



Q1 Fiscal 2021 Earnings

Supplemental Data

May 4, 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, the impact of the COVID-19 pandemic and the timing of economic recovery on our business, results of operations, and the markets in which we operate, a proposed transaction relating to our captive insurance subsidiary, Lyft's proposed sale of its Level 5 self-driving division and strategic objectives, and litigation and regulatory matters. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including the effect of the COVID-19 pandemic and related impact on Lyft's business, Lyft's future profitability and expected achievement of Adjusted EBITDA profitability in Q3'21 (which assumes the closing of the transaction involving the sale of our Level 5 self-driving division within the expected timeframe and the continued COVID-19 recovery), 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 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, including our Annual Report on Form 10-K that was filed with the SEC on March 1, 2021 and in our Quarterly Report on Form 10-Q 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 Q1'21

**Smallest quarterly
Adjusted EBITDA
loss since IPO⁽¹⁾**

+11%⁽²⁾

Outperformance on Q1 Revenue
versus the midpoint of our most
recent outlook

+51%⁽³⁾

Improvement in Q1 Adjusted
EBITDA loss versus Q4

- **Q1 Revenue** of \$609 million increased 7% quarter-over-quarter and outperformed the midpoint of our most recent outlook by \$59 million⁽⁴⁾
- **Active Riders** increased 8% quarter-over-quarter to 13.5 million driven by the return of riders and new rider activations, especially in March
- **Revenue per Active Rider** of \$45.13 was down just 1% versus Q4'20, and up 7 cents vs. Q1'20
- **Contribution Margin** of 55.4% far exceeded our outlook of 51.0% to 51.5% and was just 10 basis points below Q4'20
- **Q1 Adjusted EBITDA loss** of \$73 million – our smallest loss since going public – and was 46% better than our quarterly loss outlook of \$135 million⁽⁵⁾
- Non-GAAP **operating expenses below COR** decreased by \$56 million quarter-over-quarter to \$440 million in Q1'21
- As a percentage of revenue, Non-GAAP **sales & marketing** expense reached an all-time low of 11.4%

(1) Company began trading on NASDAQ on March 29, 2019.

(2) Company outlook for Revenue for Q1'21 was reported during the Q4'20 earnings call on February 9, 2021.

(3) Q1'21 Adjusted EBITDA loss of \$73 million compares to Q4'20 Adjusted EBITDA loss of \$150 million.

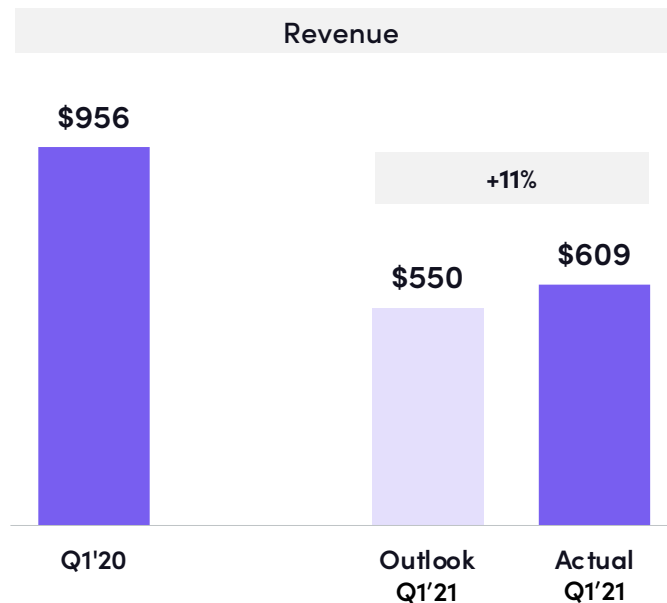
(4) Company outlook for Revenue for Q1'21 was reported during the Q4'20 earnings call on February 9, 2021 in the range of \$545-\$555 million.

(5) Company outlook for Adjusted EBITDA for Q1'21 was reported in the Form 8-K filed March 2, 2021.

