

Lyft Investor Day Agenda

Main Event

Welcome Erin Brewer, Chief Financial Officer

Vision David Risher, Chief Executive Officer

DriversJeremy Bird, EVP, Driver Experience

Riders Audrey Liu, EVP, Rider Experience

Partnerships & Media Zach Greenberger, EVP, Partner Experience

Break

Marketplace Sid Patil, EVP, Marketplace

Policy Kristin Sverchek, President

Insurance Max Feldman, VP, Head of Risk

Financial Overview Erin Brewer, Chief Financial Officer

Wrap Up

Q&A Management

Closing Remarks David Risher, Chief Executive Officer

Lunch



Forward-Looking Statements & Non-GAAP Financial Measures

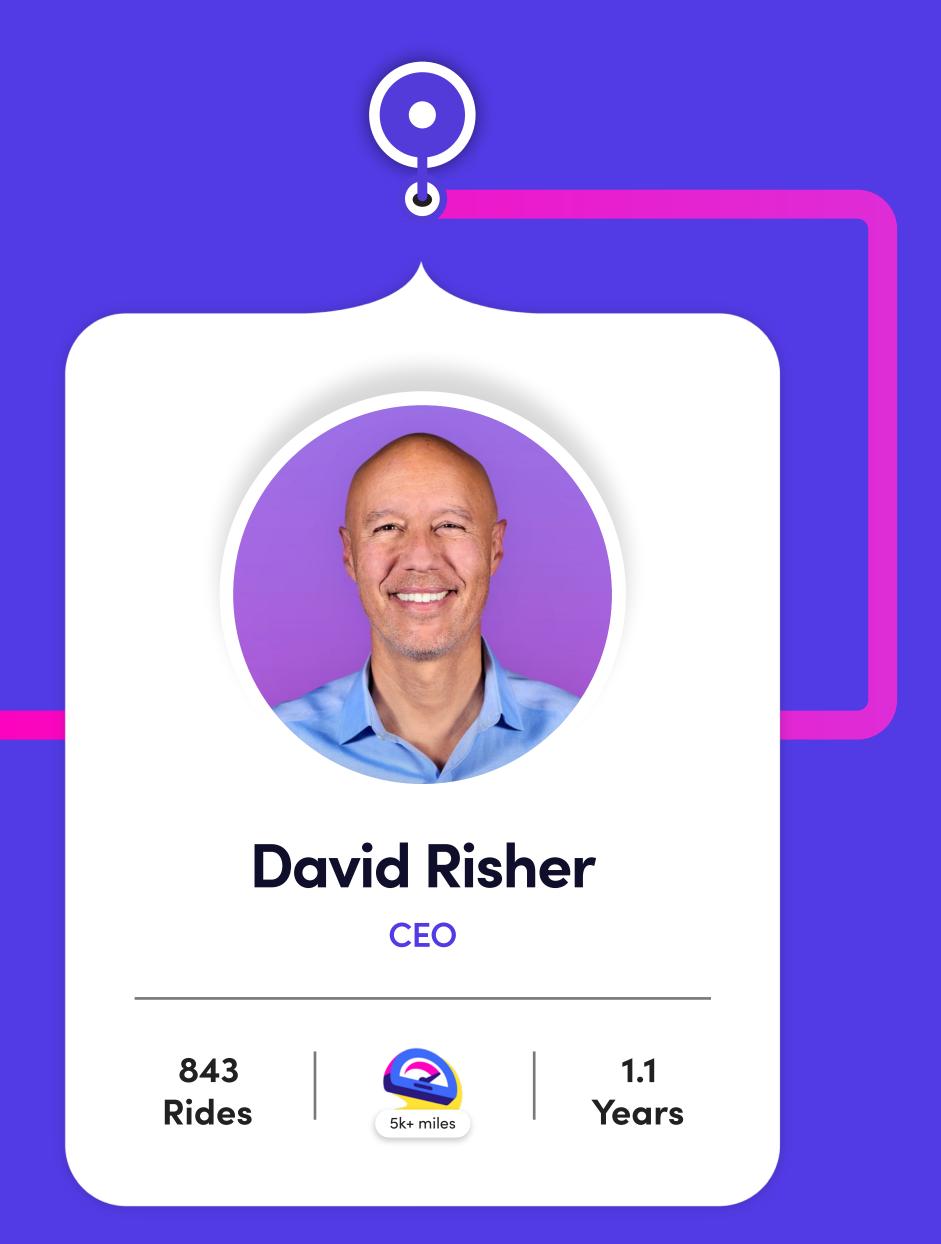
This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or 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" 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 second quarter of 2024 and fiscal year 2024, Lyft's financial targets through 2027, the trends and assumptions underlying such guidance and outlook, demand for, and growth in, Lyft's products and services and the markets in which Lyft operates, expected trends in insurance costs and impact on Lyft's business, the impact of macroeconomic conditions on our business, results of operations, and the markets in which we operate, rider and driver activity, including driver supply, and levels of rideshare and bike and scooter rides on the Lyft platform and future incentive levels, and litigation and regulatory matters. Lyft's financial targets presented here are based on Lyft's current roadmap and are contingent upon many factors, including Lyft's execution and various legal and regulatory factors. Lyft's financial targets and any other forward-looking statements illustrate Lyft's current thinking and are subject to various risks and uncertainties. Over time, Lyft may also modify its financial targets and goals or pursue alternativ

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, inflation, 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 that was 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, there are 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, free cash flow and free cash flow conversion. 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 and income tax. 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. While we believe the data contained in the industry publications or other publicly available information to be reasonable, we have not independently verified its accuracy or completeness. We undertake to update such information after the date of this presentation.



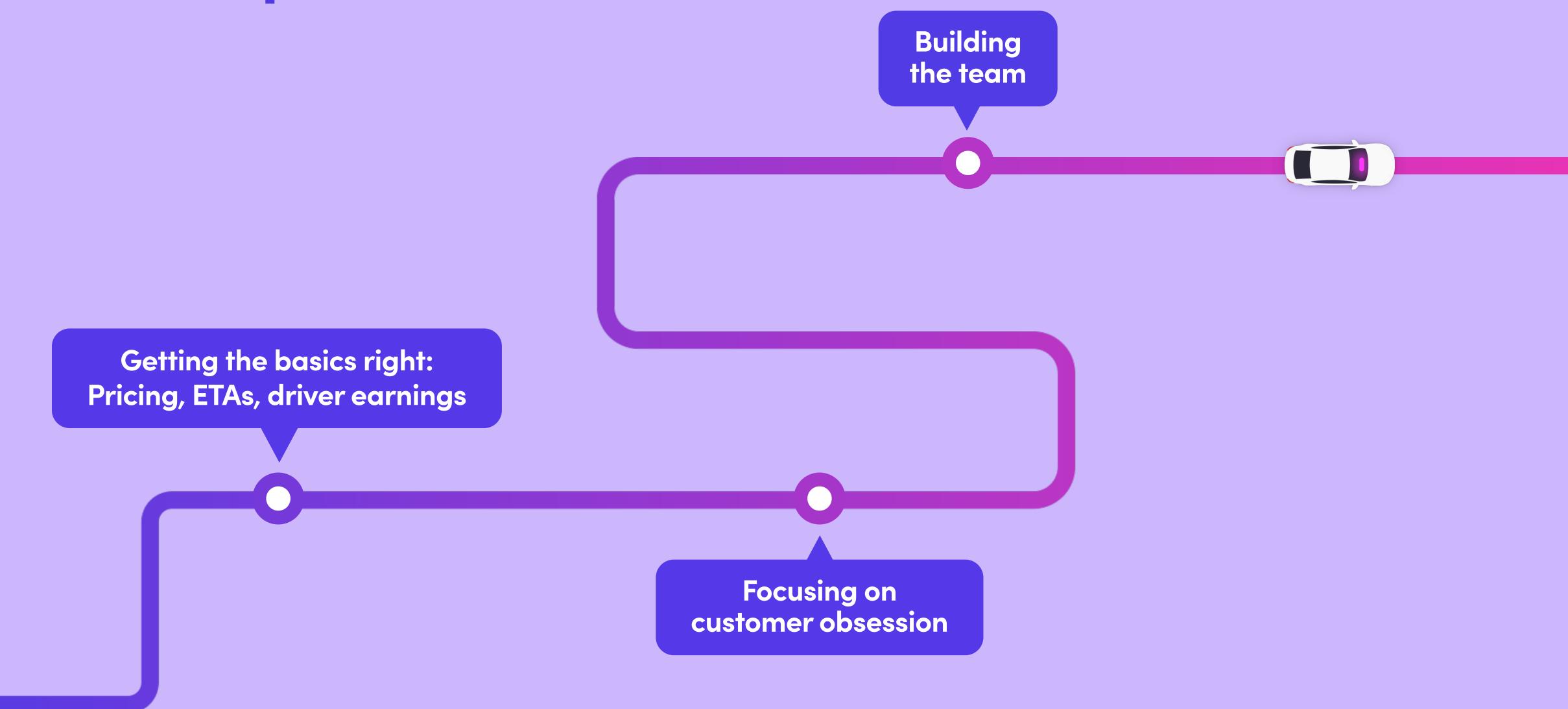




Vision



Roadmap for success

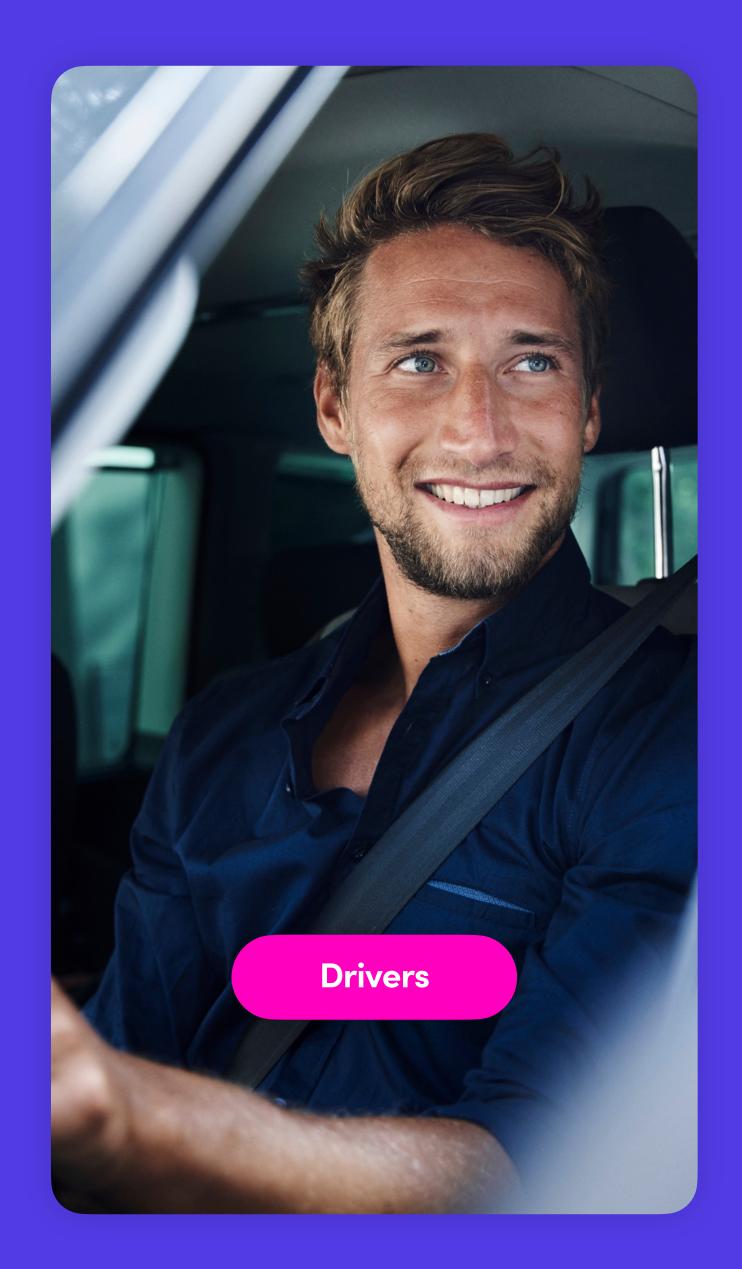


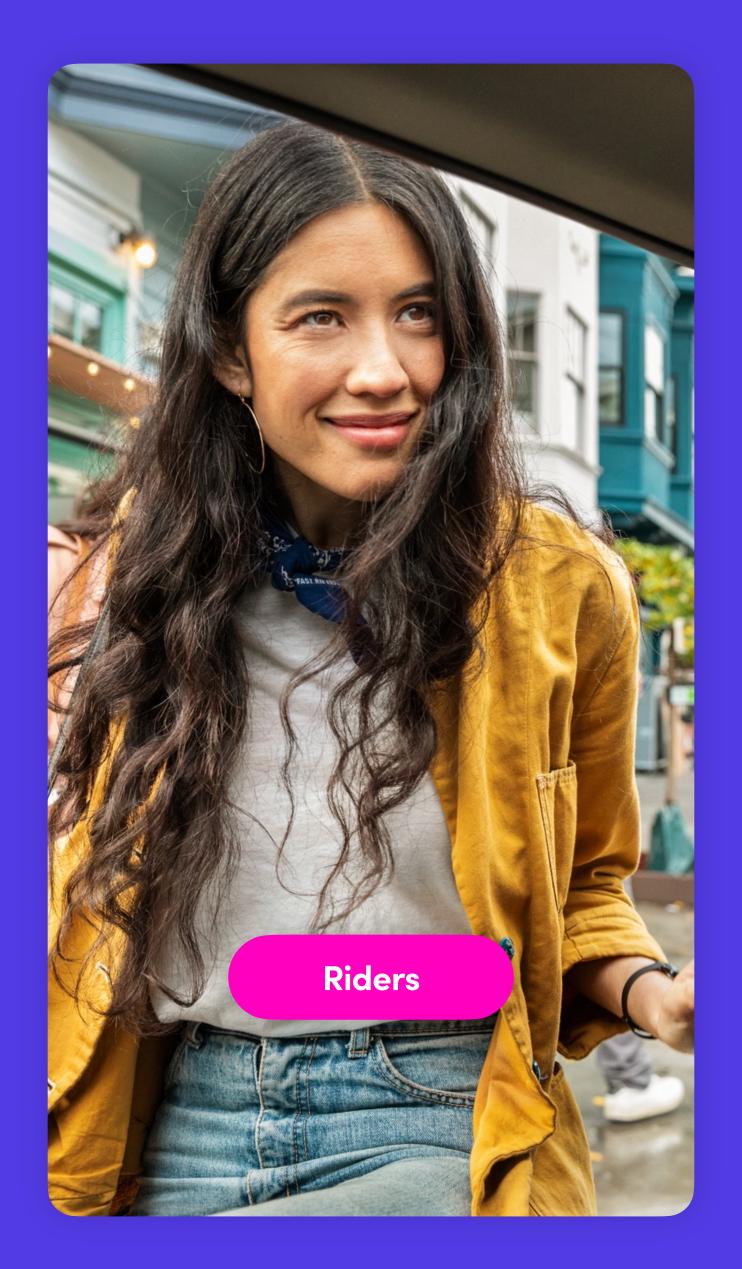


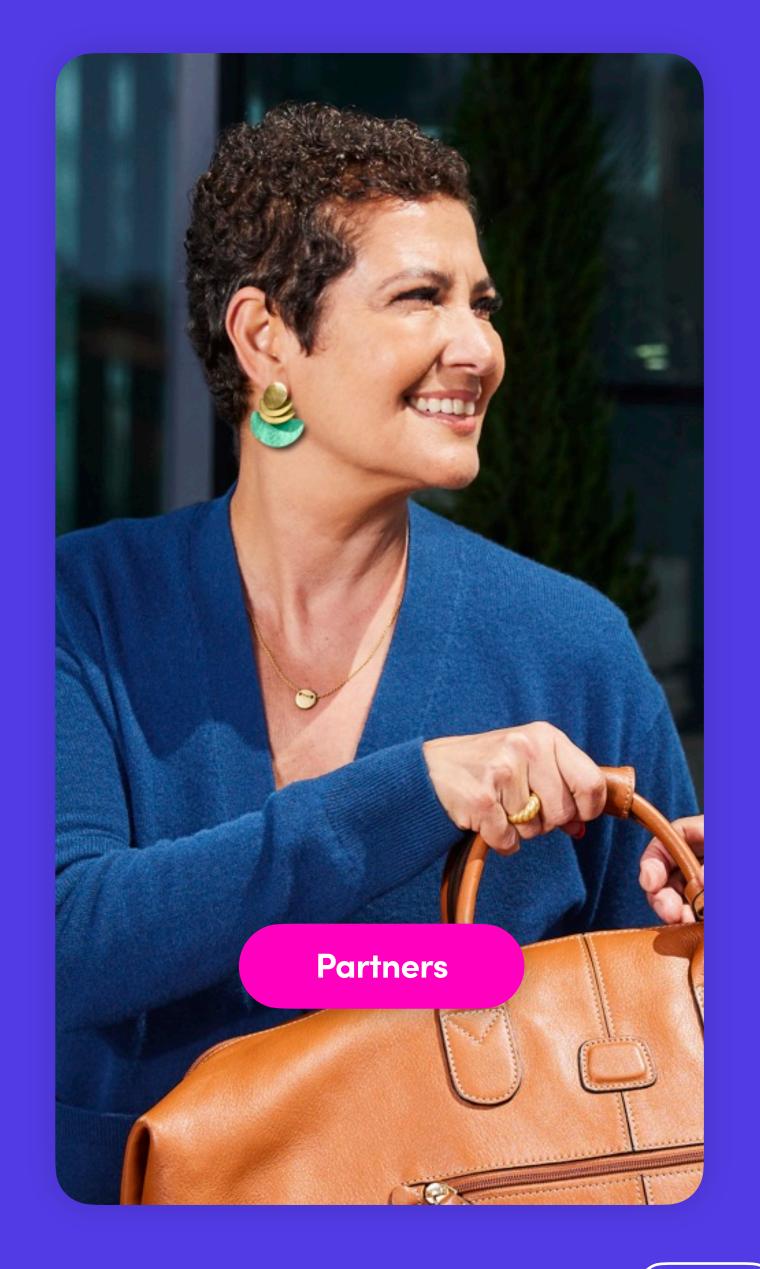














OPERATIONAL EXCELLENCE

PRODUCT INNOVATION & GROWTH PARTNERSHIPS

Customer obsession engine

LYFT MEDIA

BRAND

OPERATIONAL EXCELLENCE

PRODUCT INNOVATION & GROWTH PARTNERSHIPS

Customer obsession engine

BRAND

Top line growth

Gross Bookings ~15% CAGR (2024–2027)

LYFT MEDIA

Margin expansion

~4% Adjusted EBITDA margin in 2027^{1,2}

See non-GAAP reconciliations
 As a % of Gross Bookings



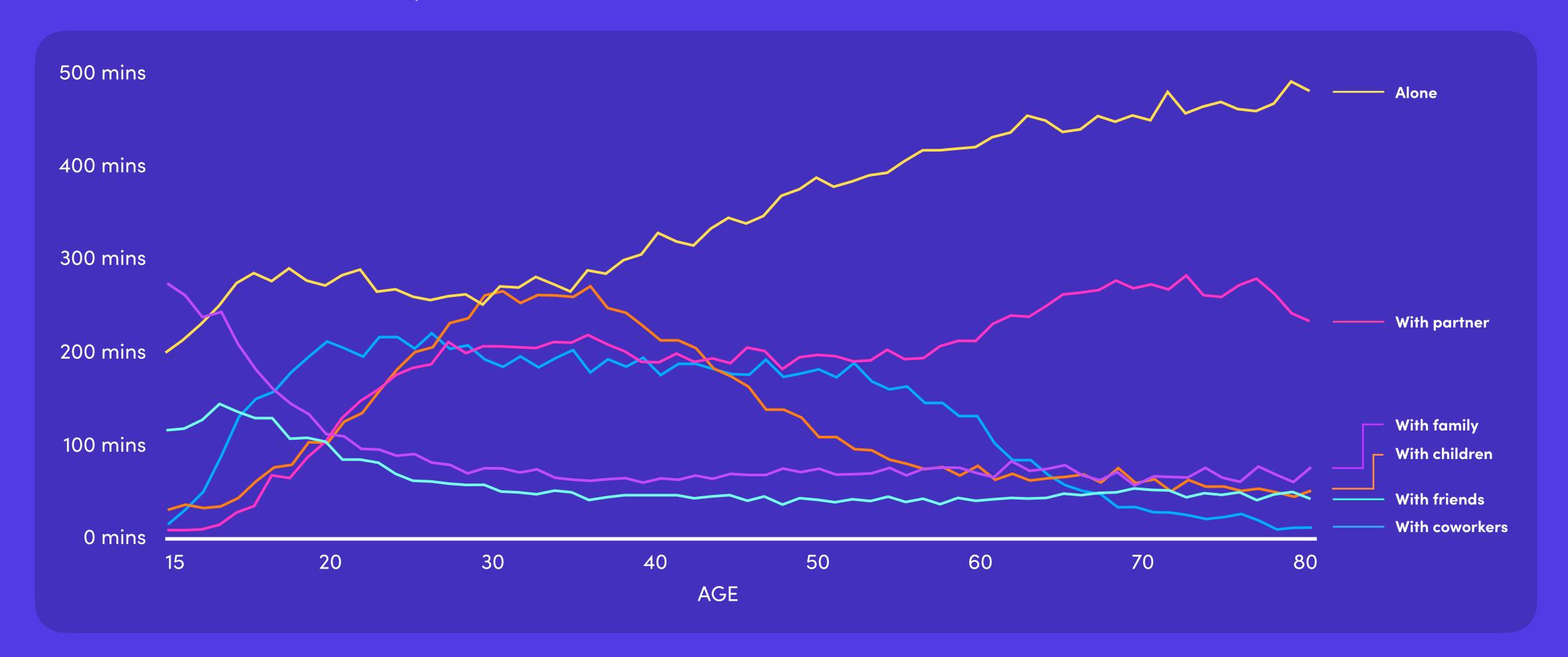


Source: Personal vehicle data sourced from US Department of Transportation, National Household Travel Survey (NHTS). 2022 NHTS was conducted from January 2022 to January 2023.



Who Americans spend their time with, by age

MEASURED IN MINUTES PER DAY, BASED ON AVERAGES FROM SURVEYS IN THE UNITED STATES 2009 - 2019



Source: American Time Use Survey (2009–2019) and Lindberg (2017)

Note: Relationships used to categorize people are not exhaustive. Additionally, time spent with multiple people can be counted more than once (e.g., attending a party with friends and partner counts toward both "friends" and "partner").

OurWorldInData.org/time-use | CC BY











Lyft connects you to









Meet the team



Jeremy Bird EVP, Driver Experience



Audrey Liu EVP, Rider Experience



Zach Greenberger EVP, Partner Experience



Sid Patil EVP, Marketplace



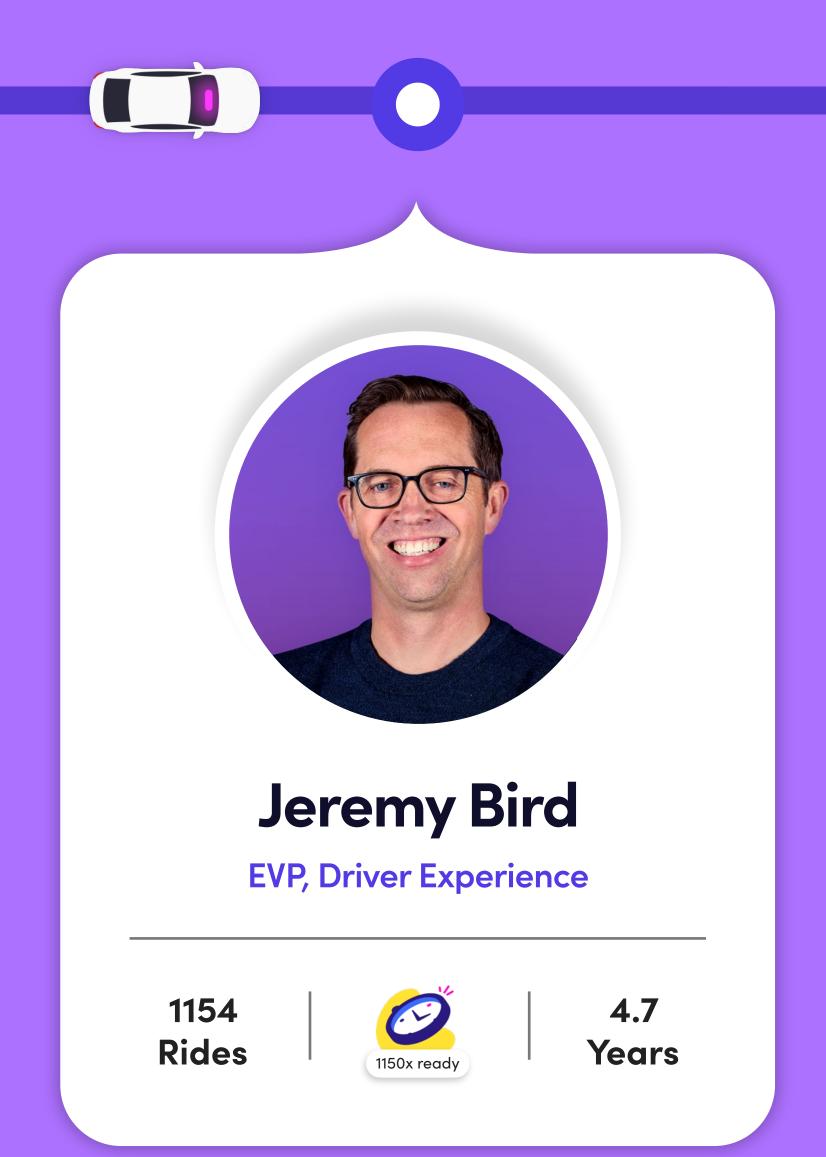
Kristin Sverchek President



Max Feldman VP, Head of Risk



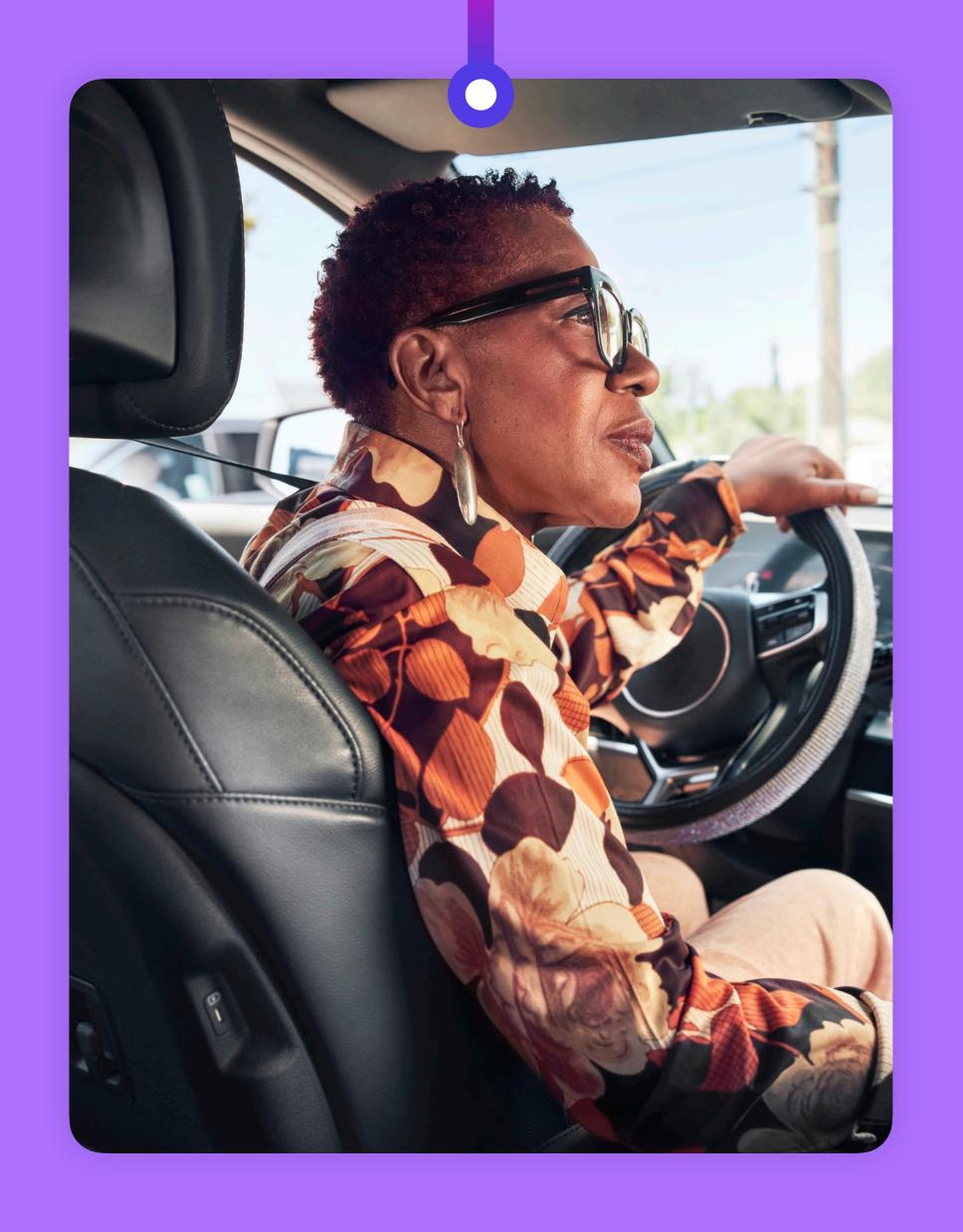
Erin Brewer Chief Financial Officer



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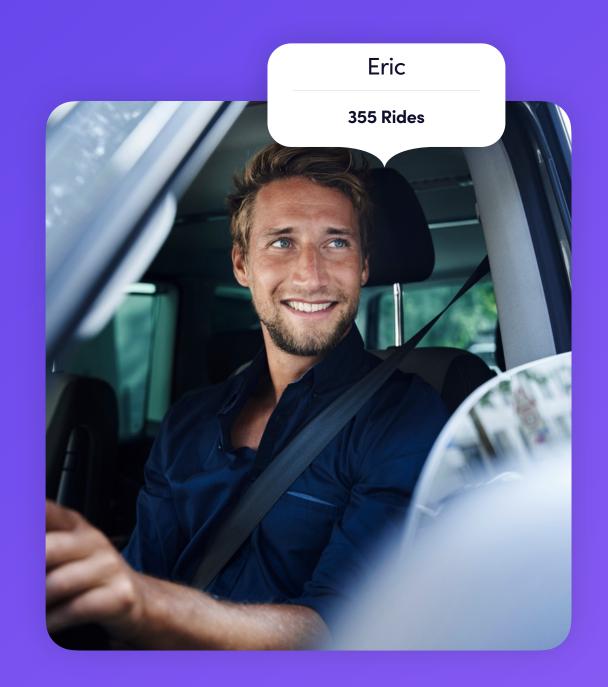
Driver Experience

Every week, more than 500K drivers use Lyft to earn. Collectively, 1.3M drivers earned on the Lyft platform in 2023.











Lyft Drivers



of drivers are members of communities of color

work or are students in addition to app-based work

41%

speak a language other than English at home

24%

are women or nonbinary

9%

are retired

Source: All data per 2024 Lyft Economic Impact Report



Why drivers use Lyft

11%

drive on the Lyft platform as their primary source of income

30%

drive on multiple platforms as their primary source of income

37%

drive for supplemental income, usually as a way to meet the needs their W-2 job alone doesn't

22%

drive because they are experiencing a life transition, like unemployment or recent immigration

2%

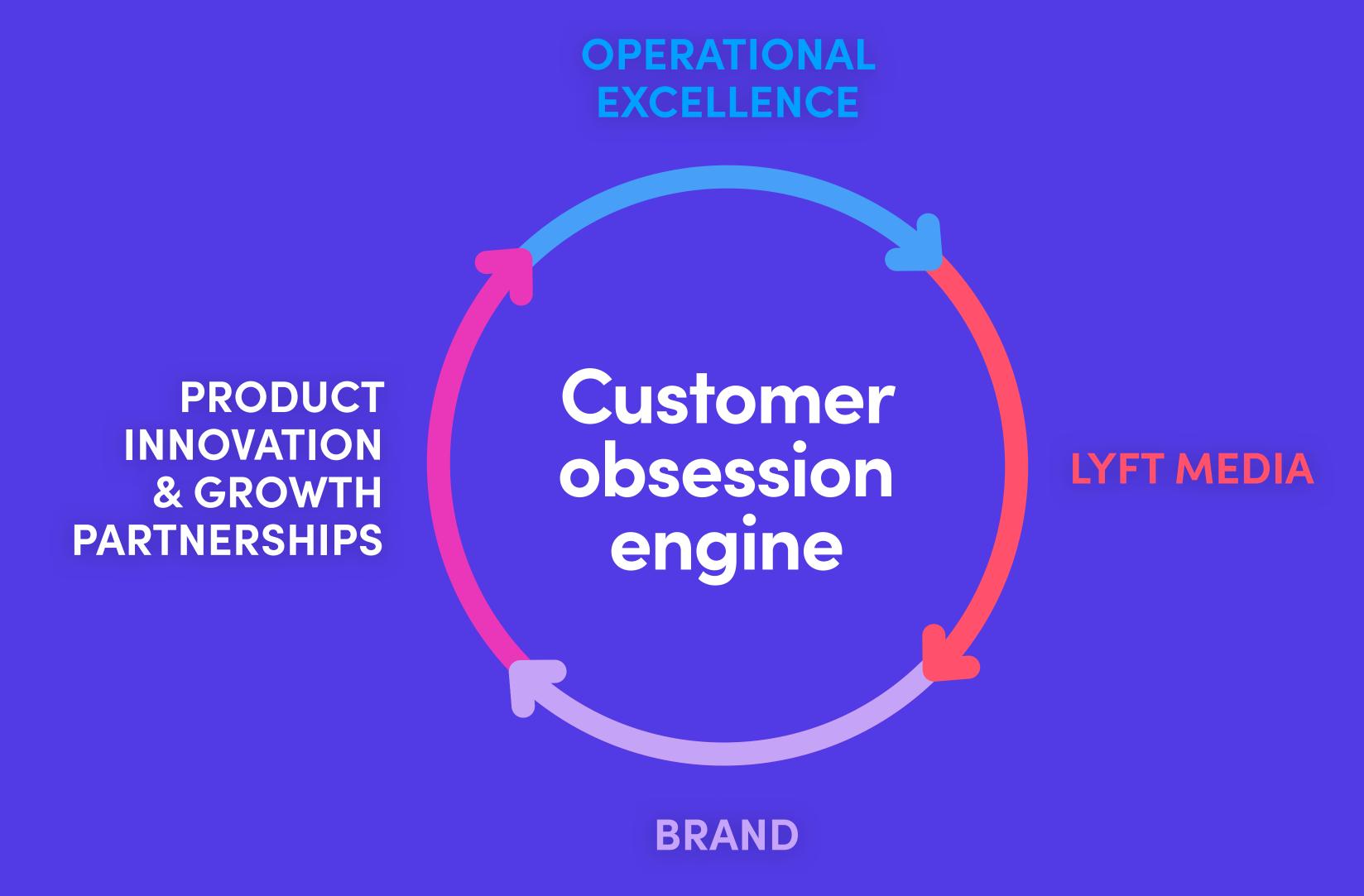
drive because they are looking for social interaction and community, often retired



Source: All data per 2024 Internal Lyft Study



Adding it all together





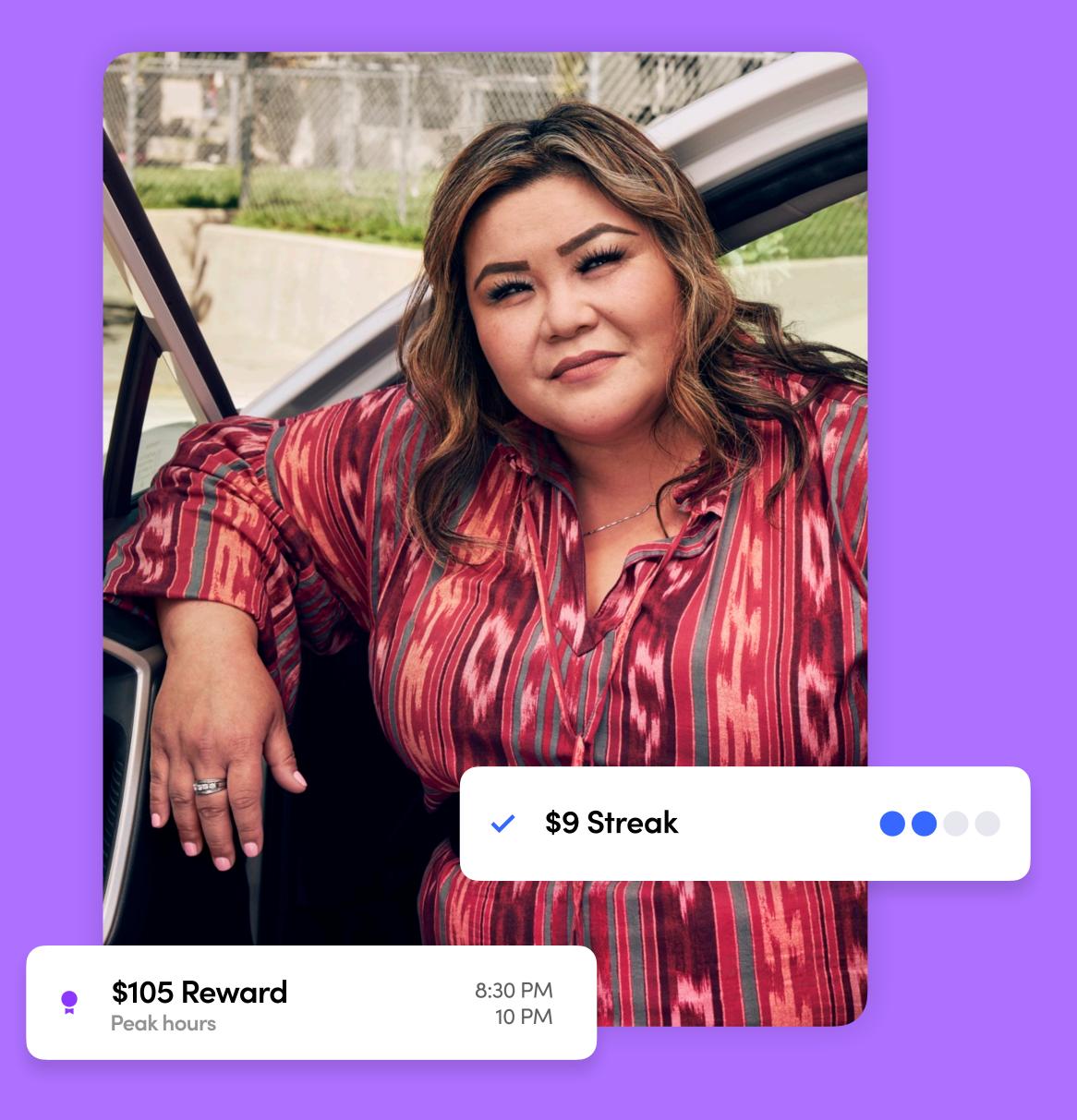
What Lyft drivers care about...

Maximizing earnings on our platform.

Recognition for their hard work.

Providing great service for riders.

