



Q4 Fiscal 2020 Earnings

Supplemental Data

February 9, 2021



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, expectations regarding time of and path to profitability, cost reductions, expense run rate, and Adjusted EBITDA, demand for Lyft's products and services and the markets in which Lyft operates and the future of transportation-as-a-service, and the impact of the COVID-19 pandemic and related public health measures on our business, results of operations, and the markets in which we operate. 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 effect of the COVID-19 pandemic and related impact on Lyft's business, Lyft's future profitability and timing for achievement of profitability, Lyft's cost reductions, cost savings and expected expenses for 2021 and the expected impact of these cost reductions on Lyft's business and future financial performance, and trends in Lyft's business, in particular recovery in rides, the sufficiency of Lyft's unrestricted cash, cash equivalents, and short-term investments, as well as risks associated with the outcome of litigation, including a decision issued on October 22, 2020 by the California Court of Appeal affirming a motion for preliminary injunction in an action by the People of the State of California. 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, including our Quarterly Report on Form 10-Q that was filed with the SEC on November 12, 2020 and in our Annual Report on Form 10-K that will be filed following this presentation. The forward-looking statements in this presentation are based on information available to Lyft as of the date hereof, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law.

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 Contribution, Contribution Margin, Adjusted Contribution Margin, Adjusted EBITDA, Adjusted EBITDA Margin, adjusted net loss, adjusted net loss per share and non-GAAP operating expenses. 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.

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

Key Highlights Q4'20

+14%

Sequential revenue growth, at the top end of our initial outlook range

37%⁽¹⁾

Improvement in Q4 Adjusted EBITDA loss versus Q3

\$2.3 billion⁽²⁾

Unrestricted Cash, Cash Equivalents and Short-Term Investments

- Q4 Revenue of \$570 million benefited from temporarily reduced driver incentive spend, outperforming our most recent outlook⁽³⁾
- Revenue per Active Rider increased 14% versus Q3'20, reflecting fewer new rider activations and a mix shift toward higher frequency riders
- Contribution Margin of 55.5% was up >500 bps versus Q3'20; excluding unusual tailwinds, Contribution Margin was 53% versus outlook of 51.5% to 52.5%⁽⁴⁾
- Delivered Q4'20 Adjusted EBITDA loss of \$150 million versus most recent outlook of <\$185 million⁽⁵⁾
- Non-GAAP operating expenses decreased from \$697 million in Q4'19 to \$497 million in Q4'20, driven by strong cost discipline
- Non-GAAP sales & marketing expense as a percentage of revenue was <15%
- In Q4 successfully removed \$360 million in fixed costs on an annualized basis versus original 2020 plan, exceeding target cost reduction of \$300 million by 20%

(1) Q4'20 Adjusted EBITDA loss of \$150 million compares to Q3'20 Adjusted EBITDA loss of \$240 million.

(2) As of December 31, 2020.

(3) Company outlook for Revenue for Q4'20 was reported in the Form 8-K filed December 2, 2020.

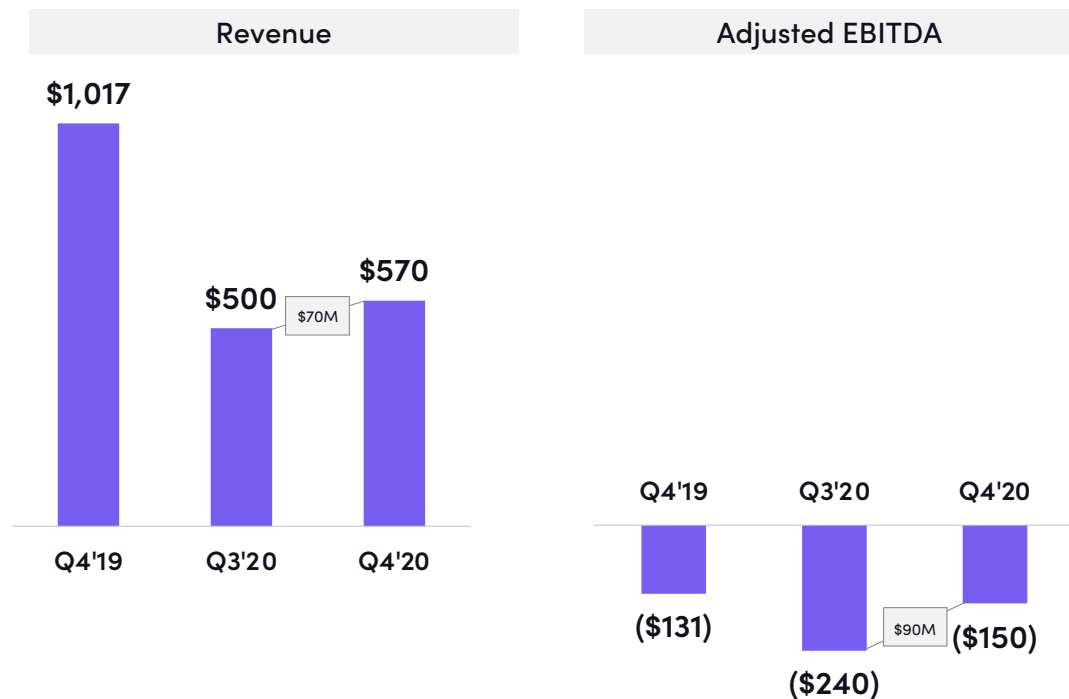
(4) Contribution Margin included two unique benefits in Q4'20 related to: reduced driver acquisition and engagement spend (\$15 million) and net gains from remarketing Flexdrive vehicles (\$6.7 million). Excluding these benefits from revenue and Contribution, Q4'20 Contribution Margin would have been 53%.

(5) Company outlook for Adjusted EBITDA for Q4'20 was reported in the Form 8-K filed December 2, 2020.

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

Key Financial Metrics

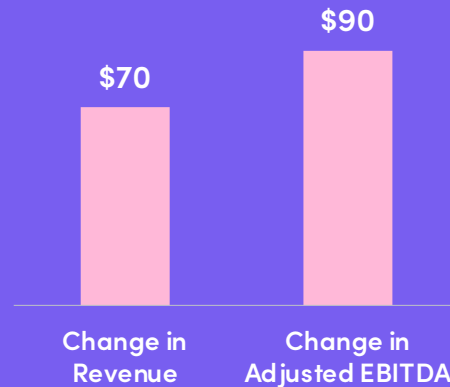
(\$ in millions)



(1) Q4'20 revenue of \$570 million increased by \$70 million from \$500 million in Q3'20. Q4'20 Adjusted EBITDA loss improved by \$90 million to a loss of \$150 million versus a loss of \$240 million in Q3'20. The improvement in Adjusted EBITDA loss divided by the increase in revenue equals 1.28.

