

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 28, 2025

UBER TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-38902
(Commission File Number)

45-2647441
(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)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2025, Uber Technologies, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2025. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information set forth under this Item 2.02 and in the accompanying Exhibit 99.1 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as otherwise expressly stated in such filing.

Item 8.01 Other Events.

On July 28, 2025, the Board of Directors of the Company authorized the repurchase of up to an additional \$20,000,000,000 in shares of the Company’s outstanding common stock. 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 several methods, including open market purchases and accelerated share repurchases. The exact number of shares to be repurchased by the Company, 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated August 6, 2025

SIGNATURE

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 hereunto duly authorized.

UBER TECHNOLOGIES, INC.

Date: August 6, 2025

By: /s/ Dara Khosrowshahi

Dara Khosrowshahi

Chief Executive Officer

Uber Announces Results for Second Quarter 2025

*Trips and Gross Bookings grew 18% year-over-year
Income from operations of \$1.5 billion; Adjusted EBITDA of \$2.1 billion, up 35% year-over-year
Operating cash flow of \$2.6 billion and Free cash flow of \$2.5 billion⁽¹⁾
New \$20 billion share repurchase authorization*

SAN FRANCISCO – August 6, 2025 – Uber Technologies, Inc. (NYSE: UBER) today announced financial results for the quarter ended June 30, 2025.

“Our platform strategy is working, with record audience, frequency, and profitability across Mobility and Delivery,” said Dara Khosrowshahi, CEO. “But we’re still only beginning to unlock the platform’s full potential, now with 20 autonomous partners around the world.”

“Today’s announcement of a new \$20 billion share repurchase authorization underscores our confidence in the business, following yet another quarter of strong top and bottom-line performance,” said Prashanth Mahendra-Rajah, CFO. “Our trailing twelve month free cash flow hit a new all-time high of \$8.5 billion and we remain committed to driving durable, profitable growth.”

Financial and Operational Highlights for Second Quarter 2025

- Trips during the quarter grew 18% year-over-year (“YoY”) to 3.3 billion, driven by Monthly Active Platform Consumers (“MAPCs”) growth of 15% YoY and monthly Trips per MAPC growth of 2% YoY.
- Gross Bookings grew 17% YoY to \$46.8 billion, or 18% on a constant currency basis.
- Revenue grew 18% YoY to \$12.7 billion, and 18% on a constant currency basis.
- Income from operations grew 82% YoY to \$1.5 billion.
- Net income attributable to Uber Technologies, Inc. was \$1.4 billion, which includes a \$17 million net headwind (pre-tax) from revaluations of Uber’s equity investments.
- Adjusted EBITDA grew 35% YoY to \$2.1 billion. Adjusted EBITDA margin as a percentage of Gross Bookings was 4.5%, up from 3.9% in Q2 2024.
- Net cash provided by operating activities was \$2.6 billion and free cash flow, defined as net cash flows from operating activities less capital expenditures, was \$2.5 billion.
- Unrestricted cash, cash equivalents, and short-term investments were \$7.4 billion at the end of the second quarter.
- New share repurchase program authorized up to an additional \$20 billion of common stock.

Outlook for Q3 2025

For Q3 2025, we anticipate:

- Gross Bookings of \$48.25 billion to \$49.75 billion, representing growth of 17% to 21% YoY on a constant currency basis.
 - Our outlook assumes a neutral to modestly positive FX impact to total reported YoY growth.
 - As a reminder, our outlook includes the contribution from the close of the Trendyol Go acquisition; excluding this, our growth outlook would be 16% to 20% YoY on a constant-currency basis (consistent with the prior quarter).
- Adjusted EBITDA of \$2.19 billion to \$2.29 billion, which represents 30% to 36% YoY growth.

⁽¹⁾ Trailing twelve months operating cash flow of \$8.8 billion and trailing twelve months free cash flow of \$8.5 billion.

