



Q3 2025 Earnings

November 5, 2025

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 fourth 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, expectations regarding our acquisitions and their anticipated impacts on our international operations and financial results and risks related to their integrations and operations, expansion of our operations internationally, expectations regarding our autonomous and other partnerships, rider and driver activity, including driver supply, expectations regarding our share repurchase program including the timing of repurchases thereunder, 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, tariffs and geopolitical uncertainty, 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 Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent Quarterly Reports on Form 10-Q 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, 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.

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.

Over \$1,000,000,000 of free cash flow for the TTM⁽¹⁾. Nice.

Q3'25



28.7 million
Active Riders
took **249**
million Rides



Gross
Bookings:
\$4.8 billion,
+16% YoY



Adjusted
EBITDA Margin
(% of Gross Bookings):
2.9%⁽¹⁾



Free Cash Flow:⁽¹⁾
\$1.03 billion
(trailing twelve months)

Accelerating growth with new geographies



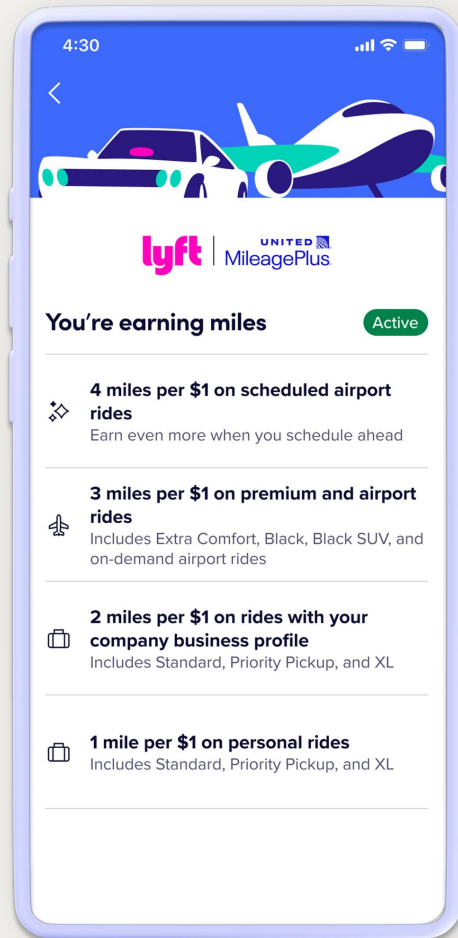
Partnerships are taking off

Q3 highlights:

- Year to date highest number of partner-linked rides ever.
- And forecasted to drive further momentum in 2026.

Lyft miles → United Airlines miles:

- Benefits are now live for riders who link their United Airlines MileagePlus® and Lyft accounts, earning miles on all eligible rides anywhere you go... not just to the airport.
- Rides taken through your company business profile earn two miles for every dollar spent on Standard, Priority Pickup, and XL rides.



School's in session and Lyft is majoring in low-scale markets

- A majority of the ~161 billion personal vehicle rides in the U.S. are in underpenetrated markets.
- These markets drove ~70% of our rides growth in Q3.

Back to school saw **double-digit rides growth** year over year in rides to and from school.

How we drove success in different college markets:

- East Lansing, MI — **Improved Conversion Rates**
- Bloomington, IN — **Higher Retention Rates**
- State College, PA — **Better ETAs**



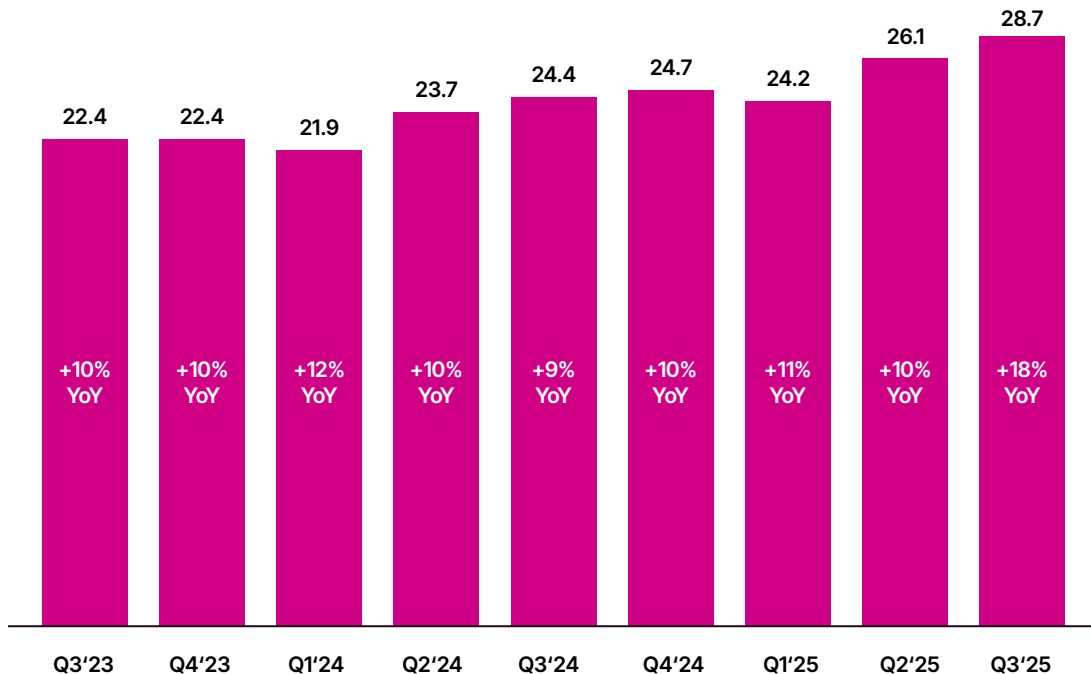
Autonomous vehicles are gaining speed around the globe



