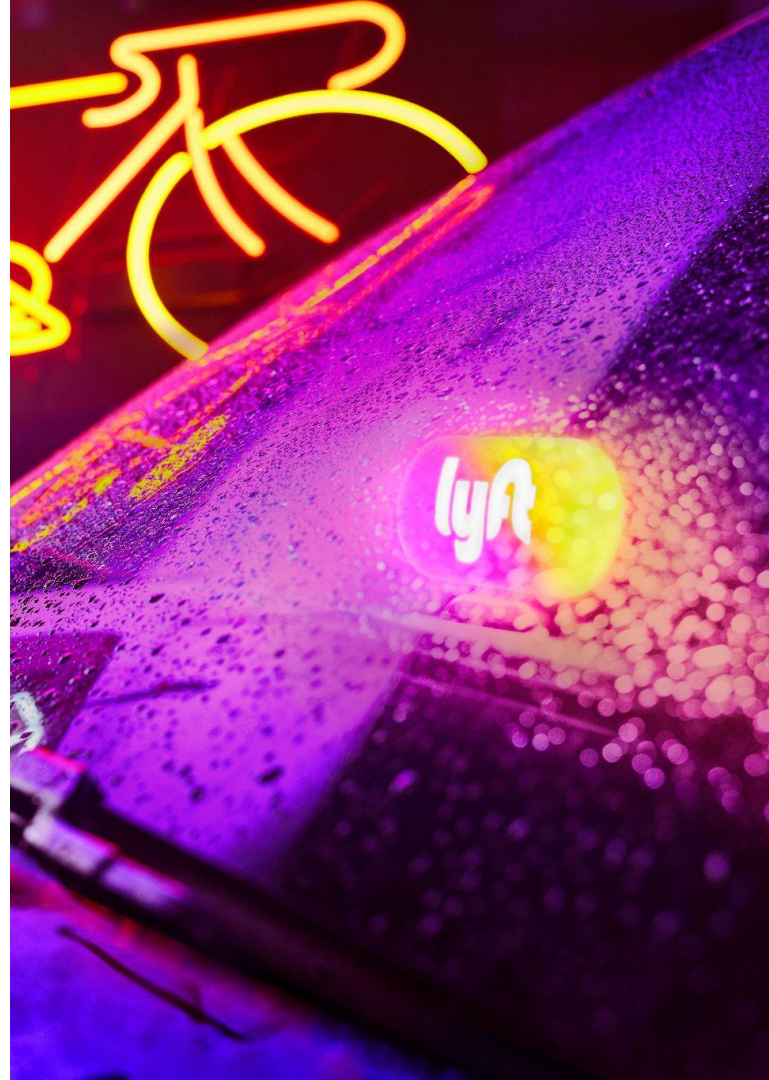


FEBRUARY 8, 2022

Q4 Fiscal 2021 Earnings

Supplemental Data



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 profitability, cost reductions, revenue, Contribution Margin, 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, rider and driver activity, including driver supply, on the Lyft platform and future incentive levels, 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, trends in Lyft's business, in particular recovery in rides and driver supply levels, 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 Quarterly Report on Form 10-Q that was filed with the SEC on November 4, 2021 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 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. 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. 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. 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

Q4'21

+70%

Revenue growth year-over-year

\$51.79

Record Revenue Per Active Rider

59.7%

Record Contribution Margin

\$75M

Adjusted EBITDA profit,
11% improvement from Q3'21

- **Q4 Revenue** of \$970 million grew 12% quarter-over-quarter and 70% year-over-year and exceeded the midpoint of our outlook by ~\$35 million¹
- **Record Contribution Margin** of 59.7% exceeded guidance of 59%²
- **Record Revenue per Active Rider** of \$51.79 grew 14% year-over-year and benefited from improving service levels and a larger mix of longer, higher revenue rides
- **Active Riders** of 18.7 million increased 49% year-over-year, with new rider activations up 42% year-over-year
- **Q4 Adjusted EBITDA** of \$75 million improved 11% quarter-over-quarter and was in line with the top end of our outlook³
- **Active drivers** grew by 34% year-over-year driven in part by a ~50% increase in new driver activations versus Q4'20⁴

(1) Company outlook for Q4'21 Revenue of \$930–940 million was provided during the Q3'21 earnings call on November 2, 2021.

(2) Company outlook for Q4'21 Contribution Margin of 59% was provided during the Q3'21 earnings call on November 2, 2021.

(3) Company outlook for Q4'21 Adjusted EBITDA of \$70–75 million was provided during the Q3'21 earnings call on November 2, 2021.

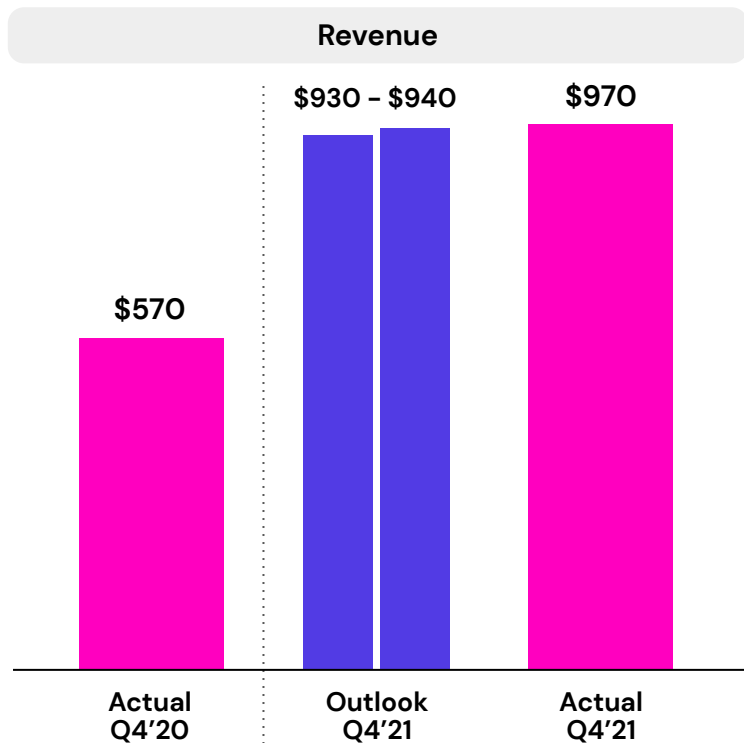
(4) An active driver is defined as a driver who has given at least one rideshare ride on the Lyft network during the quarter.