Financial and Operational Highlights for Second Quarter 2025

(In millions, except percentages)	Three Months Ended June 30,		% Change	% Change (Constant Currency ⁽¹⁾)
	2024	2025		
Monthly Active Platform Consumers (“MAPCs”)	156	180	15 %	
Trips	2,765	3,268	18 %	
Gross Bookings	\$ 39,952	\$ 46,756	17 %	18 %
Revenue	\$ 10,700	\$ 12,651	18 %	18 %
Income from operations	\$ 796	\$ 1,450	82 %	
Net income attributable to Uber Technologies, Inc. ⁽²⁾	\$ 1,015	\$ 1,355	33 %	
Adjusted EBITDA ⁽¹⁾	\$ 1,570	\$ 2,119	35 %	
Net cash provided by operating activities	\$ 1,820	\$ 2,564	41 %	
Free cash flow ⁽¹⁾	\$ 1,721	\$ 2,475	44 %	

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

⁽²⁾ Q2 2024 net income includes a \$333 million net benefit (pre-tax) from revaluations of Uber’s equity investments. Q2 2025 net income includes a \$17 million net headwind (pre-tax) from revaluations of Uber’s equity investments.

Results by Offering and Segment

Gross Bookings

(In millions, except percentages)	Three Months Ended June 30,		% Change	% Change (Constant Currency)
	2024	2025		
Gross Bookings:				
Mobility	\$ 20,554	\$ 23,762	16 %	18 %
Delivery	18,126	21,734	20 %	20 %
Freight	1,272	1,260	(1)%	(1)%
Total	<u>\$ 39,952</u>	<u>\$ 46,756</u>	17 %	18 %

Revenue

(In millions, except percentages)	Three Months Ended June 30,		% Change	% Change (Constant Currency)
	2024	2025		
Revenue:				
Mobility	\$ 6,134	\$ 7,288	19 %	18 %
Delivery	3,293	4,102	25 %	23 %
Freight	1,273	1,261	(1)%	(1)%
Total	<u>\$ 10,700</u>	<u>\$ 12,651</u>	18 %	18 %

Adjusted EBITDA and Segment Adjusted EBITDA

(In millions, except percentages)	Three Months Ended June 30,		% Change
	2024	2025	
Segment Adjusted EBITDA:			
Mobility	\$ 1,567	\$ 1,905	22 %
Delivery	588	873	48 %
Freight	(12)	(6)	50 %
Corporate G&A and Platform R&D ⁽¹⁾	(573)	(653)	(14)%
Adjusted EBITDA ⁽²⁾	\$ 1,570	\$ 2,119	35 %

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

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

Webcast and conference call information

A live audio webcast of our second quarter ended June 30, 2025 earnings release call will be available at <https://investor.uber.com/>, along with the earnings press release and slide presentation. The call begins on August 6, 2025 at 5:00 AM (PT) / 8:00 AM (ET). This press release, including the reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, is also available on that site.

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

About Uber

Uber's mission is to create opportunity through movement. We started in 2010 to solve a simple problem: how do you get access to a ride at the touch of a button? More than 64 billion trips later, we're building products to get people closer to where they want to be. By changing how people, food, and things move through cities, Uber is a platform that opens up the world to new possibilities.

Forward-Looking Statements

This press release contains forward-looking statements regarding our future business expectations which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors relate to, among others: competition, managing our growth and corporate culture, financial performance, investments in new products or offerings, our ability to attract drivers, consumers and other partners to our platform, our brand and reputation and other legal and regulatory developments, particularly with respect to our relationships with drivers and couriers and the impact of the global economy, including rising inflation and interest rates. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our annual report on Form 10-K for the year ended December 31, 2024 and subsequent quarterly reports and other filings filed with the Securities and Exchange Commission from time to time. All information provided in this release and in the attachments is as of the date of this press release and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

Non-GAAP Financial Measures

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), we use the following non-GAAP financial measures: Adjusted EBITDA; Free cash flow; as well as, revenue growth rates in constant currency. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

There are a number of limitations related to the use of non-GAAP financial measures. In light of these limitations, we provide specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP.

For more information on these non-GAAP financial measures, please see the sections titled “Definitions of Non-GAAP Measures” and “Reconciliations of Non-GAAP Measures” included at the end of this release. In regards to forward looking non-GAAP guidance, we are not able to reconcile the forward-looking non-GAAP Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to, significant legal settlements, unrealized gains and losses on equity investments, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Contacts

