

Uber 2Q26 Trips

Kalshi Market Analysis

Credit Card Signal vs. Reported Trips Backtest | QTD 2Q26 Analysis | Trade Recommendations

17 Quarters

CC Observations

117 FI Panel

Data Source

June 4, 2026

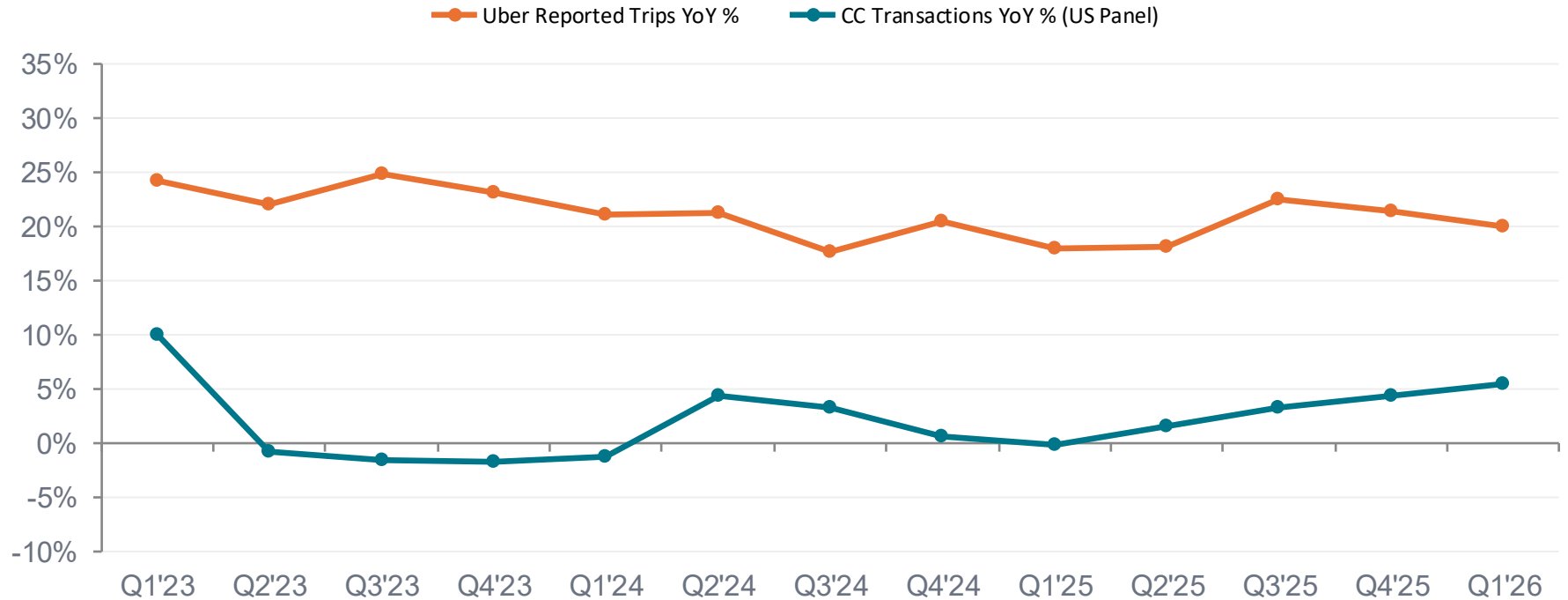
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Carbon Arc CC vs Uber Reported Trips — Quarterly Dataset

