

Universidade do Minho
Escola de Economia e Gestão

Abdelrahman Refaei

Equity Research Report: Uber Technologies inc.

April 2026

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Equity Research Report: Uber Technologies Inc.

Master's Project
Master's in Finance

Supervised by:
Professor Sónia Silva

April 2026

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Resumo

Este Relatório de Equity Research, desenvolvido de acordo com as diretrizes do CFA Institute para o Mestrado em Finanças da Universidade do Minho, fornece uma avaliação abrangente e uma análise estratégica da Uber Technologies, Inc. (UBER). Em abril de 2026, a Uber transitou com sucesso de um período de elevado crescimento na aquisição de utilizadores para uma fase de expansão disciplinada e lucrativa. Esta mudança é evidenciada por um recorde de 202 milhões de Consumidores Ativos Mensais na Plataforma (MAPCs) e um total de 13,57 mil milhões de viagens anuais na plataforma até ao final de 2025.

O relatório analisa a posição dominante da Uber no mercado, destacando a sua capacidade única de alavancar sinergias entre plataformas através do programa de subscrição Uber One, que conta com 30 milhões de membros e gera aproximadamente 40% das reservas brutas (gross bookings) de entregas. A análise financeira revela uma inflexão estrutural na rentabilidade, com a empresa a manter uma Margem de Lucro Bruto estabilizada de aproximadamente 40% e uma margem EBITDA Ajustada de 11,7% em 2025.

Utilizando um modelo de Fluxos de Caixa Descontados (DCF) baseado no WACC como principal método de avaliação, o relatório prevê uma CAGR da Receita a 5 anos de 13,7%, com as vendas totais projetadas para atingir os 117,6 mil milhões de dólares até 2030. Com base num WACC de 10,85% e numa taxa de crescimento terminal de 3,0%, a análise indica um preço-alvo de $93,66 para o final de 2026. Isto sugere um potencial de valorização de 30,6% sobre o preço de fecho de $71,70 em 1 de abril de 2026, sustentando uma recomendação de COMPRA (BUY).

O relatório avalia ainda riscos críticos de investimento, focando-se especificamente em mudanças regulatórias na classificação de trabalhadores e no compromisso estratégico de 10 mil milhões de dólares da Uber para a integração de veículos autónomos (VA). Em última análise, a Uber posiciona-se como uma oportunidade de investimento resiliente e atrativa, aproveitando a sua liquidez de rede inigualável e fluxos de receita publicitária de alta margem para definir o futuro da mobilidade urbana.

Palavras-chave: Equity Research, Mobilidade como Serviço, Recomendação de Investimento, Avaliação, Crescimento

Abstract

This Equity Research Report, developed in accordance with CFA Institute guidelines for a master's in finance at the University of Minho, provides a comprehensive valuation and strategic analysis of Uber Technologies, Inc. (UBER). As of April 2026, Uber has successfully transitioned from a period of high-growth user acquisition into a phase of disciplined, profitable expansion. This shift is underscored by a record 202 million Monthly Active Platform Consumers (MAPCs) and a total of 13.57 billion annual platform trips as of year-end 2025.

The report analyzes Uber's dominant market position, highlighting its unique ability to leverage cross-platform synergies through the 30 million-member strong Uber One subscription program, which drives roughly 40% of delivery gross bookings. Financial analysis reveals a structural inflection in profitability, with the company maintaining a stabilized Gross Profit Margin of approximately 40% and an Adjusted EBITDA margin of 11.7% in 2025.

Employing a WACC-based Discounted Cash Flow (DCF) model as the primary valuation method, the report forecasts a 5-year Revenue CAGR of 13.7%, with total sales projected to reach $117.6 billion by 2030. Based on a WACC of 10.85% and a terminal growth rate of 3.0%, the analysis indicates a 2026 year-end target price of $93.66. This suggests an upside potential of 30.6% over April 1, 2026, closing price of $71.70, supporting a BUY recommendation.

The report further evaluates critical investment risks, specifically focusing on regulatory shifts in worker classification and Uber's $10 billion strategic commitment to autonomous vehicle (AV) integration. Ultimately, Uber is positioned as a resilient and attractive investment opportunity, leveraging its unmatched network liquidity and high-margin advertising revenue streams to define the future of urban mobility.

Keywords: Equity Research, Mobility-as-a-Service, Investment Recommendation, Valuation, Growth

Table of Contents

Table of Contents vii

List of Abbreviations and Acronyms viii

List of Figures x

List of Tables xi

Investment Summary 1

Business Description 3

Environmental, Social, and Governance 6

Industry Analysis and Competitive Positioning 8

Financial Analysis 13

Valuation 16

Investment Risks 18

References 20

List of Abbreviations and Acronyms

BoD – Board of Directors

CAGR – Compound Annual Growth Rate

CAPEX – Capital Expenditures

CAPM – Capital Asset Pricing Model

CEO – Chief Executive Officer

CFO – Chief Financial Officer

COGS – Cost of Goods Sold

D/E – Debt-to-Equity

DCF – Discounted Cash Flow

DPS – Dividend per Share

EBIT – Earnings Before Interest and Taxes

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization

EPS – Earnings per Share

ERP – Equity Risk Premium

ESG – Environmental, Social and Governance

EV/EBITDA – Enterprise Value-to-EBITDA

EV/Sales – Enterprise Value-to-Sales

F – Forecast

FCFF – Free Cash Flow to the Firm

g – Growth Rate

GDP – Gross Domestic Product

KPI – Key Performance Indicator

MOS - Mobility-as-a-Service

MAPCS - Monthly Active Platform Consumers

NWC – Net Working Capital

P/Book – Price-to-Book

P/E – Price-to-Earnings

PP&E – Power, Plant and Equipment

ROA – Return on Assets

ROE – Return on Equity

ROIC – Return on Invested Capital

t – Tax Rate

TV – Terminal Value

WACC – Weighted Average Cost of Capital YE

– Year End

YoY – Year-over-Year

TTM – Trailing Twelve Months

GAAP – Generally Accepted Accounting Principles

AV – Autonomous Vehicle

C2C – Consumer-to-Consumer

B2C – Business-to-Consumer

List of Figures

Figure 1: Price Targets 2026 1
Figure 2: Uber Technologies, Inc. Stock Price History 1
Figure 3: **:** Uber's Sales 2020A-2030F 2
Figure 4: : Breakdown of Uber's $10 Billion AV Commitment 2
Figure 5: Uber's Monthly active consumers 2023-2025 3
Figure 6: Uber's Corporate Employee Distribution for 2025 3
Figure 7: Uber's total platform trips(billions) 3
Figure 8: Uber's 2025 Sales by Business Segment 4
Figure 9: Uber's 2025 Sale Distribution by Region 4
Figure 10: Uber Margins 2023-2025 4
Figure 11: Uber One number of members 5
Figure 12: Uber Advertisement Revenue for 2023-2025 5
Figure 13: Uber's Overall ESG Grades 6
Figure 14: Uber Comparison to Software & IT Peers 6
Figure 15: ZEV Adoption by Region for Q3 2025 6
Figure 16: Serious Incidents to Total Journeys 7
Figure 17: Board Independence and Diversity as of 2025 7
Figure 18: GDP Estimates 8
Figure 19: US Ride-Hailing Market Share 8
Figure 20: Online Food Delivery Market Size and forecast 9
Figure 21: : EV share of ride-hailing fleet, selected markets 9
Figure 22: Uber One membership growth & member spend advantage 9
Figure 23: Porter's Five Forces Analysis 10
Figure 24: Delivery Segment Revenue in 2024 11
Figure 25: Uber drivers and courier earnings 11
Figure 26: Platform Scale: MAPCs & Gross Bookings 11
Figure 27 Competitive rivalry by segment 12
Figure 28: SWOT analysis for Uber 12
Figure 29 Net Sales Trend Analysis 13
Figure 30: Uber's Margins 13
Figure 31: Uber Profitability Measures 14
Figure 32: Uber's Capex Spending 2020A-2030F 14
Figure 33: Uber's Liquidity 15
Figure 34: : Uber's Debt to EBITDA 15
Figure 35: Sales vs COGS 16
Figure 36: Sales vs EBIT 16
Figure 37: : Risk Matrix 18

List of Tables

Table 1: Uber Technologies, Inc. market profile 1
Table 2: WACC Assumptions 17
Table 3: Enterprise Value 17
Table 4: Intrinsic Value 17
Table 5: Relative Valuation 17
Table 6: Sensitivity Analysis 17
Table 7: Scenario Analysis 18

UBER

Date: 1st April 2026
Ticker: UBER
Industry: Industrials

Close Price: $71.7
Recommendation: BUY

Target Price: $93.66
Primary Exchange: NYSE

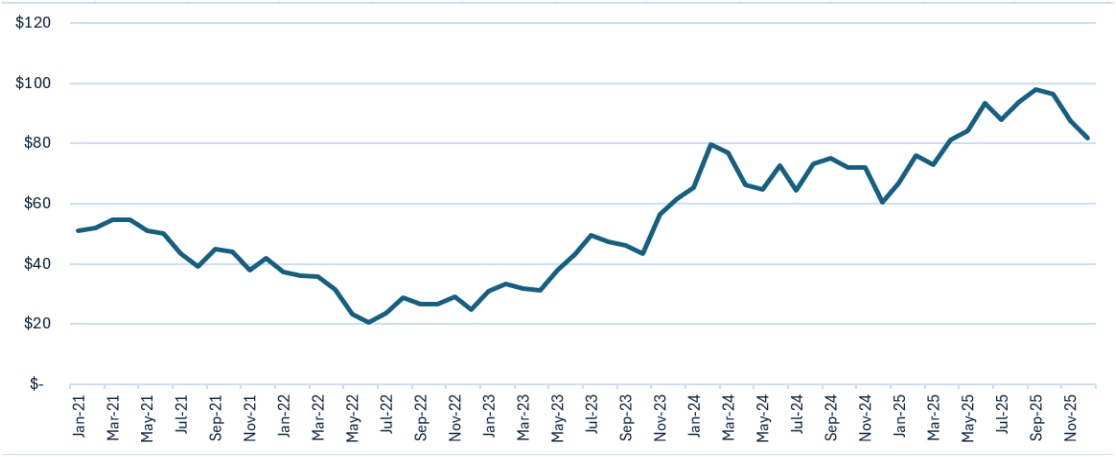
Investment Summary

Market Profile	
Close Price	71.7$
52-week High	101.99$
52-week Low	63.5$
Target Price (DCF)	$93.66
Upside Potential	30.6%
Shares Outstanding	2068M
Market Capitalization	146B$
EPS(2025)	4.82$
Free Float	95.80%

Table 1: Uber Technologies, Inc. market profile //Source: LSEG and Author's estimates

This report issues a **BUY** recommendation for Uber Technologies, Inc., with a 2026 year-end target price of $93.66/share as of December 31, 2026, showing an upside potential of **30.6%** on the closing price of $71.7/share as of April 1, 2026. The target price is the result of an intrinsic valuation, calculated using the Discounted Cash Flows (DCF) methodology based on a forecast of 5 years (2026Y-2030YE) and supported by Relative Valuation, Sensitivity, and Scenario Analysis. Table 1 showcases the market profile of Uber, Figure 1 shows the results of different valuation methodologies, and Figure 2 highlights Uber's monthly stock price history for the last 5 years

Figure 2: Uber Technologies, Inc. stock price history // Source: LSEG Workspace and author



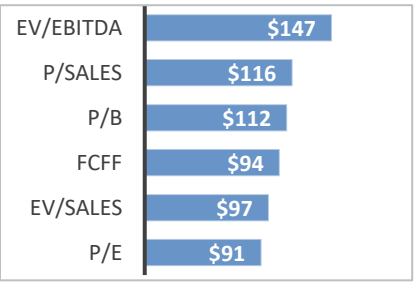


Figure 1: Price Targets 2026 // Source: Author's Estimates

The **BUY** recommendation for Uber is based on three specific pillars of growth:

1. Market Dominance Through Platform Synergies

Uber is the only global company to successfully integrate ridesharing and food delivery into a single, unified application. This multi-service approach creates a powerful "flywheel" effect: once a consumer uses Uber for a ride, the platform can cross-sell Uber Eats at a significantly lower marketing cost than single-service competitors.

This strategic dominance is quantified by the following data from your report:

User Scale: As illustrated in Figure 5, Monthly Active Platform Consumers (MAPCs) grew 35% over a two-year period, scaling from 150 million in 2023 to a record 202 million by the end of 2025.

Engagement Volume: This expanding user base drove total platform trips to 13.57 billion in 2025, representing a 20% year-over-year increase as shown in Figure 7.

Subscription Lock-in: The central pillar of this synergy is the Uber One program. Members spend more and use the app more frequently than non-members,

Profitability: These synergies allow Uber to maintain a stabilized Gross Profit Margin of approximately 40%, as visualized in Figure 31.

As the business expands, the cost of retaining each customer decreases through operational efficiency, leading to the structural inflection in sales highlighted in Figure 3. This unmatched network liquidity justifies the intrinsic valuation and the **BUY** recommendation issued in this report

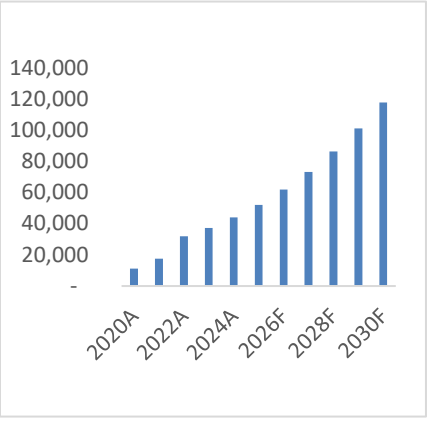


Figure 3: Uber's Sales 2020A-2030F in million USD // Source: LSEG Workspace & Author's Estimates

2. Transition to High Margin Advertising Revenue

Uber is evolving from a pure logistics provider into a high-margin ad-tech platform, leveraging first-party user data for targeted "Journey Ads."

