Thematic Investing

On the Road to Autonomy: BofA Autonomous Vehicle Field Trip

Thematic Investing

From Demo to Deployment on the Road to Autonomy

We hosted >30 executives across 15 companies on our Autonomous Vehicle field trip in Palo Alto and the San Francisco Bay Area, with a series of investor meetings, HQ tours, demo rides and management presentations. The key takeaway: AVs are moving from development to commercial deployment across both passenger and freight markets. We do not view autonomy as winner takes all, with multiple technical approaches, partnerships and business models emerging simultaneously. A newer debate is whether autonomy remains fleet based or extends to personally owned vehicles, potentially blurring the lines between private car ownership and robotaxi networks.

AI Accelerating Progress: entering the AV2.0 era

Virtually every company highlighted advances in AI, large scale training and foundation models as enablers of recent progress in autonomy. Tesla & Wayve in particular are pursuing end-to-end AI model architectures, while Aurora, Zoox, Nuro, Kodiak and Rivian highlighted combining AI-driven systems with greater sensor redundancy, simulation and software to interpret AV model outputs. The debate increasingly appears less about whether autonomy works and more about the safety validation, vehicle availability, and operational infrastructure required for scalable deployment of AVs.

Reducing Cost Per Mile Expands AV TAM

The economic case for autonomy is improving as falling sensor costs and accelerating AI model capabilities meet worsening driver shortages. Robotaxi providers are targeting materially lower operating costs vs human driven alternatives. Tesla highlighted an expected 30 cents cost/mile at scale of their Cybercab, and Nuro cited hardware tech stack costs achievable <$10k per vehicle, using auto grade sensors such as solid-state LiDAR. In trucking, Aurora, Kodiak and Gatik highlighted the potential for autonomous trucks to operate 20 hours per day vs 8-9 productive driving hours for human drivers. This could significantly compress current multi-day freight trips, transforming long haul supply chains and distribution centres, while helping address persistent driver shortages. The lower costs and higher utilisation enabled by AVs could expand overall mobility demand, rather than simply taking share from incumbent transport models.

Lets get Physical: Robotics & Physical AI opportunities

AVs have become one of the largest real world training environments for physical AI, leading several companies to explore applications beyond driving, leveraging compute, data and foundation models. Wayve has established a dedicated embodied AI lab, while Tesla is leveraging autonomy infrastructure for development of its Optimus robots. While opinions differed on the degree of transferability, most agreed autonomous driving is likely to be the first and leading commercial application of physical AI.

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BofA's Autonomous Grand Tour

We hosted 30+ management participants & 15 corporates over two days for an Autonomous Vehicle Investor Field trip. Our key findings from each meeting in order of the agenda included:

- **Wayve**: Demonstrated an end-to-end AI approach to autonomous driving focused on generalisation across cities, vehicle platforms and sensor configurations, including testing in 500 cities globally and the ability to operate in many locations with little or no local training data.
- **Kodiak**: Showcased progress toward commercial driverless trucking, including operation of autonomous trucks in the Permian Basin and a safety framework built around redundancy, simulation and formal probabilistic risk assessment.
- **Aurora**: Provided insight into the operational and regulatory requirements of deploying driverless freight services at scale, with a focus on Driver-as-a-Service economics, OEM partnerships and increasing truck utilisation through autonomy.
- **Zoox**: Demonstrated its vertically integrated robotaxi strategy centred on a purpose-built autonomous vehicle, combining the autonomy stack, vehicle platform, manufacturing and fleet operations within a single system.
- **Lucid / Nuro**: Presented a partnership model combining Lucid's vehicle platform, Nuro's autonomous driving technology and Uber's ride-hailing network, with a focus on scaling robotaxi deployment through an ecosystem approach.
- **Tesla**: Discussed its camera-only autonomy strategy, the role of large-scale real-world driving data in training AI models, and its long-term vision for robotaxis, personally owned autonomous vehicles and humanoid robotics.
- **Rivian**: Outlined its roadmap from advanced driver assistance toward higher levels of autonomy, incorporating multimodal sensing, in-house AI development and a future robotaxi partnership with Uber.
- **Gatik**: Explained its autonomous middle-mile logistics model, including commercial driverless operations, long-term customer contracts and a transportation-as-a-service approach focused on retailer and consumer goods supply chains.
- **Industry Dinner**: We hosted participants spanning key parts of the autonomous mobility ecosystem, from infrastructure, mapping and fleet operations through to AI, robotics and international competitive dynamics. Companies that attended included **Tensor** (personally owned autonomous vehicles, including a demo of their "Robocar"), **HERE Technologies** (mapping and location intelligence), **Terawatt** Infrastructure (fleet charging and operations), **KPMG** (mobility strategy and business models), **IntBot** (robotics and physical AI) and a former **Baidu** Apollo executive (China AV development and international expansion), providing a broader perspective on the technologies, infrastructure and business models supporting autonomy beyond the vehicle itself.

