



DNB Disruptive Opportunities

Denne gangen er vi hasten...

Oslo, 28.10.2026

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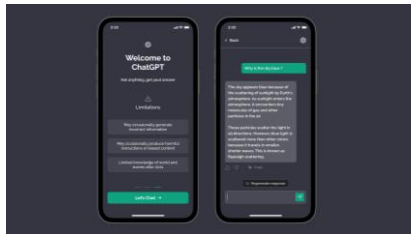
AI represents the defining technology shift of this century

AI is a key enabler for innovations likely to have a meaningful impact on our professional and personal lives



1. Digital agents

Reasoning models and generative AI enables automation of complex tasks and workflows



2. Voice commands

Voice commands and AR is representing a shift in UI and how we interact with technology



3. Physical agents

Humanoids and other robots are replacing human labour across factories, warehouses and other service industries



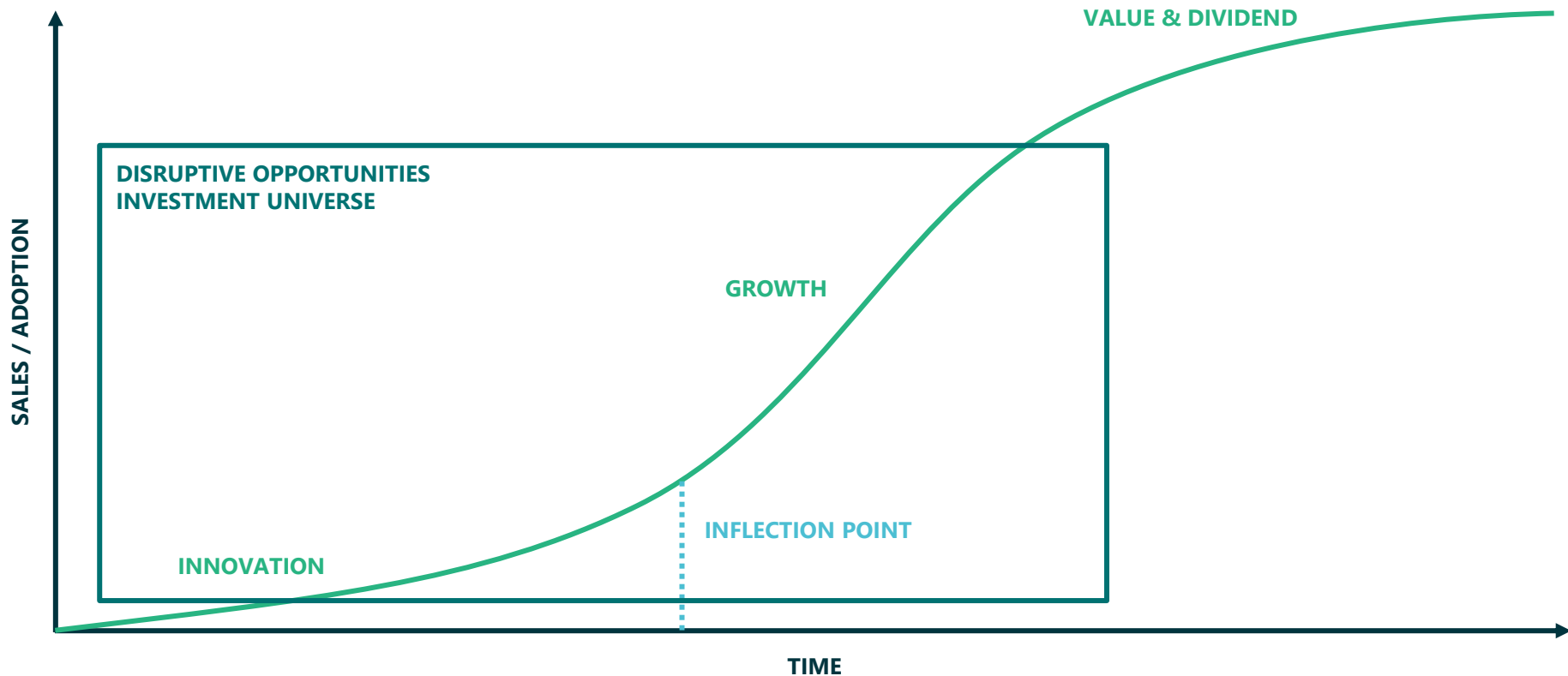
4. Self-driving

Autonomous vehicles, drones and robots drives efficiency gains in transportation and logistics