- **Profitability Catalyst**: High-margin ad revenue, which grew to $2.1 billion in 2025 (Figure 12), was a critical driver in achieving an Adjusted EBITDA margin of 11.7% in 2025.
- **Efficiency**: Advertising carries significantly lower incremental costs compared to core logistics. This shift is projected to help stabilize long-term Gross Margins at 43% and drive total revenue toward a forecasted $117.6 billion by 2030 (Appendix J & K).

3. Strategic Positioning for Autonomous Vehicles

Uber is positioning itself as the essential "operating system" for future transport by partnering with AV developers like Waymo and Nuro rather than developing hardware in-house.

- **Capital Allocation:** Uber recently allocated a massive $10 billion toward its autonomous transition (Figure 4). This includes $2.5 billion for strategic equity stakes in leaders like WeRide and Pony.ai and $1.25 billion to secure 50,000 Rivian robotaxis by 2031.
- **Valuation Impact:** Transitioning to AV fleets will eliminate the "driver-partner" cost, currently the largest variable expense, vastly improving long-term margins. This evolution validates the 3.0% Terminal Growth Rate in our DCF model and supports the $93.66 Target Price (Table 4).

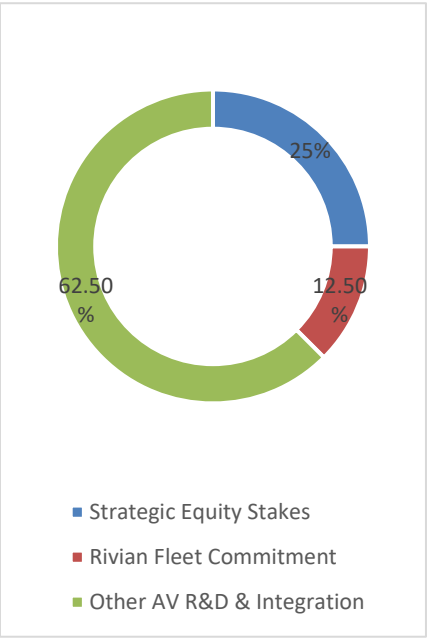


Figure 4: Breakdown of Uber's $10 Billion AV Commitment// Financial Times,2026

Business Description

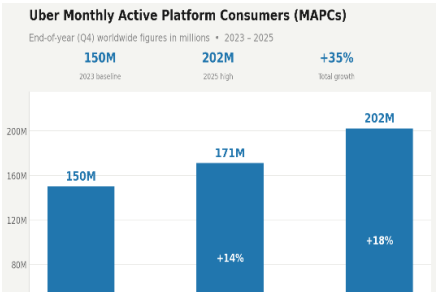


Figure 5 : Uber's Monthly active consumers 2023-2025 (Millions) // Source (Uber Technologies Inc., 2026).

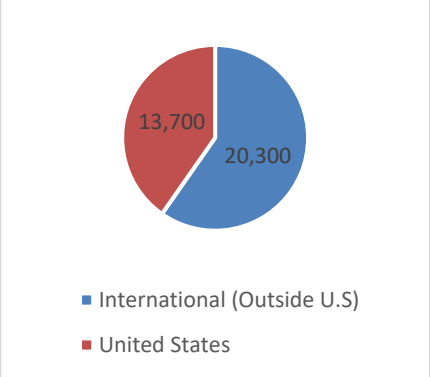


Figure 6: Uber's Corporate Employee Distribution for 2025 // Source: (Uber Technologies Inc., 2025).

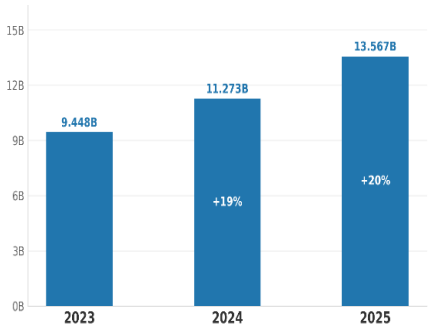


Figure 7: Uber's total platform trips(billions) // Source: (Uber Technologies Inc., 2026

Overview

Uber Technologies Inc. is an American technology-based company that has managed to enable interaction between different stakeholders within the domestic transportation and delivery industry, such as riders and drivers, consumers, retailers, shippers and

carriers based on one online platform. The company was established in 2009 and is based in San Francisco, where it has expanded to over 70 countries and more than 15,000 cities, with 202 million monthly active platform users in last quarter of 2025, an 18% increase from previous year and a 13.6 billion of trips (Uber Technologies Inc., 2025). Uber operates under an asset-light business model; it does not typically own cars or directly hire drivers and couriers but instead sets up a two-sided market where independent contractors provide Mobility and delivery services or products using their own resources. The core lines of business are the primary generators of revenue through commissions or take rates on gross bookings, which are complemented by advertising, subscription fees, and enterprise services. Figure 6 shows Uber's monthly active users for 2023-2025.

In economic terms, Uber is an urban-level platform that utilizes data, algorithms, and the network effect to eliminate search and matching friction in city mobility and last-mile Delivery. The larger the customer base, the shorter the waiting period, and the greater the reliability provided on the platform, which will become more appealing to both riders and eaters. This increased and more predictable demand, in turn, enhances vehicle and courier utilization, enabling drivers to earn and strengthening the value conversion of the platform. Concurrently, the model subjects Uber to legal enforcement on the type of classification issue concerning workers, competition, and data usage, which is a structurally significant aspect of the investment thesis. Figure 5 highlights Uber's corporate employee distribution for 2025.

Main Activities and Segmentation

Uber has three business segments as their core operational segments which include Mobility, Delivery and Freight, each segment's revenue for 2025 shown in figure 8 and each major region's revenues shown in figure 9.

1. **Mobility:** It is the old business model and the major contributor to profits. It has ride-hailing offerings that are bookable on-demand (UberX), Uber Comfort, UberXL, and premium offerings (Uber Black, Uber SUV) and region-specific offerings (moto-taxi, auto-rickshaw, and taxi) that are all bookable on the app. Figure 7 shows the total platform trips for 2023-2025. Such segment is characterized by the high contribution margins of which insurance cost drivers, incentives and support operations are the central issues, rather than vehicles themselves. In the last

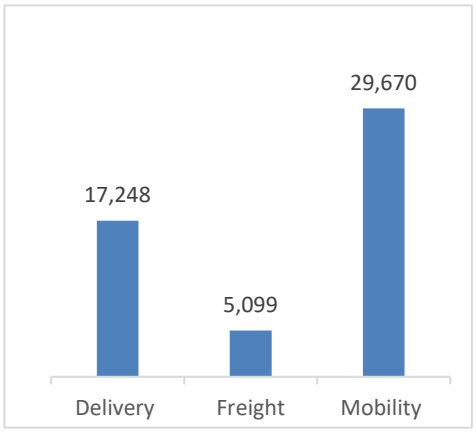


Figure 8: Uber's 2025 Sales by Business Segment, Amounts in M$ // Source: LSEG

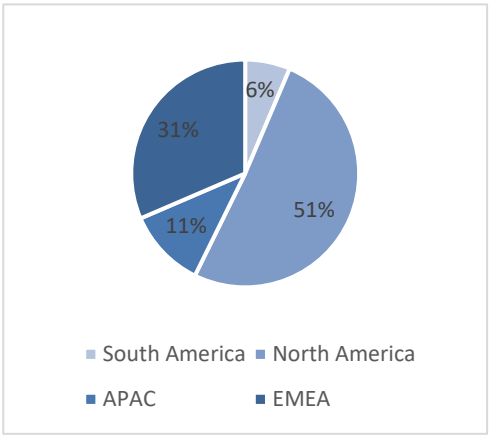


Figure 9: Uber's 2025 Sale Distribution by Region // Source: LSEG

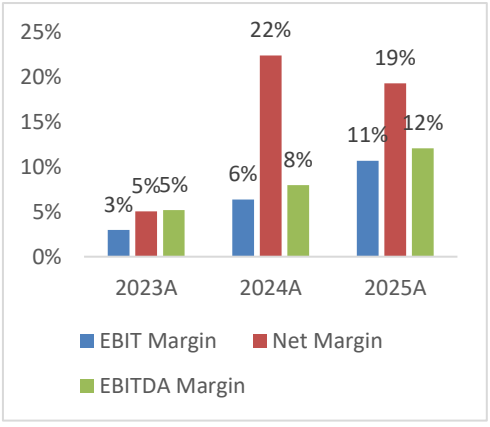


Figure 10: Uber Margins 2023-2025 // Source: LSEG

couple of years, Mobility has been leading with respect to revenue accounting for 57% of total revenue, facilitated by the core market's maturity and the increased densities of new trips in major cities.

2. **Delivery:** The primary services provided are the Uber Eats and the complimentary convenience, grocery, and retail services. Starting as a food delivery service, Delivery has gradually evolved into a more localized commerce platform that offers a wide range of products. The segment unites consumers, restaurants, dark kitchens, supermarkets, pharmacies, and non-food retailers, generating revenue through commissions, delivery fees, and rapidly growing advertising business, including sponsored listings and in-app display advertisements (Uber Technologies Inc., 2025). Although Delivery traditionally played at narrower margins and intense promotional rivalry, the industry has shifted away from pure growth and toward profitability, enabling Uber to withdraw subsidies, rationalize courier incentives, and establish higher-margin merchant divisions generating 33.2% of total revenue.

3. **Freight:** Uber Freight serves as a B2B technology brokerage, connecting shippers and carriers through the platform's proprietary routing and marketplace algorithms. While it is the smallest segment, representing 9.8% of 2025 total revenue. It is a critical component of Uber's "asset-light" logistics ecosystem. Following the 2021 Transplace acquisition, revenue peaked at $6.9 billion in 2022 due to supply chain bottlenecks s (Uber Technologies Inc., 2025). By 2025, revenue normalized to $5.1 billion, reflecting management's disciplined decision to exit low-margin contracts and prioritize "quality of earnings" over raw volume. The segment is moving toward self-sustainability, consistent with Uber's broader shift to profitability. In 2025, the segment's efficiency was a key factor in Uber achieving an 11.7% Adjusted EBITDA margin. This valuation model assumes a conservative -1% annual revenue taper through 2030. This forecast treats Freight as a lean, software-driven orchestrator rather than a volume-heavy brokerage, supporting the long-term goal of a stabilized 10% EBIT margin for the firm.

Among these three segments, Uber is pursuing cross-cutting deliverables, including Uber for Business, which enables Mobility and delivery solutions for corporate clients; Uber Health, which facilitates medical-related rides and deliveries; and Uber One, a membership program offering discounts and benefits across Mobility and Delivery in exchange for a recurring subscription fee. These services enhance user lock-in, increase expenditure per customer, and help even out demand fluctuations across various sections of the platform. Geographic footprints have diversified, with heavy exposure in North America, Latin America, Europe, the Middle East, Africa, and a small portion of the Asia-Pacific region *(Uber Technologies Inc., 2026).* However, it has divested or downsized its direct business in specific complex markets, such as mainland China and certain segments of Southeast Asia, seeking exposure to minority holdings in local leaders such as Didi and Grab, which it does not have to compete on a head-to-head basis region *(Uber Technologies Inc., 2025)*

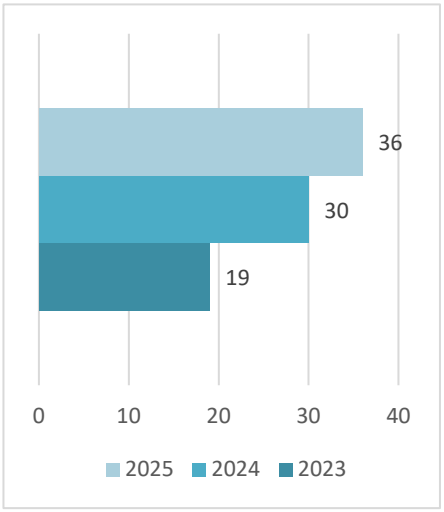


Figure 11: Uber One number of members (Millions) // Source: (Uber Technologies Inc SEC

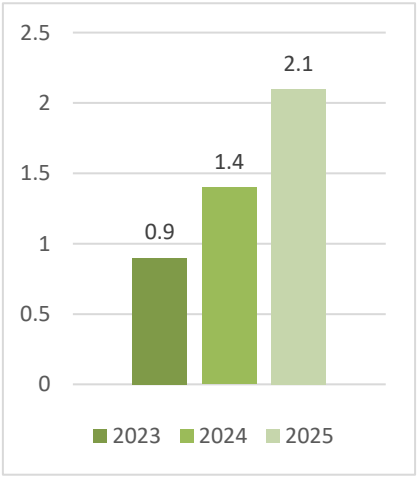


Figure 12: Uber Advertisement Revenue for 2023-2025 in $B// Source: Uber

Strategy

Profitability: Uber has reached a structural inflection point, successfully transitioning from a period of heavy venture-backed scaling to sustainable profitability. A notable characteristic of the 2024-2025 financial period is that Net Income exceeds both EBIT and EBITDA as shown in figure 10. This technical anomaly is primarily driver by significant non-operating income, specifically unrealized gains from revaluation of equity investments a one-time tax benefits arising from release of valuation allowances on deferred tax assets. While these non-cash items inflate the bottom line, the core strategic focus remains on the expansion of adjusted EBITDA margins, which reached approximately 11.7% in 2025, reflecting a disciplined shift toward operational efficiency, lower customer acquisition costs, and the high-margin contribution of Journey Ads business (figure 12).