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

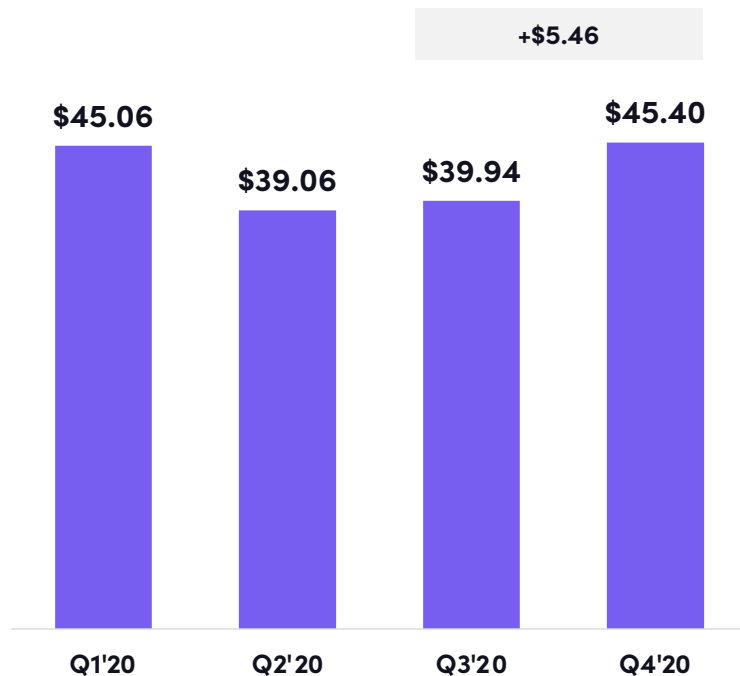
(\$ in millions)



For every \$1 increase in revenue from Q3'20 to Q4'20, Adjusted EBITDA loss improved by

128 cents⁽¹⁾

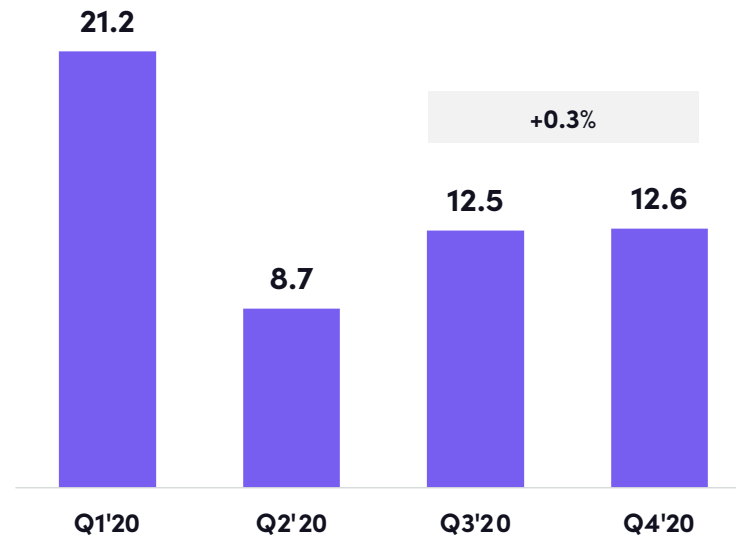
Revenue per Active Rider



Note: Revenue per Active Rider in Q4'20 increased 2% year-over-year to \$45.40 from \$44.40 in Q4'19. On a sequential basis, Revenue per Active Rider in Q4'20 grew 14% to \$45.40 from \$39.94 in Q3'20. The revised presentation from a year-over-year comparison to a sequential comparison is to reflect the effect of the COVID-19 pandemic and recovery trends.

Active Riders

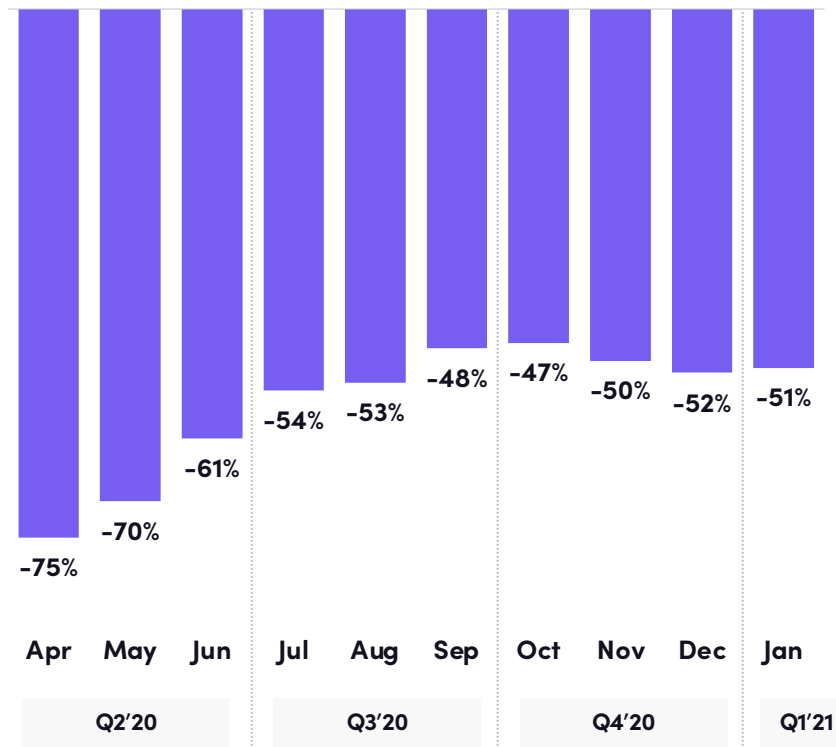
(in millions)



Note: Active Riders in Q4'20 declined 45% year-over-year to 12.6M from 22.9M in Q4'19. On a sequential basis, Active Riders in Q4'20 grew 0.3% to 12.6M from 12.5M in Q3'20. The revised presentation from a year-over-year comparison to a sequential comparison is to reflect the effect of the COVID-19 pandemic and recovery trends.

Rideshare Recovery

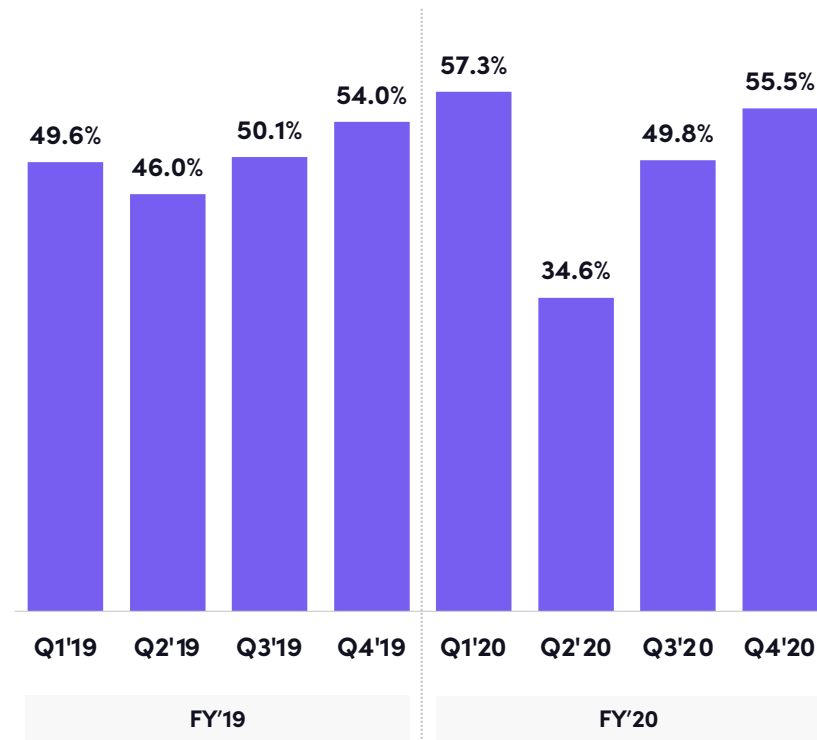
Change in rideshare rides (year-over-year)



Note: Year-over-year change is based on total number of rides on the Company's rideshare platform.

