UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

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)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of October 30, 2026 was 2,041,898,070.

UBER TECHNOLOGIES, INC.
TABLE OF CONTENTS

		Pages
	Special Note Regarding Forward-Looking Statements	2
	PART I - FINANCIAL INFORMATION	4
Item 1.	Financial Statements (unaudited)	4
	Condensed Consolidated Balance Sheets as of December 31, 2025 and September 30, 2026	4
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2025 and 2026	5
	Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2025 and 2026	6
	Condensed Consolidated Statements of Redeemable Non-Controlling Interests and Equity for the Three and Nine Months Ended September 30, 2025 and 2026	7
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2026	11
	Notes to Condensed Consolidated Financial Statements	13
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	37
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	51
Item 4.	Controls and Procedures	52
	PART II - OTHER INFORMATION	54
Item 1.	Legal Proceedings	54
Item 1A.	Risk Factors	54
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	90
Item 5.	Other Information	90
Item 6.	Exhibits	90
	Signatures	93

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q, 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 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q 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 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	As of December 31, 2025	As of September 30, 2026
Assets		
Cash and cash equivalents	$ 7,105	$ 9,558
Short-term investments	528	510
Restricted cash and cash equivalents	631	616
Accounts receivable, net	3,827	4,427
Prepaid expenses and other current assets	1,902	2,758
Total current assets	13,993	17,869
Restricted cash and cash equivalents	1,911	1,988
Restricted investments	8,874	8,768
Investments	9,178	7,975
Equity method investments	287	3,498
Property and equipment, net	1,897	1,816
Operating lease right-of-use assets	1,114	1,634
Intangible assets, net	1,048	1,370
Goodwill	8,931	10,577
Deferred tax assets	10,951	10,118
Other non-current assets	3,618	5,454
Total assets	$ 61,802	$ 71,067
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	$ 1,013	$ 1,479
Short-term insurance reserves	3,387	4,220
Operating lease liabilities, current	169	176
Accrued and other current liabilities	7,751	8,631
Total current liabilities	12,320	14,506
Long-term insurance reserves	9,076	9,489
Long-term debt, net of current portion	10,521	15,664
Operating lease liabilities, non-current	1,390	1,897
Other non-current liabilities	412	548
Total liabilities	33,719	42,104
Commitments and contingencies (Note 11)		
Redeemable non-controlling interests	165	388
Equity		
Common stock, $0.00001 par value, 5,000,000 shares authorized for both periods, 2,067,905 and 2,039,285 shares issued and outstanding, respectively	—	—
Additional paid-in capital	38,101	35,501
Accumulated other comprehensive loss	(432)	(461)
Accumulated deficit	(10,628)	(7,381)
Total Uber Technologies, Inc. stockholders' equity	27,041	27,659
Non-redeemable non-controlling interests	877	916
Total equity	27,918	28,575
Total liabilities, redeemable non-controlling interests and equity	$ 61,802	$ 71,067

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Revenue	$ 13,467	$ 14,766	$ 37,651	$ 42,160
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	8,109	8,349	22,657	23,422
Operations and support	735	875	2,099	2,443
Sales and marketing	1,277	1,563	3,544	4,404
Research and development	862	1,273	2,517	3,267
General and administrative	1,183	1,047	2,509	2,780
Depreciation and amortization	188	212	534	584
Total costs and expenses	12,354	13,319	33,860	36,900
Income from operations	1,113	1,447	3,791	5,260
Interest expense	(112)	(152)	(325)	(387)
Interest income	193	176	543	523
Other income (expense), net	1,426	(616)	1,500	(768)
Income before income taxes and income/loss from equity method investments	2,620	855	5,509	4,628
Provision for (benefit from) income taxes	(4,046)	244	(4,306)	1,278
Loss from equity method investments	(14)	(42)	(39)	(83)
Net income including non-controlling interests	6,652	569	9,776	3,267
Less: net income attributable to non-controlling interests, net of tax	26	57	19	98
Net income attributable to Uber Technologies, Inc.	6,626	512	9,757	3,169
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	$ 3.18	$ 0.25	$ 4.67	$ 1.55
Diluted	$ 3.11	$ 0.25	$ 4.57	$ 1.54
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,084,180	2,038,364	2,089,220	2,042,245
Diluted	2,124,391	2,050,324	2,124,293	2,057,222

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Net income including non-controlling interests	$ 6,652	$ 569	$ 9,776	$ 3,267
Other comprehensive income (loss), net of tax:				
Change in foreign currency translation adjustment	—	(7)	83	(4)
Change in unrealized gain (loss) on investments in available-for-sale debt securities	5	(17)	4	(36)
Change in unrealized gain (loss) on cash flow hedges	—	(5)	—	11
Other comprehensive income (loss), net of tax	5	(29)	87	(29)
Comprehensive income including non-controlling interests	6,657	540	9,863	3,238
Less: comprehensive income (loss) attributable to non-controlling interests	26	57	19	98
Comprehensive income attributable to Uber Technologies, Inc.	$ 6,631	$ 483	$ 9,844	$ 3,140

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

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

	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	—	657	—	8	—	—	—	8
Stock-based compensation	—	—	—	448	—	—	—	448
Issuance of common stock for settlement of RSUs	—	10,293	—	—	—	—	—	—
Shares withheld related to net share settlement	—	(460)	—	(33)	—	—	—	(33)
Repurchase of common stock including excise tax	—	(26,587)	—	(1,800)	—	—	—	(1,800)
Re-measurement of non-controlling interests	18	—	—	(18)	—	—	—	(18)
Other Comprehensive Income	—	—	—	—	32	—	—	32
Net income (loss)	(18)	—	—	—	—	1,780	12	1,792
Balance as of March 31, 2025	93	2,091,856	—	41,406	(485)	(18,946)	837	22,812
Exercise of stock options	—	370	—	7	—	—	—	7
Stock-based compensation	—	—	—	489	—	—	—	489
Issuance of common stock for settlement of RSUs	—	8,809	—	—	—	—	—	—
Issuance of common stock under the Employee Stock Purchase Plan	—	2,151	—	119	—	—	—	119
Shares withheld related to net share settlement	—	(58)	—	(5)	—	—	—	(5)
Repurchase of common stock including excise tax	—	(16,360)	—	(1,377)	—	—	—	(1,377)
Re-measurement of non-controlling interests	14	—	—	(14)	—	—	—	(14)
Redemption of non-controlling interest	(39)	—	—	—	—	—	—	—
Recognition of non-controlling interest upon acquisition	130	—	—	—	—	—	—	—
Other Comprehensive Income	1	—	—	—	50	—	—	50
Net income (loss)	(16)	—	—	—	—	1,354	12	1,366
Balance as of June 30, 2025	183	2,086,768	—	40,625	(435)	(17,592)	849	23,447
Exercise of stock options	—	374	—	8	—	—	—	8
Stock-based compensation	—	—	—	478	—	—	—	478
Issuance of common stock for settlement of RSUs	—	8,362	—	—	—	—	—	—
Shares withheld related to net share settlement	—	(73)	—	(7)	—	—	—	(7)
Repurchase of common stock including excise tax	—	(15,662)	—	(1,471)	—	—	—	(1,471)
Re-measurement of non-controlling interests	64	—	—	(64)	—	—	—	(64)
Redemption of non-controlling interest	(70)	—	—	—	—	—	—	—
Reclassification of non-controlling interest	(2)	—	—	—	—	—	2	2

Purchase of capped calls	—	—	—	(70)	—	—	—	(70)
Other comprehensive income	—	—	—	—	5	—	—	5
Net income (loss)	(17)	—	—	—	—	6,657	12	6,669
Balance as of September 30, 2025	$ 158	2,079,769	$ —	$ 39,499	$ (430)	$ (10,935)	$ 863	$ 28,997

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

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

	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, 2025	$ 165	2,067,905	$ —	$ 38,101	$ (432)	$ (10,628)	$ 877	$ 27,918
Exercise of stock options	—	63	—	1	—	—	—	1
Stock-based compensation	—	—	—	484	—	—	—	484
Issuance of common stock for settlement of RSUs	—	8,721	—	—	—	—	—	—
Shares withheld related to net share settlement	—	(525)	—	(39)	—	—	—	(39)
Repurchase of common stock including excise tax	—	(39,740)	—	(3,010)	—	—	—	(3,010)
Re-measurement of non-controlling interests	10	—	—	(10)	—	—	—	(10)
Other Comprehensive Income	—	—	—	—	11	—	—	11
Net income (loss)	(4)	—	—	—	—	273	13	286
Balance as of March 31, 2026	171	2,036,424	—	35,527	(421)	(10,355)	890	25,641
Exercise of stock options	—	109	—	5	—	—	—	5
Stock-based compensation	—	—	—	563	—	—	—	563
Issuance of common stock for settlement of RSUs	—	8,257	—	—	—	—	—	—
Issuance of common stock under the Employee Stock Purchase Plan	—	2,158	—	136	—	—	—	136
Shares withheld related to net share settlement	—	(69)	—	(5)	—	—	—	(5)
Repurchase of common stock including excise tax	—	(6,885)	—	(517)	—	—	—	(517)
Re-measurement of non-controlling interests	11	—	—	(11)	—	—	—	(11)
Other Comprehensive Income	—	—	—	—	(11)	—	—	(11)
Net income (loss)	(2)	—	—	—	—	2,405	13	2,418
Balance as of June 30, 2026	180	2,039,994	—	35,698	(432)	(7,950)	903	28,219
Exercise of stock options	—	440	—	18	—	—	—	18
Stock-based compensation	—	—	—	554	—	—	—	554
Issuance of common stock for settlement of RSUs	—	8,056	—	—	—	—	—	—
Issuance of common stock upon conversion of convertible notes	—	902	—	50	—	—	—	50
Shares withheld related to net share settlement	—	(105)	—	(8)	—	—	—	(8)
Repurchase of common stock including excise tax	—	(10,002)	—	(754)	—	—	—	(754)
Recognition of non-controlling interest upon acquisition	166	—	—	—	—	—	—	—
Redemption of non-controlling interest	(2)	—	—	—	—	—	—	—
Re-measurement of non-controlling interest	57	—	—	(57)	—	—	—	(57)
Other Comprehensive Income	—	—	—	—	(29)	—	—	(29)

Net income (loss)	(13)	—	—	—	—	569	13	582
Balance as of September 30, 2026	$ 388	2,039,285	$ —	$ 35,501	$ (461)	$ (7,381)	$ 916	$ 28,575

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

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

	Nine Months Ended September 30,	
	2025	**2026**
Cash flows from operating activities		
Net income including non-controlling interests	$ 9,776	$ 3,267
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	554	604
Stock-based compensation	1,375	1,614
Deferred income taxes	(4,492)	889
(Gains) losses on debt and equity securities, net	(1,505)	338
(Gains) losses on foreign currency transactions, net	(130)	81
Other	63	218
Change in assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(357)	(598)
Prepaid expenses and other assets	(874)	(1,004)
Operating lease right-of-use assets	135	165
Accounts payable	232	390
Accrued insurance reserves	2,079	1,253
Accrued expenses and other liabilities	521	786
Operating lease liabilities	(161)	(151)
Net cash provided by operating activities	7,216	7,852
Cash flows from investing activities		
Purchases of property and equipment	(261)	(239)
Purchases of non-marketable equity securities	(286)	(805)
Purchases of marketable securities	(13,945)	(26,090)
Purchases of loan and notes receivable	(78)	(327)
Proceeds from maturities and sales of marketable securities	13,547	24,505
Acquisition of businesses, net of cash acquired	(804)	(1,555)
Purchase of total return swaps	—	(1,640)
Other investing activities	(123)	62
Net cash used in investing activities	(1,950)	(6,089)
Cash flows from financing activities		
Proceeds from debt, net of issuance costs	3,359	9,136
Principal repayment on debt	(1,200)	(4,000)
Principal payments on finance leases	(112)	(124)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	120	136
Repurchases of common stock	(4,611)	(4,279)
Other financing activities	(151)	(113)
Net cash provided by (used in) financing activities	(2,595)	756
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	202	(4)
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	2,873	2,515
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	8,610	9,647
End of period	$ 11,483	$ 12,162

Reconciliation of cash and cash equivalents, and restricted cash and cash equivalents to the condensed consolidated balance sheets				
Cash and cash equivalents	$	8,432	$	9,558
Restricted cash and cash equivalents-current		477		616
Restricted cash and cash equivalents-non-current		2,574		1,988
Total cash and cash equivalents, and restricted cash and cash equivalents	$	11,483	$	12,162
Supplemental disclosures of cash flow information				
Cash paid for:				
Interest, net of amount capitalized	$	373	$	416
Income taxes, net of refunds		274		446
Non-cash investing and financing activities:				
Right-of-use assets obtained in exchange for lease obligations		100		679
Reclassification of marketable securities to equity method investments		—		2,517

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

UBER TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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).

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. The condensed consolidated balance sheet, as of December 31, 2025, included herein was derived from the audited consolidated financial statements as of that date. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Certain prior period amounts in the condensed consolidated statements of cash flows and operations have been reclassified to conform to the current period presentation, with no impact on total cash flows or previously reported net income. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2025, included in our Annual Report on Form 10-K. The results for the interim periods are not necessarily indicative of results for the full year.

In the opinion of management, these financial statements include all adjustments, which are of a normal recurring nature, necessary for a fair statement of the financial position, results of operations, comprehensive income, cash flows and the change in equity for the periods presented.

There have been no changes to our significant accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 13, 2026, that have had a material impact on our condensed consolidated financial statements and related notes.

Basis of Consolidation

Our condensed consolidated financial statements include the accounts of Uber Technologies, Inc. and entities consolidated under the variable interest and voting models. All intercompany balances and transactions have been eliminated. Refer to Note 13 – Non-Controlling Interests for further information.

Use of Estimates

The preparation of our unaudited condensed 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.

In July 2026, we refined our methodology for allocating network costs across our lines of business and expense categories to more closely reflect actual consumption. This change was a change in estimate and has been applied prospectively beginning July 1,

2026. As a result of this change, certain network costs previously recorded in cost of revenue are now recorded in operating expenses, with no impact on operating income, net income, or basic or diluted earnings per share.

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 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 and related disclosures.

In May 2026, the FASB issued ASU 2026-02, "Environmental Credits and Environmental Credit Obligations (Topic 818)," which establishes guidance for the recognition, measurement, presentation, and disclosure of environmental credits and environmental credit obligations. 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 as of the beginning of an annual reporting period. We are currently evaluating the impact of this accounting standard update on our consolidated financial statements and related disclosures.

Note 2 – Financial Instruments

Fair value measurement

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, 2025				As of September 30, 2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Money market funds	$ 1,624	$ —	$ —	$ 1,624	$ 2,164	$ —	$ —	$ 2,164
U.S. government and agency securities	—	7,323	—	7,323	—	7,674	—	7,674
Commercial paper	—	715	—	715	—	887	—	887
Corporate bonds	—	2,194	—	2,194	—	2,282	—	2,282
Certificates of deposit	—	72	—	72	—	70	—	70
Mortgage-backed and asset-backed securities	—	22	—	22	—	98	—	98
Non-marketable equity securities [1]	—	—	69	69	—	—	—	—
Marketable equity securities	4,593	—	—	4,593	3,617	—	—	3,617
Note receivable from a related party [1]	—	—	190	190	—	—	—	—
Total Return Swaps	—	—	—	—	—	1,477	—	1,477
Derivative assets	—	—	13	13	—	6	119	125
Total financial assets	$ 6,217	$ 10,326	$ 272	$ 16,815	$ 5,781	$ 12,494	$ 119	$ 18,394
Financial Liabilities								
2028 Exchangeable Senior Notes [2]	$ —	$ 1,125	$ —	$ 1,125	$ —	$ 1,200	$ —	$ 1,200
Derivative liabilities	—	5	—	5	—	1	134	135
Total financial liabilities	$ —	$ 1,130	$ —	$ 1,130	$ —	$ 1,201	$ 134	$ 1,335

[1] Consisted of our investments in Neutron Holdings, Inc. ("Lime") in preferred stock, common stock and convertible note receivable as we elected the fair value option for Lime related investments. Lime completed their initial public offering ("IPO") on June 30, 2026 and started trading on July 1, 2026. Following Lime's IPO, the preferred stock and convertible note receivable have been converted to common stock of Lime and Lime-related investments were transferred out of Level 3. 100% of our initial shares remain subject to lock-up restrictions through July 2027, and will be fully released by July 2028. For the shares purchased after the IPO, they are subject to lock-up restrictions through November 2026.

As of September 30, 2026, we own approximately 23% of Lime's outstanding common stock, which gives us the ability to exercise significant influence. We elected the fair value option for the Lime common stock, which is classified as Level 1 marketable equity security.

[2] Refer to Note 5 – Debt and Credit Arrangements for further information.

Assets Measured at Fair Value on a Non-Recurring Basis

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 is 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 condensed consolidated statements of operations.

Non-marketable equity securities that have been remeasured during the period based on observable transactions are classified within Level 2 in the fair value hierarchy. We measure the fair value of our Didi investment based on the closing share price of the Didi American Depositary Shares on the over-the-counter market as an observable transaction for similar securities. Certain non-marketable equity securities and note receivable 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 common stock equivalent ("CSE") and option-pricing model ("OPM") methods, using the transaction price of similar securities issued by the investee adjusted for contractual rights and obligations of the securities we hold.

Financial Assets Measured at Fair Value Using Level 3 Inputs

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

	Non-marketable equity securities	Note receivable	Embedded derivatives	Deal-Contingent Forward
Balance as of December 31, 2025	$ 69	$ 190	$ 13	$ —
Change in fair value included in other income (expense), net	112	(20)	21	(134)
Purchases	—	—	110	—
Conversion	170	(170)	(25)	—
Transfer out of level 3	(351)	—	—	—
Balance as of September 30, 2026	$ —	$ —	$ 119	$ (134)

We measure certain derivative instruments at fair value on a recurring basis, including embedded derivatives and a deal-contingent forward contract. These instruments are classified within Level 3 of the fair value hierarchy because their valuation incorporates significant unobservable inputs.

The fair value of the embedded derivatives is determined using a probability-weighted present value method. The valuation incorporates unobservable inputs, including probability of the contingent events occurring, expected timing of the contingent events and discount rates.

The fair value of the Deal-Contingent Forward is determined by comparing the contractual foreign exchange rates to market forward rates for future settlement dates, weighted for the expected likelihood and timing of the acquisition closing and discounted to the valuation date. Inputs are primarily observable and include foreign currency forward curves and interest rates.

Changes in the unobservable inputs used in the Level 3 valuations could result in higher or lower fair value measurements. The effect of changes in individual inputs may be affected by the interrelationship among those inputs and other factors incorporated into the valuation models.

Debt Securities

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

	As of December 31, 2025							
					Reported As			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and cash equivalent	Short-term investments	Restricted cash and cash equivalent	Restricted investments
U.S. government and agency securities	$ 7,315	$ 8	$ —	$ 7,323	$ 40	$ 149	$ 304	$ 6,830
Commercial paper	715	—	—	715	553	75	—	87
Corporate bonds	2,190	4	—	2,194	—	271	26	1,897
Certificates of deposit	71	—	—	71	—	33	—	38
Mortgage-backed and asset-backed securities	22	—	—	22	—	—	—	22
Total	$ 10,313	$ 12	$ —	$ 10,325	$ 593	$ 528	$ 330	$ 8,874

	As of September 30, 2026								
					Reported As				
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and cash equivalent	Short-term investments	Other Current Assets	Restricted cash and cash equivalent	Restricted investments
U.S. government and agency securities	$ 7,694	$ —	$ (20)	$ 7,674	$ 352	$ 109	$ 37	$ 574	$ 6,602
Commercial paper	887	—	—	887	720	96	—	25	46
Corporate bonds	2,286	1	(5)	2,282	—	256	10	6	2,010
Certificates of deposit	70	—	—	70	9	18	—	—	43
Mortgage-backed and asset-backed securities	98	—	—	98	—	31	—	—	67
Total	$ 11,035	$ 1	$ (25)	$ 11,011	$ 1,081	$ 510	$ 47	$ 605	$ 8,768

As of December 31, 2025 and September 30, 2026, 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 September 30, 2026.

Investments

Our investments on the condensed consolidated balance sheets consisted of the following (in millions):

	As of	
	December 31, 2025	September 30, 2026
Non-marketable equity securities:		
Didi	$ 3,011	$ 2,061
Other	1,455	2,297
Marketable equity securities:		
Grab	2,674	1,667
Aurora [(1)]	1,252	870
Other	667	1,080
Note receivable	119	—
Investments	$ 9,178	$ 7,975

[(1)] In connection with our exchangeable senior notes due in 2028 (the "2028 Exchangeable Senior Notes"), as of December 31, 2025 and September 30, 2026, approximately 48% and 100%, respectively, of our Aurora Innovation, Inc. ("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 5 – Debt and Credit Arrangements for further information.

Non-marketable equity securities

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, 2025	September 30, 2026
Initial cost basis	$ 2,673	$ 3,557
Upward adjustments	3,726	3,920
Downward adjustments (including impairment)	(2,002)	(3,119)
Total carrying value at the end of the period	$ 4,397	$ 4,358

Gains and losses on equity securities

Gains and losses (including impairments), net, for equity securities included in other income (expense), net, are summarized below (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Unrealized net gains (losses) on non-marketable equity securities	$ 784	$ 172	$ 975	$ (800)
Unrealized net gains (losses) on marketable equity securities	680	(695)	509	233
Unrealized net gains (losses) recognized during the period on equity securities still held at the reporting date	1,464	(523)	1,484	(567)
Realized net gains (losses) on equity securities sold during the period	8	(38)	21	165
Total gains (losses) on equity securities in other income (expense), net	$ 1,472	$ (561)	$ 1,505	$ (402)
Non-marketable equity securities accounted for under the measurement alternative				
Upward adjustments	760	172	950	205
Downward adjustments (including impairment)	—	—	—	(1,117)

In the table above, realized net gain (loss) on equity securities sold during the period reflects the difference between the sale proceeds and the carrying value of the equity securities at the beginning of the period or the purchase date, if later.

Loan Receivables and Convertible Notes

Loan receivables and the majority of our convertible notes are recorded at amortized cost which includes unpaid principal balances and any related discount or premium, net of allowances for credit losses. The convertible notes provide us with the right to convert the outstanding principal into equity interests of the counterparty upon the occurrence of defined contractual events. These arrangements contain embedded derivatives, which are bifurcated and accounted for separately at fair value, with changes in fair value recognized in other income (expense), net. The loan receivable and note receivable are included within other non-current assets on our condensed consolidated balance sheets. As of December 31, 2025 and September 30, 2026, the carrying value of loan receivable and notes receivable was $632 million and $745 million, respectively.

Total Return Swaps (TRS)

During the three months ended June 30, 2026, we entered into TRS agreements for $1.6 billion in cash. We held TRS for investments and the underlying assets of TRS are Delivery Hero’s common stock. We accounted for the TRS at fair value on a recurring basis, with changes in fair value recognized in other income (expense), net. The TRS are included within other non-current assets on our condensed consolidated balance sheets. The carrying value of TRS as of September 30, 2026 is $1.5 billion. The fair value of the TRS was determined under the market approach using quoted prices of the underlying investments and, as such, is classified as level 2 of the valuation hierarchy.

Derivative Financial Instruments

We enter into derivative instruments, consisting of foreign exchange contracts, to mitigate forecasted transactions denominated in currencies other than the functional currency and the foreign currency exchange risk of our assets and liabilities. 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 same type transactions with a single net amount payable by one party to the other. However, we elected to present derivative assets and derivative liabilities on a gross basis on our condensed consolidated balance sheets. The foreign exchange contracts related derivatives are recorded at fair value and classified within Level 2 of the fair value hierarchy.

We also entered into a deal-contingent foreign exchange forward transaction (the "Deal-Contingent Forward") to manage the risk of variability in foreign exchange rates related to the euro-denominated purchase price of Delivery Hero. The Deal-Contingent

Forward was derived based on a variable forward rate, with settlement contingent upon the closing of the Delivery Hero Transaction. Although the Deal-Contingent Forward was an effective economic hedge, it did not qualify for hedge accounting. The Deal-Contingent Forward is classified as a Level 3 instrument within the fair value hierarchy.