Results & Guidance

Quarterly Active Riders

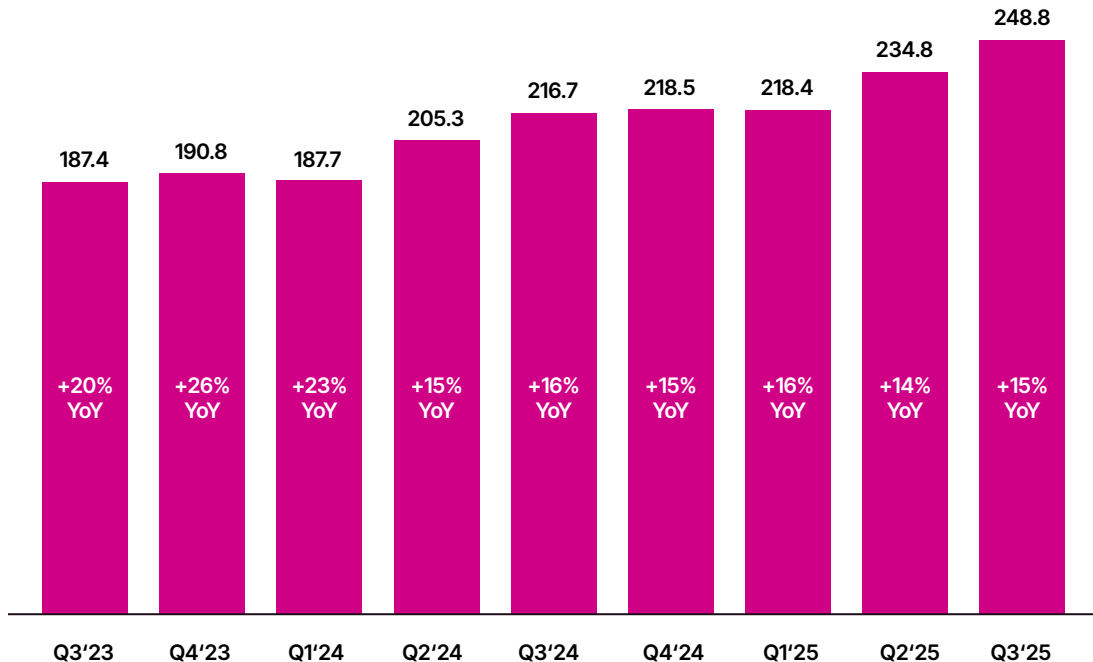
(in millions, except for percentages)



Q3'25
Active Riders:
28.7 million,
+18% YoY and
an all-time high

Quarterly Rides

(in millions, except for percentages)

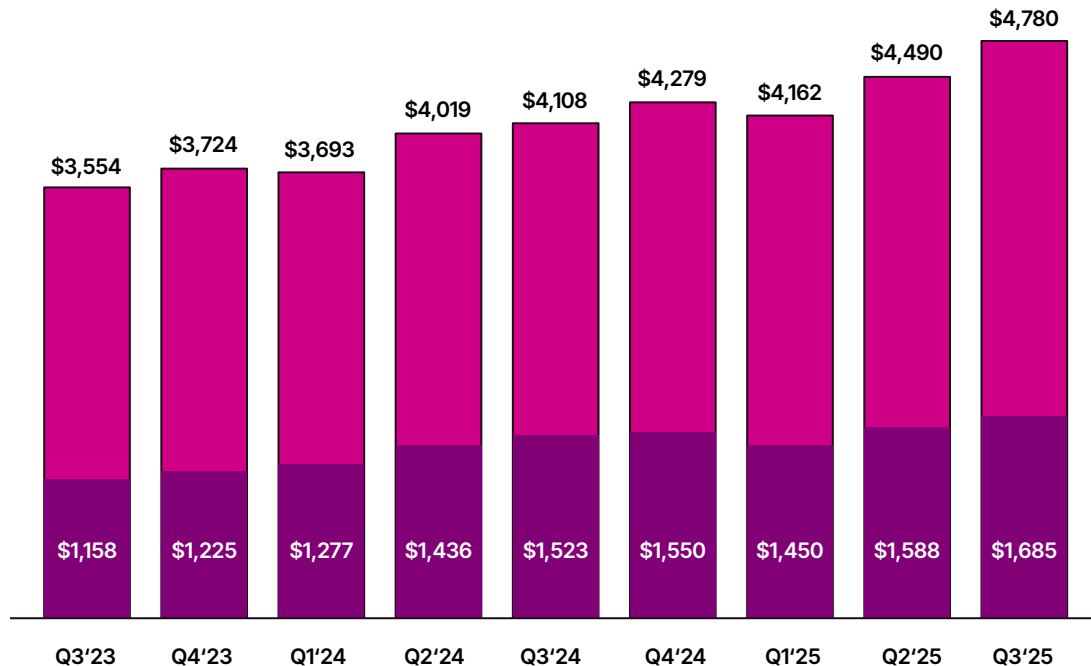




Q3'25 Rides:

248.8 million,
+15% YoY and
an all-time high

Quarterly Gross Bookings

(in millions)

