



Q4 & Fiscal 2025 Earnings

February 10, 2026

Forward Looking Statements & Non-GAAP Financial Measures

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Lyft's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "look forward" or "continue" or the negative of these words or other similar terms or expressions that concern Lyft's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation and the accompanying oral presentation include, but are not limited to, statements regarding Lyft's future financial and operating performance, including its outlook for the first quarter of 2026, demand for Lyft's products and services and the markets in which Lyft operates, impact of pricing pressure and seasonality trends, expected trends in insurance costs and their impact on Lyft's business, the impact of macroeconomic conditions on our business, results of operations, and the markets in which we operate, expectations regarding our acquisitions and their anticipated impacts on our international operations and financial results and risks related to their integrations and operations, expansion of our operations internationally, expectations regarding our autonomous and other partnerships, rider and driver activity, including driver supply, expectations regarding our share repurchase program including the timing of repurchases thereunder, and litigation and regulatory matters. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including the macroeconomic environment, including inflation, tariffs and geopolitical uncertainty, and the impact of these factors and other market factors on operating expenses, including insurance costs, the sufficiency of Lyft's unrestricted cash, cash equivalents, and short-term investments, as well as risks associated with the outcome of litigation and regulatory matters. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission ("SEC"), including in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC. The forward-looking statements in this presentation are based on information available to Lyft as of the date of this presentation, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law. This presentation and the accompanying oral presentation discuss "customers." For rideshare in North America, there are generally two customers in every car - the driver is Lyft's customer, and the rider is the driver's customer. We care about both.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin as a percentage of Gross Bookings, non-GAAP operating expenses, and free cash flow. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation. We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP measures presented in the accompanying oral presentation, or a GAAP reconciliation, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

This presentation and the accompanying oral presentation also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

Halftime report: First half secured, driving toward victory in 2027.

2025



51.3 million
annual riders
took **946**
million Rides



Gross
Bookings:
\$18.5 billion,
+15% YoY



Adjusted
EBITDA margin
(% of Gross Bookings):⁽¹⁾
2.9%



Free cash flow:⁽¹⁾
\$1.1 billion

More products. More family solutions.

In February 2026, we launched **Lyft Teen** across hundreds of cities in the U.S., tapping into a major market:

- **15 billion ride TAM** of 13 to 17-year-olds in the U.S.
- **Only 25%** of 16-year-olds had driver's licenses in 2021, down from 46% in the 80s
- **Rideshare is more affordable** than adding a teenage driver to your insurance, which can raise premiums by \$1,000s

With Lyft Teen, there's a Lyft ride for the whole family:

- **Lyft Silver** for older adults
- **Pet Rides** for everyone's favorite furry friends
- **Women+ Connect** for rides even your mother-in-law likes
- **Lyft XL and XXL** von Trapp family style
- **Price Lock** for the commuter who wants to own their mornings
- **Wait & Save** for the budget conscious
- **Business Travel** for the boss who wants sh*t done



Partnerships and rewards level everyone up.

Partnership strategy wins when it comes to rider loyalty:

- More than 1 in 4 of our rideshare rides in North America were linked to a partnership in Q4

DoorDash:

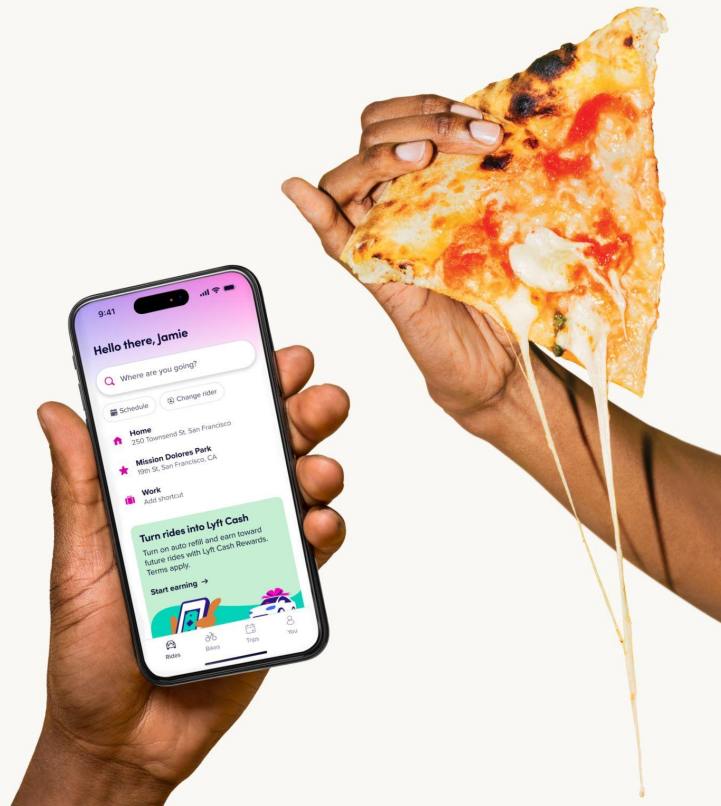
- Our largest partnership ever
- Steady rides growth over last several quarters, nearly tripling this quarter compared to launch quarter
- Nearly 3 million linked accounts as of Q4

United Airlines:

- Hundreds of thousands of linked accounts in first few weeks of Q4
- To date, riders earned more than 100 million United MileagePlus points since launching last November

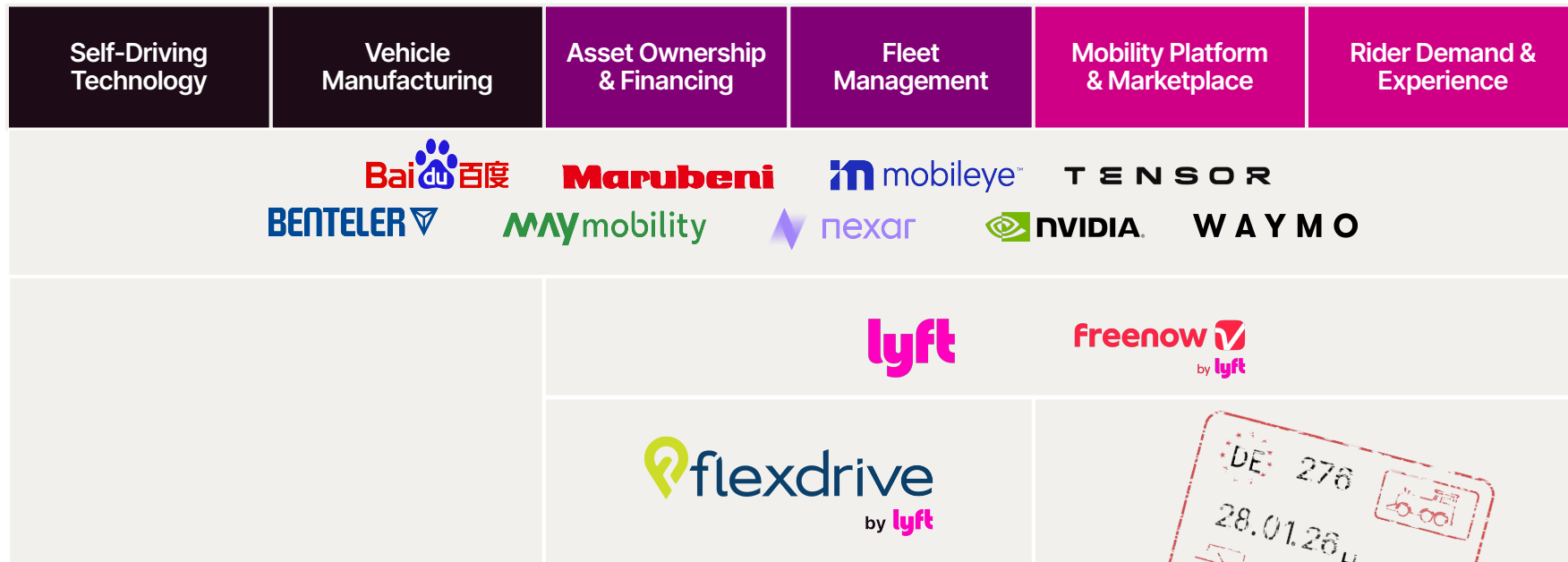
Rewards are adding value, literally:

- Our Business Travel Rewards program is resonating:
 - Steady growth in cohort with new activations up 26% y/y in Q4



2026 is the year of the horse AV.