Contribution Margin

(Non-GAAP)



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

Insurance Supplemental

Insurance Reserves

(\$ in thousands)

Three Months Ended								
	Fiscal 2019				Fiscal 2020			
	March 31	June 30	September 30	December 31	March 31	June 30	September 30	December 31
Beginning balance	\$810,273	\$936,984	\$1,207,380	\$1,374,935	\$1,378,462	\$975,132	\$943,636	\$922,628
Losses paid	(99,551)	(106,078)	(144,290)	(190,709)	(205,946)	(112,857)	(111,625)	(122,264)
Change in estimates for prior periods	23,820	141,122	86,618	18,735	58,359	17,410	680	127,690
Transfer of certain legacy auto insurance liabilities	-	-	-	-	(407,885)	-	-	-
Reserves for current period	202,442	235,352	225,227	175,501	152,142	63,951	89,937	59,010
Ending Balance	\$936,984	\$1,207,380	\$1,374,935	\$1,378,462	\$975,132	\$943,636	\$922,628	\$987,064

Lyft transferred a [minority of primary insurance risk](#), up from zero previously

Lyft transferred a [slight majority of primary insurance risk](#)

Reconciliations from GAAP to Non-GAAP and Trended Financial Statements

Condensed Consolidated Statement of Operations

(\$ in millions, except per share)

	Fiscal 2018					Fiscal 2019					Fiscal 2020				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	2,156.6	\$ 776.0	\$ 867.3	\$ 955.6	\$ 1,017.1	3,616.0	\$ 955.7	\$ 339.3	\$ 499.7	\$ 569.9	\$ 2,364.7
Cost and expenses															
Cost of revenue	260.6	293.2	322.6	367.0	1,243.4	462.9	630.1	580.7	502.8	2,176.5	542.4	251.4	261.6	392.1	1,447.5
Operations and support	59.9	67.4	92.5	118.6	338.4	187.2	152.0	149.8	147.1	636.1	133.8	98.6	123.1	98.4	454.0
Research and development	63.1	64.4	77.2	96.1	300.8	631.0	309.8	288.3	276.6	1,505.7	258.7	203.1	232.1	215.2	909.1
Sales and marketing	168.7	175.1	241.1	218.9	803.8	275.1	181.0	163.9	194.2	814.2	196.4	51.8	78.5	89.5	416.3
General and administrative	90.2	98.5	120.3	139.0	448.0	376.7	267.3	263.8	278.2	1,186.0	238.5	221.9	257.7	228.0	946.1
Total costs and expenses	642.5	698.6	853.7	939.6	3,134.4	1,932.9	1,540.2	1,446.5	1,398.9	6,318.5	1,369.8	826.8	953.1	1,023.3	4,173.1
Loss from operations	(245.3)	(193.7)	(268.7)	(270.1)	(977.8)	(1,156.9)	(672.9)	(490.9)	(381.8)	(2,702.5)	(414.1)	(487.5)	(453.4)	(453.4)	(1,808.4)
Interest expense	—	—	—	—	—	—	—	—	—	—	(1.5)	(6.5)	(12.5)	(12.1)	(32.7)
Other income (expense), net	11.4	15.0	20.0	20.8	67.2	19.8	29.7	29.3	23.8	102.6	19.1	12.1	7.5	4.9	43.7
Loss before income taxes	(233.9)	(178.7)	(248.7)	(249.3)	(910.6)	(1,137.1)	(643.2)	(461.6)	(358.0)	(2,599.9)	(396.5)	(481.9)	(458.4)	(460.6)	(1,797.4)
Provision (benefit) for income taxes	0.4	0.2	0.5	(0.4)	0.7	1.4	1.0	1.9	(2.0)	2.3	1.6	(44.8)	1.1	(2.5)	(44.5)
Net loss	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)	\$ (644.2)	\$ (463.5)	\$ (356.0)	\$ (2,602.2)	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)
Net loss per share, basic and diluted	\$ (11.69)	\$ (8.48)	\$ (11.58)	\$ (11.29)	\$ (43.04)	\$ (48.53)	\$ (2.23)	\$ (1.57)	\$ (1.19)	\$ (11.44)	\$ (1.31)	\$ (1.41)	\$ (1.46)	\$ (1.43)	\$ (5.61)
Weighted-average shares used to compute net loss per share, basic and diluted	20.0	21.1	21.5	22.0	21.2	23.5	288.4	294.8	299.6	227.5	304.5	309.2	314.5	320.3	312.2

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

Condensed Consolidated Balance Sheet

(\$ in millions)