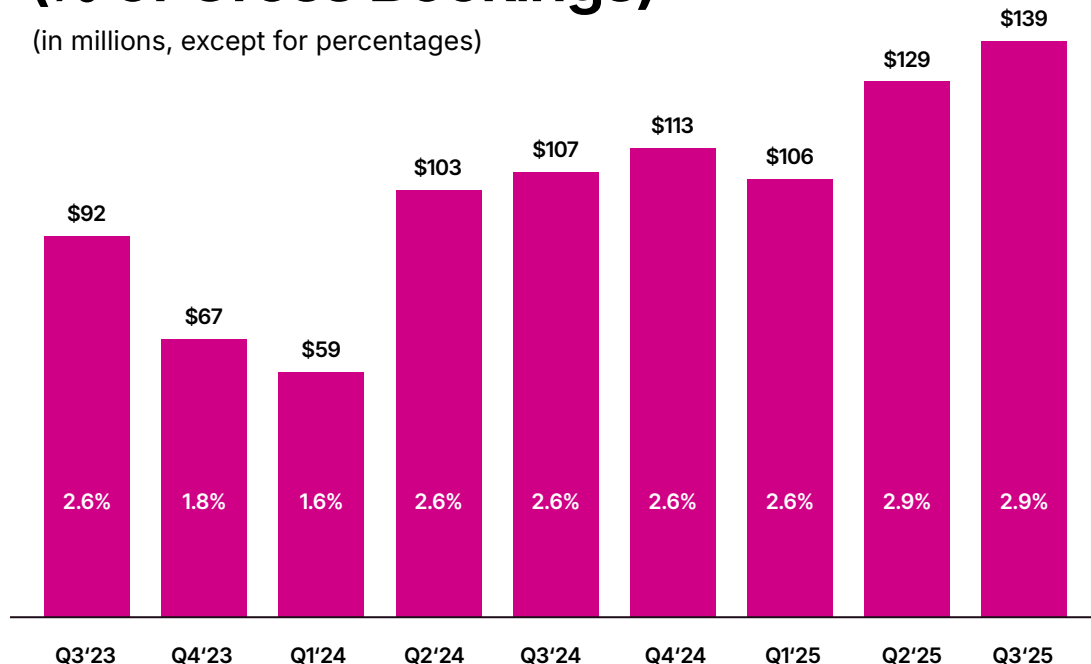


 Gross Bookings  Revenue

Q3'25 Gross Bookings:
\$4.8 billion,
+16% YoY and
an all-time high

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

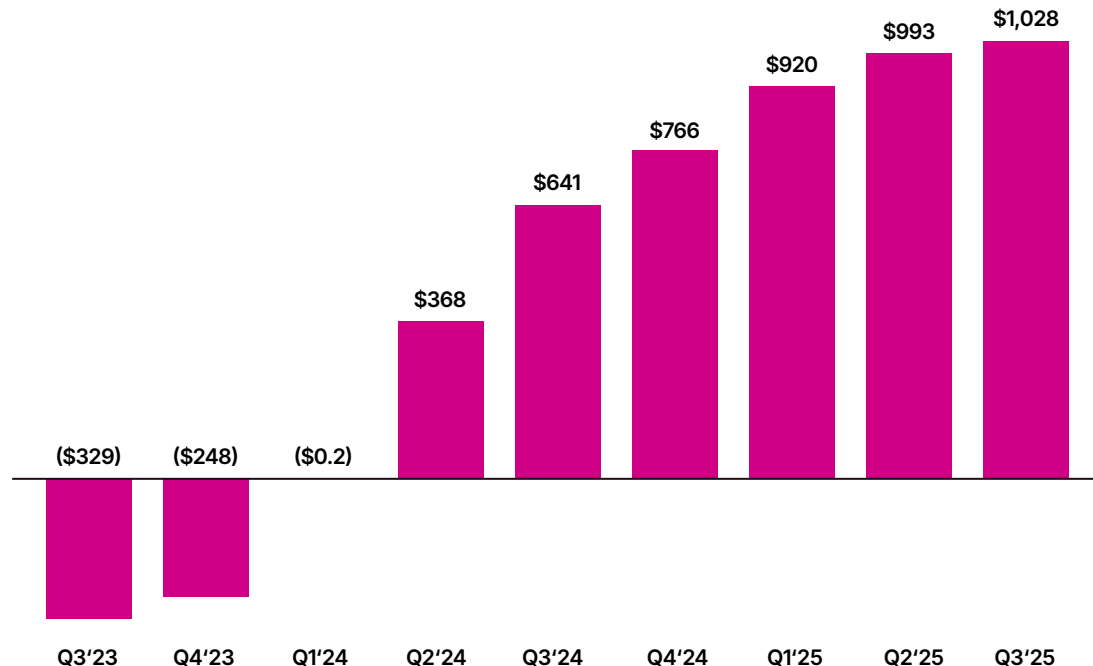
(in millions, except for percentages)



Q3'25
Adj. EBITDA
& Margin:
an all-time high of
\$139 million,
2.9% Margin
(% of Gross Bookings)

Free Cash Flow (TTM)

(in millions)



**Q3'25 Free
Cash Flow:
\$1.03 billion
trailing twelve months**

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.

Q4'25 Guidance

Gross Bookings	Approx. \$5.01 billion to \$5.13 billion, up ~17% to 20% year over year
Adjusted EBITDA	Approx. \$135 million to \$155 million
Adjusted EBITDA Margin (% of Gross Bookings)	Approx. 2.7% to 3.0%
Long-Term Targets	We continue to be on track to achieve the targets we laid out at our Investor Day in June 2024.

Looking a little further out

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.