Investing in the S-curve

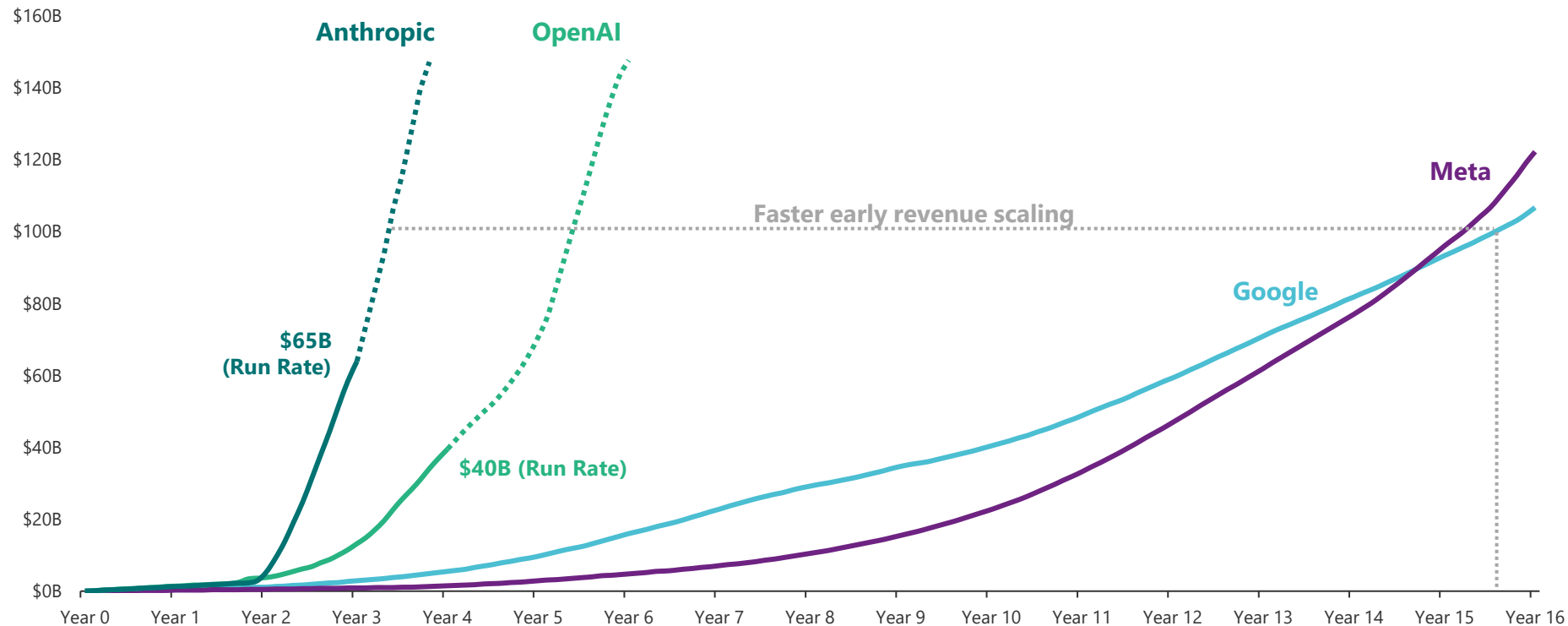
S-curve as an investment strategy, capturing value across the innovation and growth phases





Rising inference demand

AI revenue run rates versus historical annual revenues — an illustrative comparison



Sources: companies / The Information / Altimeter. Jul–Aug 2026 run-rate snapshot; inflation-adjusted; dashed = forecast.

