VELOZ®

"EXECUTIVE SPOTLIGHT"

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OPENING REMARKS

Josh D. Boone, Veloz: The Executive Spotlight is a dialogue that my team and I look forward to every year because it gives us a moment to step back from the minutia of technical specs, consumer research, and sales projections to focus on what really drives the EV industry, the people. Every year, Veloz starts the search for our Executive Spotlight guests with a simple question: What company is currently doing transformational work to accelerate EV adoption and which of their leaders inspire us? So this year the team had very little debate in recognizing the groundbreaking clean transportation leadership emerging from Uber, who is a Veloz member and has been a member since 2018. One of Veloz's newest board directors, Tessa Sanchez, is Uber's Head of Sustainability Policy.

And when we approached her on the topic, she did not hesitate to recommend an Uber leader to us. And when I had a chance to meet him while preparing for this discussion, I was so happy to find that he's not only an incredible visionary, but also a really delightful person, which is why I could not be more excited to share the stage today with Veloz's 2026 Executive Spotlight leader, Uber's Andrew Cornelia. Andrew Cornelia is the global head of electrification and sustainability at Uber, where he leads the company's strategy and operations to advance electrification across its global platform. Prior to Uber, Andrew was the founding CEO of Mercedes-Benz High-Power Charging North America and held senior leadership roles at Tesla and Volta Charging, names that most of you know. Since 2014, Andrew's career has been dedicated to building and scaling the infrastructure, partnerships, and operating models needed to accelerate EV adoption at scale.

Today, Andrew leads the strategy to achieve Uber's mission to transition vehicles on their platform to EVs. For my colleagues and friends in the audience, we're not here just to talk at you. We want to hear from you. So after our discussion, Andrew will be taking questions directly from you. So please remember to drop any questions that you have in the Q&A box at the bottom of your screen.

Before we begin, I wanted to mention an important through line to every conversation with Andrew, his team at Uber, and something that can be found throughout his previous work in the industry. He takes a human-centric approach, grounding everything he does to enable clean transportation for the people who his programs serve. As someone who has been in this field for a long time, the spirit in which Andrew designs programs and partnerships to accelerate EV adoption to benefit people not just to advance the market, re-inspired not just me, but my entire team. So, before calling Andrew to the stage, allow me to play a short video about an Uber driver who I believe is in the UK named Leo and how he benefited from going electric.

Video: Hi, my name is Leo and I've been driving with Uber for around about seven years now. What attracted me to driving with Uber was essentially the flexibility. That was the main thing and also something that worked with in terms of seeing my children at times that was convenient for us as a family and I love driving. So because I love driving, I love cars, I love people, the combination of all those was a winner. For me driving an EV, you know what? It's been a game changer because the thing was is that I had a car before this that I owned that was a hybrid and I was spending around about 1,600 a month just on fuel alone. And the fact that I've got a situation now where even with the finance of this vehicle and the electric that I use, I'm still saving about 400 pound a month. So for me, it's been an absolute game changer.

SPEAKER INTRODUCTION AND MODERATED PANEL DISCUSSION

- Josh D. Boone, Veloz, Executive Director
- Andrew Cornelia, Uber, Global Head of Electrification & Sustainability

Josh D. Boone, Veloz: Andrew, thank you so much for joining today just by the sheer amount of news coming out of Uber right now related to sustainability efforts. We feel incredibly lucky that you would take time out of your day to be on Veloz's virtual stage, so please welcome to the conversation. Good morning. Good afternoon.

Andrew Cornelia, Uber: Josh, great to have this conversation and yeah, thanks for making the time.

Josh D. Boone, Veloz: Yeah, let's just take a brief moment here. I just want to make sure the audio and video is coming through. My team tells me we're struggling a little bit with the Zoom. Can you hear me clearly?

Andrew Cornelia, Uber: I can hear you. Can you hear me?

Josh D. Boone, Veloz: I can. Okay, great. Well, let's just jump right in. So Andrew, you've had a big vision and a big job, but that didn't start when you started at Uber. So let's start today's conversation with your journey in the EV sector to understand how your experience informs the work that you do today. Does that sound good?

Andrew Cornelia, Uber: Sounds good.

Josh D. Boone, Veloz: So what was your first job related to EVs and what made you decide to enter the world of electric transportation?

Andrew Cornelia, Uber: So Josh, you mentioned at the top of your call that I started my electric journey in 2014 at Tesla, which is now a household name at this point, but back then it was a relatively smaller company with fewer products. I think when I joined, it was a one-car company and EV, I think we still needed to tell people what that meant. But the reason I joined, I mean, man, I grew up loving going fast. I loved good design. I actually, in a past life was an art student and I've always loved the environment. So I couldn't think of a better company that combined those three things, building great products and services that looked at a major part of our economy, being transportation and asked the question of how do we make this cleaner and more sustainable over time.

Josh D. Boone, Veloz: And just remind us, what was your role at Tesla?

Andrew Cornelia, Uber: I wore a lot of hats. So I joined actually on the sales operations side and then moved over to the strategy and finance organization, but got to see the business from pretty much all angles. So I looked at it from the vehicle side, I looked at it from the energy business side. That was actually prior and through the acquisition and merger of SolarCity, so thinking about the integrated energy business. And then really where I spent most of my time was leading global strategy and finance for the supercharger business. So thinking about how we built out our global charging network, how we took that from really a marketing program into a standalone P&L over time.

