



PROXY STATEMENT 2023



LYFT, INC.
185 BERRY ST., SUITE 400
SAN FRANCISCO, CALIFORNIA 94107

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held at 1:30 p.m. Pacific Time on Thursday, June 15, 2023

Dear Stockholders of Lyft, Inc.:

We cordially invite you to attend the 2023 annual meeting of stockholders (the "Annual Meeting") of Lyft, Inc., a Delaware corporation, to be held virtually on June 15, 2023 at 1:30 p.m. Pacific Time. You may attend the Annual Meeting by visiting www.virtualshareholdermeeting.com/LYFT2023, where you will be able to listen to the meeting live, submit questions and vote online.

We are holding the Annual Meeting for the following purposes, as more fully described in the accompanying proxy statement to act upon the following matters:

1. The election of three Class I directors to serve until the 2026 annual meeting of stockholders and until their successors are duly elected and qualified;
2. The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2023;
3. The approval of, on an advisory basis, the compensation of our named executive officers; and
4. Such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Our board of directors has fixed the close of business on April 21, 2023 as the record date for the Annual Meeting. Only stockholders of record on April 21, 2023 are entitled to notice of and to vote at the Annual Meeting. Further information regarding voting rights and the matters to be voted upon is presented in the accompanying proxy statement.

The accompanying proxy statement and our annual report can be accessed by visiting: www.virtualshareholdermeeting.com/LYFT2023. You will be asked to enter the 16-digit control number located on your proxy card.

YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the Annual Meeting, we urge you to submit your vote via the Internet, telephone or mail as soon as possible to ensure your shares are represented. For additional instructions on voting by telephone or the Internet, please refer to your proxy card. Returning the proxy does not deprive you of your right to attend the Annual Meeting and to vote your shares at the Annual Meeting.

We appreciate your continued support of Lyft.

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Logan Green".

Logan Green

Co-Founder and Board Chair

San Francisco, California

May 1, 2023

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LYFT, INC.

**PROXY STATEMENT
FOR 2023 ANNUAL MEETING OF STOCKHOLDERS
To Be Held at 1:30 p.m. Pacific Time on Thursday, June 15, 2023**

This proxy statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by our board of directors for use at the 2023 annual meeting of stockholders of Lyft, Inc., a Delaware corporation (the “Company”), and any postponements, adjournments or continuations thereof (the “Annual Meeting”). The Annual Meeting will be held virtually on June 15, 2023 at 1:30 p.m. Pacific Time. You may attend the Annual Meeting by visiting www.virtualshareholdermeeting.com/LYFT2023, where you will be able to listen to the meeting live, submit questions and vote online. The Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access this proxy statement and our annual report is first being mailed on or about May 1, 2023 to all stockholders entitled to vote at the Annual Meeting. The proxy materials and our 2022 annual report can be accessed by following the instructions in the Notice.

The information provided in the “question and answer” format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and references to our website address in this proxy statement are inactive textual references only.

What matters am I voting on?

You are being asked to vote on:

- the election of three Class I directors to serve until the 2026 annual meeting of stockholders and until their successors are duly elected and qualified;
- a proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2023;
- a proposal to approve, on an advisory basis, the compensation of our named executive officers; and
- any other business as may properly come before the Annual Meeting.

How does the board of directors recommend I vote on these proposals?

Our board of directors recommends a vote:

- “FOR” the election of each Class I director nominee named in this proxy statement;
- “FOR” the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2023; and
- “FOR” the approval, on an advisory basis, of the compensation of our named executive officers.

Who is entitled to vote?

Holders of our Class A and Class B common stock as of the close of business on April 21, 2023, the record date for the Annual Meeting, may vote at the Annual Meeting. As of the record date, there were 369,520,154 shares of our Class A common stock outstanding and 8,602,629 shares of our Class B common stock outstanding. Our Class A common stock and Class B common stock will vote as a single class on all matters described in this proxy statement for which your vote is being solicited. Stockholders are not permitted to cumulate votes with respect to the election of directors. Each share of Class A common stock is entitled to one vote on each proposal, and each share of Class B Common Stock is entitled to 20 votes on each proposal. Our Class A common stock and Class B common stock are collectively referred to in this proxy statement as our “common stock.”

Registered Stockholders. If shares of our common stock are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, you are considered the stockholder of record with respect to those shares, and the Notice was provided to you directly by us. As the stockholder of record, you have the right to grant your voting proxy directly to the individuals listed on the proxy card or to vote live at the Annual Meeting. Throughout this proxy statement, we refer to these registered stockholders as “stockholders of record.”

Street Name Stockholders. If shares of our common stock are held on your behalf in a brokerage account or by a bank or other nominee, you are considered to be the beneficial owner of shares that are held in “street name,” and the Notice was forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee as to how to vote your shares. Beneficial owners are also invited to attend the Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote your shares of our common stock live at the Annual Meeting unless you follow your broker’s procedures for obtaining a legal proxy. If you request a printed copy of our proxy materials by mail, your broker, bank or other nominee will provide a voting instruction form for you to use. Throughout this proxy statement, we refer to stockholders who hold their shares through a broker, bank or other nominee as “street name stockholders.”

How many votes are needed for approval of each proposal?

- *Proposal No. 1:* Each director is elected by a plurality of the votes of the shares present virtually or represented by proxy at the Annual Meeting and entitled to vote on the election of directors at the Annual Meeting. Abstentions and broker non-votes will have no effect on the outcome of the vote. “Plurality” means that the three nominees who receive the largest number of votes cast “For” such nominees are elected as directors. As a result, any shares not voted “For” a particular nominee (whether as a result of a withhold vote or a broker non-vote) will not be counted in such nominee’s favor and will have no effect on the outcome of the election. You may vote “For” or “Withhold” on each of the nominees for election as a director.
- *Proposal No. 2:* The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2023, requires the affirmative “For” vote of a majority of the voting power of the shares of our common stock present virtually or represented by proxy at the Annual Meeting and entitled to vote thereon to be approved. You may vote “For,” “Against” or “Abstain” with respect to this proposal. Abstentions are considered shares present and entitled to vote on this proposal, and thus, will have the same effect as a vote “Against” this proposal. Broker non-votes will have no effect on the outcome of this proposal.

- *Proposal No. 3:* The approval, on an advisory basis, of the compensation of our named executive officers requires the affirmative vote of at least a majority of the voting power of our common stock present virtually or represented by proxy at the Annual Meeting and entitled to vote thereon to be approved. You may vote “For,” “Against” or “Abstain” with respect to this proposal. Abstentions are considered shares present and entitled to vote on this proposal, and thus, will have the same effect as a vote “Against” this proposal. Broker non-votes will have no effect on the outcome of this proposal. Because this proposal is an advisory vote, the result will not be binding on our board of directors or our company. Our board of directors and our compensation committee will consider the outcome of the vote when determining named executive officer compensation.

What is a quorum?

A quorum is the minimum number of shares or voting power required to be present at the Annual Meeting to properly hold an annual meeting of stockholders and conduct business under our amended and restated bylaws and Delaware law. The presence, virtually or by proxy, of a majority of the voting power of all issued and outstanding shares of our common stock entitled to vote at the Annual Meeting will constitute a quorum at the Annual Meeting. Abstentions, withhold votes, and broker non-votes are counted as shares present and entitled to vote for purposes of determining a quorum.

How do I vote?

If you are a stockholder of record, there are four ways to vote:

- by Internet prior to the Annual Meeting at www.virtualshareholdermeeting.com/LYFT2023, 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on June 14, 2023 (have your Notice or proxy card in hand when you visit the website);
- by toll-free telephone at 1-800-690-6903, until 11:59 p.m. Eastern Time on June 14, 2023 (have your Notice or proxy card in hand when you call);
- by completing and mailing your proxy card (if you received printed proxy materials); or
- by attending the Annual Meeting virtually by visiting www.virtualshareholdermeeting.com/LYFT2023, where you may vote and submit questions during the meeting (please have your Notice or proxy card in hand when you visit the website).

Even if you plan to attend the Annual Meeting, we recommend that you also vote by proxy so that your vote will be counted if you later decide not to attend the Annual Meeting.

If you are a street name stockholder, you will receive voting instructions from your broker, bank or other nominee. You must follow the voting instructions provided by your broker, bank or other nominee in order to direct your broker, bank or other nominee on how to vote your shares. Street name stockholders should generally be able to vote by returning a voting instruction form, or by telephone or on the Internet. However, the availability of telephone and Internet voting will depend on the voting process of your broker, bank or other nominee. As discussed above, if you are a street name stockholder, you may not vote your shares live at the virtual Annual Meeting unless you obtain a legal proxy from your broker, bank or other nominee.