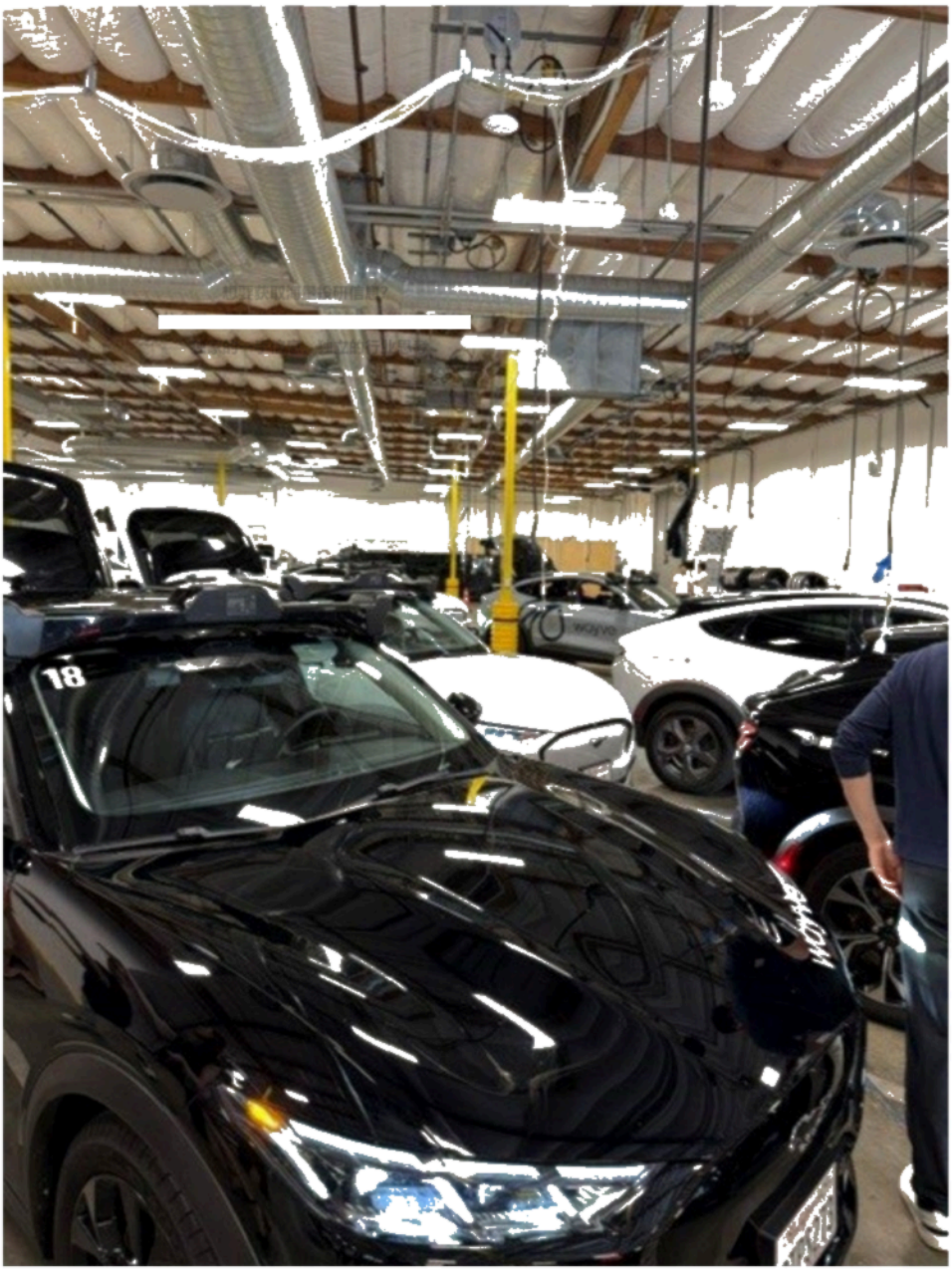
Wayve: Towards AV2.0

We visited Wayve for a ride-along demonstration of its autonomous vehicle technology and a discussion on the company's vision for AI-driven autonomy. Wayve is pursuing a differentiated "AV2.0" strategy built around end-to-end deep learning, with the objective of creating a generalised driving intelligence that can operate across vehicle platforms, geographies and hardware configurations.

