marketing***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Sales and marketing | $ 4,337 | $ 4,898 | 13 % |
| Percentage of revenue | 10 % | 9 % | |

***2025 Compared to 2024***

Sales and marketing expenses increased $561 million, or 13%, primarily attributable to a $221 million increase in indirect advertising and marketing, a $207 million increase in consumer discounts, promotions, credits and refunds to $1.6 billion compared to $1.4 billion in the same period in 2024, and a $129 million increase in employee headcount costs.

***Research and Development***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Research and development | $ 3,109 | $ 3,402 | 9 % |
| Percentage of revenue | 7 % | 7 % | |

***2025 Compared to 2024***

Research and development expenses increased $293 million, or 9%, primarily attributable to $313 million increase in employee headcount costs.

***General and Administrative***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| General and administrative | $ 3,639 | $ 3,241 | (11)% |
| Percentage of revenue | 8 % | 6 % | |

***2025 Compared to 2024***

General and administrative expenses decreased $398 million, or 11%, primarily attributable to a $549 million decrease in legal-related accruals and expenses, partially offset by a $65 million increase in employee headcount costs and a $47 million increase in other corporate expenses.

***Depreciation and Amortization***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Depreciation and amortization | $ 711 | $ 719 | 1 % |
| Percentage of revenue | 2 % | 1 % | |

***2025 Compared to 2024***

The change in depreciation and amortization expenses was not material.

***Interest Expense***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Interest expense | $ (523) | $ (440) | (16)% |
| Percentage of revenue | (1)% | (1)% | |

***2025 Compared to 2024***

Interest expense decreased by $83 million, or 16%, primarily attributable to debt refinancing activities in the second half of 2024 and 2025. For additional information, see Note 8 – Long-Term Debt and Credit Arrangements to our consolidated financial statements included in Part II, Item 8, “Financial Statements and Supplementary Data,” of this Annual Report on Form 10-K.

***Interest Income***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Interest income | $ 721 | $ 743 | 3 % |
| Percentage of revenue | 2 % | 1 % | |

***2025 Compared to 2024***

The change in interest income was not material.

***Other Income (Expense), Net***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | % Change |
|---|---|---|---|
| Foreign currency exchange gains (losses), net | (391) | 89 | ** |
| Unrealized gain (loss) on debt and equity securities, net | 1,832 | (97) | ** |
| Acquisition termination fee [1] | (236) | — | 100 % |
| Other, net | (77) | (60) | 22 % |

| | | | |
|---|---|---|---|
| Other income (expense), net | $ 1,128 | $ (68) | ** |
| Percentage of revenue | 3 % | — % | |

[1] Refer to Note 1 – Description of Business and Summary of Significant Accounting Policies included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K for further information on Foodpanda Taiwan.

** Percentage not meaningful.

***2025 Compared to 2024***

Unrealized gain (loss) on debt and equity securities, net decreased by $1.9 billion primarily represents changes in the fair value of our equity investments. In 2025, net unrealized loss on debt and equity securities, net, includes: a $802 million net unrealized loss on our Aurora investment, a $155 million net unrealized loss on our Lucid investment, partially offset by a $409 million net unrealized gain on our Didi investment, a $179 million net unrealized gain on our Waabi investment, and a $145 million net unrealized gain on our Grab investment.

In 2024, unrealized gain on debt and equity securities, net, includes: a $723 million net unrealized gain on our Grab investment, a $629 million net unrealized gain on our Aurora investment, and a $357 million net unrealized gain on our Didi investment. For additional information, see Note 2 – Investments and Fair Value Measurement included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

***Provision for (Benefit from) Income Taxes***

| | Year Ended December 31, | | |
|---|---|---|---|
| *(In millions, except percentages)* | 2024 | 2025 | % Change |
| Provision for (benefit from) income taxes | $ (5,758) | $ (4,346) | (25)% |
| Effective tax rate | (139.6)% | (74.9)% | |

***2025 Compared to 2024***

We regularly assess the need for a valuation allowance against our deferred tax assets. In making that assessment, we consider both positive and negative evidence related to the likelihood of realization of the deferred tax assets to determine, based on the weight of all available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will be realized.

Based on all available positive and negative evidence, we continue to maintain a valuation allowance against the California R&D credits, as we believe it is not more-likely-than-not to be realized, as we expect R&D tax credit generation to exceed our ability to use these credits in future periods.

In evaluating the recoverability of these deferred tax assets, we considered all available evidence, both positive and negative. As of December 31, 2025, we were in a 12-quarter cumulative income position based on the Netherlands' pre-tax book income adjusted for permanent book-to-tax differences. The 12-quarter cumulative income position is considered significant positive evidence that is both objective and verifiable. The historical income position provides us evidence to place greater reliance on projections of future profit as a source of income. Furthermore, current-year profitability and corresponding positive taxable income in the Netherlands, along with projections of future profit, provides strong positive evidence for the realization of our deferred tax assets in the Netherlands.

Based on all available evidence, including the objective and verifiable positive evidence as described above and anticipated future earnings, we concluded it is more-likely-than-not that our Netherlands' deferred tax assets will be realizable. Accordingly, we released $5.0 billion of our Netherlands valuation allowance during the year ended December 31, 2025. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

Provision for income taxes increased by $1.4 billion primarily attributable to the release of $6.4 billion of our valuation allowance of certain U.S. federal and state deferred tax assets in the fourth quarter of 2024 compared to the release of $5.0 billion of our Netherlands valuation allowance during the year ended December 31, 2025.

***Loss from Equity Method Investments***

| | Year Ended December 31, | | |
|---|---|---|---|
| *(In millions, except percentages)* | 2024 | 2025 | % Change |
| Loss from equity method investments | $ (38) | $ (53) | (39)% |
| Percentage of revenue | — % | — % | |

***2025 Compared to 2024***

The change in loss from equity method investments was not material.

**Segment Results of Operations**

We operate our business as three operating and reportable segments: Mobility, Delivery, and Freight. For additional information about our segments, see Note 13 – Segment Information and Geographic Information in the notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

***Revenue***

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | 2024 to 2025 % Change |
|---|---|---|---|
| Mobility | $ 25,087 | $ 29,670 | 18 % |
| Delivery | 13,750 | 17,248 | 25 % |
| Freight | 5,141 | 5,099 | (1)% |
| Total revenue | $ 43,978 | $ 52,017 | 18 % |

***Segment Adjusted EBITDA***

For additional information, see Note 13 – Segment Information and Geographic Information to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

| *(In millions, except percentages)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 | 2024 to 2025 % Change |
|---|---|---|---|
| Mobility | $ 6,497 | $ 7,899 | 22 % |
| Delivery | 2,471 | 3,572 | 45 % |
| Freight | (74) | (33) | 55 % |
| Corporate G&A and Platform R&D [1] | (2,410) | (2,708) | (12)% |
| Adjusted EBITDA [2] | $ 6,484 | $ 8,730 | 35 % |

[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] See the section titled "Reconciliations of Non-GAAP Financial Measures" for more information and reconciliations to the most directly comparable GAAP financial measure.

**Mobility Segment**

**For the year ended December 31, 2025 compared to the same period in 2024, Mobility revenue increased $4.6 billion, or 18%, and Mobility Adjusted EBITDA increased $1.4 billion, or 22%.**

Mobility revenue increased primarily attributable to an increase in Mobility Gross Bookings of 17%, driven by an increase in Trip volumes.

Mobility Adjusted EBITDA increased primarily attributable to an increase in Mobility Gross Bookings, partially offset by a $1.6 billion increase in Driver payments and incentives recorded in Mobility Platform Participant direct transaction costs, a $851 million increase in insurance expense primarily due to an increase in insurance rate per mile and miles driven, a $224 million increase in network costs, a $164 million increase in credit card processing costs as a result of increased Gross Bookings, and a $105 million increase in indirect advertising and marketing, recorded in Mobility other expense.

**Delivery Segment**

**For the year ended December 31, 2025 compared to the same period in 2024, Delivery revenue increased $3.5 billion, or 25%, and Delivery Adjusted EBITDA increased $1.1 billion, or 45%.**

Delivery revenue increased primarily attributable to an increase in Delivery Gross Bookings of 22%, driven by an increase in Trip volumes, and a $568 million increase in advertising revenue.

Delivery Adjusted EBITDA increased primarily attributable to an increase in Delivery revenue including advertising, partially offset by a $1.6 billion increase in Courier payments and incentives recorded in Delivery Platform Participant direct transaction costs, a $337 million increase in employee headcount costs, a $124 million increase in credit card processing costs as a result of increased Gross Bookings, a $118 million increase in indirect advertising and marketing, and a $105 million increase in other fees, recorded in Delivery other expense.

**Freight Segment**

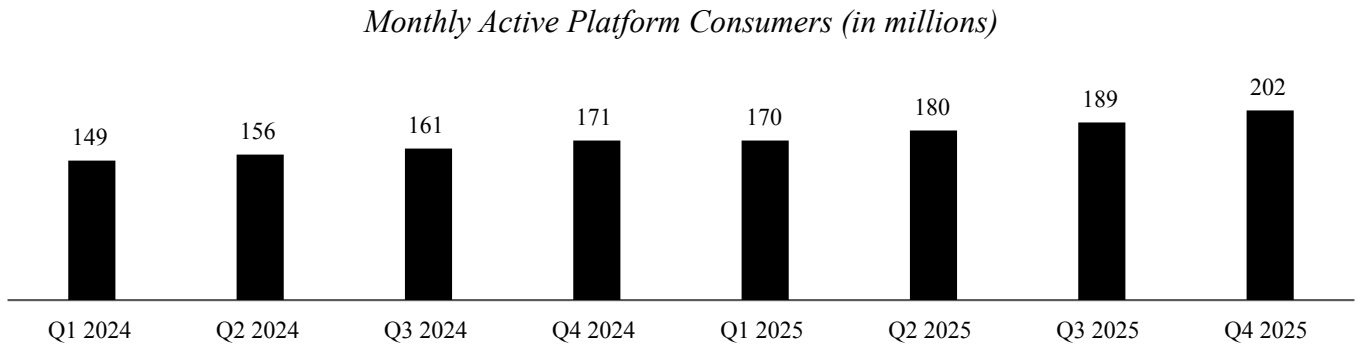
**For the year ended December 31, 2025 compared to the same period in 2024, Freight revenue decreased $42 million, or 1%, and Freight Adjusted EBITDA improved $41 million, or 55%.**

Freight revenue decreased primarily attributable to a 1% decrease in Freight Gross Bookings due to lower revenue per load as a result of the challenging freight market cycle.

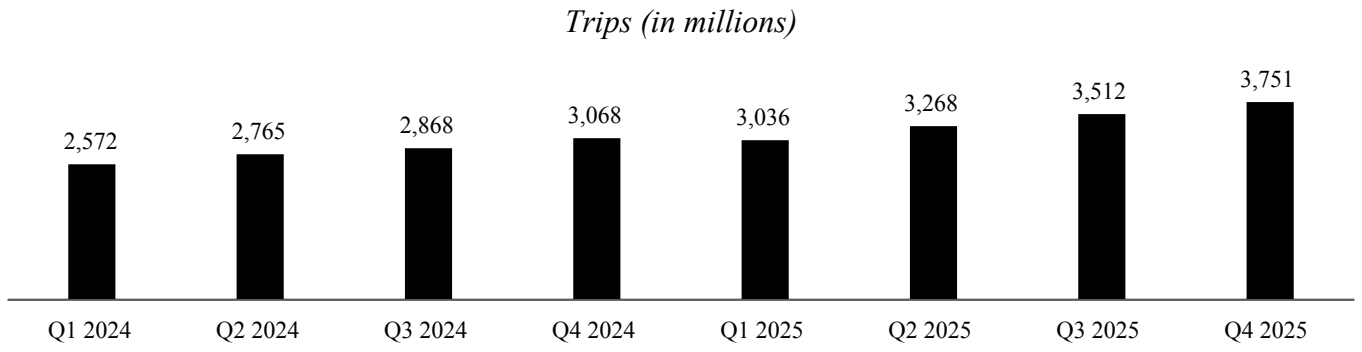
Freight Adjusted EBITDA improved primarily attributable to a $66 million decrease in Freight Carrier payments recorded in Freight Platform Participant direct transaction costs, and a $14 million decrease in Freight other expense, partially offset by $42 million decrease in Freight revenue.

**Certain Key Metrics**

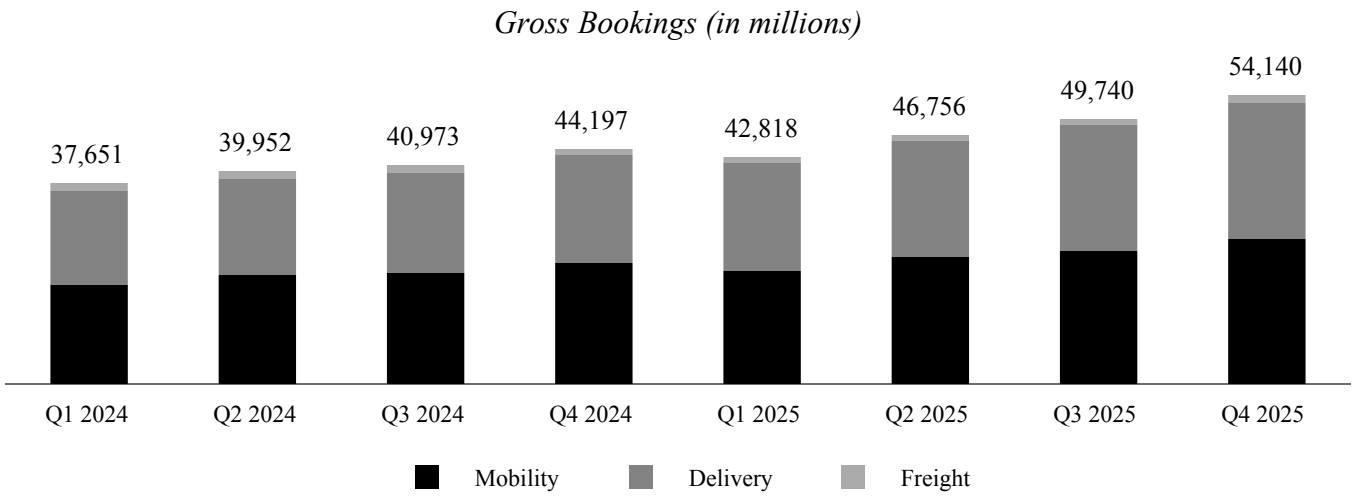
***Monthly Active Platform Consumers.*** MAPCs is the number of unique consumers who completed a Mobility ride or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter. While a unique consumer can use multiple product offerings on our platform in a given month, that unique consumer is counted as only one MAPC. We use MAPCs to assess the adoption of our platform and frequency of transactions, which are key factors in our penetration of the countries in which we operate.




***Trips.*** We define Trips as the number of completed consumer Mobility rides and Delivery orders in a given period. For example, an UberX Share ride with three paying consumers represents three unique Trips, whereas an UberX ride with three passengers represents one Trip. We believe that Trips are a useful metric to measure the scale and usage of our platform.




***Gross Bookings.*** 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. Gross Bookings are an indication of the scale of our current platform, which ultimately impacts revenue.




| *(In millions)* | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|---|---|---|---|---|---|---|---|---|
| Mobility | $ 18,670 | $ 20,554 | $ 21,002 | $ 22,798 | $ 21,182 | $ 23,762 | $ 25,111 | $ 27,442 |
| Delivery | 17,699 | 18,126 | 18,663 | 20,126 | 20,377 | 21,734 | 23,322 | 25,431 |
| Freight | 1,282 | 1,272 | 1,308 | 1,273 | 1,259 | 1,260 | 1,307 | 1,267 |

**Reconciliations of Non-GAAP Financial Measures**

We collect and analyze operating and financial data to evaluate the health of our business and assess our performance. In addition to revenue, net income (loss), income (loss) from operations, and other results under GAAP, we use Adjusted EBITDA, revenue growth rates in constant currency and free cash flow, which are described below, to evaluate our business. 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. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. Our calculation of these non-GAAP financial measures may differ from similarly-titled non-GAAP measures, if any, reported by our peer companies. These non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with GAAP.

***Adjusted EBITDA***

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) interest income, (vii) other income (expense), net, (viii) depreciation and amortization, (ix) stock-based compensation expense, (x) certain legal, non-income tax, and regulatory reserve changes and settlements, (xi) goodwill and asset impairments/loss on sale of assets, (xii) acquisition, financing and divestitures related expenses, (xiii) restructuring and related charges and (xiv) other items not indicative of our ongoing operating performance.

We have included Adjusted EBITDA in this Annual Report on Form 10-K because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. In addition, it provides a useful measure for period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses and certain variable charges.

*Legal, non-income tax, and regulatory reserve changes and settlements*

Legal, non-income tax, and regulatory reserve changes and settlements are primarily related to certain significant legal proceedings or governmental investigations related to worker classification definitions, or tax agencies challenging our non-income

tax positions. These matters have limited precedent, cover extended historical periods and are unpredictable in both magnitude and timing, therefore are distinct from normal, recurring legal, non-income tax and regulatory matters and related expenses incurred in our ongoing operating performance.

*Limitations of Non-GAAP Financial Measures and Adjusted EBITDA Reconciliation*

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- Adjusted EBITDA excludes certain recurring, non-cash charges, such as depreciation of property and equipment and amortization of intangible assets, and although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect all cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA excludes stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes certain restructuring and related charges, part of which may be settled in cash;
- Adjusted EBITDA excludes other items not indicative of our ongoing operating performance;
- Adjusted EBITDA does not reflect period-to-period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- Adjusted EBITDA does not reflect the components of other income (expense), net, which primarily includes: foreign currency exchange gains (losses), net; and unrealized gain (loss) on debt and equity securities, net; and
- Adjusted EBITDA excludes certain legal, non-income tax, and regulatory reserve changes and settlements that may reduce cash available to us.

The following table presents a reconciliation of net income attributable to Uber Technologies, Inc., the most directly comparable GAAP financial measure, to Adjusted EBITDA for each of the periods indicated:

| | Year Ended December 31, | |
|---|---|---|
| *(In millions)* | **2024** | **2025** |
| **Adjusted EBITDA reconciliation:** | | |
| **Net income attributable to Uber Technologies, Inc.** | **$ 9,856** | **$ 10,053** |
| Add (deduct): | | |
| Net income (loss) attributable to non-controlling interests, net of tax | (11) | 40 |
| Loss from equity method investments | 38 | 53 |
| Provision for (benefit from) income taxes | (5,758) | (4,346) |
| Other (income) expense, net | (1,128) | 68 |
| Interest expense | 523 | 440 |
| Interest income | (721) | (743) |
| **Income from operations** | **2,799** | **5,565** |
| Add (deduct): | | |
| Depreciation and amortization | 711 | 719 |
| Stock-based compensation expense | 1,796 | 1,826 |
| Legal, non-income tax, and regulatory reserve changes and settlements | 1,123 | 564 |
| Goodwill and asset impairments/loss on sale of assets, net | 3 | 2 |
| Acquisition, financing and divestitures related expenses | 25 | 43 |
| Loss on lease arrangement, net | 2 | 2 |
| Restructuring and related charges | 25 | 9 |
| **Adjusted EBITDA** | **$ 6,484** | **$ 8,730** |

***Constant Currency***

We compare the percent change in our current period results from the corresponding prior period using constant currency disclosure. We present constant currency growth rate information to provide a framework for assessing how our underlying revenue performed excluding the effect of foreign currency rate fluctuations. We calculate constant currency 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.

***Free Cash Flow***

We define free cash flow as net cash flows from operating activities less capital expenditures. The following table presents a reconciliation of free cash flow to the most directly comparable GAAP financial measure for each of the periods indicated:

| *(In millions)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 |
|---|---|---|
| **Free cash flow reconciliation:** | | |
| **Net cash provided by operating activities** | **$ 7,137** | **$ 10,099** |
| Purchases of property and equipment | (242) | (336) |
| **Free cash flow** | **$ 6,895** | **$ 9,763** |

**Liquidity and Capital Resources**

| *(In millions)* | Year Ended December 31, 2024 | Year Ended December 31, 2025 |
|---|---|---|
| Net cash provided by operating activities | $ 7,137 | $ 10,099 |
| Net cash used in investing activities | (3,177) | (3,564) |
| Net cash used in financing activities | (2,087) | (5,713) |

***Operating Activities***

Net cash provided by operating activities was $10.1 billion for the year ended December 31, 2025, primarily consisting of $10.1 billion of net income including non-controlling interests, adjusted for certain non-cash items, which primarily included $4.8 billion of deferred income taxes, $1.8 billion of stock-based compensation expense, $747 million of depreciation and amortization expense, as well as a $2.2 billion increase in cash from working capital. The increase in cash from working capital was primarily driven by an increase in our accrued insurance reserves primarily due to liabilities recorded during the period exceeding claims paid out, and accrued expenses and other liabilities, partially offset by the settlement of the Foodpanda Taiwan termination fee as described in Note 1 – Description of Business and Summary of Significant Accounting Policies to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K, as well as an increase in accounts receivable and prepaid expenses and other assets primarily due to tax matters recorded as a receivable in other assets described in the Non-Income Tax Matters section below.

Net cash provided by operating activities was $7.1 billion for the year ended December 31, 2024, primarily consisting of $9.8 billion of net income including non-controlling interests, adjusted for certain non-cash items, which primarily included $6.0 billion of deferred income taxes, $1.8 billion of stock-based compensation expense, $1.8 billion of unrealized gains from equity securities, $737 million of depreciation and amortization expense, as well as a $2.4 billion increase in cash from working capital. The increase in cash from working capital was primarily driven by an increase in our accrued insurance reserves primarily due to liabilities recorded during the period exceeding claims paid out, and accrued expenses and other liabilities, partially offset by an increase in accounts receivable and prepaid expenses and other assets primarily due to tax matters recorded as a receivable in other assets described in the Non-Income Tax Matters section below.

***Investing Activities***

Net cash used in investing activities was $3.6 billion for the year ended December 31, 2025, primarily consisting of $21.4 billion in purchases of marketable securities, $815 million in acquisition of businesses, net of cash acquired, $676 million in purchases of non-marketable equity securities, $336 million in purchases of property and equipment, partially offset by proceeds from maturities and sales of marketable securities of $20.0 billion.

Net cash used in investing activities was $3.2 billion for the year ended December 31, 2024, primarily consisting of $12.8 billion in purchases of marketable securities, $289 million in purchases of non-marketable equity securities, $242 million in purchases of property and equipment, partially offset by proceeds from maturities and sales of marketable securities of $10.2 billion.

***Financing Activities***

Net cash used in financing activities was $5.7 billion for the year ended December 31, 2025, primarily consisting of $6.5 billion in repurchases of common stock, $2.4 billion in principal repayment on term loan and notes, $157 million of principal payments on finance leases, and $109 million in redemption of non-controlling interests, partially offset by $3.4 billion of proceeds from issuance of term loan and notes, net of issuance costs. For additional information, see Note 8 – Long-Term Debt and Credit Arrangements to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

Net cash used in financing activities was $2.1 billion for the year ended December 31, 2024, primarily consisting of $4.0 billion in principal repayment on term loan and notes, $1.3 billion in repurchases of common stock, $851 million in redemption of non-controlling interests, and $172 million of principal payments on finance leases, partially offset by $4.0 billion of proceeds from issuance of term loan and notes, net of issuance costs. For additional information, see Note 8 – Long-Term Debt and Credit Arrangements to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

***Other Information***

As of December 31, 2025, $3.7 billion of our $7.1 billion in cash and cash equivalents was held by our foreign subsidiaries. Cash held outside the United States may be repatriated, subject to certain limitations, and would be available to be used to fund our domestic operations. Repatriation of funds may result in immaterial tax liabilities.

We believe that our existing cash balance in the United States is sufficient to fund our working capital needs in the United States. We are in compliance with our debt and line of credit covenants as of December 31, 2025, including by meeting our reporting obligations. We also believe that our sources of funding and our available line of credit will be sufficient to satisfy our currently anticipated cash requirements including capital expenditures, working capital requirements, collateral requirements, potential acquisitions, potential prepayments of contested indirect tax assessments ("pay-to-play"), and other liquidity requirements through at least the next 12 months. We intend to continue to evaluate and may, in certain circumstances, take preemptive action to preserve liquidity.

*Commercial Paper*

In June 2025, we established a commercial paper program (the "Program") under which we may issue unsecured commercial paper notes, not to exceed $2.0 billion outstanding at any time, with maturities of up to 397 days. The commercial paper notes will rank at least pari passu in right of payment with all of our other unsecured and unsubordinated indebtedness except any indebtedness owing to creditors whose claims are mandatorily preferred by laws of general application. We intend to use the net proceeds of the Program for general corporate purposes. As of December 31, 2025, we had no commercial paper notes outstanding.

*Debt Redemptions*

In September 2025, we exercised the call option and fully redeemed $700 million of the 2027 Senior Notes and $500 million of the 2028 Senior Notes, using a portion of the net proceeds from the sale of the 2031 and 2035 Senior Notes. In addition, during the fourth quarter of 2025, we redeemed $1.15 billion in aggregate principal amount of the 2025 Convertible Notes for $1.15 billion in cash, and an immaterial amount of our common stock was issued to settle the conversion premium. For additional information, see Note 8 – Long-Term Debt and Credit Arrangements in the notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

*Share Repurchase Program*

In February 2024, our board of directors authorized the repurchase of up to $7.0 billion in shares of our outstanding common stock. In July 2025, our board of directors authorized an additional $20.0 billion for the repurchase of common stock. These authorizations (collectively, the "Share Repurchase Program") total $27.0 billion. The timing, manner, price and amount of any repurchases are determined by the discretion of management, depending on market conditions and other factors. Repurchases may be made through open market purchases and accelerated share repurchases. The exact number of shares to be repurchased by us, if any, is not guaranteed. Depending on market conditions and other factors, these repurchases may be commenced or suspended at any time or periodically without prior notice. Repurchases for the year ended December 31, 2025 included a $1.5 billion accelerated share repurchase ("ASR") completed during the first quarter of 2025. As of December 31, 2025, we had $19.2 billion available to repurchase shares pursuant to the Share Repurchase Program. For additional information, see Note 10 – Stockholders' Equity in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

***Non-Income Tax Matters***

*United Kingdom*

As of March 14, 2022, we modified our operating model in the UK, such that as of that date Uber UK became a merchant of transportation and is required to remit VAT. Uber UK began remitting VAT under the Value Added (Tour Operators) Order 1987 ("VAT Order 1987"), which allows for VAT remittance on a calculated margin, rather than on Gross Bookings.

Due to a legislative change effective from January 2, 2026, UK Private Hire Operators are no longer permitted to apply the VAT Order 1987 in respect of supplies made on or after that date. Accordingly, Uber UK ceased applying the VAT Order 1987 after January 2, 2026.

As of December 31, 2025, we have received multiple assessments from His Majesty's Revenue & Customs ("HMRC") disputing our application of VAT Order 1987 for the period of March 2022 to September 2024, totaling approximately $1.8 billion (£1.4 billion) for unpaid VAT. Uber paid the assessments in order to proceed with the appeal process. The payments do not represent our acceptance of the assessments.

The payments made in 2023 through 2025 are recorded as a receivable in other assets on our consolidated balance sheet because we believe that we will be successful in our appeal, upon which, the full amount of our payments will be returned to us with interest upon completion of the appeals process. We expect to receive additional assessments related to the period 2023 through 2025. HMRC has expressed their intention to not enforce assessments pending the determination of the appeal of a competitor on a related matter. If payment of future assessments is required, the payments would decrease operating cash flow and have no impact on our results of operations. We plan to vigorously defend our application of the VAT Order 1987 and are waiting to obtain hearing dates from the Tax Tribunal. For additional information, see Note 14 – Commitments and Contingencies in the section titled "Notes to Consolidated Financial Statements" included in Part II, Item 8 of this Annual Report on Form 10-K.

