

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2023

OR

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

For the transition period from _____ to _____

Commission File Number: 001-38902

UBER TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Not Applicable

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

Delaware

(State or other jurisdiction of incorporation or organization)

45-2647441

(I.R.S. Employer Identification No.)

1515 3rd Street

San Francisco, California 94158

(Address of principal executive offices, including zip code)

(415) 612-8582

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	UBER	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of July 27, 2023 was 2,043,522,654.

UBER TECHNOLOGIES, INC.
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our ability to successfully defend litigation and government proceedings brought against us, including with respect to our relationship with drivers and couriers, and the potential impact on our business operations and financial performance if we are not successful;
- our ability to successfully compete in highly competitive markets;
- our expectations regarding financial performance, including but not limited to revenue, achieving or maintaining profitability, ability to generate positive Adjusted EBITDA or Free Cash Flow, expenses, and other results of operations;
- our expectations regarding future operating performance, including but not limited to our expectations regarding future Monthly Active Platform Consumers (“MAPCs”), Trips, Gross Bookings, and Take Rate;
- our expectations regarding our competitors’ use of incentives and promotions, our competitors’ ability to raise capital, and the effects of such incentives and promotions on our growth and results of operations;
- our anticipated investments in new products and offerings, and the effect of these investments on our results of operations;
- our anticipated capital expenditures and our estimates regarding our capital requirements;
- our ability to close and integrate acquisitions into our operations;
- anticipated technology trends and developments and our ability to address those trends and developments with our products and offerings;
- the size of our addressable markets, market share, category positions, and market trends, including our ability to grow our business in the countries we have identified as expansion markets;
- the safety, affordability, and convenience of our platform and our offerings;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our ability to effectively manage our growth and maintain and improve our corporate culture;
- our expected growth in the number of platform users, and our ability to promote our brand and attract and retain platform users;
- our ability to maintain, protect, and enhance our intellectual property rights;
- our ability to introduce new products and offerings and enhance existing products and offerings;
- our ability to successfully enter into new geographies, expand our presence in countries in which we are limited by regulatory restrictions, and manage our international expansion;
- our ability to successfully renew licenses to operate our business in certain jurisdictions;
- the impact of contagious disease, such as COVID-19, or outbreaks of other viruses, disease or pandemics on our business, results of operations, financial position and cash flows;
- our ability to successfully respond to global economic conditions, including rising inflation and interest rates;
- the availability of capital to grow our business;
- volatility in the business or stock price of our minority-owned affiliates;
- our ability to meet the requirements of our existing debt and draw on our line of credit;
- our ability to prevent disturbances to our information technology systems;
- our ability to comply with existing, modified, or new laws and regulations applying to our business; and
- our ability to implement, maintain, and improve our internal control over financial reporting.

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy, and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions, and other factors described in the section titled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q speak only as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

UBER TECHNOLOGIES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

**(In millions, except share amounts which are reflected in thousands, and per share amounts)
(Unaudited)**

	As of December 31, 2022	As of June 30, 2023
Assets		
Cash and cash equivalents	\$ 4,208	\$ 4,995
Short-term investments	103	538
Restricted cash and cash equivalents	680	909
Accounts receivable, net of allowance of \$80 and \$92, respectively	2,779	2,576
Prepaid expenses and other current assets	1,479	1,646
Total current assets	9,249	10,664
Restricted cash and cash equivalents	1,789	2,556
Restricted investments	1,614	1,808
Investments	4,401	5,108
Equity method investments	870	59
Property and equipment, net	2,082	2,116
Operating lease right-of-use assets	1,449	1,295
Intangible assets, net	1,874	1,607
Goodwill	8,263	8,151
Other assets	518	704
Total assets	\$ 32,109	\$ 34,068
Liabilities, redeemable non-controlling interests and equity		
Accounts payable	\$ 728	\$ 694
Short-term insurance reserves	1,692	1,729
Operating lease liabilities, current	201	179
Accrued and other current liabilities	6,232	6,033
Total current liabilities	8,853	8,635
Long-term insurance reserves	3,028	3,931
Long-term debt, net of current portion	9,265	9,255
Operating lease liabilities, non-current	1,673	1,597
Other long-term liabilities	786	822
Total liabilities	23,605	24,240
Commitments and contingencies (Note 12)		
Redeemable non-controlling interests	430	408
Equity		
Common stock, \$0.00001 par value, 5,000,000 shares authorized for both periods, 2,005,486 and 2,038,892 shares issued and outstanding, respectively	—	—
Additional paid-in capital	40,550	41,637
Accumulated other comprehensive loss	(443)	(443)
Accumulated deficit	(32,767)	(32,530)
Total Uber Technologies, Inc. stockholders' equity	7,340	8,664
Non-redeemable non-controlling interests	734	756
Total equity	8,074	9,420
Total liabilities, redeemable non-controlling interests and equity	\$ 32,109	\$ 34,068