Uber One Membership: The focus of this strategy is to integrate Mobility, Delivery, Freight, membership, and advertising into a cohesive ecosystem. Practically, this implies structuring the app, pricing, and loyalty system in a way that increases the proportion of users who regularly utilize numerous services on the platform, as shown in the growth of members in figure 11. Internal data indicates that multi-service users are spending significantly more and are more retentive than single-service users, which explains why cross-selling capabilities, unified rewards, and Uber One should continue to invest in this area. It will also be significant to build an in-house advertising platform, which should be specifically significant to the equity story, as advertising fees are more likely to be boosted ahead of the increment of the number of bookings and have structurally superior margins, therefore, increasing the incremental profitability of both Mobility and Delivery without increasing the variable costs accordingly. In 2025, the high-margin nature of the $2.1 billion in ad revenue played a critical role in Uber achieving record-high Adjusted EBITDA and free cash flow during that period.

Share Buyback: The other significant strategic aspect is capital allocation. Through its enhanced cash flow profile, Uber has been able to reduce leverage, increase maturity, and roll out sizable share repurchase programs. The company's plan to allocate at least half of its free cash flow to shareholders over the medium term is demonstrated by recent announcements of $20 billion dollars in buybacks, which will also be directed towards selective acquisitions and strategic partnerships (Miller, 2025) The strategy is aimed at increasing earnings per share, maintaining the valuation multiples, and internal discipline on growth efforts.

Innovation: The technology and approach of partnership have been reinvented through the Uber company, which now seeks to be an orchestrator of autonomous and electric Mobility, rather than a vertically integrated hardware developer. Cooperating with autonomous-vehicle startups like Waymo and Nuro (Bellan, 2022; Bellan, 2023), or with electric-vehicle producers and charging infrastructure developers, Uber can gain entry to innovative technology without having to shoulder the full capital and technological burden of in-house development. Theoretically, the widespread adoption of autonomous and electric cars has the potential to significantly reduce the costs of variables per trip and

enhance the level of performance and productivity of drivers, albeit as a long-term initiative with a yet-to-be-determined regulatory framework.

Environmental, Social, and Governance

Uber's ESG score and its comparison to peers is shown in figures 13 & 14 respectively, with further details as follows for each ESG component**:**



Figure 13: Uber's Overall ESG Grades // Source: LSEG

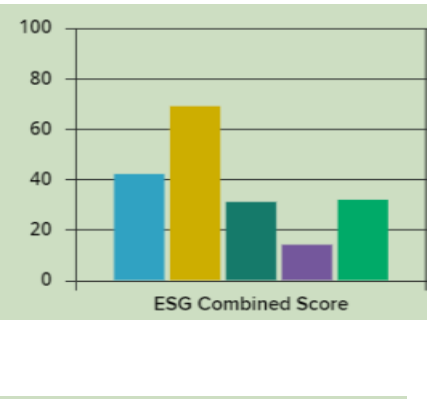


Figure 14: Uber Comparison to Software & IT Peers // Source: LSEG

Environmental

The environmental profile of Uber highlights the conflict between the carbon intensity of road transport and the potential efficiency benefits of shared Mobility. Greenhouse gas emissions caused by vehicles operating on its platform are identified as the most significant environmental issue in the company's own sustainability reports. In these reports, Uber has pledged to make its platform a zero-emission mobility platform in its major markets by 2030 and the world by 2040 (*Uber Technologies, Inc.*) This will be achieved by keeping the driver base electrified, encouraging low- or zero-emission ride types, and continuously optimizing routing and pooling to minimize the unnecessary vehicle kilometers. Figure 15 shows ZEV (zero emissions vehicle) adoption for Q3 2025.

The management of the environment by Uber revolves around electrifying its offerings. The company provides drivers using electric vehicles with financial incentives and a lower charge for services, negotiates with manufacturers on preferential affiliate programs for vehicles and leasing, and cooperates with charging network creators to reduce charges and make services more affordable. As a result, the number of active EV (electric vehicle) drivers on the platform and the proportion of trips served by electric or hybrid cars have increased at a staggering rate, particularly in European cities where government policy support is high and in some North American markets.

In this regard, Uber's campaigns to promote shared rides, add community-transport choices to the application, and introduce micro-mobility bikes and scooters can be regarded as the company's efforts to push the substitution ratio towards lower-carbon results. However, most journeys on the platform are still rides in single-occupancy cars. The additional level of delivery operations resulting from the expansion of food and grocery delivery can be addressed by the elderly using bicycles, scooters, and walking couriers in crowded cities. Overall, Uber's environmental direction is favorable in terms of both goals and actions. In contrast, the actual effect will depend on regulation and the proportion between low and traditional types of trips, as well as the number of drivers using EVs.

Social

Concerns regarding labor standards, the type of worker, and the security of both users and service providers overshadow the social aspect of the Uber ESG profile. Uber begins to

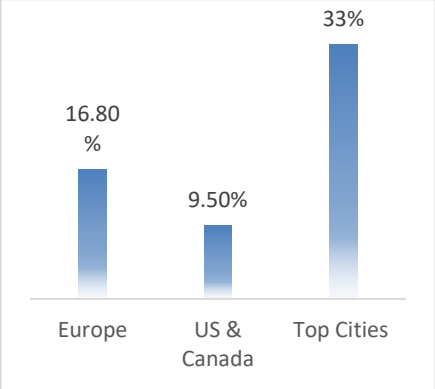


Figure 15: ZEV Adoption by Region for Q3 2025 // Source: Uber

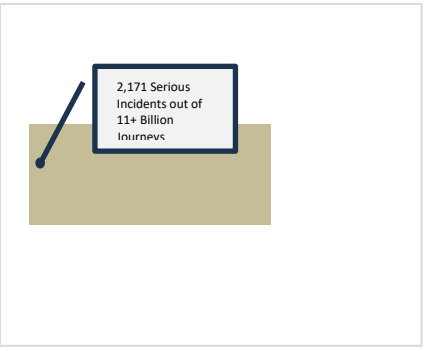
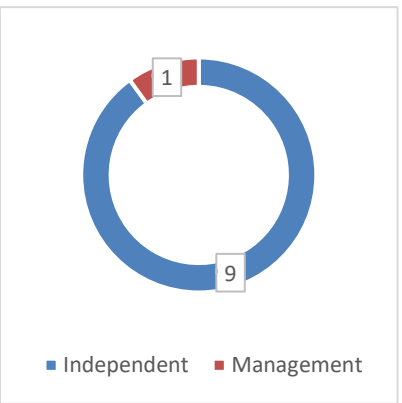


Figure 16: Serious Incidents to Total Journeys // Source: Uber



30% Female Representation & 40% Ethinic Diversity

Figure 17: Board Independence and Diversity as of 2025 // Source: Uber Proxy Statement, Author

state that its model provides flexible and earning opportunities to millions of drivers and couriers who appreciate control over their working schedules and the option to supplement other sources of income.

The analysis of a large sample of Uber drivers in the United States by Cook et al. (2020) reveals that the gender earnings gap amounts to approximately seven percent, which is attributed more to variations in experience, driving speed, and the selectiveness of routes and work hours, rather than to outright algorithmic discrimination. This result demonstrates how, even with neutral platform design, pre-existing social inequalities can be reproduced or even exacerbated, thereby raising concerns about fairness and inclusive design in algorithmic managerial platforms.

Another significant issue with society is safety. According to Uber, the 2021-2022 US Safety Report, there are thousands of reported cases of the most severe types of sexual assault in over one billion trips; the incidence of this percentage might be low (as shown in figure 16), but the absolute value of cases of sexual assault is material and has a severe impact on both human and reputational consequences. The company has implemented a range of safety features, including in-app emergency buttons, the ability to share trip information with trusted contacts, background checks for drivers, and machine-learning-based solutions to detect abnormal trip behavior and potential accidents. Uber has also experimented with women-only or women-preferred services in certain areas, but this has not been without controversy, as legal and ethical questions of discrimination and equal access to services may arise.

Meanwhile, social policies at the corporate level have become increasingly focused on diversity, equity, and inclusion among the company's employees, including the representation of women and underrepresented minorities in top leadership positions, as well as the connection between DEI measures and executive compensation. However, it does not necessarily extend to the larger system of independent drivers and couriers, who can only gain indirectly, as they often bypass laws that address a broader populace, since their official business status will often override the standard corporate diversity template. The ongoing harassment of the gig economy by lawsuits and regulatory reform efforts to push legal boundaries of self-employment in places such as the United Kingdom and the European Union, such as the EU Platform Work Directive, is pressuring the boundaries of self-employment and could force Uber to offer more generous protections and benefits in certain jurisdictions.

Governance

Uber's governance has transitioned from a founder-led culture to a mature institutional framework characterized by independent oversight and high accountability. As figure 17 shows, the Board of Directors comprises 10 members, maintaining a 90% independence rate and a strategic separation of the Chairman (Ronald Sugar) and CEO (Dara Khosrowshahi) roles to ensure objective leadership along with Board Diversity, with 30% female representation and 40% ethnic diversity as of 2025, supported by specialized committees for Audit, Compensation, and Nomination & Governance composed entirely of independent directors.

The company's shareholder structure is heavily institutionalized, with institutional investors holding approximately 87.1% of outstanding shares, while insider ownership remains at 0.16%, aligning the company's success with public market performance. Uber's remuneration policy emphasizes "at-risk" pay, utilizing performance-based stock units tied to rigorous financial milestones such as Adjusted EBITDA and Free Cash Flow targets to align executive interests with those of long-term shareholders. Despite positive governance momentum, investors continue to monitor capital allocation decisions, such as large-scale share repurchases, to ensure they do not compromise long-term investments in safety, technological innovation, and regulatory compliance.

Appendix D provides details onto the board of directors of Uber.

Industry Analysis and Competitive Positioning

Macroeconomic Overview

The success of Uber in terms of business and financial achievement is directly tied to the macroeconomic context, as the demand for ride-hailing and on-demand Delivery is dependent on the growth of real income, employment trends, and consumer confidence. According to the latest World Economic Outlook released by the International Monetary Fund, they forecast the global real GDP growth around 3.1 percent per annum in the short term (figure 18), out of which the advanced economies will grow at a lower rate, as compared to the emerging markets, especially in Asia, which will continue to take up the central portion of global growth (Henao & Marshall, 2019). Inflation moderated to lower levels after a series of monetary tightening measures aimed at addressing the perception of post-pandemic peaks. However, it remains above core-bank level of 2% in most economies. During most economies, real interest rates are expected to remain structurally higher than those of the previous decade, prior to the COVID-19 crisis.

This macro environment presents both threats and opportunities to Uber. On the demand side, the increase in real income can bolster discretionary expenditure, especially on premium rides or restaurant delivery, making it less price-sensitive and increasing average ticket size, which will narrow down to average expectations. Softer labor markets and stagnant real wages on the supply side may, in turn, increase the number of people willing to do platform work, making driver and courier crises less acute and allowing the platform to cover a wider geographic area and charge less during surges. The elasticity of demand for convenient, app-based Mobility and Delivery remains strong in most emerging markets, where increasing incomes and urbanization are driving long-term growth. However, it may be subject to cyclical fluctuations (Atemie & Hart, 2021).

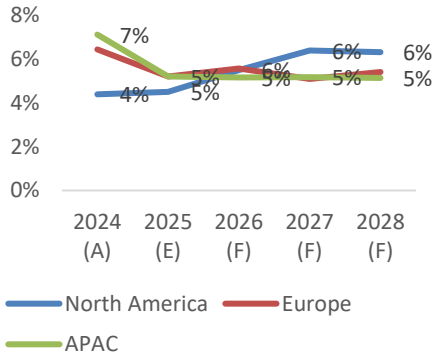


Figure 18: GDP Estimates // Source: IMF

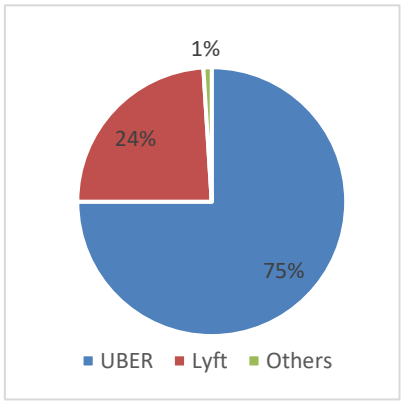


Figure 19: US Ride-Hailing Market Share // Source: WiFi Talents/Industry Reports (2025-2026)

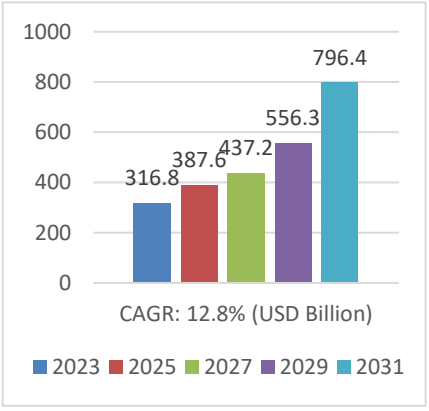


Figure 20: Online Food Delivery Market Size and forecast ($B) // Source: Daintelo, 2026

Industry Overview

Uber is at the intersection of two industries: ride-hailing and mobility-as-a-service, as well as on-demand food and local commerce delivery. Figures 18 show the US market share for the Ride-Haling and it's appearnt that uber is dominating the market with a 75% demand, the global ride-hailing market was valued at USD 140 billion in 2025 (Fortune Business Insights, 2026). It may expand significantly over the remainder of the decade (fi, driven by increasing smartphone adoption, urbanization, and shifts in preferences towards owning private cars and utilizing ride-hailing services. The size of the online food-delivery market is of equal or larger

scale and will increase at similar rates of compound annual or shall exceed through the year 2031 (figure 20) with the help of the crowdsourcing of cloud-based kitchens, the inclusion of grocery and non-food items, or the process of normalizing the concept of Delivery as an everyday routine and not the occasional consumption practice (Dataintelo, 2026).