... are our priorities





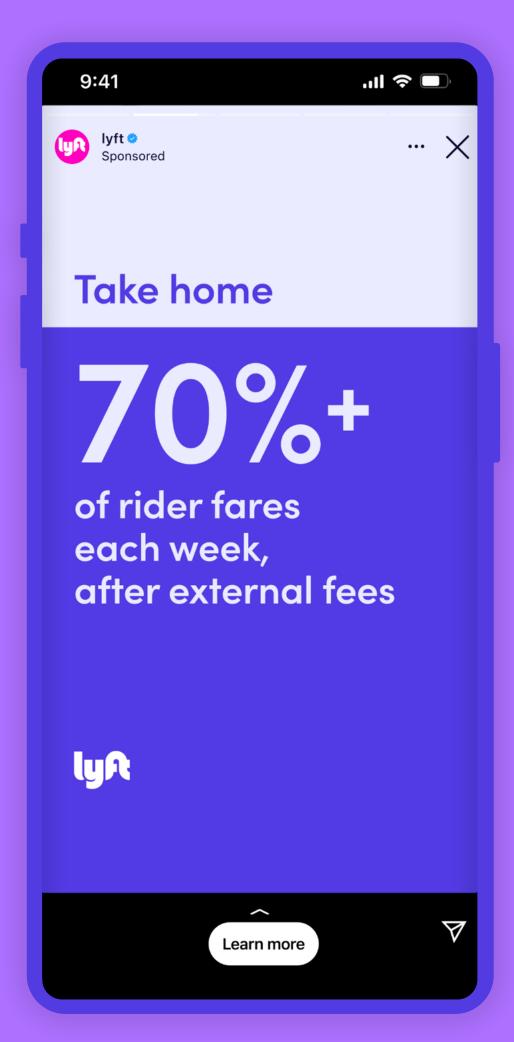
Driver earnings

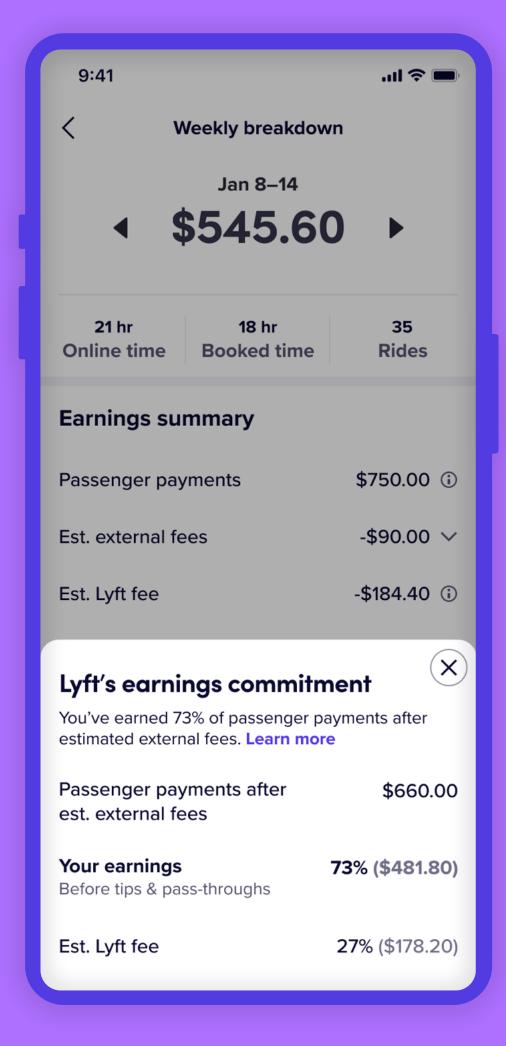
An additional 20% of drivers agreed their earnings are fair after the Earnings Commitment launch.¹

75% of drivers say they now have a better understanding of their earnings.¹

1.6% increase in weekly active drivers after Earnings Commitment launch.²

Earnings Commitment





Source: Lyft study conducted Feb 2024
 Source: Lyft study conducted Q1 2024

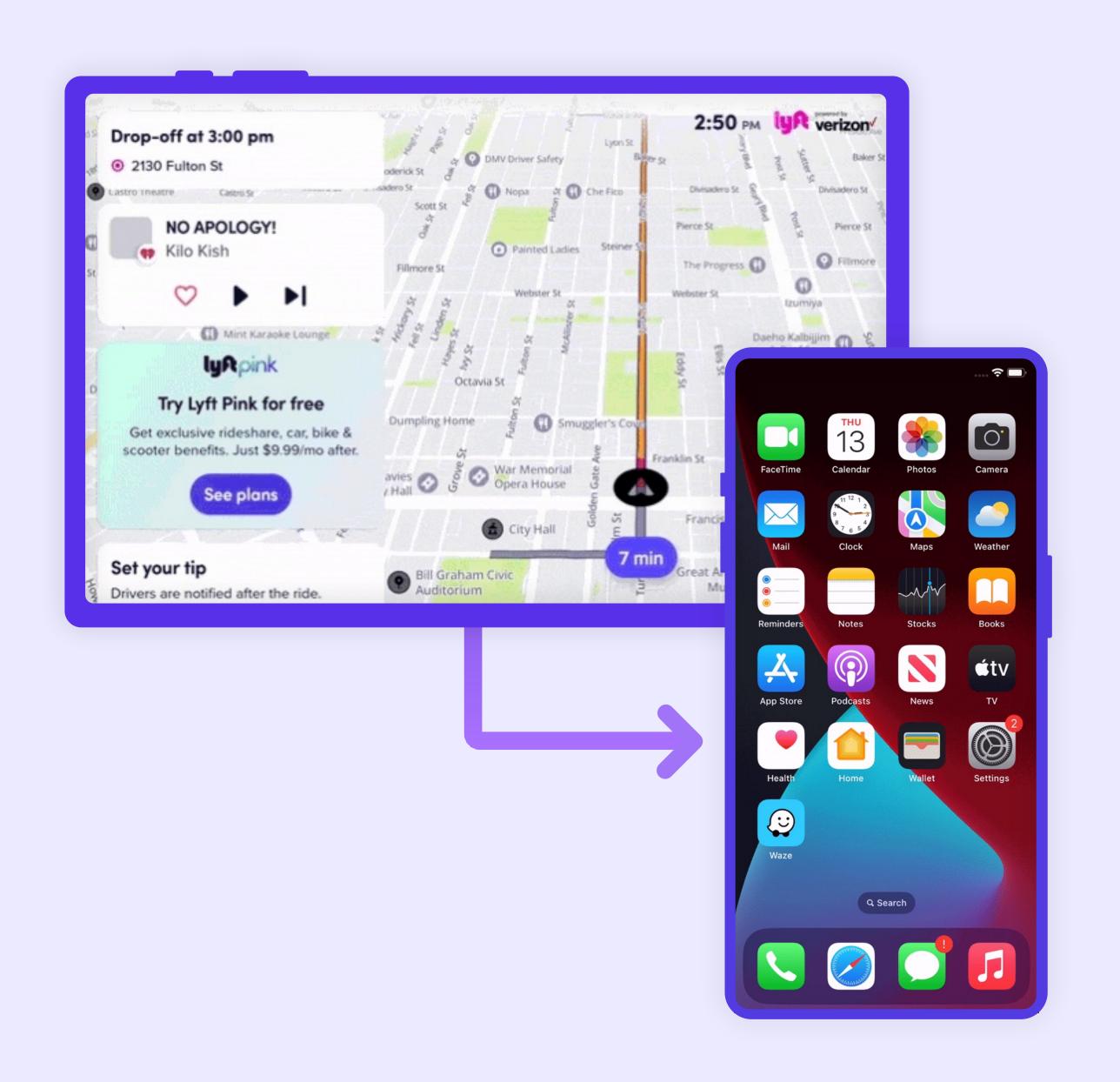


Earnings opportunity with Lyft Media x Express Drive

Tablets deliver value to advertisers, riders and drivers.

Drivers earn ad revenue (\$0.10/ride) and ~6-12% more tips.

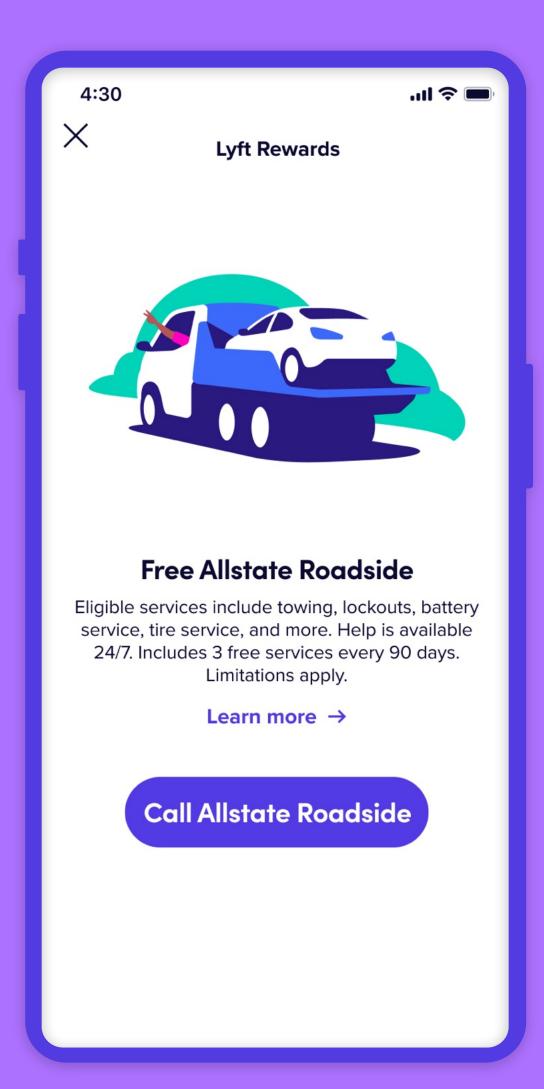
In-car tablet displays ads, features a dynamic route map, music, and integrated driver tipping.

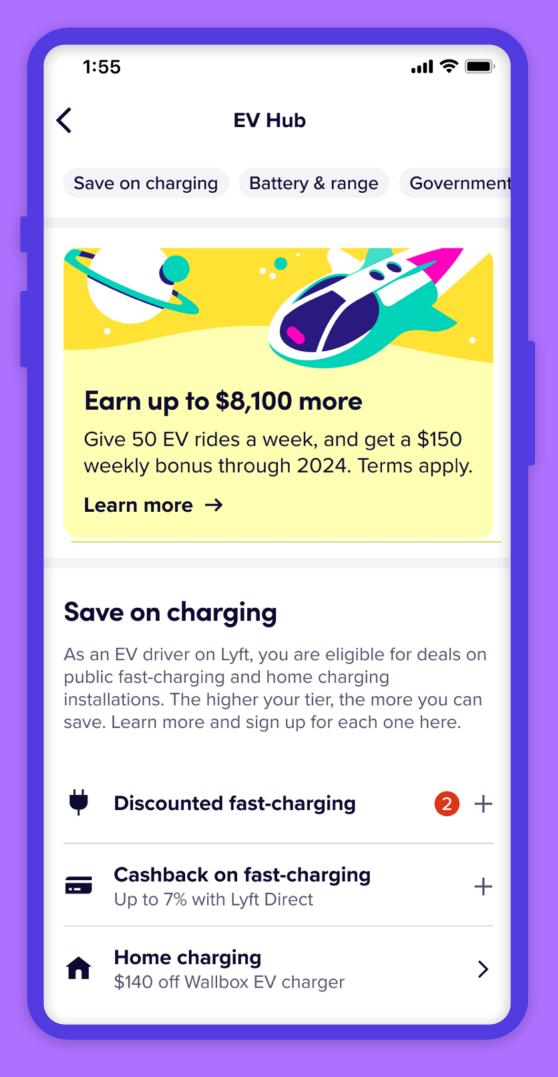




Driver rewards









Lyft Maps

Building highlights

90%+ rides enhanced with visual indicator for side of street pickup/dropoff and destination building.

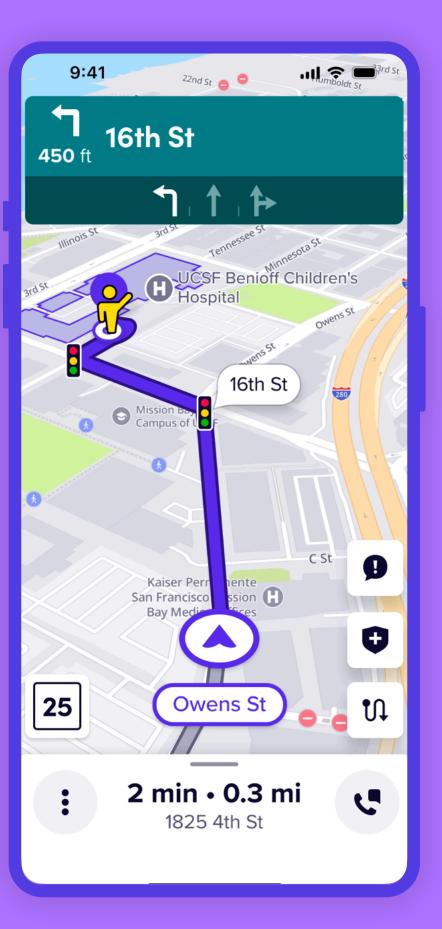
Gated communities

Riders can securely share gate codes with drivers. \$\frac{1}{4}.4pp\$ cancels, \$\frac{1}{3}5\%\$ pickup failures.

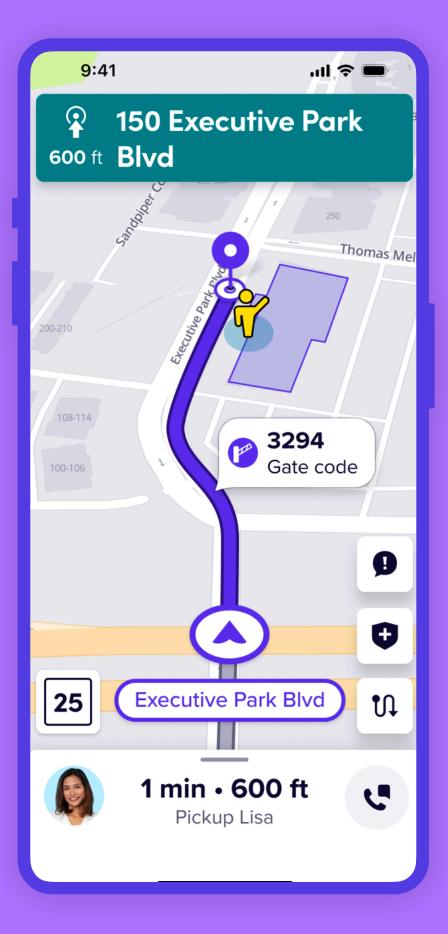
Contextualization

Provides riders information on driver delays due to traffic or red lights en route to pickup.

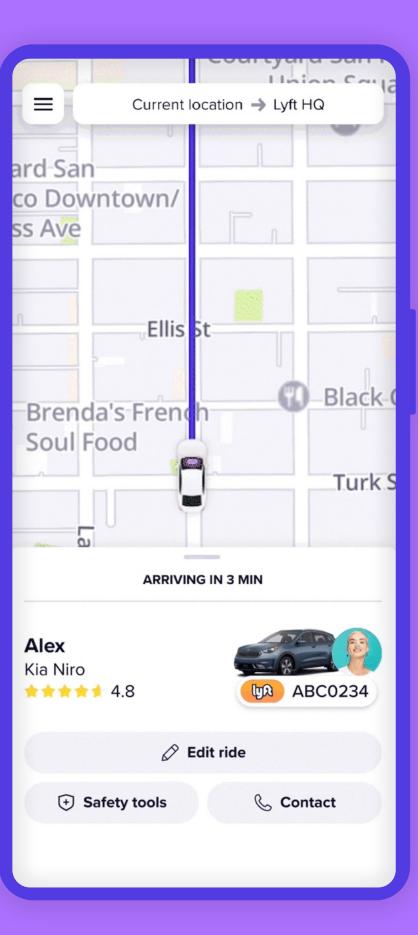
Building highlights



Gated communities



Contextualization

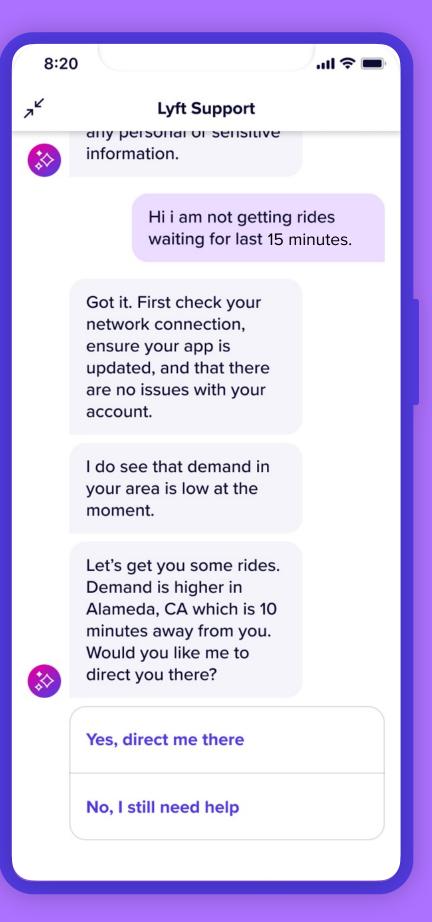


Source: Lyft data, March 2024

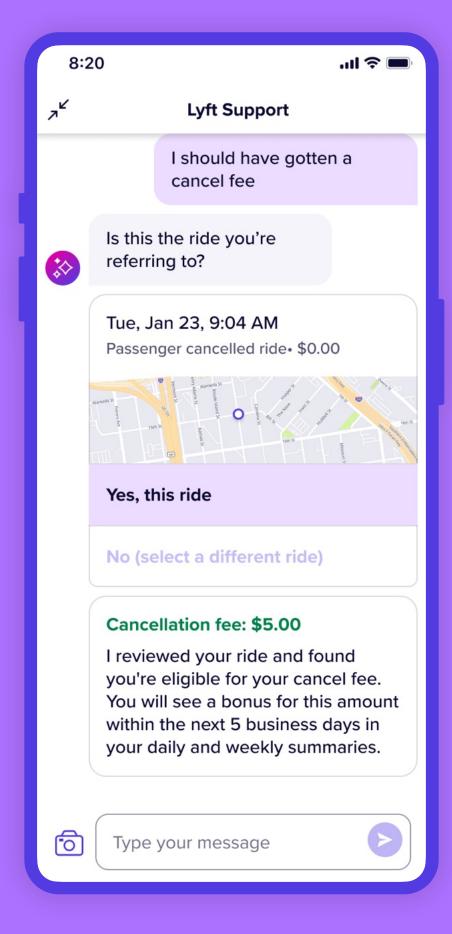


Al supercharges driver customer support

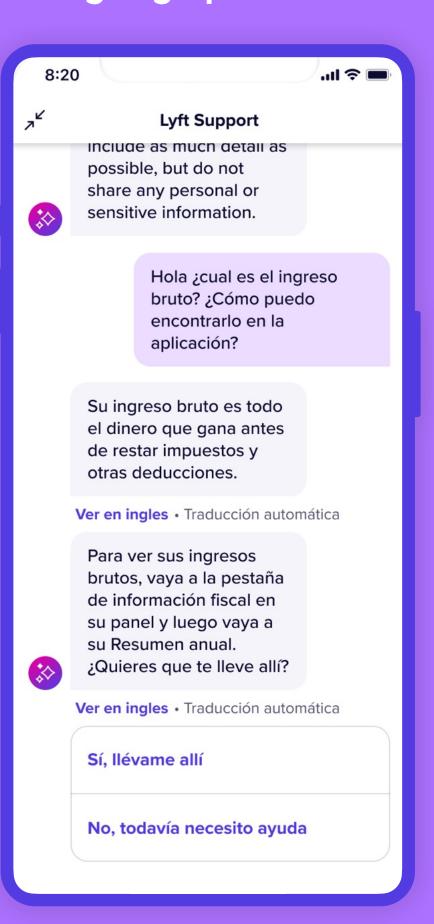
Understand & educate



Predict & resolve



Language preference



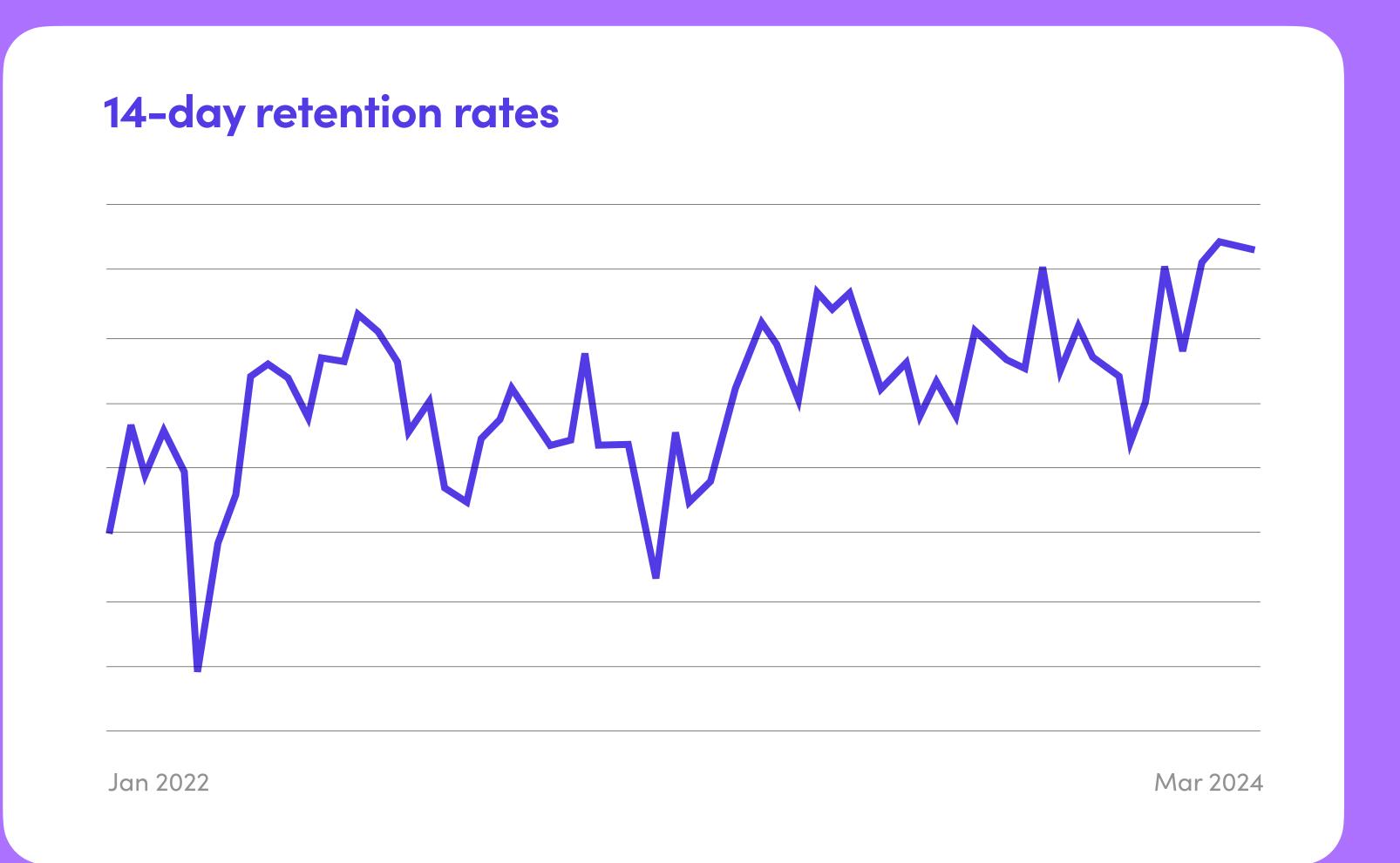


New drivers continue to sign up and drive





More drivers are staying active on Lyft



From Q1 2022 to Q1 2024:



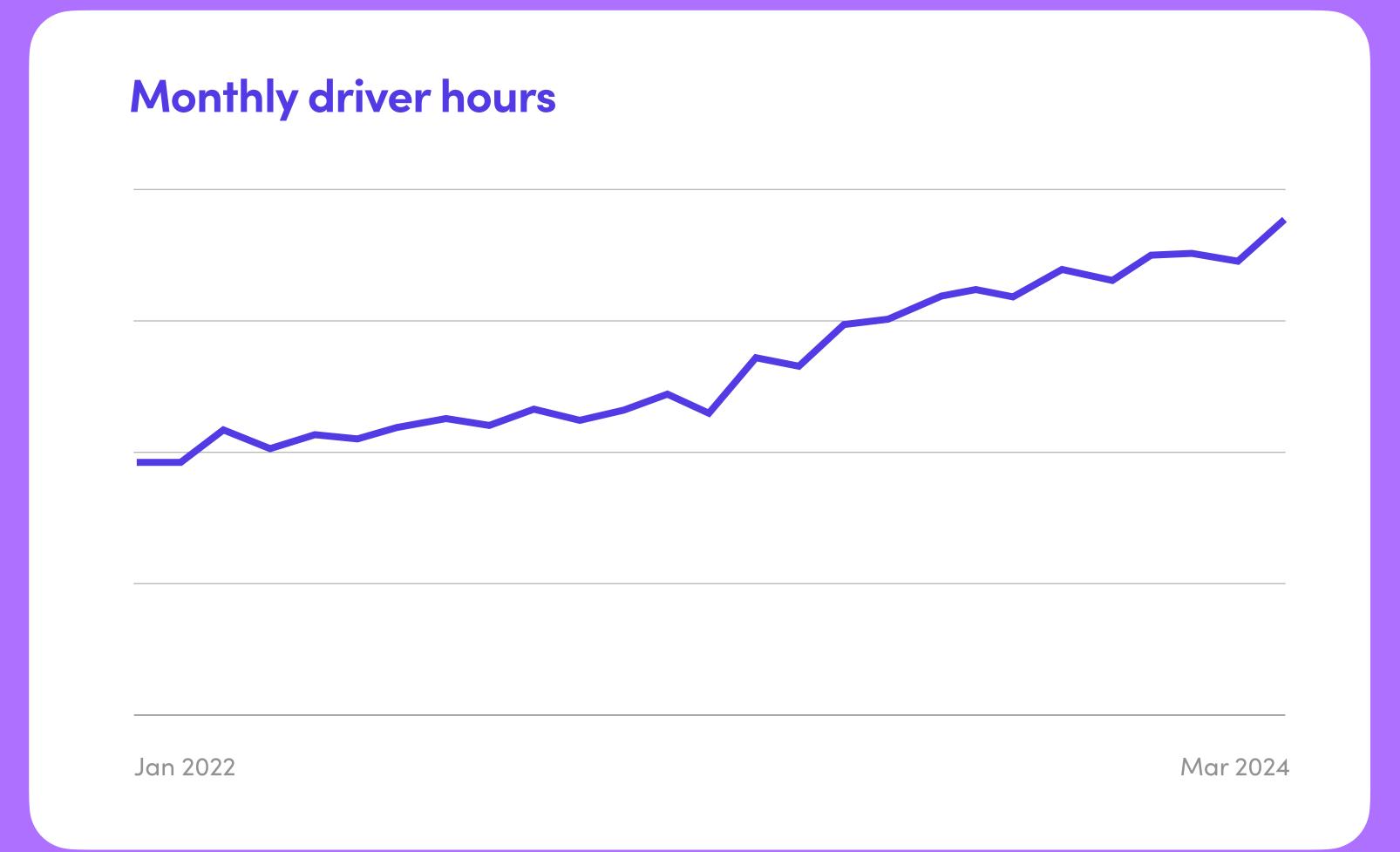
Which translates into:

+18K
active bi-weekly drivers

Delivering:



Driver hours are growing



From Q1 2022 to Q1 2024:

+77%
increase in driver hours

+44466
increase in quarterly active drivers

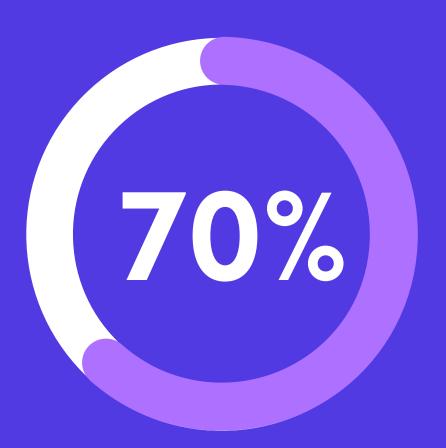
+23%
increase in driver hours
per active driver



We have plenty of opportunity to increase our driver base



Lyft penetration of existing driver supply pool¹



of drivers also work on another app-based platform²

^{2.} Source: 2024 Lyft Economic Impact Report



^{1.} Source: 2024 Flex Association Economic Impact Report

Innovation and excellence will transate todurable driver hours growth

Active drivers

Preference & retention



Time on platform

Engagement

Connecting drivers to attractive and transparent ways to earn

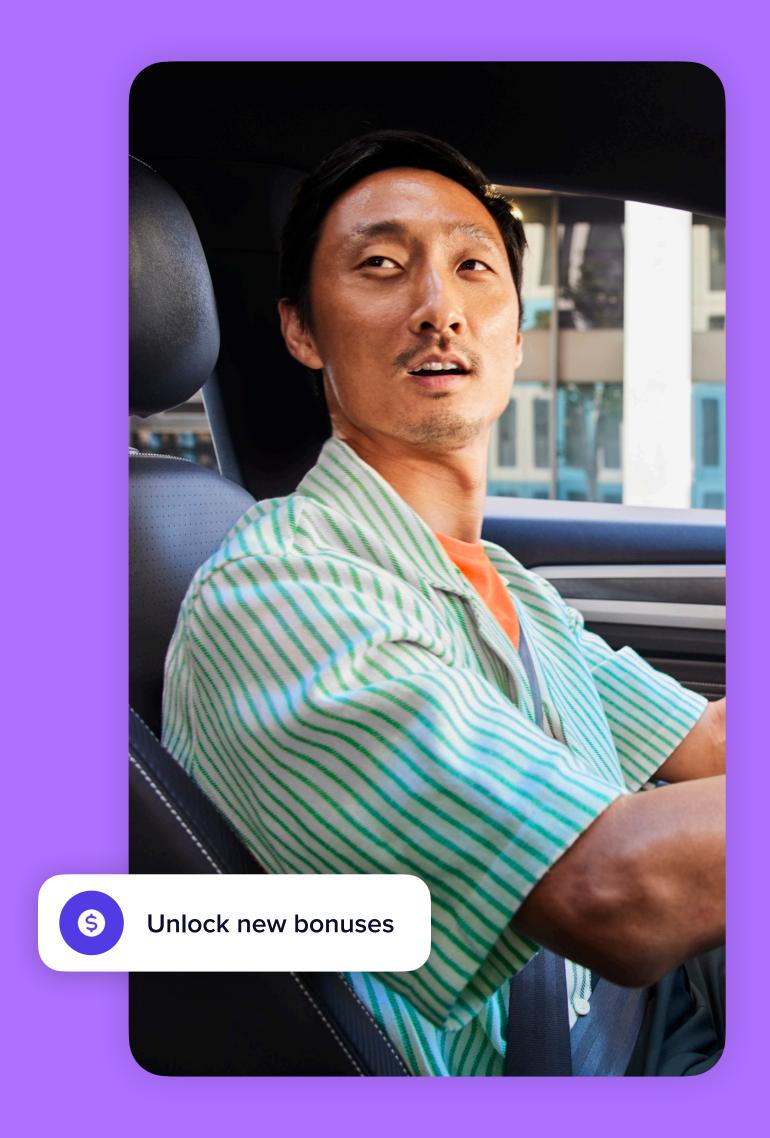


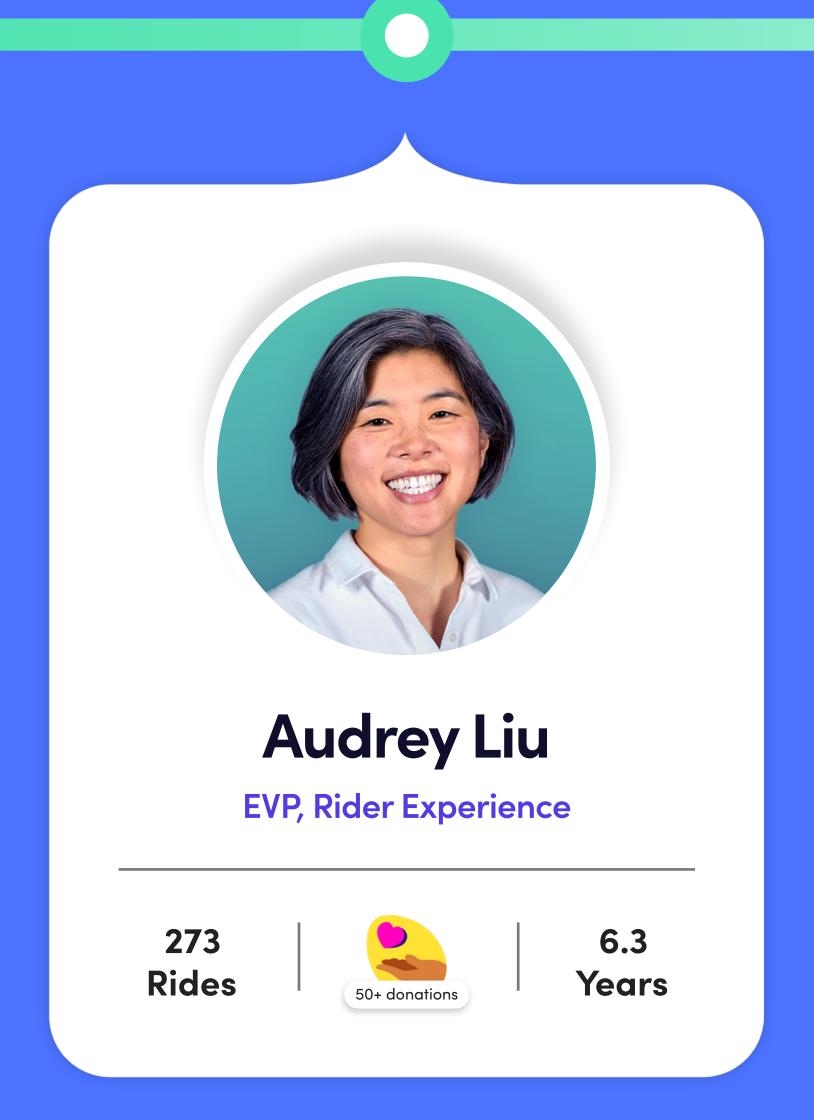
Driver key takeaways

We are focused on providing meaningful and transparent ways for drivers to earn. By listening to drivers, we are delivering products that are highly relevant to their needs.

We see growth opportunity in drivers and driver hours by executing and innovating toward Lyft preference.

2027 goal: Driver hours will grow in line with business growth, driven by new drivers, organic growth and drivers spending more time on the platform.



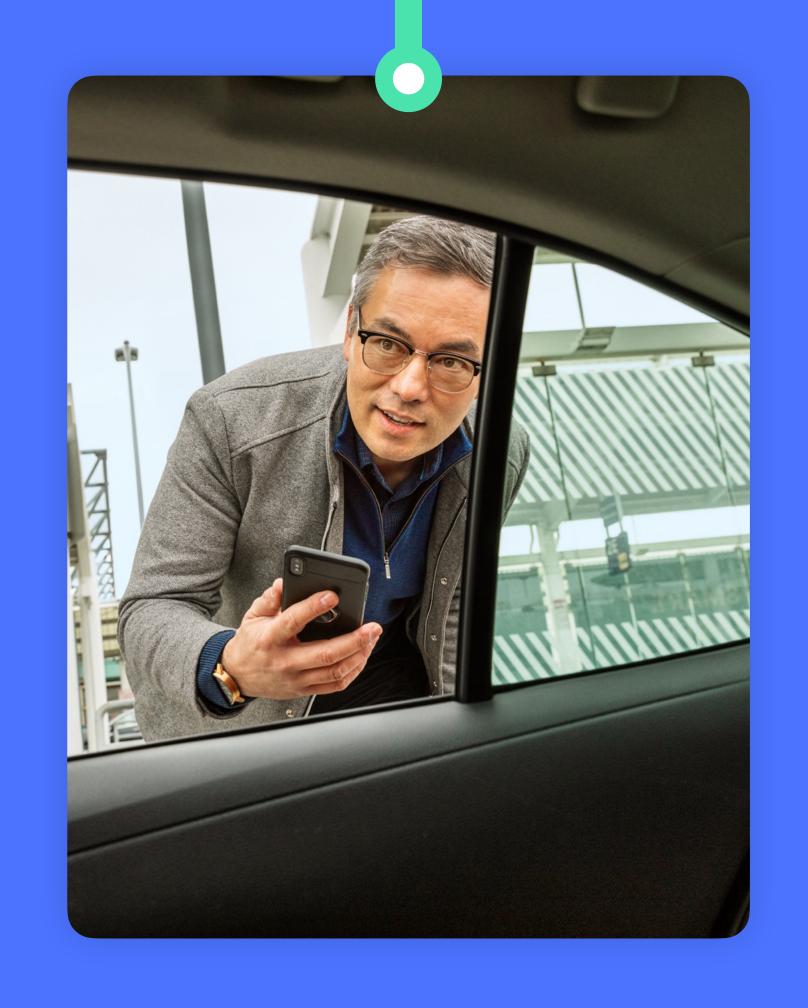


LyA

Rider Experience

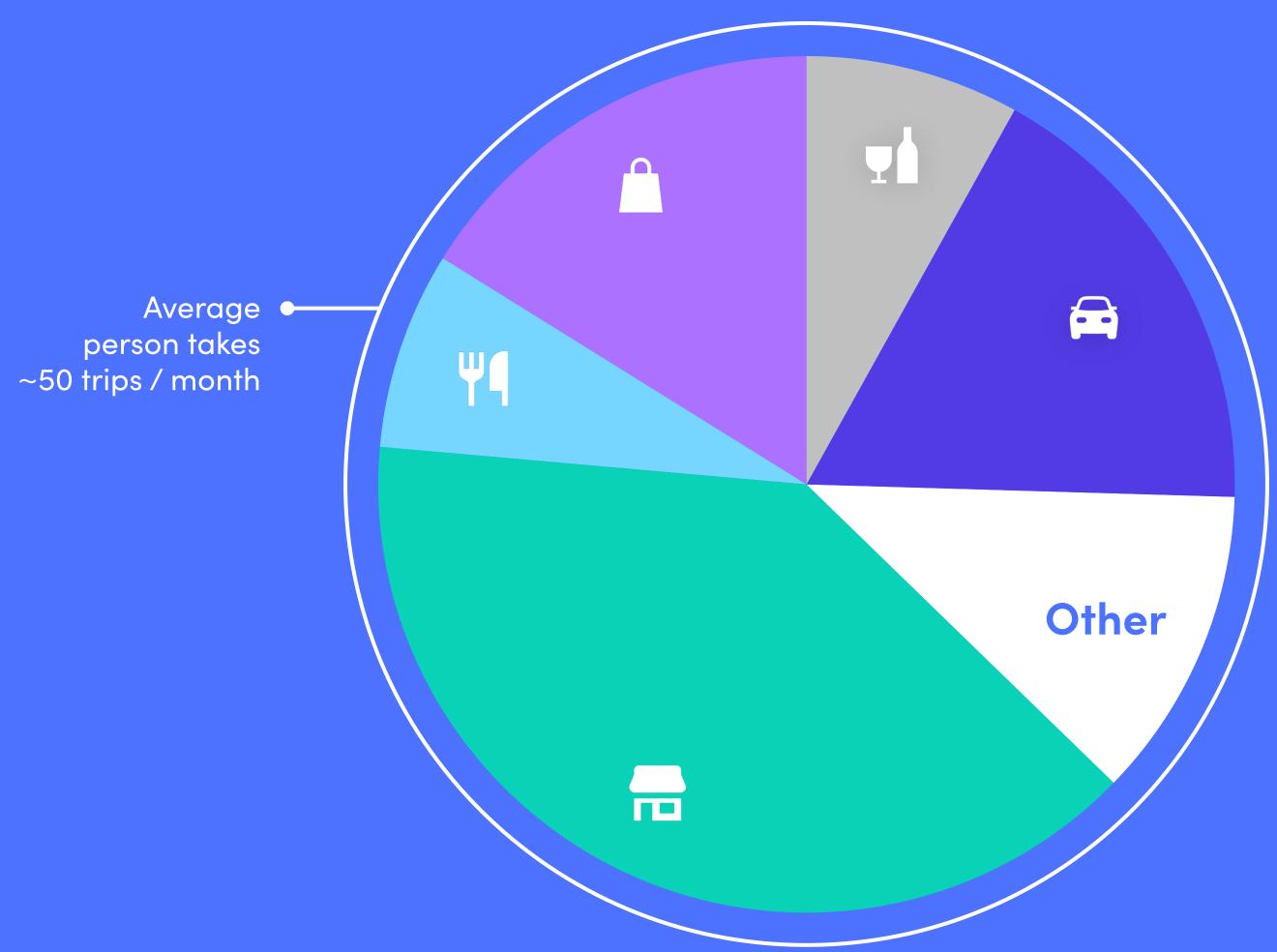


Every week, over five and a half million people rely on Lyft to get them where they need to go. Over 40 million people took a ride on the Lyft platform in 2023.