Josh D. Boone, Veloz: Yeah, that's really interesting. Well, my team and I have been in preparation for this conversation, have been stalking you a little bit online. And so we've heard you say in public, "Your life's work should be greater than your life." And one thing that I noticed is that from Tesla, to Volta, to Mercedes, your career has largely centered around building out the nation's EV charging network. So I'm curious if this call to action, to build a legacy that outlast your individual life is part of the reason you invested so much of your career in charging, or are you just really into utility interconnections?

Andrew Cornelia, Uber: Yeah, I'm not reading public utility commission documents in my free time, if that's the question.

Josh D. Boone, Veloz: Some people do.

Andrew Cornelia, Uber: Yeah. I think I have, in some sort of groups, have been labeled the charging guy, just given I've spent such a significant portion of my career focused on that. But broadly speaking, the answer is no. I would say that there's two angles to this. One is a first principles view, which is I do believe in an electric future. Uber does as well. And if you look at what needs to be accomplished to get there, there's really always been three things. One was you needed to make attractive vehicles, something that people actually wanted to buy, and own, and drive. Number two was you needed to make those affordable so people could actually consider them as part of their everyday. And then number three was you needed to provide the infrastructure for people to drive from point A to point B without the range anxiety or concern that they couldn't make the trip.

Charging is, I still think, one of the core challenges for electrification writ large. So that's really where I spent the majority of my time, trying to solve one of those core problems. But also I think broadly speaking, electrification and charging really speak to a massive industry that connects people all around the world, which is transportation. And it's such an important facet of our everyday lives, that focusing on how do we make that cleaner? How do we make that a higher quality experience? How do we make that safer over time has really been where my passion and purpose have aligned.

Josh D. Boone, Veloz: Yeah. I mean, arguably the transition to transportation electrification and the ecosystem around it could be one of the largest transformations since even the industrial revolution when you look at not just the vehicles that we're trying to move and the goods we're trying to move, but also the energy ecosystem around all of this and the infrastructure. That's really fascinating. When you first sat down to talk about this conversation, when we first sat down, I was really struck by how simply you described what your team's programs, partnerships, and projects were. They're all designed to unlock the barriers to electrification, and one of those is the upfront cost of EVs. And this is a critical topic. It's one that Veloz spends a lot of time working to address. So let's start there, if we can. Functionally, does this mean your primary goal is converting your existing driver base into EV drivers? And then on a related topic, does your team play a role in attracting new EV drivers onto the Uber platform? Help us understand that a little bit.

Andrew Cornelia, Uber: Yeah. I'll start by saying that Uber, and I said this about my personal beliefs, but Uber as a company does see the future as electric and autonomous. And in many ways, autonomous being electric is a tailwind for electrification. So if that's sort of the objective statement, our team is really tasked with figuring out how do we accelerate the transition to electrification through Uber's involvement in the ecosystem or in the marketplace. So I'd say our goal is to be the best platform for electrification for drivers and autonomy over time. And really what my team does, and really what we can do at Uber, is figure out where we can intervene to help nudge that along. So yes, upfront cost is still a huge issue. So how do we make EVs more affordable? And I'm sure we'll get into this, but we do a lot of work around incentives, a lot of work around financing, a lot of work around direct partnerships.

OEMs are a big part of that. But it's not just upfront cost, Josh, as well, it's also the operating costs. So you saw the video where Leo talked about this, right? One of the major benefits of driving an EV is some of the benefits you get on operating costs when they work in your favor. So that's what we're trying to do. We're trying to create things like charging partnerships, both home and public. We're also looking at other parts of the stack of operating costs like maintenance and other areas as well to figure out how Uber can help lower the overall cost to get into an EV.

And the last thing I'll say is we also spend a lot of time thinking about the, call it the funnel. I always say the consideration to conversion process, right? So yes, if you're an EV today, you've gone through that on your own, but if you're not in an EV, there's a lot of work that needs to go into educating drivers, making them aware of all the benefits that we have, and then helping support them through the transition all the way through being an owner themselves. So we're doing a lot of work across the value chain.

Josh D. Boone, Veloz: Yeah, that's great. It's almost like I paid you to say that because one of Veloz's biggest programs, I think you know and our audience today knows, is a national EV education program. And we talk a lot and spend a lot of time educating people on the short-term savings by not buying gas, but also the long-term savings that you get from savings on not just electricity as a fuel being cheaper, but also less maintenance over time, so. And I think we live, breathe, and dream that funnel that you're talking about. So I'm happy to hear that we're aligned there. So, of course, upfront costs are a really important topic, which leads us to your April 2026 announcement about your $4,000 Go Electric incentive to Uber drivers across all 50 states. And if I remember right, it's for the purchase or lease of a new or used BEV. So what led to this program and why did you deviate from the EV trip-based bonuses that you've had in the past?

Andrew Cornelia, Uber: I'd say that our incentive programs and generally our interventions as a company continue to evolve, right? How we think about where Uber plays continues to evolve and grow over time. One of the reasons that we led with the Go Electric program was, as you said before, upfront cost remains a challenge and an issue. So figuring out how to get new drivers into an EV and figuring out ways to reduce that upfront cost, where upfront cost is still a barrier in many markets and many use cases. We saw an opportunity there. I'd also say that one of the ways that electrification comes to light broadly is through everybody rowing in the same direction. And what I mean by that is this is not just an Uber led activity and strategy. This is really thinking about it broadly from the OEMs, from industry, from other partnerships, from companies like yours, Josh, but also policy and government as well. So our Go Electric program also, I think plays a key bridge to some of the sunsetting federal incentives that were live and disappeared this past year that allow drivers-

Josh D. Boone, Veloz: Very familiar, Andrew, with that sunset.