Key highlights from the meeting included:

- **AI approach**: Wayve believes driving is fundamentally an AI problem and is best solved through an end-to-end neural network architecture rather than the traditional robotics-based, rules-driven AV stack.
- **Generalisation**: highlighted a 2025 test across 500 cities globally, where vehicles were able to drive in many locations with little or no prior training data, demonstrating the model's ability to generalise across geographies.
- **Hardware agnostic architecture**: The company's strategy is to separate intelligence from hardware, with software designed to run across different sensor suites and compute platforms at relatively low cost.
- **AV2.0 versus AV1.0**: Wayve was critical of legacy AV architectures that separate perception, prediction, planning and control into distinct modules linked by hand-coded rules – believing this approach is too costly and prohibitive to scale to new markets. Instead, the company uses a single neural network trained end-to-end on driving data.
- **Compute efficiency**: The company believe their platform is significantly more compute-efficient than peers, requiring less cloud infrastructure while achieving comparable performance.
- **Business model:** Wayve is focused on licensing software to OEMs rather than owning vehicle fleets or operating ride-hailing services, creating a more asset-light model.
- **ADAS first, robotaxis second**: The near-term focus is consumer driver assistance systems (L2++), with robotaxis viewed as an important but longer-term opportunity.
- **OEM adoption**: The company expects increasing demand as automakers transition toward software-defined vehicles and increasingly standardised compute architectures. The same autonomy stack developed for ADAS could be utilized in robotaxis with further model training, and hardware (such as screens, microphones, internal cameras) to support operational features – most of which would be factory fitted by OEM partners in future, starting with the Nissan Leaf in 2027.
- **Robotaxi strategy**: Rather than operating fleets itself, Wayve intends to provide the autonomy software while partners handle vehicle manufacturing, fleet operations and customer relationships. The company launched a supervised robotaxi service with Uber in London in September 2026, with an initial 15 vehicles.
- **Beyond automotive**: Through Wayve Labs, the company is exploring how its embodied AI foundation models could ultimately be applied to manufacturing, logistics and humanoid robotics.

Exhibit 1: Wayve Demo Rides in Sunnyvale
We joined Wayve for a demo of their self-driving software



Source: BofA Global Research

Kodiak AI: AV Truck ride-along

We met with Kodiak AI and participated in an autonomous truck demonstration focused on the company's progress toward driverless freight operations. Discussions centred on commercial deployments, the economics of trucking autonomy and Kodiak's approach to safety validation.

Key highlights from the meeting included:

- **Commercial deployment**: Kodiak currently operates 35 driverless trucks in the Permian Basin for Atlas Energy Solutions, representing one of the most advanced autonomous trucking deployments today.

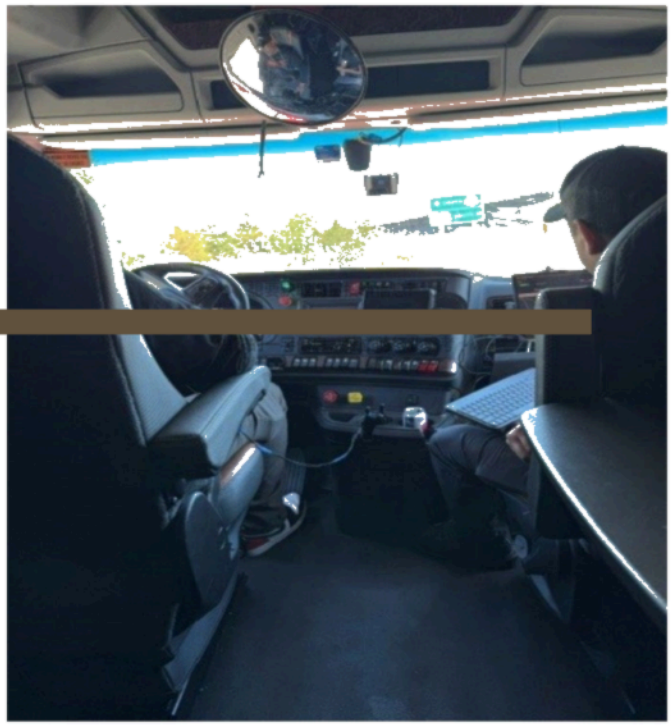
- **Driver-out progress**: driver-out miles have increased from 91% to 93%, with the remaining work primarily focused on validation and safety certification.
- **Market focus**: The company operates across long-haul trucking, off-road industrial hauling and defence applications, targeting what management described as "dull, dirty and dangerous" work.
- **Generalised AI driver**: Kodiak believes large, diverse foundation models trained across many environments outperform specialised route-specific systems and provide faster generalisation.
- **Sensor strategy**: Kodiak's AVs rely on a combination of cameras, radar and LiDAR, arguing redundancy is essential for high-reliability autonomy.
- **Modular architecture**: While using large neural networks, the company retains multiple specialised learned models and safety layers rather than a fully end-to-end system.
- **Safety advantage**: proprietary safety-case methodology, which builds a probabilistic risk assessment framework to quantify safety outcomes.
- **Validation philosophy**: Simulation is important, but real-world testing remains irreplaceable when validating autonomous systems.
- **Hardware economics**: Additional autonomy hardware currently adds tens of thousands of dollars to vehicle costs, with expectations for continued reductions as industry scale increases.
- **Business model evolution**: Over time, Kodiak sees a potential transition toward an AI-driver-as-a-service model where customers purchase trucks and subscribe to autonomy software.
- **Driver shortage opportunity**: The company believes worsening driver shortages strengthen the long-term economic case for automation across freight networks.