We also have embedded derivatives from our investments, which are classified within Level 3 of the fair value hierarchy.

Cash Flow Hedges

We designate certain foreign exchange contracts as cash flow hedges to protect forecasted revenue, typically hedging exposures for up to 12 months. Gains and losses on these derivatives that are included in the assessment of hedge effectiveness are initially deferred in accumulated other comprehensive income (loss) ("AOCI") and subsequently reclassified into earnings in the same line item within the condensed consolidated statements of operations when the hedged transaction affects earnings. We do not exclude any components in the assessment of hedge effectiveness for forward contracts. If it becomes probable that a forecasted transaction will not occur, hedge accounting is discontinued, and the associated derivatives are accounted for as undesignated instruments, with amounts previously recorded in AOCI 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 condensed consolidated statements of cash flows.

Net Investment Hedges

We designate foreign currency denominated debt as net investment hedges to hedge the foreign currency risks related to our equity method investments in foreign currencies. Net investment hedge amounts included in the assessment of hedge effectiveness are recognized within cumulative translation adjustment in AOCI. As of September 30, 2026, the notional amount of foreign currency debt designated as net investment hedge is $3.4 billion.

Derivatives Not Designated as Hedging Instruments

We utilize foreign exchange contracts not designated as hedging instruments to mitigate foreign currency exchange risk of our assets and liabilities. We also entered into the Deal-Contingent Forward to mitigate foreign exchange risk associated with the euro-denominated purchase price of Delivery Hero. Gains and losses on these derivatives are recognized in other income (expense), net in the condensed consolidated statements of operations, and the related cash flows are classified within investing activities in the condensed consolidated statements of cash flows.

The gross notional amount of our outstanding derivative instruments were as follows (in millions):

	December 31, 2025	September 30, 2026
Derivative designated as hedging instruments		
Foreign exchange contracts	$ 378	$ 403
Derivatives not designated as hedging instruments		
Foreign exchange contracts	1,595	1,649
Deal-Contingent Forward	—	6,816
Other contracts	100	230

As of December 31, 2025 and September 30, 2026 and for the three and nine months ended September 30, 2026, the fair value of outstanding derivative instruments, the effects of derivatives designated as hedging instruments recognized in other comprehensive income (loss), net, the amounts reclassified from AOCI, and the gains (losses) on derivative instruments not designated as hedging instruments recognized in other income (expense), net were immaterial to the condensed consolidated financial statements.

Note 3 – Equity Method Investments

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

	As of	
	December 31, 2025	September 30, 2026
Delivery Hero	$ —	$ 3,372
Careem Technologies	171	—
Other	116	126
Total equity method investments	$ 287	$ 3,498

Delivery Hero

In May 2024, we acquired 8.4 million ordinary shares of Delivery Hero SE ("Delivery Hero"), a publicly traded online food delivery platform headquartered in Berlin, Germany. The pre-existing equity interest was accounted for as marketable equity security

measured at fair value on a recurring basis. During the three months ended June 30, 2026, we acquired an additional equity interest in Delivery Hero for total cash consideration of $2.3 billion, increasing our total ownership to 24.99%. We concluded that we have the ability to exercise significant influence over Delivery Hero and prospectively transitioned to the equity method of accounting during the period. Immediately prior to this transition, we recognized a gain of $1.0 billion during the six months ended June 30, 2026, which is included in the other income (expense), net on our condensed consolidated statements of operations.

The carrying value of the equity method investment is adjusted for our share in the income or losses of Delivery Hero and the amortization of basis difference described below, on a one-quarter lag, and our share of Delivery Hero's other comprehensive income (loss) in other comprehensive income (loss). These amounts were not material for the three and nine months ended September 30, 2026. The carrying value of our investment in Delivery Hero is also adjusted for currency translation adjustments representing fluctuations between the functional currency of the investee and the U.S. Dollar, which are recorded in other comprehensive income (loss).

The basis difference is related to the difference between the cost of the investment and our proportionate share of the net assets of Delivery Hero. The basis difference was primarily allocated to equity method goodwill and intangible assets. We amortize the basis difference attributable to the intangible assets on a straight-line basis over the estimated useful lives of the underlying assets, which had a weighted-average life of approximately 7.2 years as of September 30, 2026. Equity method goodwill is not amortized. The fair value of our investment in Delivery Hero, based on its quoted market price, was $3.1 billion and our ownership of Delivery Hero was 24.5% as of September 30, 2026.

The table below provides the composition of the basis difference (in millions):

	As of September 30, 2026
Equity method goodwill	$ 2,520
Intangible assets, net of accumulated amortization	696
Deferred tax liabilities	(192)
Basis difference	$ 3,024

Pending Acquisition of Delivery Hero

On July 16, 2026, we entered into a business combination agreement with Delivery Hero. Pursuant to the agreement, Uber has launched a voluntary public takeover offer to acquire Delivery Hero. Under the terms of the takeover offer, Uber is offering Delivery Hero shareholders cash consideration of €41.50 per share, representing an equity value of $14.8 billion (implied for 100% of Delivery Hero). The takeover offer is subject to a minimum acceptance threshold of 50% plus one share of Delivery Hero's outstanding share capital (inclusive of shares owned by Uber) and certain further conditions, including receipt of certain merger control and financial regulatory clearances. The transaction is expected to close in the second half of 2027.

We will fund the takeover offer through existing cash on our balance sheet and new debt financing. On July 16, 2026, we executed a bridge credit agreement, which provided for €14.2 billion in aggregate amount of commitments for senior unsecured loans. On August 6, 2026, we entered into a €4.0 billion term loan credit agreement, reducing the commitments under the bridge credit agreement by the same amount.

The proceeds of any loans under the term loan credit agreement will be used to finance the takeover offer, to provide funding for related transactions, to refinance certain indebtedness of Delivery Hero and for the payment of related transaction costs. Loans under the term loan credit agreement will bear interest at EURIBOR plus an applicable margin. The term loan credit agreement is unsecured and is not guaranteed by any subsidiary of Uber, and contains certain customary covenants restricting our and certain of our subsidiaries' ability to incur liens, certain of our subsidiaries' ability to incur debt, and our ability to undergo certain fundamental changes, as well as a financial covenant. The term loan credit agreement also contains customary events of default.

As of September 30, 2026, no funds have been drawn under the bridge and term loan credit agreement, and we were in compliance with all covenants in the bridge and term loan credit agreement.

Careem Technologies

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 received two seats on Careem Technologies’ board and retained an approximately 42% equity ownership interest consisting of common stock in Careem Technologies. The investment was determined to be an equity method investment due to our ability to exercise significant influence over Careem Technologies. During the three months ended June 30, 2026, we acquired additional equity interest of Careem Technologies and our equity ownership interest was approximately 45% as of June 30, 2026.

On July 31, 2026, we acquired an additional ownership interest in Careem Technologies, resulting in an approximately 60% ownership interest. The acquisition provided us control of the entity and we began consolidating its results on the acquisition date. The acquisition will further integrate Careem Technologies' delivery and payments offerings with our operations in the Middle East.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisition (in millions):

	Fair Value
Goodwill	375
Intangible assets	164
Tangible assets (liabilities), net	5
Less: Redeemable non-controlling interests	(166)
Net assets acquired	$ 378

The acquired intangible assets were $164 million with a useful life between 1 and 14 years and a weighted average useful life of 7 years. Goodwill was assigned to the Delivery segment.

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 Careem Technologies. The purchase price allocation is preliminary and subject to revision as more detailed analyses are completed and additional information about the fair value of assets acquired and liabilities assumed become available.

The results of Careem Technologies were included in our condensed consolidated financial statements from the date of acquisition. For the period from July 31, 2026 to September 30, 2026, Careem Technologies contributed an immaterial amount of revenue and loss before taxes.

e& retained an approximately 40% non-controlling interest in Careem Technologies following the acquisition. The non-controlling interest is classified as redeemable non-controlling interest. See Note 13 – Non-Controlling Interests for additional information.

Note 4 – 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 December 31, 2025	$ 2,409	$ 5,080	$ 1,442	$ 8,931
Acquisitions	953	707	—	1,660
Foreign currency translation and other adjustments	(10)	(4)	—	(14)
Balance as of September 30, 2026	$ 3,352	$ 5,783	$ 1,442	$ 10,577

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, 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	

	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted Average Remaining Useful Life - Years
September 30, 2026				
Consumer, Merchant and other relationships	$ 2,238	$ (1,204)	$ 1,034	8
Developed technology	1,055	(813)	242	3
Trade name, trademarks and other	240	(146)	94	4
Intangible assets	$ 3,533	$ (2,163)	$ 1,370	

Amortization expense for intangible assets subject to amortization was $72 million and $83 million for the three months ended September 30, 2025 and 2026, respectively. Amortization expense for intangible assets subject to amortization was $201 million and $206 million for nine months ended September 30, 2025 and 2026, respectively.

The estimated aggregate future amortization expense for intangible assets subject to amortization as of September 30, 2026 is summarized below (in millions):

	Estimated Future Amortization Expense
Year Ending December 31,	
Remainder of 2026	$ 88
2027	304
2028	207
2029	157
2030	152
Thereafter	450
Total	$ 1,358

Note 5 – 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, 2025	September 30, 2026	Stated Interest Rates	Effective Interest Rates	Maturities
2028 Convertible Notes	1,725	1,725	0.875 %	1.1 %	December 2028
2028 Exchangeable Senior Notes	1,125	1,200	0.00 %	0.0 %	May 2028
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	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	1,250	4.80 %	5.0 %	September 2035
2054 Senior Notes	1,250	1,250	5.35 %	5.4 %	September 2054
2029 Euro Senior Notes	—	852	3.75 %	4.1 %	September 2029
2032 Euro Senior Notes	—	1,136	4.13 %	4.4 %	September 2032
2034 Euro Senior Notes	—	1,136	4.38 %	4.6 %	September 2034
2038 Euro Senior Notes	—	1,136	4.75 %	5.0 %	September 2038
2046 Euro Senior Notes	—	852	5.25 %	5.5 %	September 2046
Total debt [1]	10,600	15,787			
Less: unamortized discount and issuance costs	(79)	(123)			
Total long-term debt	$ 10,521	$ 15,664			

[1] The total fair value of our outstanding debt was $11.1 billion and $15.4 billion as of December 31, 2025 and September 30, 2026, respectively, and was determined based on quoted prices in markets that are not active, which is considered a Level 2 valuation input.

Euro Senior Notes

On September 15, 2026, we issued €4.5 billion aggregate principal amount of Euro-denominated Senior Notes in five tranches maturing September 2029 through September 2046, collectively referred to as the "Euro Senior Notes." We received net proceeds of approximately €4.5 billion, or $5.2 billion based on the exchange rate on the settlement date, after underwriting discounts and offering expenses. We intend to use the net proceeds for general corporate purposes.

Our Euro Senior Notes are senior unsecured obligations of us and rank equally in right of payment with our existing and future senior unsecured and unsubordinated indebtedness. The Euro Senior Notes are not guaranteed by any of our subsidiaries. Interest on the Euro Senior Notes is payable annually in arrears on September 15 of each year, beginning on September 15, 2027. The entire principal amounts of the Euro Senior Notes are due at the respective maturity dates, and we may redeem the Euro Senior Notes at any time, in whole or in part, at specified redemption prices plus accrued and unpaid interest. Payments are generally required to be made in euros.

The indenture governing the Euro Senior Notes contains customary covenants that, subject to exceptions and qualifications, limit our and certain of our subsidiaries' ability to create certain liens, enter into certain sale-and-leaseback transactions, and our ability to consolidate or merge with another entity or transfer all or substantially all of our and our subsidiaries' assets. The indenture does not contain financial maintenance covenants or a general restriction on our ability to incur additional indebtedness.

The Euro Senior Notes are denominated in euros, which is a currency other than our functional currency. The carrying amounts of the Euro Senior Notes are remeasured into U.S. dollars using the exchange rate in effect at each reporting date. Foreign currency transaction gains and losses resulting from remeasurement are included in foreign currency exchange gains (losses), net within other income (expense), net. We designated certain portion of the Euro Senior Notes as net investment hedges to hedge the foreign currency risks related to our equity method investments in foreign currencies. Refer to Note 2 – Financial Instruments for further information.

2026 Term Loan

In June 2026, we entered into a Term Loan Credit Agreement providing for an unsecured term loan credit facility with aggregate commitments of up to $3.0 billion. The facility bore interest at Term SOFR plus 0.825% or the applicable base rate, at our election, and permitted borrowings through August 2, 2026, after which any undrawn commitments expired. As of June 30, 2026, we borrowed $2.0 billion under the facility and had remaining available commitments of $1.0 billion. The proceeds under the term loan facility were for general corporate purposes. In September 2026, we fully repaid the 2026 Term Loan and recognized an immaterial loss on debt extinguishment in other income (expense), net on our condensed consolidated statement of operations.

Senior Notes

The 2030, 2031, 2034, 2035 and 2054 senior notes are our unsecured debt obligations. The 2029 senior notes were guaranteed by certain of our material domestic restricted subsidiaries; such guarantees were released pursuant to the indenture following the 2029 senior notes receiving investment grade ratings and may be reinstated if such notes cease to be rated investment grade or upon certain other events. The 2029, 2030, 2031, 2034, 2035 and 2054 senior notes are collectively referred to as "Senior Notes". Interest on our U.S. dollar-denominated 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 U.S. dollar-denominated 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 September 30, 2026.

2028 Convertible Notes and Capped Call Transactions

In November 2023, we issued $1.73 billion aggregate principal amount of 0.875% convertible senior notes due in 2028 (the "2028 Convertible Notes"). The interest is payable semi-annually in arrears. 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. 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") for approximately $141 million. The Capped Calls have an initial cap price of $95.81 per share and are classified as equity with no subsequent remeasurement.

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.

As of September 30, 2026, none of the conditions that would permit holders of the 2028 Convertible Notes to convert their notes prior to maturity were satisfied. In the event holders become entitled to convert the notes, we have the intent and ability to refinance the 2028 Convertible Notes on a long-term basis using our existing revolving credit agreement as described below. Accordingly, the 2028 Convertible Notes remain classified as long-term debt as of September 30, 2026. 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 fair value of our 2028 Convertible Notes was $2.0 billion as of September 30, 2026 and was determined based on quoted prices in markets that are not active, which is considered a Level 2 valuation input.

For the three and nine months ended September 30, 2025 and 2026, 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 0.00% exchangeable senior notes due in 2028 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 us or Aurora that occur prior to the maturity date or if we deliver 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 September 30, 2026, 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.

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 condensed 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 condensed consolidated statement of operations, and the changes in fair value attributable to instrument-specific credit risk are recognized in other comprehensive income (loss).

Credit Agreement

On August 6, 2026, we entered into a Revolving Credit Agreement ("Credit Agreement") that provides for $7.7 billion in aggregate amount of commitments for senior unsecured revolving loans, which will mature on August 6, 2031 unless otherwise extended in accordance with the terms of the Credit Agreement. The Credit Agreement replaced our prior credit agreement entered into in September 2024, which provided for $5.0 billion in aggregate amount of commitments and was scheduled to mature in September 2029, and which was terminated concurrently with our entry into the Credit Agreement. There were no borrowings outstanding under the prior credit agreement at the time of its termination. At closing, approximately $324 million of letters of credit have been issued under the Credit Agreement, transitioned from outstanding letters of credit under the then-existing revolving credit agreement, but no borrowings have been drawn.

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 our subsidiaries. Loans under the Credit Agreement will bear interest, at the option of the Company, at either the term SOFR rate (determined in accordance with the Credit Agreement) plus an applicable margin or the base rate (determined in accordance with the Credit Agreement) plus an applicable margin. Loans denominated in alternative currencies will bear interest at the applicable alternative currency rate plus an applicable margin.

The Credit Agreement contains customary covenants restricting our and certain of our subsidiaries' ability to incur liens, certain of our subsidiaries' ability to incur debt, and our ability to undergo certain fundamental changes, as well as a financial covenant. The Credit Agreement also contains customary events of default. As of December 31, 2025 and September 30, 2026, there was no balance outstanding on the Credit Agreement, and we were in compliance with all covenants in the Credit Agreement.

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, 2025 and September 30, 2026, we had letters of credit outstanding of $1.9 billion and $2.1 billion, respectively, of which the letters of credit that reduced the available credit under the Credit Agreement were $343 million and $351 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 September 30, 2026, we had no commercial paper notes outstanding.

Note 6 – Supplemental Financial Statement Information

Accounts Receivable

The allowance for credit losses on accounts receivable was $91 million and $118 million as of December 31, 2025 and September 30, 2026, respectively.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets were as follows (in millions):

	As of	
	December 31, 2025	September 30, 2026
Prepaid expenses	$ 408	$ 525
Other current assets	1,494	2,233
Prepaid expenses and other current assets	$ 1,902	$ 2,758

Accrued and Other Current Liabilities

Accrued and other current liabilities were as follows (in millions):

	As of	
	December 31, 2025	September 30, 2026
Accrued legal, regulatory and non-income taxes	$ 2,052	$ 2,205
Accrued Drivers and Merchants liability	1,626	1,936
Accrued compensation and employee benefits	777	817
Income and other tax liabilities	1,033	1,020
Other	2,263	2,653
Accrued and other current liabilities	$ 7,751	$ 8,631

Other Long-Term Liabilities

Other non-current liabilities were as follows (in millions):

	As of	
	December 31, 2025	September 30, 2026
Deferred tax liabilities	$ 31	$ 25
Other	381	523
Other non-current liabilities	$ 412	$ 548

Other Income (Expense), Net

The components of other income (expense), net were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Foreign currency exchange gains (losses), net	$ (35)	$ (228)	$ 112	$ (197)
Gains (losses) on debt and equity securities, net	1,471	(476)	1,505	(338)
Other, net	(10)	88	(117)	(233)
Other income (expense), net	$ 1,426	$ (616)	$ 1,500	$ (768)

Note 7 – Stockholders' Equity

Stock Option and SAR Activity

A summary of stock option and SAR activity for the nine months ended September 30, 2026 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, 2025	16	5,868	$ 48.72	4.79	$ 194
Granted	—	620	$ 75.51		
Exercised	(9)	(608)	$ 38.90		
Canceled and forfeited	—	(331)	$ 58.34		
As of September 30, 2026	7	5,549	$ 52.23	4.27	$ 100
Exercisable as of September 30, 2026	7	3,258	$ 42.21	3.43	$ 88

RSU Activity

The following table summarizes the activity related to our RSUs for the nine months ended September 30, 2026 (in thousands, except per share amounts):

	Number of Shares	Weighted-Average Grant-Date Fair Value per Share
Unvested and outstanding as of December 31, 2025	57,654	$ 65.69
Granted	41,401	$ 73.39
Vested	(25,268)	$ 58.75
Canceled and forfeited	(8,248)	$ 70.20
Unvested and outstanding as of September 30, 2026	65,539	$ 72.66

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 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Operations and support	$ 58	$ 67	$ 169	$ 198
Sales and marketing	26	28	78	80
Research and development	278	333	826	955
General and administrative	103	166	302	390
Total	$ 465	$ 594	$ 1,375	$ 1,623

As of September 30, 2026, there was $4.2 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 2.81 years.

The income tax benefits recognized in the condensed consolidated statements of operations for stock-based compensation expense were not material during the three months ended September 30, 2025 and 2026, respectively, and were $363 million and $392 million during the nine months ended September 30, 2025 and 2026, respectively

Share Repurchase Program

In July 2025, our board of directors authorized an additional $20.0 billion for the repurchase of common stock (“Share Repurchase Program”). 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 three and nine months ended September 30, 2025, we repurchased, and subsequently retired, 15.7 million and 58.6 million shares of common stock for $1.5 billion and $4.6 billion, respectively, excluding broker commissions and fees.

During the three and nine months ended September 30, 2026, we repurchased, and subsequently retired, 10.0 million and 56.6 million shares of common stock for $750 million and $4.3 billion, respectively, excluding broker commissions and fees. As of September 30, 2026, we had approximately $15.0 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 three and nine months ended September 30, 2025 and 2026, the excise tax on net share repurchases was not material.

Note 8 – Income Taxes

We compute our quarterly income tax expense/(benefit) by using a forecasted annual effective tax rate and adjust for any discrete items arising during the quarter. We recorded an income tax expense/(benefit) of $(4.0) billion and $(4.3) billion for the three and nine months ended September 30, 2025, respectively, and $244 million and $1.3 billion for the three and nine months ended September 30, 2026, respectively. During the three and nine months ended September 30, 2025, the income tax expense was primarily driven by the release of our valuation allowance on the Netherlands' deferred tax assets, offset by tax expense on our earnings. During the three months ended September 30, 2026, the income tax expense was primarily driven by the tax expense on our earnings, offset by the deferred U.S. tax impact related to our equity securities. During the nine months ended September 30, 2026, the income tax expense was primarily driven by the tax expense on our earnings and the deferred U.S. tax impact related to our equity securities.

During the nine months ended September 30, 2026, the movement in our gross unrecognized tax benefits is not material.

We are subject to taxation in the U.S. and various state and foreign jurisdictions. We are also under routine examination by federal, various state and foreign tax authorities. 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. For our major tax jurisdictions, the tax years 2008 through 2026 remain open; the major tax jurisdictions are the U.S., Australia, Netherlands, and the United Kingdom ("UK").

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.

We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

Note 9 – 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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Basic net income per share:				
Numerator				
Net income including non-controlling interests	$ 6,652	$ 569	$ 9,776	$ 3,267
Net income attributable to non-controlling interests, net of tax	26	57	19	98
Net income attributable to common stockholders	$ 6,626	$ 512	$ 9,757	$ 3,169
Denominator				
Basic weighted-average common stock outstanding	2,084,180	2,038,364	2,089,220	2,042,245
Basic net income per share attributable to common stockholders [1]	$ 3.18	$ 0.25	$ 4.67	$ 1.55
Diluted net income per share:				
Numerator				
Net income attributable to common stockholders	$ 6,626	$ 512	$ 9,757	$ 3,169
Assumed net loss attributable to Freight Holding contingently issuable shares	(13)	—	(40)	—
Diluted net income attributable to common stockholders	$ 6,613	$ 512	$ 9,717	$ 3,169

Denominator				
Number of shares used in basic net income per share computation	2,084,180	2,038,364	2,089,220	2,042,245
Dilutive effect of equity awards	30,106	9,595	28,510	12,094
Dilutive effect of Freight Holding contingently issuable shares	522	—	794	7
Dilutive effect of conversion of debt securities	7,262	191	3,448	604
Dilutive effect of other contingently issuable shares	2,321	2,174	2,321	2,272
Diluted weighted-average common stock outstanding	2,124,391	2,050,324	2,124,293	2,057,222
Diluted net income per share attributable to common stockholders [(1)]	$ 3.11	$ 0.25	$ 4.57	$ 1.54

[(1)] Per share amounts are calculated using unrounded numbers and therefore may not recalculate.

During the three and nine months ended September 30, 2025, approximately 3 million shares of common stock underlying equity awards were excluded from the computation of diluted net income per share during the periods presented because their effect would have been antidilutive.

During the three and nine months ended September 30, 2026, approximately 53 million and 13 million, respectively, shares of common stock underlying equity awards were excluded from the computation of diluted net income per share during the periods presented because their effect would have been antidilutive.

Note 10 – Segment Information and Geographic Information

We determine our operating segments based on how the chief operating decision maker ("CODM"), our Chief Executive Officer, manages the business, allocates resources, makes operating decisions and evaluates operating performance.

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.

Beginning in the first quarter of 2026, we changed our segment operating performance measure from Segment Adjusted EBITDA to Segment Operating Income. Segment Operating Income excludes certain non-cash items or items that management does not believe are reflective of our ongoing operating performance. Segment results for the comparable prior period have been recast to reflect these changes.

