Key Highlights

Q2 Financial Results

- Gross Bookings growth of 23% year over year.
- Adjusted EBITDA growth of 37% year over year.
- Free cash flow of $1.1 billion for the trailing twelve months.

Q2 = More riders, more rides, more ways to ride.

- Active Riders grew 17% year over year to an all-time high of over 30 million, proving the durable strength of our marketplace as more people embed Lyft into their everyday lives.

- Rides grew 12% year over year to 262 million with global strength across Freenow by Lyft in Europe, North American rideshare, and Lyft Urban Solutions (LUS).

- In Q2, approximately 30% of North American rideshare rides were linked to a partner, a new all-time high. Our continued growth underscores the strength of our collaborative approach to partnerships.

- In Nashville, in partnership with Waymo, our fleet operations officially began in June and are running smoothly as we gear up for the opening of our 80,000-square-foot purpose-built AV depot in October.

- Global growth: one year in and we're on our way to one unified Lyft app; beta testing is live in over a dozen European cities, from Munich to Madrid and more.

Q3 Guidance

- Gross Bookings of approximately $5.50 billion to $5.67 billion, up approximately 15% to 19% year over year.

- Adjusted EBITDA of approximately $183 million to $203 million.
    - Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) of approximately 3.3% to 3.6%.

Business Update

Rideshare is embedded into people's everyday lives, and Lyft's Q2 results are proof. With a record 30.5 million Active Riders taking a record 262 million Rides, we're well on our way to over 1 billion Rides in 2026.

Why does Lyft keep growing? We are relentless about customer obsession, operational excellence, and being the best partner. That showed up everywhere this quarter, from the daily commute to a once-in-a-lifetime World Cup moment proving that wherever you're headed, Lyft is ready to meet you there.

Looking ahead, that obsession continues to guide us as we build the right foundation for the hybrid AV future.

Premium mode in overdrive: A story of growth

Q2 once again saw strength across our premium modes as the "up" part of our strategy continues to prove out, with these rides growing double-digits year over year for the twelfth quarter in a row.

Our recently launched XXL mode also grew double digits quarter over quarter as we expanded it to new markets and group travelers sought spacious options for their Euro summer luggage, scuba gear, or large groups ready to party.

TBR Global Chauffeuring supported the world's biggest summer events including Champions League, FIFA World Cup, Royal Ascot, Roland-Garros, The Masters, F1 Miami, and the U.S. Open Golf Tournament. June was TBR's highest-performing month on record.

TBR holds the highest standards of service delivery and customer excellence. As part of our integration, select Lyft drivers holding commercial insurance and livery permits can apply to become a professional chauffeur with TBR. Drivers and vehicles must meet TBR's exacting standards before reaching an interview. This is a win for drivers, Lyft, and TBR: providing new opportunities while retaining the flexibility to drive with Lyft Black, and expanding TBR's chauffeur network.

Zoomin' by all-time highs in the bike lane 🚴

LUS operates six of the largest U.S. bikeshare systems: **Citi Bike** in NYC, **Divvy** in Chicago, **Capital Bikeshare** in D.C., **Bluebikes** in Boston, **Lyft Bike** in San Francisco, and **BIKETOWN** in Portland. Globally, LUS supplies technology for 55+ bikeshare programs in 14 countries, and riders have logged hundreds of millions of rides on Lyft-operated systems.

Spring and summer are always strong for bikeshare, but this quarter LUS posted its best Q2 rides ever, breaking all-time daily, weekly, and monthly records in June.

More ebikes as an affordable, fun mode of transportation are drawing more commuters to bikeshare, as commute rides surged 45% above the norm in major markets during Bike to Work week. Cultural events boosted ridership too: during the NBA Finals, NYC rides hit 2.5x the usual pace for that time of night, with roughly one in five Citi Bikes in use for hours after the game. Ahead of the games, Lyft teams worked around the clock to maximize bike availability – the same playbook we run at major events, from Outside Lands to Wrigley Field to Festival d'été de Québec proactive deployment that turns surge demand into a smooth experience.

Last week, we rebranded Bay Wheels to Lyft Bike, soon to appear on more than 6,500 bikes and 630 stations across the Bay Area, backed by a 5-year contract extension with MTC, SFMTA, and our city partners. It's a milestone moment, and bikeshare remains central to our strategy of delivering an incredible, affordable experience for riders and cities alike.