Still room for growth



On average, ~1.5 rides / month on Lyft¹

High-frequency riders take ~5 rides / month on Lyft¹

1. Source: 2023 Lyft data



OUR GOAL

To get more rides taking more rides with Lyft























How they use Lyft

They use Lyft for different reasons



travel to / from airports



get to / from entertainment and recreation



work commute



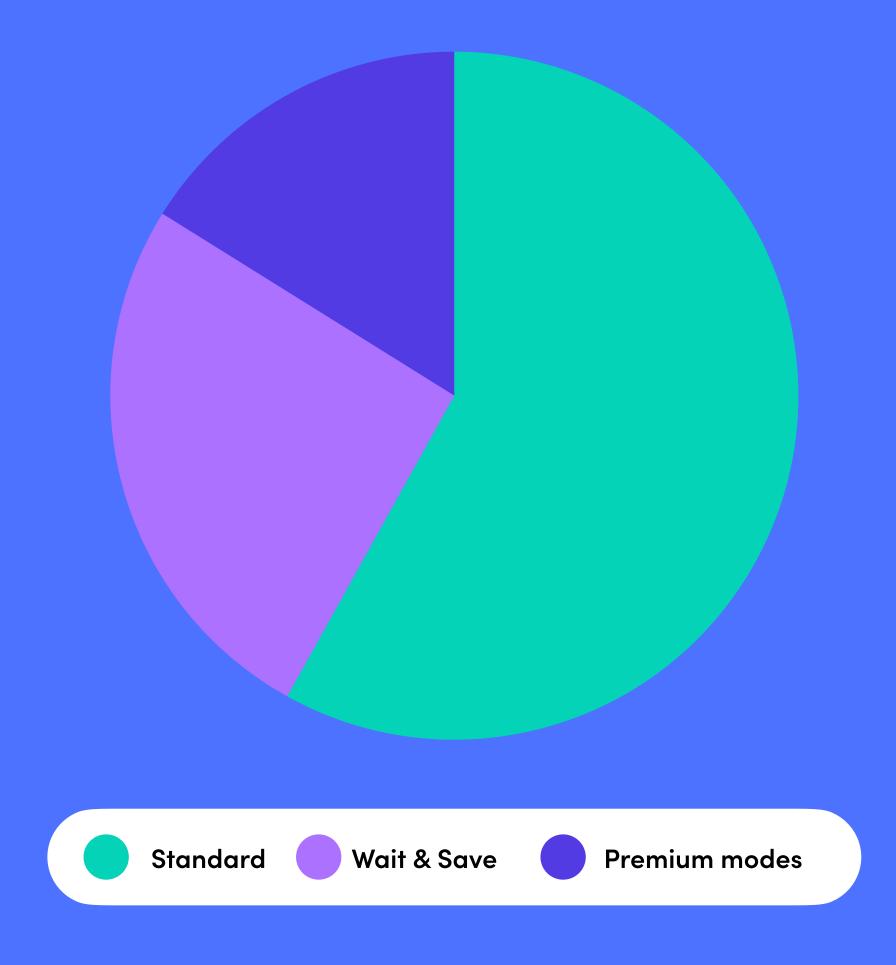
healthcare-related trips

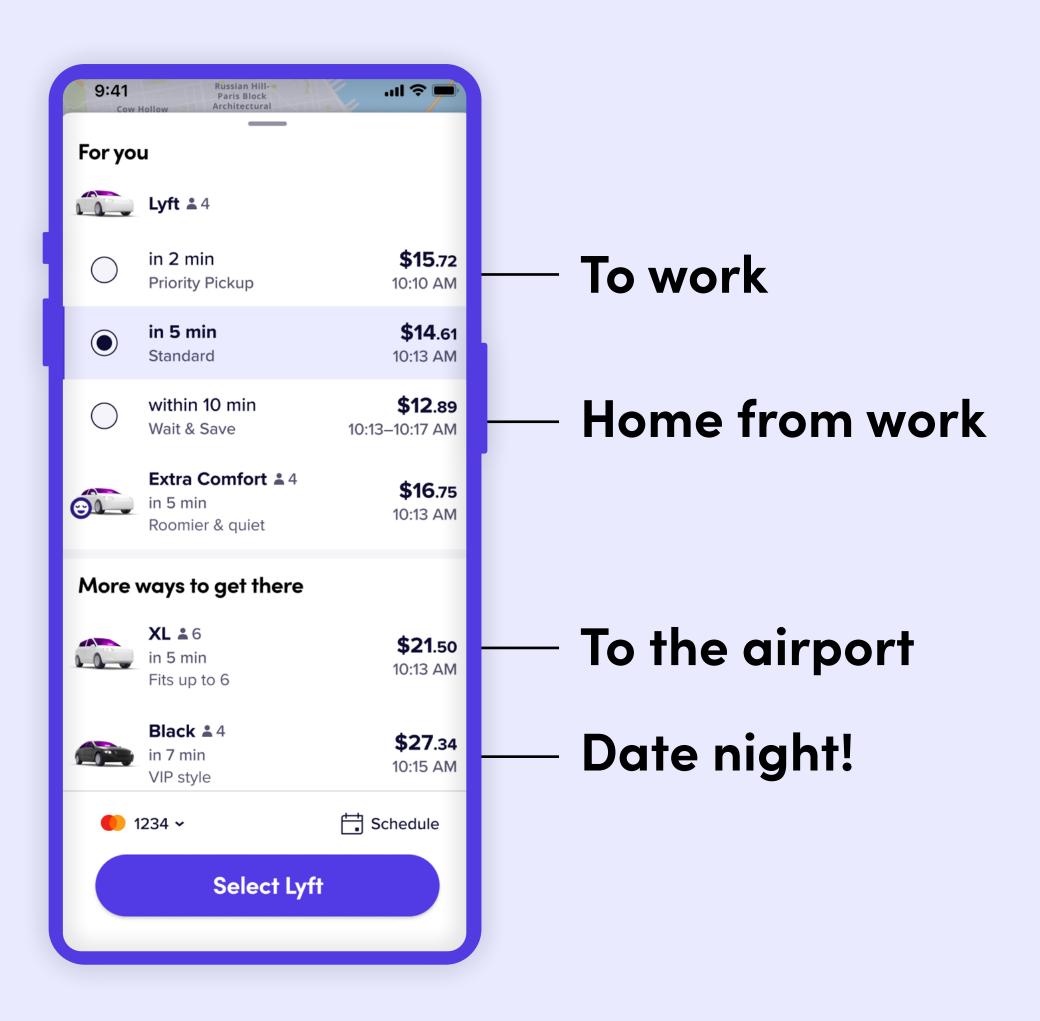
Source: All data per 2024 Lyft Economic Impact Report



RIDERS

They use different modes for different reasons







What they care about



Fair & predictable pricing



Reliable ETAs



Convenience

Our priorities

Partnerships

Market expansion

Differentiated products

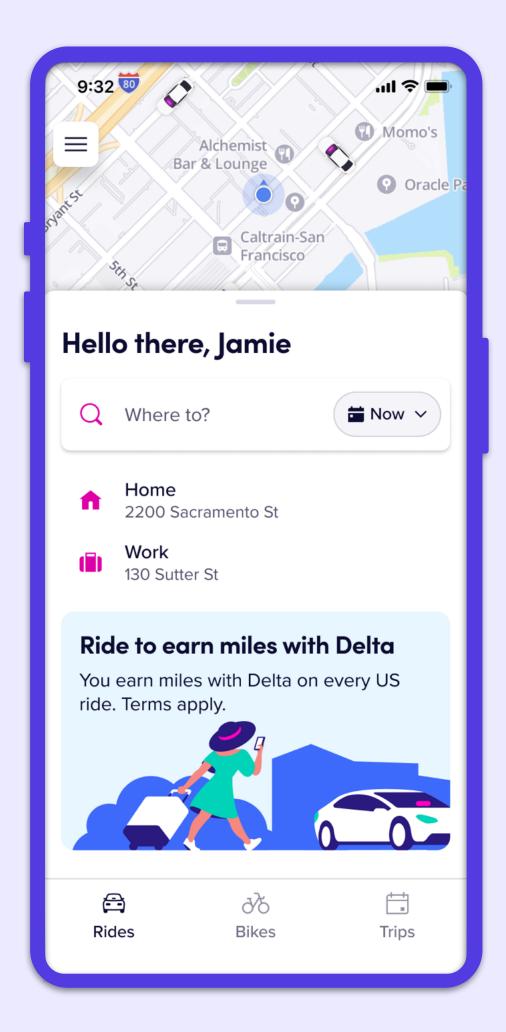
Active rider growth

Ride frequency growth



RIDERS

Growth partnerships







A DELTA

SKYMILES®



20% of our weekly riders participate in a partnership

850 14

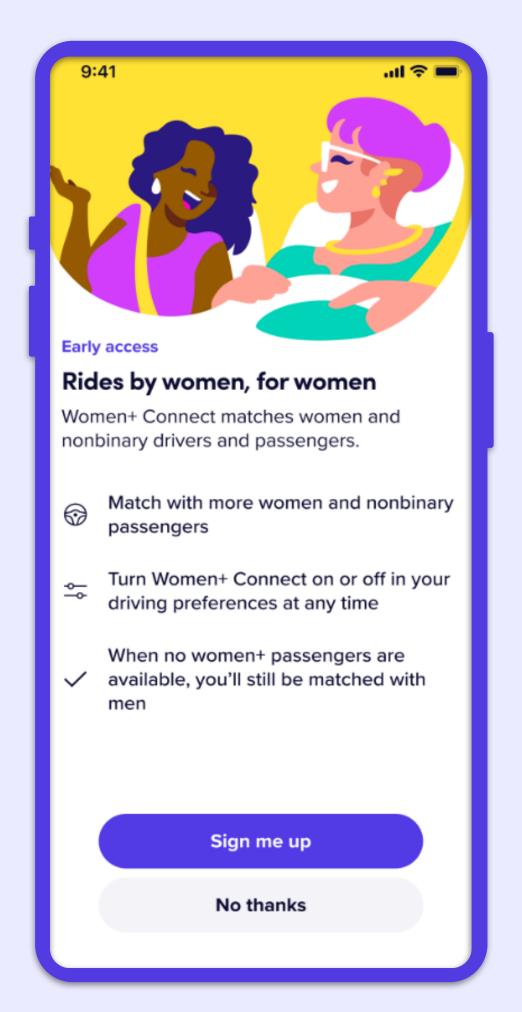
new riders engaged with a partner at activation in 2023

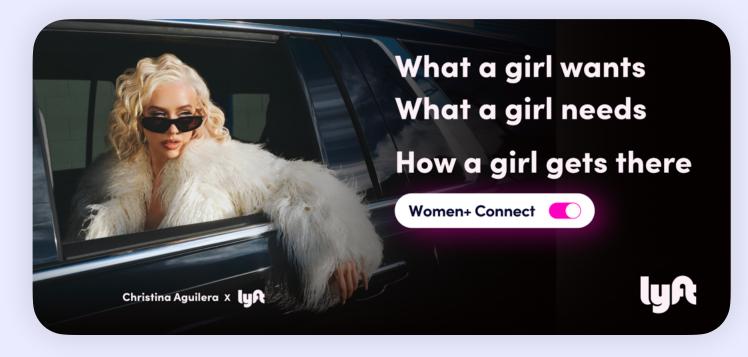
Source: 2023 Lyft data



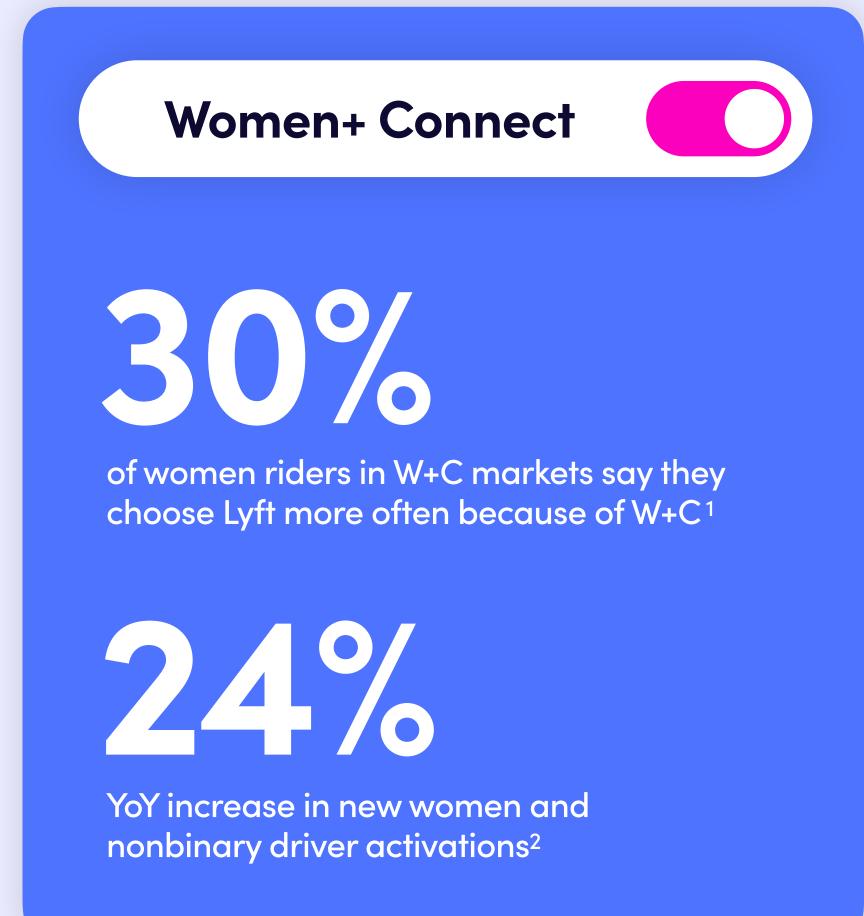
MARKET EXPANSION

Women+ Connect







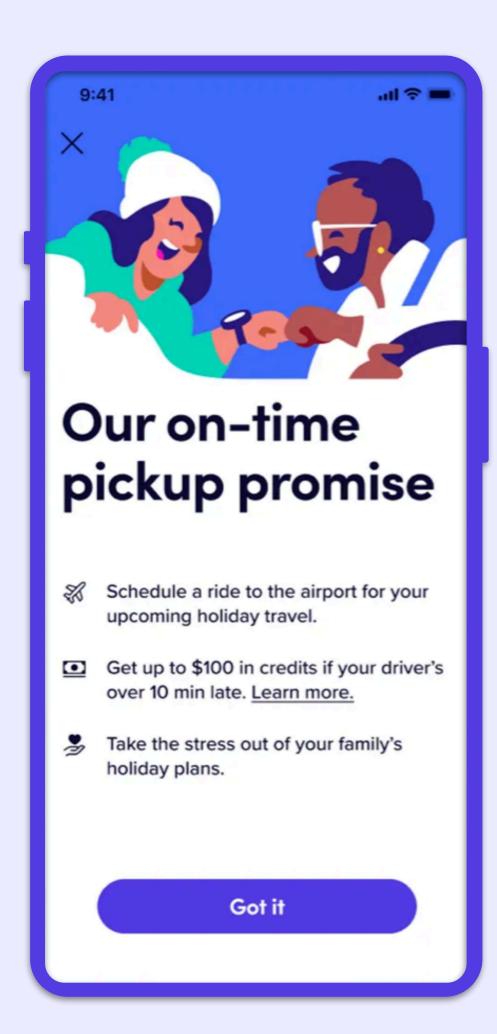


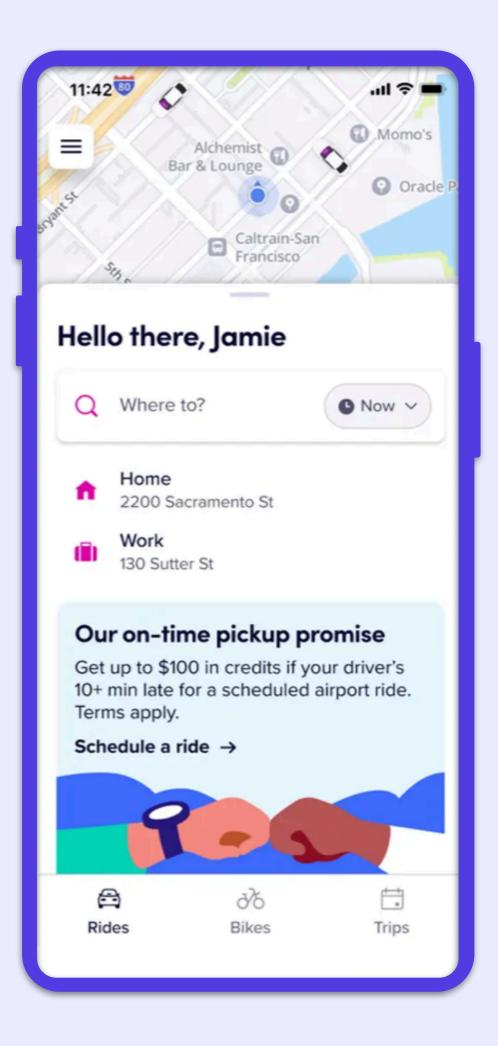
- 1. Based on Q1 2024 internal survey
- 2. Since nationwide launch, Q1 2023 Q1 2024



DIFFERENTIATED PRODUCTS THAT INCREASE FREQUENCY

On-time pickup promise





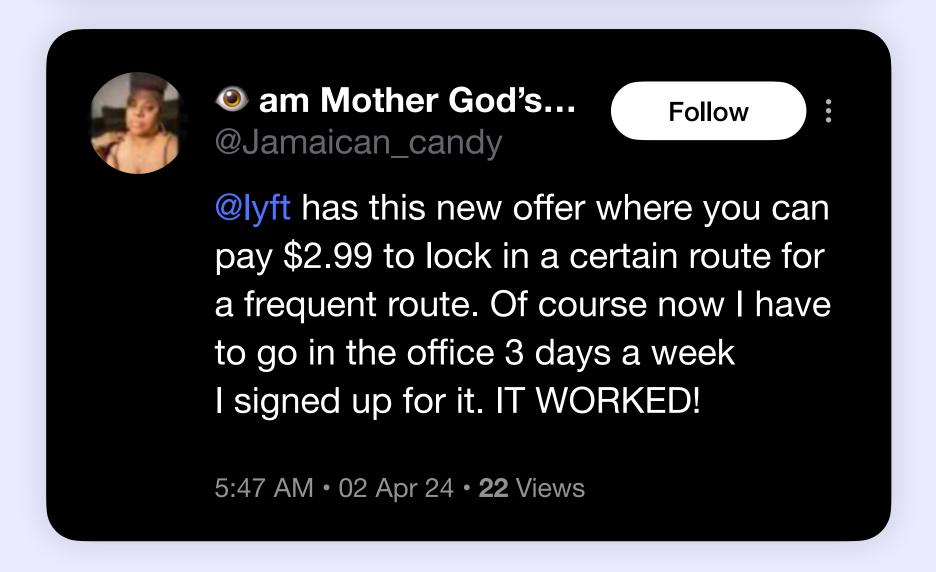
+21% YoY scheduled airport rides +111% scheduled rides in launched markets +2% impact on total Lyft rides

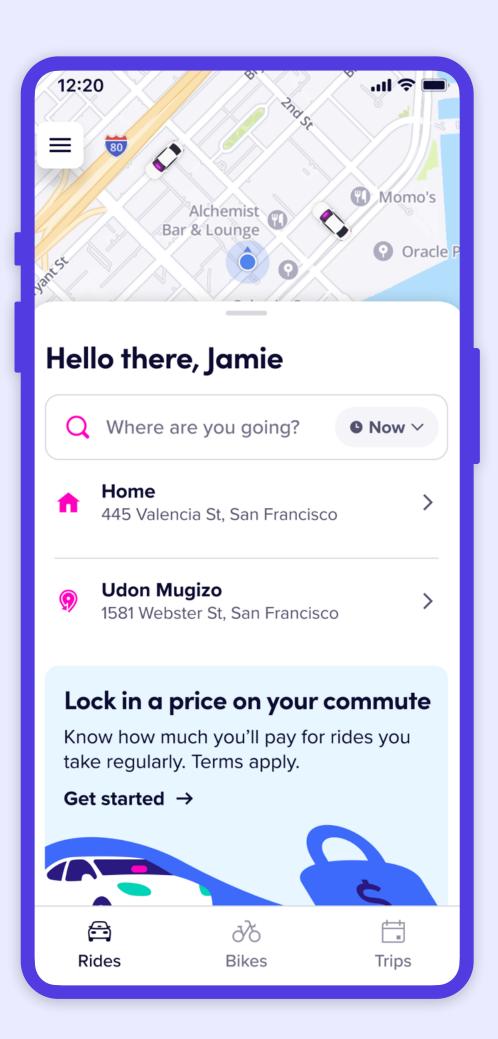
Source: Lyft data, Q4 2023

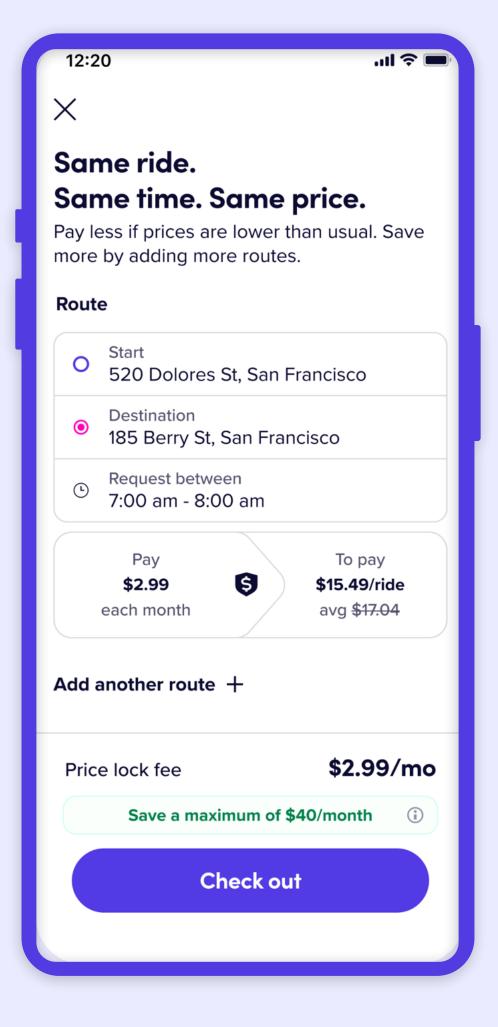


Commute product

Commuters take on average ~40% more rides with Lyft when they use this feature









Our priorities

Partnerships

Market expansion

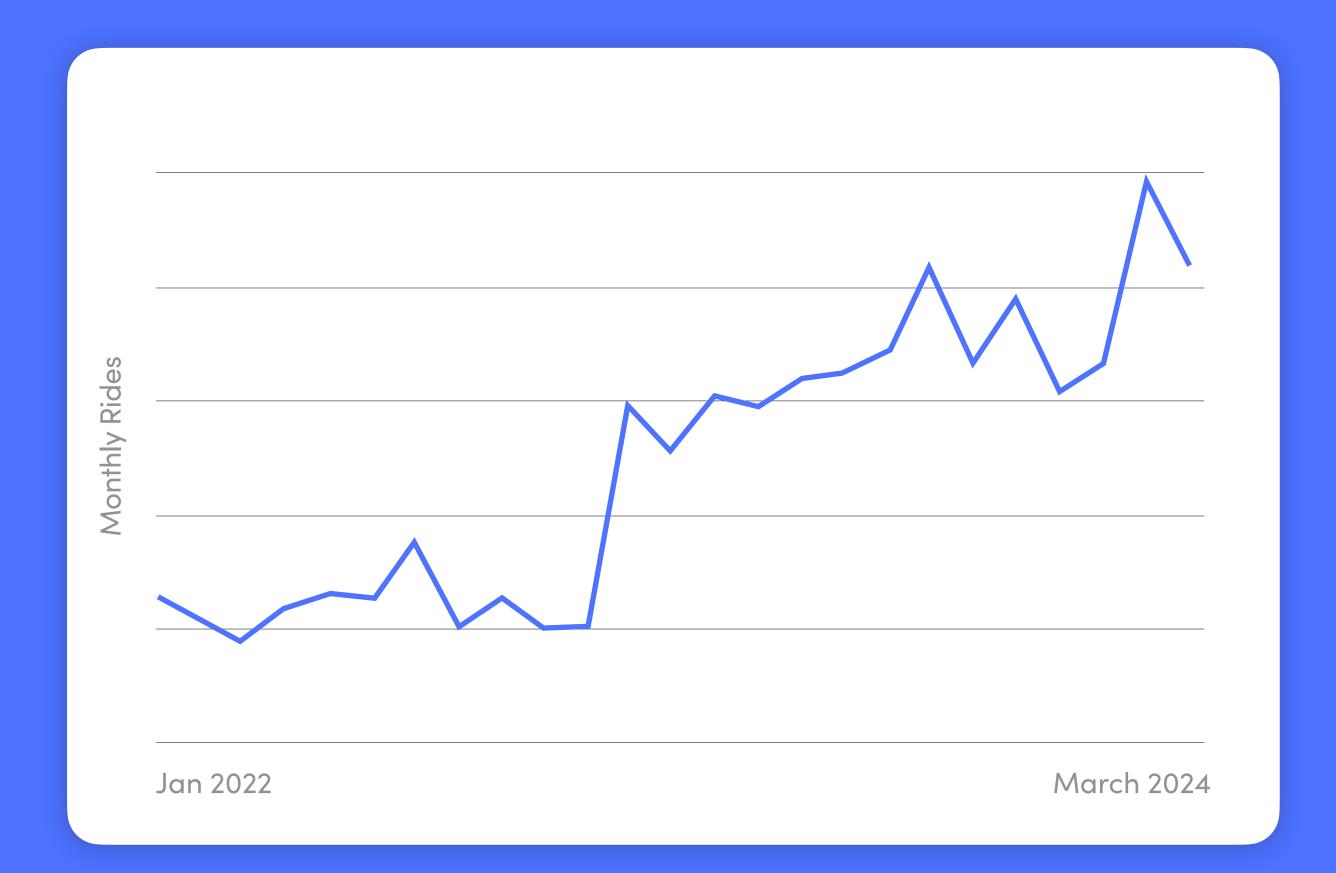
Differentiated products

Annual active rider growth

Ride frequency growth



Rides reach post-COVID highs



From Q1 2022 to Q1 2024:

+9%

increase in rides per quarterly active rider

+6%

increase in new rider retention

+23%

increase in quarterly active riders

People are getting out more

+45% increase in cinema drop-offs

+68% increase in rides to gyms

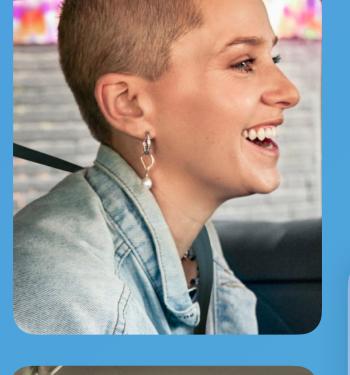
+37% increase in stadium visits (sports & concerts)



Source: Lyft data, 2022–2023

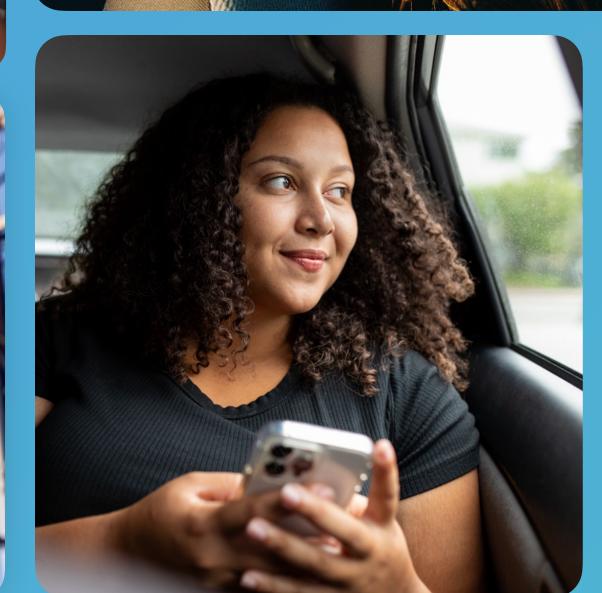


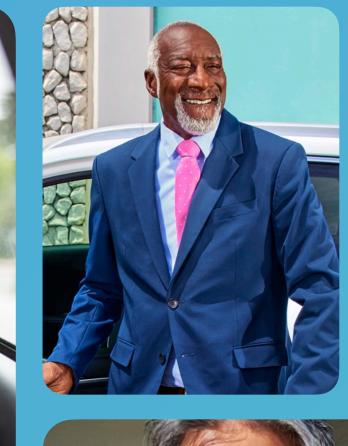








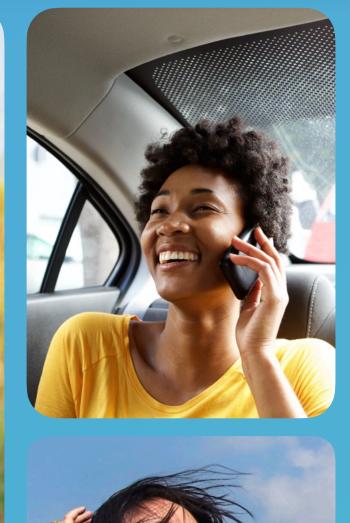












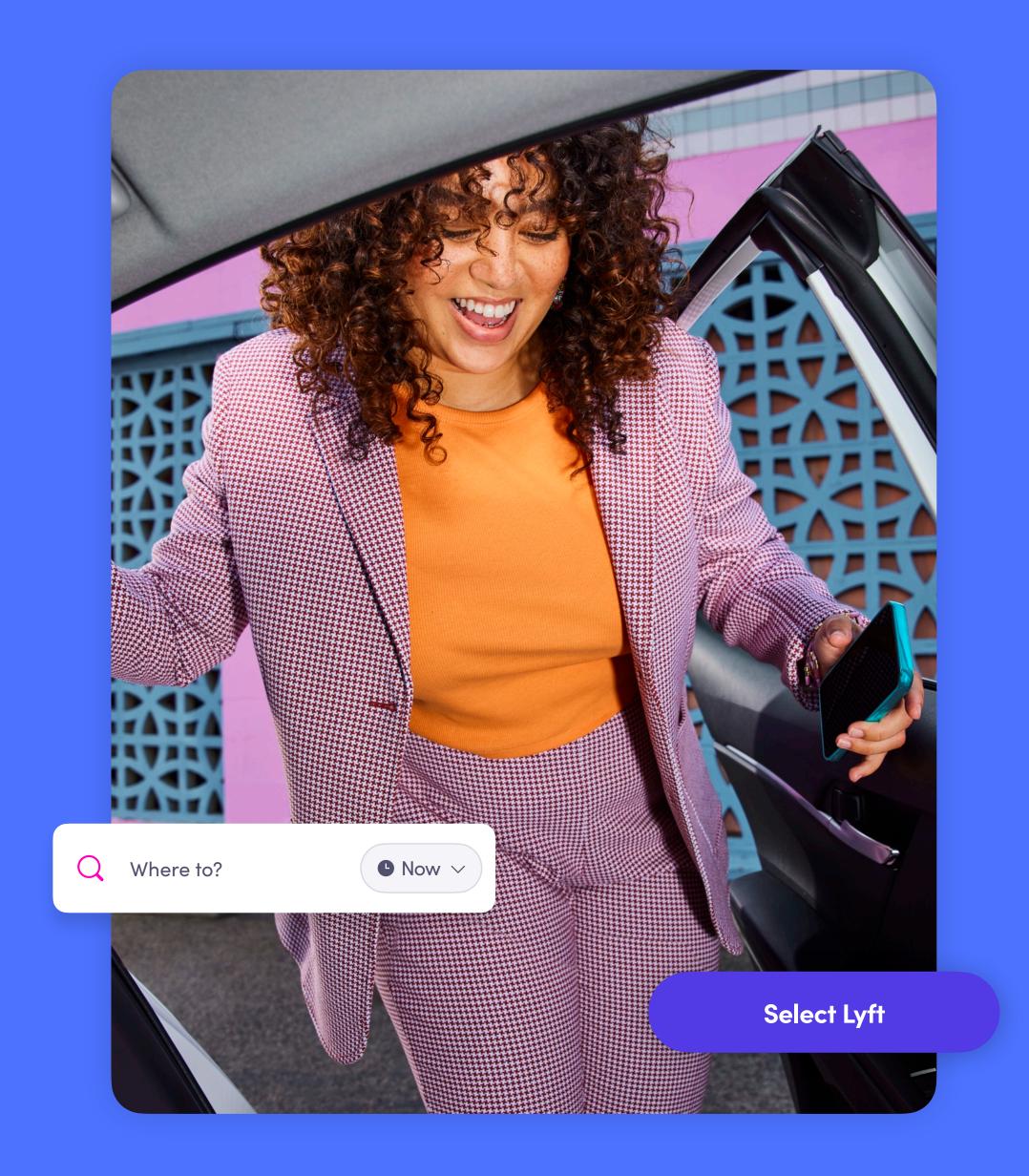






Rider key takeaways

- Because we know our riders and their needs deeply, more riders are choosing Lyft.
- We're focused on partnerships and products that make rideshare more approachable and increase ride frequency.
- Our goal is to grow rides every year by focusing on increasing active riders and ride frequency.





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Partner Experience



Partnerships drive profitable growth

Growth partnerships

Media partnerships

Preference

Engagement

Retention

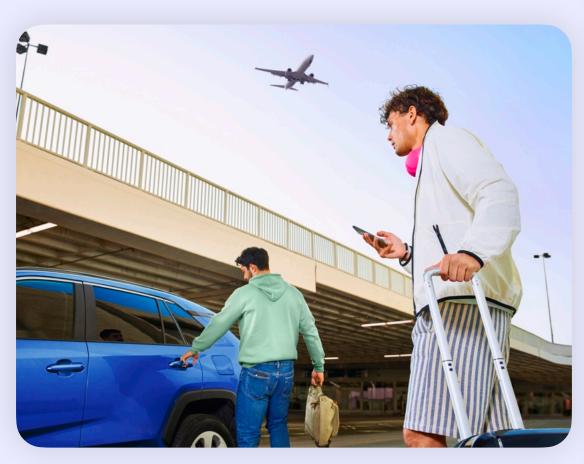
Margin







Growth partnerships







The breadth of our partnerships enhances the customer experience

Integrated partner experiences

Venue partnerships

Business travel

- Healthcare
- Travel managers
- Dispatchers

- University
- Transit

A DELTA SKYMILES°





























AARP



MTM































Our partnership strategy drives incremental rides and revenue



20% of all rides are tagged to a partnership



Riders take 18% more rides when participating in one of our partnerships



Rides connected to a partner are more than 10% higher in margin than unlinked rides

Source: All data per internal analysis conducted 2023 & Q1 2024



850K+ new riders linked to a partnership in 2023

Existing riders



New riders



We see plenty of opportunity ahead



of active partner loyalty members have linked their accounts on the Lyft platform



Source: Lyft data, Q1 2024



DELTA AIR LINES

Compounded marketing value



A Gift For You

Enjoy a special gift from Lyft to help you continue exploring this holiday season. Now through January 9th, you can earn 4 miles per dollar spent on all U.S. airport rides after you link your Lyft and SkyMiles Accounts – that's double what you would normally earn. Terms apply.

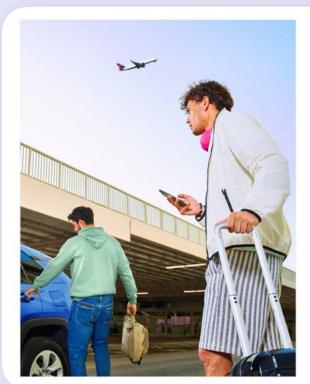
Link Accounts Now >



Link your SkyMiles and Lyft accounts to earn miles on all rides in the US.

Terms Apply

Link Now





LAND. TAKE A LYFT. GET REWARDED.

Link your SkyMiles® and Lyft accounts to start earning miles on rides.

Get started at DELTALYFT.COM/SKYCLUB

Terms Apply.

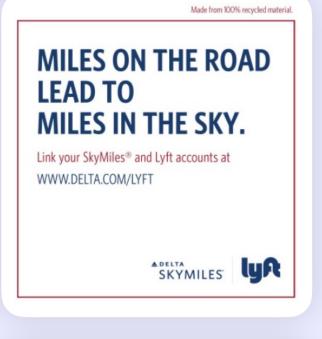




Ride Rewarded With Lyft On Your Next Game Day

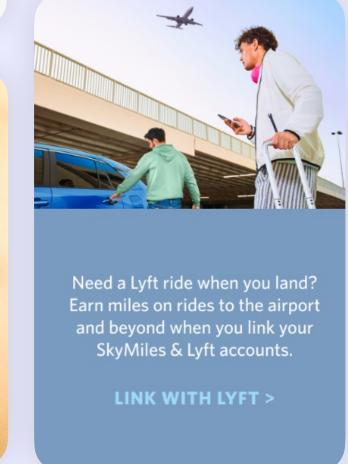
Enjoy smoother travel with Lyft as you get ready to cheer on your favorite team this season. Don't forget – you can earn 1 mile per \$1 on Lyft rides in the U.S. bringing you even closer to your next getaway. Terms Apply.

Book A Ride >









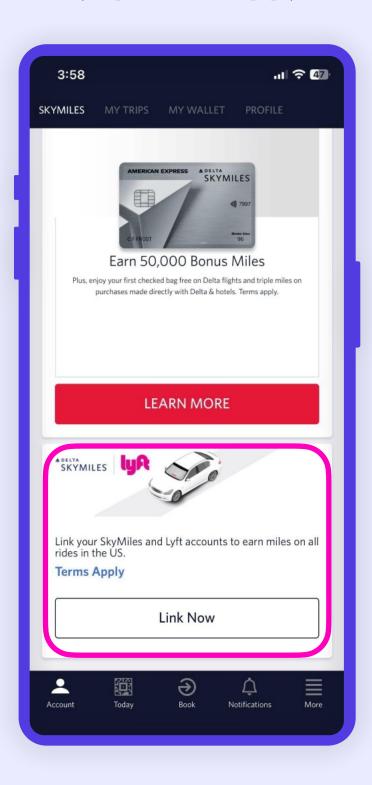


DELTA AIR LINES

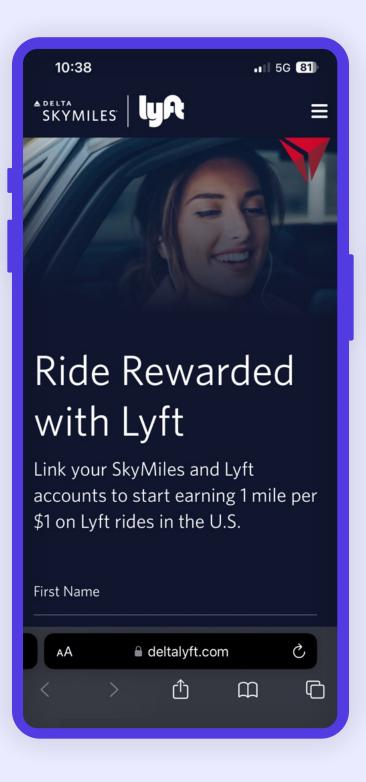
Account linking

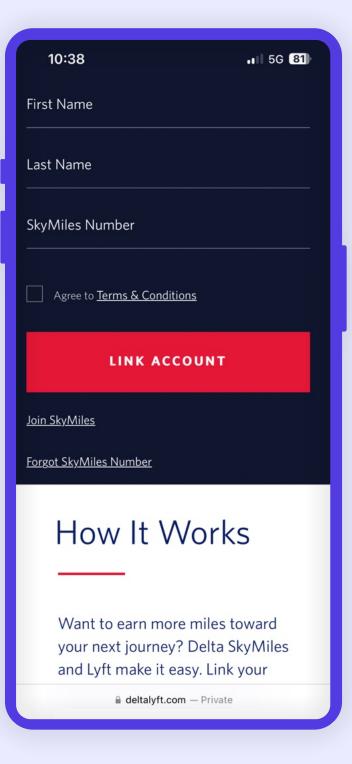
AWARENESS & CONSIDERATION ACCOUNT LINKAGE ACTIVATION LOYALTY

Lyft placement (Fly Delta app)

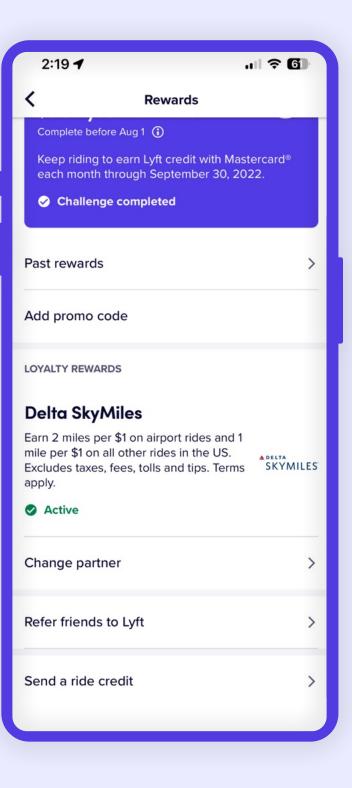


Landing page start (Website)





Account linked (Lyft app)





DELTA AIR LINES

Contextual nudges

AWARENESS & CONSIDERATION

ACCOUNT LINKAGE

ACTIVATION

LOYALTY

V

Your upcoming flight

▲ DL1968

JFK → SFO

✓ On time

DEPARTING

TERMINAL

GATE

A22

6:25 PM

Flight information provided by your linked SkyMiles® account. Flight status last updated at 4:00 PM by OAG.



Welcome to SFO

Tap here to request a ride with Lyft.



Welcome to SFO

As a Delta SkyMiles® Member, you'll earn miles when you ride with Lyft. Terms apply.

Good morning, Zander

Where are you going?