Quarter	Uber Trips (M)	Uber YoY %	CC Transactions	CC Tx YoY %	CC Spend (\$M)	Spread (pp)
Q1'23	2,124	+24.2%	5,608,039	+10%	\$131.0M	14.2pp
Q2'23	2,282	+22%	5,615,958	-0.8%	\$138.6M	22.8pp
Q3'23	2,437	+24.8%	5,612,428	-1.6%	\$136.5M	26.4pp
Q4'23	2,586	+23.1%	5,736,115	-1.7%	\$141.0M	24.8pp
Q1'24	2,573	+21.1%	5,534,130	-1.3%	\$136.7M	22.4pp
Q2'24	2,765	+21.2%	5,862,855	+4.4%	\$146.8M	16.8pp
Q3'24	2,868	+17.7%	5,798,436	+3.3%	\$147.2M	14.4pp
Q4'24	3,115	+20.5%	5,771,416	+0.6%	\$149.6M	19.9pp
Q1'25	3,036	+18%	5,527,243	-0.1%	\$142.8M	18.1pp
Q2'25	3,268	+18.2%	5,957,066	+1.6%	\$157.5M	16.6pp
Q3'25	3,512	+22.5%	5,981,600	+3.2%	\$157.4M	19.3pp
Q4'25	3,782	+21.4%	6,024,887	+4.4%	\$161.9M	17pp
Q1'26	3,643	+20%	5,830,071	+5.5%	\$158.2M	14.5pp

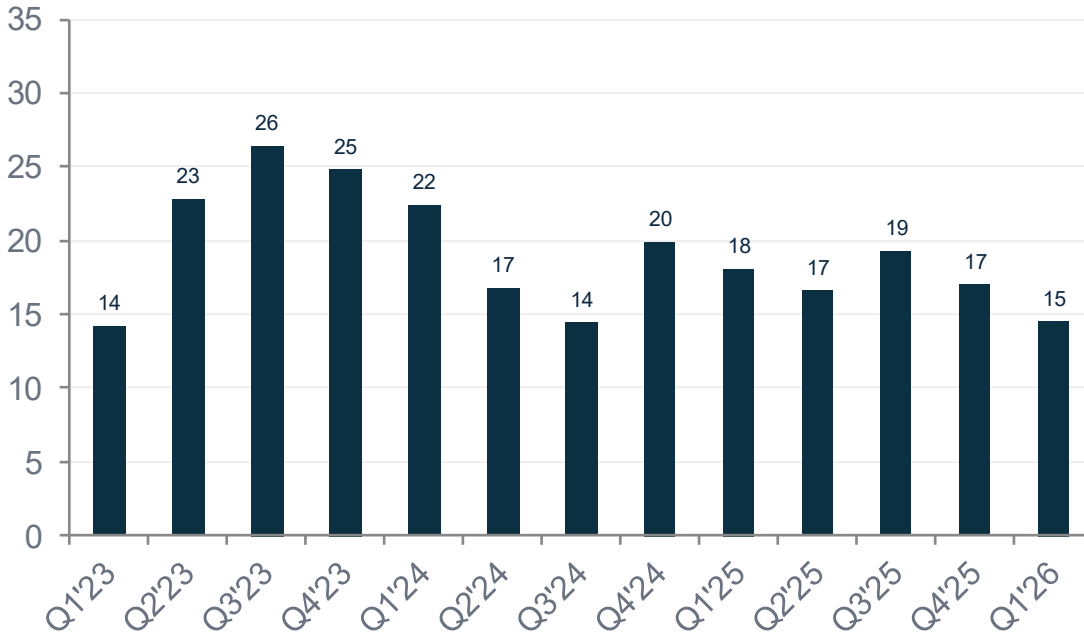
CC Transactions YoY vs Uber Reported Trips YoY

Key Finding: CC Transactions YoY consistently runs ~17pp below global Uber trip growth. Gap narrowed from ~25pp (2023) to ~15 pp recently, reflecting US market maturation vs. faster international expansion.



US CC Signal vs Global Trips: Persistent Divergence & Trend

The spread reflects Uber's faster international growth vs. the US CC panel. As US market growth re-accelerates, the spread compresses. Using ~15pp (recent avg) for Q2'26 projection is conservative; using ~18pp (full-history avg) is more conservative.