Industry Trends

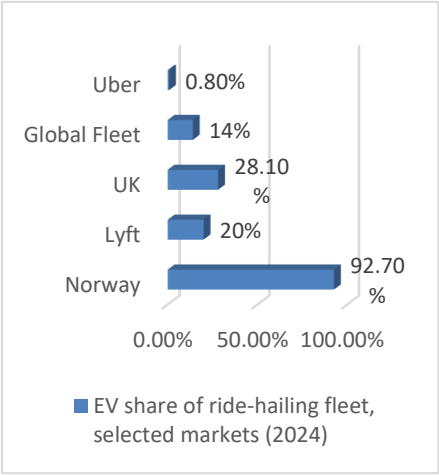


Figure 21: EV share of ride-hailing fleet, selected markets (2024)
Source: RideWyze (2024); Market Growth Reports (2026); Market Reports World (2026);

A key structural trend in reshaping Uber's operating environment is the regulatory push toward fleet electrification and urban decarbonization. Governments across Europe, North America, and parts of Asia are implementing low-emission zones, EV subsidies, and tightening per-kilometer emissions standards. Despite Uber's 2020 commitment to achieve full zero-emission operations by 2040, its EV penetration remains below 1% of its 7.1 million global drivers (RideWyze, 2024), a significant gap given that over 25% of ride-hailing vehicles in London are projected to be electric by 2028 (Market Reports World, 2026). This regulatory trajectory presents both a compliance risk and a cost challenge for Uber's driver network in its most valuable markets. In figure 21, uber is seen to have the least EV share in its fleet. Autonomous vehicle technology represents a further structural disruption to Uber's cost base and competitive positioning. Goldman Sachs projected in early 2025 that AV hardware costs would fall from roughly $120,000 to $50,000 by 2030, with Chinese manufacturers already producing robotaxi-capable vehicles at approximately $28,000 (The Driverless Digest, 2026). The price gap between robotaxis and conventional ride-hailing is narrowing rapidly, with Waymo's fare premium over Uber shrinking from 30 to 40% in June 2025 to just 12.7% by late 2025 (Singularity Hub, 2026). In response, Uber has expanded its Waymo partnership into Austin and Atlanta and announced five additional autonomous partnerships with Cruise, Wayve, WeRide, and Avride (Uber Technologies, 2024). Should robotaxi costs reach the projected $0.30 to $0.50 per mile by 2030 60% below current ride-hailing rates platforms without scaled autonomous access risk significant margin erosion (Telematics Wire, 2025).

Competitive Positioning

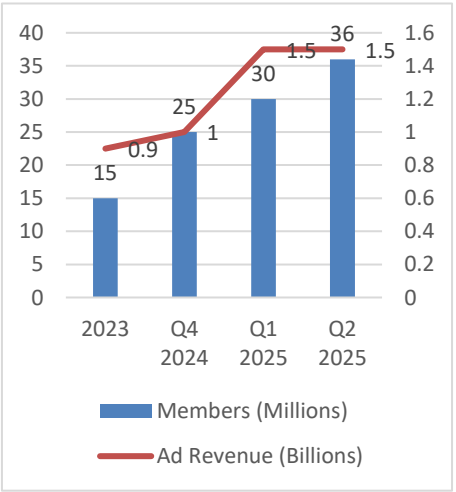


Figure 22: Uber One membership growth & member spend advantage
Sources: PYMNTS (2023, 2025);

Uber's unrivalled scale operating across 70 countries and 15,000 cities as of December 2025 generates powerful network effects that localized competitors struggle to replicate (Expanded Ramblings, 2026). Annual gross bookings grew from $115.4 billion in 2022 to $162.8 billion in 2024, an 18% year-on-year increase, reflecting the compounding strength of this flywheel (Uber Technologies, 2025). Cross-platform diversification reinforces this advantage through the Uber One subscription program. As shown in Figure 22, membership scaled from 15 million in 2023 to 36 million by Q2 2025, a 60% year-on-year increase, with members spending four times more than non-members and exhibiting 15% higher retention (PYMNTS, 2025; Restaurant Dive, 2023). The simultaneous rise in Uber's advertising revenue run rate also visible in Figure 21, climbing from $0.9 billion in 2023 to $1.5 billion by Q1 2025 demonstrates how membership scale and monetization reinforce one another, anchored by Journey Ads that capitalize on locked-in consumer attention during trips (The Motley Fool, 2025). Together, these two trends in Figure 22 illustrate Uber's ongoing transformation from a transactional logistics provider into a high-margin data orchestrator with a defensible and scalable margin profile.

However, Uber faces structural vulnerabilities. Its ability to reclaim share in markets dominated by local players particularly in China and Southeast Asia remains limited. Regulatory risk is also intensifying: a $175 million settlement with Massachusetts drivers in June 2024 and new U.S. Department of Labor classification rules effective March 2025 represent concrete cost pressures on the independent contractor model underpinning Uber's economics (AInvest, 2025; Medium, 2025). A SWOT analysis (Figure 28, Appendix I) and Porter's Five Forces (Figure 23) are performed to examine this in depth

Porter's Five Forces Analysis



Figure 23 – Porter's 5 Forces for Uber
// Source: Author

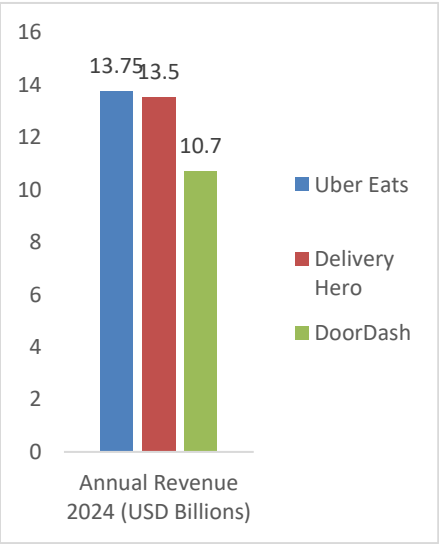


Figure 24: Delivery Segment Revenue in 2024
// Source: Companies financial report

Bargaining Power of Buyers: Moderate/High

The bargaining power of buyers remains fundamentally high due to near-zero switching costs for both mobility and delivery customers. Consumers operate in a highly price-sensitive market where they can easily compare real time pricing, waiting times, and promotions across competing apps before executing a transaction. This immense buyer optionality is reflected in the massive, overlapping user bases reported across the industry at the close of FY 2025: Uber scaled to over 200 million Monthly Active Users), while DoorDash exited the year with over 56 million, Grab crossed 50 million Monthly Transacting Users (MTUs), and Lyft serviced 51.3 million annual active riders (DoorDash, 2026; Grab, 2026; Lyft, 2026; Uber, 2026).

Because baseline customer loyalty based solely on app convenience is minimal, leading platforms must aggressively engineer switching costs through ecosystem lock-in and subscription programs. Uber effectively mitigates buyer power through its expansive network and Uber One membership, which boosts retention by offering cross-platform benefits across both Mobility and Delivery. Competitors rely on identical defensive strategies to limit buyer power; for instance, DoorDash has successfully shielded its gross order value by growing its DashPass and affiliated subscription tiers to over 35 million members globally. By converting transactional, price-sensitive buyers into recurring subscribers, platforms successfully moderate the bargaining power of buyers from "High" down to "Moderate/High.

Threat Of Substitute Products: Moderate

The threat of substitutes such as personal car ownership, public transit, and walking for mobility, or home cooking and in-store shopping for delivery is moderate. Uber counters these alternatives through superior convenience, time savings, and cost-effectiveness. For example, ridesharing frequently undercuts the high insurance and maintenance costs of urban car ownership. Furthermore, Uber has neutralized the threat of autonomous vehicles (AVs) by partnering with developers like Waymo to route robotaxis directly through its app, transforming a disruptive substitute into a proprietary supply channel.

In the delivery sector, platforms overcome cheaper substitutes (like home cooking) by

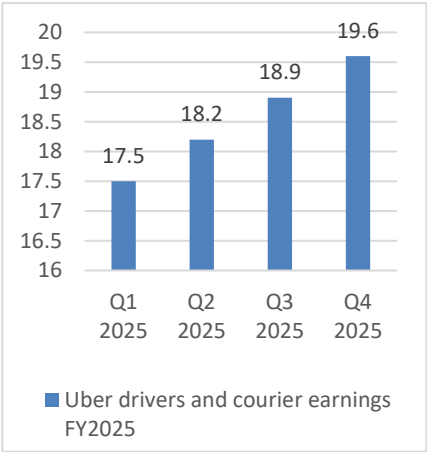


Figure 25: Uber drivers and courier earnings FY2025 // source: LSEG

effectively monetizing convenience. A comparison of 2024 financial reports of annual delivery revenue in figure 24 shows massive, continued consumer spending across the top global delivery players. This immense scale proves that consumers consistently prioritize the convenience of platform delivery over traditional food substitutes.

Bargaining power of suppliers: Moderate

The bargaining power of suppliers, primarily drivers and courier partners, remains moderate. While the fragmented nature of the millions of individual earners naturally restricts their collective bargaining leverage, the immense scale of the network which serves as Uber's vital operational liquidity strengthens the suppliers' positional power. By the close of FY 2025, Uber's supplier network had scaled to a record 9.7 million monthly active earners globally, a significant increase from 7 million reported in the previous period (Uber Technologies, 2026).

This massive scale of supply required equally massive compensation to maintain engagement. As illustrated in Figure 25, quarterly driver and courier payouts accelerated throughout 2025, culminating in approximately $19.6 billion in payouts in Q4 2025 alone (Uber Technologies, 2026). Furthermore, supplier power is steadily bolstered by expanding regulatory authority. Initiatives such as California's Proposition 22 and the phased implementation of the EU Platform Work Directive (Directive 2024/2831) continue to impose minimum benefit and wage floors on the platform, reinforcing supplier protections (Taylor Wessing, 2025).

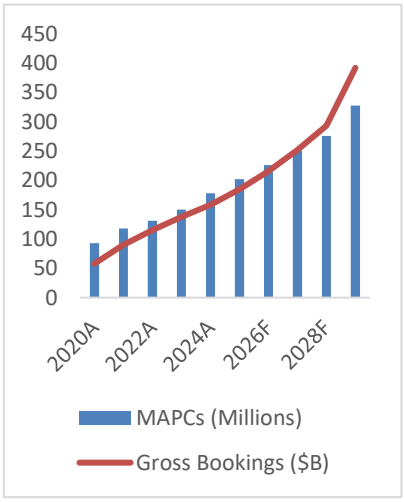


Figure 26: Platform Scale: MAPCs & Gross Bookings // Source: Uber & Author's Estimates

Threat Of New Entrants: Low/Moderate

Entry risk is low to moderate. Although the foundational technology behind a ridesharing or delivery app can be easily replicated, the operational and financial barriers to entry are formidable. Newcomers face the steep challenge of navigating complex and divergent local transportation laws, licensing, and insurance systems across thousands of jurisdictions globally.

However, the most insurmountable barrier is achieving critical mass within the two-sided network. To disrupt the market, a new entrant would need to rival the staggering liquidity of long-established incumbents. Figure 26 illustrates that by the end of 2025, Uber commanded a network of over 200 million monthly active platform consumers, generating $54 billion in gross bookings in the fourth quarter alone (Uber Technologies, 2026). The demand is also forecasted to increase to reach 293.4 million MAPCs and 392.2 in gross bookings. Attempting to match this magnitude requires colossal capital expenditure, primarily to fund aggressive subsidies that attract both riders and drivers away from established platforms. Therefore, the threat of new arrivals remains low.

Competitive Rivalry: High

The competitive rivalry in the industry is exceptionally high. While Uber maintains a dominant global footprint, it faces well capitalized, highly specialized competitors in both of its core segments. To accurately assess this rivalry, it is crucial to analyze competition by

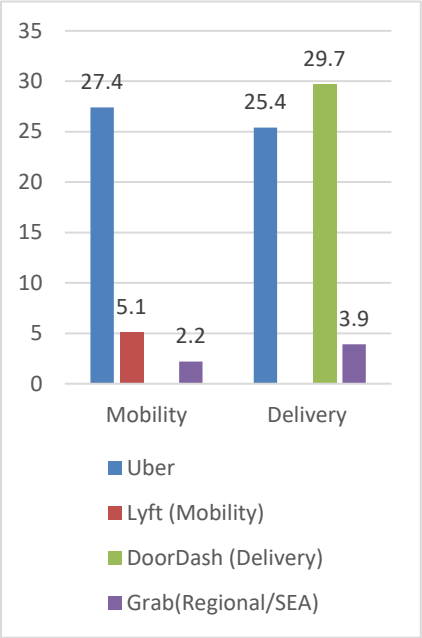


Figure 27: Competitive rivalry by segment // Source: companies financials

specific service areas rather than total corporate volume as shown in figure 27.

In the Mobility segment, Uber is the definitive global leader, generating $27.4 billion in Gross Bookings in Q4 2025 (Uber Technologies, 2026). However, it faces aggressive regional challengers who rely on deep local market penetration. In North America, Lyft remains a big rival, capturing $5.1 billion in quarterly bookings, while Grab securely defends Southeast Asia with $2.2 billion in mobility GMV (Lyft, 2026; Grab, 2026).

The rivalry in the Delivery segment is even more severe. While Uber Eats is massive ($25.4 billion in Q4 2025 Delivery Bookings), it is actively outpaced by DoorDash in the U.S. and key international markets. DoorDash reported a staggering $29.7 billion in Marketplace Gross Order Revenue (GOV) in the same quarter, making it the dominant player in the delivery space (DoorDash, 2026). Regional players like Deliveroo, Grubhub, and Grab which generated $3.9 billion in Q4 delivery Gross Merchandise Value GMV further fragment the market. This multi-front rivalry results in continuous price wars, heavy promotional subsidies, and the necessity to constantly invest in technological innovation and driver retention simply to maintain market position.