Exhibit 2: Kodiak AV Truck
Sensor pods are fitted to trucks as a key component enabling autonomous capability



Source: BofA Global Research

Exhibit 3: Inside the Robotruck
Investors joined a ride-along in Kodiak's self driving truck



Source: BofA Global Research

Aurora: Commercial AV truck ramp

We met with Aurora to discuss the company's autonomous trucking business, commercial rollout strategy and views on AI, regulation and industry structure. Aurora emphasised that successful autonomy requires both advanced AI and rigorous safety validation processes.

Key highlights from the meeting included:

- **Verifiable AI**: Aurora combines machine learning with rule-based safety constraints (that they termed Verifiable AI), ensuring vehicles behave naturally while adhering to clear road rules and regulatory requirements.
- **Commercial launch**: The company launched driver-out trucking operations in April 2025 and currently operates 25 trucks carrying commercial freight.
- **Business model**: Aurora is pursuing a Driver-as-a-Service model, charging customers on a per-mile basis rather than selling autonomy hardware outright.
- **Compelling economics**: estimate Aurora services will cost ~$0.85 per mile versus approximately $1.30 per mile for human driver wages and benefits, before considering indirect labour costs.
- **Utilisation benefits**: Autonomous trucks can potentially operate around 20 hours per day compared with roughly 8-9 productive driving hours for human drivers.
- **OEM partnerships**: Aurora has deep relationships with Volvo and PACCAR and sees production ramping significantly once OEM partners begin delivering autonomous-ready platforms at scale.

- **Scale roadmap**: expects volumes to increase from roughly 200 trucks exiting 2026 toward significantly larger fleets over subsequent years as vehicle availability improves.
- **Regulatory environment**: described the US regulatory landscape as largely supportive, particularly in trucking-focused states such as Texas.
- **Asset-light transition**: While initially owning and operating vehicles, the longer-term goal is a capital-light software and services model.
- **Market opportunity**: estimates a $1tn long-term trucking TAM and believes autonomous trucking could reshape logistics networks through higher utilisation and lower transport costs.
- **Key constraint**: technology readiness is no longer the primary bottleneck, with scaling operational processes and OEM vehicle supply now the more important factors.

Zoox: purpose built robotaxi ramp-up

We met with Zoox to discuss its vertically integrated strategy and took a ride in their robotaxi. Zoox continues to pursue a differentiated approach built around a purpose-built autonomous vehicle rather than adapting conventional passenger vehicles.

Key highlights from the meeting included:

