BERNSTEIN
SOCIETE GENERALE GROUP

29 September 2026
Estimate Change

US Emerging Internet

Autonomous Vehicles: The Robotaxi race is on


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We are revamping our work on Autonomous Vehicles, which continue to scale globally. As a start, today's note is the first edition of a US AV tracker that we intend to update on a regular basis. We will follow up this piece with incremental deep-dive work on the underlying market opportunity, competitive dynamics for UBER/LYFT, unit economics, and financing considerations around scaling AVs. "Physical AI" is a growing theme within tech and Autonomous Vehicles represent one of the early commercial breakthroughs on this front. For our existing research on the topic, please see our prior series: Part 1, Part 2, and Part 3.

Autonomous Vehicles in action. The expansion of AVs is becoming more real. Currently, much of the US AV market is simply Waymo. The company is operational in 15 cities across the country, making up the bulk of ~5.3K active vehicles on the ground. Despite the rapid progress, AV deployments have been constrained by a combination of tech development, vehicle supply, on-the-ground fleet operations, and regulatory dynamics in certain states. We estimate that AVs will make up ~1.6% of US rideshare volumes by YE26 (almost entirely Waymo) and that figure should continue to increase based on the number of vehicles that come online over the next few years. OEM partnerships are an important bottleneck in determining the pace of AV expansion, but we appear poised to see vehicle supply jump from a few thousand cars to tens of thousands of cars across the US in the coming years.

Big tech watch: Waymo paving the way, Tesla's moment, and Zoox hitting the road. Waymo now operates >4K vehicles, with SF and LA the biggest deployments to date. The company has started rolling out its latest Ojai vehicles to supplement the Jaguar I-Pace fleet, and this ramp will be needed to get Waymo to its goal of 1M paid weekly trips by YE26 (we were expecting a ramp towards ~5-6K vehicles by YE26, so we could see a bigger step-up in supply through Q4 but TBD if exact timing moves around). Tesla is now arguably the most interesting player to watch following the Cybercab event and ongoing roll out of unsupervised vehicles across Texas (300-400 unsupervised fleet per Robotaxi Tracker estimates) and accelerating unsupervised Robotaxi miles (380K → 1M as of September). NHTSA will need to give Tesla the green light on Cybercab, but we see the organization's stance as more accommodative of new AV form factors. Safety data is improving and incremental deployments/markets are key to watch, though Waymo remains best-in-class. Elsewhere, Zoox is estimated to be operating ~100 vehicles today, with the necessary approvals in place to deploy up to 5K vehicles over the next 2 years (2.5K/year).

UBER and the long tail. While big tech continues to dominate the headlines around AVs, there are several launches slated for 2026/27 on UBER (globally). The company expects to have 15 cities live with AV deployments by YE26, of which 6 will be US markets and 9 international. More launches are expected next year. Of the current/upcoming deployments, we think that Nuro in the Bay Area and Houston, Zoox in Las Vegas and LA, and Wayve in London and Tokyo matter most. Avride is also testing to go driverless in Texas, albeit the safety record needs to be improved upon. Looking ahead to 2027, Nvidia will likely continue to play an important role in the AV ecosystem, deepening its relationship with UBER. The stock continues to languish at a 'too cheap' multiple — but we believe a driver-out deployment in the US with a newer AV entrant is needed to shake off the terminal value bear case and give longer duration investors a data point to defend with.

First Published: 30 Sep 2026 00:21 UTC Completion Date: 30 Sep 2026 00:21 UTC

BERNSTEIN TICKER TABLE

			29 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
UBER (Uber)	O	USD	69.36	95.00	(45.5)%	USD	2.45	3.34	4.36	28.3	20.7	15.9
LYFT (Lyft)	M	USD	15.07	18.00	(49.4)%	USD	1.31	1.63	**1.97**	11.5	9.2	7.7
OLD									2.00			
SPX			7,670.84									

ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate UBER Outperform and LYFT Market-Perform. As a start, today's note is the first edition of a US AV tracker that we intend to update on a regular basis. We will follow up this piece with incremental deep-dive work on the underlying market opportunity, competitive dynamics for UBER/LYFT, unit economics, and financing considerations around scaling AVs. "Physical AI" is a growing theme within tech and Autonomous Vehicles represent one of the early commercial breakthroughs on this front. For our existing research on the topic, please see our prior series: Part 1, Part 2, and Part 3.

On an unrelated note, we take the opportunity to update our LYFT model for recent management commentary at an industry conference earlier this month. We nudge down our 2H26 Rides volume assumption given updated guidance for similar Y/Y growth in 2H26 vs. 1H26. Our Gross Bookings forecast remains unchanged, as we embed higher GB per trip vs. our prior model, which felt overly conservative on the spread between the two variables. 2027 growth at LYFT (and to a lesser extent UBER) is a key question for us as the sector laps insurance tailwinds and faces incrementally more competition from AVs. Separately, we raise our LYFT tax rate assumption and acquisition-related expenses to be more in line with recent quarters, which reduces our GAAP EPS a touch. We make no changes to our UBER model.

DETAILS

WE COUNT 15 ACTIVE MARKETS ACROSS THE US...AND MORE ON THE COME

We count 15 active markets for AV deployments across the US, led by Waymo. Tesla's presence has also grown across the Bay Area (supervised), Texas, and Florida, while others like Zoox, Motional, Avride, and May Mobility have been operating at a smaller scale in select locations. Nuro is expected to launch in the Bay Area before YE26. While California has been home to AV development and testing for years, accommodative regulation and driving conditions mean that Texas is increasingly becoming the most interesting market for AV commercialization and competitive dynamics across the various players. Internationally, the Chinese AV providers (Baidu, Pony, and WeRide) will compete with Waymo across EMEA and APAC. Wavye is also on our radar as a key technology partner to Uber and should be viewed akin to the US start-ups in our view.[1]

EXHIBIT 1: **Our count of US commercial robotaxi deployments currently in operation. Waymo leads the way.**



Source: Company reports, Press reports, Bernstein analysis

[1] This note mentions various private companies (Motional, Nuro, Avride, May Mobility, Wayve, Autobrains, Momenta, Tensor) and public companies (GOOGL and AMZN covered by Mark Shmulik; NVDA covered by Stacy Rasgon; STLA and VOW3.GR covered by Stephen Reitman; and LCID, MBLY, RIVN, WRD, PONY, BIDU, which are not covered).