SWOT analysis is explained further in Appendix I.

Strengths

Dominant Global Market Share and Network Effects
Asset-Light Operational Architecture
Cross-platform Synergies (Uber One)

Weaknesses

Dependence on Independent Contractor Model
Sensitivity to Regulatory and Legal Overhead
High Exposure to Variable Operational Costs

Opportunities

Autonomous Vehicle / AV Partnership Integration
High-Margin Advertising Revenue
Expansion into Retail and Grocery Delivery

Threats

Legislative Shifts in Employment Laws
Intense Market Saturation and Price Competition
Macroeconomic Volatility and Fuel Price Sensitivity

Figure 28: SWOT analysis for Uber // Source: Author

Financial Analysis

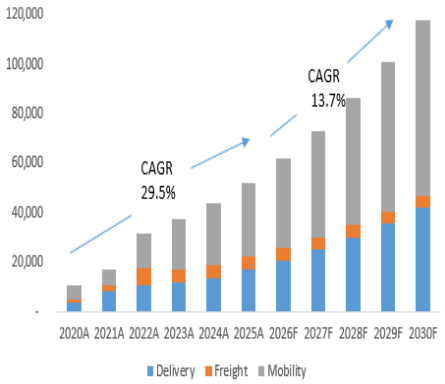


Figure 29: Net Sales Trend Analysis // Source: LSEG and Author's Estimates

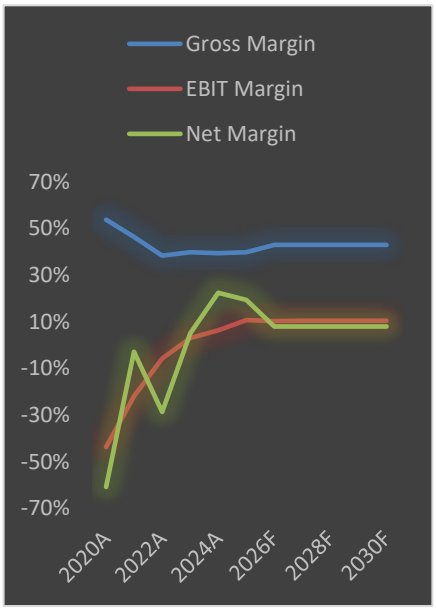


Figure 30: Uber's Margins // Source: LSEG and Author's Estimates

This review of the financial trajectory of Uber Inc. looks into a phase of post-pandemic recovery for the historical period (2020-2025) to a predicted phase of mature, profitable growth for the forecast period (2026-2030). The figures depict an impressive reversal of great losses into a strong profitability base that is based on increasing revenue, disciplined operations, and capital investment choices. Appendix J offers an in-depth look into Uber's key financial ratios.

Net Sales Trend Analysis

Uber's top-line performance shows a transition from a recovery phase growth profile to a mature, high-scale platform. Figure 29 shows the trend in net sales for 2020-2025 and forecast for 2026-2030.

Mobility: The most striking trend is the 102% surge in Mobility revenue between 2021 and 2022 ($6.9B to $14B). This reflects the removal of global pandemic restrictions and a fundamental shift in urban transportation. By 2025, Mobility effectively nearly quadrupled its 2021 base, reaching $29.7 billion. This signifies that Uber has successfully captured a massive share of the "return-to-travel" and "return-to-office" demand, moving from a niche service to a utility.

Delivery: Unlike many pandemic era "winners" that saw growth collapse post-lockdown, Uber's delivery segment has shown remarkable persistence. It grew from $3.9B in 2020 to $17.2B in 2025. The integration of grocery and retail delivery, alongside Uber One subscription model, has converted what was once a discretionary convenience into a consistent consumer habit.

Freight: Freight represents the most volatile historical component. After a massive 226% jump in 2022 ($2.1B to $6.9B) due to acquisition of Transplace and supply chain bottlenecks, the segment has stabilized. Revenue fell back toward $5.1B in 2025, reflecting a normalization of global logistics market and a strategic shift toward quality of earnings over raw volume.

The model projects total revenue to reach $117.6 billion by 2030, representing a 5-year CAGR of 13.7%. This forecast is anchored in two specific strategic rationales: Firstly, for Mobility, we assume a 21% growth rate in 2026, tapering down by 1% annually to reach a mature state. This reflects the increasing adoption of "Mobility-as-a-Service" (Maas) and international expansion where car ownership remains low. Secondly, Delivery is projected at an initial 21% growth rate, with a slightly softer 0.75% annual taper. The rationale here is the increasing penetration of "Eats" into grocery and advertising. By 2030, Delivery is expected to contribute $42 billion, supported by high-frequency usage from Uber One members. It is also important to mention that Freight is assumed to be declining at an initial rate of 1% given its historical figures.

Profitability and Cost Margins Analysis

Uber's margin profile has undergone a structural transformation, shifting from deep operational losses to a consistent profit-generating platform. This transformation is underpinned by the platform "flywheel" and significant economies of scale across its Mobility and Delivery segments.

Historically, Gross Margin has seen volatility, dropping from 46% in 2021 to approximately 40% in 2025 as the company expanded its lower-margin Delivery and Freight footprints (figure 30). However, for the forecast period, the margin is expected to expand and stabilize at 43%. This rationale is driven by expected economies of scale in COGS and a shift toward high-margin revenue streams, such as Advertising and Uber One Membership, which carry significantly lower incremental costs.

The most significant trend in Uber's financials transition is from a -22% EBIT margin in 2021 to a positive 11% in 2025. This expansion is the result of disciplined cost control in Sales & Marketing and General & Administrative expenses. The forecast maintains a steady 10% EBIT Margin, assuming that while revenue continues to scale, Uber will reinvest portion of its gains into R&D and market expansion, while still benefiting a fixed-cost leverage.

The reported Net Margin saw a significant peak in 2024 (22%) and 2025 (19%), which was largely influenced by volatile "Other Income" items, specifically unrealized gains on equity investments and one-time tax benefits. For the forecast period, the Net Margin is expected to normalize at a sustainable 8%. This rationale assumes a standard corporate tax rate of 25.6% and the exclusion of non-operating investment gains, reflecting true core earning power of the platform.

Uber's ROIC has shown a remarkable recovery, moving from -12% in 2021 to 21% in 2025 (figure 31). While the forecast shows an initial drop of 9% in 2026 due to normalization of net income, it is projected to trend slightly upward to 14% in 2030 reflecting Uber's "asset-light" model utilizing a contractor-based fleet and prioritizing capital-light software growth. Due to the companies past accumulated deficits, ROE reached a high of 40% in 2025. Like net margin, this was driven by non-operating gains. The forecast projects a healthy, normalized ROE stabilizing between 15% and 12%, indicating that Uber will deliver competitive returns to stockholders that significantly exceed its Cost of Equity (11.4%). The ROA follows the same normalization pattern, projected to stay steady at 7% through 2030. This reflects a more mature asset base where growth is primarily by intangible network effects and platform optimization rather than large-scale physical asset acquisition.

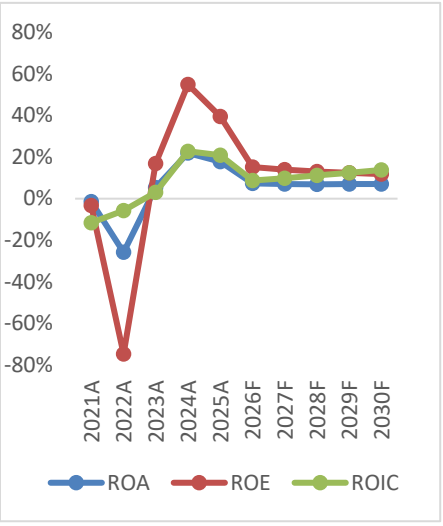


Figure 31: Uber Profitability Measures // Source: LSEG and Author's Estimates

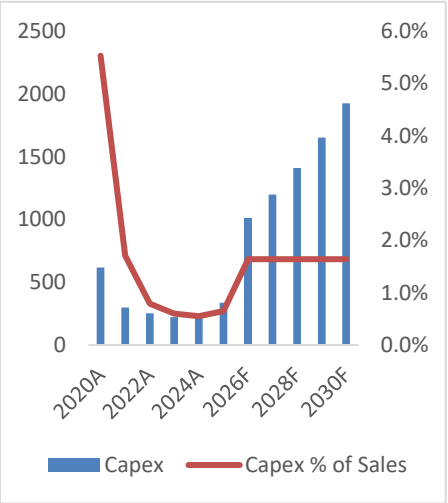


Figure 32: Uber's Capex Spending 2020-2030 // Source: LSEG and Author's Estimates

Capital Expenditure

Uber operates as an "asset-light" business model, which is reflected in its historically low Capex requirements relative to its massive revenue base. Unlike traditional logistics or transportation firms, Uber does not own its vehicle fleet, allowing it to maintain a superior capital-to-revenue ratio. During the 2020-2025 period, Uber maintained an exceptionally lean investment profile apart from the year 2020, with CapEx as percentage of revenue having reached a peak of 1.71% in 2021 before declining and stabilizing at approximately 0.65% in 2025 (figure 32). The forecast consists of step-up in absolute Capex, reaching $1.93 billion by 2030, while

stabilizing at investment rate of 1.64% of revenue. This projection represents a deliberate strategic pivot toward net phase of platform dominance. While Uber does not intend to manufacture Autonomous Vehicles (Avs), it must invest in the technical "handshake" infrastructure required to integrate Avs into the Uber network. Moreover, Uber has been committed to becoming a zero-emission platform, thus the forecasted Capex supports the "electrification of offerings" by investing in pilot charging partnerships and infrastructure necessary to support and EV-only driver base. Lastly, the pivot towards high-margin Advertising (Journey Ads) requires expanded server capacity and AI-driven data processing capabilities, necessitating heavy Capex.

As of April 2026, Uber's capital allocation strategy has undergone a structural shift, prioritizing strategic equity acquisitions to secure long-term moat in the autonomous vehicle (AV) sector. (AV America, 2026) In a landmark departure from its software-only roots, Uber recently pledged autonomous transition, with 2.5 billion specifically earmarked for equity stakes in leading AV developers such as WeRide and Pony.ai, alongside increased capital flow into Lucid Group. These investments are designed to mitigate the risk of disintermediation by ensuring Uber remains the primary "operating system" for the robotaxi future, rather than a mere service layer for third-party fleets. Furthermore, the company has committed up to 1.25 billion in Rivian through 2031to secure a supply of up to 50,000 unsupervised R2 robotaxis. (DM News, 2026)

While these equity investments ae technically classified under "investment activities" rather than Traditional CapEx, they represent a critical "shadow CapEx" essential for building a proprietary AV Moat. For the forecast period (2026-20230), investors should view Uber's capital intensity through This broader lens: utilizing robust Free Cash Flow ($2.8 billion in Q4 2025) to fund both disciplines software growth and aggressive strategic ownership in the hardware stacks that will define the next decades of urban mobility.

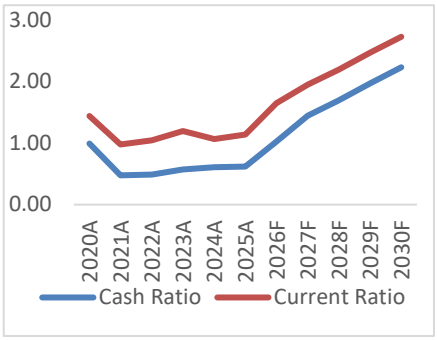


Figure 33: Uber's Liquidity // Source: LSEG and Author's Estimates

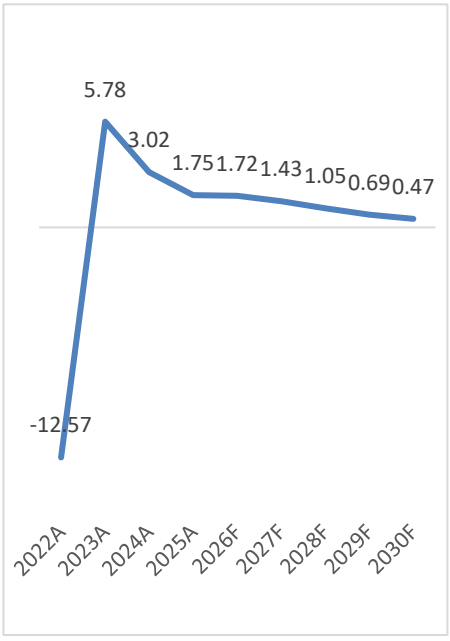


Figure 34: Uber's Debt to EBITDA // Source: LSEG and Author's Estimates

Other Key Financials

Uber' liquidity has evolved from a tight working capital environment in 2021 (Current Ratio of 0.98) to a robust cash-rich profile (figure 33). Historically, the company maintained just enough liquidity to cover immediate operations while funding growth through debt. However, the shift to a positive operational cash flow in 2023 provided a permanent lift to the Cash ratio (0.62 in 2025). Looking forward to 2030, Current ratio is projected to be 2.73 and the Cash Ratio 2.23. This forecast is predicated on the "asset-light" model's ability to generate massive free cash flow that exceeds reinvestment needs, leading to a significant cash build-up on Balance Sheet.

The Solvency profile demonstrates a dramatic turnaround as Uber achieved EBITDA scale. Historically, Debt to EBITDA ratio was deeply negative due to persistent operational losses (as shown in figure 34). The inflection point in 2023 when the ratio stabilized at 3.02, followed by a further reduction to 1.75 in 2025 as EBITDA reached $6.28 billion. For the forecast period, solvency is projected to strengthen exceptionally, reaching a near-negligible 0.47 by 2030. This rationale is driven by two concurrent factors: the forecasted doubling of EBITDA to $13.2 billion and the scheduled repayment of long-term notes, resulting in a fundamentally de-risked capital structure.

