Key Highlights

Q3 Financial Results

- Gross Bookings of $5.6 billion, up 17% year over year.
- Adjusted EBITDA of $204 million, up 47% year over year with a 3.6% margin as a percentage of Gross Bookings.
- Free cash flow of $1.1 billion for the trailing twelve months, our fifth consecutive quarter above $1 billion.

Performing while transforming up, out, & forward

- **Performing with excellence:** record Rides of 274 million, up 10% year over year.
    - North American year-over-year rides growth accelerated for the second consecutive quarter.
    - Eighth consecutive quarter of double-digit Active Riders growth year over year, up 10% to 31.6 million.
    - Driver hours hit an all-time high, leading to faster ETAs in Q3 year over year and quarter over quarter.
    - North American rideshare rides linked to a partner hit a record in Q3 on the strength of DoorDash, United Airlines, Chase, and more, boosting frequency.
    - Lyft Go launches today, a new industry-leading membership program that will drive loyalty.
- **Growing *up***: strengthening our premium modes and continuing to see results: premium rides grew double digits year over year for the thirteenth straight quarter. Next comes Alcove, a dedicated global chauffeur brand built on TBR, launching in early 2027.
- **Growing *out***: leveraging our technology and infrastructure to grow into our expanded TAM across North America and Europe. An important step is complete: North American riders can now use the same Lyft app in Europe.
- **Growing *forward*:** providing best-in-class, integrated fleet operations for a global hybrid network to make Lyft the partner of choice for scaling AVs. In September, Waymo vehicles became available to riders in Nashville on the Lyft app, and in October, we opened our permanent AV depot to service them.

Q4 Guidance

- Gross Bookings of approximately $5.74 billion to $5.94 billion, up approximately 13% to 17% year over year.
- Adjusted EBITDA of approximately $188 million to $213 million, up approximately 22% to 38% year over year.
    - Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) of approximately 3.3% to 3.6%.
- We continue to forecast total Rides of over 1 billion in 2026.

Business Update

Before we dive into the quarter, we want to step back and lay out how we think about the business. Our core is North American rideshare, which we have built into a resilient, profitable, growing business through customer obsession and operational excellence. The success of this business allows us to invest in further growth – up, out, and forward.

We've made meaningful progress: entering the luxury chauffeuring business by acquiring TBR Global Chauffeuring and introducing our new Alcove brand; expanding to Europe through the acquisitions of Freenow and Gett UK; and commercializing autonomous vehicles through our partnerships with Waymo in Nashville, Baidu in London, and more, as we build the best hybrid network to scale AVs. All of these actions have been deliberate pieces of our growth plan.

In sum, we're performing with excellence while transforming our business up, out, and forward as we become the global, AV-ready mobility platform. As our business transforms, you'll continue to see proof points of how this strategy fuels our growth along the way.

<u>Performing with excellence</u>

Operating our core business with excellence is a key driver of our success. This quarter, in North America, Rides and Active Riders hit all-time highs. Underpinning this is a healthy marketplace: ETAs continue to improve year over year and Q3 driver hours hit an all-time high.

Also fueling this strength are our customer-obsessed products and partners, each individually serving a purpose and targeting a new cohort of riders. In Q3, partner-linked rideshare rides in North America hit record levels as more riders appreciate the value proposition.

Building on this momentum, Lyft Go launched in the U.S. today for $9.99. It's the industry's best-in-class membership program. Like everything else we build, we curated this to what matters most: the best rideshare combined with the best food delivery and an industry-leading 8% back to use on either. Lyft Go is included with every DashPass membership – just link your accounts, or join on either app.

And because we know it's critical to bring more value to all riders, we've designed Lyft Go Core to be a pure rideshare option, at an affordable $4.99 per month for 5% back and other benefits.

An underlying strength of our business is bikeshare. In Q3, bikeshare rides hit an all-time high. In NYC, Citi Bike riders hit daily ridership records several times, while Lyft Bike in the Bay Area set a monthly ridership record in six successive months through October. This continued growth reflects our strength in fleet management, including nailing ebike distribution and availability to meet the growing demand.

That is real-world strategic operational excellence driving profitable growth across the business. Every investment, product, and partnership is fueling our next move. Behind the scenes, we're building the foundation for scaling up, out, and forward.

Transforming Up – from premium modes to business travel

For several quarters, we've focused on growing the popularity of our premium ride modes in the Lyft app, and Q3 marked our thirteenth consecutive quarter of double-digit year-over-year growth, led by Lyft Black, XXL, and Extra Comfort. That's just the beginning.

A year ago, we acquired TBR Global Chauffeuring. Over three decades, TBR built a standard of exceptional service that can't be replicated overnight. Today, this business

excels in serving the financial services sector, where its reputation is unmatched. It's a strong foundation, and now we are building on it with the introduction of Alcove.

The best driver you've ever had knew your flight was late as soon as you did. When it started raining, they were waiting with an umbrella. That's Alcove, a new premium chauffeur network launching early next year to serve business travel, major events, and, over time, consumers. Alcove marks another step in Lyft's expansion beyond on-demand rideshare, extending the company's reach into a global chauffeur market worth tens of billions of dollars. While Alcove will be a separate brand, riders with a Lyft Business account will also be able to access its services.