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.

Revenue

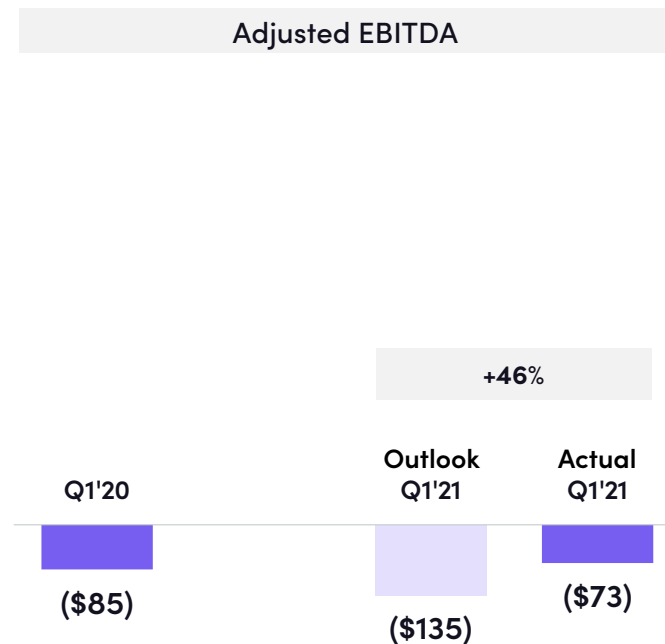
(\$ in millions)



Note: Company outlook for Revenue for Q1'21 was reported during the Q4'20 earnings call on February 9, 2021 in the range of \$545-\$555 million. 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.

Adjusted EBITDA

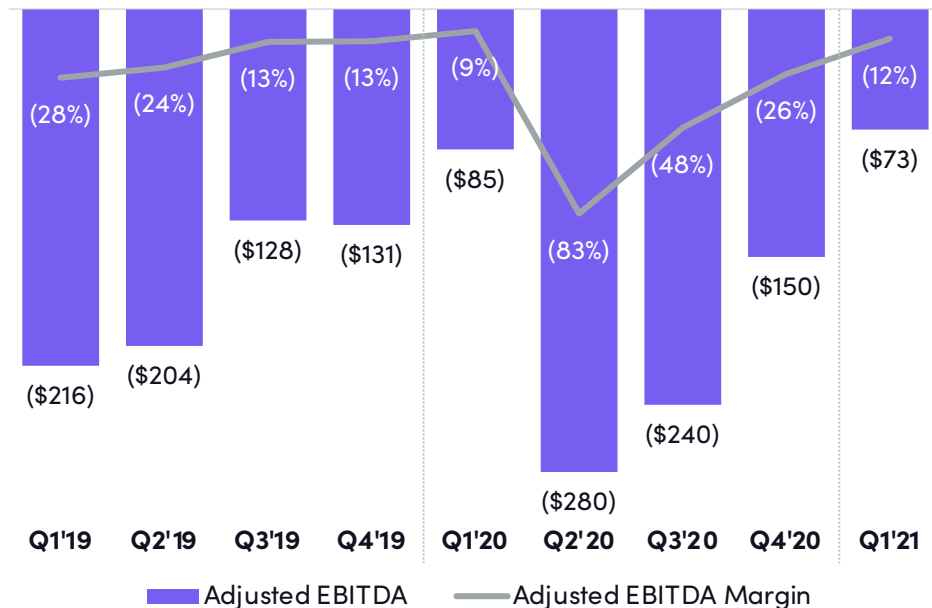
(\$ in millions)