Valuation

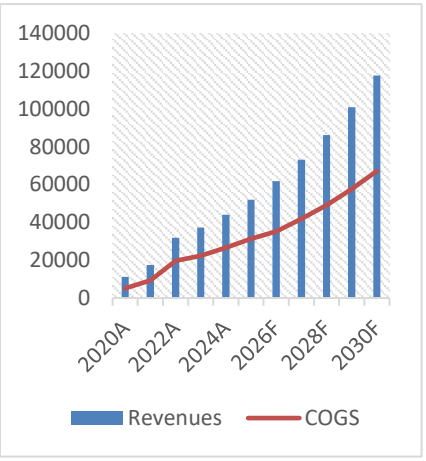


Figure 35 - Sales vs COGS 2020-2030 ($M) // Source: LSEG & Author's Estimates

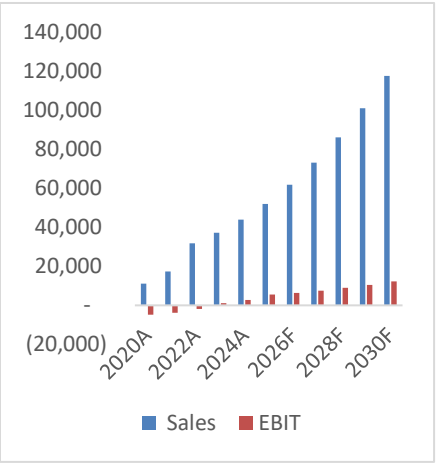


Figure 36: Sales vs EBIT // Source: LSEG and Author's Estimates

To perform a valuation on Uber Technologies, Inc., the main method used was a WACC-based Discounted Cash Flows (DCF) Model to assess a predicted price target at the end of 2026. The Free Cash Flows to the Firm (FCFF) are forecasted for a 5-year period, from 2026 to 2030 and later discounted to December 31st of 2025. Tables 3 and 4 highlight the steps in this process. Two approaches were considered: (1) an intrinsic valuation based on the Company's fundamentals and (2) a relative valuation based on a selected range of peer companies. Figures 34 and 45 provide insights into the comparison between revenues and COGS and EBIT for both historical and forecast period. Appendix E lists all the assumptions underlying the valuation, and Appendix A, B, & C provide the balance sheet and income statement, and cash flow statement.

To check DCF robustness and to incorporate the investment risks outlined in the next section, a scenario and sensitivity analysis were also performed.

Revenues

Top-line growth is the main driver of the model used in valuation. We forecast revenue to reach $117.6 Billion by 2030, representing a 5-year CAGR of 13.7%. Mobility revenue is projected to lead growth with a 21% initial rate, tapering as market penetration in APAC and Latin America reaches maturity. Delivery revenue is forecasted at a steady 21% growth, supported by the pivot into grocery and high-margin advertising revenue. Lastly, Freight revenue is modeled conservatively with a -1% annual decline, reflecting a strategic shift toward profitability over raw brokerage volume. See appendix J for detailed revenue forecast.

Net Working Capital

Uber operates with efficient working capital cycle due to its "pre-pay" model for consumers and "periodic-pay" model for earners. The model assumes accounts receivable collections remain stable at 27-28 days while payables are managed at 13 days, allowing Uber to maintain a lean NWC profile, where changes in working capital represent a minimal drag on Free Cash Flow. which indicates a focus on efficient working capital management (Appendix J).

Capital Expenditures (CAPEX) and Depreciation & Amortization

Reflecting Uber's asset-light strategy, Capex declined from a peak of 1.71% of revenue in 2021 to 0.65% ($338 million) in 2025, and is projected to stabilize at 1.64% through 2030 reaching $1.93 billion in absolute terms, it is well within the forecasted free cash flow of $17.1 billion that year (Figure 32, Appendix F) Depreciation is forecasted at 19% of opening PP&E, consistent with the 2022–2025 historical average rising from $357 million in 2026 to $932 million by 2030 as the PP&E base grows. Amortization declines from $197 million in 2026 to $86 million by 2030 as intangible assets from early-stage acquisitions, principally the $3.2 billion Transplace acquisition in 2021, roll off the balance sheet. Combined D&A rises from $554 million in 2026 to $1.0 billion by 2030 (Appendix B), representing an important non-cash add-back in the FCFF bridge that widens the gap between reported EBIT and operating cash flow in Uber's favor over the forecast period.

WACC Assumpt	ions
Risk Free Rate	4.12%
Equity Risk Premium	4.98%
Beta	1.46
Cost of Equity	11.4%
Spread	0.4%
Cost of debt	4.52%
Tax Rate	25.63%
After Tax Cost of Debt	3.36%
WACC	10.85%

Table 2: WACC Assumptions // Source: Author

Weighted Average Cost of Capital (WACC)

To discount the FCFF, Uber's cost of capital (WACC)-table2 was calculated as targeting a 10.85% rate (Table 2)

Cost of Equity: The cost of equity (Ke) was computed using the Capital Asset Pricing Model (CAPM). The yield of USA's 10-year bond of 4.12% was used as the benchmark for the risk-free rate (US Department of Treasury, 2025). Due to its global exposure, a selected range of countries and regions based on Uber's geographical segments and their weight was collected to calculate Equity Risk Premium (Damodaran, 2026).. The levered beta of 1.46 was computed using the average of two methods: (i) the regression of Uber's weekly returns with S&P 500 during the last five years and (ii) the average of the company's peers' betas.

Cost of Debt: To compute the cost of debt, a synthetic AAA rating based on the company's interest coverage ratio, which translates into a default spread of 0.4% over the risk-free rate, using the USA's 10-year government bond as the benchmark. Considering a 25.63% tax rate, which is the US average combined federal-state statutory tax rate, the after-tax cost of debt is 3.36% (Damodaran, 2026).

Enterprise Value	
Terminal Growth Rate	3.00%
WACC	10.85%
Terminal Value	224,315
PV of Terminal Value	133,973
PV of FCFF	178,290
Non-operating Assets	28,514
Enterprise Value	206,804

Table 3: Enterprise Value ($M) // Source: Author

Terminal Growth Rate: The terminal growth rate expectation is to stabilize at 3% based on International Monetary Fund's (IMF) long-term forecast for global real GDP growth.

Relative Valuation

To support the recommendation, different multiples approaches were used for the Relative Valuation (table 5): Price Multiples and Enterprise Value Multiples. Firstly, a group of "Platform Marketplaces" firms were selected as peers namely Doordash, Lyft, Didi Global, and Grab. We focused on three Price Multiples: Price/Earnings, Price-to-Book, and Price-to-Sales and two EV Multiples: EV/EBITDA and EV/Sales. The valuation utilizes the peer median to neutralize the distortion of high-multiple outliers and provides a realistic benchmark, resulting in a target price range of $91.8-$146.7, as shown in table 5. Uber is undervalued relative to its peers. The relative valuation target price exceeds DCF intrinsic value. Appendix G provides more details.

Target Price	
Enterprise Value	206,804
-Debt	12,080
-Minority Interests	1042
Equity Value	193,682
Shares Outstanding (mill	2,068
Target Price	93.7
Market Price (4/1/2026)	71.7
Upside	31%

Table 4: Intrinsic Value // Source: Author

Relative valuation ($ Million)	EV/Sales	EV/EBITDA	Price/Book	Price/Earnin	Price/Sales
Implied Enterprise Value	184,529	286,921			
Net Debt (-Debt+Cash)	16,434	16,434			
Implied Market Value	200,963	303,355	230,939	189,888	239,239
Shares Outstanding	2,068	2,068	2,068	2,068	2,068
Implied Value per share	**97.2**	**146.7**	**111.7**	**91.8**	**115.7**

Table 5: Relative Valuation // Source: Author

Sensitivity Analysis:

As the Table 6 shows, a 0.5% reduction in Terminal growth results in target price of $90, similarly an increase in WACC by 0.5% results in target price of $89. These suggest that the target price is extremely sensitive to both the terminal growth rate and the weighted average cost of capital.

Terminal Growth Rate	Weighted Average Cost of Capital				
	9.86%	10.36%	10.86%	11.36%	11.86%
2.0%	97	92	86	82	78
2.5%	102	96	90	85	81
3.0%	108	101	94	89	84
3.5%	115	106	99	93	87
4.0%	122	113	105	98	92

Table 6: Sensitivity Analysis // Source: Author

Scenario Analysis:

Two scenarios were tested, namely bull and bear case in which all the assumptions were varied, serving as a key method to test the robustness of the DCF valuation. The results show that the valuation is highly sensitive to some variables more than other, such as Revenue growth, COGS, and WACC. In the bear case scenario, share price overvalued by 24.9% and in bull case scenario undervalued by 89.2% as shown in table 7

	Base Case	Bull Case	Bear Case
Revenue growth (CAGR)	13.7%	15.2%	11.6%
Terminal growth rate	3.000%	3.002%	2.9985%
COGS Growth	57%	54%	60%
WACC	10.858%	10.854%	10.863%
Target Price	93.66	135.59	53.85
Upside/Downside	30.60%	89.20%	-24.90%

Table 7: Scenario Analysis // Source: Author

Investment Risks

Figure 37 provides the probability and impact of Uber's most significant risks ranging from Low to Critical

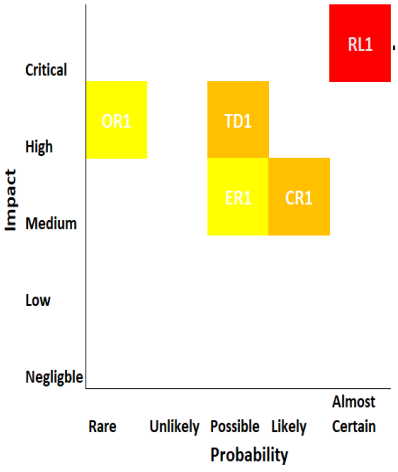


Figure 37: Risk Matrix // Source: Author

Legal Risk | Worker Classification and Labor Legislation (RL1) – Critical impact

The most significant threat to Uber's valuation is the potential for global legislative shifts that reclassify independent contractors as employees. Such an "event-triggered" change would structurally dismantle Uber's high-margin, asset-light model by introducing mandatory benefits, payroll taxes, and minimum wage guarantees. As demonstrated in our Scenario Analysis (Table 7), if labor costs force Cost of Goods Sold (COGS) to increase from the Base Case of 57% to a Bear Case of 60%, alongside a contraction in revenue growth, the implied Target Price plummets to $53.85. This represents a severe -24.9% downside from the current market price, potentially requiring a complete reassessment of the company's "Going Concern" status in specific jurisdictions.

Trend-Driven Risk | Autonomous Vehicle (AV) Disintermediation (TD1) – High Impact

Uber's transition to an autonomous future requires immense capital expenditure and successful third-party integration. If Uber fails to secure its position as the primary network for AV fleets, long-term growth expectations will be severely impaired. According to our Sensitivity Analysis (Table 6), if market pessimism regarding Uber's AV integration lowers the Terminal Growth Rate from 3.0% to 2.0%, the Target Price drops significantly from $93.66 to $86.00, wiping out substantial shareholder value even if the cost of capital remains constant.

Competitive Risk | Competitive Saturation and Margin Compression (CR1) – Medium Impact

Despite Uber's dominant market share, the industry is characterized by low switching costs. This creates a persistent "Competitive Risk" where profitability is threatened by localized price wars. If Uber is forced to continuously deploy heavy driver incentives and consumer promotions to maintain its market share, it will fail to achieve the 13.7% Revenue CAGR projected in our Base Case. If competitive pressures suppress the Revenue CAGR to 11.6% (as modeled in our Bear Case), the compounding effect of lost top-line growth contributes directly to the collapse of the Target Price to $53.85 (-24.9% downside).

Economic Risk | Macroeconomic Sensitivity and Discretionary Spending (ER1) – Medium Impact

Uber's delivery and Mobility segments are highly sensitive to the discretionary spending power of consumers A global recession or "sticky" inflation would lead to a reduction in Gross Bookings as consumers opt for cheaper alternatives. Furthermore, macroeconomic volatility directly impacts Uber's cost of capital. Our Sensitivity Analysis (Table 6) indicates that in a tightened economic environment where the Weighted Average Cost of Capital (WACC) increases by just 0.5% (from 10.86% to 11.36%), the Target Price falls to $89.00, drastically reducing the projected upside.

Operational Risk| Cybersecurity and Data Privacy Integrity (OR1) – Medium Impact

As a data-centric platform processing millions of transactions daily, Uber faces a persistent operational risk regarding data breaches. A major cybersecurity event would cause catastrophic damage to brand trust, disrupting Uber One subscription growth. Given the increasing complexity of global data privacy laws, any failure in data integrity would lead to massive regulatory fines and a permanent increase in the equity risk premium applied to our WACC calculation. If this drives the WACC up to 11.86%, the Target Price drops to $84.00, heavily impairing the intrinsic value of the firm.