Flight card populates



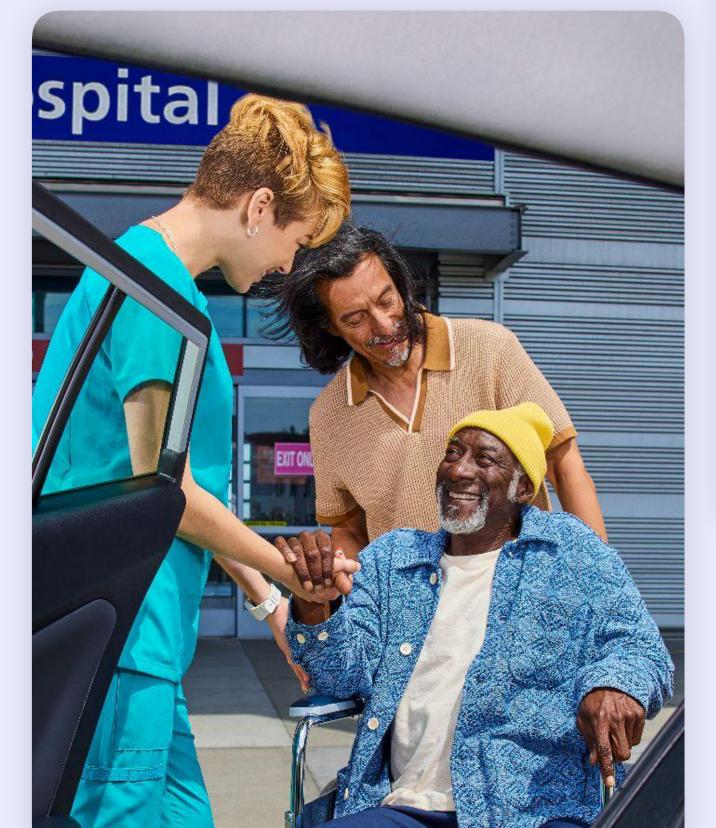
Landing push notification and banner nudge

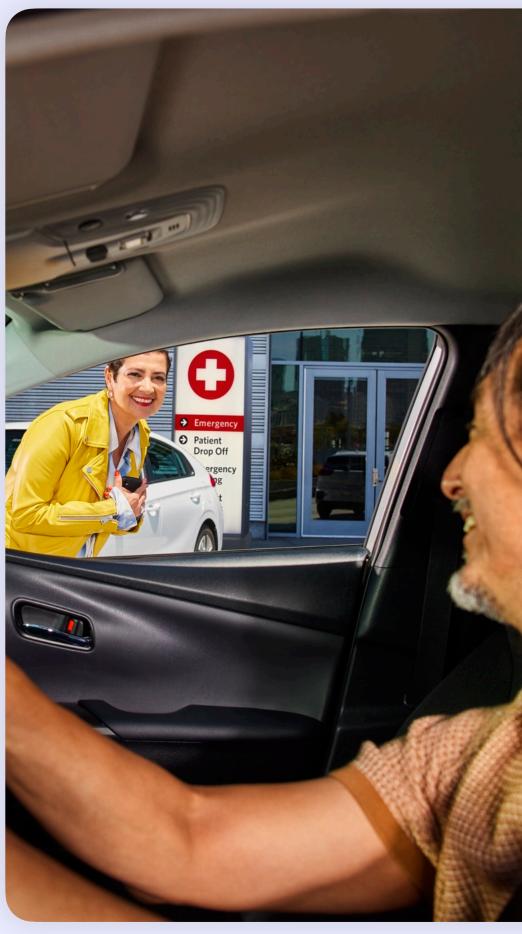




Healthcare





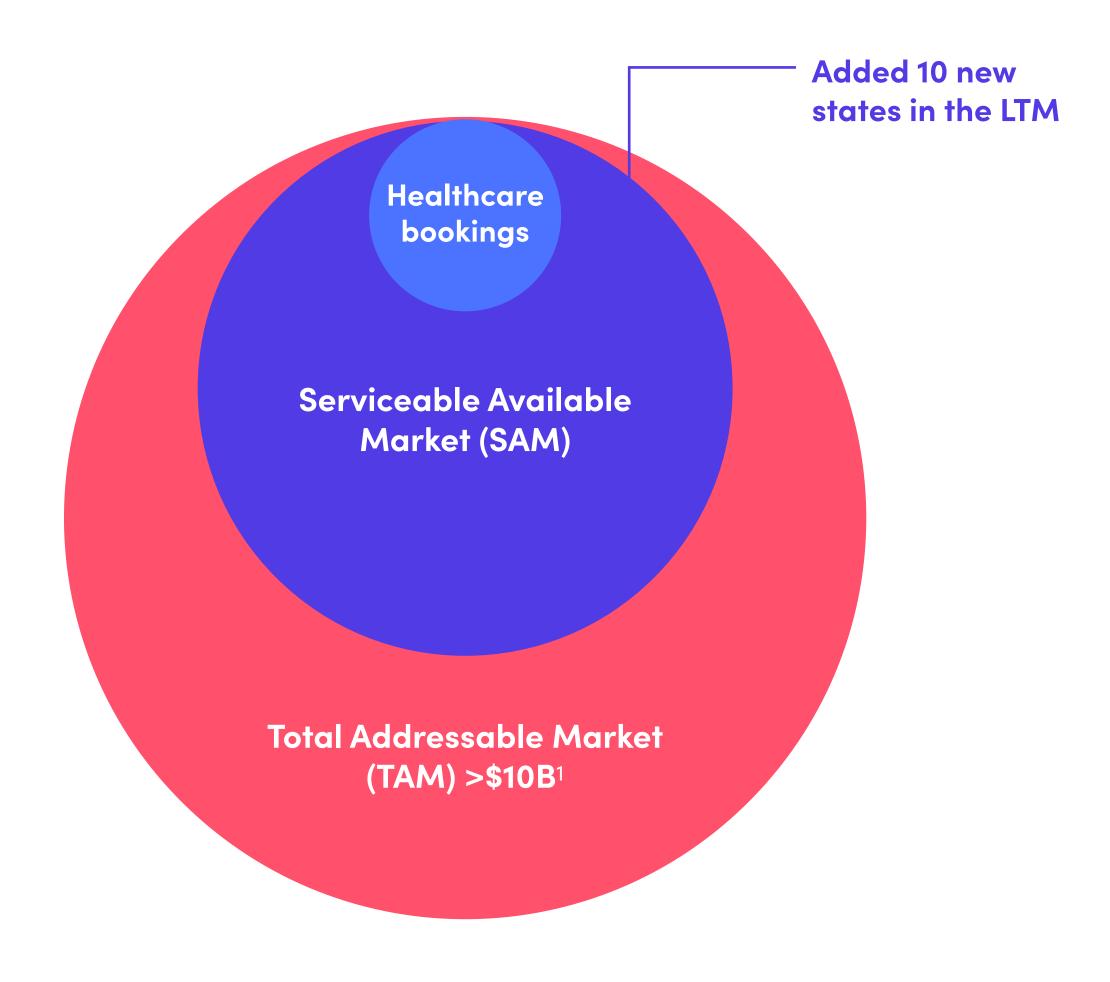


Healthcare drives rides, and has plenty of headroom for growth

Lyft Healthcare is the industry's leading Transportation Network Company (TNC)

- Healthcare bookings: Grew ~40% YoY in 2023.
- SAM expansion: Adding more states (now 23+ DC), new products (Lyft Assisted).
- TAM expansion: Growing need, increasing utilization among riders with Medicare / Medicaid.

Durable demand, longer distances, and have no payment transaction costs



Not to scale



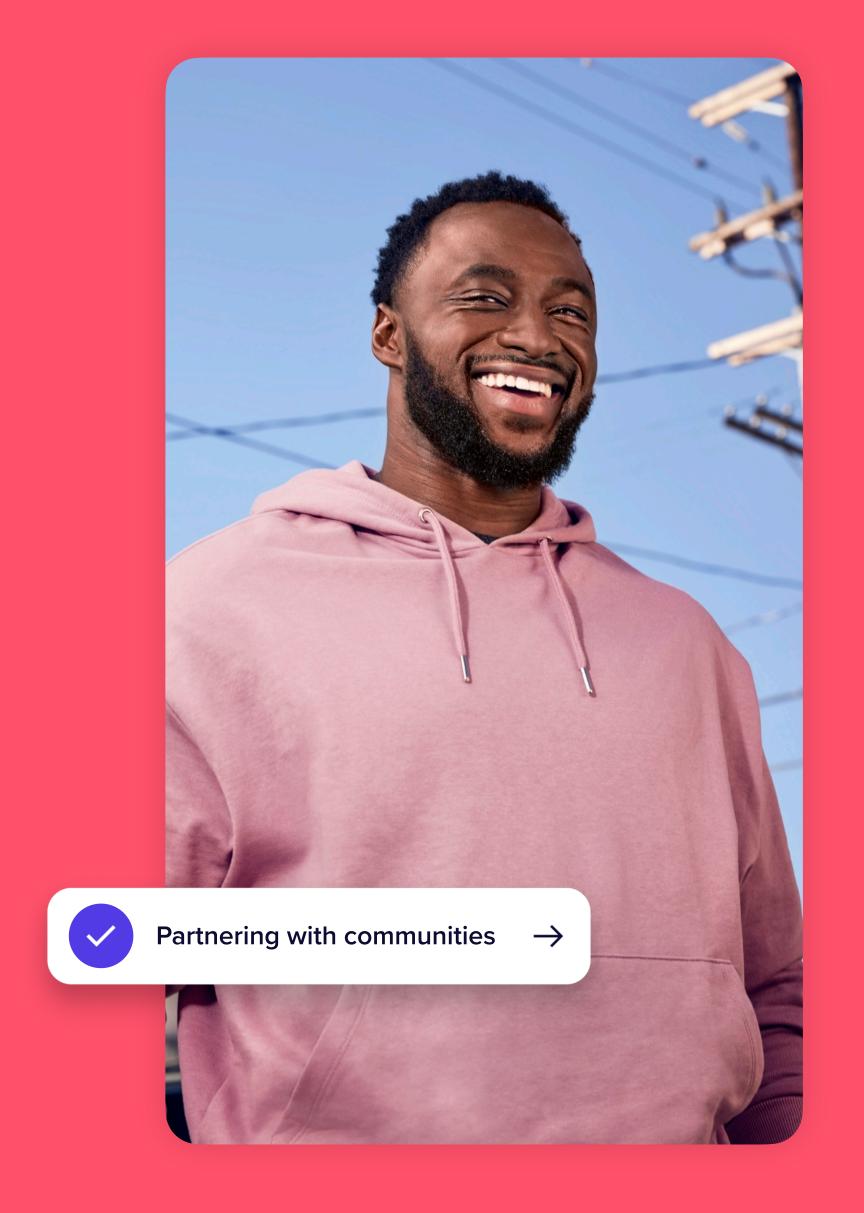
Investor Day

Growth partnership takeaways

Growth partnerships add unique value and differentiated experience for our customers and our business.

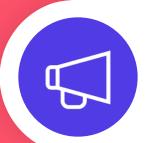
Rides linked with partnerships grew by 60% from Q1 2022 to Q1 2024, and these are more frequently higher-margin rides.

Rides linked with partnerships drive retention, and riders with linked partnerships take 18% more rides than before they linked their account with one of our partners.

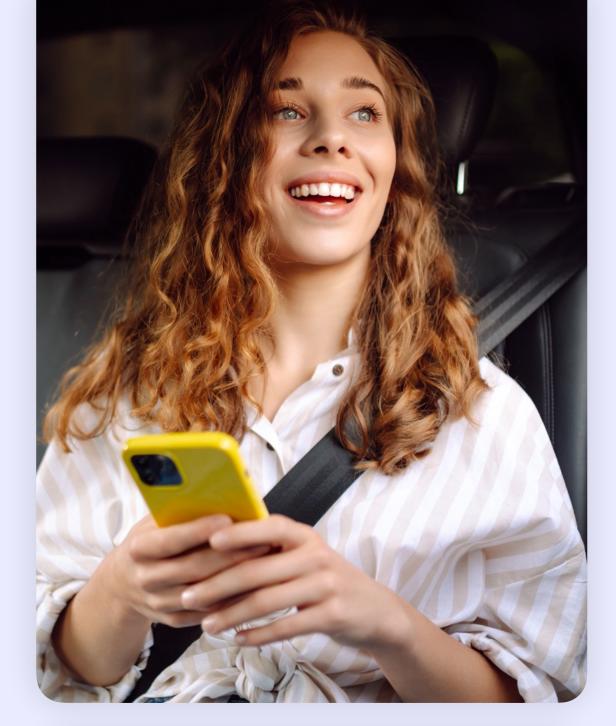


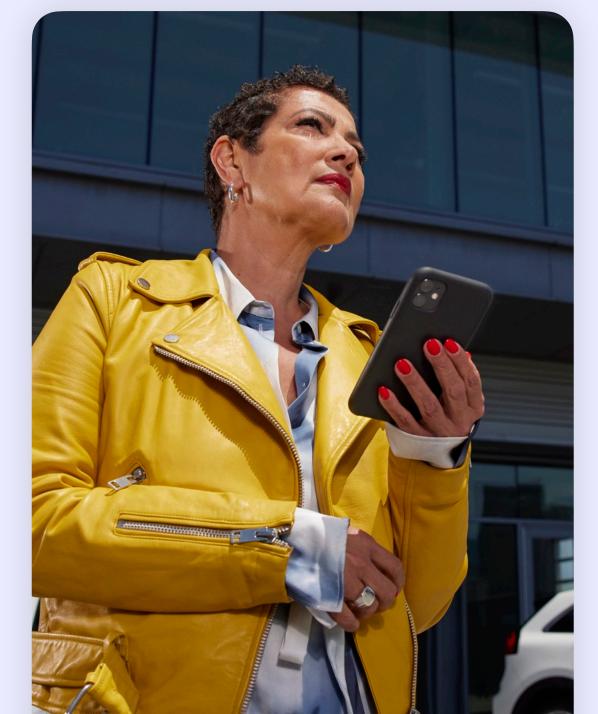
Source: Lyft data, Q4 2022

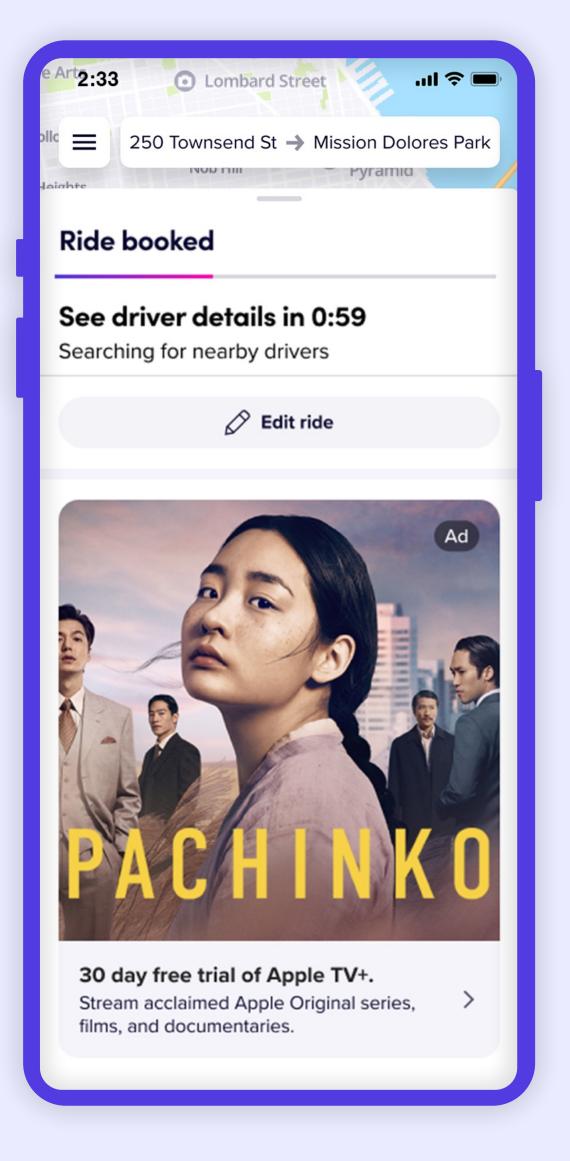




Lyft Media







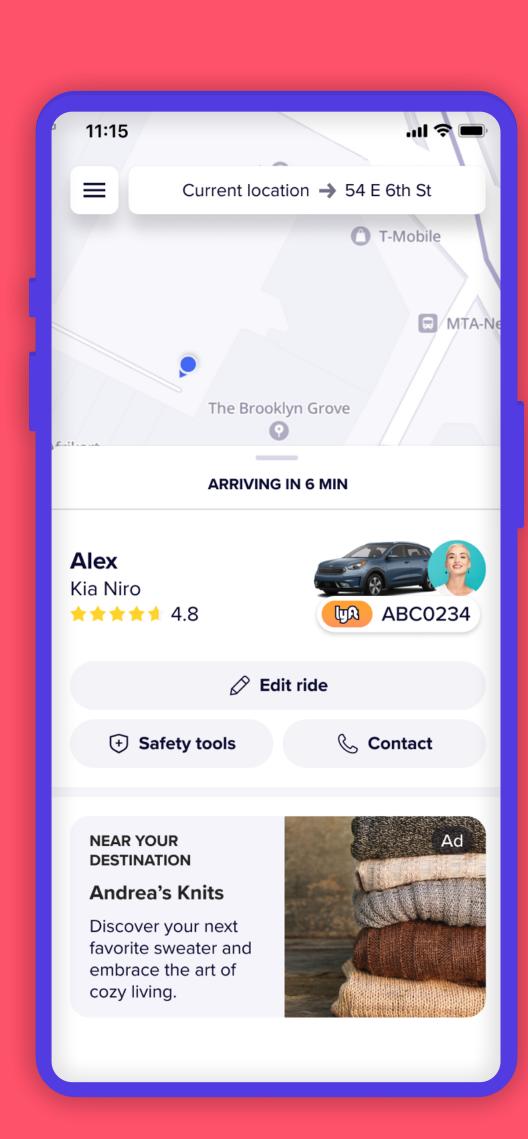
Our right to win

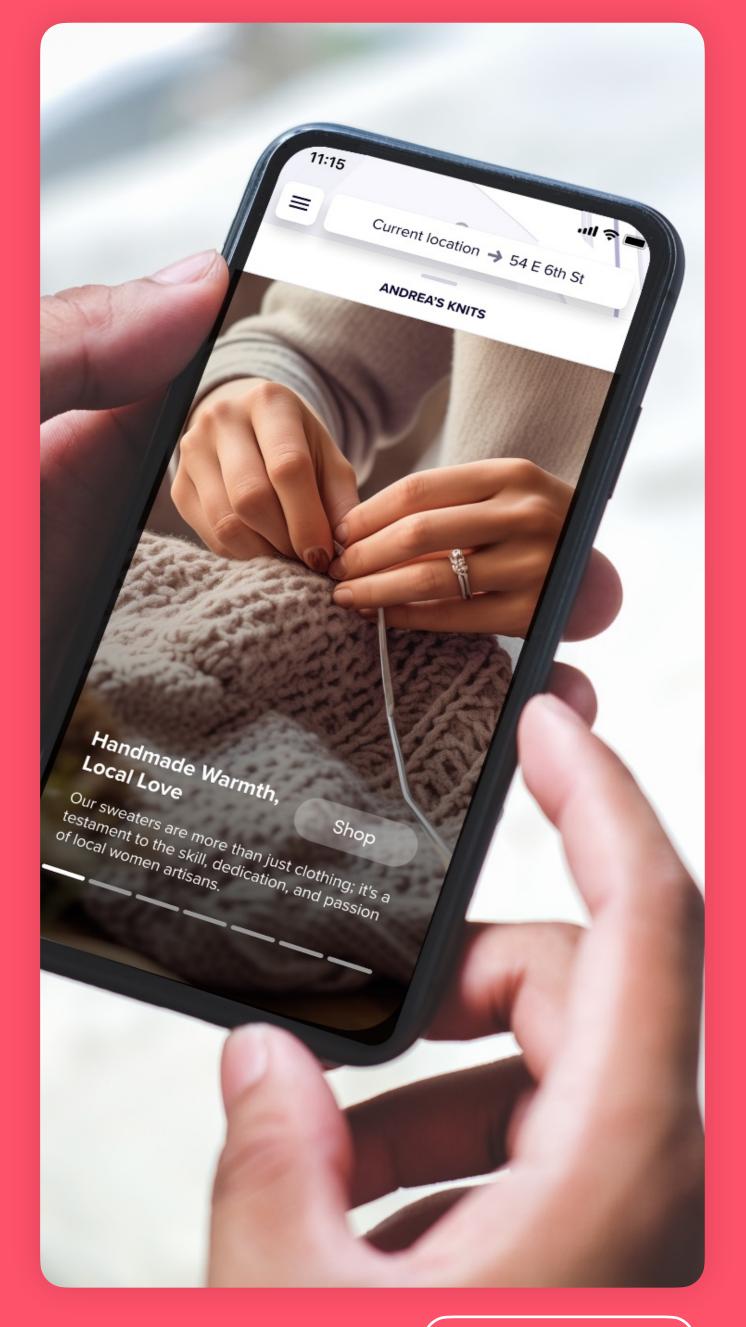
Robust first-party data

- User profile
- Ride preferences and history
- Purchase intent data
- Purchase history

Ability to engage users directly on our platform

- Timing of relevant ad placements during your ride journey
- Ability to survey users at a perfect moment





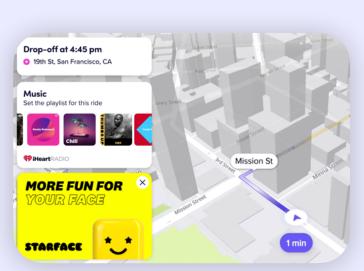


Media platform and partnerships

2024

Omnichannel product suite









2025 and beyond

Building a full-service ad platform



Lyft Ads Manager



Closed-Loop Attribution



Lyft Business Insights



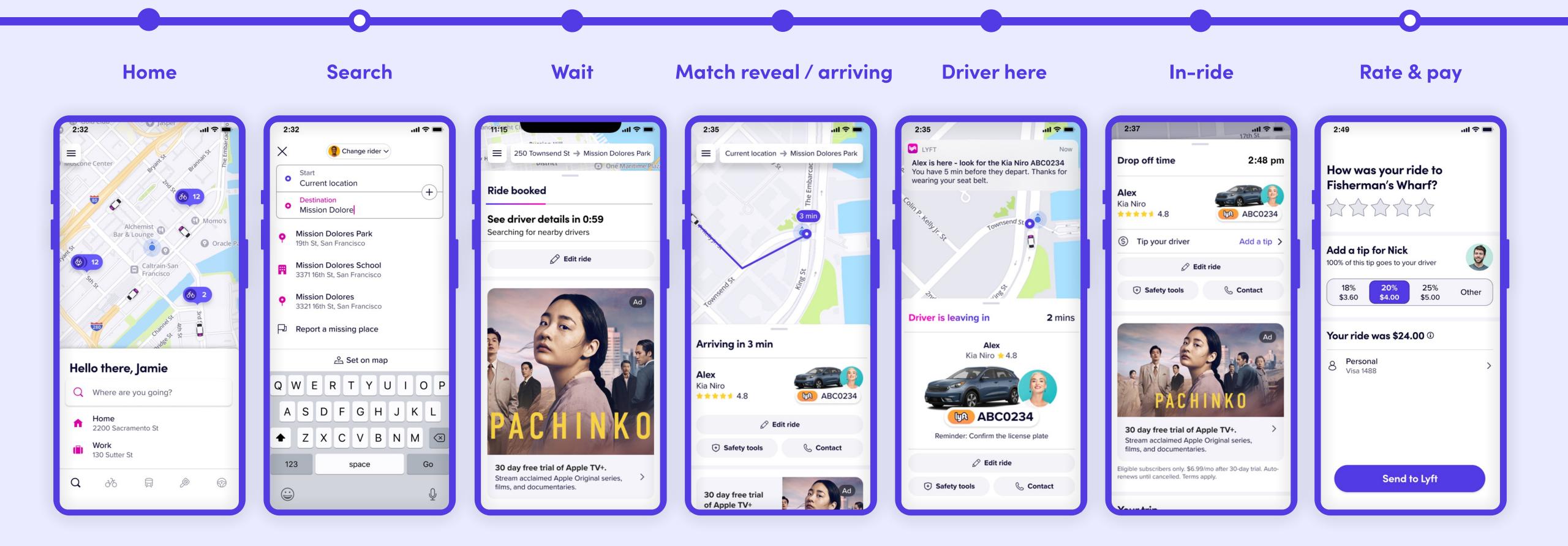
Self-Service Tooling



Off-Network Supply and Audience Extension

IN-APP AD EXPERIENCE

Current rider journey & ad surfaces

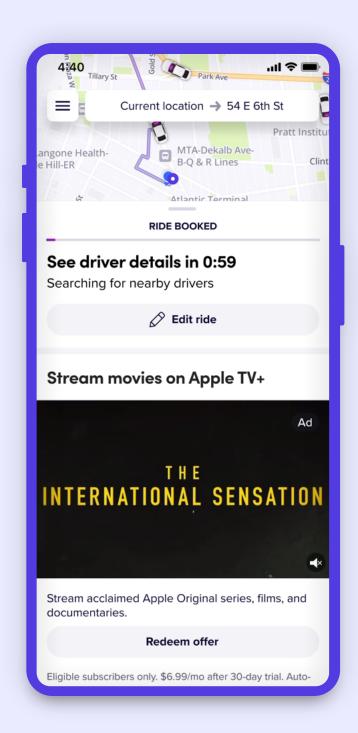




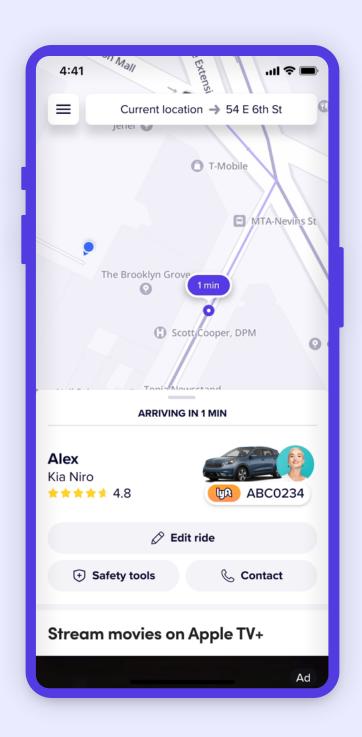
POST-REQUEST

Video ads

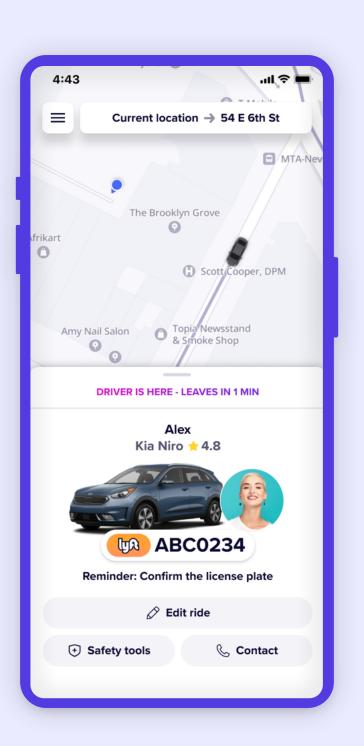
Wait



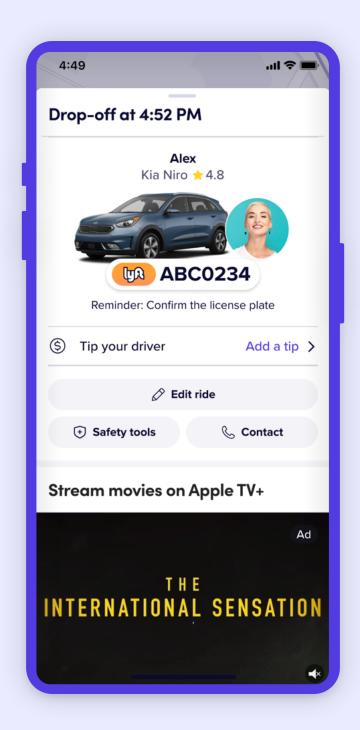
Match reveal / arriving



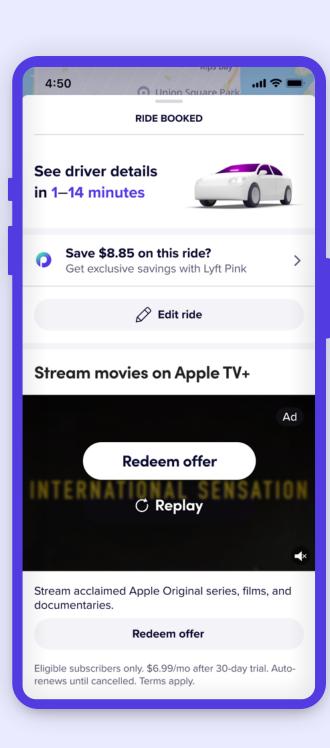
Driver here



In-ride



End-of-asset





Our in-app ads beat industry benchmarks

Click-through rate is

10x

industry benchmark

Viewability is

1.4x

industry benchmark

Brand favorability and purchase intent are

7x

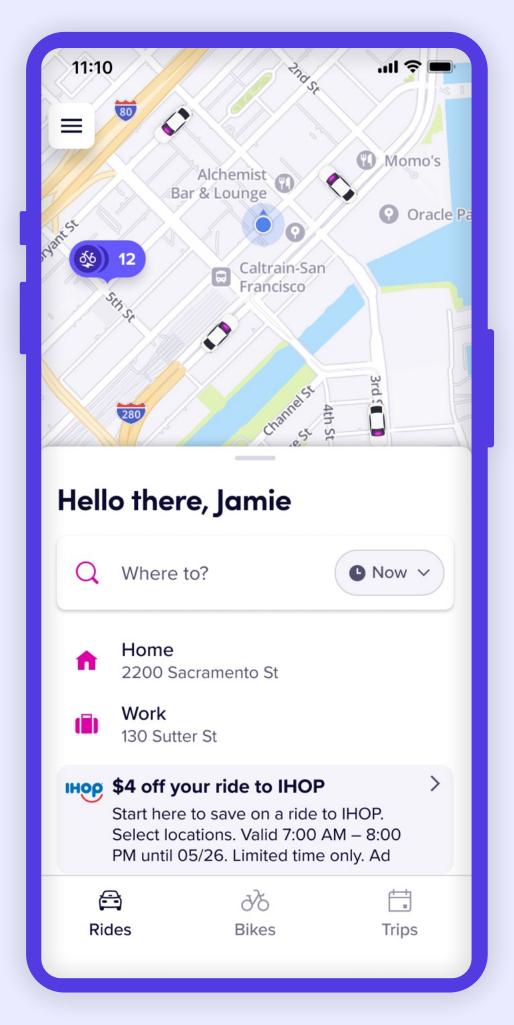
higher than Kantar norms

Source: Lyft analysis conducted 02/12/24 through 03/10/2024 Click-through rate: Ratio of unique clicks per ride divided by rides with an impression Viewability: Ratio of unique viewable impressions per ride divided by rides with an impression

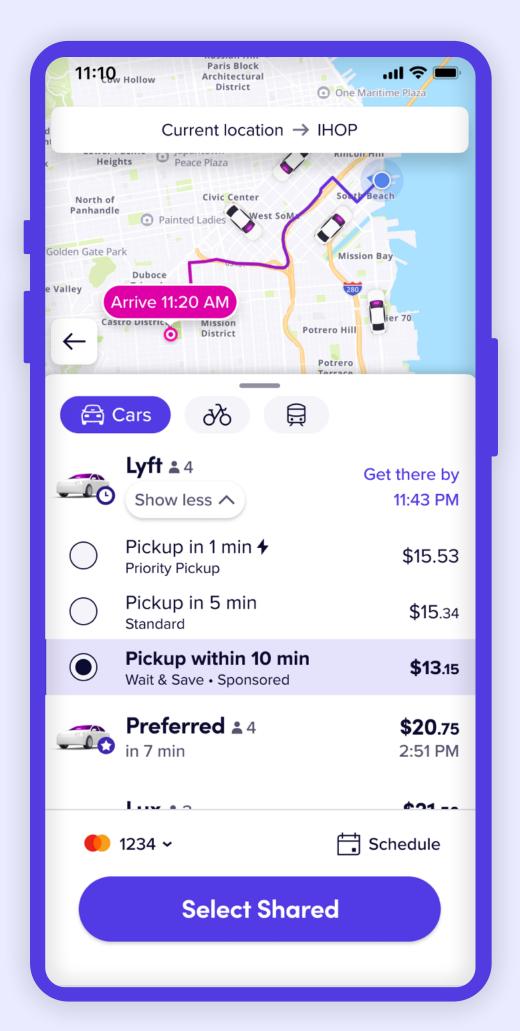


Taking it to the next level

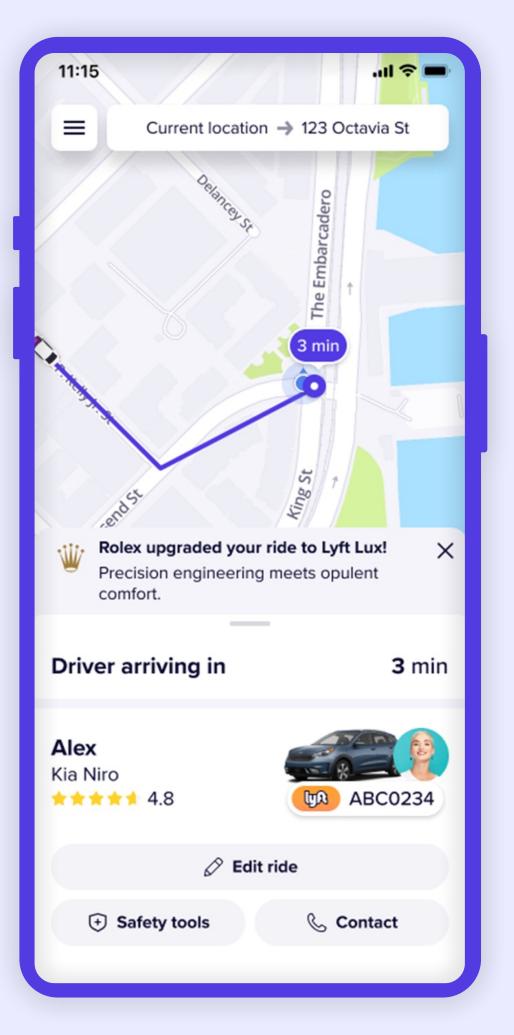
Sponsored rides



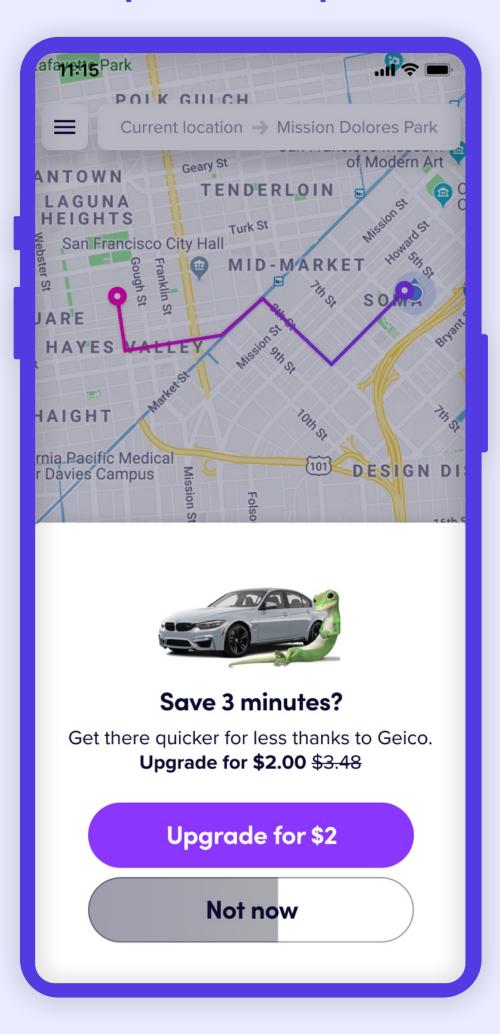
Gated Wait & Save



Surprise & delight upgrade



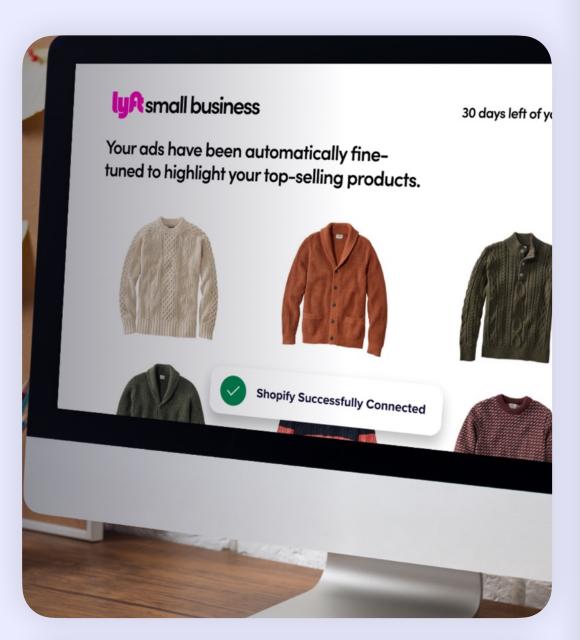
Sponsored upsell



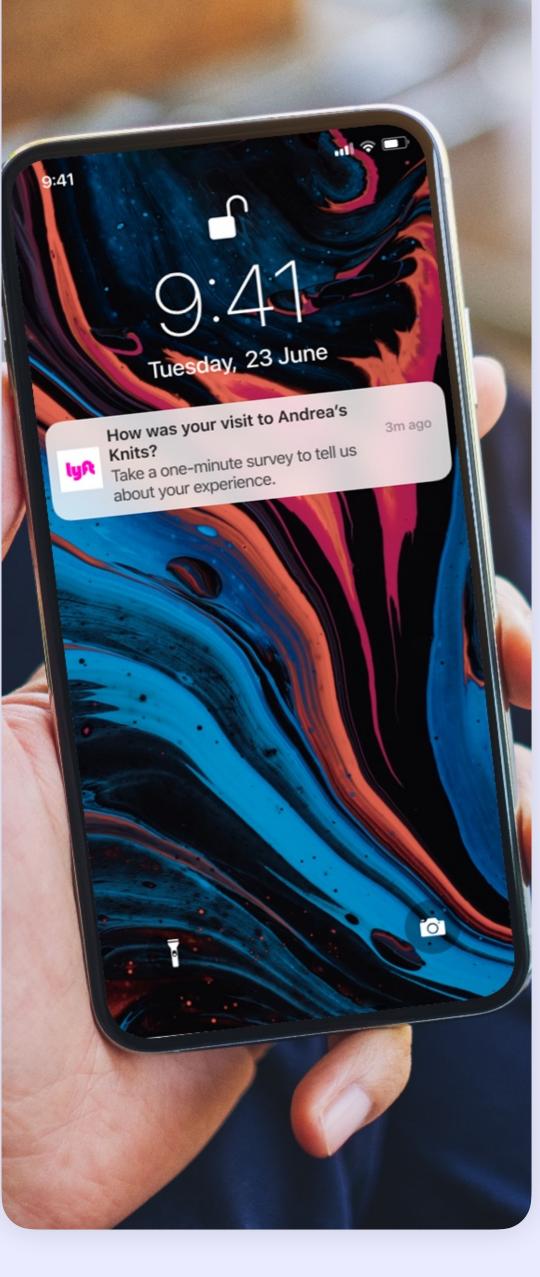


Imagine a world where Lyft Media

- Drives foot traffic directly to storefronts
- Extends every rider's experience from the storefront to their front door
- Offers merchants immediate access to rider and driver analytics







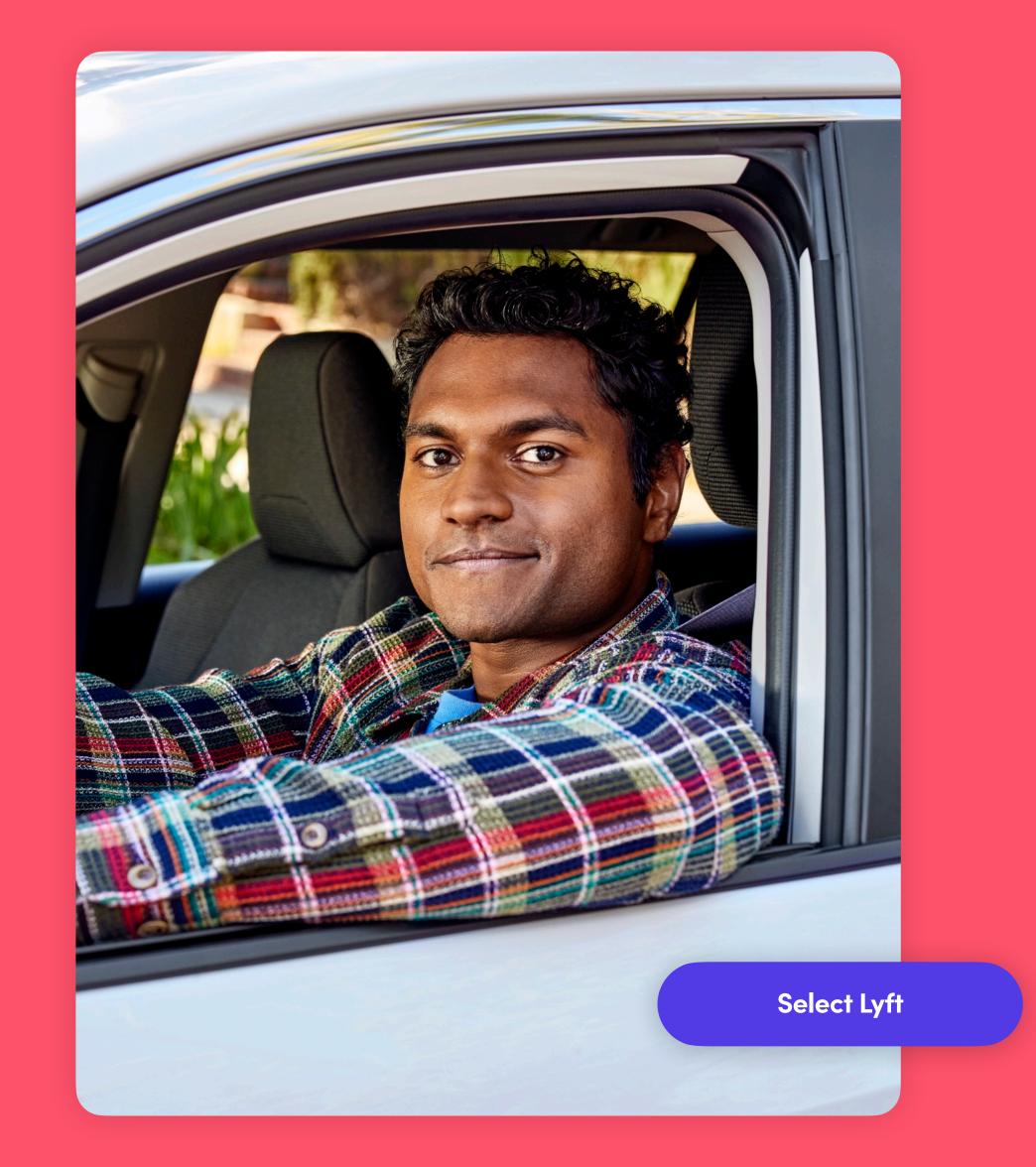


Lyft Media key takeaways

We have robust first-party data and the ability to engage users directly on the Lyft platform.