Note:

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

Revenue

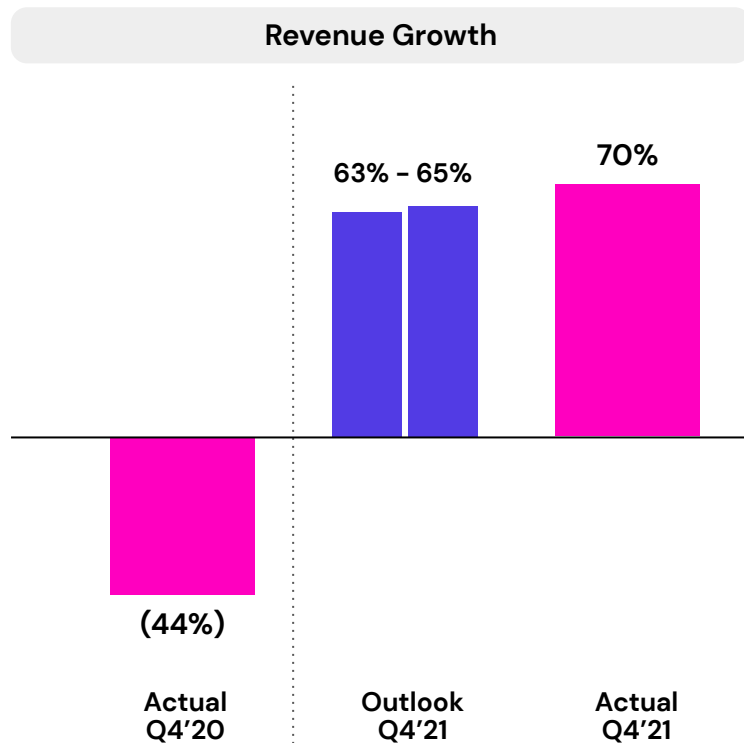
(\$ in millions)



Note: Company outlook for Q4'21 Revenue of \$930-940 million was provided during the Q3'21 earnings call on November 2, 2021.

Revenue Growth

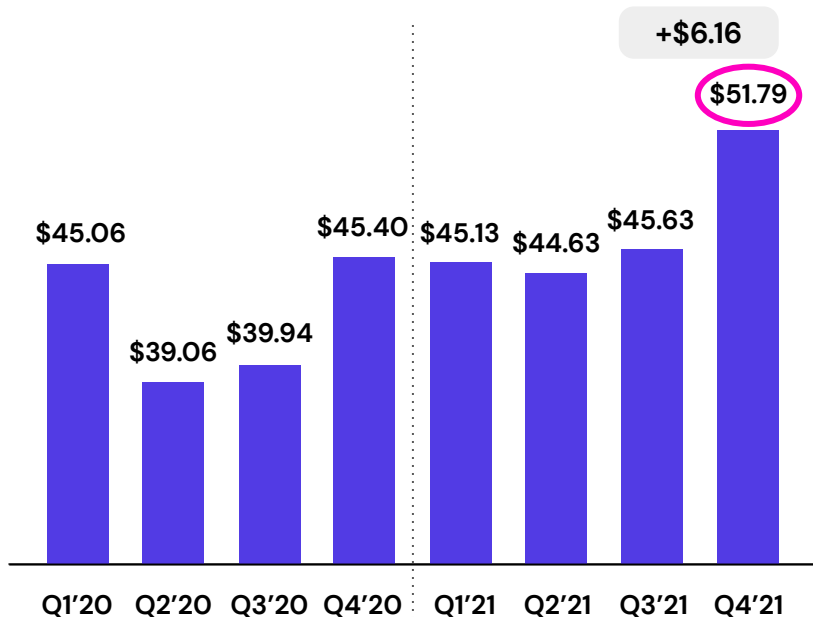
(Year-over-Year)



Note: Company outlook for Q4'21 Revenue growth of 63-65% was provided during the Q3'21 earnings call on November 2, 2021.

Revenue Per Active Rider

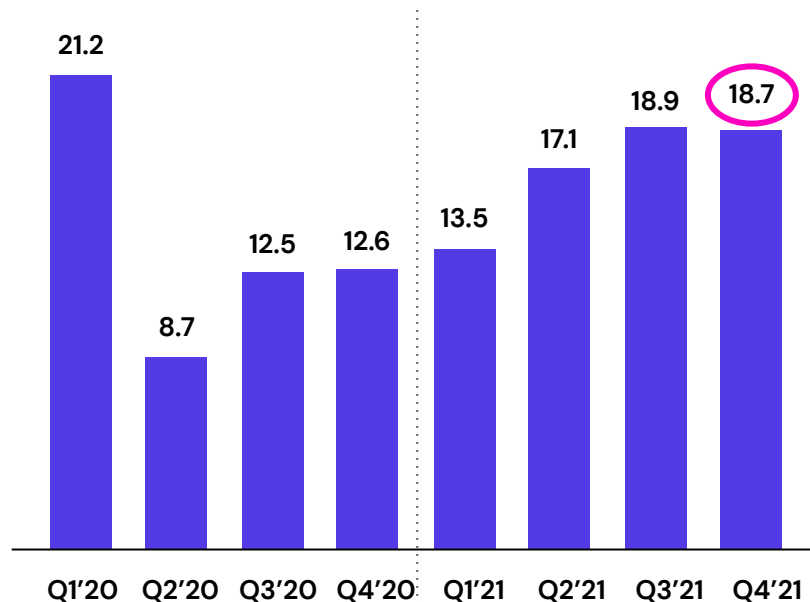
All-time High Revenue Per Active Rider in Q4'21



Note: Revenue per Active Rider in Q4'21 grew 14% year-over-year to \$51.79 from \$45.40 in Q4'20. On a sequential basis, Revenue per Active Rider in Q4'21 grew 13% to \$51.79 from \$45.63 in Q3'21.