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Appendix A – Statement of Financial Position

Year Ended 31/12/2025 (In Millions $, Except Share and Par Value Amounts)	2020A	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
ASSETS											
Cash & Cash Equivalents	5,647	4,295	4,208	4,680	5,893	7,105	14,654	30,721	42,597	58,299	76,926
Short-Term Investments	1,180	-	103	727	1,084	528	528	528	528	528	528
Restricted Accounts - Short-Term	250	631	680	805	545	631	631	631	631	631	631
Accounts Receivable, net of allowance of $95 and $91, respectively	1,073	2,439	2,779	3,404	3,333	3,827	5,079	6,012	7,082	8,298	9,666
Assets Held For Sale	517	-	-	-	-	-	-	-	-	-	-
Prepaid Expesnes and Other Current Assets	1,215	1,454	1,479	1,681	1,390	1,902	3,627	4,293	5,058	5,926	6,903
Total current assets	9,882	8,819	9,249	11,297	12,245	13,993	24,519	42,186	55,896	73,682	94,653
Restricted Cash and Cash Equivalents	1,494	2,879	1,789	1,519	2,172	1,911	1,911	1,911	1,911	1,911	1,911
Collateral Held by Insurer	860						-	-	-	-	-
Restricted Investments	-	-	1,614	4,779	7,019	8,874	8,874	8,874	8,874	8,874	8,874
Investments	9,052	11,806	4,401	6,101	8,460	9,178	9,178	9,178	9,178	9,178	9,178
Equity method investments	1,079	800	870	353	302	287	287	287	287	287	287
Property and Equipment	1,814	1,853	2,082	2,073	1,952	1,897	2,552	3,270	4,066	4,954	5,948
Operating Lease right-of-use assets	1,274	1,388	1,449	1,241	1,158	1,114	1,114	1,114	1,114	1,114	1,114
Intangible Assets	1,564	2,412	1,874	1,425	1,125	1,048	851	691	561	455	370
Goodwill	6,109	8,420	8,263	8,151	8,066	8,931	8,931	8,931	8,931	8,931	8,931
Deferred Tax Assets					6,171	10,951	10,951	10,951	10,951	10,951	10,951
Other assets	124	397	518	1,760	2,574	3,618	3,618	3,618	3,618	3,618	3,618
Total assets	33,252	38,774	32,109	38,699	51,244	61,802	72,786	91,010	105,387	123,956	145,835
Liabilities, redeemable non-controlling interests and equity											
Accounts Payable	235	860	728	790	858	1,013	1,366	1,617	1,905	2,232	2,600
Short Term Insurance reserves	1,243	1,442	1,692	2,016	2,754	3,387	4,604	9,545	11,244	13,175	15,346
Liabilities Held for Sale/Discontinued Operations - Short-Term	100	-	-	-	-	-	-	-	-	-	-
Operating Lease Liabilities, current	175	185	201	190	175	169	169	169	169	169	169
Accrued expenses and Other Current Liabilities	5,112	6,537	6,232	6,458	7,689	7,751	8,731	10,334	12,174	14,264	16,615
Total current liabilities	6,865	9,024	8,853	9,454	11,476	12,320	14,870	21,665	25,492	29,840	34,729
Long term insurance reserves	2,223	2,546	3,028	4,722	7,042	9,076	9,290	10,997	12,955	15,179	17,680
Long-Term Debt net of current portion	7,560	9,276	9,265	9,459	8,347	10,521	10,521	10,521	7,671	6,171	4,921
Operating Lease Liabilities , non-current	1,544	1,644	1,673	1,550	1,454	1,390	1,201	1,012	823	634	445
Other Long-term Liabilities	1,306	935	786	832	449	412	412	412	412	412	412
Total Liabilities	19,498	23,425	23,605	26,017	28,768	33,719	36,294	44,607	47,353	52,236	58,187
Redeemable Non-controlling interests	787	204	430	654	93	165	165	165	165	165	165
Equity											
Common Stock	-	-	-	-	-	-	-	-	-	-	-
Additional Paid-in Capital	35,931	38,608	40,550	42,264	42,801	38,101	41,584	45,683	50,488	56,096	62,605
Accumulated Deficit/Gain	(23,130)	(23,626)	(32,767)	(30,594)	(20,726)	(10,628)	(5,702)	110	6,936	15,015	24,433
Accumulated Other Comprehensive Loss	(535)	(524)	(443)	(421)	(517)	(432)	(432)	(432)	(432)	(432)	(432)
Total Uber Technologies, Inc. stockholders' equity	12,266	14,458	7,340	11,249	21,558	27,041	35,450	45,362	56,992	70,678	86,606
Noncontrolling interests	1,488	891	1,164	1,433	918	1,042	1,042	1,042	1,042	1,042	1,042
Total equity	14,541	15,553	8,934	13,336	22,569	28,248	36,657	46,569	58,199	71,885	87,813
Total liabilities and equity	33,252	38,774	32,109	38,699	51,244	61,802	72,786	91,010	105,387	123,956	145,835

Source: LSEG (2020YE-2025YE) & Author's Estimates (2026YE-2030YE)

Appendix B – Income Statement

(In Millions $, Except per Share Amounts)	2020A	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Revenues	11,139	17,455	31,877	37,281	43,978	52,017	61,819	73,174	86,202	101,002	117,646
Cost and Expenses											
Cost of Revenues, exclusive of depreciation and amortization	5,154	9,351	19,659	22,457	26,651	31,338	35,298	41,782	49,221	57,672	67,175
Operations and Support	1,819	1,877	2,413	2,689	2,732	2,854	4,093	4,844	5,707	6,687	7,789
Sales and Marketing	3,583	4,789	4,756	4,356	4,337	4,898	5,821	6,890	8,117	9,511	11,078
Research and Development	2,205	2,054	2,798	3,164	3,109	3,402	4,771	5,648	6,654	7,796	9,080
General and Administrative	2,666	2,316	3,136	2,682	3,639	3,241	4,874	5,769	6,796	7,963	9,276
Depreciation and Amortization	575	902	947	823	711	719	554	640	745	870	1,018
Total Costs and Expenses	16,002	21,289	33,709	36,171	41,179	46,452	55,411	65,574	77,240	90,499	105,415
Income From Operations	(4,863)	(3,834)	(1,832)	1,110	2,799	5,565	6,408	7,600	8,962	10,504	12,231
Interest Expense	(458)	(483)	(565)	(633)	(523)	(440)	(527)	(527)	(527)	(384)	(309)
Interest Income	-	37	139	484	721	743	743	743	743	743	743
Other income(expense), net	(1,625)	3,255	(7,168)	1,360	1,128	(68)	-	-	-	-	-
Income before income taxes and income (loss) from equity method investments	(6,946)	(1,025)	(9,426)	2,321	4,125	5,800	6,623	7,816	9,178	10,862	12,664
Provision for (benefit from) income taxes	(192)	(492)	(181)	213	(5,758)	(4,346)	1,698	2,003	2,352	2,784	3,246
Equity in Earnings/(Loss) of Affiliates (after Taxes)	(34)	(37)	107	48	(38)	(53)	-	-	-	-	-
Net income including non-controlling interests	(6,754)	(533)	(9,245)	2,108	9,883	10,146	4,926	5,813	6,826	8,078	9,419
Less: net income (loss) attributable to non-controlling interests, net of tax	(20)	(74)	3	269	(11)	40	-	-	-	-	-
Net income attributable to Uber Technologies, Inc.	(6,768)	(496)	(9,141)	1,887	9,856	10,053	4,926	5,813	6,826	8,078	9,419

Source: LSEG (2020YE-2025YE) & Author's Estimates (2026YE-2030YE)

Appendix C – Cash Flow Statement

(In Millions $, Except Share and Par Value Amounts)	2020A	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F
Cash flows from operating activities:											
Net income including non-controlling interests	(6,788)	(570)	(9,138)	2,156	9,845	10,093	4,926	5,813	6,826	8,078	9,419
Adjustments to reconcile net income to net cash provided by operating activities:											
Depreciation and Amortization	575	902	947	823	737	747	554	640	745	870	1,018
Stock Based Compensation	827	1,168	1,793	1,935	1,796	1,826	3,351	3,967	4,673	5,475	6,377
Deferred Income Taxes	(266)	(692)	(441)	26	(6,027)	(4,779)	-	-	-	-	-
Impairments(debt, equity,goodwill, equity method investments, other assets	2,094	116	210	-	-	-	-	-	-	-	-
Accretion of discounts on marketable debt securities, net				(154)	(251)	(158)	-	-	-	-	-
Unrealized Gain (loss) on debt and equity securities, net	125	(1,142)	7,045	(1,610)	(1,832)	97	-	-	-	-	-
Unrealized foreign currency transactions	48	38	96	138	308	(120)	-	-	-	-	-
Other	(92)	(1,947)	(205)	106	187	166	-	-	-	-	-
Changes in assets and liabilties(working capital), net of impact of business acquisitions and disposals:											
Accounts Receivable	142	(597)	(542)	(758)	(142)	(466)	(1,252)	(933)	(1,070)	(1,216)	(1,367)
Prepaid Expenses and other assets	94	(236)	(196)	(1,462)	(694)	(1,028)	(1,725)	(666)	(764)	(868)	(977)
Collateral held by insurer	339	860	-				-	-	-	-	-
Operating Lease Right of Use Assets	341	165	193	191	196	177	-	-	-	-	-
Accounts Payable	(133)	90	(133)	64	86	126	353	251	288	327	368
Accrued Insurance reserves, short term	(3)	516	736	2,230	2,819	2,660	1,217	4,941	1,699	1,931	2,171
Accrued Insurance reserves, long term							214	1,706	1,958	2,224	2,501
Accrued expenses and other liabilities	83	1,068	492	80	330	967	980	1,604	1,840	2,090	2,351
Operating Lease Liabilities	(131)	(184)	(215)	(180)	(221)	(209)	-	-	-	-	-
Net Cash provided by (used in) Operating Activities	**(2,745)**	**(445)**	**642**	**3,585**	**7,137**	**10,099**	**8,618**	**17,322**	**16,194**	**18,912**	**21,860**
Cash flows from investing activities:											
Purchase of property and equipment	(616)	(298)	(252)	(223)	(242)	(336)	(1,012)	(1,198)	(1,411)	(1,653)	(1,926)
Change in Marketable Securities	(741)	1,178	(1,332)	(3,705)	(2,561)	(1,401)	-	-	-	-	-
Change in Non-marketable securities	(10)	(482)	(14)	(52)	(289)	(676)	-	-	-	-	-
Proceeds from sale of equity method investments and grant of related call option	-	1,000	-	721	17	-	-	-	-	-	-
Acquisition of Business, net of cash acquired	(1,471)	(2,314)	(59)	-	-	(815)	-	-	-	-	-
Other Investing Activities	(31)	(285)	20	33	(102)	(336)	-	-	-	-	-
Net Cash Flow Used in Investing Activities	**(2,869)**	**(1,201)**	**(1,637)**	**(3,226)**	**(3,177)**	**(3,564)**	**(1,012)**	**(1,198)**	**(1,411)**	**(1,653)**	**(1,926)**
Cash flows from financing activities:											
Proceeds from issuance of common stock under Employee Stock Purcha	125	107	92	130	156	183	132	132	132	132	132
Issuance of term loan and notes, net of issuance costs	2,628	1,484	-	2,824	3,972	3,359	-	-	-	-	-
Principal repayment on term loan and notes	(527)	(27)	-	(2,675)	(3,986)	(2,350)	-	-	(2,850)	(1,500)	(1,250)
Principal payments on finance leases	(224)	(226)	(184)	(171)	(172)	(157)	(189)	(189)	(189)	(189)	(189)
Repurchase of Common Stock				-	(1,252)	(6,523)	-	-	-	-	-
Redemption of non-controlling interest	-	-	-	-	(851)	(109)	-	-	-	-	-
Other Financing Activities	(623)	442	107	(203)	46	(116)	-	-	-	-	-
Net Cash Flow from Financing Activities	**1,379**	**1,780**	**15**	**(95)**	**(2,087)**	**(5,713)**	**(57)**	**(57)**	**(2,907)**	**(1,557)**	**(1,307)**
Effect of Exchange Rate	(92)	(69)	(148)	63	(267)	215	-	-	-	-	-
Net increase/(decrease) in Cash and Cash equivalents, restricted ca	**(4,327)**	**65**	**(1,128)**	**327**	**1,606**	**1,037**	**7,549**	**16,067**	**11,876**	**15,701**	**18,627**
Cash and Cash equivalents, restricted cash and cash equivalents											
Beginning of Period	12,067	7,391	7,805	6,677	7,004	8,610	9,647	17,196	33,263	45,139	60,841
Reclassification from (to) assets held for sale during the period	(349)	349	-				-	-	-	-	-
End of Period, excluding cash classified within assets held for sale	7,391	7,805	6,677	7,004	8,610	9,647	17,196	33,263	45,139	60,841	79,468

Source: LSEG (2020YE-2025YE) & Author's Estimates (2026YE-2030YE)

Appendix D – Board of Directors & Executive Compensation

Name	Nationality	Position	Age	Joined	2025 Comp. ($M)
Dara Khosrowshahi	Iranian-American	Chief Executive Officer	57	2017	$35.60
Andrew Macdonald	Canadian	President & Chief Operating Officer	44	2012	$25.56
Balaji Krishnamurthy	Indian-American	Chief Financial Officer	49	2026	$14.58
Jill Hazelbaker	American	SVP, Marketing & Public Affairs	43	2015	$10.99
Tony West	American	SVP, Chief Legal Officer	60	2017	$10.68
Nikki Krishnamurthy	American	SVP, Chief People Officer	52	2018	$9.83
Ronald Sugar	American	Independent Chairman of the Board	77	2018	$0.65
Ursula Burns	American	Independent Director	67	2017	$0.44
John Thain	American	Independent Director	70	2017	$0.45
Revathi Advaithi	Indian-American	Independent Director	58	2020	$0.43

Source: Uber

Appendix E – Assumptions

Revenue Driver Assumptions

Segment / Driver	Delivery				Freight				Mobility			
Scenario	1	2	3	Active	1	2	3	Active	1	2	3	Active
Year 1 (FY27) YoY%	21.00%	22.00%	19.00%	21.00%	-1.00%	-0.50%	-2.00%	-1.00%	21.00%	22.00%	20.00%	21.00%
Annual Taper (growth slowdown)	-0.75%	-0.50%	-1.50%	-0.75%	-0.01%	0.00%	-0.02%	-0.01%	-1.00%	-0.50%	-1.50%	-1.00%