Can I change my vote?

Yes. If you are a stockholder of record, you can change your vote or revoke your proxy any time before the Annual Meeting by:

- entering a new vote by Internet or by telephone;
- completing and returning a later-dated proxy card;
- notifying the Secretary of Lyft, Inc., in writing, at Lyft, Inc., 185 Berry St., Suite 400, San Francisco, California 94107; or
- attending and voting at the Annual Meeting (although attendance at the Annual Meeting will not, by itself, revoke a proxy).

If you are a street name stockholder, your broker, bank or other nominee can provide you with instructions on how to change your vote.

What do I need to do to attend the Annual Meeting?

The Annual Meeting will be a completely virtual meeting of stockholders, which we believe provides the opportunity for participation by a broader group of stockholders while reducing the environmental impact and the costs associated with in-person meetings. Stockholders of record and street name stockholders with a legal proxy from their broker, bank or other nominee will be able to attend the Annual Meeting by visiting www.virtualshareholdermeeting.com/LYFT2023, which will allow such stockholders to submit questions during the meeting and vote shares electronically at the meeting.

We designed the format of the virtual Annual Meeting to ensure that our stockholders are afforded the same rights and opportunities to participate as they would at an in-person meeting and to enhance stockholder access, participation and communication through online tools. The virtual format facilitates stockholder attendance and participation by enabling stockholders to participate fully and equally from any location around the world. During the meeting, you will have the ability to submit questions real-time via the virtual meeting website, with a limit of one question per stockholder. We will answer as many questions submitted in accordance with the meeting rules of conduct as possible in the time allotted for the meeting. Only questions that are relevant to our business operations will be answered.

To participate in the Annual Meeting, you will need the control number included on your Notice, proxy card or the instructions that accompanied your proxy materials to attend the Annual Meeting. The Annual Meeting webcast will begin promptly at 1:30 p.m. Pacific Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 1:15 p.m. Pacific Time, and you should allow ample time for the check-in procedures.

What is the effect of giving a proxy?

Proxies are solicited by and on behalf of our board of directors. David Risher, our Chief Executive Officer and Director, Elaine Paul, our Chief Financial Officer, and Lindsay Llewellyn, our General Counsel and Secretary, have been designated as proxy holders by our board of directors. When proxies are properly dated, executed and returned, the shares represented by such proxies will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If

the proxy is dated and signed, but no specific instructions are given, the shares will be voted in accordance with the recommendations of our board of directors as described above. If any matters not described in this proxy statement are properly presented at the Annual Meeting, the proxy holders will use their own judgment to determine how to vote the shares. If the Annual Meeting is adjourned, the proxy holders can vote the shares on the new Annual Meeting date as well, unless you have properly revoked your proxy instructions, as described above.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

In accordance with the rules of the Securities and Exchange Commission (“SEC”), we have elected to furnish our proxy materials, including this proxy statement and our annual report, primarily via the Internet. The Notice containing instructions on how to access our proxy materials is first being mailed on or about May 1, 2023 to all stockholders entitled to vote at the Annual Meeting. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact and cost of our annual meetings of stockholders.

How are proxies solicited for the Annual Meeting?

Our board of directors is soliciting proxies for use at the Annual Meeting. All expenses associated with this solicitation will be borne by us. We will reimburse brokers or other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker, bank, or other nominee holds shares of our common stock on your behalf. In addition, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies.

How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?

Brokerage firms and other intermediaries holding shares of our common stock in street name for their customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker will have discretion to vote your shares on our sole “routine” matter: the proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2023. Your broker will not have discretion to vote on any other proposals, which are “non-routine” matters, absent direction from you.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Annual Meeting, we will file a Form 8-K to publish preliminary results and will provide the final results in an amendment to the Form 8-K as soon as they become available.

I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, we deliver a single copy of the Notice and, if applicable, our proxy materials to multiple stockholders who share the same

address, unless we have received contrary instructions from one or more of such stockholders. This procedure reduces our printing costs, mailing costs and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, our proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these materials. To receive a separate copy, or, if a stockholder is receiving multiple copies, to request that we only send a single copy of the Notice and, if applicable, our proxy materials, such stockholder may contact us at:

Lyft, Inc.
Attention: Investor Relations
185 Berry St., Suite 400
San Francisco, California 94107
Tel: (844) 250-2773

Street name stockholders may contact their broker, bank or other nominee to request information about householding.

What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

Stockholder Proposals

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at next year's annual meeting of stockholders by submitting their proposals in writing to our Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in our proxy statement for the 2024 annual meeting of stockholders, our Secretary must receive the written proposal at our principal executive offices not later than January 2, 2024. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Stockholder proposals should be addressed to:

Lyft, Inc.
Attention: Secretary
185 Berry St., Suite 400
San Francisco, California 94107

Our amended and restated bylaws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement. Our amended and restated bylaws provide that the only business that may be conducted at an annual meeting of stockholders is business that is (i) specified in our proxy materials with respect to such annual meeting, (ii) otherwise properly brought before such annual meeting by or at the direction of our board of directors or (iii) properly brought before such meeting by a stockholder of record entitled to vote at such annual meeting who has delivered timely written notice to our Secretary, which notice must contain the information specified in our amended and restated bylaws. To be timely for the 2024 annual meeting of stockholders, our Secretary must receive the written notice at our principal executive offices:

- not earlier than 8:00 a.m., Pacific time, on February 16, 2024; and
- not later than 5:00 p.m., Pacific time, on March 17, 2024.

In the event that we hold the 2024 annual meeting of stockholders more than 25 days from the one-year anniversary of the Annual Meeting, notice of a stockholder proposal that is not intended to be included in our proxy statement must be received no earlier than 8:00 a.m., Pacific time, on the 120th day before the 2024 annual meeting of stockholders and no later than 5:00 p.m., Pacific time, on the later of the following two dates:

- the 90th day prior to the 2024 annual meeting of stockholders; or
- the 10th day following the day on which public announcement (as defined in our amended and restated bylaws) of the date of the 2024 annual meeting of stockholders is first made.

If a stockholder who has notified us of his, her or its intention to present a proposal at an annual meeting of stockholders does not appear to present his, her or its proposal at such annual meeting, we are not required to present the proposal for a vote at such annual meeting.

Nomination of Director Candidates

Our amended and restated bylaws permit stockholders to nominate directors for election at an annual meeting of stockholders. To nominate a director, the stockholder must provide the information required by our amended and restated bylaws. In addition, the stockholder must give timely notice to our Secretary in accordance with our amended and restated bylaws, which, in general, require that the notice be received by our Secretary within the time periods described above under the section titled “Stockholder Proposals” for stockholder proposals that are not intended to be included in a proxy statement. Any notice of director nomination submitted must include the additional information required by Rule 14a-19(b) under the Exchange Act.

Availability of Bylaws

A copy of our amended and restated bylaws is available via the SEC’s website at <http://www.sec.gov>. You may also contact our Secretary at the address set forth above for a copy of the relevant bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our business affairs are managed under the direction of our board of directors. Our board of directors consists of ten directors, seven of whom qualify as “independent” under the listing standards of the Nasdaq Global Select Market (“Nasdaq”). We have a classified board of directors, consisting of two classes with three directors and one class with four directors, each serving staggered three-year terms. Ann Miura-Ko, who is currently serving as one of our Class I directors, is not standing for re-election. We thank Ms. Miura-Ko for her many years of service to the Company and our board of directors. Following the Annual Meeting, the number of authorized directors will be decreased to nine and our board of directors will include nine members, consisting of three classes with three directors each.

The following table sets forth, as of April 21, 2023, the names, ages and certain other information for each of the (i) directors with terms expiring at the Annual Meeting who are also nominees for election as a director at the Annual Meeting, (ii) continuing members of our board of directors, and (iii) non-continuing member of our board of directors:

Directors with Terms expiring at the Annual Meeting/ Nominees	Class	Age	Position	Director Since	Current Term Expires	Expiration of Term for Which Nominated
Logan Green	I	39	Co-Founder and Board Chair	2007	2023	2026
David Risher	I	57	Chief Executive Officer and Director	2021	2023	2026
Dave Stephenson ⁽¹⁾	I	55	Director	2023	2023	2026
Continuing Directors						
John Zimmer	II	39	President, Co-Founder and Vice Chair	2010	2024	
Valerie Jarrett ⁽¹⁾⁽²⁾	II	66	Director	2017	2024	
David Lawee ⁽³⁾	II	57	Director	2017	2024	
Prashant (Sean) Aggarwal ⁽¹⁾⁽³⁾	III	57	Lead Independent Director	2016	2025	
Ariel Cohen ⁽³⁾	III	47	Director	2021	2025	
Mary Agnes (Maggie) Wilderotter ⁽¹⁾⁽²⁾	III	68	Director	2018	2025	
Non-Continuing Director						
Ann Miura-Ko ⁽²⁾	I	46	Director	2010-2013, 2016	2023	

(1) Member of our Audit Committee.