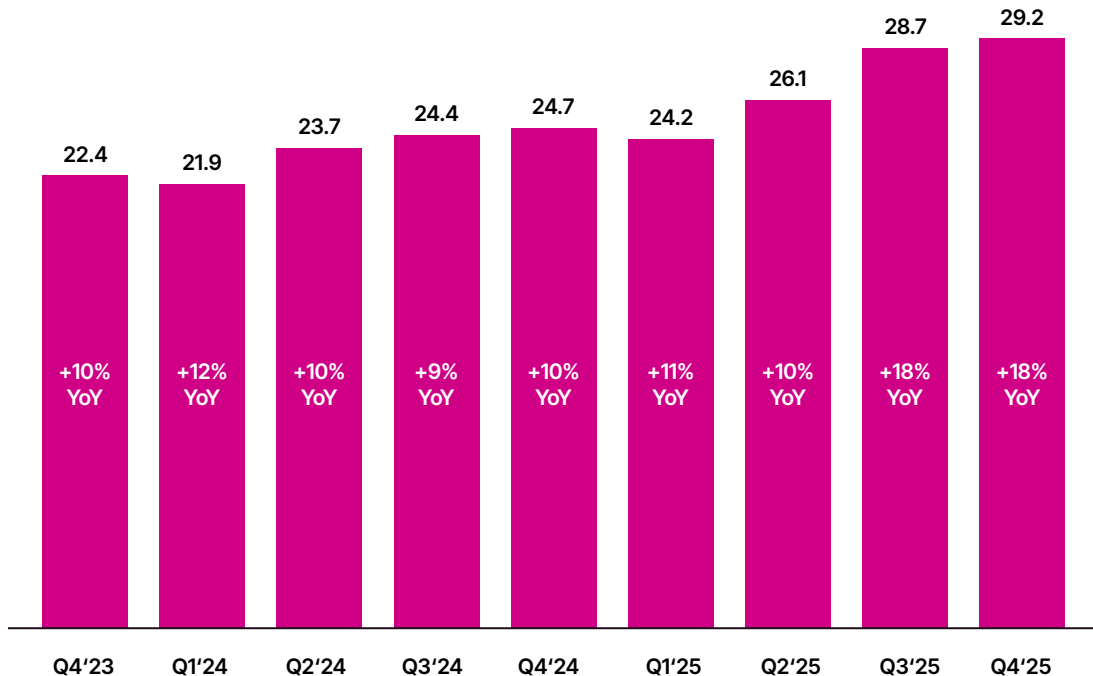
Our strategy is purposeful and thoughtful to address each critical area of the AV ecosystem.



Results & Guidance

Record Quarterly Active Riders

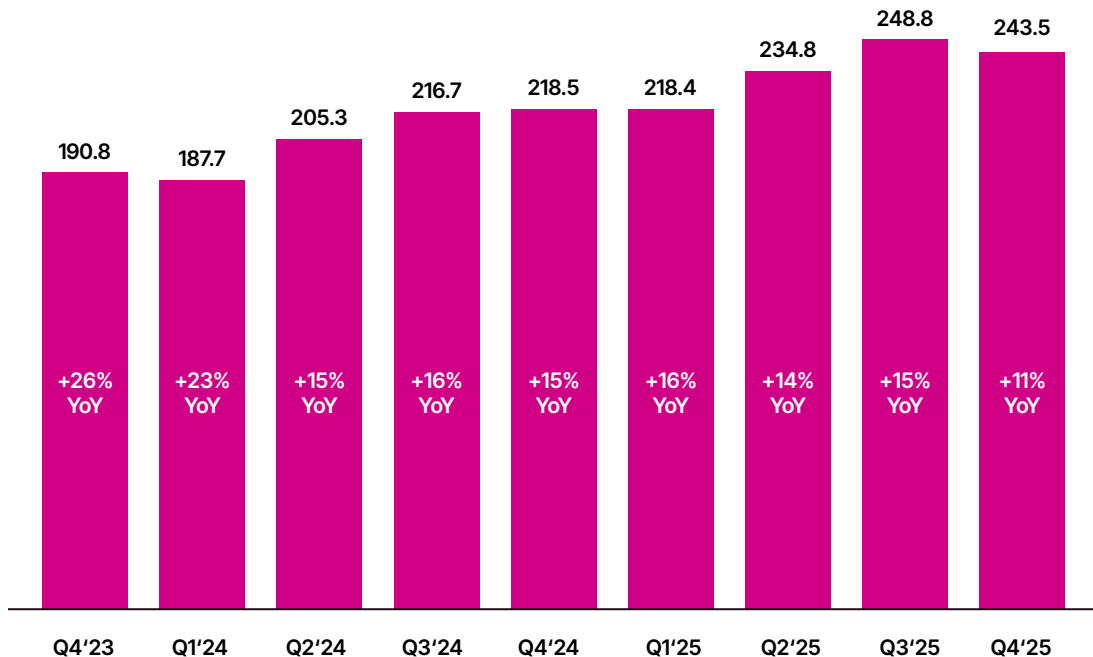
(in millions, except for percentages)



Q4'25
Active Riders:
29.2 million,
+18% YoY

Quarterly Rides

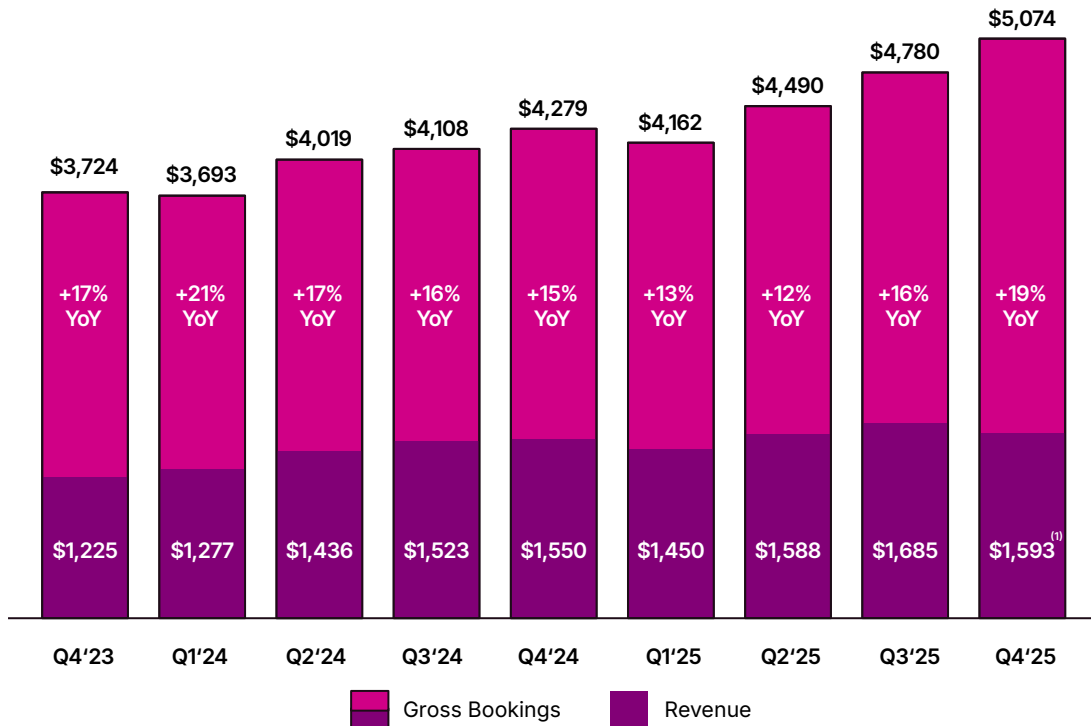
(in millions, except for percentages)



Q4'25
Rides:
243.5 million,
+11% YoY

Record Quarterly Gross Bookings

(in millions, except for percentages)



Q4'25 Gross Bookings:
\$5.1 billion,
+19% YoY

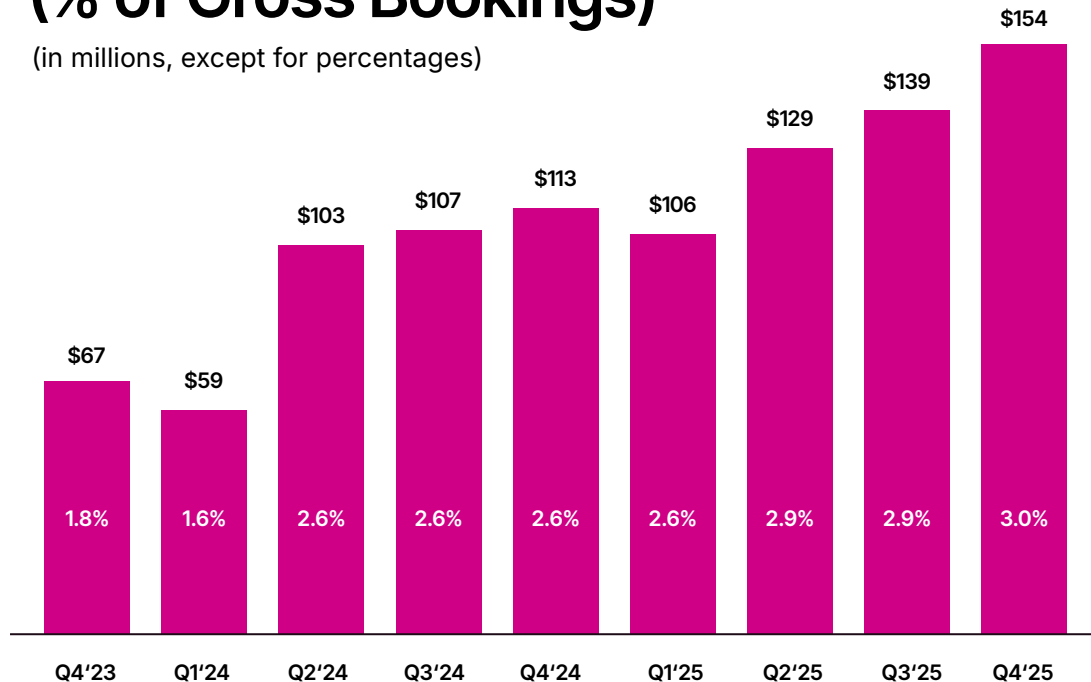


Note: In the fourth quarter of 2025, Lyft simplified the definition of Gross Bookings to better align the metric with future scaling of our business. There was no impact to prior periods.