Active Riders

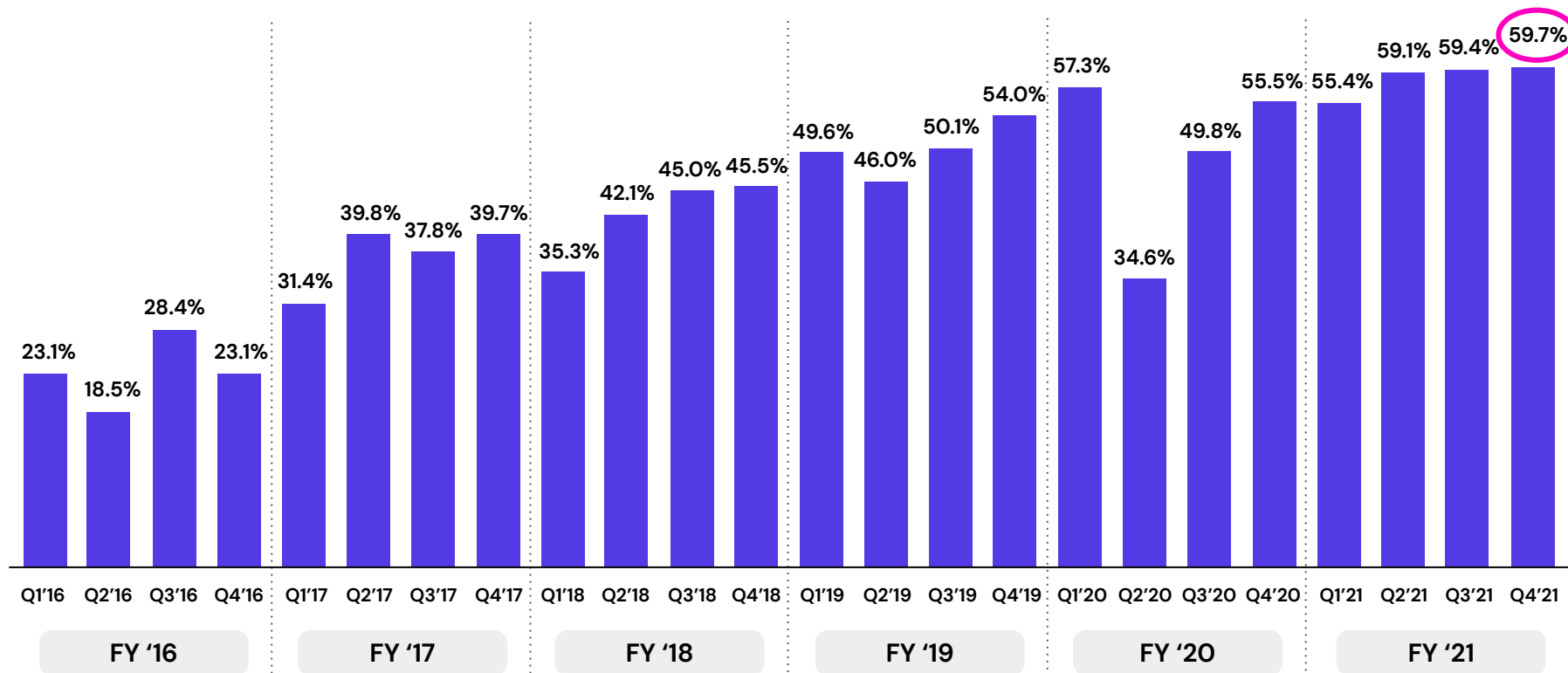
(in millions)



Note: Active Riders in Q4'21 grew 49% year-over-year to 18.7 million from 12.6 million in Q4'20. On a sequential basis, Active Riders in Q4'21 declined 1% to 18.7 million from 18.9 million in Q3'21.

Contribution Margin

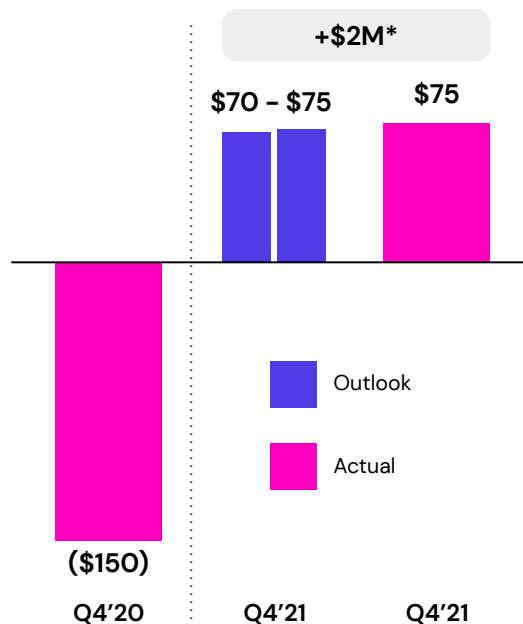
(Non-GAAP)



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

Adjusted EBITDA Actual vs Outlook

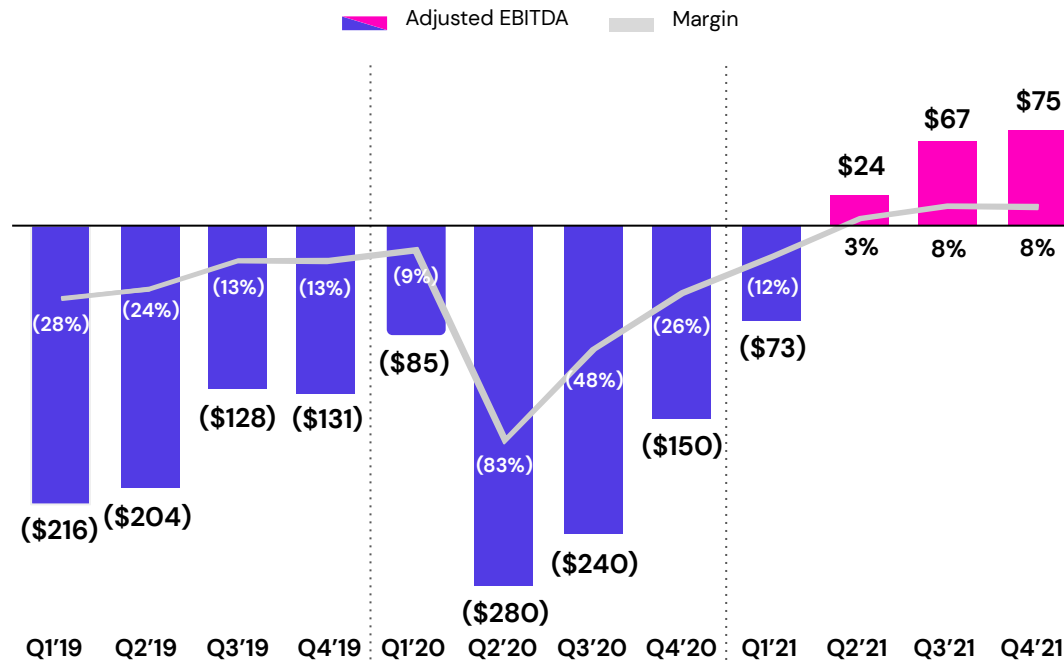
(\$ in millions)



Note: (*) Midpoint of Adjusted EBITDA outlook for Q4'21 of \$72.5 million was provided during the Q3'21 earnings call on November 2, 2021. The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