***Commitments***

*Leases*

Our operating lease portfolio primarily consists of corporate offices. For additional information, see Note 6 – Leases in the notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

*Long-Term Debt*

We have long-term debt with varying maturities dates through 2054. For additional information, see Note 8 – Long-Term Debt and Credit Arrangements in the notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

*Purchase Commitments*

We have non-cancelable commitments which primarily relate to network and cloud services and other items in the ordinary course of business. These amounts are determined based on the non-cancelable quantities to which we are contractually obligated.

In November 2022, we entered into commercial technology agreements with vendors for cloud computing services ("2022 Cloud Computing Service Agreements"). We are committed to spend an aggregate of at least $2.1 billion through November 2029, of which $498 million is short-term. We may pay more than the minimum purchase commitment to our cloud-computing web services providers based on usage. For the year ended December 31, 2025, Uber satisfied its commitment for the 2022 Cloud Computing Service Agreements.

As of December 31, 2025, we had $2.4 billion in non-cancelable commitments which includes the $2.1 billion in 2022 Cloud Computing Service Agreements discussed above. The non-cancellable commitments have varying expiration terms through November 2029.

In July 2025, we agreed to purchase, or have our designated fleet operators purchase, a minimum of 20,000 Lucid vehicles equipped with Nuro's Level 4 autonomous driving systems over a six-year period following the start of production, which is targeted for 2026. This agreement is subject to risks and uncertainties, which could cause actual outcomes to differ materially. These include, but are not limited to: production timelines; vehicles meeting certain quality thresholds and complying with other requirements; and fleet operator participation. As of December 31, 2025, our cash requirement has not been determined and there can be no assurance that such purchases will be completed as contemplated.

**Critical Accounting Estimates**

We believe that the following accounting policies involve a high degree of judgment and complexity and are critical to understanding and evaluating our consolidated financial condition and results of our operations. An accounting policy is considered to be critical if it requires judgment on a significant accounting estimate to be made based on assumptions about matters that are uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the reported amounts of assets, liabilities, revenues and expenses, and related disclosures in our audited consolidated financial statements. We have based our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

We believe that the following critical accounting policies reflect the more significant judgments, estimates and assumptions used in the preparation of our consolidated financial statements. For additional information, see the disclosure included in Note 1 – Description of Business and Summary of Significant Accounting Policies in the notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

***Revenue Recognition***

We derive our revenue from service fees paid by Drivers and Merchants for the use of our platform in connection with our Mobility products and Delivery offering provided by Drivers and Merchants to end-users. Our sole performance obligation in the

transaction is to connect Drivers and Merchants with end-users to facilitate the completion of a successful ridesharing trip or delivery. In many of our markets, we also generate revenue from end-users and charge a direct fee for use of the platform or in exchange for Mobility or Delivery services.

Judgment is required in evaluating the presentation of revenue on a gross versus net basis based on whether we control the service provided to the end-user and are the principal in the transaction (gross), or we arrange for other parties to provide the service to the end-user and are the agent in the transaction (net). The assessment of whether we are considered the principal or the agent in a transaction could impact the accounting for certain payments and incentives provided to Drivers and end-users and change the amount of revenue recognized.

*End-User Discounts and Promotions*

We offer discounts and promotions to end-users (that are not customers) to encourage use of our platform. Judgment is required to determine the appropriate classification of these incentives. End-user discounts and promotions are recorded to sales and marketing expenses with the exception of market-wide promotions which are recorded as a reduction of revenue.

***Business Combinations***

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired advertiser, fleet, merchant, and end-user contracts, acquired technology, and trade names, based on expected future growth rates and margins, attrition rates, future changes in technology and royalty for similar brand licenses, useful lives, and discount rates.

Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas any indefinite lived intangible assets, including goodwill, are not amortized. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in earnings.

***Investments—Non-Marketable Equity and Debt Securities***

We hold investments in privately-held companies in the form of equity securities and debt securities without readily determinable fair values and in which we do not have a controlling interest or significant influence. Investments in equity securities without readily determinable fair values are initially recorded at cost and are subsequently adjusted to fair value for impairments and price changes from observable transactions in the same or a similar security from the same issuer. Investments in material available-for-sale debt securities are recorded initially at fair value and subsequently remeasured to fair value at each reporting date with the changes in fair value recognized in other comprehensive income (loss), net of tax. We may elect the fair value option for financial instruments and account for investments in debt and equity securities at fair value with changes reported in net income.

Investments in privately-held equity and debt securities are valued using significant unobservable inputs or data in inactive markets. This valuation requires judgment due to the absence of market prices and inherent lack of liquidity and are classified as Level 3 in the fair value hierarchy. In determining the estimated fair value of our investments in privately-held companies, we utilize the most recent data available including observed transactions such as equity financing transactions of the investees and sales of the existing shares of the investees' securities. In addition, the determination of whether an observed transaction is similar to the equity and debt securities held by us requires significant management judgment based on the rights and preferences of the securities.

We assess our investment portfolio of privately-held equity and debt securities quarterly for impairment. The impairment analysis for investments in equity securities includes a qualitative analysis of factors including the investee's financial performance, industry and market conditions, and other relevant factors. If an equity investment is considered to be impaired, we will establish a new carrying value for the investment and recognize an impairment loss in our consolidated statement of operations. Investments in debt securities are evaluated for impairment quarterly based on whether the investment's fair value has declined below its amortized cost. In circumstances where we intend to sell, or are more likely than not required to sell the security before it recovers its amortized cost basis, the difference between the fair value and amortized cost is recognized as a loss in the consolidated financial statement of operations, with a corresponding write-down of the security's amortized cost. In circumstances where neither condition exists, we evaluate whether a decline is due to credit-related factors. The factors considered in determining whether a credit loss exists can include the extent to which fair value is less than the amortized cost basis, changes in the credit quality of the underlying loan obligor's, credit ratings actions, as well as other factors. To determine the portion of a decline in fair value that is credit-related, we compare the present value of the expected cash flows of the security discounted at the security's effective interest rate to the amortized cost basis of the security. A credit-related impairment is limited to the difference between fair value and amortized cost, and recognized as an allowance for credit loss on the consolidated balance sheet with a corresponding adjustment to net income (loss). Any remaining decline in fair value that is non-credit related is recognized in other comprehensive income (loss), net of tax.

Improvements in expected cash flows due to improvements in credit are recognized through reversal of the credit loss and a corresponding reduction in the allowance for credit loss.

***Equity Method Investments***

We account for investments in the common stock or in-substance common stock of entities that provide us with the ability to exercise significant influence, but not a controlling financial interest, using the equity method. Investments accounted for under the equity method are initially recorded at cost. Subsequently, we recognize through the consolidated statements of operations, and as an adjustment to the investment balance, our proportionate share of the investee's net income or loss, and the amortization of basis differences. In accounting for these investments, we record our share of the entities' net income or loss one quarter in arrears. Equity method investments for which the fair value option is elected are measured at fair value on a recurring basis with changes in fair value reflected in earnings.

We review our equity method investments for impairment whenever events or changes in business circumstances indicate that the carrying value of the investment may not be fully recoverable. Qualitative and quantitative factors considered as indicators of a potential impairment include financial results and operating trends of the investees, implied values in transactions of the investee's securities, severity and length of decline in value, and our intention for holding the investment, among other factors. If an impairment is determined to be other-than-temporary, the fair value of the impaired investment is determined and an impairment charge is recorded for the difference between the fair value and the carrying value of the investment. The fair value determination, particularly for investments in privately-held companies, requires significant judgment to determine appropriate estimates and assumptions. Changes in these estimates and assumptions could affect the calculation of the fair value of the investments and the determination of any impairment charges.

***Goodwill Impairment Assessment***

We review goodwill for impairment annually (in the fourth quarter) and whenever events or changes in circumstances indicate that goodwill might be impaired. We make certain judgments and assumptions to determine our reporting units and in allocating shared assets and liabilities to determine the carrying values for each of our reporting units. Determination of reporting units is based on a judgmental evaluation of the level at which our segment managers review financial results, evaluate performance, and allocate resources.

Judgment in the assessment of qualitative factors of impairment include, among other factors: financial performance; legal, regulatory, contractual, political, business, and other factors; entity specific factors; industry and market considerations, macroeconomic conditions, and other relevant events and factors affecting the reporting unit. To the extent we determine that it is more likely than not that the fair value of the reporting unit is less than its carrying value, a quantitative test is then performed.

Performing a quantitative goodwill impairment test includes the determination of the fair value of a reporting unit and involves significant estimates and assumptions. These estimates and assumptions include, among others, revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates, future economic and market conditions, and the determination of appropriate market comparables.

***Loss Contingencies***

We are involved in legal proceedings, claims, regulatory actions, indirect tax examinations, or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. We record a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If we determine that a loss is reasonably possible and the loss or range of loss can be reasonably estimated, we disclose the possible loss in the accompanying notes to the consolidated financial statements.

We review the developments in our contingencies that could affect the amount of the provisions that have been previously recorded, and the matters and related reasonably possible losses disclosed. We make adjustments to our provisions and changes to our disclosures accordingly, to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of loss. These estimates have been based on our assessment of the facts and circumstances at each balance sheet date and are subject to change based on new information and future events.

***Income Taxes***

We are subject to income taxes in the United States and foreign jurisdictions. We account for income taxes using the asset and liability method. The establishment of deferred tax assets from intra-entity transfers of intangible assets requires management to make significant estimates and assumptions to determine the fair value of such intangible assets. Significant estimates in valuing intangible assets may include, but are not necessarily limited to, internal revenue and expense forecasts, the estimated life of the intangible assets, comparable transaction values, and discount rates. The discount rates used to discount expected future cash flows to present value are derived from a weighted-average cost of capital analysis and are adjusted to reflect the inherent risks related to the cash flow. Although we believe the assumptions and estimates we have made are reasonable and appropriate, they are based, in part, on historical

experience, internal and external comparable data and are inherently uncertain. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates, or actual results.

We account for uncertainty in tax positions by recognizing a tax benefit from uncertain tax positions when it is more-likely-than-not that the position will be sustained upon examination. Evaluating our uncertain tax positions and determining our provision for income taxes are inherently uncertain and require making judgments, assumptions, and estimates. While we believe we have adequately reserved for our uncertain tax positions, no assurance can be given that the final tax outcome of these matters will not be different. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences may impact the provision for income taxes and the effective tax rate in the period in which such determination is made.

The provision for income taxes includes the impact of reserve provisions and changes to reserves as well as the related net interest and penalties. In addition, we are subject to the continuous examination of our income tax returns by the IRS and other tax authorities which may assert assessments against us. We regularly assess the likelihood of adverse outcomes resulting from these examinations and assessments to determine the adequacy of our provision for income taxes.

The income tax benefit was $4.3 billion for the year ended December 31, 2025, which includes a $5.0 billion benefit related to the release of our valuation allowance on our Netherlands' deferred tax assets, partially offset by tax expense on our earnings.

We regularly assess the need for a valuation allowance against our deferred tax assets. In making that assessment, we consider both positive and negative evidence related to the likelihood of realization of the deferred tax assets to determine, based on the weight of all available evidence, whether it is more-likely-than -not that some or all of the deferred tax assets will be realized.

Based on all available positive and negative evidence, we continue to maintain a valuation allowance against the California R&D credits, as we believe it is not more-likely-than-not to be realized, as we expect R&D tax credit generation to exceed our ability to use these credits in future periods.

In evaluating the recoverability of these deferred tax assets, we considered all available evidence, both positive and negative. As of December 31, 2025, we were in a 12-quarter cumulative income position based on the Netherlands' pre-tax book income adjusted for permanent book-to-tax differences. The 12-quarter cumulative income position is considered significant positive evidence that is both objective and verifiable. The historical income position provides us evidence to place greater reliance on projections of future profit as a source of income. Furthermore, current-year profitability and corresponding positive taxable income in the Netherlands, along with projections of future profit, provides strong positive evidence for the realization of our deferred tax assets in the Netherlands.

Based on all available evidence, including the objective and verifiable positive evidence as described above and anticipated future earnings, we concluded it is more-likely-than-not that our Netherlands' deferred tax assets will be realizable. Accordingly, we released $5.0 billion of our Netherlands valuation allowance during the year ended December 31, 2025. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

***Insurance Reserves***

We use a combination of third-party insurance and self-insurance mechanisms, including a wholly-owned captive insurance subsidiary, to provide for the potential liabilities for certain risks, including auto liability, uninsured and underinsured motorist, auto physical damage, general liability, and workers' compensation. Insurance reserves is an estimate of our potential liability for unpaid losses and loss adjustment expenses, which represents the estimate of the ultimate unpaid obligation for such insurance related risks and includes an amount for case reserves related to reported claims and an amount for losses incurred but not reported as of the balance sheet date. The estimate of the ultimate unpaid obligation utilizes generally accepted actuarial methods applied to historical claim and loss experience. In addition, we use assumptions based on actuarial judgment related to claim and loss development patterns, expected loss costs, the frequency and severity of claims, and relevant industry data. These reserves are continually reviewed and adjusted as experience develops and new information becomes known. Adjustments to reserves retained by us, if any, relating to accidents that occurred in prior years are reflected in the current year results of operations.

All estimates of ultimate losses and allocated loss adjustment expenses, and of resulting reserves, are subject to inherent variability caused by the nature of the insurance claim settlement process. Such variability is increased for us due to limited historical experience and the nature of the coverage provided. Actual results depend upon the outcome of future contingent events and can be affected by many factors, such as claim settlement processes and changes in the economic, legal, and social environments. As a result, the net amounts that will ultimately be paid to settle the liability, and when these amounts will be paid, may vary in the near term from the estimated amounts. While management believes that the insurance reserve amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided.

**Recent Accounting Pronouncements**

See Note 1 – Description of Business and Summary of Significant Accounting Policies, to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risk, investment risk, and foreign currency risk as follows:

***Interest Rate Risk***

Our primary exposure to market risks for changes in interest rates relate primarily to our credit agreement of which we currently have no drawn amounts as of December 31, 2025. For additional information, see Note 8 – Long-Term Debt and Credit Arrangements in the notes to the consolidated financial statements included in Part II, Item 8, of this Annual Report on Form 10-K.

The fair value of our fixed rate notes will generally fluctuate with movements of interest rates, increasing in periods of declining rates of interest and declining in periods of increasing rates of interest. A hypothetical 100 basis point increase in interest rates would have decreased the fair value of our notes by $538 million as of December 31, 2025.

***Investment Risk***

Our investment policy limits the amount of credit exposure with any one financial institution or commercial issuer. Cash deposits typically exceed insured limits and are placed with financial institutions around the world that we believe are of high credit quality. These deposits are in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limits. There can be no assurance that our deposits in excess of the FDIC limits will be backstopped by the U.S., or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or by acquisition in the event of a failure or liquidity crisis.

Our investment policy objective aims to preserve capital and meet liquidity requirements without significantly increasing risk. We had cash and cash equivalents including restricted cash and cash equivalents totaling $8.6 billion and $9.6 billion as of December 31, 2024 and December 31, 2025, respectively. Marketable debt securities classified as restricted investments and short-term investments totaled $9.4 billion as of December 31, 2025. As of December 31, 2025, our cash, cash equivalents, and marketable debt securities primarily consist of money market funds, cash deposits, U.S. government securities, U.S. government agency securities, investment-grade corporate debt securities, and asset-backed securities. We do not enter into investments for trading or speculative purposes. Investments in fixed rate securities carry a degree of interest rate risk. Changes in rates would primarily impact interest income due to the relatively short-term nature of our investments. A hypothetical 100 basis point change in interest rates would not have a material effect on our financial results and on the fair value of our marketable debt securities.

We are exposed to certain risks related to the carrying amounts of investments in other companies, including our minority-owned, privately-held entities and public companies, compared to their fair value. We hold privately-held investments in illiquid private company stock which are inherently difficult to value given the lack of publicly available information. We also hold equity securities with readily determinable fair values which are subject to equity price risk. These investments in privately-held entities and public companies may increase the volatility in our net income/(loss) in future periods due to changes in the fair value of these investments. In certain cases, our ability to sell these investments may be impacted by contractual obligations to hold the securities for a set period of time after a public offering, until the obligations are fulfilled or the pledged assets are otherwise released under a collateral agreement. As of December 31, 2025, the carrying value of these investments was $9.5 billion, including equity method investments.

***Foreign Currency Risk***

We transact business globally in multiple currencies. Our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. We are exposed to foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar. Accordingly, changes in exchange rates may negatively affect our future revenue and other operating results as expressed in U.S. dollars. Our foreign currency risk is partially mitigated as our revenue recognized in currencies other than the U.S. dollar is diversified across geographic regions and we incur expenses in the same currencies in such regions.

We have experienced and will continue to experience fluctuations in our net income/(loss) as a result of transaction gains or losses related to remeasurement of our asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. We enter into foreign currency derivative contracts to mitigate the foreign exchange risk associated with assets and liabilities denominated in currencies other than our functional currency. While these contracts help reduce the impact of foreign currency fluctuations, they do not fully eliminate this risk.

We enter into foreign currency derivatives to protect forecasted U.S. dollar-equivalent earnings from changes in foreign currency exchange rates. When the U.S. dollar strengthens, gains from foreign currency forward contracts reduce the foreign currency losses related to our earnings. When the U.S. dollar weakens, losses from foreign currency forward contracts offset the foreign currency gains related to our earnings. These hedging contracts reduce, but do not entirely eliminate, the effect of foreign currency exchange rate movements. We designate these contracts as cash flow hedges for accounting purposes. We reflect the gains and losses of foreign currency spot rate changes as a component of accumulated other comprehensive income (loss) and subsequently reclassify them into revenues to offset the hedged exposures as they occur.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

### INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULE


| | Pages |
|---|---|
| Report of Independent Registered Public Accounting Firm (PCAOB ID 238) | 69 |
| Consolidated Financial Statements | |
| Consolidated Balance Sheets | 72 |
| Consolidated Statements of Operations | 73 |
| Consolidated Statements of Comprehensive Income | 74 |
| Consolidated Statements of Redeemable Non-Controlling Interests and Equity | 75 |
| Consolidated Statements of Cash Flows | 78 |
| Notes to the Consolidated Financial Statements | 80 |
| Financial Statement Schedule | |
| Schedule II - Valuation and Qualifying Accounts for the Years Ended December 31, 2023, 2024 and 2025 | 122 |

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Uber Technologies, Inc.

***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Uber Technologies, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of redeemable non-controlling interests and equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Critical Audit Matters***

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

*Presentation of Mobility and Delivery Revenue Agreements, Including Incentives, Discounts and Promotions to Drivers, Merchants and End-Users*

As described in Note 1 to the consolidated financial statements, the Company derives its revenues from Drivers' and Merchants' use of the Company's platform, on-demand lead generation, and related services in connection with Mobility and Delivery services, as well as from direct fees charged to end-users for use of the platform and in exchange for Mobility or Delivery services. Management applies judgment in determining whether the Company is the principal or agent in transactions with Drivers, Merchants and end-users. This determination impacts the presentation of revenue on a gross or net basis as well as the presentation of incentives provided to Drivers and Merchants and discounts and promotions offered to end-users, to the extent they are not customers. For the year ended December 31, 2025, the Company's Mobility and Delivery revenue was $46.9 billion and consumer discounts, promotions, credits and refunds provided to end-users who are not customers totaled $1.6 billion, of which a significant portion relates to discounts and promotions.

The principal considerations for our determination that performing procedures relating to the presentation of Mobility and Delivery revenue agreements, including incentives, discounts and promotions to Drivers, Merchants, and end-users is a critical audit matter are the significant judgment by management in assessing the presentation of revenue on a gross or net basis, as well as the presentation of incentives, discounts and promotions offered to Drivers, Merchants, and end-users, which in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to whether transaction attributes were appropriately analyzed and presented by management.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls related to the Company's revenue recognition process, including controls over the presentation of Mobility and Delivery revenue, incentives, discounts and promotions. These procedures also included, among others, testing, on a sample basis, trip transaction attributes and assessing management's classification of new or changed agreements by examining documentation related to the agreement terms, trip receipts, and other support, and assessing the impact of this documentation on the presentation of revenue and income statement classification.

*Valuation of Insurance Reserves*

As described in Note 1 to the consolidated financial statements, insurance reserves is an estimate of the liability for unpaid losses and loss adjustment expenses, which represents the estimate of the ultimate unpaid obligation for certain insurance related risks, including auto liability, uninsured and underinsured motorist, auto physical damage, general liability, and workers' compensation, and includes an amount for case reserves related to reported claims and an amount for losses incurred but not reported as of the balance sheet date. The estimate of the ultimate unpaid obligation utilizes generally accepted actuarial methods applied to historical claim and loss experience. In addition, management uses assumptions based on actuarial judgment related to claim and loss development patterns, expected loss costs, the frequency and severity of claims, and relevant industry data. These reserves are continually reviewed by management and adjusted as experience develops and new information becomes known. The Company's short-term and long-term insurance reserves as of December 31, 2025 totaled $12.5 billion.

The principal considerations for our determination that performing procedures relating to the valuation of insurance reserves is a critical audit matter are the significant judgment by management when developing the estimate of the insurance reserves, which in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the actuarial methods and management's significant assumptions related to loss development patterns, expected loss costs, and frequency and severity. The audit effort also involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the Company's valuation of insurance reserves, including controls over the development of the significant assumptions related to loss development patterns, expected loss costs, and frequency and severity. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in (i) developing, for selected reserve components, an independent actuarial estimate of the insurance reserves, and comparison of this independent estimate to management's actuarially determined reserves, and (ii) testing, for other selected reserve components, management's process for estimating the insurance reserves. Developing the independent estimate involved independently developing the loss development patterns and expected loss costs and testing the completeness and accuracy of data provided by management. Testing management's process for estimating the insurance reserves involved evaluating the appropriateness of management's actuarial methods, evaluating the reasonableness of the significant

assumptions used by management related to loss development patterns, expected loss costs, and frequency and severity used in those methods, and testing the completeness and accuracy of data used by management.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
February 13, 2026

We have served as the Company's auditor since 2014.

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED BALANCE SHEETS**
**(In millions, except share amounts which are reflected in thousands, and per share amounts)**

| | As of December 31, 2024 | As of December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 5,893 | $ 7,105 |
| Short-term investments | 1,084 | 528 |
| Restricted cash and cash equivalents | 545 | 631 |
| Accounts receivable, net of allowance of $95 and $91, respectively | 3,333 | 3,827 |
| Prepaid expenses and other current assets | 1,390 | 1,902 |
| Total current assets | 12,245 | 13,993 |
| Restricted cash and cash equivalents | 2,172 | 1,911 |
| Restricted investments | 7,019 | 8,874 |
| Investments | 8,460 | 9,178 |
| Equity method investments | 302 | 287 |
| Property and equipment, net | 1,952 | 1,897 |
| Operating lease right-of-use assets | 1,158 | 1,114 |
| Intangible assets, net | 1,125 | 1,048 |
| Goodwill | 8,066 | 8,931 |
| Deferred tax assets | 6,171 | 10,951 |
| Other assets | 2,574 | 3,618 |
| Total assets | $ 51,244 | $ 61,802 |
| **Liabilities, redeemable non-controlling interests and equity** | | |
| Accounts payable | $ 858 | $ 1,013 |
| Short-term insurance reserves | 2,754 | 3,387 |
| Operating lease liabilities, current | 175 | 169 |
| Accrued and other current liabilities | 7,689 | 7,751 |
| Total current liabilities | 11,476 | 12,320 |
| Long-term insurance reserves | 7,042 | 9,076 |
| Long-term debt, net of current portion | 8,347 | 10,521 |
| Operating lease liabilities, non-current | 1,454 | 1,390 |
| Other long-term liabilities | 449 | 412 |
| Total liabilities | 28,768 | 33,719 |
| Commitments and contingencies (Note 14) | | |
| Redeemable non-controlling interests | 93 | 165 |
| Equity | | |
| Common stock, $0.00001 par value, 5,000,000 shares authorized for both periods, 2,107,953 and 2,067,905 shares issued and outstanding, respectively | — | — |
| Additional paid-in capital | 42,801 | 38,101 |
| Accumulated other comprehensive loss | (517) | (432) |
| Accumulated deficit | (20,726) | (10,628) |
| Total Uber Technologies, Inc. stockholders' equity | 21,558 | 27,041 |
| Non-redeemable non-controlling interests | 825 | 877 |
| Total equity | 22,383 | 27,918 |
| Total liabilities, redeemable non-controlling interests and equity | $ 51,244 | $ 61,802 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**(In millions, except share amounts which are reflected in thousands, and per share amounts)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| **Revenue** | $ 37,281 | $ 43,978 | $ 52,017 |
| **Costs and expenses** | | | |
| Cost of revenue, exclusive of depreciation and amortization shown separately below | 22,457 | 26,651 | 31,338 |
| Operations and support | 2,689 | 2,732 | 2,854 |
| Sales and marketing | 4,356 | 4,337 | 4,898 |
| Research and development | 3,164 | 3,109 | 3,402 |
| General and administrative | 2,682 | 3,639 | 3,241 |
| Depreciation and amortization | 823 | 711 | 719 |
| **Total costs and expenses** | 36,171 | 41,179 | 46,452 |
| **Income from operations** | 1,110 | 2,799 | 5,565 |
| Interest expense | (633) | (523) | (440) |
| Interest income | 484 | 721 | 743 |
| Other income (expense), net | 1,360 | 1,128 | (68) |
| **Income before income taxes and income (loss) from equity method investments** | 2,321 | 4,125 | 5,800 |
| Provision for (benefit from) income taxes | 213 | (5,758) | (4,346) |
| Income (loss) from equity method investments | 48 | (38) | (53) |
| **Net income including non-controlling interests** | 2,156 | 9,845 | 10,093 |
| Less: net income (loss) attributable to non-controlling interests, net of tax | 269 | (11) | 40 |
| **Net income attributable to Uber Technologies, Inc.** | $ 1,887 | $ 9,856 | $ 10,053 |
| **Net income per share attributable to Uber Technologies, Inc. common stockholders:** | | | |
| Basic | $ 0.93 | $ 4.71 | $ 4.82 |
| Diluted | $ 0.87 | $ 4.56 | $ 4.73 |
| **Weighted-average shares used to compute net income per share attributable to common stockholders:** | | | |
| Basic | 2,035,651 | 2,094,602 | 2,085,253 |
| Diluted | 2,091,782 | 2,150,508 | 2,119,689 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
**(In millions)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Net income including non-controlling interests | $ 2,156 | $ 9,845 | $ 10,093 |
| Other comprehensive income (loss), net of tax: | | | |
| Change in foreign currency translation adjustment | 17 | (95) | 81 |
| Change in unrealized gain (loss) on investments in available-for-sale debt securities | 5 | (1) | 9 |
| Change in unrealized gain (loss) on cash flow hedges | — | — | (5) |
| Other comprehensive income (loss), net of tax | 22 | (96) | 85 |
| Comprehensive income including non-controlling interests | 2,178 | 9,749 | 10,178 |
| Less: comprehensive income (loss) attributable to non-controlling interests | 269 | (11) | 40 |
| Comprehensive income attributable to Uber Technologies, Inc. | $ 1,909 | $ 9,760 | $ 10,138 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED STATEMENTS OF REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY**
**(In millions, except share amounts which are reflected in thousands)**

| | Redeemable Non-Controlling Interests | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Non-Redeemable Non-Controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|
| | | Shares | Amount | | | | | |
| **Balance as of December 31, 2022** | $ 430 | 2,005,486 | $ — | $ 40,550 | $ (443) | $ (32,767) | $ 734 | $ 8,074 |
| Exercise of stock options | — | 7,747 | — | 46 | — | — | — | 46 |
| Stock-based compensation | — | — | — | 1,983 | — | — | — | 1,983 |
| Issuance of common stock for settlement of RSUs | — | 53,027 | — | — | — | — | — | — |
| Issuance of common stock under the Employee Stock Purchase Plan | — | 5,578 | — | 130 | — | — | — | 130 |
| Shares withheld related to net share settlement | — | (435) | — | (18) | — | — | — | (18) |
| Repurchase of restricted common stock awards | — | (259) | — | — | — | — | — | — |
| Re-measurement of non-controlling interest | 286 | — | — | (286) | — | — | — | (286) |
| Purchase of capped calls | — | — | — | (141) | — | — | — | (141) |
| Unrealized gain on investments in available-for-sale debt securities, net of tax | — | — | — | — | 5 | — | — | 5 |
| Foreign currency translation adjustment | — | — | — | — | 17 | — | — | 17 |
| Net income (loss) | (62) | — | — | — | — | 2,173 | 45 | 2,218 |
| **Balance as of December 31, 2023** | $ 654 | 2,071,144 | $ — | $ 42,264 | $ (421) | $ (30,594) | $ 779 | $ 12,028 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED STATEMENTS OF REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY**
**(In millions, except share amounts which are reflected in thousands)**