(1) Includes a \$168 million impact from certain legal, tax, and regulatory reserve changes and settlements. Without the impact of this, revenue would have been \$1.8 billion.

Record Quarterly Adj. EBITDA & Margin (% of Gross Bookings)

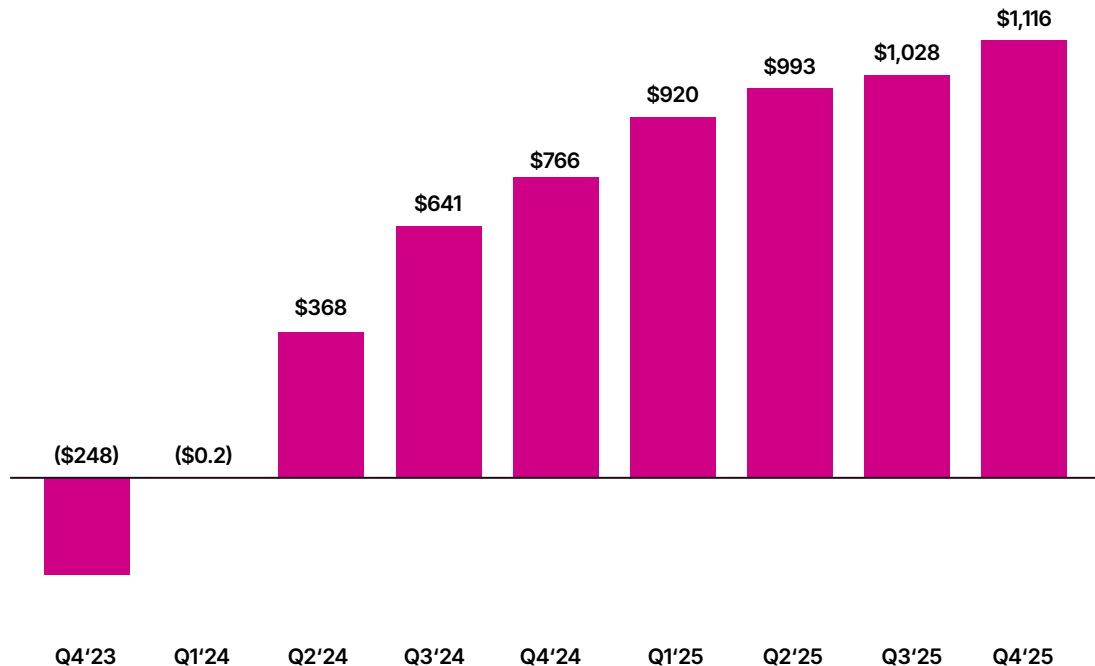
(in millions, except for percentages)



Q4'25
Adj. EBITDA
& Margin:
\$154 million,
3.0% margin
(% of Gross Bookings)

Record Free Cash Flow (TTM)

(in millions)



**Q4'25 Free
Cash Flow:
\$1.12 billion
trailing twelve months**

Note: The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

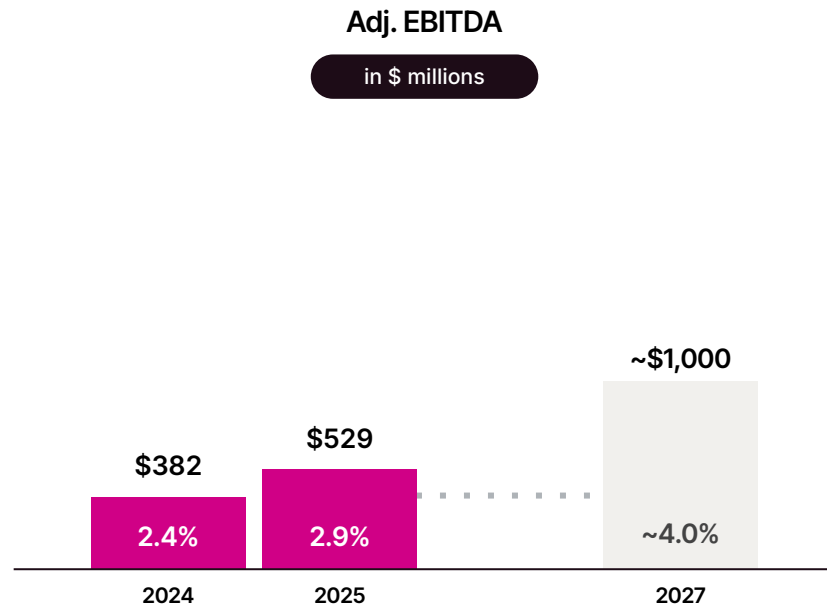
The above figures calculate free cash flow for the trailing twelve months periods, which represent the sums of the current quarter and prior three quarters.

Q1'26 Guidance

Gross Bookings	Approx. \$4.86 billion to \$5.00 billion, up approx. 17% to 20% year over year
Adjusted EBITDA	Approx. \$120 million to \$140 million
Adjusted EBITDA Margin (% of Gross Bookings)	Approx. 2.5% to 2.8%

We remain on track to achieve our long-term targets.

FY24 and FY25 delivered across all metrics and positions us for future success.



% Adj. EBITDA margin (as a % of Gross Bookings)

Financial Results: Reconciliations from GAAP to Non-GAAP and Trended Financial Statements

Historical Financial and Operational Results

(in millions, except for percentages)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Active Riders ¹	19.6	21.5	22.4	22.4		21.9	23.7	24.4	24.7		24.2	26.1	28.7	29.2	
Rides	153.0	177.9	187.4	190.8	709.0	187.7	205.3	216.7	218.5	828.3	218.4	234.8	248.8	243.5	945.5
Gross Bookings ²	\$ 3,050.7	\$ 3,446.0	\$ 3,554.1	\$ 3,724.3	\$ 13,775.2	\$ 3,693.2	\$ 4,018.9	\$ 4,108.4	\$ 4,278.9	\$ 16,099.4	\$ 4,162.4	\$ 4,490.1	\$ 4,780.4	\$ 5,074.2	\$ 18,507.0
Revenue ³	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0	\$ 1,450.2	\$ 1,588.2	\$ 1,685.2	\$ 1,592.7	\$ 6,316.3
Revenue from contracts with customers (ASC 606)	\$ 952.7	\$ 941.0	\$ 1,069.9	\$ 1,152.6	\$ 4,116.2	\$ 1,209.7	\$ 1,321.8	\$ 1,387.8	\$ 1,446.1	\$ 5,365.5	\$ 1,374.2	\$ 1,477.1	\$ 1,546.4	\$ 1,497.7	\$ 5,895.5
Rental revenue (ASC 842)	\$ 47.9	\$ 79.9	\$ 87.6	\$ 72.0	\$ 287.4	\$ 67.5	\$ 114.0	\$ 134.9	\$ 104.1	\$ 420.5	\$ 76.0	\$ 111.1	\$ 138.8	\$ 95.0	\$ 420.8
Incentives classified to contra-revenue (recast) ⁴	\$ (293.4)	\$ (304.4)	\$ (234.5)	\$ (234.0)	\$ (1,066.4)	\$ (190.5)	\$ (183.4)	\$ (145.1)	\$ (187.8)	\$ (706.8)	\$ (184.7)	\$ (141.7)	\$ (106.3)	\$ (152.6)	\$ (585.4)
Incentives classified to sales and marketing (recast) ⁴	\$ (17.7)	\$ (18.7)	\$ (38.9)	\$ (50.0)	\$ (125.3)	\$ (64.4)	\$ (81.5)	\$ (108.4)	\$ (148.6)	\$ (402.8)	\$ (83.8)	\$ (99.9)	\$ (128.4)	\$ (133.6)	\$ (445.8)
Incentives classified to cost of revenue ⁵	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.8)	\$ (2.9)	\$ (3.7)
Net income (loss) ⁶	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1	\$ 2,755.1	\$ 2,844.0
Net income (loss) as a % of Gross Bookings	(6.2%)	(3.3%)	(0.3%)	(0.7%)	(2.5%)	(0.9)%	0.1 %	(0.3)%	1.4 %	0.1 %	0.1 %	0.9 %	1.0 %	54.3 %	15.4 %
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7	\$ 287.2	\$ 343.7	\$ 291.3	\$ 246.2	\$ 1,168.4
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4	\$ 106.5	\$ 129.4	\$ 138.9	\$ 154.1	\$ 528.8
Adjusted EBITDA margin (calculated as a % of Gross Bookings)	0.7%	1.2%	2.6%	1.8%	1.6%	1.6 %	2.6 %	2.6%	2.6%	2.4%	2.6 %	2.9 %	2.9 %	3.0 %	2.9 %
Free cash flow	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1	\$ 256.4	\$ 242.8	\$ 140.0	\$ 766.3	\$ 280.7	\$ 329.4	\$ 277.8	\$ 227.6	\$ 1,115.6

(1) In the first quarter of 2025, Lyft updated the definition of Active Riders to simplify the definition and better align the metric with future scaling of the business. Additionally, unique riders were previously identified by phone number and are now identified through a unique internal identifier. The change was adopted prospectively and periods prior to the first quarter of 2025 were not changed as the impact was not material.