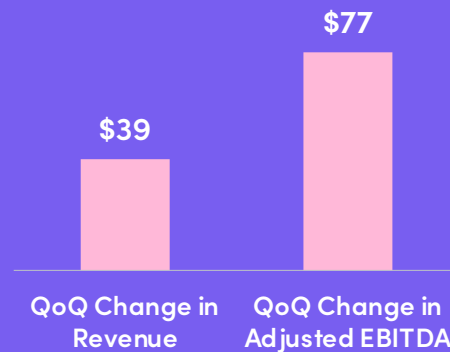
Note: Company outlook for Adjusted EBITDA for Q1'21 was reported in the Form 8-K filed March 2, 2021. The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

Adjusted EBITDA & Margin

(\$ in millions)



(\$ in millions)



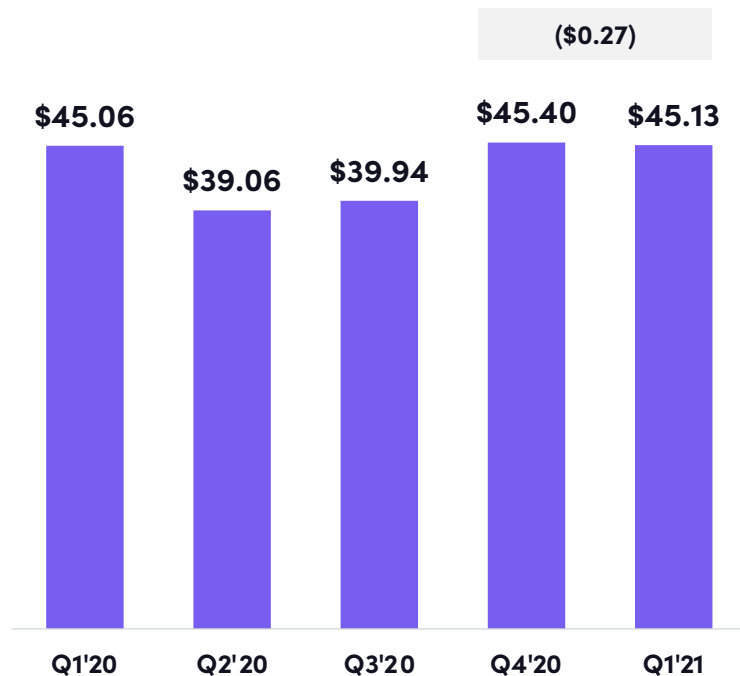
For every \$1 increase in revenue from Q4'20 to Q1'21, Adjusted EBITDA loss improved by

197 cents⁽¹⁾

(1) Q1'21 revenue of \$609 million increased by \$39 million from \$570 million in Q4'20. Q1'21 Adjusted EBITDA loss improved by \$77 million to a loss of \$73 million versus a loss of \$150 million in Q4'20. The improvement in Adjusted EBITDA loss divided by the increase in revenue equals \$1.97.

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.

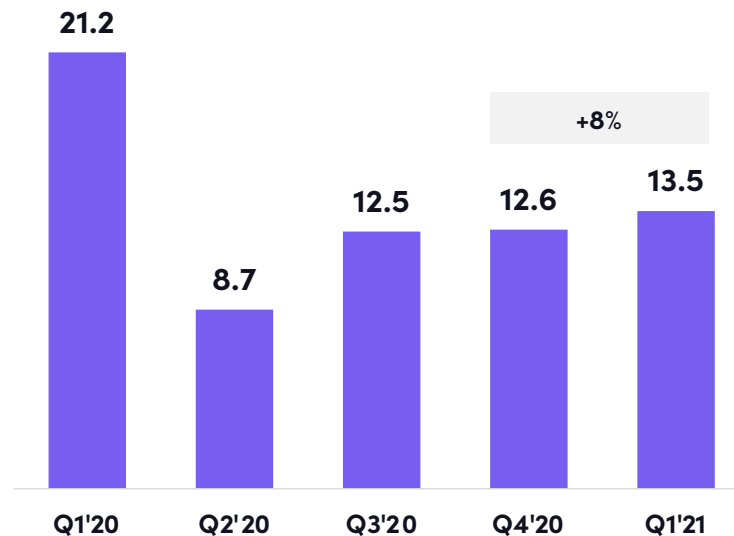
Revenue per Active Rider



Note: Revenue per Active Rider in Q1'21 was approximately flat year-over-year at \$45.13 compared to \$45.06 in Q1'20. On a sequential basis, Revenue per Active Rider in Q1'21 declined 1% to \$45.13 from \$45.40 in Q4'20. 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