We're building a full-service ad platform that has seen great results, informing improved targeting and measurement.

We're building a world-class team to capture this opportunity.









Marketplace Operational Excellence

Our goal is to grow and balance our marketplace



We operate an enormous physical marketplace at scale

3.3/1+

Ride intents per day

3B+

Technical decisions considered per day

2M+

Rides per day

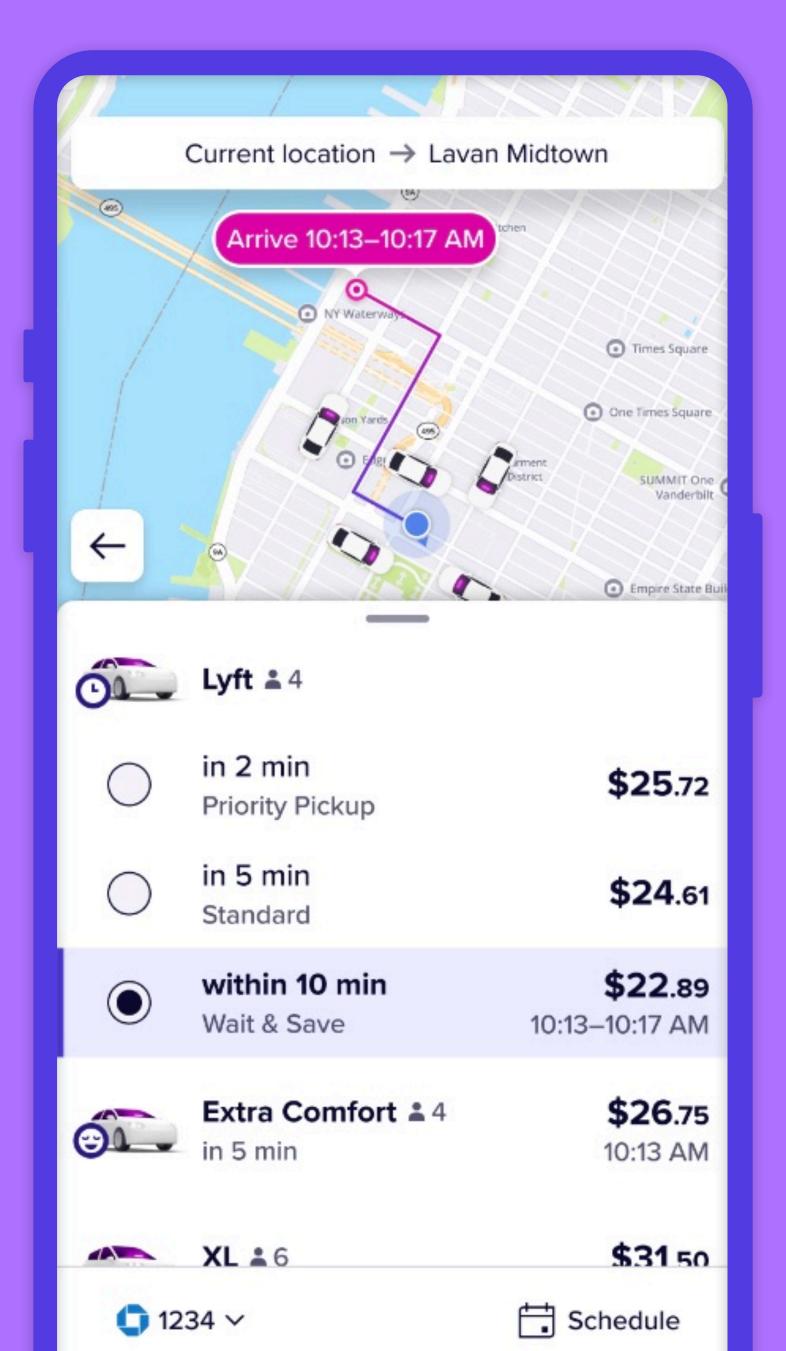


Drive 10% marketplace efficiencies every year¹ on a per-ride basis



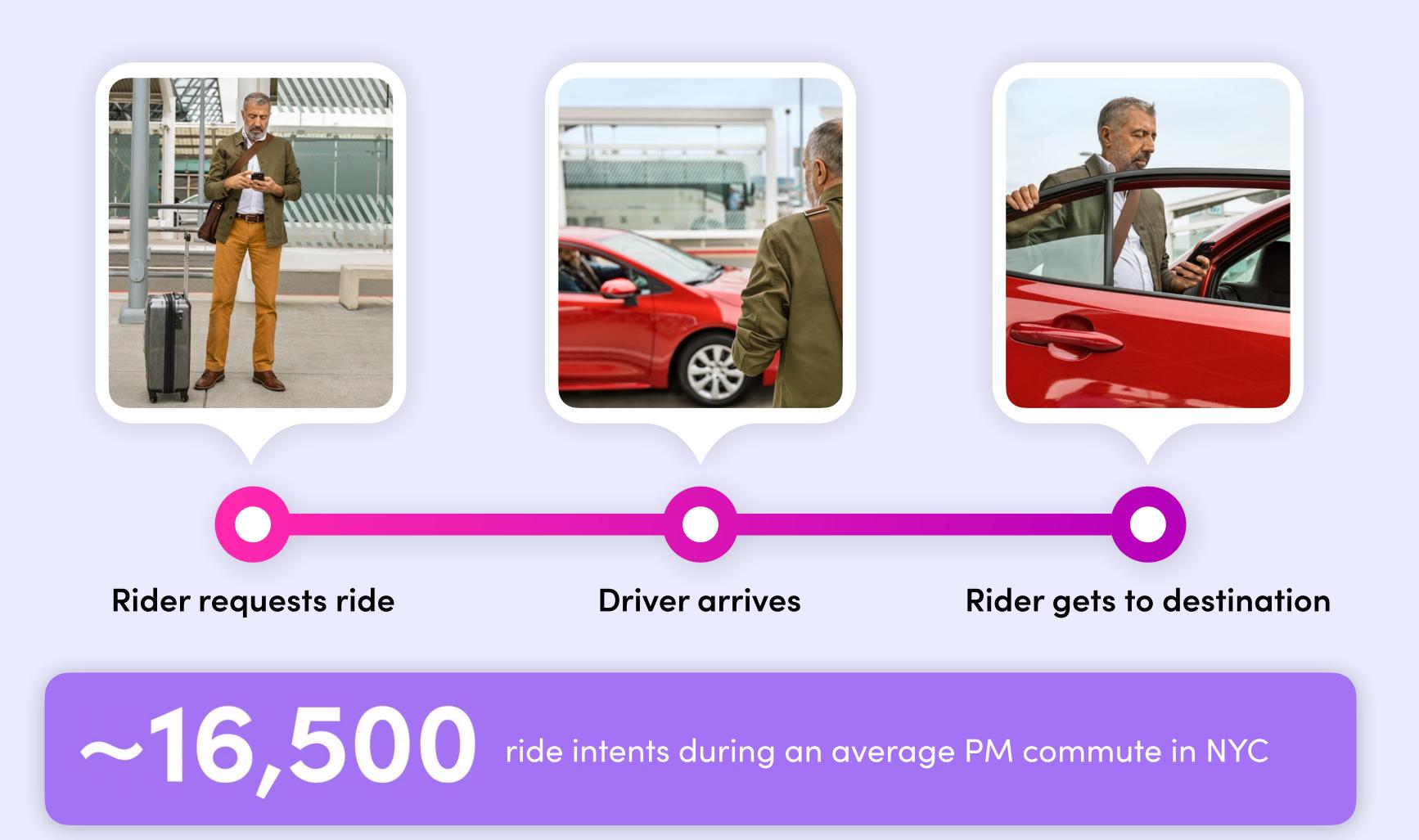








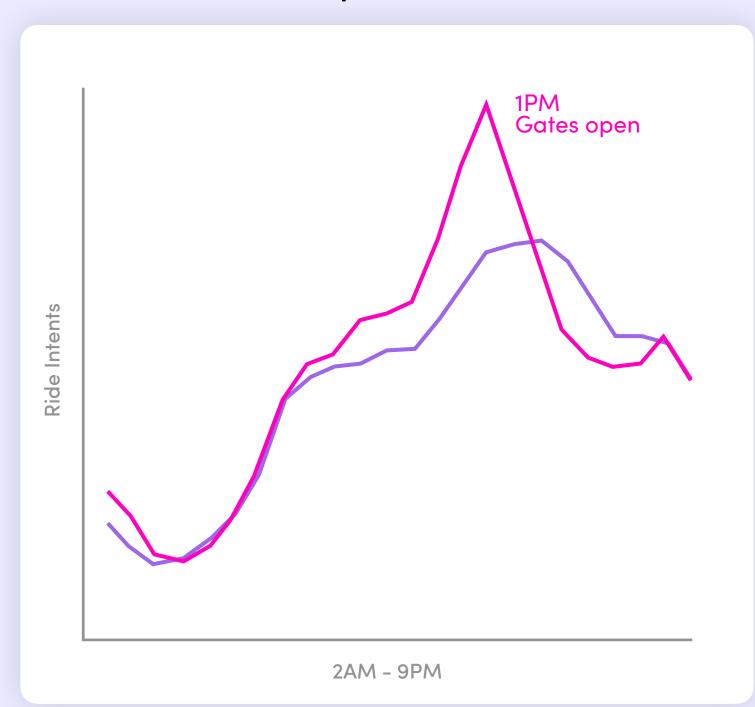
A Lyft ride seems simple



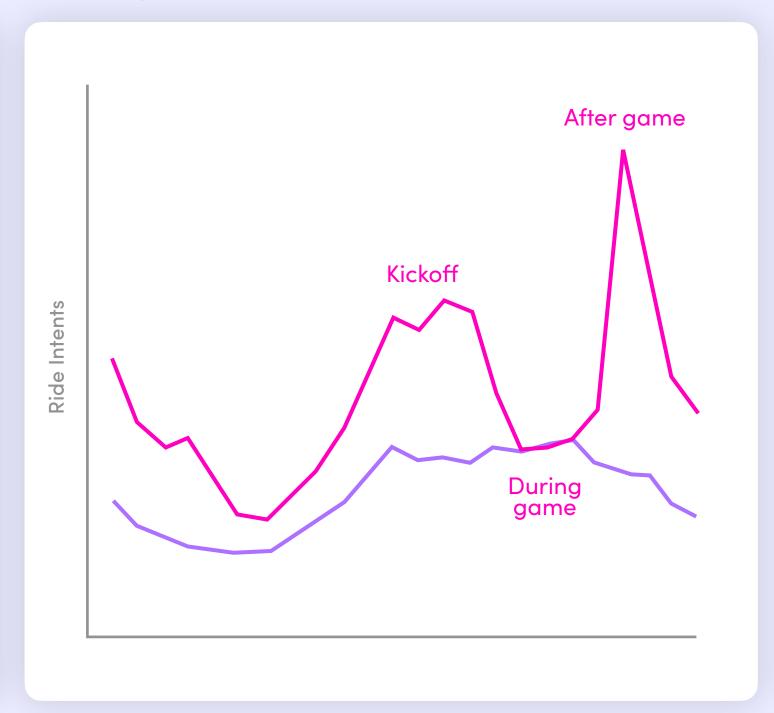


Delivering a great experience starts weeks before an event, with precision

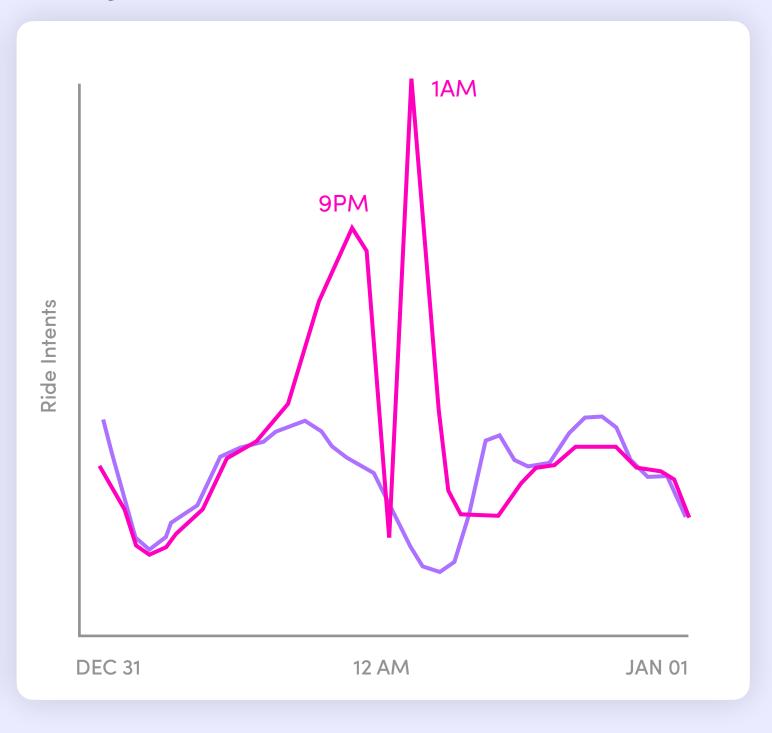
Coachella Weekend San Bernardino Airport 4/12/24



Super Bowl Weekend Las Vegas 2/11/24



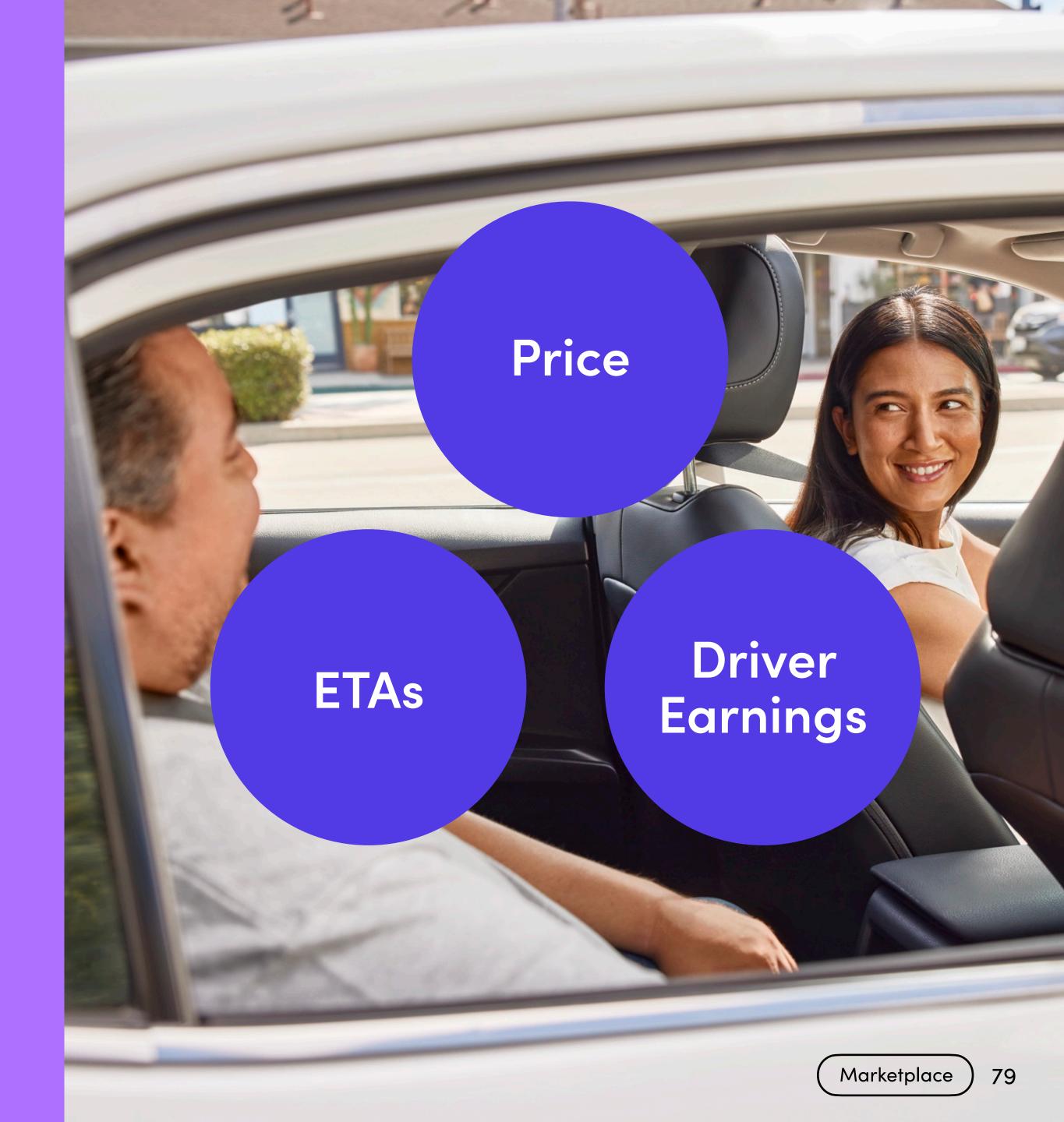
New Year's Eve All regions 12/31/24



Actual Demand Typical Demand



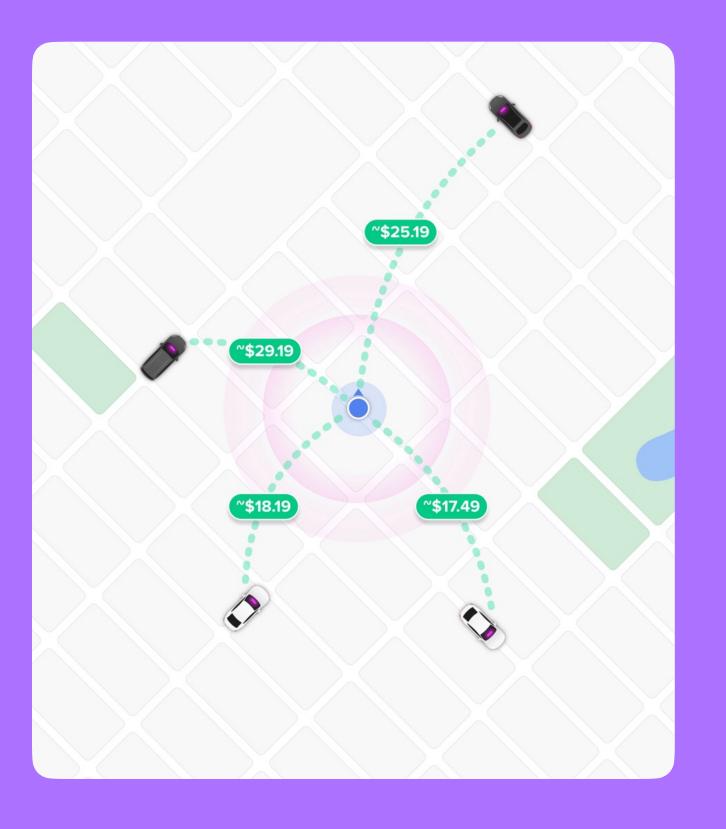
Riders and drivers evaluate three things with every ride when making real-time travel decisions





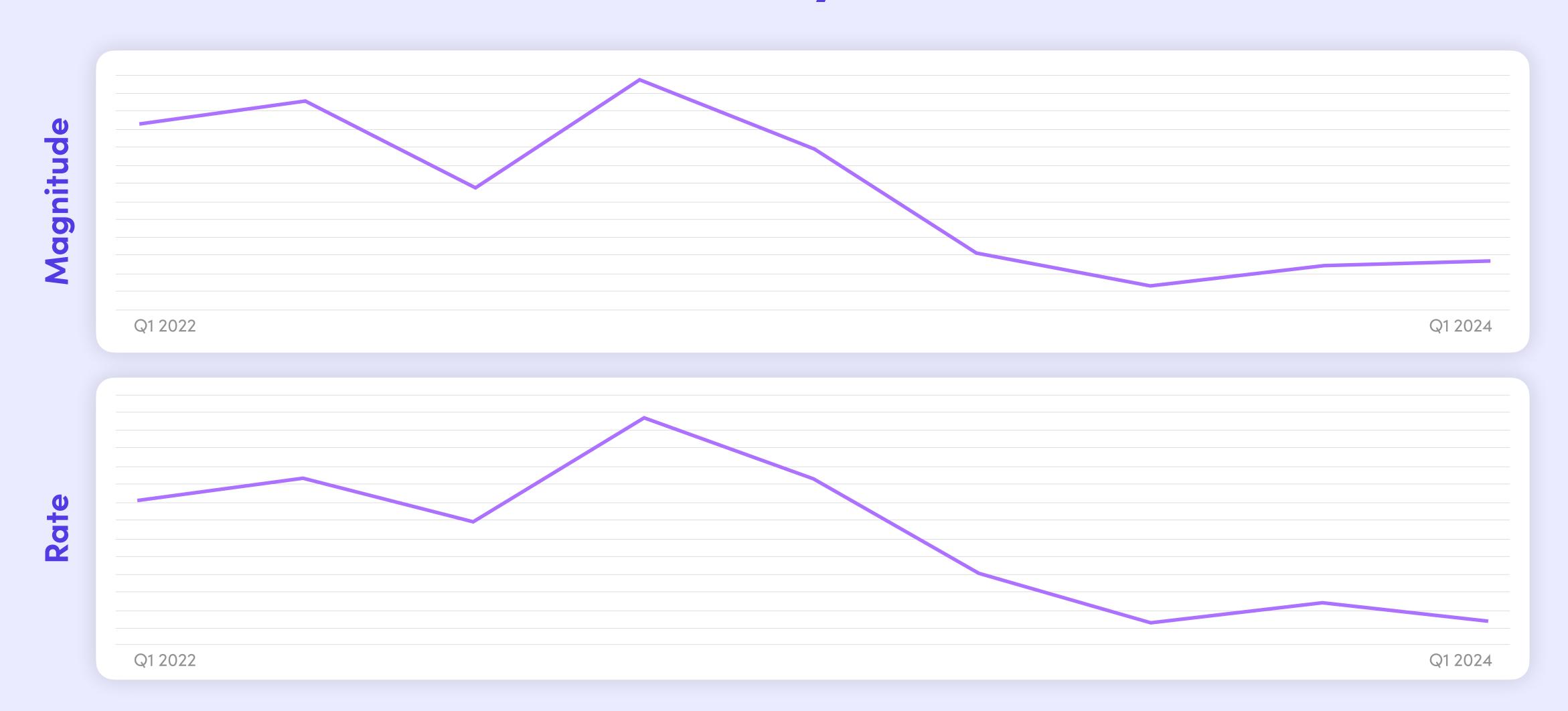
PRICE

Pricing is inherently uncertain, and we need to serve a price in seconds



PRICE

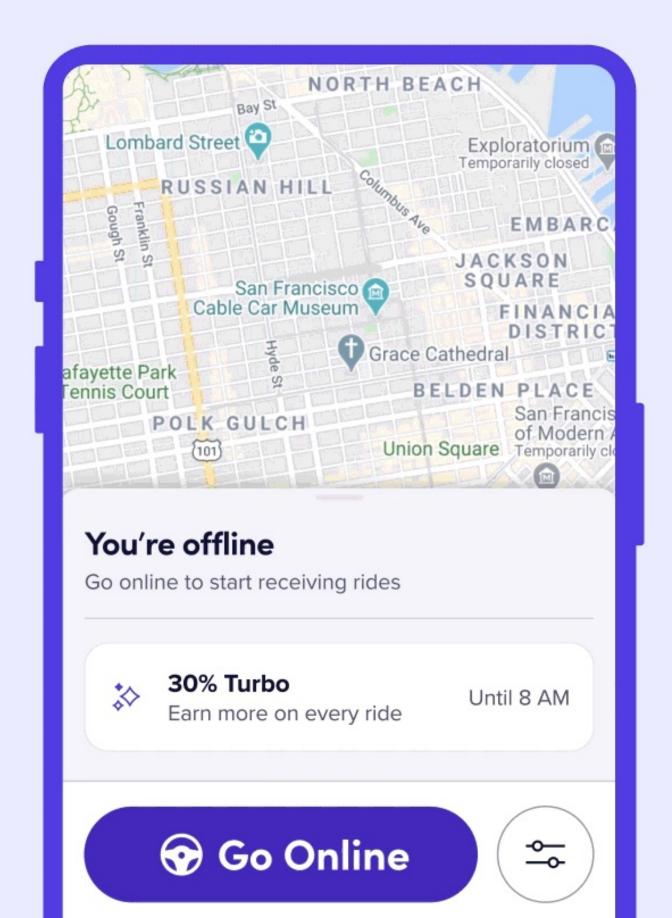
Prime Time has decreased by 39% since Q1 2022