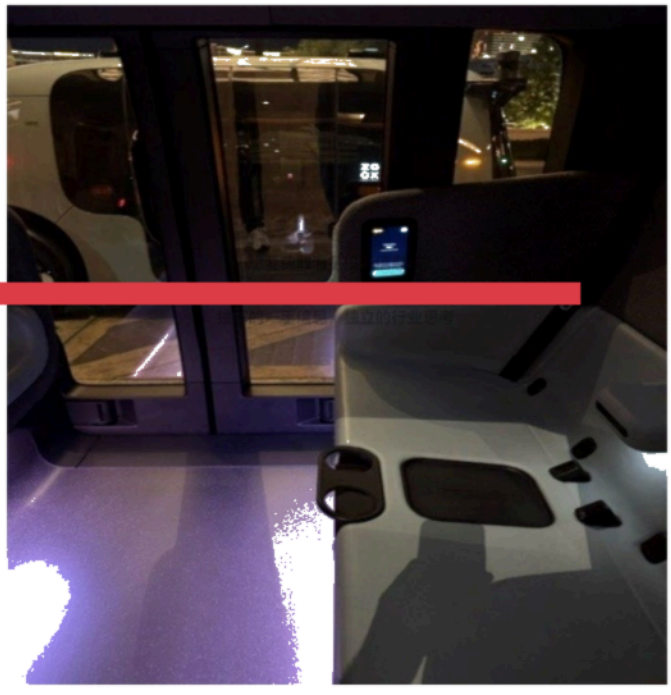
- **Purpose-built robotaxi**: Zoox is developing a fully autonomous, bidirectional vehicle designed around the passenger experience rather than retrofitting a conventional car.
- **Vertical integration**: The company controls vehicle design, autonomy software, manufacturing and fleet operations, providing end-to-end ownership of the customer experience.
- **Commercial launch**: Zoox generated its first revenue in Las Vegas recently and is expanding testing and validation activities across multiple US cities.
- **Manufacturing capability**: Its East Bay factory is designed to produce thousands of vehicles annually and provides greater control over cost and supply chains.
- **Robotaxi economics**: maximising vehicle utilisation as a key lever for economics, enabling significantly higher mileage and asset productivity than private vehicles.
- **Operational infrastructure:** Beyond autonomy software, substantial investment is being made in charging, cleaning, maintenance and remote operations capabilities.
- **Safety framework**: Zoox relies heavily on simulation, using large-scale data generation and AWS-based compute infrastructure to validate safety cases.
- **Vehicle safety**: The robotaxi platform is designed to achieve five-star crash ratings despite its bidirectional design. This includes a unique "horseshoe-style airbag" that deploys from the ceiling (given the absence of a traditional vehicle dashboard to store the airbag) and surrounds passengers in the event of a crash
- **Scaling strategy**: Entering new cities requires significant operational work around mapping, testing and local regulatory engagement rather than purely software deployment.
- **Amazon ownership**: While backed by Amazon's capital and infrastructure, Zoox develops its autonomy stack independently.

Exhibit 4: Zoox Purpose Built Robotaxi
Zoox robotaxis are currently operational in San Francisco and Las Vegas, with testing underway in Austin and Miami



Source: BofA Global Research

Exhibit 5: No steering wheels, pedals...and bidirectional movement
The vehicle has no steering wheels or pedals, and can operate bidirectionally with bench style seating



Source: BofA Global Research

Lucid / Nuro: Partnership approach to AV

We visited Lucid to tour its technology facilities and meet management, alongside discussions with autonomy partner Nuro. Conversations focused on Lucid's transformation strategy and the robotaxi opportunity enabled through its partnership with Uber and Nuro.

Key highlights from the meeting included:

- **Strategic priorities**: Management outlined four key objectives: operational improvement, robotaxi launch, Saudi Arabia factory expansion and scaling its mid-size vehicle platform.
- **Vehicle efficiency leadership**: Lucid continues to emphasise industry-leading range and efficiency as a competitive advantage for future autonomous fleets.
- **Robotaxi platform**: Lucid sees autonomy as a major TAM expansion opportunity beyond premium EVs, culminating in the Lunar purpose-built robotaxi concept.
- **Uber partnership**: Uber has committed to purchasing at least 35,000 autonomous vehicles under the partnership, supported by strategic investment into Lucid.
- **Nuro autonomy platform**: Nuro positions itself as a third-party autonomy provider capable of serving multiple OEMs and mobility platforms.
- **Balanced AI architecture**: Nuro employs end-to-end AI alongside intermediate task decoders and safety overlays, seeking a middle ground between purely end-to-end and conventional approaches.
- **Low-cost hardware**: Nuro estimates its autonomy hardware stack costs approximately $10,000 per vehicle, significantly below industry estimates for competing robotaxi systems.

- **Asset-light software model**: Nuro aims to generate high-margin recurring revenue by licensing autonomy software while carrying product liability for the autonomous driver.
- **Driverless operations experience**: Nuro highlighted over two million autonomous miles completed and six years of operational experience in driverless systems.
- **Industry outlook**: Both Lucid and Nuro expect a large multi-player robotaxi market and ultimately see convergence between robotaxis and personally owned autonomous vehicles.

Exhibit 6: Lucid, Nuro, Uber partnership: up to 35k Robotaxis
We visited Lucid HQ for a tour & intro to the company's Robotaxi and autonomy strategy with partners Nuro and Uber



Source: BofA Global Research

Exhibit 7: Lucid Gravity Robotaxi
Additional sensors and compute are added to the vehicle enabling L4 self-driving capabilities