Self-driving vehicles

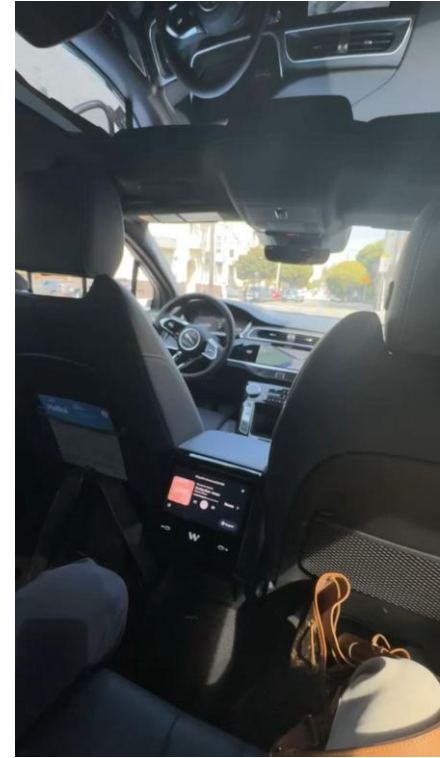
Autonomous vehicles are redefining the future of mobility





Waymo expansion in San Francisco

Self-driving fleets are no longer science projects; they are revenue-generating deployments



Testing Self-Driving in Las Vegas

Our Tesla Cybertruck test showed smooth city and highway driving with driver supervision



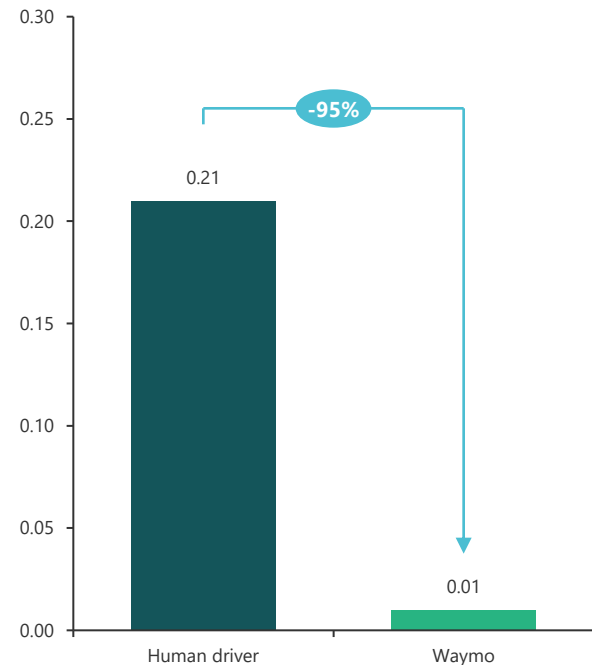


Waymo safety metrics versus human benchmarks

Material crash-rate reductions versus average human drivers over comparable mileage