Andrew Cornelia, Uber: To allow drivers to still get into an electric vehicle. But that said, this is not our only strategy. We are looking at other ways to both find partnerships, but also other types of investments that we'll get into in unlocking EV ownership across our platform.

Josh D. Boone, Veloz: Yeah, that's great. Well, I want to ask you a little bit more about incentives, but I want to pause briefly and just go back to an Uber goal that you mentioned. You mentioned that one of

Uber's goals is to be the best platform for drivers and for autonomy. And I have to say personally, I've taken thousands of trips as a rider on your Uber Green option, and I have recently had the opportunity to use Uber to take a Waymo in Austin, Texas. I've ridden Waymo on their own platform in San Francisco, but it was a really inspiring experience. So it's an interesting space that you're playing in.

Andrew Cornelia, Uber: Yeah. I think, look, as I said, it's the same goal, right? We look at electrification, we look at autonomy as really satisfying two things. I simplify it down to a two-part strategy for everything we're doing at Uber, which is how do we increase quality and how do we reduce cost over time? And electrification as a platform, whether it's human-driven or autonomous does both of those, increases quality and lowest cost.

One interesting anecdote I'll give you is when we look at all of the products, and by products now I mean what the rider would select if you were to go on our app. So it sounds like, Josh, you're familiar with our Green product that we now call our Electric product, but obviously we have UberX, we've got Comfort, we've got Premium, we've got Moto in some areas. If I look at all of those products, our Electric product for the last many quarters has historically and consistently been top three with all of our products. And the reason is-

Josh D. Boone, Veloz: Fascinating.

Andrew Cornelia, Uber: Because of the quality of the electric drive experience that our riders continue to say is safer, quieter, more technology advanced and generally more aligned with their buying habits. So I think that the product of electric is also really important as we continue this conversation.

Josh D. Boone, Veloz: And you're hearing that both from your rider base as well as your driver base, the drivers that are driving the EV product. Yeah, fascinating. Well, going back a bit to incentives, the incentive program was relaunched with additional stackable funds if drivers purchased the BEV through the TrueCar marketplace and even more incentives with a Kia. So do you foresee expanding these types of partnerships as a scalable way to help economize electric vehicles? Because as you noted and as we work on all the time, people are concerned about cost. I mean, from their breakfast, to their gas tank, to their wallet, people in the country are worried about cost and it definitely applies to their transportation. So I'm just curious on that topic.

Andrew Cornelia, Uber: Yeah, I would say generally partnerships for us are one of the fastest way to scale the improvement of economics and access for our drivers across the value chain and marketplace. So OEMs are a huge contributor to that. So we actually have a lot of partnerships with various OEMs. Kia is one of them, but there are many others that we work with as well to provide upfront discounts to our drivers. We also work though across other parts of the value stack that I mentioned. So we have a number of charging partners. A couple that I'll highlight just because they're sort of top of mind for me is in the UK, we've launched Home Charging Pilot and Pod Point is the company that we're working with there and we've seen immense positive results from actually the early pilot. So we have close to about 500 sales, so still really early.

But what we're seeing is between 80 and 90% of the people who have now signed up for this program are having significant benefits of either A, cost reduction, B, the ability to now charge at home predominantly versus in public and C, and I think this is really interesting, sort of a proclivity and a statement that they are now 80% more likely to stay in an EV than they were before. So I think partnerships like this are super important for getting drivers into EV, but I'll say this, which is Uber as a platform is also looking for ways to stack these partnerships. So how do we help a driver get a discount on their vehicle, help provide maybe some incentives, help provide charging offerings while providing that sort of full funnel management consideration awareness. So there's a lot that we're doing to build the right program bundle to make it easy to get into an EV.

Josh D. Boone, Veloz: That's exciting. This is a little bit of a nuanced question, but what role do you see Uber playing in terms of bridging the gap between premium EV rides and what many are finding to be a little bit of a shortage of widely available cost-effective electric vehicles? We know there's plenty over 85,000, 100,000, but the cost-effective EV. So what role, if any, do you see Uber playing there?

Andrew Cornelia, Uber: Yeah. I mean, I think cost is two components. So let's talk about that. So number one, obviously there's the upfront cost of a vehicle, the ability to purchase, finance, lease a vehicle, but then there's also the ongoing operating costs. I think in our world, people will call it total operating cost or total cost of ownership. We're doing our part on both of those. So back to the OEM comment that I just made, we are looking at going deeper on finding ways to help with OEM partnerships that allow us to provide discounts to our drivers, working on more financing options, especially in a unbankable population to provide lower APRs. Because I mean, if you look at some of these populations, they can be up to 15, 20, 30% in some markets, that they don't have a credit score or credit history. So we're doing a lot there. We're doing a lot on the used car side as well.

And actually, we have a few pilots that we're working on right now that we'll announce in the coming months to bring an aggregated and easy used car option to select driver marketplaces; driver markets, I should say. And then the other side of this, as I said, is total operating costs and really charging is the main piece there. So we're doing a ton on charging. I'll mention that that's everything we're doing. I think there's also an interesting comment to be made generally about where costs are trending around electrification broadly and how that supports the acceleration of a marketplace.

So I was recently down in Latin America and I was spending time with our teams in Brazil and Mexico and down there they have a very different cost component for vehicles, namely through Asian and Chinese supply base. And what I'm seeing over there is actually on a small base, but an insane growth year-over-year, I mean 100% year-over-year growth on EVs. So what this tells me is that when you can align some of these components around cost upfront and operating, the acceleration curve actually takes off pretty quickly. So I'm really excited about LATAM as well as the work that we're doing in all of our markets to bring that to life.