FY 2026

- We remain on track to deliver our long-term targets, driven by **top line growth acceleration in both North America and globally**, expanding margins, and continued operational excellence. Our strategic acquisitions, partnerships, and expanding ecosystem are fueling **strong Active Rider growth** and new customer opportunities. With sustained momentum across our core business and higher-value modes, we expect **continued margin expansion.**
- Our free cash flow generation remains robust, and we expect to deliver well above \$1 billion in 2026 again, with **conversion rates from Adjusted EBITDA in the range of 150-175%.**

FY 2027

- We expect to deliver well above \$1 billion in free cash flow again in 2027, with **conversion rates from Adjusted EBITDA in the range of 150-175%.**

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

Historical Financial and Operational Results

(in millions, except for percentages)

	Fiscal 2023					Fiscal 2024					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Active Riders ⁽¹⁾	19.6	21.5	22.4	22.4		21.9	23.7	24.4	24.7		24.2	26.1	28.7
Rides	153.0	177.9	187.4	190.8	709.0	187.7	205.3	216.7	218.5	828.3	218.4	234.8	248.8
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	\$ 4,162.4	\$ 4,490.1	\$ 4,780.4
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	\$ 1,450.2	\$ 1,588.2	\$ 1,685.2
Revenue from contracts with customers (ASC 606)	\$ 952.7	\$ 941.0	\$ 1,069.9	\$ 1,152.6	\$ 4,116.2	\$ 1,209.7	\$ 1,321.8	\$ 1,387.8	\$ 1,446.1	\$ 5,365.5	\$ 1,374.2	\$ 1,477.1	\$ 1,546.4
Rental revenue (ASC 842)	\$ 47.9	\$ 79.9	\$ 87.6	\$ 72.0	\$ 287.4	\$ 67.5	\$ 114.0	\$ 134.9	\$ 104.1	\$ 420.5	\$ 76.0	\$ 111.1	\$ 138.8
Incentives classified to contra-revenue (recast) ⁽²⁾	\$ (293.4)	\$ (304.4)	\$ (234.5)	\$ (234.0)	\$ (1,066.4)	\$ (190.5)	\$ (183.4)	\$ (145.1)	\$ (187.8)	\$ (706.8)	\$ (184.7)	\$ (141.7)	\$ (106.3)
Incentives classified to sales and marketing (recast) ⁽²⁾	\$ (17.7)	\$ (18.7)	\$ (38.9)	\$ (50.0)	\$ (125.3)	\$ (64.4)	\$ (81.5)	\$ (108.4)	\$ (148.6)	\$ (402.8)	\$ (83.8)	\$ (99.9)	\$ (128.4)
Incentives classified to cost of revenue ⁽³⁾	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (0.8)
Net income (loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1
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 %	0.1 %	0.9 %	1.0 %
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	\$ 287.2	\$ 343.7	\$ 291.3
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4	\$ 106.5	\$ 129.4	\$ 138.9
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%	2.6 %	2.9 %	2.9 %
Free cash flow	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1	\$ 256.4	\$ 242.8	\$ 140.0	\$ 766.3	\$ 280.7	\$ 329.4	\$ 277.8

(1) In the first quarter of 2025, Lyft updated the definition of Active Riders to simplify the definition and better align the metric with future scaling of the business. Additionally, unique riders were previously identified by phone number and are now identified through a unique internal identifier. The change was adopted prospectively and periods prior to the first quarter of 2025 were not changed as the impact was not material.

(2) In the second quarter of 2025, we determined that certain components should be excluded from our disclosure of incentives. Accordingly, prior period amounts disclosed have been changed to conform to current period presentation.

(3) In the third quarter of 2025, as part of our acquisition of Freenow, we determined in certain markets, payments to drivers, including incentives, should be reflected in cost of revenue.

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				Fiscal 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Assets											
Current assets:											
Cash and cash equivalents	\$ 509.6	\$ 638.4	\$ 590.5	\$ 558.6	\$ 507.9	\$ 604.4	\$ 770.3	\$ 759.3	\$ 985.5	\$ 913.8	\$ 1,305.9
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	1,168.5	878.3	686.6
Prepaid expenses and other current assets	792.7	781.2	833.6	892.2	883.1	879.6	940.3	966.1	969.9	965.4	1,002.9
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	3,123.9	2,757.6	2,995.4
Restricted cash and cash equivalents	228.5	365.8	258.8	211.8	144.7	213.9	270.2	186.7	261.4	461.3	368.3
Restricted investments	835.8	632.5	767.0	837.3	1,062.3	1,125.0	1,196.8	1,355.5	1,374.5	1,253.4	1,437.6
Other investments	26.5	39.9	39.3	39.9	39.3	39.7	43.0	42.5	42.1	43.3	45.2
Property and equipment, net	424.4	472.4	476.8	465.8	544.5	528.2	483.9	444.9	415.1	401.2	387.4
Operating lease right of use assets	110.0	105.8	100.5	98.2	95.1	89.0	83.9	148.4	146.3	142.8	155.2
Intangible assets, net	71.7	68.3	62.5	59.5	55.6	51.3	48.2	42.8	39.3	38.0	134.9
Goodwill	262.3	260.8	255.7	257.8	256.2	255.4	256.4	251.4	251.5	255.5	389.5
Other assets	22.6	21.4	17.3	16.7	16.0	14.6	13.4	12.4	13.9	16.3	29.4
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	\$ 5,668.0	\$ 5,369.4	\$ 5,943.0

Condensed Consolidated Balance Sheet (cont.)

(\$ in millions)

	Fiscal 2023				Fiscal 2024				Fiscal 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Liabilities and Stockholders' Equity											
Current liabilities:											
Accounts payable	\$ 103.3	\$ 62.2	\$ 56.7	\$ 72.3	\$ 104.5	\$ 116.1	\$ 109.3	\$ 97.7	\$ 98.6	\$ 104.5	\$ 107.4
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	1,823.5	1,947.9	2,070.6
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	1,735.3	1,839.9	1,930.7
Operating lease liabilities, current	41.7	42.1	42.3	42.6	43.3	43.2	41.8	25.2	24.9	24.5	27.2
Convertible senior notes, current	—	—	—	—	—	389.4	389.8	390.2	390.5	—	—
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	4,072.9	3,916.7	4,135.9
Operating lease liabilities	161.8	154.4	141.9	134.1	124.8	113.1	103.8	152.1	148.0	142.9	151.1
Long-term debt, net of current portion	793.4	808.1	833.8	839.4	942.2	578.3	574.5	566.0	549.9	526.5	1,010.0
Other liabilities	56.8	76.3	85.3	87.9	84.9	87.2	80.5	69.3	59.1	50.6	73.0
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	\$ 4,829.9	\$ 4,636.7	\$ 5,370.0
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	11,104.1	10,954.9	10,743.6
Accumulated other comprehensive income (loss)	(4.3)	(3.8)	(9.3)	(4.9)	(6.3)	(7.8)	(3.3)	(10.1)	(10.4)	(7.0)	(1.4)
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)	(10,255.6)	(10,215.3)	(10,169.2)
Total stockholders' equity	382.0	387.0	468.3	541.5	491.3	577.6	655.8	767.0	838.1	732.7	573.0
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	\$ 5,668.0	\$ 5,369.4	\$ 5,943.0