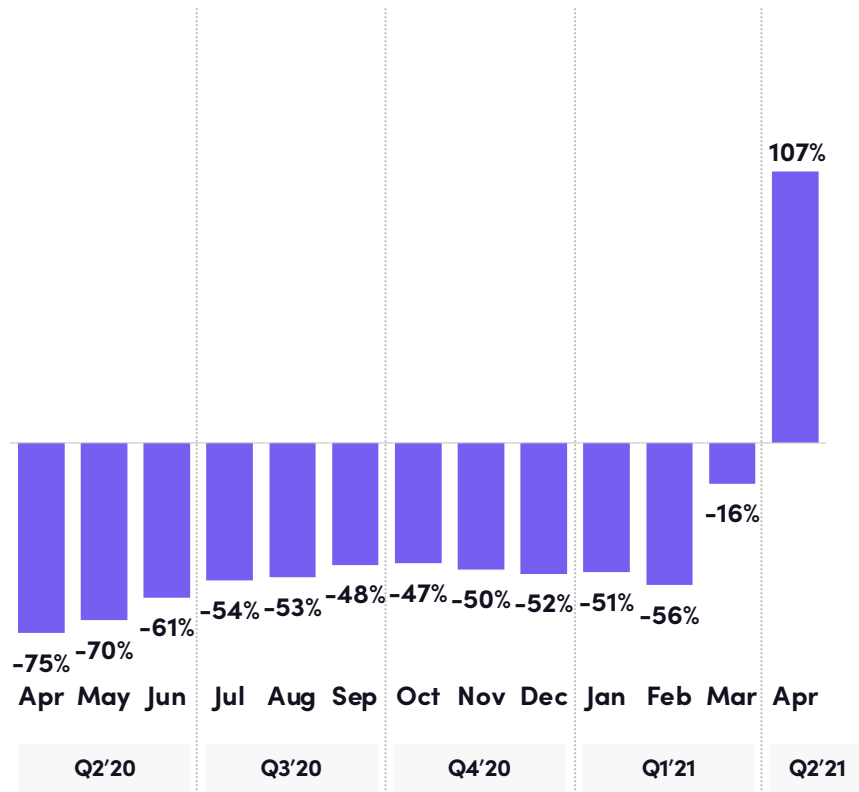
(in millions)



Note: Active Riders in Q1'21 declined 36% year-over-year to 13.5M from 21.2M in Q1'20. On a sequential basis, Active Riders in Q1'21 grew 8% to 13.5M from 12.6M in Q4'20. 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

