



On The Road Again

Mobility Observations And Predictions

September 2020 / Confidential

Pre-COVID Commuters Cared About Four Things






1) Experience

Comfort
Convenience



2) Price

Loyalty programs
Perks

Edit	Watchlist	+
	BOS – LAX	\$564
Round-trip, Economy 07/18 – 07/21		
	lala.com	\$1,287
09/01 6:15a SAN –2→ 9:35a LHR 19¼h 09/02 5:00p LHR –2→ 9:54p SAN 37h		
	Zuma	\$2,700
09/01 1:25p SAN –1→ 11:23a LGW 14h 09/02 2:50p LHR –2→ 11:29p SAN 16¾h		
	lala.com	\$1,513
09/01 6:15a SAN –2→ 12:50p LHR 22½h 09/02 5:30p LHR –2→ 10:15p SAN 36¾h		
	SAN – LON	\$1,283
Round-trip, Economy 09/01 – 09/02		

3) Privacy

Social group v.
Solo commute





































































Location tracking & data
collection



4) Speed

Wait time
Number of stops

Creating A Race To Become An Integrated Mobility Solution Provider

	Public				Personal				Long Distance			
Company	Bus	Train	Ferry	Carpool	Scooter	Bike	Ride-Share	AV	Bus	Train	Rental / Car Sharing	Air
 DiDi <small>DiDi Bus</small>		✕	✕	 <small>DiDi Hitch</small>	✕	 <small>Bike-Sharing</small>	 <small>DiDi Express</small>	Didi Autonomous Driving	✕	✕	AVIS	✕
 GO-JEK <small>GO-BUSWAY</small>		✕						✕	✕	✕	 BLUE BIRD	✕
 <small>Google SCHEDULE EXPLORER</small>	 <small>Google SCHEDULE EXPLORER</small>	 <small>Google SCHEDULE EXPLORER</small>	 <small>Google SCHEDULE EXPLORER</small>	  		Route Guidance Only	    		 <small>Google SCHEDULE EXPLORER</small>	 <small>Google SCHEDULE EXPLORER</small>	✕	✕
	✕	✕	✕					✕	✕	✕		✕
 <small>In-App Public Transit Feature⁽²⁾</small>	 <small>Passport</small>	 <small>Passport</small>	✕	 <small>LYFT LINE Your daily ride</small>	 <small>Lyft SCOOTERS</small>	 <small>motivate get going</small>	 <small>Lyft SELF-DRIVING Level 5</small>	✕	✕	✕	 <small>LYFT EXPRESS DRIVE</small>	✕
 <small>ridlr</small>	 <small>ridlr</small>	 <small>ridlr</small>	 <small>ridlr</small>					✕	✕	✕	 	✕
 <small>In-App Public Transit Feature⁽³⁾</small>	 <small>masabi Uber Bus⁽³⁾</small>	 <small>masabi</small>	 <small>masabi</small>	 <small>uberPOOL</small>	  <small>JUMP Lime</small>	  <small>JUMP Lime</small>			 <small>justride</small>	 <small>justride</small>		

(1) Google Maps Ride-Service Providers include: Bitaksi, BlaBlaCar, Cabify, Careem, Chauffeur Prive, Gett, Go-jek, Grab, JapanTaxi, Juno, Lyft, Meru Cabs, MyTaxi, Ola Cabs, Beat, 99, and Uber.

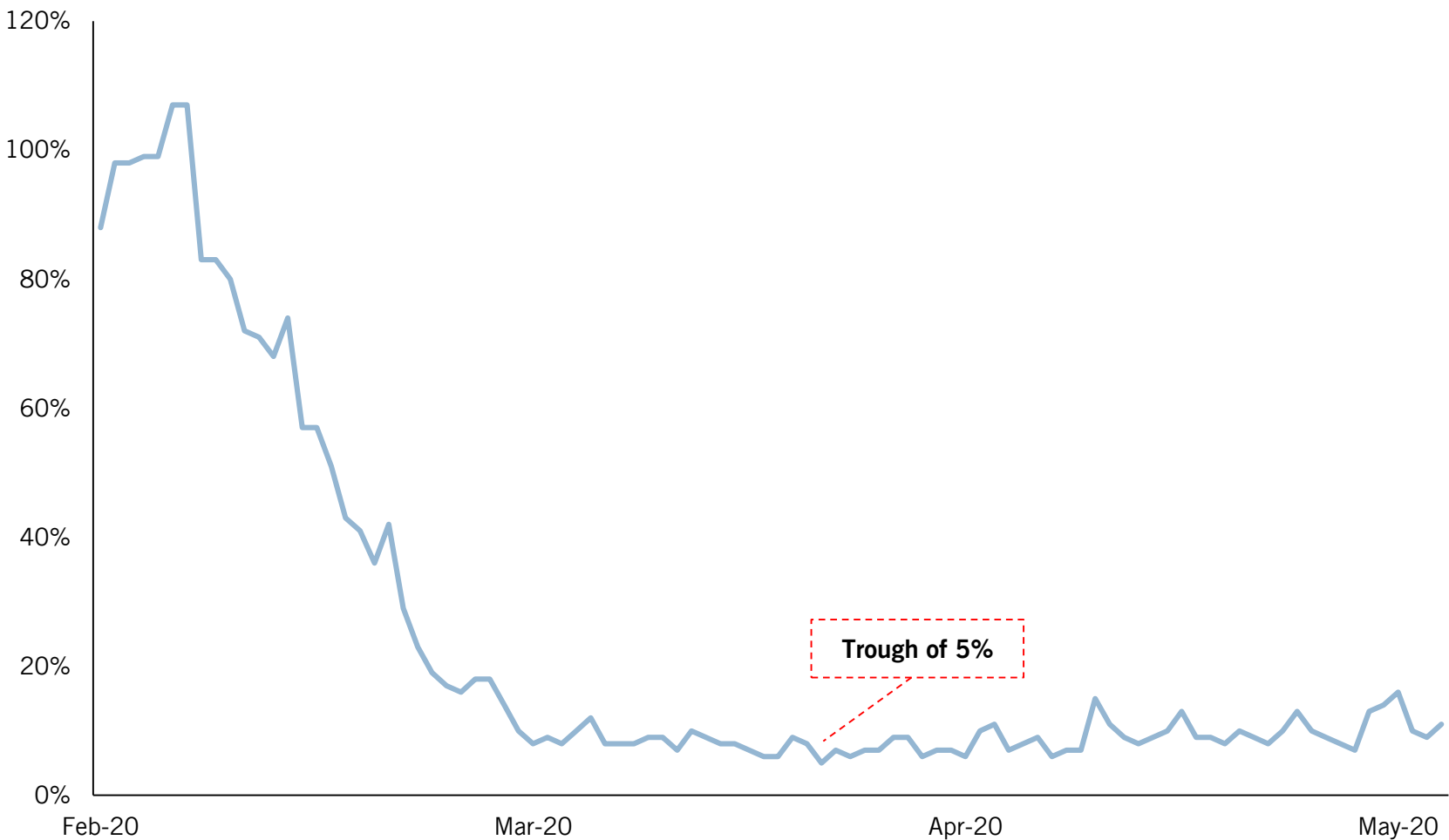
(2) Launched in select cities, Santa Monica is the only explicitly disclosed city with the "Transit" feature.

