

February 11, 2025

Q4 & Fiscal 2024 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 for the first quarter of 2025, demand for Lyft's products and services and the markets in which Lyft operates, impact of pricing pressure and seasonality trends, expected trends in insurance costs and their impact on Lyft's business, the impact of macroeconomic conditions on our business, results of operations, and the markets in which we operate, expansion of our operations in Canada, expectations regarding our partnerships and the impact of the loss of our Delta partnership, rider and driver activity, including driver supply, expectations regarding our share repurchase program, 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 macroeconomic environment, including inflation, and the impact of these factors and other market factors on operating expenses, including insurance costs, the sufficiency of Lyft's unrestricted cash, cash equivalents, and short-term investments, as well as risks associated with the outcome of litigation and regulatory matters. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission ("SEC"), including in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and our Annual Report on Form 10-K for the year ended December 31, 2024 that will be filed with the SEC. The forward-looking statements in this presentation are based on information available to Lyft as of the date of this presentation, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law. This presentation and the accompanying oral presentation discuss "customers." For rideshare, there are two customers in every car – the driver is Lyft's customer, and the rider is the driver's customer. We care about both.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin as a percentage of Gross Bookings, adjusted net income (loss), adjusted net income (loss) per share, non-GAAP operating expenses, and free cash flow. 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.

Gross profit is defined as revenue less cost of revenue. Gross margin is defined as gross profit divided by revenue for the same period.

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.

Results & Guidance



The Year of Breaking Records

2024



Gross Bookings:
\$16.1 billion,
+17% YoY



All-time high riders took
828 million
Rides, up 17%
YoY



First full year of
GAAP profit in
company
history

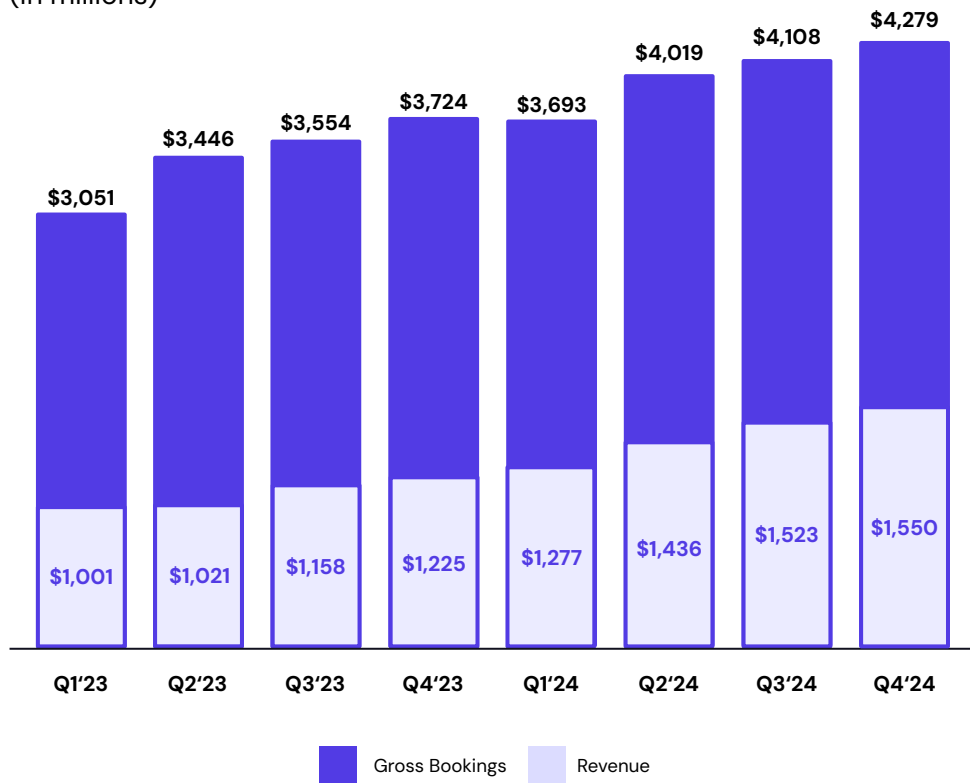


Adjusted EBITDA margin
(% of Gross Bookings):
2.4% vs. 1.6%
in 2023

Note: Riders for 2024 refers to all riders who took at least one ride during the year where the Lyft Platform processed the transaction. A rider is identified by a unique phone number. If a rider has two mobile phone numbers or changed their phone number and that rider took rides using both phone numbers during the year, that person would count as two riders. If a rider has a personal and business profile tied to the same mobile phone number, that person would be considered a single rider. If a ride has been requested by an organization using our Concierge offering for the benefit of a rider, we exclude this rider in the calculation of riders unless the ride is accessible in that rider's Lyft App.

Quarterly Gross Bookings

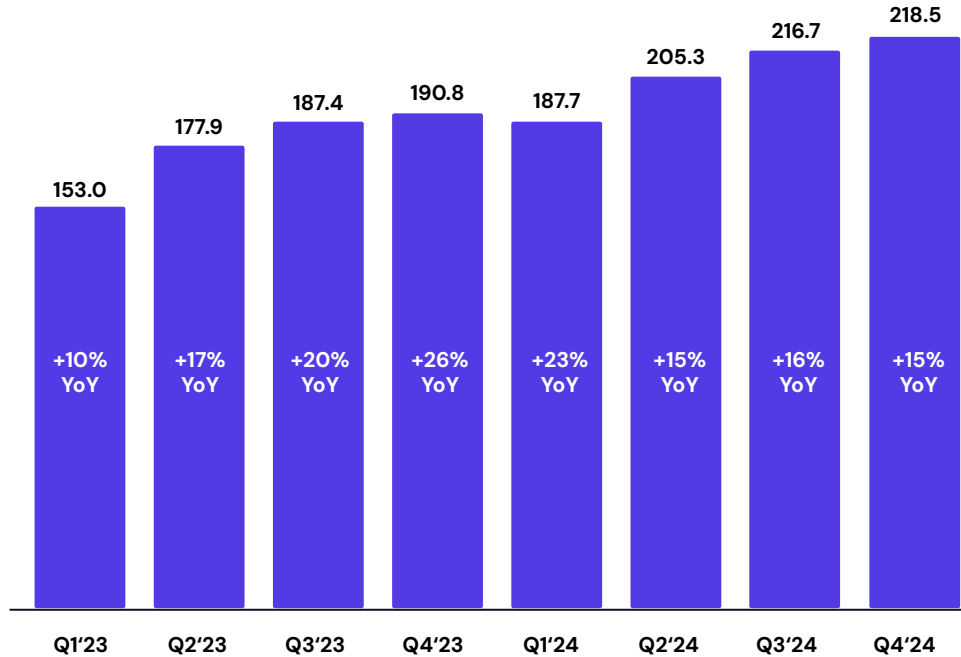
(in millions)