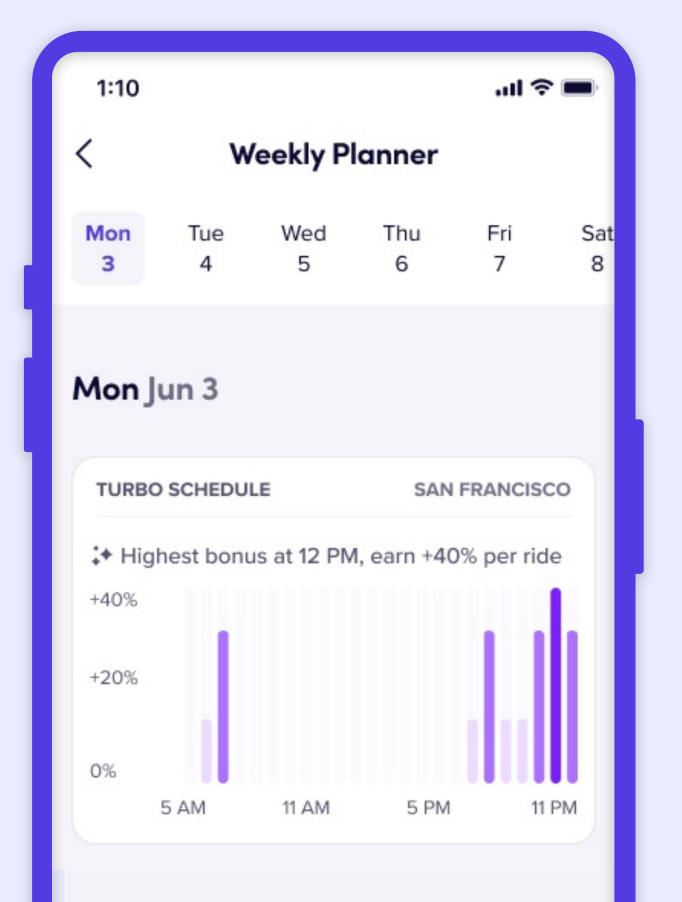




We are earning driver trust through transparency, reliability, and flexibility

Resiliency to different earnings structures

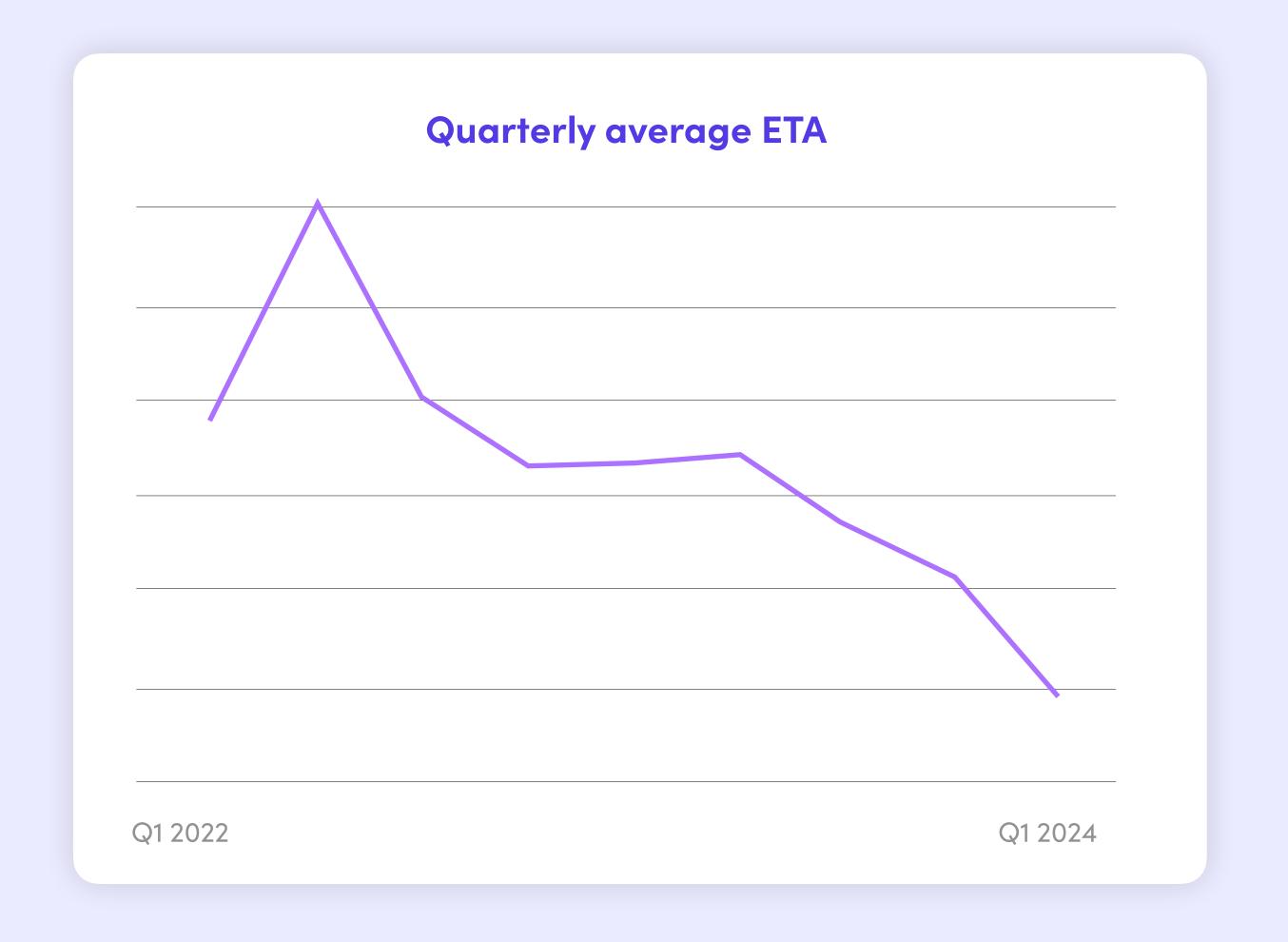






ETAs

These improvements have led to faster ETAs

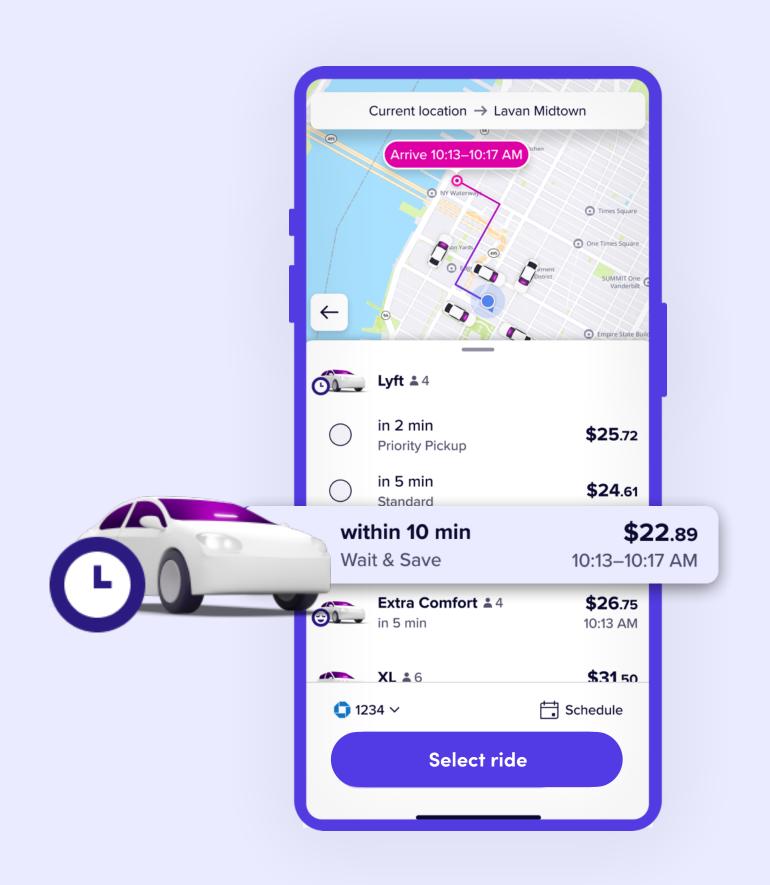


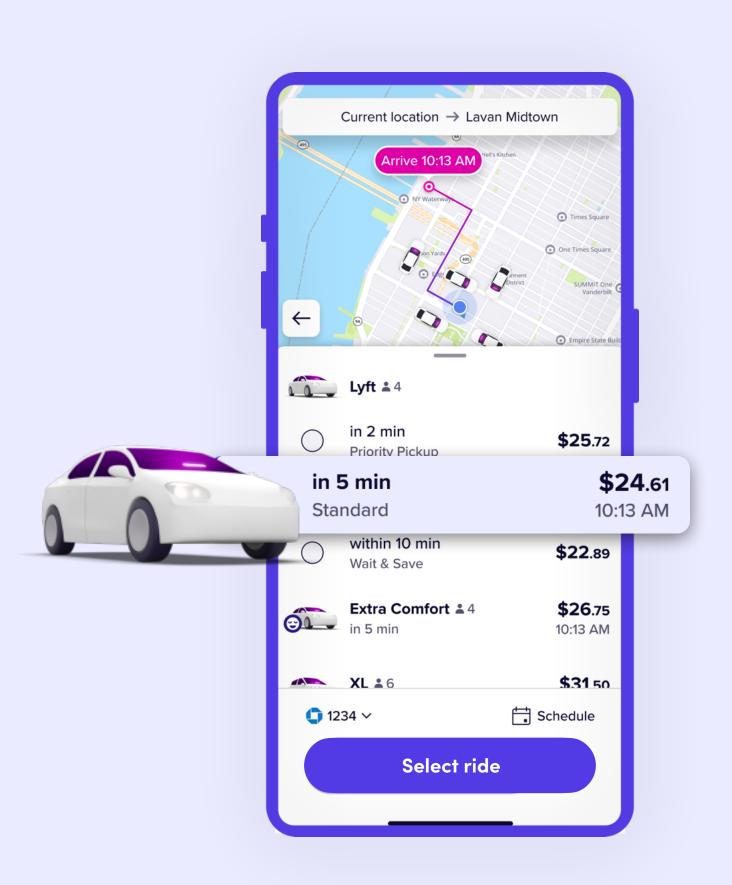


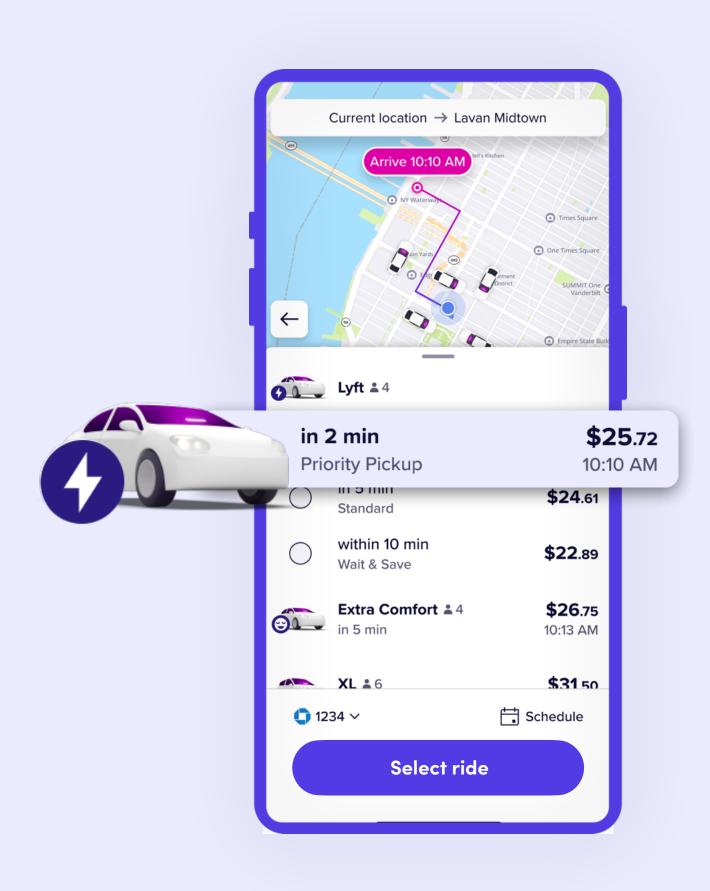


ETAs

We have a unique strength in trading off price versus time via mode selection

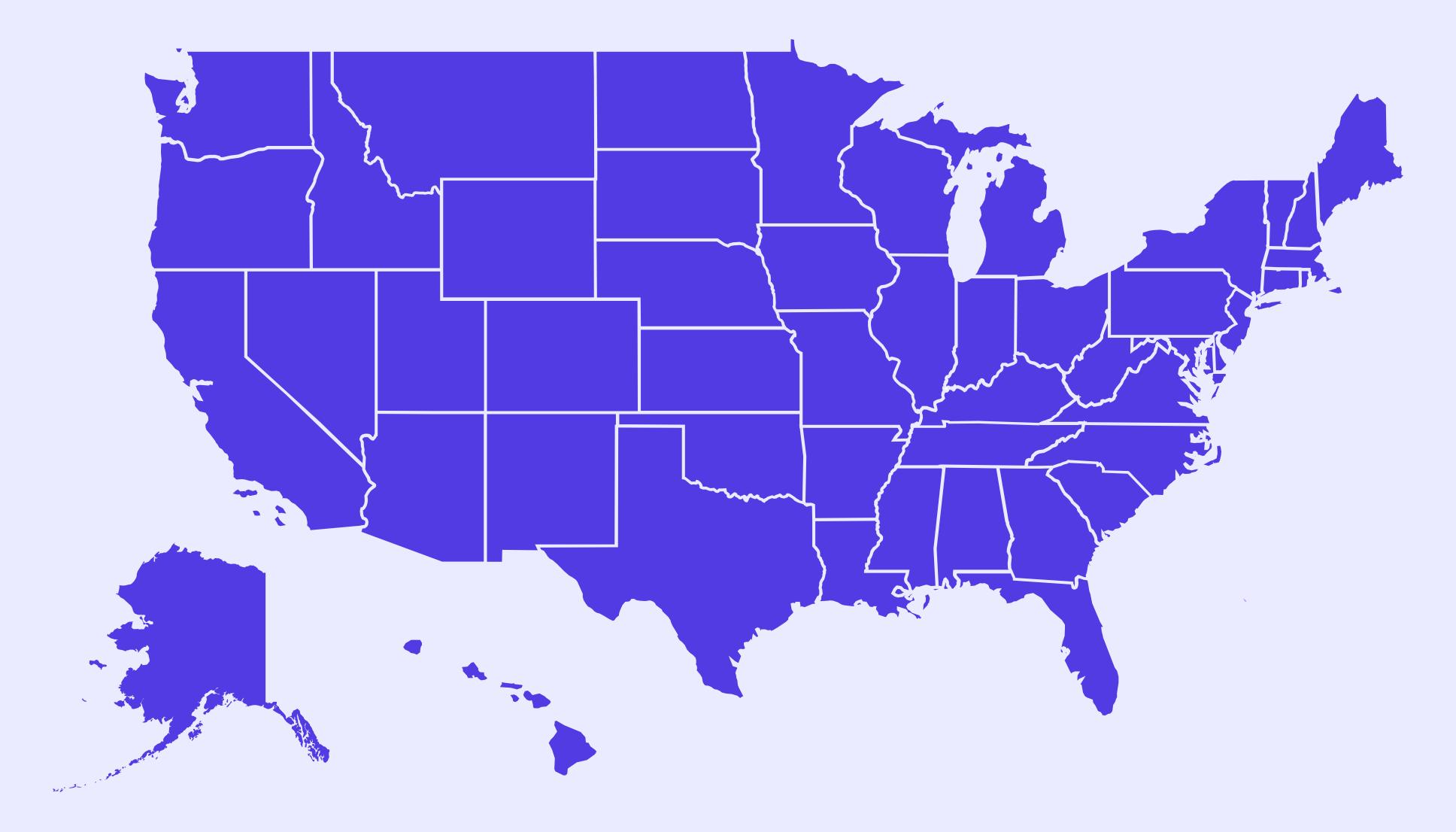






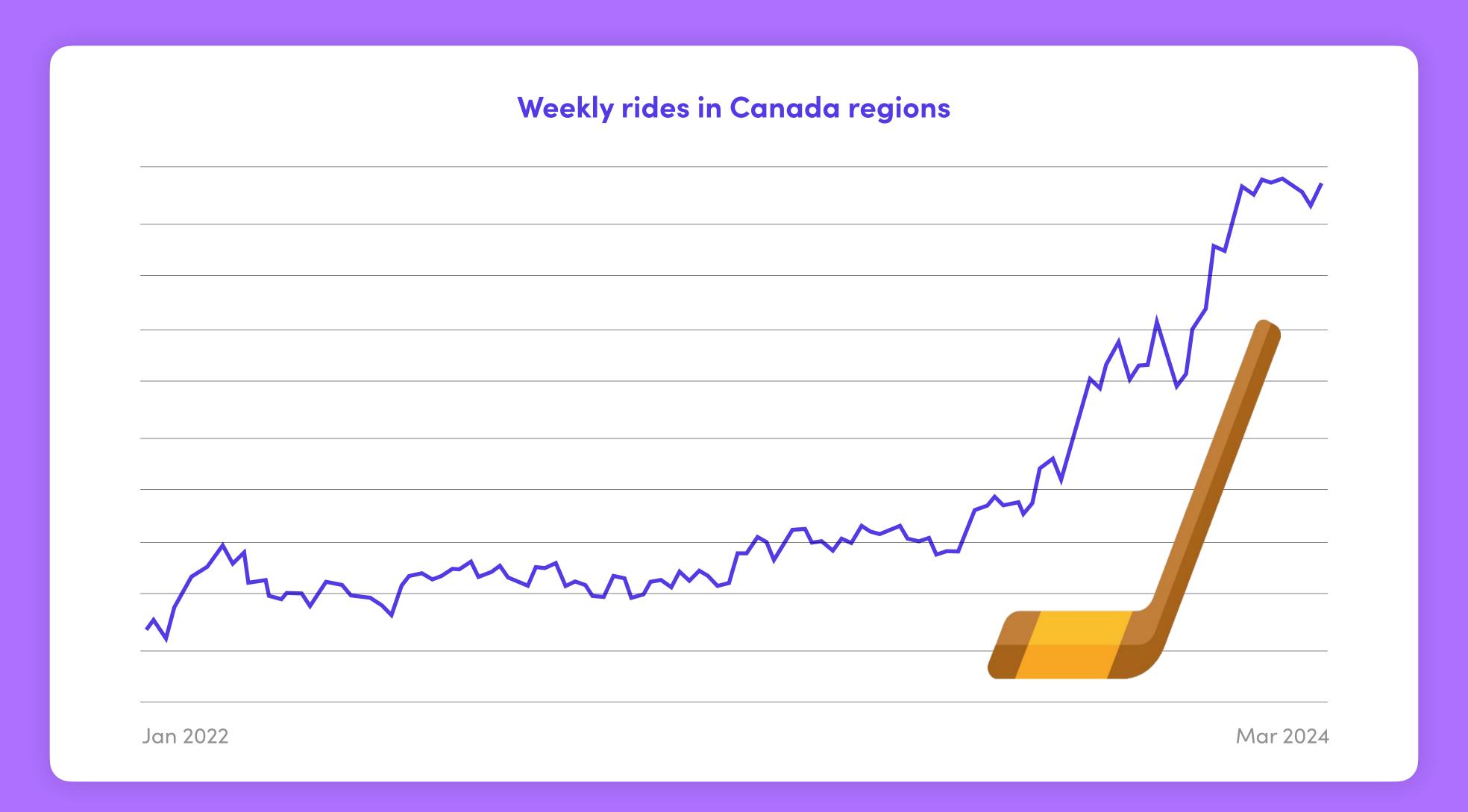


We're seeing the results pay off around the country





Canada expansion



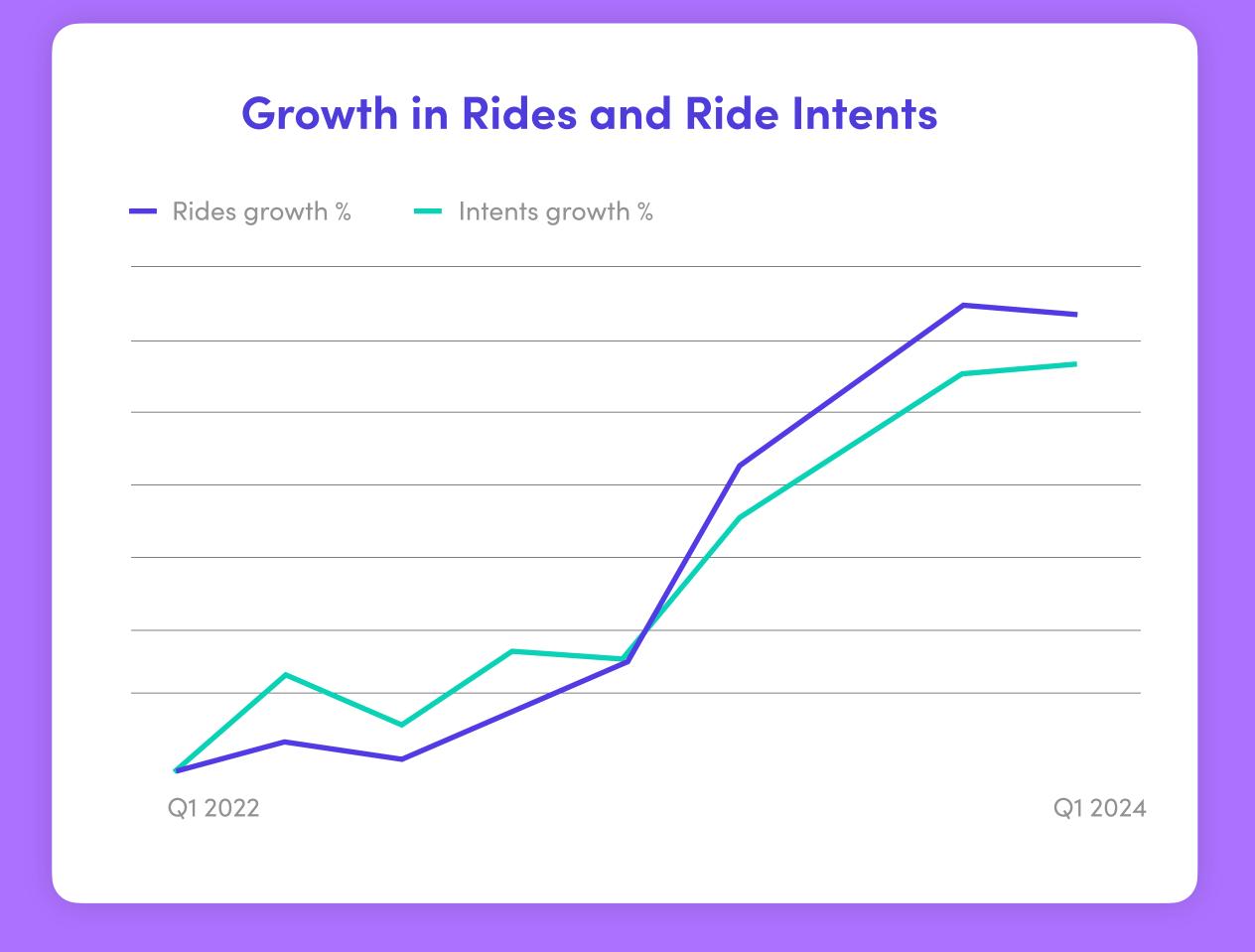


Marketplace key takeaways

2023 was a year of transformation driven by customer-obsessed decisions.

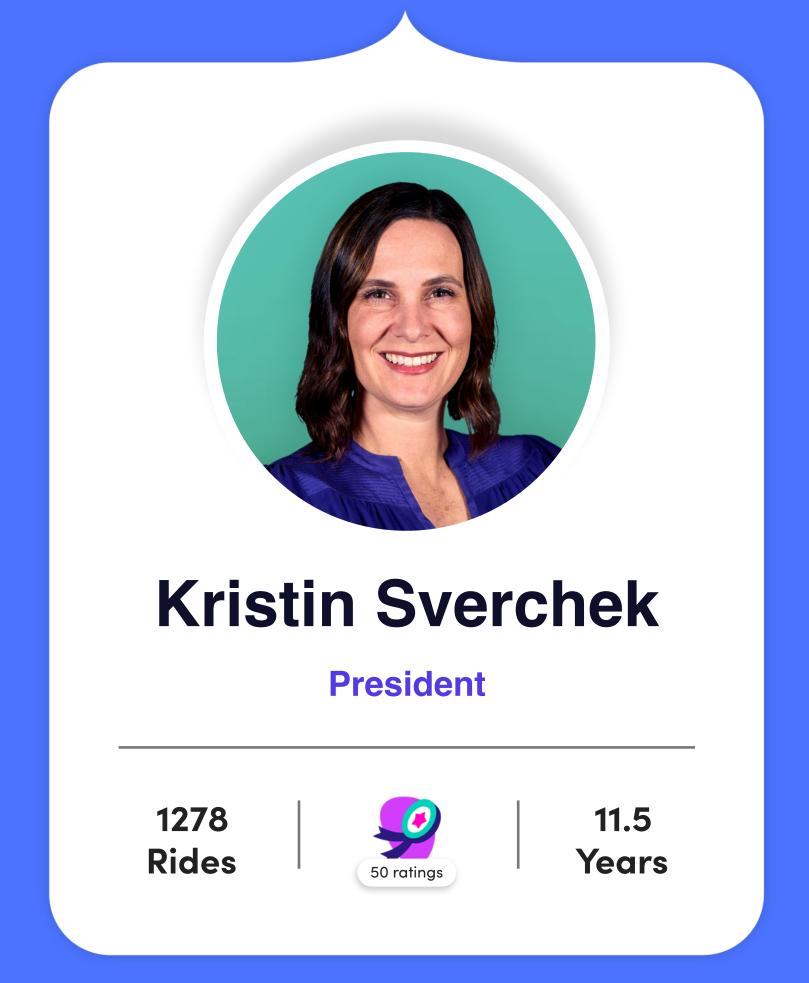
Our focus on operational excellence means we are highly competitive on price, earnings, and ETAs.

We are obsessed with nailing the details in our complex, highly-technical marketplace, at scale.









ly A

Policy: Driver Classification

Drivers value their independence

Drivers drive with Lyft because it works for them

92% say a flexible schedule is very or extremely important.

68% who work full-time in addition to driving say it's because they can drive hours that do not conflict with their work schedule.

97% create their own schedules that work for them, outside of the standard 9–5.

91% support a policy under which drivers would remain independent contractors and receive some, but not all benefits that employees receive.



Source: Lyft 2024 Economic Impact Report



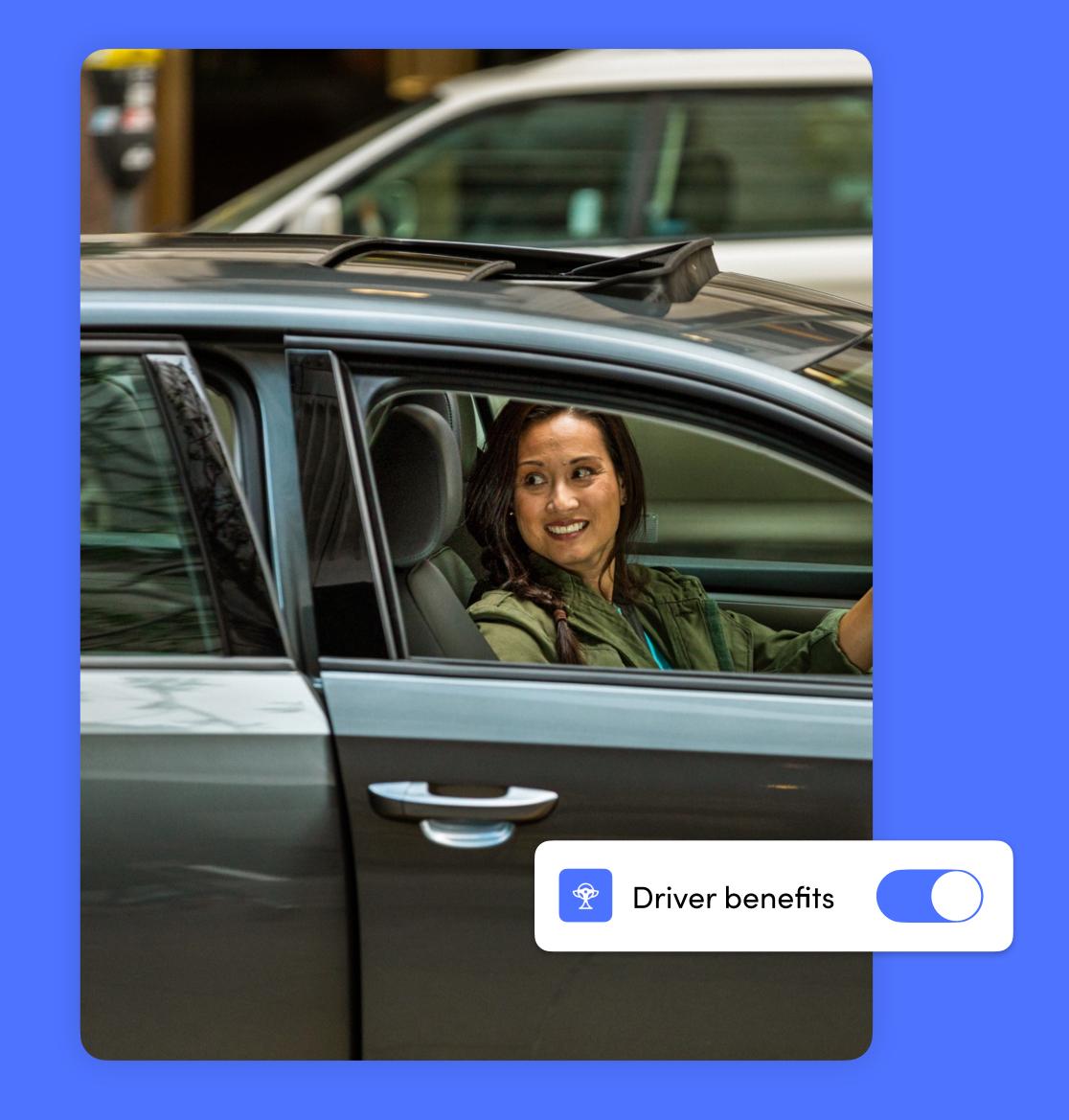
Protecting drivers' independence

We partner with regulators, policymakers, and labor to ensure drivers can maintain their independence.

Creating a new category: IC+ Benefits

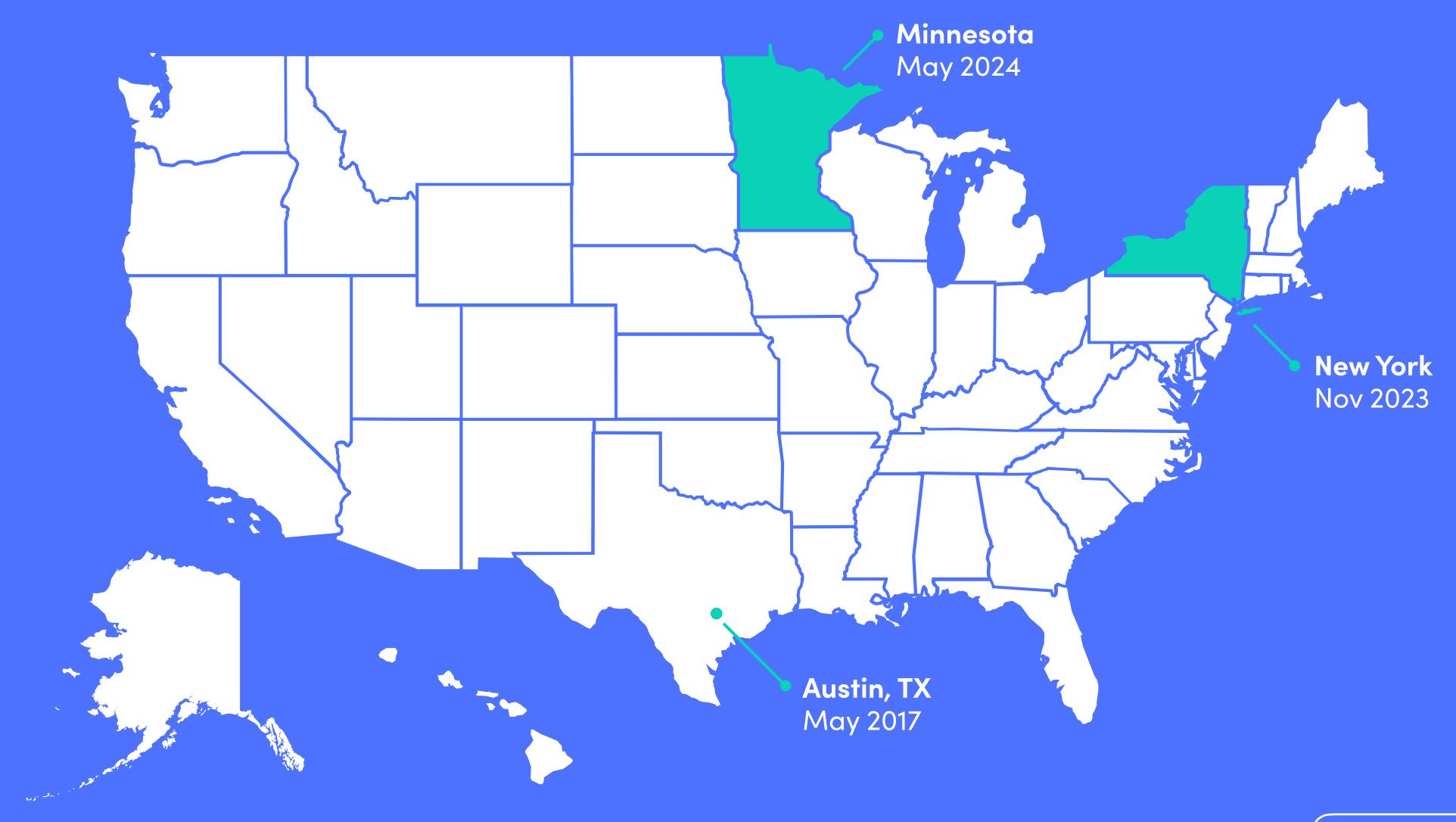
- Policies live in CA, WA, and NY
- Drivers in WA are 8x more likely (than not) to say this policy works for them.

Goal is to continue to expand IC+ Benefits.





A history of wins for drivers





Driver independence: At stake now

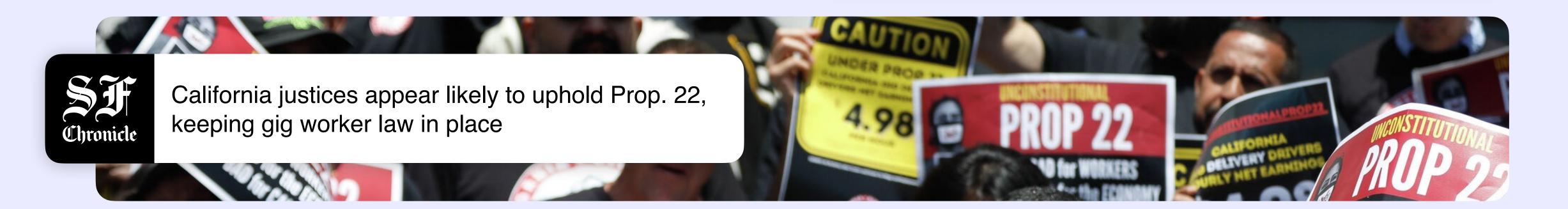
In California and Massachusetts, we are facing challenges to drivers' status as independent contractors

California

- Voters overwhelmingly passed Prop 22 to protect driver independence.
- The California Supreme Court is currently reviewing its constitutionality, focusing on whether workers' comp could be changed by initiative power or only by the legislature.

Massachusetts

- Massachusetts Attorney General brought Lyft (and Uber) to trial, questioning drivers' independent contractor status. The AG is arguing that drivers should be classified as employees under state law.
- We expect a decision this summer. We are also pursuing a ballot initiative and working with legislators on a long term solution.



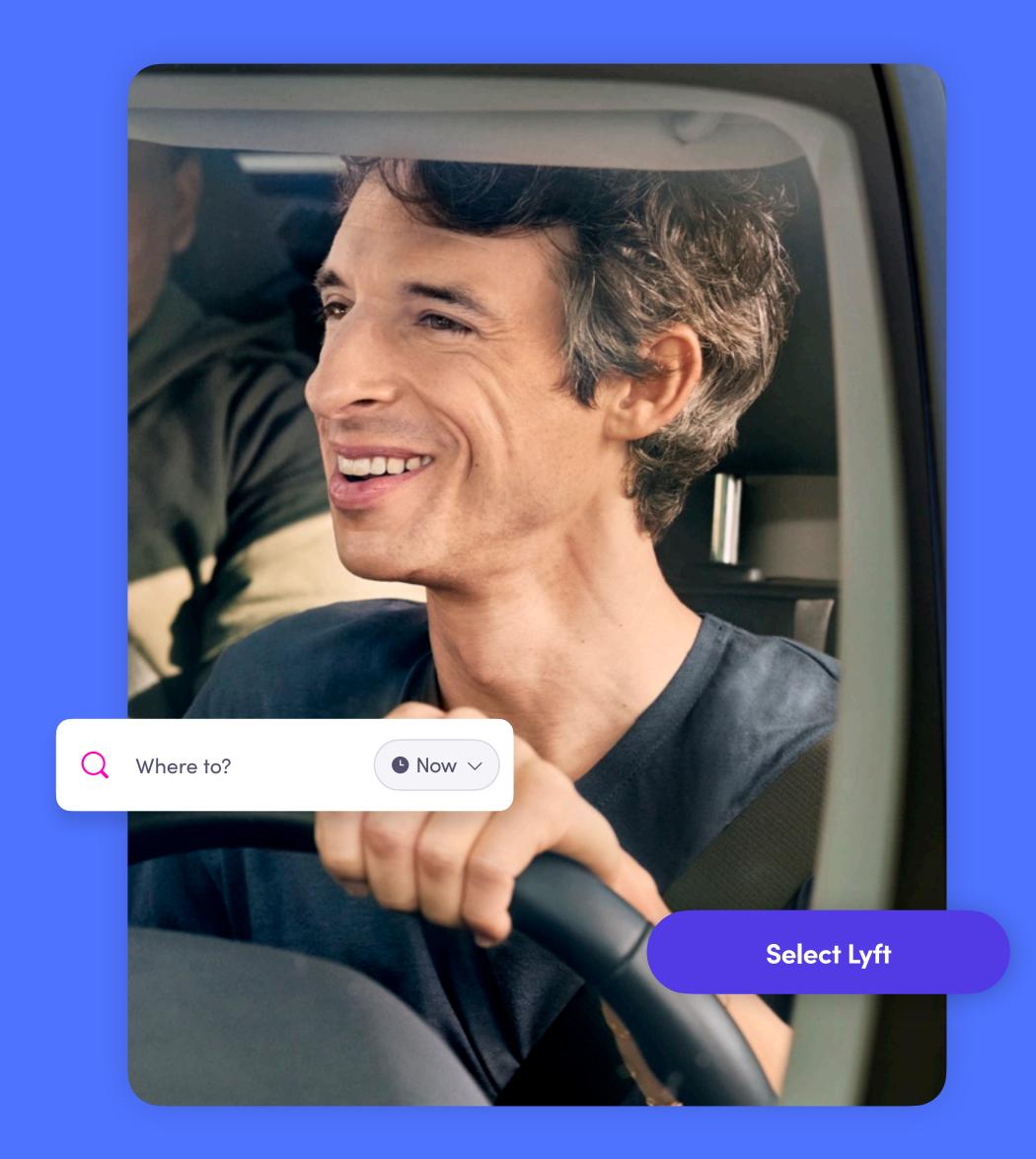


Policy key takeaways

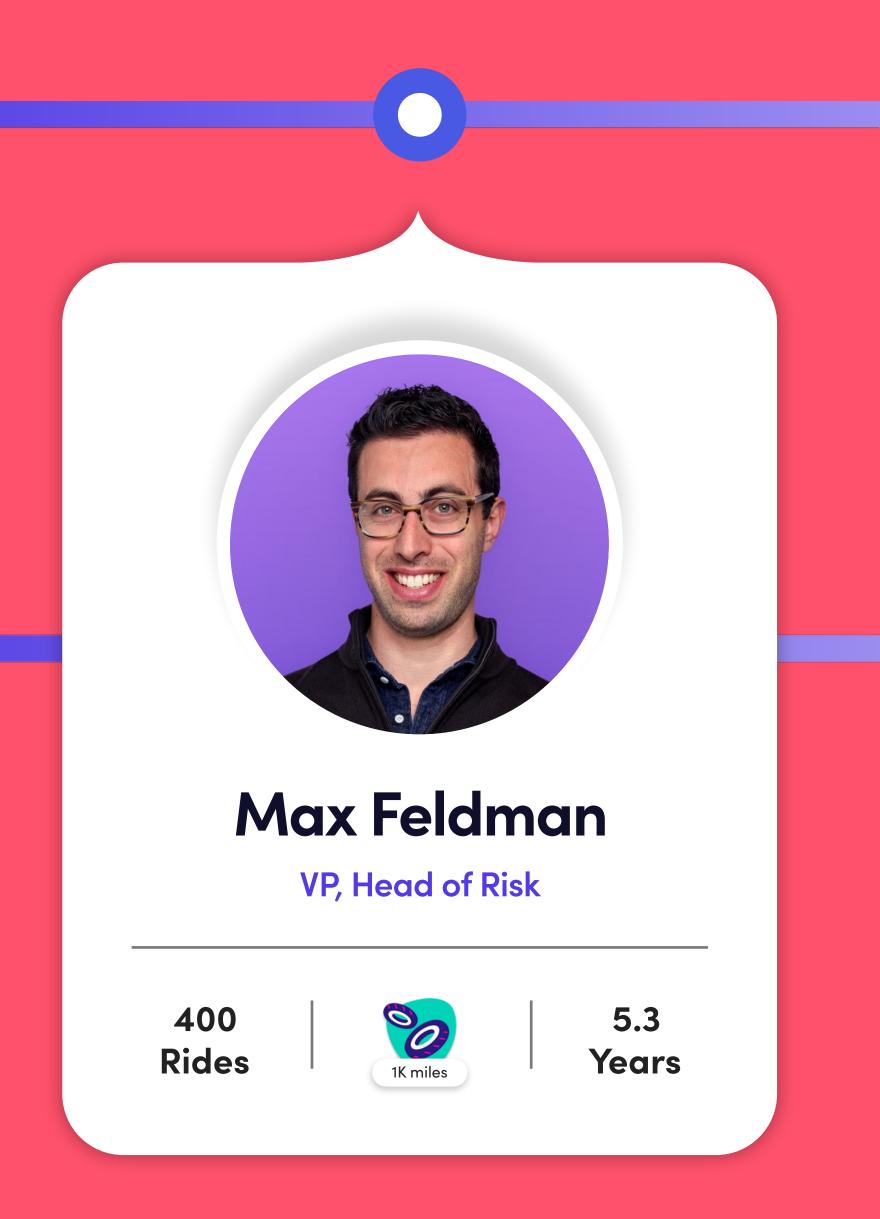
We educate, advocate, and collaborate with regulators and policymakers to create policy that responds to drivers' needs.

This approach has served as the foundation for numerous victories when those needs and desires have been challenged.

Our strong track record and consistency give us great confidence in the team we have in place today to continue this legacy and prevail over any challenges that we may encounter in the future.







lyA

Insurance



Goals for today

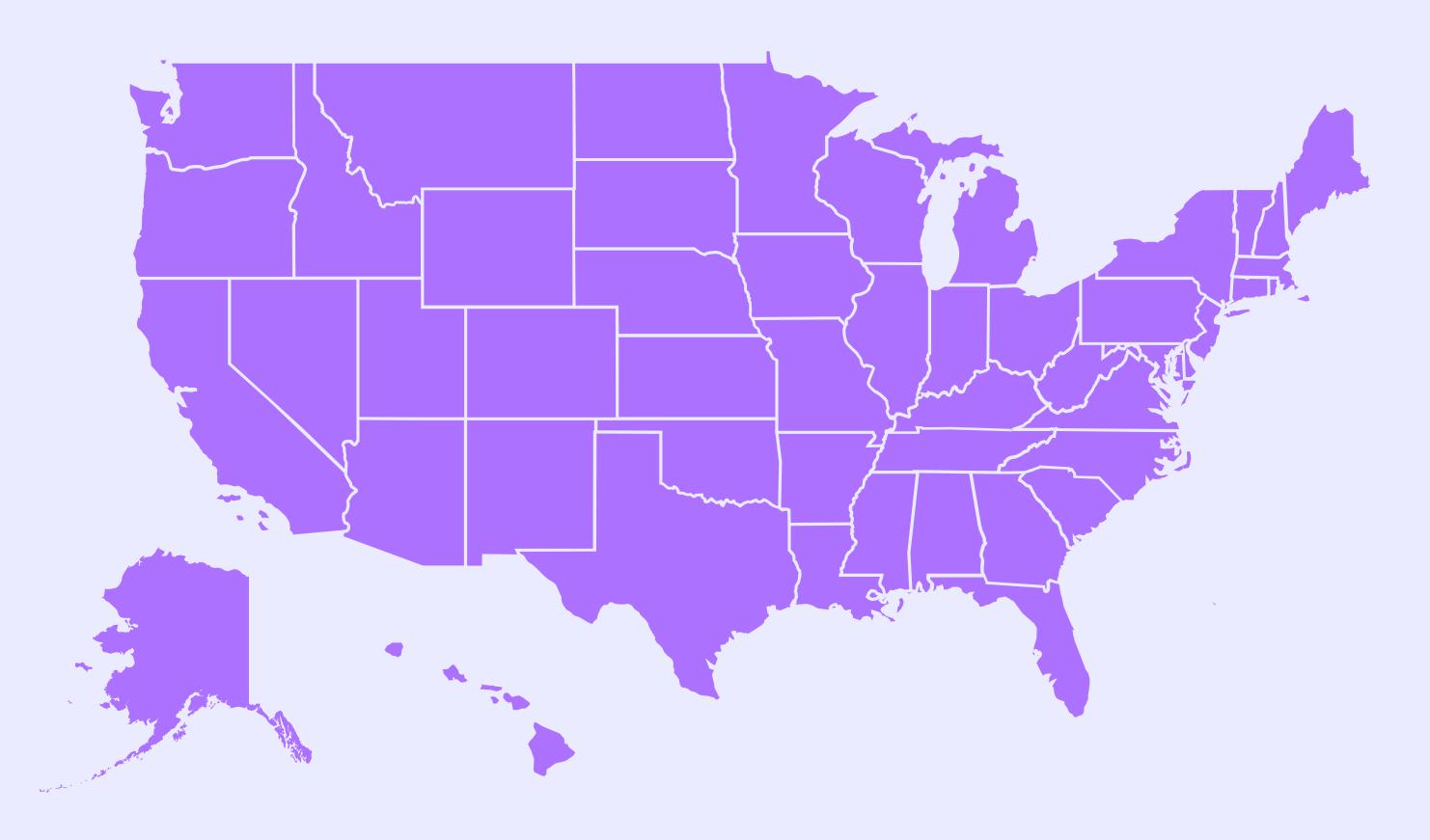
Demystifying rideshare insurance.

Discuss Lyft's differentiated strategy: Technology, product, policy, partners.

Our customer-obsessed insurance program: Safer roads, affordable rides, and increased driver earnings.



Love it or hate it, insurance legalized ridesharing





Major Insurers to Strike Deal to Support **Compromise TNC Language**

By Ray Lehmann | March 24, 2015



Legislators approve model law to regulate controversial transportation network companies (TNCs)



NAIC Adopts Ridesharing White Paper for **State Policymakers**



Insurance overview

App off App on / driver mode Match notification passenger







Periods 2 & 3 UM / UIM

Coverage limits vary by state

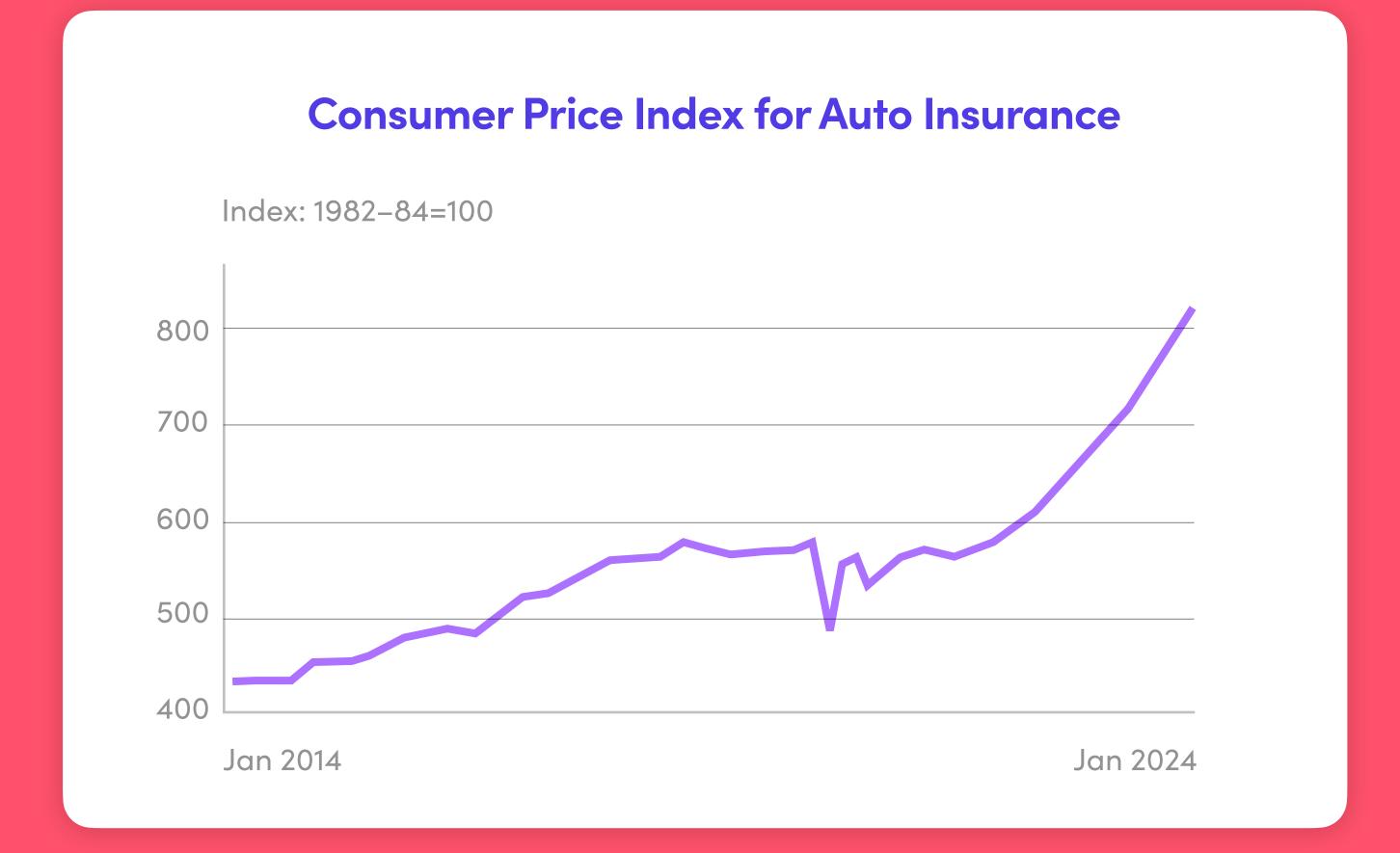
Periods 2 & 3 contingent collision & comprehensive

\$2500 deductible

^{*}Please note, coverages may vary consistent with local regulations and/or state laws. Lyft does not procure coverage for rides originating in New York City.



Macro factors impacting insurance cost



CPI auto insurance running +23% YoY in April '24. Driven by

- Metal: Used vehicle prices, parts, cost of repair
- Injuries: Litigation trends and healthcare costs

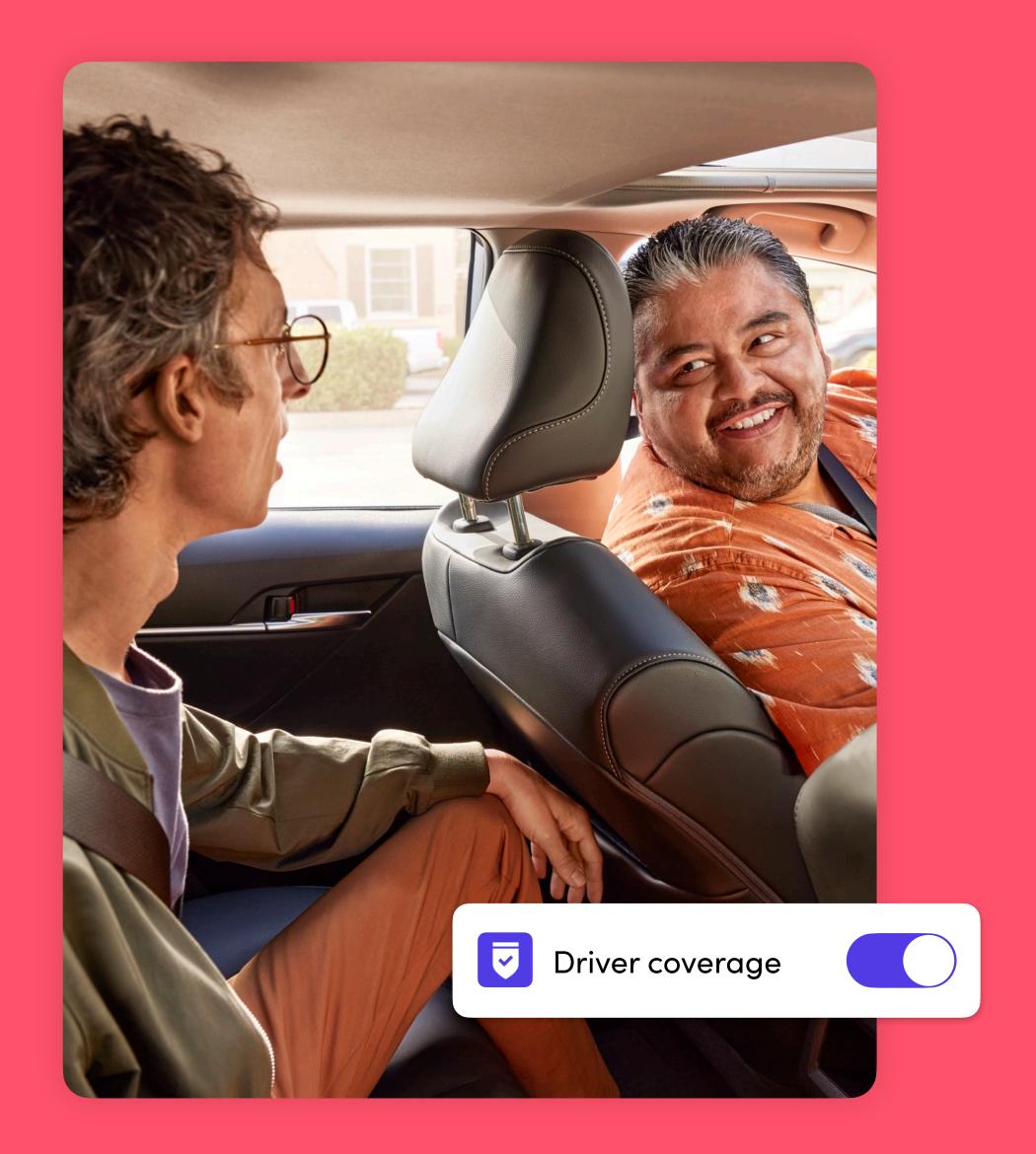
Over history, auto insurance outpaced general CPI

Source: U.S Bureau of Labor Statistics



Two ways to combat insurance costs

- Policy reforms
 Bring limits and coverage requirements in line with the TNC national insurance model and other industries.
- Technology, product, partners
 Reduce accident frequency, improve claims resolution, make roads safer.





Policy reform initiatives

Insurance reform

Goal

Eliminate or reduce excessive and burdensome Uninsured Motorist (UM) and primary liability coverage requirements through legislative reform.

Recent Progress

Reduced Uninsured / Underinsured Motorist limits in VA, NC, GA, and AZ.

Tort reform

Goal

Passing various tort reform initiatives that reduce frivolous lawsuits and associated costs through legislative reform.

Recent Progress

Passed TNC specific vicarious liability reform in FL and TX.

Passed broad tort reform in FL and GA.