(3) Currently only available in Denver, London, San Francisco.

Covid: Massive Decline In Transit Created By Quarantine and Fear

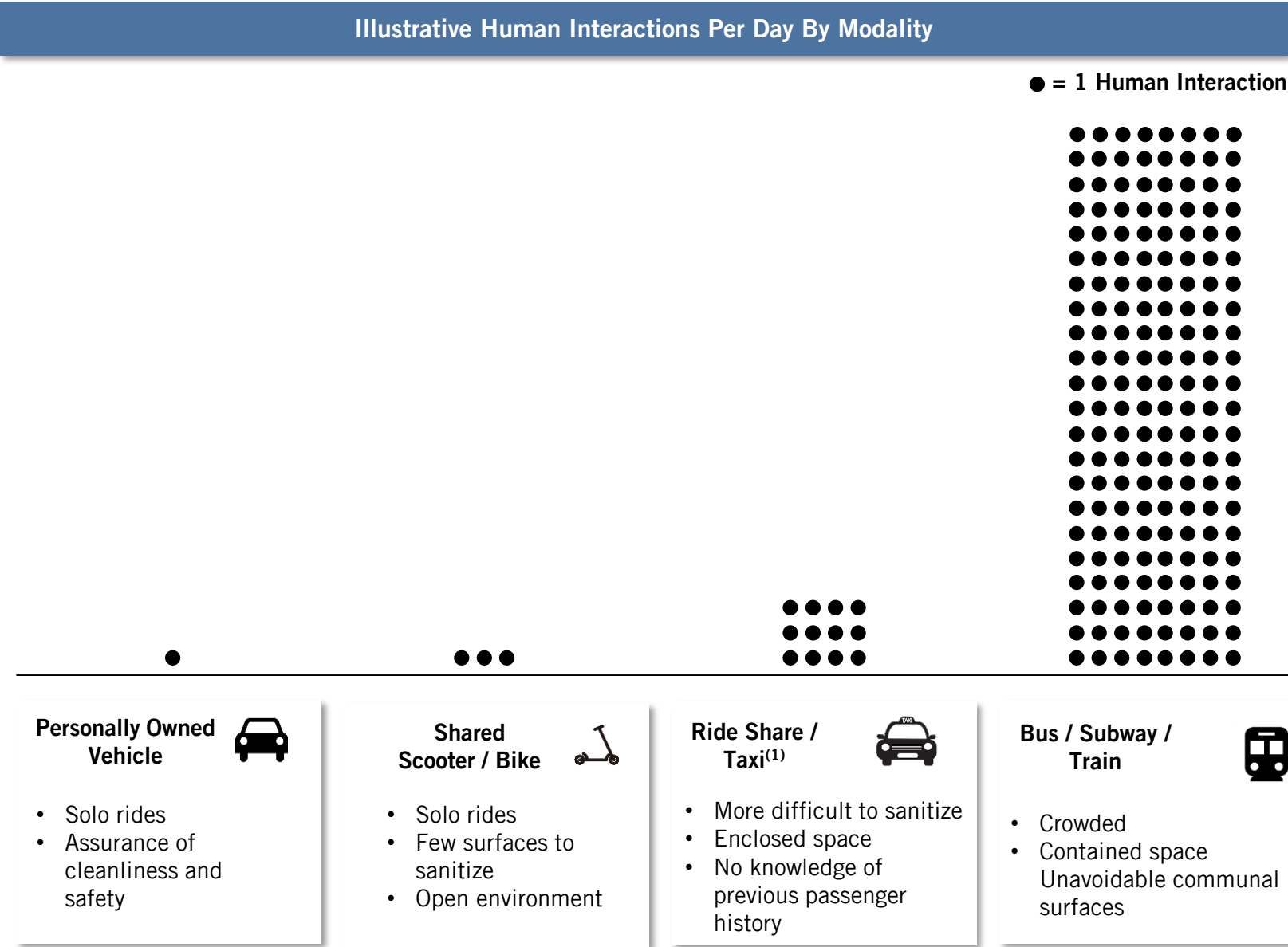
Transportation Nearly Halted With Shelter In Place

Case Study – Seattle Mobility Index
% of the city moving compared to usual⁽¹⁾



Source: Citymapper, TomTom.
(1) Typical usage period is defined as 4 weeks between Jan 6 and Feb 2, 2020..
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Disadvantaging High-Volume Transit...