(2) Member of our Nominating and Corporate Governance Committee.

(3) Member of our Compensation Committee.

Nominees for Director

Logan Green. Mr. Green is a co-founder of Lyft and has served as a member of our board of directors since our founding. Mr. Green was appointed Board Chair in April 2023. He served as our Chief Executive Officer from our founding until April 2023. Prior to co-founding Lyft, Mr. Green created the first car-share program at the University of California, Santa Barbara and served on the Board of the Santa Barbara Metropolitan Transit District. Mr. Green currently serves as a member of the board of directors of eBay Inc., an online marketplace and payments company. Mr. Green holds a B.A. in Business Economics from the University of California, Santa Barbara.

Mr. Green was selected to serve on our board of directors because of the perspective and experience he brings as a co-founder and his experience as our Board Chair and former Chief Executive Officer.

David Risher. Mr. Risher has served as our Chief Executive Officer since April 2023 and as a member of our board of directors since July 2021. Mr. Risher co-founded Worldreader, a non-profit organization, and has served as its Chief Executive Officer from November 2009 until April 2023 and as Board President since March 2010. Prior to Worldreader, Mr. Risher served as Senior Vice President, US Retail at Amazon.com, Inc., an e-commerce company. Prior to joining Amazon, he served as a General Manager at Microsoft Corporation, a software company. Mr. Risher currently serves on the boards of directors of a number of privately-held and non-profit companies. Mr. Risher holds a B.A. in Comparative Literature from Princeton University, an M.B.A. from Harvard Business School and an honorary Ph.D. from Wilson College.

Mr. Risher was selected to serve on our board of directors because of his operational and leadership experience as a founder and executive, as well as his experience in senior leadership roles at scaled technology companies.

Dave Stephenson. Mr. Stephenson has served as a member of our board of directors since February 2023. Mr. Stephenson has served as the Chief Financial Officer of Airbnb, Inc., a vacation rental online marketplace company, since January 2019 and its Head of Global Employee Experience since August 2021. Prior to joining Airbnb, Mr. Stephenson spent 17 years at Amazon.com, Inc., where he was most recently Vice President and Chief Financial Officer of their Worldwide Consumer Organization from June 2015 to December 2018. Before that, from September 2013 to June 2015, Mr. Stephenson was the Chief Financial Officer of Amazon's International Consumer business and led finance across many areas of the company. Mr. Stephenson served as President and Chief Financial Officer of Big Fish Games, Inc., a gaming company, from September 2011 to September 2013. Mr. Stephenson holds a B.S. in Industrial and Management Engineering from Montana State University and an M.B.A. from the University of Iowa.

Mr. Stephenson was selected to serve on our board of directors because of his significant operational experience as an executive with technology companies, and his deep understanding of finance, financial reporting, strategy, operations and risk management.

Continuing Directors

John Zimmer. Mr. Zimmer is a co-founder of Lyft and has served as our President since March 2013, our Vice Chair since January 2019, and as a member of our board of directors since June 2010, and previously served as our Chief Operating Officer from July 2008 until March 2013. In March 2023, Mr. Zimmer announced that he would be transitioning from the role of President in June 2023, but he will continue to serve on the Board as Vice Chair. Prior to

co-founding Lyft, Mr. Zimmer served as an analyst in real estate finance at Lehman Brothers Holdings Inc., which was a global financial services firm. Mr. Zimmer holds a B.S. in Hotel Administration from Cornell University.

Mr. Zimmer was selected to serve on our board of directors because of the perspective and experience he brings as our President and as a co-founder.

Valerie Jarrett. Ms. Jarrett has served as a member of our board of directors since July 2017. Ms. Jarrett has served as Chief Executive Officer and member of the board of the Barack Obama Foundation since October 2021 and a Distinguished Senior Fellow at the University of Chicago Law School since January 2018. Ms. Jarrett served as president of the Barack Obama Foundation from December 2020 to October 2021 and as a Senior Advisor to the Barack Obama Foundation from April 2017 to December 2020. From January 2008 to January 2016, Ms. Jarrett served as Senior Advisor to the President of the United States, where she oversaw the Office of Public Engagement and Intergovernmental Affairs and chaired the White House Council on Women and Girls. Prior to joining the administration of the President of the United States, Ms. Jarrett served in various senior positions, including Chief Executive Officer of The Habitat Company, a Chicago real estate development and management firm. She previously was Deputy Chief of Staff for the Mayor of Chicago, served as Commissioner of the Chicago Department of Planning and Development, and chaired the Chicago Transit Board. Ms. Jarrett currently serves as Chairperson of the board of directors of Civic Nation, a non-profit organization, and serves on the boards of directors of Ralph Lauren Corporation, a premium lifestyle products company, Walgreens Boots Alliance, Inc., a retail and wholesale pharmacy company, Sweetgreen, Inc., a retail restaurant business, Ariel Investments, LLC, a private investment company, and the University of Chicago Board of Trustees. In addition, in the past five years, she served on the board of directors of 2U, Inc., an education technology company. Ms. Jarrett holds a B.A. from Stanford University and a J.D. from the University of Michigan Law School.

Ms. Jarrett was selected to serve on our board of directors because of her broad experience in public policy.

David Lawee. Mr. Lawee has served as a member of our board of directors since November 2017. Mr. Lawee has served as the Founder and General Partner of CapitalG, a growth equity fund backed by Alphabet Inc., the parent company of Google LLC, or Google, a global technology company, since January 2013. In March 2023, Mr. Lawee announced that he would be stepping down from CapitalG. Prior to CapitalG, Mr. Lawee served as Google's Vice President, Marketing and later as Google's Vice President, Corporate Development. Prior to joining Google, Mr. Lawee co-founded numerous companies, including Xfire, Inc., an online gaming company which was acquired by Viacom Inc., and Mosaic Venture Partners, a venture capital firm. Mr. Lawee currently serves on the boards of directors of a number of privately held companies. Mr. Lawee holds a B.A. in Philosophy from the University of Western Ontario, an M.B.A from the University of Chicago and a B.C.L. from McGill University.

Mr. Lawee was selected to serve on our board of directors because of his extensive experience in the venture capital industry and his knowledge of technology companies.

Sean Aggarwal. Mr. Aggarwal has served as a member of our board of directors since February 2016 and was appointed as Lead Independent Director in April 2023. Mr. Aggarwal previously served as our Board Chair from January 2019 to April 2023. Since March 2016, Mr. Aggarwal has served as the Chief Executive Officer of Soar Capital, LLC, where he focuses on investments in early-stage technology companies. Previously, Mr. Aggarwal served as the Chief Financial Officer at Trulia, Inc., an online real estate company. Prior to Trulia, Mr. Aggarwal served as the Vice President of Finance at PayPal, Inc., an online payments company, and at eBay Inc. in various finance roles including as Vice President of Finance. Prior to eBay Inc., Mr. Aggarwal served as Director of Finance at Amazon.com, Inc., an e-

commerce company. Mr. Aggarwal started his career in investment banking with Merrill Lynch, Pierce, Fenner & Smith Incorporated, a financial services company. Mr. Aggarwal currently serves as a member of the board of directors of Arlo Technologies, Inc., a home security company, and Sonder Holdings Inc., a hospitality company. In addition, in the past five years, he served on the board of directors of Yatra Online, Inc., an online travel company. Mr. Aggarwal holds a Master of Management from Northwestern University, Kellogg School of Management.

Mr. Aggarwal was selected to serve on our board of directors because of his significant operational experience as an executive with technology companies, and his deep understanding of finance, financial reporting, strategy, operations and risk management.

Ariel Cohen. Mr. Cohen has served as a member of our board of directors since March 2021. Since May 2015, Mr. Cohen has served as the Chief Executive Officer and Co-Founder of Navan, Inc., a corporate travel management and payments platform. From April 2013 to May 2015, Mr. Cohen served as Vice President, Product Management at Jive Software, Inc., a provider of social business software. From May 2012 to April 2013, Mr. Cohen served as the Chief Executive Officer and Co-Founder of StreamOnce, Inc., a business multimedia integration platform which was acquired by Jive Software, Inc. From December 2010 to May 2012, Mr. Cohen served as Senior Director, Product Management at Jive Software, Inc. Prior to Jive Software, Inc., Mr. Cohen served in various senior roles at Hewlett-Packard Company, a multinational information technology company. Mr. Cohen holds a B.A. in Economics from The College of Management Academic Studies (Colman) and an E.M.B.A. from Northwestern University, Kellogg School of Management in partnership with Tel Aviv University.