| | Redeemable Non-Controlling Interests | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Non-Redeemable Non-Controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|
| | | Shares | Amount | | | | | |
| **Balance as of December 31, 2023** | $ 654 | 2,071,144 | $ — | $ 42,264 | $ (421) | $ (30,594) | $ 779 | $ 12,028 |
| Exercise of stock options | — | 7,930 | — | 132 | — | — | — | 132 |
| Exercise of restricted stock units | — | 469 | — | — | — | — | — | — |
| Stock-based compensation | — | — | — | 1,847 | — | — | — | 1,847 |
| Issuance of common stock for settlement of RSUs | — | 42,941 | — | — | — | — | — | — |
| Issuance of common stock under the Employee Stock Purchase Plan | — | 3,916 | — | 156 | — | — | — | 156 |
| Shares withheld related to net share settlement | — | (655) | — | (49) | — | — | — | (49) |
| Repurchase of common stock | — | (17,792) | — | (1,252) | — | — | — | (1,252) |
| Redemption of non-controlling interest | (851) | — | — | — | — | — | — | — |
| Re-measurement of non-controlling interests | 345 | — | — | (345) | — | — | — | (345) |
| Unrealized gain (loss) on investments in available-for-sale debt securities, net of tax | — | — | — | — | (1) | — | — | (1) |
| Foreign currency translation adjustment | (5) | — | — | — | (95) | — | — | (95) |
| Recognition of non-controlling interest upon capital investment | 19 | — | — | — | — | — | — | — |
| Net income (loss) | (69) | — | — | — | — | 9,868 | 46 | 9,914 |
| Other | — | — | — | 48 | — | — | — | 48 |
| **Balance as of December 31, 2024** | $ 93 | 2,107,953 | $ — | $ 42,801 | $ (517) | $ (20,726) | $ 825 | $ 22,383 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED STATEMENTS OF REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY**
**(In millions, except share amounts which are reflected in thousands)**

| | Redeemable Non-Controlling Interests | Common Stock | | Additional Paid-In Capital | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Non-Redeemable Non-Controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|
| | | Shares | Amount | | | | | |
| **Balance as of December 31, 2024** | $ 93 | 2,107,953 | $ — | $ 42,801 | $ (517) | $ (20,726) | $ 825 | $ 22,383 |
| Exercise of stock options | — | 1,523 | — | 25 | — | — | — | 25 |
| Stock-based compensation | — | — | — | 1,881 | — | — | — | 1,881 |
| Issuance of common stock for settlement of RSUs | — | 35,392 | — | — | — | — | — | — |
| Issuance of common stock under the Employee Stock Purchase Plan | — | 3,098 | — | 183 | — | — | — | 183 |
| Shares withheld related to net share settlement | — | (659) | — | (52) | — | — | — | (52) |
| Repurchase of common stock | — | (79,978) | — | (6,560) | — | — | — | (6,560) |
| Redemption of non-controlling interest | (109) | — | — | — | — | — | — | — |
| Re-measurement of non-controlling interests | 107 | — | — | (107) | — | — | — | (107) |
| Reclassification of non-controlling interest | (2) | — | — | — | — | — | 2 | 2 |
| Recognition of non-controlling interest upon acquisition | 130 | — | — | — | — | — | — | — |
| Settlement of convertible senior notes | — | 576 | — | — | — | — | — | — |
| Purchase of capped calls | — | — | — | (70) | — | — | — | (70) |
| Unrealized gain (loss) on investments in available-for-sale debt securities, net of tax | — | — | — | — | 9 | — | — | 9 |
| Unrealized gain (loss) on cash flow hedges | — | — | — | — | (5) | — | — | (5) |
| Foreign currency translation adjustment | 1 | — | — | — | 81 | — | — | 81 |
| Net income (loss) | (55) | — | — | — | — | 10,098 | 50 | 10,148 |
| **Balance as of December 31, 2025** | $ 165 | 2,067,905 | $ — | $ 38,101 | $ (432) | $ (10,628) | $ 877 | $ 27,918 |

*The accompanying notes are an integral part of these consolidated financial statements.*

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In millions)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Cash flows from operating activities** | | | |
| Net income including non-controlling interests | $ 2,156 | $ 9,845 | $ 10,093 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 823 | 737 | 747 |
| Stock-based compensation | 1,935 | 1,796 | 1,826 |
| Deferred income taxes | 26 | (6,027) | (4,779) |
| Accretion of discounts on marketable debt securities, net | (154) | (251) | (158) |
| Unrealized (gain) loss on debt and equity securities, net | (1,610) | (1,832) | 97 |
| Unrealized foreign currency transactions | 138 | 308 | (120) |
| Other | 106 | 187 | 166 |
| Change in assets and liabilities, net of impact of business acquisitions and disposals: | | | |
| Accounts receivable | (758) | (142) | (466) |
| Prepaid expenses and other assets | (1,462) | (694) | (1,028) |
| Operating lease right-of-use assets | 191 | 196 | 177 |
| Accounts payable | 64 | 86 | 126 |
| Accrued insurance reserves | 2,230 | 2,819 | 2,660 |
| Accrued expenses and other liabilities | 80 | 330 | 967 |
| Operating lease liabilities | (180) | (221) | (209) |
| Net cash provided by operating activities | 3,585 | 7,137 | 10,099 |
| **Cash flows from investing activities** | | | |
| Purchases of property and equipment | (223) | (242) | (336) |
| Purchases of non-marketable equity securities | (52) | (289) | (676) |
| Purchases of marketable securities | (8,774) | (12,765) | (21,447) |
| Proceeds from maturities and sales of marketable securities | 5,069 | 10,204 | 20,046 |
| Proceeds from sale of equity method investments | 721 | 17 | — |
| Acquisition of businesses, net of cash acquired | — | — | (815) |
| Other investing activities | 33 | (102) | (336) |
| Net cash used in investing activities | (3,226) | (3,177) | (3,564) |
| **Cash flows from financing activities** | | | |
| Issuance of term loan and notes, net of issuance costs | 2,824 | 3,972 | 3,359 |
| Principal repayment on term loan and notes | (2,675) | (3,986) | (2,350) |
| Principal payments on finance leases | (171) | (172) | (157) |
| Proceeds from the issuance of common stock under the Employee Stock Purchase Plan | 130 | 156 | 183 |
| Repurchases of common stock | — | (1,252) | (6,523) |
| Redemption of non-controlling interests | — | (851) | (109) |
| Other financing activities | (203) | 46 | (116) |
| Net cash used in financing activities | (95) | (2,087) | (5,713) |
| Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents | 63 | (267) | 215 |
| Net increase in cash and cash equivalents, and restricted cash and cash equivalents | 327 | 1,606 | 1,037 |

**UBER TECHNOLOGIES, INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In millions)**

| | Year Ended December 31, | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| **Cash and cash equivalents, and restricted cash and cash equivalents** | | | |
| Beginning of period | 6,677 | 7,004 | 8,610 |
| End of period | $ 7,004 | $ 8,610 | $ 9,647 |
| **Supplemental disclosures of cash flow information** | | | |
| Cash paid for: | | | |
| Interest, net of amount capitalized | $ 629 | $ 475 | $ 386 |
| Income taxes, net of refunds | 234 | 324 | 345 |
| Non-cash investing and financing activities: | | | |
| Ownership interest received in exchange for divestitures | 300 | — | — |

*The accompanying notes are an integral part of these consolidated financial statements.*

## Note 1 – Description of Business and Summary of Significant Accounting Policies

### *Description of Business*

Uber Technologies, Inc. ("Uber," the "Company," "we," "our," or "us") was incorporated in Delaware in July 2010, and is headquartered in San Francisco, California. Uber is a technology platform that uses a massive network, leading technology, operational excellence and product expertise to power movement from point A to point B. Uber develops and operates proprietary technology applications supporting a variety of offerings on its platform ("platform(s)" or "Platform(s)"). Uber connects consumers ("Rider(s)") with independent providers of ride services ("Mobility Driver(s)") for ridesharing services, and connects Riders and other consumers ("Eaters") with restaurants, grocers and other stores (collectively, "Merchants") with delivery service providers ("Couriers") for meal preparation, grocery and other delivery services. Riders and Eaters are collectively referred to as "end-user(s)" or "consumer(s)." Mobility Drivers and Couriers are collectively referred to as "Driver(s)." Uber also connects consumers with public transportation networks. Uber uses this same network, technology, operational excellence and product expertise to connect shippers ("Shippers") with carriers ("Carriers") in the freight industry. The foundation of our platform is this network of Drivers, Couriers, Merchants, Carriers as well as Riders, Eaters and Shippers (collectively "Platform Participant(s)"). We define Platform Earner(s) as Drivers, Couriers and Merchants as well as Carriers. Uber is also developing technologies designed to provide new solutions to solve everyday problems.

Our technology is used around the world, principally in the United States ("U.S.") and Canada, Latin America, Europe (excluding Russia), the Middle East, Africa, and Asia Pacific ("APAC", excluding China and Southeast Asia).

### *Foodpanda Taiwan*

In May 2024, we entered into a definitive agreement with Delivery Hero SE ("Delivery Hero") to acquire 100% ownership interest in Delivery Hero's Foodpanda delivery business in Taiwan ("Foodpanda Taiwan") for approximately $950 million in cash, on a cash and debt free basis, subject to certain adjustments. In January 2025, the Taiwan Fair Trade Commission issued a decision prohibiting the transaction. In the fourth quarter of 2024, we recorded an expense of $236 million in other income (expense), net in our consolidated statement of operations for the settlement of a termination fee. In April 2025, we settled the termination fee in cash. Refer to Note 2 – Investments and Fair Value Measurement for further details on the Delivery Hero investment.

### *Basis of Presentation*

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). We consolidate our wholly-owned subsidiaries and majority-owned subsidiaries over which we exercise control, and variable interest entities ("VIEs") where we are deemed to be the primary beneficiary. Refer to Note 15 – Variable Interest Entities for further information. All intercompany balances and transactions have been eliminated.

Prior period amounts on the consolidated statements of operations, and notes thereto, have been reclassified to conform to the current period presentation. Interest income, previously presented within other income (expense), net, were reclassified to be presented separately on our consolidated statements of operations. This reclassification had no impact on our previously reported results of operations, comprehensive income or net cash flows from operating, financing or investing activities.

### *Use of Estimates*

The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions, which affect the reported amounts in the financial statements and accompanying notes. Estimates are based on historical experience, where applicable, and other assumptions which management believes are reasonable under the circumstances. On an ongoing basis, management evaluates estimates, including, but not limited to: fair values of investments and other financial instruments (including the measurement of credit or impairment losses); useful lives of amortizable long-lived assets; fair value of acquired intangible assets and related impairment assessments; impairment of goodwill; stock-based compensation; income taxes and non-income tax reserves; certain deferred tax assets and tax liabilities; insurance reserves; and other contingent liabilities. These estimates are inherently subject to judgment and actual results could differ from those estimates.

### *Concentration of Credit Risk*

Cash and cash equivalents, short-term investments, restricted cash and cash equivalents, restricted investments, other receivables, and accounts receivable are potentially subject to credit risk concentration. Cash, cash equivalents, and available-for-sale securities primarily consist of money market funds, cash deposits, U.S. government and agency securities, and investment-grade corporate debt securities. Our investment policy limits the amount of credit exposure with any one financial institution or commercial issuer. Cash deposits typically exceed insured limits and are placed with financial institutions around the world that we believe are of high credit quality. We have not experienced any material losses related to these concentrations during the periods presented. We rely on third parties to provide payment processing services ("payment service providers") to collect amounts due from end-users. Payment service

providers are financial institutions or credit card companies that we believe are of high credit quality. No customers accounted for 10% or more of revenue for the years ended December 31, 2023, 2024, and 2025.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash held in checking and savings accounts as well as investments in money market funds, U.S. government and agency securities, commercial paper, corporate bonds, and time deposits. We consider all highly-liquid investments purchased with an original or remaining maturity of three months or less at the date of purchase to be cash equivalents. Cash includes amounts collected on behalf of, but not yet remitted to Drivers and Merchants, which are included in accrued and other current liabilities on the consolidated balance sheets.

***Restricted Cash and Cash Equivalents***

Restricted cash and cash equivalents are pledged as security for letters of credit or other collateral amounts established by us for certain insurance policies and also include cash and cash equivalents that are unavailable for immediate use due to legal and/or contractual restrictions. Restricted cash and cash equivalents are classified as current and non-current assets based on the contractual or estimated term of the remaining restriction. The reconciliation of cash and cash equivalents and restricted cash and cash equivalents to amounts presented in the consolidated statements of cash flows are as follows (in millions):

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Cash and cash equivalents | $ 4,680 | $ 5,893 | $ 7,105 |
| Restricted cash and cash equivalents - current | 805 | 545 | 631 |
| Restricted cash and cash equivalents - non-current | 1,519 | 2,172 | 1,911 |
| Total cash and cash equivalents, and restricted cash and cash equivalents | $ 7,004 | $ 8,610 | $ 9,647 |

***Accounts Receivable and Allowance for Doubtful Accounts***

Accounts receivable represents: (i) uncollected payments from end-users for completed transactions where the payment method is credit card and includes (a) end-user payments not yet settled with payment service providers and (b) end-user payments settled by payment service providers but not yet remitted to us; (ii) completed shipments where we have an unconditional right to the consideration from Freight customers ("Shippers") and payment has not been received; or (iii) uncollected payments from Uber for Business organizations for completed transactions. The timing of settlement of amounts due from these parties varies by region and by product. The portion of the receivable to be remitted to Drivers and Merchants is included in accrued and other current liabilities on the consolidated balance sheets. Refer to Note 9 – Supplemental Financial Statement Information for amounts payable to Drivers and Merchants.

Although we pre-authorize forms of payment to mitigate our exposure, we bear the cost of any accounts receivable losses. We record an allowance for doubtful accounts for accounts receivable that may never settle or be collected, as well as for credit card chargebacks including fraudulent credit card transactions. The allowance for doubtful accounts is primarily included as cost of revenue in the consolidated statements of operations. We estimate the allowance based on historical experience, estimated future payments and geographical trends, which are reviewed periodically and as needed, and amounts are written off when determined to be uncollectible. Chargebacks and credit card losses were $245 million, $252 million and $249 million for the years ended December 31, 2023, 2024, and 2025, respectively.

***Property and Equipment, Net***

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

| Property and Equipment | Estimated Useful Life |
|---|---|
| Land | Indefinite |
| Buildings | 30-45 years |
| Site improvements | 5-15 years |
| Computer equipment | 3-5 years |
| Furniture and fixtures | 3-5 years |
| Internal-use software | 2 years |
| Motor vehicles and other equipment | 3-10 years |
| Leased computer equipment | Shorter of estimated useful life or lease term |
| Leasehold improvements | Shorter of estimated useful life or lease term |

When assets are retired or otherwise disposed of, the cost, accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is reflected in the consolidated statements of operations in the period realized. Maintenance and repairs that do not enhance or extend the asset's useful life are charged to operating expenses as incurred.

We capitalize certain costs, such as compensation costs, including stock-based compensation, in developing internal-use software once planning has been completed, management has authorized and committed project funding, and it is probable that the project will be completed and the software will function as intended. Amortization of such costs occurs on a straight-line basis over the estimated useful life of the related asset and begins once the asset is ready for its intended use. Costs incurred prior to meeting these criteria, together with costs incurred for training and maintenance, are expensed as incurred. In addition, we capitalize interest incurred on outstanding debt during the period of construction-in-progress of certain assets.

***Leases***

We account for leases in accordance with Accounting Standards Codification ("ASC") 842, "Leases" ("ASC 842"). We made a policy election not to separate non-lease components from lease components, therefore, we account for lease and non-lease components as a single lease component. We also elected the short-term lease recognition exemption for all leases that qualify.

We determine if a contract contains a lease at inception of the arrangement based on whether we have the right to obtain substantially all of the economic benefits from the use of an identified asset and whether we have the right to direct the use of an identified asset in exchange for consideration, which relates to an asset which we do not own. Right of use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets are recognized as the lease liability, adjusted for lease incentives received. Lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is our incremental borrowing rate ("IBR"), because the interest rate implicit in most of our leases is not readily determinable. The IBR is a hypothetical rate based on our understanding of what our credit rating would be to borrow and resulting interest we would pay to borrow an amount equal to the lease payments in a similar economic environment over the lease term on a collateralized basis. Lease payments may be fixed or variable; however, only fixed payments or in-substance fixed payments are included in our lease liability calculation. Variable lease payments may include costs such as common area maintenance, utilities, real estate taxes or other costs. Variable lease payments are recognized in operating expenses in the period in which the obligation for those payments are incurred.

Operating leases are included in operating lease ROU assets, operating lease liabilities, current and operating lease liabilities, non-current on our consolidated balance sheets. Finance leases are included in property and equipment, net, accrued and other current liabilities, and other long-term liabilities on our consolidated balance sheets. For operating leases, lease expense is recognized on a straight-line basis in operations over the lease term. For finance leases, lease expense is recognized as depreciation and interest; depreciation on a straight-line basis over the lease term and interest using the effective interest method.

***Acquisitions***

We account for acquisitions of entities or asset groups that qualify as businesses in accordance with ASC 805, "Business Combinations" ("ASC 805"). The purchase price of the acquisition is allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values at the acquisition date. The excess of the purchase price over those fair values is recorded as goodwill. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in the consolidated statements of operations.

***Goodwill***

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination and is allocated to reporting units expected to benefit from the business combination. We test goodwill for impairment at least annually, in the fourth quarter, or whenever events or changes in circumstances indicate that goodwill might be impaired. We evaluate our reporting units when changes in our operating structure occur, and if necessary, reassign goodwill using a relative fair value allocation approach. In testing for goodwill impairment, we first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, we determine it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then additional impairment testing is not required. However, if we conclude otherwise, we proceed to the quantitative assessment.

The quantitative assessment compares the estimated fair value of a reporting unit to its book value, including goodwill. If the fair value exceeds book value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the book value of a reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. Refer to Note 7 – Goodwill and Intangible Assets for further information.

***Intangible Assets, Net***

Intangible assets are carried at cost and amortized on a straight-line basis over their estimated useful lives, which range from one to 18 years. We review definite-lived intangible assets for impairment under the long-lived asset model described in the Evaluation of Long-Lived Assets for Impairment section. Refer to Note 7 – Goodwill and Intangible Assets for further information.

***Investments***

*Equity Securities*

Accounting for our equity securities varies depending on the marketability of the security and the type of investment. Our marketable equity securities in publicly traded companies are measured at fair value with unrealized gains and losses recognized in the consolidated statements of operations. Certain investments in non-marketable equity securities are measured at cost, with remeasurements to fair value only upon the occurrence of observable price changes in orderly transactions for the identical or similar securities of the same issuer, or in the event of any impairment. We reassess non-marketable equity securities at each reporting period to determine whether they have a readily determinable fair value, in which case they would no longer be eligible for the fair value measurement alternative. Non-marketable equity securities that we elected to apply the fair value option and equity securities with a readily determinable fair value are measured at fair value on a recurring basis with changes in fair value recognized in the consolidated statements of operations. We evaluate our non-marketable equity securities for impairment at each reporting period based on a qualitative assessment that considers various potential impairment indicators. Impairment indicators may include, but would not be limited to, a significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investee, a significant adverse change in the regulatory, economic, or technological environment of the investee, a bona fide offer to purchase, an offer by the investee to sell, or a completed auction process for the same or similar securities for an amount less than the carrying amount of the investments in those securities. If an impairment exists, a loss is recognized in the consolidated statements of operations for the amount by which the carrying value exceeds the fair value of the investment. We include investments in equity securities within investments on the consolidated balance sheets.

*Debt Securities*

Accounting for our debt securities varies depending on the legal form of the security, our intended holding period for the security, and the nature of the transaction. Investments in debt securities are classified as available-for-sale and are initially recorded at fair value. Investments in marketable debt securities may include U.S. government and agency securities, commercial paper, corporate bonds, and time deposits. Subsequent changes in fair value of available-for-sale debt securities are recorded in other comprehensive income (loss), net of tax. We record certain of our debt securities at fair value with the changes in fair value recorded in earnings under the fair value option of accounting for financial instruments.

As of December 31, 2025, we considered our marketable debt securities as available-for-use in current operations, including those with maturity dates beyond one year, and therefore classify these securities as short-term investments on the consolidated balance sheets.

*Allowance for Credit Losses on Available-for-sale Debt Securities*

We account for credit losses on available-for-sale debt securities in accordance with ASC 326, Financial Instruments - Credit Losses ("ASC 326"). Under ASC 326, at each reporting period, we evaluate our available-for-sale debt securities at the individual security level to determine whether there is a decline in the fair value below its amortized cost basis (an impairment). In circumstances where we intend to sell, or are more likely than not required to sell, the security before it recovers its amortized cost basis, the difference between fair value and amortized cost is recognized as a loss in the consolidated statements of operations, with a corresponding write-down of the security's amortized cost. In circumstances where neither condition exists, we then evaluate whether a decline is due to credit-related factors. The factors considered in determining whether a credit loss exists can include the extent to which fair value is less than the amortized cost basis, changes in the credit quality of the underlying loan obligors, credit ratings actions, as well as other factors. To determine the portion of a decline in fair value that is credit-related, we compare the present value of the expected cash flows of the security discounted at the security's effective interest rate to the amortized cost basis of the security. A credit-related impairment is limited to the difference between fair value and amortized cost, and recognized as an allowance for credit loss on the consolidated balance sheet with a corresponding adjustment to net income (loss). Any remaining decline in fair value that is non-credit related is recognized in other comprehensive income (loss), net of tax. Improvements in expected cash flows due to improvements in credit are recognized through reversal of the credit loss and corresponding reduction in the allowance for credit loss.

***Derivative Instruments***

We enter into financial derivative instruments, consisting of foreign currency contracts to mitigate the foreign currency exchange risk of our assets and liabilities, and forecasted transactions denominated in currencies other than the functional currency. We have master netting arrangements with certain counterparties to our foreign currency exchange contracts, which are designed to reduce credit risk by permitting net settlement of transactions with the same counterparty. All derivative instruments are recorded in the consolidated balance sheets at fair value and classified within Level 2 of the fair value hierarchy. The accounting treatment for derivative gains and losses depends on whether the instrument is designated as a hedging instrument and the nature of the underlying exposure.

For derivative contracts that are not designated as hedging instruments, gains and losses are recognized in other income (expense), net in the consolidated statements of operations. The cash flows associated with these derivatives are classified in cash flows from investing activities on our consolidated statements of cash flows.

For derivative contracts that are designated as cash flow hedges, gains and losses arising from amounts that are included in the assessment of cash flow hedge effectiveness are initially deferred in accumulated other comprehensive income (loss) and subsequently reclassified into earnings when the hedged transaction affects earnings and in the same line item within the consolidated statements of operations. We do not exclude any components in the assessment of hedge effectiveness for forwards. If it becomes probable that the forecasted transaction will not occur, hedge accounting is discontinued. We account for the associated derivatives as undesignated derivative instruments and amounts previously recorded in accumulated other comprehensive income (loss) are reclassified into other income (expense), net in the period of discontinuation. Cash flows associated with cash flow hedges are classified within operating activities in our consolidated statements of cash flows.

We have elected to present the derivative assets and derivative liabilities on a gross basis. Derivative assets are recorded in prepaid expenses and other current assets, and derivative liabilities are recorded in accrued and other current liabilities on our consolidated balance sheets.

***Restricted Investments***

As of December 31, 2025, restricted investments on the consolidated balance sheets are comprised of marketable debt securities that may include U.S. government and agency securities, commercial paper, corporate bonds, and time deposits, which are held in trust accounts at third-party financial institutions pursuant to certain contracts with insurance providers. Restricted investments are classified as non-current assets as these investments are unavailable for use in short-term operations due to legal and/or contractual restrictions.

***Equity Method Investments***

Investments in common stock or in-substance common stock of entities that provide us with the ability to exercise significant influence, but not a controlling financial interest, over the investee are accounted for under the equity method of accounting, unless the fair value option is elected. Investments accounted for under the equity method are initially recorded at cost. Subsequently, we recognize through the consolidated statements of operations and as an adjustment to the investment balance, our proportionate share of the investees' net income or loss and the amortization of basis differences. We record our share of the results of equity method investments one quarter in arrears as income (loss) from equity method investments in the consolidated statements of operations. We evaluate each of our equity method investments at the end of each reporting period to determine whether events or changes in business circumstances indicate that the carrying value of the investment may not be fully recoverable. We recognize in the consolidated statements of operations and as an adjustment to the investment balance, any required impairment loss. Evidence of a loss in value might include, but would not necessarily be limited to, absence of an ability to recover the carrying amount of the investment or inability of the investee to sustain an earnings capacity that would justify the carrying amount of the investment. This evaluation consists of several qualitative and quantitative factors including recent financial results and operating trends of the investee; implied values in recent transactions of investee securities; and other publicly available information that may affect the value of our investments.

***Evaluation of Long-Lived Assets for Impairment***

We evaluate our held-and-used long-lived assets for indicators of possible impairment when events or changes in circumstances indicate the carrying amount of an asset or asset group (collectively, the "asset group") may not be recoverable. We measure the recoverability of the asset group by comparing the carrying amount of such asset groups to the future undiscounted cash flows it expects the asset group to generate. If we consider the asset group to be impaired, the impairment to be recognized equals the amount by which the carrying value of the asset group exceeds its fair value.

***Fair Value Measurements and Financial Instruments***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with ASC 820, Fair Value Measurement ("ASC 820"), we use the fair value hierarchy, which prioritizes the inputs used to measure fair value. The hierarchy, as defined below, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are set forth below:

Level 1 Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active or inputs other than the quoted prices that are observable either directly or indirectly for the full term of the assets or liabilities.

Level 3 Unobservable inputs in which there is little or no market data and that are significant to the fair value of the assets or liabilities.

Our primary financial instruments include receivables, investments in debt and equity securities, accounts payable, accrued liabilities, long-term debt, and warrants. The estimated fair value of marketable debt securities, accounts receivable, accounts payable, and accrued liabilities approximates their carrying value due to the short-term maturities of these instruments. Refer to Note 2 – Investments and Fair Value Measurement and Note 8 – Long-Term Debt and Credit Arrangements for further information.

***Variable Interest Entities***

We evaluate our ownership, contractual, and other interests in entities to determine if we have a variable interest in an entity. These evaluations are complex and involve judgment, estimates, and assumptions based on available historical and prospective information, among other factors. If we determine that an entity for which we hold a contractual or ownership interest in is a VIE and that we are the primary beneficiary, we consolidate such entity in the consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (1) has the power to make decisions that most significantly affect the economic performance of the VIE; and (2) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Periodically, we determine whether any changes in the interest or relationship with the entity impact the determination of whether the entity is still a VIE and whether we are still the primary beneficiary. If we are not deemed to be the primary beneficiary in a VIE, we account for the investment or other variable interests in a VIE in accordance with applicable GAAP. Refer to Note 15 – Variable Interest Entities for further information.

***Revenue Recognition***

We recognize revenue when or as we satisfy our obligations. We derive revenue from Drivers' and Merchants' use of our platform, on-demand lead generation, and related services, including facilitating payments from end-users. The service enables Drivers and Merchants to seek, receive and fulfill on-demand requests from end-users seeking Mobility or Delivery services (collectively the "Uber Service"). In many of our markets, we also generate revenue from end-users. In these markets, we charge end-users a direct fee for use of the platform or in exchange for Mobility or Delivery services. Additionally, we derive revenue from customers' use of Freight services.

We periodically reassess our revenue recognition policies as business models and other factors evolve.

