



## Key Highlights

Q4 **record Active Riders** drove **accelerated Gross Bookings growth** to deliver our **most profitable quarter ever**.

- Active Riders growth of 18% year over year.
- Gross Bookings growth of 19% year over year.
- Adjusted EBITDA growth of 37% year over year.

And capped **another record full year performance**.

- Annual riders of 51.3 million, up 16% year over year.
- Record **Gross Bookings** of \$18.5 billion, up **15% year over year, delivering on our targets for the second year in a row**.
- Record Adjusted EBITDA of \$529 million, up 38% year over year.
  - Adjusted EBITDA margin of 2.9% of Gross Bookings, delivering another year of strong margin expansion.
- Delivered free cash flow of \$1.12 billion.

Our Board authorized a new **\$1 billion share repurchase program, representing roughly 15% of Lyft's market capitalization**, as of today. This reflects our confidence in the business and its long-term growth potential while allowing us to continue investing in durable growth.

**In 2026, we expect Gross Bookings to accelerate and Adjusted EBITDA margin to expand.**

- Growth will be driven by business travel, partnerships, and high-value modes.
- We're reaching new riders with Lyft Teen, launching this week in the U.S., a cohort that takes 15 billion rides annually.
- We are gearing up for 2026 AV deployments in Dallas, London, Nashville, and more.
- All this positions us well **on track toward our 2027 targets**.

### Q1 guidance

- Gross Bookings of approximately \$4.86 billion to \$5.00 billion, up approximately 17% to 20% year over year.
- Adjusted EBITDA of approximately \$120 million to \$140 million
  - Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) of approximately 2.5% to 2.8%, in line with Q1 2025.

## Business Update

Lyft is not the same company it was just a few years ago; we've transformed. We went global, entering nine countries in Europe through Freenow, broadened our offerings to include all members of the family from grandparents to grandpets, entered the luxury space, smashed financial records, and delivered on our commitments.

Since the start of 2023, driver hours have grown year over year for 12 consecutive quarters, and have nearly doubled while Active Riders have also grown year over year for 12 consecutive quarters, and are up almost 50%. ETAs are down significantly since the start of 2023 while rides are up significantly, a testament to the improved health and balance of our marketplace.

What's made us successful is simple: customer obsession and operational excellence. This foundation allowed us to deliver strong results in 2024 and 2025, and positions us well to deliver in 2026, and on our long-range plan in 2027. That plan has three big goals:

- ~\$25 billion in Gross Bookings
- ~\$1 billion Adjusted EBITDA
- ~\$900 million in free cash flow, which we updated to over \$1 billion

**TL;DR - we're on track.** Here's how we'll get there:

### Product innovation for all generations

We understand what it's like to be in the sandwich generation. You're juggling your own life and career with competing demands from your aging parents and growing children. Yet they both strive for their independence. That dynamic is shaping how families think about mobility, and Lyft is increasingly meeting those needs across generations.

Lyft Silver continues to resonate strongly with older adults, driving meaningful loyalty and engagement. Since its launch, the **rider base has nearly doubled, with hundreds of thousands of rides taken each quarter and ride frequency well above our average.** This early traction underscores strong product-market fit and reinforces our focus on serving a growing, active cohort – while supporting the broader family ecosystem around them.

Speaking of independence, freedom to teenagers today means a ride pulling up after just a few taps of their phone. Lyft Teen launched yesterday across hundreds of cities in the U.S. and addresses a 15 billion ride TAM of 13 to 17-year-olds, just in the U.S. Today's teens simply aren't driving like previous generations – only 25% of 16-year-olds had driver's licenses in 2021, down from 46% in the 80s (when David got his license). If you have a teen in your house, you know this is a win-win, as rideshare is much more affordable than adding a teenage driver to your insurance, which can raise premiums by \$1,000s. We did the math, take a Lyft.

With the addition of Lyft Teen, there's a Lyft mode for the whole family.