Our segment operating performance measure is Segment Operating Income. The CODM uses Segment Operating Income 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 Operating Income excludes non-cash items or items that management does not believe are reflective of our ongoing core operations (as shown in the tables below).

The following tables provides information about our segments and a reconciliation to income before income taxes and loss from equity method investments (in millions):

	Three Months Ended September 30, 2025			
	Mobility	Delivery	Freight	Total
Revenue [1]	$ 7,682	$ 4,477	$ 1,308	$ 13,467
Platform Participant direct transaction costs [2]	(2,359)	(1,874)	(1,181)	(5,414)
Other [3]	(3,459)	(1,792)	(167)	(5,418)
Segment Operating Income (Loss)	$ 1,864	$ 811	$ (40)	2,635
Reconciling items:				
Corporate G&A and Platform R&D [4]				(960)
Amortization of acquired intangible assets				(72)
Legal, non-income tax, and regulatory reserve changes and settlements [5]				(479)
Goodwill and asset impairments/loss on sale of assets				(2)
Acquisition, financing and divestitures related expenses				(6)
Restructuring and related charges				(3)
Income from operations				1,113
Interest expense				(112)
Interest income				193
Other income (expense), net				1,426
Income before income taxes and income/loss from equity method investments				$ 2,620

	Three Months Ended September 30, 2026			
	Mobility	Delivery	Freight	Total
Revenue [1]	$ 7,520	$ 5,488	$ 1,758	$ 14,766
Platform Participant direct transaction costs [2]	(1,427)	(2,304)	(1,615)	(5,346)
Other [3]	(3,731)	(2,127)	(176)	(6,034)
Segment Operating Income (Loss)	2,362	1,057	(33)	3,386
Reconciling items:				
Corporate G&A and Platform R&D [4]				(1,082)
Amortization of acquired intangible assets				(82)
Legal, non-income tax, and regulatory reserve changes and settlements [5]				(484)
Acquisition, financing and divestitures related expenses				(55)
Restructuring and related charges				(186)
Settlement of legacy awards				(50)
Income from operations				1,447
Interest expense				(152)
Interest income				176
Other income (expense), net				(616)
Income before income taxes and income/loss from equity method investments				$ 855

	Nine Months Ended September 30, 2025			
	Mobility	Delivery	Freight	Total
Revenue [1]	$ 21,466	$ 12,356	$ 3,829	$ 37,651
Platform Participant direct transaction costs [2]	(6,188)	(5,029)	(3,448)	(14,665)
Other [3]	(10,098)	(5,079)	(472)	(15,649)
Segment Operating Income (Loss)	$ 5,180	$ 2,248	$ (91)	7,337
Reconciling items:				
Corporate G&A and Platform R&D [4]				(2,802)
Amortization of acquired intangible assets				(201)
Legal, non-income tax, and regulatory reserve changes and settlements [5]				(507)
Goodwill and asset impairments/loss on sale of assets				(2)
Acquisition, financing and divestitures related expenses				(28)
Loss on lease arrangement, net				(2)
Restructuring and related charges				(4)
Income from operations				3,791
Interest expense				(325)
Interest income				543
Other income (expense), net				1,500
Income before income taxes and income/loss from equity method investments				$ 5,509

	Nine Months Ended September 30, 2026			
	Mobility	Delivery	Freight	Total
Revenue [1]	$ 21,681	$ 15,801	$ 4,678	$ 42,160
Platform Participant direct transaction costs [2]	(4,049)	(6,621)	(4,283)	(14,953)
Other [3]	(11,026)	(6,107)	(482)	(17,615)
Segment Operating Income (Loss)	$ 6,606	$ 3,073	$ (87)	9,592
Reconciling items:				
Corporate G&A and Platform R&D [4]				(3,262)
Amortization of acquired intangible assets				(202)
Legal, non-income tax, and regulatory reserve changes and settlements [5]				(496)
Goodwill and asset impairments/loss on sale of assets				(4)
Acquisition, financing and divestitures related expenses				(111)
Loss on lease arrangement, net				(5)
Restructuring and related charges				(202)
Settlement of legacy awards				(50)
Income from operations				5,260
Interest expense				(387)
Interest income				523
Other income (expense), net				(768)
Income before income taxes and income/loss from equity method investments				$ 4,628

[1] We offer subscription memberships to end-users including Uber One, Uber Pass, Rides Pass, and Eats Pass (“Subscription”). We recognize Subscription fees ratably over the life of the pass. We allocate Subscription fees earned to Mobility and Delivery revenue on a proportional basis, based on usage for each offering during the respective period.

[2] 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.

[3] Other primarily consists of non-Platform Participant costs, including: (i) trip insurance, payment card fees and bank fees, customer support and technology costs; (ii) other operating costs, primarily related to employee headcount costs (including stock-based compensation), contractor and professional service expenses and brand marketing; (iii) costs related to bringing new Platform

Earners and new Platform end-users to the Platform recorded in costs and expenses; and (iv) depreciation and amortization (excluding amortization of acquired intangible assets).

[(4)] 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.

[(5)] 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

The following table presents our revenues disaggregated by geographical region. Revenue by geographical region is based on where the transaction occurred. This level of disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
United States and Canada ("US&CAN")	$ 6,698	$ 7,814	$ 19,478	$ 22,552
Latin America ("LatAm")	829	1,100	2,335	3,099
Europe, Middle East and Africa ("EMEA")	4,388	3,975	11,606	11,147
Asia Pacific ("APAC")	1,552	1,877	4,232	5,362
Total revenue	$ 13,467	$ 14,766	$ 37,651	$ 42,160

Note 11 – 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, 2025 and September 30, 2026, we had recorded aggregate liabilities of $2.1 billion and $2.2 billion, respectively, of which $215 million and $586 million, respectively, relate to non-income tax matters in accrued and other current liabilities on the condensed 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 condensed consolidated balance sheet as of September 30, 2026.

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 condensed consolidated balance sheet as of September 30, 2026.

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 condensed consolidated balance sheet as of September 30, 2026.

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 condensed consolidated balance sheet as of September 30, 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 September 30, 2026, 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 December 2025, totaling approximately $3.4 billion (£2.6 billion) for unpaid VAT. Uber paid $1.9 billion (£1.4 billion) and expects to pay the outstanding balance of $1.5 billion (£1.2 billion) of the assessed amounts 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 condensed 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. Payments for the outstanding balance would decrease operating cash flow and have no impact on our results of operations. For periods March 2022 to December 2025, we plan to vigorously defend our application of the VAT Order 1987 and are waiting to obtain hearing dates from the Tax Tribunal. In addition, the application of VAT rules to our UK operations following the January 2, 2026 legislative changes involves significant judgment and could be subject to challenge by HMRC.

Australia Payroll Tax

On November 3, 2026, the High Court of Australia ruled against us in our challenge to New South Wales ("NSW") payroll tax assessments for July 2014 through June 2020. Given the unprecedented nature of this ruling, we evaluated the impact to other relevant Australian states and territories. The amount accrued for this matter is recorded within accrued and other current liabilities on the condensed consolidated balance sheet as of September 30, 2026.

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, anti-discrimination law, 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 12 – 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 condensed consolidated balance sheets for our consolidated VIE, Uber Freight Holding Corporation (“Freight Holding”), as of December 31, 2025 and September 30, 2026 were $3.3 billion and $3.6 billion, respectively. Total liabilities included on the condensed consolidated balance sheets as of December 31, 2025 and September 30, 2026 were $726 million and $954 million, respectively.

As of September 30, 2026, 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 13 – 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 condensed consolidated balance sheets and maximum exposure to loss related to unconsolidated VIEs were (in millions):

	As of	
	December 31, 2025	September 30, 2026
Total assets [1]	$ 1,329	$ 1,176
Maximum exposure to loss [2]	1,509	1,260

[1] Total assets includes a term loan to Moove Cars Mobility (“Moove”). As of December 31, 2025 and September 30, 2026, the term loan to Moove was $384 million and $449 million, respectively, and accounted for as a loan receivable, carried at amortized cost recorded within other non-current assets on the condensed 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 condensed consolidated balance sheets were not material as of December 31, 2025 and September 30, 2026.

[2] Our maximum exposure to loss includes the carrying amounts of assets and liabilities recognized on our condensed consolidated balance sheets as well as immaterial financial guarantees.

Note 13 – Non-Controlling Interests

Freight Holding

As of both December 31, 2025 and September 30, 2026, we owned 90% of our subsidiary Freight Holding's capital stock, or 85% and 89%, 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; and (ii) holders of common equity awards issued under the employee equity incentive plans.

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 30 days. As of December 31, 2025 and September 30, 2026, the liabilities related to the supplier financing program were immaterial and the amounts are included within accounts payable on the condensed consolidated balance sheets.

Trendyol GO

On June 17, 2025, we closed the acquisition of an 85% controlling stake in Trendyol GO. As of September 30, 2026, our controlling stake in Trendyol GO was 92%. 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 is adjusted to the estimated redemption value to the extent required. There were no material adjustments for the three and nine months ended September 30, 2026.

Careem Technologies

On July 31, 2026, we obtained a controlling financial interest in Careem Technologies and began consolidating its results. Refer to Note 3 – Equity Method Investments for further information. As of September 30, 2026, the non-controlling interest in Careem Technologies was classified as redeemable non-controlling interest as e& has the right to require us to purchase its remaining interest during the option period beginning in December 2031. At each balance sheet date, the carrying value of the redeemable non-controlling interest will be adjusted to the estimated redemption value to the extent required. There were immaterial adjustments for the three months ended September 30, 2026.

Note 14 – Business Combinations

SpotHero

On April 16, 2026, we acquired 100% of the outstanding equity of SpotHero, Inc. ("SpotHero"), a leading digital parking aggregator. The total purchase price was $617 million in cash. The acquisition will bring parking reservation capabilities to the Uber application and enable more travel options and benefits for our consumer base.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisition (in millions):

	Fair Value
Goodwill	485
Intangible assets	165
Tangible assets (liabilities), net	(33)
Net assets acquired	$ 617

Total acquired intangible assets were $165 million with a useful life between 3 and 10 years and a weighted average useful life of 8 years. Goodwill was assigned to the Mobility segment. 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.

Getir Food Delivery

On July 1, 2026, we acquired 100% of the outstanding equity of Getir Perakende Lojistik A.Ş.'s ("Getir") food delivery business, an online food delivery platform in Türkiye. The total purchase price was $361 million in cash. The acquisition will expand our Delivery business in the Turkish market.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisition (in millions):

	Fair Value
Goodwill	297
Intangible assets	74
Tangible assets (liabilities), net	$ (10)
Net assets acquired	$ 361

Total acquired intangible assets were $74 million with a useful life between 1 and 8 years and a weighted average useful life of 7 years. Goodwill was assigned to the Delivery segment. The excess of purchase consideration over the fair value of net tangible and identifiable assets acquired was recorded as goodwill, which is deductible for tax purposes.

Blacklane

On August 13, 2026, we acquired 100% of the outstanding equity of Blacklane GmbH ("Blacklane"), a Berlin-based global chauffeur service provider. The total purchase price was $554 million in cash. The acquisition will expand our premium and executive transportation offerings globally.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisition (in millions):

	Fair Value
Goodwill	439
Intangible assets	95
Tangible assets (liabilities), net	20
Net assets acquired	$ 554

Total acquired intangible assets were $95 million with a useful life between 1 and 9 years and a weighted average useful life of 7 years. Goodwill was assigned to the Mobility segment. 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.

For all acquisitions discussed above, goodwill is primarily attributable to anticipated operational synergies and the assembled workforce of acquired businesses. The purchase price allocations are preliminary and subject to revision as more detailed analyses are completed and additional information about the fair value of assets acquired and liabilities assumed become available. The results of acquired businesses were included in our condensed consolidated financial statements from their respective acquisition dates. For the three and nine months ended September 30, 2026, acquired businesses collectively contributed an immaterial amount of revenue and loss before taxes.

Pending Acquisition of ezCater

On October 5, 2026, we entered into an agreement to acquire ezCater, Inc., a leading U.S. platform for catering and workplace meals, for approximately $2.3 billion in cash. The transaction is expected to close in the coming months, subject to regulatory approvals and other customary closing conditions.

ITEM 2. 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 condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements included in our 2025 Annual Report on Form 10-K. 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 Part II, 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 Quarterly Report on Form 10-Q.

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 II, Item 1A, "Risk Factors", and Note 11 – Commitments and Contingencies in the notes to our condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

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 our significant and critical accounting policies in the section titled "Critical Accounting Estimates" and Note 1 in the section titled "Notes to Consolidated Financial Statements" included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Financial and Operational Highlights

(In millions, except percentages and per share amounts)	Three Months Ended September 30, 2025	2026	% Change	% Change (Constant Currency [1])
Monthly Active Platform Consumers ("MAPCs") [2]	189	215	14 %	
Trips [2]	3,512	4,061	16 %	
Gross Bookings [2]	$ 49,740	$ 59,819	20 %	20 %
Revenue	$ 13,467	$ 14,766	10 %	10 %
Income from operations	$ 1,113	$ 1,447	30 %	
Net income attributable to Uber Technologies, Inc.	$ 6,626	$ 512	(92)%	
GAAP Diluted EPS	$ 3.11	$ 0.25	(92)%	

	Nine Months Ended September 30, 2025	2026	% Change
Net cash provided by operating activities	$ 7,216	$ 7,852	9 %
Free cash flow [1]	$ 6,955	$ 7,613	9 %

[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" for more information.

Highlights for the Third Quarter 2026

Trips increased to 4.1 billion in the third quarter of 2026, up 16% year-over-year, driven by MAPCs growth of 14% year-over-year and monthly Trips per MAPC growth of 2% YoY.

Overall Gross Bookings increased to $59.8 billion in the third quarter of 2026, up 20% on a constant currency basis, compared to the same period in 2025. Mobility Gross Bookings grew 17% year-over-year, on a constant currency basis, primarily due to an increase in Mobility Trip volumes. Delivery Gross Bookings grew 23% year-over-year, on a constant currency basis, primarily driven by an increase in Delivery Trip volumes. Freight Gross Bookings grew 35% year-over-year, on a constant currency basis, primarily driven by an increase in gross booking per trip.

Revenue was $14.8 billion, up 10% year-over-year, primarily attributable to an increase in Gross Bookings of 20%. The increase in Gross Bookings was primarily driven by an increase in Trip volumes. The increase in revenue was partially offset by Mobility business model changes in the United Kingdom ("UK") that negatively impacted revenue by $1.1 billion.

Net income attributable to Uber Technologies, Inc. was $512 million, which includes a $476 million net loss (pre-tax) from revaluations of equity securities, including: a $354 million loss on our Grab investment and a $239 million loss on our Aurora investment, offset by a $161 million gain on our Didi investment.

Unrestricted cash, cash equivalents, and short-term investments were $10.1 billion at the end of the third quarter.

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. Effective January 2, 2026, we implemented a business model change in certain UK markets, primarily driven by regulatory and tax considerations. As a result of this business model change, we are no longer responsible for the Mobility services in these markets, and accordingly, payments to drivers are recorded as a reduction of revenue instead of cost of revenue.

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 audited consolidated financial statements included in our Annual Report Form 10-K for the year ended December 31, 2025, and Note 10 – Segment Information and Geographic Information in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

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. Effective January 2, 2026, we implemented a business model change in certain UK markets, primarily driven by regulatory and tax considerations. As a result of this business model change, we are no longer responsible for the Mobility services in these markets, and accordingly, payments to drivers are recorded as a reduction of revenue instead of cost of revenue.

Effective July 1, 2026, we implemented a change in our methodology for allocating network costs across our lines of business and expense categories to more closely reflect actual consumption. As a result of this change, certain network costs previously recorded in cost of revenue are now recorded in operating expenses.

Operations and Support

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 contractor and professional service costs, 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, contractor and professional service costs, 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 on an absolute dollar basis and 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, contractor and professional service costs, 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, contractor and professional service costs, 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, 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 are expected to decrease over time, but may vary from period to period 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, furniture and 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 5 – Debt and Credit Arrangements in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

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 and the impact of foreign exchange contracts not designated as hedging instruments.
- Gains (losses) on debt and equity securities, net, which consists primarily of gains (losses) from fair value adjustments relating to our marketable and non-marketable securities.
- Other, net, which consists primarily of gains (losses) from fair value adjustments relating to total return swaps and 2028 Exchangeable Senior Notes.

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, changes in the valuation allowance on our U.S. and Netherlands' deferred tax assets, and changes in tax laws.

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.

We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

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 are 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. We expect the provisions effective in 2026 to have an insignificant impact on our tax obligations for 2026.

For additional information, see Note 8 – Income Taxes in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

Loss from Equity Method Investments

Loss from equity method investments primarily includes the results of our share of income/loss from our equity method investments.

Results of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Revenue	$ 13,467	14,766	$ 37,651	$ 42,160
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	8,109	8,349	22,657	23,422
Operations and support	735	875	2,099	2,443
Sales and marketing	1,277	1,563	3,544	4,404
Research and development	862	1,273	2,517	3,267
General and administrative	1,183	1,047	2,509	2,780
Depreciation and amortization	188	212	534	584
Total costs and expenses	12,354	13,319	33,860	36,900
Income from operations	1,113	1,447	3,791	5,260
Interest expense	(112)	(152)	(325)	(387)
Interest income	193	176	543	523
Other income (expense), net	1,426	(616)	1,500	(768)
Income before income taxes and income/loss from equity method investments	2,620	855	5,509	4,628
Provision for (benefit from) income taxes	(4,046)	244	(4,306)	1,278
Loss from equity method investments	(14)	(42)	(39)	(83)
Net income including non-controlling interests	6,652	569	9,776	3,267
Less: net income attributable to non-controlling interests, net of tax	26	57	19	98
Net income attributable to Uber Technologies, Inc.	$ 6,626	$ 512	$ 9,757	$ 3,169

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Revenue	100 %	100 %	100 %	100 %
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	60 %	57 %	60 %	56 %
Operations and support	5 %	6 %	6 %	6 %
Sales and marketing	9 %	11 %	9 %	10 %
Research and development	6 %	9 %	7 %	8 %
General and administrative	9 %	7 %	7 %	7 %
Depreciation and amortization	1 %	1 %	1 %	1 %
Total costs and expenses	92 %	90 %	90 %	88 %
Income from operations	8 %	10 %	10 %	12 %
Interest expense	(1)%	(1)%	(1)%	(1)%
Interest income	1 %	1 %	1 %	1 %
Other income (expense), net	11 %	(4)%	4 %	(2)%
Income before income taxes and income/loss from equity method investments	19 %	6 %	15 %	11 %
Provision for (benefit from) income taxes	(30)%	2 %	(11)%	3 %

Loss from equity method investments	— %	— %	— %	— %
Net income including non-controlling interests	49 %	4 %	26 %	8 %
Less: net income attributable to non-controlling interests, net of tax	— %	— %	— %	— %
Net income attributable to Uber Technologies, Inc.	49 %	3 %	26 %	8 %

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

The following discussion and analysis is for the three and nine months ended September 30, 2026 compared to the same periods in 2025.

Revenue

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In millions, except percentages)	2025	2026	% Change	2025	2026	% Change
Revenue	$ 13,467	$ 14,766	10 %	$ 37,651	$ 42,160	12 %

Revenue increased $1.3 billion or 10% in the three months ended September 30, 2026, primarily attributable to an increase in Gross Bookings of 20%. The increase in Gross Bookings was primarily driven by an increase in Trip volumes, partially offset by Mobility business model changes in the UK that negatively impacted revenue by $1.1 billion.

Revenue increased $4.5 billion or 12% in the nine months ended September 30, 2026, primarily attributable to an increase in Gross Bookings of 23%. The increase in Gross Bookings was primarily driven by an increase in Trip volumes, partially offset by Mobility business model changes in the UK that negatively impacted revenue by $3.2 billion.

Cost of Revenue, Exclusive of Depreciation and Amortization

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In millions, except percentages)	2025	2026	% Change	2025	2026	% Change
Cost of revenue, exclusive of depreciation and amortization	$ 8,109	$ 8,349	3 %	$ 22,657	$ 23,422	3 %
Percentage of revenue	60 %	57 %		60 %	56 %	

Cost of revenue, exclusive of depreciation and amortization, increased $240 million or 3% in the three months ended September 30, 2026, mainly due to a $434 million increase in Carrier payments and incentives, as a result of increased Freight Gross Bookings, a $430 million increase in Courier payments and incentives, as a result of increased Delivery Gross Bookings in certain markets, a $342 million increase in legal, non-income tax, and regulatory reserve changes and settlements and a $26 million increase in insurance expense primarily due to an increase in miles driven in our Mobility and Delivery businesses. The increases were partially offset by a $1.1 billion decrease in Driver payments and incentives, as a result of Mobility business model changes in the UK despite an increase in Mobility Gross Bookings in certain markets.

Cost of revenue, exclusive of depreciation and amortization, increased $765 million or 3% in the nine months ended September 30, 2026, mainly due to a $1.6 billion increase in Courier payments and incentives, as a result of increased Delivery Gross Bookings in certain markets; an $834 million increase in Carrier payments and incentives, as a result of increased Freight Gross Bookings;a $301 million increase in credit card processing costs, as a result of increased Gross Bookings, a $177 million increase in legal, non-income tax, and regulatory reserve changes and settlements, and a $129 million increase in network costs driven by increased usage, partially offset by a change in our cost allocation methodology. These increases were partially offset by a $2.5 billion decrease in Driver payments and incentives, primarily as a result of Mobility business model changes in the UK despite an increase in Mobility Gross Bookings in certain markets, and a $10 million decrease in insurance expense primarily due to lower rate per mile in our Mobility business.

Operations and Support

(In millions, except percentages)	Three Months Ended September 30, 2025	2026	% Change	Nine Months Ended September 30, 2025	2026	% Change
Operations and support	$ 735	$ 875	19 %	$ 2,099	$ 2,443	16 %
Percentage of revenue	5 %	6 %		6 %	6 %	

Operations and support expenses increased $140 million or 19% in the three months ended September 30, 2026, primarily attributable to a $114 million increase in employee compensation costs including stock-based compensation.

Operations and support expenses increased $344 million or 16% in the nine months ended September 30, 2026, primarily attributable to a $277 million increase in employee compensation costs including stock-based compensation.

Sales and Marketing

(In millions, except percentages)	Three Months Ended September 30, 2025	2026	% Change	Nine Months Ended September 30, 2025	2026	% Change
Sales and marketing	$ 1,277	$ 1,563	22 %	$ 3,544	$ 4,404	24 %
Percentage of revenue	9 %	11 %		9 %	10 %	

Sales and marketing expenses increased $286 million or 22% in the three months ended September 30, 2026, primarily attributable to a $141 million increase in consumer discounts, promotions, credits and refunds and a $91 million increase in employee compensation costs including stock-based compensation.

Sales and marketing expenses increased $860 million or 24% in the nine months ended September 30, 2026, primarily attributable to a $389 million increase in consumer discounts, promotions, credits and refunds, a $279 million increase in indirect advertising and marketing, and a $194 million increase in employee compensation costs including stock-based compensation.

Research and Development

(In millions, except percentages)	Three Months Ended September 30, 2025	2026	% Change	Nine Months Ended September 30, 2025	2026	% Change
Research and development	$ 862	$ 1,273	48 %	$ 2,517	$ 3,267	30 %
Percentage of revenue	6 %	9 %		7 %	8 %	

Research and development expenses increased $411 million or 48% in the three months ended September 30, 2026, primarily attributable to a $255 million increase in employee compensation costs including stock-based compensation and a $130 million increase in network costs primarily due to the change in our cost allocation methodology.

Research and development expenses increased $750 million or 30% in the nine months ended September 30, 2026, primarily attributable to a $531 million increase in employee compensation costs including stock-based compensation and a $173 million increase in network costs primarily due to the change in our cost allocation methodology.