Note: Data provided is illustrative.
(1) Assumes 12 trips per day, per the New York Taxi Workers Alliance.
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...Creating Substantial Friction In How We Commute

Case Study – Where Will New York City Riders Go?

7.2M Daily Weekday NYC
Public Transit Riders⁽¹⁾



(40%) Estimated Minimum
Rider Attrition Rate⁽²⁾



Decrease of

3M

Daily Riders From
Public Transit

3M Former Public Transit Riders



1.8M Current Non-Public
Transit Commuters



**NYC is the third most traffic
congested city in the world**

*New York's Sidewalks Are So Packed,
Pedestrians Are Taking to the Streets*



The Biggest Cities Will Be The Most Impacted

Source: MTA NYC, U.S. Census Bureau, and news articles.

(1) 2018 average weekday ridership.

(2) McKinsey estimates.

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Mobility Networks: Diversifying, Expanding, and Increasing Efficiency

Reopening

State of the Markets

Restricted

Asia



Europe



North America



Diversifying From Core

- **Movement to diversify away from a single revenue stream**
 - Didi launching a grocery delivery service in China
 - Gojek acquired Moka, a mobile point-of-sale startup, April
 - Grab is focusing on financial services as it recently released the GrabPay Card and acquisition of Bento Invest, a robo-advisory startup
 - Ola's acquisition of Etergo, an e-scooter manufacturer, with plans to launch its own scooters next year
- **Aggregate capital raised: \$2.05B since April**

Expanding Operations

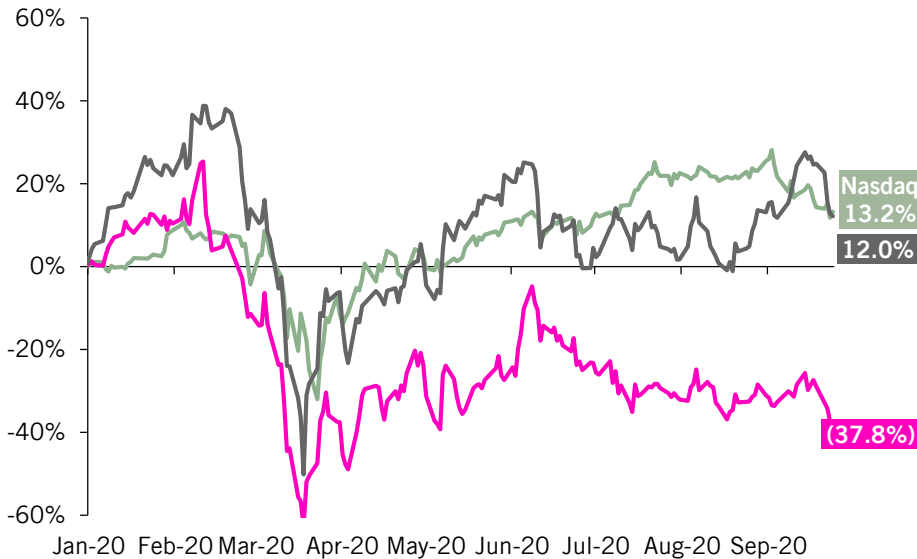
- **Select networks are expanding while market heats up**
 - This year Bolt has introduced grocery delivery services, eScooters, and eBikes throughout it's European markets
 - Cabify has expanded services to several more Spanish cities, aiming to have national coverage within two years
 - Free Now launched its mobility services in France, integrating the services of former acquisition, Kapten
 - Gett announced a partnership with eBay to provide same-day delivery service in Israel
 - Yandex is in discussions to purchase Uber's share of Russian JV
- **Aggregate capital raised: \$210M since May**

Focusing On Profitability

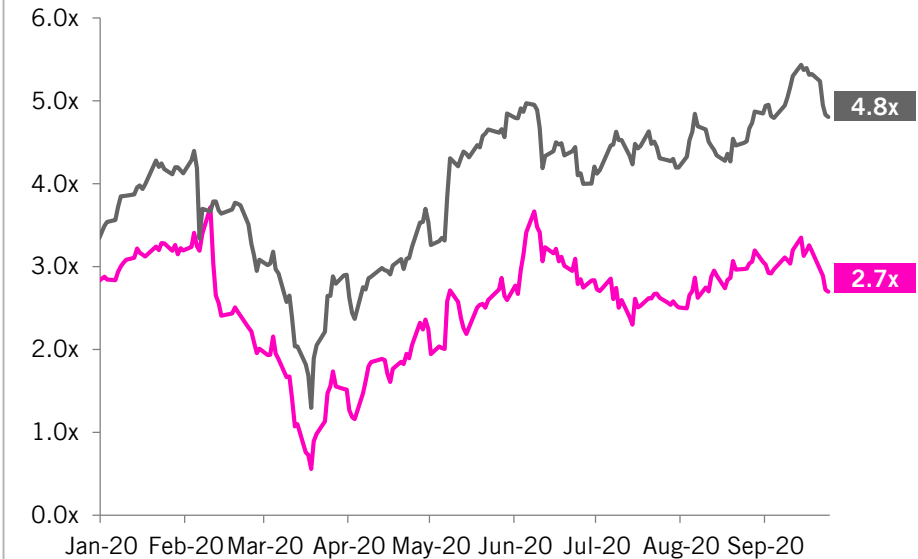
- **North American powerhouses are focusing on increasing operational efficiency with an eye on profitability**
 - Lyft aims to remove ~\$300M from annual expense run-rate through 17% workforce reduction, furloughs, etc.
 - Uber has unloaded unprofitable segments such as its India Eats and Jump assets
- **Aggregate capital raised: \$1.4B since May**