*Mobility and Delivery Agreements*

We primarily enter into Master Services Agreements ("MSA") with Drivers and Merchants to use the platform. The MSA defines the service fee we charge Drivers and Merchants for each transaction. Upon acceptance of a transaction, Drivers and Merchants agree to perform the services as requested by an end-user. The acceptance of a transaction request combined with the MSA establishes enforceable rights and obligations for each transaction. A contract exists between us and the Drivers and Merchants after the Drivers and Merchants accept a transaction request and the Drivers' and Merchants' ability to cancel the transaction lapses.

The Uber Service activities are performed to satisfy our sole performance obligation in the transaction, which is to connect Drivers and Merchants with end-users to facilitate the completion of a successful transaction.

In markets where we are responsible for Mobility services to end-users, end-users are our customers and our sole performance obligation in the transaction is to provide transportation services to the end-user. In markets where we are responsible for Delivery services to end-users, Merchants and end-users are our customers. In addition to our performance obligation to Merchants, our performance obligation to end-users is to provide delivery services.

In markets where we charge Mobility and Delivery end-users a fee to use the platform, we have a performance obligation to end-users to connect them to Drivers and Merchants in the marketplace.

*Principal vs. Agent Accounting Considerations*

Judgment is required in determining whether we are the principal or agent in transactions with Drivers, Merchants and end-users. We evaluate the presentation of revenue on a gross or net basis based on whether we control the service provided to the end-user and are the principal (i.e. "gross"), or we arrange for other parties to provide the service to the end-user and are an agent (i.e. "net"). This determination also impacts the presentation of incentives provided to Drivers and Merchants and discounts and promotions offered to end-users to the extent they are not customers.

In Mobility and Delivery transactions where our role is to provide the Uber Service to Drivers and Merchants to facilitate a successful trip or Delivery service, we do not control and are not primarily responsible for the good or service provided by Drivers and Merchants to end-users. In these transactions, Mobility and Delivery revenue is recorded on a net basis.

In markets where we agree to provide Mobility or Delivery services to end-users for a fee, we are primarily responsible for the services and present the respective Mobility and Delivery revenue on a gross basis. Payments to Drivers and Couriers in exchange for their services are recorded as cost of revenue, exclusive of depreciation and amortization.

*Mobility*

We derive our Mobility revenue from service fees paid by Drivers for use of the platform and related service to connect with Riders and successfully complete a trip via the Platform, amounts charged to end-users for Mobility services, and fees charged to end-users for use of the platform in certain markets. We recognize revenue when a trip is complete.

Depending on the market where the trip is completed, the service fee is either a fixed percentage of the end-user fare or the difference between the amount paid by an end-user and the amount earned by Drivers. In markets where we earn the difference between the amount paid by an end-user and the amount earned by Drivers, end-users are quoted a fixed upfront price for ridesharing services while we pay Drivers based on actual time and distance for the ridesharing services provided. We typically receive the service fee within a short period of time following the completion of a trip.

In certain markets, end-users have the option to pay cash for trips. Service fees for cash trips are recognized only when collected from Drivers as we concluded that collectability of such amounts is not probable until collected.

Mobility revenue also includes immaterial revenue streams such as our financial partnerships products.

*Delivery*

We derive our Delivery revenue from service fees paid by Couriers and Merchants for use of the platform and related service to successfully complete meal preparation, grocery and other delivery service on the platform, amounts charged to end-users for Delivery services, and fees charged to end-users for use of the platform in certain markets. We recognize revenue when a Delivery transaction is complete.

In the majority of transactions, the service fee paid by Merchants is a fixed percentage of the meal price. The service fee paid by Couriers is the difference between the delivery fee amount paid by the end-user and the amount earned by the Couriers. End-users are quoted a fixed price for the meal delivery while we pay Couriers based on time and distance for the delivery. We typically receive the service fee within a short period of time following the completion of a delivery.

*Freight*

We derive our Freight revenue from freight brokerage, transportation management and related services provided to Shippers.

*Brokerage*

Brokerage revenue represents the gross amount of fees charged to Shippers for brokerage services provided to Shippers. Costs incurred with independent freight carriers for Brokerage are recorded in cost of revenue. Shippers contract with us to utilize our network of independent freight carriers to transport freight. We enter into contracts with Shippers that define the price for each shipment and payment terms and our acceptance of the shipment request from Shippers establishes enforceable rights and obligations for each contract. We enter into separate contracts with independent freight carriers and are responsible for payment of freight charges to the carrier regardless of payment by the Shipper. We invoice the Shipper upon satisfaction of our sole performance obligation to facilitate the transportation of the Shipper's freight through our network of independent freight carriers. We recognize revenue associated with our performance obligation over the contract term, which represents our performance over the period of time a shipment is in transit. While the transit period of our contracts can vary based on origin and destination, contracts still in transit at period end are not material. Payment for our services is generally due within 30 to 45 days upon receipt of invoice.

*Transportation Management*

Our Transportation Management services can include shipment planning, freight optimization, carrier assignment, load management, freight audit and payment processing and other Transportation Management related services. Our sole performance obligation in these contracts is the integration of these services that allow for the transport of the Shipper's freight by independent freight carriers. Transportation Management revenue is recognized on a gross basis in the amount of gross fees charged to Shippers upon satisfaction of our performance obligation. Costs incurred with independent freight carriers for these transactions are recorded in cost of revenue. Revenue is recognized as our performance obligation is satisfied, which generally represents the transit period from origin to destination by an independent freight carrier. While the transit period of our contracts can vary based on origin and destination, contracts still in transit at period end are not material. Payment for our services is generally due within 30 to 60 days upon completion of our performance obligation.

*Principal vs. Agent Accounting Considerations*

Judgment is required in determining whether we recognize the fees charged to Shippers on a gross or net basis. We record the majority of our revenue from Brokerage and Transportation Management on a gross basis at the amounts charged to Shippers as we are primarily responsible for facilitating the transportation of Shippers' goods with independent freight carriers that meet the Shipper's specifications. We also have pricing discretion for the price(s) charged to Shippers and amounts paid to Carriers.

*Advertising Revenue*

We derive the majority of our advertising revenue from sponsored listing fees paid by Merchants and brands in exchange for advertising on our platform. Advertising revenue is recognized when an end-user engages with the sponsored listing based on the

number of clicks. Revenue is presented on a gross basis in the amount billed to Merchants and brands as we control the advertisement before it is transferred to the end-user.

*Incentives to Customers*

Incentives provided to customers are recorded as a reduction of revenue if we do not receive a distinct good or service or cannot reasonably estimate the fair value of the good or service received. Incentives to customers that are not provided in exchange for a distinct good or service are evaluated as variable consideration, in the most likely amount to be earned by the customer at the time or as they are earned by customers, depending on the type of incentive. Since incentives are earned over a short period of time, there is limited uncertainty when estimating variable consideration.

Incentives earned by customers for referring new customers are paid in exchange for a distinct service and are accounted for as customer acquisition costs. We expense such referral payments as incurred in sales and marketing expenses in the consolidated statements of operations. We expense costs to acquire new customer contracts as incurred because the amortization period would be one year or less. The amount recorded as an expense is the lesser of the amount of the incentive paid or the established fair value of the service received. Fair value of the service is established using amounts paid to vendors for similar services. The amounts paid to customers presented as sales and marketing expenses for the years ended December 31, 2023, 2024, and 2025 were immaterial.

In some transactions, incentives and payments made to customers may exceed the revenue earned in the transaction. In these transactions, the resulting shortfall amount is recorded as a reduction of revenue.

*End-User Discounts and Promotions*

We offer discounts and promotions to end-users to encourage use of our platform. These are offered in various forms of discounts and promotions and include:

*Targeted end-user discounts and promotions:* These discounts and promotions are offered to a limited number of end-users in a market to acquire, re-engage, or generally increase end-users use of the Platform, and are akin to a coupon. An example is an offer providing a discount on a limited number of rides or deliveries during a limited time period. We record the cost of these discounts and promotions to end-users who are not our customers as sales and marketing expenses at the time they are redeemed by the end-user.

*End-user referrals:* These referrals are earned when an existing end-user (the referring end-user) refers a new end-user (the referred end-user) to the platform and the new end-user who is not our customer completes their first transaction on the platform. These referrals are typically paid in the form of a credit given to the referring end-user. These referrals are offered to attract new end-users to the Platform. We record the liability for these referrals and corresponding expenses as sales and marketing expenses at the time the referral is earned by the referring end-user.

*Market-wide promotions:* These promotions are pricing actions in the form of discounts that reduce the end-user fare charged by Drivers and Merchants to end-users who are not our customers for all or substantially all Mobility or Delivery offerings in a specific market. This also includes any discounts offered under our subscription offerings and certain discounts within the Uber Rewards programs, which enable end-users to receive a fixed fare or a discount on all eligible rides. Accordingly, we record the cost of these promotions as a reduction of revenue at the time the transaction is completed.

*Refunds and Credits*

Refunds and credits to end-users due to end-user dissatisfaction with the Platform are recorded as sales and marketing expenses or as a reduction of revenue depending on whether the end-user is considered a customer based on the market. Refunds to end-users that we recover from Drivers and Merchants are recorded as a reduction of revenue.

*Other*

We have elected to exclude from revenue, taxes assessed by a governmental authority that are both imposed on and are concurrent with specific revenue producing transactions, and collected from Drivers, Merchants and end-users and remitted to governmental authorities. Accordingly, such amounts are not included as a component of revenue or cost of revenue.

*Practical Expedients*

We have utilized the practical expedient available under ASC 606-10-50-14 and do not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. We have no significant financing components in our contracts with customers.

***Stock-Based Compensation***

We account for stock-based compensation expense in accordance with the fair value recognition and measurement provisions of GAAP, which requires compensation cost for the grant-date fair value of stock-based awards to be recognized over the requisite service period. We account for forfeitures when they occur. The fair value of stock-based awards, granted or modified, is determined on the grant date (or modification or acquisition dates, if applicable) at fair value, using appropriate valuation techniques. The fair value of common stock was determined on the grant date using the closing price of our common stock.

*Service-Based Awards*

We record stock-based compensation expense for service-based stock options and restricted stock units ("RSU(s)") on a straight-line basis over the requisite service period, which is generally four years.

For stock options with service-based vesting conditions only, the valuation model, typically the Black-Scholes option-pricing model, incorporates various assumptions including expected stock price volatility, expected term and risk-free interest rates. We estimate the volatility of common stock on the date of grant based on the weighted-average historical stock price volatility of our own shares or comparable publicly traded companies in our industry group. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant with a term equal to the expected term. We estimate the expected term based on the simplified method for employee stock options considered to be "plain vanilla" options, as our historical share option exercise experience does not provide a reasonable basis upon which to estimate the expected term. We estimate the expected term for non-employees' options based on the contractual term. The expected dividend yield is 0.0% as we have not paid and do not anticipate paying dividends on our common stock.

*Performance-Based Awards*

We have granted restricted common stock awards ("RSA(s)"), RSUs, stock appreciation rights ("SAR(s)"), and stock options that vest upon the satisfaction of both service-based and performance-based conditions. The service-based condition for these awards generally is satisfied over three or four years. The performance-based conditions generally are satisfied upon achieving specified performance targets, such as our financial or operating metrics. We record stock-based compensation expense for performance-based equity awards such as RSAs, RSUs, SARs, and stock options on an accelerated attribution method over the requisite service period, which is generally three or four years, and only if performance-based conditions are considered probable to be satisfied.

For performance-based awards and RSUs, we determine the grant-date fair value to be the fair value of our common stock on the grant date.

For performance-based SARs, stock options, and warrants, we determine the grant-date fair value utilizing the valuation model as described above for service-based awards.

*Market-Based Awards*

We have granted RSUs and stock options that vest only upon the satisfaction of the following conditions: service-based conditions, performance-based conditions, and/or market-based conditions. The service-based condition for these awards generally is satisfied over three or four years. The performance-based conditions generally are satisfied upon achieving specified performance targets. The market-based conditions are satisfied upon our achievement of specified fully-diluted equity values, as determined based on our stock price.

For market-based awards, we determine the grant-date fair value utilizing a Monte Carlo valuation model, which incorporates various assumptions including expected stock price volatility, expected term, and risk-free interest rates. We estimate the volatility of common stock on the date of grant based on historical volatility of Uber's stock price. We estimate the expected term based on various exercise scenarios. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant.

We record stock-based compensation expense for market-based equity awards such as RSUs and stock options on an accelerated attribution method over the requisite service period, and only if performance-based conditions are considered probable to be satisfied. We determine the requisite service period by comparing the derived service period to achieve the market-based condition and the explicit service-based period, using the longer of the two service periods as the requisite service period.

*Employee Stock Purchase Plan ("ESPP")*

We recognize stock-based expenses related to shares issued pursuant to our ESPP on a straight-line basis over the offering period. The ESPP provides for twelve-month offering periods, and each offering period includes two purchase periods of approximately six months. The ESPP allows eligible employees to purchase shares of our common stock at a 15 percent discount on the lower price of either (i) the offering period begin date or (ii) the purchase date. We estimate the fair value of shares to be issued under the ESPP based on a combination of options valued using the Black-Scholes option-pricing model. We determine volatility over an expected term of six months and twelve months based on our historical volatility. We estimate the expected term based on the contractual term.

***Income Taxes***

We account for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in our consolidated financial statements.

We account for uncertainty in tax positions recognized in the consolidated financial statements by recognizing a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized.

We recognize accrued interest and penalties related to unrecognized tax benefits in the provision for (benefit from) income taxes in the consolidated statements of operations.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are more-likely-than-not expected to be realized based on the weighting of positive and negative evidence. Future realization of deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward periods available under the applicable tax law. We regularly review the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, excess tax benefits related to stock-based compensation, the expected timing of the reversals of existing taxable temporary differences and tax planning strategies. Our judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute our business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, our income tax provision would increase or decrease in the period in which the assessment is changed. We elected the tax law ordering approach in assessing the realizability of net operating losses expected to offset future Global Intangible Low-taxed Income ("GILTI").

We have elected to treat any potential GILTI inclusions as a period cost.

The establishment of deferred tax assets from intra-entity transfers of intangible assets requires management to make significant estimates and assumptions to determine the fair value of such intangible assets. Significant estimates in valuing intangible assets may include, but are not necessarily limited to, internal revenue and expense forecasts, the estimated life of the intangible assets, comparable transaction values, and/or discount rates. The discount rates used to discount expected future cash flows to present value are derived from a weighted-average cost of capital analysis and are adjusted to reflect the inherent risks related to the cash flow. Although we believe the assumptions and estimates utilized are reasonable and appropriate, they are based, in part, on historical experience, internal and external comparable data and are inherently uncertain. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates or actual results.

***Costs and Expenses***

Set forth below is a brief description of the components of our expenses:

- *Cost of revenue, exclusive of depreciation and amortization,* primarily consists of costs incurred for certain Mobility and Delivery transactions where we are primarily responsible for Mobility and Delivery services and pay Drivers and Couriers for services, certain insurance costs related to our Mobility and Delivery offerings, costs incurred with Carriers for Uber Freight transportation services, credit card processing fees, bank fees, data center and networking expenses, mobile device and service costs, and amounts related to fare chargebacks and other credit card losses.
- *Operations and support expenses* primarily consist of compensation costs, including stock-based compensation, for employees that support operations in cities, including the general managers, Driver operations, platform user support representatives and community managers. Also included is the cost of customer support, Driver background checks and the allocation of certain corporate costs.
- *Sales and marketing expenses* primarily consist of advertising costs, product marketing costs, discounts, loyalty programs, promotions, refunds, and credits provided to end-users who are not customers, compensation costs, including stock-based compensation to sales and marketing employees, and the allocation of certain corporate costs. We expense advertising and other promotional expenditures as incurred. Advertising expenses totaled $1.7 billion, $1.9 billion, and $2.2 billion for the years ended December 31, 2023, 2024, and 2025, respectively. Discounts, loyalty programs, promotions, refunds, and credits provided to end-users who are not customers totaled $1.7 billion, $1.4 billion, and $1.6 billion for the years ended December 31, 2023, 2024, and 2025, respectively.
- *Research and development expenses* primarily consist of compensation costs, including stock-based compensation, for employees in engineering, design and product development. Expenses also include ongoing improvements to, and maintenance of, existing products and services, and allocation of certain corporate costs.
- *General and administrative expenses* primarily consist of compensation costs, including stock-based compensation, for executive management and administrative employees, including finance and accounting, human resources, policy and communications, legal, and certain impairment charges, as well as allocation of certain corporate costs, occupancy, and general corporate insurance costs. General and administrative expenses also include certain legal-related accruals and expenses.
- *Depreciation and amortization expenses* primarily consist of depreciation on buildings, site improvements, computer and network equipment, software, leasehold improvements, furniture and fixtures, and amortization of intangible assets.

***Restructuring and Related Charges***

Costs associated with management-approved restructuring activities, including reductions in headcount, exiting a market or consolidation of facilities are recognized when they are incurred and may include employee termination benefits, impairment of long-

lived assets (including impairment of operating lease right-of-use assets), contract termination costs and accelerated lease cost for right-of-use assets that ceased to be used. We record a liability for employee termination benefits either when it is probable that an employee is entitled to them and the amount of the benefits can be reasonably estimated or when management has communicated the termination plan to employees and all of the following conditions have been met: management, having the authority to approve the action, commits to a plan of termination; the plan identifies the number of employees to be terminated, their job classifications and their locations, and the expected completion date; the plan establishes the terms of the benefit arrangement in sufficient detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. We accrue for costs to terminate contracts other than a lease when we terminate the contract in accordance with the contract terms. Costs that will continue to be incurred for the remaining term of a contract that is not a lease, and provide no economic benefits to us are recognized at the cease-use date. Costs associated with lease contracts are accounted for under the leasing accounting guidance or under the long-lived assets accounting guidance.

Restructuring and related charges are recognized as an operating expense within the consolidated statements of operations and are classified based on our classification policy for each category of operating expense. Personnel costs are classified based on each employee's classification, lease costs (including impairments of right-of-use assets) are classified in the same expense line item where each lease's rent expense was recognized and impairment of other long-lived assets are recorded within general and administrative expenses.

***Foreign Currency***

The functional currency of our foreign subsidiaries is the local currency or U.S. dollar depending on the nature of the subsidiaries' activities. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured to the functional currency at the exchange rate in effect at the end of the period. Gains and losses resulting from remeasurement are recorded in foreign exchange gains (losses), net within other income (expense), net in the consolidated statements of operations. Subsidiary assets and liabilities with non-U.S. dollar functional currencies are translated at the month-end rate, retained earnings and other equity items are translated at historical rates, and revenues and expenses are translated at average exchange rates during the year. Cumulative translation adjustments are recorded within accumulated other comprehensive income (loss), a separate component of total equity (deficit).

***Net Income Per Share Attributable to Common Stockholders***

We compute net income per share using the two-class method required for participating securities. The two-class method requires income available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Our restricted common stock, and common stock issued upon early exercise of stock options are participating securities. We consider restricted common stock and any shares issued upon early exercise of stock options, subject to repurchase, to be participating securities because holders of such shares have non-forfeitable dividend rights in the event a cash dividend is declared on common stock.

***Insurance Reserves***

We use a combination of third-party insurance and self-insurance mechanisms, including a wholly-owned captive insurance subsidiary, to provide for the potential liabilities for certain risks, including auto liability, uninsured and underinsured motorist, auto physical damage, general liability, and workers' compensation. Insurance reserves are the liabilities for unpaid losses and loss adjustment expenses, which represent the estimate of the ultimate unpaid obligation for such insurance related risks and includes an amount for case reserves related to reported claims and an amount for losses incurred but not reported as of the balance sheet date. The estimate of the ultimate unpaid obligation utilizes generally accepted actuarial methods applied to historical claim and loss experience. In addition, we use assumptions based on actuarial judgment related to claim and loss development patterns, expected loss costs, the frequency and severity of claims, and relevant industry data. These reserves are continually reviewed and adjusted as experience develops and new information becomes known. Adjustments to reserves for risks retained by us, if any, relating to accidents that occurred in prior years are reflected in the current year results of operations. Reserve amounts estimated to be settled within one year are recorded in short-term insurance reserves, with longer term settlements recorded in long-term insurance reserves on the consolidated balance sheets. Insurance recoverables are recognized when we enter into contracts that transfer the risk recorded in our insurance reserves to third-party insurance companies. Recoverable amounts estimated to be recovered within one year are recorded in prepaid expenses and other current assets, with longer term recoverables recorded in other assets on the consolidated balance sheets.

While management believes that the insurance reserve amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided. All estimates of ultimate losses and allocated loss adjustment expenses, and of resulting reserves, are subject to inherent variability caused by the nature of the insurance claim settlement process. Such variability is increased for us due to limited historical experience and the nature of the coverage provided. Actual results depend upon the outcome of future contingent events and can be affected by many factors, such as claims settlement processes and changes in the economic, legal, and social environments. As

a result, the net amounts that will ultimately be paid to settle the liability and when these amounts will be paid may vary from the estimate provided on the consolidated balance sheets.

***Loss Contingencies***

We are involved in legal proceedings, claims, and regulatory, indirect tax examinations or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages. We record a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If we determine that a loss is reasonably possible and the loss or range of loss can be reasonably estimated, we disclose the possible loss in the consolidated financial statements.

We review the developments in our contingencies that could affect the amount of the provisions that have been previously recorded, and the matters and related reasonably possible losses disclosed. We make adjustments to our provisions and changes to our disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of loss. These estimates have been based on our assessment of the facts and circumstances at each balance sheet date and are subject to change based on new information and future events.

We recognize estimated losses from contingencies that relate to proceedings in which Drivers or Couriers are the plaintiffs, or proceedings and regulatory penalties against Drivers or Couriers for which we elect to reimburse or pay directly to Drivers or Couriers, either as a reduction of revenue or a cost of revenue in the consolidated statements of operations. All other estimated losses from contingencies are recognized in general and administrative expenses.

Legal fees and other costs associated with such actions are expensed as incurred.

***Recently Adopted Accounting Pronouncements***

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The standard was effective for public companies for fiscal years beginning after December 15, 2024. We adopted the ASU on January 1, 2025 on a prospective basis. This standard did not affect our operating results. Refer to Note 11 – Income Taxes for further details.

***Recently Issued Accounting Pronouncements Not Yet Adopted***

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures," which requires disclosure of additional information about specific expense categories underlying certain income statement expense line items. The standard will be effective for public companies for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of this accounting standard update on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, “Intangibles: Goodwill and Other–Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.” The guidance modernizes the accounting for software costs and enhances the transparency about an entity's software costs. The standard will be effective for public companies for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact of this ASU on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, “Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities,” which establishes recognition, measurement, and presentation guidance for government grants received by business entities. The standard will be effective for public companies for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact of this ASU on our consolidated financial statements.

## Note 2 – Investments and Fair Value Measurement

### *Investments*

Our investments on the consolidated balance sheets consisted of the following as of December 31, 2024 and 2025 (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Classified as short-term investments: | | |
| *Marketable debt securities* [1]*:* | | |
| U.S. government and agency securities | $ 167 | $ 149 |
| Commercial paper | 220 | 75 |
| Corporate bonds | 659 | 271 |
| Certificates of deposit | 38 | 33 |
| Short-term investments | $ 1,084 | $ 528 |
| | | |
| Classified as restricted investments: | | |
| *Marketable debt securities* [1]*:* | | |
| U.S. government and agency securities | $ 5,552 | $ 6,830 |
| Commercial paper | 179 | 87 |
| Corporate bonds | 1,288 | 1,897 |
| Certificates of deposit | — | 38 |
| Mortgage-backed and asset-backed securities | — | 22 |
| Restricted investments | $ 7,019 | $ 8,874 |
| | | |
| Classified as investments: | | |
| *Non-marketable equity securities:* | | |
| Didi | $ 2,602 | $ 3,011 |
| Other [2] | 608 | 1,455 |
| *Marketable equity securities:* | | |
| Grab | 2,529 | 2,674 |
| Aurora [3] | 2,054 | 1,252 |
| Other | 523 | 667 |
| *Notes receivable from a related party* [2], [4] | 144 | 119 |
| Investments | $ 8,460 | $ 9,178 |

[1] Excluding marketable debt securities classified as cash equivalents and restricted cash equivalents.

[2] These balances include certain investments recorded at fair value with changes in fair value recorded in earnings due to the election of the fair value option of accounting for financial instruments.

[3] In connection with our exchangeable senior notes due in 2028 (the "2028 Exchangeable Senior Notes"), approximately 48% of our Aurora Class A common stock is pledged as collateral and cannot be sold or transferred during the term of the 2028 Exchangeable Senior Notes until the obligations are fulfilled or the pledged assets are otherwise released under a collateral agreement. Refer to Note 8 – Long-Term Debt and Credit Arrangements for further information.

[4] Consists of the Lime Convertible Note. Neutron Holdings, Inc. ("Lime") is considered a related party as a result of our investment in Lime Common Stock.

***Assets and Liabilities Measured at Fair Value on a Recurring Basis***

The following table presents our financial assets and liabilities measured at fair value on a recurring basis based on the three-tier fair value hierarchy (in millions):

| | As of December 31, 2024 | | | | As of December 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets** | | | | | | | | |
| Money market funds | $ 1,868 | $ — | $ — | $ 1,868 | $ 1,624 | $ — | $ — | $ 1,624 |
| U.S. government and agency securities | — | 5,848 | — | 5,848 | — | 7,323 | — | 7,323 |
| Commercial paper | — | 702 | — | 702 | — | 715 | — | 715 |
| Corporate bonds | — | 1,974 | — | 1,974 | — | 2,194 | — | 2,194 |
| Certificates of deposit | — | 38 | — | 38 | — | 72 | — | 72 |
| Mortgage-backed and asset-backed securities | — | — | — | — | — | 22 | — | 22 |
| Non-marketable equity securities | — | — | 11 | 11 | — | — | 69 | 69 |
| Marketable equity securities | 5,106 | — | — | 5,106 | 4,593 | — | — | 4,593 |
| Notes receivable from a related party [1] | — | — | 144 | 144 | — | — | 190 | 190 |
| Total financial assets | $ 6,974 | $ 8,562 | $ 155 | $15,691 | $ 6,217 | $10,326 | $ 259 | $16,802 |
| **Financial Liabilities** | | | | | | | | |
| 2028 Exchangeable Senior Notes [2] | $ — | $ — | $ — | $ — | $ — | $ 1,125 | $ — | $ 1,125 |
| Derivative liabilities [3] | — | — | — | — | — | 5 | — | 5 |
| Total financial liabilities | $ — | $ — | $ — | $ — | $ — | $ 1,130 | $ — | $ 1,130 |

[1] Consists of the Lime Convertible Note. Neutron Holdings, Inc. ("Lime") is considered a related party as a result of our investment in Lime Common Stock.

[2] Refer to Note 8 – Long-Term Debt and Credit Arrangements for further information.

[3] Refer to Note 3 – Derivative and Hedging Instruments for further information.

We did not make any transfers into or out of Level 3 of the fair value hierarchy during the years ended December 31, 2024 and 2025.

*Debt Securities*

The following tables summarize the amortized cost, unrealized gains and losses, and fair value of our debt securities (in millions):

| | As of December 31, 2024 | | | |
|---|---|---|---|---|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| U.S. government and agency securities | $ 5,843 | $ 7 | $ (2) | $ 5,848 |
| Commercial paper | 702 | — | — | 702 |
| Corporate bonds | 1,975 | 1 | (2) | 1,974 |
| Certificates of deposit | 38 | — | — | 38 |
| Total | $ 8,558 | $ 8 | $ (4) | $ 8,562 |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| U.S. government and agency securities | $ 7,315 | $ 8 | $ — | $ 7,323 |
| Commercial paper | 715 | — | — | 715 |
| Corporate bonds | 2,190 | 4 | — | 2,194 |
| Certificates of deposit | 72 | — | — | 72 |
| Mortgage-backed and asset-backed securities | 22 | — | — | 22 |
| Total | $ 10,314 | $ 12 | $ — | $ 10,326 |

For the years ended December 31, 2023, 2024, and 2025, we did not record any material realized gains or losses for our debt securities.