EXHIBIT 2: **Our count of active international AV deployments (outside the US and China).**

Launch Timing	AV Company	City	Country
Dec-24	WeRide	Abu Dhabi	United Arab Emirates
Oct-25	WeRide	Riyadh	Saudi Arabia
Dec-25	Pony.ai	Doha	Qatar
Jan-26	Baidu Apollo Go	Abu Dhabi	United Arab Emirates
Mar-26	Baidu Apollo Go	Dubai	United Arab Emirates
Mar-26	WeRide	Dubai	United Arab Emirates
Apr-26	Kakao Mobility, SWM	Seoul (Gangnam)	South Korea
Apr-26	Pony.ai	Zagreb	Croatia
Sep-26	Wayve	London	United Kingdom
Sep-26	WeRide	Furttal region	Switzerland

Source: Company reports, Press reports, Bernstein analysis

EXHIBIT 3: **Waymo currently lists 17 "up next" cities on its site, and is laying the groundwork for additional countries/regions as seen in its recent entity registration activity in various countries (primarily in Europe).**

City	Launch Date
Upcoming - Listed on Waymo site	
Baltimore, MD	
Boston. MA	
Charlotte, NC	
Chicago, IL	
Detroit, MI	Expected 2026
London, UK	Expected 2026
Minneapolis, MN	
New Orleans, LA	
New York, NY	
Philadelphia, PA	
Pittsburgh, PA	
Portland, OR	
Sacramento, CA	
Seattle, WA	
St. Louis, MO	
Tokyo, Japan	
Washington, DC	Expected 2026
Total Cities	***17***
Other areas with registration activity / announcements -- all in mid/late-2026	
Australia	
Germany	
Spain	
Netherlands	
France	
Switzerland	
South Korea	
Singapore	
Total Regions	***8***

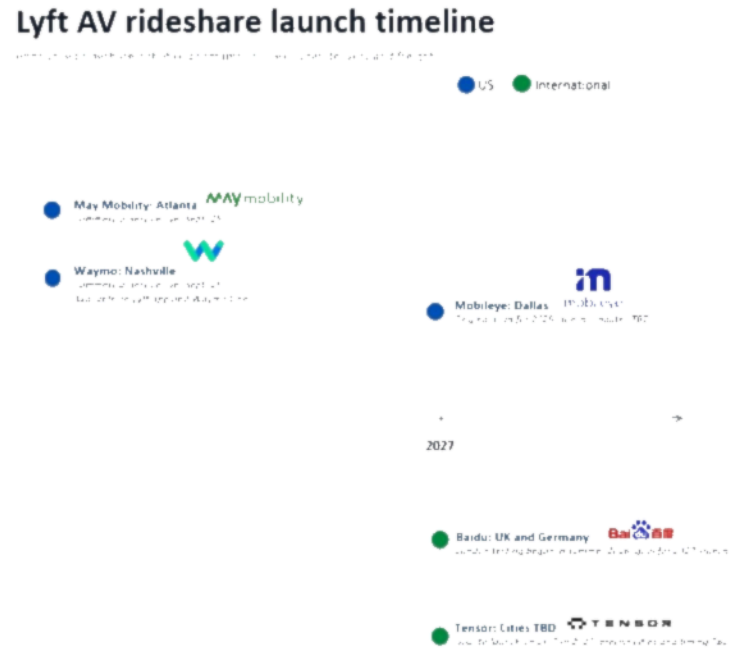
Source: Company reports, Government websites, Press reports, Bernstein analysis

EXHIBIT 4: **Our timeline of upcoming launches on UBER's network.**



Though original launch timing indicated earlier, we expect Momenta and May Mobility launches in 2027.
Source: Company reports, press reports, Bernstein analysis

EXHIBIT 5: **Our timing of upcoming launches on LYFT's network.**



Source: Company reports, press reports, Bernstein analysis

A SUPPLY-CONSTRAINED INDUSTRY – FLEET SIZE WILL DETERMINE GROWTH

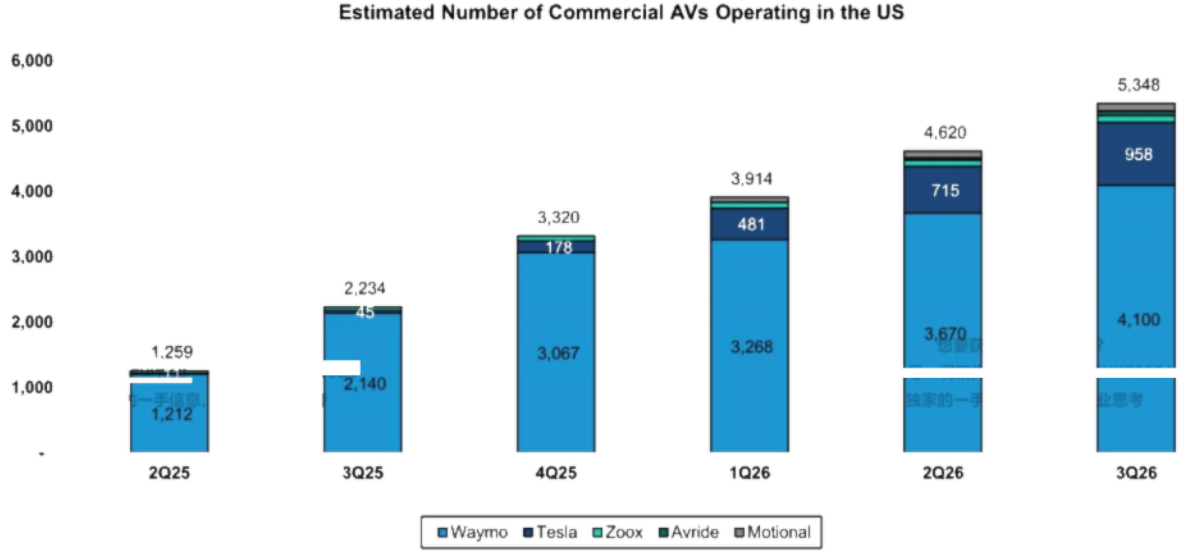
The AV market is supply-constrained. Consumers are increasingly gravitating towards AV deployments given the improved safety and consumer experience, though reliability remains a work in progress and a function of vehicle supply and network optimization. Over the long-run, lower prices will also drive up demand for AV-led rideshare services.

We estimate there are ~5.3K active vehicles across the US today, though Texas registrations suggest we could see a jump to at least 6.5K active vehicles soon. Getting a precise figure for Tesla is difficult, and we rely on crowd sourced data that may be overstating supply in California (implies low utilization rates). AVs remain a minority of the US rideshare (~1%) and should expand the pie over-and-above existing driver-led models (Uber and Lyft support millions of drivers across the US). Nonetheless, even with relatively small deployments, they are becoming a bigger feature of the rideshare market in larger urban centers.

The next few years will be dictated by how quickly fleets can scale. This is a function of OEM partnerships (Tesla and Zoox are vertically integrated, but other platforms require support from automakers), on-the-ground fleet operations (depots take time to stand-up), and regulatory support/constraints. Deadhead miles and utilization hurdles create challenges for AV fleet economics, which will need to improve before the industry can truly scale and leverage third-party financing. Of course, underpinning the operational and financial constraints is the continued progress on the software front, though Waymo is proving out the safety case for autonomy as it unlocks in highway driving, airport access, and cold weather markets as well. Other players are playing catch up for now. 2027 will give us a better sense for how many competitors Waymo will have in the years to come.

