



Uber Technologies, Inc.
1515 3rd St
San Francisco, CA 94158

Via Electronic Mail

April 27, 2021

The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Public Input on Climate Change Disclosures

Dear Chair Gensler:

On behalf of Uber Technologies, Inc. (“Uber”), we appreciate the opportunity to submit this letter in response to the March 15, 2021 request for public comments on whether the current disclosure rules and regulations of the U.S. Securities and Exchange Commission (the “Commission”) appropriately address climate change. As noted in the statement, the Commission has periodically evaluated its regulation of environmental and climate disclosures. We commend the Commission’s most recent, ongoing efforts to comprehensively address climate change disclosures, potentially through the creation of a harmonized disclosure framework.

At Uber, we believe that sustainability is integral to the success of our business and recognize that Uber’s financial performance and prosperity can only be built alongside the prosperity of our key stakeholders. This includes investors, employees, cities, and the drivers, delivery people, merchants, and consumers who use our platform to connect with work, food, goods, families, and friends. To that end, we believe that addressing climate change, reducing our own emissions, and helping Uber platform users move toward a lower-carbon future is the right thing to do and will create value for our stockholders. In 2020, we released our first ESG report and our first climate assessment and performance report, each of which outlines the ESG issues that we believe are important to the long-term success of our business and our strategy, including climate change. Our annual meeting proxy statement also highlights our ESG commitments, initiatives and progress.

We have committed to enabling a zero-emission mobility platform by 2040, with 100% of Uber rides globally in zero-emission vehicles, or through micromobility and public transit. We have

also set a more ambitious target of reaching this goal by 2030 for all rides in the U.S., Canada, and Europe. We have expanded our EV and hybrid ride option, Uber Green, to over 1400 new North American cities and towns. To address emissions from our corporate operations, we have set goals to match the energy use of our U.S. offices with 100% renewable energy by 2025, expanding to global locations and data centers by 2030.

Uber has joined the Zero Emissions Transportation Association, which is an organization backed by more than 25 companies that advocate for national policies that will enable 100% EV sales by 2030. We have signed The Climate Pledge, which is a commitment to take action to reach net zero emissions by 2040 across all corporate accounting scopes, effectively meeting the Paris Agreement climate goals 10 years early. We have also joined the Science Based Targets Initiative (SBTi) to chart a path to reducing our emissions in keeping with best practices informed by the scientific community. Uber's vehicle-electrification and greenhouse gas-reduction commitments - in consultation with reputable environmental NGOs like the World Resources Institute - and our wide-ranging actions and partnerships further underscore Uber's commitment to work to address climate change.

We acknowledge the call by investors and other market participants for companies to follow standardized and methodologically sound frameworks for climate change disclosures. The current voluntary reporting landscape has led to a proliferation of organizations, standards and data aggregators, with fragmented and sometimes overlapping initiatives designed to promote consistency and comparability. However, this ecosystem often produces the opposite effect and has created a myriad of cumbersome and time-consuming commitments for companies. Our experience has shown that clear, transparent communication of important information about our climate change efforts is valued by investors and other stakeholders. We believe the communication of climate change information would be further enhanced by a harmonized climate change disclosure framework. Such a harmonized framework would not only provide the standardization, comparability and reliability sought by investors and other stakeholders, but also would allow Uber and other companies to streamline reporting and communications on climate change.

A harmonized framework for climate change disclosures would not have to be built by the Commission from the ground up. We believe the existing reporting and accounting standards developed by the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) provide a comprehensive, tested foundation for developing new or enhanced Commission climate disclosure requirements. Many companies have already invested considerable resources in establishing and maintaining voluntary reporting processes based on the TCFD and SASB frameworks. We support a climate disclosure framework that incorporates TCFD or SASB standards and is generally principles-based, so as to be sufficiently flexible to adapt to market and scientific developments and to accommodate the needs of public companies in various industries and at differing stages in their life cycles. We believe this approach would build upon years of thought leadership and stakeholder engagement by TCFD and SASB whose recommendations and standards are already utilized as a basis for voluntary reporting on climate change by many public companies. Adopting a climate change disclosure framework that is aligned with TCFD and SASB reporting would further reduce

complexity and enable public companies to focus on the climate change disclosures that are most relevant to their businesses.

Additionally, the TCFD and SASB frameworks have widespread use and acceptance by a range of investors and other financial market participants. We believe that there are advantages in using and incorporating the TCFD and SASB frameworks as many investors already have calibrated their policies and investment theses in reliance upon them. A standardized climate change disclosure paradigm would foster comparability among the climate change disclosures made by different public companies, permitting investors to make better informed investment decisions. Incorporating the TCFD or SASB frameworks into a new, comprehensive and harmonized climate disclosure framework, promulgated by the Commission, will facilitate faster and more widespread adoption which would ultimately serve the best interests of investors.

In addition, we encourage the Commission to consider requiring that companies perform a company-specific materiality assessment to identify the ESG issues most relevant to their businesses. We believe that the most useful ESG disclosures will be grounded in the specific issues that are relevant to the particular company, as opposed to generic ESG disclosures that may or may not apply in a company's individual circumstances.

Uber thanks the Commission for the opportunity to provide these thoughts as we seek to address climate change, reduce our own emissions and help Uber platform users move toward a lower-carbon future. Uber respectfully requests that the Commission take our recommendations into account while contemplating climate change disclosures and the potential adoption of a harmonized disclosure framework. We further welcome the opportunity to discuss our comments and recommendations with the Commission or the Commission staff. Thank you for your consideration.

Respectfully,

Keir D. Gumbs
Vice President, Deputy General Counsel
and Deputy Corporate Secretary
Uber Technologies, Inc.