



Key Highlights

Record Active Riders delivered record Q3 results; forecasted to drive acceleration in Q4.

- Active Riders growth of 18% year over year.
- Gross Bookings growth of 16% year over year.
- Adjusted EBITDA growth of 29% year over year.
- Surpassed \$1 billion in free cash flow for the trailing twelve months.

Building the infrastructure for an AV hybrid future with differentiated partnerships.

- Announced a partnership with Waymo in Nashville where Flexdrive will manage a shared fleet of Waymo vehicles.
- Launched an autonomous offering with May Mobility as first steps in deepening our learnings as we build the foundation for scaled hybrid operations.
- Introduced our future plans to partner with Tensor, powered by NVIDIA, to enable consumer-owned AVs to be “Lyft-ready.”

Ride fancy. Earn faster.

- Acquired TBR Global Chauffeuring, further strengthening our high value offerings.
- Launched a smart, free Business Rewards program, focusing on what is important to this high-value cohort (rewards and airline miles).
- Activated our customer-obsessed United Airlines collaboration. And it is awesome.
- Our redesigned driver rewards program is now available nationwide.

Q4 Guidance and FY 2025 - strong end to a strong year.

- Q4
 - Accelerated Rides and Gross Bookings growth.
 - Renewal of our third-party insurance agreements should result in a mid-single digit percentage increase in cost of insurance on a per ride basis quarter over quarter.
- FY 2025
 - On track to deliver our annual targets across topline and margin expansion.
 - Pacing to outperform on operational excellence, free cash flow conversion, and complete \$500M in share repurchases in 2025, ahead of schedule.

2026 - even stronger.

- Our partnerships, acquisitions, and pipeline of products are expected to drive Gross Bookings acceleration, in North America and globally, and Adjusted EBITDA expansion.
- We expect Adjusted EBITDA to convert to free cash flow at ~150-175% rate for the final two years of our long-range plan through 2027.

Business Update

Lyft is executing off a strong foundation to deliver a record performance. Our Q3 results - all-time highs in Active Riders, Gross Bookings, Adjusted EBITDA, and free cash flow for the trailing twelve months - reflect not just operational excellence; they demonstrate how we're living our purpose to serve and connect drivers and riders every single day. **Lyft's broad-based growth - through a pipeline of innovative products, partnerships, acquisitions, and market expansion - is setting the stage for acceleration.**

Purposeful AV partnerships

Autonomous vehicles represent a transformative shift in transportation, and Lyft is playing a crucial role in this evolution. As the technology continues to advance, our approach remains focused on building a scalable, hybrid partner ecosystem. We'll leverage our existing marketplace strength and foundational fleet management capabilities.

Flexdrive is the operational backbone powering our upcoming 2026 AV launches: in Nashville with Waymo, in Europe with Baidu, and in Dallas with Mobileye and Marubeni. We handle everything AV fleets need to scale: vehicle maintenance, infrastructure, and depot operations. It's why the industry sees us as a critical enabler for AV deployment.

This quarter, we announced a partnership with Waymo in Nashville where Flexdrive will manage a shared fleet of Waymo vehicles. The partnership enables Waymo to dispatch vehicles on the Waymo app, with Waymo AVs also available to be matched with Lyft ride requests later in 2026 as the service expands. Waymo's AVs in Nashville will serve riders alongside Lyft's broader driver community, helping usher in Lyft's vision of a human-centered, hybrid future. This model enables Waymo AV availability for riders on both apps, ensuring the shared fleet is effectively utilized, making this partnership a win-win for both companies.

Our pilot with May Mobility launched in September in Atlanta, giving riders access to hybrid-electric, autonomous Toyota Siennas. The pilot program marks an important step in a measured, scalable approach to AV deployment. We'll use the insights from Atlanta, like rider behavior, operational data, and safety performance, to refine our platform and rollout plan, paving the way for expansion. By combining advanced technology with human oversight, Lyft is building a strong foundation for autonomous rideshare, ensuring innovation enhances the experience without compromising trust or safety.

And finally, our recently-announced upcoming partnership with Tensor – together, we plan to offer the first customer-ownable, Lyft-ready AVs, powered by NVIDIA.