While Profitability Timing Has Been Pushed Out Further

YTD Stock Price Index



YTD Forward Revenue Multiple



Uber

lyft

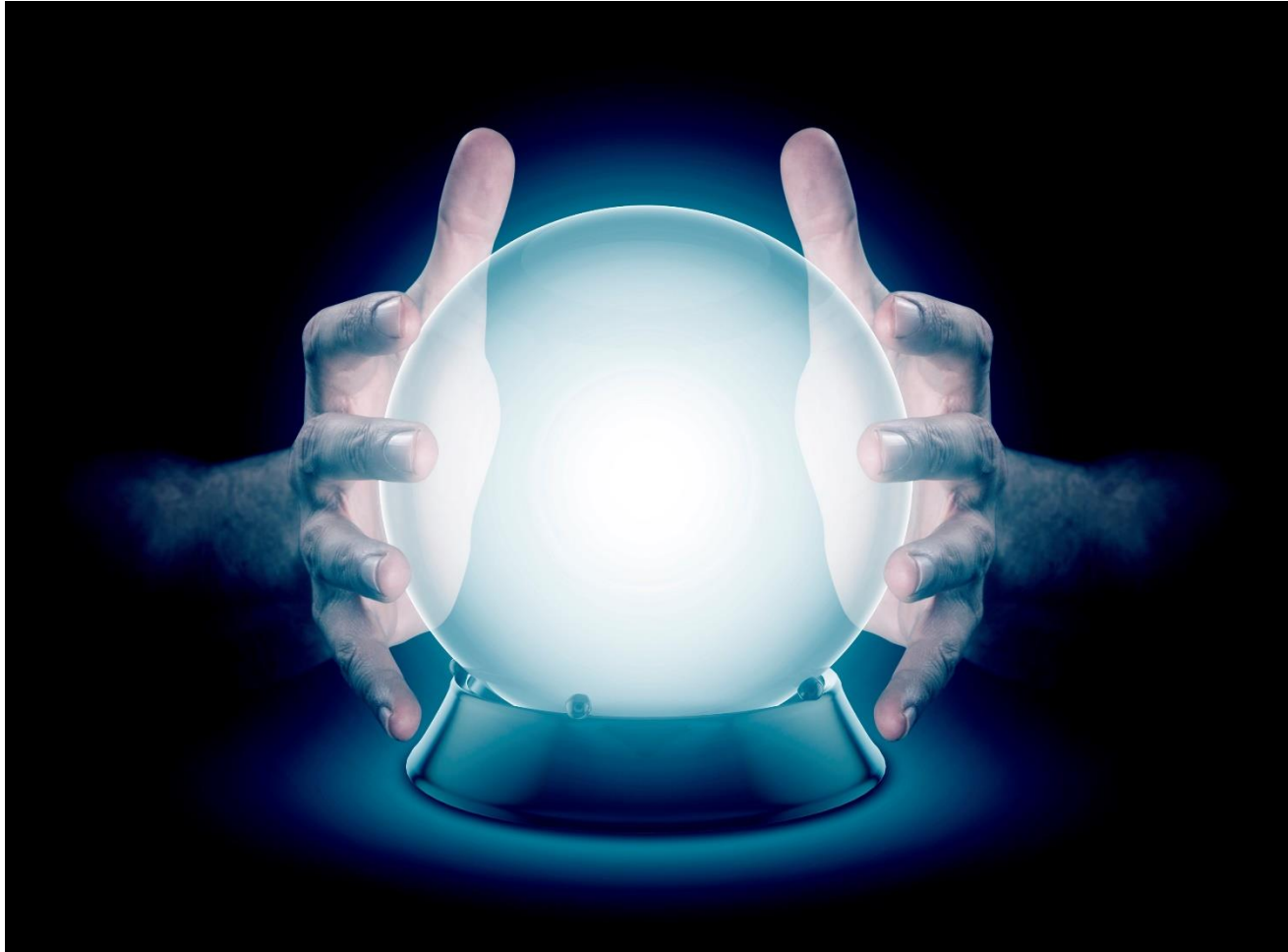
Metrics (\$M)	Pre-Covid	Current	Pre-Covid	Current
2021 Revenue	\$23,387	\$17,959	\$5,733	\$3,777
2021 EBITDA Margin	0.3%	(1.8%)	(2.7%)	(7.6%)
Profitability Timeframe	Q4 2020	Q3 2021	Q4 2021	Q1 2022
Price Target (Implied Upside)	\$45.0	\$42.6 (+23.6%)	\$62.0	\$40.7 (+47.95%)
Buy / Sell / Hold Breakdown	68% / 32% / 0%	84% / 3% / 13%	69% / 28% / 3%	56% / 0% / 44%

Source: Earnings transcripts, Wall Street research, and Capital IQ as of 9/25/20.

(1) Represents peak in February 2020.