Condensed Consolidated Statement of Operations

(\$ in millions, except per share items)

	Fiscal 2023					Fiscal 2024					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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	\$ 1,450.2	\$ 1,588.2	\$ 1,685.2
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	862.9	935.7	927.2
Operations and support	98.9	107.6	118.8	101.9	427.2	103.0	115.7	117.5	107.6	443.8	106.3	117.4	131.4
Research and development	196.9	154.6	109.2	95.2	555.9	100.0	98.8	104.4	93.8	397.1	112.5	109.3	109.6
Sales and marketing	115.9	109.2	129.9	125.9	481.0	145.5	176.4	215.8	251.4	789.0	182.0	190.9	243.3
General and administrative	256.5	201.4	195.3	217.9	871.1	236.3	252.6	253.4	195.0	937.3	215.3	232.3	250.6
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	1,479.0	1,585.8	1,662.1
Income (loss) from operations	\$ (216.8)	\$ (158.5)	\$ (40.2)	\$ (60.2)	\$ (475.6)	\$ (63.0)	\$ (27.2)	\$ (56.7)	\$ 28.0	\$ (118.9)	\$ (28.8)	\$ 2.4	\$ 23.1
Interest expense	(5.4)	(6.2)	(6.2)	(8.4)	(26.2)	(7.0)	(7.9)	(7.4)	(6.7)	(28.9)	(6.2)	(5.0)	(4.7)
Other income, net	37.2	53.1	34.4	45.4	170.1	41.1	41.9	50.9	39.2	173.2	40.9	47.0	25.8
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	5.9	44.4	44.1
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	3.4	4.1	(2.0)
Net income (loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1
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	\$ 2.6	\$ 40.3	\$ 46.1
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	\$ 0.01	\$ 0.10	\$ 0.11
Diluted	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08)	\$ 0.01	\$ (0.03)	\$ 0.15	\$ 0.06	\$ 0.01	\$ 0.10	\$ 0.11
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	419.0	417.2	405.7
Diluted	373.7	381.9	389.3	396.1	385.3	401.6	412.0	412.2	429.9	413.7	424.0	423.0	412.7

(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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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	\$ 2.6	\$ 40.3	\$ 46.1
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	33.6	30.6	33.8
Stock-based compensation	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9	93.2	82.1	66.6
Amortization of premium on marketable securities	0.1	—	—	—	0.1	0.1	0.1	0.1	—	0.3	—	—	0.1
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)	(21.5)	(16.2)	(16.6)
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	0.9	0.8	0.8
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	(0.4)	2.7	2.6
Other	3.5	(11.9)	10.6	(6.4)	(4.3)	2.1	(0.9)	(3.7)	5.0	2.5	(0.3)	(6.2)	1.7
Changes in operating assets and liabilities:													
Prepaid expenses and other assets	(1.1)	20.1	(54.3)	(51.6)	(86.9)	9.8	2.4	(51.8)	(36.7)	(76.4)	(9.0)	9.2	(7.4)
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	5.5	5.8	8.7
Accounts payable	(4.3)	(45.1)	(3.6)	11.9	(41.1)	31.8	8.0	(5.1)	(13.0)	21.7	0.8	6.4	2.3
Insurance reserves	(63.6)	(44.2)	13.3	15.1	(79.5)	53.1	98.6	103.0	108.8	363.5	122.1	124.3	122.8
Accrued and other liabilities	(15.3)	(3.8)	(58.8)	2.3	(75.6)	8.5	66.6	114.9	(25.8)	164.1	67.5	71.6	40.1
Lease liabilities	(11.7)	3.3	(6.9)	(0.1)	(15.3)	(12.8)	(11.4)	(12.5)	(10.7)	(47.4)	(7.7)	(7.8)	(10.2)
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	\$ 287.2	\$ 343.7	\$ 291.3



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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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)	\$ (1,028.8)	\$ (565.4)	\$ (938.5)
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	71.2	138.2	358.1
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	1,014.0	854.4	606.3
Proceeds from maturities of term deposits	5.0	—	—	3.5	8.5	3.5	—	—	2.2	5.7	2.2	—	—
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)	(6.5)	(14.3)	(13.4)
Cash paid for acquisitions, net of cash acquired	—	1.6	—	—	1.6	—	—	—	—	—	—	—	(202.9)
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	13.5	17.7	11.9
Other	—	—	—	5.5	5.5	—	1.1	—	0.2	1.3	—	—	(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)	\$ 65.7	\$ 430.6	\$ (179.8)

