

## **Uber DCF Valuation Summary (as of August 2025)**

Using a 5-year forecast (2025F - 2029F) with improving operating margins (~9.5%) and conservative revenue growth assumptions, this discounted cash flow (DCF) model estimates Uber Technologies' intrinsic value.

- **Perpetuity Growth Method ( $g = 3.0\%$ ,  $WACC = 9.0\%$ )  $\Rightarrow$  \$29.38/share**
- **Exit Multiple Method (12.0x EV/EBITDA)  $\Rightarrow$  \$39.62/share**
- **Implied Valuation Range  $\Rightarrow$  \$29–\$40/share (Midpoint  $\approx$  \$34.50)**

At the time of modeling (August 2025), Uber traded around **\$93/share** (market cap  $\approx$  **\$194B**), well above the model's intrinsic range. This gap reflects the difference between **fundamentals** and **market expectations**, with investors assigning a significant premium for strategic positioning and long-term growth potential.

Overall, the DCF suggests Uber is **substantially overvalued** relative to its near-term cash flow generation. However, this valuation premium may be justified by Uber's dominant presence in ride-hailing and delivery, its expansion into logistics and freight, and its continued investments in autonomous vehicles and AI-driven mobility solutions. The market appears to be pricing in **long-term optionality** and Uber's potential to capture a greater share of the global mobility ecosystem beyond its current operations.