(2) In the fourth quarter of 2025, Lyft simplified the definition of Gross Bookings to better align the metric with future scaling of our business. There was no impact to prior periods.

(3) Revenue for the fourth quarter of 2025 and year ended December 31, 2025 includes a \$168 million impact from certain legal, tax, and regulatory reserve changes and settlements. Without this item, revenue would have been \$1.8 billion and \$6.5 billion for the fourth quarter of 2025 and year ended December 31, 2025, respectively.

(4) In the second quarter of 2025, we determined that certain components should be excluded from our disclosure of incentives. Accordingly, prior period amounts disclosed have been changed to conform to current period presentation.

(5) In the third quarter of 2025, as part of our acquisition of Freenow, we determined in certain markets, payments to drivers, including incentives, should be reflected in cost of revenue.

(6) Net income for the fourth quarter of 2025 and year ended December 31, 2025 includes a \$2.9 billion benefit from the release of our valuation allowance of U.S. federal and certain state deferred tax assets.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Balance Sheet

(\$ in millions)

	Fiscal 2023				Fiscal 2024				Fiscal 2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets												
Current assets:												
Cash and cash equivalents	\$ 509.6	\$ 638.4	\$ 590.5	\$ 558.6	\$ 507.9	\$ 604.4	\$ 770.3	\$ 759.3	\$ 985.5	\$ 913.8	\$ 1,305.9	\$ 1,132.0
Short-term investments	1,245.2	1,059.7	1,076.1	1,126.5	1,157.7	1,196.0	1,156.7	1,225.1	1,168.5	878.3	686.6	705.2
Prepaid expenses and other current assets	792.7	781.2	833.6	892.2	883.1	879.6	940.3	966.1	969.9	965.4	1,002.9	1,082.3
Total current assets	2,547.5	2,479.3	2,500.2	2,577.4	2,548.8	2,679.9	2,867.4	2,950.5	3,123.9	2,757.6	2,995.4	2,919.5
Restricted cash and cash equivalents	228.5	365.8	258.8	211.8	144.7	213.9	270.2	186.7	261.4	461.3	368.3	705.4
Restricted investments	835.8	632.5	767.0	837.3	1,062.3	1,125.0	1,196.8	1,355.5	1,374.5	1,253.4	1,437.6	1,230.8
Other investments	26.5	39.9	39.3	39.9	39.3	39.7	43.0	42.5	42.1	43.3	45.2	47.1
Property and equipment, net	424.4	472.4	476.8	465.8	544.5	528.2	483.9	444.9	415.1	401.2	387.4	418.5
Operating lease right-of-use assets	110.0	105.8	100.5	98.2	95.1	89.0	83.9	148.4	146.3	142.8	155.2	165.6
Intangible assets, net	71.7	68.3	62.5	59.5	55.6	51.3	48.2	42.8	39.3	38.0	134.9	178.9
Goodwill	262.3	260.8	255.7	257.8	256.2	255.4	256.4	251.4	251.5	255.5	389.5	439.8
Deferred tax assets	0.3	0.3	0.2	0.5	0.5	0.5	0.5	0.4	0.4	1.6	11.8	2,906.1
Other assets	22.4	21.1	17.1	16.2	15.5	14.2	12.9	12.0	13.4	14.7	17.7	18.4
Total Assets	\$ 4,529.5	\$ 4,446.2	\$ 4,478.2	\$ 4,564.5	\$ 4,762.4	\$ 4,997.1	\$ 5,263.2	\$ 5,435.1	\$ 5,668.0	\$ 5,369.4	\$ 5,943.0	\$ 9,030.1



Note: Prior period amounts related to deferred tax assets have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported total assets or total liabilities. Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Balance Sheet (cont.)

(\$ in millions)

	Fiscal 2023				Fiscal 2024				Fiscal 2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liabilities and Stockholders' Equity												
Current liabilities:												
Accounts payable	\$ 103.3	\$ 62.2	\$ 56.7	\$ 72.3	\$ 104.5	\$ 116.1	\$ 109.3	\$ 97.7	\$ 98.6	\$ 104.5	\$ 107.4	\$ 120.5
Insurance reserves	1,353.7	1,309.5	1,322.8	1,337.9	1,391.0	1,489.6	1,592.6	1,701.4	1,823.5	1,947.9	2,070.6	2,180.4
Accrued and other current liabilities	1,636.8	1,606.6	1,527.0	1,508.9	1,580.5	1,602.6	1,715.2	1,666.3	1,735.3	1,839.9	1,930.7	2,196.9
Operating lease liabilities, current	41.7	42.1	42.3	42.6	43.3	43.2	41.8	25.2	24.9	24.5	27.2	28.1
Convertible senior notes, current	—	—	—	—	—	389.4	389.8	390.2	390.5	—	—	—
Total current liabilities	3,135.4	3,020.4	2,948.9	2,961.6	3,119.2	3,640.8	3,848.6	3,880.7	4,072.9	3,916.7	4,135.9	4,525.8
Operating lease liabilities	161.8	154.4	141.9	134.1	124.8	113.1	103.8	152.1	148.0	142.9	151.1	159.9
Long-term debt, net of current portion	793.4	808.1	833.8	839.4	942.2	578.3	574.5	566.0	549.9	526.5	1,010.0	1,002.4
Other liabilities	56.8	76.3	85.3	87.9	84.9	87.2	80.5	69.3	59.1	50.6	73.0	68.4
Total Liabilities	\$ 4,147.5	\$ 4,059.2	\$ 4,009.9	\$ 4,022.9	\$ 4,271.1	\$ 4,419.5	\$ 4,607.4	\$ 4,668.1	\$ 4,829.9	\$ 4,636.7	\$ 5,370.0	\$ 5,756.5
Stockholders' equity												
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	—	—	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital	10,514.5	10,633.4	10,732.2	10,827.4	10,810.1	10,892.8	10,979.0	11,035.2	11,104.1	10,954.9	10,743.6	10,687.0
Accumulated other comprehensive income (loss)	(4.3)	(3.8)	(9.3)	(4.9)	(6.3)	(7.8)	(3.3)	(10.1)	(10.4)	(7.0)	(1.4)	0.6
Accumulated deficit	(10,128.2)	(10,242.5)	(10,254.6)	(10,280.9)	(10,312.4)	(10,307.4)	(10,319.9)	(10,258.1)	(10,255.6)	(10,215.3)	(10,169.2)	(7,414.1)
Total stockholders' equity	382.0	387.0	468.3	541.5	491.3	577.6	655.8	767.0	838.1	732.7	573.0	3,273.5
Total liabilities and stockholders' equity	\$ 4,529.5	\$ 4,446.2	\$ 4,478.2	\$ 4,564.5	\$ 4,762.4	\$ 4,997.1	\$ 5,263.2	\$ 5,435.1	\$ 5,668.0	\$ 5,369.4	\$ 5,943.0	\$ 9,030.1