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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)	\$ (16.5)	\$ (16.7)	\$ (14.7)
Payment for settlement of convertible senior notes due 2025	—	—	—	—	—	(350.0)	—	—	—	(350.0)	—	(390.7)	—
Proceeds from issuance of convertible senior notes due 2029	—	—	—	—	—	460.0	—	—	—	460.0	—	—	—
Proceeds from issuance of convertible senior notes due 2030	—	—	—	—	—	—	—	—	—	—	—	—	500.0
Payment of debt issuance costs	—	—	—	—	—	(11.9)	—	—	—	(11.9)	—	—	(11.3)
Purchase of capped call	—	—	—	—	—	(47.9)	—	—	—	(47.9)	—	—	(42.0)
Repurchase of Class A Common Stock	—	—	—	—	—	(50.0)	—	—	—	(50.0)	—	(200.0)	(200.0)
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	—	7.3	—
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)	(24.3)	(37.2)	(34.2)
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)	(10.9)	(10.0)	(9.9)
Contingent consideration paid	—	(14.1)	—	—	(14.1)	—	—	—	—	—	—	—	—
Other financing activities	—	—	—	—	—	—	—	—	—	—	—	(0.3)	(0.1)
Net cash used in (provided by) financing activities	\$ (27.7)	\$ (55.6)	\$ (22.7)	\$ (16.0)	\$ (122.1)	\$ (31.4)	\$ (35.5)	\$ (35.4)	\$ (53.6)	\$ (155.9)	\$ (51.7)	\$ (647.6)	\$ 187.9

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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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	\$ 287.2	\$ 343.7	\$ 291.3
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)	65.7	430.6	(179.8)
Net cash used in financing activities	(27.7)	(55.6)	(22.7)	(16.0)	(122.1)	(31.4)	(35.5)	(35.4)	(53.6)	(155.9)	(51.7)	(647.6)	187.9
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)	\$ (0.3)	\$ 1.5	\$ (0.2)
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	\$ 300.9	\$ 128.2	\$ 299.1
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	946.0	1,246.9	1,375.1
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	\$ 1,246.9	\$ 1,375.1	\$ 1,674.2
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	985.5	913.8	1,305.9
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	261.4	461.3	368.3
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	\$ 1,246.9	\$ 1,375.1	\$ 1,674.2



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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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	\$ 1,450.2	\$ 1,588.2	\$ 1,685.2
Cost of revenue	(517.9)	(575.2)	(615.5)	(712.2)	(2,420.8)	(721.4)	(780.1)	(815.6)	(836.5)	(3,153.6)	(824.0)	(901.4)	(892.3)
Operating expenses													
Operations and support	(79.2)	(94.1)	(115.5)	(98.6)	(387.3)	(100.2)	(113.2)	(114.2)	(104.8)	(432.4)	(103.1)	(114.3)	(128.2)
Research and development	(95.7)	(81.2)	(66.2)	(62.4)	(305.5)	(65.0)	(68.2)	(69.3)	(63.8)	(266.2)	(71.9)	(72.9)	(80.3)
Sales and marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.8)	(140.7)	(171.7)	(210.7)	(246.9)	(770.0)	(176.6)	(186.3)	(237.8)
General and administrative	(181.2)	(133.7)	(144.5)	(163.4)	(622.9)	(190.6)	(199.8)	(205.5)	(185.5)	(781.4)	(168.1)	(183.8)	(207.8)
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4	\$ 106.5	\$ 129.4	\$ 138.9

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation. 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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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)	\$ (862.9)	\$ (935.7)	\$ (927.2)
Adjusted to exclude the following (as related to cost of revenue):													
Depreciation of fixed assets	17.1	18.6	21.0	22.7	79.4	24.5	30.4	38.7	28.2	121.7	28.5	26.1	26.1
Amortization of intangible assets	1.2	1.2	1.2	1.2	5.0	1.2	1.2	1.2	1.2	5.0	1.2	1.2	3.2
Stock-based compensation expense	10.8	7.5	5.6	6.3	30.2	6.0	5.8	6.8	6.3	24.9	7.5	5.5	4.4
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	0.4	0.3	0.2
Sublease income ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest related to financed vehicles	0.4	0.7	1.1	1.2	3.4	1.4	1.5	1.5	1.4	5.8	1.3	1.2	1.1
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	1.1	3.1	—	—	4.2	—	—	24.2	0.8	25.1	—	—	—
Non-GAAP Cost of Revenue	\$ (517.9)	\$ (575.2)	\$ (615.5)	\$ (712.2)	\$ (2,420.8)	\$ (721.4)	\$ (780.1)	\$ (815.6)	\$ (836.5)	\$ (3,153.6)	\$ (824.0)	\$ (901.4)	\$ (892.3)

(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. There has been no sublease income allocated to cost of revenue through September 30, 2025.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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)	\$ (106.3)	\$ (117.4)	\$ (131.4)
Depreciation of fixed assets	0.7	1.0	0.2	0.3	2.2	0.2	0.3	0.3	0.3	1.1	0.3	0.4	0.5
Amortization of intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	0.3
Stock-based compensation expense	5.9	4.0	2.8	2.7	15.5	2.1	1.9	2.3	2.1	8.4	2.7	2.5	2.2
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	0.1	0.2	0.2
Sublease income ⁽¹⁾	0.2	0.2	0.1	0.2	0.7	0.2	0.1	0.2	0.2	0.7	0.1	0.1	0.1
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	12.6	8.3	—	—	20.9	—	—	0.4	0.1	0.5	—	—	—
Non-GAAP Operations and Support	\$ (79.2)	\$ (94.1)	\$ (115.5)	\$ (98.6)	\$ (387.3)	\$ (100.2)	\$ (113.2)	\$ (114.2)	\$ (104.8)	\$ (432.4)	\$ (103.1)	\$ (114.3)	\$ (128.2)
Non-GAAP Research and Development													
GAAP Research and Development	\$ (196.9)	\$ (154.6)	\$ (109.2)	\$ (95.2)	\$ (555.9)	\$ (100.0)	\$ (98.8)	\$ (104.4)	\$ (93.8)	\$ (397.1)	\$ (112.5)	\$ (109.3)	\$ (109.6)
Depreciation of fixed assets	0.5	0.4	0.4	0.4	1.7	0.4	0.4	0.5	0.4	1.8	0.4	0.4	0.4
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	38.3	33.9	27.6
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	2.0	2.0	1.1
Sublease income ⁽¹⁾	1.1	1.1	1.1	0.9	4.2	0.9	0.9	0.7	0.3	2.8	—	—	—
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	0.1	0.1
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	2.6	20.9	—	—	23.4	—	—	1.0	—	1.0	—	—	—
Non-GAAP Research and Development	\$ (95.7)	\$ (81.2)	\$ (66.2)	\$ (62.4)	\$ (305.5)	\$ (65.0)	\$ (68.2)	\$ (69.3)	\$ (63.8)	\$ (266.2)	\$ (71.9)	\$ (72.9)	\$ (80.3)