	Fiscal 2018				Fiscal 2019				Fiscal 2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets												
Current assets:												
Cash and cash equivalents	\$ 263.2	\$ 928.4	\$ 1,088.6	\$ 517.7	\$ 329.5	\$ 417.4	\$ 543.9	\$ 358.3	\$ 597.9	\$ 841.1	\$ 424.8	\$ 319.7
Short-term investments	2,016.9	1,996.2	1,609.6	1,520.2	705.4	2,892.9	2,572.6	2,491.8	2,072.0	1,934.9	2,028.6	1,931.3
Prepaid expenses and other current assets	180.2	219.8	261.6	282.5	345.5	367.5	426.3	397.2	474.9	320.2	299.6	343.1
Total current assets	2,460.3	3,144.4	2,959.8	2,320.4	1,380.4	3,677.8	3,542.8	3,247.3	3,144.8	3,096.2	2,753.1	2,594.1
Restricted cash and cash equivalents	72.4	44.2	139.2	187.4	172.5	123.0	139.4	205.0	529.1	210.3	115.2	118.6
Restricted investments	447.2	550.4	647.1	863.7	993.3	1,165.3	1,237.3	1,361.0	940.8	971.8	1,199.8	1,101.7
Other investments	—	—	—	—	—	—	—	—	10.0	10.0	10.0	10.0
Property and equipment, net	26.3	32.5	38.4	109.3	120.5	138.1	160.0	188.6	360.5	353.6	335.7	313.3
Operating lease right of use assets	—	—	—	—	304.6	347.0	412.0	441.3	307.8	297.2	284.0	275.8
Intangible assets, net	4.2	6.2	5.9	117.7	108.6	99.6	90.2	82.9	88.7	79.7	71.8	65.8
Goodwill	—	—	—	152.1	150.7	150.9	150.8	158.7	180.6	182.8	182.7	182.7
Other assets	0.8	1.0	1.0	9.4	10.3	2.8	2.7	6.6	9.5	12.8	16.0	17.0
Total assets	\$ 3,011.2	\$ 3,778.7	\$ 3,791.4	\$ 3,760.0	\$ 3,240.9	\$ 5,704.5	\$ 5,735.2	\$ 5,691.4	\$ 5,571.8	\$ 5,214.4	\$ 4,968.3	\$ 4,679.0
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)												
Current liabilities:												
Accounts payable	\$ 55.7	\$ 68.0	\$ 47.0	\$ 32.3	\$ 39.4	\$ 12.7	\$ 36.2	\$ 38.8	\$ 540.5	\$ 48.2	\$ 26.0	\$ 84.1
Insurance reserves	466.3	574.9	691.8	810.3	937.0	1,207.4	1,374.9	1,378.5	975.1	943.6	922.6	987.1
Accrued and other current liabilities	343.2	408.8	528.1	606.2	702.0	813.2	880.8	939.9	991.4	939.5	1,047.5	954.0
Operating lease liabilities - current	—	—	—	—	73.7	92.5	88.9	94.2	44.1	48.3	49.0	49.3
Total current liabilities	865.2	1,051.7	1,266.9	1,448.8	1,752.1	2,125.8	2,380.8	2,451.4	2,551.1	1,979.6	2,045.2	2,074.5
Operating lease liabilities	—	—	—	—	263.8	295.2	359.2	382.1	305.9	293.0	278.8	265.8
Long-term debt, net of current portion	—	—	—	—	—	—	—	—	82.1	623.4	622.7	644.2
Other liabilities	19.4	19.8	24.3	30.5	4.6	6.3	5.7	3.9	25.2	21.9	18.6	18.3
Total liabilities	\$ 884.6	\$ 1,071.5	\$ 1,291.2	\$ 1,479.3	\$ 2,020.5	\$ 2,427.3	\$ 2,745.7	\$ 2,837.4	\$ 2,964.3	\$ 2,917.9	\$ 2,965.2	\$ 3,002.8
Redeemable convertible preferred stock	4,338.2	5,091.4	5,126.7	5,152.0	5,152.0	—	—	—	—	—	—	—
Stockholders' equity (deficit)												
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	—	—	—	—	—	—	—	—	—	—	—	—
Additional paid in capital	58.7	63.2	70.2	73.9	150.0	7,999.7	8,176.4	8,398.9	8,554.5	8,674.2	8,838.0	8,977.1
Accumulated other comprehensive income (loss)	(2.0)	(0.2)	(0.3)	0.1	2.2	5.5	4.6	2.7	(1.4)	5.1	7.3	(0.5)
Accumulated deficit	(2,268.3)	(2,447.2)	(2,696.4)	(2,945.3)	(4,083.8)	(4,728.0)	(5,191.5)	(5,547.6)	(5,945.6)	(6,382.8)	(6,842.3)	(7,300.4)
Total stockholders' equity (deficit)	(2,211.6)	(2,384.2)	(2,626.5)	(2,871.3)	(3,931.6)	3,277.2	2,989.5	2,854.0	2,607.5	2,296.5	2,003.1	1,676.2
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 3,011.2	\$ 3,778.7	\$ 3,791.4	\$ 3,760.0	\$ 3,240.9	\$ 5,704.5	\$ 5,735.2	\$ 5,691.4	\$ 5,571.8	\$ 5,214.4	\$ 4,968.3	\$ 4,679.0

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

Condensed Consolidated Statement of Cash Flows

(\$ in millions)

	Fiscal 2018					Fiscal 2019					Fiscal 2020				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from operating activities															
Net loss	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)	\$ (644.2)	\$ (463.5)	\$ (356.0)	\$ (2,602.2)	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)
Adjustments to reconcile net loss to net cash used in operating activities:															
Depreciation and amortization	1.2	1.7	2.6	13.3	18.8	23.1	31.1	30.1	24.0	108.3	35.5	44.5	41.7	35.7	157.4
Stock-based compensation	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3	160.0	105.8	166.7	133.3	565.8
Amortization of premium on marketable securities	0.2	0.2	0.1	—	0.5	—	0.1	0.2	0.3	0.6	0.5	1.2	2.4	2.4	6.5
Accretion of discount on marketable securities	(3.8)	(4.3)	(7.2)	(8.3)	(23.6)	(10.1)	(11.3)	(9.9)	(8.0)	(39.3)	(7.8)	(4.0)	(1.6)	(0.7)	(14.1)
Amortization of debt discount and issuance costs	—	—	—	—	—	—	—	—	—	—	—	4.1	8.4	8.6	21.1
Deferred income tax	—	—	—	3.2	3.2	(0.4)	0.4	—	(5.1)	(5.1)	1.4	(46.1)	0.2	(1.5)	(46.0)
Loss on sale and disposal of assets, net	—	—	—	—	—	—	7.6	16.8	12.2	36.6	3.2	10.8	4.2	(3.0)	15.2
Other	—	0.3	—	0.7	1.0	0.1	(0.2)	0.9	(1.7)	(0.9)	0.1	2.2	3.9	(1.8)	4.4
Changes in operating assets and liabilities, net effects of acquisition:															
Prepaid expenses and other assets	(7.3)	(39.6)	(9.3)	(19.4)	(75.6)	(46.3)	(33.4)	(61.7)	25.5	(115.9)	(83.7)	155.0	13.4	(45.4)	39.3
Operating lease right-of-use assets	—	—	—	—	—	19.5	20.5	30.6	38.0	108.6	20.3	13.1	14.1	13.7	61.2
Accounts payable	(13.3)	11.2	(18.2)	(20.5)	(40.8)	1.2	(23.6)	21.7	5.8	5.1	500.0	(495.8)	(19.4)	59.7	44.5
Insurance reserves	89.7	108.6	116.9	118.5	433.7	126.7	270.4	167.6	3.5	568.2	(403.3)	(31.5)	(21.0)	64.4	(391.4)
Accrued and other liabilities	85.9	67.3	125.5	26.2	304.9	94.7	117.4	71.8	50.0	333.9	(26.7)	(64.5)	105.8	(51.3)	(36.7)
Lease liabilities	—	—	—	—	—	(14.3)	(12.7)	(36.8)	(39.1)	(102.9)	(8.3)	(9.4)	(15.0)	(20.5)	(53.2)
Net cash provided by (used in) operating activities	\$ (79.7)	\$ (32.0)	\$ (35.9)	\$ (133.0)	\$ (280.6)	\$ (84.8)	\$ 15.3	\$ 10.0	\$ (46.2)	\$ (105.7)	\$ (206.9)	\$ (751.7)	\$ (155.7)	\$ (264.6)	\$ (1,378.9)
Cash flows from investing activities															
Purchases of marketable securities	\$ (1,198.2)	\$ (1,676.5)	\$ (1,476.2)	\$ (1,103.3)	\$ (5,454.2)	\$ (607.2)	\$ (2,974.6)	\$ (1,254.4)	\$ (1,612.7)	\$ (6,448.9)	\$ (1,179.3)	\$ (1,042.7)	\$ (1,146.6)	\$ (744.1)	\$ (4,112.7)
Purchase of non-marketable securities	—	—	—	—	—	—	—	—	—	—	(10.0)	—	—	—	(10.0)
Purchases of term deposits	—	—	—	—	—	—	(105.0)	—	(37.8)	(142.8)	(75.0)	(288.8)	(355.0)	(391.5)	(1,110.3)
Proceeds from sales of marketable securities	181.7	503.7	142.5	72.5	900.4	466.2	180.9	246.3	199.6	1,093.0	406.5	41.4	28.3	180.7	656.9
Proceeds from maturities of marketable securities	200.5	1,096.0	1,630.6	911.4	3,838.5	838.2	553.2	1,264.9	1,414.9	4,071.2	1,661.5	1,291.8	1,058.4	734.2	4,745.9
Proceeds from maturity of term deposit	—	—	—	—	—	—	—	—	—	—	30.0	112.8	90.0	412.8	645.6
Purchases of property and equipment and scooter fleet	(3.1)	(8.1)	(17.2)	(40.3)	(68.7)	(25.2)	(43.1)	(60.1)	(49.7)	(178.1)	(34.5)	(21.7)	(14.6)	(22.8)	(93.6)
Purchases of other intangible assets	—	(2.2)	—	—	(2.2)	—	—	—	—	—	—	—	—	—	—
Sale of property, equipment, and held for sale assets	—	—	—	—	—	—	0.8	3.2	3.1	7.1	0.9	0.1	13.9	16.0	30.9
Cash paid for acquisitions, net of cash acquired	—	—	—	(257.6)	(257.6)	(1.7)	(0.1)	—	(10.5)	(12.3)	(12.4)	—	—	0.1	(12.3)
Other investing activities	—	—	(28.0)	28.0	—	—	—	—	—	—	—	—	—	—	—
Net cash provided by (used in) investing activities	\$ (819.1)	\$ (87.1)	\$ 251.7	\$ (389.3)	\$ (1,043.8)	\$ 670.3	\$ (2,387.9)	\$ 199.9	\$ (93.1)	\$ (1,610.8)	\$ 787.7	\$ 92.9	\$ (325.6)	\$ 185.4	\$ 740.4

