

VIREO CAPITAL RESEARCH

Equity Research · Initiating Coverage · September 19, 2026

UBER TECHNOLOGIES, INC. · NYSE: UBER

Technology / Consumer Internet · Mobility, Delivery & Freight · Analyst: Lucas Skomial · Vireo Capital Research

RATING	PRICE TARGET	CURRENT PRICE	UPSIDE / DOWN	MARKET CAP	P/E (FWD)	EV / EBITDA	52-WEEK RANGE
BUY	\$99.06	\$70.50	40.5%	\$144.00B	17.1x	19.9x	\$65.41 - \$101.99
REVENUE (TTM)	EBITDA MARGIN	FCF (TTM)	NET MARGIN	DIV YIELD	BETA	NET DEBT / (CASH)	NEXT EARNINGS
\$55.227B	13.5%	\$10.116B	17.3%	-	1.16x	\$7.280B	Nov. 3, 2026 (est.)

INVESTMENT SUMMARY

Uber combines a global mobility marketplace with Delivery and Freight. Q2 2026 Gross Bookings were \$58.0B (+24% YoY), Adjusted EBITDA was \$2.8B (+33%), and TTM FCF exceeded \$10B. September 15 debt issuance increases gross debt and cash together: this model uses a \$7.28B net-debt bridge based on the SEC as-adjusted capitalization table, not the \$4.74B market EV-minus-market-cap spread, which reflects additional EV adjustments. Forecasts and valuation multiples are analyst assumptions, not company guidance.

Q2 2026 EARNINGS UPDATE

KEY CATALYSTS	KEY RISKS
· Gross Bookings growth remains near 20% with record platform engagement	· AV disintermediation if closed networks bypass Uber's marketplace
· Margin expansion and >\$10B TTM FCF support higher intrinsic value	· Delivery Hero integration, regulatory approvals, and added leverage
· AV partnerships can make Uber the distribution layer for robotaxis	· Driver classification, insurance, labor, and regulatory cost pressure
· Delivery Hero deal could expand scale, cross-platform usage, and ads	· High rates and macro weakness could pressure discretionary trip demand

PRICE TARGET SUMMARY — BLENDED METHODOLOGY

Methodology	Weight	Implied Price	Commentary
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DCF (5-Year Projection)	50%	\$106.64	10.5% WACC; 3.0% terminal growth
EV/EBITDA	35%	\$91.55	14.0x FY2027E Adjusted EBITDA
P/E	15%	\$91.30	22.0x FY2027E non-GAAP EPS
BLENDED PRICE TARGET • 100% • \$99.06 • 40.5% upside from current price			
Educational research; not investment advice. Sep 18, 2026 close \$70.50. SEC 9/15/26 offering: as-adjusted principal debt \$17.868B, cash \$10.058B; short-term investments estimated \$0.530B from June 30 reported unrestricted cash/investments. Market EV \$148.74B is a third-party figure with additional adjustments and is not interchangeable with model net debt.			

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Discounted Cash Flow Model · Uber Technologies, Inc. · Market Data Through September 18, 2026

Uber Technologies, Inc.	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	TERMINAL	OUTPUT
A. REVENUE BUILD (\$MM)							
Total Revenue	57,900.0	66,003.0	74,776.0	84,147.0	93,964.0		
YoY Growth %	11.3%	14.0%	13.3%	12.5%	11.7%		
Mobility Revenue	32,500.0	37,050.0	41,867.0	46,891.0	52,049.0		
Delivery Revenue	20,300.0	23,751.0	27,551.0	31,684.0	36,120.0		
Freight Revenue	5,100.0	5,202.0	5,358.0	5,572.0	5,795.0		
Other / Corporate	-	-	-	-	-		
B. EBITDA & FREE CASH FLOW (\$MM)							
Adjusted EBITDA	11,290.5	13,860.6	16,824.6	20,195.3	23,960.8		
Adjusted EBITDA Margin %	19.5%	21.0%	22.5%	24.0%	25.5%		
EBIT (Operating Income)	7,237.5	9,240.4	11,590.3	14,305.0	17,383.3		
EBIT Margin %	12.5%	14.0%	15.5%	17.0%	18.5%		
(-) Cash Taxes	1,519.9	1,940.5	2,434.0	3,004.0	3,650.5		
NOPAT	5,717.6	7,299.9	9,156.3	11,300.9	13,732.8		
(+) D&A	810.6	924.0	1,046.9	1,178.1	1,315.5		
(-) Capital Expenditures	347.4	396.0	448.7	504.9	563.8		
Other Cash Conversion / NWC	5,022.8	5,372.6	5,574.6	5,696.8	5,717.7		
Normalized FCF Margin %	19.4%	20.0%	20.5%	21.0%	21.5%		
Normalized Free Cash Flow	11,203.7	13,200.6	15,329.1	17,670.9	20,202.3		
C. DCF CALCULATION							
Discount Period	1	2	3	4	5		
Normalized FCF (from Section B)	\$11,204	\$13,201	\$15,329	\$17,671	\$20,202		
Discount Factor = 1/((1+WACC)^t)	0.9050	0.8190	0.7412	0.6707	0.6070		
PV of Free Cash Flow	\$10,139	\$10,811	\$11,361	\$11,852	\$12,263		
D. KEY ASSUMPTIONS							
WACC	10.5%	Base-case WACC reflecting a 5.01% 10Y Treasury yield, 1.16 beta, and mature-platform risk					
Terminal Growth Rate	3.0%	Long-term growth assumption below nominal platform growth					
Tax Rate	21.0%	Normalized long-run cash tax rate					
Risk-Free Rate (Rf)	5.0%	U.S. 10-Year Treasury yield on Sep. 18, 2026					
Equity Risk Premium	5.0%	Base-case mature U.S. equity risk premium assumption					
Beta (5Y Monthly)	116.0%	Public market beta as of Sep. 18, 2026					
Net Debt / (Cash) (\$mm)	7,280.0	SEC Sept 2026 as-adjusted debt principal \$17,868m less cash \$10,058m and estimated short-term investments \$530m; excludes other EV adjustments.					