Adjusted EBITDA & Margin

(\$ in millions)



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

Reconciliations from GAAP to Non-GAAP and Trended Financial Statements

Condensed Consolidated Balance Sheet

(\$ in millions)

	Fiscal 2020				Fiscal 2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets								
Current assets:								
Cash and cash equivalents	\$ 597.9	\$ 841.1	\$ 424.8	\$ 319.7	\$ 312.2	\$ 484.2	\$ 728.4	\$ 457.3
Short-term investments	2,072.0	1934.9	2,028.6	1,931.3	1,925.1	1,761.3	1,653.9	1,796.5
Prepaid expenses and other current assets	474.9	320.2	299.6	343.1	343.7	357.0	511.0	522.2
Total current assets	3,144.8	3,096.2	2,753.1	2,594.1	2,581.0	2,602.6	2,893.3	2,776.1
Restricted cash and cash equivalents	529.1	210.3	115.2	118.6	183.6	144.6	143.8	73.2
Restricted investments	940.8	971.8	1,199.8	1,101.7	940.4	920.2	898.4	1,044.9
Other investments	10.0	10.0	10.0	10.0	10.7	75.3	75.3	80.4
Property and equipment, net	360.5	353.6	335.7	313.3	308.4	322.0	322.5	298.2
Operating lease right of use assets	307.8	297.2	284.0	275.8	260.9	248.4	235.2	223.4
Intangible assets, net	88.7	79.7	71.8	65.8	61.3	59.3	54.9	50.8
Goodwill	180.6	182.8	182.7	182.7	182.7	180.9	180.5	180.5
Other assets	9.5	12.8	16.0	17.0	16.9	18.1	20.4	46.5
Total Assets	\$ 5,571.8	\$ 5,214.4	\$ 4,968.3	\$ 4,679.0	\$ 4,545.8	\$ 4,571.4	\$ 4,824.3	\$ 4,773.9

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

Condensed Consolidated Balance Sheet (cont.)

(\$ in millions)

	Fiscal 2020				Fiscal 2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity								
Current liabilities:								
Accounts payable	\$ 540.5	\$ 48.2	\$ 26.0	\$ 84.1	\$ 69.9	\$ 77.4	\$ 127.4	\$ 129.5
Insurance reserves	975.1	943.6	922.6	987.1	1,058.4	1,035.8	1,011.2	1,068.6
Accrued and other current liabilities	991.4	939.5	1,047.5	945.0	1,038.4	1,123.7	1,206.5	1,211.6
Operating lease liabilities - current	44.1	48.3	49.0	49.3	54.2	54.5	54.8	53.8
Total current liabilities	2,551.1	1,979.6	2,045.2	2,074.5	2,220.8	2,291.5	2,399.9	2,463.6
Operating lease liabilities	305.9	293.0	278.8	265.8	252.0	237.2	223.0	210.2
Long-term debt, net of current portion	82.1	623.4	622.7	644.2	651.6	659.8	662.5	655.2
Other liabilities	25.2	21.9	18.6	18.3	12.5	18.2	54.8	50.9
Total Liabilities	\$ 2,964.3	\$ 2,917.9	\$ 2,965.2	\$ 3,002.8	\$ 3,137.0	\$ 3,206.6	\$ 3,340.2	\$ 3,379.9
Redeemable convertible preferred stock	-	-	-	-	-	-	-	-
Stockholders' equity	-	-	-	-	-	-	-	-
Preferred stock	-	-	-	-	-	-	-	-
Common stock	-	-	-	-	-	-	-	-
Additional paid in capital	8,554.5	8,674.2	8,838.0	8,977.1	9,136.9	9,346.0	9,538.4	9,706.3
Accumulated other comprehensive income	(1.4)	5.1	7.3	(0.5)	(0.3)	(1.6)	(3.1)	(2.5)
Accumulated deficit	(5,945.6)	(6,382.8)	(6,842.3)	(7,300.4)	(7,727.8)	(7,979.7)	(8,051.2)	(8,309.8)
Total stockholders' equity	2,607.5	2,296.5	2,003.1	1,676.2	1,408.9	1,364.8	1,484.1	1,394.0
Total liabilities, redeemable convertible preferred stock and stockholders' equity	\$ 5,571.8	\$ 5,214.4	\$ 4,968.3	\$ 4,679.0	\$ 4,545.8	\$ 4,571.4	\$ 4,824.3	\$ 4,773.9

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

Condensed Consolidated Statement of Operations

(\$ in millions, except per share items)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 955.7	\$ 339.3	\$ 499.7	\$ 569.9	\$ 2,364.7	\$ 609.0	\$ 765.0	\$ 864.4	\$ 969.9	\$ 3,208.3
Cost and expenses										
Cost of revenue	542.4	251.4	261.6	392.1	1,447.5	412.0	346.9	364.0	526.6	1,649.5
Operations and support	133.8	98.6	123.1	98.4	454.0	88.9	93.8	109.7	109.9	402.2
Research and development	258.7	203.1	232.1	215.2	909.1	238.2	252.0	226.7	195.0	911.9
Sales and marketing	196.4	51.8	78.5	89.5	416.3	78.6	99.9	109.0	123.9	411.4
General and administrative	238.5	221.9	257.7	228.0	946.1	207.6	212.5	231.9	263.6	915.6
Total costs and expenses	1,369.8	826.8	953.1	1,023.3	4,173.1	1,025.4	1,005.1	1,041.3	1,218.9	4,290.8
Loss from operations	(414.1)	(487.5)	(453.4)	(453.4)	(1,808.4)	(416.4)	(240.1)	(176.9)	(249.0)	(1,082.4)
Interest expense	(1.5)	(6.5)	(12.5)	(12.1)	(32.7)	(12.6)	(12.8)	(13.1)	(13.1)	(51.6)
Other income (expense), net ¹	19.1	12.1	7.5	4.9	43.7	3.6	1.7	125.0	5.5	135.9
Loss before income taxes	(396.5)	(481.9)	(458.4)	(460.6)	(1,797.4)	(425.4)	(251.2)	(64.9)	(256.6)	(998.1)
Provision for (benefit from) income taxes	1.6	(44.8)	1.1	(2.5)	(44.5)	1.9	0.7	6.6	2.0	11.2
Net loss	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)	\$ (427.3)	\$ (251.9)	\$ (71.5)	\$ (258.6)	\$ (1,009.4)
Net loss per share, basic and diluted	\$ (1.31)	\$ (1.41)	\$ (1.46)	\$ (1.43)	\$ (5.61)	\$ (1.31)	\$ (0.76)	\$ (0.21)	\$ (0.75)	\$ (3.02)
Weighted-average shares used to compute net loss per share, basic and diluted	304.5	309.2	314.5	320.3	312.2	326.2	332.1	337.8	342.7	334.7

(1) Other income (expense), net includes a benefit from a pre-tax gain from the divestiture relating to our self-driving vehicle division, Level 5 in Q3'21.