We're not just preparing for an autonomous future, **we're building the essential infrastructure that will power it.** Our platform approach, combined with our commitment to purposeful

partnerships that are designed to bring value, along with our operational excellence, positions Lyft to capture significant value as AVs scale over the coming years.

Lyft miles → United Airlines miles

We're thrilled that United Airlines MileagePlus® members now have the opportunity to earn valuable miles on eligible Lyft rides wherever they go, while Lyft riders can look forward to exclusive benefits and easier access to the world of United travel. **In true Lyft style, this program is designed to provide rewards across a broad base of travels, not just airport rides.** This means your everyday commutes and errands can now contribute to your next dream vacation.

Since Lyft has expanded meaningfully across the globe this year, our strong partnership programs, including Alaska Airlines, Chase, DoorDash, Hilton, and Mastercard, are gaining traction. **Year to date, we have seen the highest number of partner-linked rides ever as we build momentum, even without our ex now.** Growth will accelerate in 2026 as we continue to create value for our shared customers, our partners, and our business.

Who knew we'd look this good in a suit?

At our Investor Day in 2024, we said high-value modes matter. Since then, **high-value rides have been growing steadily quarter over quarter, and as of Q3, are up over 50% year over year.** Our acquisition of TBR Global Chauffeuring, one of the world's most respected names in luxury chauffeuring, will further support growth. What makes them uniquely special are the high standards and world-class customer service platform and experience TBR drivers provide to clients.

Luxury belongs at Lyft: our purpose is to serve and connect. Imagine you book a chauffeur for the day. On the ride in, you spill coffee on your shirt minutes before your first meeting. After the meeting, your driver has a backup shirt ready for you, and a fresh nonfat vanilla latte waiting in the cup holder. That's service. That level of care is what will create a halo effect for our entire brand.

Today TBR serves globally-recognized brands for their business travel, as well as 16 of the top 20 global investment banks for their financial roadshows. Beyond business travel 365 days a year, TBR is also behind many of the rides to events like the Super Bowl, where bookings doubled in 2025, Formula 1, Fashion Week, and more.

With TBR, we're learning from service levels that truly obsess over customers and raise our bar. This acquisition brings us to thousands of cities that are new to Lyft, like Singapore and Tokyo, across six continents – everywhere except Antarctica – and positions Lyft as the transportation platform that can serve more riders, in more places, at more levels.

For the growing number of business travelers who choose Lyft, we just launched a thoughtful and targeted rewards program where eligible riders earn 6-8% Lyft Cash and travel rewards while riding for work. **Unlike other programs, there are no subscription fees, just automatic rewards for the business trips you are already taking and the freedom to use your rewards however you would like.**

Early results show momentum across new business travel riders and rides, and increased adoption of high-value modes among this cohort. Research indicates that a **major airline partnership is one of the most important factors influencing business traveler choices. The launch of our partnership with United Airlines is expected to drive further adoption.**

Going global

Just two years ago, we were a strong player in the U.S. with a small presence in Canada. Now, we're an international platform connecting riders and drivers across six continents and thousands of cities.

Given our international growth, we recently announced a dedicated tech hub office space in Toronto, and expanded our service area to Québec. As a result, Rides in Canada grew by 23% year over year, and contributed over 11.5 million rides during the quarter. And we're still growing: we are recruiting drivers in Nova Scotia and Saskatchewan and look forward to connecting them to riders soon, which will bring Lyft to more than 20 of the top cities in Canada by the end of the year.

In Europe, Freenow has already rebranded to Freenow by Lyft and is being well received. Since the acquisition, we've expanded within Europe: to several new cities across five Greek islands and mainland Greece, as well as new locations in Spain and Germany.



We've seen over 15,000 new Lyft riders on the Freenow by Lyft app over the past three months, especially in the U.K., Italy, and Spain. Lyft riders are clearly excited to have a differentiated, and up-market go-to taxi app in Europe, with over 42,000 rides completed by Lyft users in the Freenow markets within that time.

In addition to this early success, our teams across the Atlantic have already been working together to share learnings and create the best rider experiences. In Europe, that will mean more consistent pricing, faster matching, new features, and, in some markets, new modes. This, plus our growth to come with AVs and through partnerships, we believe will drive growth across Europe in 2026.