Diluted Shares (mm)	2,040.0	Current shares outstanding rounded to 2.04B					
Terminal EV/EBITDA Check	11.6	Terminal value divided by FY2030E Adjusted EBITDA					
FY2027E Adj. EBITDA (\$mm) 13,860.6							
Used in the relative							
E. VALUATION OUTPUT							
Sum of PV of Forecast FCFs (\$mm)	\$56,427						
Terminal Value — Gordon Growth Model (\$mm)	\$277,444						
PV of Terminal Value (\$mm)	\$168,409						
Enterprise Value (\$mm)	\$224,835						
(–) Net Debt / (+) Net Cash (\$mm)	(\$7,280)						
Equity Value (\$mm)	\$217,555						
÷ Diluted Shares Outstanding (mm)	2,040						
DCF Implied Share Price	\$106.64						
Current Market Price	\$70.50						
Implied Upside / (Downside)	51.3%						
F. SENSITIVITY ANALYSIS — DCF IMPLIED SHARE PRICE (\$)							
TGR ↓ / WACC →		8.5%	9.5%	10.5%	11.5%	12.5%	
	2.0%	\$129.06	\$110.44	\$96.23	\$85.03	\$75.99	
	2.5%	\$138.22	\$117.00	\$101.11	\$88.78	\$78.94	
	3.0%	\$149.05	\$124.57	\$106.64	\$92.97	\$82.19	
	3.5%	\$162.04	\$133.40	\$112.97	\$97.68	\$85.80	
	4.0%	\$177.92	\$143.83	\$120.27	\$103.02	\$89.85	
Blue = Hardcoded inputs · Black = Formulas · Green = Cross-sheet links · Yellow background = Key assumptions · For educational purposes only — Vireo Capital Research							

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Comparable Company Analysis · Uber Technologies, Inc. · Market Data Through September 18, 2026

Company	Ticker	Mkt Cap (\$B)	EV (\$B)	Revenue (\$B)	EV/Revenue	EV/EBITDA	P/E (Fwd)	Rev Growth	EBITDA Margin	FCF Yield
► Uber Technologies	UBER	144.00	148.74	55.23	2.7x	19.9x	17.1x	16.7%	13.5%	7.0%
Lyft	LYFT	5.72	5.21	6.77	0.8x	NM	7.7x	10.8%	NM	NM
DoorDash	DASH	83.60	81.56	15.89	5.1x	NM	30.3x	33.6%	NM	NM
Grab	GRAB	11.40	6.90	3.73	1.8x	NM	16.0x	21.5%	NM	NM
Airbnb	ABNB	98.00	88.43	13.16	6.7x	NM	29.5x	13.6%	NM	NM
Instacart	CART	10.50	9.65	3.99	2.4x	NM	17.6x	12.6%	NM	NM
Expedia	EXPE	33.53	32.09	15.70	2.0x	NM	12.4x	12.0%	NM	NM
25th Percentile	Public Peers	10.95	8.28	5.38	1.9x	NM	14.2x	12.3%	NM	NM
Median	Public Peers	33.53	32.09	13.16	2.4x	NM	17.1x	13.6%	NM	NM
75th Percentile	Public Peers	90.80	85.00	15.80	3.9x	NM	23.5x	19.1%	NM	NM
Mean	Public Peers	55.25	53.23	16.35	3.1x	NM	18.7x	17.3%	NM	NM

Implied Valuation from Trading Comparables										
Methodology	Multiple Applied	Reference Metric	Implied EV (\$B)	Implied Price						
EV / EBITDA	14.0x	13.86	194.05	\$91.55						
EV / Revenue	2.5x	66.00	165.01	\$77.32						
P/E (Forward)	22.0x	\$4.2	—	\$91.30						
Blended Implied Price	\$99.06	vs. Current:	\$70.50	40.5%						

Color Coding Legend	
Blue text	Hardcoded inputs — numbers the analyst changes for scenarios or updates
Black text	Formulas and calculations — do not overwrite
Green text	Cross-sheet links pulling from another tab in this workbook

Sources: Uber Investor Relations Q2 2026 and FY2025 results; Uber 2025 10-K / Q2 2026 balance-sheet data; StockAnalysis / S&P Global Market Intelligence for Sep. 18, 2026 market data and peer snapshots.

Model net debt: \$7.28B based on September 2026 SEC as-adjusted capitalization; third-party market EV includes other adjustments. EV/EBITDA 14x and forward P/E 22x are analyst scenario assumptions, not observed peer medians.

DISCLAIMER · For educational purposes only. Not investment advice. Market data through Sep. 18, 2026; model updated Sep. 19, 2026.