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

Condensed Consolidated Statement of Cash Flows

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from operating activities										
Net loss	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)	\$ (427.3)	\$ (252.0)	\$ (71.5)	\$ (258.6)	\$ (1,009.4)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:										
Depreciation and amortization	35.5	44.5	41.7	35.7	157.4	34.4	34.6	37.1	33.3	139.3
Stock-based compensation	160.0	105.8	166.7	133.3	565.8	164.2	201.0	198.4	160.9	724.6
Amortization of premium on marketable securities	0.5	1.2	2.4	2.4	6.5	1.5	0.9	0.9	0.8	4.1
Accretion of discount on marketable securities	(7.8)	(4.0)	(1.6)	(0.7)	(14.1)	(0.4)	(0.2)	(0.3)	(0.6)	(1.5)
Amortization of debt discount and issuance costs	-	4.1	8.4	8.6	21.1	8.5	8.7	9.1	9.3	35.6
Deferred income tax impact from convertible senior notes	-	(46.3)	-	-	(46.3)	-	-	-	-	-
Loss (gain) on sale and disposal of assets, net	3.2	10.8	4.2	(3.0)	15.2	0.3	0.9	(5.6)	9.9	5.5
Gain on divestiture	-	-	-	-	-	-	-	(119.3)	-	(119.3)
Other	0.1	2.2	3.9	(1.8)	4.4	2.9	(0.4)	0.4	0.4	3.3
Changes in operating assets and liabilities:										
Prepaid expenses and other assets	(83.7)	155.0	13.5	(45.2)	39.6	0.2	(12.8)	(161.9)	(32.6)	(207.0)
Operating lease right-of-use assets	20.3	13.1	14.1	13.7	61.2	15.0	15.6	17.5	13.3	61.3
Accounts payable	500.0	(495.8)	(19.4)	59.7	44.5	(11.1)	6.4	49.2	2.6	47.1
Insurance reserves	(403.3)	(31.5)	(21.0)	64.4	(391.4)	71.4	(22.6)	(24.7)	57.5	81.6
Accrued and other liabilities	(25.3)	(64.3)	105.9	(53.0)	(36.7)	71.4	0.5	118.1	(8.6)	181.4
Lease liabilities	(8.3)	(9.4)	(15.0)	(20.5)	(53.2)	(10.5)	(18.2)	(5.9)	(13.8)	(48.3)
Net cash provided by (used in) operating activities	\$ (206.9)	\$ (751.7)	\$ (155.7)	\$ (264.6)	\$ (1,378.9)	\$ (79.5)	\$ (37.5)	\$ 41.5	\$ (26.2)	\$ (101.7)

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

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from investing activities										
Purchases of marketable securities	\$ (1,179.3)	\$ (1,042.7)	\$ (1,146.6)	\$ (744.1)	\$ (4,112.7)	\$ (981.7)	\$ (745.6)	\$ (797.7)	\$ (1,276.8)	\$ (3,801.7)
Purchase of non-marketable securities	(10.0)	-	-	-	(10.0)	-	-	-	(5.0)	(5.0)
Purchases of term deposits	(75.0)	(288.8)	(355.0)	(391.5)	(1,110.3)	(75.0)	(201.5)	(165.0)	(16.5)	(458.0)
Proceeds from sales of marketable securities	406.5	41.4	28.3	180.7	656.9	17.1	64.9	271.5	159.6	513.0
Proceeds from maturities of marketable securities	1,661.5	1,291.8	1,058.4	734.2	4,745.9	1,169.8	789.3	524.7	775.4	3,259.2
Proceeds from maturities of term deposits	30.0	112.8	90.0	412.8	645.6	36.0	276.5	295.0	68.0	675.5
Purchases of property and equipment and scooter fleet	(34.5)	(21.7)	(14.6)	(22.8)	(93.6)	(10.7)	(9.8)	(36.2)	(22.5)	(79.2)
Purchases of other intangible assets	-	-	-	-	-	-	-	-	-	-
Cash paid for acquisitions, net of cash acquired	(12.4)	-	-	0.1	(12.3)	-	-	-	-	-
Sale of property and equipment	0.9	0.1	13.9	16.0	30.9	5.7	8.8	16.0	12.1	42.5
Proceeds from divestiture	-	-	-	-	-	-	-	122.7	-	122.7
Other	-	-	-	-	-	-	(2.0)	-	-	(2.0)
Net cash provided by (used in) investing activities	\$ 787.7	\$ 92.9	\$ (325.6)	\$ 185.4	\$ 740.4	\$ 161.1	\$ 180.6	\$ 231.0	\$ (305.7)	\$ 267.0
Cash flows from financing activities										
Repayment of loans	\$ (6.1)	\$ (11.9)	\$ (17.6)	\$ (15.0)	\$ (50.6)	\$ (10.0)	\$ (10.0)	\$ (14.0)	\$ (10.5)	\$ (44.4)
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 exercise of stock options and other common stock issuances	2.3	11.9	0.4	11.4	26.0	3.2	17.2	1.0	12.5	33.8
Taxes paid related to net share settlement of equity awards	(6.8)	(4.4)	(3.3)	(5.7)	(20.2)	(7.7)	(8.0)	(6.1)	(4.4)	(26.3)
Principal payments on finance lease obligations	(6.2)	(11.8)	(11.1)	(12.6)	(41.7)	(9.9)	(8.8)	(10.0)	(6.9)	(35.5)
Other	-	-	-	(1.5)	(1.5)	-	-	-	-	-
Net cash provided by (used in) financing activities	\$ (16.8)	\$ 584.8	\$ (32.0)	\$ (23.4)	\$ 512.6	\$ (24.3)	\$ (9.7)	\$ (29.1)	\$ (9.3)	\$ (72.5)