(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: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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)	\$ (182.0)	\$ (190.9)	\$ (243.3)
Depreciation of fixed assets	—	—	—	—	0.1	—	—	—	—	—	—	—	—
Amortization of intangible assets	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	0.1	0.1	1.8
Stock-based compensation expense	11.7	8.0	5.7	4.3	29.7	4.2	4.2	4.8	4.0	17.3	5.1	4.3	3.6
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	0.3	0.2	0.2
Sublease income ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—	—	—
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)	\$ (444.8)	\$ (140.7)	\$ (171.7)	\$ (210.7)	\$ (246.9)	\$ (770.0)	\$ (176.6)	\$ (186.3)	\$ (237.8)
GAAP General and Administrative	\$ (256.5)	\$ (201.4)	\$ (195.3)	\$ (217.9)	\$ (871.1)	\$ (236.3)	\$ (252.6)	\$ (253.4)	\$ (195.0)	\$ (937.3)	\$ (215.3)	\$ (232.3)	\$ (250.6)
Depreciation of fixed assets	4.4	4.4	3.8	3.6	16.2	3.2	2.5	2.2	1.3	9.2	0.9	1.1	1.0
Amortization of intangible assets	3.2	2.8	2.7	2.6	11.3	2.6	2.6	2.1	2.2	9.6	2.1	1.4	0.5
Stock-based compensation expense	58.5	45.1	43.8	47.7	195.1	38.0	46.5	43.0	35.0	162.5	39.7	36.0	28.8
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	1.2	1.1	0.7
Sublease income ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—	0.2
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2	9.0	11.5
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—	—	—
Restructuring charges	7.7	14.8	—	—	22.5	—	—	0.1	0.1	0.2	—	—	—
Non-GAAP General and Administrative	\$ (181.2)	\$ (133.7)	\$ (144.5)	\$ (163.4)	\$ (622.9)	\$ (190.6)	\$ (199.8)	\$ (205.5)	\$ (185.5)	\$ (781.4)	\$ (168.1)	\$ (183.8)	\$ (207.8)

(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. There has been no sublease income allocated to sales and marketing through September 30, 2025.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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)	\$ (616.1)	\$ (650.0)	\$ (734.9)
Depreciation of fixed assets	5.6	5.8	4.4	4.3	20.2	3.9	3.2	3.0	2.0	12.1	1.6	1.8	1.9
Amortization of intangible assets	3.3	2.9	2.8	2.9	11.9	2.8	2.8	2.2	2.3	10.1	2.2	1.5	2.6
Stock-based compensation expense	169.6	106.4	93.0	85.3	454.4	74.1	80.0	82.2	69.8	306.0	85.7	76.6	62.2
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	3.6	3.5	2.2
Sublease income ⁽¹⁾	1.3	1.3	1.2	1.1	4.9	1.1	1.0	0.9	0.5	3.5	0.1	0.1	0.3
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2	9.1	11.6
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—	—	—
Restructuring charges	22.8	49.1	—	—	71.9	—	—	1.5	0.4	1.9	—	—	—
Non-GAAP Operating Expenses (excludes COR)	\$ (459.9)	\$ (404.7)	\$ (450.1)	\$ (445.8)	\$ (1,760.4)	\$ (496.4)	\$ (552.8)	\$ (599.8)	\$ (601.0)	\$ (2,250.1)	\$ (519.7)	\$ (557.4)	\$ (654.1)

(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.