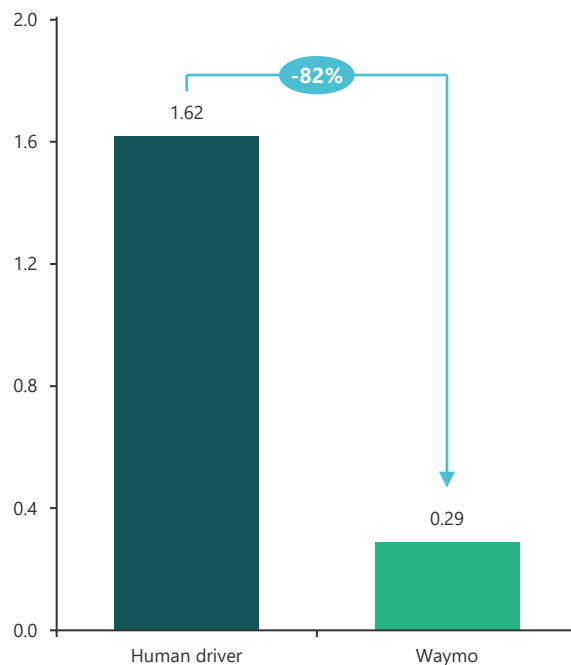
Serious injury crash rate

Crashes per million miles



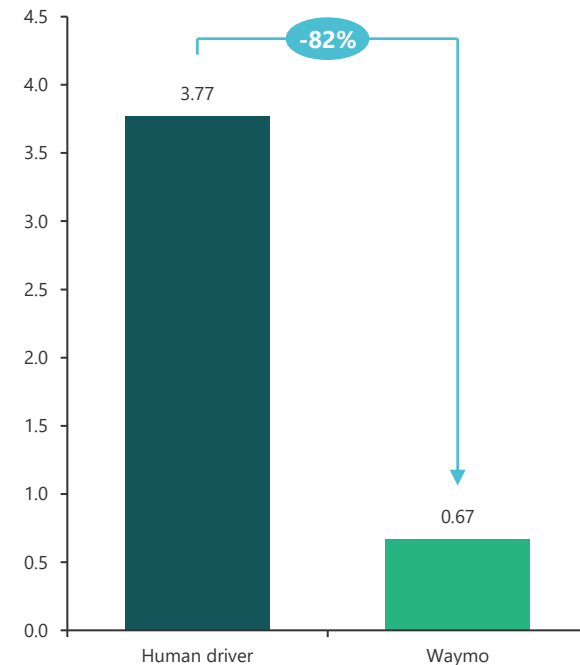
Airbag deployment crash rate

Crashes per million miles



Any-injury reported crash rate

Crashes per million miles

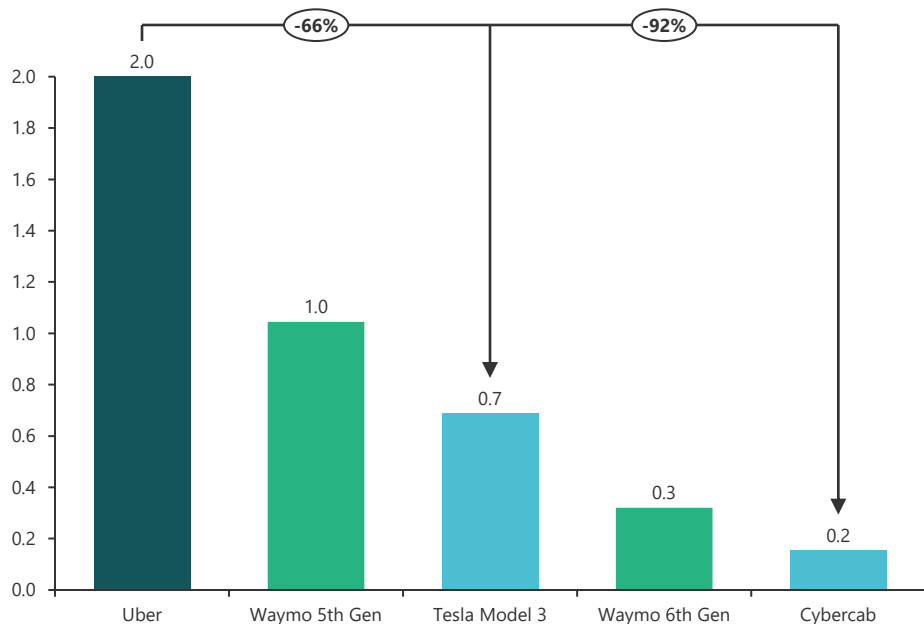




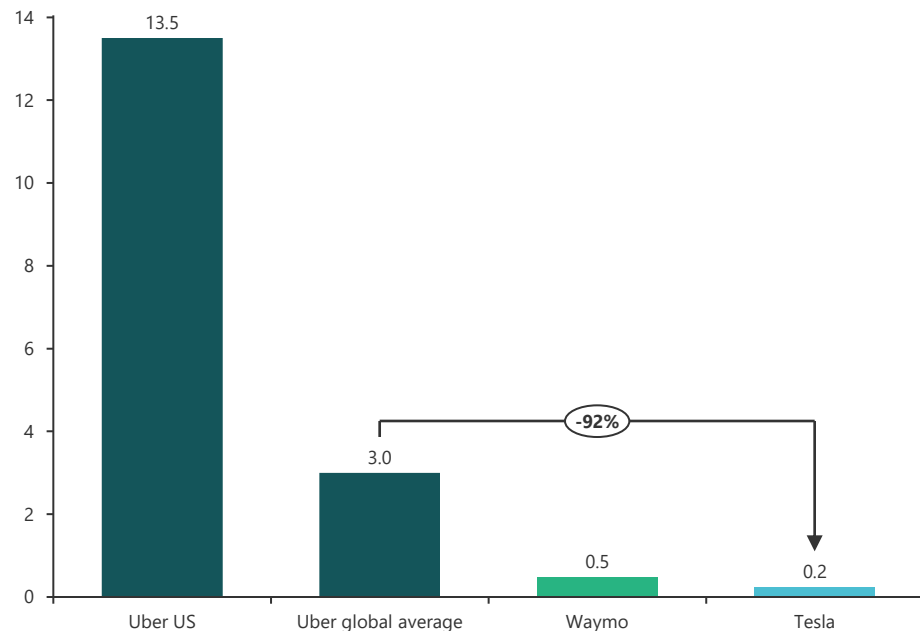
Demand acceleration from sizable price cuts