As of December 31, 2024 and 2025, there were no allowance for credit losses related to our debt securities. The weighted-average remaining maturity of our debt securities was less than one year as of December 31, 2025.

*Fair Value Hierarchy*

We measure our cash equivalents and certain investments at fair value. Level 1 instrument valuations are based on quoted market prices of the identical underlying security. Level 2 instrument valuations are obtained from readily available pricing sources for comparable instruments, identical instruments in less active markets, or models using market observable inputs. Level 3 instrument valuations are valued based on unobservable inputs and other estimation techniques due to the absence of quoted market prices, inherent lack of liquidity and the long-term nature of such financial instruments.

As of December 31, 2024 and 2025, our Level 3 non-marketable equity securities and note receivable from a related party primarily consist of common stock investments and convertible secured notes that may be converted into common or preferred stock in privately-held companies without readily determinable fair values.

Depending on the investee's financing activity in a reporting period, management's estimate of fair value may be primarily derived from the investee's financing transactions, such as the issuance of preferred stock to new investors. The price in these transactions generally provides the best indication of the enterprise value of the investee. Additionally, based on the timing, volume, and other characteristics of the transaction, we may supplement this information by using other valuation techniques, including the guideline public company approach. The guideline public company approach relies on publicly available market data of comparable companies and uses comparative valuation multiples of the investee's revenue (actual and forecasted), and therefore, unobservable input used in this valuation technique primarily consists of short-term revenue projections.

Once the fair value of the investee is estimated, an option-pricing model ("OPM"), a common stock equivalent ("CSE") method or a hybrid approach is employed to allocate value to various classes of securities of the investee, including the class owned by us. The model involves making assumptions around the investees' expected time to liquidity and volatility.

An increase or decrease in any of the unobservable inputs in isolation, such as the security price in a significant financing transaction of the investee, could result in a material increase or decrease in our estimate of fair value. Other unobservable inputs, including short-term revenue projections, time to liquidity, and volatility are less sensitive to the valuation in the respective reporting periods, as a result of the primary weighting on the investee's financing transactions. In the future, depending on the weight of evidence and valuation approaches used, these or other inputs may have a more significant impact on our estimate of fair value.

We determine realized gains or losses on the sale of equity and debt securities on a specific identification method.

*Aurora Investment*

As of December 31, 2024 and 2025, our Class A common stock in Aurora ("Aurora Investment") have been classified as a marketable equity security with a readily determinable fair value (Level 1) in the table presenting our financial assets measured at fair value on a recurring basis. We recognized a net unrealized gain of $985 million, a net unrealized gain of $629 million, and a net unrealized loss of $802 million on this investment in other income (expense), net in our consolidated statements of operations for the years ended December 31, 2023, 2024, and 2025, respectively, for the fair value change of the equity security.

*Grab Investment*

As of December 31, 2024 and 2025, our Class A ordinary shares in Grab have been classified as a marketable equity security with a readily determinable fair value (Level 1) in the table presenting our financial assets measured at fair value on a recurring basis. We recognized a net unrealized gain of $80 million, a net unrealized gain of $723 million, and a net unrealized gain of $145 million on the investment in other income (expense), net in our consolidated statements of operations for the years ended December 31, 2023, 2024, and 2025, respectively, for the fair value change of the equity security.

*Delivery Hero Investment*

In May 2024, we paid $300 million to purchase approximately 8.4 million newly issued ordinary shares of Delivery Hero. In connection with the Delivery Hero investment, we entered into a definitive agreement to acquire Foodpanda Taiwan. Refer to Note 1 – Description of Business and Summary of Significant Accounting Policies for further details.

As of December 31, 2025, our investment in Delivery Hero was classified as a marketable equity security with a readily determinable fair value (Level 1) measured at fair value on a recurring basis. We recognized an immaterial net unrealized gain, and an immaterial net unrealized loss on this investment in other income (expense), net in our consolidated statement of operations during the years ended December 31, 2024 and 2025, respectively, for the fair value change of the equity security.

*Financial Assets and Liabilities Measured at Fair Value Using Level 3 Inputs*

The following table presents a reconciliation of our financial assets and liabilities measured and recorded at fair value on a recurring basis as of December 31, 2024 and 2025, using significant unobservable inputs (Level 3) (in millions):

| | Non-marketable Equity Securities | Notes Receivable |
|---|---|---|
| **Balance as of December 31, 2023** | $ — | $ 126 |
| Change in fair value | | |
| Included in earnings | 11 | 18 |
| **Balance as of December 31, 2024** | 11 | 144 |
| Change in fair value | | |
| Included in earnings | 58 | 46 |
| **Balance as of December 31, 2025** | $ 69 | $ 190 |

***Assets Measured at Fair Value on a Non-Recurring Basis***

*Non-Financial Assets*

Our non-financial assets, such as goodwill, intangible assets and property and equipment are adjusted to fair value when an impairment charge is recognized. Such fair value measurements are based predominately on Level 3 inputs.

*Non-Marketable Equity Securities*

Our non-marketable equity securities are investments in privately-held companies without readily determinable fair values. The carrying value of our non-marketable equity securities are adjusted based on price changes from observable transactions of identical or similar securities of the same issuer (referred to as the measurement alternative) or for impairment. Any changes in carrying value are recorded within other income (expense), net in the consolidated statements of operations. Non-marketable equity securities are classified within Level 3 in the fair value hierarchy because we estimate the fair value of these securities based on valuation methods, including the CSE and OPM methods, using the transaction price of similar securities issued by the investee adjusted for contractual rights and obligations of the securities we hold.

The following is a summary of unrealized gains and losses from remeasurement (referred to as upward or downward adjustments) recorded in other income (expense), net in the consolidated statements of operations, and included as adjustments to the carrying value of non-marketable equity securities held during the years ended December 31, 2023, 2024, and 2025 based on the observable price in an orderly transaction for the same or similar security of the same issuers (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Upward adjustments | $ 908 | $ 657 | $ 1,129 |
| Downward adjustments (including impairment) | (472) | (328) | (588) |
| Total unrealized gain (loss) for non-marketable equity securities | $ 436 | $ 329 | $ 541 |

The following table summarizes the total carrying value of our non-marketable equity securities measured at fair value on a non-recurring basis held, including cumulative unrealized upward and downward adjustments made to the initial cost basis of the securities (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Initial cost basis | $ 2,030 | $ 2,673 |
| Upward adjustments | 2,611 | 3,726 |
| Downward adjustments (including impairment) | (1,442) | (2,002) |
| Total carrying value at the end of the period | $ 3,199 | $ 4,397 |

We did not record any realized gains or losses for our non-marketable equity securities measured at fair value on a non-recurring basis during the years ended December 31, 2023, 2024, and 2025.

*Didi Investment*

In the second quarter of 2022, Didi completed their delisting from the New York Stock Exchange ("NYSE Delisting"). We concluded the ordinary shares held by us did not have a readily determinable fair value and should be accounted for under the measurement alternative method. As of December 31, 2024 and 2025, Didi American Depositary Shares ("ADS") continue to be traded in the over-the-counter ("OTC") market. We determined that the Didi ADS were similar to the ordinary shares held prior to the NYSE Delisting. We then measured the investment to fair value based on the closing share price of the Didi ADS on the OTC market on December 31, 2024 and 2025 as an observable transaction for similar securities. As of December 31, 2024 and 2025, our Didi investment is classified as a non-marketable equity security and is measured at fair value on a non-recurring basis with a readily

available price based on significant other observable inputs (Level 2). We recognized a net unrealized gain of $443 million, a net unrealized gain of $357 million, and a net unrealized gain of $409 million on this investment in other income (expense), net in our consolidated statements of operations for the years ended December 31, 2023, 2024, and 2025, respectively.

**Note 3 – Derivative and Hedging Instruments**

We enter into derivative instruments, consisting of foreign exchange contracts, to mitigate the foreign currency risk. We do not use derivatives for trading or speculative purposes. We have master netting arrangements with certain counterparties to our foreign exchange contracts, which are designed to reduce credit risk by permitting net settlement of transactions with the same counterparty. We have elected to present the derivative assets and derivative liabilities on a gross basis on our consolidated balance sheets. As of December 31, 2025, there were no rights of set-off associated with our foreign exchange contracts.

We designate certain foreign exchange contracts as cash flow hedges to protect forecasted revenue, typically hedging exposures for up to 12 months. As of December 31, 2025, the total notional amount of these derivatives was $378 million.

We also utilize foreign exchange contracts not designated as hedging instruments to manage general foreign currency risk. The total notional amounts for these instruments were $1.1 billion and $1.6 billion as of December 31, 2024 and 2025, respectively.

As of and for the years ended December 31, 2024 and 2025, the fair values of our outstanding derivative instruments, as well as any related realized or unrealized gains, losses, and amounts recorded in or reclassified from accumulated other comprehensive income (loss), were immaterial to our consolidated financial statements.

**Note 4 – Equity Method Investments**

The carrying value of our equity method investments were as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Careem Technologies | $ 241 | $ 171 |
| Other | 61 | 116 |
| Equity method investments | $ 302 | $ 287 |

***Careem Technologies Investment***

In April 2023, we entered into a series of agreements with Emirates Telecommunication Group Company ("e&") whereby e& will contribute $400 million into the Careem non-ridesharing business ("Careem Technologies") in exchange for a majority equity interest. Upon closing of the transaction in December 2023, e& acquired a majority stake in Careem Technologies and we retained a minority ownership interest. Careem Technologies is considered a related party to us upon the closing of the transaction. We continue to fully own the ridesharing business of Careem.

Upon closing of the transaction, we recognized a gain of approximately $204 million during the fourth quarter of 2023, in other income (expense), net on our consolidated statement of operations. Additionally, we received two seats on Careem Technologies' board and retained an approximately 42% equity ownership interest consisting of common stock in Careem Technologies. The initial fair value of our equity method investment in Careem Technologies was $300 million. The investment was determined to be an equity method investment due to our ability to exercise significant influence over Careem Technologies.

Included in the initial carrying value of $300 million was a basis difference related to the difference between the cost of the investment and our proportionate share of the net assets of Careem Technologies. As of December 31, 2025, this basis difference was not material. The carrying value of the equity method investment is adjusted for our share in the income or losses of Careem Technologies on a one-quarter lag basis and amortization of basis differences.

We amortize the basis difference related to the intangible assets over the estimated useful lives of the assets that gave rise to the difference using the straight-line method. Equity method goodwill is not amortized.

***MLU B.V. Investment***

During 2018, we closed a transaction that contributed the net assets of our Uber Russia/CIS operations into a newly formed private limited liability company ("MLU B.V." or "Yandex.Taxi joint venture"), with Yandex N.V ("Yandex") and us holding ownership interests in MLU B.V. In exchange for consideration contributed, we received a seat on MLU B.V.'s board and an initial 38% equity ownership interest consisting of common stock in MLU B.V. The investment was determined to be an equity method investment due to our ability to exercise significant influence over MLU B.V.

*Sale of Our Remaining Interest in MLU B.V.*

On April 21, 2023, we entered into and closed on a definitive agreement to sell our remaining 29% equity interest in MLU B.V. to Yandex for $703 million in cash and recognized an immaterial loss from this transaction recorded in other income (expense), net in our consolidated statement of operations during the year ended December 31, 2023. After this transaction, we no longer had an equity

interest in MLU B.V.

**Note 5 – Property and Equipment, Net**

The components of property and equipment, net were as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Land | $ 65 | $ 65 |
| Building and site improvements | 739 | 740 |
| Leasehold improvements | 670 | 773 |
| Computer equipment | 436 | 356 |
| Leased computer equipment | 641 | 554 |
| Motor vehicles and other equipment | 51 | 130 |
| Internal-use software | 650 | 820 |
| Furniture and fixtures | 80 | 89 |
| Construction in progress | 218 | 220 |
| Total | 3,550 | 3,747 |
| Less: Accumulated depreciation and amortization | (1,598) | (1,850) |
| Property and equipment, net | $ 1,952 | $ 1,897 |

Amounts in construction in progress represent buildings, leasehold improvements, assets under construction, and other assets not placed in service.

Depreciation expense relating to property and equipment was $355 million, $332 million, and $329 million for the years ended December 31, 2023, 2024, and 2025, respectively.

**Note 6 – Leases**

Our leases primarily include corporate offices, data centers, and servers. The lease term of operating and finance leases vary from less than one year to 76 years. We have leases that include one or more options to extend the lease term for up to 14 years as well as options to terminate the lease within one year. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise such options. Our lease agreements generally do not contain any residual value guarantees or restrictive covenants.

The components of our lease expense were as follows (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Lease cost** | | | |
| Finance lease cost: | | | |
| Amortization of assets | $ 188 | $ 168 | $ 153 |
| Interest of lease liabilities | 31 | 25 | 17 |
| Operating lease cost | 321 | 294 | 288 |
| Short-term lease cost | 10 | 2 | 4 |
| Variable lease cost | 129 | 115 | 117 |
| Sublease income | (22) | (22) | (19) |
| Total lease cost | $ 657 | $ 582 | $ 560 |

Supplemental cash flow information related to leases was as follows (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Other information** | | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | | |
| Operating cash flows from financing leases | $ 32 | $ 26 | $ 16 |
| Operating cash flows from operating leases | 335 | 332 | 303 |
| Financing cash flows from financing leases | 171 | 172 | 157 |

| Right-of-use assets obtained in exchange for lease obligations: | | | |
|---|---|---|---|
| Operating lease liabilities | $ 84 | $ 132 | $ 126 |
| Finance lease liabilities | 216 | 4 | 71 |

Supplemental balance sheet information related to leases was as follows (in millions, except lease term and discount rate):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| **Operating Leases** | | |
| Operating lease right-of-use assets | $ 1,158 | $ 1,114 |
| Operating lease liability, current | $ 175 | $ 169 |
| Operating lease liabilities, non-current | 1,454 | 1,390 |
| Total operating lease liabilities | $ 1,629 | $ 1,559 |

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| **Finance Leases** | | |
| Property and equipment, at cost | $ 641 | $ 625 |
| Accumulated depreciation | (372) | (439) |
| Property and equipment, net | $ 269 | $ 186 |
| Other current liabilities | $ 136 | $ 138 |
| Other long-term liabilities | 174 | 84 |
| Total finance leases liabilities | $ 310 | $ 222 |

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| **Weighted-average remaining lease term** | | |
| Operating leases | 15 years | 15 years |
| Finance leases | 2 years | 2 years |
| **Weighted-average discount rate** | | |
| Operating leases | 6.7 % | 6.6 % |
| Finance leases | 6.6 % | 6.0 % |

Maturities of lease liabilities were as follows (in millions):

| | As of December 31, 2025 | |
|---|---|---|
| | Operating Leases | Finance Leases |
| 2026 | $ 265 | $ 167 |
| 2027 | 262 | 50 |
| 2028 | 232 | 14 |
| 2029 | 226 | 1 |
| 2030 | 194 | 1 |
| Thereafter | 1,592 | — |
| Total undiscounted lease payments | 2,771 | 233 |
| Less: imputed interest | (1,212) | (11) |
| Total lease liabilities | $ 1,559 | $ 222 |

As of December 31, 2025, additional operating leases and finance leases that have been executed but not yet commenced were immaterial.

***Mission Bay 1 & 2***

We own two adjacent office buildings, Mission Bay 1 & 2, which are located on land for which we have two 76-year land lease agreements ("Land Leases") ending in 2092. We have a 49% indirect interest in the land ("Indirect Interest") which are accounted for as a financing arrangement due to our 49% previous ownership in the land and continuing involvement through a purchase option on the land in the Land Leases. As of December 31, 2025, our Indirect Interest is included in property and equipment, net, with the corresponding financing obligation included in other long-term liabilities. The remaining 51% of the Land Leases are accounted for as operating leases. The annual rent amounts under the Land Leases are fixed through 2032, after which, the annual rent amounts will adjust annually based on the prevailing consumer price index.

Future lease payments on the Land Leases as of December 31, 2025 are $1.7 billion, of which 51% is included in our operating lease commitments and the remaining 49%, or $820 million, is allocated to the financing obligation of the Indirect Interest through 2092.

**Note 7 – Goodwill and Intangible Assets**

***Goodwill***

The following table presents the changes in the carrying value of goodwill by segment (in millions):

| | Mobility | Delivery | Freight | Total Goodwill |
|---|---|---|---|---|
| **Balance as of January 1, 2024** | $ 2,337 | $ 4,369 | $ 1,445 | $ 8,151 |
| Foreign currency translation and other adjustments | (76) | (2) | (7) | (85) |
| **Balance as of December 31, 2024** | 2,261 | 4,367 | 1,438 | 8,066 |
| Acquisitions | 131 | 705 | — | 836 |
| Foreign currency translation and other adjustments | 17 | 8 | 4 | 29 |
| **Balance as of December 31, 2025** | $ 2,409 | $ 5,080 | $ 1,442 | $ 8,931 |

***Intangible Assets***

The components of intangible assets, net were as follows (in millions except years):

| | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Weighted Average Remaining Useful Life - Years |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| Consumer, Merchant and other relationships | $ 1,789 | $ (889) | $ 900 | 8 |
| Developed technology | 890 | (690) | 200 | 4 |
| Trade name, trademarks and other | 145 | (120) | 25 | 5 |
| Intangible assets | $ 2,824 | $ (1,699) | $ 1,125 | |

| | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Weighted Average Remaining Useful Life - Years |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| Consumer, Merchant and other relationships | $ 1,904 | $ (1,083) | $ 821 | 8 |
| Developed technology | 930 | (754) | 176 | 3 |
| Trade name, trademarks and other | 183 | (132) | 51 | 3 |
| Intangible assets | $ 3,017 | $ (1,969) | $ 1,048 | |

Amortization expense for intangible assets subject to amortization was $362 million, $294 million, and $269 million for the years ended December 31, 2023, 2024, and 2025, respectively.

The estimated aggregate future amortization expense for intangible assets subject to amortization as of December 31, 2025 is summarized below (in millions):

| | Estimated Future Amortization Expense |
|---|---|
| **Year Ending December 31,** | |
| 2026 | $ 231 |
| 2027 | 199 |

| | |
|---|---|
| 2028 | 142 |
| 2029 | 94 |
| 2030 | 90 |
| Thereafter | 281 |
| Total | $ 1,037 |

**Note 8 – Long-Term Debt and Credit Arrangements**

Components of debt, including the associated effective interest rates and maturities were as follows (in millions, except for percentages):

| | As of December 31, | | | | |
|---|---|---|---|---|---|
| | 2024 | 2025 | Stated Interest Rate | Effective Interest Rates | Maturities |
| 2025 Convertible Notes | $ 1,150 | $ — | — % | — % | — |
| 2028 Convertible Notes | 1,725 | 1,725 | 0.875 % | 1.1 % | December 2028 |
| 2028 Exchangeable Senior Notes | — | 1,125 | 0.00 % | 0.0 % | May 2028 |
| 2027 Senior Notes | 700 | — | — % | — % | — |
| 2028 Senior Notes | 500 | — | — % | — % | — |
| 2029 Senior Notes | 1,500 | 1,500 | 4.50 % | 4.7 % | August 2029 |
| 2030 Senior Notes | 1,250 | 1,250 | 4.30 % | 4.5 % | January 2030 |
| 2031 Senior Notes | — | 1,000 | 4.15 % | 4.3 % | January 2031 |
| 2034 Senior Notes | 1,500 | 1,500 | 4.80 % | 4.9 % | September 2034 |
| 2035 Senior Notes | — | 1,250 | 4.80 % | 5.0 % | September 2035 |
| 2054 Senior Notes | 1,250 | 1,250 | 5.35 % | 5.4 % | September 2054 |
| Total debt [1] | 9,575 | 10,600 | | | |
| Less: unamortized discount and issuance costs | (78) | (79) | | | |
| Less: current portion of long-term debt | (1,150) | — | | | |
| Total long-term debt | $ 8,347 | $ 10,521 | | | |

[1] The total fair value of our outstanding debt was $9.5 billion and $11.1 billion as of December 31, 2024 and 2025, respectively, and was determined based on quoted prices in markets that are not active, which is considered a Level 2 valuation input.

***2031 and 2035 Senior Notes***

On September 11, 2025, we completed a registered public offering of $1.0 billion aggregate principal amount of 4.15% senior notes due 2031 (the "2031 Senior Notes") and $1.25 billion aggregate principal amount of 4.80% senior notes due 2035 (the "2035 Senior Notes"). The 2031 Senior Notes and 2035 Senior Notes are our senior unsecured debt obligations and classified as long-term.

Interest on the 2031 Senior Notes is payable semi-annually in arrears on January 15 and July 15 of each year at 4.15% per annum, beginning January 15, 2026. Interest on the 2035 Senior Notes is payable semi-annually in arrears on March 15 and September 15 of each year at 4.80% per annum, beginning March 15, 2026.

The indentures governing the 2031 Senior Notes and 2035 Senior Notes contain customary covenants restricting our, and certain of our subsidiaries', ability to incur liens on any of our, or certain of our subsidiaries', principal property in order to secure any debt, as well as certain financial covenants specified in the indentures. We were in compliance with all covenants as of December 31, 2025.

In September 2025, we exercised the call option and fully redeemed $700 million of the 7.50% senior notes due 2027 (the "2027 Senior Notes") and $500 million of the 6.25% senior notes due 2028 (the "2028 Senior Notes"), using a portion of the net proceeds from the 2031 Senior Notes and 2035 Senior Notes. As a result, during the year ended December 31, 2025, we recognized an immaterial loss on debt extinguishment in other income (expense), net on our consolidated statements of operations.

***Senior Notes***

The 2030, 2034 and 2054 senior notes are our unsecured debt obligations. The 2029 senior notes are guaranteed by certain of our material domestic restricted subsidiaries. The 2029, 2030, 2034 and 2054 senior notes are collectively referred to as "Senior Notes". Interest on the Senior Notes is payable semi-annually in arrears. The entire principal amounts of the Senior Notes are due at the respective maturity dates, and we may redeem the Senior Notes at any time, in whole or in part, at specified redemption prices. The indentures governing the Senior Notes contain customary covenants restricting our and certain of our subsidiaries' ability to incur debt

and incur liens, as well as certain financial covenants specified in the indentures. We were in compliance with all covenants as of December 31, 2025.

***2028 Convertible Notes and Capped Call Transactions***

*2028 Convertible Notes*

In November 2023, we issued $1.73 billion aggregate principal amount of 0.875% convertible senior notes due in 2028 (the "2028 Convertible Notes"), including the exercise in full by the initial purchasers of the 2028 Convertible Notes of their option to purchase up to an additional $225 million principal amount of the 2028 Convertible Notes. The 2028 Convertible Notes were issued in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The interest is payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2024, and the notes will mature on December 1, 2028, unless earlier converted, redeemed, or repurchased. The net proceeds from this offering were approximately $1.70 billion, after deducting the debt issuance costs. We used a portion of the net proceeds from this offering to fund the cost of entering into the capped call transactions, the "Capped Calls," described further in the below section.

Holders of the 2028 Convertible Notes may convert their notes at their option at any time prior to the close of business on the business day immediately preceding September 1, 2028 only under the following circumstances: (i) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter, is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the five business day period after any ten consecutive trading day period (the "2028 Convertible Notes measurement period") in which the trading price (as defined in the indenture governing the 2028 Convertible Notes) per $1,000 principal amount of notes for each trading day of the 2028 Convertible Notes measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (iii) if we call such notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the applicable redemption date; or (iv) upon the occurrence of specified corporate events. On or after September 1, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time, regardless of the foregoing circumstances.

On October 1, 2025, the conditions permitting the holders of the 2028 Convertible Notes to convert their notes early were met. The 2028 Convertible Notes were eligible for conversion at the option of the holders from October 1, 2025 through December 31, 2025, but no conversion requests were received during this period. On January 1, 2026, the sale price for conversion was not satisfied, and as a result, the 2028 Convertible Notes are not eligible for conversion during the first quarter of 2026. We have the intent and ability to refinance the 2028 Convertible Notes on a long-term basis using our revolving credit agreement ("Credit Agreement," as described further below), and accordingly, the 2028 Convertible Notes were classified as long-term debt on the consolidated balance sheets as of December 31, 2025.

The initial conversion rate is 13.7848 shares of the common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $72.54 per share of the common stock. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. Upon conversion of the 2028 Convertible Notes, we must pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock, at our election in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted.

We may not redeem the notes prior to December 5, 2026. We may redeem for cash all or any portion of the notes, at our option, on or after December 5, 2026, if the last reported sale price of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The indenture governing the 2028 Convertible Notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness, or the issuance or repurchase of securities by us or any of our subsidiaries.

The fair value of our 2028 Convertible Notes was $2.2 billion as of December 31, 2025 and was determined based on quoted prices in markets that are not active, which is considered a Level 2 valuation input.

*Capped Calls*

In connection with the issuance of the 2028 Convertible Notes, we entered into privately negotiated capped call transactions with certain of the initial purchasers of the 2028 Convertible Notes or their respective affiliates (the "option counterparties") at a cost of approximately $141 million. The Capped Calls cover, subject to anti-dilution adjustments, the number of shares of our common stock initially underlying the 2028 Convertible Notes. By entering into the Capped Calls, we expect to reduce the potential dilution to our common stock (or, in the event a conversion of the 2028 Convertible Notes is settled in cash, to reduce our cash payment obligation) in the event that at the time of conversion of the 2028 Convertible Notes the trading price of our common stock price exceeds the

conversion price of the 2028 Convertible Notes. The initial cap price of the Capped Calls was approximately $95.81 per share, which represents a premium of 75% over the last reported sale price of our common stock of $54.75 on the New York Stock Exchange on November 20, 2023, and is subject to certain adjustments under the terms of the Capped Calls. The Capped Calls were included in additional paid-in capital in the consolidated balance sheet as of December 31, 2023, with no remeasurement in subsequent periods as it meets the conditions for equity classification.

***2025 Convertible Notes***

In December 2020, we issued $1.15 billion aggregate principal amount of 0.00% convertible senior notes due in 2025 (the "2025 Convertible Notes"). The indenture, dated December 11, 2020, that governed the 2025 Convertible Notes (the "Base Indenture") did not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries. The initial conversion rate was 12.3701 shares of common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $80.84 per share of the common stock. The conversion rate would be subject to adjustment in some events but would not be adjusted for any accrued and unpaid special interest. On November 24, 2023, we entered into the first supplemental indenture to the Base Indenture (the "First Supplemental Indenture"), pursuant to which we irrevocably elected (i) to eliminate our option to choose Physical Settlement (as defined in the Base Indenture) on any conversion of the 2025 Convertible Notes that occurs on or after the date of the First Supplemental Indenture, (ii) Cash Settlement or Combination Settlement (each as defined in the Base Indenture as the Settlement Method of any conversion of the 2025 Convertible Notes and (iii) that, with respect to any Combination Settlement for a conversion of the 2025 Convertible Notes, the Specified Dollar Amount (as defined in the Base Indenture) that would be settled in cash per $1,000 principal amount of the 2025 Convertible Notes would be no lower than $1,000.

Holders of the 2025 Convertible Notes had the option to convert their notes at their option at any time prior to the close of business on the business day immediately preceding September 15, 2025 only under the following circumstances: (i) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the five business day period after any ten consecutive trading day period (the "2025 Convertible Notes measurement period") in which the trading price (as defined in the indenture governing 2025 Convertible Notes) per $1,000 principal amount of notes for each trading day of the 2025 Convertible Notes measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day; (iii) if we call such notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the applicable redemption date; or (iv) upon the occurrence of specified corporate events. On or after September 15, 2025 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time, regardless of the foregoing circumstances.

The 2025 Convertible Notes matured on December 15, 2025. During the fourth quarter of 2025, we paid off the $1.15 billion in aggregate principal amount of the 2025 Convertible Notes for $1.15 billion in cash, and an immaterial amount of our common stock was issued to settle the conversion premium.

For the years ended December 31, 2023, 2024, and 2025, interest expense with respect to our convertible notes, which includes the amortization of debt discount and issuance costs, was immaterial.