Investors and analysts: investor@uber.com

Media: press@uber.com

UBER TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	As of December 31, 2024	As of June 30, 2025
Assets		
Cash and cash equivalents	\$ 5,893	\$ 6,438
Short-term investments	1,084	932
Restricted cash and cash equivalents	545	1,191
Accounts receivable, net	3,333	3,769
Prepaid expenses and other current assets	1,390	1,777
Total current assets	12,245	14,107
Restricted cash and cash equivalents	2,172	2,038
Restricted investments	7,019	7,864
Investments	8,460	8,660
Equity method investments	302	331
Property and equipment, net	1,952	1,948
Operating lease right-of-use assets	1,158	1,153
Intangible assets, net	1,125	1,187
Goodwill	8,066	8,907
Deferred tax assets	6,171	6,524
Other assets	2,574	3,263
Total assets	\$ 51,244	\$ 55,982
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	\$ 858	\$ 1,022
Short-term insurance reserves	2,754	3,107
Operating lease liabilities, current	175	176
Accrued and other current liabilities	7,689	8,381
Total current liabilities	11,476	12,686
Long-term insurance reserves	7,042	8,183
Long-term debt, net of current portion	8,347	9,578
Operating lease liabilities, non-current	1,454	1,438
Other long-term liabilities	449	467
Total liabilities	28,768	32,352
Redeemable non-controlling interests	93	183
Equity		
Common stock	—	—
Additional paid-in capital	42,801	40,625
Accumulated other comprehensive loss	(517)	(435)
Accumulated deficit	(20,726)	(17,592)
Total Uber Technologies, Inc. stockholders' equity	21,558	22,598
Non-redeemable non-controlling interests	825	849
Total equity	22,383	23,447
Total liabilities, redeemable non-controlling interests and equity	\$ 51,244	\$ 55,982

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 June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Revenue	\$ 10,700	\$ 12,651	\$ 20,831	\$ 24,184
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	6,488	7,611	12,656	14,548
Operations and support	682	696	1,367	1,364
Sales and marketing	1,115	1,210	2,032	2,267
Research and development	760	840	1,550	1,655
General and administrative	686	669	1,895	1,326
Depreciation and amortization	173	175	363	346
Total costs and expenses	9,904	11,201	19,863	21,506
Income from operations	796	1,450	968	2,678
Interest expense	(139)	(108)	(263)	(213)
Other income (expense), net	420	162	(258)	424
Income before income taxes and loss from equity method investments	1,077	1,504	447	2,889
Provision for (benefit from) income taxes	57	142	86	(260)
Loss from equity method investments	(12)	(12)	(16)	(25)
Net income including non-controlling interests	1,008	1,350	345	3,124
Less: net loss attributable to non-controlling interests, net of tax	(7)	(5)	(16)	(7)
Net income attributable to Uber Technologies, Inc.	\$ 1,015	\$ 1,355	\$ 361	\$ 3,131
Net income per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	\$ 0.49	\$ 0.65	\$ 0.17	\$ 1.50
Diluted	\$ 0.47	\$ 0.63	\$ 0.15	\$ 1.46
Weighted-average shares used to compute net income per share attributable to common stockholders:				
Basic	2,092,180	2,091,106	2,085,324	2,091,781
Diluted	2,150,019	2,125,628	2,151,647	2,124,181

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Cash flows from operating activities				
Net income including non-controlling interests	\$ 1,008	\$ 1,350	\$ 345	\$ 3,124
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	181	181	375	359
Stock-based compensation	455	475	939	910
Deferred income taxes	(7)	87	(23)	(325)
Unrealized loss (gain) on debt and equity securities, net	(333)	17	388	(34)
Unrealized foreign currency transactions	59	(101)	209	(152)
Other	(58)	106	(87)	79
Change in assets and liabilities, net of impact of business acquisitions and disposals:				
Accounts receivable	(162)	(212)	(584)	(335)
Prepaid expenses and other assets	(108)	(251)	(430)	(748)
Operating lease right-of-use assets	47	46	93	89
Accounts payable	(70)	125	(24)	131
Accrued insurance reserves	675	812	1,371	1,487
Accrued expenses and other liabilities	158	(20)	745	410
Operating lease liabilities	(25)	(51)	(81)	(107)
Net cash provided by operating activities	1,820	2,564	3,236	4,888
Cash flows from investing activities				
Purchases of property and equipment	(99)	(89)	(156)	(163)
Purchases of non-marketable equity securities	(58)	(12)	(232)	(191)
Purchases of marketable securities	(3,288)	(5,095)	(5,317)	(7,635)
Proceeds from maturities and sales of marketable securities	1,821	4,636	3,851	7,033
Acquisition of businesses, net of cash acquired	—	(804)	—	(804)
Other investing activities	(52)	(97)	(64)	(243)
Net cash used in investing activities	(1,676)	(1,461)	(1,918)	(2,003)
Cash flows from financing activities				
Issuance of term loan and notes, net of issuance costs	—	1,127	—	1,127
Principal repayment on term loan and notes	(7)	—	(13)	—
Principal payments on finance leases	(35)	(28)	(77)	(75)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	103	120	103	120
Repurchases of common stock	(325)	(1,363)	(325)	(3,148)
Other financing activities	73	(51)	21	(81)
Net cash used in financing activities	(191)	(195)	(291)	(2,057)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(56)	159	(150)	229
Net increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents	(103)	1,067	877	1,057
Cash and cash equivalents, and restricted cash and cash equivalents				
Beginning of period	7,984	8,600	7,004	8,610
End of period	\$ 7,881	\$ 9,667	\$ 7,881	\$ 9,667