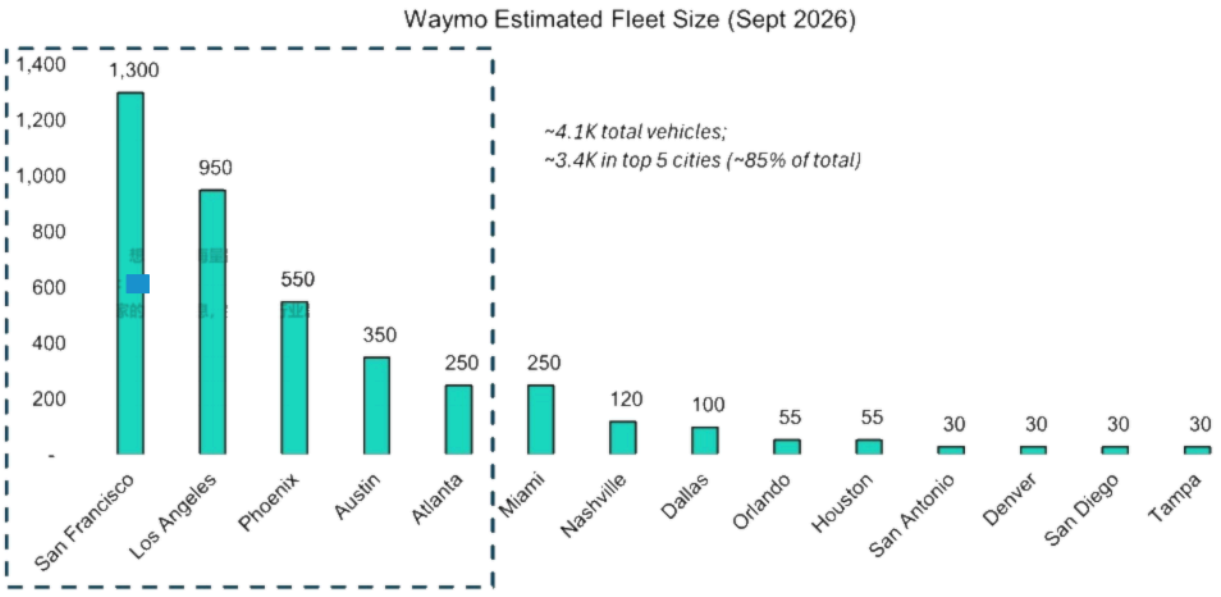
On vehicle supply, assuming continued technology progress and accommodative regulation, the next few years should see tens of thousands of AVs come online in the US. Waymo's deal with Hyundai is reportedly expected to add ~50K vehicles by 2028, of which we assume the bulk will be used domestically. Zoox has gained permission to add up to 5K vehicles over the next 2 years with production capacity of 10K vehicles/year. Uber has signed multiple agreements to bring AVs onto its network, including an 35K+ arrangement with Nuro and Lucid (we assume skewed towards the US market) and a 5K initial deployment with Stellantis and Nvidia (and bigger ambitions beyond this), amongst others. Tesla remains a challenging variable to underwrite given its ability to manufacture cars (the company's biggest competitive advantage in the AV race, in our view), but lingering questions about the scalability of the vision-only approach and the possibility for regulatory pushback/constraints around the Cybercab. Tesla has reported installed production capacity >125K vehicles for the Cybercab.

EXHIBIT 6: **We estimate there are ~5.3K active AVs in the US currently, led by Waymo. Tesla is the second largest deployment in the country, though the majority of these cars are operational in the Bay Area (supervised).**



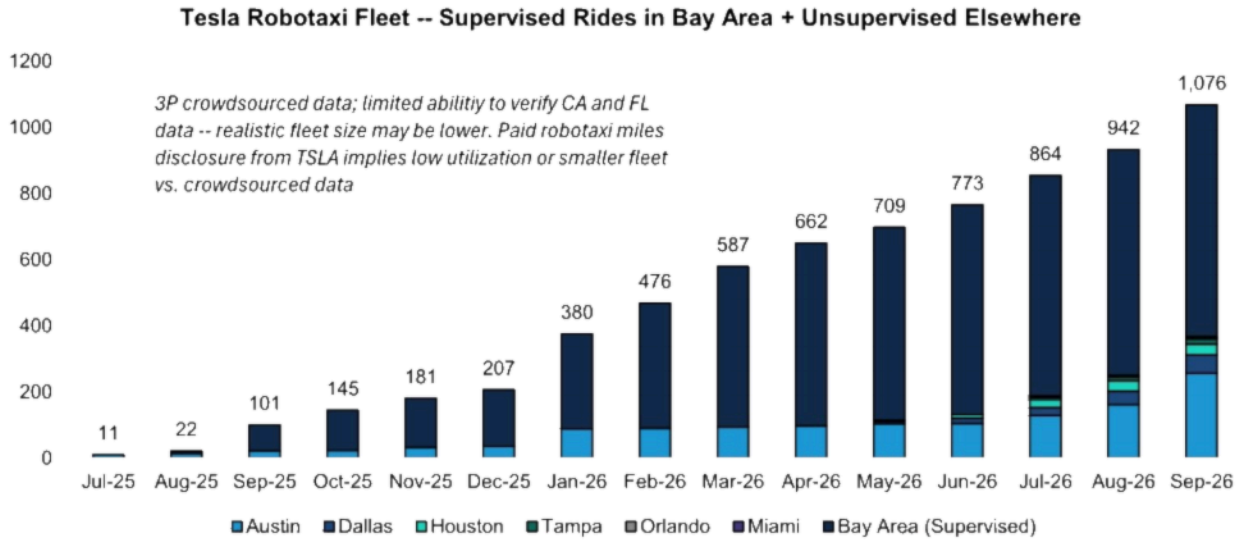
Includes only launched public deployments
Source: Company reports, Press reports, Robotaxi Tracker, Bernstein analysis

EXHIBIT 7: **Waymo's operating fleet exceeded 4K in early September (we estimate 4.1K, with 80-85% in its largest 5 cities).**



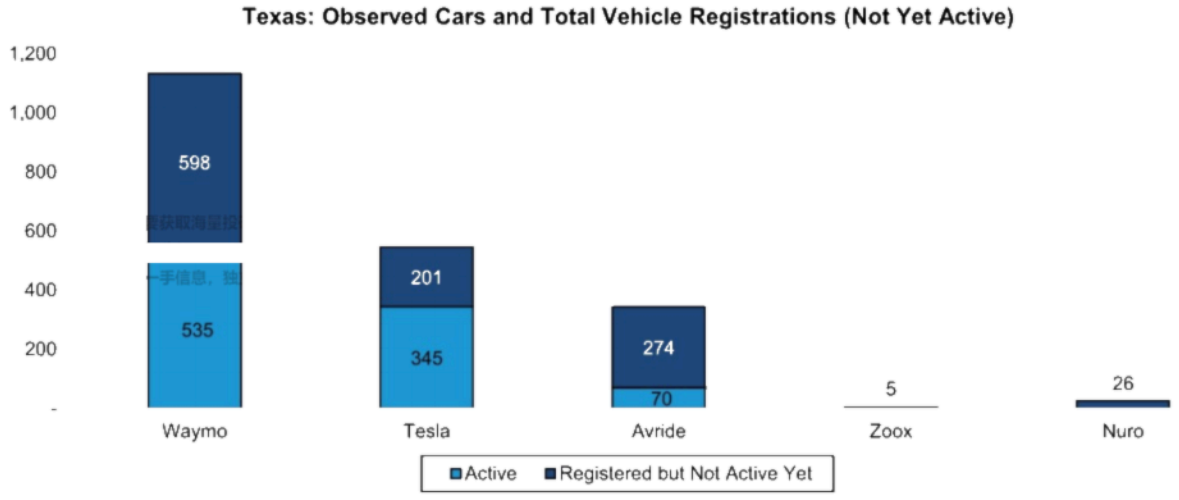
Source: Bloomberg, Company reports, Bernstein estimates and analysis

EXHIBIT 8: **According to crowdsourced data from RobotaxiTracker.com, Tesla is estimated to have almost ~1.1K AVs in operation, primarily in the Bay Area (supervised). Across Texas and Florida, Tesla has been deploying unsupervised rides (most recently Cybercab) at a faster pace.**