In North America, we've been piloting integrating taxis into the Lyft app starting earlier this year in St. Louis, and have already connected nearly 13,000 rides with just a limited number of drivers. We're studying this closely and hope to have more to share soon.

Innovating for your Favorite Driver

Drivers are at the center of the Lyft community. They've told us they're proud to drive with Lyft, and we've committed to investing in their success. **Over a million drivers chose to be on the Lyft platform in Q3**, and as we integrate AI to balance our marketplace, it in turn helps drivers be more efficient. From real-time local language chat support to smarter routing that makes their days easier, our AI investments are about driver success. This isn't AI for AI's sake; it's technology in service of people.

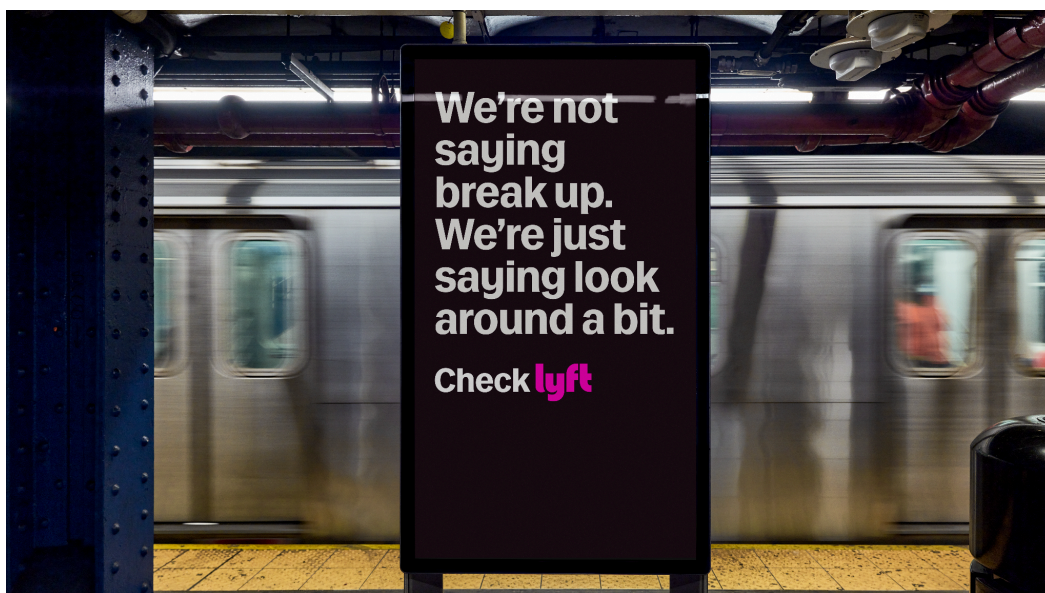
Just last month, we held another driver roundtable to hear directly from drivers about AVs and their future with Lyft. The message was clear: Lyft and drivers win together. As we build toward an autonomous future, we're ensuring drivers remain central to our strategy, whether through Flexdrive opportunities, AV fleet support roles, or continuing to serve the majority of rides that will remain human-driven for years to come.

That driver-first commitment shows in our results with driver hours hitting another all-time high in Q3. Currently, more than 330,000 drivers are in a Lyft Rewards tier nationwide, with more than 2.9 billion points earned since earlier this summer. After we launched Favorite Driver in July, within the first three months, more than 600,000 drivers were favorited by more than 1.5 million riders, with several drivers favorited over 100 times. Now that is true driver pride.

And we're still innovating. At the end of October, we introduced new features that allow drivers to customize Ride Challenges to fit their own goals. **We'll continue optimizing the driver experience because higher driver satisfaction translates to better service, and an overall stronger marketplace.**

Growing brand love

Sometimes people say the wrong name when they really mean Lyft. That's ok, we forgive you. This is why we launched our latest marketing campaign, reminding riders in New York City and San Francisco to check Lyft. Our reminders must be working, because in those markets, Rides are up year over year, significantly outpacing other top markets.



In honor of Grandparents Day in September, we launched “Lyft Silver is Gold,” where new riders received \$10 off their first ride through Lyft Silver. And this week, we’re launching another referral program, Silver Select, offering discounts for riders who are new to Lyft. We like the success we’re seeing with Lyft Silver, and we’ll continue to innovate for this group. All told, riders taking Lyft Silver are up over ~50% quarter over quarter, taking over a million rides during Q3, and at a higher frequency than the average Lyft riders.