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

Condensed Consolidated Statement of Cash Flows (continued)

(\$ in millions)

	Fiscal 2018					Fiscal 2019					Fiscal 2020				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from financing activities															
Proceeds from issuance of common stock in initial public offering, net of underwriting commissions, offering costs and reimbursements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5.1)	\$ 2,489.3	\$ (0.1)	\$ (0.1)	\$ 2,484.0	\$ —	\$ —	\$ —	\$ —	\$ —
Repayment of loans	—	—	—	—	—	—	—	—	—	—	(6.1)	(11.9)	(17.6)	(15.0)	(50.6)
Proceeds from issuance of convertible senior notes	—	—	—	—	—	—	—	—	—	—	—	734.1	—	—	734.1
Payment of debt issuance costs	—	—	—	—	—	—	—	—	—	—	—	(0.4)	(0.4)	—	(0.8)
Purchase of capped call	—	—	—	—	—	—	—	—	—	—	—	(132.7)	—	—	(132.7)
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	54.2	753.2	35.3	—	842.7	—	—	—	—	—	—	—	—	—	—
Proceeds from exercise of stock options and other common stock issuances	1.3	3.0	4.1	1.5	9.9	1.6	0.9	12.4	18.2	33.1	2.3	11.9	0.4	11.4	26.0
Taxes paid related to net share settlement of equity awards	—	—	—	—	—	(784.7)	(79.2)	(78.9)	(0.1)	(942.9)	(6.8)	(4.4)	(3.3)	(5.7)	(20.2)
Principal payments on finance lease obligations	—	—	—	—	—	—	—	—	—	—	(6.2)	(11.8)	(11.1)	(12.6)	(41.7)
Other	—	—	—	(0.4)	(0.4)	—	—	—	—	—	—	—	—	(1.5)	(1.5)
Net cash provided by (used in) financing activities	\$ 55.5	\$ 756.2	\$ 39.4	\$ 1.1	\$ 852.2	\$ (788.2)	\$ 2,411.0	\$ (66.6)	\$ 18.0	\$ 1,574.2	\$ (16.8)	\$ 584.8	\$ (32.0)	\$ (23.4)	\$ 512.6
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	—	(0.1)	—	(0.1)	(0.2)	0.1	0.2	(0.1)	0.1	0.3	(0.1)	(0.4)	0.2	0.2	(0.1)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	(843.3)	637.0	255.2	(521.3)	(472.4)	(202.6)	38.6	143.2	(121.2)	(142.0)	563.9	(74.4)	(513.1)	(102.4)	(126.0)
Cash and cash equivalents and restricted cash and cash equivalents															
Beginning of period	1,178.9	335.6	972.6	1,227.8	1,178.9	706.5	503.9	542.5	685.7	706.5	564.5	1,128.4	1,054.0	540.9	564.5
End of period	335.6	972.6	1,227.8	706.5	706.5	503.9	542.5	685.7	564.5	564.5	1,128.4	1,054.0	540.9	438.5	438.5
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets															
Cash and cash equivalents	263.2	928.4	1,088.6	517.7	517.7	329.5	417.4	543.9	358.3	358.3	597.9	841.1	424.8	319.7	319.7
Restricted cash and cash equivalents	72.4	44.2	139.2	187.4	187.4	172.5	123.0	139.4	205.0	205.0	529.1	210.3	115.2	118.6	118.6
Restricted cash, included in prepaid expenses and other current assets	—	—	—	1.4	1.4	1.9	2.1	2.4	1.2	1.2	1.4	2.6	0.9	0.2	0.2
Total cash, cash equivalents and restricted cash and cash equivalents	\$ 335.6	\$ 972.6	\$ 1,227.8	\$ 706.5	\$ 706.5	\$ 503.9	\$ 542.5	\$ 685.7	\$ 564.5	\$ 564.5	\$ 1,128.4	\$ 1,054.0	\$ 540.9	\$ 438.5	\$ 438.5

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

Non-GAAP Condensed Consolidated Statement of Operations

(\$ in millions, except per share)