Josh D. Boone, Veloz: Yeah, exciting. Well, switching gears here a little bit, Uber's Q1 2026 electrification update reported that more than 339,000 ZEV drivers globally were active on your Uber app. That is 47% more than the same period a year earlier. We also picked up that it stated that access to charging is the most significant barrier to full-scale electrification. So let's move into the charging component a little bit. Uber has traditionally considered itself an asset light business. So the public charging network utilized by your drivers was largely out of your control. Believe me when I say we all set up at the news of your $100 million utilization guarantee, which I think enables about 1000 new fast charger stalls globally. So how quickly will this change the paradigm around built chargers, where you need them, how quickly you can utilize, et cetera, et cetera?

Andrew Cornelia, Uber: Yeah, I'll start this by saying we've talked a lot about cost and if you asked us last year, we would've said that cost was the biggest barrier to get a driver into an EV. We're actually going to launch a blog post tomorrow, so maybe I'm pre-running this, but now the data says demonstrably that charging is actually the biggest barrier for EV adoption across all of our drivers. So we've listened to our drivers, we're always listening to our drivers, and we're leaning in, in a big way. So I think we can all agree that charging both in the right location, at the right quality, and to some extent at the right speed is paramount for that type of EV conversion that I just mentioned. So what are we doing? The announcement highlights, I think what we've already done, which is really have a deep understanding of where Uber drivers currently spend their time and what Uber driver needs are.

So the $100 million announcement we made is in the vein of doing two things. One is helping match some of our demand, which is really, I think, a superpower of Uber, which is aggregating and orchestrating the demand that we have in a market towards various partners. And that can be to help policy makers, that can be to help cities, or that can be, in this case, to help charging companies. And in doing so, it allows us to solve a really core problem for CPOs in general, which has historically been, if I build it, will they come? And how do I take that to the bank? Namely, around how do I convince a finance partner or project finance partner that there is certainty to what is merchant risk? So, what we're doing is we're actually using our utilization today and over time to underwrite net new infrastructure built mostly in urban core, to really put charging stations where our drivers need it the most. So we're really, really excited about this.

Josh D. Boone, Veloz: Yeah. You answered a lot of the questions around location and access, but one of the nuanced questions that I wanted to ask you is, so you've got a bank of chargers, you know that your drivers are going to be frequenting that area. How do you think about ensuring that they don't have to wait, that there's a charging stall ready for them to go? Because anecdotally, when I take an Uber and ask EV drivers, they don't want to wait. They want that next ride call that comes into their app, they want to be on it. So downtime is a little bit their enemy. How do you all think about that?

Andrew Cornelia, Uber: Yeah, we think about it through two veins. Cost is an equation of two things. One is obviously the cost of charging. So we're doing a lot around orchestrating our demand in favor of certain charging networks, and some of the backstops that we're doing are part of that, in order to negotiate commercial discounts for our drivers. So we're saying we will help guide our drivers to your stations in exchange for discounts as well as we'll influence when they show up. So how we're influencing when they show up is we actually recently rolled out an intelligent recommendation engine within our Uber driver app to guide people to certain locations at certain times based on some of those partnerships, but also based on some of the signals that you mentioned, which is really to help understand when someone should go somewhere based on congestion, based on traffic, based on things like surge pricing, et cetera.

The second part of cost, and you hit the nail on the head, is really the opportunity cost. So that's where the recommendation engine comes in is we are both being sophisticated and intelligent with how we manage our fleet and really how we think about influencing and recommending our drivers where they should charge. But we also think about that around infrastructure planning. So as we think about this utilization backstop program, it's always about where do we project hotspots to be within the market and how can we support infrastructure providers to build in those locations?

Josh D. Boone, Veloz: Yeah, that's really fascinating. And then just a side question, Uber drivers increasingly, you're using your superpower, your mobility data to help ease logistics and help hopefully reduce costs for them. So how about the practicality of these new EVs? Many of them have large screens in the car, Uber drivers are battling between their phone and their screen. And is there any thought around integration there?

Andrew Cornelia, Uber: We are looking at the end-to-end journey for drivers and asking how we can support and how we can make it simpler. So we've done this in a few ways. One is we've launched our charging map, which allows drivers to access pretty much all the relevant POI, points of interest data for CPOs all within what we call the driver app experience. I mentioned this recommendation engine, which is now not where, but when to charge. And now we're telling driver, hey, based on traffic, based on congestion, charging stations, based on pricing signals within the marketplace, this is when we would recommend to charge. We're making that even more sophisticated, and this is cool, by actually doing some connected vehicle partnerships. So we work with two partners and actually connect our app to a driver's state of charge, their battery state of charge. So now we can actually even pull in the battery state of charge as an input.

We also have some manual entry, if the sort of connected vehicle doesn't work, but then we're asking ourselves even more, what else can we be doing? So the short answer is we've been doing a lot around simplifying that experience. We'll continue to do more.

Josh D. Boone, Veloz: And do you find drivers eager to connect the Uber app, if you will, to their battery state of charge and the telematics on the car? Do you find them eager to do that because they see the benefit or is that an education process?

Andrew Cornelia, Uber: Both. Both. I think there are a lot of drivers, and maybe I'll step back and say now I've had the privilege of going around and visiting a lot of our markets. And whenever I visit one of our markets, I visit one of our what's called a Greenlight Hub, which is a physical location where we have many different services and amenities for our drivers. So licensing, regulation, general Q&A. And we also use these locations to do driver round tables. And we've done a number of these driver round tables all around electrification, both for people who are in EVs, but also people who are not in EVs. And one of the resounding pieces of information across both driver sets is these guys are small business owners. They understand their P&L better than anyone. And what we're seeing is across that, people are looking for ways to earn more, spend less.