Source: BofA Global Research

Tesla: Entering the Cybercab era

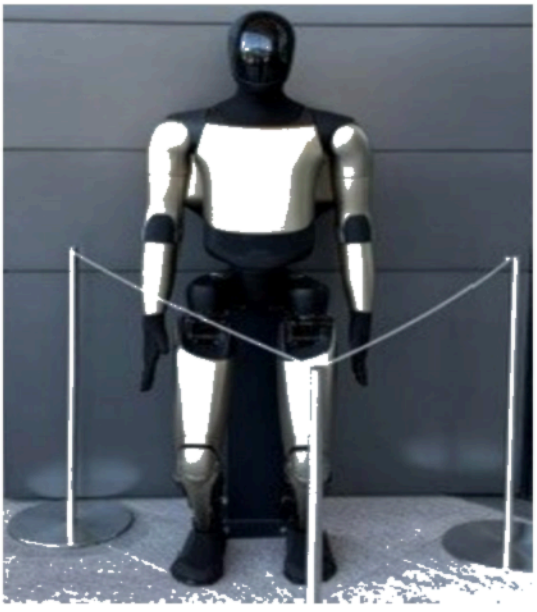
Our AV Field Trip included a site visit to Tesla and FSD test drives, with discussion focused on the Cybercab robotaxi ramp, the data flywheel and unsupervised miles underpinning the software, and the path to scaling the fleet.

Our key takeaways include:

- **Cybercab as the next unlock**: purpose-built from the ground up—both the vehicle and the production line—to drive the lowest possible cost per mile and scale the robotaxi network economically.
- **Robotaxi economics:** an expected all-in cost of ~30 cents per mile at scale, versus ~50 cents for a Model Y in the fleet and $2–3 per mile for Uber/Lyft, positioning Tesla to price below incumbents while still capturing strong margins.
- **Installed capacity & durability:** current installed capacity of 125K units, with the battery and drive unit engineered to last up to half a million miles, which should keep depreciation costs low.
- **Fleet mix**: Cybercab is expected to become the dominant portion of the fleet over time—consistent with ~85–90% of trips carrying up to two passengers—with some Model Y needed to round out the fleet.

- **Commercial launch**: paid Cybercab rides are now live in Austin, with incremental cities expected to require progressively less work and an eventual goal of launching across full states.
- **Software the near-term bottleneck:** scaling hinges on the data feedback loop—validating the seven critical technology tracks embedded in v15 (which now runs the robotaxi/Cybercab stack vs. v14 for consumer FSD) before adding more cars.
- **Unsupervised miles**: the cleanest metric to track progress, rising from ~380K cumulative as of the earnings call to crossing 1mm miles last week, with Tesla targeting double-digit % week-over-week growth through year end. .
- **Geographic expansion**: accelerating, with Phoenix and Las Vegas next on the docket.
- **Demand flywheel:** rising FSD attach (~55% of North American buyers electing to pay in 2Q) underscores a strengthening data and demand flywheel.
- **Pricing outlook**: current robotaxi pricing is not representative of the model at scale, with Tesla prioritising rider experience and building a captive customer base over near-term profitability.

Exhibit 8: Tesla's Optimus Robot
Tesla's second generation of Optimus Robot



Source: TESLA

Exhibit 9: Enter the Cybercab Era
Tesla Cybercab 2 seat autonomous vehicle without steering wheel or pedals



Source: TESLA

Exhibit 10: Tesla Cybertruck
Tesla hosted demo rides of vehicles fitted with the latest autonomous driving software (FSD)



Source: TESLA

Exhibit 11: Tesla Cybercab
Tesla discussed a goal of 30 cents per mile costs of Cybercab,



Source: TESLA

Rivian: From R2 to autonomy roadmap

We met with Rivian to test-drive the new R2 SUV, and discuss the company's autonomy roadmap, AI strategy and partnership with Uber. Management outlined plans to move from advanced driver assistance toward fully autonomous ride-hailing capabilities over time.

Key highlights from the meeting included:

- **Autonomy roadmap**: Rivian plans to progress from point-to-point driver assistance toward increasingly capable hands-free and eyes-off functionality.
- **Sensor strategy**: The company is adding LiDAR to complement cameras and radar, believing multimodal sensing offers advantages versus vision-only approaches.
- **End-to-end AI development**: Rivian is training increasingly sophisticated in-house models using techniques similar to modern generative AI systems.
- **Driver policy tuning**: Reinforcement learning and human feedback are used to shape driving behaviour and avoid undesirable outcomes learned from raw customer data.
- **Custom silicon:** Rivian is developing its own AI chips, with current autonomous systems delivering 1,600 TOPS through dual-processor configurations.
- **Uber partnership**: Uber has committed to substantial future deployment volumes, ultimately targeting up to 50,000 autonomous vehicles.
- **Business model**: Revenues will include both vehicle sales and recurring software licensing fees tied to utilisation of autonomy software.
- **Validation focus**: The major challenge today is proving performance through simulation and real-world testing rather than developing underlying AI capability.
- **Data quality debate**: Management believes higher-quality multimodal data may be as important as pure scale in closing the final performance gap.