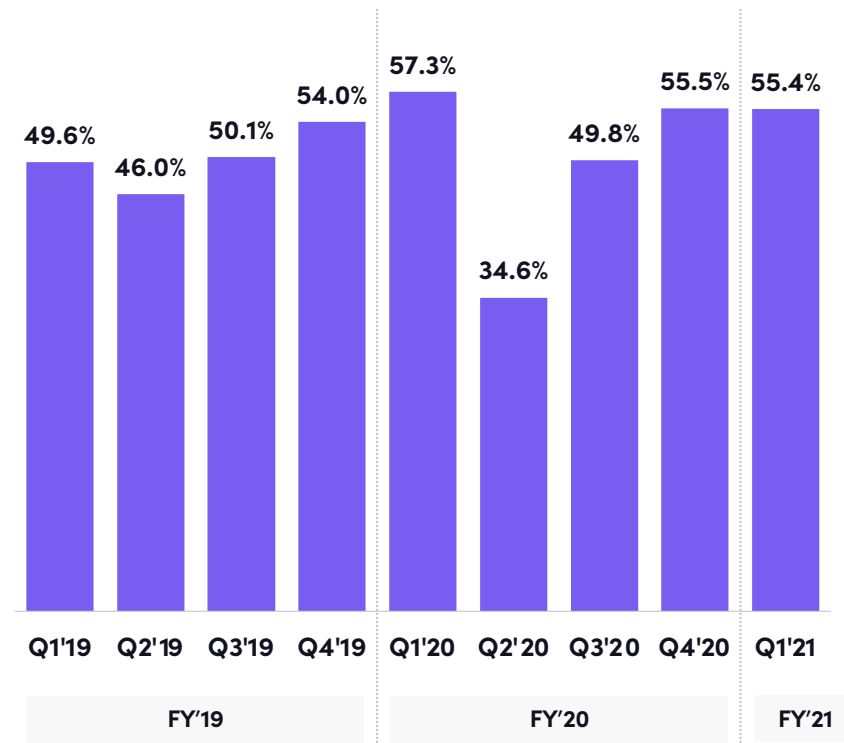
Change in rideshare rides (year-over-year)



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 Transaction Overview

Transaction Overview

Transaction Summary:

- On April 22, we executed an agreement with DARAG Bermuda LTD to reinsure our captive insurance entity for \$183.2 million of economic coverage above the liabilities recorded as of March 31, 2021 for policies underwritten during the period of 10/1/2018-10/1/2020.

Net Transaction Cost: \$20.2M

Structure:

- Insurance liabilities will remain on our books after the transaction closes, but Lyft will recognize an offsetting reinsurance recoverable.
- From an economic perspective, when the claims we are reinsuring are ultimately resolved, to the extent the ultimate value exceeds the liabilities as of March 31, 2021, Lyft will receive dollar for dollar coverage for up to \$183.2 million. To the extent the ultimate insurance liability is below the March 31, 2021 balance sheet, the benefit will accrue to the reinsurer.

Expected Closing Date: Mid May

Rationale

Secured \$183.2 million of protection against the economic cost of future adverse development on claims reinsured by our captive insurance entity with no impact to unrestricted cash.

Related Balance Sheet Movements

(\$ in Millions)	March 31, 2021	Impact	At Closing
Assets			
Restricted Cash	\$271.5		\$271.5
Reinsurance Recoverable		\$251.3	\$251.3
Total Assets	\$271.5	\$251.3	\$522.8
Liabilities			
Insurance Reserves	\$251.3		\$251.3
Funds Held Liabilities		\$271.5	\$271.5
Stockholders' Equity	\$20.2	(\$20.2)	
Total Liabilities & Stockholders' Equity	\$271.5	\$251.3	\$522.8

Insurance Reserves

(\$ in thousands)

Three Months Ended									
Fiscal 2019					Fiscal 2020				Fiscal 2021
	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	March 31
Beginning balance	\$810,273	\$936,984	\$1,207,380	\$1,374,935	\$1,378,462	\$975,132	\$943,636	\$922,628	\$987,064
Losses paid	(99,551)	(106,078)	(144,290)	(190,709)	(205,946)	(112,857)	(111,625)	(122,264)	(121,161)
Change in estimates for prior periods	23,820	141,122	86,618	18,735	58,359	17,410	680	127,690	128,045
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	64,468
Ending Balance	\$936,984	\$1,207,380	\$1,374,935	\$1,378,462	\$975,132	\$943,636	\$922,628	\$987,064	\$1,058,416

On 10/1/19 Lyft transferred a minority of primary insurance risk, up from zero previously

On 10/1/20 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					Fiscal 2021
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
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	\$ 609.0
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	412.0
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	88.9
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	238.2
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	78.6
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	207.6
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	6,316.5	1,369.8	626.8	953.1	1,023.3	4,173.1	1,025.4
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)	(416.4)
Interest expense	—	—	—	—	—	—	—	—	—	—	(1.5)	(6.5)	(12.5)	(12.1)	(32.7)	(12.6)
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	3.6
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)	(425.4)
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)	1.9
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)	\$ (427.3)
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)	\$ (1.31)
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	326.2