Mr. Cohen was selected to serve on our board of directors because of his operational experience and technical expertise as a founder and executive of multiple technology companies, as well as his experience in senior leadership positions in product management.

Maggie Wilderotter. Ms. Wilderotter has served as a member of our board of directors since May 2018. Ms. Wilderotter has served as the Chief Executive Officer and Chairman of the Grand Reserve Inn, a luxury resort and vineyard, since August 2016. From June 2022 to October 2022, Ms. Wilderotter served as interim President and Chief Executive Officer of DocuSign, Inc. a digital transaction management services company. From November 2004 to April 2016, Ms. Wilderotter served in a number of roles at Frontier Communications Corporation, a public telecommunications company, including as Executive Chairman of the board of directors from April 2015 to April 2016, Chairman and Chief Executive Officer from January 2006 to April 2015, and President, Chief Executive Officer and a director from 2004 to 2006. Ms. Wilderotter currently serves on the public board of directors of Costco Wholesale Corporation, a wholesale retailer, DocuSign, Inc., and Sana Biotechnology, Inc., a biotechnology company. Ms. Wilderotter also serves on the private boards of Tanium Inc., a software technology company; Sonoma Biotherapeutics, Inc., a biotechnology company, and Legends Hospitality, LLC, a hospitality and operations company. In addition, she has served on many corporate boards, and in the past five years, was a public director of Cadence Design Systems, Inc., an electronic design automation software and engineering services company, Juno Therapeutics, Inc., a biopharmaceutical company, and Hewlett Packard Enterprise Company (HPE), an enterprise information technology company. Ms. Wilderotter holds a B.A. in Economics from the College of the Holy Cross and two honorary degrees from Stevens Institute of Technology and the University of Rochester.

Ms. Wilderotter was selected to serve on our board of directors because of her significant public company leadership experience as a board member and an officer, as well as her experience in senior leadership positions in the areas of operations, finance, sales, marketing and technology.

Non-Continuing Director

Ann Miura-Ko. Dr. Miura-Ko served as a member of our board of directors from June 2010 to May 2013 and has rejoined and served as a member of our board of directors since June 2016. Dr. Miura-Ko co-founded and has served as a Partner at Floodgate Fund, LP, a venture capital firm, since May 2008. Dr. Miura-Ko currently serves on the boards of directors of a number of privately-held companies. Dr. Miura-Ko holds a B.S. in Electrical Engineering from Yale University and a Ph.D. in Quantitative Modeling of Computer Security from Stanford University.

Director Independence

Our Class A common stock is listed on the Nasdaq Global Select Market. Under the listing standards of Nasdaq, independent directors must comprise a majority of a listed company's board of directors within a specified period of time after the completion of such company's initial public offering. In addition, the listing standards of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees be independent. Under the listing standards of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of the company's board of directors, the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning their background, employment and affiliations, our board of directors has determined that Messrs. Aggarwal, Lawee, Cohen, and Stephenson and Mses. Jarrett and Wilderotter, and Dr. Miura-Ko do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the listing standards of Nasdaq. Mr. Risher was determined by our board of directors to be independent under the listing standards of Nasdaq until his appointment as our Chief Executive Officer. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them, if any, described in the section titled "Certain Relationships, Related Party and Other Transactions."

Board Leadership Structure

We believe that the structure of our board of directors and its committees provides strong overall management of our company. Our board of directors has adopted corporate governance guidelines that provide that there will at all times be a majority of independent directors on the board of directors, as defined by the listing standards of Nasdaq. The guidelines further provide that if our board of directors does not have an independent Chair, then a Lead Independent Director will be appointed by our board of directors. We believe that having independent Board leadership, either through an independent Board Chair or a Lead Independent Director, strengthens our governance, and the independent oversight role of our board of directors.

Board Chair

Our Board Chair serves as a leader on our board of directors. Our Board Chair determines the agenda and presides over the meetings of our board of directors. The Board Chair also has the power to call special meetings of stockholders, to preside over meetings of the stockholders, and to perform such other duties as may be requested by our board of directors. In addition, the Board Chair serves as a liaison between the Board and management, helping to ensure

the views of the board of directors in its oversight role and other feedback from the Board are conveyed to management. From January 2019 to April 2023, Mr. Aggarwal served as Board Chair. Mr. Aggarwal was an independent director and therefore, our board of directors did not appoint a Lead Independent Director.

In April 2023, Mr. Green was appointed Board Chair in connection with his transition from his role as Chief Executive Officer. Because Mr. Green was not an independent director, our board of directors appointed Mr. Aggarwal as Lead Independent Director.

Lead Independent Director

The Lead Independent Director is responsible for calling separate meetings of the independent directors, determining the agenda and serving as chairperson of such meetings; reporting to our Chief Executive Officer and President, as applicable, as well as to the Board Chair, regarding feedback from executive sessions; serving as spokesperson for the Company as requested; and performing such other responsibilities as may be designated by a majority of the independent directors from time to time. Mr. Aggarwal has served as our Lead Independent Director since April 2023. As our prior Board Chair, Mr. Aggarwal brings leadership continuity to our board of directors, and has experience providing independent oversight to and advising our senior management.

Our board of directors believes that this leadership structure, coupled with a majority independent board and independent board committees, enhances its independent oversight of management and management's performance and the Company's strategic planning, reinforces the board of directors' ability to exercise its independent judgment to represent stockholder interests and strengthens the objectivity and integrity of the board of directors and the accountability of management. We believe the detailed and in-depth knowledge of Mr. Green as our co-founder and longtime Chief Executive Officer, coupled with the outside experience, oversight and expertise of our independent directors, including Mr. Aggarwal, allows for different perspectives and facilitates effective strategy development and oversight that benefits our stockholders. In addition, Mr. Green has unique insight into key areas of potential risk for the company and provides valuable guidance on setting agendas and ensuring appropriate Board process to oversee the company's risk management. Moreover, we believe our Board Chair and Lead Independent Director together can effectively lead the board of directors in objectively evaluating the performance of management, including the performance of the chief executive officer, and guide it through appropriate board governance processes.

Only independent directors serve on and chair the audit committee, the compensation committee and the nominating and governance committee of our board of directors. As a result of the board of directors' committee system and majority of independent directors, the board of directors maintains effective oversight of our business operations, including independent oversight of our financial statements, executive compensation, selection of director candidates, and corporate governance programs.

Board Meetings and Committees

During our fiscal year ended December 31, 2022, our board of directors held seven meetings (including regularly scheduled and special meetings), and each director attended at least 75% of the aggregate of (i) the total number of meetings of our board of directors held during the period for which he or she served as a director and (ii) the total number of meetings held by all committees of our board of directors on which he or she served during the periods that he or she served.

Although our Corporate Governance Guidelines do not have a formal policy regarding attendance by members of our board of directors at annual meetings of stockholders, we encourage, but do not require, our directors to attend. Eight members of our board of directors who were directors at the time attended our 2022 annual meeting of stockholders.

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our board of directors is described below. Members will serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Our audit committee consists of Ms. Jarrett and Messrs. Aggarwal and Stephenson, with Mr. Stephenson serving as Chairperson, each of whom meets the requirements for independence under the listing standards of Nasdaq and SEC rules and regulations. Mr. Stephenson was appointed to the audit committee in connection with his appointment to the board of directors in February 2023. He was appointed Chairperson of the audit committee in April 2023, replacing Ms. Wilderotter who resigned from the committee following her appointment to the nominating and corporate governance committee. Each member of our audit committee also meets the financial literacy requirements of the listing standards of Nasdaq. In addition, our board of directors has determined that each of Ms. Wilderotter and Messrs. Aggarwal and Stephenson is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act of 1933, as amended (“Securities Act”). Our audit committee is responsible for, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and overseeing performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent registered public accounting firm, our interim and year-end operating results;
- reviewing our financial statements and our critical accounting policies and estimates;
- reviewing the adequacy and effectiveness of our internal controls;
- developing procedures for employees to submit concerns anonymously about questionable accounting, internal accounting controls, or audit matters;
- reviewing our policies on risk assessment and risk management;
- overseeing compliance with our code of business conduct and ethics;
- reviewing related party transactions; and
- pre-approving all audit and all permissible non-audit services to be performed by the independent registered public accounting firm.