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2022	2023
Revenue	\$ 8,073	\$ 9,230	\$ 14,927	\$ 18,053
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	5,153	5,515	9,179	10,774
Operations and support	617	664	1,191	1,304
Sales and marketing	1,218	1,218	2,481	2,480
Research and development	704	808	1,291	1,583
General and administrative	851	491	1,483	1,433
Depreciation and amortization	243	208	497	415
Total costs and expenses	8,786	8,904	16,122	17,989
Income (loss) from operations	(713)	326	(1,195)	64
Interest expense	(139)	(144)	(268)	(312)
Other income (expense), net	(1,704)	273	(7,261)	565
Income (loss) before income taxes and income from equity method investments	(2,556)	455	(8,724)	317
Provision for (benefit from) income taxes	77	65	(155)	120
Income from equity method investments	17	4	35	40
Net income (loss) including non-controlling interests	(2,616)	394	(8,534)	237
Less: net income (loss) attributable to non-controlling interests, net of tax	(15)	—	(4)	—
Net income (loss) attributable to Uber Technologies, Inc.	\$ (2,601)	\$ 394	\$ (8,530)	\$ 237
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	\$ (1.32)	\$ 0.19	\$ (4.36)	\$ 0.12
Diluted	\$ (1.33)	\$ 0.18	\$ (4.37)	\$ 0.10
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	1,964,304	2,026,813	1,957,127	2,018,233
Diluted	1,968,882	2,079,265	1,960,871	2,066,260

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2023	2022	2023
Net income (loss) including non-controlling interests	\$ (2,616)	\$ 394	\$ (8,534)	\$ 237
Other comprehensive income (loss), net of tax:				
Change in foreign currency translation adjustment	(200)	157	(181)	2
Change in unrealized gain (loss) on investments in available-for-sale debt securities	—	(2)	—	(2)
Other comprehensive income (loss), net of tax	(200)	155	(181)	—
Comprehensive income (loss) including non-controlling interests	(2,816)	549	(8,715)	237
Less: comprehensive loss attributable to non-controlling interests	(15)	—	(4)	—
Comprehensive income (loss) attributable to Uber Technologies, Inc.	\$ (2,801)	\$ 549	\$ (8,711)	\$ 237

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

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

	Redeemable Non-Controlling Interests	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-Redeemable Non-Controlling Interests	Total Equity
		Shares	Amount					
Balance as of December 31, 2021	\$ 204	1,949,316	\$ —	\$ 38,608	\$ (524)	\$ (23,626)	\$ 687	\$ 15,145
Exercise of stock options	—	1,093	—	6	—	—	—	6
Stock-based compensation	—	—	—	369	—	—	—	369
Issuance of common stock for settlement of RSUs	—	9,569	—	—	—	—	—	—
Shares withheld related to net share settlement	—	(316)	—	(11)	—	—	—	(11)
Issuance of common stock for settlement of contingent consideration liability	—	132	—	5	—	—	—	5
Foreign currency translation adjustment	—	—	—	—	19	—	—	19
Net income (loss)	1	—	—	—	—	(5,930)	10	(5,920)
Balance as of March 31, 2022	205	1,959,794	—	38,977	(505)	(29,556)	697	9,613
Exercise of stock options	—	1,376	—	5	—	—	—	5
Stock-based compensation	—	—	—	484	—	—	—	484
Issuance of common stock for settlement of RSUs	—	12,146	—	—	—	—	—	—
Issuance of common stock under the Employee Stock Purchase Plan	—	2,988	—	59	—	—	—	59
Shares withheld related to net share settlement	—	(79)	—	(2)	—	—	—	(2)
Foreign currency translation adjustment	(3)	—	—	—	(200)	—	—	(200)
Recognition of non-controlling interest upon capital investment	18	—	—	—	—	—	—	—
Net income (loss)	(26)	—	—	—	—	(2,601)	11	(2,590)
Balance as of June 30, 2022	\$ 194	1,976,225	\$ —	\$ 39,523	\$ (705)	\$ (32,157)	\$ 708	\$ 7,369