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

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net cash provided by (used in) operating activities	\$ (206.9)	\$ (751.7)	\$ (155.7)	\$ (264.6)	\$ (1,378.9)	\$ (79.5)	\$ (37.5)	\$ 41.5	\$ (26.2)	\$ (101.7)
Net cash provided by (used in) investing activities	787.7	92.9	(325.6)	185.4	740.4	161.1	180.6	231.0	(305.7)	267.0
Net cash provided by (used in) financing activities	(16.8)	584.8	(32.0)	(23.4)	512.6	(24.3)	(9.7)	(29.1)	(9.3)	(72.5)
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	\$ (0.1)	\$ (0.4)	\$ 0.2	\$ 0.2	\$ (0.1)	\$ -	\$ -	\$ (0.2)	\$ -	\$ (0.1)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	563.9	(74.4)	(513.1)	(102.4)	(126.0)	57.4	133.3	243.2	(341.2)	92.7
Cash and cash equivalents and restricted cash and cash equivalents										
Beginning of period	564.5	1,128.4	1,054.0	540.9	564.5	438.5	495.9	629.2	872.4	438.5
End of period	\$ 1,128.4	\$ 1,054.0	\$ 540.9	\$ 438.5	\$ 438.5	\$ 495.9	\$ 629.2	\$ 872.4	\$ 531.2	\$ 531.2
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets										
Cash and cash equivalents	597.9	841.1	424.8	319.7	319.7	312.2	484.2	728.4	457.3	457.3
Restricted cash and cash equivalents	529.1	210.3	115.2	118.6	118.6	183.6	144.6	143.8	73.2	73.2
Restricted cash, incl. in prepaid expenses and other current assets	1.4	2.6	0.9	0.2	0.2	0.1	0.5	0.2	0.7	0.7
Total cash, cash equivalents and restricted cash and cash equivalents	\$ 1,128.4	\$ 1,054.0	\$ 540.9	\$ 438.5	\$ 438.5	\$ 495.9	\$ 629.2	\$ 872.4	\$ 531.2	\$ 531.2

Non-GAAP Condensed Consolidated Statement of Operations

(\$ in millions, except per share items)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 955.7	\$ 339.3	\$ 499.7	\$ 569.9	\$ 2,364.7	\$ 609.0	\$ 765.0	\$ 864.4	\$ 969.9	\$ 3,208.3
Cost of revenue	408.3	222.0	250.9	253.9	1,135.1	271.7	313.0	350.8	391.1	1,326.7
Operating expenses										
Operations and support	129.3	87.6	117.6	93.2	427.7	83.4	86.2	103.3	103.7	376.5
Research and development	153.8	133.8	130.7	130.1	548.4	132.0	130.2	109.4	100.3	471.9
Sales and marketing	190.8	43.8	71.1	81.7	387.5	69.5	88.6	99.1	112.9	370.2
General and administrative	186.9	168.3	203.6	191.6	750.5	155.5	153.2	167.1	216.7	692.4
Total costs and expenses	1,069.1	655.5	774.0	750.5	3,249.1	712.2	771.2	829.7	924.6	3,237.7
Non-GAAP loss from operations	(113.4)	(316.2)	(274.2)	(180.6)	(884.4)	(103.2)	(6.2)	34.7	45.3	(29.4)
Interest expense	(1.5)	(6.5)	(12.5)	(12.1)	(32.7)	(12.6)	(12.8)	(13.1)	(13.1)	(51.6)
Non-GAAP other income (expense), net ¹	19.1	12.1	7.5	4.9	43.7	3.6	1.7	2.8	1.9	10.0
Non-GAAP income (loss) before income taxes	(95.8)	(310.6)	(279.3)	(187.8)	(873.5)	(112.2)	(17.3)	24.4	34.1	(71.0)
Provision for (benefit from) income taxes	1.6	(44.8)	1.1	(2.5)	(44.5)	1.9	0.7	6.6	2.0	11.2
Adjusted net income (loss)	\$ (97.4)	\$ (265.8)	\$ (280.4)	\$ (185.3)	\$ (828.9)	\$ (114.1)	\$ (18.0)	\$ 17.8	\$ 32.1	\$ (82.2)
Adjusted net income (loss) per share, basic	\$ (0.32)	\$ (0.86)	\$ (0.89)	\$ (0.58)	\$ (2.66)	\$ (0.35)	\$ (0.05)	\$ 0.05	\$ 0.09	\$ (0.25)
Weighted-average shares used to compute adjusted net income (loss) per share, basic	304.5	309.2	314.5	320.3	312.2	326.2	332.1	337.8	342.7	334.7

(1) Non-GAAP other income (expense), net excludes (i) the pre-tax gain from the divestiture relating to our self-driving vehicle division, Level 5 in Q3'21, and (ii) sublease income, which is presented as a contra-expense to the related lease rent expense within operating expenses for non-GAAP purposes.

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

GAAP to Non-GAAP Reconciliations

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<u>Reconciliation of Contribution</u>										
Revenue	\$ 955.7	\$ 339.3	\$ 499.7	\$ 569.9	\$ 2,364.7	\$ 609.0	\$ 765.0	\$ 864.4	\$ 969.9	\$ 3,208.3
Less: cost of revenue	(542.4)	(251.4)	(261.6)	(392.1)	(1,447.5)	(412.0)	(346.9)	(364.0)	(526.6)	(1,649.5)
Amortization of intangible assets	2.8	3.7	2.8	2.8	12.0	2.8	3.2	2.8	2.3	11.0
Stock-based compensation expense	9.7	4.5	7.0	7.5	28.7	8.4	10.2	10.2	10.7	39.5
Payroll tax expense related to stock-based compensation	0.7	0.3	0.2	0.2	1.5	1.1	0.3	0.2	0.2	1.8
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods ¹	58.4	17.4	0.7	127.7	204.1	128.0	–	–	122.3	250.3
Transaction costs rel. to certain legacy auto insurance liabilities	62.5	–	–	–	62.5	–	20.2	–	–	20.2
Sublease income ²	–	–	–	–	–	–	–	–	–	–
Restructuring charges	–	3.5	–	–	3.5	–	–	–	–	–
Contribution (Non-GAAP)	\$ 547.4	\$ 117.3	\$ 248.8	\$ 316.0	\$ 1,229.5	\$ 337.3	\$ 452.0	\$ 513.6	\$ 578.8	\$ 1,881.6
<i>Contribution Margin (Non-GAAP)</i>	<i>57.3%</i>	<i>34.6%</i>	<i>49.8%</i>	<i>55.5%</i>	<i>52.0%</i>	<i>55.4%</i>	<i>59.1%</i>	<i>59.4%</i>	<i>59.7%</i>	<i>58.6%</i>

(1) In future periods, adverse developments and benefits that result from deferred gains related to claims ceded under our reinsurance agreement may have a net impact on our statement of operations. To help investors assess Lyft's ongoing operating performance and to provide better comparability with Lyft's historically disclosed metrics, this net impact will be excluded from the calculation of Contribution, Adjusted EBITDA and Adjusted Net Income (Loss) through this line.