Our audit committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of Nasdaq. A copy of the charter for our audit committee is available on our website at <https://investor.lyft.com/corporate-governance>. During 2022, our audit committee held eight meetings.

Compensation Committee

Our compensation committee consists of Messrs. Aggarwal, Cohen and Lawee, with Mr. Lawee serving as Chairperson, each of whom meets the requirements for independence under the listing standards of Nasdaq and SEC rules and regulations. Each member of our compensation committee is also a non-employee director, as defined pursuant to Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (“Exchange Act”). Our compensation committee is responsible for, among other things:

- reviewing, approving, and determining, or making recommendations to our board of directors regarding, the compensation of our executive officers, including our CEO;
- administering our equity compensation plans;
- reviewing, approving, and administering incentive compensation and equity compensation plans;
- overseeing and monitoring our strategies, initiatives and programs related to human capital management;
- periodically reviewing the Company’s stock ownership guidelines, and monitoring compliance with such guidelines, and executive compensation clawback policy; and
- reviewing and approving our overall compensation philosophy.

Our compensation committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of Nasdaq. A copy of the charter for our compensation committee is available on our website at <https://investor.lyft.com/corporate-governance>. During 2022, our compensation committee held five meetings.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Dr. Miura-Ko and Ms. Jarrett and Wilderotter, with Dr. Miura-Ko serving as Chairperson, each of whom meets the requirements for independence under the listing standards of Nasdaq and SEC rules and regulations. Ms. Wilderotter was appointed to the nominating and corporate governance committee in March 2023, replacing Mr. Risher who resigned from the committee in connection with the announcement of his appointment as our chief executive officer, and effective as of the date of the Annual Meeting, Ms. Wilderotter will serve as Chairperson of the committee. Our nominating and corporate governance committee is responsible for, among other things:

- identifying, evaluating, and selecting, or making recommendations to our board of directors regarding nominees for election to our board of directors and its committees;
- developing and overseeing the annual evaluation of the performance of our board of directors and of individual directors;

- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- overseeing our corporate governance practices;
- overseeing our corporate political contributions and lobbying activities;
- overseeing our social responsibility, environmental and sustainability matters, including review and oversight of our public disclosures and shareholder engagement regarding such matters; and
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee operates under a written charter that satisfies the applicable listing standards of Nasdaq. A copy of the charter for our nominating and corporate governance committee is available on our website at <https://investor.lyft.com/corporate-governance>. During 2022, our nominating and corporate governance committee held five meetings.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee. See the section titled “Certain Relationships, Related Party and Other Transactions” for information about related party transactions involving members of our compensation committee or their affiliates.

Considerations in Evaluating Director Nominees

Our nominating and corporate governance committee uses a variety of methods for identifying and evaluating director nominees. Our nominating and corporate governance committee is responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. Although our board of directors does not have a formal written diversity policy with respect to the evaluation of director candidates, in its evaluation of director candidates, our nominating and corporate governance committee will consider factors including, without limitation, issues of character, integrity, judgment, potential conflicts of interest, other commitments and diversity, and with respect to diversity, such factors as gender, race, ethnicity and experience, area of expertise, as well as other individual qualities and attributes that contribute to the total diversity of viewpoints and experience represented on the board of directors. Nominees must also have the highest personal and professional ethics and integrity and the ability to assist and support our management team based on proven achievement and leadership in the companies or institutions with which they are affiliated. Director candidates must understand the fiduciary responsibilities that are required of a member of our board of directors and have sufficient time available in the judgment of our nominating and corporate governance committee to perform all board of directors and committee responsibilities. Members of our board of directors are expected to prepare for, attend and participate in all board of directors and applicable committee meetings. Our nominating and corporate governance committee may also consider such other factors as it may deem, from time to time, are in our and our stockholders’ best interests.

Our nominating and corporate governance committee also considers the above factors and other factors as it oversees the annual board of directors and committee evaluations. After completing its review and evaluation of director candidates, our nominating and corporate governance committee recommends to our full board of directors the director nominees for selection.

Stockholder Recommendations and Nominations to the Board of Directors

Our nominating and corporate governance committee will consider director candidates recommended by stockholders holding at least one percent (1%) of the fully diluted capitalization of the Company continuously for at least twelve (12) months prior to the date of the submission of the recommendation, so long as such recommendations comply with our amended and restated certificate of incorporation, amended and restated bylaws and applicable laws, rules and regulations, including those promulgated by the SEC. Our nominating and corporate governance committee will evaluate such recommendations in accordance with its charter, our amended and restated bylaws, and our policies and procedures for director candidates, as well as the regular director nominee criteria described above. This process is designed to ensure that our board of directors includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to our business. Eligible stockholders wishing to recommend a candidate for nomination should contact our General Counsel or legal department in writing. Such recommendations must include information about the candidate, a statement of support by the recommending stockholder, evidence of the recommending stockholder's ownership of our capital stock, a signed letter from the candidate confirming willingness to serve on our board of directors and any additional information required by our amended and restated bylaws. Our nominating and corporate governance committee has discretion to decide which individuals to recommend for nomination as directors.

Under our amended and restated bylaws, stockholders may also directly nominate persons for our board of directors. Any nomination must comply with the requirements set forth in our amended and restated bylaws and should be sent in writing to our General Counsel at Lyft, Inc., 185 Berry St., Suite 400, San Francisco, California 94107. To be timely for the 2024 annual meeting of stockholders, nominations must be received by our Secretary observing the same deadlines for stockholder proposals discussed above under "What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors? – Stockholder Proposals." Any notice of director nomination submitted must include the additional information required by Rule 14a-19(b) under the Exchange Act.

Communications with the Board of Directors

Interested parties wishing to communicate with non-management members of our board of directors may do so by writing and mailing the correspondence to our General Counsel at Lyft, Inc., 185 Berry St., Suite 400, San Francisco, California 94107. Each communication should set forth (i) the name and address of the stockholder, as it appears on our books, and if the shares of our common stock are held by a nominee, the name and address of the beneficial owner of such shares, and (ii) the number of shares of our common stock that are owned of record by the record holder and beneficially by the beneficial owner.

Our General Counsel or legal department, in consultation with appropriate members of our board of directors as necessary, will review and, if appropriate, forward all incoming stockholder communications to the appropriate member or members of our board of directors, or if none is specified, to our Board Chair (this excludes mass mailings, product complaints or inquiries, job inquiries, business solicitations, and patently offensive or otherwise inappropriate material).

This procedure does not apply to (i) communications to non-management directors from our officers or directors who are stockholders or (ii) stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act, which are discussed above under “What is the deadline to propose actions for consideration at next year’s annual meeting of stockholders or to nominate individuals to serve as directors? – Stockholder Proposals.”

Corporate Governance Guidelines and Code of Business Conduct and Ethics

Our board of directors has adopted Corporate Governance Guidelines that address items such as the qualifications and responsibilities of our directors and director candidates, including independence standards, and corporate governance policies and standards applicable to us in general. In addition, our board of directors has adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. The full text of our Corporate Governance Guidelines and our Code of Business Conduct and Ethics is posted on our website at <https://investor.lyft.com/corporate-governance>. We will post amendments to our Code of Business Conduct and Ethics or any waivers of our Code of Business Conduct and Ethics for directors and executive officers on the same website or in filings under the Exchange Act.

Board Evaluation

Our board of directors conducts an annual evaluation of the performance of individual directors, the board as a whole, and each of the board’s standing committees, including an evaluation of the qualifications of individual members of the board of directors and its committees. The results of the evaluation and any recommendations for improvement are provided orally to our board of directors and the other standing committees of the board either by the Board Chair or a member of our legal team.

Board Diversity Matrix

The following matrix summarizes voluntary disclosure of diversity characteristics of our board of directors:

Board Diversity Matrix (As of May 1, 2023)			
Total Number of Directors	10		
	Female	Male	Did Not Disclose Gender
Part I: Gender Identity			
Directors	3	7	0
Part II: Demographic Background			
African American or Black	1	0	0
Asian	1	1	0
White	1	4	0
Two or More Races or Ethnicities	0	1	0
LGBTQ+	0		
Did Not Disclose Demographic Background	1		

ESG Board Oversight Framework

Our board assesses and evaluates our overall environmental, social, and governance (“ESG”) strategy and how ESG integrates into our long-term strategy. At the committee level, our nominating and corporate governance committee is primarily responsible for oversight of our ESG matters, including communications with stockholders and other stakeholders, such as overseeing our ESG disclosures, reviewing the composition of our board to ensure the necessary skills are represented to oversee ESG risks and opportunities, and educating our board on relevant ESG matters. Our compensation committee oversees ESG matters relating to our management and talent, including evaluating how our executive compensation programs incentivize our ESG goals, considering how our culture contributes to our ESG efforts, and oversight of risks and goals related to human capital generally. Our audit committee oversees ESG matters relating to disclosures, compliance, controls and risk management relating to financial matters as discussed below. Our board receives reports from the committees on these ESG matters and considers them in the context of our overall ESG risk management, messaging, and disclosures.