I think the education of what EV means in that sort of equation of earn more, spend less is at varying levels and varying degrees. So that's where we're coming in and helping educate. Sometimes it's easy. Other times it's a little bit more difficult and we're really trying to create a more seamless and simple process to our programs and interventions, but also more relevant ways. And again, this is our partnership with you guys as well as our shared work here to educate people on the value proposition of electrification.

Josh D. Boone, Veloz: Yeah, that's interesting. Well, the EV ecosystem is in many ways a buzz with this topic of autonomous zero-emission vehicles or robotaxis. Uber recently said it would commit $100 million, if I have that number right, to develop DC fast charging hubs for robotaxis, supporting Uber's push to scale up its self-driving operations. So how does that work in parallel to the other charging commitments that you've made publicly?

Andrew Cornelia, Uber: Yeah, we don't see them as separate, number one. They're part of the same path to an electric future. And I've shared with you the reason why, which is higher quality and lower costs, which everybody within the marketplace benefits from. As we think about the infrastructure needs for these two different types of platforms today, we are investing in supporting the human-driven vehicles through some of these utilization commitments as well as through some of our technology investments and commercial relationships. For AV, maybe there's a world where they can leverage some of the existing infrastructure out there, but there's also a world where you do need dedicated private hubs for autonomous vehicles in particular. I mean, think about the other needs that an AV would have, sequencing and queuing, everything from maintenance, everything from cleaning, data is a big part of this as well as then charging. So we are also looking at that problem statement and investing to help solve that, but really it comes down to the same overarching theme, which is how do we build the right infrastructure to support electrification in all of our core markets?

Josh D. Boone, Veloz: Yeah, that's really helpful. Well, we've so far been on the nerd side, if you will, and so I have yet a nerdier set of questions for you before we have a little fun, but we were recently reading a Stanford study where all the work your team is doing was categorized as "growth flywheel," essentially establishing a feedback loop where progress in one area accelerates the other. So can you explain to us in non-graduate thesis terms what that means?

Andrew Cornelia, Uber: Yeah, I think in many ways rideshare is the leading indicator or battleground as well as a catalyst to either test new technology, move industry forward, as well as create trickle-down benefits for the rest of transportation. So what do I mean by that? So one thing I find fascinating is that rideshare as a segment is actually a relatively small percentage of total vehicles if you look at light-duty transportation. However, then we start to dig into the math a little bit and say the rideshare driver drives four to five times more than the average rider or driver themselves. So what does that mean? It means that if we can move electrification forward in rideshare, it has a larger impact and reach than say having you or I transition to EVs. So that's number one, is that there's this large impact for small number of vehicles. So that's one.

Number two is a lot of I think the work that we're doing is both direct to help our drivers, but also structural. And I mean that by saying if you look at some of the investments we're making to build charging in the right location, at the right quality, at the right speed, that charging is not dedicated to the Uber driver. So we're also looking at some of the structural and system-wide issues that obviously impact our driver, but also support the whole industry in moving forward. So that's number two, is I think the interventions and strategy that we are executing on has a benefit for the whole industry.

And then I think the third one, and this is really interesting, is I do look at rideshare, which is super high utilization, right? I had one, I live in New York now, so I don't, and I use Uber all the time, so that's probably the right company slogan. It probably sits 80 to 90% of its useful life. It's almost an inverse equation and not that extreme, but the utilization of an Uber driver's vehicle is much more like a tool, right, or part of their job. So they're riding eight to 10 hours a day.

So the utilization of vehicles is a lot higher. So it's kind of a battleground to test a lot of this technology, bring a lot of this technology to market and help it disseminate in the industry. So I think about, as an example, new vehicles coming into rideshare, whether it's fleets or independently owned and operated and the ability for that to actually create a secondhand used EV market. I mean, that's one example of how the technology can trickle down, but it also I think speaks to some of the technology that we're seeing with built for purpose EVs, namely in LATAM, but also some of the other kind of strategies and programs that we're bringing to light.

So I'd say that kind of speaks a little bit to that green flywheel that we're talking about. And maybe the last part of this is if you think about that as really supply led, so how do we create the right supply advantages, the right systematic structures that allow our drivers to adopt electrification at scale?

There's also a rider side to this. And again, that's what we talked about earlier in the conversation. If we can continue to bring high quality products onto our platform, I think it's a great opportunity actually for people who've never experienced EVs to sit in one of these vehicles and actually get that experience.

So if I were to survey, and we have, survey all of our riders who've selected an electric product, 50% of them select it because it's green. 35% of them select it though because it's higher quality. And I think that higher quality entrance door to our electric product that gives them the experience and then maybe motivates them to go out and buy an EV for themselves is really powerful and that can't be ignored. So that's sort of the full flywheel of supply and demand working in our favor.

Josh D. Boone, Veloz: Yeah, it's a pretty easy entry point for people that have never experienced an EV, to experience that and ask their questions. Speaking of that, what opportunities and how does Uber think about the education of it all? Not just, "Hey drivers, we've got a rebate for you," or, "Hey, drivers, we're working on charging and getting the cost down," but there is an education component, right? How far do these EVs go? How do I charge? What connector do I need? How long does it take? How do you all think about that both for your driver audience and maybe even your rider audience?
Andrew Cornelia, Uber: I think there's some generic answers and then there's some more sophisticated answers. So I'll give you the tactical all the way to the vision statement and then I'll talk about this from a rider side as well. So I think tactically, we have a massive platform. I mean, we do about 40 million rides a day across 15,000 cities, six continents. I mean, our reach is huge. So our ability to be a megaphone should not be ignored. So we do a lot around just promoting the good work and honestly free dollars that are out there. So we're doing a lot of communication around state and direct incentives and helping our drivers become educated on how to go after those. And we're seeing actually significant conversion on our ability to educate and work the process or help work the process for them. So that's very generic, very tactical.