Key Terms for Our Key Metrics

Driver(s). The term Driver collectively refers to independent providers of ride or delivery services who use our platform to provide Mobility or Delivery services, or both.

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.

Monthly Active Platform Consumers (“MAPCs”). We define MAPCs as 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.

Segment Adjusted EBITDA. We define each segment’s Adjusted EBITDA as segment revenue less direct costs and expenses of that segment as well as any applicable exclusions from Adjusted EBITDA.

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.

Definitions of Non-GAAP Measures

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

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (v) interest expense, (vi) other income (expense), net, (vii) depreciation and amortization, (viii) stock-based compensation expense, (ix) certain legal, tax, and regulatory reserve changes and settlements, (x) goodwill and asset impairments/loss on sale of assets, (xi) acquisition, financing and divestitures related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance.

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

Legal, tax, and regulatory reserve changes and settlements

Legal, 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, tax and regulatory matters and related expenses incurred in our ongoing operating performance.

Limitations of Non-GAAP Financial Measures and Adjusted EBITDA Reconciliation

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

- Adjusted EBITDA excludes certain recurring, non-cash charges, such as depreciation of property and equipment and amortization of intangible assets, and although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect all cash capital expenditure requirements for such replacements or for new capital expenditure requirements;

- Adjusted EBITDA excludes stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes certain restructuring and related charges, part of which may be settled in cash;
- Adjusted EBITDA excludes other items not indicative of our ongoing operating performance;
- Adjusted EBITDA does not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- Adjusted EBITDA does not reflect the components of other income (expense), net, which primarily includes: interest income; foreign currency exchange gains (losses), net; and unrealized gain (loss) on debt and equity securities, net; and
- Adjusted EBITDA excludes certain legal, tax, and regulatory reserve changes and settlements that may reduce cash available to us.

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.

Reconciliations of Non-GAAP Measures

Adjusted EBITDA

The following table presents reconciliations of Adjusted EBITDA to the most directly comparable GAAP financial measure for each of the periods indicated:

<i>(In millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Adjusted EBITDA reconciliation:				
Net income attributable to Uber Technologies, Inc.	\$ 1,015	\$ 1,355	\$ 361	\$ 3,131
Add (deduct):				
Net loss attributable to non-controlling interests, net of tax	(7)	(5)	(16)	(7)
Loss from equity method investments	12	12	16	25
Provision for (benefit from) income taxes	57	142	86	(260)
Other (income) expense, net	(420)	(162)	258	(424)
Interest expense	139	108	263	213
Income from operations	796	1,450	968	2,678
Add (deduct):				
Depreciation and amortization	173	175	363	346
Stock-based compensation expense	455	475	939	910
Legal, tax, and regulatory reserve changes and settlements	134	—	661	28
Goodwill and asset impairments/loss on sale of assets	—	—	(3)	—
Acquisition, financing and divestitures related expenses	3	19	8	22
Loss on lease arrangements, net	—	—	—	2
Restructuring and related charges	9	—	16	1
Adjusted EBITDA	\$ 1,570	\$ 2,119	\$ 2,952	\$ 3,987

Free Cash Flow

The following tables present reconciliations of free cash flow to the most directly comparable GAAP financial measure for each of the periods indicated:

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2025	2024	2025
Free cash flow reconciliation:				
Net cash provided by operating activities	\$ 1,820	\$ 2,564	\$ 3,236	\$ 4,888
Purchases of property and equipment	(99)	(89)	(156)	(163)
Free cash flow	\$ 1,721	\$ 2,475	\$ 3,080	\$ 4,725

(In millions)	Twelve Months Ended June 30, 2025
Free cash flow reconciliation:	
Net cash provided by operating activities	\$ 8,789
Purchase of property and equipment	(249)
Free cash flow	\$ 8,540