Q4'24 Gross Bookings:
\$4.3 billion,
+15% YoY and
an all-time high

Quarterly Rides

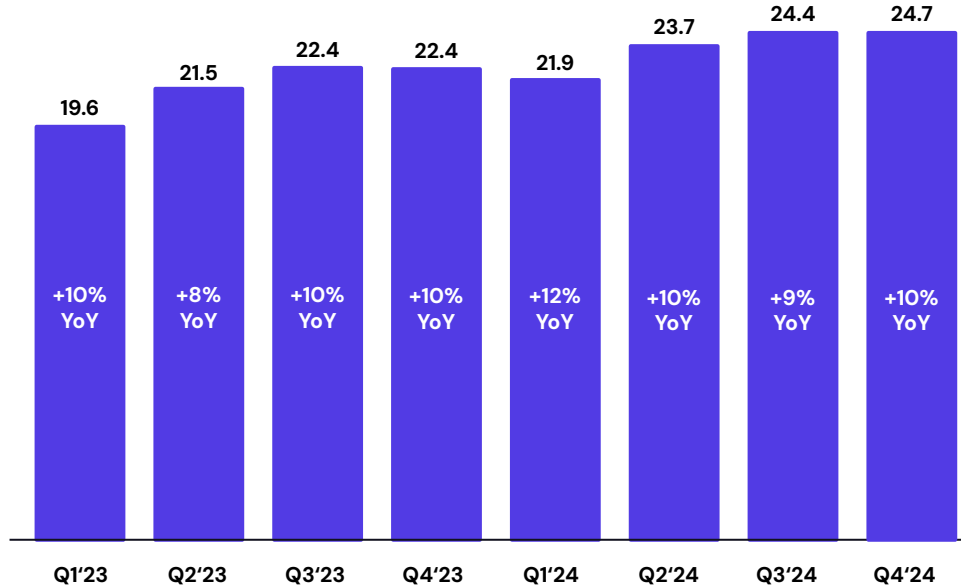
(in millions)



Q4'24 Rides:
218.5 million,
+15% YoY and an
all-time high

Quarterly Active Riders

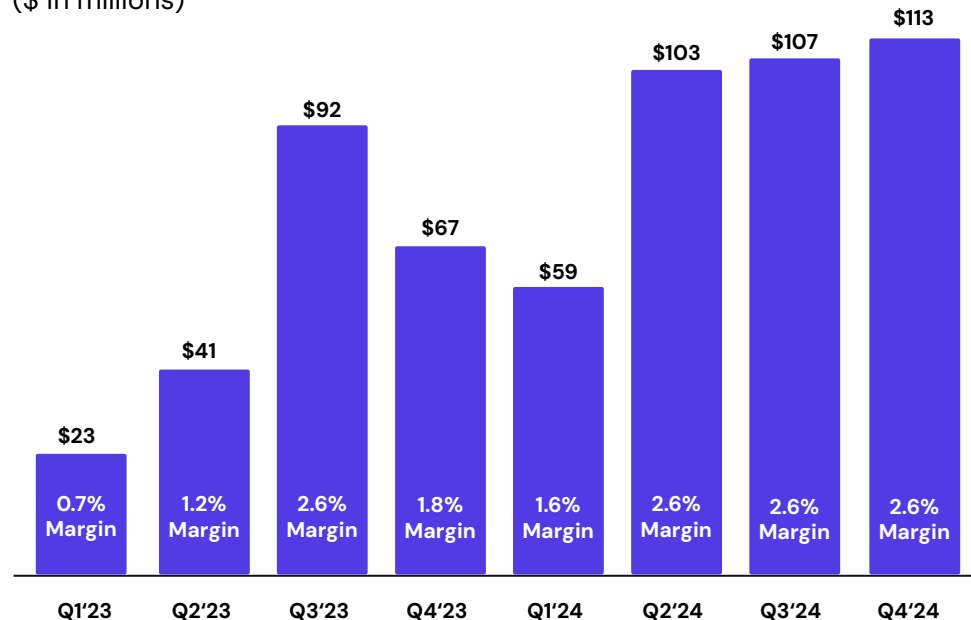
(in millions)



Q4'24
Active Riders:
24.7 million,
+10% YoY and an
all-time high

Quarterly Adj. EBITDA & Margin (% of Gross Bookings)

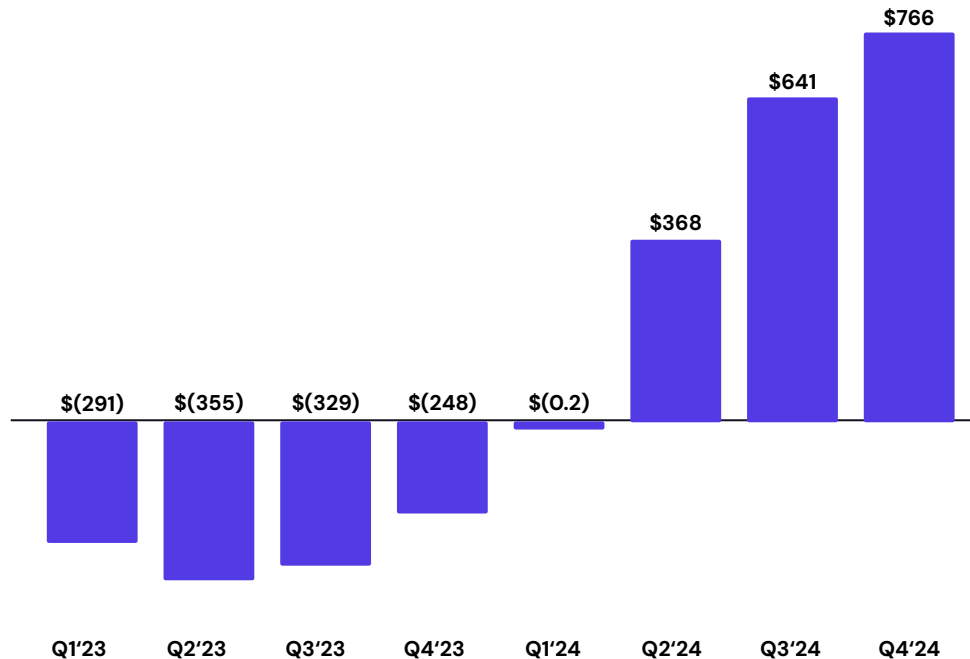
(\$ in millions)