### Partnerships are a winning strategy

Partnerships have proven to be a winning strategy when it comes to rideshare loyalty, with more than 1 in 4 of our rides in North America linked to a partnership in Q4, an all-time high, and up 27% from a year ago in 2025. And there is still plenty of runway left with each of our partnerships.

Our Doordash partnership has nearly 3 million linked accounts and we've seen rides grow steadily over the last several quarters, nearly tripling this quarter compared to the launch quarter. **This partnership is already our largest ever, but there's still room to grow.** Through continued collaboration we see an opportunity to drive future innovation and deliver the best value in the industry for our shared customers.

Our United Airlines partnership is off to a strong start. Within the first few weeks, **hundreds of thousands of people have linked their accounts**, including a significant number of new and lapsed riders. These riders aren't just headed to the airport; they also tend to travel in style by taking higher-value modes and since launch, they have already earned over 100 million United MileagePlus miles.

All our partnerships – Alaska Airlines, Bilt, Chase, DoorDash, Hilton, United Airlines, and more – are helping us attract and retain riders. Just as we planned.

### Rewards drive loyalty

Just like our partnership strategy, our best-in-class business travel rewards program is resonating. We're seeing steady growth in this cohort, with new activations up 26% year over year with growth across Active Riders and Rides volume during the quarter. Notably, rewards are driving adoption of premium ride options, with high-value mode rides growing more than 50% year over year for the second consecutive quarter. This early but sustained momentum positions us well as we continue to scale in the corporate segment.

We're excited about the early results from our Lyft Cash Rewards pilot, designed to drive additional loyalty. The program is simple: riders can earn up to 5% Lyft Cash back on rides, with higher rewards tied to higher auto-refill amounts. For those who set their auto-refill to \$100, we're also including two free Extra Comfort upgrades per month. Best part? There's no membership fee. With strong early enrollment, this is exactly the kind of value-driven program that gives our most loyal riders another compelling reason to choose Lyft.

There's room for growth in the loyalty space, and we'll keep evolving this in 2026; stay tuned.

### Growing up and out

Lyft continues to focus on expanding beyond our core U.S. rideshare business by building a more diversified, sustainable platform for long-term growth. We're innovating products to serve and connect more customers for more use cases. At the same time, we are broadening our reach through strategic partnerships, while entering new markets.

- **Luxury:** We've said a growth area for our business is higher-margin modes, and Q4 is evidence of outstanding results. In late October, we launched a new mode, XXL, servicing hundreds of thousands of rides before the end of the year.

TBR Global Chauffeuring was busy in NYC for a large-scale fashion show in Q4, one of its largest events to date in the U.S. In 2026, the team has already worked on some major events like the World Economic Forum and the Grammys. Soon, TBR will serve clients at the Winter Olympics and the FIFA World Cup.

- **Taxis:** In the U.S., we've continued to integrate taxis into our marketplace and have seen strong benefits to the business as a result. In Los Angeles and San Francisco, where taxis on the Lyft platform have given thousands of rides already, the platform is experiencing lower driver cancellations and strong ratings from riders. This, along with the more efficient matching and ETAs, lead to a positive customer experience, and more rides taken with Lyft.
- **Global expansion:** 2025 was our biggest year of international expansion. Within the core Freenow business, we're already seeing an improvement in conversion rates since acquisition, and driver cancellations are the lowest they've been in years. We'll soon begin testing the ability for Lyft riders to be matched with a ride in Europe through the Lyft app directly.

The Freenow acquisition has been transformational for Lyft - not only by opening doors in nine new countries but by enabling us to land major AV deals like Baidu in London and with the city of Hamburg.

### AVs

We believe AVs represent a massive, **trillion-dollar opportunity**, with a broad ecosystem of players across the value chain participating in what we see as a **once-in-a-generation transformation of mobility**.