We're not just connecting people from point A to point B. We're helping your parents maintain their independence with Lyft Silver. We're reminding you to check Lyft, in case you forgot you have another (dare we say, better?) option. We’re giving you back precious time with scheduled pickups that fit your schedule, not the other way around. We're rewarding your loyalty through Business Rewards that let you keep what you earn. And we're reconnecting you with the drivers you love through driver matching, because sometimes the journey matters as much as the destination.

Reimagining Lyft Ads

This quarter, Lyft Media rebranded to Lyft Ads, as we announced four new ad solutions at AdWeek in New York: programmatic integrations with Microsoft’s open auction, which allows advertisers to access Lyft Ads’ rideshare inventory to reach riders with ads shown in-app after ride request; audience extension, for brands to re-engage riders with relevant messaging beyond the ride; map pins, which allow advertisers to customize location markers with innovative imagery; and the animated map splash, which allows full image overlays, creating an immersive branded map experience. With these new solutions, we’re laying even more groundwork to create a lasting, high-margin, and best-in-class advertising business.

Q3 was our strongest quarter yet for Lyft Ads, and we’re attracting new global advertising partners by the day. One fun example: to celebrate the launch of the new ESPN app, Lyft vehicles in New York City and Los Angeles were branded for the ESPN campaign (in NYC they drove through Times Square), and those who opened the Lyft app saw an ESPN map takeover.

Financial Update

Since our last earnings, we announced strategic partnerships, expanded our European presence through an acquisition, announced another acquisition, bought back \$200 million of shares to further reduce our share count, and completed a successful capital raise. On top of this, we delivered on our quarterly commitments again and remain on track to deliver on our long-term targets, still.

We were able to do all of this because of our strong foundation and our unwavering commitment to operational excellence. Bringing down prime time, growing the marketplace in balance, and

living our purpose through customer obsession, which includes drivers and our business partners, is building momentum and accelerating growth.

Q3 financial results

Gross Bookings for the quarter was \$4.78 billion, up 16% year over year, driven by higher Rides, the addition of Freenow, and favorable mode mix.

Rides growth is simple math - higher supply drives higher demand equals more rides. During the quarter we delivered record driver hours and record Active Riders, both growing high-teens year over year, and driving record Rides.

- Lyft continues to expand across North America, with many regions delivering outsized growth and even more with significant potential. Outside our top markets, where rideshare is already well established, we see an opportunity in underpenetrated regions that represents a majority of the 161 billion personal vehicle rides in the U.S. In prior quarters we have highlighted specific places like Charlotte and Milwaukee, this quarter we want to highlight specific strategies.
- Back-to-school season remains a particularly strong driver of growth, and this year we applied a differentiated approach, focusing on a core set of college markets. This allowed us to maximize impact efficiently, targeting areas where growth is constrained by supply rather than demand. For example, we concentrated on improving conversion rates in East Lansing, MI, retention in Bloomington, IN and ETA in State College, PA — all with excellent results. Overall, the back-to-school period delivered double-digit year over year growth in rides to and from school, demonstrating the strength of our go-to-market approach in underpenetrated markets, which in Q3 drove roughly 70% of our rides growth.

Mode mix is art and science - as we continue to expand our offerings, our high value modes as a percentage of our business expands. It is still early days but we are making real progress, growing high value mode rides over 50% year over year, which will accelerate with our recent acquisition of TBR.

Q3 was our most profitable quarter to date with Adjusted EBITDA of \$139 million, up 29% year over year, and Adjusted EBITDA margin as a percentage of Gross Bookings of 2.9%. Free cash flow for the trailing twelve months also set a new record at over \$1 billion.