One year of going global

This summer marks one year into Lyft's global expansion. We've introduced the Lyft brand across Europe, and it's visible: Freenow by Lyft branding is now on cars across Europe, from Athens to London to Warsaw. And we're now servicing popular tourist destinations like more Greek islands, and for the first time, the Canary Islands.

We've expanded beta testing of the Lyft app to friends and family in over a dozen European cities, including Athens, Barcelona, Dublin, Madrid, Munich, Paris, Rome, and beyond. Early testers have shared some great anecdotes, highlighting satisfaction with rapid pickup times. The pace of this rollout is on track and intentionally deliberate to ensure we're getting things right, laying the foundations for one global Lyft app, which we expect to make widely available in 2027.

In Q2, Freenow by Lyft saw strong quarter-over-quarter Rides growth, driven by strength in southern Europe across Italy, Spain, and Greece. Internally, a year in, integration is on track: we are collaborating on operational improvements that strengthen our foundation for growth, with everything from multi-currency support to the systems that let us invest more efficiently in our markets.

Our longstanding relationships and being embedded into a city's transportation infrastructure help present attractive opportunities for growth, including our recently-announced planned acquisition of Serveo's bikeshare business in major cities in Spain. At close, this will mark the first time Lyft will operate bikeshare systems in rapidly-growing markets overseas. We're glad to be doing so with a long-term partner who has set the standard for bikeshare in Europe. We know that combining our technical and operational expertise with the regional knowledge and proven track record of the local team is a winning combination.

Partnerships-linked rides reach an all-time high

In Q2, approximately 30% of all North American rideshare rides were linked to a partner, a new all-time high and proof that Lyft knows how to be a great partner.

The playbook that built our largest U.S. partnership, DoorDash, is demonstrating that it travels. After expanding the partnership to Canada, we saw early success, with many new riders to Lyft. DoorDash-linked rides grew 40% month over month in June and ride frequency increased in the same timeframe – both signals of strong traction. In the U.S., we continue to see incredible growth with DoorDash-linked rides, which grew nearly 60% year over year.

Our United partnership continues to grow every quarter. Starting in June, you may have seen Lyft in the United app, perfectly situated in the arrivals tab (and soon, elsewhere too 👀). Linked riders increased 42% and linked Rides grew 41% from Q1. Since the April launch, United loyalists have already earned over half a billion miles and have paid for Lyft rides with 170 million miles to date.

Q2 airport rides in North America hit a record, growing 14% compared to Q1 as summer travelers and FIFA World Cup attendees chose Lyft. Scheduled airport rides in North America grew 24% compared to Q1, as riders continue to discover the peace of mind that's possible when you know you need to be somewhere on time. This growth is operational excellence behind the scenes: the reliability and consistency that keeps riders coming back. Plus, our on-time pickup promise also remains in effect, giving you one less thing to worry about on your travel day.

Always innovating

Lyft Teen has launched in markets throughout the U.S. and we've seen strong adoption since launching, helping ease transportation barriers for teens. With back-to-school coming up, we anticipate even more growth. For Lyft Silver users, millions of rides have been completed as the product has become part of older adults' daily lives. We continue to see strong user growth and at a higher frequency than the average Lyft riders.

Following our successful launches with Curb in Los Angeles and San Francisco, New York City riders may now be matched with a licensed taxi driver. America's largest taxi market has already shown better than expected results as taxis allow for faster pickup times for riders and give taxi drivers access to more rides. A win, a win!

New York City continues to be our highest-volume market by Rides and Gross Bookings, with rideshare rides growing year over year. ETAs dropped 16% quarter over quarter, which means riders were picked up almost a whole minute faster. We put more energy into modes like Lyft Black and grew those rides double digits year over year. NYC remains a top priority for us, reflected in faster pickups, growing Lyft Black rides, and our expanded Curb partnership.

Our next chapter of growth: AVs

We believe the future is hybrid and as AVs scale the market will expand. Take San Francisco, where Lyft Rides within the Operational Design Domain (ODD) grew approximately 20% year over year, the strongest growth across all current markets with AVs. AV partnerships remain central to our strategy as we build a scalable roadmap for a hybrid future.