Category	Driver	Method	1	2	3	Selected : 1
Cost of Revenues	COGS % of Revenue	Average 3 year % of revenue of last 3 years,	57.10%	54.24%	59.95%	57.10%
Operating Expenses	Research and Development	Average % of revenue of last 3 years, economies	7.72%	7.33%	8.10%	7.72%
	Sales and Marketing	Last % of Revenue, stable marketing	9.42%	8.95%	9.89%	9.42%
	General and Administrative	Average % of revenue of last 3 years, economies of scale to reduce costs	7.88%	7.49%	8.28%	7.88%
	Operations and Support	Average % of revenue of last 3 years, economies	6.62%	6.29%	6.95%	6.62%
Other expenses or income	Interest income	Most recent %	8%	8.04%	7.27%	7.66%
	Net income (loss) attributable to non-controlling interests, net	Assume zero	0%	0.00%	0.00%	0.00%
	Equity in Earnings/(Loss	Assume Zero	0%	0.00%	0.00%	0.00%
	Other Income (expense)	Assume Zero	0	0.00	0.00	0.00%
Taxes	Tax Rate	Assume all losses benefitted from	25.6%	24.35%	26.91%	25.63%
Working Capital	Accounts Receivable	Average DSO	29.99	28.49	31.49	2998.77%
	Prepaid expenses and other current assets	Historical Average % of Revenue	5.87%	5.57%	6.16%	5.87%
	Accounts Payable	Average DPO	14.13	14.83	13.42	1412.60%
	Short term insurance reserves	Average % of Cost of Revenue	13%	12%	14%	13.04%
	Accrued expenses and other Current Liabilities	Last historical % of COGS	25%	26%	23%	24.73%

Other Current Assets/Liabilites	Operating Lease liabilities, current	Held Constant	169	169.00	169.00	169.00
	Restricted Accounts, sho	Held Constant	631	631	631	631.00
	Short Term Investments	Held Constant	528	528.00	528.00	528.00
	Assets Held for Sale	Held Constant		-	0.00	0.00%
	Liabilities Held for Sale/Discontinued	Assumed zero	-	-	0.00	0.00%
	Operating Lease	Held Constant	169	169	169	169.00
Non-current Assets	Investments	Held Constant	9,178	9178.00	9178.00	9178.00
	Restricted Investments	Held Constant	8,874	8874	8874	8874.00
	Collateral held by insurer	assume zero	0.00	0.00	0.00	0.00
	Goodwill	Held Constant	8,931	8931.00	8931.00	8931.00
	Equity Method Investments	Held Constant	287	287.00	287.00	287.00
	Operating Lease Right of Use Assets	Held Constant	1,114	1114.00	1114.00	1114.00
	Purchase of Marketable Securities	Based on historical trends		0.00	0.00	0.00%
	Sale of Marketable Securities	Based on historical trends		0.00	0.00	0.00
	Deferred Tax assets	Held Constant	10,951	10951.00	10951.00	10951.00
	Other Assets	Held Constant	3,618	3,618	3,618	3618.00
Non-Current Liabilities & OE	Non-current operating lease liabilites	Held Constant	1,390	1390.00	1390.00	1390.00
	Long term insurance reserves	Average% of Revenue	15%	14.28%	15.78%	15.03%
	Other long-term liabilities	Held Constant	412	412	412	412.00
	Redeemable non-controlling interests	Held Constant	165	165	165	165.00
	Proceeds from issuance of common stock under	Historic Average	132	132	132	132.17
	Stock-Based Compensation Expense	Avg(SBC/Revenue)	5.42%	5.69%	5.15%	5.42%

Appendix F – Free Cash Flows Calculation

	2025A	2026	2027	2028	2029	2030
EBIT		$ 6,408	$ 7,600	$ 8,962	$ 10,504	$ 12,231
Less: Taxes		(1,698)	2,003	2,352	2,784	3,246
Add: Depreciation & Amortization:						
Depreciation		357	480	615	765	932
Amortization		197	160	130	106	86
– Capex		(1,012)	(1,198)	(1,411)	(1,653)	(1,926)
– ΔNWC:						
Accounts Receivable	3,827	5,079	6,012	7,082	8,298	9,666
Prepaid Expenses and other current assets	1,902	3,627	4,293	5,058	5,926	6,903
Accounts Payable	1,013	1,366	1,617	1,905	2,232	2,600
Short term insurance reserves	3,387	4,604	9,545	11,244	13,175	15,346
Accrued Expenses and Other Current Liabilities	7,751	8,731	10,334	12,174	14,264	16,615
NWC	(6,422)	(5,995)	(11,191)	(13,183)	(15,447)	(17,992)
Δ		(427)	5,196	1,992	2,263	2,545
Free Cash Flow		**3,825**	**14,242**	**12,641**	**14,768**	**17,114**

Source: Author

Appendix G – Free Cash Flows to Firm Valuation

Free Cash Flows To Firm Valuation

		1	2	3	4	5
Year	0	2026	2027	2028	2029	2030
FCF		3,824.89	14,241.59	12,641.09	14,768.13	17,113.73

WACC	10.9%
Gn	3.0%

PV of FCF and PV of horizon value

3,450	
11,588	
9,279	
9,778	
10,221	
44,317	PV of FCF
133,973	PV of TV
178,290	= Value of Operations(PV of FCF + PV of HV)

224,315 Terminal value = 17,627.14 FCF7*(1+Gn) / 7.9% WACC – Gn

Non-Operating Assets	28,514
Enterprise Value	**206,804**
Outstanding Debt	12,080
Non-controlling interes	1042
Equity Value	**193,682**
÷ Number of shares (mi	2,068 as of 12/31/2025
Estimated Intrinsic Price	**93.7**
Actual Stock price	**71.7** closing price as of 4/1/2026 from Yahoo Finance

Source: Author

Appendix H – Relative Valuation

Company Name	Ticker	EV/Sales	EV/EBITDA	Price/Book	Price/Earnin	Price/Sales
Doordash, Inc.	DASH	5.43	50.56	10.36	61.35	8.1
Lyft, Inc.	LYFT	1.12	22.79	13.55	14.45	1.31
Didi Global, Inc.	DIDIY	0.6	31.92	1.6	21.23	0.83
Grab Holdings Limited	GRAB	4.85	50.51	2.24	55.87	6.43
Peer Median Multiple		2.99	41.22	6.30	38.55	3.87
Peer Mean Multiple		3.00	38.95	6.94	38.23	4.17

Relative valuation ($ Million)	EV/Sales	EV/EBITDA	Price/Book	Price/Earnin	Price/Sales
Implied Enterprise Value	184,529	286,921			
Net Debt (-Debt+Cash)	16,434	16,434			
Implied Market Value	200,963	303,355	230,939	189,888	239,239
Shares Outstanding	2,068	2,068	2,068	2,068	2,068
Implied Value per share	**97.2**	**146.7**	**111.7**	**91.8**	**115.7**

Source: Author

Appendix I – SWOT analysis

Strengths

-Dominant Global Market Share and Network Effects: Uber maintains a first-mover advantage with over 200 million Monthly Active Platform Consumers (MAPCs), creating a self-inforcing flywheel where high driver density reduces wait times, attracting more users and further incentivizing driver participation.

-Asset-Light Operational Architecture: By leveraging a two-sided marketplace where independent contractors utilize their own vehicles, Uber avoids the heavy capital expenditures associated with fleet ownership and maintenance, allowing for rapid scalability and higher return on invested capital.

-Cross-platform Synergies (Uber One): The integration of Mobility and Delivery services within one single ecosystem allows Uber to lower customer acquisition costs through cross-selling and drive higher lifetime value via the Uber One subscirption program.

Weaknesses

-**Dependence on Independent Contractor Model**: Uber's business model is structurally vulnerable to legal challenges regariding worker classification; any forced transition to an employment-based model would siginficantly increase labor costs and disrupt the current pricing structure.

-**Sensitivity to Regulatory and Legal Overhead**: Operating in over 70 countries subjects the company to a fragmented and evolving regulatory landcape, leading to subtantial recurring legal expenses and potential operation bans in sensitive jurisdictions.
-**High Exposure to Variable Operational Costs**: Unlike traditional tech firms with fixed costs, Uber is highly sensitive to fluctuations in driver insurance premiums, background check costs, and safety technology investments, which can suppress EBITDA margins.

Opportunities

-Autonomous Vehicle (AV) Partnership Integration: The transition to autonomous mobility presents an opportunity to eliminate the "driver-partner" cost, curently the largest expense line, vastly improving long-term operating margins as AV technology matures and scales.
-**High-Margin Advertising Revenue**: Uber's ability to leverage first-party data for targeted advertising on its Mobility and Delivery apps represents a high-margin revenue stream that diversifies income away from pure transactional take rates.
-**Expansion into Retail and Grocery Delivery**: Moving beyond restaurant delivery into the broader "last-mile" retail and grocery sector allows Uber to utilize its existing courier network during off-peak mobility hours, optimizing infrastructure utilization.

Threats

-Legislative Shifts in Employment Laws: Proposed "Gig Worker" protections in major markets like the EU and North America threaten to reclassify drivers as employees, which could impose an esitmated 20-30% increase in operational costs and eliminate flexible supply.
-Intense Market Saturation and Price Competition: In many regions, Uber faces aggressive competition from localized players leading to "price wars" that necessitate high marketing spend and incentives to maintain market share.
-Macroeconomic Volatility and Fuel Price Sensitivity: Since Uber's demand is discretionary, a sustained ecoonomic downturn or spikes in fuel costs can simultaneously reduce consumer spending and shrink driver supply, leading to a dual compression of gross bookings and platform reliability.

Source: Author

Appendix J – Ratio analysis

Years	2020A	2021A	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	2030F	Trendline
Margins												
Gross Margin	54%	46%	38%	40%	39%	40%	43%	43%	43%	43%	43%	
EBIT Margin	-44%	-22%	-6%	3%	6%	11%	10%	10%	10%	10%	10%	
Net Profit Margin	-61%	-3%	-29%	5%	22%	19%	8%	8%	8%	8%	8%	
Income Tax Rate	3%	48%	2%	9%	-140%	-75%	26%	26%	26%	26%	26%	
Profitability Ratios												
NOPAT Margin	-42%	-19%	-5%	2%	19%	19%	8%	8%	8%	8%	8%	
Return on Assets (ROA)		-1%	-26%	5%	22%	18%	7%	7%	7%	7%	7%	
Return On Equity (ROE)		-3%	-75%	17%	55%	40%	15%	14%	13%	12%	12%	
Return on Invested Capital (ROIC)		-12%	-6%	3%	23%	21%	9%	10%	11%	12%	14%	
Liquidity												
Cash Ratio	0.99	0.48	0.49	0.57	0.61	0.62	1.02	1.44	1.69	1.97	2.23	
Current Ratio	1.44	0.98	1.04	1.19	1.07	1.14	1.65	1.95	2.19	2.47	2.73	
Efficiency Ratios												
Accounts Receivable Turnover		9.94	12.22	12.06	13.06	14.53	13.88	13.20	13.17	13.13	13.10	
Average Receivables Collection Days		37	30	30	28	25	26	28	28	28	28	
Payables Turnover		17.08	24.76	29.59	32.34	33.50	29.67	28.01	27.95	27.88	27.81	
Average Payables Payment Days		21	15	12	11	11	12	13	13	13	13	
Solvency Ratios												
Debt to EBITDA		-3.48	-12.57	5.78	3.02	1.75	1.72	1.43	1.05	0.69	0.47	
Debt to Equity	0.64	0.71	1.25	0.84	0.44	0.43	0.32	0.25	0.15	0.10	0.06	
Interest Coverage	(10.62)	(7.94)	(3.24)	1.75	5.35	12.65	12.15	14.42	17.00	27.32	39.55	
Leverage Ratio	2.29	2.49	3.59	2.90	2.27	2.19	1.99	1.95	1.81	1.72	1.66	

Source: LSEG (2020YE-2025YE) & Author's Estimates (2026YE-2030YE

Formulas used:

Gross Margin= Gross Profit/Revenues
EBIT Margin= EBIT/Revenues
Net Profit Margin= Net Income/Revenues
Income Tax Rate= Provision for (benefit from) income taxes/Income Before Taxes
NOPAT Margin= (EBIT – Taxes)/Revenues
Retunr on Assets (ROA)= Net Income/Average Total Assets
Return on Equity (ROE)= Net Income/Average Total Equity
Return on Invested Capital (ROIC)= (EBIT – Taxes)/(Average Total Equity & Total Liabilities – Average Non-operating Assets)
Cash Ratio= Cash and Cash Equivalents/Current Liabilities
Current Ratio= Current Assets/Current Liabilities
Accounts Receiveable Turnover= Revenues/Average Accounts Receivable
Average Accounts Receivables Collection Days= 365/Accounts Receivable Turnover
Payables Turnover= Cost of Revenues/Average Accounts Payable
Average Payables Payment Days= 365/Accounts Payable Turnover
Debt to EBITDA= Average Debt/EBITDA
Debt to Equity= Total Debt/ Total Equity
Interest Coverage Ratio= EBIT/Interest Expense
Leverage Ratio= Total Assets/ Total Equity

Appendix K – Forecast by Revenue Segments

Year	2026F	2027F	2028F	2029F	2030F
Delivery	20,870	25,096	29,990	35,613	42,024
Freight	5,048	4,997	4,946	4,895	4,844
Mobility	35,901	43,081	51,266	60,494	70,778
Total	61,819	73,174	86,202	101,002	117,646

Source: Author