Data shows Tesla vehicles seen in preceding 30 days.
Source: robotaxitracker.com, Bernstein analysis

EXHIBIT 9: **Texas is now becoming the most interesting market for AV deployments, with fleets growing quickly. We are tracking active fleets against registered vehicles in the state. The differential points to another ~1.1K vehicles hitting the road in Texas soon.**



Zoox includes only Zoox model vehicles (as opposed to older form types registered); Nuro includes only Lucid vehicles.
Source: TxDMV, robotaxitracker.com, Company reports, Press reports, Bernstein analysis

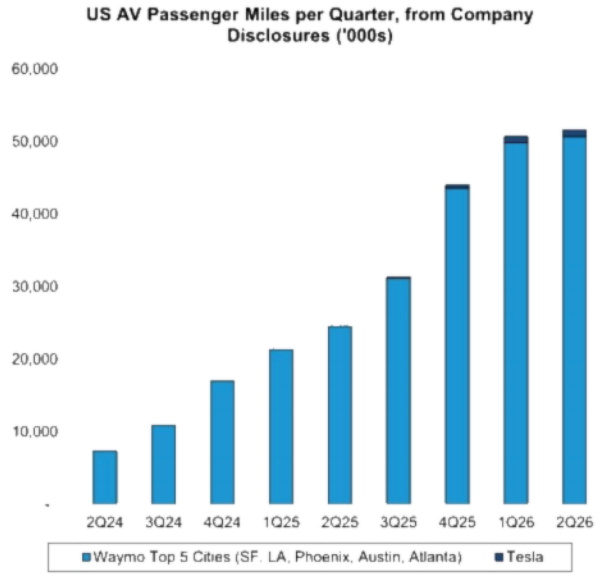
GROWING QUICKLY WITHIN OPERATING ZONES...BUT A SMALL PORTION OF TOTAL US RIDESHARE TRIPS

Waymo hit a milestone of 500K weekly trips back in March and the company has targeted a goal of 1M weekly trips by YE26. Getting there will likely come down to how quickly the company ramps vehicle supply into year-end — we think it may be challenging, but it'll be a matter of weeks/months. This is a minor point in the grand scheme of AV progress. In aggregate, we estimate that Waymo likely scales to ~33M trips this year, doubling from 16M in 2025.

Within operating zones, third-party estimates put Waymo market share of LSD to MSD in early/emerging cities (like Miami, Nashville, Houston, Dallas, and San Antonio) to low-to-mid-teens in more established urban centers (like San Francisco, LA, Phoenix, Atlanta, and Austin). As AV supply grows and operating zones expand, these dynamics could evolve.

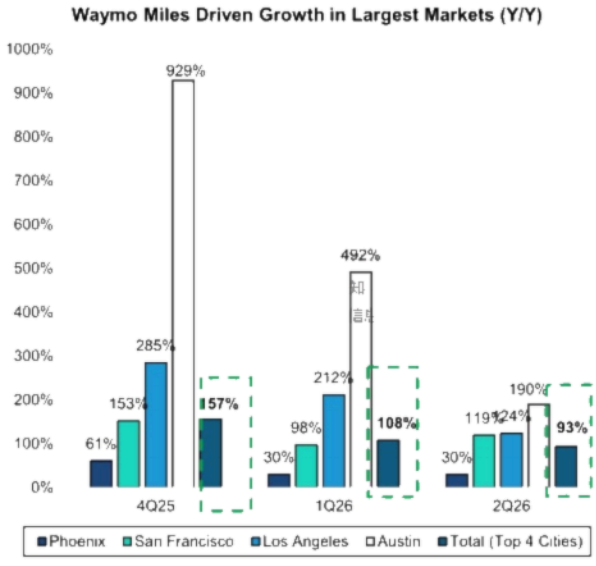
At the broader city level, and most certainly at the national level, AVs remain a fraction of the market. We estimate that AVs will make up ~1.1% of the market in 2026 — and closer to 1.6% exiting the year if Waymo hits its target.

EXHIBIT 10: **In 2Q26, we estimate that Waymo and Tesla (primarily the former) added 50M miles...**



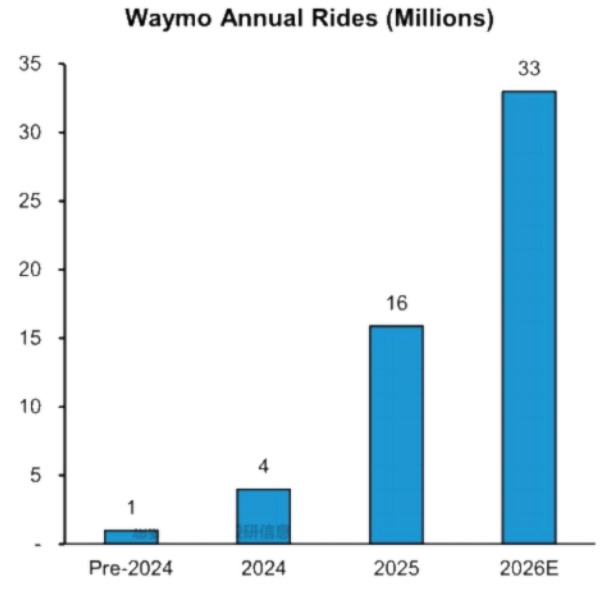
TSLA figures estimated from the company's cumulative paid miles disclosures.
Source: Company reports, Bernstein analysis

EXHIBIT 11: **...with Waymo's mileage roughly doubling Y/Y in its 4 largest markets.**



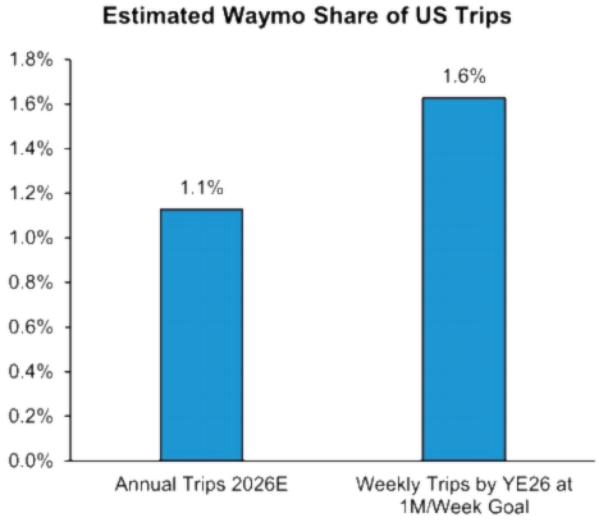
Source: Waymo, company reports, Bernstein analysis

EXHIBIT 12: **We expect Waymo to scale to ~33M paid trips this year, effectively 2x the trips facilitated in 2025.**