Traveling for business is more than a flight – it's your ride from the airport to the meeting, from the meeting to dinner, from dinner to your hotel. Companies want one partner they can trust for every one of those rides, in every city. Alcove is built to be that partner: TBR's service, Lyft's technology, and our business travel rewards program give companies another reason to choose us. Business customers will have first access to Alcove in early 2027 through a new portal and existing TBR channels, followed by a new mobile app later in the spring.

Transforming Out – deliberate growth beyond North America

Buongiorno! ¡Hola! Guten Tag! Γεια σας!

Just over a year ago, we closed our acquisition of Freenow. It nearly doubled our total addressable market and made Lyft a global company. Now, it's proving the thesis behind the deal as we apply what's been proven to work in North America. As a result, in our European markets in Q3, Active Riders, Rides, and Gross Bookings all grew year over year, driven by organic growth in existing markets and expansion into new ones.

Historically, the Lyft app has been opened millions of times each year in Europe, and as of late September, riders can now be matched with a ride, just like in North America. The Lyft app is now available in over 160 cities across Europe, and within the first month, tens of thousands of rides have already been taken. The backend framework that connects our marketplace was built specifically for our European expansion, with the capability for more. This was brought to market faster than planned, as our

European and North American team members now work as one global team, which creates value beyond what either could accomplish alone.

Just over a year in, we've got the foundation in place and are positioned to capture significant additional opportunity ahead.

Transforming Forward – commercializing AVs

Lyft has long been preparing for an AV hybrid future through Flexdrive, our fleet management subsidiary with a decade of experience and 2.7 billion miles traveled on managed vehicles. We're the only rideshare platform that combines rider demand through the Lyft app with end-to-end fleet operations through Flexdrive.

In Nashville, we're showcasing the strength of our fleet management capability as a collaborative partner with Waymo: Waymo builds the driver. Flexdrive keeps the fleet on the road. Together, we connect to riders. By 2027, there will be a team of more than 85 full-time employees behind the Nashville depot, many of them former Lyft drivers, trained through a certification program we built with Waymo.

Since June, Flexdrive has serviced the fleet behind Waymo rides in Nashville, booked through both the Waymo and Lyft apps. We're already learning what drives performance in a shared, dynamic hybrid marketplace. Here's what this looks like: as demand dips, vehicles can be charged and serviced, and back out on the road before the next spike. Nashville is a late-night city, so most servicing happens in the early morning hours. Keeping these vehicles productive is what drives profitable fleet economics. Understanding what happens in the marketplace can deliver better outcomes - that is the value of integrated fleet management.

Internally, we're focused on the things that really move the needle, including the number of vehicles, vehicle availability, and utilization rates. Results so far have been strong, and we're ready for expansion. By year-end, we expect to significantly grow the deployed AV fleet, adding in Waymo's latest Ojai vehicles. Waymo recently expanded the service area, with airport rides coming soon on the Lyft app. It's still early, but together with Waymo we're pleased with the growth to date and already seeing benefits of Waymo's supply on our marketplace in Nashville.

We're bringing the same model to Europe. In London, we're testing Baidu's Apollo Go vehicles on public roads and recently began hosting select ride-alongs with media, preparing for commercial launch in 2027. Working closely with regulators, we're now building our operations team ahead of opening our first AV depot in Europe.

As AVs come to market, we continue to see proof that they are expanding our total addressable market. In Q3, Lyft rides in the San Francisco service area shared with AVs saw the strongest year-over-year growth of any area where AVs operate. We know the future of rideshare is hybrid, with human drivers and autonomous vehicles serving riders side by side on one network. That future is a source of growth for Lyft, and we're building for it now.

Financial Update

Lyft's third quarter once again broke records in Active Riders, Rides, Gross Bookings, and Adjusted EBITDA. This performance was driven by growth across North American rideshare and Lyft Urban Solutions (LUS), as well as continued strength across all modes. With sustained excellent execution and customer obsession, we delivered our fifth consecutive quarter of over $1 billion in trailing twelve-month free cash flow.

Q3 Financial Results

Rides grew 10% year over year driven by multiple growth factors, including strength in our core rideshare business, as well as an all-time high quarter of LUS Rides.

- Rides growth versus the prior year once again accelerated sequentially in North America, with momentum in both the U.S. and Canada.
    - As back-to-school kicked off in September, our differentiated approach towards low-scale markets continues to deliver results. We saw solid Rides growth across these markets and outperformance in college regions, with over 30% growth year over year in key collegiate markets.
    - We're becoming embedded in more Canadians' lives as we build on the strong foundation we've established there, with rides more than doubling year over year.
    - LUS had another record-breaking quarter driven by the continued expansion of our ebike footprint and our best-in-class fleet operations.
    - California rides have continued to grow since the start of 2026, with

momentum continuing to build in Q3 as lower prices from insurance reform take hold.

- Freenow delivered organic growth in line with our expectations, even in a seasonally lower quarter and as we lap the acquisition.