Major implications for the automotive industry, as price reductions make car ownership less attractive

Estimated incremental cost per mile (USD)



Price per mile estimates assuming ~30% take rate (USD)

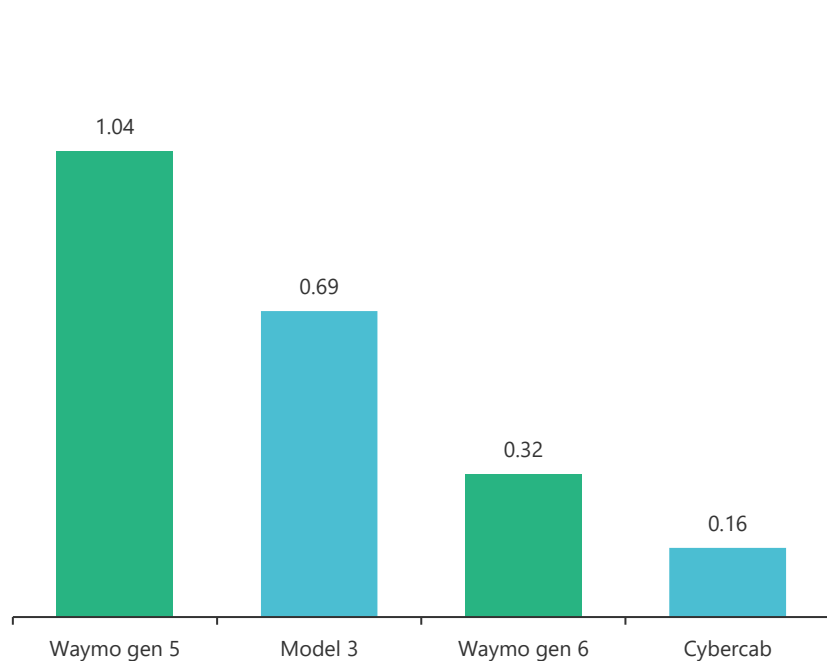




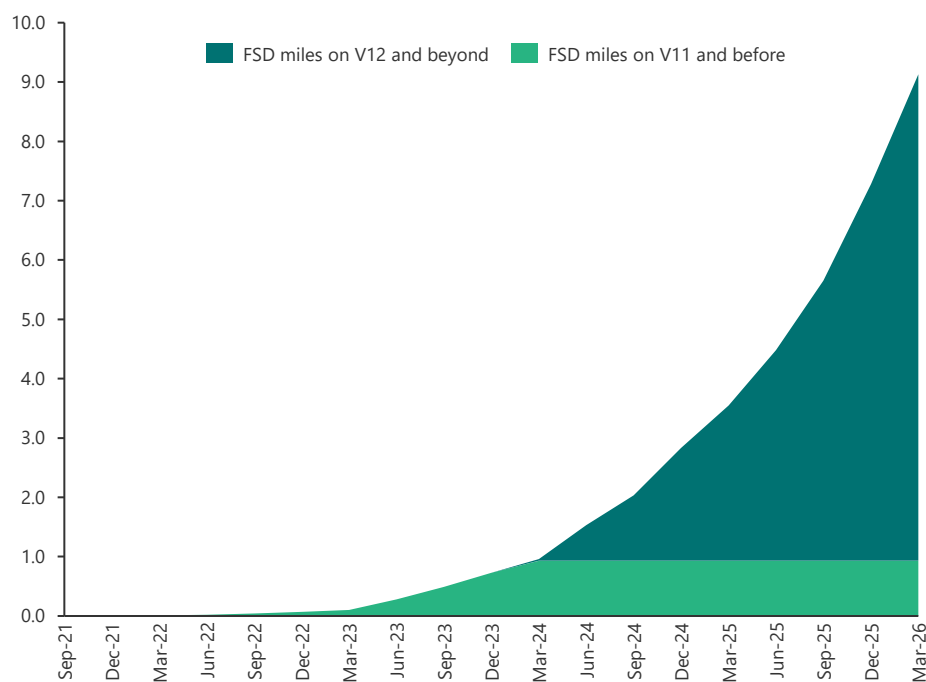
Tesla's installed fleet and manufacturing offer potential advantages

Vertical integration may lower costs; supervised FSD provides a large training-data base

Estimated incremental cost per mile (USD)



Tesla cumulative FSD miles — supervised (bn)



Sources: Tesla; ARK Invest, 2025 model. Cost estimates at scale, not reported fleet operating costs. FSD miles are supervised.