Condensed Consolidated Statement of Operations

(\$ in millions, except per share items)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0	\$ 1,450.2	\$ 1,588.2	\$ 1,685.2	\$ 1,592.7	\$ 6,316.3
Cost and expenses															
Cost of revenue	549.0	606.6	644.5	743.9	2,544.0	755.4	819.5	888.3	874.6	3,337.7	862.9	935.7	927.2	971.8	3,697.7
Operations and support	98.9	107.6	118.8	101.9	427.2	103.0	115.7	117.5	107.6	443.8	106.3	117.4	131.4	123.1	478.3
Research and development	196.9	154.6	109.2	95.2	555.9	100.0	98.8	104.4	93.8	397.1	112.5	109.3	109.6	120.0	451.4
Sales and marketing	115.9	109.2	129.9	125.9	481.0	145.5	176.4	215.8	251.4	789.0	182.0	190.9	243.3	258.8	875.1
General and administrative	256.5	201.4	195.3	217.9	871.1	236.3	252.6	253.4	195.0	937.3	215.3	232.3	250.6	303.9	1,002.1
Total costs and expenses	1,217.3	1,179.4	1,197.7	1,284.7	4,879.2	1,340.2	1,463.1	1,579.4	1,522.3	5,904.9	1,479.0	1,585.8	1,662.1	1,777.7	6,504.6
Income (loss) from operations	\$ (216.8)	\$ (158.5)	\$ (40.2)	\$ (60.2)	\$ (475.6)	\$ (63.0)	\$ (27.2)	\$ (56.7)	\$ 28.0	\$ (118.9)	\$ (28.8)	\$ 2.4	\$ 23.1	\$ (185.0)	\$ (188.4)
Interest expense	(5.4)	(6.2)	(6.2)	(8.4)	(26.2)	(7.0)	(7.9)	(7.4)	(6.7)	(28.9)	(6.2)	(5.0)	(4.7)	(4.8)	(20.8)
Other income, net	37.2	53.1	34.4	45.4	170.1	41.1	41.9	50.9	39.2	173.2	40.9	47.0	25.8	42.2	155.9
Income (loss) before income taxes	(185.0)	(111.6)	(12.0)	(23.1)	(331.7)	(28.9)	6.9	(13.1)	60.5	25.4	5.9	44.4	44.1	(147.7)	(53.2)
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6	1.9	(0.7)	(1.2)	2.6	3.4	4.1	(2.0)	(2,902.7)	(2,897.3)
Net income (loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1	\$ 2,755.1	\$ 2,844.0
Interest expense of 2025 Convertible Notes, net of taxes	—	—	—	—	—	—	—	—	1.1	—	—	—	—	—	—
Net income (loss), diluted¹	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 62.8	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1	\$ 2,755.1	\$ 2,844.0
Net income (loss) per share															
Basic	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08)	\$ 0.01	\$ (0.03)	\$ 0.15	\$ 0.06	\$ 0.01	\$ 0.10	\$ 0.11	\$ 6.88	\$ 6.92
Diluted	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08)	\$ 0.01	\$ (0.03)	\$ 0.15	\$ 0.06	\$ 0.01	\$ 0.10	\$ 0.11	\$ 6.72	\$ 6.81
Weighted-average shares used to compute net income (loss) per share															
Basic	373.7	381.9	389.3	396.1	385.3	401.6	406.5	412.2	416.3	409.2	419.0	417.2	405.7	400.4	410.8
Diluted	373.7	381.9	389.3	396.1	385.3	401.6	412.0	412.2	429.9	413.7	424.0	423.0	412.7	409.9	417.7

(1) Diluted net income (loss) is calculated separately for each period presented. As such, the year-to-date period may not add up precisely to the quarter-to-date periods provided.
Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Statement of Cash Flows

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from operating activities															
Net income (loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1	\$ 2,755.1	\$ 2,844.0
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:															
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4	37.7	45.1	33.7	148.9	33.6	30.6	33.8	37.3	135.2
Stock-based compensation	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9	93.2	82.1	66.6	80.4	322.3
Deferred income tax	—	—	0.2	(2.6)	(2.4)	—	0.4	0.1	(2.4)	(1.9)	0.1	(1.2)	0.1	(2,894.1)	(2,895.1)
Amortization of premium on marketable securities	0.1	—	—	—	0.1	0.1	0.1	0.1	—	0.3	—	—	0.1	0.1	0.3
Accretion of discount on marketable securities	(13.6)	(14.8)	(18.2)	(21.5)	(68.1)	(20.9)	(22.4)	(22.9)	(23.2)	(89.4)	(21.5)	(16.2)	(16.6)	(14.9)	(69.2)
Amortization of debt discount and issuance costs	0.7	0.7	0.8	0.8	2.9	0.8	1.0	1.0	1.0	3.7	0.9	0.8	0.8	1.2	3.7
Loss (gain) on sale and disposal of assets, net	(7.6)	(1.3)	(0.6)	(1.8)	(11.3)	(4.3)	(0.2)	12.7	(0.3)	7.8	(0.4)	2.7	2.6	2.6	7.6
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—	—	—	—	—
Other	3.5	(11.9)	10.6	(6.4)	(4.3)	2.1	(0.9)	(3.7)	5.0	2.5	(0.3)	(6.2)	1.7	(4.5)	(9.2)
Changes in operating assets and liabilities:															
Prepaid expenses and other assets	(1.1)	20.1	(54.3)	(51.3)	(86.6)	9.8	2.3	(51.8)	(36.7)	(76.5)	(9.0)	10.3	(7.5)	(44.8)	(51.0)
Operating lease right-of-use assets	19.0	(1.3)	4.1	(1.7)	20.0	7.1	6.1	6.8	6.3	26.3	5.5	5.8	8.7	7.0	27.0
Accounts payable	(4.3)	(45.1)	(3.6)	11.9	(41.1)	31.8	8.0	(5.1)	(13.0)	21.7	0.8	6.4	2.3	12.2	21.7
Insurance reserves	(63.6)	(44.2)	13.3	15.1	(79.5)	53.1	98.6	103.0	108.8	363.5	122.1	124.3	122.8	109.8	479.0
Accrued and other liabilities	(15.3)	(3.8)	(59.0)	4.6	(73.5)	8.5	66.3	114.8	(23.4)	166.1	67.4	71.8	40.1	206.3	385.6
Lease liabilities	(11.7)	3.3	(6.9)	(0.1)	(15.3)	(12.8)	(11.4)	(12.5)	(10.7)	(47.4)	(7.7)	(7.8)	(10.2)	(7.5)	(33.2)
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7	\$ 287.2	\$ 343.7	\$ 291.3	\$ 246.2	\$ 1,168.4

Note: Prior period amounts related to deferred tax assets and deferred tax liabilities have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported total net cash flows from operating, financing or investing activities.

Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from investing activities															
Purchases of marketable securities	\$ (598.6)	\$ (594.0)	\$ (1,161.9)	\$ (934.1)	\$ (3,288.7)	\$ (1,124.1)	\$ (978.2)	\$ (874.3)	\$ (1,200.8)	\$ (4,177.4)	\$ (1,028.8)	\$ (565.4)	\$ (938.5)	\$ (812.2)	\$ (3,344.9)
Purchases of term deposits	—	—	—	(3.5)	(3.5)	(2.2)	—	—	(2.2)	(4.4)	—	—	—	—	—
Proceeds from sales of marketable securities	223.1	71.0	51.3	107.0	452.5	44.0	47.7	63.5	77.7	232.9	71.2	138.2	358.1	161.0	728.4
Proceeds from maturities of marketable securities	846.4	926.5	978.6	729.5	3,481.0	841.7	851.4	804.3	918.0	3,415.3	1,014.0	854.4	606.3	854.8	3,329.6
Proceeds from maturities of term deposits	5.0	—	—	3.5	8.5	3.5	—	—	2.2	5.7	2.2	—	—	—	2.2
Purchases of property and equipment and scooter fleet	(46.8)	(42.2)	(32.3)	(28.6)	(149.8)	(29.1)	(19.8)	(21.2)	(13.4)	(83.5)	(6.5)	(14.3)	(13.4)	(18.6)	(52.8)
Sale of property and equipment	20.3	28.6	30.2	13.6	92.6	24.2	22.7	21.0	24.2	92.0	13.5	17.7	11.9	9.8	52.9
Cash paid for acquisitions, net of cash acquired	—	1.6	—	—	1.6	—	—	—	—	—	—	—	(202.9)	(104.4)	(307.3)
Other	—	—	—	5.5	5.5	—	1.1	—	0.2	1.3	—	—	(1.3)	—	(1.3)
Net cash provided by (used in) investing activities	\$ 449.4	\$ 391.5	\$ (134.1)	\$ (107.0)	\$ 599.8	\$ (242.1)	\$ (75.1)	\$ (6.7)	\$ (194.1)	\$ (518.0)	\$ 65.7	\$ 430.6	\$ (179.8)	\$ 90.3	\$ 406.7