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Predicting The Future

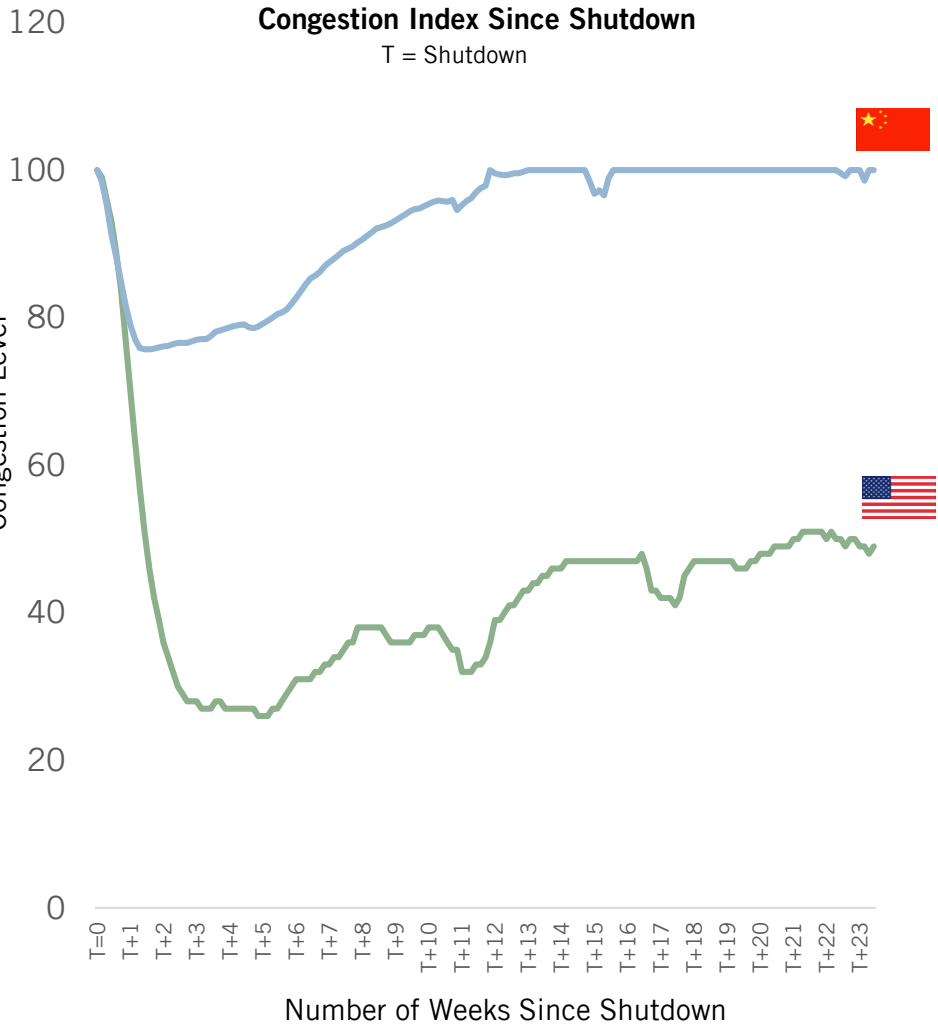


Predictions

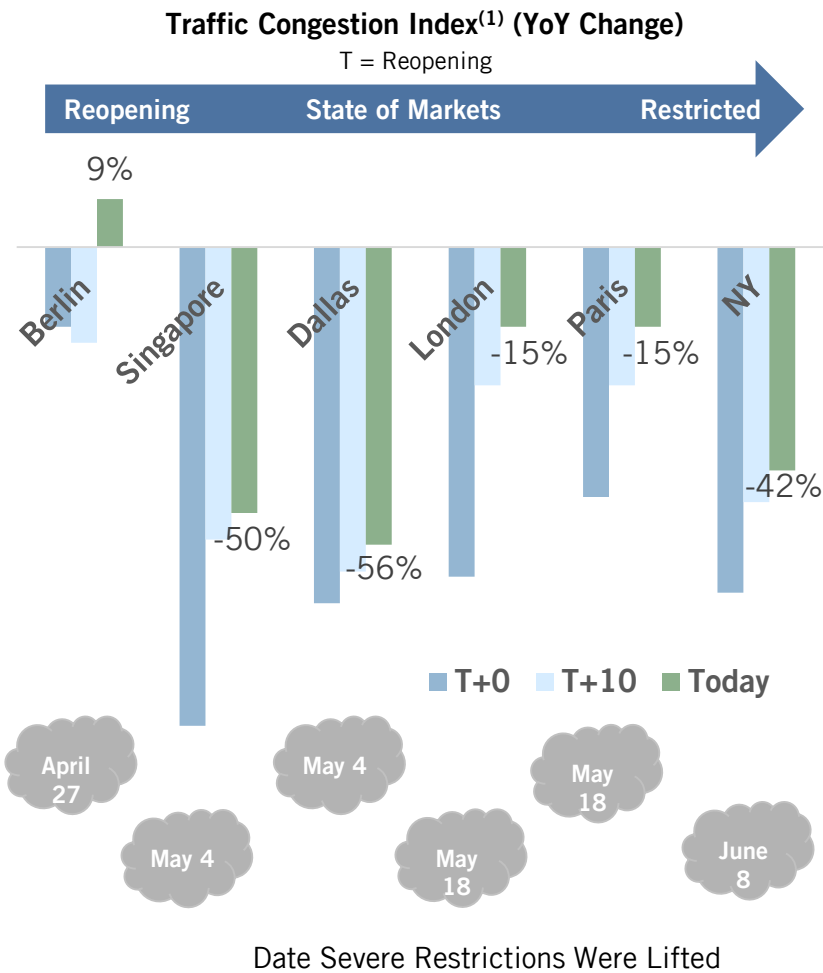
- 1 Migration To “Safer” Modes Of Transportation Underway
- 2 The Biggest Cities Will Be The Most Impacted
- 3 Auto eCommerce Will Grow Exponentially
- 4 Accelerating Adoption Of Technology & New Services To Ensure Safety
- 5 Driving Cities To Alter Their Infrastructure...
- 6 ...And Expand Partnerships With Mobility Providers

