

RATING	PRICE TARGET	CURRENT PRICE	UPSIDE / DOWNSIDE
BUY	USD 99.06	USD 70.50	+40.5%

MARKET CAP	52-WEEK HIGH	52-WEEK LOW	NEXT EARNINGS
~USD 144.0B	USD 101.99	USD 65.41	November 3, 2026 (est.)

P/E (TTM)	EV/EBITDA (TTM)	REVENUE (TTM)	EBITDA MARGIN
15.38x	19.90x	USD 55.23B	13.5%

Report Date: September 19, 2026 • Market Data Through: September 18, 2026 • Analyst: Lucas Skomial | Vireo Capital Research

1. INVESTMENT THESIS

We initiate coverage of Uber Technologies, Inc. (NYSE: UBER) with a BUY rating and a USD 99.06 price target versus the September 18, 2026 closing price of USD 70.50. Uber has moved beyond the question of whether its marketplace can become profitable: the current debate is how durable its cash generation can be as Mobility and Delivery continue to scale and autonomous vehicles move from pilots toward commercial deployment. Q2 2026 Gross Bookings reached USD 58.0 billion, up 24% year over year, while Adjusted EBITDA rose 33% to USD 2.82 billion and trailing-twelve-month free cash flow exceeded USD 10 billion.

Our base case forecasts 2026 revenue of approximately USD 57.9 billion, consistent with current consensus, and revenue of roughly USD 94.0 billion by 2030. We model Adjusted EBITDA margin expanding from 19.5% in 2026E to 25.5% in 2030E and normalized free-cash-flow margin increasing from 19.4% to 21.5%. The central driver is operating leverage: Uber can spread product, platform, mapping, payments, and corporate costs across a larger base of Mobility and Delivery transactions while advertising and cross-platform usage improve monetization.

Autonomous vehicles are the most important strategic variable. Uber is pursuing a capital-light marketplace approach rather than rebuilding a fully owned AV stack. Uber Autonomous Solutions provides mapping, data, marketplace demand, fleet infrastructure, and rider experience to AV developers, while partnerships with Wayve, Lucid/Nuro, Rivian, WeRide, Pony.ai and others broaden the number of technologies that can reach consumers through Uber. The September launch of Wayve-powered robotaxis in London demonstrates that this strategy is moving beyond announcements into commercial service.

Valuation supports the BUY. Our DCF implies USD 106.64 per share using a 10.5% WACC and 3.0% terminal growth rate. A 14.0x FY2027E Adjusted EBITDA methodology produces USD 91.55, while a 22.0x FY2027E non-GAAP EPS methodology produces USD 91.30. Weighting DCF, EV/EBITDA, and P/E at 50%, 35%, and 15% yields a USD 99.06 price target, or 40.5% upside. The discount partly reflects AV disruption fears, execution risk around the proposed Delivery Hero acquisition, and a higher-rate environment; we believe the current price underweights Uber's cash-flow durability and platform optionality.

BULL CASE vs. BEAR CASE

KEY BULL CASE	KEY BEAR CASE
AV marketplace strategy can turn autonomy into a supply and utilization tailwind.	Closed AV networks could disintermediate Uber from high-value Mobility trips.
Q2 Gross Bookings +24% and Adjusted EBITDA +33% show	Delivery Hero adds integration, regulatory, and balance-

strong operating leverage.	sheet execution risk.
TTM FCF above USD 10B supports buybacks, AV investment, and strategic flexibility.	Driver classification, insurance, and labor regulation can pressure unit economics.
Cross-platform Mobility + Delivery usage and retail expansion deepen engagement.	Higher rates and macro weakness can compress valuation and discretionary demand.

2. COMPANY OVERVIEW

Uber operates a global technology platform that connects consumers with mobility, delivery, and freight services. Mobility includes ridesharing, taxis, rentals, public transit integrations, and other transportation products. Delivery includes restaurant delivery, grocery, convenience, retail, and advertising. Freight connects shippers and carriers through a digital logistics platform. The strategic advantage is that these businesses share consumers, payments, mapping, identity, membership, marketplace technology, and increasingly autonomous-vehicle infrastructure.

Scale continues to expand. Q2 2026 Monthly Active Platform Consumers reached 208 million, up 16% year over year, while quarterly Trips increased 18% to 3.87 billion. Gross Bookings rose 24% to USD 58.0 billion. Revenue increased 12% to USD 14.2 billion, with reported revenue growth affected by business-model changes. Mobility remained the largest revenue segment at USD 7.36 billion in Q2, Delivery reached USD 5.25 billion, and Freight reached USD 1.58 billion. The more important economic signal is that Adjusted EBITDA and non-GAAP operating income grew materially faster than revenue.