Spread Statistics

~20pp

Avg Spread (All Periods)

~17pp

Avg Spread (Last 4Q)

14pp

Min Spread (Q3'24)

27pp

Max Spread (Q3'23)

14.5pp

Q1'26 Spread

Q2 2026 Credit Card Data — Partial Quarter Signal (Through June 1)

QTD Signal: CC Transactions running flat YoY (-0.4%); CC Spend growing +3.6% — consistent with a ~18% implied trip growth rate when applying the historical spread.

CC Transactions (QTD)

4,040,850

~62 of 91 days captured

5,930,925 projected

-0.4% projected YoY

CC Spend (QTD)

\$111.2M

~62 of 91 days captured

\$163.2M projected

3.6% projected YoY

Q1'26 Full Quarter (Reference)

5,830,071

CC Transactions (+5.5% YoY)

\$158.2M CC Spend

+10.9% Spend YoY

Q2'25 Base (Comparator)

5,957,066

CC Transactions

\$157.5M CC Spend

vs Q2'26 QTD: -0.4% Tx, +3.7% Spend

Q2 2026 Trip Projection — CC Signal + Management Guidance

CC Signal (Historical Spread)

QTD CC Tx YoY: -0.4%

Recent avg spread: ~17pp

Conservative spread: 15pp

Aggressive spread: 20pp

Implied trip growth: 15%–20%

Mgmt Guidance (Q2'26)

GB guidance: \$56.25B–\$57.75B

CC basis growth: 18–22%

+2pp FX tailwind reported

Trips historically track GB growth

Implied trip growth: 18–22%

Blended Estimate

Q2'25 base: 3,268M trips

Bear: 16.3% → 3800M

Central: 18.2% → 3863M

Bull: 20.8% → 3947M

Range: 3.80B – 3.95B

Estimated Q2'26 Trips



Bear: 3.80B | Central: 3.86B | Bull: 3.95B

Market Pricing vs. CC-Informed Estimates — Q2 2026 Uber Trips

Threshold	Yes Ask	No Ask	Market Implied %	CC-Model P(above)	Assessment	Best Trade
> 3.80B	99¢	6¢	97%	~92%	~Fair	HOLD / Skip
> 3.85B	96¢	11¢	93%	~85%	~Fair	HOLD
> 3.90B	88¢	19¢	85%	~72%	Market Rich (Yes)	NO edge (>3.9B)
> 3.95B	64¢	44¢	60%	~52%	~Fair	HOLD / Close
> 4.00B	31¢	77¢	27%	~38%	Market Cheap (Yes)	YES edge (>4.0B)
> 4.05B	19¢	89¢	15%	~20%	~Fair	HOLD

TOP TRADES

NO on >3.9B at 19¢ — Market prices 84% probability; CC model implies ~72%. With central estimate at ~3.92B and CC QTD running flat YoY, downside risk is underpriced on the upper thresholds. If near-term US slowdown persists, 3.9B is not a certainty.

YES on >4.0B at 31¢ — If you trust management guidance (\$57B GB midpoint) and historical beat rates, implied ~38% model probability vs. 27% market price. International growth acceleration and AV contributions could push trips above 4.0B.

SUMMARY

Uber 2Q26 Trips — Key Takeaways



CC Data Backtest

The CC panel consistently runs ~17pp below global trip growth YoY. The spread has narrowed from ~25pp in 2023 to ~15pp in 2025-26, reflecting US maturation vs. accelerating international growth.



QTD Q2'26 Signal

CC transactions are running ~flat YoY (+/-0.4%) through June 1. CC spend is up +3.6% — consistent with moderate US growth, and not inconsistent with strong global trips.



Trip Estimate

Blended estimate (CC signal + guidance): Bear 3.80B / Central 3.86B / Bull 3.95B. Management guided for 18–22% bookings growth in Q2'26 which is the stronger anchor.



Trade Ideas

Best opportunities: NO on >3.9B (market at 84%, model ~72%) and YES on >4.0B (market at 27%, model ~38%). The >4.05B Yes at 19 has marginal value; the >3.85B and below are fairly priced.