Q4'24
**Adj. EBITDA &
Margin: \$113
million, 2.6%
Margin (% of
Gross Bookings)**
and an **all-time
high**

Free Cash Flow (Trailing Twelve Months)

(in millions)



FY'24
Free Cash Flow:
\$766 million and
an all-time high

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.

The above figures calculate free cash flow for the trailing twelve months periods, which represent the sums of the current quarter and prior three quarters.

Q1'25 Guidance

Gross Bookings	\$4.05 billion – \$4.20 billion, +10–14% YoY
Adjusted EBITDA	\$90 million to \$95 million
Adjusted EBITDA margin (% of Gross Bookings)	Approximately 2.2% to 2.3%

Operational Highlights



Q4 Survey Shows Drivers Prefer Lyft

- 2024 was a year of innovation, including driver earnings products: Lyft launched its Driver Earnings Commitment, out-of-your-way pay, 5-minute delay pay, and more.
- Driver sentiment for Lyft continues to improve.
 - According to survey results, Lyft has a **16 percentage point advantage in preference** vs. the other rideshare app.
 - Preference for Lyft mainly attributed to driver earnings fairness and transparency.
- Result: **record driver hours** in Q4 and 2024.



***"Pay transparency,
quality of benefits,
support, and driver centric"***

– driver from Nashville

***"Lyft in my opinion
actually cares"***

– driver from Louisiana

A Record 2024: 44 Million Riders Took 828 Million Rides

Lyft riders took a combined 828 million rides across the U.S. and Canada in 2024.

- In Q1, riders stuck to their New Year's resolutions. Early morning rides spiked, and **rides to the gym went up 20%**.
- In Q2, **rides during "party time" surged** as riders celebrated graduations and went to more restaurants, bars, and entertainment venues.
- In Q3, **commute rides surpassed their all-time highs** from 2019, as riders locked in their routes to and from work with Price Lock.
- In Q4, riders headed to airports, and we saw **the most scheduled rides in Lyft history**.



Financial Results: Reconciliations from GAAP to Non-GAAP and Trended Financial Statements



Historical Financial and Operational Results

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
	<i>(in millions, except for percentages)</i>									
Active Riders	19.6	21.5	22.4	22.4		21.9	23.7	24.4	24.7	
Rides	153.0	177.9	187.4	190.8	709.0	187.7	205.3	216.7	218.5	828.3
Gross Bookings	\$ 3,050.7	\$ 3,446.0	\$ 3,554.1	\$ 3,724.3	\$ 13,775.2	\$ 3,693.2	\$ 4,018.9	\$ 4,108.4	\$ 4,278.9	\$ 16,099.4
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0
Net income (loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8
Net income (loss) as a % of Gross Bookings	(6.2%)	(3.3%)	(0.3%)	(0.7%)	(2.5%)	(0.9%)	0.1%	(0.3%)	1.4%	0.1%
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4
Adjusted EBITDA margin (calculated as a % of Gross Bookings)	0.7%	1.2%	2.6%	1.8%	1.6%	1.6%	2.6%	2.6%	2.6%	2.4%
Adjusted Net Income (Loss) ⁽¹⁾	\$ 27.7	\$ 59.5	\$ 92.3	\$ 71.1	\$ 250.7	\$ 60.0	\$ 98.9	\$ 118.1	\$ 114.5	\$ 391.5
Free cash flow	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1	\$ 256.4	\$ 242.8	\$ 140.0	\$ 766.3

(1) Beginning in the first quarter of 2025, we will no longer present Adjusted Net Income (Loss) as a non-GAAP financial measure.

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

Condensed Consolidated Balance Sheet

(\$ in millions)

	Fiscal 2023				Fiscal 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets								
Current assets:								
Cash and cash equivalents	\$ 509.6	\$ 638.4	\$ 590.5	\$ 558.6	\$ 507.9	\$ 604.4	\$ 770.3	\$ 759.3
Short-term investments	1,245.2	1,059.7	1,076.1	1,126.5	1,157.7	1,196.0	1,156.7	1,225.1
Prepaid expenses and other current assets	792.7	781.2	833.6	892.2	883.1	879.6	940.3	966.1
Total current assets	2,547.5	2,479.3	2,500.2	2,577.4	2,548.8	2,679.9	2,867.4	2,950.5
Restricted cash and cash equivalents	228.5	365.8	258.8	211.8	144.7	213.9	270.2	186.7
Restricted investments	835.8	632.5	767.0	837.3	1,062.3	1,125.0	1,196.8	1,355.5
Other investments	26.5	39.9	39.3	39.9	39.3	39.7	43.0	42.5
Property and equipment, net	424.4	472.4	476.8	465.8	544.5	528.2	483.9	444.9
Operating lease right of use assets	110.0	105.8	100.5	98.2	95.1	89.0	83.9	148.4
Intangible assets, net	71.7	68.3	62.5	59.5	55.6	51.3	48.2	42.8
Goodwill	262.3	260.8	255.7	257.8	256.2	255.4	256.4	251.4
Other assets	22.6	21.4	17.3	16.7	16.0	14.6	13.4	12.4
Total Assets	\$ 4,529.5	\$ 4,446.2	\$ 4,478.2	\$ 4,564.5	\$ 4,762.4	\$ 4,997.1	\$ 5,263.2	\$ 5,435.1

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

Condensed Consolidated Balance Sheet (cont.)