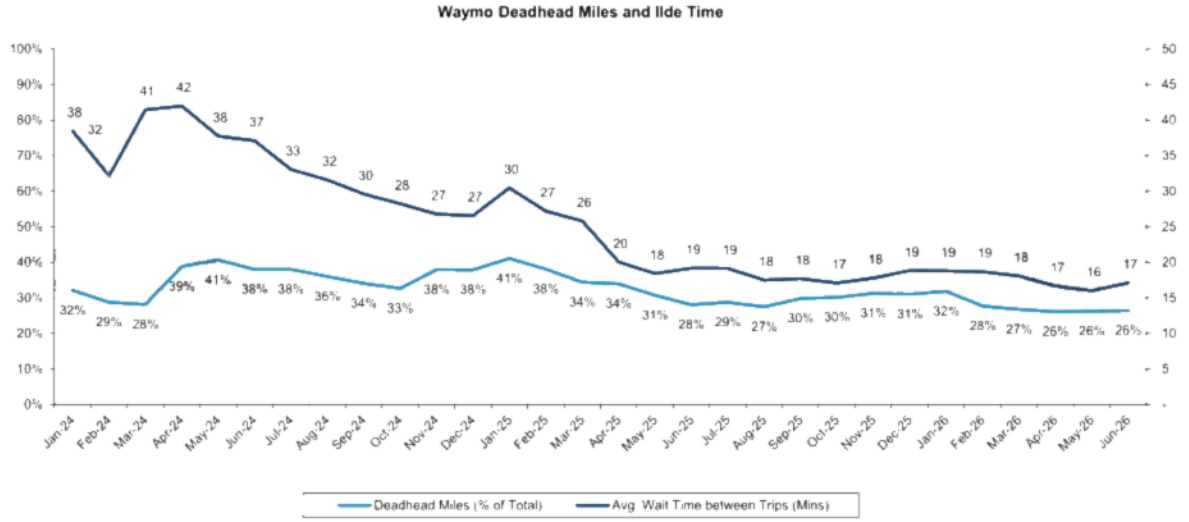
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 13: **We expect Waymo to represent ~1.6% of US rideshare volume exiting 2026.**



Source: Company reports, Bernstein estimates and analysis

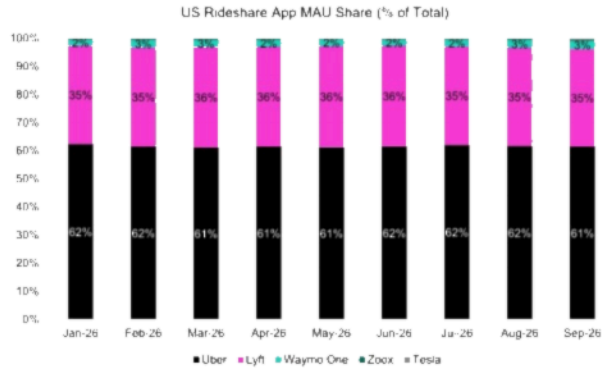
EXHIBIT 14: **We have been relatively impressed by Waymo's improvement on deadhead miles in California, even as the business has expanded across the Bay Area and LA. At an aggregate level, the fleet appears to be facilitating low-20s trips per vehicle per day, though SF should be ahead of that.**



Source: CPUC, Bernstein estimates and analysis

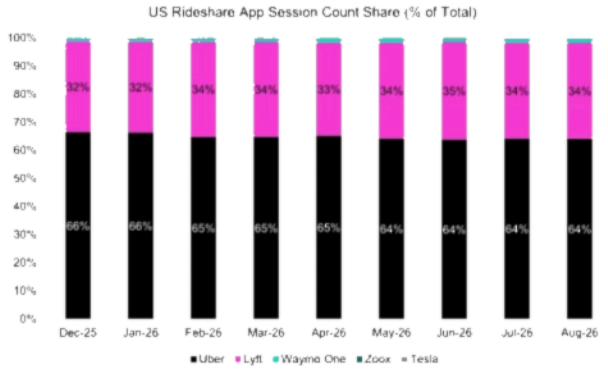
Zooming out, user data also indicates that we are early on AVs. Waymo is a minority share of observable MAU and app sessions. On a per-user basis, we see higher session count for Uber and Lyft as well, which we attribute to greater reliability and service availability. But the excitement for AVs is also evident. Waymo has consistently captured 12-13% of incremental app downloads in the US this year, with Tesla seeing a spike around its Cybercab event this month. We come back to vehicle supply as being a key determinant of this adoption curve.

EXHIBIT 15: **Autonomous Vehicles remain a minority share of the US market to date...**



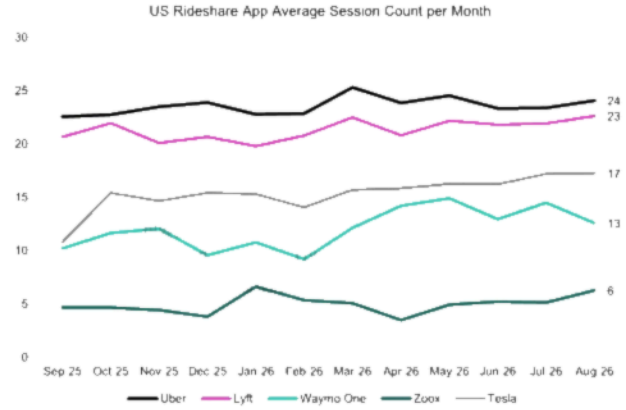
Source: Sensor Tower, Bernstein analysis

EXHIBIT 16: **...which is also evident in mobile app session count. For now, the 2/3 UBER and 1/3 LYFT split holds.**



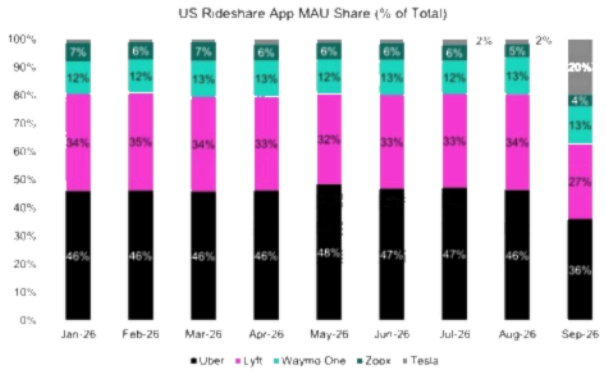
Source: SensorTower, Bernstein analysis

EXHIBIT 17: **Average monthly session count per user remains highest for UBER and LYFT vs. pureplay AV apps. We believe this to be a function of supply.**



Source: SensorTower, Bernstein analysis

EXHIBIT 18: **AVs are gaining share on incremental users and growth. For example, Tesla downloads spiked around the Cybercab event, while Waymo download share is also consistently strong.**



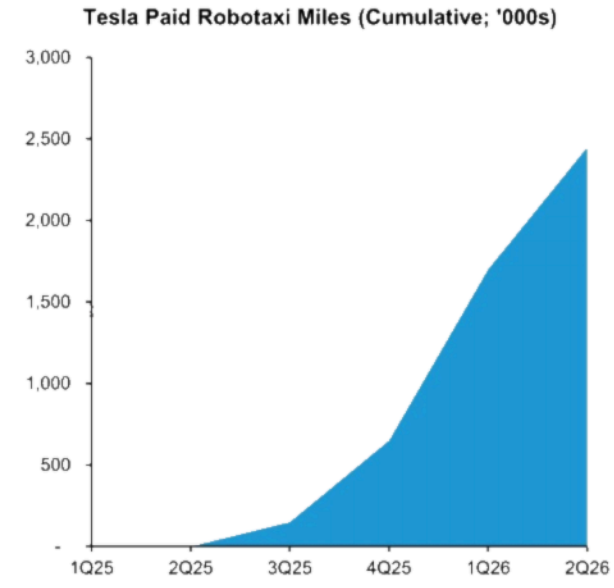
Source: SensorTower, Bernstein analysis

WILL 2027/28 BRING MORE COMPETITION?