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from financing activities															
Repayment of loans	\$ (21.1)	\$ (27.3)	\$ (12.1)	\$ (12.0)	\$ (72.5)	\$ (20.6)	\$ (20.4)	\$ (20.8)	\$ (22.3)	\$ (84.1)	\$ (16.5)	\$ (16.7)	\$ (14.7)	\$ (14.6)	\$ (62.4)
Payment for settlement of convertible senior notes due 2025	—	—	—	—	—	(350.0)	—	—	—	(350.0)	—	(390.7)	—	—	(390.7)
Proceeds from issuance of convertible senior notes due 2029	—	—	—	—	—	460.0	—	—	—	460.0	—	—	—	—	—
Proceeds from issuance of convertible senior notes due 2030	—	—	—	—	—	—	—	—	—	—	—	—	500.0	—	500.0
Payment of debt issuance costs	—	—	—	—	—	(11.9)	—	—	—	(11.9)	—	—	(11.3)	(1.0)	(12.2)
Purchase of capped call	—	—	—	—	—	(47.9)	—	—	—	(47.9)	—	—	(42.0)	—	(42.0)
Repurchase of Class A Common Stock	—	—	—	—	—	(50.0)	—	—	—	(50.0)	—	(200.0)	(200.0)	(100.0)	(500.0)
Proceeds from exercise of stock options and other common stock issuances	0.3	5.6	0.8	4.3	11.0	1.9	4.5	0.8	7.9	15.1	—	7.3	—	7.6	14.9
Taxes paid related to net share settlement of equity awards	(1.2)	(0.7)	(0.4)	(0.8)	(3.0)	(1.5)	(7.4)	(3.6)	(27.8)	(40.3)	(24.3)	(37.2)	(34.2)	(55.6)	(151.3)
Principal payments on finance lease obligations	(5.7)	(19.1)	(11.1)	(7.5)	(43.5)	(11.5)	(12.2)	(11.8)	(11.3)	(46.7)	(10.9)	(10.0)	(9.9)	(10.4)	(41.2)
Contingent consideration paid	—	(14.1)	—	—	(14.1)	—	—	—	—	—	—	—	—	—	—
Other financing activities	—	—	—	—	—	—	—	—	—	—	—	(0.3)	(0.1)	(0.1)	(0.5)
Net cash used in financing activities	\$ (27.7)	\$ (55.6)	\$ (22.7)	\$ (16.0)	\$ (122.1)	\$ (31.4)	\$ (35.5)	\$ (35.4)	\$ (53.6)	\$ (155.9)	\$ (51.7)	\$ (647.6)	\$ 187.9	\$ (174.2)	\$ (685.5)

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7	\$ 287.2	\$ 343.7	\$ 291.3	\$ 246.2	\$ 1,168.4
Net cash provided by (used in) investing activities	449.4	391.5	(134.1)	(107.0)	599.8	(242.1)	(75.1)	(6.7)	(194.1)	(518.0)	65.7	430.6	(179.8)	90.3	406.7
Net cash used in financing activities	(27.7)	(55.6)	(22.7)	(16.0)	(122.1)	(31.4)	(35.5)	(35.4)	(53.6)	(155.9)	(51.7)	(647.6)	187.9	(174.2)	(685.5)
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	\$ —	\$ 0.3	\$ (0.4)	\$ 0.6	\$ 0.5	\$ (0.5)	\$ —	\$ 0.4	\$ (1.6)	\$ (1.6)	\$ (0.3)	\$ 1.5	\$ (0.2)	\$ 0.8	\$ 1.7
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	\$ 347.6	\$ 266.2	\$ (154.9)	\$ (78.9)	\$ 380.0	\$ (117.8)	\$ 165.6	\$ 222.3	\$ (95.9)	\$ 174.3	\$ 300.9	\$ 128.2	\$ 299.1	163.1	891.3
Cash and cash equivalents and restricted cash and cash equivalents															
Beginning of period	391.8	739.4	1,005.6	850.7	391.8	771.8	654.0	819.6	1,041.9	771.8	946.0	1,246.9	1,375.1	1,674.2	946.0
End of period	\$ 739.4	\$ 1,005.6	\$ 850.7	\$ 771.8	\$ 771.8	\$ 654.0	\$ 819.6	\$ 1,041.9	\$ 946.0	\$ 946.0	\$ 1,246.9	\$ 1,375.1	\$ 1,674.2	\$ 1,837.4	\$ 1,837.4
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets															
Cash and cash equivalents	509.6	638.4	590.5	558.6	558.6	507.9	604.4	770.3	759.3	759.3	985.5	913.8	1,305.9	1,132.0	1,132.0
Restricted cash and cash equivalents	228.5	365.8	258.8	211.8	211.8	144.7	213.9	270.2	186.7	186.7	261.4	461.3	368.3	705.4	705.4
Restricted cash, incl. in prepaid expenses and other current assets	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	—	—	—	—	—	—	—
Total cash, cash equivalents and restricted cash and cash equivalents	\$ 739.4	\$ 1,005.6	\$ 850.7	\$ 771.8	\$ 771.8	\$ 654.0	\$ 819.6	\$ 1,041.9	\$ 946.0	\$ 946.0	\$ 1,246.9	\$ 1,375.1	\$ 1,674.2	\$ 1,837.4	\$ 1,837.4

Non-GAAP Condensed Consolidated Statement of Operations

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0	\$ 1,450.2	\$ 1,588.2	\$ 1,685.2	\$ 1,592.7	\$ 6,316.3
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	168.0	168.0
Revenue without certain legal, tax, and regulatory reserve changes and settlements	1,000.5	1,020.9	1,157.6	1,224.6	4,403.6	1,277.2	1,435.8	1,522.7	1,550.3	5,786.0	1,450.2	1,588.2	1,685.2	1,760.7	6,484.3
Cost of revenue	(517.9)	(575.2)	(615.5)	(712.2)	(2,420.8)	(721.4)	(780.1)	(815.6)	(836.5)	(3,153.6)	(824.0)	(901.4)	(892.3)	(933.0)	(3,550.6)
Operating expenses															
Operations and support	(79.2)	(94.1)	(115.5)	(98.6)	(387.3)	(100.2)	(113.2)	(114.2)	(104.8)	(432.4)	(103.1)	(114.3)	(128.2)	(119.8)	(465.5)
Research and development	(95.7)	(81.2)	(66.2)	(62.4)	(305.5)	(65.0)	(68.2)	(69.3)	(63.8)	(266.2)	(71.9)	(72.9)	(80.3)	(82.5)	(307.7)
Sales and marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.8)	(140.7)	(171.7)	(210.7)	(246.9)	(770.0)	(176.6)	(186.3)	(237.8)	(251.3)	(852.0)
General and administrative	(181.2)	(133.7)	(144.5)	(163.4)	(622.9)	(190.6)	(199.8)	(205.5)	(185.5)	(781.4)	(168.1)	(183.8)	(207.8)	(219.9)	(779.7)
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4	\$ 106.5	\$ 129.4	\$ 138.9	\$ 154.1	\$ 528.8

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation. Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GAAP Cost of Revenue	\$ (549.0)	\$ (606.6)	\$ (644.5)	\$ (743.9)	\$ (2,544.0)	\$ (755.4)	\$ (819.5)	\$ (888.3)	\$ (874.6)	\$ (3,337.7)	\$ (862.9)	\$ (935.7)	\$ (927.2)	\$ (971.8)	\$ (3,697.7)
Adjusted to exclude the following (as related to cost of revenue):															
Depreciation of fixed assets	17.1	18.6	21.0	22.7	79.4	24.5	30.4	38.7	28.2	121.7	28.5	26.1	26.1	26.7	107.3
Amortization of intangible assets	1.2	1.2	1.2	1.2	5.0	1.2	1.2	1.2	1.2	5.0	1.2	1.2	3.2	4.5	10.2
Stock-based compensation expense	10.8	7.5	5.6	6.3	30.2	6.0	5.8	6.8	6.3	24.9	7.5	5.5	4.4	6.3	23.6
Payroll tax expense related to stock-based compensation	0.4	0.2	0.1	0.1	0.9	0.8	0.5	0.2	0.1	1.6	0.4	0.3	0.2	0.2	1.1
Sublease income ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest related to financed vehicles	0.4	0.7	1.1	1.2	3.4	1.4	1.5	1.5	1.4	5.8	1.3	1.2	1.1	1.2	4.7
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	1.1	3.1	—	—	4.2	—	—	24.2	0.8	25.1	—	—	—	—	—
Non-GAAP Cost of Revenue	\$ (517.9)	\$ (575.2)	\$ (615.5)	\$ (712.2)	\$ (2,420.8)	\$ (721.4)	\$ (780.1)	\$ (815.6)	\$ (836.5)	\$ (3,153.6)	\$ (824.0)	\$ (901.4)	\$ (892.3)	\$ (933.0)	\$ (3,550.6)