Robotaxi services in the US

Major providers and selected operating cities

Operator

● Waymo

● Tesla

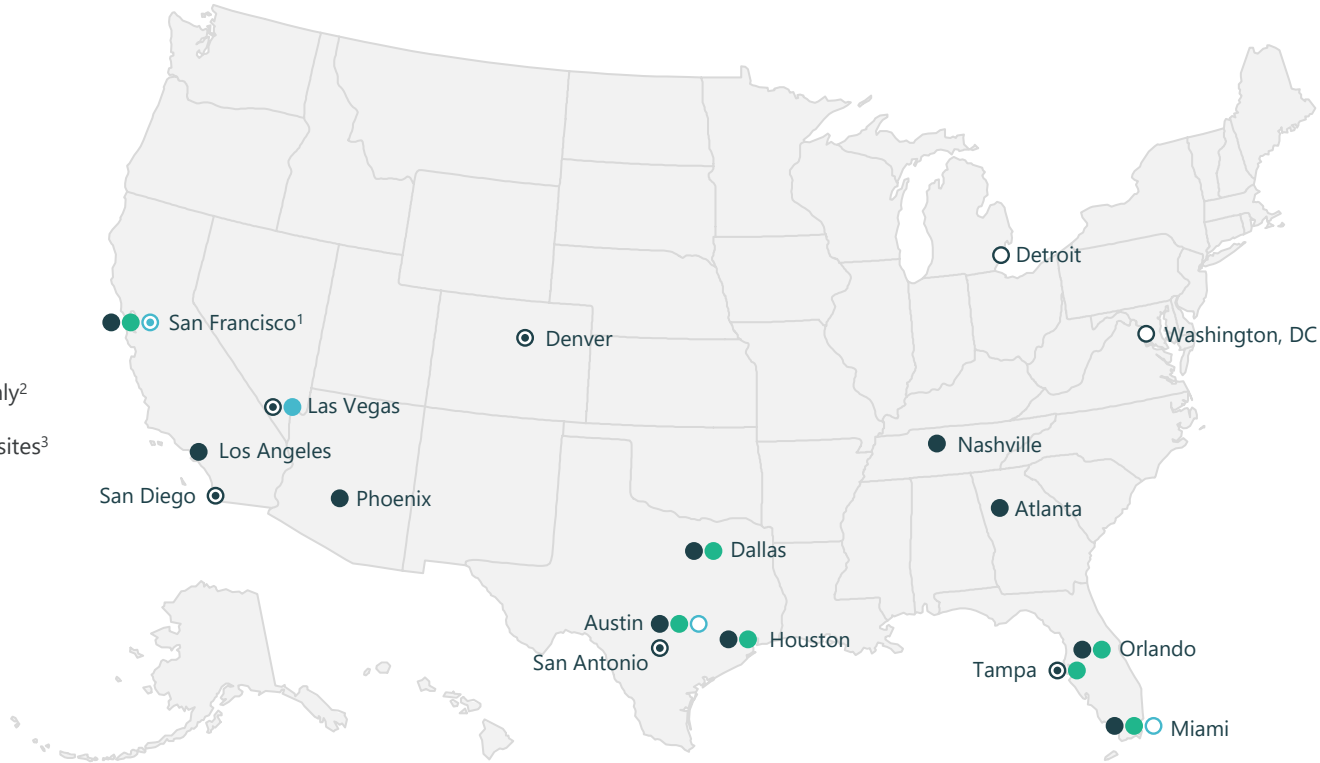
● Zoox

Service status

● Public service

○ Limited or invite-only²

○ Testing & planned sites³

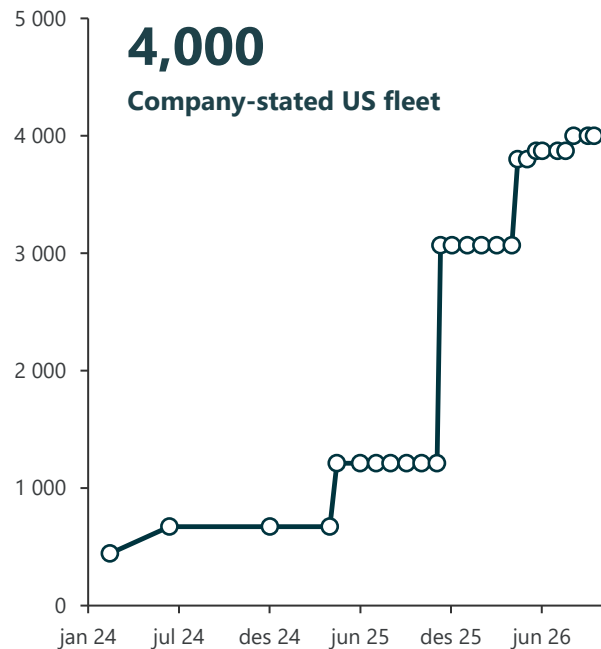




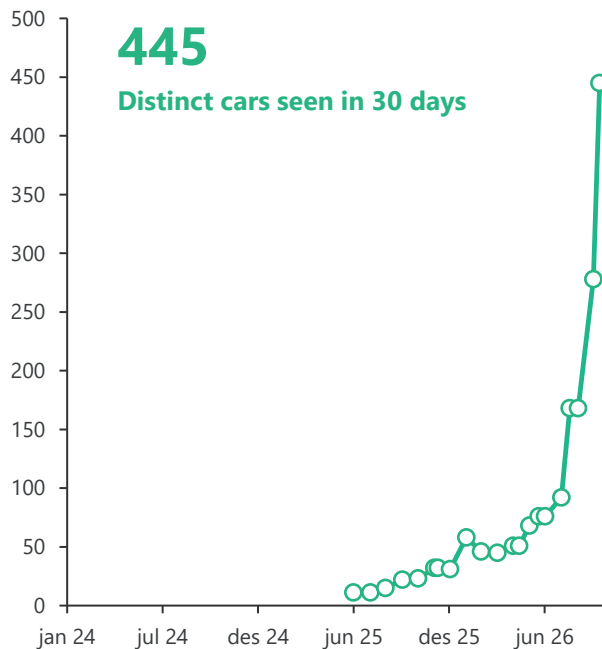
Reported US robotaxi fleet growth

Company disclosures and tracker observations show expansion, with different counting methods