Strategic coalition building

Goal

Build a coalition of industry stakeholders and research & business organizations to advance our policy reform efforts.

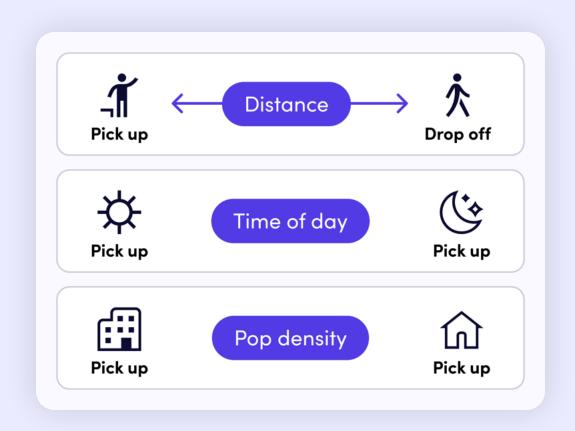
Recent Progress

Worked with the US Chamber of Commerce and other businesses to hold a session on Third Party Litigation Funding with members of the House Committee on Oversight and Accountability.

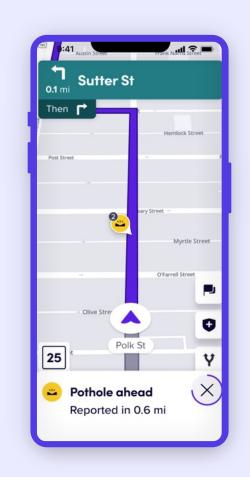
Empower drivers to deliver safer rides

Establish and embed a granular understanding of risk in Lyft decisions to reduce accident frequency, improve safety, and support efficient and fair claim resolutions

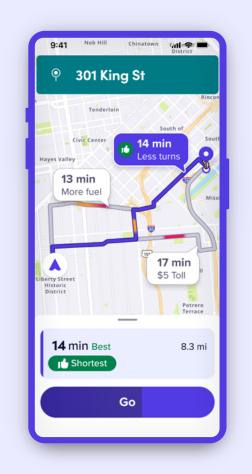
Ins. cost-aware pricing



Road hazard alerts



Ins. cost-aware LyftNav



Smooth cruiser



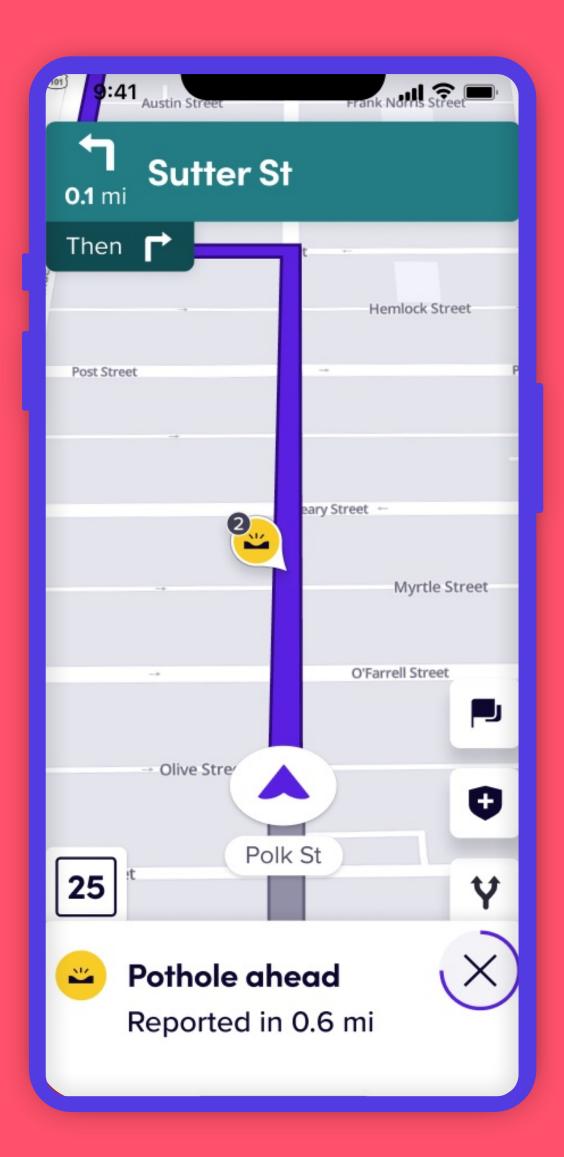
Segmented risk by driver and environmental features to inform platform decisions

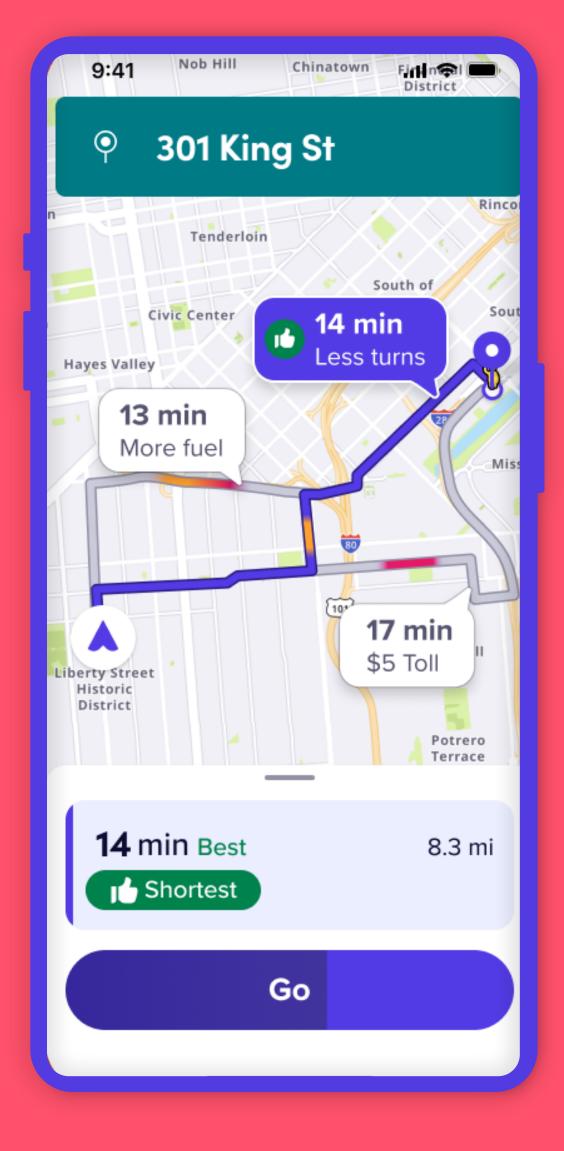
Billions of on-platform miles, telematics collection, all claims features centralized

Powered by Lyft proprietary technology: In-house telematics and Risk Management Information System (RMIS)



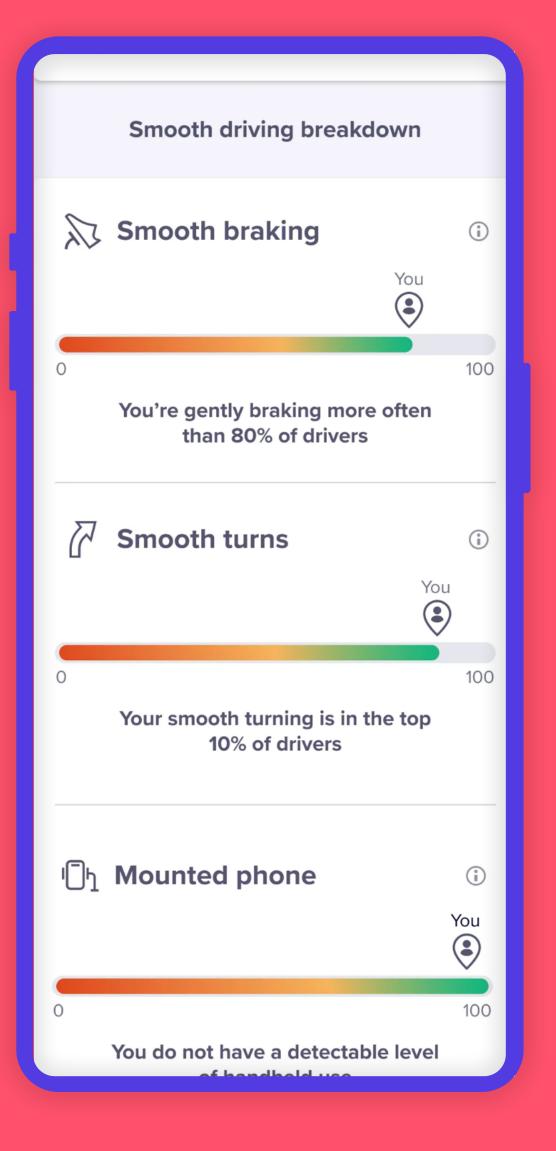
Alerts in Lyft Maps





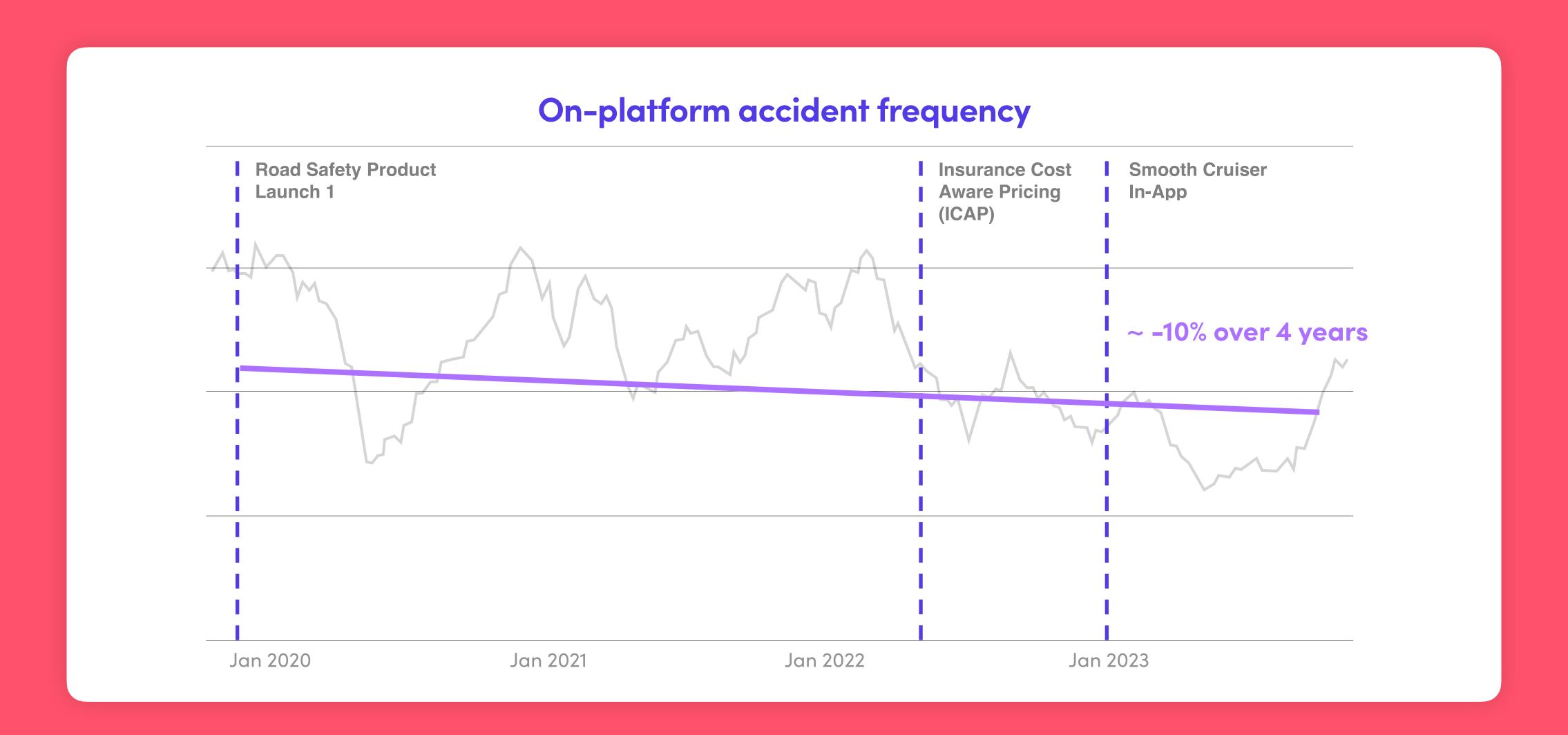
Smooth cruiser







Accident frequency down ~10% over 4 years





Importance and role of partners to our strategy









- Claims handling expertise and scale
- Balance sheets for risk transfer
- Decades of auto insurance experience





- Captive to strategically retain risk
- Proprietary data, models, tech
- In-house risk and insurance expertise

Insurance key takeaways

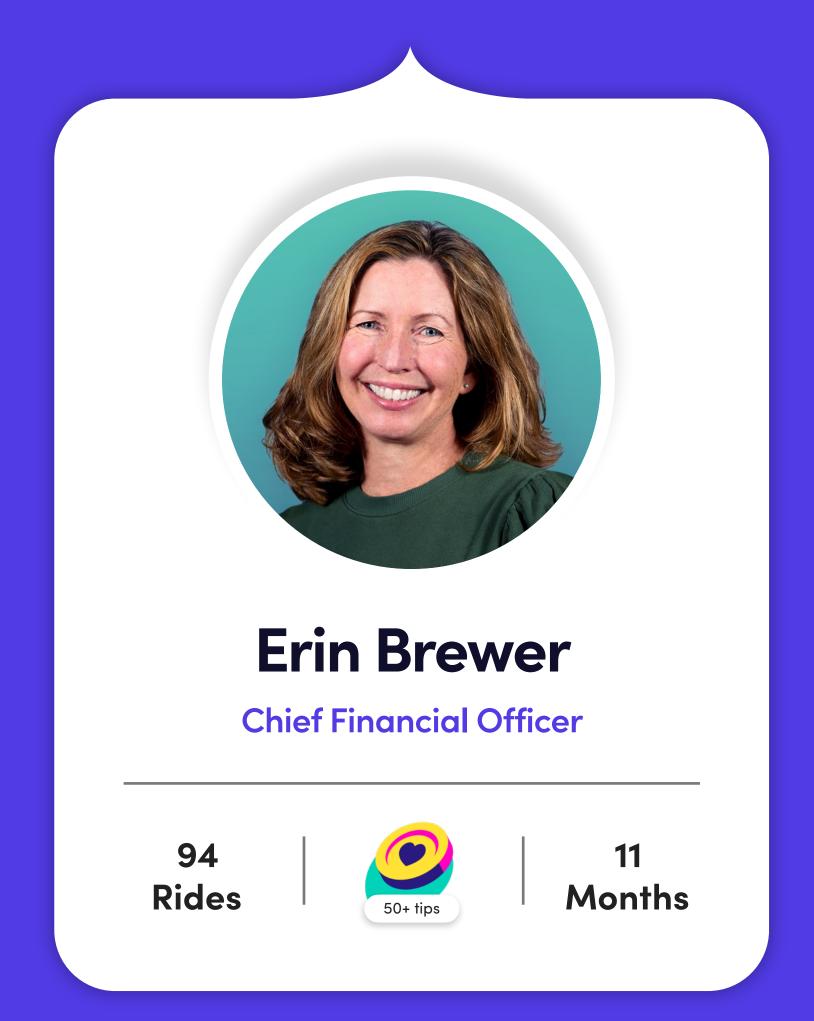
1 Beat macro trends.

Make our roads safer, rides more affordable, and give drivers more control through risk signals.

Achieve scale, claims handling excellence, and stability through partnerships.



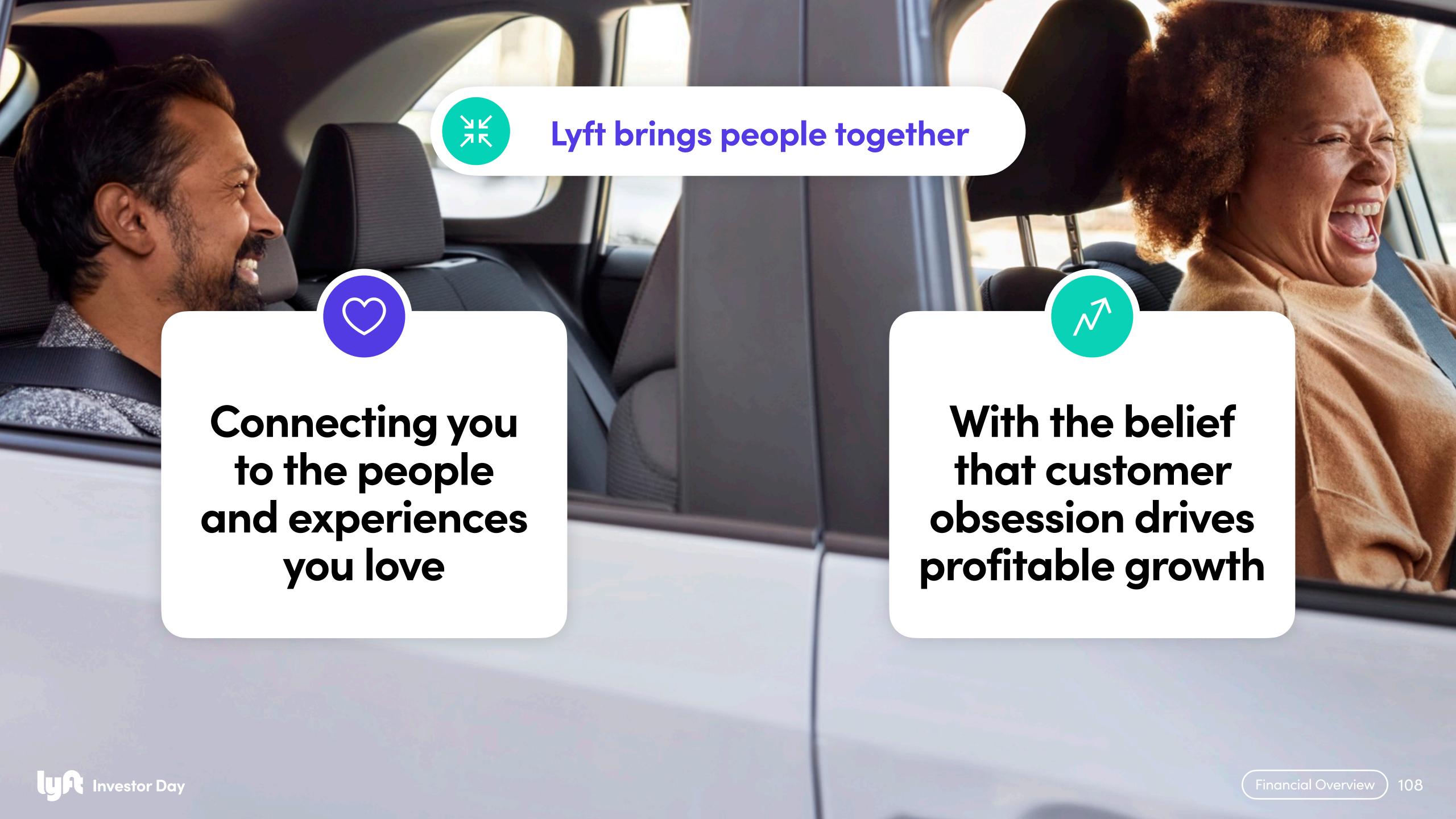




lyft

Financial Overview





OPERATIONAL EXCELLENCE

PRODUCT INNOVATION & GROWTH PARTNERSHIPS

Customer obsession engine

BRAND

LYFT MEDIA

Financial priorities

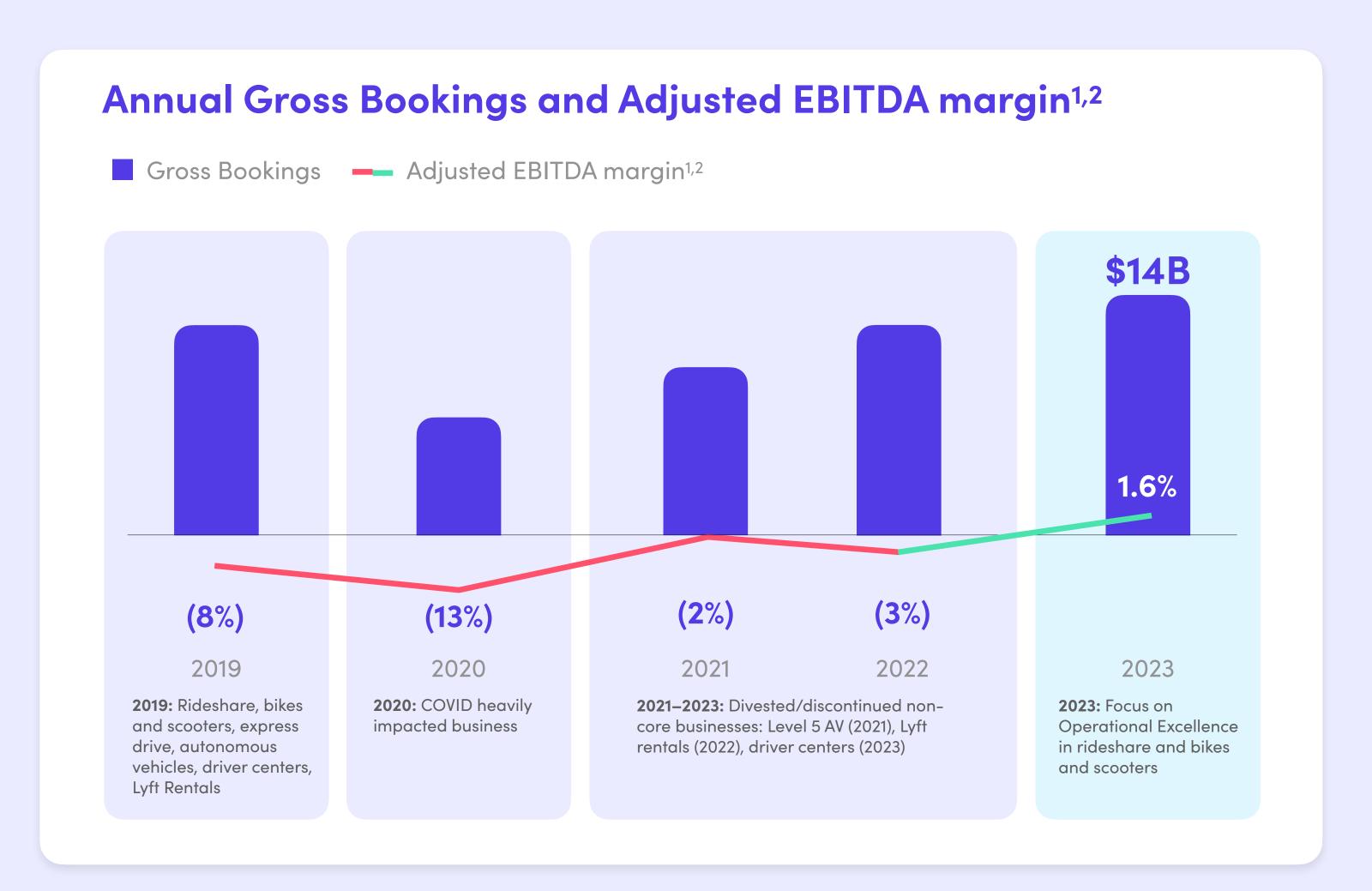
Durable Gross Bookings growth

Profit expansion

Disciplined capital allocation



Our financial journey since IPO



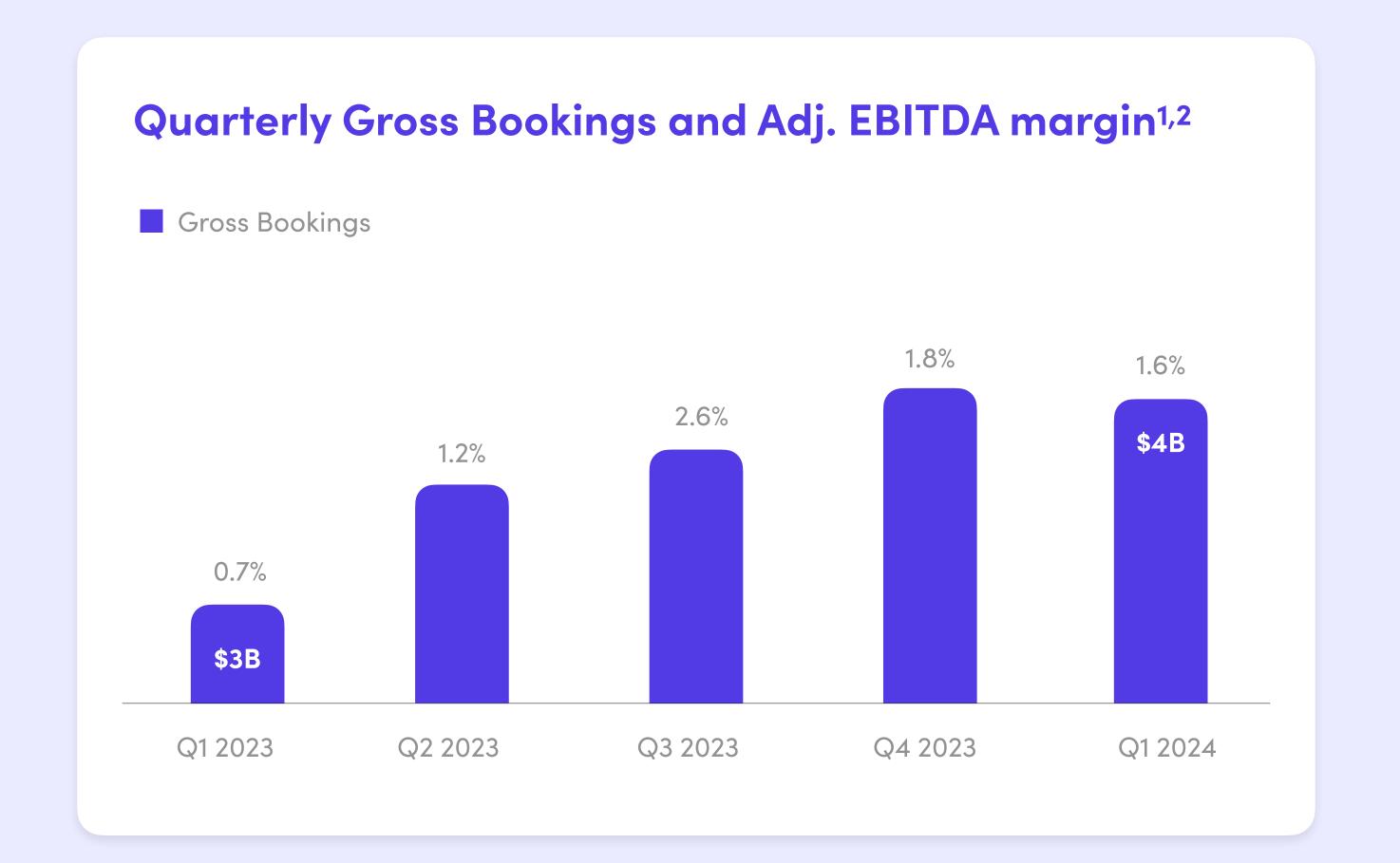


^{2.} As a % of Gross Bookings





We have emerged as a more focused company



>\$500M in cost reductions 2022-2023

Achieved consecutive quarters of positive Adjusted EBITDA

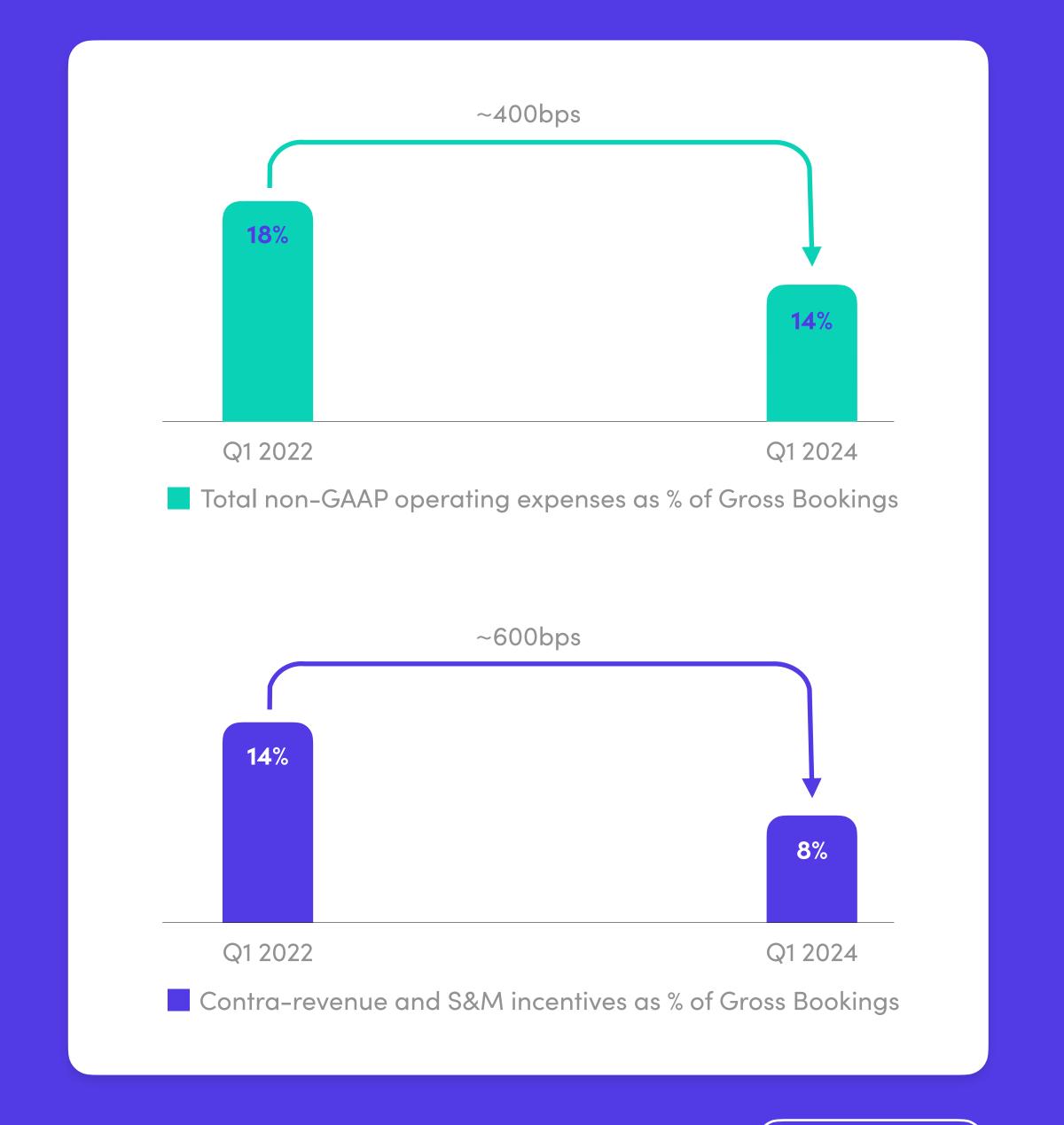
Free cash flow positive in Q4 2023 and Q1 2024

^{2.} As a % of Gross Bookings



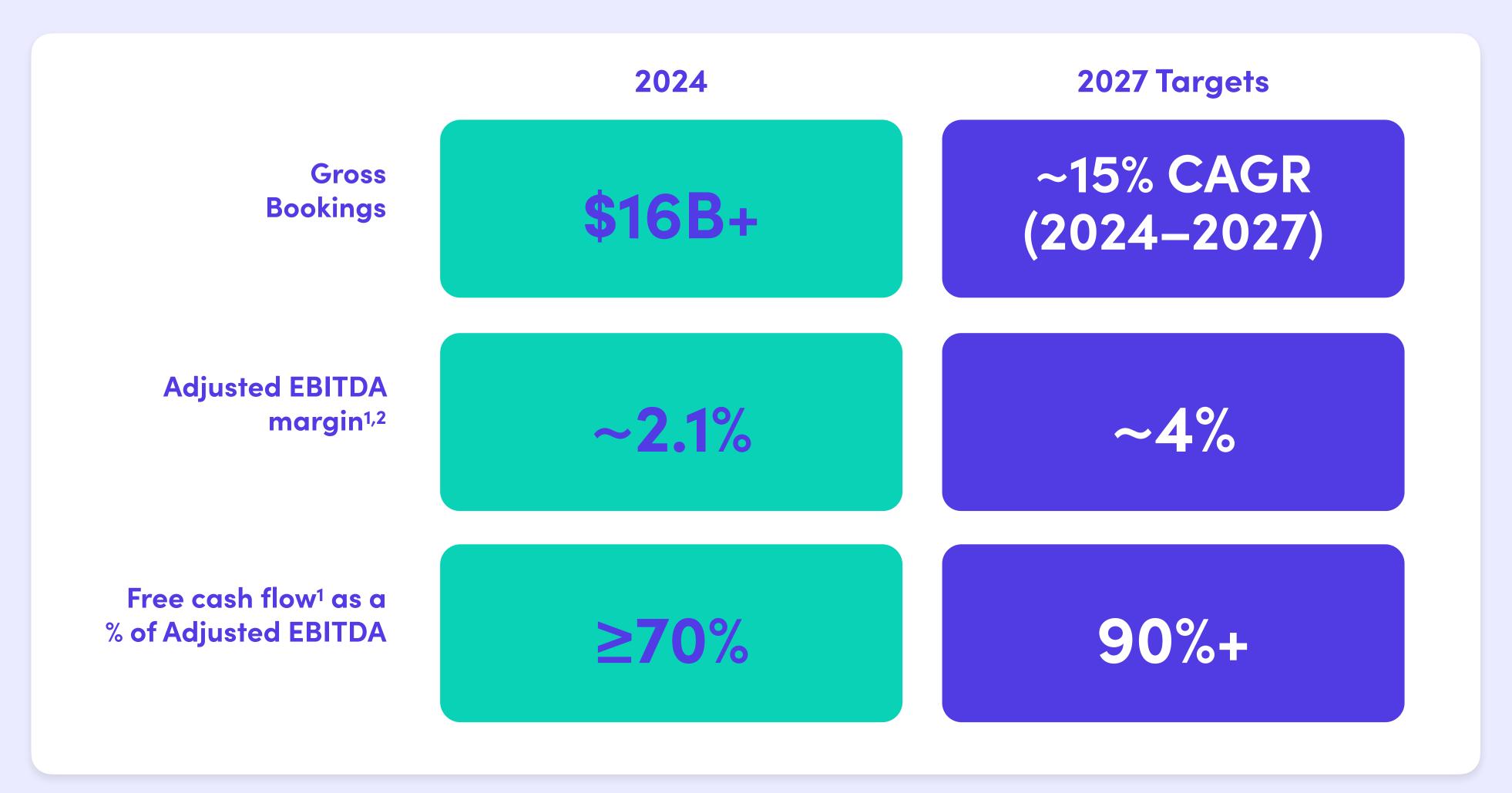
^{1.} See non-GAAP reconciliations

Operational excellence and cost discipline have driven leverage





Our next chapter of profitable growth



^{1.} See non-GAAP reconciliations

^{2.} As a % of Gross Bookings

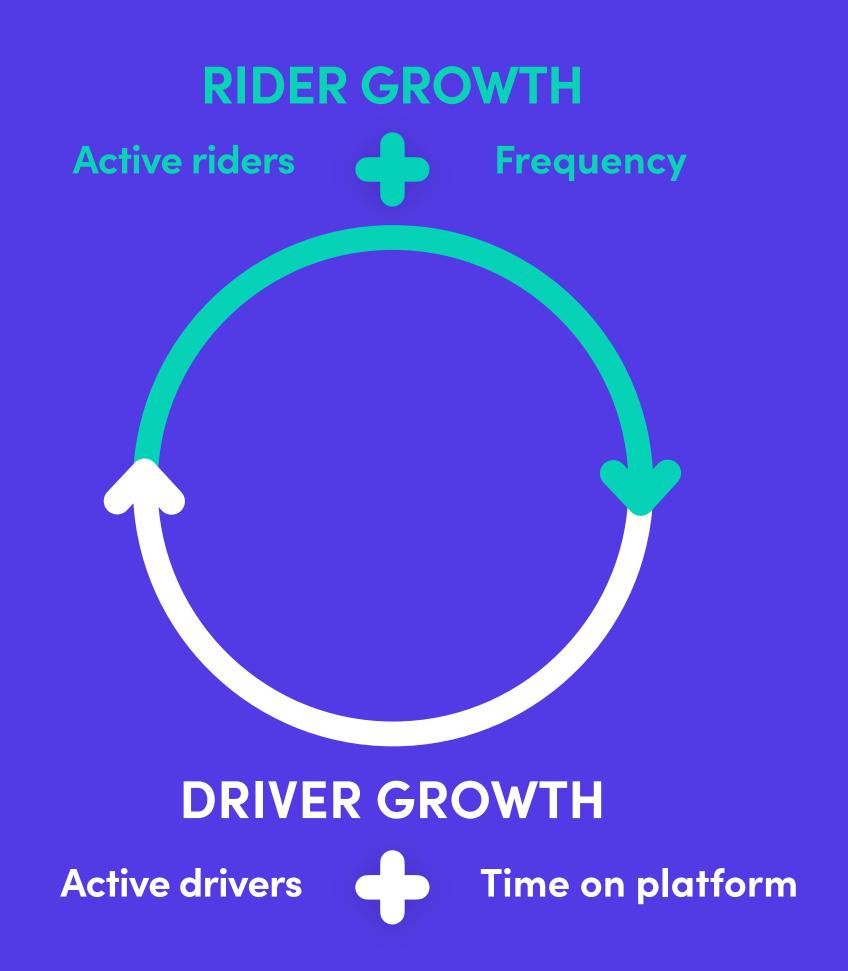


DURABLE GROSS BOOKINGS GROWTH

~15%
Gross
Bookings
CAGR
(2024-2027)

Gross Bookings growth slightly faster than rides growth

Revenue growth faster than Gross Bookings growth





PROFIT EXPANSION

~4% Adjusted EBITDA margin¹ in 2027

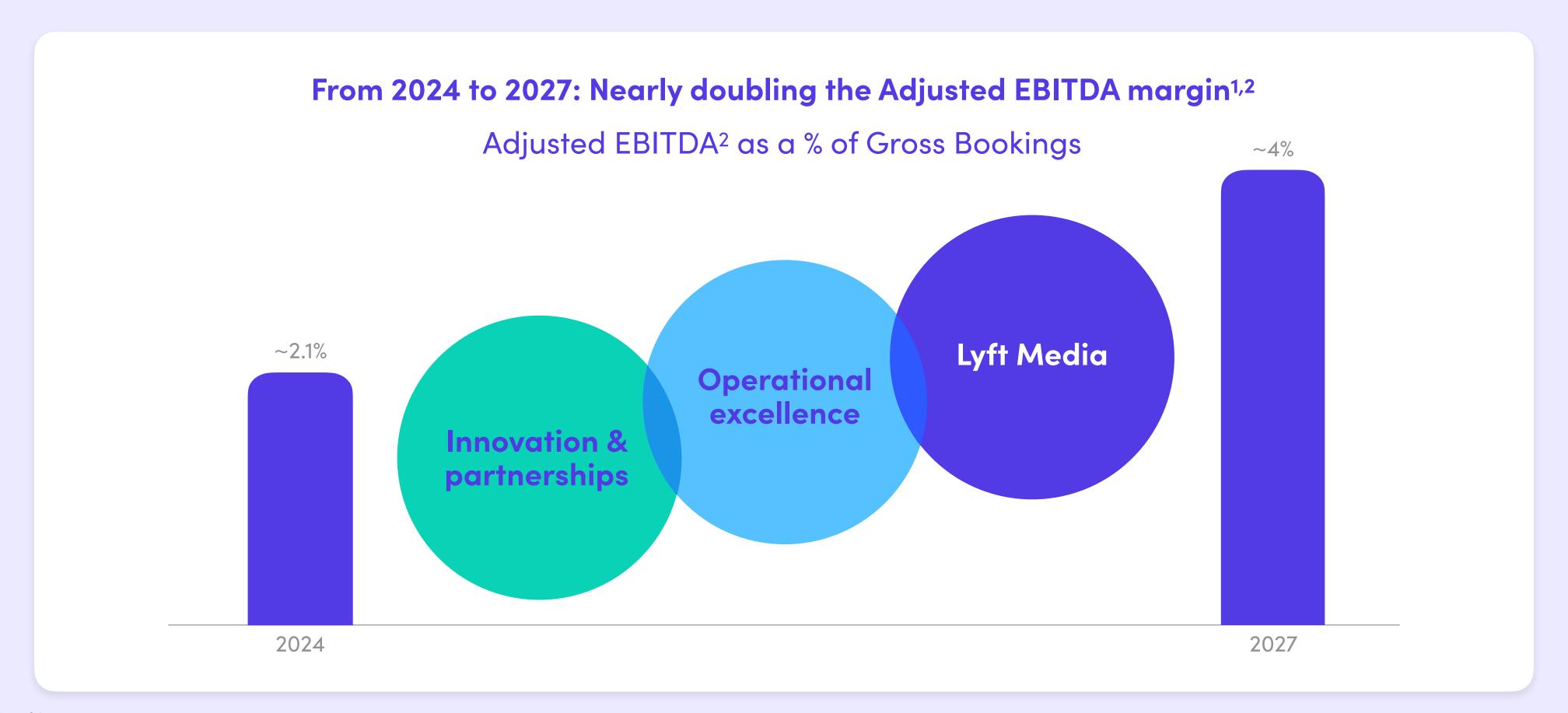
(as a % of Gross Bookings)



1. See non-GAAP reconciliations



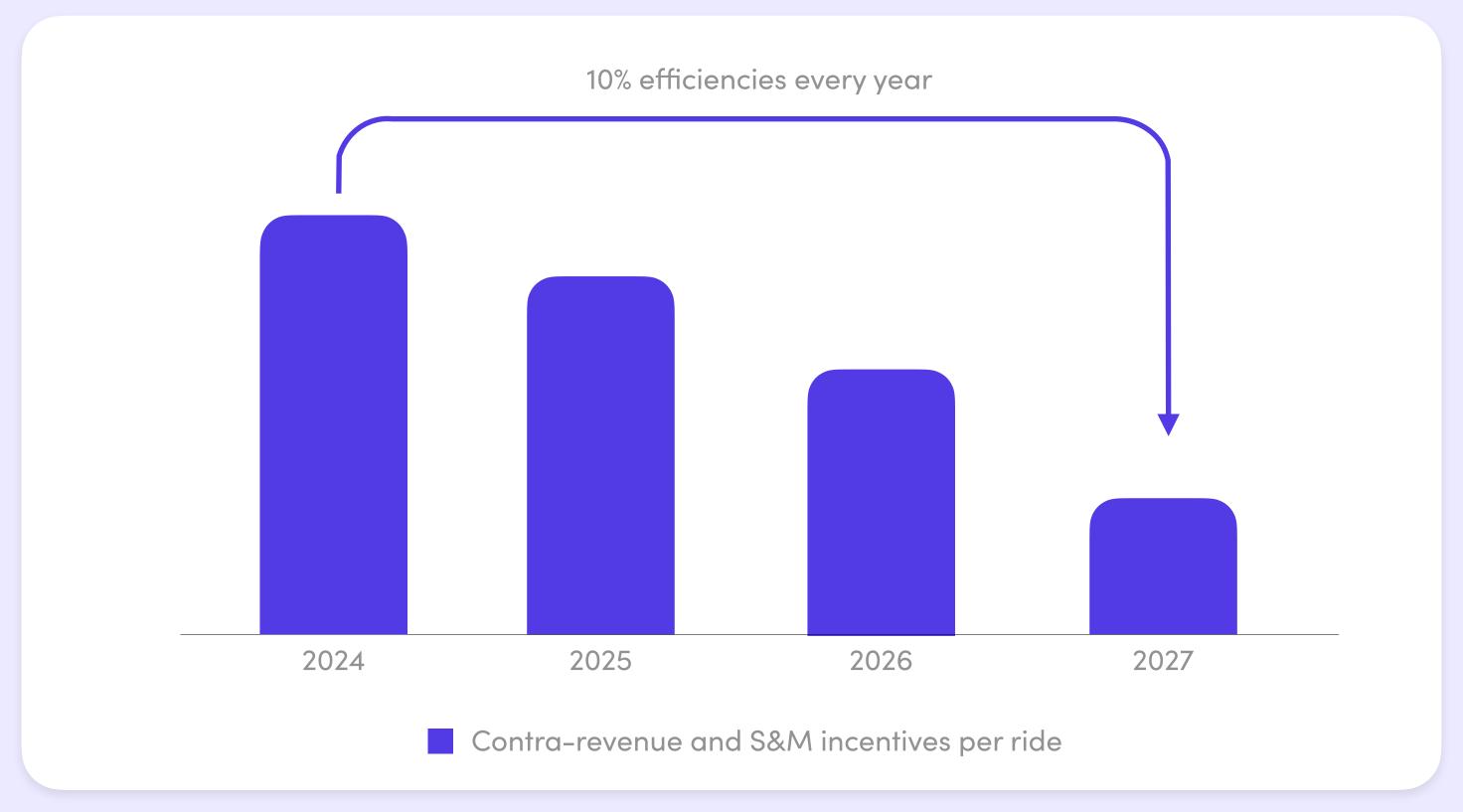
The next phase of profitable growth will be equally driven by our 3 business priorities



- 1. As a % of Gross Bookings
- 2. See non-GAAP reconciliations



Operational excellence: Growing profits at scale through marketplace efficiencies



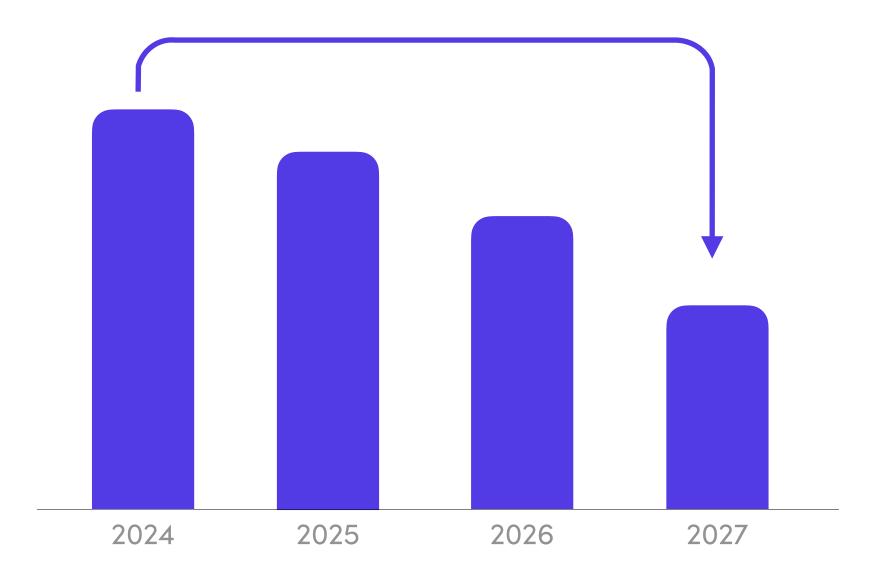
Cost of Contra-revenue and Sales & Marketing incentives programs, on a per-ride basis.