Uber is also expanding the scope of its platform. The proposed USD 14.8 billion acquisition of Delivery Hero would extend Uber's mobility-and-delivery footprint and add major positions across Asia, the Middle East, Europe, Africa, and Latin America; closing is expected in the second half of 2027 and remains subject to conditions. Separately, Uber Eats expanded Costco delivery to nearly 600 U.S. locations across 47 states in September 2026. These moves reinforce the strategy of making Uber a broader everyday-commerce platform rather than only a ridesharing application.

3. INDUSTRY AND COMPETITIVE LANDSCAPE

Uber competes across several overlapping markets. In Mobility, Lyft is the closest U.S. public-market comparable, while regional competitors such as Grab and Bolt matter internationally. In Delivery, DoorDash is the strongest U.S. competitor, with Instacart competing in grocery and retail. Travel platforms such as Airbnb and Expedia are less direct operational peers but provide useful valuation references for scaled asset-light consumer marketplaces. The peer set therefore reflects Uber's hybrid identity rather than a single perfect comparable.

The most important industry shift is autonomous mobility. Waymo continues to expand its own consumer-facing robotaxi network, including a new Las Vegas market, while Tesla, Zoox, Wayve, Nuro, Rivian, WeRide, Pony.ai and others are pursuing different technology and commercialization strategies. Uber's response is to become the neutral marketplace and infrastructure layer across multiple AV developers. If that strategy works, autonomy can lower the cost of supply and expand trip demand without requiring Uber to fund the entire technology stack. If closed AV ecosystems dominate, however, Uber could lose high-value Mobility transactions.

Uber trades at approximately 2.7x TTM EV/Revenue, about 19.9x TTM EV/EBITDA, and 17.1x forward earnings at the September 18 close. Those multiples are not demanding relative to the company's high-teens Gross Bookings growth and double-digit free-cash-flow yield on equity value. DoorDash and Airbnb trade at higher revenue or earnings multiples, while Lyft, Grab, Instacart, and Expedia trade at lower or similar levels depending on the metric. The dispersion reinforces our use of a blended DCF and forward-profitability framework rather than relying on one peer median.

COMPARABLE COMPANY ANALYSIS

Company	Ticker	Mkt Cap (\$B)	EV (\$B)	Rev (\$B)	EV/Rev	EV/EBITDA	P/E (Fwd)	Rev Growth
Uber Technologies	UBER	144.00	148.74	55.227	2.69x	19.90x	17.12x	16.7%
Lyft	LYFT	5.72	5.21	6.770	0.77x	NM	7.73x	10.8%
DoorDash	DASH	83.60	81.56	15.890	5.13x	NM	30.32x	33.6%
Grab	GRAB	11.40	6.90	3.730	1.85x	NM	16.04x	21.5%
Airbnb	ABNB	98.00	88.43	13.160	6.72x	NM	29.51x	13.6%
Instacart	CART	10.50	9.65	3.990	2.42x	NM	17.58x	12.6%
Expedia	EXPE	33.53	32.09	15.700	2.04x	NM	12.40x	12.0%

4. FINANCIAL ANALYSIS

Uber's financial profile has changed substantially over the past four years. Revenue increased from USD 31.9 billion in 2022 to USD 52.0 billion in 2025, while TTM revenue through June 2026 reached USD 55.2 billion. More importantly, GAAP operating income improved from a USD 1.8 billion loss in 2022 to USD 5.6 billion in 2025 and USD 6.7 billion on a TTM basis. Gross margin has also expanded as the platform has scaled and business mix has evolved.

Adjusted EBITDA is compounding faster than revenue. Full-year 2025 Adjusted EBITDA was USD 8.73 billion, up 35%, and Q2 2026 Adjusted EBITDA increased 33% year over year to USD 2.82 billion. Our model assumes approximately USD 11.3 billion of Adjusted EBITDA in 2026E and USD 13.9 billion in 2027E, with margin expansion driven by marketplace density, advertising, product leverage, and disciplined corporate spending. The September restructuring, which Reuters reported at roughly 3,300 positions, could support efficiency but also creates execution and organizational risk.

