

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

March 16, 2021
Date of Report (Date of earliest event reported)

Uber Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-38902
(Commission File Number)

45-2647441
(I.R.S. Employer Identification Number)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

Item 7.01 Regulation FD Disclosure.

On March 16, 2021, Uber Technologies, Inc. (“Uber”) issued a statement announcing that effective as of March 17, 2021, private-hire drivers using its Mobility platform in the United Kingdom (“UK”) will be treated as workers. A worker is a classification that is unique under UK employment law. Workers are not employees (and remain self-employed for tax purposes) but are entitled to the minimum wage (generally called the National Living Wage in the UK), holiday pay, and, if eligible, a pension. A copy of the statement is furnished herewith as Exhibit 99.1.

Today, an estimated 99% of UK drivers earn more than the National Living Wage. On average, drivers earn approximately £17 per hour of engaged time in London and £14 per hour of engaged time in the rest of the UK, after expenses.

Going forward, all drivers in the UK will be paid holiday time based on 12.07% of their earnings, paid out every two weeks. Eligible drivers in the UK also will automatically be enrolled into a pension plan with contributions from Uber. These contributions will represent approximately 3% of a driver’s earnings.

Uber’s UK Mobility business represented about 6.4% of global Mobility Gross Bookings in Q4 2020.

Based on current expectations, Uber is not changing its previously announced expectations for Adjusted EBITDA for Q1 or 2021.

The information set forth under this Item 7.01 and in the accompanying Exhibit 99.1 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as otherwise expressly stated in such filing.

Forward-Looking Statements

This Form 8-K contains forward-looking statements regarding our future business expectations which involve risks and uncertainties. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “expect,” “will,” or “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, risks associated with the announcements made in the attached statement, risks associated with potential tax exposure in the UK and other jurisdictions, as well as those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 1, 2021 and in any subsequent Forms 10-Q and Forms 8-K filed with the Securities and Exchange Commission. All information provided in this Form 8-K is as of the date hereof and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this Form 8-K, which are based on information available to us on the date hereof. The Company undertakes no duty to update this information unless required by law.

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss), excluding (i) income (loss) from discontinued operations, net of income taxes, (ii) net income (loss) attributable to non-controlling interests, net of tax, (iii) provision for (benefit from) income taxes, (iv) income (loss) from equity method investments, (v) interest expense, (vi) other income (expense), net, (vii) depreciation and amortization, (viii) stock-based compensation expense, (ix) certain legal, tax, and regulatory reserve changes and settlements, (x) goodwill and asset impairments/loss on sale of assets, (xi) acquisition and financing related expenses, (xii) restructuring and related charges and (xiii) other items not indicative of our ongoing operating performance, including COVID-19 response initiative related payments for financial assistance to Drivers personally impacted by COVID-19, the cost of personal protective equipment distributed to Drivers, Driver reimbursement for their cost of purchasing personal protective equipment, the costs related to free rides and food deliveries to healthcare workers, seniors, and others in need as well as charitable donations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Company Statement, dated March 16, 2021.
104	Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UBER TECHNOLOGIES, INC.

Dated: March 16, 2021

By: /s/ Dara Khosrowshahi

Dara Khosrowshahi

Chief Executive Officer

Uber drivers in the UK to receive earnings guarantee, holiday pay and pensions

- Uber drivers will be paid holiday time, be automatically enrolled into a pension plan and will earn at least the minimum wage (called the National Living Wage in the UK) as an earnings floor, not an earnings ceiling.
- Drivers will start benefiting from these changes immediately, while retaining the flexibility to choose if, when and where they drive under the unique UK worker classification.
- This is on top of free insurance to cover sickness, injury and maternity and paternity payments which have been in place for all drivers since 2018.

LONDON (March 16, 2021) — From tomorrow, more than 70,000 drivers in the UK will be treated as workers, earning at least the National Living Wage when driving with Uber; this is a floor and not a ceiling, with drivers able to earn more, as they usually do. They will also be paid for holiday time and all those eligible will be automatically enrolled into a pension plan.

This means drivers will earn with greater security, helping them to plan for their futures while maintaining the flexibility that is integral to the private-hire industry. Uber has consulted thousands of drivers over the last several weeks, who said they wanted these additional benefits but without any loss of flexibility.

When driving with Uber in the UK they will receive:

- At least the minimum wage (called the National Living Wage) after accepting a trip request and after expenses. This is a floor and not a ceiling, with drivers able to earn more. On average, drivers earn £17 per hour in London and £14 in the rest of the UK on the same basis when driving on Uber.
- All drivers will be paid holiday time based on 12.07% of their earnings, paid out on a fortnightly basis.
- Drivers will automatically be enrolled into a pension plan with contributions from Uber alongside driver contributions, setting drivers up over the long term.
- Continued free insurance in case of sickness or injury as well as parental payments, which have been in place for all drivers since 2018.
- Continued support from Uber's Clean Air Plan in London, which has so far raised over £120m for drivers switching to an electric vehicle.
- All drivers will retain the freedom to choose if, when and where they drive.

Jamie Heywood, Regional General Manager for Northern and Eastern Europe, Uber said:

"This is an important day for drivers in the UK. Uber drivers will receive an earnings guarantee, holiday pay and a pension, and will retain the flexibility they currently value. Uber is just one part of a larger private-hire industry, so we hope that all other operators will join us in improving the quality of work for these important workers who are an essential part of our everyday lives."

A worker is a classification that is unique under UK employment law. Workers are not employees but are entitled to the minimum wage (National Living Wage), holiday pay and a pension.

This follows the recent UK Supreme Court ruling, which provides a clearer path forward as to a model that gives drivers the rights of worker status—while continuing to let them work flexibly, in the same way they have been since Uber's launch in the UK in 2012.

All drivers will receive fortnightly financial payments which will cover holiday time and any necessary earnings top ups.

Uber will establish a pension scheme in which all eligible drivers will be automatically enrolled, with contributions both from Uber and from drivers. Uber will also work to ensure that every driver who does not opt out receives the appropriate contributions as of tomorrow, up until when the pension scheme is live.

We have informed all drivers in the UK of these new rights and protections.