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense. There has been no sublease income allocated to cost of revenue through December 31, 2025.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-GAAP Operating Expenses															
GAAP Operations and Support	\$ (98.9)	\$ (107.6)	\$ (118.8)	\$ (101.9)	\$ (427.2)	\$ (103.0)	\$ (115.7)	\$ (117.5)	\$ (107.6)	\$ (443.8)	\$ (106.3)	\$ (117.4)	\$ (131.4)	\$ (123.1)	\$ (478.3)
Depreciation of fixed assets	0.7	1.0	0.2	0.3	2.2	0.2	0.3	0.3	0.3	1.1	0.3	0.4	0.5	0.5	1.6
Amortization of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	0.3	(0.3)	—
Stock-based compensation expense	5.9	4.0	2.8	2.7	15.5	2.1	1.9	2.3	2.1	8.4	2.7	2.5	2.2	2.9	10.2
Payroll tax expense related to stock-based compensation	0.3	0.1	0.1	0.1	0.6	0.3	0.2	0.1	0.1	0.7	0.1	0.2	0.2	0.2	0.7
Sublease income ¹	0.2	0.2	0.1	0.2	0.7	0.2	0.1	0.2	0.2	0.7	0.1	0.1	0.1	0.1	0.3
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	12.6	8.3	—	—	20.9	—	—	0.4	0.1	0.5	—	—	—	—	—
Non-GAAP Operations and Support	\$ (79.2)	\$ (94.1)	\$ (115.5)	\$ (98.6)	\$ (387.3)	\$ (100.2)	\$ (113.2)	\$ (114.2)	\$ (104.8)	\$ (432.4)	\$ (103.1)	\$ (114.3)	\$ (128.2)	\$ (119.8)	\$ (465.5)
GAAP Research and Development	\$ (196.9)	\$ (154.6)	\$ (109.2)	\$ (95.2)	\$ (555.9)	\$ (100.0)	\$ (98.8)	\$ (104.4)	\$ (93.8)	\$ (397.1)	\$ (112.5)	\$ (109.3)	\$ (109.6)	\$ (120.0)	\$ (451.4)
Depreciation of fixed assets	0.5	0.4	0.4	0.4	1.7	0.4	0.4	0.5	0.4	1.8	0.4	0.4	0.4	0.4	1.5
Amortization of intangible assets	—	—	—	0.1	0.2	0.1	0.1	—	—	0.2	—	—	—	—	—
Stock-based compensation expense	93.5	49.4	40.7	30.6	214.2	29.8	27.3	32.0	28.6	117.8	38.3	33.9	27.6	35.9	135.7
Payroll tax expense related to stock-based compensation	3.6	1.6	0.9	0.8	6.8	3.8	1.9	0.8	0.7	7.2	2.0	2.0	1.1	1.2	6.3
Sublease income ¹	1.1	1.1	1.1	0.9	4.2	0.9	0.9	0.7	0.3	2.8	—	—	—	—	—
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	0.1	0.1	—	0.2
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	2.6	20.9	—	—	23.4	—	—	1.0	—	1.0	—	—	—	—	—
Non-GAAP Research and Development	\$ (95.7)	\$ (81.2)	\$ (66.2)	\$ (62.4)	\$ (305.5)	\$ (65.0)	\$ (68.2)	\$ (69.3)	\$ (63.8)	\$ (266.2)	\$ (71.9)	\$ (72.9)	\$ (80.3)	\$ (82.5)	\$ (307.7)

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation.

Prior period non-GAAP results have been recast to conform to current period presentation.

Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-GAAP Operating Expenses															
GAAP Sales and Marketing	\$ (115.9)	\$ (109.2)	\$ (129.9)	\$ (125.9)	\$ (481.0)	\$ (145.5)	\$ (176.4)	\$ (215.8)	\$ (251.4)	\$ (789.0)	\$ (182.0)	\$ (190.9)	\$ (243.3)	\$ (258.8)	\$ (875.1)
Depreciation of fixed assets	—	—	—	—	0.1	—	—	—	—	—	—	—	—	—	—
Amortization of intangible assets	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	1.8	3.0	5.0
Stock-based compensation expense	11.7	8.0	5.7	4.3	29.7	4.2	4.2	4.8	4.0	17.3	5.1	4.3	3.6	4.3	17.2
Payroll tax expense related to stock-based compensation	0.4	0.2	0.2	0.1	1.0	0.5	0.3	0.1	0.1	1.1	0.3	0.2	0.2	0.2	0.9
Sublease income ¹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	—	5.1	—	—	5.1	—	—	—	0.2	0.2	—	—	—	—	—
Non-GAAP Sales and Marketing	\$ (103.7)	\$ (95.8)	\$ (123.9)	\$ (121.4)	\$ (444.8)	\$ (140.7)	\$ (171.7)	\$ (210.7)	\$ (246.9)	\$ (770.0)	\$ (176.6)	\$ (186.3)	\$ (237.8)	\$ (251.3)	\$ (852.0)
GAAP General and Administrative	\$ (256.5)	\$ (201.4)	\$ (195.3)	\$ (217.9)	\$ (871.1)	\$ (236.3)	\$ (252.6)	\$ (253.4)	\$ (195.0)	\$ (937.3)	\$ (215.3)	\$ (232.3)	\$ (250.6)	\$ (303.9)	\$ (1,002.1)
Depreciation of fixed assets	4.4	4.4	3.8	3.6	16.2	3.2	2.5	2.2	1.3	9.2	0.9	1.1	1.0	1.2	4.2
Amortization of intangible assets	3.2	2.8	2.7	2.6	11.3	2.6	2.6	2.1	2.2	9.6	2.1	1.4	0.5	1.3	5.4
Stock-based compensation expense	58.5	45.1	43.8	47.7	195.1	38.0	46.5	43.0	35.0	162.5	39.7	36.0	28.8	31.0	135.5
Payroll tax expense related to stock-based compensation	1.5	0.6	0.6	0.5	3.2	1.9	1.2	0.5	0.5	4.1	1.2	1.1	0.7	1.1	4.1
Sublease income ¹	—	—	—	—	—	—	—	—	—	—	—	—	0.2	0.4	0.6
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2	9.0	11.5	5.4	29.2
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—	—	—	—	—
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	43.6	43.6
Restructuring charges	7.7	14.8	—	—	22.5	—	—	0.1	0.1	0.2	—	—	—	—	—
Non-GAAP General and Administrative	\$ (181.2)	\$ (133.7)	\$ (144.5)	\$ (163.4)	\$ (622.9)	\$ (190.6)	\$ (199.8)	\$ (205.5)	\$ (185.5)	\$ (781.4)	\$ (168.1)	\$ (183.8)	\$ (207.8)	\$ (219.9)	\$ (779.7)

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation.

Prior period non-GAAP results have been recast to conform to current period presentation.

Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GAAP Operating Expenses (excludes COR)	\$ (668.3)	\$ (572.8)	\$ (553.2)	\$ (540.9)	\$ (2,335.2)	\$ (584.8)	\$ (643.6)	\$ (691.1)	\$ (647.7)	\$ (2,567.2)	\$ (616.1)	\$ (650.0)	\$ (734.9)	\$ (805.9)	\$ (2,807.0)
Depreciation of fixed assets	5.6	5.8	4.4	4.3	20.2	3.9	3.2	3.0	2.0	12.1	1.6	1.8	1.9	2.0	7.3
Amortization of intangible assets	3.3	2.9	2.8	2.9	11.9	2.8	2.8	2.2	2.3	10.1	2.2	1.5	2.6	4.0	10.4
Stock-based compensation expense	169.6	106.4	93.0	85.3	454.4	74.1	80.0	82.2	69.8	306.0	85.7	76.6	62.2	74.2	298.7
Payroll tax expense related to stock-based compensation	5.8	2.5	1.8	1.5	11.6	6.5	3.7	1.5	1.4	13.2	3.6	3.5	2.2	2.6	11.9
Sublease income ¹	1.3	1.3	1.2	1.1	4.9	1.1	1.0	0.9	0.5	3.5	0.1	0.1	0.3	0.4	0.9
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2	9.1	11.6	5.4	29.4
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—	—	—	—	—
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	43.6	43.6
Restructuring charges	22.8	49.1	—	—	71.9	—	—	1.5	0.4	1.9	—	—	—	—	—
Non-GAAP Operating Expenses (excludes COR)	\$ (459.9)	\$ (404.7)	\$ (450.1)	\$ (445.8)	\$ (1,760.4)	\$ (496.4)	\$ (552.8)	\$ (599.8)	\$ (601.0)	\$ (2,250.1)	\$ (519.7)	\$ (557.4)	\$ (654.1)	\$ (673.6)	\$ (2,404.8)