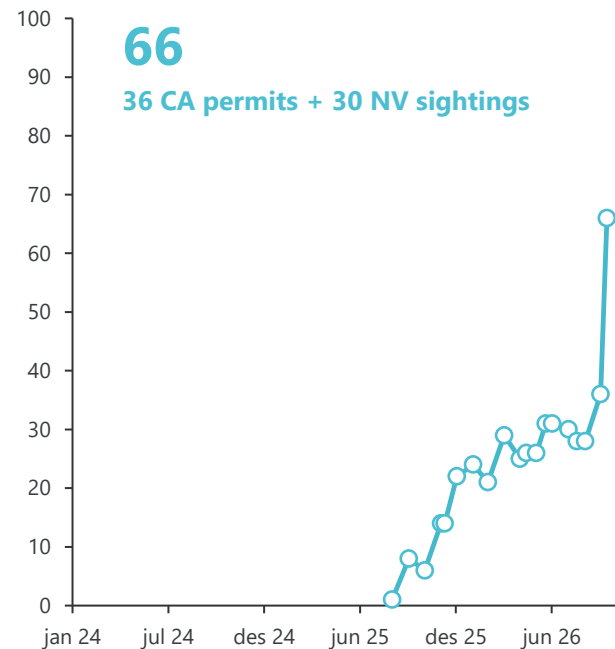
WAYMO



TESLA



ZOOX





Robotaxi services in China

Major providers and their reported city footprint

Operator

- Apollo Go
- Pony.ai
- WeRide

Service status

- Public service
- Testing / status unconfirmed



Sources: company disclosures, Oct 2026. Hollow markers include testing and legacy sites not currently reconfirmed.