The next couple of years could bring more competition and fragmentation into the AV market, which is frankly what UBER and LYFT *need* to work as stocks from here. Tesla has highlighted an acceleration in unsupervised miles (380K in July → 1M miles in September). The implied safety data/trend line also looks to be getting better, but we are awaiting more data from the company and NHTSA on incidents. As a vertically integrated automaker, the company has advantages if the software proves scalable and ready for 'prime time', though our math continues to put Waymo in the lead on safety.

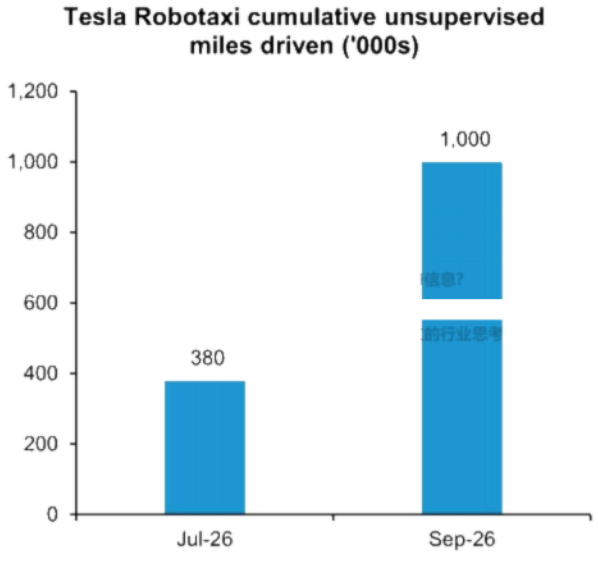
Beyond Waymo and Tesla, we expect others in the space to lean more heavily on rideshare partnerships to commercialize their software and vehicles over the next few years. For UBER, as it relates to US deployments, progress with Nuro, Wayve, and Zoox are likely most important. For LYFT, there is opportunity to become a stronger partner to Waymo given the current tension with UBER — but investors will likely wrestle with the same frenemy questions raised of the UBER x Waymo relationship eventually.

EXHIBIT 19: **As of 2Q26, Tesla had facilitated just under 2.5M paid robotaxi miles cumulatively...**



Source: Company reports, Bernstein analysis

EXHIBIT 20: **...and highlighted an acceleration towards 1M unsupervised miles in recent months.**



Source: Company reports, Press reports, Bernstein analysis

EXHIBIT 21: **Will AV technology fragment? UBER and LYFT are banking on it.**

UBER

Company	Scope	Markets	Details	Segments	Launch Timing / Status
Waymo	Mobility and Delivery	Phoenix (Since May 2023, **ended June 2026**) Austin (Since March 2025) Atlanta (since June 2025)	Phoenix: Waymo responsible for fleet management, UBER controls vehicle demand (partnership ended June 2026) Austin and Atlanta: UBER responsible for fleet management and vehicle demand, with a larger vehicle fleet than in Phoenix	US Mobility	Live
Zoox	Mobility	Las Vegas (summer 2026); and LA (mid-2027)	Zoox to be dispatched via Uber app and Zoox app	US Mobility	Expected 2026
Motional	Mobility and Delivery	Following pause, **robotaxi launch in Las Vegas in March 2026** Las Vegas (Mobility), Santa Monica County in LA (Delivery only)	10-year framework announced in 2022. Following May 2024 pause for Motional to go through restructuring and focus on tech development, the company launched on Uber in March 2026 in Las Vegas. **Plan to remove safety driver by year-end 2026**	US Mobility	Live
Nuro / Lucid	Mobility and Delivery	Started out in Houston and Mountain View (Delivery) Expected global rollout of Lucid/Nuro vehicles Bay area expected 2026, Houston by mid-2027	10-year partnership to use Nuro's AVs for food delivery on Uber's platform starting in California and Texas With Lucid/Nuro, UBER aims to deploy 20K+ Lucid vehicles globally in next 6Y (as of July 2025). First launch expected in US in 2026. **Commitment raised to 35K+ vehicles, announced in April 2026**	US Mobility	Expected 2026
Nvidia	Mobility	LA and SF in 1H27; 28 cities globally by 2028	**March 2026 -- NVIDIA to Launch L4 Software-Driven Robotaxis on Uber Across 28 Cities by 2028** Oct 2025 Nvidia press release states 100K vehicle target	US Mobility	Expected 2027
Volkswagen / MOIA	Mobility	Multiple US markets, **planned LA launch for late 2026**	VW to launch ID. Buzz AD vehicles with MOIA (Volkswagen AV brand). VW uses Mobileye tech	US Mobility	Expected 2026
Stellantis	Mobility	US and international, details and timing TBD (~2027)	Cars to be made in collaboration with NVIDIA and other Uber ecosystem partners, using NVIDIA AV software Stellantis will be among first OEMs in NVIDIA partnership; **goal for 5K cars in US and globally** to be powered by NVIDIA DRIVE	US Mobility; International Mobility	Expected 2027
Avride	Mobility and Delivery	Delivery started in Austin in late 2024, before expanding to Dallas and Jersey City. **Mobility partnership started in Dallas in December 2025**	The delivery partnership launched with sidewalk robots on Uber Eats in Austin, Dallas, and Jersey City last year/early 2025. **The mobility partnership launched in Dallas in December 2025. Plan to remove safety driver by 1H27**	US Mobility	Live
May Mobility	Mobility	Arlington, TX in 4Q26 / 1Q27	Original expectation for launch with UBER in Arlington, TX by YE25; **as of September 2026, launch is expected for 4Q26 or 1Q27**	US Mobility	Expected 2027
Rivian	Mobility	First deployments planned for SF and Miami in 2028, scaling to 25 cities through 2031	UBER to invest up to $1.25B in Rivian through 2031, subject to achieving performance milestones UBER or fleet partners expected to purchase 10K R2 robotaxis with option to purchase up to 40K more in 2030	US Mobility	Expected 2028
WeRide	Mobility	UAE (Abu Dhabi first) started late 2024; driverless deployment in Nov. 2025 (first in Middle East) Madrid and Zurich upcoming launches planned for 2026	Partnership will begin with UAE and will make a dedicated number of WeRide vehicles available to Uber customers via Uber app In May 2025, announced partnership expansion to 15 more cities, including in Europe. Madrid and Zurich among cities planned Feb 2026 -- announced at least 1,200 Robotaxis across Middle East (Abu Dhabi, Dubai, Riyadh). Deployment to be completed as soon as 2027	International Mobility	Live / Expected 2026
Wayve	Mobility	Late 2026 for Japan, London launched in September 2026	Wayve develops AV technology for auto OEMs. The companies have agreed to put future Wayve-powered self-driving vehicles on the Uber network in multiple markets around the world Partnership with Stellantis announced in June 2026 (building on UBER/Wayve existing collaboration) **August 2026 -- Japan partnership with Hinomaru Kotsu (taxi operator) for anticipated Tokyo launch late 2026**	International Mobility	Live / Expected 2026
Pony AI	Mobility	Middle East had been planned for late 2025; **Zagreb, Croatia launched in August 2026**	Pony AI robotaxis to be launched on Uber platform; public live launch in Zagreb, Croatia in August 2026 with Verne (first time riders in Europe can book an AV with UBER) August 2026 -- expansion of partnership, plan to deploy over 2K Pony AI robotaxis across Europe (to 4 additional cities)	International Mobility	Live
Baidu	Mobility	Asia and Middle East was planned for late 2025. **Dubai launched mid-2026**	July 2025, announced plan to launch thousands of Apollo Go AVs on the platform across multiple markets outside the US and China	International Mobility	Live
Autobrains	Mobility	Munich	June 2026 -- UBER and Autobrains announced at GTC Taipei a strategic collaboration to launch a robotaxi program in Munich, combining Uber's ride-hailing platform, Autobrains' agentic autonomous driving intelligence, and NVIDIA DRIVE robotaxi-ready level 4 Hyperion platform	International Mobility	TBD
Momenta	Mobility	Original plan for Europe in 2026 (Munich as first targeted market)	Plan to introduce AVs in internal and markets outside US and China beginning with Europe in 2026. Momenta received Germany-wide L4 testing approval in July 2026	International Mobility	TBD / Expected 2027