(\$ in millions)

	Fiscal 2023				Fiscal 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liabilities and Stockholders' Equity								
Current liabilities:								
Accounts payable	\$ 103.3	\$ 62.2	\$ 56.7	\$ 72.3	\$ 104.5	\$ 116.1	\$ 109.3	\$ 97.7
Insurance reserves	1,353.7	1,309.5	1,322.8	1,337.9	1,391.0	1,489.6	1,592.6	1,701.4
Accrued and other current liabilities	1,636.8	1,606.6	1,527.0	1,508.9	1,580.5	1,602.6	1,715.2	1,666.3
Operating lease liabilities – current	41.7	42.1	42.3	42.6	43.3	43.2	41.8	25.2
Convertible senior notes, current	–	–	–	–	–	389.4	389.8	390.2
Total current liabilities	3,135.4	3,020.4	2,948.9	2,961.6	3,119.2	3,640.8	3,848.6	3,880.7
Operating lease liabilities	161.8	154.4	141.9	134.1	124.8	113.1	103.8	152.1
Long-term debt, net of current portion	793.4	808.1	833.8	839.4	942.2	578.3	574.5	566.0
Other liabilities	56.8	76.3	85.3	87.9	84.9	87.2	80.5	69.3
Total Liabilities	\$ 4,147.5	\$ 4,059.2	\$ 4,009.9	\$ 4,022.9	\$ 4,271.1	\$ 4,419.5	\$ 4,607.4	\$ 4,668.1
Stockholders' equity								
Preferred stock	–	–	–	–	–	–	–	–
Common stock	–	–	–	–	–	–	–	–
Additional paid in capital	10,514.5	10,633.4	10,732.2	10,827.4	10,810.1	10,892.8	10,979.0	11,035.2
Accumulated other comprehensive income (loss)	(4.3)	(3.8)	(9.3)	(4.9)	(6.3)	(7.8)	(3.3)	(10.1)
Accumulated deficit	(10,128.2)	(10,242.5)	(10,254.6)	(10,280.9)	(10,312.4)	(10,307.4)	(10,319.9)	(10,258.1)
Total stockholders' equity	382.0	387.0	468.3	541.5	491.3	577.6	655.8	767.0
Total liabilities and stockholders' equity	\$ 4,529.5	\$ 4,446.2	\$ 4,478.2	\$ 4,564.5	\$ 4,762.4	\$ 4,997.1	\$ 5,263.2	\$ 5,435.1

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 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0
Cost and expenses										
Cost of revenue	549.0	606.6	644.5	743.9	2,544.0	755.4	819.5	888.3	874.6	3,337.7
Operations and support	98.9	107.6	118.8	101.9	427.2	103.0	115.7	117.5	107.6	443.8
Research and development	196.9	154.6	109.2	95.2	555.9	100.0	98.8	104.4	93.8	397.1
Sales and marketing	115.9	109.2	129.9	125.9	481.0	145.5	176.4	215.8	251.4	789.0
General and administrative	256.5	201.4	195.3	217.9	871.1	236.3	252.6	253.4	195.0	937.3
Total costs and expenses	1,217.3	1,179.4	1,197.7	1,284.7	4,879.2	1,340.2	1,463.1	1,579.4	1,522.3	5,904.9
Loss from operations	\$ (216.8)	\$ (158.5)	\$ (40.2)	\$ (60.2)	\$ (475.6)	\$ (63.0)	\$ (27.2)	\$ (56.7)	\$ 28.0	\$ (118.9)
Interest expense	(5.4)	(6.2)	(6.2)	(8.4)	(26.2)	(7.0)	(7.9)	(7.4)	(6.7)	(28.9)
Other income (expense), net	37.2	53.1	34.4	45.4	170.1	41.1	41.9	50.9	39.2	173.2
Income (loss) before income taxes	(185.0)	(111.6)	(12.0)	(23.1)	(331.7)	(28.9)	6.9	(13.1)	60.5	25.4
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6	1.9	(0.7)	(1.2)	2.6
Net income (loss), basic	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8
Interest expense of 2025 Convertible Notes, net of taxes	-	-	-	-	-	-	-	-	1.1	-
Net income (loss), diluted ⁽¹⁾	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 62.8	\$ 22.8
Net income (loss) per share										
Basic	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08)	\$ 0.01	\$ (0.03)	\$ 0.15	\$ 0.06
Diluted	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08)	\$ 0.01	\$ (0.03)	\$ 0.15	\$ 0.06
Weighted-average shares used to compute net income (loss) per share										
Basic	373.7	381.9	389.3	396.1	385.3	401.6	406.5	412.2	416.3	409.2
Diluted	373.7	381.9	389.3	396.1	385.3	401.6	412.0	412.2	429.9	413.7

(1) Diluted net income (loss) is calculated separately for each period presented. As such, the year-to-date period may not add up precisely to the quarter-to-date periods provided.

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

Condensed Consolidated Statement of Cash Flows

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from operating activities										
Net income (loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:										
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4	37.7	45.1	33.7	148.9
Stock-based compensation	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9
Amortization of premium on marketable securities	0.1	-	-	-	0.1	0.1	0.1	0.1	-	0.3
Accretion of discount on marketable securities	(13.6)	(14.8)	(18.2)	(21.5)	(68.1)	(20.9)	(22.4)	(22.9)	(23.2)	(89.4)
Amortization of debt discount and issuance costs	0.7	0.7	0.8	0.8	2.9	0.8	1.0	1.0	1.0	3.7
Gain from lease termination	-	-	-	-	-	-	-	-	(29.6)	(29.6)
Loss (gain) on sale and disposal of assets, net	(7.6)	(1.3)	(0.6)	(1.8)	(11.3)	(4.3)	(0.2)	12.7	(0.3)	7.8
Other	3.5	(11.9)	10.6	(6.4)	(4.3)	2.1	(0.9)	(3.7)	5.0	2.5
Changes in operating assets and liabilities:										
Prepaid expenses and other assets	(11)	20.1	(54.3)	(51.6)	(86.9)	9.8	2.4	(51.8)	(36.7)	(76.4)
Operating lease right-of-use assets	19.0	(1.3)	4.1	(1.7)	20.0	7.1	6.1	6.8	6.3	26.3
Accounts payable	(4.3)	(45.1)	(3.6)	11.9	(41.1)	31.8	8.0	(5.1)	(13.0)	21.7
Insurance reserves	(63.6)	(44.2)	13.3	15.1	(79.5)	53.1	98.6	103.0	108.8	363.5
Accrued and other liabilities	(15.3)	(3.8)	(58.8)	2.3	(75.6)	8.5	66.6	114.9	(25.8)	164.1
Lease liabilities	(11.7)	3.3	(6.9)	(0.1)	(15.3)	(12.8)	(11.4)	(12.5)	(10.7)	(47.4)
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7