General and Administrative

(In millions, except percentages)	Three Months Ended September 30, 2025	2026	% Change	Nine Months Ended September 30, 2025	2026	% Change
General and administrative	$ 1,183	$ 1,047	(11)%	$ 2,509	$ 2,780	11 %
Percentage of revenue	9 %	7 %		7 %	7 %	

General and administrative expenses decreased $136 million or 11% in the three months ended September 30, 2026, primarily attributable to a $320 million decrease in legal and non-income tax related accruals and expenses, partially offset by a $116 million increase in employee compensation costs including stock-based compensation.

General and administrative expenses increased $271 million or 11% in the nine months ended September 30, 2026, primarily attributable to a $227 million increase in employee compensation costs including stock-based compensation and a $130 million increase in contractor and professional service costs, partially offset by a $172 million decrease in legal and non-income tax related accruals and expenses.

Depreciation and Amortization

(In millions, except percentages)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2026	% Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2026	% Change
Depreciation and amortization	$ 188	$ 212	13 %	$ 534	$ 584	9 %
Percentage of revenue	1 %	1 %		1 %	1 %	

The change in depreciation and amortization expenses was not material in the three and nine months ended September 30, 2026.

Interest Expense

(In millions, except percentages)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2026	% Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2026	% Change
Interest expense	$ (112)	$ (152)	36 %	$ (325)	$ (387)	19 %
Percentage of revenue	(1)%	(1)%		(1)%	(1)%	

The change in interest expense was not material in the three and nine months ended September 30, 2026.

Interest Income

(In millions, except percentages)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2026	% Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2026	% Change
Interest income	$ 193	$ 176	(9)%	$ 543	$ 523	(4)%
Percentage of revenue	1 %	1 %		1 %	1 %	

The change in interest income was not material in the three and nine months ended September 30, 2026.

Other Income (Expense), Net

(In millions, except percentages)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2026	% Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2026	% Change
Foreign currency exchange gains (losses), net	(35)	(228)	**	112	(197)	**
Gains (losses) on debt and equity securities, net	1,471	(476)	**	1,505	(338)	**
Other, net	(10)	88	**	(117)	(233)	99 %
Other income (expense), net	$ 1,426	$ (616)	**	$ 1,500	$ (768)	**
Percentage of revenue	11 %	(4)%		4 %	(2)%	

** Percentage not meaningful.

Gains (losses) on debt and equity securities, net decreased by $1.9 billion primarily due to changes in the fair value of our equity securities in the three months ended September 30, 2026.

During the three months ended September 30, 2025, gains (losses) on debt and equity securities, net, primarily includes: a $760 million gain on our Didi investment, a $530 million gain on our Grab investment, and a $181 million net gain on our other investments.

During the three months ended September 30, 2026, gains (losses) on debt and equity securities, net, primarily includes: a $354 million loss on our Grab investment, a $239 million loss on our Aurora investment, a $44 million net loss on other investments, partially offset by a $161 million gain on our Didi investment.

Gains (losses) on debt and equity securities, net decreased by $1.8 billion primarily due to changes in the fair value of our equity securities in the nine months ended September 30, 2026.

During the nine months ended September 30, 2025, gains (losses) on debt and equity securities, net, primarily includes: a $950 million gain on our Didi investment, a $697 million gain on our Grab investment, and a $155 million net gain on our other investments, partially offset by a $297 million loss on our Aurora investment.

During the nine months ended September 30, 2026, gains (losses) on debt and equity securities, net, primarily includes: a $1.0 billion loss on our Grab investment, a $950 million loss on our Didi investment, a $191 million loss on our Lucid investment, partially offset by a $980 million gain on our Delivery Hero investment, a $752 million gain on our Aurora investment, and a $78 million net gain on our other investments.

For additional information, refer to Note 2 – Financial Instruments in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

Provision for (benefit from) income taxes

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In millions, except percentages)	2025	2026	% Change	2025	2026	% Change
Provision for (benefit from) income taxes	$ (4,046)	$ 244	**	$ (4,306)	$ 1,278	**
Effective tax rate	(154)%	29 %		(78)%	28 %	

** Percentage not meaningful.

The change in our income tax provision in the three months ended September 30, 2026 is a result of the release of our valuation allowance on the Netherlands' deferred tax assets in the three months ended September 30, 2025, offset by the deferred U.S. tax impact related to our equity securities.

The change in our income tax provision in the nine months ended September 30, 2026 is a result of the release of our valuation allowance on the Netherlands' deferred tax assets in the nine months ended September 30, 2025.

Loss from Equity Method Investments

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In millions, except percentages)	2025	2026	% Change	2025	2026	% Change
Loss from equity method investments	$ (14)	$ (42)	200 %	$ (39)	$ (83)	113 %
Percentage of revenue	— %	— %		— %	— %	

The change in loss from equity method investments was not material in the three and nine months ended September 30, 2026.

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 10 – Segment Information and Geographic Information in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Revenue

(In millions, except percentages)	Three Months Ended September 30, 2025	2026	% Change	Nine Months Ended September 30, 2025	2026	% Change
Mobility	$ 7,682	$ 7,520	(2)%	$ 21,466	$ 21,681	1 %
Delivery	4,477	5,488	23 %	12,356	15,801	28 %
Freight	1,308	1,758	34 %	3,829	4,678	22 %

Segment Operating Income

(In millions, except percentages)	Three Months Ended September 30, 2025	2026	% Change	Nine Months Ended September 30, 2025	2026	% Change
Mobility	$ 1,864	$ 2,362	27 %	$ 5,180	$ 6,606	28 %
Delivery	811	1,057	30 %	2,248	3,073	37 %
Freight	(40)	(33)	18 %	(91)	(87)	4 %

Mobility Segment

For the three months ended September 30, 2026 compared to the same period in 2025, Mobility revenue decreased $162 million, or 2%, and Mobility Segment Operating Income increased $498 million, or 27%.

Mobility revenue decreased primarily attributable to business model changes in the UK that negatively impacted revenue by $1.1 billion, partially offset by an increase in Mobility Gross Bookings of 18%, driven by an increase in Trip volumes.

Mobility Segment Operating Income increased primarily attributable to an increase in Mobility Gross Bookings and a $41 million decrease in insurance expense due to lower rate per mile, partially offset by a $201 million increase in employee compensation costs including stock-based compensation.

For the nine months ended September 30, 2026 compared to the same period in 2025, Mobility revenue increased $215 million, or 1%, and Mobility Segment Operating Income increased $1.4 billion, or 28%.

Mobility revenue increased primarily attributable to an increase in Mobility Gross Bookings of 21%, driven by an increase in Trip volumes, partially offset by business model changes in the UK that negatively impacted revenue by $3.2 billion.

Mobility Segment Operating Income increased primarily attributable to an increase in Mobility Gross Bookings and a $156 million decrease in insurance expense driven by lower rate per mile, partially offset by a $376 million increase in employee compensation costs including stock-based compensation and a $287 million increase in indirect advertising and marketing.

Delivery Segment

For the three months ended September 30, 2026 compared to the same period in 2025, Delivery revenue increased $1.0 billion, or 23%, and Delivery Segment Operating Income increased $246 million, or 30%.

Delivery revenue increased primarily attributable to an increase in Delivery Gross Bookings of 22%, driven by an increase in Trip volumes, and a $176 million increase in advertising revenue.

Delivery Segment Operating Income increased primarily attributable to an increase in Delivery revenue, partially offset by a $430 million increase in Courier payments and incentives, a $177 million increase in employee compensation costs including stock-based compensation, and a $67 million increase in insurance expense due to an increase in miles driven.

For the nine months ended September 30, 2026 compared to the same period in 2025, Delivery revenue increased $3.4 billion, or 28%, and Delivery Segment Operating Income increased $825 million, or 37%.

Delivery revenue increased primarily attributable to an increase in Delivery Gross Bookings of 25%, driven by an increase in Trip volumes, and a $538 million increase in advertising revenue.

Delivery Segment Operating Income increased primarily attributable to an increase in Delivery revenue, partially offset by a $1.6 billion increase in Courier payments and incentives, a $434 million increase in employee compensation costs including stock-based compensation, a $154 million increase in credit card processing costs as a result of increased Gross Bookings, and a $147 million increase in insurance expense due to an increase in miles driven.

Freight Segment

For the three months ended September 30, 2026 compared to the same period in 2025, Freight revenue increased $450 million or 34%, and Freight Segment Operating Loss improved $7 million, or 18%.

Freight revenue increased primarily attributable to a 35% increase in Freight Gross Bookings due to an increase in gross booking per trip and trip volume.

Freight Segment Operating Loss improved primarily attributable to a $450 million increase in Freight revenue, partially offset by an $434 million increase in Freight Carrier payments.

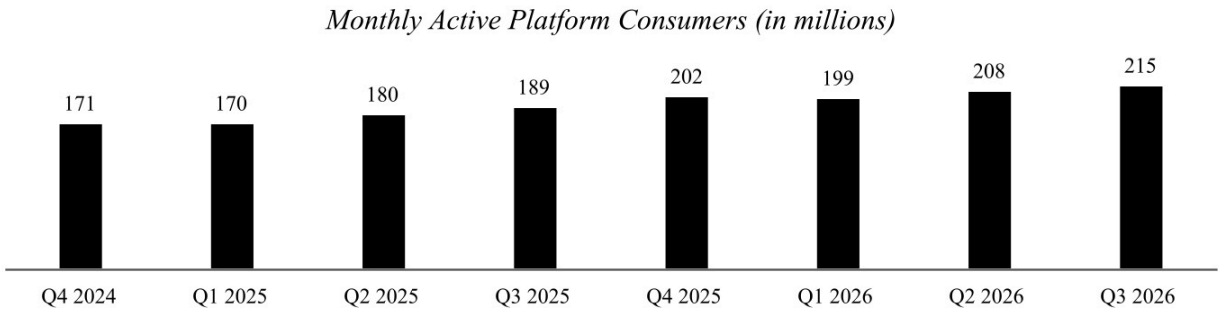
For the nine months ended September 30, 2026 compared to the same period in 2025, Freight revenue increased $849 million, or 22%, and Freight Segment Operating Loss improved $4 million, or 4%.

Freight revenue increased primarily attributable to a 22% increase in Freight Gross Bookings due to an increase in gross booking per trip and trip volume.

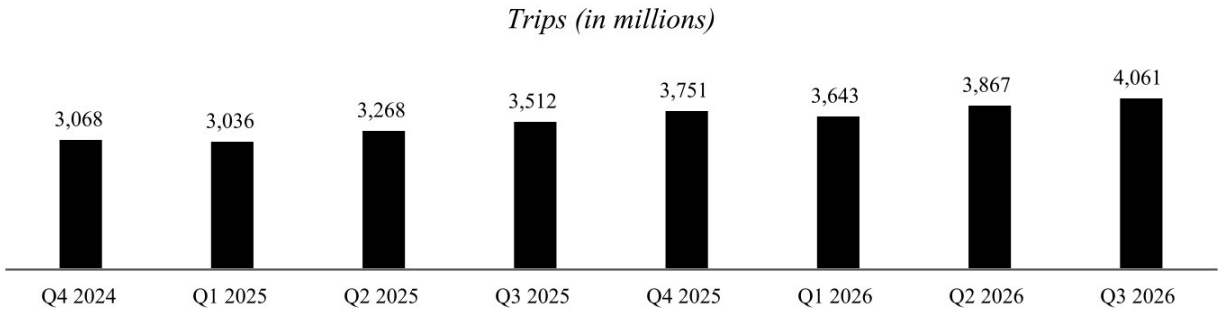
Freight Segment Operating Loss improved primarily attributable to a $849 million increase in Freight revenue, partially offset by a $834 million increase in Freight Carrier payments.

Certain Key Metrics

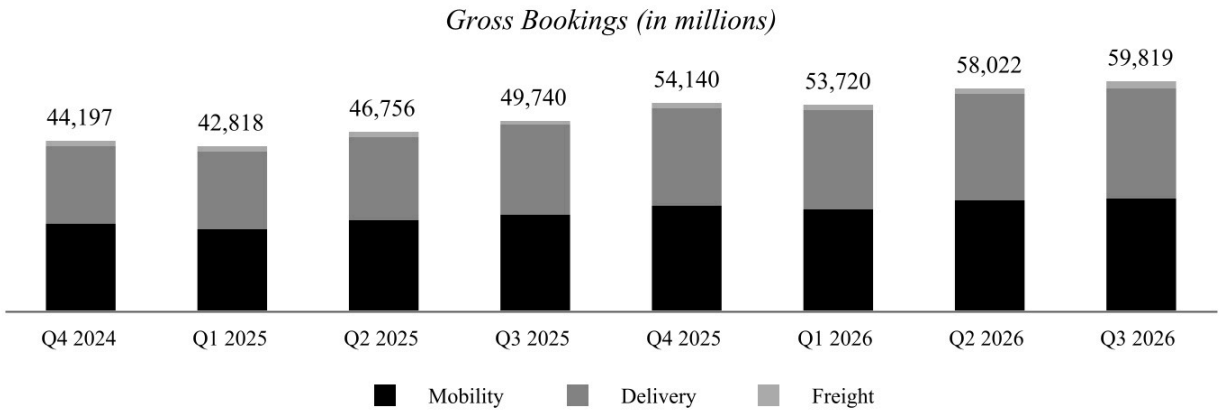
Monthly Active Platform Consumers. MAPCs is the number of unique consumers who completed a Mobility ride or received a Delivery order on our platform at least once in a given month, averaged over each month in the quarter. While a unique consumer can use multiple product offerings on our platform in 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.



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Mobility	$ 22,798	$ 21,182	$ 23,762	$ 25,111	$ 27,442	$ 26,394	$ 28,988	$ 29,512
Delivery	20,126	20,377	21,734	23,322	25,431	25,992	27,463	28,539
Freight	1,273	1,259	1,260	1,307	1,267	1,334	1,571	1,768
Total	$ 44,197	$ 42,818	$ 46,756	$ 49,740	$ 54,140	$ 53,720	$ 58,022	$ 59,819

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, income from operations, and other results under GAAP, we use 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 enabling evaluation of underlying revenue performance excluding the impact of foreign currency fluctuations and by providing insight into the cash generated from operations after capital expenditures.

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:

	Nine Months Ended September 30,	
(In millions)	2025	2026
Free cash flow reconciliation:		
Net cash provided by operating activities	**$ 7,216**	**$ 7,852**
Purchases of property and equipment	(261)	(239)
Free cash flow	**$ 6,955**	**$ 7,613**

Liquidity and Capital Resources

(In millions)	Nine Months Ended September 30, 2025	2026
Net cash provided by operating activities	$ 7,216	$ 7,852
Net cash used in investing activities	(1,950)	(6,089)
Net cash provided by (used in) financing activities	(2,595)	756

Operating Activities

Net cash provided by operating activities was $7.9 billion for the nine months ended September 30, 2026, primarily consisting of $3.3 billion of net income including non-controlling interests, adjusted for certain non-cash items, which primarily includes: $1.6 billion of stock-based compensation expense; $889 million of deferred income taxes, $604 million of depreciation and amortization expense; $338 million in losses on debt and equity securities, net; as well as a $841 million 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.

Net cash provided by operating activities was $7.2 billion for the nine months ended September 30, 2025, primarily consisting of $9.8 billion of net income including non-controlling interests, adjusted for certain non-cash items, which primarily includes: $4.5 billion of deferred income taxes; $1.5 billion in unrealized gains on debt and equity securities, net; $1.4 billion of stock-based compensation expense; $554 million of depreciation and amortization expense, as well as a $1.6 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 Foodpanda Taiwan termination fee, 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 non-current assets described in the “Non-Income Tax Matters” section below.

Investing Activities

Net cash used in investing activities was $6.1 billion for the nine months ended September 30, 2026, primarily consisting of: purchases of marketable securities of $26.1 billion, purchase of total return swaps of $1.6 billion, acquisition of businesses, net of cash acquired of $1.6 billion, purchases of non-marketable equity securities of $805 million, purchases of loan and notes receivable of $327 million, and purchase of property and equipment of $239 million; partially offset by proceeds from maturities and sales of marketable securities of $24.5 billion.

Net cash used in investing activities was $2.0 billion for the nine months ended September 30, 2025, primarily consisting of: purchases of marketable securities of $13.9 billion, acquisition of businesses, net of cash acquired of $804 million, purchases of non-marketable equity securities of $286 million, and $261 million in purchases of property and equipment; partially offset by proceeds from maturities and sales of marketable securities of $13.5 billion.

Financing Activities

Net cash provided by financing activities was $756 million for the nine months ended September 30, 2026, primarily consisting of $9.1 billion of proceeds from issuance of debt and $136 million of proceeds from issuance of common stock under the Employee Stock Purchase Plan, partially offset by $4.3 billion in repurchases of common stock, $4.0 billion of principal repayment on debt, and $124 million of principal payments on finance leases.

Net cash used in financing activities was $2.6 billion for the nine months ended September 30, 2025, primarily consisting of $4.6 billion in repurchases of common stock, $1.2 billion in principal repayment on debt, and $112 million of principal payments on finance leases, partially offset by $3.4 billion in proceeds from issuance of debt, and $120 million in proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

Liquidity and Material Cash Requirements

We believe that our existing cash balance in the United States is sufficient to fund our working capital needs in the United States. As of September 30, 2026, $4.0 billion of our $9.6 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 are in compliance with our debt and line of credit covenants as of September 30, 2026, 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.

Acquisitions

Pending Acquisition of Delivery Hero

On July 16, 2026, we entered into a business combination agreement with Delivery Hero. Pursuant to the agreement, Uber has launched a voluntary public takeover offer to acquire Delivery Hero. Under the terms of the takeover offer, Uber is offering Delivery Hero shareholders cash consideration of €41.50 per share, representing an equity value of $14.8 billion (implied for 100% of Delivery Hero). The takeover offer is subject to a minimum acceptance threshold of 50% plus one share of Delivery Hero's outstanding share capital (inclusive of shares owned by Uber) and certain further conditions, including receipt of certain merger control and financial regulatory clearances. The transaction is expected to close in the second half of 2027.

We will fund the takeover offer through existing cash on our balance sheet and new debt financing. On July 16, 2026, we executed a bridge credit agreement, which provided for €14.2 billion in aggregate amount of commitments for senior unsecured loans. On August 6, 2026, we entered into a €4.0 billion term loan credit agreement, reducing the commitments under the bridge credit agreement by the same amount.

The proceeds of any loans under the term loan credit agreement will be used to finance the takeover offer, to provide funding for related transactions, to refinance certain indebtedness of Delivery Hero and for the payment of related transaction costs. Loans under the term loan credit agreement will bear interest at EURIBOR plus an applicable margin. The term loan credit agreement is unsecured and is not guaranteed by any subsidiary of Uber, and contains certain customary covenants restricting our and certain of our subsidiaries' ability to incur liens, certain of our subsidiaries' ability to incur debt, and our ability to undergo certain fundamental changes, as well as a financial covenant. The term loan credit agreement also contains customary events of default.

As of September 30, 2026, no funds have been drawn under the bridge and term loan credit agreement, and we were in compliance with all covenants in the bridge and term loan credit agreement.

Pending Acquisition of ezCater

On October 5, 2026, we entered into an agreement to acquire ezCater, Inc., a leading U.S. platform for catering and workplace meals, for approximately $2.3 billion in cash. The transaction is expected to close in the coming months, subject to regulatory approvals and other customary closing conditions.

Financing

In August 2026, we entered into a revolving credit agreement providing for $7.7 billion in aggregate amount of commitments for senior unsecured revolving loans, which will mature on August 6, 2031, unless otherwise extended in accordance with the terms of the credit agreement. The revolving credit agreement replaced our prior $5.0 billion revolving credit agreement entered into in September 2024, which was terminated concurrently.

On September 15, 2026, we issued €4.5 billion aggregate principal amount of Euro-denominated Senior Notes in five tranches maturing September 2029 through September 2046. We received net proceeds of approximately €4.5 billion, or $5.2 billion based on the exchange rate on the settlement date, after underwriting discounts and offering expenses. We intend to use the net proceeds for general corporate purposes.

Share Repurchase Program

In July 2025, our board of directors authorized an additional $20.0 billion for the repurchase of common stock (“Share Repurchase Program”). 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.

As of September 30, 2026, we had approximately $15.0 billion available to repurchase shares pursuant to the Share Repurchase Program.

For additional information, see Note 7 – Stockholders' Equity in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

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 September 30, 2026, 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 December 2025, totaling approximately $3.4 billion (£2.6 billion) for unpaid VAT. Uber paid $1.9 billion (£1.4 billion) and expects to pay the outstanding balance of $1.5 billion (£1.2 billion) of the assessed amounts 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 condensed 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. Payments for the outstanding balance would decrease operating cash flow and have no impact on our results of operations. For periods March 2022 to December 2025, we plan to vigorously defend our application of the VAT Order 1987 and are waiting to obtain hearing dates from the Tax Tribunal. In addition, the application of VAT rules to our UK operations following the January 2, 2026 legislative changes involves significant judgment and could be subject to challenge by HMRC.

Australia Payroll Tax

On November 3, 2026, the High Court of Australia ruled against us in our challenge to New South Wales ("NSW") payroll tax assessments for July 2014 through June 2020. Given the unprecedented nature of this ruling, we evaluated the impact to other relevant Australian states and territories. The amount accrued for this matter is recorded within accrued and other current liabilities on the condensed consolidated balance sheet as of September 30, 2026.

For additional information, see Note 11 – Commitments and Contingencies in the notes to condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

Purchase Commitments and Other Contractual Obligations

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 March 2026, we entered into a five-year cloud infrastructure and technology services agreement with a major provider that includes a total minimum spend commitment of $1.1 billion through March 2031.

Additionally, we have capital funding commitments and vehicle offtake commitments with various partners contingent upon the achievement of specified technical and operational milestones. We anticipate that part of these offtake commitments will transition to third-party financing structures over time.

There have been no additional material changes outside the ordinary course of business to the contractual obligations, as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Estimates

Our condensed consolidated financial statements and accompanying notes have been prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates. To the extent that there are material differences between these estimates and our actual results, our future financial statements will be affected.

For additional information about our critical accounting policies and estimates, see the disclosure included in our Annual Report on Form 10-K as well as Note 1 – Description of Business and Summary of Significant Accounting Policies in the notes to the condensed consolidated financial statements included in Part I, Item 1, of this Quarterly Report on Form 10-Q.

Recent Accounting Pronouncements

See Note 1 – Description of Business and Summary of Significant Accounting Policies, in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. 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. For additional information, see Note 5 – Debt and Credit Arrangements in the notes to the condensed consolidated financial statements included in

Part I, Item 1 of this Quarterly Report on Form 10-Q.

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 $754 million as of September 30, 2026.

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 $9.6 billion and $12.2 billion as of December 31, 2025 and September 30, 2026, respectively. Marketable debt securities classified as short-term investments and restricted investments totaled $9.4 billion and $9.3 billion as of December 31, 2025 and September 30, 2026, respectively. As of September 30, 2026, 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 September 30, 2026, the carrying value of our investments was $11.5 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 our assets and liabilities and future acquisition-related exposures. 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.

The fair value of our foreign currency derivative contracts will generally fluctuate with movements in foreign exchange rates. A hypothetical 10% strengthening of the U.S. dollar against the relevant foreign currencies would have resulted in an adverse change in the fair value of our derivative contracts of approximately $435 million as of September 30, 2026.

ITEM 4. 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 Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, 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 September 30, 2026 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.

PART II - OTHER INFORMATION

ITEM 1. 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 11 – Commitments and Contingencies to Our Unaudited Condensed Consolidated Financial Statements

Note 11 – Commitments and Contingencies to our condensed consolidated financial statements for the quarter ended September 30, 2026 contained in this Quarterly Report on Form 10-Q 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 11 for information regarding the following material legal proceedings, which information is incorporated into this item by reference:

- Driver Classification
- State Unemployment Taxes

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 Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q. 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. As another example, in Brazil, we face binding judicial cases regarding classification of Drivers, including a case pending before Brazil's Supreme Court, with a hearing expected in 2027. Although the outcome of such case remains uncertain, the court could use this case to provide broader guidance on the legal framework applicable to independent contractors, potentially establishing a minimum baseline of rights, increasing our costs. 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 I, Item 2 of this Quarterly Report on Form 10-Q and Note 1 in the section titled "Notes to the Condensed Consolidated Financial Statements" included in Part I, Item 1 of this Quarterly Report on Form 10-Q as well as our Annual Report on Form 10-K for the year ended December 31, 2025.