We have published ESG disclosures annually since 2020. We also regularly publish inclusion and diversity reports, economic impact reports and other reports that show our impact on our communities, all of which are available through our investor relations website.

Role of Board in Risk Oversight Process

Risk is inherent with every business, and we face a number of risks, including strategic, financial, business and operational, legal and compliance, and reputational, in the pursuit and achievement of our strategic objectives. We have designed and implemented processes to manage risk in our operations. Management is responsible for the day-to-day oversight and management of strategic, operational, legal and compliance, cybersecurity, and financial risks, while our

board of directors, as a whole and assisted by its committees, has responsibility for the oversight of our risk management framework, which is designed to identify, assess, and manage risks to which our company is exposed, as well as foster a corporate culture of integrity. Consistent with this approach, our board regularly reviews our risks in the context of discussions with management, question and answer sessions, and reports from the management team at each regular board meeting. Our board also receives regular reports on all significant committee activities at each regular board meeting, and evaluates the risks inherent in significant transactions. As part of this approach, our board considers both the materiality of a risk and its likelihood in making strategic decisions and helping management to prioritize resources.

In addition, our board has tasked its designated standing committees with oversight of certain categories of risk management. Our audit committee assists our board in fulfilling its oversight responsibilities with respect to the Company's major financial risk exposures and the steps management has taken to monitor and control those exposures, including the Company's guidelines and policies with respect to risk assessment and risk management pertaining to financial, accounting and tax matters, internal control over financial reporting, disclosure controls and procedures, legal and regulatory compliance. Our audit committee further oversees our initiatives related to cybersecurity, including prevention and monitoring. Our audit committee also reviews the Company's risk management framework and programs, as well as the framework by which management discusses the Company's risk profile and risk exposure with the board and its committees. Our compensation committee assesses risks relating to our executive compensation plans and arrangements, and whether our compensation policies and programs have the potential to encourage excessive risk taking. Our nominating and corporate governance committee assesses risks relating to our corporate governance practices, the independence of the board, potential conflicts of interest related to director service, and social responsibility, environmental and sustainability initiatives. These committees provide regular reports on the Company's risk management efforts to the full board.

Our board of directors and its committees engage outside advisors and experts from time to time to assist in understanding threats, trends, and our risk environment in general. Our board of directors believes its current leadership structure supports the risk oversight function of the board.

Director Compensation

In January 2019, our board of directors adopted, and our stockholders approved, a compensation policy for our non-employee directors ("Outside Director Compensation Policy") that became effective upon the effective date of our registration statement in connection with our initial public offering ("IPO"). Our Outside Director Compensation Policy was developed with input from our compensation committee's independent compensation consultant, Pay Governance LLC ("Pay Governance"), regarding practices and compensation levels at the same group of peer companies used for executive compensation comparisons, and is intended to attract, retain, and reward non-employee directors. Our board of directors last amended our Outside Director Compensation Policy in March 2022 to allow our non-employee directors to voluntarily elect to receive their quarterly cash fees in fully-vested restricted stock units ("RSUs").

We believe our Outside Director Compensation Policy provides our non-employee directors with reasonable and appropriate compensation that is commensurate with the services they provide. Based on analysis performed in 2022 by Pay Governance, our director compensation remains competitive with the compensation paid by our peer group companies to their non-employee directors. Additional information on the peer group for fiscal 2022 can be found in the section titled "Comparative Market Data (Peer Group)" on page 33 of this proxy statement.

For 2022, the compensation paid to our non-employee directors consisted of an annual cash retainer for membership on the board of directors, additional cash retainers based on their committee/chair responsibilities, the option to receive an equity award in lieu of cash retainers, and an annual equity award in the form of RSUs as described in greater detail below.

Cash Compensation

Non-employee directors are entitled to receive the following annual cash fees:

Board/Committee	Chair (\$) ⁽¹⁾	Member (\$)	Lead Outside (\$) ⁽¹⁾
Board	90,000	40,000	65,000
Audit Committee	25,000	10,000	n/a
Compensation Committee	20,000	8,500	n/a
Nominating and Corporate Governance Committee	11,000	5,000	n/a

- (1) The annual cash fees for the Chair of the board of directors and Lead Outside Director are inclusive of the \$40,000 annual cash fee payable as a non-employee member of the board of directors.

Each non-employee director who serves as the chair of a committee shall receive only the annual cash fee as the chair of the committee, and not the annual cash fee as a member of that committee. There are no per-meeting fees for attending board of directors or committee meetings. Cash compensation is paid quarterly in arrears on a prorated basis.

Equity Compensation

Initial Award

Each new non-employee director who joins our board of directors is eligible to receive a grant of RSUs at the time of the director's appointment with a grant date fair value (determined in accordance with GAAP) equal to \$260,000 multiplied by the fraction obtained by dividing (i) the number of full months during the period beginning on the date the person first becomes a non-employee director and ending on the one-year anniversary of the date of the then-most recent annual meeting of our stockholders (the "Initial Award Vesting Period"), by (ii) 12, rounded to the nearest whole share (the "Initial Award"). The Initial Award will vest in equal installments quarterly over the remaining company-wide quarterly vesting dates occurring during the period beginning on the date that is three months following the date the award is granted and ending on the last day of the Initial Award Vesting Period, or, if earlier, on the day before the annual meeting of our stockholders that follows the grant date of the award, subject to the non-employee director continuing to provide services to us through the applicable vesting date. If an individual was a member of our board of directors and also an employee, becoming a non-employee director due to termination of employment will not entitle them to an Initial Award.

Annual Award

Each of our non-employee directors is eligible to receive an annual grant of RSUs with a grant date fair value (determined in accordance with GAAP) equal to \$260,000 (the "Annual Award"). Each Annual Award will be granted on the date of our annual meeting of stockholders with one-quarter vesting on each of the first four company-wide quarterly vesting dates occurring after the grant date, except that the fourth quarterly vesting date will occur no later than the day

before the next annual meeting of our stockholders, subject to the non-employee director's continued service to us through the applicable vesting date.

Change in Control

In the event of a "change in control" (as defined in our 2019 Equity Incentive Plan (the "2019 Plan"), and described further below under the Section titled, "Potential Payments Upon Termination or Change in Control"), each non-employee director's then-outstanding company equity awards granted under the non-employee director compensation policy will fully vest, immediately prior to the consummation of the change in control, provided that the non-employee director continues service to us through such date.

Other Non-employee Director Compensation and Expense Reimbursement Policies

Limit on Board Compensation

The Outside Director Compensation Policy and 2019 Plan include a maximum annual limit of \$1 million on the combined value of cash compensation and equity awards that may be paid, issued, or granted to a non-employee director in any fiscal year (excluding any amounts received for services as an employee or as a consultant other than as a non-employee director). For purposes of this limitation, the value of equity awards is based on the grant date fair value (determined in accordance with GAAP).

Deferred Compensation

Non-employee directors can elect to defer the delivery of the settlement of RSUs issued under our Outside Director Compensation Policy pursuant to the terms of properly submitted deferral elections made in accordance with our Outside Director Compensation Policy.

Election to Receive Stock in lieu of Cash

Subject to any limits under the Outside Director Compensation Policy, and beginning with the cash fees payable for services provided in the third quarter of 2022, each non-employee director may elect to convert any cash compensation that they would otherwise be entitled to receive under our Outside Director Compensation Policy into an award of RSUs having a value on the grant date equal to the cash amount foregone. If the non-employee director makes a valid election in accordance with the Outside Director Compensation Policy, each such award of RSUs will be granted on the 20th day following the last day of the fiscal quarter for which the cash compensation otherwise would be paid under the Outside Director Compensation Policy, will be fully vested on the grant date and will cover a number of shares equal to (A) the aggregate amount of cash compensation otherwise payable to the non-employee director on that date divided by (B) the closing price per share as of the grant date. In 2022, Messrs. Lawee, Cohen and Risher elected to receive a portion of their cash compensation in fully vested RSUs.