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 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from investing activities										
Purchases of marketable securities	\$ (598.6)	\$ (594.0)	\$ (1,161.9)	\$ (934.1)	\$ (3,288.7)	\$ (1,124.1)	\$ (978.2)	\$ (874.3)	\$ (1,200.8)	\$ (4,177.4)
Purchases of term deposits	-	-	-	(3.5)	(3.5)	(2.2)	-	-	(2.2)	(4.4)
Proceeds from sales of marketable securities	223.1	71.0	51.3	107.0	452.5	44.0	47.7	63.5	77.7	232.9
Proceeds from maturities of marketable securities	846.4	926.5	978.6	729.5	3,481.0	841.7	851.4	804.3	918.0	3,415.3
Proceeds from maturities of term deposits	5.0	-	-	3.5	8.5	3.5	-	-	2.2	5.7
Purchases of property and equipment and scooter fleet	(46.8)	(42.2)	(32.3)	(28.6)	(149.8)	(29.1)	(19.8)	(21.2)	(13.4)	(83.5)
Cash paid for acquisitions, net of cash acquired	-	1.6	-	-	1.6	-	-	-	-	-
Sale of property and equipment	20.3	28.6	30.2	13.6	92.6	24.2	22.7	21.0	24.2	92.0
Other	-	-	-	5.5	5.5	-	1.1	-	0.2	1.3
Net cash provided by (used in) investing activities	\$ 449.4	\$ 391.5	\$ (134.1)	\$ (107.0)	\$ 599.8	\$ (242.1)	\$ (75.1)	\$ (6.7)	\$ (194.1)	\$ (518.0)

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 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from financing activities										
Repayment of loans	\$ (21.1)	\$ (27.3)	\$ (12.1)	\$ (12.0)	\$ (72.5)	\$ (20.6)	\$ (20.4)	\$ (20.8)	\$ (22.3)	\$ (84.1)
Proceeds from issuance of convertible senior notes	-	-	-	-	-	460.0	-	-	-	460.0
Payment of debt issuance costs	-	-	-	-	-	(11.9)	-	-	-	(11.9)
Purchase of capped call	-	-	-	-	-	(47.9)	-	-	-	(47.9)
Repurchase of Class A Common Stock	-	-	-	-	-	(50.0)	-	-	-	(50.0)
Payment for settlement of convertible debt	-	-	-	-	-	(350.0)	-	-	-	(350.0)
Proceeds from exercise of stock options and other common stock issuances	0.3	5.6	0.8	4.3	11.0	1.9	4.5	0.8	7.9	15.1
Taxes paid related to net share settlement of equity awards	(1.2)	(0.7)	(0.4)	(0.8)	(3.0)	(1.5)	(7.4)	(3.6)	(27.8)	(40.3)
Principal payments on finance lease obligations	(5.7)	(19.1)	(11.1)	(7.5)	(43.5)	(11.5)	(12.2)	(11.8)	(11.3)	(46.7)
Contingent consideration paid	-	(14.1)	-	-	(14.1)	-	-	-	-	-
Net cash provided by (used in) financing activities	\$ (27.7)	\$ (55.6)	\$ (22.7)	\$ (16.0)	\$ (122.1)	\$ (31.4)	\$ (35.5)	\$ (35.4)	\$ (53.6)	\$ (155.9)

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 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7
Net cash provided by (used in) investing activities	449.4	391.5	(134.1)	(107.0)	599.8	(242.1)	(75.1)	(6.7)	(194.1)	(518.0)
Net cash provided by (used in) financing activities	(27.7)	(55.6)	(22.7)	(16.0)	(122.1)	(31.4)	(35.5)	(35.4)	(53.6)	(155.9)
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	\$ –	\$ 0.3	\$ (0.4)	\$ 0.6	\$ 0.5	\$ (0.5)	\$ –	\$ 0.4	\$ (1.6)	\$ (1.6)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	347.6	266.2	(154.9)	(78.9)	380.0	(117.8)	165.6	222.3	(95.9)	174.3
Cash and cash equivalents and restricted cash and cash equivalents										
Beginning of period	391.8	739.4	1,005.6	850.7	391.8	771.8	654.0	819.6	1,041.9	771.8
End of period	\$ 739.4	\$ 1,005.6	\$ 850.7	\$ 771.8	\$ 771.8	\$ 654.0	\$ 819.6	\$ 1,041.9	\$ 946.0	\$ 946.0
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets										
Cash and cash equivalents	509.6	638.4	590.5	558.6	558.6	507.9	604.4	770.3	759.3	759.3
Restricted cash and cash equivalents	228.5	365.8	258.8	211.8	211.8	144.7	213.9	270.2	186.7	186.7
Restricted cash, incl. in prepaid expenses and other current assets	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	–	–
Total cash, cash equivalents and restricted cash and cash equivalents	\$ 739.4	\$ 1,005.6	\$ 850.7	\$ 771.8	\$ 771.8	\$ 654.0	\$ 819.6	\$ 1,041.9	\$ 946.0	\$ 946.0

