



Key Highlights

- This was our **strongest start to the year ever**. We delivered Q1 records in Active Riders, Rides, and driver hours, as well as Q1 record Gross Bookings, Adjusted EBITDA, and free cash flow with year over year growth across regions, modes, and use cases.
- We're strengthening our lead in preference for Lyft among dual app drivers with product innovations that fuel loyalty. Last week we announced our pilot program [Earnings Assistant](#), **an industry-first AI tool that allows drivers to make the most of their time on the road**.
- [Lyft Silver](#) also recently launched. It's a new service thoughtfully designed for older adults, aiming to **better serve and connect a growing, untapped demographic**. By 2030, over 70 million Americans are expected to be 65+ years. Today, only approximately 5% of Lyft riders are 65 years or older.
- Lyft and May Mobility are gearing up to **launch autonomous vehicles on the Lyft platform** this summer; up first, Atlanta.
- The planned acquisition of **FREENOW is a strategic and efficient international expansion** play, almost doubling our total addressable market, diversifying our business model, and increasing annual Gross Bookings by ~ €1 billion, further supporting our multi-year targets.
- Our continued strong financial performance has enabled us to **increase the authorization of our share repurchase program to \$750 million and accelerate our repurchases to deploy \$500 million** within the next twelve months, \$200 million of which will be utilized in the next three months.
- Q2 Guidance:
 - Rides growth in the mid-teens year over year driven by industry-leading service levels and strong rider and driver engagement.
 - Gross Bookings growth of approximately 10% to 14% year over year, or approximately \$4.41 billion to \$4.57 billion.
 - Adjusted EBITDA of approximately \$115 million to \$130 million with an Adjusted EBITDA margin as a percentage of Gross Bookings of approximately 2.6% to 2.8%.

Business Update

At Lyft, customer obsession drives profitable growth. Q1 2025 was another strong quarter – we’re still innovating for drivers and riders; we’re expanding outside of the US in a meaningful way; and our partnership strategy is fueling our momentum.

Execution is firing on all cylinders

We were pleased to exit the first quarter of 2025 in the strongest position ever: Rides and driver hours in the last week of March surpassed pre-covid levels and reached the highest weekly levels in the history of Lyft.

In Q1, **driver hours reached a quarterly all-time high**. Strong driver hours and continued strong marketplace optimization translated to continued improvements in ETAs, which were 11 seconds faster on average than a year ago. This is the thirteenth consecutive quarter ETAs have improved year over year.

All this has led to a **double-digit increase year over year in Active Riders** – in Q1, Lyft had 24.2 million Active Riders. These riders are taking more rides, with rider frequency up 5% compared to a year ago. We had **218 million total Rides in Q1, a 16% increase year over year and our fastest growth in the past year**. Product innovation has been key to this growth.

Product innovations that makes driver and riders lives better

Last week – in time for Mother’s Day! – **we officially announced [Lyft Silver](#)**, a new service thoughtfully designed for older adults. By 2030, over 70 million Americans are expected to be 65 years old or older – a number that continues to grow – but only account for ~5% of Lyft rideshare users. Riders that opt in will have immediate access to phone support agents for peace of mind, see a simplified user interface, be matched more often with cars that are easier to enter and exit, and be able to share ride details with trusted contacts. We’re excited to make Lyft more approachable for nearly 60 million older adults who may not have considered rideshare before, and hope this empowers independence at every age.

We love when drivers tell us they prefer Lyft over the other rideshare app, and in Q1, our survey showed a **23 percentage point gap in preference for Lyft**, among drivers who drive with both. This has continued to grow quarter after quarter, and we spend a lot of time listening to driver feedback. That's why last week we announced we're **piloting a new feature to help drivers maximize their time on the road: Earnings Assistant**, an industry-first AI-powered tool that helps drivers make the most of their time. The feature offers personalized driving plans and real-time guidance on the best times and places to drive. If you're a driver, add yourself to the [waitlist](#) to be notified when it's live in your area. Showing up in ways that matter like this leads to higher loyalty.

Growth across regions, modes, and use cases

Our industry is proving resilient. Across the US and Canada, people are still on the go and increasingly choosing rideshare – in the first quarter we saw **growth across regions, across modes, and across use cases**.

With a focus on increasing our share of the 161 billion annual US personal vehicle trips, we have been strategically expanding within markets. Building on our strong foundation in core areas, we're now turning our attention to regions with high car dependency and limited public transportation, presenting significant growth opportunities. Cities like Indianapolis, where we achieved 37% year-over-year ride growth, demonstrate the potential of Lyft as a key transportation solution in these areas. This expansion complements our ongoing success in established markets and broadens our overall reach.