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				Fiscal 2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	\$ 312.2
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	1,925.1
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	343.7
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	2,581.0
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	183.6
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	940.4
Other investments	—	—	—	—	—	—	—	—	10.0	10.0	10.0	10.0	10.7
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	308.4
Operating lease right of use assets	—	—	—	—	304.6	347.0	412.0	441.3	307.8	297.2	284.0	275.8	260.9
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	61.3
Goodwill	—	—	—	152.1	150.7	150.9	150.8	158.7	180.6	182.8	182.7	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	16.9
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	\$ 4,545.8
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	\$ 69.9
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	1,058.4
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	1,038.4
Operating lease liabilities - current	—	—	—	—	73.7	92.5	88.9	94.2	44.1	48.3	49.0	49.3	54.2
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	2,220.8
Operating lease liabilities	—	—	—	—	263.8	295.2	359.2	382.1	305.9	293.0	278.8	265.8	252.0
Long-term debt, net of current portion	—	—	—	—	—	—	—	—	82.1	623.4	622.7	644.2	651.6
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	12.5
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	\$ 3,137.0
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	9,136.9
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)	(0.3)
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)	(7,727.8)
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	1,408.9
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	\$ 4,545.8

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					Fiscal 2021
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
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)	\$ (427.3)
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	34.4
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	164.2
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	1.5
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)	(0.4)
Amortization of debt discount and issuance costs	—	—	—	—	—	—	—	—	—	—	—	4.1	8.4	8.6	21.1	8.5
Deferred income tax impact from convertible senior notes	—	—	—	—	—	—	—	—	—	—	—	(46.3)	—	—	(46.3)	—
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	0.3
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	2.9
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)	21.9	(119.5)	(83.7)	155.0	13.5	(45.2)	39.6	0.2
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	15.0
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	(11.1)
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)	71.4
Accrued and other liabilities	85.9	67.3	125.5	29.4	308.1	94.3	117.8	71.8	48.5	332.4	(25.3)	(64.3)	105.9	(53.0)	(36.7)	71.4
Lease liabilities	—	—	—	—	—	(14.3)	(12.7)	(36.8)	(39.1)	(102.9)	(8.3)	(9.4)	(15.0)	(20.5)	(53.2)	(10.5)
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)	\$ (79.5)
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)	\$ (981.7)
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)	(75.0)
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	17.1
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	1,169.8
Proceeds from maturity of term deposit	—	—	—	—	—	—	—	—	—	—	30.0	112.8	90.0	412.8	645.6	36.0
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)	(78.1)	(34.5)	(21.7)	(14.6)	(22.8)	(93.6)	(10.7)
Purchases of other intangible assets	—	(2.2)	—	—	(2.2)	—	—	—	—	—	—	—	—	—	—	—
Sales of property and equipment	—	—	—	—	—	—	0.8	3.2	3.1	7.1	0.9	0.1	13.9	16.0	30.9	5.7
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	\$ 161.1

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					Fiscal 2021
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
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)	(10.0)
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	3.2
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)	(7.7)
Principal payments on finance lease obligations	—	—	—	—	—	—	—	—	—	—	(6.2)	(11.8)	(11.1)	(12.6)	(41.7)	(9.9)
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	\$ (24.3)
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)	57.4
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	438.5
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	495.9
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	312.2
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	183.6
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	0.1
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	\$ 495.9

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					Fiscal 2021
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
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	\$ 609.0
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	271.7
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	83.4
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	132.0
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	69.5
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	155.5
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	712.2
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)	(103.2)
Interest expense	—	—	—	—	—	—	—	—	—	—	(1.5)	(6.5)	(12.5)	(12.1)	(32.7)	(12.6)
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	3.6
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)	(112.2)
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)	1.9
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)	\$ (114.1)
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)	\$ (0.35)
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	326.2