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

Non-GAAP Condensed Consolidated Statement of Operations

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0
Cost of revenue	(535.4)	(594.5)	(637.6)	(736.1)	(2,503.7)	(747.3)	(812.0)	(845.8)	(866.0)	(3,271.2)
Operating expenses										
Operations and support	(79.6)	(94.4)	(115.7)	(98.8)	(388.6)	(100.5)	(113.5)	(114.5)	(105.1)	(433.5)
Research and development	(96.2)	(81.7)	(66.5)	(62.8)	(307.2)	(65.4)	(68.6)	(69.7)	(64.2)	(267.8)
Sales and marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.9)	(140.7)	(171.7)	(210.8)	(246.9)	(770.1)
General and administrative	(185.6)	(138.0)	(148.3)	(167.1)	(639.1)	(193.8)	(202.3)	(207.2)	(186.8)	(790.1)
Total costs and expenses	(1,000.6)	(1,004.4)	(1,092.1)	(1,186.3)	(4,283.4)	(1,247.5)	(1,368.1)	(1,448.0)	(1,469.1)	(5,532.7)
Non-GAAP income (loss) from operations	\$ (0.1)	\$ 16.5	\$ 65.5	\$ 38.3	\$ 120.2	\$ 29.7	\$ 67.7	\$ 74.7	\$ 81.2	\$ 253.3
Interest expense	(5.4)	(6.2)	(6.2)	(8.4)	(26.2)	(7.0)	(7.9)	(7.4)	(6.7)	(28.9)
Non-GAAP other income (expense), net ⁽¹⁾	35.9	51.8	33.2	44.3	165.3	40.0	40.9	50.0	38.7	169.7
Non-GAAP income (loss) before income taxes	30.4	62.1	92.5	74.2	259.3	62.7	100.7	117.3	113.2	394.1
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6	1.9	(0.7)	(1.2)	2.6
Adjusted net income (loss)⁽²⁾	\$ 27.7	\$ 59.5	\$ 92.3	\$ 71.1	\$ 250.7	\$ 60.0	\$ 98.9	\$ 118.1	\$ 114.5	\$ 391.5

(1) Non-GAAP other income (expense), net excludes sublease income, which is presented as a contra-expense to the related lease rent expense within operating expenses for non-GAAP purposes.

(2) Beginning in the first quarter of 2025, we will no longer present Adjusted Net Income (Loss) as a non-GAAP financial measure.

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

GAAP to Non-GAAP Reconciliations

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-GAAP Operating Expenses										
GAAP Cost of Revenue	\$ (549.0)	\$ (606.6)	\$ (644.5)	\$ (743.9)	\$ (2,544.0)	\$ (755.4)	\$ (819.5)	\$ (888.3)	\$ (874.6)	\$ (3,337.7)
Adjusted to exclude the following (as related to cost of revenue):										
Amortization of intangible assets	1.2	1.2	1.2	1.2	5.0	1.2	1.2	1.2	1.2	5.0
Stock-based compensation expense	10.8	7.5	5.6	6.3	30.2	6.0	5.8	6.8	6.3	24.9
Payroll tax expense related to stock-based compensation	0.4	0.2	0.1	0.1	0.9	0.8	0.5	0.2	0.1	1.6
Sublease income ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Gain from lease termination	-	-	-	-	-	-	-	-	-	-
Restructuring charges	1.1	3.1	-	-	4.3	-	-	34.2	0.8	35.0
Non-GAAP Cost of Revenue	\$ (535.4)	\$ (594.5)	\$ (637.6)	\$ (736.1)	\$ (2,503.7)	\$ (747.3)	\$ (812.0)	\$ (845.8)	\$ (866.0)	\$ (3,271.2)

(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 cost of revenue through December 31, 2024.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-GAAP Operating Expenses										
GAAP Operations and Support	\$ (98.9)	\$ (107.6)	\$ (118.8)	\$ (101.9)	\$ (427.2)	\$ (103.0)	\$ (115.7)	\$ (117.5)	\$ (107.6)	\$ (443.8)
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	5.9	4.0	2.8	2.7	15.5	2.1	1.9	2.3	2.1	8.4
Payroll tax expense related to stock-based compensation	0.3	0.1	0.1	0.1	0.6	0.3	0.2	0.1	0.1	0.7
Sublease income ⁽¹⁾	0.2	0.2	0.1	0.2	0.7	0.2	0.1	0.2	0.2	0.7
Gain from lease termination	-	-	-	-	-	-	-	-	-	-
Restructuring charges	12.9	9.0	-	-	21.9	-	-	0.4	0.1	0.5
Non-GAAP Operations and Support	\$ (79.6)	\$ (94.4)	\$ (115.7)	\$ (98.8)	\$ (388.6)	\$ (100.5)	\$ (113.5)	\$ (114.5)	\$ (105.1)	\$ (433.5)
GAAP Research and Development	\$ (196.9)	\$ (154.6)	\$ (109.2)	\$ (95.2)	\$ (555.9)	\$ (100.0)	\$ (98.8)	\$ (104.4)	\$ (93.8)	\$ (397.1)
Amortization of intangible assets	-	-	-	0.1	0.2	0.1	0.1	-	-	0.2
Stock-based compensation expense	93.5	49.4	40.7	30.6	214.2	29.8	27.3	32.0	28.6	117.8
Payroll tax expense related to stock-based compensation	3.6	1.6	0.9	0.8	6.8	3.8	1.9	0.8	0.7	7.2
Sublease income ⁽¹⁾	1.1	1.1	1.1	0.9	4.2	0.9	0.9	0.7	0.3	2.8
Gain from lease termination	-	-	-	-	-	-	-	-	-	-
Restructuring charges	2.6	20.9	-	-	23.4	-	-	1.2	-	1.2
Non-GAAP Research and Development	\$ (96.2)	\$ (81.7)	\$ (66.5)	\$ (62.8)	\$ (307.2)	\$ (65.4)	\$ (68.6)	\$ (69.7)	\$ (64.2)	\$ (267.8)

(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 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-GAAP Operating Expenses										
GAAP Sales and Marketing	\$ (115.9)	\$ (109.2)	\$ (129.9)	\$ (125.9)	\$ (481.0)	\$ (145.5)	\$ (176.4)	\$ (215.8)	\$ (251.4)	\$ (789.0)
Amortization of intangible assets	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3
Stock-based compensation expense	11.7	8.0	5.7	4.3	29.7	4.2	4.2	4.8	4.0	17.3
Payroll tax expense related to stock-based compensation	0.4	0.2	0.2	0.1	1.0	0.5	0.3	0.1	0.1	1.1
Sublease income ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Gain from lease termination	-	-	-	-	-	-	-	-	-	-
Restructuring charges	-	5.1	-	-	5.1	-	-	-	0.2	0.2
Non-GAAP Sales and Marketing	\$ (103.7)	\$ (95.8)	\$ (123.9)	\$ (121.4)	\$ (444.9)	\$ (140.7)	\$ (171.7)	\$ (210.8)	\$ (246.9)	\$ (770.1)
GAAP General and Administrative	\$ (256.5)	\$ (201.4)	\$ (195.3)	\$ (217.9)	\$ (871.1)	\$ (236.3)	\$ (252.6)	\$ (253.4)	\$ (195.0)	\$ (937.3)
Amortization of intangible assets	3.2	2.8	2.7	2.6	11.3	2.6	2.6	2.1	2.2	9.6
Stock-based compensation expense	58.5	45.1	43.8	47.7	195.1	38.0	46.5	43.0	35.0	162.5
Payroll tax expense related to stock-based compensation	1.5	0.6	0.6	0.5	3.2	1.9	1.2	0.5	0.5	4.1
Sublease income ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Gain from lease termination	-	-	-	-	-	-	-	-	(29.6)	(29.6)
Restructuring charges	7.7	14.8	-	-	22.5	-	-	0.6	0.1	0.7
Non-GAAP General and Administrative	\$ (185.6)	\$ (138.0)	\$ (148.3)	\$ (167.1)	\$ (639.1)	\$ (193.8)	\$ (202.3)	\$ (207.2)	\$ (186.8)	\$ (790.1)