	Fiscal 2018					Fiscal 2019					Fiscal 2020				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	\$ 2,156.6	\$ 776.0	\$ 867.3	\$ 955.6	\$ 1,017.1	\$ 3,616.0	\$ 955.7	\$ 339.3	\$ 499.7	\$ 569.9	\$ 2,364.7
Cost of revenue	256.8	292.4	321.8	364.8	1,235.8	391.1	468.4	476.4	467.6	1,803.5	408.3	222.0	250.9	253.9	1,135.1
Operating expenses															
Operations and support	59.8	67.4	92.4	118.6	338.2	133.4	143.8	141.0	140.0	558.2	129.3	87.6	117.6	93.2	427.7
Research and development	62.4	63.9	75.9	92.3	294.5	107.6	121.9	129.5	142.9	501.9	153.8	133.8	130.7	130.1	548.4
Sales and marketing	168.6	175.0	241.0	218.4	803.0	227.0	168.4	155.3	186.9	737.6	190.8	43.8	71.1	81.7	387.5
General and administrative	89.0	97.5	118.7	135.1	440.3	146.8	190.8	202.4	226.9	766.9	186.9	168.3	203.6	191.6	750.5
Total costs and expenses	636.6	696.2	849.8	929.2	3,111.8	1,005.9	1,093.3	1,104.6	1,164.3	4,368.1	1,069.1	655.5	774.0	750.5	3,249.1
Non-GAAP loss from operations	(239.4)	(191.3)	(264.8)	(259.7)	(955.2)	(229.9)	(226.0)	(149.0)	(147.2)	(752.1)	(113.4)	(316.2)	(274.2)	(180.6)	(884.4)
Interest expense	—	—	—	—	—	—	—	—	—	—	(1.5)	(6.5)	(12.5)	(12.1)	(32.7)
Other income (expense), net	11.4	15.0	20.0	20.8	67.2	19.8	29.7	29.3	23.8	102.6	19.1	12.1	7.5	4.9	43.7
Loss before income taxes	(228.0)	(176.3)	(244.8)	(238.9)	(888.0)	(210.1)	(196.3)	(119.7)	(123.4)	(649.5)	(95.8)	(310.6)	(279.3)	(187.8)	(873.5)
Provision (benefit) for income taxes	0.4	0.2	0.5	(0.4)	0.7	1.4	1.0	1.9	(2.0)	2.3	1.6	(44.8)	1.1	(2.5)	(44.5)
Adjusted net loss	\$ (228.4)	\$ (176.5)	\$ (245.3)	\$ (238.5)	\$ (888.7)	\$ (211.5)	\$ (197.3)	\$ (121.6)	\$ (121.4)	\$ (651.8)	\$ (97.4)	\$ (265.8)	\$ (280.4)	\$ (185.3)	\$ (828.9)
Adjusted net loss per share, basic and diluted	\$ (11.40)	\$ (8.37)	\$ (11.41)	\$ (10.82)	\$ (41.97)	\$ (9.02)	\$ (0.68)	\$ (0.41)	\$ (0.41)	\$ (2.87)	\$ (0.32)	\$ (0.86)	\$ (0.89)	\$ (0.58)	\$ (2.66)
Weighted-average shares used to compute adjusted net loss per share, basic and diluted	20.0	21.1	21.5	22.0	21.2	23.5	288.4	294.8	299.6	227.5	304.5	309.2	314.5	320.3	312.2

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

GAAP to Non-GAAP Reconciliations

(\$ in millions)

	Fiscal 2018					Fiscal 2019					Fiscal 2020				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Contribution															
Revenue	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	\$ 2,156.6	\$ 776.0	\$ 867.3	\$ 955.6	\$ 1,017.1	\$ 3,616.0	\$ 955.7	\$ 339.3	\$ 499.7	\$ 569.9	\$ 2,364.7
Less: cost of revenue	(260.6)	(293.2)	(322.6)	(367.0)	(1,243.4)	(462.9)	(630.1)	(580.7)	(502.8)	(2,176.5)	(542.4)	(251.4)	(261.6)	(392.1)	(1,447.5)
Amortization of intangible assets	0.3	0.7	0.6	2.1	3.7	5.3	5.3	5.3	3.6	19.5	2.8	3.7	2.8	2.8	12.0
Stock-based compensation expense	0.1	0.1	0.2	0.1	0.5	41.5	15.1	12.1	12.7	81.4	9.7	4.5	7.0	7.5	28.7
Payroll tax expense related to stock-based compensation	—	—	—	—	—	1.2	0.2	0.3	0.1	1.8	0.7	0.3	0.2	0.2	1.5
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	3.4	—	—	—	3.4	23.8	141.1	86.6	18.8	270.3	58.4	17.4	0.7	127.7	204.1
Transfer of certain legacy auto liabilities	—	—	—	—	—	—	—	—	—	—	62.5	—	—	—	62.5
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	3.5	—	—	3.5
Non-GAAP Contribution	\$ 140.4	\$ 212.5	\$ 263.2	\$ 304.7	\$ 920.8	\$ 384.9	\$ 398.9	\$ 479.2	\$ 549.5	\$ 1,812.5	\$ 547.4	\$ 117.3	\$ 248.8	\$ 316.0	\$ 1,229.5
Non-GAAP Contribution Margin	35.3%	42.1%	45.0%	45.5%	42.7%	49.6%	46.0%	50.1%	54.0%	50.1%	57.3%	34.6%	49.8%	55.5%	52.0%
Non-GAAP Operating Expenses															
GAAP Operations and Support	\$ (59.9)	\$ (67.4)	\$ (92.5)	\$ (118.6)	\$ (338.4)	\$ (187.2)	\$ (152.0)	\$ (149.8)	\$ (147.1)	\$ (636.1)	\$ (133.8)	\$ (98.6)	\$ (123.1)	\$ (98.4)	\$ (454.0)
Amortization of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stock-based compensation expense	0.1	—	0.1	—	0.2	51.4	8.2	8.6	7.0	75.2	4.1	1.5	5.3	4.9	15.8
Payroll tax expense related to stock-based compensation	—	—	—	—	—	2.4	—	0.2	0.1	2.7	0.4	0.3	0.2	0.2	1.1
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	9.2	—	0.1	9.4
Non-GAAP Operations and Support	\$ (59.8)	\$ (67.4)	\$ (92.4)	\$ (118.6)	\$ (338.2)	\$ (133.4)	\$ (143.8)	\$ (141.0)	\$ (140.0)	\$ (558.2)	\$ (129.3)	\$ (87.6)	\$ (117.6)	\$ (93.2)	\$ (427.7)
GAAP Research and Development	\$ (63.1)	\$ (64.4)	\$ (77.2)	\$ (96.1)	\$ (300.8)	\$ (631.0)	\$ (309.8)	\$ (288.3)	\$ (276.6)	\$ (1,505.7)	\$ (258.7)	\$ (203.1)	\$ (232.1)	\$ (215.2)	\$ (909.1)
Amortization of intangible assets	—	—	0.2	2.0	2.2	2.9	2.9	2.9	3.0	11.7	2.9	2.9	2.9	0.8	9.6
Stock-based compensation expense	0.7	0.5	1.1	1.8	4.1	506.2	182.9	153.8	129.0	971.9	95.6	52.2	96.2	81.6	325.6
Payroll tax expense related to stock-based compensation	—	—	—	—	—	14.3	2.1	2.1	1.7	20.2	6.4	2.9	2.3	2.7	14.3
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	11.3	—	—	11.3
Non-GAAP Research and Development	\$ (62.4)	\$ (63.9)	\$ (75.9)	\$ (92.3)	\$ (294.5)	\$ (107.6)	\$ (121.9)	\$ (129.5)	\$ (142.9)	\$ (501.9)	\$ (153.8)	\$ (133.8)	\$ (130.7)	\$ (130.1)	\$ (548.4)
GAAP Sales and Marketing	\$ (168.7)	\$ (175.1)	\$ (241.1)	\$ (218.9)	\$ (803.8)	\$ (275.1)	\$ (181.0)	\$ (163.9)	\$ (194.2)	\$ (814.2)	\$ (196.4)	\$ (51.8)	\$ (78.5)	\$ (89.5)	\$ (416.3)
Amortization of intangible assets	—	—	—	0.5	0.5	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2
Stock-based compensation expense	0.1	0.1	0.1	—	0.3	45.1	12.1	8.0	6.8	72.0	4.8	4.4	6.9	7.3	23.4
Payroll tax expense related to stock-based compensation	—	—	—	—	—	2.7	0.2	0.3	0.2	3.4	0.5	0.3	0.2	0.3	1.2
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	3.0	—	—	3.0
Non-GAAP Sales and Marketing	\$ (168.6)	\$ (175.0)	\$ (241.0)	\$ (218.4)	\$ (803.0)	\$ (227.0)	\$ (168.4)	\$ (155.3)	\$ (186.9)	\$ (737.6)	\$ (190.8)	\$ (43.8)	\$ (71.1)	\$ (81.7)	\$ (387.5)
GAAP General and Administrative	\$ (90.2)	\$ (98.5)	\$ (120.3)	\$ (139.0)	\$ (448.0)	\$ (376.7)	\$ (267.3)	\$ (263.8)	\$ (278.2)	\$ (1,186.0)	\$ (238.5)	\$ (221.9)	\$ (257.7)	\$ (228.0)	\$ (946.1)
Amortization of intangible assets	0.2	0.2	0.2	0.1	0.7	0.7	0.7	0.7	0.6	2.7	1.3	1.7	1.7	1.6	6.3
Stock-based compensation expense	1.0	0.8	1.4	0.3	3.5	215.3	74.9	59.7	48.9	398.8	45.8	43.2	51.3	32.0	172.2
Payroll tax expense related to stock-based compensation	—	—	—	—	—	13.9	0.9	1.0	0.8	16.6	1.9	1.2	1.1	1.4	5.6
Costs related to acquisitions	—	—	—	3.5	3.5	—	—	—	1.0	1.0	0.4	—	—	—	0.4
Transfer of certain legacy auto insurance liabilities	—	—	—	—	—	—	—	—	—	—	2.2	—	—	—	2.2
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	7.5	—	1.4	8.9
Non-GAAP General and Administrative	\$ (89.0)	\$ (97.5)	\$ (118.7)	\$ (135.1)	\$ (440.3)	\$ (146.8)	\$ (190.8)	\$ (202.4)	\$ (226.9)	\$ (766.9)	\$ (186.9)	\$ (168.3)	\$ (203.6)	\$ (191.6)	\$ (750.5)