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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	\$ 4,162.4	\$ 4,490.1	\$ 4,780.4
Non-GAAP Cost of Revenue	(517.9)	(575.2)	(615.5)	(712.2)	(2,420.8)	(721.4)	(780.1)	(815.6)	(836.5)	(3,153.6)	(824.0)	(901.4)	(892.3)
<i>Non-GAAP Cost of Revenue as a % of Gross Bookings</i>	<i>(17.0%)</i>	<i>(16.7%)</i>	<i>(17.3%)</i>	<i>(19.1%)</i>	<i>(17.6%)</i>	<i>(19.5%)</i>	<i>(19.4%)</i>	<i>(19.9%)</i>	<i>(19.5%)</i>	<i>(19.6%)</i>	<i>(19.8%)</i>	<i>(20.1%)</i>	<i>(18.7%)</i>
Non-GAAP Operations and Support	(79.2)	(94.1)	(115.5)	(98.6)	(387.3)	(100.2)	(113.2)	(114.2)	(104.8)	(432.4)	(103.1)	(114.3)	(128.2)
<i>Non-GAAP Operations and Support as a % of Gross Bookings</i>	<i>(2.6%)</i>	<i>(2.7%)</i>	<i>(3.2%)</i>	<i>(2.6%)</i>	<i>(2.8%)</i>	<i>(2.7%)</i>	<i>(2.8%)</i>	<i>(2.8%)</i>	<i>(2.4%)</i>	<i>(2.7%)</i>	<i>(2.5%)</i>	<i>(2.6%)</i>	<i>(2.7%)</i>
Non-GAAP Research and Development	(95.7)	(81.2)	(66.2)	(62.4)	(305.5)	(65.0)	(68.2)	(69.3)	(63.8)	(266.2)	(71.9)	(72.9)	(80.3)
<i>Non-GAAP Research and Development as a % of Gross Bookings</i>	<i>(3.1%)</i>	<i>(2.4%)</i>	<i>(1.9%)</i>	<i>(1.7%)</i>	<i>(2.2%)</i>	<i>(1.8%)</i>	<i>(1.7%)</i>	<i>(1.7%)</i>	<i>(1.5%)</i>	<i>(1.7%)</i>	<i>(1.7%)</i>	<i>(1.6%)</i>	<i>(1.7%)</i>
Non-GAAP Sales and Marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.8)	(140.7)	(171.7)	(210.7)	(246.9)	(770.0)	\$ (176.6)	\$ (186.3)	\$ (237.8)
<i>Non-GAAP Sales and Marketing as a % of Gross Bookings</i>	<i>(3.4%)</i>	<i>(2.8%)</i>	<i>(3.5%)</i>	<i>(3.3%)</i>	<i>(3.2%)</i>	<i>(3.8%)</i>	<i>(4.3%)</i>	<i>(5.1%)</i>	<i>(5.8%)</i>	<i>(4.8%)</i>	<i>(4.2%)</i>	<i>(4.2%)</i>	<i>(5.0%)</i>
Non-GAAP General and Administrative	(181.2)	(133.7)	(144.5)	(163.4)	(622.9)	(190.6)	(199.8)	(205.5)	(185.5)	(781.4)	\$ (168.1)	\$ (183.8)	\$ (207.8)
<i>Non-GAAP General and Administrative as a % of Gross Bookings</i>	<i>(5.9%)</i>	<i>(3.9%)</i>	<i>(4.1%)</i>	<i>(4.4%)</i>	<i>(4.5%)</i>	<i>(5.2%)</i>	<i>(5.0%)</i>	<i>(5.0%)</i>	<i>(4.3%)</i>	<i>(4.9%)</i>	<i>(4.0%)</i>	<i>(4.1%)</i>	<i>(4.4%)</i>
Non-GAAP Operating Expenses (excludes COR)	(459.9)	(404.7)	(450.1)	(445.8)	(1,760.4)	(496.4)	(552.8)	(599.8)	(601.0)	(2,250.1)	\$ (519.7)	\$ (557.4)	\$ (654.1)
<i>Non-GAAP Operating Expenses (excludes COR) as a % of Gross Bookings</i>	<i>(15.1%)</i>	<i>(11.7%)</i>	<i>(12.7%)</i>	<i>(12.0%)</i>	<i>(12.8%)</i>	<i>(13.4%)</i>	<i>(13.8%)</i>	<i>(14.6%)</i>	<i>(14.0%)</i>	<i>(14.0%)</i>	<i>(12.5%)</i>	<i>(12.4%)</i>	<i>(13.7%)</i>
Non-GAAP Total Costs and Expenses	(977.8)	(979.9)	(1,065.5)	(1,157.9)	(4,181.2)	(1,217.8)	(1,332.9)	(1,415.4)	(1,437.5)	(5,403.6)	(1,343.7)	(1,458.8)	(1,546.3)
<i>Non-GAAP Total Costs and Expenses as a % of Gross Bookings</i>	<i>(32.1%)</i>	<i>(28.4%)</i>	<i>(30.0%)</i>	<i>(31.1%)</i>	<i>(30.4%)</i>	<i>(33.0%)</i>	<i>(33.2%)</i>	<i>(34.5%)</i>	<i>(33.6%)</i>	<i>(33.6%)</i>	<i>(32.3%)</i>	<i>(32.5%)</i>	<i>(32.4%)</i>

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

Note: Beginning in Q1'25, we no longer present Adjusted Net Income (Loss). Accordingly, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation.

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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA													
GAAP Net Income (Loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6	\$ 40.3	\$ 46.1
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	7.5	6.2	5.8
Other (income) expense, net	(37.2)	(53.1)	(34.4)	(45.4)	(170.1)	(41.1)	(41.9)	(50.9)	(39.2)	(173.2)	(40.9)	(47.0)	(25.8)
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	3.4	4.1	(2.0)
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4	37.7	45.1	33.7	148.9	33.6	30.6	33.8
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9	93.2	82.1	66.6
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	4.0	3.9	2.4
Sublease income ⁽¹⁾	1.3	1.3	1.2	1.1	4.8	1.1	1.0	0.9	0.5	3.5	0.1	0.1	0.3
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2	9.1	11.6
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	\$ 106.5	\$ 129.4	\$ 138.9
<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>0.1 %</i>	<i>0.9 %</i>	<i>1.0 %</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>	<i>2.6 %</i>	<i>2.9 %</i>	<i>2.9 %</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					Fiscal 2025		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow													
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	\$ 287.2	\$ 343.7	\$ 291.3
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)	(6.5)	(14.3)	(13.4)
Free cash flow	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1	\$ 256.4	\$ 242.8	\$ 140.0	\$ 766.3	\$ 280.7	\$ 329.4	\$ 277.8

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				Fiscal 2025		
					Trailing Twelve Months Ended						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	\$ 980.8	\$ 1,048.3	\$ 1,075.6
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)	(60.9)	(55.4)	(47.6)
Free cash flow (Trailing Twelve Months)⁽³⁾	\$ (290.5)	\$ (354.5)	\$ (329.2)	\$ (248.1)	\$ (0.2)	\$ 368.4	\$ 641.2	\$ 766.3	\$ 919.9	\$ 993.0	\$ 1,027.9

(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.