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross Bookings ¹	\$ 3,050.7	\$ 3,446.0	\$ 3,554.1	\$ 3,724.3	\$ 13,775.2	\$ 3,693.2	\$ 4,018.9	\$ 4,108.4	\$ 4,278.9	\$ 16,099.4	\$ 4,162.4	\$ 4,490.1	\$ 4,780.4	\$ 5,074.2	\$ 18,507.0
Non-GAAP Cost of Revenue	(517.9)	(575.2)	(615.5)	(712.2)	(2,420.8)	(721.4)	(780.1)	(815.6)	(836.5)	(3,153.6)	(824.0)	(901.4)	(892.3)	(933.0)	(3,550.6)
Non-GAAP Cost of Revenue as a % of Gross Bookings	(17.0%)	(16.7%)	(17.3%)	(19.1%)	(17.6%)	(19.5%)	(19.4%)	(19.9%)	(19.5%)	(19.6%)	(19.8%)	(20.1%)	(18.7%)	(18.4%)	(19.2%)
Non-GAAP Operations and Support	(79.2)	(94.1)	(115.5)	(98.6)	(387.3)	(100.2)	(113.2)	(114.2)	(104.8)	(432.4)	(103.1)	(114.3)	(128.2)	(119.8)	(465.5)
Non-GAAP Operations and Support as a % of Gross Bookings	(2.6%)	(2.7%)	(3.2%)	(2.6%)	(2.8%)	(2.7%)	(2.8%)	(2.8%)	(2.4%)	(2.7%)	(2.5%)	(2.6%)	(2.7%)	(2.4%)	(2.5%)
Non-GAAP Research and Development	(95.7)	(81.2)	(66.2)	(62.4)	(305.5)	(65.0)	(68.2)	(69.3)	(63.8)	(266.2)	(71.9)	(72.9)	(80.3)	(82.5)	(307.7)
Non-GAAP Research and Development as a % of Gross Bookings	(3.1%)	(2.4%)	(1.9%)	(1.7%)	(2.2%)	(1.8%)	(1.7%)	(1.7%)	(1.5%)	(1.7%)	(1.7%)	(1.6%)	(1.7%)	(1.6%)	(1.7%)
Non-GAAP Sales and Marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.8)	(140.7)	(171.7)	(210.7)	(246.9)	(770.0)	\$ (176.6)	\$ (186.3)	\$ (237.8)	\$ (251.3)	\$ (852.0)
Non-GAAP Sales and Marketing as a % of Gross Bookings	(3.4%)	(2.8%)	(3.5%)	(3.3%)	(3.2%)	(3.8%)	(4.3%)	(5.1%)	(5.8%)	(4.8%)	(4.2%)	(4.2%)	(5.0%)	(5.0%)	(4.6%)
Non-GAAP General and Administrative	(181.2)	(133.7)	(144.5)	(163.4)	(622.9)	(190.6)	(199.8)	(205.5)	(185.5)	(781.4)	\$ (168.1)	\$ (183.8)	\$ (207.8)	\$ (219.9)	\$ (779.7)
Non-GAAP General and Administrative as a % of Gross Bookings	(5.9%)	(3.9%)	(4.1%)	(4.4%)	(4.5%)	(5.2%)	(5.0%)	(5.0%)	(4.3%)	(4.9%)	(4.0%)	(4.1%)	(4.4%)	(4.3%)	(4.2%)
Non-GAAP Operating Expenses (excludes COR)	(459.9)	(404.7)	(450.1)	(445.8)	(1,760.4)	(496.4)	(552.8)	(599.8)	(601.0)	(2,250.1)	\$ (519.7)	\$ (557.4)	\$ (654.1)	\$ (673.6)	\$ (2,404.8)
Non-GAAP Operating Expenses (excludes COR) as a % of Gross Bookings	(15.1%)	(11.7%)	(12.7%)	(12.0%)	(12.8%)	(13.4%)	(13.8%)	(14.6%)	(14.0%)	(14.0%)	(12.5%)	(12.4%)	(13.7%)	(13.3%)	(13.0%)
Non-GAAP Total Costs and Expenses	(977.8)	(979.9)	(1,065.5)	(1,157.9)	(4,181.2)	(1,217.8)	(1,332.9)	(1,415.4)	(1,437.5)	(5,403.6)	(1,343.7)	(1,458.8)	(1,546.3)	(1,606.6)	(5,955.4)
Non-GAAP Total Costs and Expenses as a % of Gross Bookings	(32.1%)	(28.4%)	(30.0%)	(31.1%)	(30.4%)	(33.0%)	(33.2%)	(34.5%)	(33.6%)	(33.6%)	(32.3%)	(32.5%)	(32.4%)	(31.7%)	(32.2%)

(1) Lyft defines Gross Bookings as the total dollar value of transactions including any applicable taxes, tolls and fees, for rides and other offerings provided by Lyft, excluding tips to drivers.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA															
GAAP Net Income (Loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1	\$ 2,755.1	\$ 2,844.0
Adjusted for the following:															
Interest expense	5.9	6.9	7.3	9.7	29.7	8.5	9.4	8.9	8.1	34.7	7.5	6.2	5.8	6.0	25.5
Other income, net	(37.2)	(53.1)	(34.4)	(45.4)	(170.1)	(41.1)	(41.9)	(50.9)	(39.2)	(173.2)	(40.9)	(47.0)	(25.8)	(42.2)	(155.9)
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6	1.9	(0.7)	(1.2)	2.6	3.4	4.1	(2.0)	(2,902.7)	(2,897.3)
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4	37.7	45.1	33.7	148.9	33.6	30.6	33.8	37.3	135.2
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9	93.2	82.1	66.6	80.4	322.3
Payroll tax expense related to stock-based compensation	6.2	2.7	1.9	1.6	12.5	7.4	4.2	1.7	1.5	14.8	4.0	3.9	2.4	2.8	13.0
Sublease income ¹	1.3	1.3	1.2	1.1	4.8	1.1	1.0	0.9	0.5	3.5	0.1	0.1	0.3	0.4	0.9
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2	9.1	11.6	5.4	29.4
Gain from lease termination ²	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—	—	—	—	—
Certain legal, tax, and regulatory reserve changes and settlements	—	—	—	—	—	—	—	—	—	—	—	—	—	211.6	211.6
Restructuring charges ³	23.9	52.3	—	—	76.2	—	—	25.8	1.2	26.9	—	—	—	—	—
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4	\$ 106.5	\$ 129.4	\$ 138.9	\$ 154.1	\$ 528.8
<i>Net income (loss) as a percentage of Gross Bookings</i>	<i>(6.2%)</i>	<i>(3.3%)</i>	<i>(0.3%)</i>	<i>(0.7%)</i>	<i>(2.5%)</i>	<i>(0.9%)</i>	<i>0.1 %</i>	<i>(0.3%)</i>	<i>1.4 %</i>	<i>0.1 %</i>	<i>0.1 %</i>	<i>0.9 %</i>	<i>1.0 %</i>	<i>54.3 %</i>	<i>15.4 %</i>
<i>Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)</i>	<i>0.7%</i>	<i>1.2%</i>	<i>2.6%</i>	<i>1.8%</i>	<i>1.6%</i>	<i>1.6 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>2.4 %</i>	<i>2.6 %</i>	<i>2.9 %</i>	<i>2.9 %</i>	<i>3.0 %</i>	<i>2.9 %</i>

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

(2) In the fourth quarter of 2024, we recorded a \$29.6 million gain as a result of the termination of a portion of the lease for the Company's San Francisco headquarters.

(3) In the year ended December 31, 2024, we incurred restructuring charges of \$14.1 million of fixed asset disposals, \$11.1 million of other current assets disposals and other costs and \$1.8 million of severance and other employee costs. Restructuring related charges for accelerated depreciation of fixed assets of \$10.6 million are included on its respective line item. Refer to prior period supplemental data for a breakdown of prior period restructuring charges.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow															
Net Cash Provided by (Used in) Operating Activities¹	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7	\$ 287.2	\$ 343.7	\$ 291.3	\$ 246.2	\$ 1,168.4
Less: Purchases of property and equipment and scooter fleet ²	(46.8)	(42.2)	(32.3)	(28.6)	(149.8)	(29.1)	(19.8)	(21.2)	(13.4)	(83.5)	(6.5)	(14.3)	(13.4)	(18.6)	(52.8)
Free cash flow³	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1	\$ 256.4	\$ 242.8	\$ 140.0	\$ 766.3	\$ 280.7	\$ 329.4	\$ 277.8	\$ 227.6	\$ 1,115.6

The below table calculates free cash flow for the trailing twelve months period, which represent the sum of the current quarter and prior three quarters.

	Fiscal 2023				Fiscal 2024				Fiscal 2025			
					Trailing Twelve Months Ended							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Cash Provided by (Used in) Operating Activities	\$ (159.0)	\$ (203.8)	\$ (175.3)	\$ (98.2)	\$ 132.0	\$ 478.2	\$ 739.9	\$ 849.7	\$ 980.8	\$ 1,048.3	\$ 1,075.6	\$ 1,168.4
Less: Purchases of property and equipment and scooter fleet	(131.5)	(150.7)	(153.9)	(149.8)	(132.2)	(109.8)	(98.7)	(83.5)	(60.9)	(55.4)	(47.6)	(52.8)
Free cash flow (Trailing Twelve Months)	\$ (290.5)	\$ (354.5)	\$ (329.2)	\$ (248.1)	\$ (0.2)	\$ 368.4	\$ 641.2	\$ 766.3	\$ 919.9	\$ 993.0	\$ 1,027.9	\$ 1,115.6

(1) Net cash provided by (used in) operating activities was (\$25.2) million, (\$26.2) million and (\$33.6) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

(2) Purchases of property and equipment and scooter fleet was (\$23.0) million, (\$29.1) million and (\$32.6) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

(3) Free cash flow was (\$48.2) million, (\$55.3) million and (\$66.2) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.