Stock Ownership Guidelines

In March 2019, our board of directors adopted stock ownership guidelines establishing a minimum share ownership requirement for our non-employee directors. These guidelines provide that, within five years of becoming subject to these guidelines (thus, by 2024 for members of the board of directors as of March 2019), our non-employee directors must hold shares of our common stock (or vested, but unsettled or deferred RSUs) with a value equal to five times their annual base cash retainer (currently 5x \$40,000, or \$200,000). The stock ownership guidelines do not apply to any non-employee director who elects not to receive compensation. All of our non-employee directors as of December 31, 2022 were in compliance with the stock ownership guidelines as of December 31, 2022, except Messrs. Cohen and Risher who joined our board of directors in 2021 and have at least three years remaining to come into compliance with the guidelines.

Director Education and Other Expense Reimbursement

Each of our non-employee directors is eligible for reimbursement for up to \$10,000 per two-year period for documented director education expenses related to service on the board of directors or its committees. We also reimburse our non-employee directors for reasonable, customary, and documented travel expenses related to the board of directors or committee meetings as well as up to \$5,000 per year for membership fees or other expenses related to membership in an association related to such non-employee director's service to the board of directors or any of its committees.

Non-Employee Director Compensation for Mr. Green and Mr. Zimmer

As previously announced, Mr. Green became a non-employee director on April 17, 2023 due to his transition from an employee on that date, and Mr. Zimmer is expected to become a non-employee director on June 30, 2023 due to his transition from an employee on that date. For their service as non-employee directors, Mr. Green and Mr. Zimmer each will receive the standard compensation for non-employee directors described above (or as the Board may determine from time to time in the future). However, Mr. Green and Mr. Zimmer will not be granted an Annual Award under our Outside Director Compensation Policy for 2023. They instead will be granted on the date of the 2023 Annual Meeting, an award of restricted stock units on terms substantially similar to the Annual Award, including a grant date fair value of \$260,000 each (determined in accordance with GAAP) and vesting as to 25% of the shares subject to the award on each of the Company's first four standard quarterly vesting dates for all team members occurring after the date of the 2023 annual meeting of stockholders, except that the final vesting date of each 2023 RSU Award will occur no later than the day prior to the date of the 2024 Annual Meeting. Mr. Green and Mr. Zimmer also entered into agreements to provide transition services to the Company for one year each as non-employee advisors. Please see the discussion in "Founder Transitions" in the Compensation Discussion & Analysis section of this proxy statement.

Non-Employee Director Compensation Table for Fiscal 2022

Our directors who also served as executive officers for fiscal 2022, Messrs. Green and Zimmer, did not receive any additional compensation for their services as directors for the year ended December 31, 2022. The compensation received by Messrs. Green and Zimmer as employees for the year ended December 31, 2022 is set forth in the "Summary Compensation Table" on page 48 of this proxy statement. Mr. Stephenson joined our board of directors in February 2023 and did not therefore receive any compensation for fiscal 2022.

The following table provides information regarding the compensation received for services rendered to us by our non-employee directors for the year ended December 31, 2022:

Name	Fee Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total (\$)
Sean Aggarwal	108,500	260,000	25	368,525
Ariel Cohen	24,250	272,126	91	296,467
Valerie Jarrett	55,000	260,000	166	315,166
David Lawee	30,000	275,001	—	305,001
Ann Miura-Ko	51,000	260,000	—	311,000
David Risher	22,500	271,247	—	293,747
Maggie Wilderotter	65,000	260,000	—	325,000

(1) Represents the grant date fair value of the RSUs calculated in accordance with ASC Topic 718. The grant date fair value was calculated based on the closing price of our Class A common stock on the date of grant or, if the grant date was not a trading day, the closing price on the last market trading day prior to the date of grant.

(2) Reflects Lyft Pink membership benefits.

The following table lists all outstanding equity awards held by our non-employee directors as of December 31, 2022:

Name	Grant Date ⁽¹⁾	Number of Shares of Stock or Units (#)
Sean Aggarwal	6/16/2022	9,366
Ariel Cohen	6/16/2022	9,366
Valerie Jarrett	6/16/2022 ⁽²⁾	9,366
David Lawee	6/16/2022 ⁽²⁾	9,366
Ann Miura-Ko	6/16/2022	9,366
David Risher	6/16/2022	9,366
Maggie Wilderotter	6/16/2022	9,366

(1) Unless otherwise indicated, 25% of shares of our Class A common stock underlying the RSUs vest on each of the first four quarterly vesting dates occurring after May 20, 2022, except that the fourth quarterly vesting date shall occur no later than the day prior to the date of the annual meeting, subject in each case to continued service with us through the vesting date. Quarterly vesting dates are February 20, May 20, August 20, and November 20.

(2) Ms. Jarrett and Mr. Lawee each elected to defer the settlement (payment of vested shares) of their respective 2022 Annual Awards in accordance with our Outside Director Compensation Policy.

PROPOSAL NO. 1
ELECTION OF DIRECTORS

Our board of directors is currently composed of ten members. We have a classified board of directors consisting of two classes with three directors and one class with four directors, each serving staggered three-year terms. Following the Annual Meeting, our board of directors will include nine members, and it is anticipated that the number of authorized directors will be decreased to nine members, and that we will have a classified board of directors consisting of three classes with three directors each.

At each annual meeting of stockholders, directors of our board of directors shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal; except that if any such election shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with the Delaware General Corporation Law.

Nominees

Our nominating and corporate governance committee has recommended, and our board of directors has approved Logan Green, David Risher and Dave Stephenson as nominees for election as directors at the Annual Meeting. If elected, Messrs. Green, Risher and Stephenson will serve as directors until the 2026 annual meeting of stockholders and until his or her successor is duly elected and qualified. Each of the nominees is currently a director of our company. Messrs. Risher and Stephenson are standing for election by stockholders for the first time and each was recommended for consideration as a director to the nominating and corporate governance committee by non-management directors of the company. For information concerning the relevant experiences, qualifications, attributes, and skills of each nominee that led our board of directors to recommend that person as a nominee for director, please see the section titled "Board of Directors and Corporate Governance." Each of Messrs. Green, Risher and Stephenson has consented to being named as a nominee in the proxy statement and to continue to serve as a director, if elected; however, in the event that a director nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee designated by our board of directors to fill such vacancy.

If you are a stockholder of record and you sign your proxy card or vote by telephone or over the Internet but do not give instructions with respect to the voting of directors, your shares will be voted "FOR" the election of each of Messrs. Green, Risher and Stephenson. If you are a street name stockholder and you do not give voting instructions to your broker or nominee, your broker will leave your shares unvoted on this matter.

Vote Required

Each director is elected by a plurality of the votes of the shares present in person (including virtually) or represented by proxy at the meeting and entitled to vote on the election of directors at the Annual Meeting. Abstentions and broker non-votes will have no effect on the outcome of the vote. "Plurality" means that the two nominees who receive the largest number of votes cast "For" such nominees are elected as directors. As a result, any shares not voted "For" a particular nominee (whether as a result of a withhold vote or a broker non-vote) will not be counted in such nominee's favor and will have no effect on the outcome of the election.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES NAMED ABOVE.

PROPOSAL NO. 2
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audit committee has appointed PricewaterhouseCoopers LLP (“PwC”), an independent registered public accounting firm, to audit our consolidated financial statements for our fiscal year ending December 31, 2023. During our fiscal year ended December 31, 2022, PwC served as our independent registered public accounting firm.

At the Annual Meeting, our stockholders are being asked to ratify the appointment of PwC as our independent registered public accounting firm for our fiscal year ending December 31, 2023. Our audit committee is submitting the appointment of PwC to our stockholders because we value our stockholders’ views on our independent registered public accounting firm and as a matter of good corporate governance. Notwithstanding the appointment of PwC, and even if our stockholders ratify the appointment, our audit committee, in its discretion, may appoint another independent registered public accounting firm at any time during our fiscal year if our audit committee believes that such a change would be in the best interests of our company and our stockholders. If our stockholders do not ratify the appointment of PwC, our board of directors may reconsider the appointment. Representatives of PwC will be present at the Annual Meeting, and they will have an opportunity to make a statement and be available to respond to appropriate questions from our stockholders.

Fees Paid to the Independent Registered Public Accounting Firm

The following table presents fees for professional audit services and other services billed to our company by PwC for our fiscal years ended December 31, 2021 and 2022.