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

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

	Redeemable Non-Controlling Interests	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Non-Redeemable Non-Controlling Interests	Total Equity
		Shares	Amount					
Balance as of December 31, 2022	\$ 430	2,005,486	\$ —	\$ 40,550	\$ (443)	\$ (32,767)	\$ 734	\$ 8,074
Exercise of stock options	—	1,208	—	5	—	—	—	5
Stock-based compensation	—	—	—	482	—	—	—	482
Issuance of common stock for settlement of RSUs	—	12,708	—	—	—	—	—	—
Shares withheld related to net share settlement	—	(208)	—	(7)	—	—	—	(7)
Foreign currency translation adjustment	—	—	—	—	(155)	—	—	(155)
Net income (loss)	(11)	—	—	—	—	(157)	11	(146)
Balance as of March 31, 2023	419	2,019,194	—	41,030	(598)	(32,924)	745	8,253
Exercise of stock options	—	1,859	—	10	—	—	—	10
Stock-based compensation	—	—	—	515	—	—	—	515
Issuance of common stock for settlement of RSUs	—	14,096	—	—	—	—	—	—
Issuance of common stock under the Employee Stock Purchase Plan	—	4,078	—	85	—	—	—	85
Shares withheld related to net share settlement	—	(76)	—	(3)	—	—	—	(3)
Repurchase of restricted common stock awards	—	(259)	—	—	—	—	—	—
Unrealized gain (loss) on investments in available-for-sale debt securities, net of tax	—	—	—	—	(2)	—	—	(2)
Foreign currency translation adjustment	—	—	—	—	157	—	—	157
Net income (loss)	(11)	—	—	—	—	394	11	405
Balance as of June 30, 2023	<u>\$ 408</u>	<u>2,038,892</u>	<u>\$ —</u>	<u>\$ 41,637</u>	<u>\$ (443)</u>	<u>\$ (32,530)</u>	<u>\$ 756</u>	<u>\$ 9,420</u>

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

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

	Six Months Ended June 30,	
	2022	2023
Cash flows from operating activities		
Net income (loss) including non-controlling interests	\$ (8,534)	\$ 237
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	497	415
Bad debt expense	51	44
Stock-based compensation	829	974
Deferred income taxes	(267)	16
Income from equity method investments, net	(35)	(40)
Unrealized (gain) loss on debt and equity securities, net	7,247	(706)
Loss from sale of investment	—	74
Impairments of goodwill, long-lived assets and other assets	15	78
Impairment of equity method investment	182	—
Revaluation of MLU B.V. call option	(170)	—
Unrealized foreign currency transactions	10	85
Other	(2)	10
Change in assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(129)	155
Prepaid expenses and other assets	58	(233)
Operating lease right-of-use assets	95	94
Accounts payable	(45)	(26)
Accrued insurance reserves	326	938
Accrued expenses and other liabilities	414	(229)
Operating lease liabilities	(88)	(90)
Net cash provided by operating activities	454	1,796
Cash flows from investing activities		
Purchases of property and equipment	(119)	(107)
Purchases of non-marketable equity securities	(14)	—
Purchases of marketable securities	—	(2,207)
Proceeds from maturities and sales of marketable securities	—	1,627
Proceeds from sale of equity method investment	—	703
Acquisition of businesses, net of cash acquired	(59)	—
Other investing activities	3	(7)
Net cash provided by (used in) investing activities	(189)	9
Cash flows from financing activities		
Issuance of term loans and notes, net of issuance costs	—	1,121
Principal repayment on term loan and notes	—	(1,144)
Principal payments on finance leases	(108)	(82)
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	59	85
Other financing activities	(59)	(45)
Net cash used in financing activities	(108)	(65)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash and cash equivalents	(98)	43