We're also laser focused on making sure riders have a mode for every mood. And in Q1, we actively worked to **grow every mode** year over year – **proof that our strategy to broaden our portfolio is working**.

- **Standard mode** remains our most popular, making up over half our rides.
- **Wait & Save** offers riders a way to save money when they aren't in a hurry, and it's also a very helpful tool in balancing our marketplace. Riders who choose Wait & Save on average take twice as many rides as those who don't, and they're only choosing Wait & Save about a third of the time. We're also capitalizing on the "Wait" part through Lyft Media, as we now have the capability to show full-screen ads to riders.
- On the flip side, sometimes you need to be picked up faster and are willing to pay more for that option. **Priority Pickup** accounted for about 23 million rides in Q1, up 16% year over year. We plan to build on this success - we're experimenting how drivers can pick riders up even faster, through an instant match feature.
- We've been focused on growing our **luxury modes**. Late last year, we expanded Lyft Black to 16 new regions in the US and so far this year, we launched Extra Comfort to 68 new regions in the US and Canada. Extra Comfort grew by 26% year over year, Black rides grew by 29% year over year, and Black SUV by 33% year over year.
- Finally, we're piloting adding **taxis** into the Lyft platform in the US, starting in St. Louis this month. This allows us to expand our community of drivers and offer more opportunities to build on our service to riders at an attractive rate to our portfolio. Notably, with fleet-owned taxis, Lyft does not carry the insurance.

In all, ridership is strong, and riders are choosing Lyft for many use cases throughout their week – proof that Lyft is a staple in people's everyday lives. Riders commuting to and from work is now our largest use case, making up more than a third of total rides in Q1, and up 19% year over year. Adoption of Price Lock is continuing to grow with memberships up 21% compared to Q4.

Geographic expansion and partnerships fuel momentum

Outside of the US, Lyft has been quite busy. To the north, we're continuing our very successful Canada expansion and are onboarding drivers in Quebec soon. Riders are embracing Lyft: rides in Canada are up over 50% year over year and riders in Canada that have used Lyft in the last 3 months are over twice as likely to prefer us over the other guys.

And biggest of all, Lyft has entered into an agreement to acquire FREENOW, a leading European multi-mobility app with a taxi offering at its core that will bring us to 9 more countries across Europe. This is a strategic and efficient international expansion for us in an attractive and growing market. We expect the acquisition of FREENOW to increase annual Gross Bookings by approximately €1 billion, diversify our revenue streams, and support our multi-year targets. This acquisition also nearly doubles Lyft's total addressable market to more than 300 billion personal vehicle trips per year, making us a more attractive partner to global brands. We are absolutely thrilled for this next chapter, and together will serve over 50 million combined annual riders on both sides of the Atlantic.

Our partnership strategy is also fueling our growth, as riders who are connected to one of our partners tend to take more rides, driving incrementality. DashPass has proven to be an excellent product market fit; the partnership has exceeded our expectations for the second quarter in a row with rides more than doubling quarter over quarter. We also announced our partnership renewal with JPMorganChase. This is a popular one - cardmembers have taken over 200 million Lyft rides since launch. If you have the Sapphire Reserve card, you receive 5x total points on Lyft rides and up to \$120 in Lyft credits each year. And in March, we announced an expansion of our Bilt partnership, launching Pay with Points for riders. They're already loving it; nearly 150 million points have already been redeemed.

Looking ahead, we are at the beginning of another transportation revolution. Autonomous Vehicles will grow the rideshare industry overall, and Lyft's strategy is clear: our world-class fleet management, sophisticated marketplace engine, and large-scale demand represent the best way for AV companies, automakers, and fleet owners to commercialize their assets. We partner with those companies to bring exceptional autonomous transportation experiences to riders at scale. We've already announced that AVs will be available on the Lyft app soon, and look forward to bringing them to riders starting in Atlanta and Dallas, with more to follow.

Financial Update

We delivered a **record Q1 across Gross Bookings, Adjusted EBITDA, and free cash flow**. Our relentless focus on service, reliability for drivers and riders, and pushing innovation forward is positioning us for a strong 2025 and beyond.

Q1 financial results

Gross Bookings for the quarter was \$4.2 billion, up 13% year over year. As we have discussed in the past, Gross Bookings is a function of three interconnected inputs; engagement with drivers, engagement with riders, and overall pricing.

Over the last two years, Lyft has invested in our relationship with our driver community, and in return, the health of our platform continues to improve. During Q1, drivers were up 9% year over year, and driver hours were up 16% year over year.