***2028 Exchangeable Senior Notes***

In May 2025, we issued $1.15 billion aggregate principal amount of the 2028 Exchangeable Senior Notes to an investment bank acting as initial purchaser (the "Initial Purchaser"), including the exercise in full by the Initial Purchaser of the 2028 Exchangeable Senior Notes of its option to purchase up to an additional $150 million aggregate principal amount of the 2028 Exchangeable Senior Notes. The 2028 Exchangeable Senior Notes were issued in a private placement to the Initial Purchaser in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and the Initial Purchaser subsequently resold to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act of 1933, as amended. The 2028 Exchangeable Senior Notes will not bear regular interest, and the principal amount of the notes will not accrete. The 2028 Exchangeable Senior Notes will mature on May 15, 2028, unless earlier exchanged, redeemed or repurchased. Upon exchange of the 2028 Exchangeable Senior Notes, we, at our election, may deliver cash, or, subject to certain conditions, units of reference property (a "unit of reference property"), or a combination of cash and units of reference property. Initially, each unit of reference property is comprised of one share of Aurora Class A common stock.

The initial exchange rate is 117.6471 shares of the Aurora Class A common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $8.50 per share of the Aurora Class A common stock. The exchange rate will be subject to adjustment in some events. In addition, following certain corporate events involving the Uber or Aurora that occur prior to the maturity date or if the Uber delivers a notice of redemption, Uber will, in certain circumstances, increase the exchange rate for a holder who elects to exchange its notes in connection with such a corporate event or exchange its 2028 Exchangeable Senior Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

Holders of the 2028 Exchangeable Senior Notes may exchange their notes at their option at any time prior to the close of business on the business day immediately preceding February 15, 2028 only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on September 30, 2025 (and only during such calendar quarter), if the value of a unit of reference property for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the exchange price then in effect on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the "2028 Exchangeable Senior Notes measurement period") in which the trading price (as defined in the indenture governing the 2028 Exchangeable Senior Notes) per $1,000 principal amount of notes for each trading day of the 2028 Exchangeable Senior Notes measurement period was less than 98% of the product of the value of a unit of reference property and the exchange rate on each such trading day; (3) if we call the notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the notes called (or deemed called) for redemption; or (4) upon the occurrence of specified corporate events. On or after February 15, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may exchange all or any portion of their notes at their option at any time, regardless of the foregoing conditions.

As of December 31, 2025, none of the conditions permitting the holders of the 2028 Exchangeable Senior Notes to exchange their notes early had been met. Therefore, the 2028 Exchangeable Senior Notes were classified as long-term debt on the consolidated balance sheet as of December 31, 2025.

We may not redeem the notes prior to May 21, 2027. We may redeem for cash all or any portion of the notes, at our option, on or after May 21, 2027 if the value of a unit of reference property has been at least 130% of the exchange price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide the notice of redemption at a redemption price equal to 100% of the principal amount of the 2028 Exchangeable Senior Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

The indenture governing the 2028 Exchangeable Senior Notes does not contain any financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness or the issuance or repurchase of securities by us or any of our subsidiaries.

We have elected to account for the 2028 Exchangeable Senior Notes in its entirety at fair value in our consolidated financial statements due to the readily available market price of identical debt instruments. Changes in the fair value included in earnings are recorded in other income (expense), net within the consolidated statements of operations, and the changes in fair value attributable to instrument-specific credit risk are recognized in other comprehensive income (loss).

The future principal payments for our long-term debt as of December 31, 2025 are summarized as follows (in millions):

| | Future Minimum Payments |
|---|---|
| **Year Ending December 31,** | |
| 2026 | $ — |
| 2027 | — |
| 2028 | 2,850 |
| 2029 | 1,500 |
| 2030 | 1,250 |
| Thereafter | 5,000 |
| Total | $ 10,600 |

***Credit Agreement***

Our Credit Agreement provides for $5.0 billion in aggregate amount of commitments for senior unsecured revolving loans, which will mature on September 26, 2029, unless otherwise extended in accordance with the terms of the Credit Agreement. The Credit Agreement provides that we may obtain, subject to the satisfaction of customary conditions, loans in U.S. Dollars or certain alternate currencies. Proceeds from any borrowings under the Credit Agreement may be used for general corporate purposes. The Credit Agreement is unsecured and is not guaranteed by any of our subsidiaries. The Credit Agreement contains customary covenants restricting our and certain of our subsidiaries' ability to incur debt, incur liens, and undergo certain fundamental changes. The Credit Agreement also contains customary events of default. As of December 31, 2024 and 2025, there was no balance outstanding on the Credit Agreement, and we were in compliance with all covenants in the Credit Agreement.

Loans under the Credit Agreement will bear interest, at our option, at either the term SOFR rate (determined in accordance with the Credit Agreement) plus an initial margin of 1.00% per annum or the base rate (determined in accordance with the Credit Agreement) plus an initial margin of 0.00% per annum. The Credit Agreement has a commitment fee, which will initially accrue at a rate of 0.125% per annum, on the actual daily undrawn amount of the aggregate commitments of the lenders in respect to the Credit

Agreement. The applicable margin over the term SOFR rate and the base rate, as well as the commitment fee, will fluctuate based upon the ratings of our non-credit enhanced senior unsecured long-term debt.

***Letters of Credit***

For purposes of securing obligations related to leases, insurance contracts, and other contractual obligations, we also maintain agreements for letters of credit. As of December 31, 2024 and 2025, we had letters of credit outstanding of $1.4 billion and $1.9 billion, respectively, of which the letters of credit that reduced the available credit under the Credit Agreement were $354 million and $343 million, respectively.

***Commercial Paper***

In June 2025, we established a commercial paper program (the "Program") under which we may issue unsecured commercial paper notes, not to exceed $2.0 billion outstanding at any time, with maturities of up to 397 days. The commercial paper notes will rank at least pari passu in right of payment with all of our other unsecured and unsubordinated indebtedness except any indebtedness owing to creditors whose claims are mandatorily preferred by laws of general application. We intend to use the net proceeds of the Program for general corporate purposes. As of December 31, 2025, we had no commercial paper notes outstanding.

**Note 9 – Supplemental Financial Statement Information**

***Prepaid Expenses and Other Current Assets***

Prepaid expenses and other current assets were as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Prepaid expenses | $ 415 | $ 408 |
| Other current assets | 975 | 1,494 |
| Prepaid expenses and other current assets | $ 1,390 | $ 1,902 |

***Accrued and Other Current Liabilities***

Accrued and other current liabilities were as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Accrued legal, regulatory and non-income taxes | $ 1,533 | $ 2,052 |
| Accrued Drivers and Merchants liability | 1,421 | 1,626 |
| Accrued compensation and employee benefits | 649 | 777 |
| Income and other tax liabilities | 751 | 1,033 |
| Current portion of long-term debt | 1,150 | — |
| Other | 2,185 | 2,263 |
| Accrued and other current liabilities | $ 7,689 | $ 7,751 |

***Other Long-Term Liabilities***

Other long-term liabilities were as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Deferred tax liabilities | $ 9 | $ 31 |
| Other | 440 | 381 |
| Other long-term liabilities | $ 449 | $ 412 |

***Accumulated Other Comprehensive Income (Loss)***

The changes in composition of accumulated other comprehensive income (loss), net of tax, for the were as follows (in millions):

| | Foreign Currency Translation Adjustments | Unrealized Gains (Losses) on Available-for-Sale Securities, Net of Tax | Change in unrealized gain (loss) on cash flow hedges | Total |
|---|---|---|---|---|
| **Balance as of December 31, 2022** | $ (443) | $ — | $ — | $ (443) |
| Other comprehensive income (loss) before reclassifications | (123) | 5 | — | (118) |
| Amounts reclassified from accumulated other comprehensive income (loss) [1] | 140 | — | — | 140 |
| Other comprehensive income (loss) | 17 | 5 | — | 22 |
| **Balance as of December 31, 2023** | $ (426) | $ 5 | $ — | $ (421) |

[1] The amounts were reported as part of the loss from the sale of our remaining interest in MLU B.V., which was recorded in other income (expense), net in our consolidated statement of operations during the year ended December 31, 2023. Refer to Note 4 – Equity Method Investments for further information.

| | Foreign Currency Translation Adjustments | Unrealized Gains (Losses) on Available-for-Sale Securities, Net of Tax | Change in unrealized gain (loss) on cash flow hedges | Total |
|---|---|---|---|---|
| **Balance as of December 31, 2023** | $ (426) | $ 5 | $ — | $ (421) |
| Other comprehensive income (loss) before reclassifications | (95) | (1) | — | (96) |
| Amounts reclassified from accumulated other comprehensive income (loss) | — | — | — | — |
| Other comprehensive income (loss) | (95) | (1) | — | (96) |
| **Balance as of December 31, 2024** | $ (521) | $ 4 | $ — | $ (517) |

| | Foreign Currency Translation Adjustments | Unrealized Gains (Losses) on Available-for-Sale Securities, Net of Tax | Change in unrealized gain (loss) on cash flow hedges | Total |
|---|---|---|---|---|
| **Balance as of December 31, 2024** | $ (521) | $ 4 | $ — | $ (517) |
| Other comprehensive income (loss) before reclassifications | 81 | 9 | (5) | 85 |
| Amounts reclassified from accumulated other comprehensive income (loss) | — | — | — | — |
| Other comprehensive income (loss) | 81 | 9 | (5) | 85 |
| **Balance as of December 31, 2025** | $ (440) | $ 13 | $ (5) | $ (432) |

***Other Income (Expense), Net***

The components of other income (expense), net were as follows (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Foreign currency exchange gains (losses), net | (182) | (391) | 89 |
| Gain on business divestitures, net [1] | 204 | — | — |
| Loss from sale of investments [2] | (74) | — | — |
| Unrealized gain (loss) on debt and equity securities, net [3] | 1,610 | 1,832 | (97) |
| Acquisition termination fee [4] | — | (236) | — |
| Other, net | (198) | (77) | (60) |
| Other income (expense), net | $ 1,360 | $ 1,128 | $ (68) |

[1] During the year ended December 31, 2023, gain on business divestitures, net represented a $204 million gain on the sale of interest in Careem Technologies. Refer to Note 18 – Divestitures for further information.

[2] Refer to Note 4 – Equity Method Investments for further information.

[3] During the year ended December 31, 2023, unrealized gain on debt and equity securities, net represents changes in the fair value of our equity securities, primarily including: a $985 million net unrealized gain on our Aurora investment, a $443 million net unrealized gain on our Didi investment, a $84 million net unrealized gain on our Joby investment, and a $80 million net unrealized gain on our Grab investment.

During the year ended December 31, 2024, unrealized gain on debt and equity securities, net represents changes in the fair value of our equity securities, primarily including: a $723 million net unrealized gain on our Grab investment, a $629 million net unrealized gain on our Aurora investment, and a $357 million net unrealized gain on our Didi investment.

During the year ended December 31, 2025, unrealized loss on debt and equity securities, net represents changes in the fair value of our equity securities, primarily including: a $802 million net unrealized loss on our Aurora investment, a $155 million net unrealized loss on our Lucid investment, partially offset by a $409 million net unrealized gain on our Didi investment, a $179 million net unrealized gain on our Waabi investment, and a $145 million net unrealized gain on our Grab investment. Refer to Note 2 – Investments and Fair Value Measurement for further information.

[4] Refer to Note 1 – Description of Business and Summary of Significant Accounting Policies for further information on Foodpanda Taiwan.

**Note 10 – Stockholders' Equity**

***Common Stock***

As of December 31, 2025, we have the authority to issue 5.0 billion shares of common stock with a par value of $0.00001 per share. Holders of common stock are entitled to dividends when and if declared by the board of directors, subject to the rights of the holders of all classes of stock outstanding having priority rights to dividends. As of December 31, 2025, no dividends have been declared and there were 2.1 billion shares of common stock issued and outstanding.

***Preferred Stock***

Our board of directors has the authority to issue up to 10 million shares of preferred stock and to determine the price, rights, preferences, privileges and restrictions, including voting rights, of those shares without any further vote or action by the stockholders. As of December 31, 2024 and 2025, there was no preferred stock issued and outstanding.

***Equity Compensation Plans***

We maintain four equity compensation plans that provide for the issuance of shares of our common stock to our officers and other employees, directors, and consultants: the 2010 Stock Plan (the "2010 Plan"), the 2013 Equity Incentive Plan (the "2013 Plan"), the 2019 Equity Incentive Plan (the "2019 Plan"), and the 2019 Employee Stock Purchase Plan (the "ESPP"), which have all been approved by stockholders. Following our IPO in May 2019, we have only issued awards under the 2019 Plan and the ESPP, and no additional awards will be granted under the 2010 and 2013 Plans. These plans provide for the issuance of incentive stock options ("ISOs"), nonqualified stock options ("NSOs"), SARs, restricted stock, RSUs, performance-based awards, and other awards (that are based in whole or in part by reference to our common stock).

The number of shares of our common stock available for issuance under the 2019 Plan automatically increases on January 1 of each year, for a period of not more than ten years, commencing on January 1, 2020 and ending on (and including) January 1, 2029 by the lesser of (a) 5% of the total number of the shares of common stock outstanding on December 31 of the immediately preceding calendar year, and (b) such number of shares determined by our board of directors. There was no increase to the number of shares reserved for issuance under the 2019 Plan on January 1, 2026. As of December 31, 2025, there were a total of 519 million shares of common stock remaining available for issuance under the 2019 Plan.

***Stock Option and SAR Activity***

A summary of stock option and SAR activity for the year ended December 31, 2025 is as follows (in millions, except share amounts which are reflected in thousands, per share amounts, and years):

| | SARs Outstanding Number of SARs | Options Outstanding Number of Shares | Weighted-Average Exercise Price Per Share | Weighted-Average Remaining Contractual Life (in years) | Aggregate Intrinsic Value |
|---|---|---|---|---|---|
| **As of December 31, 2024** | 33 | 7,198 | $ 40.16 | 4.90 | $ 153 |
| Granted | — | 484 | $ 74.44 | | |
| Exercised | (14) | (1,606) | $ 18.73 | | |
| Canceled and forfeited | (3) | (208) | $ 46.59 | | |
| **As of December 31, 2025** | 16 | 5,868 | $ 48.72 | 4.79 | $ 194 |
| **Exercisable as of December 31, 2025** | 16 | 2,160 | $ 27.68 | 3.17 | $ 118 |

The total intrinsic value of stock options and SARs exercised for the years ended December 31, 2023 and 2024 was $319 million and $433 million, respectively, and was immaterial for the year ended December 31, 2025.

***RSU Activity***

The following table summarizes the activity related to our RSUs for the year ended December 31, 2025 (in thousands, except per share amounts):

| | Number of Shares | Weighted-Average Grant-Date Fair Value per Share |
|---|---|---|
| **Unvested and outstanding as of December 31, 2024** | 66,202 | $ 48.49 |
| Granted | 35,464 | $ 77.19 |
| Vested | (35,155) | $ 47.28 |
| Canceled and forfeited | (8,857) | $ 56.25 |
| **Unvested and outstanding as of December 31, 2025** | 57,654 | $ 65.69 |

The total fair value of RSUs vested was $1.7 billion for each of the years ended December 31, 2023, 2024, and 2025.

***Stock-Based Compensation Expense***

Stock-based compensation expense is allocated based on the cost center to which the award holder belongs. The following table summarizes total stock-based compensation expense by function for the years ended December 31, 2023, 2024, and 2025 (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Operations and support | $ 184 | $ 218 | $ 225 |
| Sales and marketing | 96 | 91 | 103 |
| Research and development | 1,215 | 1,104 | 1,101 |
| General and administrative | 440 | 383 | 397 |
| Total | $ 1,935 | $ 1,796 | $ 1,826 |

During the years ended December 31, 2023, 2024, and 2025, we modified the terms of stock-based awards for certain employees upon their termination or change in employment status. Incremental stock-based compensation cost in relation to the modification of stock-based awards was not material for the years ended December 31, 2023, 2024, and 2025.

As of December 31, 2025, there was $3.5 billion of unamortized compensation costs related to all unvested awards. The unamortized compensation costs are expected to be recognized over a weighted-average period of approximately 2.64 years. Stock-based compensation expense capitalized as internally developed software costs were not material for the years ended December 31, 2023, 2024, and 2025.

The income tax benefits recognized in the consolidated statements of operations for stock-based compensation expense were immaterial for the year ended December 31, 2023, and were $381 million and $474 million during the years ended December 31, 2024 and 2025, respectively.

During 2023, 2024 and 2025, warrants vested to non-employee service providers and others were not material and no warrants were granted.

The weighted-average grant-date fair values of stock options and SARs granted to employees in the years ended December 31, 2023, 2024, and 2025 were $16.63, $25.97 and $30.97 per share, respectively. During 2023, 2024 and 2025, stock options and SARs granted were not material.

Performance awards with market-based targets granted in the years ended December 31, 2023, 2024, and 2025 were not material.

***2019 Employee Stock Purchase Plan***

The number of shares of Uber common stock available for issuance under the ESPP automatically increases on January 1 of each year, beginning in 2020 and continuing through 2029, by the lesser of (a) 1.0% of the total number of shares of common stock outstanding on December 31 of the immediately preceding calendar year, and (b) 25,000,000 shares. However, our board of directors or compensation committee may reduce the amount of the increase in any particular year. There was no increase to the number of shares reserved for issuance under the ESPP on January 1, 2026. As of December 31, 2025, there were a total of 115 million shares of common stock remaining available for issuance under the ESPP.

The stock-based compensation expense recognized for the ESPP was not material during the years ended December 31, 2023, 2024, and 2025. During the year ended December 31, 2025, we purchased 3 million shares of common stock under the ESPP at a weighted-average price of $58.94 per share. As of December 31, 2025, total unrecognized compensation cost related to the ESPP was $59 million, which will be amortized over a period of 0.86 years.

***Share Repurchase Authorization***

In February 2024, our board of directors authorized the repurchase of up to $7.0 billion in shares of our outstanding common stock. In July 2025, our board of directors authorized an additional $20.0 billion for the repurchase of common stock. These authorizations (collectively, the "Share Repurchase Program") total $27.0 billion The timing, manner, price and amount of any repurchases are determined by the discretion of management, depending on market conditions and other factors. Repurchases may be made through open market purchases and accelerated share repurchases. The exact number of shares to be repurchased by us, if any, is not guaranteed. Depending on market conditions and other factors, these repurchases may be commenced or suspended at any time or periodically without prior notice.

During the years ended December 31, 2024 and 2025, we repurchased and subsequently retired 17.8 million and 80.0 million shares of common stock for $1.2 billion and $6.5 billion, respectively, excluding broker commissions and fees. Repurchases for the year ended December 31, 2025 included a $1.5 billion accelerated share repurchase ("ASR") completed during the first quarter of 2025. As of December 31, 2025, we had $19.2 billion available to repurchase shares pursuant to the Share Repurchase Program.

The Inflation Reduction Act imposed a nondeductible 1% excise tax on the net value of certain stock repurchases. During the years ended December 31, 2024 and 2025, the excise tax on net share repurchases was not material.

**Note 11 – Income Taxes**

The U.S. and foreign components of income (loss) before provision for (benefit from) income taxes for the years ended December 31, 2023, 2024, and 2025 are as follows (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| U.S. | $ 1,525 | $ 3,455 | $ 4,620 |
| Foreign | 796 | 670 | 1,180 |
| Income before income taxes and income (loss) from equity method investments | $ 2,321 | $ 4,125 | $ 5,800 |

The components of the provision for (benefit from) income taxes for the years ended December 31, 2023, 2024, and 2025 are as follows (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Current** | | | |
| Federal | $ 1 | $ 22 | $ 164 |
| State | 16 | 42 | 116 |
| Foreign | 170 | 205 | 153 |
| Total current tax expense | 187 | 269 | 433 |
| **Deferred** | | | |
| Federal | 11 | (5,154) | (118) |
| State | 12 | (857) | 98 |
| Foreign | 3 | (16) | (4,759) |
| Total deferred tax expense (benefit) | 26 | (6,027) | (4,779) |
| Total provision for (benefit from) income taxes | $ 213 | $ (5,758) | $ (4,346) |

The following is a reconciliation of the statutory federal income tax rate to our effective tax rate for the years ended December 31, 2023 and 2024:

| | Year Ended December 31, | |
|---|---|---|
| | 2023 | 2024 |
| Federal statutory income tax rate | 21.0 % | 21.0 % |
| State income tax expense [(1)] | 1.2 | (19.8) |
| Foreign rate differential | (0.4) | (0.4) |

| | | |
|---|---|---|
| Non-deductible expenses | (0.2) | 2.2 |
| Stock-based compensation | (1.9) | (5.2) |
| Federal research and development credits | (7.2) | (5.1) |
| Deferred tax on investments | (3.5) | — |
| Entity restructuring | 0.6 | (0.5) |
| Change in unrecognized tax benefits | (6.8) | 37.8 |
| Valuation allowance [2] | (2.8) | (164.3) |
| US effects on foreign operations | 4.1 | (2.5) |
| Withholding taxes | 9.5 | (0.1) |
| Other interest | (4.1) | (2.8) |
| Other, net | (0.3) | 0.1 |
| Effective income tax rate | 9.2 % | (139.6)% |

[1] We reported the effects of the state valuation allowance on the state income tax expense line-item within our effective tax rate. In 2024, we released $1.2 billion of our valuation allowance on our U.S. state deferred tax assets, with the exception of our California R&D credits.

[2] In 2024, we released $5.2 billion of our valuation allowance on our U.S. federal deferred tax assets. This was included on the change in valuation allowance line-item.

The following is a reconciliation of the statutory federal income tax rate to our effective tax rate for the years ended December 31, 2025 (in millions):

| | Year Ended December 31, 2025 | |
|---|---|---|
| Federal statutory income tax rate | $ 1,218 | 21.0 % |
| State and local income taxes, net of federal income tax effect [1] | 156 | 2.7 |
| Federal | | |
| Changes in valuation allowances | (14) | (0.2) |
| Effect of cross-border tax laws | | |
| Foreign-derived intangible income | (73) | (1.3) |
| Global intangible low-taxed income | 107 | 1.8 |
| Other | 26 | 0.4 |
| Tax credits | | |
| Foreign tax credits | (173) | (3.0) |
| Research and development credits | (55) | (0.9) |
| Other | (2) | — |
| Nontaxable or nondeductible items | | |
| Excess tax benefits on share-based payments | (216) | (3.7) |
| Stock based compensation | 90 | 1.6 |
| Other | 31 | 0.5 |
| Other adjustments | | |
| Capitalized research and development expenses | (338) | (5.8) |
| Loss on subsidiary stock | (620) | (10.7) |
| Capital loss on debt instrument | (285) | (4.9) |
| Other | (34) | (0.6) |
| Foreign tax effects | | |
| Netherlands | | |
| Changes in valuation allowances[2] | (5,011) | (86.4) |
| Other | 74 | 1.3 |
| Brazil | | |
| Withholding tax expense | 128 | 2.2 |

| | | |
|---|---|---|
| Other | (2) | — |
| India | | |
| Changes in valuation allowances | 88 | 1.5 |
| Other | (47) | (0.8) |
| Other foreign jurisdictions | 16 | 0.3 |
| Worldwide changes in unrecognized tax benefits | 590 | 10.2 |
| Effective income tax rate | $ (4,346) | (74.8)% |

(1) In 2025, the states that contributed to the majority (greater than 50%) of the tax effect in this category are Florida, Illinois, and New Jersey.

(2) In 2025, we released $5.0 billion of our valuation allowance on our Netherlands' deferred tax assets.

The following is the cash paid for income taxes for the year ended December 31, 2025 (in millions):

| | Year Ended December 31, 2025 |
|---|---|
| US federal | $ 12 |
| US state and local | 81 |
| Foreign | 252 |
| Total income taxes paid, net of refunds | $ 345 |

The components of deferred tax assets and liabilities as of December 31, 2024 and 2025 are as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| **Deferred tax assets** | | |
| Net operating loss carryforwards | $ 4,319 | $ 3,177 |
| Research and development credits | 1,539 | 1,641 |
| Stock-based compensation | 71 | 122 |
| Accruals and reserves | 730 | 1,297 |
| Accrued legal | 221 | 234 |
| Fixed assets and intangible assets (1) | 3,226 | 2,938 |
| Lease liability | 391 | 367 |
| Interest limitation carryforwards | 760 | 657 |
| Capitalized research expenses (1) | 1,591 | 2,175 |
| Other | 381 | 307 |
| Total deferred tax assets | 13,229 | 12,915 |
| Less: Valuation allowance | (6,267) | (1,312) |
| Total deferred tax assets, net of valuation allowance | 6,962 | 11,603 |
| **Deferred tax liabilities** | | |
| Investments | 515 | 418 |
| Right-of-use assets | 270 | 253 |
| Other | 14 | 9 |
| Total deferred tax liabilities | 799 | 680 |
| Net deferred tax assets (liabilities) | $ 6,163 | $ 10,923 |

(1) Prior period amounts have been reclassified to conform to the current period presentation. Certain deferred tax assets in Fixed Assets and Intangibles were reclassified to Capitalized Research Expenses.

The income tax benefit was $4.3 billion for the year ended December 31, 2025, which includes a $5.0 billion benefit related to the release of our valuation allowance on the Netherlands' deferred tax assets, offset by tax expense on our earnings.

We regularly assess the need for a valuation allowance against our deferred tax assets. In making that assessment, we consider both positive and negative evidence related to the likelihood of realization of the deferred tax assets to determine, based on the weight of all available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will be realized.

Based on all available positive and negative evidence, we continue to maintain a valuation allowance against the California R&D credits, as we believe it is not more-likely-than-not to be realized, as we expect R&D tax credit generation to exceed our ability to use these credits in future periods.

In evaluating the recoverability of these deferred tax assets, we considered all available evidence, both positive and negative. As of December 31, 2025, we were in a 12-quarter cumulative income position based on the Netherlands' pre-tax book income adjusted for permanent book-to-tax differences. The 12-quarter cumulative income position is considered significant positive evidence that is both objective and verifiable. The historical income position provides us evidence to place greater reliance on projections of future profit as a source of income. Furthermore, current-year profitability and corresponding positive taxable income in the Netherlands, along with projections of future profit, provides strong positive evidence for the realization of our deferred tax assets in the Netherlands.

Based on all available evidence, including the objective and verifiable positive evidence as described above and anticipated future earnings, we concluded it is more-likely-than-not that our Netherlands' deferred tax assets will be realizable. Accordingly, we released $5.0 billion of our Netherlands valuation allowance during the year ended December 31, 2025. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The legislation includes significant provisions, such as permanent extensions and modifications of certain provisions of the Tax Cuts and Jobs Act and modifications to the U.S. international tax system. The OBBBA contains multiple effective dates, with certain provisions taking effect in 2025 and 2026. We have evaluated the OBBBA enacted during the year and included its impact within our 2025 financial statements. We will continue to evaluate the future impacts of these legislative changes as additional supplemental guidance becomes available.

As of December 31, 2025, we had U.S. federal net operating loss carryforwards of $43 million that begin to expire in 2031 and $4.1 billion that have an unlimited carryover period. As of December 31, 2025, we had U.S. state net operating loss carryforwards of $7.0 billion, including $6.0 billion with limited carryforward periods, an immaterial portion of which will expire beginning with the 2025 tax year if not utilized. The remaining $1.0 billion have an unlimited carryover period. As of December 31, 2025, we had foreign net operating loss carryforwards of $20.3 billion, including $961 million with limited carryforward periods, an immaterial portion of which will expire beginning with the 2025 tax year if not utilized. The remaining $19.3 billion have an unlimited carryover period.

As of December 31, 2025, we had U.S. federal research tax credit carryforwards of $1.2 billion that begin to expire in 2037. We had U.S. state research tax credit carryforwards of $848 million that have an unlimited carryover period.

In the event we experience an ownership change within the meaning of Section 382 of the Internal Revenue Code ("IRC"), our ability to utilize net operating losses, tax credits and other tax attributes may be limited. The most recent analysis of our historical ownership changes was completed through December 31, 2025. Based on the analysis, we do not anticipate a current limitation on the tax attributes.