We delivered top-line growth versus the prior year, with Gross Bookings up 17% to $5.6 billion and growth in both North America and Europe. This was driven by strength across all modes, including premium, higher average Gross Bookings per Ride, and the addition of TBR and a full quarter of Freenow.

Cost of revenue in the third quarter decreased year over year. The decline was due to lower insurance cost per ride driven by reform in California, continued growth in low-scale markets and Canada, as well as continued favorable developments in our insurance portfolio. This cost leverage allowed us to invest efficiently to drive growth in the business.

Our 10/1 renewal marks yet another milestone in the continued and disciplined execution of our multi-year insurance strategy. We're pleased with the outcome of this year's renewal, and we expect our efforts to result in a modest increase in our Q4 cost of insurance when compared to the third quarter. This result reflects our continued ability to bend the insurance cost curve through product features and road safety initiatives, policy reform, and partnering with our carriers. We are extremely proud of all the work the teams have done and we will continue to reinvest the benefits of these efforts into our growth.

On a non-GAAP basis, Q3 marks our fifteenth consecutive quarter of profit ***and*** our most profitable quarter to date. We delivered record Adjusted EBITDA, with growth of 47% year over year to $204 million and margin expansion as a percentage of Gross Bookings to 3.6%.

During the quarter, we accrued $117.9 million for certain regulatory matters, inclusive of our agreement with the State of California and other parties announced on October 1, which resolves litigation over how drivers using Lyft in California were classified between 2016 and 2020, before Prop 22 took effect. As a result of the charges, in the third quarter, revenue was $1.8 billion after a $69.1 million impact and net loss was $9.7 million after a $117.9 million impact. Without this impact, and before any related tax

effect, net income would have been $108.2 million. These amounts are excluded from our reported adjusted earnings. Additional details on the terms of the settlement are outlined in the 8-K filed on October 1, 2026.

This was our fifth consecutive quarter of over $1 billion in free cash flow for the trailing twelve months. During the quarter, we repurchased approximately $50 million in shares, and we continue to expect our full-year 2026 buybacks to be approximately $500 million.

Q4 Guidance & Color

- Gross Bookings of approximately $5.74 billion to $5.94 billion, up approximately 13% to 17% year over year.
- Adjusted EBITDA of approximately $188 million to $213 million, up approximately 22% to 38% year over year, with an Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) of approximately 3.3% to 3.6%.
- We continue to forecast total Rides of over 1 billion in 2026, with the year-over-year growth rate in H2 similar to that of H1.
    - As a reminder, we acquired Freenow on July 31, 2025. As a result, Q4 will be our first full quarter lapping the acquisition.
    - Q4 is a seasonally lower quarter for LUS Rides.
    - North American Rides year-over-year growth accelerated for the second quarter in a row, with acceleration in both the U.S. and Canada in Q3. We expect North American Rides growth to accelerate again in Q4.

Proof is in the pudding

As we approach the end of 2026, the progress we've made is undeniable. Our ambitious plan to grow the business, expand our margins, and turn that into real cash is delivering, and we're doing it in more markets and with more modes than ever before. In 2023, 709 million Rides were completed on our platform, the company generated $222 million in Adjusted EBITDA, and reported negative $248 million in free cash flow. Today, we are a completely different company.

This year, we expect to surpass one billion Rides for the first time in Lyft's history. Additionally, at the midpoint of our Q4 guide, we're expecting full-year 2026 Gross

Bookings growth of approximately 18% to approximately $21.9 billion and year-over-year growth in Adjusted EBITDA of approximately 35% with a full-year Adjusted EBITDA margin of approximately 3.3% as a percentage of Gross Bookings. We went from burning cash to generating $1.1 billion of it over the last twelve months, and on top of that, we're returning it to shareholders with an expected $500 million in buybacks in 2026.

Growth is great, but profitable growth is even better, and we're delivering it with consistent execution.

It all begins with strength at the core. North American rideshare is a strong, resilient business that delivers rain or shine, and it's only getting stronger as we pull every lever: supply efficiency draws driver hours, which improves service levels, conversion, and rider retention, and that, along with deeper rider engagement, drives rides and density that make the marketplace even healthier. Additionally, partnerships like Chase, DoorDash, and United Airlines are bringing Lyft to customers we haven't reached before, and we're taking it even further with Lyft Go. All of this did not happen by accident. It takes an exceptional team, one that has navigated our dynamic marketplace and continues to deliver, quarter after quarter.

The opportunity in front of us has never been greater, and we're investing in our future from a position of strength:

- **We're leveling up** with continued momentum in our premium offerings and building on our service expertise with Alcove to bring incremental value to the top and bottom lines.
- **We're expanding out** as we're extending our reach into new markets, with continued expansion in Europe to build on Lyft's global footprint.
- **We're moving forward** by building the best hybrid network and providing best-in-class fleet operations to scale autonomous vehicles globally.

Every one of these opportunities is built on the same foundation: a strong business, a best-in-class team, and an engine that keeps on delivering. The progress is clear and we are looking forward to the road ahead.

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. 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.