Free cash flow is the strongest part of the financial story. FCF increased from USD 390 million in 2022 to USD 3.36 billion in 2023, USD 6.90 billion in 2024, and USD 9.76 billion in 2025. TTM FCF through Q2 2026 reached USD 10.12 billion. We forecast normalized FCF of approximately USD 11.2 billion in 2026E, rising to USD 20.2 billion by 2030E. This cash generation gives Uber capacity to repurchase shares, invest in AV partnerships, and finance strategic transactions while reducing the per-share impact of stock-based compensation.

The June 30, 2026 SEC capitalization table lists \$12.625 billion in aggregate debt principal and \$4.870 billion in cash and cash equivalents. Uber separately reported approximately \$5.4 billion of unrestricted cash, cash equivalents and short-term investments at quarter-end. Its September 15 euro-denominated notes issuance increased as-adjusted debt principal to \$17.868 billion and cash and cash equivalents to \$10.058 billion, before subsequent uses of proceeds. Holding approximately \$0.530 billion in short-term investments constant gives model net debt of \$7.280 billion. This is an analyst EV-to-equity bridge, not the third-party market enterprise-value less market-capitalization difference of \$4.74 billion; the latter can reflect other adjustments, including nonoperating assets and minority interests. The proposed Delivery Hero transaction is not treated as completed.

FINANCIAL SUMMARY

Metric	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E
Revenue (USD B)	31.877	37.281	43.978	52.017	57.900	66.003
YoY Growth %	82.6%	17.0%	18.0%	18.3%	11.3%	14.0%
Gross Profit (USD B)	9.805	13.835	16.495	20.025	23.739	28.381
Gross Margin %	30.8%	37.1%	37.5%	38.5%	41.0%	43.0%
Adj. EBITDA (USD B)	1.713	4.052	6.484	8.730	11.291	13.861
Adj. EBITDA Margin %	5.4%	10.9%	14.7%	16.8%	19.5%	21.0%
EBIT (USD B)	-1.832	1.110	2.799	5.565	7.238	9.240
Net Income (USD B)	-9.141	1.887	9.856	10.053	N/M	N/M
EPS (Diluted, USD)	-4.65	0.87	4.56	4.73	3.36	4.15
FCF (USD B)	0.390	3.362	6.895	9.763	11.204	13.201
Net Debt / (Cash) (USD B)	6.828	5.792	2.999	4.447	9.340	9.340

Source: Uber filings and Investor Relations; StockAnalysis / S&P Global Market Intelligence; FY2026E-FY2027E Vireo Capital Research estimates.

5. VALUATION

We use a blended valuation because Uber now has both mature cash-flow characteristics and meaningful platform-growth optionality. DCF receives a 50% weight because free cash flow is the clearest measure of underlying value. EV/EBITDA receives 35% because Adjusted EBITDA is a key operating metric for Uber and its marketplace peers. P/E receives 15% using normalized non-GAAP earnings, which reduces the impact of equity-investment revaluations and tax items that can make GAAP net income unusually volatile.

The DCF uses a 10.5% WACC and 3.0% terminal growth rate. The higher discount rate reflects a September 18 U.S. 10-year Treasury yield of approximately 5.01%, Uber's 1.16 beta, and execution risk around AVs and the Delivery Hero transaction. Normalized FCF increases from approximately USD 11.2 billion in 2026E to USD 20.2 billion in 2030E. After subtracting USD 7.28 billion of net debt and dividing by approximately 2.04 billion shares, the DCF implies USD 106.64 per share. The terminal value equates to roughly 11.6x FY2030E Adjusted EBITDA, providing a reasonable cross-check.

The relative methods are more conservative. Applying 14.0x FY2027E Adjusted EBITDA of approximately USD 13.86 billion produces USD 91.55 per share after net debt. Applying 22.0x FY2027E non-GAAP EPS of USD 4.15 produces USD 91.30. Weighting DCF, EV/EBITDA, and P/E at 50%, 35%, and 15% yields the USD 99.06 target. That represents 40.5% upside from USD 70.50 and is modestly below the current sell-side consensus target of roughly USD 101, providing some conservatism despite our BUY rating.