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, including emerging technologies such as autonomous vehicle technologies or 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 have or have been contractually restricted from competing with our current or former minority-owned entities with respect to certain aspects of our business, including in Southeast Asia with respect to Grab, and the Middle East, North Africa and Pakistan with respect to 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 approvals of any acquisitions, such as our pending acquisition of Delivery Hero, 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 approvals 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, restrictions on our operations, increased expenses or decreased revenue or other negative effects on our operational and financial performance.

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 September 30, 2026, we had an accumulated deficit of $7 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 and Postmates, 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 September 30, 2026, we had approximately 37,300 global employees, of whom approximately 21,600 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 September 30, 2026, 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 Quarterly Report on Form 10-Q. 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, and the increasing use of artificial intelligence technologies may enable threat actors to use and exploit these technologies to enhance the sophistication, scale, speed and effectiveness of security threats that may be more difficult to detect and defend against. 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 technologies or renewable or sustainable 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 pack enhancements, 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, as we have previously stated, without stronger, coordinated action from policymakers and the wider industry, our goals will be unachievable. As a result, while progress has been made, we did not achieve some of our 2025 goals, and our 2030 goals continue to be out of reach. There can be no assurances that our goals will be achieved, 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 September 30, 2026, we had total outstanding indebtedness of $15.7 billion aggregate principal amount. In addition, up to approximately $78 million of Careem Convertible Notes remain subject to future issuance to Careem stockholders as of September 30, 2026, and in July 2026, we executed a bridge credit agreement, which provides for €14.2 billion in aggregate amount of commitments for senior unsecured loans in connection with our proposed acquisition of Delivery Hero. On August 6, 2026, we entered into a €4.0 billion term loan credit agreement, reducing the commitments under the bridge credit agreement by the same amount. 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 expect to incur additional debt in connection with our proposed acquisition of Delivery Hero, and 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. For example, in November 2026, the High Court of Australia ruled against us in our challenge to New South Wales payroll tax assessments, resulting in an accrual for historical payroll tax liabilities across Australia, and increasing our ongoing operating costs.

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, including our proposed acquisition of Delivery Hero, 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, investigations 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. As an 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 take rate or 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 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") and U.S. state antitrust agencies) 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 and FTC 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 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 and business partners 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 Quarterly Report on Form 10-Q 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, 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 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuance of Common Stock upon Conversion of Debt

In September 2026, we issued 902,556 shares of our common stock to holders of Careem Convertible Notes who elected to convert the balance of such notes to common stock at a conversion price of $55 per share. The shares were exempt from registration pursuant to Regulation S of the Securities Act.

Issuer Purchases of Equity Securities

The following table summarizes the share repurchase activity for the three months ended September 30, 2026:

	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
	(in thousands)		(in thousands)	(in millions)
July 1, 2026 to July 31, 2026	—	$ —	—	$ 15,706
August 1, 2026 to August 31, 2026	10,002	$ 74.98	10,002	$ 14,956
September 1, 2026 to September 30, 2026	—	$ —	—	$ 14,956
Total	10,002		10,002	

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

ITEM 5. OTHER INFORMATION

On November 1, 2026, as part of its periodic review of the governing documents of the Company, our Board of Directors adopted Amended and Restated Bylaws (the "Bylaws") to remove a tie-breaking vote provision. The foregoing description is qualified in its entirety by reference to the full text of the Bylaws, which are attached hereto as Exhibit 3.2.

ITEM 6. EXHIBITS

The documents listed in the Exhibit Index of this Quarterly Report on Form 10-Q are herein incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

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 6, 2024
3.2	Amended and Restated Bylaws of the Registrant.	X				
4.1	Third Supplemental Indenture, dated as of September 15, 2026, by and between Uber Technologies, Inc. and U.S. Bank Trust Company, National Association.		8-K	001-38902	4.1	September 15, 2026
4.2	Form of Notes (included in Exhibit 4.1 above).		8-K	001-38902	4.2	September 15, 2026
10.1+	Term Loan Credit Agreement, dated as of August 6, 2026, by and among Uber Technologies, Inc., as borrower, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.		8-K	001-38902	10.1	August 7, 2026
10.2+	Amendment No. 1 to Bridge Credit Agreement, dated as of August 6, 2026, by and among Uber Technologies, Inc., as borrower, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.		8-K	001-38902	10.2	August 7, 2026
10.3+	Credit Agreement, dated as of August 6, 2026, by and among Uber Technologies, Inc., as borrower, the lenders party thereto, Bank of America, N.A., as administrative agent and an L/C issuer, and the other L/C issuers party thereto.		8-K	001-38902	10.3	August 7, 2026
10.4	Amended and Restated 2019 Executive Severance Plan	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.					
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.					
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.					
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).					

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

+ Pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC, certain schedules and attachments to this exhibit have been omitted because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the exhibit.

SIGNATURES

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 undersigned thereunto duly authorized.

UBER TECHNOLOGIES, INC.

Date: November 4, 2026

By: /s/ Dara Khosrowshahi

Dara Khosrowshahi
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 4, 2026

By: /s/ Balaji Krishnamurthy

Balaji Krishnamurthy
Chief Financial Officer
(Principal Financial Officer)

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

UBER TECHNOLOGIES, INC.
(A DELAWARE CORPORATION)

Table of Contents

ARTICLE I OFFICES		1
Section 1	Registered Office	1
Section 2	Other Offices	1
ARTICLE II CORPORATE SEAL		1
Section 3	Corporate Seal	1
ARTICLE III STOCKHOLDERS' MEETINGS		1
Section 4	Place of Meetings	
Section 5	Annual Meeting	1
Section 6	Special Meetings	6
Section 7	Notice of Meetings	8
Section 8	Quorum	8
Section 9	Voting Standard for Stockholder Meetings	8
Section 10	Adjournment and Notice of Adjourned Meetings	8
Section 11	Voting Rights; Proxies	9
Section 12	Joint Owners of Stock	9
Section 13	List of Stockholders	9
Section 14	Action without Meeting	9
Section 15	Organization	9
Section 16	Inclusion of Stockholder Director Nominations in the Corporation's Proxy Materials	10
ARTICLE IV DIRECTORS		15
Section 17	Number	15
Section 18	Powers	16
Section 19	Election, Qualification and Term of Office of Directors	16
Section 20	Vacancies	16
Section 21	Resignation	16
Section 22	Removal	17
Section 23	Meetings	17
Section 24	Quorum and Voting	17
Section 25	Action without Meeting	17
Section 26	Fees and Compensation	17
Section 27	Committees	17
Section 28	Duties of Chairperson of the Board of Directors	18
Section 29	Organization	19
Section 30	Emergency Bylaws	19
ARTICLE V OFFICERS		19
Section 31	Officers Designated	19
Section 32	Tenure and Duties of Officers	19
Section 33	Delegation of Authority	20
Section 34	Resignations	20
Section 35	Removal	20

ARTICLE VI EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION		20
Section 36	Execution of Corporate Instruments	20
Section 37	Voting of Securities Owned by the Corporation	20
ARTICLE VII SHARES OF STOCK		21
Section 38	Form and Execution of Certificates	21
Section 39	Lost Certificates	21
Section 40	Transfers	21
Section 41	Fixing Record Dates	21
Section 42	Registered Stockholders	22
ARTICLE VIII OTHER SECURITIES OF THE CORPORATION		22
Section 43	Execution of Other Securities	22
ARTICLE IX DIVIDENDS		22
Section 44	Declaration of Dividends	22
Section 45	Dividend Reserve	22
ARTICLE X FISCAL YEAR		22
Section 46	Fiscal Year	22
ARTICLE XI INDEMNIFICATION		23
Section 47	Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents	23
ARTICLE XII NOTICES		25
Section 48	Notices	25
ARTICLE XIII AMENDMENTS		26
Section 49	Amendments	26

AMENDED AND RESTATED BYLAWS

OF

UBER TECHNOLOGIES, INC.
(A DELAWARE CORPORATION)

Article I
OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle.

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

Article II
CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Article III
STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law ("**DGCL**").

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may properly come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders (with respect to business other than nominations); (ii) brought specifically by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving the stockholder's notice provided for in Section 5(b) below, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "**1934 Act**") or pursuant to Section 16 of these Bylaws) before an annual meeting of stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under Delaware law and as shall have been properly brought before the meeting in accordance with the procedures below.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class and number of shares of each class of capital stock of the corporation which are owned of record and beneficially by such nominee, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) a statement that such nominee agrees to tender an irrevocable resignation to the Secretary, to be effective upon such person's failure to receive the required vote for re-election in any uncontested election at which such person would face re-election and acceptance of such resignation by the Board of Directors, (6) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among the proposed nominee, such stockholder, and/or others acting in concert therewith, and (7) such other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act (including such person's written consent to being named as a nominee and to serving as a director for the full term if elected); and (B) the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee. To be eligible to be a nominee of any stockholder for election as a director of the corporation, such individual shall complete and deliver to the Secretary a written questionnaire with respect to the background and qualification of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made, which form shall be provided by the Secretary upon written request of any stockholder of record.

(ii) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 5(a) of these Bylaws, the stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting, and any material interest in such business of any Proponent (as defined below) (including any anticipated benefit of such business to any Proponent other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate); and (B) the information required by Section 5(b)(iv).

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however,* that, subject to the last sentence of this Section 5(b)(iii), in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received (A) not earlier than the close of business on the one hundred twentieth (120th) day prior to such

annual meeting and (B) not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or a postponement of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(iv) The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "**Proponent**" and collectively, the "**Proponents**"): (A) the name and address of each Proponent, as they appear on the corporation's books; (B) the class, series and number of shares of the corporation that are owned beneficially and of record by each Proponent; (C) a description of any agreement, arrangement, understanding or relationship (whether oral or in writing) with respect to such nomination or proposal between or among any Proponent and any of its affiliates or associates, and any others (including their names) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing (such persons, "**Related Persons**"); (D) a representation that the Proponents are holders of record or beneficial owners, as the case may be, of shares of the corporation entitled to vote at the meeting and intend to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) if any of the Proponents or Related Persons intends to engage in a solicitation with respect to a nomination or other business pursuant to Section5(b)(i) or 5(b)(ii), a statement disclosing the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the 1934 Act) and a representation as to whether the Proponent intends to deliver a proxy statement and form of proxy to holders of at least sixty-seven percent (67%) of the corporation's voting shares eligible to vote on an election of directors (with respect to a notice under Section 5(b)(i)) or to holders of a sufficient number of the corporation's voting shares to carry such proposal (with respect to a notice under Section 5(b)(ii)); (F) to the extent known by any Proponent or Related Person, the name and address of any other stockholder (including any beneficial owner) financially or otherwise supporting such nomination(s) or proposal(s), and to the extent known, the class and number of all shares of the corporation's capital stock owned beneficially or of record by, and any other Ownership Information (as defined below) of this Section 5(b)(iv) with respect to, such other stockholder(s) or beneficial owner(s); (G) a description of all Derivative Transactions (as defined below), whether direct or indirect, by each Proponent and Related Person, during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions; (H) any proxy, contract, arrangement, understanding, or relationship pursuant to which a Proponent or Related Person has or pursuant to any proxy, contract, understanding or relationship may acquire any right to vote any security of the corporation; (I) any rights to dividends on the shares of the corporation owned beneficially by a Proponent or Related Person that are separated or separable from the underlying shares of the corporation; (J) any proportionate interest in securities of the corporation or Derivative Transaction held, directly or indirectly, by a general or limited partnership or similar entity in which a Proponent or Related Person is a general partner or beneficially owns an interest in a general partner or is the manager or managing member or beneficially owns any interest in the manager or managing member of such general or limited partnership or similar entity; (K) any performance-related fees (other than an asset-based fee) that a Proponent or Related Person is entitled to based on any increase or decrease in the value of securities of the corporation or instruments resulting from a Derivative Transaction, if any; (L) any direct or indirect interest, including significant equity interests or any Derivative Transaction in any principal competitor of the corporation held by a Proponent or Related Person (the foregoing clauses (G) through (L), the "**Ownership Information**"); (M) a certification that each Proponent and Related Person has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares or other securities of the corporation; (N) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the 1934 Act and the rules and regulations promulgated thereunder by any Proponent or Related Person; and (O) any other information relating to any Proponent or Related Person that would be required to be disclosed in a

proxy statement and form or proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder.

(c) A stockholder providing written notice required by Section 5(b)(i) or (ii) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the meeting and (ii) the date that is five (5) business days prior to the meeting and, in the event of any adjournment or postponement thereof, five (5) business days prior to such adjourned or postponed meeting. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) business days prior to such adjourned or postponed meeting. The obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other Section of these Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other Section of these Bylaws to amend or update any nomination or business proposal or to submit any new nomination or business proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the stockholders. In addition, in the case of a written notice required by Section 5(b)(i), the stockholder giving the notice shall deliver to the corporation no later than five (5) business days prior to the date of the meeting or, if practicable, any adjournment or postponement thereof (or, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) reasonable evidence that it has complied with the requirements of Rule 14a-19 of the 1934 Act.

(d) Notwithstanding anything in Section 5(b)(iii) to the contrary, in the event that the number of directors of the Board of Directors of the corporation is increased and there is no public announcement of the appointment of a director, or, if no appointment was made, of the vacancy, made by the corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with Section 5(b)(iii), a stockholder's notice required by this Section 5 and which complies with the requirements in Section 5(b)(i), other than the timing requirements in Section 5(b)(iii), shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(e) A person shall not be eligible for election as a director unless the person is nominated either in accordance with clause (ii) of Section 5(a), or in accordance with clause (iii) of Section 5(a). Except as otherwise required by law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations in Sections 5(b)(iv)(D) and 5(b)(iv)(E), to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded, notwithstanding that proxies in respect of such nominations or such business may have been solicited or received.

(f) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a stockholder proposal and/or nomination in the corporation's proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act are

not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a)(iii) of these Bylaws.

(g) For purposes of Sections 5 and 6,

(i) "**affiliates**" and "**associates**" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended, and Rule 12b-2 under the 1934 Act.

(ii) a "**Derivative Transaction**" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial:

(w) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation,

(x) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation,

(y) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or

(z) which provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation,

(iii) which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(iv) "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose as is a proper matter for stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), or (iv) in accordance with Section 6(b). The Board of Directors shall determine the time and place, if any, of such special meeting. Upon determination of the time and place, if any, of the special meeting, the Secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. No business may be transacted at a special meeting otherwise than as specified in the notice of meeting.

(b) Subject to the provisions of this Section 6(b) and all other applicable sections of these Bylaws, a special meeting shall be called by the Secretary upon written request (a "**Special Meeting Request**") of one or more stockholders of record of the corporation representing not less than twenty five percent (25%) of the aggregate voting power of the voting securities of the corporation (the

"**Requisite Percentage**"); *provided, however,* that each such stockholder of record must have owned the Requisite Percentage continuously for a period of at least one (1) year prior to the date set forth on the Special Meeting Request and must continue to own the Requisite Percentage at all times between the date of the Special Meeting Request and the date of the applicable special meeting. The Board of Directors shall determine in good faith whether all requirements set forth in this Section 6(b) have been satisfied and such determination shall be binding on the corporation and its stockholders.

(i) A Special Meeting Request must be given in writing to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in this Section 6 and any such Special Meeting Request must be updated and supplemented as set forth in Section 5(c). A Special Meeting Request shall be valid only if it is signed and dated by each holder of record submitting the Special Meeting Request (each, a "**Requesting Stockholder**"), collectively representing the Requisite Percentage, and includes (A) a statement of the specific purpose(s) of the special meeting and the reasons for conducting such business at the special meeting; (B) as to any director nominations proposed to be presented at the special meeting, and any matter (other than a director nomination) proposed to be conducted at the special meeting, and as to each Requesting Stockholder, the information, statements, representations, agreements and other documents that would be required to be set forth in or included with a stockholder's notice of a nomination or notice of business proposed to be brought before a meeting pursuant to Section 5; (C) a representation that each Requesting Stockholder, or one or more representatives of each such stockholder, intends to appear in person or by proxy at the special meeting to present the proposal(s) or business to be brought before the special meeting; (D) an agreement by each Requesting Stockholder to notify the corporation promptly in the event of any disposition prior to the date of the special meeting of any shares of capital stock of the corporation owned of record and an acknowledgement that any such disposition shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares; (E) the number of shares of capital stock of the corporation owned of record and beneficially by each such Requesting Stockholder; and (F) documentary evidence that the Requesting Stockholders in the aggregate own the Requisite Percentage as of the date on which the Special Meeting Request is delivered to the Secretary, which will include evidence of the number of shares owned by any beneficial owners on whose behalf the Special Meeting Request is made as of the date of such Special Meeting Request.

(ii) A Special Meeting Request shall not be valid, and a special meeting requested by stockholders shall not be held, if (A) the Special Meeting Request does not comply with this Section 6(b); (B) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law (as determined in good faith by the Board of Directors); (C) the Special Meeting Request is delivered during the period commencing 90 calendar days prior to the first anniversary of the date of the immediately preceding annual meeting and ending 30 calendar days after the date of the next annual meeting; (D) an identical or substantially similar item (as determined in good faith by the Board of Directors, a "Similar Item"), other than the election of directors, was presented at an annual meeting or special meeting held not more than 12 months before the Special Meeting Request is delivered; (E) a Similar Item relating to the election of directors was presented at an annual meeting or special meeting held not more than 120 calendar days before the Special Meeting Request is delivered (for purposes of this clause (E), the election of directors shall be deemed to be a Similar Item with respect to all items of business involving the election or removal of directors, changing the size of the Board of Directors, the filling of vacancies on the Board of Directors and filling newly created directorships resulting from any increase in the authorized number of directors); (F) a Similar Item is included in the corporation's notice of meeting as an item of business to be brought before an annual or special meeting that has been called by the time the Special Meeting Request is delivered but not yet held; or (G) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the 1934 Act, or other applicable law.

(iii) The Requesting Stockholders may revoke a Special Meeting Request by written revocation delivered to the Secretary at any time prior to the special meeting. If, at any point following the earliest dated Special Meeting Request, the unrevoked requests from Requesting

Stockholders (whether by specific written revocation or deemed revocation pursuant to clause (D) of Section 6(b)(i)), represent in the aggregate less than the Requisite Percentage, the Board of Directors, in its discretion, may cancel the special meeting.

(iv) If none of the Requesting Stockholders appear or send a duly authorized agent to present the business to be presented for consideration specified in the Special Meeting Request, the corporation need not present such business for a vote at the special meeting, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(v) Business transacted at any special meeting called pursuant to this Section 6(b) shall be limited to (A) the purpose(s) stated in the valid Special Meeting Request received from the Requisite Percentage of stockholders of record, and (B) any additional matters that the Board of Directors determines to include in the corporation's notice of the Special Meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or by a stockholder of record of the corporation pursuant to Section 6(b) or (ii) by any stockholder of the corporation who is a stockholder of record at the time of giving notice provided for in this subsection, who shall be entitled to vote at the meeting and who delivers written notice to the Secretary of the corporation setting forth the information required by Section 5 . In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder of record may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 5 of these Bylaws shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the later of the ninetieth (90^{th}) day prior to such meeting or the tenth (10^{th}) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The stockholder shall also update and supplement such information as required under Section 5(c). In no event shall an adjournment or a postponement of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period for the giving of a stockholder's notice as described above.

(d) Notwithstanding the foregoing provisions of this Section 6, a stockholder must also comply with all applicable requirements of the 1934 Act with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however,* that any references in these Bylaws to the 1934 Act are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors or proposals of other business to be considered pursuant to Section 6 of these Bylaws.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If sent via electronic transmission, notice is given as of the sending time recorded at the time of transmission. Notice of the time, place, if any, and purpose of any meeting of stockholders (to the extent required) may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairperson of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 9. Voting Standard for Stockholder Meetings. Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a majority of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or by applicable stock exchange rules, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws or by applicable stock exchange rules, the affirmative vote of the holders of a majority of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

Section 10. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the vote of the holders of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 11. Voting Rights; Proxies. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 13 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy explicitly provides for a longer period. Any stockholder directly or indirectly soliciting proxies from other stockholders with respect to any annual meeting or special meeting must use a proxy card color other than white, which shall be reserved for exclusive use by the Board of Directors.

Section 12. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his or her act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Court of Chancery of the

State of Delaware for relief as provided in Section 217(b) of the DGCL. If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) of this Section 12 shall be a majority or even-split in interest.

Section 13. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation.

Section 14. Action without Meeting. Unless otherwise provided in the Certificate of Incorporation, no action shall be taken by the stockholders of the corporation except at an annual or a special meeting of the stockholders called in accordance with these Bylaws, and no action shall be taken by the stockholders by written consent or electronic transmission.

Section 15. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Chief Executive Officer, or if no Chief Executive Officer is then serving or is absent, the President, or, if the President is absent, a chairperson of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall act as chairperson. The Chairperson of the Board may appoint the Chief Executive Officer as chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary or other officer or other person directed to do so by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

Section 16. Inclusion of Stockholder Director Nominations in the Corporation's Proxy Materials.

(a) Subject to the terms and conditions set forth in these Bylaws, the corporation shall include in its proxy materials for an annual meeting of stockholders the name, together with the Required Information (as defined below), of any person nominated for election (the "**Stockholder Nominee**") to the Board of Directors by a stockholder or group of stockholders that satisfy the requirements of this Section 16, including qualifying as an Eligible Stockholder (as defined in paragraph (e) below) and that expressly elects at the time of providing the written notice required by

this Section 16 (a "**Proxy Access Notice**") to have its nominee included in the Corporation's proxy materials pursuant to this Section 16.

(b) For purposes of this Section 16, the "**Required Information**" that the corporation will include in its proxy statement is: (i) the information concerning the Stockholder Nominee and the Eligible Stockholder that the Corporation determines is required to be disclosed in the corporation's proxy statement by the regulations promulgated under the Exchange Act; and (ii) if the Eligible Stockholder so elects, a Statement (as defined in paragraph (g) below). The corporation shall also include the name of the Stockholder Nominee in its proxy card. The corporation may in its sole discretion solicit against, and include in the proxy statement (and other proxy materials) its own statements or other information relating to, any Eligible Stockholder and/or Stockholder Nominee, including any information provided to the corporation with respect to the foregoing.

(c) To be timely, a stockholder's Proxy Access Notice must be delivered to the principal executive offices of the corporation within the time periods applicable to stockholder notices of nominations pursuant to Section 5 of these Bylaws. In no event shall any adjournment, recess, rescheduling or postponement of an annual meeting, the date of which has been announced by the corporation, commence a new time period for the giving of a Proxy Access Notice.