Other ways are, again, I mentioned the program stacking that we do where there may be a direct incentive, there may be an OEM discount, there may be home charging program, or there may be some public charging programs, putting all that together and saying, this is your bundle of benefit and making it really clear from an economic perspective, like what your TCO or what your savings would look like is another thing we're doing, kind of thinking about that calculator. Another thing that we're doing that I really like is drivers trust drivers and there's a lot of community built around the driver networks in these markets. I mean, they're all on WhatsApp channels, they all know each other. So using drivers as evangelists and honestly as influencers to help promote some of our programs is something that we're doing.

The vision statement here is I think that this becomes much more intelligent and much more of a one-click easy button where, Josh, you're a driver, we know how you've engaged in the platform, and we can essentially create a bundle for you that says, "Hey, by doing these three or four things, which we'll do for you or support you in doing, if you click this button, we can get you into an EV and here's the benefit to you, which is higher earnings, higher quality, higher safety," all of that. So that's what we're working towards. I always say, how do I push the easy button to get into an EV? So that's the vision statement of what we're working on.

On the rider side, we do a ton on promotion. We're doing a lot of work on teens and colleges because we see high affinity around sustainability there and families as well, but we're constantly promoting our electric products and I think it takes someone again experiencing that and then realizing the benefit. So the last thing I'll say here, long-winded response, is we have about 80% of our electric rides cross-dispatched because we have a big supply of EVs on our marketplace. And what that means is that if 20% of the rides are being selected through our electric product, 80% are just being cross-dispatched to UberX or Comfort when someone just selected the basic UberX or Comfort product.

Josh D. Boone, Veloz: Wow, that's really fascinating.

Andrew Cornelia, Uber: I love that because again, if you go back to that thesis of higher quality, better experience, people are getting the upsell surprise benefit of an EV in many circumstances and we're looking for more ways to celebrate that and promote that and say, "Josh, you actually didn't select an EV, but you got one and here are the benefits. Hopefully you liked it." And hopefully that moves people in the direction of electric for their next ride.

Josh D. Boone, Veloz: I can testify to being a rider that experienced that where I was with, oftentimes I'll just get a real small car if I'm by myself, choose electric, but if I'm in a larger group, right, I'll choose a little bigger car and oftentimes an EV will arrive. So the other thing that we haven't really talked about is yes, it sounds like Uber is working in many different ways to encourage its drivers to think about going electric. What about drivers that are not ready to own or lease long-term? What are you all thinking in terms of is there short-term rentals? Where is Uber in that space?

Andrew Cornelia, Uber: So Uber is not directly offering short-term rentals, but maybe contrary to people's beliefs, Uber was started in this form of the independent owner-operator thesis, but actually it started with more of a managed fleet model and it was larger corporations that own multiple vehicles that were then put onto the Uber marketplace. When we have those types of partnerships and we have them all over the place, we have them here in New York. One of the largest is American Leasing. They run a lot of the Fiskers. We have them down in Brazil and in Mexico City. We actually have a lot of what we call lease-to-own models and it's really popular in Latin America where I had mentioned the bankability challenge, where a lot of drivers don't have credit history or even the sort of money to get financing on their own. So there are models where on a weekly or monthly basis, you can lease to own these vehicles and we see those as being very successful programs for those types of customers in those types of markets.

Josh D. Boone, Veloz: Yeah, fascinating. So Andrew, when you take a step back from your work to progress Uber's zero-emission goals, what do you personally think could be outcomes to the wider global transportation landscape and movement?

Andrew Cornelia, Uber: Yeah, I mentioned this a little bit already, but again, I think that we look at obviously the Uber platform and our goals of electrifying our marketplace as the core focus. However, I think that in doing so, whether it's because these vehicles are being driven significantly more than the average consumer, or average driver, or the high utilization that allows us to be the battleground for testing new technology and that trickling down to the industry, we actually look at Uber as having a significant and oversized impact against broader electrification goals. So I think Uber is a great platform to promote as well as accelerate electrification beyond our fleet itself. So I think that's our view on this is we'll continue to focus on electrifying our fleet, but the ambition is to electrify the whole industry and it's always been, and this is a great platform to operate from that ambition.

Josh D. Boone, Veloz: Yeah, that's inspirational. Well, throughout the discussion, our audience has been sending in questions for you and we're excited for you to dive into them. But before we do that, we'd love to have a little fun and I'd love it if you would indulge me a little-

Andrew Cornelia, Uber: This wasn't fun, Josh?

Josh D. Boone, Veloz: Lightning... It has been fun, but let's have more fun. So a lightning round of questions that we've asked previous Executive Spotlight guests, and this is a beloved portion where people get a chance to get to know you a little bit better. So we're looking for just gut quick answers. So are you up for that?

Andrew Cornelia, Uber: Let's do it.

Josh D. Boone, Veloz: Okay. So Andrew, what TV show are you watching right now when you're not working?

Andrew Cornelia, Uber: I'm always watching Curb Your Enthusiasm. Larry David is-

Josh D. Boone, Veloz: Okay.

Andrew Cornelia, Uber: I think the funniest guy, but I'm actually, non-TV show answer, I'm re-watching all the Marvel movies from start to end and just-

Josh D. Boone, Veloz: Oh, which ones? Where are you at now? There's a lot of them.