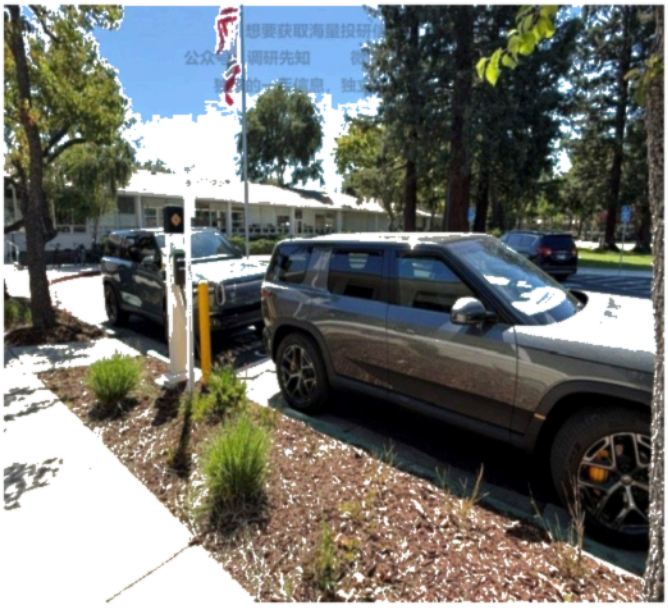
- **No HD maps**: Rivian's architecture does not rely on high-definition maps, improving scalability across deployment environments.
- **Robotics scepticism**: Unlike some competitors, expressed caution regarding the transferability of autonomous driving foundation models into other physical AI areas such as humanoid robotics, owing to the different data required and environments in which they would operate commercially.

Exhibit 12: Rivian R2 Demo Rides
We visited Rivian HQ and discussed their product and autonomy roadmap, including demo rides of the new R2 SUV



Source: BofA Global Research

Exhibit 13: Rivian R1 vs R2
Rivian's latest R2 is more compact and lower price point expanding addressable market for their vehicles per the company



Source: BofA Global Research

Gatik: middle-mile AV logistics

We met with Gatik's leadership team (CEO/CFO), including management responsible for safety and operations, to discuss the company's autonomous middle-mile logistics business that is already deploying driverless vehicles commercially.

Key highlights from the meeting included:

- **Commercial maturity:** Gatik is already operating fully driverless trucks without onboard drivers or observers and expects to deploy approximately 100 vehicles by year-end.
- **Strong backlog**: highlighted more than $600m of contracted backlog supported by long-term take-or-pay agreements with major customers.
- **Focused market**: Gatik targets middle-mile logistics for large retailers, grocers and consumer goods companies rather than long-haul trucking.
- **Unique business model**: Revenue is generated through fixed-fee transportation contracts rather than mileage-based pricing.
- **Attractive economics:** Typical contracts generate roughly $200,000 of annual revenue per truck with minimum utilisation commitments.
- **Asset-light structure**: Customers effectively purchase transportation services while financing and leasing partners support fleet ownership.

- **Rapid market expansion**: Entering new markets typically takes three to four months before driverless deployment through route mapping, operational setup and first-responder engagement.
- **Scalable operations:** One remote supervisor can oversee multiple autonomous trucks simultaneously.
- **Technology philosophy**: described the tech stack as "interpretable AV2.0", combining end-to-end learning with greater model transparency than pure black-box approaches.
- **Manufacturing partnerships**: Magna and Isuzu provide significant production capacity, supporting ambitious fleet scaling plans.
- **Regulatory outlook**: The company sees favourable autonomous vehicle regulation across a majority of US states and does not view regulation as a meaningful near-term obstacle to growth.

Exhibit 14: Gatik: Autonomous Midde Mile Logistics vehicles
We visited Gatik HQ for a tour of their AV truck tech



Source: BofA Global Research

BofA AV Dinner

In addition to company meetings, we hosted a dinner bringing together several key participants from across the autonomous vehicle ecosystem, spanning software, mapping, charging infrastructure, robotics, consulting and international AV markets. The discussion broadened the perspective beyond vehicle autonomy itself to consider the wider ecosystem required to commercialise autonomous transportation at scale, as well as adjacent opportunities emerging from advances in physical AI.

Key highlights from the dinner included:

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- **HERE Technologies**: HERE has been a pioneer in HD mapping for autonomous driving and is increasingly focused on how AI can enhance map creation, real-time localisation and n of location data. Discussions included how mapping strategy is evolving as AI-based autonomy systems become less dependent on traditional HD maps while still requiring location intelligence and validation infrastructure.

- **Terawatt Infrastructure**: A developer of charging and fleet infrastructure designed specifically for commercial electric vehicle fleets. As autonomous fleets scale, charging, maintenance, parking and operational management infrastructure become increasingly important bottlenecks. Terawatt highlighted how fleet operations could emerge as one of the largest value pools within the autonomous mobility ecosystem, particularly as utilisation rates increase significantly versus privately owned vehicles.