LYFT

Company	Scope	Markets	Details	Segments	Launch Timing / Status
Waymo	Mobility	Nashville, TN in 2026; opened to public on Lyft app in September 2026	Lyft to handle fleet management through Fleetdrive; rides first available on Waymo app before extending to Lyft app later in 2026	US Mobility	Live
Baidu	Mobility	Initial deployments planned for Germany and UK; testing began in London mid-2026	Lyft to deploy Baidu's Apollo Go 6th-gen vehicles across key European markets on Lyft platform (beginning in Germany and UK)	International Mobility	Expected 2027
May Mobility	Mobility	Atlanta launch September 2025	Live commercial service with fleet of autonomous Toyota Sienna minivans	US Mobility	Live
Mobileye	Mobility	Commercial launch originally planned for Dallas as soon as 2026, timing updates TBD	Marubeni, a Japanese conglomerate with experience managing fleets, will own and finance the Mobileye-equipped vehicles that will show up on the Lyft app. Latest timing updates for Dallas launch unclear since Feb 2025 announcement indicating as soon as 2026	US Mobility	TBD
Tensor	Mobility	Over next few years, rollout expected across Europe, Middle East, and US	Lyft and Tensor are building an integration that will allow Robocar owners to onboard their vehicles directly onto the Lyft platform and begin earning immediately in eligible markets starting in 2027. Powered by NVIDIA tech Goal to launch first "Lyft-ready" market in 2027	US Mobility, International Mobility	Expected 2027

Green denotes expected launch in 2026

Source: Company reports, press reports, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 22: **Our Uber earnings model.**

In USD millions except per share and percentage data

UBER	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY2025	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
GAAP INCOME STATEMENT														
Revenue	**11,533**	**12,651**	**13,467**	**14,366**	**13,203**	**14,191**	**14,680**	**15,556**	**52,017**	**57,630**	**67,840**	**78,784**	**89,986**	**101,862**
Cost of Revenue (ex-D&A)	6,937	7,611	8,109	8,681	7,258	7,815	8,147	8,710	31,338	31,930	37,773	43,838	49,949	56,310
Operations and Support	668	696	735	755	763	805	809	819	2,854	3,196	3,558	3,897	4,222	4,560
Sales and Marketing	1,057	1,210	1,277	1,354	1,326	1,515	1,557	1,651	4,898	6,050	7,199	8,231	9,326	10,576
Research and Development	815	840	862	885	951	1,043	1,006	1,020	3,402	4,020	4,360	4,650	5,005	5,401
General and Administrative	657	669	1,183	732	798	935	827	842	3,241	3,402	3,533	4,059	4,506	4,970
Depreciation & Amortization	171	175	188	185	184	188	195	204	719	771	923	1,088	1,251	1,425
Total Expenses	**10,305**	**11,201**	**12,354**	**12,592**	**11,280**	**12,301**	**12,541**	**13,246**	**46,452**	**49,368**	**57,346**	**65,764**	**74,259**	**83,242**
EBIT	**1,228**	**1,450**	**1,113**	**1,774**	**1,923**	**1,890**	**2,139**	**2,310**	**5,565**	**8,262**	**10,494**	**13,020**	**15,726**	**18,619**
Non-GAAP Operating Income	**1,326**	**1,534**	**1,675**	**1,918**	**1,883**	**2,143**	**2,297**	**2,468**	**6,453**	**8,790**	**11,093**	**13,562**	**16,220**	**19,109**
Other Expenses (Benefits)	(548)	95	(5,513)	1,478	1,660	(504)	478	509	(4,488)	2,143	2,220	2,610	3,009	3,417
Net Income to Common	**1,776**	**1,355**	**6,626**	**296**	**263**	**2,394**	**1,661**	**1,801**	**10,053**	**6,119**	**8,274**	**10,411**	**12,717**	**15,203**
Weight Avg. Diluted Shares	2,123	2,126	2,121	2,106	2,071	2,050	2,045	2,034	2,119	2,050	2,005	1,949	1,891	1,829
GAAP EPS	**0.83**	**0.63**	**3.11**	**0.14**	**0.13**	**1.17**	**0.81**	**0.89**	**4.71**	**2.99**	**4.13**	**5.35**	**6.73**	**8.32**
GAAP Margins:														
Gross Margin	40%	40%	40%	40%	45%	45%	45%	44%	40%	45%	44%	44%	44%	45%
EBIT Margin	11%	11%	8%	12%	15%	13%	15%	15%	11%	14%	15%	17%	17%	18%
Y/Y Growth (GAAP):														
Revenue	14%	18%	20%	20%	14%	12%	9%	8%	18%	11%	18%	16%	14%	13%
NON-GAAP METRICS														
Non-GAAP Operating Income	**1,326**	**1,534**	**1,675**	**1,918**	**1,883**	**2,143**	**2,297**	**2,468**	**6,453**	**8,790**	**11,093**	**13,562**	**16,220**	**19,109**
Non-GAAP Operating Income Margin	3.1%	3.3%	3.4%	3.5%	3.5%	3.7%	3.8%	3.8%	3.3%	3.7%	4.0%	4.3%	4.5%	4.7%
Non-GAAP Net Income (loss)	1,059	1,266	1,376	1,496	1,493	1,652	1,782	1,923	5,197	6,850	8,735	10,828	13,097	15,580
Non-GAAP EPS	**0.50**	**0.60**	**0.65**	**0.71**	**0.72**	**0.81**	**0.87**	**0.95**	**2.45**	**3.34**	**4.36**	**5.56**	**6.93**	**8.53**
Adjusted EBITDA	**1,868**	**2,119**	**2,256**	**2,487**	**2,481**	**2,819**	**2,958**	**3,148**	**8,730**	**11,406**	**14,017**	**16,871**	**19,875**	**23,049**
Adjusted EBITDA Margin	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	6%	6%
KEY METRICS														
MAPC	**170.0**	**180.0**	**189.0**	**202.0**	**199.0**	**208.0**	**216.9**	**228.8**	**202.0**	**228.8**	**251.6**	**276.8**	**301.7**	**325.9**
MAPC Growth (Y/Y)	14%	15%	17%	18%	17%	16%	15%	13%	18%	13%	10%	10%	9%	8%
Total Gross Bookings	**42,818**	**46,756**	**49,740**	**54,140**	**53,720**	**58,022**	**59,903**	**64,757**	**193,454**	**236,402**	**276,468**	**316,590**	**358,698**	**402,914**
Total GB Growth (Y/Y)	14%	17%	21%	22%	25%	24%	20%	20%	19%	22%	17%	15%	13%	12%
Mobility & Delivery Gross Bookings	**41,559**	**45,496**	**48,433**	**52,873**	**52,386**	**56,451**	**58,335**	**63,237**	**188,361**	**230,409**	**269,741**	**309,191**	**350,559**	**393,961**
Core GB Growth (Y/Y)	14%	18%	22%	23%	26%	24%	20%	20%	19%	22%	17%	15%	13%	12%
Total Net Revenue	11,533	12,651	13,467	14,366	13,203	14,191	14,680	15,556	52,017	57,630	67,840	78,784	89,986	101,862
Revenue Growth (Y/Y)	14%	18%	20%	20%	14%	12%	9%	8%	18%	11%	18%	16%	14%	13%
Reported Take Rate (%)	26.9%	27.1%	27.1%	26.5%	24.6%	24.5%	24.5%	24.0%	26.9%	24.4%	24.5%	24.9%	25.1%	25.3%
BALANCE SHEET & CASH FLOW														
Cash + Marketable Securities	7,105	5,558	4,870	5,498	6,404	6,783	7,782	8,919	7,105	6,404	10,029	14,700	20,445	27,403
All Other	54,697	54,327	60,931	61,796	62,536	63,347	64,203	65,061	54,697	62,536	65,928	69,811	73,965	78,373
Total Assets	**61,802**	**59,885**	**65,801**	**67,294**	**68,940**	**70,130**	**71,985**	**73,981**	**61,802**	**68,940**	**75,958**	**84,510**	**94,410**	**105,776**
FCF	**2,250**	**2,475**	**2,230**	**2,808**	**2,286**	**2,792**	**2,738**	**2,950**	**9,763**	**10,767**	**12,987**	**15,277**	**17,627**	**20,252**
FCF Margin	20%	20%	17%	20%	17%	20%	19%	19%	19%	19%	19%	19%	20%	20%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 23: **Our Lyft earnings model.**