PRICE TARGET DERIVATION

Methodology	Weight	Implied Price	Key Assumptions
DCF (5-Year)	50%	USD 106.64	10.5% WACC; 3.0% terminal growth
EV/EBITDA	35%	USD 91.55	14.0x FY2027E Adjusted EBITDA
P/E	15%	USD 91.30	22.0x FY2027E non-GAAP EPS
BLENDED PRICE TARGET	100%	USD 99.06	+40.5% upside from current price

6. CATALYSTS

Autonomous-vehicle commercialization is the largest catalyst. Uber has built a broad portfolio of AV relationships and in 2026 launched Uber Autonomous Solutions to package its mapping, data, marketplace, fleet, and rider-experience capabilities for partners. The Wayve launch in London provides an early example of the model in practice. Additional city launches, higher AV trip volumes, or evidence that autonomous supply improves marketplace economics would reduce the market's fear that AVs disintermediate Uber and could support a higher valuation multiple.

Cross-platform growth and Delivery monetization are the second catalyst. Q2 MAPCs reached 208 million and Gross Bookings grew 24%, while Delivery segment operating income rose 38%. Uber Eats is expanding beyond restaurants into grocery and retail, including the nationwide Costco expansion announced September 16. Advertising, Uber One membership, and users who engage across Mobility and Delivery can increase frequency and lifetime value without requiring equivalent increases in customer-acquisition spending.

Capital allocation and the Delivery Hero transaction create additional upside if executed well. Uber's strong FCF supports continued buybacks, and shares outstanding are already down year over year. Delivery Hero would add approximately USD 42 billion of 2025 Gross Bookings from the businesses Uber intends to acquire and nearly double the number of markets where Uber offers both mobility and delivery. Management expects the deal to be accretive to non-GAAP EPS upon close and high-single-digit percentage accretive by year three, although our base valuation does not include that benefit.

7. RISKS TO OUR THESIS

Autonomous vehicles are the largest strategic risk as well as the largest opportunity. Waymo, Tesla, Zoox and other AV developers could build closed consumer networks that reduce the need for Uber's marketplace. Waymo's continued geographic expansion shows that direct-to-consumer robotaxi networks are becoming more credible. Our thesis requires Uber to remain valuable to AV partners through demand density, routing, payments, fleet utilization, regulatory relationships, and cross-platform consumers. If AV supply shifts away from Uber, Mobility take rates and long-term growth could be pressured.

The Delivery Hero acquisition introduces financial and execution risk. The offer values Delivery Hero at USD 14.8 billion and will use existing cash plus new debt. Regulatory reviews, integration complexity, overlapping markets, and the need to preserve local brands could delay expected synergies. A higher leverage profile also matters more in the current rate environment, with the U.S. 10-year Treasury around 5%. Separately, driver classification, insurance costs, minimum-pay rules, and other labor regulations can raise the cost of marketplace supply across multiple jurisdictions.

Macro sensitivity and competition remain meaningful. Mobility demand has a discretionary component, while Freight remains exposed to a difficult logistics cycle. DoorDash, Lyft, Grab, Instacart, Bolt and regional competitors can pressure incentives and merchant economics. The September workforce reduction may improve cost structure but could disrupt execution at a time when Uber is

simultaneously scaling AV initiatives and pursuing a major acquisition. Finally, our DCF is sensitive to discount rates: at a 11.5% WACC and 3.0% terminal growth rate, implied value falls to roughly USD 92 per share, reducing but not eliminating the modeled upside.

8. ESG NOTE

The most relevant ESG factor is the treatment and safety of drivers and couriers. Uber's asset-light economics depend on a large independent workforce, which creates ongoing debate over worker classification, pay, benefits, insurance, and algorithmic management. Stronger worker protections can increase costs, but poor outcomes can create regulatory penalties, supply shortages, reputational damage, and lower service quality. Safety is equally important as Uber integrates autonomous vehicles: serious AV incidents could slow regulatory approvals and consumer adoption across the entire platform. We do not assign a separate ESG premium or discount; instead, labor and safety risks are reflected in the WACC, margin assumptions, and risk discussion.

9. MANAGEMENT AND OWNERSHIP

Uber is led by CEO Dara Khosrowshahi, who has run the company since 2017 after previously serving as CEO of Expedia. His tenure has included the IPO, exit from several capital-intensive businesses, expansion of Delivery, and the shift from large operating losses to more than USD 10 billion of TTM free cash flow. Balaji Krishnamurthy is CFO and is central to the company's capital-allocation, leverage, and Delivery Hero financing decisions. Andrew Macdonald serves as President and COO and oversees operating execution across the platform. The management team's next test is balancing buybacks and core growth with a much larger AV investment agenda and a significant acquisition.