China Has Reopened While the Rest of the World Catches Up

China vs. U.S. Since Shutdown

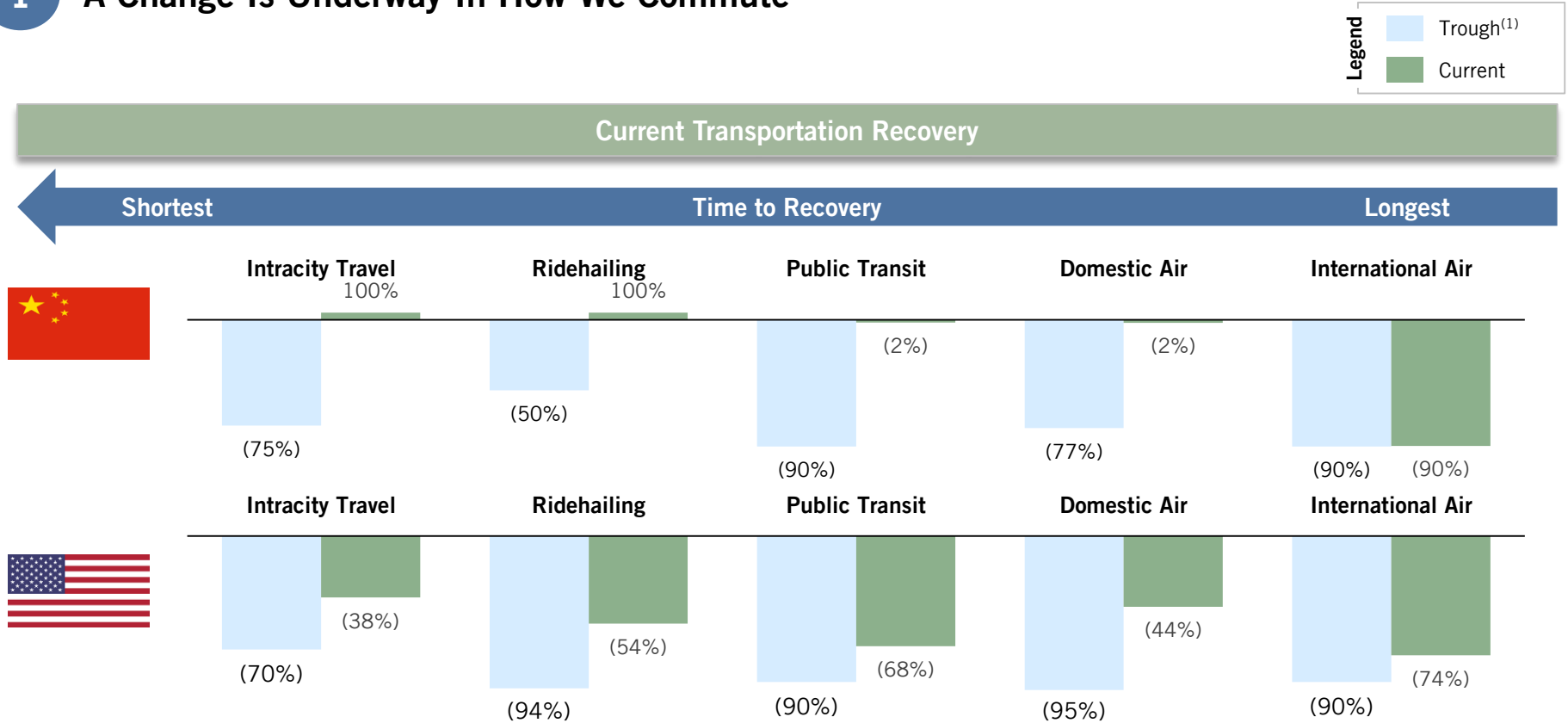


Global Change in Traffic Since Reopening



Source: TomTom and Wall Street Research as of 8/30/2020.
(1) The congestion index analyzes how long a trip would take compared to baseline uncongested conditions.
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1 A Change Is Underway In How We Commute



Source: Wall Street research, News articles, Second Measure, TSA, Bureau of Transportation Statistics, The Wall Street Journal, Time, Jefferies Equity Research and BBC

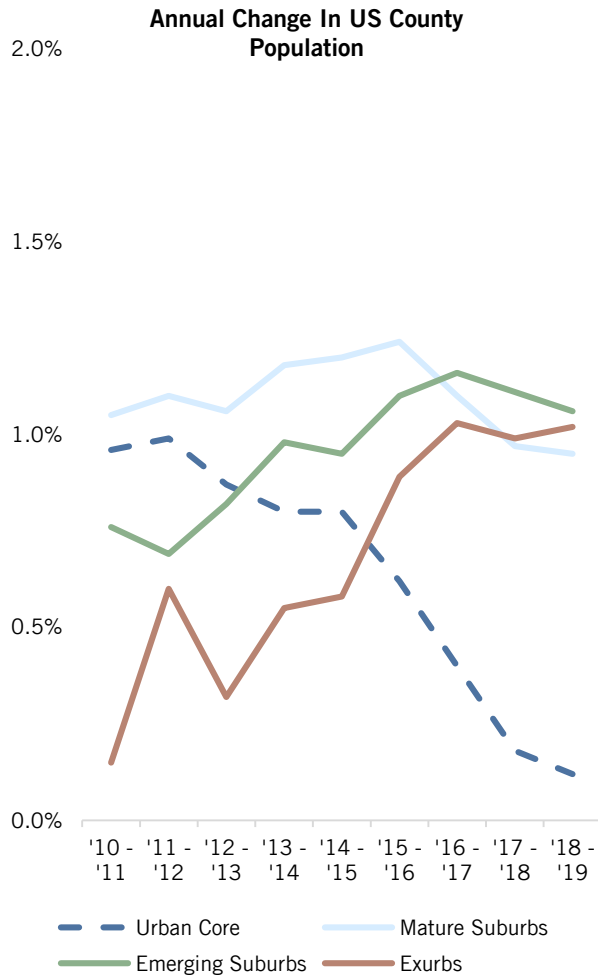
(1) Trough for China defined as late January. Trough for U.S. defined as late March / early April