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

GAAP to Non-GAAP Reconciliations (continued)

(\$ in millions)

	Fiscal 2018					Fiscal 2019					Fiscal 2020				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GAAP Total Costs and Expenses	\$ (642.5)	\$ (698.6)	\$ (853.7)	\$ (939.6)	\$ (3,134.4)	\$ (1,932.9)	\$ (1,540.2)	\$ (1,446.5)	\$ (1,398.9)	\$ (6,318.5)	\$ (1,369.8)	\$ (826.8)	\$ (953.1)	\$ (1,023.3)	\$ (4,173.1)
Amortization of intangible assets	0.5	0.9	1.0	4.7	7.1	9.2	9.2	9.2	7.5	35.1	7.3	8.6	7.7	5.5	29.2
Stock-based compensation expense	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3	160.0	105.8	166.7	133.3	565.8
Payroll tax expense related to stock-based compensation	—	—	—	—	—	34.5	3.4	3.9	2.9	44.7	9.9	5.0	4.0	4.8	23.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	3.4	—	—	—	3.4	23.8	141.1	86.6	18.8	270.3	58.4	17.4	0.7	127.7	204.1
Costs related to acquisitions	—	—	—	3.5	3.5	—	—	—	1.0	1.0	0.4	—	—	—	0.4
Transfer of certain legacy auto insurance liabilities	—	—	—	—	—	—	—	—	—	—	64.7	—	—	—	64.7
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	34.5	—	1.5	36.0
Non-GAAP Total Costs and Expenses	\$ (636.6)	\$ (696.2)	\$ (849.8)	\$ (929.2)	\$ (3,111.8)	\$ (1,005.9)	\$ (1,093.3)	\$ (1,104.6)	\$ (1,164.3)	\$ (4,368.1)	\$ (1,069.1)	\$ (655.5)	\$ (774.0)	\$ (750.5)	\$ (3,249.1)
GAAP Loss from Operations	\$ (245.3)	\$ (193.7)	\$ (268.7)	\$ (270.1)	\$ (977.8)	\$ (1,156.9)	\$ (672.9)	\$ (490.9)	\$ (381.8)	\$ (2,702.5)	\$ (414.1)	\$ (487.5)	\$ (453.4)	\$ (453.4)	\$ (1,808.4)
Amortization of intangible assets	0.5	0.9	1.0	4.7	7.1	9.2	9.2	9.2	7.5	35.1	7.3	8.6	7.7	5.5	29.2
Stock-based compensation expense	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3	160.0	105.8	166.7	133.3	565.8
Payroll tax expense related to stock-based compensation	—	—	—	—	—	34.5	3.4	3.9	2.9	44.7	9.9	5.0	4.0	4.8	23.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	3.4	—	—	—	3.4	23.8	141.1	86.6	18.8	270.3	58.4	17.4	0.7	127.7	204.1
Costs related to acquisitions	—	—	—	3.5	3.5	—	—	—	1.0	1.0	0.4	—	—	—	0.4
Transfer of certain legacy auto insurance liabilities	—	—	—	—	—	—	—	—	—	—	64.7	—	—	—	64.7
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	34.5	—	1.5	36.0
Non-GAAP Loss from Operations	\$ (239.4)	\$ (191.3)	\$ (264.8)	\$ (259.7)	\$ (955.2)	\$ (229.9)	\$ (226.0)	\$ (149.0)	\$ (147.2)	\$ (752.1)	\$ (113.4)	\$ (316.2)	\$ (274.2)	\$ (180.6)	\$ (884.4)
GAAP Net Loss	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)	\$ (644.2)	\$ (463.5)	\$ (356.0)	\$ (2,602.2)	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)
Amortization of intangible assets	0.5	0.9	1.0	4.7	7.1	9.2	9.2	9.2	7.5	35.1	7.3	8.6	7.7	5.5	29.2
Stock-based compensation expense	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3	160.0	105.8	166.7	133.3	565.8
Payroll tax expense related to stock-based compensation	—	—	—	—	—	34.5	3.4	3.9	2.9	44.7	9.9	5.0	4.0	4.8	23.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	3.4	—	—	—	3.4	23.8	141.1	86.6	18.8	270.3	58.4	17.4	0.7	127.7	204.1
Costs related to acquisitions	—	—	—	3.5	3.5	—	—	—	1.0	1.0	0.4	—	—	—	0.4
Transfer of certain legacy auto insurance liabilities	—	—	—	—	—	—	—	—	—	—	64.7	—	—	—	64.7
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	34.5	—	1.5	36.0
Adjusted Net Loss	\$ (228.4)	\$ (176.5)	\$ (245.3)	\$ (238.5)	\$ (888.7)	\$ (211.5)	\$ (197.3)	\$ (121.6)	\$ (121.4)	\$ (651.8)	\$ (97.4)	\$ (265.8)	\$ (280.4)	\$ (185.3)	\$ (828.9)
Adjusted net loss per share, basic and diluted	\$ (11.40)	\$ (8.37)	\$ (11.41)	\$ (10.82)	\$ (41.97)	\$ (9.02)	\$ (0.68)	\$ (0.41)	\$ (0.41)	\$ (2.67)	\$ (0.32)	\$ (0.86)	\$ (0.89)	\$ (0.58)	\$ (2.66)
Weighted-average shares used to compute adjusted net loss per share, basic and diluted	20.0	21.1	21.5	22.0	21.2	23.5	288.4	294.8	299.6	227.5	304.5	309.2	314.5	320.3	312.2
Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA															
GAAP Net Loss	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)	\$ (644.2)	\$ (463.5)	\$ (356.0)	\$ (2,602.2)	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)
Adjusted to exclude the following															
Interest expense	—	—	—	—	—	—	—	—	—	—	1.5	7.0	13.1	12.6	34.3
Other income (expense), net	(11.4)	(15.0)	(20.0)	(20.8)	(67.2)	(19.8)	(29.7)	(29.3)	(23.8)	(102.6)	(19.1)	(12.1)	(7.5)	(4.9)	(43.7)
Provision for (benefit from) income taxes	0.4	0.2	0.5	(0.4)	0.7	1.4	1.0	1.9	(2.0)	2.3	1.6	(44.8)	1.1	(2.5)	(44.5)
Depreciation and amortization	1.2	1.7	2.6	13.3	18.8	23.1	31.1	30.1	24.0	108.3	35.5	44.5	41.7	35.7	157.4
Stock-based compensation expense	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3	160.0	105.8	166.7	133.3	565.8
Payroll tax expense related to stock-based compensation	—	—	—	—	—	34.5	3.4	3.9	2.9	44.7	9.9	5.0	4.0	4.8	23.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	3.4	—	—	—	3.4	23.8	141.1	86.6	18.8	270.3	58.4	17.4	0.7	127.7	204.1
Costs related to acquisitions	—	—	—	3.5	3.5	—	—	—	1.0	1.0	0.4	—	—	—	0.4
Transfer of certain legacy auto insurance liabilities	—	—	—	—	—	—	—	—	—	—	64.7	—	—	—	64.7
Restructuring charges	—	—	—	—	—	—	—	—	—	—	—	34.0	—	1.5	35.5
Adjusted EBITDA	\$ (238.7)	\$ (190.5)	\$ (263.2)	\$ (251.1)	\$ (943.5)	\$ (216.0)	\$ (204.1)	\$ (128.1)	\$ (130.7)	\$ (678.9)	\$ (85.2)	\$ (280.3)	\$ (239.7)	\$ (150.0)	\$ (755.2)
Adjusted EBITDA Margin	(60.1%)	(37.7%)	(45.0%)	(37.5%)	(43.7%)	(27.8%)	(23.5%)	(13.4%)	(12.9%)	(18.8%)	(8.9%)	(82.6%)	(48.0%)	(26.3%)	(31.9%)