Equally as important to balance the marketplace, is rider growth. During the quarter, **Active Riders growth accelerated to 11% year over year** and rider **frequency continued to climb**. Rider frequency has been growing year over year, increasing over the past eight quarters as rideshare becomes more ingrained into people's everyday life. We continue to see significant runway ahead to drive frequency across our rider base - right now, ~80% of Lyft riders take fewer than ten rides a quarter. With industry leading service levels, and innovation that makes people's lives easier with products like Price Lock and Lyft Silver, we can further penetrate the market, in major metros and also in suburban neighborhoods and towns across North America.

In Q1, average Gross Bookings per ride was lower, both year over year and sequentially, driven by seasonal factors, the strength of Rides growth in Canada and in underpenetrated markets, and the fast growth of commute boosted by the success of Price Lock and return to the office mandates. These factors resulted in the mix to shorter and more frequent trips in the first quarter which are driving increased frequency and further penetrating the huge personal vehicles trip addressable market.

Continued focus on operational excellence

Not only are we focused on growing the topline, we remain committed to operational excellence. During the quarter, we **continued to make substantial progress on efficiency and cost discipline, and we are currently on track to deliver our annual targets in 2025**.

Operational excellence remains a core pillar of our strategy. Even as we accelerate product velocity and continue to see strong growth in rider demand, we are maintaining disciplined fixed cost management across the business. Our teams are executing efficiently, investing with intention, and driving meaningful leverage in our operating model. This focus ensures we deliver long-term value while remaining agile and financially responsible in a dynamic environment.

Lastly, we exceeded our profit outlook with **Adjusted EBITDA of \$106 million, up 79% year over year**, and Adjusted EBITDA margin as a percentage of Gross Bookings of 2.6%. Free cash flow for the trailing twelve months sets a new record-high, at \$920 million. As a reminder, our free cash

flow trends will vary quarterly due to the timing of our insurance payments, so we encourage you to focus on a twelve month view.

Given our strong performance, our conviction in the business to continue to deliver robust free cash flow, and our commitment to maximize shareholder value, we are increasing the authorization of our share repurchase program to \$750 million and accelerating the pace of our share buyback to utilize \$500 million over the next twelve months, \$200 million of which will be utilized over the next three months.

Combined with our switch last year to net share settlement for all equity awards, **this will further increase shareholder value** and reduce our share count.

Looking forward - Q2

On to Q2 guidance. We're expecting the following trends and factors to inform our Q2 outlook–

- Our healthy marketplace and market leading service levels will support year over year rides growth driven by strong, durable demand, growth in active riders and growth in frequency.
- Rides in Q2 historically pick up from Q1 as summer approaches and we see more trips to the airport, party time rides on nights and weekends, and more bike and scooter rides. We are also forecasting continued strength in commute rides as well as overall ride growth in Canada and underpenetrated markets.

Given that, for the second quarter we expect -

- Rides growth in the mid-teens year over year driven by industry-leading service levels and strong rider and driver engagement.
- Gross Bookings growth of approximately 10% to 14% year over year, or approximately \$4.41 billion to \$4.57 billion.
- Adjusted EBITDA of approximately \$115 million to \$130 million with an Adjusted EBITDA margin as a percentage of Gross Bookings of approximately 2.6% to 2.8%.

Looking out further ahead - 2H

With the recent announcement of our proposed acquisition of FREENOW, valued at ~ €175 million subject to closing adjustments, we're strategically expanding into Europe's diverse and growing mobility industry, which remains largely offline. FREENOW's strong presence in over 150 cities,

including London, Paris, and Berlin, complements our expertise in customer-centric technology and fleet management. This **acquisition will nearly double our total addressable market** and align with our mission to build the best, most customer-obsessed mobility platform in the world and further supports our long-range targets of 15% CAGR to deliver \$25 billion in Gross Bookings in 2027. We look forward to connecting with the investor community in more detail once the deal closes, anticipated in the second half of 2025.

More, now than ever, we're confident about our future with various catalysts in the pipeline to drive momentum this next year and beyond. We believe in the resilience of our industry, the durability of our growth, and our ability to run the business efficiently and effectively. **Lyft has never been better positioned to take advantage of the massive opportunity ahead.**

Lastly, the team plans to be in Nashville, San Francisco, and Toronto over the next few weeks so please do reach out if you'd like to connect with us.

Non-GAAP Financial Measures and Forward Looking Statements

These prepared remarks and today's earnings call include non-GAAP financial measures. Additional disclosures regarding these non-GAAP measures, including a reconciliation of GAAP to non-GAAP measures, are included in the press release, supplemental slides and our filings with the SEC, each of which is posted to investor.lyft.com. Certain statements in this presentation and on the earnings call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law. For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the press release we issued today, our supplemental slides, and in our filings made with the SEC. Lastly, we ask you to review our earnings press release for a detailed financial review and our supplemental slides deck for additional disclosures that provide context on recent business performance.