- **AVs will expand the TAM while lowering the cost of rideshare:** AVs are already bringing more riders to rideshare and unlocking new use cases. In San Francisco, the global hub for this tech, the market added millions of new rides to the ecosystem in Q4 alone. Meanwhile, Lyft rides in the region grew almost 10%. Within the next five years, as AV deployments scale, rideshare cost per mile will decline due to many different levers, including reduced insurance as safety standards continue to rise.
- **Flexdrive will supercharge the rate of the cost savings. We estimate our operations can deliver additional cost efficiencies of more than 20%, on top of the broad AVs savings, on a per mile basis.** Through the operations of our Flexdrive subsidiary, Lyft has built industry-leading, integrated fleet management capabilities that are critical to making autonomous vehicles economically viable at scale. Backed by proprietary software and nearly a decade of experience managing high-mileage fleets, Flexdrive uses real-time vehicle health data to reduce downtime through predictive maintenance and align maintenance and charging with lower-demand periods to **maximize availability** during peak revenue hours. By vertically integrating these capabilities, Flexdrive reduces reliance on third parties, **retains margin internally**, and establishes a more efficient foundation for a scalable hybrid network that supports long-term growth and profitability.
- **A hybrid model maximizes utilization:** Rideshare demand is inherently uneven, with peaks and troughs that can vary by 20x in San Francisco throughout the day and week – think Friday evening rush hour vs. Sunday morning sleep hour. AVs provide consistent baseline supply across extended hours, which supports their unit economics. Human drivers offer the flexibility to efficiently handle demand spikes during rush hours and busy periods. Together, this creates a more balanced, efficient marketplace that's both scalable and cost-effective.

2026 marks a pivotal year for Lyft as we start to onboard AVs in cities around the world.

In **London**, we will deploy dozens of Baidu AVs onto the Lyft platform this year, pending regulatory approval, with plans to eventually scale to hundreds of vehicles. We're looking forward to the first shipment of vehicles to arrive there soon.

Outside of the UK, we're thrilled to work with the city of **Hamburg** on Germany's first public-private framework for integrating autonomous taxis. This groundbreaking collaboration will establish clear guidelines for introducing Level 4 AVs into the city's mobility ecosystem. We're committed to doing this safely and learning step by step before a broader rollout, and we look forward to announcing our vehicle partner in the near future.

And in the U.S., our partnership with Waymo is progressing well. Waymo shared yesterday that the vehicles are driving fully autonomously in Nashville as we prepare for public launch. We've

broken ground in Nashville on our Flexdrive fleet management facility and are on track for full operational readiness.

Each of these partnerships are thoughtfully planned, so that come time for AV deployment, it's with the highest safety standards, in cooperation with the local municipalities, and smooth sailing for riders.

### Lyft Ads

We're also seeing strong momentum in our advertising business, with Lyft Ads delivering meaningful growth, over ~100% year over year, and exiting the year just north of our \$100 million run rate target. We're focused on the fundamentals – executing well on strategic, long-term partnerships that drive durable results. If you're in the Bay Area, we hope you saw our collaboration with Comcast's Xfinity for wrapped vehicles featuring Jurassic Park branding around the Super Bowl or our various sponsorships for Bay Wheels. These partnerships demonstrate how we're building a sustainable ads business by doing the basics exceptionally well and creating meaningful value for our brand partners whether that's lighting up their brands in person or connecting them with our riders in the Lyft app.

## **Financial Update**

We delivered another strong quarter and record year across Gross Bookings, Adjusted EBITDA, and free cash flow. By focusing on customer obsession through product innovation, building strong partnerships, and maintaining operational excellence, we continue to deliver for our customers, both drivers and riders, and meet our financial commitments to shareholders.

### Q4 financial results

**Gross Bookings growth accelerated** to 19% year over year in Q4 to a record \$5.07 billion, driven by an increase in Rides volume and improved rate mix, which included competitive pricing, distance, and mode.

Adjusted EBITDA grew 37% year over year to \$154 million, making Q4 our **most profitable quarter to date**. Adjusted EBITDA margin as a percentage of Gross Bookings was 3.0%.

These are strong financial results, reflecting execution across the business as we optimize our business for Gross Bookings and Adjusted EBITDA. As the quarter evolved, we made intentional tradeoffs that influenced ride growth, prioritizing durable financial performance over dilutive volume. During a season of heightened competitive promotions, we prioritized the most durable, profitable demand in the marketplace.