(d) The number of Stockholder Nominees (including Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the corporation's proxy materials pursuant to this Section 16 but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Directors' nominees) appearing in the corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (x) two (2) and (y) the largest whole number that does not exceed twenty percent (20%) of the number of directors in office as of the last day on which a Proxy Access Notice may be delivered in accordance with the procedures set forth in this Section 16 (such greater number, the "**Permitted Number**"); provided, however, that the Permitted Number shall be reduced by:

(i) the number of such director candidates for which the corporation shall have received one or more valid stockholder notices nominating director candidates pursuant to Section 5 (but not Section 16) of these Bylaws;

(ii) the number of directors in office or director candidates that in either case will be included in the corporation's proxy materials with respect to such annual meeting as an unopposed (by the corporation) nominee pursuant to an agreement, arrangement or other understanding with a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of securities, by such stockholder or group of stockholders, from the corporation), other than any such director referred to in this clause who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two (2) annual terms, but only to the extent the Permitted Number after such reduction with respect to this clause equals or exceeds one (1); and

(iii) the number of directors in office that will be included in the corporation's proxy materials with respect to such annual meeting for whom access to the corporation's proxy materials was previously provided pursuant to this Section 16, other than any such director referred to in this clause who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two (2) annual terms; provided, further, that in the event the Board of Directors resolves to reduce the size of the Board of Directors effective on or prior to the date of the annual meeting, the Permitted Number shall be calculated based on the number of directors in office as so reduced. An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the corporation's proxy statement pursuant to this Section 16 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the corporation's proxy statement and include such specified rank in its Proxy Access Notice. If the number of Stockholder Nominees pursuant to this Section 16 for an annual meeting of stockholders exceeds the Permitted Number, then the highest ranking qualifying

Stockholder Nominee from each Eligible Stockholder will be selected by the corporation for inclusion in the proxy statement until the Permitted Number is reached, going in order of the amount (largest to smallest) of the ownership position as disclosed in each Eligible Stockholder's Proxy Access Notice. If the Permitted Number is not reached after the highest ranking Stockholder Nominee from each Eligible Stockholder has been selected, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(e) An "**Eligible Stockholder**" is one or more stockholders of record who own and have owned, or are acting on behalf of one or more beneficial owners who own and have owned (in each case as defined above), in each case continuously for at least three (3) years as of both the date that the Proxy Access Notice is received by the corporation pursuant to this Section 16, and as of the record date for determining stockholders eligible to vote at the annual meeting, at least three percent (3%) of the aggregate voting power of the voting securities of the corporation (the "**Proxy Access Request Required Shares**"), and who continue to own the Proxy Access Request Required Shares at all times between the date such Proxy Access Notice is received by the corporation and the date of the applicable annual meeting; provided that the aggregate number of stockholders, and, if and to the extent that a stockholder is acting on behalf of one or more beneficial owners, of such beneficial owners, whose stock ownership is counted for the purpose of satisfying the foregoing ownership requirement shall not exceed twenty (20). Two (2) or more collective investment funds that are part of the same family of funds by virtue of being under common management and investment control, under common management and sponsored primarily by the same employer or a "group of investment companies" (as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended) (a "**Qualifying Fund**") shall be treated as one stockholder for the purpose of determining the aggregate number of stockholders in this paragraph (E); provided that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 16. No shares may be attributed to more than one group constituting an Eligible Stockholder under this Section 16 (and, for the avoidance of doubt, no stockholder may be a member of more than one group constituting an Eligible Stockholder). A record holder acting on behalf of one or more beneficial owners will not be counted separately as a stockholder with respect to the shares owned by beneficial owners on whose behalf such record holder has been directed in writing to act, but each such beneficial owner will be counted separately, subject to the other provisions of this paragraph (E), for purposes of determining the number of stockholders whose holdings may be considered as part of an Eligible Stockholder's holdings. Proxy Access Request Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Proxy Access Notice has itself individually beneficially owned such shares continuously for the three-year (3 year) period ending on that date and through the other applicable dates referred to above (in addition to the other applicable requirements being met).

(f) No later than the final date when a Proxy Access Notice pursuant to this Section 16 may be timely delivered to the Secretary, an Eligible Stockholder (including each stockholder, collective investment fund included within a Qualifying Fund or beneficial holder whose stock ownership is counted for the purpose of qualifying as holding the Proxy Access Request Required Shares or qualifying as an Eligible Stockholder (each, a "**Constituent Holder**")) must provide the following information in writing to the Secretary:

(i) with respect to each Constituent Holder, the name and address of, and number of shares of voting securities of the corporation owned by, such person;

(ii) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year (3-year) holding period) verifying that, as of a date within seven (7) days prior to the date the Proxy Access Notice is delivered to the corporation, such person owns, and has owned continuously for the preceding three (3) years, the Proxy Access Request Required Shares, and such person's agreement to provide:

(A) within ten (10) days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying such person's continuous ownership of the Proxy Access Request Required Shares through the

record date, together with any additional information reasonably requested to verify such person's ownership of the Proxy Access Request Required Shares; and

(B) immediate notice if the Eligible Stockholder ceases to own any of the Proxy Access Request Required Shares prior to the date of the applicable annual meeting of stockholders;

(iii) the information, representations and agreements contemplated by Section 5(b)(i) and (b)(iv) of these Bylaws (with references to a "stockholder" or "Proponent" therein to include such Eligible Stockholder (including each Constituent Holder));

(iv) a representation that such person:

(A) acquired the Proxy Access Request Required Shares in the ordinary course of business and neither the Eligible Stockholder nor the Stockholder Nominee nor their respective affiliates and associates acquired or is holding any securities of the corporation with the intent to change or influence control of the corporation;

(B) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 16;

(C) has not engaged and will not engage in, and has not been and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(D) will not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the corporation; and

(E) will provide facts, statements and other information in all communications with the corporation and its stockholders that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and will otherwise comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this Section 16;

(v) in the case of a nomination by a group of stockholders that together is such an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating stockholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(vi) an undertaking that such person agrees to:

(A) assume all liability stemming from, and indemnify and hold harmless the corporation and each of its directors, officers, and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the corporation or out of the information that the Eligible Stockholder (including such person) provided to the corporation

(B) promptly provide to the corporation such other information as the corporation may reasonably request; and

(C) file with the Securities and Exchange Commission any solicitation by the Eligible Stockholder of stockholders of the corporation relating to the annual meeting at which the Stockholder Nominee will be nominated.

In addition, no later than the final date when a nomination pursuant to this Section 16 may be delivered to the corporation, a Qualifying Fund whose stock ownership is counted for purposes of qualifying as an Eligible Stockholder must provide to the Secretary documentation reasonably satisfactory to the Board of Directors that demonstrates that the funds included within the Qualifying Fund satisfy the definition thereof. In order to be considered timely, any information required by this Section 16 to be provided to the corporation must be supplemented (by delivery to the Secretary): (1) no later than five (5) days following the record date for the applicable annual meeting, to disclose the foregoing information as of such record date; and (2) no later than two (2) days before the annual meeting, to disclose the foregoing information as of the date that is no earlier than five (5) days prior to such annual meeting. The requirement to update and supplement such information shall not permit any Eligible Stockholder or other person to change or add any proposed Stockholder Nominee or be deemed to cure any defects or limit the remedies (including, without limitation, under these Bylaws) available to the corporation relating to any defect.

(g) The Eligible Stockholder may provide to the Secretary, at the time the information required by this Section 16 is originally provided, a written statement for inclusion in the corporation's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the candidacy of such Eligible Stockholder's Stockholder Nominee (the "**Statement**").

(h) The corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading), or would violate any applicable law, rule, regulation or listing standard.

(i) No later than the final date when a nomination pursuant to this Section 16 may be delivered to the corporation, each Stockholder Nominee must:

(i) provide an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee (which form shall be provided by the corporation reasonably promptly upon written request of a stockholder), that such Stockholder Nominee consents to being named in the corporation's proxy statement and form of proxy card as a nominee and intends to serve as a director of the corporation for the entire term if elected; and

(ii) provide such additional information as necessary to permit the Board of Directors to determine: (a) if any of the matters referred to in paragraph (k) below apply; (b) if such Stockholder Nominee has any direct or indirect relationship with the corporation other than those relationships that have been deemed categorically immaterial pursuant to the corporation's corporate governance guidelines; or (c) is or has been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of such Stockholder Nominee.

In the event that any information or communications provided by the Eligible Stockholder (or any Constituent Holder) or the Stockholder Nominee to the corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood for the avoidance of doubt that providing any such notification shall not be deemed to cure

any such defect or limit the remedies (including, without limitation, under these Bylaws) available to the corporation relating to any such defect.

(j) Any Stockholder Nominee who is included in the corporation's proxy materials for a particular annual meeting of stockholders but either (1) withdraws from or becomes ineligible or unavailable for election at that annual meeting (other than by reason of such Stockholder Nominee's disability or other health reason) or (2) does not receive votes cast in favor of the Stockholder Nominee's election of at least twenty-five (25) percent of the shares represented in person or by proxy at the annual meeting will be ineligible to be a Stockholder Nominee pursuant to this Section 16 for the next two annual meetings. Any Stockholder Nominee who is included in the corporation's proxy statement for a particular annual meeting of stockholders, but subsequently is determined not to satisfy the eligibility requirements of this Section 16 or any other provision of these Bylaws, the Certificate of Incorporation or any applicable regulation any time before the annual meeting of stockholders, will not be eligible for election at the relevant annual meeting of stockholders.

(k) The corporation shall not be required to include, pursuant to this Section 16, a Stockholder Nominee in its proxy materials for any annual meeting of stockholders, or, if the proxy statement already has been filed, to allow the nomination of (or vote with respect to) a Stockholder Nominee (and may declare such nomination ineligible), notwithstanding that proxies in respect of such vote may have been received by the corporation:

(i) who is not independent under the listing standards of the principal U.S. exchange upon which the common stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the corporation's directors, who is not a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule), in each case as determined by the Board of Directors;

(ii) whose service as a member of the Board of Directors would violate or cause the corporation to be in violation of these Bylaws, the Certificate of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the common stock of the corporation is traded, or any applicable law, rule or regulation;

(iii) who is an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, or who is a subject of a pending criminal proceeding, has been convicted in a criminal proceeding within the past ten (10) years or is subject to an order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act;

(iv) if the Eligible Stockholder (or any Constituent Holder) or applicable Stockholder Nominee otherwise breaches or fails to comply in any material respect with its obligations pursuant to this Section 16 or any agreement, representation or undertaking required by this Section; or

(v) if the Eligible Stockholder ceases to be an Eligible Stockholder for any reason, including, but not limited to, not owning the Proxy Access Request Required Shares through the date of the applicable annual meeting.

Clauses (i), (ii), and (iii) and, to the extent related to a breach or failure by the Stockholder Nominee, clause (iv), will result in the exclusion from the proxy materials pursuant to this Section 16 of the specific Stockholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of such Stockholder Nominee to be nominated; provided, however, that clause (v) and, to the extent related to a breach or failure by an Eligible Stockholder (or any Constituent Holder), clause (iv) will result in the voting securities of the corporation owned by such Eligible Stockholder (or Constituent Holder) being excluded from the Proxy Access Request Required Shares (and, if as a result the Proxy Access Notice shall no longer have been filed by an Eligible Stockholder, the exclusion from the proxy materials pursuant to this Section 16 of all of the applicable stockholder's

Stockholder Nominees from the applicable annual meeting of stockholders or, if the proxy statement has already been filed, the ineligibility of all of such stockholder's Stockholder Nominees to be nominated).

(l) Notwithstanding the foregoing provisions of Section 16, if the Eligible Stockholder giving the Proxy Access Notice (or a qualified representative thereof) does not appear at the annual meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

ARTICLE IV
DIRECTORS

Section 17. Number. The authorized number of directors of the corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

Section 18. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 19. Election, Qualification and Term of Office of Directors. The corporation has established a majority voting standard in uncontested elections of directors. In an uncontested election of directors (i.e., an election where the number of nominees does not exceed the number of directors to be elected at the meeting as of the date that is ten (10) calendar days prior to the earlier of (i) the date a Notice of Internet Availability of Proxy Materials is sent to stockholders in accordance with Rule 14a-16 under the 1934 Act, or (ii) the date the corporation first mails its notice for such meeting to the stockholders of the corporation), each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present. In any election of directors that is not an uncontested election, directors shall be elected by a plurality of the votes cast. For purposes of this section, "a majority of the votes cast" means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director's election. "Abstentions" and "broker non- votes" shall not be counted as votes cast with respect to a director's election. Following certification of the stockholder vote in an uncontested election, any incumbent director who received a greater number of votes "against" his or her election than votes "for" his or her election shall promptly tender his or her resignation, contingent upon acceptance of such resignation by the Board of Directors in accordance with Section 21, to the Secretary. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specified circumstances, each director, including a director elected to fill a vacancy, shall be elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders. Each director shall serve until such director's successor is duly elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 20. Vacancies. Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of preferred stock or as otherwise provided by applicable law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders and except as otherwise provided by applicable law, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, *provided*, *however*, that whenever the holders of any series of preferred stock are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such series will, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships will be filled by stockholders, be filled by a majority of the directors elected by such series then in office, or by a sole remaining director so elected, and not by the stockholders. Any director elected in accordance

with the preceding sentence shall hold office until the next annual meeting and until such director's successor shall have been elected and qualified, or until such director's prior death, resignation, retirement, disqualification or other removal. A vacancy in the Board of Directors shall be deemed to exist under these Bylaws in the case of the death, resignation, retirement, disqualification or removal of any director.

Section 21. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time. If no such specification is made, the Secretary, in his or her discretion, may either (a) require confirmation from the director prior to deeming the resignation effective, in which case the resignation will be deemed effective upon receipt of such confirmation, or (b) deem the resignation effective at the time of delivery of the resignation to the Secretary. Subject to the rights of the holders of any series of preferred stock or as otherwise provided by applicable law, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his or her successor shall have been duly elected and qualified.

Section 22. Removal. Subject to any limitation imposed by applicable law, the Board of Directors or any individual director or directors may be removed with or without cause by the affirmative vote of the holders of a majority of the then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors.

Section 23. Meetings.

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairperson of the Board, the Chief Executive Officer, the Secretary or at least two directors.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, or by electronic mail or other electronic means, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by U.S. mail, it shall be sent by first class mail, postage prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if,

either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 24. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, and except with respect to questions related to indemnification arising under Section 47 for which a quorum shall be one- third of the exact number of directors fixed from time to time, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Certificate of Incorporation; *provided, however,* at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 25. Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 26. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors and equity awards for service as Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 27. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, altering, changing, amending or repealing any Bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws. Notwithstanding anything to the contrary herein, no former employee of the corporation or any of its subsidiaries who provided services to the corporation or any of its subsidiaries as an employee of the corporation or any of its subsidiaries in the five (5) calendar years preceding January 17, 2018 shall serve as a chairperson of any committee or sub-committee of the Board of Directors.

(c) Term. The Board of Directors, subject to the rights of the holders of any series of preferred stock, the requirements of applicable law and stock exchange rules, and the provisions of subsections (a) or (b) of this Section 27, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, retirement, disqualification, or removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee and subject to the requirements of applicable law and stock exchange rules, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, meetings of the Executive Committee or any other committee appointed pursuant to this Section 27 shall be governed by, and held and taken in accordance with, the provisions of (i) Section 23 (Meetings); (ii) Section 24 (Quorum and Voting); and (iii) Section 25 (Action without a Meeting); with such changes in the context of such Sections as are necessary to substitute such committee and its members for the Board and its members. However, (A) the time of regular meetings of such committee may be determined either by resolution of the Board or by resolution of such committee; (B) special meetings of such committee may also be called by resolution of the Board, by a majority of the committee members or by the chairperson of such committee; and (C) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to such committee pursuant to this Section 27(d), provided that such rules do not violate the provisions of the Certificate of Incorporation or the Bylaws.

Section 28. Duties of Chairperson of the Board of Directors.

(a) Except as otherwise set forth herein, the Chairperson of the Board of Directors, if appointed and when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairperson of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(b) The Chairperson of the Board of Directors, or if the Chairperson is not an independent director, one of the independent directors, may be designated by the independent members of the Board of Directors as lead independent director annually or until replaced by such members of the Board of Directors ("**Lead Independent Director**"); *provided*, *however*, notwithstanding anything to the contrary herein, no former employee of the corporation or any of its subsidiaries who provided services to the corporation or any of its subsidiaries as an employee of the corporation or any of its subsidiaries in the five (5) calendar years preceding January 17, 2018 shall serve as Chairperson of the Board of Directors. If appointed, the Lead Independent Director will: with the Chairperson of the Board of Directors, establish the agenda for regular Board meetings and serve as chairperson of Board of Directors meetings in the absence of the Chairperson of the Board of Directors; establish the agenda for meetings of the independent directors; coordinate with the committee chairs, if so requested, regarding meeting agendas and informational requirements; preside over meetings of the independent directors; preside over any portions of meetings of the Board of Directors at which the evaluation or compensation of the Chief Executive Officer is presented or discussed; preside over any portions of meetings of the Board of Directors at which the performance of the Board of Directors is presented or discussed; and perform such other duties as may be established or delegated by the Board of Directors.

Section 29. Organization. At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Lead Independent Director, or if the Lead Independent Director has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson

of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

Section 30. Emergency Bylaws. The provisions of this Section 30 shall be operative only during any emergency as such term is described in subsection (a) of Section 110 of the Delaware General Corporation Law (each, an "Emergency"), notwithstanding any different or conflicting provisions set forth in these Bylaws, the Certificate of Incorporation or the DGCL, as applicable. During an Emergency, the provisions of this Section 30 shall override all other Bylaws of the Corporation in conflict with any provisions of this Section 30, and shall remain operative during the Emergency, and shall not be operative after the Emergency ends unless and until another Emergency shall occur; provided that all actions taken pursuant to this Section 30 shall thereafter remain in full force and effect unless and until revoked by action taken pursuant to the provisions of these Bylaws.

(a) Notice. A meeting of the Board of Directors or a committee thereof may be called by any director or officer by such means as may be feasible at the time, and notice of any such meeting of the Board of Directors or any committee may be given only to such directors as it may be feasible to reach at the time and by such means as may be feasible at the time.

(b) Quorum. Three directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate.

(c) Liability. No officer, director or employee acting in accordance with this Section 30 shall be liable except for willful misconduct

Article V
OFFICERS

Section 31. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, a Chief Executive Officer. The corporation may also have, at the discretion of the Board of Directors, a President, a Chief Financial Officer, a Treasurer, a Secretary, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers and Assistant Secretaries and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility.

Section 32. Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly appointed, unless sooner removed. Any officer appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors. Notwithstanding anything to the contrary in these Bylaws, until the date that is eighteen (18) months after the effective date of the registration statement for the initial public offering of the corporation's securities, no person shall be appointed as the Chief Executive Officer of the corporation unless approved by the affirmative vote of at least two-thirds (2/3) of the directors then in office.

(b) Authority and Duties of Officers. All officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be provided herein or designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 33. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 34. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 35. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous consent in writing or by electronic transmission of the directors in office at the time, or by any committee or by the Chief Executive Officer or by other superior officers upon whom such power of removal may have been conferred by the Board of Directors.

Article VI
EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 36. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 37. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

Article VII
SHARES OF STOCK

Section 38. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by any two officers authorized to sign stock certificates, certifying the number of shares owned by him or her in the corporation. The Chairperson of the Board of Directors, the President, the Chief Executive Officer, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary and any Assistant Secretary shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature

has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue.

Section 39. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 40. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 41. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 42. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Article VIII
OTHER SECURITIES OF THE CORPORATION

Section 43. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 38), may be signed by the Chairperson of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile or electronic signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures or electronic signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile or electronic signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile or electronic signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile or electronic signature shall have been used thereon had not ceased to be such officer of the corporation.

Article IX
DIVIDENDS

Section 44. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting of the directors. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 45. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Article X
FISCAL YEAR

Section 46. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Article XI
INDEMNIFICATION

Section 47. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation shall indemnify its directors and its executive officers (for the purposes of this Article XI, "**executive officers**" shall have the meaning ascribed in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however,* that the corporation may modify the extent of such

indemnification by individual contracts with its directors and executive officers; and, *provided, further,* that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d) of this Section 47.

(b) **Other Officers, Employees and Other Agents.** The corporation shall have the power to indemnify (including the power to advance expenses) its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation may advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or executive officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding; *provided, however*, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to subsection (e) of this Section 47, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this section to a director or executive officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. To the extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any

criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or executive officer or officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this section.

(h) Amendments. Any repeal or modification of this section shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability or indemnification.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(i) The term "**proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term "**expenses**" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the "**corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and

authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a "**director**," "**executive officer**," "**officer**," "**employee**," or "**agent**" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the corporation**" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the corporation**" as referred to in this section.

Article XII
NOTICES

Section 48. Notices.

(a) Notice to Stockholders. Notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, notice to stockholders for purposes other than stockholder meetings may be sent by U.S. mail or nationally recognized overnight courier, or by facsimile, or by electronic mail or other electronic means.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a) of this Section 48 or as otherwise provided in these Bylaws, with notice other than one which is delivered personally to be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency

for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single notice in writing or by electronic transmission to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within sixty (60) days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

Article XIII
AMENDMENTS

Section 49. Amendments. Subject to the limitations set forth in Section 47(h) of these Bylaws or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, alter, change, amend or repeal the Bylaws of the corporation. Any adoption, alteration, change, amendment or repeal of the Bylaws of the corporation by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders also shall have power to adopt, alter, change, amend or repeal the Bylaws of the corporation; *provided, however,* that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of a majority of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

CERTIFICATION OF AMENDED AND RESTATED BYLAWS OF UBER TECHNOLOGIES, INC.

a Delaware Corporation

I, Tony West, certify that I am the Corporate Secretary of Uber Technologies, Inc., a Delaware corporation (the "**Corporation**"), that I am duly authorized to make and deliver this certification, and that the attached Amended and Restated Bylaws are a true and complete copy of the Amended and Restated Bylaws of the Corporation in effect as of the date of this certificate.

Dated: November 2, 2026

/s/ Elizabeth Coleman
Elizabeth Coleman

y Corporate Secretary

Exhibit 10.4

Uber

AMENDED AND RESTATED 2019 EXECUTIVE SEVERANCE PLAN

(As amended and restated June 28, 2023 and amended and restated October 12, 2026)

1. Introduction

1.1. Purpose. The purpose of the Plan is to ensure that the Company will have the continued dedication of its key employees by providing severance protection to selected individuals. The Plan is intended to be an unfunded welfare plan maintained primarily for the purpose of providing severance benefits to a select group of key management employees.

1.2. Effective Date. The Plan became effective as of the IPO Date, and was amended and restated effective as of the Original Restatement Date and the Subsequent Restatement Date.

2. Definitions and Construction

2.1. Definitions. When used in capitalized form in the Plan, the following words and phrases have the following meanings, unless the context clearly indicates that a different meaning is intended:

(a) "***Administrator***" means the Compensation Committee.

(b) "***Benefits Coverage Period***" means, unless a different period (not to exceed 36 months) is approved by the Compensation Committee and reflected in the Participant's Participation Agreement:

(1) For a Qualifying Termination of the Chief Executive Officer of Uber during a Change-in-Control Period, 18 months; and

(2) For other Qualifying Terminations, 12 months;

in each case, beginning on the date of the Participant's Qualifying Termination.

(c) "***Board***" means the Board of Directors of Uber.

(d) "***Cause***" has the meaning provided in Section 4.4(c).

(e) "***Cash Severance Benefit***" has the meaning provided in Section 4.1.

(f) "***Change in Control***" means the occurrence of one of the following events:

(1) the consummation of any consolidation or merger of Uber with any other entity, other than transaction which would result in the voting securities of Uber outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of Uber or such surviving entity or its parent outstanding immediately after such consolidation or merger;

(2) any Exchange Act Person becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of Uber representing more than fifty percent (50%) of the total voting power represented by Uber's then-outstanding voting securities; *provided, however*, that for purposes of this subclause (b) the acquisition of additional securities by any one person who is considered to own more than fifty percent (50%) of the total voting power of the securities of Uber will not be considered a Change in Control;

(3) the consummation of the sale or disposition by Uber of all or substantially all of Uber's assets, except where such sale, lease, transfer or other disposition is made to Uber or one or more wholly owned Subsidiaries of Uber; or

(4) a change in the effective control of Uber that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subclause (4), if any person is considered to be in effective control of Uber, the acquisition of additional control of Uber by the same person will not be considered a Change in Control.

For purposes of this Section 2.1(f), persons will be considered to be acting as a group if they are owners of an Entity that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with Uber. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Notwithstanding anything to the contrary in the Plan or any Participation Agreement, an event shall constitute a Change in Control under the Plan only to the extent such event is a permissible payment event under Section 409A of the Code and Treas. Reg. § 1.409A-3(i)(5).

(g) "***Change-in-Control Period***" means the period of time beginning three months before the effective date of a Change in Control and ending 12 months after the effective date of a Change in Control.