(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. There has been no sublease income allocated to cost of revenue through December 31, 2021.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-GAAP Operating Expenses⁽¹⁾										
GAAP Operations and Support	\$ (133.8)	\$ (98.6)	\$ (123.1)	\$ (98.4)	\$ (454.0)	\$ (88.9)	\$ (93.8)	\$ (109.7)	\$ (109.9)	\$ (402.2)
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	4.1	1.5	5.3	4.9	15.8	4.9	7.2	6.2	5.9	24.1
Payroll tax expense related to stock-based compensation	0.4	0.3	0.2	0.2	1.1	0.6	0.4	0.2	0.2	1.5
Sublease income ¹	-	-	-	-	-	-	-	-	0.1	0.1
Restructuring charges	-	9.2	-	0.1	9.4	-	-	-	-	-
Non-GAAP Operations and Support	\$ (129.3)	\$ (87.6)	\$ (117.6)	\$ (93.2)	\$ (427.7)	\$ (83.4)	\$ (86.2)	\$ (103.3)	\$ (103.7)	\$ (376.5)
Non-GAAP Research and Development										
GAAP Research and Development	\$ (258.7)	\$ (203.1)	\$ (232.1)	\$ (215.2)	\$ (909.1)	\$ (238.2)	\$ (252.0)	\$ (226.7)	\$ (195.0)	\$ (911.9)
Amortization of intangible assets	2.9	2.9	2.9	0.8	9.6	0.2	0.2	-	0.1	0.4
Stock-based compensation expense	95.6	52.2	96.2	81.6	325.6	95.6	117.9	111.5	89.4	414.3
Payroll tax expense related to stock-based compensation	6.4	2.9	2.3	2.7	14.3	10.4	3.8	2.8	1.7	18.8
Sublease income ¹	-	-	-	-	-	-	-	2.9	3.5	6.5
Restructuring charges	-	11.3	-	-	11.3	-	-	-	-	-
Non-GAAP Research and Development	\$ (153.8)	\$ (133.8)	\$ (130.7)	\$ (130.1)	\$ (548.4)	\$ (132.0)	\$ (130.2)	\$ (109.4)	\$ (100.3)	\$ (471.9)

(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 rent expense.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-GAAP Operating Expenses⁽¹⁾										
GAAP Sales and Marketing	\$ (196.4)	\$ (51.8)	\$ (78.5)	\$ (89.5)	\$ (416.3)	\$ (78.6)	\$ (99.9)	\$ (109.0)	\$ (123.9)	\$ (411.4)
Amortization of intangible assets	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2
Stock-based compensation expense	4.8	4.4	6.9	7.3	23.4	8.0	10.5	9.3	10.5	38.2
Payroll tax expense related to stock-based compensation	0.5	0.3	0.2	0.3	1.2	0.8	0.5	0.2	0.2	1.8
Sublease income ¹	-	-	-	-	-	-	-	-	-	-
Restructuring charges	-	3.0	-	-	3.0	-	-	-	-	-
Non-GAAP Sales and Marketing	\$ (190.8)	\$ (43.8)	\$ (71.1)	\$ (81.7)	\$ (387.5)	\$ (69.5)	\$ (88.6)	\$ (99.1)	\$ (112.9)	\$ (370.2)
GAAP General and Administrative	\$ (238.5)	\$ (221.9)	\$ (257.7)	\$ (228.0)	\$ (946.1)	\$ (207.6)	\$ (212.5)	\$ (231.9)	\$ (263.6)	\$ (915.6)
Amortization of intangible assets	1.3	1.7	1.7	1.6	6.3	1.2	1.2	1.6	1.5	5.5
Stock-based compensation expense	45.8	43.2	51.3	32.0	172.2	47.3	55.3	61.3	44.5	208.4
Payroll tax expense related to stock-based compensation	1.9	1.2	1.1	1.4	5.6	3.6	1.8	1.3	1.0	7.6
Sublease income ¹	-	-	-	-	-	-	-	-	-	-
Costs related to acquisitions and divestitures	0.4	-	-	-	0.4	-	0.9	0.6	-	1.5
Transaction costs rel. to certain legacy auto insurance liabilities	2.2	-	-	-	2.2	-	0.2	-	-	0.2
Restructuring charges	-	7.5	-	1.4	8.9	-	-	-	-	-
Non-GAAP General and Administrative	\$ (186.9)	\$ (168.3)	\$ (203.6)	\$ (191.6)	\$ (750.5)	\$ (155.5)	\$ (153.2)	\$ (167.1)	\$ (216.7)	\$ (692.4)

(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. There has been no sublease income allocated to sales and marketing or general and administrative expenses through December 31, 2021.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GAAP Total Costs and Expenses	\$ (1,369.8)	\$ (826.8)	\$ (953.1)	\$ (1,023.3)	\$ (4,173.1)	\$ (1,025.4)	\$ (1,005.1)	\$ (1,041.3)	\$ (1,218.9)	\$ (4,290.8)
Amortization of intangible assets	7.3	8.6	7.7	5.5	29.2	4.5	4.8	4.7	4.1	18.1
Stock-based compensation expense	160.0	105.8	166.7	133.3	565.8	164.2	201.0	198.4	160.9	724.6
Payroll tax expense related to stock-based compensation	9.9	5.0	4.0	4.8	23.7	16.5	6.8	4.9	3.3	31.5
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods ¹	58.4	17.4	0.7	127.7	204.1	128.0	-	-	122.3	250.3
Sublease income ²	-	-	-	-	-	-	-	2.9	3.7	6.6
Costs related to acquisitions and divestitures	0.4	-	-	-	0.4	-	0.9	0.6	-	1.5
Transaction costs rel. to certain legacy auto insurance liabilities	64.7	-	-	-	64.7	-	20.4	-	-	20.4
Restructuring charges	-	34.5	-	1.5	36.0	-	-	-	-	-
Non-GAAP Total Costs and Expenses	\$ (1,069.1)	\$ (655.5)	\$ (774.0)	\$ (750.5)	\$ (3,249.1)	\$ (712.2)	\$ (771.2)	\$ (829.7)	\$ (924.6)	\$ (3,237.7)
GAAP Loss from Operations	\$ (414.1)	\$ (487.5)	\$ (453.4)	\$ (453.4)	\$ (1,808.4)	\$ (416.4)	\$ (240.1)	\$ (176.9)	\$ (249.0)	\$ (1,082.4)
Amortization of intangible assets	7.3	8.6	7.7	5.5	29.2	4.5	4.8	4.7	4.1	18.1
Stock-based compensation expense	160.0	105.8	166.7	133.3	565.8	164.2	201.0	198.4	160.9	724.6
Payroll tax expense related to stock-based compensation	9.9	5.0	4.0	4.8	23.7	16.5	6.8	4.9	3.3	31.5
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods ¹	58.4	17.4	0.7	127.7	204.1	128.0	-	-	122.3	250.3
Sublease income ²	-	-	-	-	-	-	-	2.9	3.7	6.6
Costs related to acquisitions and divestitures	0.4	-	-	-	0.4	-	0.9	0.6	-	1.5
Transaction costs rel. to certain legacy auto insurance liabilities	64.7	-	-	-	64.7	-	20.4	-	-	20.4
Restructuring charges	-	34.5	-	1.5	36.0	-	-	-	-	-
Non-GAAP Loss from Operations	\$ (113.4)	\$ (316.2)	\$ (274.2)	\$ (180.6)	\$ (884.4)	\$ (103.2)	\$ (6.2)	\$ 34.7	\$ 45.3	\$ (29.4)