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					Fiscal 2021
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
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	\$ 609.0
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)	(412.0)
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	2.8
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	8.4
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	1.1
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	128.0
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	\$ 337.3
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%	55.4%
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)	\$ (88.9)
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	4.9
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	0.6
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)	\$ (83.4)
GAAP Research and Development	\$ (63.1)	\$ (64.4)	\$ (77.2)	\$ (96.1)	\$ (300.8)	\$ (331.0)	\$ (309.8)	\$ (288.3)	\$ (276.6)	\$ (1,505.7)	\$ (258.7)	\$ (203.1)	\$ (232.1)	\$ (215.2)	\$ (909.1)	\$ (238.2)
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	0.2
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	95.6
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	10.4
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)	\$ (132.0)
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)	\$ (78.6)
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	0.3
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	8.0
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	0.8
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)	\$ (69.5)
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)	\$ (207.6)
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	1.2
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	47.3
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	3.6
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)	\$ (155.5)

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					Fiscal 2021
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
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)	\$ (1,025.4)
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	4.5
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	164.2
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	16.5
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	128.0
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)	\$ (712.2)
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)	\$ (416.4)
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	4.5
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	164.2
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	16.5
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	128.0
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)	\$ (103.2)
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)	\$ (427.3)
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	4.5
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	164.2
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	16.5
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	128.0
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)	\$ (114.1)
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)	\$ (0.35)
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	326.2
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)	\$ (427.3)
Adjusted to exclude the following	—	—	—	—	—	—	—	—	—	—	1.5	7.0	13.1	12.6	34.3	12.9
Interest expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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)	(3.6)
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)	1.9
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	34.4
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	164.2
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	16.5
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	128.0
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)	\$ (73.0)
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%)	(12.0%)

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 March 31,	
	2021	2020
Contribution		
Revenue	\$ 609.0	\$ 955.7
Less cost of revenue	(412.0)	(542.4)
Adjusted to exclude the following (as related to cost of revenue):		
Amortization of intangible assets	2.8	2.8
Stock based compensation expense	8.4	9.7
Payroll tax expense related to stock-based compensation	1.1	0.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	128.0	58.4
Transfer of certain legacy auto insurance liabilities	—	62.5
Restructuring charges	—	—
Contribution	\$ 337.3	\$ 547.4
Contribution Margin	55.4%	57.3%
Adjusted EBITDA		
	Three Months Ended March 31,	
	2021	2020
Net Loss	\$ (427.3)	\$ (398.1)
Adjusted to exclude the following:		
Interest expense	12.9	1.5
Other income (expense), net	(3.6)	(19.1)
Provision for income taxes	1.9	1.6
Depreciation and amortization	34.4	35.5
Stock-based compensation expense	164.2	160.0
Payroll tax expense related to stock-based compensation	16.5	9.9
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	128.0	58.4
Costs related to acquisitions	—	0.4
Transfer of certain legacy auto insurance liabilities	—	64.7
Restructuring charges	—	—
Adjusted EBITDA	\$ (73.0)	\$ (85.2)
Adjusted EBITDA Margin	(12.0%)	(8.9%)
Adjusted Net Loss		
	Three Months Ended March 31,	
	2021	2020
Net Loss	\$ (427.3)	\$ (398.1)
Adjusted to exclude the following:		
Amortization of intangible assets	4.5	7.3
Stock-based compensation expense	164.2	160.0
Payroll tax expense related to stock-based compensation	16.5	9.9
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	128.0	58.4
Costs related to acquisitions	—	0.4
Transfer of certain legacy auto insurance liabilities	—	64.7
Restructuring charges	—	—
Adjusted Net Loss	\$ (114.1)	\$ (97.4)
Adjusted Net Loss per share, basic and diluted	\$ (0.35)	\$ (0.32)
Weighted-average shares used to compute net loss per share, basic and diluted	326.2	304.5

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

Thank you.