(h) "***Claim Reviewer***" means a person or entity designated in writing by the Administrator as the Claim Reviewer for this Plan, or if no such person or entity has been designated, Uber's Chief People Officer.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) "***Company***" means Uber and its affiliates.

(k) "***Compensation Committee***" means the Compensation Committee of the Board.

(l) "***Eligible Employee***" means any employee of the Company who is both

(1) designated by the Compensation Committee to be eligible to participate in the Plan; and

(2) either (A) a citizen or lawful permanent resident of the United States, or (B) providing services to the Company in the United States on a substantially full-time basis.

(m) "***Eligible Performance Awards***" means (i) any performance-based restricted stock unit grants outstanding at the time of a Qualifying Termination, excluding any outstanding valuation-based performance-based restricted stock units granted prior to the Original Restatement Date, and (ii) any performance-based option grants granted after the Original Restatement Date that remain subject to performance-based criteria as of the date of a Qualifying Termination.

(n) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(o) "***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended.

(p) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

(q) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) Uber or any Subsidiary of Uber, (ii) any employee benefit plan of Uber or any Subsidiary of Uber or any trustee or other fiduciary holding securities under an employee benefit plan of Uber or any Subsidiary of Uber, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity owned, directly or indirectly, by the stockholders of Uber in substantially the same proportions as their ownership of stock of Uber; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the IPO Date, is the owner, directly or indirectly, of securities of Uber representing more than fifty percent (50%) of the combined voting power of Uber's then outstanding securities.

(r) "***Good Reason***" has the meaning provided in Section 4.4(b).

(s) "***IPO Date***" means the date of the closing of Uber's first SEC-registered, underwritten offering of common stock.

(t) "***Original Restatement Date***" means June 28, 2023, which is the date that the Plan was first amended and restated.

(u) "***Participant***" means an Eligible Employee who participates in the Plan under Section 3.

(v) "***Participation Agreement***" has the meaning provided in Section 3.2.

(w) "***Plan***" means the Uber Technologies, Inc. Amended and Restated 2019 Executive Severance Plan, as amended and restated through the date hereof, as set forth in this document.

(x) "***Qualifying Termination***" has the meaning provided in Section 4.4(a).

(y) "***Section***" means a section of the Plan, including any subsections of that section.

(z) "***Section 409A***" means section 409A of the Code.

(aa) "***Subsequent Restatement Date***" means October 12, 2026, which is the date that the Plan was most recently amended and restated.

(ab) "***Subsidiary***" means any corporation (other than Uber) in an unbroken chain of Entities beginning with Uber if each corporation other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(ac) "***Uber***" means Uber Technologies, Inc., a Delaware corporation, and any successor.

2.2. Gender and Number. Words used in the masculine gender in the Plan are intended to include the feminine and neuter genders, where appropriate. Words used in the singular form in the Plan are intended to include the plural form, where appropriate, and vice versa.

2.3. Section 409A. Payments under the Plan are intended to be exempt from, or comply with, Section 409A, and the Plan will be interpreted to achieve this result. However, in no event is the Company responsible for any tax or penalty owed by a Participant with respect to the payments under the Plan.

3. Participation

3.1. Generally. An employee of the Company participates in the Plan upon the date on which the Company and the employee execute a Participation Agreement in accordance with Section 3.2.

3.2. Participation Agreement Required. No employee will be eligible to receive a benefit under the Plan unless the employee and the Company execute a Participation Agreement substantially in the form attached as Exhibit A to the Plan (or another form approved by the Compensation Committee). The executed Participation Agreement will constitute an agreement between the Company and the employee that binds both of them to the terms of the Plan and will bind their heirs, executors, administrators, successors, and assigns, both present and future.

4. Severance Benefits

4.1. Cash Severance Benefits. A Participant who has a Qualifying Termination is entitled to a cash severance benefit in the amounts described in subsection 4.1 (the "***Cash Severance Benefit***"), unless otherwise specified in the Participant's Participation Agreement. The Cash Severance Benefit shall be paid in the time and form specified in Section 4.3 and shall be conditioned upon the Participant's timely execution of a release as provided in Section 6.

(a) *Base Salary*. The Participant's Cash Severance Benefit includes an amount equal to, for the Chief Executive Officer of Uber, 24 months, and for all other Participants, 12 months of the Participant's base salary, at the rate in effect immediately prior to the Participant's Qualifying Termination, unless a different period (not to exceed 36 months of base salary) is approved by the Compensation Committee and reflected in the Participant's Participation Agreement. Notwithstanding the foregoing, in the event the Participant experienced a material reduction in base salary prior to his or her Qualifying Termination that would give rise to a Good Reason, then the base salary rate used in the preceding sentence shall be the rate in effect immediately prior to such material reduction in base salary.

(b) *Bonus Award*. The Participant's Cash Severance Benefit includes an amount equal to (A) the Participant's target incentive under the Company's annual cash incentive plan for the measurement period in which the Qualifying Termination occurs, multiplied by (B) for the Chief Executive Officer of the Company, two (2), and for all other Participants, one (1), unless otherwise approved by the Compensation Committee and reflected in the Participant's Participation Agreement, provided that such amount for the foregoing subclause (B) does not exceed three (3).

(c) *Medical and Dental Benefits*. The Participant's Cash Severance Benefit, unless otherwise specified in the Participant's Participation Agreement, includes a lump sum payment equal to the monthly premiums for medical and dental coverage under COBRA at the time of the Participant's Qualifying Termination, based on the Participant's medical and dental coverage in effect immediately prior to the Qualifying Termination, multiplied by the number of months in the Participant's Benefits Coverage Period.

4.2. Equity Awards.

(a) Outside of a Change in Control. Upon a Participant's Qualifying Termination that is not within a Change-in-Control Period, the Participant will be entitled to the vesting of any Company equity or equity-based awards held by the Participant as described in this Section 4.2(a).

(1) *Time-Based Awards*. For any time-based Company equity or equity-based awards, Participant will be entitled to accelerated vesting of a number equal to the number of shares that would have vested within the 12 months following Participant's Qualifying Termination.

(2) *Performance-Based Awards*.

(A) If the Participant's Qualifying Termination occurs before the Compensation Committee has certified the performance metrics applicable to any Eligible Performance Award and such certification will not occur within 60 days following the Qualifying Termination, such award shall become vested as of the date of the Qualifying Termination in the number of shares that is *the product of* (i) a fraction that is not to exceed one (1), the numerator of which is the number of complete months between the grant date of such Eligible Performance Award plus six (6) months and the denominator is the total of months of the performance period applicable to such Eligible Performance Award, *multiplied by* (ii) the lesser of (x) the target number of shares subject to such Eligible Performance Awards, or (y) the number of shares which would have been earned based on the Company's actual achievement of the performance metric(s) applicable to such Eligible Performance Awards as of the last day of the quarter immediately preceding the quarter in which the Qualifying Termination occurs; *provided* that if actual achievement through such date is not ascertainable at the time of the Qualifying Termination, the target number of shares shall be used for the foregoing subclause (ii).

(B) If the Participant's Qualifying Termination occurs after (i) the Compensation Committee has certified the performance metrics applicable to any Eligible Performance Award or, (ii) the end of the applicable performance period of the Eligible Performance Award and actual performance will be measured and certified within 60 days following the Qualifying Termination, such award shall become vested based on such certified performance at the later of (x) the date of certification or (y) the date of the Participant's Qualifying Termination, *provided* that such Eligible Performance Award would have otherwise vested with respect to the time-based component of the Eligible Performance Award within 12 months following the Participant's Qualifying Termination.

(b) Within the Change-in-Control Period. Upon a Participant's Qualifying Termination that occurs within a Change-in-Control Period, the Participant will be entitled to the vesting of equity or equity-based awards held by the Participant as described in this Section 4.2(b).

(1) *Time-Based Awards*. For any time-based Company equity or equity-based awards, all of the time-based vesting conditions applicable to such awards held by the Participant will lapse and the Participant will be entitled to full accelerated vesting of all such time-based Company equity or equity-based awards.

(2) *Performance-Based Awards*. Any Eligible Performance Awards held by such Participant will be treated as described in Section 4.2(a)(2), *provided*, *however*, that all performance-based vesting conditions applicable to such awards will be deemed at a level reasonably determined by the Compensation Committee based on actual performance as of the date of the Qualifying Termination.

4.3. Time and Form of Payment. If a Participant is entitled to the benefits described in this Section 4, the benefits will be paid as follows, unless otherwise specified in the Participation Agreement—

(a) *In General*. Except as otherwise provided in paragraph (b), below, (i) the Participant's Cash Severance Benefits will be paid in a lump sum on or before the 60th day following the Participant's Qualifying Termination date; and (ii) any portion of a Company equity or equity-based award (other than a stock right that is exempt from Section 409A under Treas. Reg. § 1.409A-1(b)(5)) that becomes vested due to the provisions of Section 4.2 will be settled within 60 days of vesting (subject to applicable Company share trading policies and applicable law).

(b) *Change in Control*. Notwithstanding the foregoing –

(1) If a Participant would be entitled to enhanced benefits under Section 4.1(c) due to a Qualifying Termination during a Change-in-Control Period and such Participant has a Qualifying Termination that occurs prior to the applicable Change in Control, if a Change in Control occurs within the following three months, any additional amount such Participant becomes entitled to as a result of the Change in Control shall be paid on the date of closing of the Change in Control.

(2) Notwithstanding anything in the Plan, any equity plan pursuant to which Company equity or equity-based awards were granted, or any applicable award agreement to the contrary, if a Participant incurs a Qualifying Termination before a Change in Control, the Participant's unvested Company equity or equity-based awards (after accounting for the accelerated vesting set forth in Section 4.2(a)) will remain outstanding for three months or such other period of time as the Administrator in its sole discretion concludes is required to determine whether the Participant will become entitled to the acceleration provided by Section 4.2(b) as a result of a Change in Control that occurs within such three-month period. If the Administrator determines that the Participant is entitled to the acceleration provided by Section 4.2(b), such acceleration will occur upon the closing of the Change in Control. At the end of the three month period (or such other period of time as the Administrator concludes) during which the Participant's unvested Company equity or equity-based awards remains outstanding for the purpose of this paragraph, all then unvested equity or equity-based awards shall be forfeited and canceled for no consideration.

(c) *Time of Payment under Section 409A*. To comply with Section 409A—

(1) Any payment under the Plan that is subject to Section 409A will not become payable until a "separation from service" within the meaning of Section 409A occurs. Each payment and benefit payable under the Plan is intended to constitute a separate payment for purposes of Section 409A. Any payment or benefit that satisfies the requirements of the "short-term deferral" rule under Section 409A or otherwise qualifies as a payment made as a result of an involuntary separation from service in accordance with Section 1.409A-1(b)(9)(iii) of the Treasury Regulations shall not be subject to Section 409A.

(2) If, upon separation from service, the Participant is a "specified employee" within the meaning of Section 409A, any payment or benefit under the Plan that is subject to Section 409A and would otherwise be paid within six (6) months following the Participant's separation from service will instead be paid in the seventh (7th) month following the Participant's separation from service. Notwithstanding the foregoing, if a Participant dies following his or her separation from service but prior to the six month anniversary of his or her separation, any payments or benefits delayed in accordance with this paragraph (c)(2) will be payable to the Participant's estate as soon as administratively practicable following his or her death.

4.4. Qualifying Termination.

(a) A Participant has a "***Qualifying Termination***" if his or her employment with the Company is terminated—

(1) by the Participant for Good Reason; or

(2) by the Company for any reason other than for Cause.

(b) "***Good Reason***" means the existence or occurrence of one or more of the following conditions or events without the Participant's prior written consent: (i) the Company (or its successor) requires the Participant to relocate to a facility or location more than thirty (30) miles away from the location at which the Participant was working immediately prior to the required relocation, except for required travel by the Participant on the Company's business to an extent substantially consistent with the Participant's business travel obligations prior to the relocation, it also being agreed that the Participant's relocation to San Francisco shall not constitute Good Reason; (ii) a material reduction of the Participant's base salary or target bonus opportunity (other than as part of an across-the-board, proportional salary reduction applicable to all executive officers); (iii) a sustained and material reduction in the Participant's job title or responsibilities, it being understood that "Good Reason" shall not exist solely because the Company reorganizes one or more units of its business, its functional organization, or its reporting relationships; or (iv) a material breach by the Company of any term of the Participant's employment agreement with the Company or of the Participant's other agreements with the Company; *provided, however*, that, in each case under sub-clauses (i) to (iv) above, any termination of employment by the Participant will be for "Good Reason" only if: (1) the Participant gives the Company written notice, within ninety (90) days following the first occurrence of the condition(s) that the Participant believes constitute(s) "Good Reason," which notice shall describe such condition(s); (2) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (such 30-day period, the "***Company Cure Period***"); and (3) the Participant voluntarily terminates the Participant's employment with the Company within thirty (30) days following the end of the Company Cure Period.

(c) "***Cause***" means, with respect to a Participant, the occurrence of any of the following events, as reasonably determined by the Administrator in its discretion: (i) the Participant's conviction of, or plea of nolo contendere to, any felony (other than a vehicular-related felony); (ii) the Participant's commission of, or participation in, intentional acts of fraud or dishonesty that in either case results in material harm to the reputation or business of the Company; (iii) the Participant's intentional, material violation of any term of the Participant's employment agreement with the Company or any other contract or agreement between the

Participant and the Company or any statutory duty the Participant owes to the Company that in either case results in material harm to the business of the Company; (iv) the Participant's conduct that constitutes gross insubordination or habitual neglect of duties and that in either case results in material harm to the business of the Company; (v) the Participant's intentional, material refusal to follow the lawful directions of Uber's Board of Directors, Uber's Chief Executive Officer, or his or her direct manager (other than as a result of physical or mental illness); or (vi) the Participant's intentional, material failure to follow, or intentional conduct that violates (or would have violated, if such conduct occurred within ten (10) years prior to the date the Company discovers such conduct), the Company's written policies that are generally applicable to all employees or all officers of the Company and that results in material harm to the reputation or business of the Company; *provided, however*, (1) that willful bad faith disregard will be deemed to constitute intentionality for purposes of this definition and (2) that, in each case under sub-clauses (i) through (vi) above, any termination of employment by the Company will be for "Cause" only if: (1) the Company gives the Participant written notice, within ninety (90) days following the date on which the Company first becomes aware of the action or conduct that it alleges constitutes Cause (or, in the case of clauses (ii), (iii), or (vi), when the Company first becomes aware that the action or conduct has resulted in material harm to the reputation or business of the Company), which notice shall describe such action or conduct; (2) in the case of clauses (iii) through (vi), except in circumstances where the Participant's actions are deemed by the Company not subject to cure, the Participant fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (such 30-day period, the "***Employee Cure Period***"); and (3) except if a reasonable period is needed to investigate the conduct at issue in (vi) (which investigation, for the avoidance of doubt, shall not constitute Good Reason), the Company terminates the Participant's employment within thirty (30) days following the end of the Employee Cure Period (or, in the case of clauses (i) and (ii), the Company terminates the Participant's employment within sixty (60) days following the Participant's receipt of the written notice).

4.5. Sections 280G and 4999 of the Code.

(a) Limitation on Amounts. Notwithstanding any provision of the Plan to the contrary, if it is determined that part or all of the compensation and benefits payable to a Participant (whether pursuant to the terms of the Plan or otherwise) before application of this Section 4.5 would constitute "parachute payments" under Section 280G of the Code, and the payment thereof would cause the Participant to incur the excise tax under Section 4999 of the Code (or its successor) ("***Excise Tax***"), the following provisions shall apply:

(1) The Participant shall receive payment of the greater of the following amounts, determined after subtracting the net amount of federal, state and local income taxes on such payments and the amount of Excise Tax to which the Participant would be subject in respect of such payments and after taking into account the phase-out of itemized deductions and personal exemptions attributable to such payments: (A) the amounts otherwise payable to or for the benefit of the Participant pursuant to the Plan (or otherwise) that, but for this Section 4.5 would be "parachute payments," (referred to below as the "***Total Payments***"), and (B) the Total Payments reduced to an amount equal to three times the "base amount" (as defined under Section 280G of the Code) less $1, as reasonably determined by the Consultant (as defined below).

(2) If the Total Payments are reduced under paragraph (1), above, such reductions shall be made by the Company in its reasonable discretion in the following order: (A) reduction of any cash payment, excluding any cash payment with respect to the acceleration of equity awards, that is otherwise payable to the Participant that is exempt from Section 409A of the Code, (B) reduction of any other payments or benefits (other than equity awards) otherwise payable to the Participant on a pro-rata basis or such other manner that complies with Section 409A of the Code, (C) reduction of any payment with respect to the acceleration of equity awards that is otherwise payable to the Participant that is exempt from Section 409A of the Code, and (D) reduction of any payment, on a pro rata basis, with respect to the acceleration of equity awards that is otherwise payable to the Participant that is subject to Section 409A of the Code.

(3) All determinations under this Section 4.5 shall be made by a nationally recognized accountant, executive compensation consultant, or law firm appointed by the Company (the "***Consultant***") that is acceptable to the Participant on the basis of "substantial authority" (within the meaning of Section 6662 of the Code). The Consultant's fee shall be paid by the Company. The Consultant shall provide a report to the Participant that may be used by the Participant to file the Participant's federal tax returns.

(b) It is possible that payments will be made by the Company that should not have been made (each, an "***Overpayment***") due to the uncertain application of Section 280G of the Code at the time of a determination hereunder. In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be repaid by the Participant to the Company together with interest at the prime rate of interest in effect on the date of such Overpayment; *provided, however*, that no amount shall be payable by the Participant to the Company if and to the extent such payment would not reduce the amount that is subject to taxation under Section 4999 of the Code.

4.6. Applicable Clawback Policies. All compensation and benefits under the Plan are subject to the terms of any applicable clawback policies approved by the Board or Compensation Committee, as in effect from time to time (including, without limitation, a clawback policy required to be implemented by an applicable stock exchange), whether approved before or after the Original Restatement Date (as applicable, a "***Clawback Policy***"). Further, to the extent permitted by applicable law, including without limitation Section 409A of the Code, all amounts payable under the Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Clawback Policy. In the event of a clawback, recoupment or forfeiture event under an applicable Clawback Policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the Participant the amount specified under the Clawback Policy to be clawed back, recouped or forfeited.

5. Covenants

5.1. Generally. In consideration for the benefits provided under the Plan, each Participant will agree to the covenants set forth in this Section 5.

5.2. Nondisparagement. The Participant will at no time make any derogatory, misleading or otherwise negative statement about the actions, performance or behavior of the Company or its officers, directors, employees and agents.

5.3. Cooperation. The Participant will cooperate with the Company in order to ensure an orderly transfer of his or her duties and responsibilities. In addition, the Participant will at all times, both before and after termination of employment, (a) provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) that relates to events occurring during the Participant's employment hereunder; *provided* that such cooperation does not materially interfere with the Participant's then current employment, and (b) cooperate with the Company in executing and delivering documents requested by the Company, and taking any other actions, that are necessary or requested by the Company to assist the Company in patenting, copyrighting, or registering any programs, ideas, inventions, discoveries, patented or copyrighted material, or trademarks, and to vest title thereto in the Company.

5.4. Recoupment on Breach of Covenants. If the Participant breaches any of the covenants set forth in this Section 5 or any other similar obligation set forth in the release, the Company will have no further obligation to pay to the Participant any benefit under the Plan, and the Participant will be obligated to repay to the Company all benefits previously paid to, or on behalf of, the Participant under the Plan.

6. Release

6.1. Generally. A Participant will not be entitled to any benefits under the Plan unless, at the time of the Participant's Qualifying Termination, he or she executes and does not subsequently revoke a release satisfactory to the Company releasing the Company, its affiliates, subsidiaries, shareholders, directors, officers, employees, representatives, and agents and their successors and assigns from any and all employment-related claims the Participant or his or her successors and beneficiaries might then have against them (excluding any claims the Participant might then have under the Plan or any employee benefit plan sponsored by the Company). The release will be substantially in the form that is attached as Exhibit B to the Plan, subject to any changes required by law or determined by the Company to be appropriate or necessary to reflect applicable state law.

6.2. Time Limit for Providing Release. A Participant will execute and submit the release to the Company within the period of time set forth in the release, which will in no event be less than 21 days after the date the Company provides the Participant the release if the Participant is age 40 or above. However, if the Participant has a Qualifying Termination in connection with an exit incentive or other employment termination program offered to a group or class of employees and the Participant is age 40 or above, the Participant will have 45 days after the Company provides the Participant the release to execute and submit the release to the Company. With respect to any payment under the Plan that is subject to Section 409A, if payment is otherwise due prior to the latest date on which the release may become irrevocable and the period between separation from service and such date spans two calendar years, payment shall be made in the second of those two years.

7. Nature of Participant's Interest in the Plan

7.1. No Right to Assets. Participation in the Plan does not create, in favor of any Participant, any right or lien in or against any asset of the Company. Nothing contained in the Plan, and no action taken under its provisions, will create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and a Participant or any other person. The Company's promise to pay benefits under the Plan will at all times remain unfunded as to each Participant, whose rights under the Plan are limited to those of a general and unsecured creditor of the Company.

7.2. No Right to Transfer Interest. Rights to benefits payable under the Plan are not subject in any manner to alienation, sale, transfer, assignment, pledge, or encumbrance. However, the Administrator may recognize the right of an alternate payee named in a domestic relations order to receive all or part of a Participant's benefits under the Plan, but only if (a) the domestic relations order would be a "qualified domestic relations order" within the meaning of section 414(p) of the Code (if section 414(p) applied to the Plan), (b) the domestic relations order does not attempt to give the alternate payee any right to any asset of the Company, (c) the domestic relations order does not attempt to give the alternate payee any right to receive payments under the Plan at a time or in an amount that the Participant could not receive under the Plan, and (d) the amount of the Participant's benefits under the Plan are reduced to reflect any payments made or due the alternate payee.

7.3. No Employment Rights. No provisions of the Plan and no action taken by the Company or the Administrator will give any person any right to be retained in the employ of the Company, and the Company specifically reserves the right and power to dismiss or discharge any Participant for any reason or no reason and at any time.

7.4. Withholding and Tax Liabilities. All payments under the Plan will be subject to tax withholding or other withholding required or permitted by applicable law to the extent deemed necessary by the Administrator. The Participant will bear the cost of any taxes not withheld on benefits provided under the Plan, regardless of whether withholding is required.

8. Administration, Interpretation, and Modification of Plan

8.1. Plan Administrator. The Administrator will administer the Plan.

8.2. Powers of the Administrator. The Administrator's powers include, but are not limited to, the power to adopt rules consistent with the Plan; the power to decide all questions relating to the interpretation of the terms and provisions of the Plan; and the power to resolve all other questions arising under the Plan (including, without limitation, the power to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision). The Administrator has full discretionary authority to exercise each of the foregoing powers.

8.3. Incapacity. If the Administrator determines that any Participant entitled to benefits under the Plan is unable to care for his or her affairs because of illness or accident, any payment due (unless a duly qualified guardian or other legal representative has been appointed) may be paid for the benefit of such Participant to his or her spouse, parent, brother, sister, or other party deemed by the Administrator to have incurred expenses for such Participant. If a Participant dies after having a Qualifying Termination, any payment of the Participant's Cash Severance Benefit or benefit under Section 4.2 remaining due to the Participant will be paid to

the Participant's estate at the time such payment would otherwise be paid to the Participant but no later than 90 days after the Participant's death.

8.4. Amendment, Suspension, and Termination. The Compensation Committee has the right by written resolution to amend, suspend, or terminate the Plan at any time, subject to the terms of this Section 8.4. After a Change in Control, no amendment, suspension, or termination that reduces the benefits to which a Participant is entitled under the Plan will apply to an employee who, at the time the amendment is adopted, already is a Participant without his or her express written consent. Notwithstanding the foregoing, the Compensation Committee may amend the Plan at any time to the extent necessary to comply with Section 409A; *provided* that, to the extent possible, such amendment does not reduce the benefits of an employee who is already a Participant.