Operational excellence: Sustained leverage in operating expenses

- We'll generate significant fixed costs leverage from cost discipline
- We expect variable costs growth aligned to rides growth

~50 bps of incremental operating expenses¹ leverage, every year

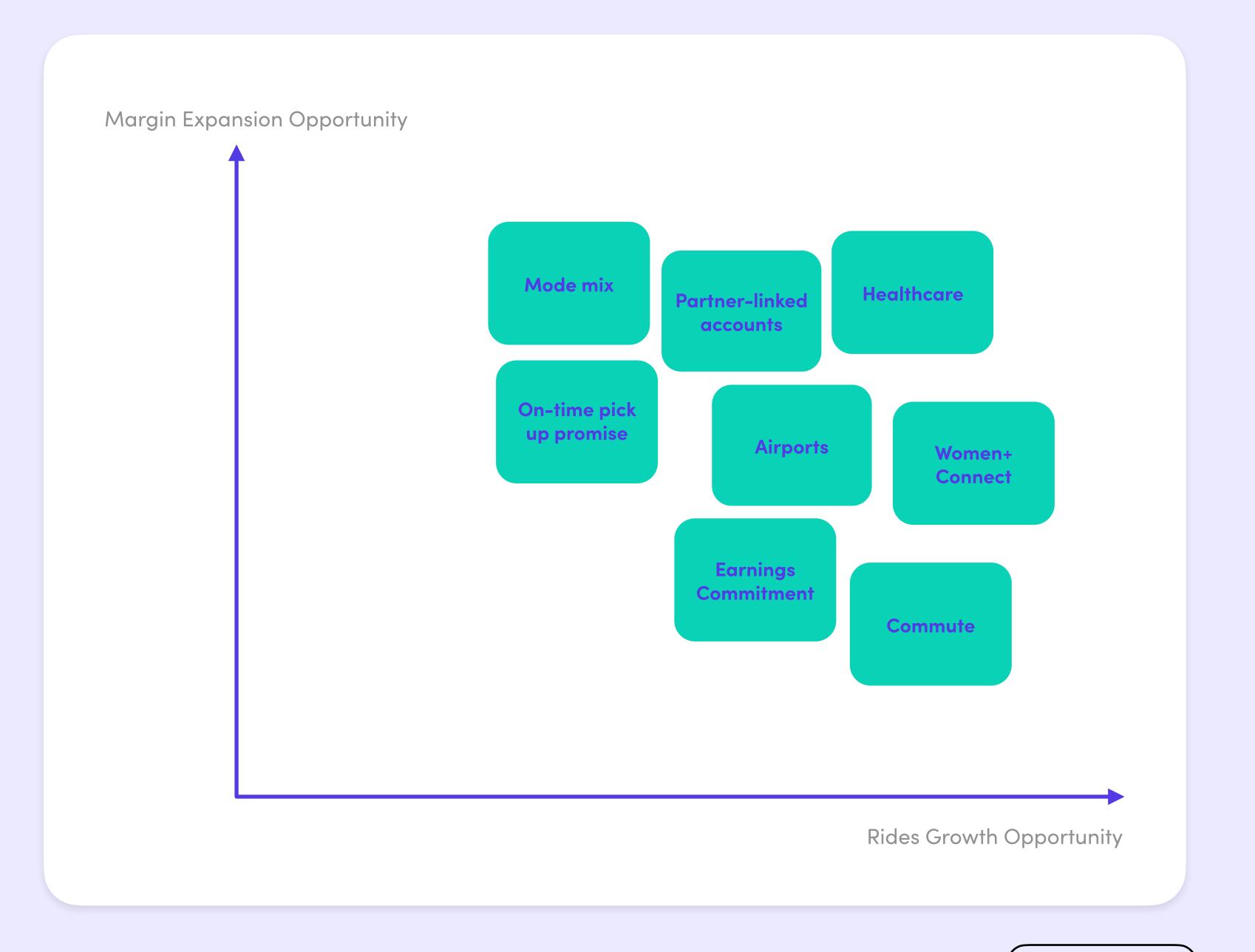


Total non-GAAP operating expenses as a % of Gross Bookings

^{1.} Fixed costs within Opex include compensation and benefits, depreciation, facilities, and other fixed corporate costs. All else considered variable.

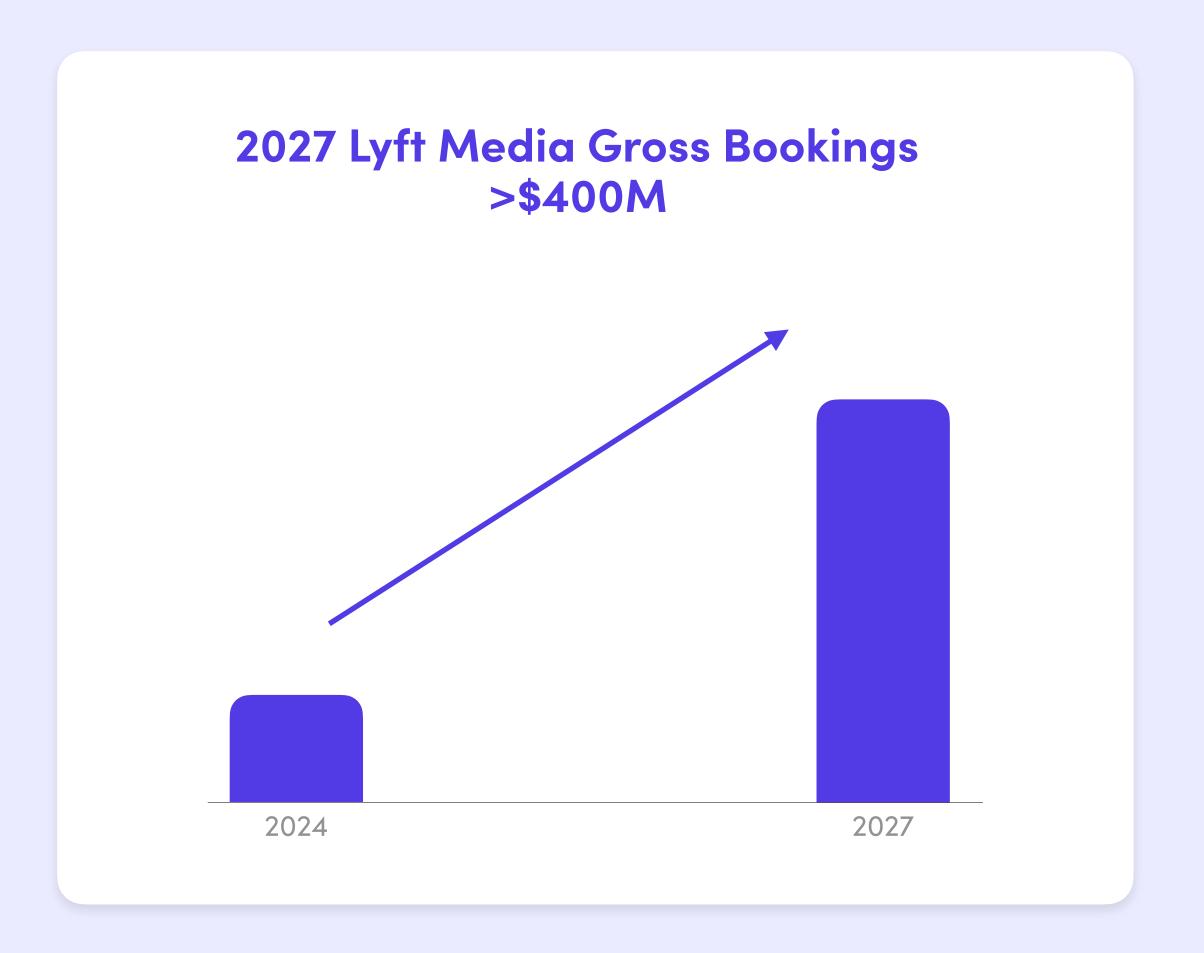


Product innovation and partnerships expand ride volume and profitability





Our Lyft Media platform is a profitability catalyst



From an omnichannel product suite...
in-app videos, in-car tablets, and rooftops

...to a full-service ad platform leveraging our first-party data to engage users directly on our platform, delivering relevant ad placements during the ride journey

OPERATIONAL EXCELLENCE

PRODUCT INNOVATION & GROWTH PARTNERSHIPS

Customer obsession engine

BRAND

Top line growth

Gross Bookings ~15% CAGR (2024–2027)

LYFT MEDIA

Margin expansion

~4% Adjusted EBITDA margin in 2027^{1,2}

See non-GAAP reconciliations
 As a % of Gross Bookings



Free cash flow conversion is accelerating

- 1. See non-GAAP reconciliations
- 2. Free cash flow conversion is calculated by dividing free cash flow for a period by Adjusted EBITDA for the same period

Investor Day

Adjusted EBITDA growth

Optimized working capital Low working capital intensity

Risk strategy

Growth in insurance reserves tied to rides growth exceeds cash payouts

Capital expenditures
Asset-light business model

Free cash flow conversion^{1,2} expansion to 90%+ (2025–2027)

Our investment in growth



Growth

Responsible investment in attractive growth and margin expansion opportunities, product innovation, with a customer-obsessed bias



Cash and liquidity

Focusing on liquidity, with a robust cash balance, undrawn revolver capacity, and strong FCF generation



Optimize shareholder returns

Forward target: < 4% average dilution, achieved through continued cost management discipline and, in the near term, a proactive dilution management program





Investing in our growth

Customer-obsessed innovation

Growth partnerships

Lyft Media platform





Optimizing our balance sheet

\$1.7B

Q1 2024 unrestricted cash, cash equivalents, and short-term investments

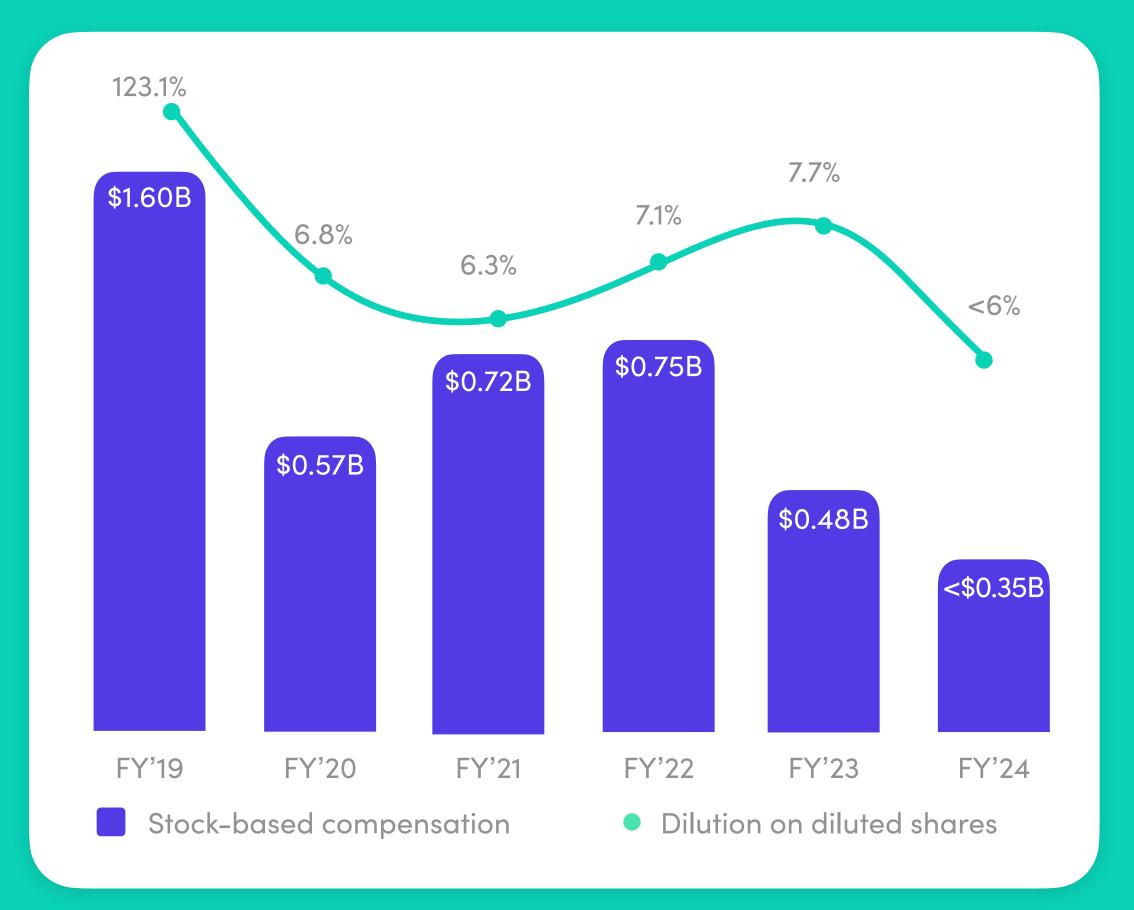
\$2.0B Q1 2024 liquidity

- 1. Liquidity is defined as cash and cash equivalents and short-term investments (excluding restricted cash, cash equivalents, and investments) and amount available under our revolving credit facility.
- 2. ~\$360M available under our revolving credit facility reflects \$420M total (none of which has been drawn) and \$59.1M in letters of credit issued under the facility as of 3/31/24.

- Healthy level of available liquidity¹
- •~\$360M available revolver line of credit²
- Optimized convertible debt partially refinanced in 2024, with a 5-year maturity runway



Optimizing shareholder returns



FY24 Dilution forecast assumes a ~\$18 LYFT stock price.

Continued decline of dilution with goal of less than 5% average dilution by 2025, and less than 4% average dilution by 2027.

- Sustained cost management discipline
- Proactive dilution management

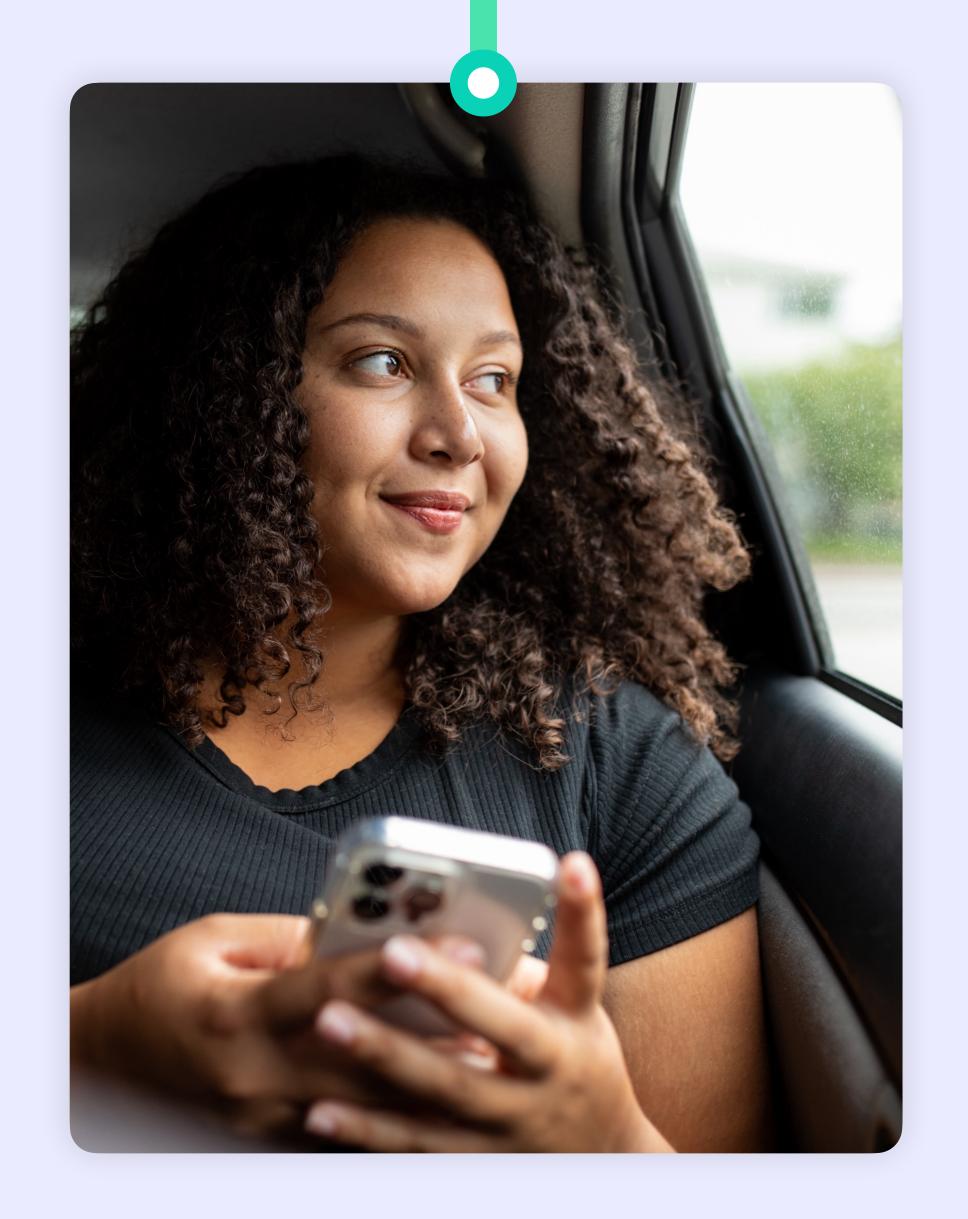




Customer obsession drives profitable growth

In 2027
Gross Bookings: ~\$25B
Adjusted EBITDA¹: ~\$1B
Free cash flow¹: ~\$900M

Expect to achieve GAAP profitability early in the 2025–2027 plan horizon







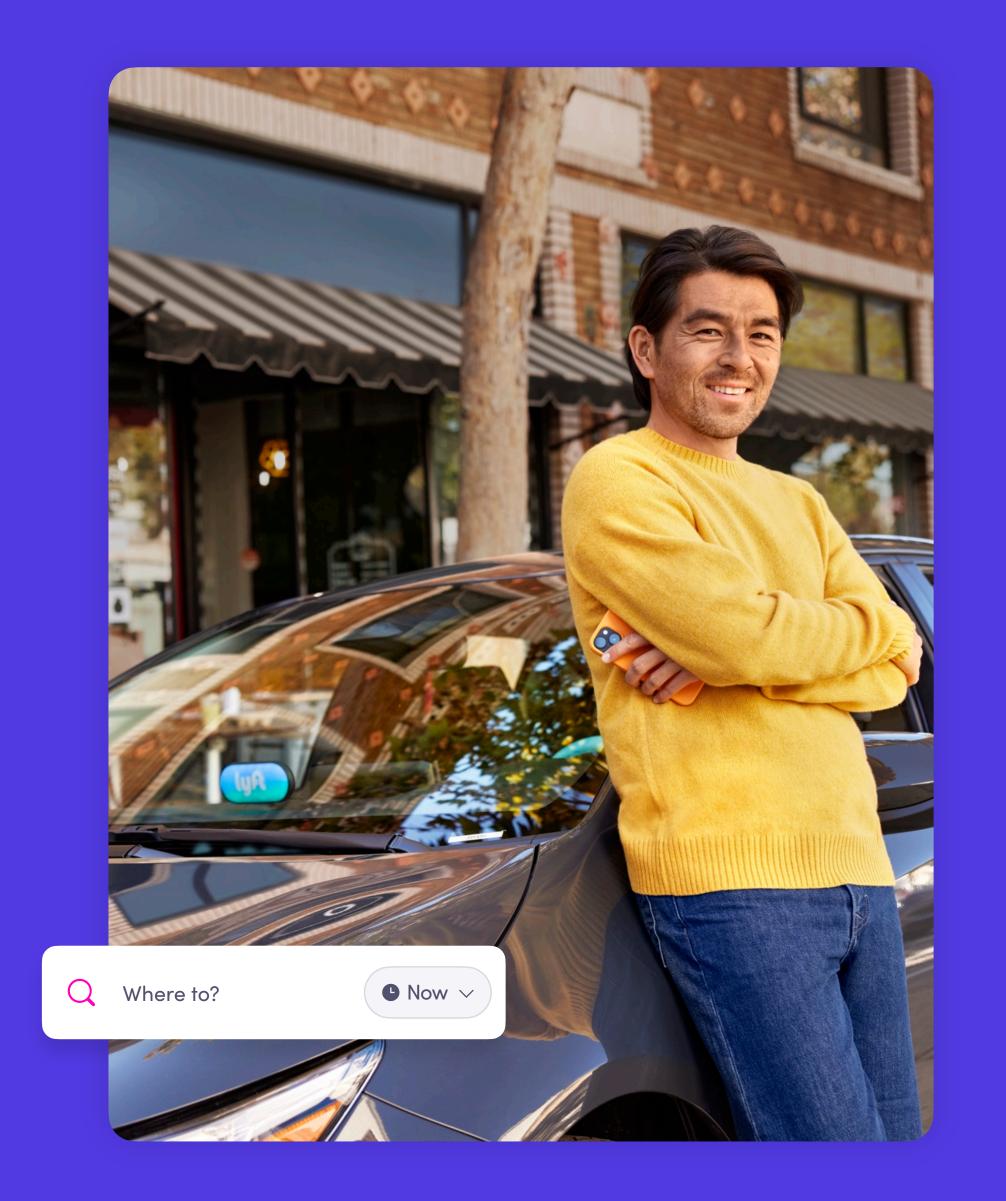
Financial key takeaways

Customer obsession drives profitable growth.

Multiple levers to grow bookings and profitability.

Focus on product innovation and partnerships, operational excellence and Lyft Media.

Commitment to long term shareholder value creation.



Reconciliations from GAAP to non-GAAP



Condensed Consolidated Statement of Operations (Quarterly)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

			Fiscal 2024			
	Q1	Q2	Q3	Q4	Total	Q 1
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.
Cost and expenses						
Cost of revenue	549.0	606.6	644.5	743.9	2,544.0	755.
Operations and support	98.9	107.6	118.8	101.9	427.2	103.0
Research and development	196.9	154.6	109.2	95.2	555.9	100.0
Sales and marketing	115.9	109.2	129.9	125.9	481.0	145.
General and administrative	256.5	201.4	195.3	217.9	871.1	236.3
Total costs and expenses	1,217.3	1,179.4	1,197.7	1,284.7	4,879.2	1,340.2
Loss from operations	\$ (216.8)	\$ (158.5)	\$ (40.2)	\$ (60.2)	\$ (475.6)	\$ (63.0
Interest expense	(5.4)	(6.2)	(6.2)	(8.4)	(26.2)	(7.0
Other income (expense), net	37.2	53.1	34.4	45.4	170.1	41.
Loss before income taxes	(185.0)	(111.6)	(12.0)	(23.1)	(331.7)	(28.9
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6
Net loss	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5
Net loss per share, basic and diluted	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08
Weighted-average shares used to compute net loss per share, basic and diluted	373.7	381.9	389.3	396.1	385.3	401.6



GAAP to Non-GAAP Reconciliations (Quarterly)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Fiscal 2023					Fiscal 2024
	Q1	Q2	Q3	Q4	Total	Q1
GAAP Operating Expenses (excludes COR)	\$ (668.3)	\$ (572.8)	\$ (553.2)	\$ (540.9)	\$ (2,335.2)	\$ (584.8)
Amortization of intangible assets	3.3	2.9	2.8	2.9	11.9	2.8
Stock-based compensation expense	169.6	106.4	93.0	85.3	454.4	74. 1
Payroll tax expense related to stock-based compensation	5.8	2.5	1.8	1.5	11.6	6.5
Sublease income ⁽¹⁾	1.3	1.3	1.2	1.1	4.9	1.1
Restructuring charges ⁽²⁾	23.1	49.8	-	-	72.9	_
Non-GAAP Operating Expenses (excludes COR)	\$ (465.2)	\$ (409.9)	\$ (454.5)	\$ (450.1)	\$ (1,779.7)	\$ (500.3)
Gross Bookings	\$ 3,050.7	\$ 3,446.0	\$ 3,554.1	\$ 3,724.3	\$ 13,775.2	\$ 3,693.2
Non-GAAP Operating Expenses (excludes COR) as a % of Gross Bookings	(15.2%)	(11.9%)	(12.8%)	(12.1%)	(12.9%)	(13.6%)



^{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.

^{2.} Lyft defines Gross Bookings as the total dollar value invoiced to rideshare riders including any applicable taxes, tolls and fees while excluding tips to drivers. It also includes amounts invoiced for other offerings, including but not limited to: Express Drive, bikes and scooter rentals, and the amounts recognized for subscriptions, bikes and bike station hardware and software sales, media, sponsorships, partnerships, and licensing and data access agreements.

GAAP to Non-GAAP Reconciliations (Quarterly) - (cont.)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Fiscal 2023					Fiscal 2024
	Q1	Q2	Q3	Q4	Total	Q1
Reconciliation of Net Loss to Non-GAAP Adjusted Net Income (Loss)						
GAAP Net Loss	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)
Amortization of intangible assets	4.5	4.2	4.0	4.1	16.8	4.1
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1
Payroll tax expense related to stock-based compensation	6.2	2.7	1.9	1.6	12.5	7.4
Sublease income (1)	-	_	-	-	-	_
Restructuring charges ⁽²⁾	24.2	52.9	-	-	77.2	_
Adjusted Net Income (Loss)	\$ 27.7	\$ 59.5	\$ 92.3	\$ 71.1	\$ 250.7	\$ 60.0
Adjusted net income (loss) per share, basic	\$ 0.07	\$ 0.16	\$ 0.24	\$ 0.18	\$ 0.65	\$ 0.15
Weighted-average shares used to compute adjusted net income (loss) per share, basic	373.7	381.9	389.3	396.1	385.3	401.6



^{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. The non-GAAP presentation of sublease income as a contra-expense has no impact to Adjusted Net Income (Loss).

^{2.} Refer to prior period supplemental data on our Investor Relations page for a breakdown of restructuring charges.

GAAP to Non-GAAP Reconciliations (Quarterly) - (cont.)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Fiscal 2023					Fiscal 2024
	Q1	Q2	Q3	Q4	Total	Q 1
Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA						
GAAP Net Loss	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)
Adjusted for the following:						
Interest expense	5.9	6.9	7.3	9.7	29.7	8.5
Other (income) expense, net	(37.2)	(53.1)	(34.4)	(45.4)	(170.1)	(41.1)
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1
Payroll tax expense related to stock-based compensation	6.2	2.7	1.9	1.6	12.5	7.4
Sublease income (1)	1.3	1.3	1.2	1.1	4.8	1.1
Restructuring charges ⁽²⁾	23.9	52.3	-	_	76.2	_
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4
Net loss as a percentage of Gross Bookings	(6.2%)	(3.3%)	(0.3%)	(0.7%)	(2.5%)	(0.9%)
Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)	0.7%	1.2%	2.6%	1.8%	1.6%	1.6%

^{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.



^{2.} Refer to prior period supplemental data on our Investor Relations page for a breakdown of restructuring charges.

GAAP to Non-GAAP Reconciliations (Quarterly) - (cont.)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Fiscal 2023					Fiscal 2024
	Q1	Q2	Q3	Q4	Total	Q1
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow						
Net Cash Provided by (Used in) Operating Activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2
Less: Purchases of property and equipment and scooter fleet	(46.8)	(42.2)	(32.3)	(28.6)	(149.8)	(29.1)
Free Cash Flow	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1



Condensed Consolidated Statement of Operations (Annual)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

		Year Ended December 31,						
	2019	2020	2021	2022	2023			
Revenue	\$ 3,616.0	\$ 2,364.7	\$ 3,208.3	\$ 4,095.1	\$ 4,403.6			
Cost and expenses								
Cost of revenue	2,176.5	1,447.5	1,702.3	2,435.7	2,544.0			
Operations and support	636.1	454.0	402.2	443.8	427.2			
Research and development	1,505.7	909.1	911.9	856.8	555.9			
Sales and marketing	814.2	416.3	411.4	531.5	481.0			
General and administrative	1,186.0	946.1	915.6	1,286.2	871.1			
Total costs and expenses	6,318.5	4,173.1	4,343.5	5,554.1	4,879.2			
Loss from operations	\$ (2,702.5)	(1,808.4)	\$ (1,135.2)	\$ (1,458.9)	\$ (475.6)			
Interest expense	-	(32.7)	(51.6)	(19.7)	(26.2)			
Other income (expense), net1	102.6	43.7	135.9	(100.0)	170.1			
Loss before income taxes	(2,599.9)	(1,797.4)	(1,050.9)	(1,578.6)	(331.7)			
Provision for (benefit from) income taxes	2.3	(44.5)	11.2	5.9	8.6			
Net loss	\$ (2,602.2)	\$ (1,752.9)	\$ (1,062.1)	\$ (1,584.5)	\$ (340.3)			
Net loss per share, basic and diluted	\$ (11.44)	\$ (5.61)	\$ (3.17)	\$ (4.47)	\$ (0.88)			
Weighted-average shares used to compute net loss per share, basic and diluted	227.5	312.2	334.7	354.7	385.3			



GAAP to Non-GAAP Reconciliations (Annual)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Year Ended December 31,					
	2019	2020	2021	2022	2023	
GAAP Operating Expenses (excludes COR)	\$ (4,142.0)	\$ (2,725.5)	\$ (2,641.2)	\$ (3,118.3)	\$ (2,335.2)	
Amortization of intangible assets	15.7	17.1	7.1	13.5	11.9	
Stock-based compensation expense	1,518.0	537.1	685.1	706.6	454.4	
Payroll tax expense related to stock-based compensation	42.7	22.2	29.7	15.7	11.6	
Sublease income ⁽¹⁾	_	_	6.6	11.6	4.9	
Costs related to acquisitions and divestitures	_	0.4	1.5	2.3	_	
Transaction costs rel. to certain legacy auto insurance liabilities	_	2.2	0.1	_	_	
Restructuring charges	_	32.6	_	108.9	72.9	
Non-GAAP Operating Expenses (excludes COR)	\$ (2,565.6)	\$ (2,113.9)	\$ (1,911.1)	\$ (2,259.7)	\$ (1,779.7)	
Gross Bookings	\$ 12,337.4	\$ 7,216.6	\$ 9,745.7	\$ 12,057.3	\$ 13,775.2	
Non-GAAP Operating Expenses (excludes COR) as a % of Gross Bookings	(20.8%)	(29.3%)	(19.6%)	(18.7%)	(12.9%)	



^{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 expense.

GAAP to Non-GAAP Reconciliations (Annual) - (cont.)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Year Ended December 31,						
	2019	2020	2021	2022	2023		
Reconciliation of Net Loss to Non-GAAP Adjusted Net Income (Loss)							
GAAP Net Loss	\$ (2,602.2)	\$ (1,752.9)	\$ (1,062.1)	\$ (1,584.5)	\$ (340.3)		
Amortization of intangible assets	35.1	29.2	18.1	18.4	16.8		
Stock-based compensation expense	1,599.3	565.8	724.6	750.8	484.5		
Payroll tax expense related to stock-based compensation	44.7	23.7	31.5	17.0	12.5		
Net amount from claims ceded under the Reinsurance Agreement(1)	_	_	52.8	18.5	_		
Sublease income ⁽²⁾	_	_	_	_	_		
Costs related to acquisitions and divestitures	1.0	0.4	(117.7)	2.3	_		
Transaction costs rel. to certain legacy auto insurance liabilities	_	64.7	20.4	-	_		
Restructuring charges ⁽³⁾	_	36.0	_	110.5	77.2		
Impairment charges ⁽⁴⁾	_	_	_	135.7	_		
Adjusted Net Income (Loss)	\$ (922.1)	\$ (1,033.0)	\$ (332.6)	\$ (531.4)	\$ 250.7		
Adjusted net income (loss) per share, basic	\$ (4.05)	\$ (3.31)	\$ (0.99)	\$ (1.50)	\$ 0.65		
Weighted-average shares used to compute adjusted net income (loss) per share, basic	227.5	312.2	334.7	354.7	385.3		



^{1.} Reflects the net amount recognized on the statement of operations associated with claims ceded under the Reinsurance agreement, including any losses related to the deferral of gains on the statement of operations and any benefit rom the amortization of the deferred gain in the same period.

^{2.} 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. The non-GAAP presentation of sublease income as a contra-expense has no impact to Adjusted Net Income (Loss).

^{3.} Refer to prior period supplemental data on our Investor Relations page for a breakdown of restructuring charges.

^{4.} In the third quarter of 2022, we recorded \$135.7 million in impairment charges related to the wind down of an equity investee, which included the impairments of a non-marketable equity investment and other assets.

GAAP to Non-GAAP Reconciliations (Annual) - (cont.)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Year Ended December 31,						
	2019	2020	2021	2022	2023		
Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA							
GAAP Net Loss	\$ (2,602.2)	\$ (1,752.9)	\$ (1,062.1)	\$ (1,584.5)	\$ (340.3)		
Adjusted for the following:							
Interest expense	_	34.3	52.8	20.8	29.7		
Other (income) expense, net(1)	(102.6)	(43.7)	(135.9)	100.0	(170.1)		
Provision for (benefit from) income taxes	2.3	(44.5)	11.2	5.9	8.6		
Depreciation and amortization	108.3	157.4	139.3	154.8	116.5		
Stock-based compensation expense	1,599.3	565.8	724.6	750.8	484.5		
Payroll tax expense related to stock-based compensation	44.7	23.7	31.5	17.0	12.5		
Net amount from claims ceded under the Reinsurance Agreement ⁽²⁾	_	_	52.8	18.5	_		
Sublease income ⁽³⁾	-	-	6.6	11.6	4.8		
Costs related to acquisitions and divestitures	1.0	0.4	1.5	2.3	_		
Transaction costs rel. to certain legacy auto insurance liabilities	_	64.7	20.4	-	_		
Restructuring charges ⁽⁴⁾	-	35.5	-	86.6	76.2		
Adjusted EBITDA	\$ (949.2)	\$ (959.3)	\$ (157.5)	\$ (416.5)	\$ 222.4		
Net loss as a percentage of Gross Bookings	(21.1%)	(24.3%)	(10.9%)	(13.1%)	(2.5%)		
Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)	(7.7%)	(13.3%)	(1.6%)	(3.5%)	1.6%		

^{1.} Other income (expense), net includes (i) a benefit from a pre-tax gain from the divestiture relating to our self-driving vehicle division, Level 5 in Q2′21 and (ii) \$135.7 million in impairment charges related to the wind down of an equity investee in Q3′22, which included the impairments of a non-marketable equity investment and other assets.



^{2.} Reflects the net amount recognized on the statement of operations associated with claims ceded under the Reinsurance agreement, including any losses related to the deferral of gains on the statement of operations and any benefit from the amortization of the deferred gain in the same period.

^{3.} 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.

^{4.} Refer to prior period supplemental data on our Investor Relations page for a breakdown of restructuring charges.

GAAP to Non-GAAP Reconciliations (Annual) - (cont.)

(\$ IN MILLIONS, EXCEPT PER SHARE ITEMS)

	Year Ended December 31,					
	2019	2020	2021	2022	2023	
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow						
Net Cash Provided by (Used in) Operating Activities	\$ (105.7)	\$ (1,378.9)	\$ (101.7)	\$ (237.3)	\$ (98.2)	
Less: Purchases of property and equipment and scooter fleet	(178.1)	(93.6)	(79.2)	(115.0)	(149.8)	
Free Cash Flow	\$ (283.8)	\$ (1,472.5)	\$ (180.9)	\$ (352.3)	\$ (248.1)	