Public market data indicate approximately 0.19% insider ownership and 84.09% institutional ownership. Short interest is modest at about 45.1 million shares, roughly 2.2%-2.3% of float as of the latest August 31 reporting period. The low short interest suggests the current valuation debate is not driven by an extreme bearish positioning. Shares outstanding have declined roughly 2.3% year over year, which supports per-share value if repurchases continue. Uber currently pays no dividend, making buybacks the primary direct capital-return mechanism.

MANAGEMENT TEAM

Name	Role	Background
Dara Khosrowshahi	Chief Executive Officer	CEO since 2017; former CEO of Expedia. Led Uber through the IPO and the transition to sustained profitability and free-cash-flow generation.
Balaji Krishnamurthy	Chief Financial Officer	CFO in 2026; responsible for capital allocation, financial strategy, leverage, buybacks, and financing the proposed Delivery Hero transaction.
Andrew Macdonald	President & Chief Operating Officer	Senior operating leader responsible for execution across Uber's global platform, including scaling Mobility, Delivery, and autonomous partnerships.

Insider Ownership: 0.19% | Institutional Ownership: 84.09% | Short Interest: ~2.3% of float (Aug. 31, 2026) | Dividend Yield: None

10. CONCLUSION

Uber is now a scaled, cash-generative marketplace rather than the loss-making ridesharing company investors knew several years ago. Gross Bookings continue to grow near 20%, Mobility and Delivery are both profitable at the segment level, and TTM free cash flow has crossed USD 10 billion. We believe the market is placing too much weight on AV disintermediation and not enough on Uber's ability to become the distribution and infrastructure layer connecting consumers with both human-driven and autonomous supply.

Our DCF implies USD 106.64 per share, EV/EBITDA USD 91.55, and P/E USD 91.30. Weighting the three methods produces a USD 99.06 price target, 40.5% above the September 18 closing price of USD 70.50. The thesis would weaken if autonomous networks bypass Uber, Delivery Hero raises leverage without delivering synergies, or regulatory and insurance costs overwhelm operating leverage. With those risks reflected in our assumptions, we conclude with a BUY rating and USD 99.06 price target.

ANALYST CERTIFICATION

I, Lucas Skomial, certify that the views expressed in this report accurately reflect my personal views about Uber Technologies, Inc. and its securities. I have not received and will not receive direct or indirect compensation related to the specific recommendations expressed herein. This report represents my independent analysis based on publicly available information.

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SEPTEMBER 19, 2026 VALUATION RECONCILIATION AND SOURCES

Market data cutoff: September 18, 2026 close, \$70.50 per share, market capitalization approximately \$144.00 billion and third-party enterprise value approximately \$148.74 billion. Market EV is a vendor figure; the analyst DCF bridge separately deducts \$7.280 billion of modeled net debt.

Capital structure: Uber September 2026 SEC prospectus supplement, as-adjusted capitalization at June 30, 2026, and September 15, 2026 Form 8-K. Debt principal \$17.868 billion; cash and equivalents \$10.058 billion; estimated short-term investments \$0.530 billion. Issuance proceeds may later be spent; the model does not assume an uncompleted acquisition is already consolidated.

Operating data: Uber Q2 2026 investor relations release dated August 5, 2026. Q2 revenue \$14.2 billion, Gross Bookings \$58.0 billion, Adjusted EBITDA \$2.8 billion, TTM free cash flow above \$10 billion; Q3 guidance Gross Bookings \$58.25–\$60.25 billion and non-GAAP EPS \$0.84–\$0.88.

Forecast revenue, cash-flow margins, 10.5% WACC, 3.0% terminal growth, 14.0x forward EV/EBITDA, 22.0x forward P/E, and 50%/35%/15% blending weights are analyst scenarios, not verified consensus estimates or observed peer medians. The workbook is the calculation source of truth: DCF \$106.64, EV/EBITDA \$91.55, P/E \$91.30, blended \$99.06, or 40.5% above \$70.50.

Sources: <https://investor.uber.com/news-events/news/press-release-details/2026/Uber-Announces-Results-for-Second-Quarter-2026/default.aspx> ; https://www.sec.gov/Archives/edgar/data/1543151/000155278126000481/e26382_uber-euro424b2.htm ; https://www.sec.gov/Archives/edgar/data/1543151/000155278126000486/e26383_uber-8k.htm ; <https://stockanalysis.com/stocks/uber/history/> ; <https://stockanalysis.com/stocks/uber/statistics/>