The following table reflects changes in gross unrecognized tax benefits (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Unrecognized tax benefits at beginning of year | $ 3,513 | $ 3,345 | $ 4,937 |
| Gross increases - current year tax positions | 177 | 201 | 693 |
| Gross increases - prior year tax positions [1] | 42 | 1,437 | 13 |
| Gross decreases - prior year tax positions | (315) | (37) | (26) |
| Gross decreases - settlements with tax authorities | — | (6) | (5) |
| Gross decreases - lapse of statute of limitations | (72) | (3) | (1) |
| Unrecognized tax benefits at end of year | $ 3,345 | $ 4,937 | $ 5,611 |

[1] In 2024, new information became available that required a remeasurement of a prior year transfer pricing tax position resulting in an overall reduction in our net deferred tax assets of $1.2 billion, which was fully offset by a change in the valuation allowance. This is reflected in the increases to prior year uncertain tax positions above.

As of December 31, 2025, approximately $5.1 billion of unrecognized tax benefits, if recognized, would impact the effective tax rate. The remaining $515 million of the unrecognized tax benefits would not impact the effective tax rate due to the valuation allowance against certain deferred tax assets.

We recognize accrued interest and penalties related to unrecognized tax benefits within the provision for income taxes in the consolidated statements of operations. As of December 31, 2024 and 2025, the amount of interest and penalties accrued was $17 million and $17 million, respectively.

We are subject to taxation in the U.S. and various state and foreign jurisdictions. We are also under various state and other foreign income tax examinations. We believe that adequate amounts have been reserved in these jurisdictions. To the extent we have tax

attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the federal, state or foreign tax authorities to the extent utilized in a future period.

As of December 31, 2025, the open tax years for our major tax jurisdictions are as follows:

| Jurisdiction | Tax Years |
|---|---|
| U.S. Federal | 2013 - 2025 |
| U.S. States | 2007 - 2025 |
| Australia | 2019 - 2025 |
| Netherlands | 2019 - 2025 |
| United Kingdom | 2022 - 2025 |

As of December 31, 2025, the amount of unrecognized deferred tax liability on the undistributed earnings from certain foreign subsidiaries that we intend to indefinitely reinvest is not material.

**Note 12 – Net Income Per Share**

Basic net income per share is computed by dividing net income by the weighted-average number of common shares outstanding for the periods presented. Diluted net income per share is computed by giving effect to all potential weighted average dilutive common stock. For diluted net income per share, the dilutive effect of outstanding awards is reflected by application of the treasury stock method and convertible securities by application of the if-converted method, as applicable.

We take into account the effect on consolidated net income per share of dilutive securities of entities in which we hold equity interests that are accounted for using the equity method.

The following table sets forth the computation of basic and diluted net income per share attributable to common stockholders (in millions, except share amounts which are reflected in thousands, and per share amounts):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Basic net income per share:** | | | |
| **Numerator** | | | |
| Net income including non-controlling interests | $ 2,156 | $ 9,845 | $ 10,093 |
| Net income (loss) attributable to non-controlling interests, net of tax | 269 | (11) | 40 |
| Net income attributable to common stockholders | $ 1,887 | $ 9,856 | $ 10,053 |
| **Denominator** | | | |
| Basic weighted-average common stock outstanding | 2,035,651 | 2,094,602 | 2,085,253 |
| **Basic net income per share attributable to common stockholders** [1] | $ 0.93 | $ 4.71 | $ 4.82 |
| **Diluted net income per share:** | | | |
| **Numerator** | | | |
| Net income attributable to common stockholders | $ 1,887 | $ 9,856 | $ 10,053 |
| Assumed net loss attributable to Uber Technologies, Inc. upon redemption of Freight Holding convertible common shares, non-controlling interest | (62) | (49) | (37) |
| Interest expense, amortization of debt discount and issuance costs of 2025 Convertible Notes | 2 | — | — |
| Diluted net income attributable to common stockholders | $ 1,827 | $ 9,807 | $ 10,016 |
| **Denominator** | | | |
| Number of shares used in basic net income (loss) per share computation | 2,035,651 | 2,094,602 | 2,085,253 |
| Weighted-average effect of potentially dilutive securities: | | | |
| Dilutive effect of equity awards | 36,499 | 41,545 | 27,421 |
| Dilutive effect of Freight Holding contingently issuable shares | 4,301 | 12,040 | 597 |
| Dilutive effect of Convertible Notes | 12,784 | — | 4,097 |
| Dilutive effect of other contingently issuable shares | 2,547 | 2,321 | 2,321 |
| Diluted weighted-average common stock outstanding | 2,091,782 | 2,150,508 | 2,119,689 |
| **Diluted net income per share attributable to common stockholders** [1] | $ 0.87 | $ 4.56 | $ 4.73 |

[1] Per share amounts are calculated using unrounded numbers and therefore may not recalculate.

The following potentially dilutive outstanding securities were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period (in thousands):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Equity awards | 5,608 | 21,612 | 4,704 |
| Freight Holding contingently issuable shares | 13,430 | — | — |
| Total | 19,038 | 21,612 | 4,704 |

**Note 13 – Segment Information and Geographic Information**

We determine our operating segments based on how the CODM, our Chief Executive Officer, manages the business, allocates resources, makes operating decisions and evaluates operating performance.

As of December 31, 2025, our three operating and reportable segments are as follows:

| Segment | Description |
|---|---|
| **Mobility** | Mobility products connect consumers with Drivers who provide rides in a variety of vehicles, such as cars, auto rickshaws, motorbikes, minibuses, or taxis. Mobility also includes activity related to our financial partnerships products and advertising. |
| **Delivery** | Delivery offerings allow consumers to search for and discover local restaurants, order a meal, and either pick-up at the restaurant or have the meal delivered. In certain markets, Delivery provides offerings for grocery, alcohol, and convenience store delivery as well as select other goods. We refer to the grocery, alcohol, convenience and retail categories collectively as Grocery & Retail. Delivery also includes advertising. |
| **Freight** | Freight connects Carriers with Shippers on our platform, and gives Carriers upfront, transparent pricing and the ability to book a shipment. Freight also includes transportation management and other logistics services offerings. |

For information about how our reportable segments derive revenue, refer to Note 1 – Description of Business and Summary of Significant Accounting Policies.

Our segment operating performance measure is segment Adjusted EBITDA. The CODM uses segment Adjusted EBITDA to evaluate segment operating performance, generate future operating plans, and make strategic decisions. The CODM does not evaluate operating segments using asset information and, accordingly, we do not report asset information by segment. Segment Adjusted EBITDA excludes non-cash items or items that management does not believe are reflective of our ongoing core operations (as shown in the table below).

The following table provides information about our segments and a reconciliation to income (loss) before income taxes and income (loss) from equity method investments (in millions):

| | Year Ended December 31, 2023 | | | |
|---|---|---|---|---|
| | Mobility | Delivery | Freight | Total |
| Revenue | $ 19,832 | $ 12,204 | $ 5,245 | $ 37,281 |
| Platform Participant direct transaction costs [1] | (5,130) | (5,329) | (4,714) | (15,173) |
| Other [2] | (9,739) | (5,369) | (595) | (15,703) |
| Segment Adjusted EBITDA | $ 4,963 | $ 1,506 | $ (64) | 6,405 |
| Reconciling items: | | | | |
| Corporate G&A and Platform R&D [3] | | | | (2,353) |
| Depreciation and amortization | | | | (823) |
| Stock-based compensation expense | | | | (1,935) |
| Legal, non-income tax, and regulatory reserve changes and settlements [4] | | | | (9) |
| Goodwill and asset impairments/loss on sale of assets | | | | (84) |
| Acquisition, financing and divestitures related expenses | | | | (36) |
| Loss on lease arrangement, net | | | | (4) |
| Restructuring and related charges | | | | (51) |
| Income from operations | | | | 1,110 |
| Interest expense | | | | (633) |

| | |
|---|---|
| Interest income | 484 |
| Other income (expense), net | 1,360 |
| Income before income taxes and income (loss) from equity method investments | $ 2,321 |

| | Year Ended December 31, 2024 | | | |
|---|---|---|---|---|
| | Mobility | Delivery | Freight | Total |
| Revenue | $ 25,087 | $ 13,750 | $ 5,141 | $ 43,978 |
| Platform Participant direct transaction costs [1] | (6,884) | (5,591) | (4,652) | (17,127) |
| Other [2] | (11,706) | (5,688) | (563) | (17,957) |
| Segment Adjusted EBITDA | $ 6,497 | $ 2,471 | $ (74) | 8,894 |
| Reconciling items: | | | | |
| Corporate G&A and Platform R&D [3] | | | | (2,410) |
| Depreciation and amortization | | | | (711) |
| Stock-based compensation expense | | | | (1,796) |
| Legal, non-income tax, and regulatory reserve changes and settlements [4] | | | | (1,123) |
| Goodwill and asset impairments/loss on sale of assets | | | | (3) |
| Acquisition, financing and divestitures related expenses | | | | (25) |
| Loss on lease arrangement, net | | | | (2) |
| Restructuring and related charges | | | | (25) |
| Income from operations | | | | 2,799 |
| Interest expense | | | | (523) |
| Interest income | | | | 721 |
| Other income (expense), net | | | | 1,128 |
| Income before income taxes and income (loss) from equity method investments | | | | $ 4,125 |

| | Year Ended December 31, 2025 | | | |
|---|---|---|---|---|
| | Mobility | Delivery | Freight | Total |
| Revenue | $ 29,670 | $ 17,248 | $ 5,099 | $ 52,017 |
| Platform Participant direct transaction costs [1] | (8,683) | (7,097) | (4,583) | (20,363) |
| Other [2] | (13,088) | (6,579) | (549) | (20,216) |
| Segment Adjusted EBITDA | $ 7,899 | $ 3,572 | $ (33) | 11,438 |
| Reconciling items: | | | | |
| Corporate G&A and Platform R&D [3] | | | | (2,708) |
| Depreciation and amortization | | | | (719) |
| Stock-based compensation expense | | | | (1,826) |
| Legal, non-income tax, and regulatory reserve changes and settlements [4] | | | | (564) |
| Goodwill and asset impairments/loss on sale of assets | | | | (2) |
| Acquisition, financing and divestitures related expenses | | | | (43) |
| Loss on lease arrangement, net | | | | (2) |
| Restructuring and related charges | | | | (9) |
| Income from operations | | | | 5,565 |
| Interest expense | | | | (440) |
| Interest income | | | | 743 |
| Other income (expense), net | | | | (68) |
| Income before income taxes and income (loss) from equity method investments | | | | $ 5,800 |

[1] Platform Participant direct transaction costs primarily consist of (i) costs paid directly to Platform Earners on our platform recorded in cost of revenue, excluding depreciation and amortization; and (ii) incentives to end-users recorded in sales and marketing.

(2) Other primarily consists of non-Platform Participant costs, including: (i) trip insurance, payment card fees and bank fees, customer support and technology costs; and (ii) other operating costs, primarily related to employee headcount costs (excluding stock-based compensation), external contractor expenses and brand marketing as well as (iii) costs related to bringing new Platform Earners and new Platform end-users to the Platform recorded in costs and expenses.

(3) 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.

(4) Legal, non-income tax, and regulatory reserve changes and settlements are primarily related to certain significant legal proceedings or governmental investigations related to worker classification definitions, or tax agencies challenging our non-income tax positions. These matters have limited precedent, cover extended historical periods and are unpredictable in both magnitude and timing, therefore are distinct from normal, recurring legal, non-income tax and regulatory matters and related expenses incurred in our ongoing operating performance.

***Geographic Information***

Revenue by geography is based on where the trip or shipment was completed or meal delivered. Long-lived assets, net includes property and equipment, net and operating lease right-of-use assets as well as the same asset class included within assets held for sale on the consolidated balance sheets. The following tables set forth revenue and long-lived assets, net by geographic area as of and for the years ended December 31, 2023, 2024, and 2025 (in millions):

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| United States and Canada ("US&CAN") | $ 20,436 | $ 23,618 | $ 26,469 |
| Latin America ("LatAm") | 2,512 | 2,795 | 3,327 |
| Europe, Middle East and Africa ("EMEA") | 9,904 | 12,529 | 16,364 |
| Asia Pacific ("APAC") | 4,429 | 5,036 | 5,857 |
| Total Revenue | $ 37,281 | $ 43,978 | $ 52,017 |

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| United States | $ 18,620 | $ 21,429 | $ 23,771 |
| United Kingdom | 6,522 | 8,373 | 10,609 |
| All other countries | 12,139 | 14,176 | 17,637 |
| Total Revenue | $ 37,281 | $ 43,978 | $ 52,017 |

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| United States | $ 2,757 | $ 2,572 |
| All other countries | 353 | 439 |
| Total long-lived assets, net | $ 3,110 | $ 3,011 |

**Note 14 – Commitments and Contingencies**

***Contingencies***

From time to time, we are a party to various claims, non-income tax audits and litigation in the normal course of business. As of December 31, 2024 and 2025, we had recorded aggregate liabilities of $1.5 billion and $2.1 billion, respectively, of which $221 million and $215 million, respectively, relate to non-income tax matters in accrued and other current liabilities on the consolidated balance sheets for all of our legal, regulatory and non-income tax matters that were probable and reasonably estimable.

We are currently party to various legal and regulatory matters that have arisen in the normal course of business and include, among others, alleged independent contractor misclassification claims, Fair Credit Reporting Act ("FCRA") claims, alleged background check violations, pricing and advertising claims, unfair competition claims, intellectual property claims, employment discrimination and other employment-related claims, Americans with Disabilities Act ("ADA") claims, data and privacy claims, securities claims, antitrust claims, challenges to regulations, and other matters. We have existing litigation, including class actions,

Private Attorney General Act lawsuits, arbitration claims, and governmental administrative and audit proceedings, asserting claims by or on behalf of Drivers that Drivers are misclassified as independent contractors. We may receive misclassification claims in several jurisdictions across the United States for the foreseeable future. With respect to our outstanding legal and regulatory matters, based on our current knowledge, we believe that the ultimate amount or range of reasonably possible loss will not, either individually or in the aggregate, have a material adverse effect on our business, financial position, results of operations, or cash flows. The outcome of such legal matters is inherently unpredictable and subject to significant uncertainties. If one or more of these matters were resolved against us for amounts in excess of management's expectations, our results of operations, financial condition or cash flows could be materially adversely affected.

***Driver Classification***

*California Attorney General Lawsuit*

In January 2020, AB5 went into effect. AB5 codifies a test to determine whether a worker is an employee under California law. The test is referred to as the "ABC" test, and was originally handed down by the California Supreme Court in Dynamex Operations v. Superior Court in 2018. Under the ABC test, workers performing services for a hiring entity are considered employees unless the hiring entity can demonstrate three things: the worker (A) is free from the hiring entity's control, (B) performs work that is outside the usual course of the hiring entity's business, and (C) customarily engages in the independent trade, work or type of business performed for the hiring entity.

On May 5, 2020, the California Attorney General, in conjunction with the city attorneys for San Francisco, Los Angeles and San Diego, filed a complaint in San Francisco Superior Court against Uber and Lyft, Inc. ("Lyft"). The complaint alleges drivers are misclassified, and seeks an injunction and monetary damages related to the alleged competitive advantage caused by the alleged misclassification of drivers.

On August 10, 2020, the Court issued a preliminary injunction order, prohibiting us from classifying drivers as independent contractors and from violating various wage and hour laws. The injunction was stayed pending appeal. On October 22, 2020, the Court of Appeal affirmed the lower court's ruling, and we filed a petition for review of the decision with the California Supreme Court. The petition was based upon the passage of Proposition 22 by California voters in November 2020, and requested that the Court of Appeal opinion be vacated because AB5's application to Uber was superseded by Proposition 22.

Proposition 22 was a state ballot initiative that provides a framework for drivers that use platforms like ours to qualify as independent workers. As a result of the passage of Proposition 22, drivers are able to maintain their status as independent contractors under California law, and we and our competitors are required to comply with the provisions of Proposition 22. Proposition 22 went into effect on December 16, 2020.

The California Supreme Court declined the petition for review on February 10, 2021. The lawsuit was returned to the trial court following the appellate proceedings on February 22, 2021. On April 12, 2021, the California Attorney General, Uber and Lyft filed a stipulation to dissolve the preliminary injunction with the trial court. On April 16, 2021, the trial court signed an order granting the stipulation. Although the preliminary injunction has been dissolved, the lawsuit remains ongoing relating to claims by the California Attorney General for periods prior to enactment of Proposition 22. The parties petitioned to stay this matter pending coordination with other California employment related matters, which was granted and a coordination judge was assigned. The case had been stayed pending appeal of the denial of a motion to compel arbitration, however the California Supreme Court denied review on January 17, 2024, and the case was remitted back to the Superior Court on January 29, 2024 for further proceedings. On July 2, 2024, the Superior Court lifted the stay. We intend to continue to vigorously defend ourselves. The ultimate resolution of these matters is uncertain and the amount accrued is recorded within accrued and other current liabilities on the consolidated balance sheet as of December 31, 2025.

*Swiss Social Security Rulings*

Several Swiss administrative bodies have issued decisions in which they classify Drivers or Couriers as employees of Uber for social security or labor purposes. We are challenging them before the Social Security and Administrative Tribunals.

On March 21, 2023, the Federal Tribunal ruled that Drivers who have used the Uber App in 2014 qualify as employees for social security purposes. In October 2024, the Social Security authority decided that the changes to our 2023 model are not sufficient to classify Drivers as independent contractors. We have filed an appeal against this decision. During the first quarter of 2025, we separately have resolved the social security dispute for Drivers for the years 2014 to July 2020 with the SVA Zürich authority. We continue to litigate the amounts of social security contributions at issue through 2022.

On June 3, 2022, the Federal Tribunal issued two rulings by which both Drivers and Couriers in the Canton of Geneva are classified as employees of Uber B.V., Uber Portier B.V. and Uber Switzerland GmbH. Following the ruling of the Federal Tribunal on Eats, the Social Security authorities claimed the payment of social security contributions since the launch of Uber Eats. We are litigating this claim.

The ultimate resolution of the matters before the social security authorities is uncertain and the amount accrued for those matters is recorded within accrued and other current liabilities on the consolidated balance sheet as of December 31, 2025.

*URSSAF Assessment*

In December 2024, the Social Security authorities in France ("URSSAF") issued a letter of observations to Uber, proposing a reassessment of social security contributions. In February 2025, Uber submitted a formal response, strongly contesting the basis of URSSAF's position. URSSAF replied with an assessment in June 2025, which Uber has appealed and vigorously challenged. The ultimate resolution of the matter is uncertain and the amount accrued is recorded within accrued and other current liabilities on the consolidated balance sheet as of December 31, 2025.

*Other Driver Classification Matters*

Additionally, we have received other lawsuits and governmental inquiries in other jurisdictions, and anticipate future claims, lawsuits, arbitration proceedings, administrative actions, and government investigations and audits challenging our classification of Drivers as independent contractors and not employees. We believe that our current and historical approach to classification is supported by the law and intend to continue to defend ourselves vigorously in these matters. However, the results of litigation and arbitration are inherently unpredictable and legal proceedings related to these claims, individually or in the aggregate, could have a material impact on our business, financial condition, results of operations and cash flows. Regardless of the outcome, litigation and arbitration of these matters can have an adverse impact on us because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors.

***State Unemployment Taxes***

*New Jersey Department of Labor*

In 2018, the New Jersey Department of Labor ("NJDOL") opened an audit reviewing whether Drivers were independent contractors or employees for purposes of determining whether unemployment insurance regulations apply from 2014 through 2018. The NJDOL made an assessment on November 12, 2019, against Uber and its subsidiaries. Both assessments were calculated through November 15, 2019, but only calculated the alleged contributions, penalties, and interests owed from 2014 through 2018. The NJDOL has provided several assessments from February through October 2021. We have submitted payment for the principal revised amount of the assessment and have since reached agreement on and paid the remaining amounts allegedly owed from 2014 through 2018.

In 2023, the NJDOL initiated an audit for the period of 2019 through the second quarter of 2023. In December 2024, the NJDOL issued a preliminary assessment, which Uber immediately disputed and requested a Hearing for Redetermination of the assessment. The case is currently being litigated before the New Jersey Office of Administrative Law. The ultimate resolution of the NJDOL matters is uncertain, and the amount accrued for those matters is recorded within accrued and other current liabilities on the consolidated balance sheet as of December 31, 2025.

*California Employment Development Department*

In 2014, the California employment development department ("CA EDD") opened an audit to review whether drivers should be treated as employees or independent contractors. The department issued an assessment in 2016 for the periods of 2013 - 2015 and we have since reached an agreement with the CA EDD for this period. In 2022, we received requests for information related to an audit of a subsequent period, which covers the fourth quarter of 2017 through the fourth quarter of 2020. We have also received an audit for the years 2018 - 2020 covering couriers who used the Postmates platform and received an assessment in June 2023. In September 2025, we reached agreement on a settlement amount that disposes of the remaining audits before the CA EDD as to Uber and its subsidiaries. The final agreement was approved by the California Attorney General's office as well as the California Unemployment Insurance Appeals Board. The amount accrued for those matters is recorded within accrued and other current liabilities on the consolidated balance sheet as of December 31, 2025. The settlement amount was fully paid in January 2026.

***Non-Income Tax Matters***

We recorded an estimated liability for contingencies related to non-income tax matters and are under audit by various domestic and foreign tax authorities with regard to such matters.

The subject matter of these contingent liabilities and non-income tax audits primarily arise from the characterization for tax purposes of the transactions on the platform, as well as the application of certain employee benefits and employment and income taxes to our Drivers and Couriers. In jurisdictions with disputes connected to transactions on the platform, disputes involve the applicability of transactional taxes (such as sales tax, VAT, GST and similar taxes) or gross receipts taxes. In jurisdictions with disputes connected to employment or income taxes, disputes involve the applicability of withholding taxes related to employment taxes or back-up income tax withholding on payments made to Drivers, Couriers, and Merchants.

Our estimated liability is inherently subjective due to the complexity and uncertainty of these matters and the judicial processes in certain jurisdictions; therefore, the final outcome could be materially different from the estimated liability recorded.

*United Kingdom*

As of March 14, 2022, we modified our operating model in the UK, such that as of that date Uber UK became a merchant of transportation and is required to remit VAT. Uber UK began remitting VAT under the Value Added (Tour Operators) Order 1987 ("VAT Order 1987"), which allows for VAT remittance on a calculated margin, rather than on Gross Bookings.

Due to a legislative change effective from January 2, 2026, UK Private Hire Operators are no longer permitted to apply the VAT Order 1987 in respect of supplies made on or after that date. Accordingly, Uber UK ceased applying the VAT Order 1987 after January 2, 2026.

As of December 31, 2025, we have received multiple assessments from His Majesty's Revenue & Customs ("HMRC") disputing our application of VAT Order 1987 for the period of March 2022 to September 2024, totaling approximately $1.8 billion (£1.4 billion) for unpaid VAT. Uber paid the assessments in order to proceed with the appeal process. The payments do not represent our acceptance of the assessments.

The payments made in 2023 through 2025 are recorded as a receivable in other assets on our consolidated balance sheet because we believe that we will be successful in our appeal, upon which, the full amount of our payments will be returned to us with interest upon completion of the appeals process. We expect to receive additional assessments related to the period 2023 through 2025. HMRC has expressed their intention to not enforce assessments pending the determination of the appeal of a competitor on a related matter. If payment of future assessments is required, the payments would decrease operating cash flow and have no impact on our results of operations. We plan to vigorously defend our application of the VAT Order 1987 and are waiting to obtain hearing dates from the Tax Tribunal.

***Other Legal and Regulatory Matters***

We have been or are currently subject to various government inquiries and investigations surrounding the legality of certain of our business practices, compliance with antitrust, anti-bribery and anti-corruption laws (including the Foreign Corrupt Practices Act) and other global regulatory requirements, labor laws, securities laws, data protection and privacy laws, consumer protection laws, environmental laws, and the infringement of certain intellectual property rights. We are investigating many of these matters and are implementing a number of recommendations to our managerial, operational and compliance practices, as well as strengthening our overall governance structure. In many cases, we are unable to predict the outcomes and implications of these inquiries and investigations on our business, which could be time consuming, costly to investigate, and require significant management attention. Furthermore, the outcome of these inquiries and investigations could negatively impact our business, reputation, financial condition, and operating results, including possible fines and penalties and requiring changes to operational activities and procedures.

We have been and expect to continue to be subject to personal injury claims for compensation based on traffic accidents, deaths, injuries, or other incidents that occur on our platform even when Drivers, consumers, or third parties are not actively using our platform. Various plaintiffs have also coordinated and may in the future attempt to coordinate personal injury claims in various jurisdictions through mass tort or similar proceedings. We use a combination of third-party insurance and self-insurance mechanisms to provide for personal injury risks. Our insurance reserves include unpaid losses and loss adjustment expenses related to these claims.

***Indemnifications***

In the ordinary course of business, we often include standard indemnification provisions in our arrangements with third parties. Pursuant to these provisions, we may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with their activities or non-compliance with certain representations and warranties made by us. In addition, we have entered into indemnification agreements with our officers, directors, and certain current and former employees, and our certificate of incorporation and bylaws contain certain indemnification obligations. It is not possible to determine the maximum potential loss under these indemnification provisions / obligations because of the unique facts and circumstances involved in each particular situation.

**Note 15 – Variable Interest Entities**

***Consolidated VIEs***

We consolidate VIEs in which we hold a variable interest and are the primary beneficiary. We are the primary beneficiary because we have the power to direct the activities that most significantly impact the economic performance of these VIEs. As a result, we consolidate the assets and liabilities of these VIEs.

*Uber Freight Holding Corporation*

Total assets included on the consolidated balance sheets for our consolidated VIE, Uber Freight Holding Corporation ("Freight Holding"), as of December 31, 2024 and 2025 were $3.4 billion and $3.3 billion, respectively. Total liabilities included on the consolidated balance sheets for this VIE as of December 31, 2024 and 2025 were $724 million and $726 million, respectively.

As of December 31, 2025, we own the majority of the issued and outstanding capital stock of Freight Holding and report a non-controlling interest as further described in Note 16 – Non-Controlling Interests.

***Unconsolidated VIEs***

We do not consolidate VIEs in which we hold a variable interest but are not the primary beneficiary because we lack the power to direct the activities that most significantly impact the entities' economic performance. We are exposed to these unconsolidated VIEs' economic risks and rewards through the related carrying amount of assets and liabilities and any financial guarantees, which represent variable interests. Our unconsolidated VIEs consist of investments in privately-held companies, primarily vehicle fleet operators.

Our carrying amounts of assets recognized on the consolidated balance sheets and maximum exposure to loss related to unconsolidated VIEs were (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2025 |
| Total assets [1] | $ 678 | $ 1,329 |
| Maximum exposure to loss [2] | 803 | 1,509 |

[1] Total assets includes a term loan to Moove Cars Mobility, S.L., formerly Garment Investments S.L. dba Moove ("Moove"). As of December 31, 2024 and December 31, 2025, the term loan to Moove was $288 million and $384 million, respectively, and accounted for as a loan receivable, carried at amortized cost recorded within other assets on the consolidated balance sheets. In 2021, we entered into and completed a series of agreements with Moove, including (i) an equity investment, through preferred shares, (ii) a term loan to Moove, and (iii) a commercial partnership agreement. After this series of agreements, Moove is considered a related party. Our carrying amounts of liabilities recognized on the consolidated balance sheets were not material as of December 31, 2024 and December 31, 2025.

[2] Our maximum exposure to loss includes the carrying amounts of assets and liabilities recognized on our consolidated balance sheets as well as an immaterial financial guarantee.

**Note 16 – Non-Controlling Interests**

We have consolidated subsidiaries that have issued common stock and preferred stock or preferred units to third party investors, representing non-controlling interests. As of December 31, 2024 and 2025, the carrying value of non-controlling interests represented by subsidiaries' preferred units and preferred stock were $820 million and $869 million, respectively.

***Freight Holding***

As of December 31, 2024 and 2025, we owned 84% and 90%, respectively, of our subsidiary Freight Holding capital stock, or 80% and 85%, respectively, on a fully-diluted basis. The minority stockholders of Freight Holding include, among others: (i) holders of Freight Holding's Series A and A-1 Preferred Stock; (ii) holders of common equity awards issued under the employee equity incentive plans; and (iii) current and former employees who hold fully vested shares.