In Nashville with Waymo, our fleet operations officially began in June and are running smoothly, while our permanent depot is on track to open this October. In London, we're testing the sixth-generation AVs from Baidu's Apollo Go. Research shows strong appetite for AVs among Londoners: over half say they'd likely ride in an AV and nearly two-thirds of those under 35 are in support of AVs being available in the capital.

Financial Update

Second quarter outperformance was driven by record Active Riders, sequential acceleration in Rides growth, and continued strength across our premium strategy. With sustained leverage in the business, we delivered margin expansion and strong free cash flow.

Q2 Financial Results

Rides increased 11.7% year over year, driven by many growth factors including continued strength in Canada and low-scale markets, growing demand following California's insurance reform, and operational excellence meeting incremental demand like the FIFA World Cup.

- **School's out, rideshare is IN:** As expected, we saw an uplift in Rides quarter over quarter due to seasonality in the business, with growth acceleration across North America.
  - Annual events like graduations, music festivals like Coachella, and Pride month resulted in party hour rides hitting an all-time high in the quarter.
  - Commute rides also hit an all-time high, reinforcing the durable strength of high-frequency riders.
- **LUS:** With its highest Q2 Rides ever, LUS was busy in the bike lane. Our bikes business overall generates healthy margins that improve during seasonal peaks due to high utilization of our assets and supporting infrastructure.
- **California dreamin':** Rideshare rides in California grew faster than the national average as momentum picked up in Q2.
- **Ranch dressing for all fans:** Events like the FIFA World Cup drove incremental growth, with notable strength in Airport rides.

In the quarter, we delivered accelerating growth year over year on the topline, with Gross Bookings up 23% to $5.5 billion driven by higher overall average Gross Bookings per Ride including the addition of Freenow and strong growth in higher value modes.

Cost of revenue was down year over year, both on an absolute basis and, more notably, on a per-ride basis. We continue to generate leverage in the business through lower overall insurance cost per ride year over year driven by reform in California, continued strong growth in low-scale markets and in Canada, and favorable developments in our insurance portfolio due to the continued advancements throughout our program.

Strong Gross Bookings have allowed us to invest strategically in rider incentives supporting our efforts driving rider loyalty, investing as we invite riders to try new modes and optimizing balance in our marketplace. We believe these investments over the first and second quarter have supported strong growth in attracting and retaining riders and growing Rides, contributing to continued growth in Adjusted EBITDA.

Adjusted EBITDA grew 37% year over year to a record $177 million, with a margin as a percentage of Gross Bookings of 3.2%.

Net Income was $50 million in the quarter. The release of the valuation allowance in Q4 2025 resulted in a change to our effective tax rate as reflected in our GAAP financial statements. Separately, we have incurred, and expect to continue incurring, integration costs associated with our recent acquisitions, in line with a typical post-acquisition integration period. For more details, the reconciliation between Net Income to Adjusted EBITDA can be found on slide 29 in our earnings supplemental slides.

This was our fourth consecutive quarter of over $1 billion in free cash flow for the trailing twelve months. During the quarter, we repurchased approximately $100 million in shares. For the full year 2026, we expect buybacks at a similar level to 2025, while preserving flexibility to invest in growth opportunities.

H2 Color

- **Freenow**: The acquisition of Freenow closed on July 31, 2025. As such, Q3 2026 will include three months of Freenow contributions vs. Q3 2025, which included only two months of contributions.
- **Rides:** We are forecasting total Rides to be above 1 billion in 2026 with growth across Freenow, North American rideshare, and LUS in H2 vs H1.
    - **Freenow**: Q3 is typically a seasonal low followed by a seasonal high in Q4.
    - **North American Rideshare**: We expect the year over year growth rate of Rides in H2 to be ahead of H1.

    - **LUS**: Rides typically increase starting in Q2 followed by a seasonal decrease starting in Q4.
- **Nashville**: We took over operations in June and are thrilled with the teams' deep collaboration and early productivity and are on track to open the new depot in October.
- **Insurance Renewal:** We anticipate a productive annual renewal process in partnership with our carriers, reflecting our team's ongoing work to bend the insurance cost curve through continued safety feature innovations and proactive policy reforms.

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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.