Historically, Lyft has been underweight in our luxury offerings and in 2025 we took massive steps forward to expand them. Actions included expanding our modes to include Black and Black SUV, as well as rolling out a highly competitive business rewards travel program and partnering with even more best in class companies. Coupled with early momentum in Freenow and TBR, we continue to expect our strategy around higher-value modes and luxury offerings to contribute to our long-term margin expansion goals.

During the quarter, we released our tax valuation allowance, resulting in a nearly \$3 billion GAAP income tax benefit. This reflects our expectations for sustained GAAP profitability, which now supports the realizability of our deferred tax assets, primarily net operating losses.

Our Board authorized a new share repurchase program of \$1 billion, which reflects our confidence in the business and conviction in its long-term growth potential. With a proven business model, strong balance sheet, and robust free cash flow, we are well positioned to deliver shareholder returns while investing in durable, long-term growth.

#### 2025 financial results

Gross Bookings for the year was \$18.5 billion, up 15% year over year.

We delivered an 18% year-over-year increase in customer incentive efficiency, materially outperforming our 10% target, again. Operational excellence and strong cost discipline also generated almost 100 basis points of fixed-cost leverage for the full year, resulting in continued improvement in unit economics, and also outperforming our 50 basis points annual target.

Adjusted EBITDA margin as a percentage of Gross Bookings continued to expand, and we ended the year at 2.9%, up from 2.4% in 2024.

Free cash flow for the trailing twelve months set a new record at \$1.12 billion. Our capital allocation strategy has remained consistent and we believe strikes the right balance between strategically investing for growth and returning capital to shareholders. During the year we acquired Freenow, which not only expands our footprint to Europe and doubles our TAM but diversifies our business model and has been instrumental in bringing AVs to Europe. We also bought back approximately \$500 million in stock which reduced our share count by mid-single digits.

#### Long-range plan: Two down, two to go

As we close out the year, we are incredibly proud of the strong foundation we've built. Our long-range plan is grounded in simple but effective principles: operating with excellence, innovating for drivers and riders, and building a meaningful partnership program and ads

ecosystem. We enter 2026 with confidence, demonstrating the resilience to adjust and succeed in a dynamic industry.

With a global service that is checked over 4 million times a day, we are well positioned with multiple growth catalysts converging to drive further momentum. In 2026, we expect Gross Bookings to accelerate both in North America and globally, Adjusted EBITDA margin to expand, and to generate over \$1 billion in free cash flow. This positions us to deliver on our long-range plan in 2027.

#### Looking forward

- Active Riders are a leading indicator of long-term growth while our primary financial focus is on Gross Bookings, Adjusted EBITDA, and free cash flow, consistent with our targets set out at our Investor Day.
- As our platform evolves to incorporate higher-value services such as TBR, Freenow, and on-demand Black cars, **we anticipate Gross Bookings growth will continue to outpace Rides growth through the first half of the year.**
- Recent legislation in California is lowering rideshare costs statewide. While we expect this to drive increased demand over time, broad-based consumer adoption will take time to materialize and we now anticipate this being back-half weighted.

#### Q1 Guidance

- Gross Bookings of approximately \$4.86 billion to \$5.00 billion, up approximately 17% to 20% year over year.
- Adjusted EBITDA of approximately \$120 million to \$140 million with an Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) of approximately 2.5% to 2.8%.

#### **Non-GAAP Financial Measures and Forward Looking Statements**

These prepared remarks and today's earnings call include non-GAAP financial measures. Additional disclosures regarding these non-GAAP measures, including a reconciliation of GAAP to non-GAAP measures, are included in the press release, supplemental slides and our filings with the SEC, each of which is posted to [investor.lyft.com](https://investor.lyft.com). Certain statements in this presentation and on the earnings call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law. For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the press release we issued today, our supplemental slides, and in our filings made with the SEC. Lastly, we



ask you to review our earnings press release for a detailed financial review and our supplemental slides for additional disclosures that provide context on recent business performance.