As of December 31, 2024, a total number of 356.7 million shares of Freight Holding were reserved, of which 225.4 million shares were available for grant and issuance.

As of December 31, 2025, a total number of 356.7 million shares of Freight Holding were reserved, of which 163.1 million shares were available for grant and issuance.

*Certain Holders of Common Stock of Freight Holding*

Certain minority common stockholders of our subsidiary Freight Holding, including individuals who hold shares obtained from the exercise of vested stock options issued under Freight Holding's 2018 employee equity incentive plan, have put rights to sell increasing percentages of their equity interests at fair value to Freight Holding at specified periods of time ending in September 2025 through August 2027 that terminates upon the earliest of the closing of a liquidation transaction or an IPO of the subsidiary; provided, however, that former employees who hold shares had only a one-time opportunity to exercise their put right to sell 100% of their equity interests in September 2025. Should the put rights be exercised, they can be satisfied in either cash, Uber stock, or a combination of cash and Uber stock based upon our election.

In the third quarter of 2024, the redeemable non-controlling interest related to these certain minority common stockholders of Freight Holding was deemed probable of becoming redeemable and re-measured to its estimated redemption value with an adjustment of $338 million. As of December 31, 2024 and 2025, the minority common stockholders ownership in Freight Holding is classified as redeemable non-controlling interest because it is redeemable on an event that is not solely in our control.

In the third quarter of 2025, a majority of the put holders exercised their put rights. In October 2025, Freight Holding repurchased and subsequently retired the related common stock for cash, which was not material.

*Freight Series A Preferred Stock*

In October 2020, Freight Holding entered into a 2020 Freight Series A Preferred Stock Purchase Agreement with a 2020 Freight Series A Investor. Pursuant to the 2020 Freight Series A Preferred Stock Purchase Agreement, the 2020 Freight Series A Investor agreed to invest an aggregate of $500 million in Freight Holding, which occurred over two closings, subject to customary closing conditions.

In October 2020, the initial closing occurred pursuant to the 2020 Freight Series A Preferred Stock Purchase Agreement and 2020 Freight Series A Investor invested $250 million in exchange for 124.7 million shares of Freight Series A preferred stock.

In August 2022, the second closing occurred pursuant to the Freight Series A Preferred Stock Purchase Agreement and the 2020 Freight Series A Investor invested an additional $250 million in exchange for 124.7 million shares of Freight Series A preferred stock. Prior to their redemption in October 2024, the 2020 Freight Series A Investor was considered a related party to Freight Holding.

We do not attribute the pro rata share of the Freight Holding's loss to the redeemable non-controlling interests in Series A Preferred shares of Freight Holding because these shares are entitled to a liquidation preference and therefore do not participate in losses that would cause their interest to be below the liquidation preference. Upon liquidation, these Freight Series A preferred stock are entitled to the greater of either (i) a 1.5x liquidation preference on their initial investment, as well as 6% continuously compounding cumulative dividends that will be paid before any distribution to common shareholders or (ii) the fair value of their investment (the "Freight Series A Liquidation Preference"). The dividend, along with any attributed prorated share of Freight Holding's net income (if applicable), are included in net income (loss) attributable to non-controlling interests, net of tax in our consolidated statements of operations.

On October 6, 2023, the 2020 Freight Series A Investor exercised their right to require that either Freight Holding conduct an IPO or we redeem them at the Freight Series A Liquidation Preference, described above.

Given the 2020 Freight Series A Investor exercised their right during the fourth quarter of 2023, this redeemable non-controlling interest was deemed probable of redemption. Based on the Freight Series A Liquidation Preference, this redeemable non-controlling interest was re-measured to its full estimated redemption value with an adjustment of $286 million. Upon the redemption date in October 2024, we repurchased the 2020 Freight Series A Investor's Freight Series A preferred stock in cash for $851 million.

In July 2021, we entered into a Series A preferred stock purchase agreement and sold shares of Freight Holding's Series A Preferred Stock to The Public Investment Fund, which is an investor in Uber, representing 4% ownership interest on a fully diluted basis at the time of the sale. As of December 31, 2024 and 2025, the Freight Series A preferred stock held by the Public Investment Fund were classified as non-redeemable non-controlling interests as these shares of preferred stock are not subject to any mandatory redemption rights or redemption rights that are outside our control.

*Freight Series A-1 Preferred Stock*

In November 2021, Freight Holding entered into a 2021 Series A-1 Preferred Stock Purchase Agreement with Freight Series A-1 Investors. Pursuant to the 2021 Series A-1 Preferred Stock Purchase Agreement, the Freight Series A-1 Investors agreed to invest an aggregate of $550 million in Freight Holding in exchange for Freight Series A-1 preferred stock.

Freight Series A-1 Investors have basic rights and preferences which primarily include: one vote per share; conversion rights to common shares; 6% cumulative dividend preference and liquidation preference (a 1.0x liquidation preference of original issuance price plus cumulative unpaid dividends). The accruing dividends are compounding annually, and are only payable when dividends are declared by Freight Holding's Board. The dividend, along with any attributed prorated share of Freight Holding's net income (if applicable), are included in net income (loss) attributable to non-controlling interests, net of tax in our consolidated statements of operations. As of December 31, 2024 and 2025, the Freight Series A-1 preferred stock held by the Freight Series A-1 Investors were classified as non-redeemable non-controlling interests as these shares of preferred stock are not subject to any mandatory redemption rights or redemption rights that are outside our control.

*Freight Holding Supplier Financing Program*

Freight Holding utilizes a third-party financial institution that allows our suppliers to be paid by the third-party financial institution earlier than the due date on the applicable invoice at a discounted price. In general, supplier invoices financed by the third-party financial institution are due for payment by Freight Holding within thirty days.

As of December 31, 2024 and 2025, the liability related to Freight Holding's supplier financing program are included within accounts payable on the consolidated balance sheets. A rollforward of Freight Holding obligations confirmed and paid during the year is presented below (in millions):

| | Year Ended December 31, 2025 |
|---|---|
| Confirmed obligations outstanding balance at the beginning of the year | $ 100 |
| Invoices confirmed during the year | 2,358 |
| Confirmed invoices paid during the year | (2,326) |
| Confirmed obligations outstanding at the end of the year | $ 132 |

***Trendyol GO***

On June 17, 2025, we closed the acquisition of an 85% controlling stake in Trendyol GO. Refer to Note 17 – Business Combinations for further information. As of December 31, 2025, our controlling stake in Trendyol GO was 86%. As of December 31,

2025, the non-controlling interest in Trendyol GO was classified as redeemable non-controlling interest as it is subject to a put/call agreement that is not solely within our control. The put or call is exercisable in the first quarter of 2031. At each balance sheet date, the carrying value of the redeemable non-controlling interest will be adjusted to the estimated redemption value. There were no material adjustments as of December 31, 2025.

**Note 17 – Business Combinations**

***Trendyol GO***

On May 6, 2025, we entered into an agreement with Trendyol Group to acquire 85% controlling stake in its Trendyol GO online meal and grocery delivery business in Türkiye.

On June 17, 2025, we completed the acquisition of an 85% controlling stake in Trendyol GO in an all-cash transaction, allowing us to expand our Delivery business in the Turkish market.

The acquisition of Trendyol GO has been accounted for as a business combination. The fair value of the consideration transferred was $694 million.

The following table summarizes the fair value of assets acquired and liabilities assumed (in millions):

| | Fair Value |
|---|---|
| Current assets | $ 64 |
| Goodwill | 712 |
| Intangible assets | 132 |
| Other long-term assets | 6 |
| Total assets acquired | 914 |
| Current liabilities | (67) |
| Deferred tax liability | (23) |
| Total liabilities assumed | (90) |
| Less: Redeemable non-controlling interests | (130) |
| Net assets acquired | $ 694 |

The excess of purchase consideration over the fair value of net tangible and identifiable assets acquired was recorded as goodwill, which is not deductible for tax purposes. Goodwill is primarily attributable to anticipated operational synergies and the assembled workforce of Trendyol GO. Goodwill was assigned to the Delivery segment.

The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives (in millions, except years):

| | Fair Value | Weighted Average Remaining Useful Life - Years |
|---|---|---|
| Consumer, Merchant and other relationships | $ 83 | 12 |
| Developed technology | 29 | 2 |
| Trade name, trademarks and other | 20 | 3 |
| Total | $ 132 | |

Consumer, Merchant and other relationships represent the fair value of the underlying relationships with Merchants (such as restaurants), end-users, and Couriers. Developed technology represents the fair value of Trendyol GO's technology. Trade name, trademarks and other relate to the "Trendyol GO" trade name, trademarks, and domain names. The overall weighted average useful life of the identified amortizable intangible assets acquired is 8 years.

The results of Trendyol GO were included in our consolidated financial statements from the date of acquisition. For the period from June 17, 2025 through December 31, 2025, Trendyol GO contributed an immaterial amount of revenue and loss before taxes.

**Note 18 – Divestitures**

***Divestiture of Careem Technologies***

In December 2023, we divested Careem's non-ridesharing business and completed the agreement with e& whereby e& contributed $400 million to Careem Technologies in exchange for a majority equity interest. Refer to Note 4 – Equity Method Investments for further information.

The following table presents the gain on sale of the interest in Careem Technologies. The gain associated with the divestiture was included in other income (expense), net in the consolidated statement of operations (in millions):

| | Year Ended December 31, 2023 |
|---|---|
| Fair value of common shares received | $ 300 |
| Cash consideration received | 40 |
| Net consideration received for sale of interest in Careem Technologies | 340 |
| Carrying value of net assets transferred | (136) |
| Gain on the sale of interest in Careem Technologies | $ 204 |

**Note 19 – Subsequent Events**

***Pending Acquisition of Getir's Food Delivery Business***

On February 8, 2026, we entered into an agreement with Mubadala Investment Company to acquire Getir Perakende Lojistik A.Ş.'s ("Getir") delivery portfolio in Türkiye. The transaction is structured to close in phases with the agreement to acquire 100% of Getir's food delivery business and a minority interest in its grocery delivery business at the outset, for $435 million in cash, on a cash and debt free basis, subject to certain adjustments. The transaction is subject to regulatory approval and other closing conditions, with the acquisition of the food delivery business expected to close in the second half of 2026.

**Schedule II - Valuation and Qualifying Accounts**

The table below details the activity of the allowance for doubtful accounts, deferred tax asset valuation allowance, and insurance reserves (in millions):

| | Balance at Beginning of Period | Additions [1], [2] | Deductions [2] | Other [4] | Balance at End of Period |
|---|---|---|---|---|---|
| **Year Ended December 31, 2023** | | | | | |
| Allowance for doubtful accounts | $ 80 | $ 245 | $ (234) | $ — | $ 91 |
| Deferred tax asset valuation allowance | $ 13,971 | $ 81 | $ (107) | $ — | $ 13,945 |
| Insurance reserves [4] | $ 4,754 | $ 3,544 | $ (1,526) | $ 214 | $ 6,986 |
| **Year Ended December 31, 2024** | | | | | |
| Allowance for doubtful accounts | $ 91 | $ 252 | $ (248) | $ — | $ 95 |
| Deferred tax assets valuation allowance | $ 13,945 | $ 241 | $ (7,919) | $ — | $ 6,267 |
| Insurance reserves [3], [4] | $ 6,986 | $ 4,489 | $ (1,696) | $ 17 | $ 9,796 |
| **Year Ended December 31, 2025** | | | | | |
| Allowance for doubtful accounts | $ 95 | $ 249 | $ (253) | $ — | $ 91 |
| Deferred tax assets valuation allowance | $ 6,267 | $ 66 | $ (5,021) | $ — | $ 1,312 |
| Insurance reserves [3], [4] | $ 9,796 | $ 4,879 | $ (2,421) | $ 209 | $ 12,463 |

[1] Additions to insurance reserves include $158 million, $(78) million and $(21) million for the years ended December 31, 2023, 2024, and 2025 respectively, for changes in estimates resulting from new developments in prior period claims.

[2] For the year ended December 31, 2024, the decrease in the valuation allowance was primarily attributable to the release of the valuation allowance of certain U.S. federal and state deferred tax assets.

For the year ended December 31, 2025, the decrease in the valuation allowance was primarily attributable to the release of the valuation allowance on the Netherlands' deferred tax assets.

[3] $264 million and $473 million of the insurance reserve is covered by third-party insurance and is included as a component of prepaid expenses and other current assets and other assets as of December 31, 2024 and 2025, respectively.

[4] Other represents the change in the insurance reserve for which there is a corresponding insurance recoverable.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A. CONTROLS AND PROCEDURES

***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. As required by Rule 13a-15(b) under the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report on Form 10-K, our disclosure controls and procedures are effective at a reasonable assurance level.

***Changes in Internal Control over Financial Reporting***

There were no changes to our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***Inherent Limitations on Effectiveness of Controls***

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected.

***Management's Report on Internal Control over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria established in "Internal Control - Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that assessment, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025. In addition, PricewaterhouseCoopers LLP, our independent registered public accounting firm, provided an attestation report on our internal control over financial reporting as of December 31, 2025. You can find the full text of PricewaterhouseCoopers LLP attestation report in Item 8 of this Annual Report on Form 10-K.

## ITEM 9B. OTHER INFORMATION

***Rule 10b5-1 Trading Plans***

On December 18, 2025, Andrew Macdonald, President and Chief Operating Officer, terminated his pre-arranged stock trading plan which was adopted on September 8, 2025. The trading plan was intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. Mr. Macdonald's plan provided for the potential exercise of vested option awards and the sale of up to 125,000 shares of Uber common stock underlying such option awards between December 24, 2025 and January 27, 2026.

## ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

# PART III

## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Company has adopted an insider trading policy governing the purchase, sale and other dispositions of the Company's securities that applies to all Company personnel, including directors, officers, employees, and other covered persons. The Company also follows procedures for the repurchase of its securities. The Company believes that its insider trading policy and repurchase procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company applicable to the Company. A copy of the Company's insider trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

The remaining information required by this item is set forth under the headers "Proposal 1- Election of Directors," "Executive Officers," "Corporate Governance" and "Other Governance Policies & Practices" in our Proxy Statement for the 2026 Annual

Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 ("2026 Proxy Statement") and is incorporated herein by reference.

## ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is included under the headers "Director Compensation," "Executive Compensation" and "Compensation Committee Interlocks & Insider Participation" in the 2026 Proxy Statement and is incorporated herein by reference.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is included under the headers "Stock Ownership Information-Security Ownership of Certain Beneficial Owners & Management" and "Equity Compensation Plan Information" in the 2026 Proxy Statement and is incorporated herein by reference.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is included under the headers "Corporate Governance-Certain Relationships & Related Person Transactions" and "Corporate Governance-Director Independence Determination" in the 2026 Proxy Statement and is incorporated herein by reference.

## ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is included under the header "Proposal 4: Ratification of Appointment of Independent Registered Public Accounting Firm" in the 2026 Proxy Statement and is incorporated herein by reference.

# PART IV

## ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) We have filed the following documents as part of this Annual Report on Form 10-K:

### 1. Consolidated Financial Statements

Our consolidated financial statements are listed in the "Index to Consolidated Financial Statements and Schedule" under Part II, Item 8 of this Annual Report on Form 10-K.

### 2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material or the required information is shown in Part II, Item 8 of this Annual Report on Form 10-K.

### 3. Exhibits

The documents listed in the Exhibit Index of this Annual Report on Form 10-K are incorporated by reference or are filed with this Annual Report on Form 10-K, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

## ITEM 16. FORM 10-K SUMMARY

None.

## EXHIBIT INDEX

| Exhibit No. | Exhibit Description | Provided Herewith | Incorporated by Reference | | | |
|---|---|---|---|---|---|---|
| | | | Form | File Number | Exhibit | Filing Date |
| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant. | | 10-Q | 001-38902 | 3.1 | August 5, 2021 |
| 3.2 | Amended and Restated Bylaws of the Registrant. | | 10-K | 001-38902 | 3.2 | February 15, 2024 |
| 4.1 | Description of Common Stock. | | 10-K | 001-38902 | 4.1 | March 2, 2020 |
| 4.2 | Form of common stock certificate of the Registrant. | | S-1/A | 333-230812 | 4.1 | April 26, 2019 |
| 4.3 | Form of Unsecured Convertible Note. | | 10-Q | 001-38902 | 4.1 | May 8, 2020 |
| 4.4 | Indenture, dated as of August 12, 2021, by and between the Registrant, Rasier, LLC and U.S. Bank National Association, as Trustee. | | 8-K | 001-38902 | 4.1 | August 12, 2021 |
| 4.5 | Form of Global Note, representing the Registrant's 4.50% Senior Notes due 2029 (included as Exhibit A to the Indenture incorporated by reference as Exhibit 4.5). | | 8-K | 001-38902 | 4.2 | August 12, 2021 |
| 4.6 | Supplemental Indenture, dated June 2, 2023, among the Registrant, Uber International Holding Corporation and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee, relating to the Registrant's 4.50% Senior Notes due 2029. | | 10-Q | 001-38902 | 4.6 | August 2, 2023 |
| 4.7 | Indenture, dated as of November 24, 2023, by and between the Registrant and U.S. Bank Trust Company National Association, as Trustee. | | 8-K | 001-38902 | 4.1 | November 24, 2023 |
| 4.8 | Form of Global Note, representing the Registrant's 0.875% Convertible Senior Notes due 2028 (included as Exhibit A to the Indenture incorporated as reference as Exhibit 4.8). | | 8-K | 001-38902 | 4.2 | November 24, 2023 |
| 4.9 | Indenture, dated September 9, 2024, by and between the Registrant and U.S. Bank Trust Company, National Association. | | 8-K | 001-38902 | 4.1 | September 9, 2024 |
| 4.10 | First Supplemental Indenture, dated September 9, 2024, by and between the Registrant and U.S. Bank Trust Company, National Association. | | 8-K | 001-38902 | 4.2 | September 9, 2024 |
| 4.11 | Form of Notes, representing the Registrant's 4.300% Senior Notes due 2030, 4.800% Senior Notes due 2034, and 5.350% Senior Notes due 2054 (included as in Exhibits A, B and C, respectively of the First Supplemental Indenture incorporated by references as Exhibit 4.12 above). | | 8-K | 001-38902 | 4.3 | September 9, 2024 |
| 4.12 | Indenture, dated as of May 20, 2025, among the Registrant, Neben Holdings, LLC and U.S. Bank Trust Company, National Association, as Trustee | | 8-K | 001-38902 | 4.1 | May 20, 2025 |
| 4.13 | Form of Global Note, representing the Registrant's 0.0% Exchangeable Senior Notes due 2028 (included as Exhibit A to the Indenture filed as Exhibit 4.14) | | 8-K | 001-38902 | 4.2 | May 20, 2025 |
| 4.14 | Second Supplemental Indenture, dated as of September 11, 2025, by and between the Registrant and U.S. Bank Trust Company, National Association | | 8-K | 001-38902 | 4.1 | September 11, 2025 |
| 4.15 | Form of Notes, representing the Registrant's 4.150% Senior Notes due 2031 and 4.800 Senior Notes due 2035 (included as Exhibits A and B, respectively, to the Second Supplemental Indenture incorporated by reference as in Exhibit 4.16 above) | | 8-K | 001-38902 | 4.2 | September 11, 2025 |
| 10.1 | Amended and Restated 2010 Stock Plan and related forms of award agreements. | | S-1 | 333-230812 | 10.1 | April 11, 2019 |
| 10.2 | Amended and Restated 2013 Equity Incentive Plan and related forms of award agreements. | | S-1/A | 333-230812 | 10.2 | April 26, 2019 |
| 10.3 | 2019 Equity Incentive Plan and related forms of award agreements. | | S-1 | 333-230812 | 10.3 | April 11, 2019 |

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|---|---|---|---|---|---|---|
| 10.4 | 2019 Employee Stock Purchase Plan. | | S-1 | 333-230812 | 10.4 | April 11, 2019 |
| 10.5 | Form of Indemnification Agreement between the Registrant and each of its directors and executive officers. | | S-1 | 333-230812 | 10.5 | April 11, 2019 |
| 10.6 | Form of Indemnification Agreement between the Registrant and each of its directors and executive officers, effective as of November 2023. | | 10-K | 001-38902 | 10.6 | February 15, 2024 |
| 10.7 | 2019 Executive Severance Plan. | | S-1 | 333-230812 | 10.6 | April 11, 2019 |
| 10.8 | Amended and Restated 2019 Executive Severance Plan. | | 8-K | 001-38902 | 10.2 | June 30, 2023 |
| 10.9 | Executive Bonus Plan. | | S-1 | 333-230812 | 10.7 | April 11, 2019 |
| 10.10 | Director Compensation Policy and Stock Ownership Guidelines. | | 10-Q | 001-38902 | 10.1 | August 6, 2025 |
| 10.11 | RSU Conversion and Deferral Program for Directors. | | 10-Q | 001-38902 | 10.1 | May 5, 2022 |
| 10.12 | Form of Capped Call Confirmation between the Registrant and each option counterparty. | | 8-K | 001-38902 | 10.1 | November 24, 2023 |
| 10.13 | Credit Agreement, dated as of September 26, 2024, by and among the Registrant, as the borrower, the lenders party thereto, the letter of credit issuers party thereto and Bank of America, N.A., as administrative agent. | | 8-K | 001-38902 | 10.1 | September 27, 2024 |
| 10.14+ | Google Maps Master Agreement, by and between the Registrant and Google LLC, dated July 13, 2020. | | 10-Q | 001-38902 | 10.1 | November 6, 2020 |
| 10.15+ | Amendment to the Google Maps Master Agreement - Platform Rides and Deliveries Solution Service Schedule, by and between the Registrant and Google LLC, dated February 9, 2022. | | 10-Q | 001-38902 | 10.2 | May 5, 2022 |
| 10.16+ | Second Amendment to the Google Maps Master Agreement - Platform Rides and Deliveries Solution Service Schedule, dated June 15, 2023, among Google LLC and the Registrant. | | 10-Q | 001-38902 | 10.1 | August 2, 2023 |
| 10.17+ | Third Amendment to the Google Maps Master Agreement - Platform Rides and Deliveries Solution Service Schedule, dated April 22, 2024, among Google LLC and the Registrant. | | 10-Q | 001-38902 | 10.1 | August 6, 2024 |
| 10.18 | Employment Agreement, by and between the Registrant and Dara Khosrowshahi, dated June 28, 2023. | | 8-K | 001-38902 | 10.3 | June 30, 2023 |
| 10.19 | Employment Agreement, by and between the Registrant and Nikki Krishnamurthy, dated April 9, 2019. | | S-1 | 333-230812 | 10.32 | April 11, 2019 |
| 10.20 | Addendum to Employment Agreement, by and between the Registrant and Nikki Krishnamurthy, dated December 18, 2020. | | 10-K | 001-38902 | 10.29 | March 1, 2021 |
| 10.21‡ | Form of employment agreement between the Registrant and its executive officers. | | 10-Q | 001-38902 | 10.2 | November 6, 2020 |
| 19.1+ | Insider Trading Policy. | X | | | | |
| 21.1 | List of Subsidiaries of the Registrant. | X | | | | |
| 23.1 | Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm. | X | | | | |
| 24.1 | Power of Attorney (contained on signature page hereto). | X | | | | |
| 31.1 | Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | X | | | | |
| 31.2 | Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | X | | | | |
| 32.1* | Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | X | | | | |

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|---|---|---|---|---|---|
| 97.1 | Clawback Policy. | 8-K | 001-38902 | 10.1 | June 30, 2023 |
| 101.INS | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. | | | | |
| 101.SCH | XBRL Taxonomy Extension Schema Document. | | | | |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document. | | | | |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document. | | | | |
| 101.LAB | XBRL Taxonomy Extension Labels Linkbase Document. | | | | |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document. | | | | |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). | | | | |

+Portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K.
‡This form of employment agreement will be used for all named executive officer employment agreements entered into and effective after July 1, 2020 unless otherwise noted.
* The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Uber Technologies, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**UBER TECHNOLOGIES, INC.**

Date: February 13, 2026

By: /s/ Dara Khosrowshahi
Dara Khosrowshahi
Chief Executive Officer and Director
*(Principal Executive Officer)*

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoint Dara Khosrowshahi, Prashanth Mahendra-Rajah, and Tony West, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place and stead, in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Dara Khosrowshahi<br>Dara Khosrowshahi | Chief Executive Officer and Director<br>*(Principal Executive Officer)* | February 13, 2026 |
| /s/ Prashanth Mahendra-Rajah<br>Prashanth Mahendra-Rajah | Chief Financial Officer<br>*(Principal Financial Officer)* | February 13, 2026 |
| /s/ Glen Ceremony<br>Glen Ceremony | Chief Accounting Officer and Global Corporate Controller<br>*(Principal Accounting Officer)* | February 13, 2026 |
| /s/ Ronald Sugar<br>Ronald Sugar | Chairperson of the Board of Directors | February 13, 2026 |
| /s/ Revathi Advaithi<br>Revathi Advaithi | Director | February 13, 2026 |
| /s/ Turqi Alnowaiser<br>Turqi Alnowaiser | Director | February 13, 2026 |
| /s/ Nikesh Arora<br>Nikesh Arora | Director | February 13, 2026 |
| /s/ Ursula Burns<br>Ursula Burns | Director | February 13, 2026 |
| /s/ Robert Eckert<br>Robert Eckert | Director | February 13, 2026 |
| /s/ Amanda Ginsberg<br>Amanda Ginsberg | Director | February 13, 2026 |
| /s/ John Thain<br>John Thain | Director | February 13, 2026 |
| /s/ David Trujillo<br>David Trujillo | Director | February 13, 2026 |
| /s/ Alexander Wynaendts<br>Alexander Wynaendts | Director | February 13, 2026 |

## Board of Directors

**Ronald Sugar**
Chairperson of the Board;
Former Chairman and CEO,
Northrop Grumman Corporation

**Revathi Advaithi**
CEO, Flex Ltd.

**Turqi Alnowaiser**
Deputy Governor and Head of
International Investments Division,
The Public Investment Fund

**Nikesh Arora**
Chairman and CEO,
Palo Alto Networks, Inc.

**Ursula Burns**
Former Chairman and CEO,
VEON Ltd.

**Robert Eckert**
Operating Partner,
FFL Partners, LLC

**Amanda Ginsberg**
Former CEO,
Match Group, Inc.

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

**John Thain**
Former Chairman and CEO,
CIT Group Inc.

**David Trujillo**
Partner, TPG

**Alexander Wynaendts**
Former CEO and Chairman,
Aegon NV

## Officers

**Dara Khosrowshahi**
Chief Executive Officer

**Andrew Macdonald**
President and Chief Operating Officer

**Balaji Krishnamurthy**
Chief Financial Officer

**Jill Hazelbaker**
Chief Marketing Officer and
Senior Vice President,
Public Affairs

**Nikki Krishnamurthy**
Senior Vice President and
Chief People Officer

**Tony West**
Chief Legal Officer and
Corporate Secretary

## Stock Exchange

Uber Technologies, Inc.'s common stock is traded on the New York Stock Exchange under the symbol "UBER"

## Transfer Agent and Registrar

Computershare Trust Company, N.A.
Stockholder Correspondence should be mailed to:

Computershare Investor Services
Computershare P.O. Box 43006
Providence, RI 02940-3006

Overnight correspondence should be mailed to:

Computershare
150 Royall Street
Suite 101
Canton, MA 02021

Computershare Shareholder Services
Number (Toll Free): 800-736-3001

Investor Center™ portal:
www.computershare.com/investor

## Documents

A copy of the Company's annual report on Form 10-K filed with the Securities and Exchange Commission will be furnished without charge to any stockholder upon request by writing to the Corporate Secretary at Uber Technologies, Inc.
1725 3rd Street
San Francisco, CA 94158

## Investor Relations

1725 3rd Street
San Francisco, CA 94158
investor@uber.com

Investor Relations Website:
investor.uber.com

## Corporate Headquarters

1725 3rd Street
San Francisco, CA 94158

## Independent Public Registered Accounting Firm

PricewaterhouseCoopers LLP

Uber

1725 3rd Street
San Francisco, California 94158

uber.com