Andrew Cornelia, Uber: I'm currently on Captain America, the second one. I think it's The Winter Soldier.

Josh D. Boone, Veloz: Yeah, nice. Nice.

Andrew Cornelia, Uber: Yeah. Yeah.

Josh D. Boone, Veloz: Okay. So we're moving out to the edge, what's your favorite curse word? You're going to say it on Veloz air or spell it.

Andrew Cornelia, Uber: Oh, man. I'm a Boston guy, born and raised. So I probably have a lot. I don't know if I could pick a favorite, but if you were to put me in a bar or one of my sports teams were losing, one of them would definitely come out.

Josh D. Boone, Veloz: Okay. So favorite place to go on vacation, either a place that you want to return to or a place you've never been that inspires you? Where do you want to go? Favorite vacation spot?

Andrew Cornelia, Uber: Easy answer for me is small town on the north coast of Mallorca. I'm a big cyclist. They have the best biking as well as they have the best gazpacho.

Josh D. Boone, Veloz: Yum. What do you most value in your friends?

Andrew Cornelia, Uber: Curiosity.

Josh D. Boone, Veloz: That's a good one. I like that. What about a favorite food?

Andrew Cornelia, Uber: New York, I would say is-

Josh D. Boone, Veloz: Can have more than one.

Andrew Cornelia, Uber: Yeah, you get everything, but you can't beat a good sort of New York French brasserie sitting at the bar top. It's unbeatable. It's a New York experience.

Josh D. Boone, Veloz: I'll have to do it next time in New York City. So finish this sentence, if you will. When I retire from the EV industry, the one word I want people to describe my time would be...

Andrew Cornelia, Uber: Oof.

Josh D. Boone, Veloz: I know it's big.

Andrew Cornelia, Uber: Transformational.

Josh D. Boone, Veloz: Making an impact.

Andrew Cornelia, Uber: Making an impact.

Josh D. Boone, Veloz: Yeah. Well, thank you so much. Andrew, it's now time for our Q&A. We've arrived at that point in our discussion. And with that, I'd like to invite someone you know, Veloz's head of business development, Munni Krishna. Hey, Munni.

AUDIENCE Q&A SESSION

- Munni Krishna, Veloz, Head of Business Development

Munni Krishna, Veloz: Hey, guys. Andrew, listen, there's a lot of EVs in the Marvel universe, right? You've got Lexus in Wakanda Forever. Tony Stark's got an Audi EV, so matches really well. All right, folks, we have a lot of audience questions for you, Andrew, and I could probably spend an hour with you here and a lot of them came in through text as well, so I'm kind of going back and forth. So bear with me here. Let's start with something I found that was really interesting from a CEO down in Southern California, a friend of ours, Ariel Fan. How is Uber thinking about working with level two CPOs, right? We've talked a lot about fast charging today. Is there any plans for that in the roadmap?

Andrew Cornelia, Uber: Short answer is yes. We're looking to solve all of our charging needs for the driver. We've approached this from one extreme level three and making sure that we have public fast charging available at the right cost, at the right location, and right quality. The other side we've approached is home charging, but you could see a world in the middle where we start to approach level two street side, curbside, as well as other options like overnight, level two could work as well. So the short answer is yes, in a matter of time.

Munni Krishna, Veloz: Very cool. Ariel's going to love that since she runs one of the largest level two networks down in Southern California. Okay. My team-

Josh D. Boone, Veloz: Hey, Ariel.

Munni Krishna, Veloz: I am telling everybody at Veloz. I swear the sports nut, this is a real question. I did not ask this, but Andrew, when we talk about the World Cup, the Olympics down in LA, what's Uber's role in that? How are you thinking about scaling out really large when there's going to be a huge demand for rideshare and electrified rideshare?

Andrew Cornelia, Uber: Yeah, I mean, I think if you go back to what Karen Bass's original ambition for the LA Olympics were was that it would be a carless Olympic, I think at some point and maybe a full EV Olympic. I think it's evolved a little bit, but the top line or headline was always that it was going to be sustainability strong and Uber is a member of LACI. We're a member of the planning committee leading into the Olympics, so we're actively involved and we're looking at our full platform. So rides, Eats, yeah, some of the infrastructure that we're talking about. Obviously we have that megaphone that I mentioned. So we are doing a lot around the Olympics. We're really excited about the Olympics. We do a lot around all major events, World Cup obviously going on right now and we're really leaning into that. So we will be involved. We will have a significant hand in thinking about how electrification, sustainability have an important place to play.

Munni Krishna, Veloz: Awesome. Love that answer. I'm not watching World Cup games in the background right now at all, I promise.

Josh D. Boone, Veloz: Andrew, we have to limit the amount of sports Munni talks about in our meetings. We give her a couple minutes, but I think she would take half the meeting. So she's a real sports nerd.

Munni Krishna, Veloz: Close.

Andrew Cornelia, Uber: No one has mentioned the Knicks already, but that was...

Munni Krishna, Veloz: I did that at the green room before this, because I got in trouble, so.

Andrew Cornelia, Uber: Yeah.

Josh D. Boone, Veloz: Well, I don't know if you know this, but we had one of our national EV ads run at the Knicks game on TV, I believe, right, Munni?

Munni Krishna, Veloz: That's right.

Andrew Cornelia, Uber: Oh, that's great.

Munni Krishna, Veloz: Yeah.

Andrew Cornelia, Uber: That's great.

Munni Krishna, Veloz: Okay. A couple of the questions that we got are really about how your past work is informing what you're doing here at Uber today. So I want to dig into two of those questions. Is there anything you learned real early on when you joined the EV industry that's still a huge part of what guides your workday? Just a lesson you could share with us.