(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, 2024.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GAAP Operating Expenses (excludes COR)	\$ (668.3)	\$ (572.8)	\$ (553.2)	\$ (540.9)	\$ (2,335.2)	\$ (584.8)	\$ (643.6)	\$ (691.1)	\$ (647.7)	\$ (2,567.2)
Amortization of intangible assets	3.3	2.9	2.8	2.9	11.9	2.8	2.8	2.2	2.3	10.1
Stock-based compensation expense	169.6	106.4	93.0	85.3	454.4	74.1	80.0	82.2	69.8	306.0
Payroll tax expense related to stock-based compensation	5.8	2.5	1.8	1.5	11.6	6.5	3.7	1.5	1.4	13.2
Sublease income ⁽¹⁾	1.3	1.3	1.2	1.1	4.9	1.1	1.0	0.9	0.5	3.5
Gain from lease termination	-	-	-	-	-	-	-	-	(29.6)	(29.6)
Restructuring charges	23.1	49.8	-	-	72.9	-	-	2.2	0.4	2.5
Non-GAAP Operating Expenses (excludes COR)	\$ (465.2)	\$ (409.9)	\$ (454.5)	\$ (450.1)	\$ (1,779.7)	\$ (500.3)	\$ (556.1)	\$ (602.1)	\$ (603.0)	\$ (2,261.5)
GAAP Loss from Operations	\$ (216.8)	\$ (158.5)	\$ (40.2)	\$ (60.2)	\$ (475.6)	\$ (63.0)	\$ (27.2)	\$ (56.7)	\$ 28.0	\$ (118.9)
Amortization of intangible assets	4.5	4.2	4.0	4.1	16.8	4.1	4.0	3.5	3.5	15.0
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9
Payroll tax expense related to stock-based compensation	6.2	2.7	1.9	1.6	12.5	7.4	4.2	1.7	1.5	14.8
Sublease income ⁽¹⁾	1.3	1.3	1.2	1.1	4.8	1.1	1.0	0.9	0.5	3.5
Gain from lease termination	-	-	-	-	-	-	-	-	(29.6)	(29.6)
Restructuring charges	24.2	52.9	-	-	77.2	-	-	36.4	1.2	37.6
Non-GAAP Income (Loss) from Operations	\$ (0.1)	\$ 16.5	\$ 65.5	\$ 38.3	\$ 120.2	\$ 29.7	\$ 67.7	\$ 74.7	\$ 81.2	\$ 253.3

(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 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Reconciliation of Net Income (Loss) to Non-GAAP Adjusted Net Income (Loss)										
GAAP Net Income (Loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8
Amortization of intangible assets	4.5	4.2	4.0	4.1	16.8	4.1	4.0	3.5	3.5	15.0
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9
Payroll tax expense related to stock-based compensation	6.2	2.7	1.9	1.6	12.5	7.4	4.2	1.7	1.5	14.8
Sublease income ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
Gain from lease termination ⁽²⁾	-	-	-	-	-	-	-	-	(29.6)	(29.6)
Restructuring charges ⁽³⁾	24.2	52.9	-	-	77.2	-	-	36.4	1.2	37.6
Adjusted Net Income (Loss) ⁽⁴⁾	\$ 27.7	\$ 59.5	\$ 92.3	\$ 71.1	\$ 250.7	\$ 60.0	\$ 98.9	\$ 118.1	\$ 114.5	\$ 391.5

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense. The non-GAAP presentation of sublease income as a contra-expense has no impact to Adjusted Net Income (Loss).

(2) In the fourth quarter of 2024, we recorded a \$29.6 million gain as a result of the termination of a portion of the lease for the Company's San Francisco headquarters.

(3) In the year ended December 31, 2024, we incurred restructuring charges of \$14.1 million of fixed asset disposals, \$11.1 million of other current assets disposals and other costs, \$10.6 million of accelerated depreciation of fixed assets and \$1.8 million of severance and other employee costs. Refer to prior period supplemental data for a breakdown of prior period restructuring charges.