Double clicking into the mechanics of our free cash flow - as our ride volumes continue to grow, so do the related insurance reserve accruals on our balance sheet. Because there's a natural lag between when rides occur and when claims are settled, we're accruing at today's higher volumes while paying out at lower levels from prior periods. **As the business continues to grow, we will continue to grow our insurance reserves faster than our payout, a significant tailwind to free cash flow, resulting in elevated conversion levels not only in 2025, but also 2026 and 2027.**

Given our elevated levels of free cash flow, it is a good time to reinforce our capital allocation strategy, which still focuses on three main areas:

1. First, it is important to maintain ample liquidity for operations and to comply with our existing covenants.
2. Next, we will continue to prioritize investing in profitable growth. Recent examples include Freenow and TBR, both of which are important to our long-term growth strategy. Future examples will include further investing in autonomous vehicles and AV technology to enhance supply and drive adoption, like our partnerships with Baidu and Waymo.
3. And third, we are focusing on shareholder returns, as evidenced by our current buyback program. During the quarter, we repurchased \$200 million of stock, as planned, through our share repurchase program and further reduced share count. Earlier this year, we committed to buying back \$500M of Lyft shares over the next 12 months, by May of 2026. We now expect to complete the repurchase of \$500M of Lyft shares by the end of 2025, while maintaining flexibility to invest in the growth of our business.

Because boring is beautiful when it comes to insurance

The competitive renewal of our third-party insurance agreements reflect our capabilities in continuing to bend the insurance cost curve through features and safety initiatives. We expect our fourth quarter cost of insurance will increase by mid-single digit percentage on a per ride basis quarter over quarter reflecting the impact of our 10/1 third party renewals. That's another year of significant progress driven by the multi-year strategy we outlined at Investor Day. We are comfortable that we can manage the insurance cost increase within our operating and financial plans during the quarter.

Furthermore, California recently passed legislation that brings long needed common sense reform for TNCs and will reduce the excessive \$1 million Uninsured/Underinsured Motorist requirements starting in 2026. This marks a significant regulatory shift, aligning more closely with the actual risk profile of rideshare activity. We anticipate this change will lead to meaningful cost savings in our insurance expense structure over time, which is one of our largest operational costs today, and will ultimately make rideshare more accessible to all through better prices for riders and more demand for drivers, a true win-win-win. This policy update supports our ongoing efforts to improve unit economics, enhance driver earnings, and deliver long-term margin expansion through stronger anticipated demand.

Looking forward - Q4

The following items inform and impact our outlook:

- Reminder - success to us is delivering within our guidance range.

- Our acquisition of TBR closed in October. As a result, TBR's financial contribution to Q4 will be limited.

Given that, for the fourth quarter we expect:

- Rides growth in the mid- to high-teens year over year.
- Gross Bookings of approximately \$5.01 billion to \$5.13 billion, up approximately 17% to 20% year over year, and **growing slightly faster than Rides**.
- Adjusted EBITDA of approximately \$135 million to \$155 million with an Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) of approximately 2.7% to 3.0%.

FY 2025 and 2026

As we approach the end of 2025, we remain on track to deliver our long-term targets. Our topline growth and Adjusted EBITDA margin expansion are performing in-line with expectations. Even better, we're outpacing in regards to operational excellence and free cash flow generation, while reducing our shares outstanding for the first time in the company's history through our inaugural share buyback program.

Looking ahead to 2026, we are well positioned with multiple growth catalysts converging to accelerate our momentum. Our strategic acquisition of Freenow is expected to bring more than six million annual riders to our platform in 2026. This, combined with the organic strength in our core Lyft rider base and the strong growth in the US underpenetrated markets, positions us for continued Active Riders growth.

We also expect to see the benefits of our expanded partnership ecosystem continuing to take shape. Our deep relationships with Chase, DoorDash, United Airlines, and others are opening new use cases and bringing rideshare to previously untapped customers. Additionally, our operational excellence initiatives will continue to fuel our growth. Both the growth we expect in the partnership ecosystem and the ongoing strength in the performance of our marketplace will further support strong growth in Active Riders and frequency and, as a result, **we expect Gross Bookings to accelerate both in North America and globally**.

And finally based on these expectations for overall growth, further supported by the strong momentum we see today in the growth of higher-value modes, and strengthened by our entry into the luxury market through the acquisition of TBR, we expect our Adjusted EBITDA margin will keep expanding, on track with our multi-year targets trajectory.

Importantly, our free cash flow generation remains robust, and we expect to deliver well above \$1 billion again in 2026 and 2027, with conversion rates from Adjusted EBITDA in the range of 150-175%.

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 for additional disclosures that provide context on recent business performance.