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

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in millions)

	Three Months Ended December 31,	
	2020	2019
Contribution		
Revenue	\$ 569.9	\$ 1,017.1
Less cost of revenue	(392.1)	(502.8)
Adjusted to exclude the following (as related to cost of revenue):		
Amortization of intangible assets	2.8	3.6
Stock based compensation expense	7.5	12.7
Payroll tax expense related to stock-based compensation	0.2	0.1
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	127.7	18.8
Transfer of certain legacy auto insurance liabilities	—	—
Restructuring charges	—	—
Contribution	\$ 316.0	\$ 549.5
Contribution Margin	55.5%	54.0%
	Three Months Ended December 31,	
	2020	2019
Adjusted EBITDA		
Net Loss	\$ (458.2)	\$ (356.0)
Adjusted to exclude the following:		
Interest expense	12.6	—
Other income (expense), net	(4.9)	(23.8)
Provision for income taxes	(2.5)	(2.0)
Depreciation and amortization	35.7	24.0
Stock-based compensation expense	133.3	204.4
Payroll tax expense related to stock-based compensation	4.8	2.9
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	127.7	18.8
Costs related to acquisitions	—	1.0
Transfer of certain legacy auto insurance liabilities	—	—
Restructuring charges	1.5	—
Adjusted EBITDA	\$ (150.0)	\$ (130.7)
Adjusted EBITDA Margin	(26.3%)	(12.9%)
	Three Months Ended December 31,	
	2020	2019
Adjusted Net Loss		
Net Loss	\$ (458.2)	\$ (356.0)
Adjusted to exclude the following:		
Amortization of intangible assets	5.5	7.5
Stock-based compensation expense	133.3	204.4
Payroll tax expense related to stock-based compensation	4.8	2.9
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	127.7	18.8
Costs related to acquisitions	—	1.0
Transfer of certain legacy auto insurance liabilities	—	—
Restructuring charges	1.5	—
Adjusted Net Loss	\$ (185.3)	\$ (121.4)
Adjusted Net Loss per share, basic and diluted	\$ (0.58)	\$ (0.41)
Weighted-average shares used to compute net loss per share, basic and diluted	320.3	299.6

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

Reconciliation of GAAP to Non-GAAP Financial Measures

(continued)

(\$ in millions)

	Year Ended December 31,	
	2020	2019
Contribution		
Revenue	\$ 2,364.7	\$ 3,616.0
Less cost of revenue	(1,447.5)	(2,176.5)
Adjusted to exclude the following (as related to cost of revenue):		
Amortization of intangible assets	12.0	19.5
Stock based compensation expense	28.7	81.4
Payroll tax expense related to stock-based compensation	1.5	1.8
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	204.1	270.3
Transfer of certain legacy auto insurance liabilities	62.5	—
Restructuring charges	3.5	—
Contribution	\$ 1,229.5	\$ 1,812.5
Contribution Margin	52.0%	50.1%
Adjusted EBITDA		
Year Ended December 31,		
	2020	2019
Net Loss	\$ (1,752.9)	\$ (2,602.2)
Adjusted to exclude the following:		
Interest expense	34.3	—
Other income (expense), net	(43.7)	(102.6)
Provision for income taxes	(44.5)	2.3
Depreciation and amortization	157.4	108.3
Stock-based compensation expense	565.8	1,599.3
Payroll tax expense related to stock-based compensation	23.7	44.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	204.1	270.3
Costs related to acquisitions	0.4	1.0
Transfer of certain legacy auto insurance liabilities	64.7	—
Restructuring charges	35.5	—
Adjusted EBITDA	\$ (755.2)	\$ (678.9)
Adjusted EBITDA Margin	(31.9%)	(18.8%)
Adjusted Net Loss		
Year Ended December 31,		
	2020	2019
Net Loss	\$ (1,752.9)	\$ (2,602.2)
Adjusted to exclude the following:		
Amortization of intangible assets	29.2	35.1
Stock-based compensation expense	565.8	1,599.3
Payroll tax expense related to stock-based compensation	23.7	44.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	204.1	270.3
Costs related to acquisitions	0.4	1.0
Transfer of certain legacy auto insurance liabilities	64.7	—
Restructuring charges	36.0	—
Adjusted Net Loss	\$ (828.9)	\$ (651.8)
Adjusted Net Loss per share, basic and diluted	\$ (2.66)	\$ (2.87)
Weighted-average shares used to compute net loss per share, basic and diluted	312.2	227.5

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

Thank you.