8.5. Power to Delegate Authority. The Administrator may, in its sole discretion, delegate to any person or persons all or part of its authority and responsibility under the Plan, including, without limitation, the authority to amend the Plan.

8.6. Headings. The headings used in this document are for convenience of reference only and may not be given any weight in interpreting any provision of the Plan.

8.7. Severability. If an arbitrator or court of competent jurisdiction determines that any term, provision, or portion of the Plan is void, illegal, or unenforceable, the other terms, provisions, and portions of the Plan will remain in full force and effect, and the terms, provisions, and portions that are determined to be void, illegal, or unenforceable will either be limited so that they will remain in effect to the extent permissible by law, or such arbitrator or court will substitute, to the extent enforceable, provisions similar thereto or other provisions, so as to provide to the Company, to the fullest extent permitted by applicable law, the benefits intended by the Plan.

8.8. Governing Law. The Plan will be construed, administered, and regulated in accordance with the laws of California (excluding any conflicts or choice of law rule or principle), except to the extent that those laws are preempted by federal law.

8.9. Complete Statement of Plan. The Plan contains a complete statement of its terms. The Plan may be amended, suspended, or terminated only in writing and then only as provided in Section 8.4 or 8.5. A Participant's right to any benefit of a type provided under the Plan will be determined solely in accordance with the terms of the Plan. No other evidence, whether written or oral, will be taken into account in interpreting the provisions of the Plan. Notwithstanding the preceding provisions of this Section 8.9, for purposes of determining benefits with respect to a Participant, the Plan will be deemed to include (a) the provisions of any Participation Agreement executed in accordance with Section 3.2, and (b) the provisions of any other written agreement between the Company and the Participant to the extent such other agreement explicitly provides for the incorporation of some or all of its terms into the Plan.

9. Claims and Appeals

9.1. Application of Claims and Appeals Procedures.

(a) If a Participant is not receiving, or believes that he or she is not receiving, the full amount of benefits under the Plan to which he or she is entitled, the Participant may file

a claim under the provisions of this Section 9. However, to the extent that the Participant requests a determination of disability, the procedures for disability benefit claims set forth in Department of Labor Regulation § 2560.503-1 shall apply.

(b) No claim for non-payment or underpayment of benefits allegedly owed under the Plan may be filed in court until the claimant has exhausted the claims review procedures established in accordance with this Section 9.

9.2. Initial Claims.

(a) Any claim for benefits will be in writing (which may be electronic if permitted by the Administrator) and will be delivered to the Claim Reviewer.

(b) Each claim for benefits will be decided by the Claim Reviewer within a reasonable period of time, but not later than 90 days after such claim is received by the Claim Reviewer (without regard to whether the claim submission includes sufficient information to make a determination), unless the Claim Reviewer determines that special circumstances require an extension of time for processing the claim. If the Claim Reviewer determines that an extension of time for processing is required, the Claim Reviewer will notify the claimant in writing before the end of the initial 90-day period of the circumstances requiring an extension of time and the date by which a decision is expected.

(c) If any claim is denied in whole or in part, the Claim Reviewer will provide to the claimant a written decision, issued by the end of the period prescribed by subsection (b), above, that includes the following information:

(1) The specific reason or reasons for denial of the claim;

(2) References to the specific Plan provisions upon which such denial is based;

(3) A description of any additional material or information necessary to perfect the claim, and an explanation of why such material or information is necessary;

(4) An explanation of the appeal procedures Plan's and the applicable time limits; and

(5) A statement of the claimant's right to bring a civil action under section 502(a) of ERISA, if his or her claim is denied upon review.

9.3. Appeals.

(a) If a claim for benefits is denied in whole or in part, the claimant may appeal the denial to the Claim Reviewer. Such appeal will be in writing (which may be electronic, if permitted by the Claim Reviewer), may include any written comments, documents, records, or other information relating to the claim for benefits, and will be delivered to the Claim Reviewer within 60 days after the claimant receives written notice that his or her claim has been denied.

(b) The Claim Reviewer will decide each appeal within a reasonable period of time, but not later than 60 days after such claim is received by the Claim Reviewer, unless the Claim Reviewer determines that special circumstances require an extension of time for processing the appeal.

(1) If the Claim Reviewer determines that an extension of time for processing is required, the Claim Reviewer will notify the claimant in writing before the end of the initial 60-day period of the circumstances requiring an extension of time and the date by which the Claim Reviewer expects to render a decision.

(2) If an extension of time pursuant to paragraph (1), above, is due to the claimant's failure to submit information necessary to decide the appeal, the period for deciding the appeal will be tolled from the date on which the notification of extension is sent to the claimant until the date on which the claimant responds to the request for additional information.

(c) In connection with any appeal, the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his or her claim for benefits. A document, record, or other information will be considered relevant to a claim for benefits if such document, record, or other information:

(1) Was relied upon in making the benefit determination;

(2) Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; or

(3) Demonstrates compliance with processes and safeguards designed to ensure and to verify that the benefit determination was made in accordance with the terms of the Plan and that such terms of the Plan have been applied consistently with respect to similarly situated claimants.

(d) The Claim Reviewer review on appeal will take into account all comments, documents, records and other information submitted by the claimant, without regard to whether such information was considered in the initial benefit determination.

(e) If any appeal is denied in whole or in part, the Claim Reviewer will provide to the claimant a written decision, issued by the end of the period prescribed by subsection (b), above, that includes the following information:

(1) The specific reason or reasons for the decision;

(2) References to the specific Plan provisions upon which the decision is based;

(3) An explanation of the claimant's right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his or her claim for benefits (as determined pursuant to subsection (c), above); and

(4) A statement of the claimant's right to bring a civil action under section 502(a) of ERISA.

9.4. Other Rules and Rights Regarding Claims and Appeals.

(a) A claimant may authorize a representative to pursue any claim or appeal on his or her behalf. The Claim Reviewer may establish reasonable procedures for verifying that any representative has in fact been authorized to act on his or her behalf.

(b) Notwithstanding the deadlines prescribed by this Section 9.4, the Claim Reviewer and any claimant may agree to a longer period for deciding a claim or appeal or for filing an appeal; *provided* that the Claim Reviewer will not extend any deadline for filing an appeal unless imposition of the deadline prescribed by Section 9.3(a) would be unreasonable under the applicable circumstances.

9.5. Interpretation. The provisions of this Section 9 are intended to comply with section 503 of ERISA and will be administered and interpreted in a manner consistent with such intent.

Exhibit A

Date: **[Date]**

To: **[Executive]**

From: **[Name]**
[Title]

Subject: Uber Technologies, Inc. Amended and Restated 2019 Executive Severance Plan Participation Agreement

I am pleased to advise that you have been designated as an "Eligible Employee" for the purposes of the Uber Technologies, Inc. Amended and Restated 2019 Executive Severance Plan, as amended from time to time (the "Plan"). A copy of the current plan document is enclosed.

This means that, upon your execution of this agreement, you will be eligible to receive the severance benefits described in the Plan in the event you experience a "Qualifying Termination" as defined under the Plan. If you have any questions please contact me or [name], [title].

By signing the attached signature page and in consideration of the opportunity to participate in the Plan, you agree to be bound by the terms of the Plan, including the covenants set forth in Section 5 of the Plan. Your participation in the Plan does not confer any rights to continue in the employ of Uber or any of the affiliates.

Please sign the attached signature page and return the original to me as soon as possible.

Best regards,

[name]
[title]

Uber Technologies, Inc. Amended and Restated 2019 Executive Severance Plan
Agreement Signature Page

[date]

I, **[name]**, have read the Uber Technologies, Inc. Amended and Restated 2019 Executive Severance Plan (the "Plan") and agree to its terms, and I agree to be bound by the terms of the covenants in Section 5 of the Plan. This agreement supersedes any and all prior agreements and communications, whether written or oral, between the Company and me regarding the subject matter of the Plan.

Signature Date

Return to [name] [title] by [date].

EXHIBIT B

Separation Agreement and Release

In consideration of the Benefits (as defined below) provided and to be provided to me by Uber Technologies, Inc., or any successor thereof (the "*Company*") pursuant to the Uber Technologies, Inc. Amended and Restated 2019 Executive Severance Plan, as amended and restated on June 28, 2023, and as further amended and restated on October 12, 2026 (the "*Plan*"), and in connection with the termination of my employment as of [DATE] (the "*Termination Date*"), I agree to the following general release (the "*Release*").

1. On behalf of myself, my heirs, executors, administrators, successors, and assigns, I hereby fully and forever generally release and discharge the Company, its current, former and future parents, subsidiaries, affiliated companies, related entities, employee benefit plans, and, in such capacities, their fiduciaries, predecessors, successors, officers, directors, shareholders, agents, employees and assigns (collectively, the "*Releasees*") from any and all claims, causes of action, and liabilities from the beginning of time up through the date of my execution of the Release. The claims subject to this release include, but are not limited to, those relating to my employment with the Company and/or any predecessor to or affiliate of the Company and the termination of such employment. All such claims (including related attorneys' fees and costs) against the Releasees are barred without regard to whether those claims are based on any alleged breach of a duty arising in statute, contract, common law, or tort. This expressly includes a waiver and release of any rights and claims arising under any and all laws, rules, regulations[1], and ordinances, including, but not limited to: Title VII of the Civil Rights Act of 1964; the Older Workers Benefit Protection Act; the Americans With Disabilities Act; the Age Discrimination in Employment Act; the Fair Labor Standards Act; the National Labor Relations Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974; the Workers Adjustment and Retraining Notification Act; the [Immigration Reform and Control Act; the Fair Credit Reporting Act; the California Fair Employment and Housing Act; the provisions of the California Labor Code (if applicable); the California Business and Professions Code; the New York State Human Rights Law; the New York Labor Law (including but not limited to the Retaliatory Action by Employers Law, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law and paid sick leave requirements); the New York State Worker Adjustment and Retraining Notification Act; the New York Civil Rights Law; Section 125 of the New York Workers' Compensation Law; Article 23-A of the New York Correction Law; the New York City Human Rights Law, as amended by the New York City Pregnant Workers Fairness Act; and the New York City Earned Safe and Sick Time Act; in each case, as amended,] [California Fair Employment and Housing Act; the provisions of the California Labor Code (if applicable); the Equal Pay Act of 1963, and the California Business and Professions Code, in each case, as amended,] and any similar law of any other state or governmental entity, as well as any and all claims for wrongful termination in violation of public policy; breach of contract, both express and implied (including for breach of my employment agreement dated [DATE]), breach of the covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage;

[1] List of applicable employment-related laws to be revised based on the location of the applicable employee.

unfair business practices; defamation; libel; slander; negligence; invasion of privacy; false imprisonment; and conversion.

2. [I further waive any rights under Section 1542 of the Civil Code of the State of California or any similar state statute. Section 1542 states: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”] This Release does not extend to, and has no effect upon, any benefits that have accrued or equity that has vested or is eligible for vesting post-employment, under any employee benefit or equity plan, program, policy or grant sponsored or maintained by the Company, or to my right to indemnification by the Company, and continued coverage by the Company’s director’s and officer’s insurance. The parties agree to apply [California][New York] law in interpreting the Release.

3. In understanding the terms of the Release and my rights, I have been advised to consult with an attorney of my choice prior to executing the Release. I understand that nothing in the Release shall prohibit me from exercising legal rights that are, as a matter of law, not subject to waiver such as: (a) my rights under applicable workers’ compensation laws; (b) my right, if any, to seek unemployment benefits; (c) my right to indemnity under [California Labor Code section 2802 (if applicable) or other] [any] applicable state-law right to indemnity; (d) my right to file a charge or complaint with a government agency such as but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, [the California Civil Rights Division, or other][or] applicable state agency; and (e) my right to report any violation to the Securities and Exchange Commission or any other federal or state agency. I further understand that nothing in this Release precludes me from entitlement to any monetary recovery awarded by the Securities and Exchange Commission in connection with any action asserted by the Securities and Exchange Commission. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be resolved through binding arbitration as set forth in the alternative dispute resolution agreement previously entered into by me and the Company.

4. I understand and agree that the Company will not provide me with the Benefits unless I execute the Release. I also understand that I have received or will receive, regardless of the execution of the Release, all wages owed to me, less applicable withholdings and deductions, earned through my Termination Date.

5. As part of my existing and continuing obligations to the Company, I have returned to the Company all Company documents (and all copies thereof) and other Company property that I have had in my possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, phones, electronic storage devices, pagers, etc.), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof, except as I am otherwise entitled to retain under any agreement with the Company), including but not limited to any such documents that may reside on any personal computer, phone, tablet, electronic storage device, email account, cloud storage account, social media account, or any other device or media. I understand that,

even if I did not sign the Release, I am still bound by any and all confidential/proprietary/trade secret information, non-disclosure and inventions assignment agreement(s) signed by me in connection with my employment with the Company, or with a predecessor or successor of the Company pursuant to the terms of such agreement(s).

6. I represent and warrant that I am the sole owner of all claims relating to my employment with the Company and/or with any predecessor of the Company, and that I have not assigned or transferred any claims relating to my employment to any other person or entity.

7. I agree to keep the existence of this Agreement, its provisions, the Benefits, and the Release confidential and not to reveal its contents to anyone except my lawyers, my spouse or other immediate family members, accountants, and/or my financial consultants, or as required by legal process, proceeding, or applicable law or as requested by taxing authorities unless and until they become publicly available.

8. I understand and agree that the Release shall not be construed at any time as an admission of liability or wrongdoing by any Releasee or myself.

9. I agree that for two years following my Termination Date, I will not, directly or indirectly, make any disparaging statements or comments, either as fact or as opinion, about the Company, its Board of Directors ("***Board***"), employees, officers, individual directors, shareholders, vendors, products or services, business, technologies, market position or performance. The Company agrees that for two years following my Termination Date, neither the Company's Board, nor any member thereof, nor any current executive officer of the Company (as defined for purposes of Rule 3b-7 under the Securities Exchange Act of 1934) will, directly or indirectly, make any disparaging statements or comments, either as fact or as opinion, about me or my performance at the Company, and the Board will use commercially reasonable efforts to ensure that the Company's other executive officers, and any authorized spokesperson for the Company who handles public statements by the Company or who interacts with the press or potential or actual investors, also abide by the non-disparagement covenant set forth in this sentence. Notwithstanding the foregoing, nothing in this paragraph shall prohibit me, the Company, or the Board from providing truthful information in response to a subpoena or other legal process or proceeding (including any testimony required by any court, arbitrator or government agency), rebutting false or misleading statements, or making normal competitive type statements in the course of my performance of duties to a subsequent employer. In addition, nothing in this Agreement prohibits me or any Company executive or Board member from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I or such Company executive or Board member has reason to believe is unlawful.

10. The Company and I will refer prospective employers or others seeking verification of my employment to the Company's Human Resources department, which will verify my dates of employment and job title only. Additionally, and at my request and direction, my salary can be verified.

11. I acknowledge that, except as expressly provided in this Release, I will not receive any additional compensation or benefits after the Termination Date. Thus, for any Company-sponsored employee benefits not referenced in this Release (including, but not limited to,

the Company's 401(k), life insurance, and long-term disability insurance plans), I will be treated as a terminated employee as of the Termination Date.

12. I agree that, by no later than ten (10) days after the Termination Date, I will submit my final documented expense reimbursement statement reflecting all business expenses I incurred through the Termination Date, if any, for which I seek reimbursement. The Company will reimburse me for these expenses (if any) pursuant to its regular business practice. If the Company determines that personal expenses have been charged with the Company credit card, and those expenses are outstanding, I agree that the Company may deduct any such personal expenses from the Benefits.

13. I agree to reasonably cooperate with the Company in any internal investigation, any administrative, regulatory, arbitration, mediation, litigation, or judicial proceeding or any dispute with a third party related to my employment period. I understand and agree that my cooperation may include, but not be limited to, making myself reasonably available to the Company upon reasonable notice for interviews and factual investigations; appearing at the Company's reasonable request to give testimony (including by declaration, deposition or at a hearing) without requiring service of a subpoena or other legal process; volunteering to the Company pertinent information; and turning over to the Company all relevant documents which are or may come into my possession all at times and on schedules that are reasonably consistent with my other permitted activities and commitments. The Company shall to the extent reasonably feasible limit my travel and not materially interfere with my then current employment in seeking such cooperation. The Company shall reimburse my reasonable expenses incurred in connection with any such cooperation.

14. I agree to cooperate with the Company in order to ensure an orderly transfer of my duties and responsibilities.

15. I agree that I have had [adequate time] [at least twenty-one (21)[2] calendar days] in which to consider whether to execute the Release, no one hurried me into executing the Release during that period, and no one coerced me into executing the Release. [I acknowledge that any modifications, material or otherwise, made to this Release do not restart or affect in any manner the original consideration period in this paragraph. I understand and agree that under the general release above, I am waiving and releasing, among other claims, any rights and claims that may exist under the Age Discrimination in Employment Act ("***ADEA***") and the release of claims set forth in above does not apply to any rights or claims that may arise under the ADEA after the date of execution of this Release. I also understand that the Benefits provided herein are of significant value and are in addition to what I would otherwise be entitled.] I understand that the offer of the Benefits and the Release shall expire on the [twenty-first (21st)[3]] calendar day after the Release was provided to me if I have not accepted it by that time (unless the Company notifies me that the offer will expire on a later date pursuant to Section 6.2 of the Plan). I further understand that the Company's obligations under the Release shall not become effective or enforceable until the eighth (8th) calendar day after the date I sign the

[2] To be forty-five (45) days if in connection with an exit incentive or other employment termination program offered to a group or class of employees.
[3] For Participants under 40, to be a number of days specified by the Company. For Participants age 40 and above, to be 45 days if in connection with an exit incentive or other employment termination program offered to a group or class of employees.

Release provided that I have timely delivered it to the Company (the "***Effective Date***")[4]. I understand that the Benefits will become available to me only after the Effective Date in accordance with the terms of the Plan.

16. In executing the Release, I acknowledge that I have not relied upon any statement made by the Company, or any of its representatives or employees, with regard to the Release unless the representation is specifically included herein. Furthermore, the Release contains our entire understanding regarding eligibility for Benefits and supersedes any or all prior representation and agreement regarding the subject matter of the Release. However, the Release does not modify, amend, or supersede written Company agreements that are consistent with enforceable provisions of this Release such as my employment agreement, proprietary information and invention assignment agreement, and any stock, stock option, and/or stock purchase agreements between the Company and me. Once effective and enforceable, this agreement can be changed only by another written agreement signed by me and an authorized representative of the Company.

17. Should any provision of the Release be determined by an arbitrator, court of competent jurisdiction, or government agency to be wholly or partially invalid or unenforceable, the legality, validity and enforceability of the remaining parts, terms, or provisions are intended to remain in full force and effect. Specifically, should a court, arbitrator, or agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release and the waiver of unknown claims above shall otherwise remain effective to release any and all other claims. I acknowledge that I have obtained sufficient information to intelligently exercise my own judgment regarding the terms of the Release before executing the Release.

18. The "Benefits" provided and to be provided to me by the Company consist of the benefits and payments set forth on Annex A. The Benefits shall be provided pursuant to the terms of the Uber Technologies, Inc. Amended and Restated 2019 Executive Severance Plan, as amended and restated on June 28, 2023, and as further amended and restated on October 12, 2026. I understand that all unvested equity or equity-based awards other than that specified in Annex A shall be forfeited and canceled for no consideration.

19. I hereby agree to remain bound to the alternative dispute resolution agreement previously entered into by me and the Company, and that my obligations thereunder shall continue notwithstanding my termination and entry into this Release.

20. I agree that I will not, directly or indirectly, either alone or in association with others, solicit any employee of the Company to terminate his or her employment with the Company [(a) during my employment and for one (1) year following my Termination Date, or (b)] at any time using Company trade secrets. In my role as a senior member of the Company's Executive Leadership Team, I acknowledge that I had access to and knowledge of a vast amount of confidential information regarding Uber employees, including but not limited to, salary rates, bonus targets and payouts, equity holdings, performance, and special skill sets of employees. As a result, any solicitation of employees would inevitably result in the use or disclosure of confidential information. If any of the restrictions set forth in this paragraph [20] is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities, it shall be interpreted to extend only over the maximum period of time or range of activities

[4] To include seven (7) day revocation period if Participant is age 40 or above.

as to which it may be enforceable. I shall not violate this paragraph [20] by the direct or indirect placement of general advertisements seeking employees or by engaging in employee searches, in each case not targeted at employees of the Company or by the provision of a reference, upon request.

21. This Release may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same document. This Release may be executed by facsimile signatures or other electronic signatures (including the delivery of signed documents in PDF or TIF format or by means of DocuSign or other electronic signature platforms).

22. I hereby acknowledge and agree that I am solely responsible for all my federal, state, and local tax liability (including taxes, interest, penalties, and required withholdings) due in connection with the Benefits provided to me hereunder, in addition to and irrespective of any payroll withholding done by the Company. I further acknowledge and agree that the Company makes no representation or warranties with respect to the tax consequences of the Benefits and any other consideration provided to me or made on my behalf pursuant to this Release. I understand and agree that the Company may file or otherwise report any necessary tax documentation regarding the Benefits.

ANNEX A

Date of Termination: The Termination Date as set forth on the first page hereof.

Cash Component	**Amount**	**Payment Terms**
__ months base salary	$[XX]	Lump sum to be paid on or before [DATE] if (i) the Effective Date is prior to that date and (ii) there have been no breaches by me of this Release agreement
__% target bonus	$[XX]	
__ months COBRA cost based on current healthcare elections and cost	$[XX]	
Total Cash Component	$[XX]	
Equity Component		
Time-based RSUs	[XX] shares	Acceleration to occur on or before [DATE] if (i) the Effective Date is prior to that date and (ii) there have been no breaches by me of this Release agreement
Time-based Stock Options	[XX] options	
Performance-based RSUs	[XX] shares*	Acceleration to occur [after Compensation Committee certification of results] and on or before [DATE] if (i) the Effective Date is prior to that date and (ii) there have been no breaches by me of this Release agreement

*Final number of accelerated shares will be based on [(i) actual performance for the [YEAR] Performance-Based RSU award, as determined by the Compensation Committee, and (ii)] the lesser of target or actual performance for the [YEAR] and [YEAR] Performance-Based RSU awards.

All amounts subject to applicable withholdings and deductions.

EMPLOYEE'S ACCEPTANCE OF RELEASE

BEFORE SIGNING MY NAME TO THE RELEASE, I STATE THE FOLLOWING: I HAVE READ THE RELEASE, I UNDERSTAND IT AND I KNOW THAT I AM GIVING UP IMPORTANT RIGHTS. I HAVE OBTAINED SUFFICIENT INFORMATION TO INTELLIGENTLY EXERCISE MY OWN JUDGMENT. I HAVE BEEN ADVISED THAT I SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING IT, AND I HAVE SIGNED THE RELEASE KNOWINGLY AND VOLUNTARILY.

EFFECTIVE UPON EXECUTION BY EMPLOYEE AND THE COMPANY.

Date delivered to employee: [DATE]

_____
[NAME]

Date: _____

Agreed and Accepted:

Uber Technologies, Inc.

_____
By:

Date: _____

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dara Khosrowshahi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Uber Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Dara Khosrowshahi

Dara Khosrowshahi
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Balaji Krishnamurthy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Uber Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Balaji Krishnamurthy
Balaji Krishnamurthy
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dara Khosrowshahi, the Chief Executive Officer of Uber Technologies Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Uber Technologies, Inc. for the quarterly period ended September 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Uber Technologies, Inc.

Date: November 4, 2026

By: /s/ Dara Khosrowshahi

Dara Khosrowshahi
Chief Executive Officer and Director
(Principal Executive Officer)

I, Balaji Krishnamurthy, the Chief Financial Officer of Uber Technologies Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Uber Technologies, Inc. for the quarterly period ended September 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Uber Technologies, Inc.

Date: November 4, 2026

By: /s/ Balaji Krishnamurthy

Balaji Krishnamurthy
Chief Financial Officer
(Principal Financial Officer)