in USD millions except per share and percentage data

LYFT	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY2025	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
GAAP INCOME STATEMENT														
Revenue	**1,450**	**1,588**	**1,685**	**1,593**	**1,650**	**1,844**	**1,957**	**2,002**	**6,316**	**7,453**	**8,323**	**9,145**	**9,942**	**10,708**
Cost of Revenue	863	936	927	972	864	926	958	997	3,698	3,746	4,182	4,587	4,990	5,381
Operations and Support	106	117	131	123	124	129	143	133	478	529	546	582	600	612
Research and Development	112	109	110	120	124	119	135	140	451	519	571	597	618	633
Sales and Marketing	182	191	243	259	273	320	353	359	875	1,305	1,511	1,688	1,867	2,046
General and Administrative	215	232	251	304	270	302	320	309	1,002	1,201	1,238	1,321	1,389	1,447
Total Expenses	**1,479**	**1,586**	**1,662**	**1,778**	**1,656**	**1,796**	**1,909**	**1,938**	**6,505**	**7,299**	**8,048**	**8,775**	**9,465**	**10,118**
EBIT	**(29)**	**2**	**23**	**(185)**	**(5)**	**48**	**48**	**63**	**(188)**	**154**	**275**	**370**	**477**	**590**
D&A	34	31	34	37	37	39	37	38	135	151	159	166	177	189
EBITDA (incl. SBC)	**5**	**33**	**57**	**(148)**	**31**	**86**	**85**	**101**	**(53)**	**304**	**434**	**536**	**654**	**779**
Other Expenses (Benefits)	(31)	(38)	(23)	(2,940)	(20)	(3)	(6)	(4)	(3,032)	(33)	(57)	(82)	(94)	(108)
Net Income	**3**	**40**	**46**	**2,755**	**14**	**50**	**54**	**67**	**2,844**	**186**	**332**	**451**	**571**	**698**
Weight Avg. Diluted Shares	419	417	406	400	395	380	381	383	411	385	386	394	405	418
GAAP EPS	**0.01**	**0.10**	**0.11**	**6.88**	**0.04**	**0.13**	**0.14**	**0.18**	**6.92**	**0.49**	**0.86**	**1.14**	**1.41**	**1.67**
GAAP Margins:														
Gross Margin	40%	41%	45%	39%	48%	50%	51%	50%	41%	50%	50%	50%	50%	50%
EBIT Margin	-1%	0%	0%	-4%	0%	1%	1%	1%	-1%	1%	1%	1%	2%	2%
EBITDA Margin	0%	1%	1%	-3%	1%	2%	2%	2%	0%	1%	2%	2%	2%	3%
Y/Y Growth (GAAP):														
Revenue	14%	11%	11%	3%	14%	16%	16%	26%	9%	18%	12%	10%	9%	8%
NON-GAAP METRICS														
Adjusted EBITDA	**106**	**129**	**139**	**154**	**133**	**177**	**195**	**204**	**529**	**709**	**825**	**934**	**1,054**	**1,177**
Adjusted EBITDA Margin	7%	8%	8%	10%	8%	10%	10%	10%	8%	10%	10%	10%	11%	11%
Non-GAAP Net Income (loss)	107	138	132	159	124	151	173	180	536	627	760	887	1,009	1,133
Non-GAAP Net Income Margin	7%	9%	8%	10%	7%	8%	9%	9%	8%	8%	9%	10%	10%	11%
Non-GAAP EPS	**0.26**	**0.33**	**0.33**	**0.40**	**0.31**	**0.40**	**0.45**	**0.47**	**1.31**	**1.63**	**1.97**	**2.25**	**2.49**	**2.71**
KEY METRICS														
Gross Bookings	4,162	4,490	4,780	5,074	4,946	5,504	5,641	5,835	18,507	21,926	24,257	26,499	28,683	30,761
Bookings Growth (Y/Y)	13%	12%	16%	19%	19%	23%	18%	15%	15%	18%	11%	9%	8%	7%
Active Riders	**24.2**	**26.1**	**28.7**	**29.2**	**28.3**	**30.5**	**31.6**	**31.8**	**29.2**	**31.8**	**34.5**	**37.3**	**40.1**	**42.9**
Rider Growth (Y/Y)	11%	10%	18%	18%	17%	17%	10%	9%	18%	9%	9%	8%	8%	7%
Revenue per Rider	**60**	**61**	**59**	**55**	**58**	**60**	**62**	**63**	**234**	**244**	**250**	**254**	**257**	**258**
ARPU Growth (Y/Y)	3%	0%	-6%	-13%	-3%	-1%	6%	15%	-4%	4%	3%	2%	1%	0%
BALANCE SHEET & CASH FLOW														
Cash + Marketable Securities	2,154	1,792	1,993	1,837	1,721	1,795	2,015	2,266	1,837	2,266	3,171	3,995	4,898	5,892
All Other	3,514	3,577	3,951	7,193	7,169	7,313	7,391	7,469	7,193	7,469	7,784	8,157	8,595	9,074
Total Assets	**5,668**	**5,369**	**5,943**	**9,030**	**8,890**	**9,107**	**9,406**	**9,735**	**9,030**	**9,735**	**10,955**	**12,152**	**13,492**	**14,966**
FCF	**281**	**329**	**278**	**228**	**287**	**320**	**323**	**354**	**1,116**	**1,283**	**1,314**	**1,232**	**1,312**	**1,403**
FCF Margin	19%	21%	16%	14%	17%	17%	16%	18%	18%	17.2%	15.8%	13.5%	13.2%	13.1%

Source: Company reports, Bernstein estimates and analysis

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