- **KPMG**: The firm shared perspectives on how autonomy is creating new business models across transportation, logistics and mobility services. Discussion focused on the shift from vehicle ownership toward mobility-as-a-service models, the evolution of fleet economics, and the strategic implications for OEMs, infrastructure providers, insurers and logistics operators as autonomous systems mature.

- **IntBot**: A robotics and physical AI company focused on intelligent robotic systems. The discussion centred on the growing overlap between autonomous vehicles and humanoid robotics, with both increasingly leveraging advances in foundation models, simulation environments, reinforcement learning and embodied AI. IntBot provided perspective on how breakthroughs in autonomous driving could accelerate development across broader physical AI applications.

- Former Head of International Business Development, **Baidu** Apollo: The discussion focused on the competitive dynamics emerging from China's autonomous vehicle ecosystem. Baidu Apollo has been one of the earliest and largest autonomous driving platforms globally, and insights centred on the growing international ambitions of Chinese AV developers, the pace of technology development in China, and the competitive implications for Western AV companies as global expansion accelerates.

- **Tensor**: Tensor showcased what it described as the world's first personally owned robocar, providing attendees with a live vehicle demonstration. The company is pursuing a differentiated model focused on autonomous vehicles for individual ownership rather than exclusively fleet-based robotaxi services. We discussed recently announced partnerships including Lyft and manufacturing relationships with VinFast. The demonstration highlighted the potential convergence between robotaxis and personally owned autonomous vehicles, offering an alternative path to n that could materially expand the autonomous driving opportunity over time. The company discussed combining cutting-edge autonomy technology with a consumer ownership model, a segment that remains relatively underexplored compared with fleet-operated robotaxis.

Exhibit 15: Tensor Robocar
Tensor showcased their Robocar prototype vehicle, aimed at being a personally owned autonomous vehicle, which could also be deployed on the Lyft ridehail network



Source: BofA Global Research

Exhibit 16: Look, no hands! Retractable Steering wheel
Tensor's vehicle has a retractable steering wheel; customers can choose to drive or be driven within areas AV driving is possible or permitted



Source: BofA Global Research

Riding Waymo's new Ojai Vehicle

Waymo Ride & Drive: We experienced Waymo's latest Ojai robotaxi platform in San Francisco, providing a useful real-world comparison against several AV approaches discussed during the trip. Waymo now operates 4,000+ autonomous vehicles in the US, with Ojai representing the company's newest vehicle platform as it continues to scale commercial robotaxi operations. We used the service between meetings to test the service features and user experience.

Exhibit 17: Waymo Ojai Zeekr vehicle in San Francisco
We went for a ride in Waymo's recently deployed Ojai (Zeekr) robotaxi in San Francisco



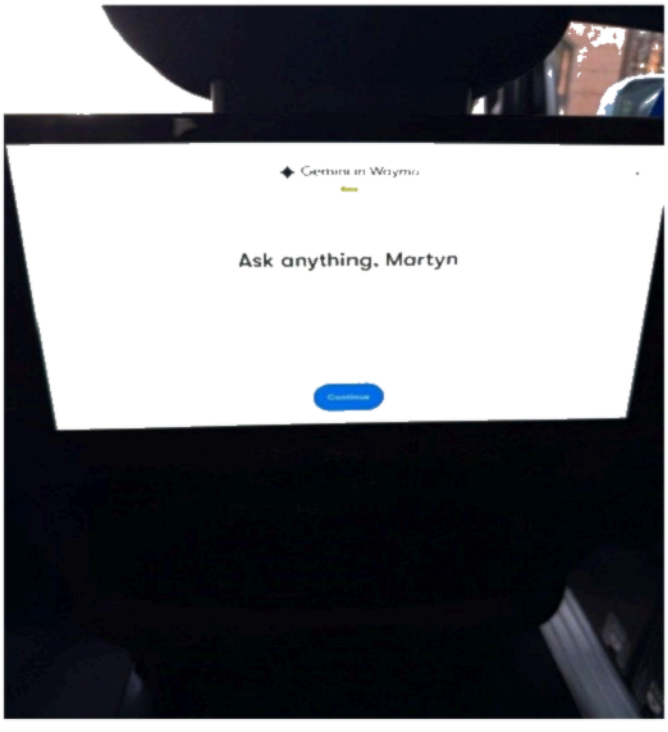
Source: BofA Global Research

Exhibit 18: Inside a Waymo
We rode in Waymo between meetings in San Francisco



Source: BofA Global Research

Exhibit 19: AI assistant added to Waymo AVs
Waymo have added Gemini AI assistant features in their vehicles



Source: BofA Global Research