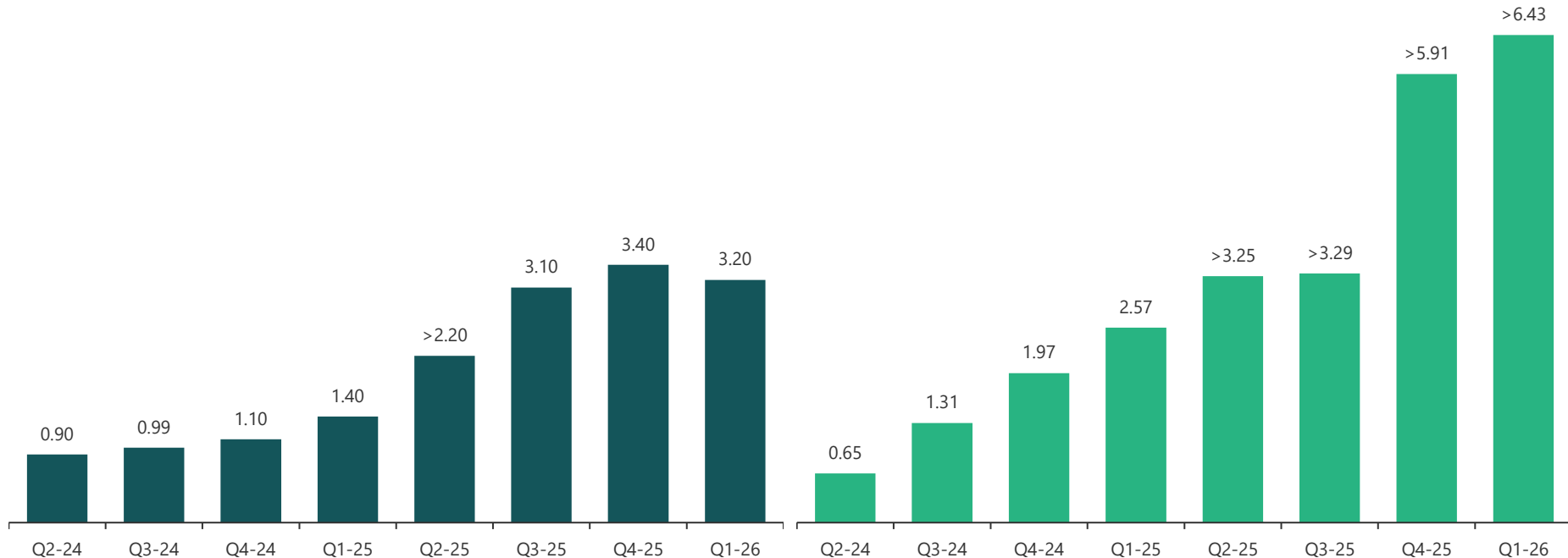


Robotaxi ride volumes continue to scale

Apollo reports quarterly rides; Waymo discloses a weekly pace converted to a quarterly equivalent

Apollo Go: actual quarterly rides (m)

Waymo: quarterly run-rate equivalent (m)





Global robotaxi providers

Fleet scale, operating markets and vehicle economics

PROVIDER	FLEET ¹	FOOTPRINT	VEHICLE ECONOMICS ²	2026 FLEET TARGET
 Waymo	4,000 US; Oct 2026	15 US public-service metros (including limited access)	Ojai: ~\$60–70k est. Jaguar: ~\$140–150k est.	Not disclosed
 Tesla	444 tracked US; 18 Oct 2026	6 driverless US metros + supervised Bay Area	Cybercab: <\$30k price target Manufacturing cost undisclosed	Not disclosed
 Zoox	36 on CA permit roster 18 Oct 2026	2 US public-service metros + 8 testing markets	Not disclosed	Not disclosed
 Apollo Go	>1,000 Global; Oct 2025	28 cities globally (operations and testing)	RT6: ~USD28k Disclosed 2024 cost	Not disclosed
 Pony.ai	1,975 Global; Jun 2026	10 global cities (including supervised service)	Gen-7: <USD34k 2027 total-cost target	>3,500
 WeRide	>1,800 Global; Jul 2026	Global footprint China, Middle East and Europe	GXR: ~USD40k Disclosed hardware cost	2,600

¹ Different dates and counting bases. ² Estimates, historical costs and targets differ. Sources: companies / RobotaxiTracker.

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