Note: Data from North America, Europe, China, Japan

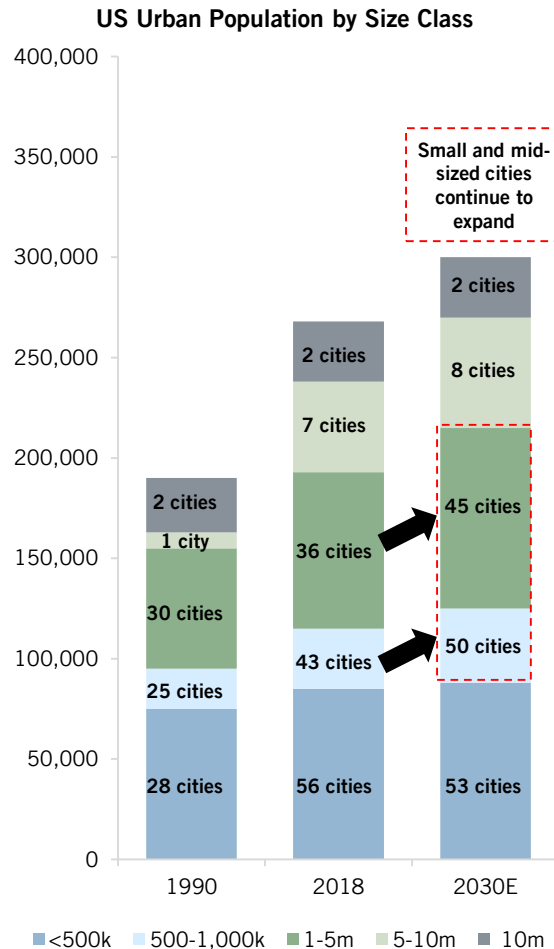
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2 The Biggest Cities Will Be The Most Impacted

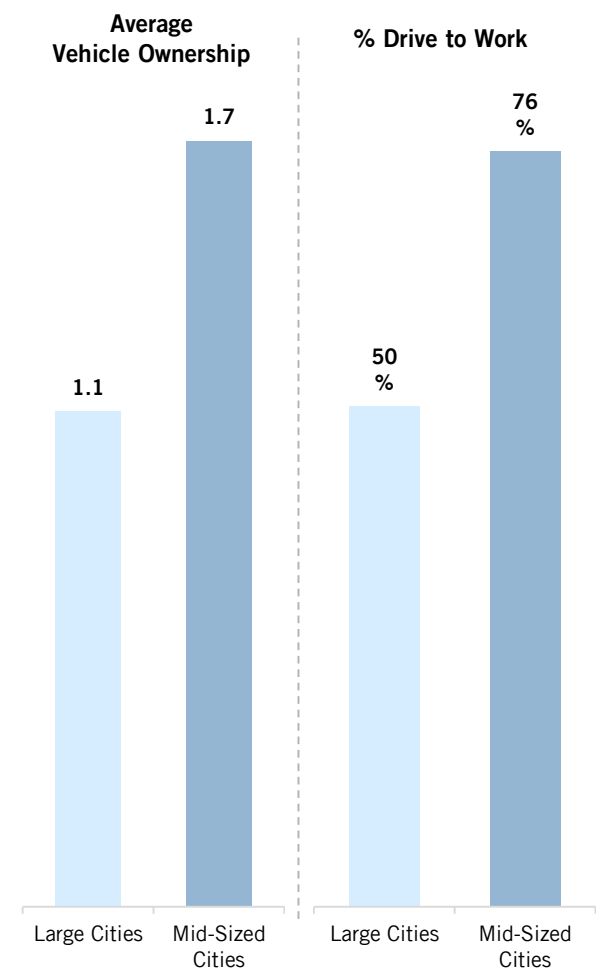
Slowing Growth In the Biggest U.S. Cities...



...Leading to Expectations for Growth in Small to Mid-tier Cities



Suggesting an Increasing Reliance on Vehicles



3 Auto eCommerce Will Grow Exponentially

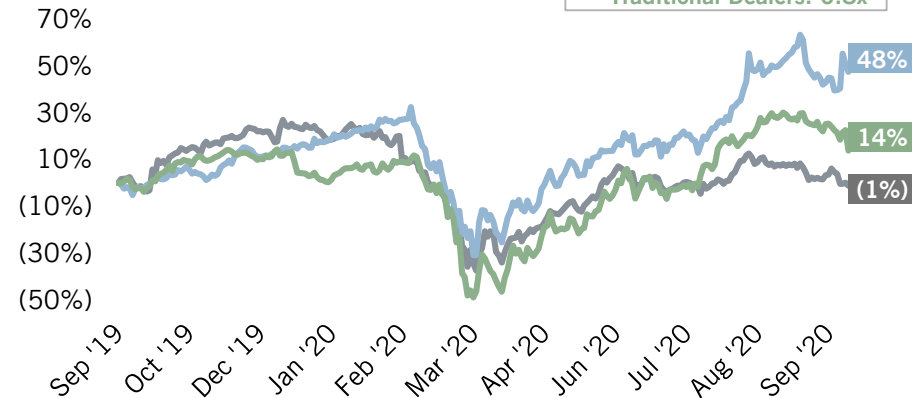
Automotive Transactions Remain A Massive Untapped Market