Andrew Cornelia, Uber: Yeah, I actually think this is super salient now and over the last couple of years, which is, look, at the personal level, I'm a huge believer in a sustainable future. I think it's what's right for the planet, what right for future generations. But I'll come off that soapbox and I'll think about this from a corporate and a shareholder perspective. And I learned this very early on at Tesla, which was it can't just be about green sustainability. It has to be tied to core business value and shareholder value. So how do you build better products, better services at lower cost? I fundamentally believe that the electric platform is a better platform and it's not about EVs versus ICE, it's about innovating on transportation and mobility and finding better ways to deliver that service. So that was a lesson learned early and one that at Uber, we're very much focused on, is how do we make this the commercial right decision to do?

Munni Krishna, Veloz: Interesting. Kind of beautifully leads into the next question here, which I'm really interested to hear your take on this. So at Mercedes-Benz HPC, you're looking at a centralized luxury automaker environment, right, and then you've moved over to Uber. These are independent contractors. They're making individual financial decisions, largely a decentralized marketplace. What's been the biggest culture shock for you? What's been the thing that's been the newest thing you've learned?

Andrew Cornelia, Uber: Yeah, I mean I think in many ways that's right, but I would say that in creating the marketplace, Uber does have a really important place to play in helping drivers maximize their desired outcome. Usually that's earnings. So Uber is constantly thinking about how we can support drivers and riders. And I think that the biggest transition from Mercedes, which we have the privilege of running HPC as really a startup to a very big and global organization is the impact and scale and the diversity of the problem across all the markets that we serve. So there's a playbook that we have, but how that comes to life across Sao Paulo, versus Bangalore, versus Boston, versus London is very different. So I think that's been the biggest learning, but also honestly a very fun and enjoyable part of the transition.

Munni Krishna, Veloz: Oh, that was way better than what I would've come up with off the cuff, Andrew. So awesome. Okay, two last questions for you. One's big and one's funny. So let's start with the big one. You're talking about electrifying a massive amount of vehicles, which means we need a lot more energy, right? What, if anything, has been your team's interaction with utility providers around the nation and how do you see your role in that conversation?

Andrew Cornelia, Uber: Yeah, we play an important role in that. I go back to what Josh commented on, but I've said a few times, which I do think data is our superpower. I mentioned the 40 million rides that happen daily. We know where drivers begin their day, where rides happen, start and end, where traffic unfolds within a city, namely on our platform, obviously, as well as where the needs of infrastructure will be based on some of the utilization programs that I mentioned. So we have a unique part to play with utilities and helping them think about where infrastructure will be based on our travel patterns and our driver patterns. Even before we started to think about the utilization program, we were working with utilities, working with local cities and helping them think through their planning needs. We actually have a pretty slick tool that takes all of that data and makes it available to certain partners. It's not a public-facing tool. We only work with a select number of partners on that, but we've been doing that for many years now.

Munni Krishna, Veloz: Yeah, I think that forward planning, right, that's what utilities need more than anything to be able to meet our goals. Okay. So this last question for you is admittedly from a Veloz board member. We have had the privilege of having board meetings at Uber headquarters across the country, which means we have lunch with you guys and we are all obsessed with your cafeterias. So an anonymous Veloz board member would like to know what's your favorite thing to eat in the Uber kitchen?

Andrew Cornelia, Uber: Oh, man. I think the better question, and then I'll answer your question is which is the best cafeteria globally because we have a lot of [inaudible 00:58:13].

Munni Krishna, Veloz: Big question.

Andrew Cornelia, Uber: I would tell you that Amsterdam has a pretty awesome cafeteria followed close second by Mexico City.

Munni Krishna, Veloz: Okay.

Andrew Cornelia, Uber: The best thing to eat in the cafeteria, every morning I show up and there's fresh fruit, yogurt, scones, croissants, so I'm spoiled. And I remember when I joined, someone said, "You're going to get tired of that." It's been seven months now and I'm still not tired of it. I see no path to doing that. So yeah, it's a great place to work. Culturally, Uber has been really fun.

Munni Krishna, Veloz: That is so cool. And with that, Josh, Andrew, I'm going to hand it back over to you guys.

Josh D. Boone, Veloz: Thanks, Munni.

Andrew Cornelia, Uber: Thank you.

Josh D. Boone, Veloz: Well, Andrew, thank you again for generously sharing your subject matter expertise with us today, your thought leadership in this space for our audience. You're welcome to stay, but I'm happy to officially let you off the hook and you're welcome to exit our virtual stage. I hope you have a really great rest of your day and great summer. I'm going to go through a couple of closeout slides, but just a real heartfelt thank you from Veloz and my team for your participation in our Executive Spotlight today. So thank you.

Andrew Cornelia, Uber: Yeah, thank you, Josh. My pleasure. It was a fun conversation.

CLOSING REMARKS

Josh D. Boone, Veloz: Thank you. Before we let the rest of you go today, I just want to extend a special thank you to Veloz's membership whose generous funding allows us to put on our annual slate of digital dialogues, our in-person summits, our quarterly communications, working group convenings, and much, much more. This year, the geographic footprint of Veloz's programs, our board leadership, our membership grew across the country. So make sure you subscribe to our newsletter as we have lots more in exciting news coming your way this summer, including from our National Electric For All EV education campaign. So stay tuned for that. And finally, on behalf of my team at Veloz, we wish each of you a wonderful and enjoyable summer. And I'll close out by saying one of our favorite phrases here, which is cheers and let's Veloz.