- (1) In future periods, adverse developments and benefits that result from deferred gains related to claims ceded under our reinsurance agreement may have a net impact on our statement of operations. To help investors assess Lyft's ongoing operating performance and to provide better comparability with Lyft's historically disclosed metrics, this net impact will be excluded from the calculation of Contribution, Adjusted EBITDA and Adjusted Net Income (Loss) through this line.
- (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.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions, except per share items)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Reconciliation of Net Loss to Non-GAAP Adjusted Net Income (Loss)										
GAAP Net Loss	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)	\$ (427.3)	\$ (251.9)	\$ (71.5)	\$ (258.6)	\$ (1,009.4)
Amortization of intangible assets	7.3	8.6	7.7	5.5	29.2	4.5	4.8	4.7	4.1	18.1
Stock-based compensation expense	160.0	105.8	166.7	133.3	565.8	164.2	201.0	198.4	160.9	724.6
Payroll tax expense related to stock-based compensation	9.9	5.0	4.0	4.8	23.7	16.5	6.8	4.9	3.3	31.5
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods ¹	58.4	17.4	0.7	127.7	204.1	128.0	-	-	122.3	250.3
Sublease income ²	-	-	-	-	-	-	-	-	-	-
Costs related to acquisitions and divestitures	0.4	-	-	-	0.4	-	0.9	(118.7)	-	(117.7)
Transaction costs rel. to certain legacy auto insurance liabilities	64.7	-	-	-	64.7	-	20.4	-	-	20.4
Restructuring charges	-	34.5	-	1.5	36.0	-	-	-	-	-
Adjusted Net Income (Loss)	\$ (97.4)	\$ (265.8)	\$ (280.4)	\$ (185.3)	\$ (828.9)	\$ (114.1)	\$ (18.0)	\$ 17.8	\$ 32.1	\$ (82.2)
Adjusted net income (loss) per share, basic	\$ (0.32)	\$ (0.86)	\$ (0.89)	\$ (0.58)	\$ (2.66)	\$ (0.35)	\$ (0.05)	\$ 0.05	\$ 0.09	\$ (0.25)
Weighted-average shares used to compute adjusted net income (loss) per share, basic	304.5	309.2	314.5	320.3	312.2	326.2	332.1	337.8	342.7	334.7

(1) In future periods, adverse developments and benefits that result from deferred gains related to claims ceded under our reinsurance agreement may have a net impact on our statement of operations. To help investors assess Lyft's ongoing operating performance and to provide better comparability with Lyft's historically disclosed metrics, this net impact will be excluded from the calculation of Contribution, Adjusted EBITDA and Adjusted Net Income (Loss) through this line.

(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).

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2020					Fiscal 2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA										
GAAP Net Loss	\$ (398.1)	\$ (437.1)	\$ (459.5)	\$ (458.2)	\$ (1,752.9)	\$ (427.3)	\$ (251.9)	\$ (71.5)	\$ (258.6)	\$ (1,009.4)
Adjusted for the following										
Interest expense	1.5	7.0	13.1	12.6	34.3	12.9	13.1	13.4	13.3	52.8
Other income, net ¹	(19.1)	(12.1)	(7.5)	(4.9)	(43.7)	(3.6)	(1.7)	(125.0)	(5.5)	(135.9)
Provision for (benefit from) income taxes	1.6	(44.8)	1.1	(2.5)	(44.5)	1.9	0.7	6.6	2.0	11.2
Depreciation and amortization	35.5	44.5	41.7	35.7	157.4	34.4	34.5	37.0	33.3	139.3
Stock-based compensation expense	160.0	105.8	166.7	133.3	565.8	164.2	201.0	198.4	160.9	724.6
Payroll tax expense related to stock-based compensation	9.9	5.0	4.0	4.8	23.7	16.5	6.8	4.9	3.3	31.5
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods ²	58.4	17.4	0.7	127.7	204.1	128.0	-	-	122.3	250.3
Sublease income ³	-	-	-	-	-	-	-	2.9	3.7	6.6
Costs related to acquisitions and divestitures	0.4	-	-	-	0.4	-	0.9	0.6	-	1.5
Transaction costs rel. to certain legacy auto insurance liabilities	64.7	-	-	-	64.7	-	20.4	-	-	20.4
Restructuring charges	-	34.0	-	1.5	35.5	-	-	-	-	-
Adjusted EBITDA	\$ (85.2)	\$ (280.3)	\$ (239.7)	\$ (150.0)	\$ (755.2)	\$ (73.0)	\$ 23.8	\$ 67.3	\$ 74.7	\$ 92.9
<i>Adjusted EBITDA Margin</i>	<i>(8.9%)</i>	<i>(82.6%)</i>	<i>(48.0%)</i>	<i>(26.3%)</i>	<i>(31.9%)</i>	<i>(12.0%)</i>	<i>3.1%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>2.9%</i>

(1) Other income (expense), net includes a benefit from a pre-tax gain from the divestiture relating to our self-driving vehicle division, Level 5 in Q3'21.

(2) In future periods, adverse developments and benefits that result from deferred gains related to claims ceded under our reinsurance agreement may have a net impact on our statement of operations. To help investors assess Lyft's ongoing operating performance and to provide better comparability with Lyft's historically disclosed metrics, this net impact will be excluded from the calculation of Contribution, Adjusted EBITDA and Adjusted Net Income (Loss) through this line.

(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.

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