(4) Beginning in the first quarter of 2025, we will no longer present Adjusted Net Income (Loss) as a non-GAAP financial measure.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross Bookings ⁽¹⁾	\$ 3,050.7	\$ 3,446.0	\$ 3,554.1	\$ 3,724.3	\$ 13,775.2	\$ 3,693.2	\$ 4,018.9	\$ 4,108.4	\$ 4,278.9	\$ 16,099.4
Non-GAAP Cost of Revenue	(535.4)	(594.5)	(637.6)	(736.1)	(2,503.7)	(747.3)	(812.0)	(845.8)	(866.0)	(3,271.2)
Non-GAAP Cost of Revenue as a % of Gross Bookings	(17.6%)	(17.3%)	(17.9%)	(19.8%)	(18.2%)	(20.2%)	(20.2%)	(20.6%)	(20.2%)	(20.3%)
Non-GAAP Operations and Support	(79.6)	(94.4)	(115.7)	(98.8)	(388.6)	(100.5)	(113.5)	(114.5)	(105.1)	(433.5)
Non-GAAP Operations and Support as a % of Gross Bookings	(2.6%)	(2.7%)	(3.3%)	(2.7%)	(2.8%)	(2.7%)	(2.8%)	(2.8%)	(2.5%)	(2.7%)
Non-GAAP Research and Development	(96.2)	(81.7)	(66.5)	(62.8)	(307.2)	(65.4)	(68.6)	(69.7)	(64.2)	(267.8)
Non-GAAP Research and Development as a % of Gross Bookings	(3.2%)	(2.4%)	(1.9%)	(1.7%)	(2.2%)	(1.8%)	(1.7%)	(1.7%)	(1.5%)	(1.7%)
Non-GAAP Sales and Marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.9)	(140.7)	(171.7)	(210.8)	(246.9)	(770.1)
Non-GAAP Sales and Marketing as a % of Gross Bookings	(3.4%)	(2.8%)	(3.5%)	(3.3%)	(3.2%)	(3.8%)	(4.3%)	(5.1%)	(5.8%)	(4.8%)
Non-GAAP General and Administrative	(185.6)	(138.0)	(148.3)	(167.1)	(639.1)	(193.8)	(202.3)	(207.2)	(186.8)	(790.1)
Non-GAAP General and Administrative as a % of Gross Bookings	(6.1%)	(4.0%)	(4.2%)	(4.5%)	(4.6%)	(5.3%)	(5.0%)	(5.0%)	(4.4%)	(4.9%)
Non-GAAP Operating Expenses (excludes COR)	(465.2)	(409.9)	(454.5)	(450.1)	(1,779.7)	(500.3)	(556.1)	(602.1)	(603.0)	(2,261.5)
Non-GAAP Operating Expenses (excludes COR) as a % of Gross Bookings	(15.2%)	(11.9%)	(12.8%)	(12.1%)	(12.9%)	(13.6%)	(13.8%)	(14.7%)	(14.1%)	(14.1%)
Non-GAAP Total Costs and Expenses	(1,000.6)	(1,004.4)	(1,092.1)	(1,186.3)	(4,283.4)	(1,247.5)	(1,368.1)	(1,448.0)	(1,469.1)	(5,532.7)
Non-GAAP Total Costs and Expenses as a % of Gross Bookings	(32.8%)	(29.1%)	(30.7%)	(31.9%)	(31.1%)	(33.8%)	(34.0%)	(35.3%)	(34.3%)	(34.4%)

⁽¹⁾ Lyft defines Gross Bookings as the total dollar value invoiced to rideshare riders including any applicable taxes, tolls and fees while excluding tips to drivers. It also includes amounts invoiced for other offerings, including but not limited to: Express Drive, bikes and scooter rentals, and the amounts recognized for subscriptions, bikes and bike station hardware and software sales, media, sponsorships, partnerships, and licensing and data access agreements.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<u>Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA</u>										
GAAP Net Income (Loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8
Adjusted for the following:										
Interest expense	5.9	6.9	7.3	9.7	29.7	8.5	9.4	8.9	8.1	34.7
Other (income) expense, net	(37.2)	(53.1)	(34.4)	(45.4)	(170.1)	(41.1)	(41.9)	(50.9)	(39.2)	(173.2)
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6	1.9	(0.7)	(1.2)	2.6
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4	37.7	45.1	33.7	148.9
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9
Payroll tax expense related to stock-based compensation	6.2	2.7	1.9	1.6	12.5	7.4	4.2	1.7	1.5	14.8
Sublease income ⁽¹⁾	1.3	1.3	1.2	1.1	4.8	1.1	1.0	0.9	0.5	3.5
Gain from lease termination ⁽²⁾	-	-	-	-	-	-	-	-	(29.6)	(29.6)
Restructuring charges ⁽³⁾	23.9	52.3	-	-	76.2	-	-	25.8	1.2	26.9
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4
<i>Net income (loss) as a percentage of Gross Bookings</i>	<i>(6.2%)</i>	<i>(3.3%)</i>	<i>(0.3%)</i>	<i>(0.7%)</i>	<i>(2.5%)</i>	<i>(0.9%)</i>	<i>0.1%</i>	<i>(0.3%)</i>	<i>1.4%</i>	<i>0.1%</i>
<i>Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)</i>	<i>0.7%</i>	<i>1.2%</i>	<i>2.6%</i>	<i>1.8%</i>	<i>1.6%</i>	<i>1.6%</i>	<i>2.6%</i>	<i>2.6%</i>	<i>2.6%</i>	<i>2.4%</i>

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

(2) In the fourth quarter of 2024, we recorded a \$29.6 million gain as a result of the termination of a portion of the lease for the Company's San Francisco headquarters.

(3) In the year ended December 31, 2024, we incurred restructuring charges of \$14.1 million of fixed asset disposals, \$11.1 million of other current assets disposals and other costs and \$1.8 million of severance and other employee costs. Restructuring related charges for accelerated depreciation of fixed assets of \$10.6 million are included on its respective line item. Refer to prior period supplemental data for a breakdown of prior period restructuring charges.

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

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<u>Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow</u>										
Net Cash Provided by (Used in) Operating Activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7
Less: Purchases of property and equipment and scooter fleet	(46.8)	(42.2)	(32.3)	(28.6)	(149.8)	(29.1)	(19.8)	(21.2)	(13.4)	(83.5)
Free cash flow	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1	\$ 256.4	\$ 242.8	\$ 140.0	\$ 766.3

The below table calculates free cash flow for the trailing twelve months period, which represent the sum of the current quarter and prior three quarters.

	Fiscal 2023				Fiscal 2024				
					Trailing Twelve Months Ended				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total
Net Cash Provided by (Used in) Operating Activities ⁽¹⁾	\$ (159.0)	\$ (203.8)	\$ (175.3)	\$ (98.2)		\$ 132.0	\$ 478.2	\$ 739.9	\$ 849.7
Less: Purchases of property and equipment and scooter fleet ⁽²⁾	(131.5)	(150.7)	(153.9)	(149.8)		(132.2)	(109.8)	(98.7)	(83.5)
Free cash flow (Trailing Twelve Months) ⁽³⁾	\$ (290.5)	\$ (354.5)	\$ (329.2)	\$ (248.1)		\$ (0.2)	\$ 368.4	\$ 641.2	\$ 766.3

(1) Net cash provided by (used in) operating activities was (\$25.2) million, (\$26.2) million and (\$33.6) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

(2) Purchases of property and equipment and scooter fleet was (\$23.0) million, (\$29.1) million and (\$32.6) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

(3) Free cash flow was (\$48.2) million, (\$55.3) million and (\$66.2) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

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