**3.6%
Penetration
in 2019**

~\$1T

Investors Remain Bullish on Digital Providers

YTD Stock Price Index



The Largest Players Are Expanding Footprint And Capabilities

Lead Gen

AutoTrader CarGurus

Extending capabilities to dealer and further integrating the transaction

- AutoTrader acquired KeeResources, a provider of software solutions, data and services to the automotive industry
- CarGurus acquired car shopping platform Autolist, hoping to drive consumer traffic and shopper connections for dealers across both sites

Digital Providers

Copart VROOM
Carvana SHIFT

Geographic and facility expansion

- Copart opened 10+ new locations in North America and Europe
- Carvana created ~2,000 new jobs over the last year and built new facilities in various cities including Cincinnati, Chesterfield, and Oklahoma City

Traditional Dealers

AutoNation CARMAX
LITHIA PENSKE

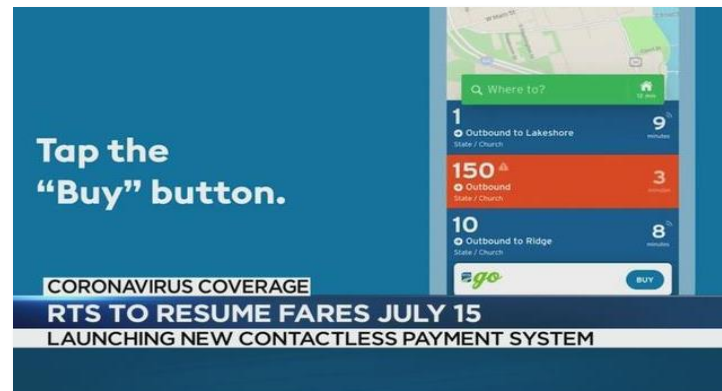
Expanding partnerships and dealerships

- CarMax partnered with digital automotive leader Edmunds, aiming to strengthen CarMax's new omni-channel experience
- Lithia Motors acquired ~10 new dealerships over the last year

Accelerating Adoption Of Technology & New Services To Ensure Safety



LA Metro Replaces Agency-built App With Transit and St Louis Metro Transit Payment Goes Mobile With Transit



Regional Transit Service (RTS) Launches Contactless Payment System, Will Restart Fare Collection July 15



NYC Will Use Powerful Ultraviolet Lamps To Kill The Coronavirus On Subways And Buses



Russia Implements Pass System To Curb Virus Causes Crowds

✓ Commuter Journey - navigation, reservation, digital payments, automated cleaning

✓ New Modalities – eMopeds, eScooters, bike share, car share, dynamic public routes

✓ New Infrastructure – EV charging, digital parking, data & analytics

5 Driving Cities To Alter Their Infrastructure...

New York City will close some streets to cars, expand sidewalks during coronavirus: mayor



France is seeking to bolster sales of cars with lower emissions as part of a support package



Taiwan's THSR to cancel non-reserved seats first week of April as virus precaution



SF to close 13 miles of city streets to allow cyclists, people on foot more room to socially distance



Germany's COVID-19 Stimulus Prioritizes Low-Carbon Investments



Paris To Create 650 Kilometers Of Post-Lockdown Cycleways
Forbes

Paris region cuts public transport further in virus fight



New York finally legalizes electric bikes and scooters



E-bikes and e-scooters are set to play a key role in easing the UK out of lockdown



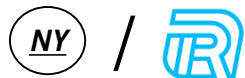
City of Las Vegas offers parking options, including free parking downtown



Berlin gets 'pop-up' bike lanes to boost cycling in pandemic



Cities increasingly seeking network offerings and partnerships



- New York City allowed Revel to open a new zone in upper Manhattan, expanding their Queens and Brooklyn footprint by almost double
- Offering free memberships to healthcare workers
- Offering free partnerships with NYC restaurants for food delivery



- The D.C. Department of Public Works is partnering with Via to offer public employees rides for official business
- Charges incurred through Via will be billed directly to city agencies
- Will serve 35,000+ government workers



- The Miami-Dade Department of Transportation and Public Works ended its overnight bus service, instead partnering with Uber and Lyft to offer commuters free late-night trips
- Particularly seeks to serve essential workers commuting from midnight – 5am

While Mobility Networks are expanding their offerings



Uber acquires Routematch as it drives deeper into public transit in hunt for SaaS revenue

- Routematch is an Atlanta-based company that provides software to transit agencies
- Routematch's software provides trip planning, vehicle tracking, payment and tools for fixed route transit like buses as well as paratransit services



Uber acquires Autocab to push into places its own app doesn't go

- Autocab sells SaaS to the taxi and private hire vehicle industry
- Autocab has the aim of expanding the utility of its own platform by linking users who open its app in places where it doesn't offer trips to local providers who do

6 ...And Expand Partnerships With Mobility Providers

Mobility Networks



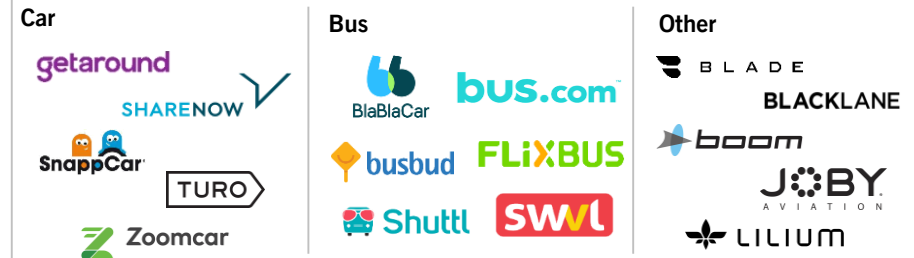
Consumer Navigation



LEVs



Modes



Smart City & Services

Ticketing



Fleet Management



Parking



Infrastructure



Data