	2021	2022
Audit Fees ⁽¹⁾	\$6,571,088	\$6,548,692
Audit-Related Fees ⁽²⁾	—	194,400
Tax Fees ⁽³⁾	—	101,402
All Other Fees ⁽⁴⁾	900	900
Total Fees	\$6,571,988	\$6,845,394

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- (1) Audit Fees consisted of fees incurred for services rendered for the annual audit and quarterly reviews of the Company’s consolidated financial statements, audits required by public company regulation, professional consultations with respect to accounting issues, registration statement filings and issuance of consents and similar matters.
- (2) Audit-Related Fees consisted of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s consolidated financial statements and are not reported under “Audit Fees.” These services include accounting consultations in connection with acquisitions and divestitures, attest services that are not required by statute or regulation, and consultations concerning financial accounting and reporting standards.
- (3) Tax Fees include the aggregate fees billed for services rendered for tax compliance, research and development, tax advice, and tax planning.
- (4) All Other Fees include the aggregate fees for compliance-related services and access to online accounting and tax research software applications.

Auditor Independence

In making its recommendation to ratify the appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2023, our audit committee has considered whether services other than audit and audit-related services provided by PwC are compatible with maintaining the independence of PwC and has determined that PwC is independent.

Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee has established a policy governing our use of the services of our independent registered public accounting firm. Under this policy, our audit committee is required to pre-approve all audit services and permissible non-audit services performed by our independent registered public accounting firm in order to ensure that the provision of such services does not impair the registered public accounting firm's independence. All services provided by PwC for our fiscal years ended December 31, 2021 and December 31, 2022 were pre-approved by our audit committee in accordance with the policy.

Vote Required

The ratification of the appointment of PwC as our independent registered public accounting firm for our fiscal year ending December 31, 2023 requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or by proxy at the Annual Meeting and entitled to vote thereon. Abstentions will have the effect of a vote against this proposal, and broker non-votes will have no effect.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

REPORT OF THE AUDIT COMMITTEE

The audit committee is a committee of the board of directors comprised solely of independent directors as required by the listing standards of the Nasdaq Stock Market and rules and regulations of the Securities and Exchange Commission (“SEC”). The composition of the audit committee, the attributes of its members and the responsibilities of the audit committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate audit committees. With respect to Lyft’s financial reporting process, Lyft’s management is responsible for (1) establishing and maintaining internal controls and (2) preparing Lyft’s consolidated financial statements. Lyft’s independent registered public accounting firm, PricewaterhouseCoopers LLP (“PwC”), is responsible for performing an independent audit of Lyft’s consolidated financial statements. It is the responsibility of the audit committee to oversee these activities. It is not the responsibility of the audit committee to prepare Lyft’s financial statements. These are the fundamental responsibilities of management. In the performance of its oversight function, the audit committee has:

- reviewed and discussed the audited financial statements with management and PwC;
- discussed with PwC the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC; and
- received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the audit committee concerning independence, and has discussed with PwC its independence.

Based on the audit committee’s review and discussions referred to in the bulleted list above, the audit committee recommended to the board of directors that the audited financial statements be included in Lyft’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for filing with the SEC.

Respectfully submitted by the members of the audit committee of the board of directors:

Dave Stephenson (current Chairperson)
Maggie Wilderotter (former Chairperson)
Sean Aggarwal
Valerie Jarrett

This report of the audit committee is required by the SEC and, in accordance with the SEC’s rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended (“Securities Act”), or under the Securities Exchange Act of 1934, as amended (“Exchange Act”), except to the extent that we specifically incorporate this information by reference, and will not otherwise be deemed “soliciting material” or “filed” under either the Securities Act or the Exchange Act.

PROPOSAL NO. 3
ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) enables our stockholders to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed pursuant to Section 14A of the Exchange Act. This proposal, commonly known as a “Say-on-Pay” proposal, gives our stockholders the opportunity to express their views on our named executive officers’ compensation as a whole. This vote is not intended to address any specific item of compensation or any specific named executive officer, but rather the overall compensation of all of our named executive officers and the philosophy, policies and practices described in this proxy statement. In 2020, we held our first Say-on-Pay vote and we currently hold our Say-On-Pay vote annually with the next Say-on-Pay vote to occur at our 2024 annual meeting of stockholders.

The Say-on-Pay vote is advisory, and therefore is not binding on us, our compensation committee or our board of directors. The Say-on-Pay vote will, however, provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which our compensation committee will be able to consider when determining executive compensation for the remainder of the current fiscal year and beyond. Our board of directors and our compensation committee value the opinions of our stockholders. To the extent there is any significant vote against the compensation of our named executive officers as disclosed in this proxy statement, we will endeavor to communicate with stockholders to better understand the concerns that influenced the vote and consider our stockholders’ concerns, and our compensation committee will evaluate whether any actions are necessary to address those concerns.

We believe that the information provided in the section titled “Executive Compensation,” and in particular the information discussed in the section titled “Executive Compensation—Compensation Philosophy,” demonstrates that our executive compensation program was designed appropriately and is working to ensure management’s interests are aligned with our stockholders’ interests to support long-term value creation. Accordingly, we ask our stockholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in the proxy statement for the Annual Meeting pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, compensation tables and narrative discussion and other related disclosure.”

Vote Required

The approval, on an advisory basis, of the compensation of our named executive officers requires the affirmative vote of a majority of the voting power of the shares of our common stock present in person or by proxy at the Annual Meeting and entitled to vote thereon to be approved. Abstentions will have the effect of a vote against this proposal, and broker non-votes will have no effect.

As an advisory vote, the result of this proposal is non-binding. Although the vote is non-binding, our board of directors and our compensation committee value the opinions of our stockholders and will consider the outcome of the vote when making future compensation decisions for our named executive officers.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

EXECUTIVE OFFICERS

The following table identifies certain information about our executive officers as of May 1, 2023. Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships among any of our directors or executive officers.

Name	Age	Position
David Risher	57	Chief Executive Officer and Director
John Zimmer	39	President, Co-Founder and Vice Chair
Elaine Paul	55	Chief Financial Officer
Ashwin Raj	52	Executive Vice President, Head of Rideshare
Kristin Sverchek	40	President of Business Affairs

For Messrs. Risher’s and Zimmer’s biographies, see “Nominees for Director” and “Continuing Directors.”

Elaine Paul. Ms. Paul has served as our Chief Financial Officer since January 2022. From July 2019 to December 2021, Ms. Paul served as Chief Financial Officer and Vice President of Finance at Amazon Studios, a division of Amazon.com, Inc., an e-commerce company. Prior to Amazon Studios, Ms. Paul served as Chief Financial Officer at Hulu, LLC, a streaming service company, from November 2013 to July 2019. She served in various senior positions, including as Senior Vice President, Corporate Strategy, Business Development and Technology at The Walt Disney Company, a global entertainment company, from 1994 to 2013. Ms. Paul holds a B.A. with Distinction in Economics and History from Stanford University and an M.B.A. from Harvard Business School.

Ashwin Raj. Mr. Raj has served as our Executive Vice President, Head of Rideshare since November 2022. He previously served as our Head of Rideshare from August 2021 to November 2022 and interim Head of Rideshare from March 2021 to August 2021, and from May 2017 to March 2021, he served in various roles including as our Vice President, Payments and Customer Platform. In March 2023, Mr. Raj announced that he would be stepping down as Executive Vice President, Head of Rideshare in May 2023. From September 2014 to April 2017, Mr. Raj served as the Director, Amazon Payments North America at Amazon.com, Inc., an e-commerce company. From October 2002 to August 2014, Mr. Raj worked at Visa Inc., a global payments technology company, in various roles including as Vice President, Global Innovation and Strategic Partnerships and Vice President, Global Mobile Products. Mr. Raj holds a B.E. in Electrical and Electronics Engineering from Anna University, an M.S. in Biomedical Engineering from the University of Tennessee, Health Science Center, and an M.B.A. from Harvard Business School.

Kristin Sverchek. Ms. Sverchek has served as our President of Business Affairs since November 2021. In April 2023, we announced that Ms. Sverchek would become our President, effective July 2023. She previously served as our General Counsel from November 2012 to October 2021 and as our Secretary from October 2015 to October 2021. From January 2009 to November 2012, Ms. Sverchek served as an Associate and then Partner at Silicon Legal Strategy, P.C., a law firm. From September 2007 to December 2008, Ms. Sverchek served as an Associate at Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, a law firm. Ms. Sverchek holds a B.A. in Molecular and Cell Biology from the University of California, Berkeley and a J.D. from the University of California, Hastings College of Law.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis summarizes our compensation philosophy, objectives and structure for our Named Executive Officers (“NEOs”). The individuals listed below were our NEOs for 2022.

- Logan Green, Co-Founder, Board Chair and former Chief Executive Officer
- John Zimmer, President, Co-Founder and Vice Chair
- Elaine Paul, Chief Financial Officer
- Ashwin Raj, Executive Vice President, Head of Rideshare
- Kristin Sverchek, President of Business Affairs

In March 2023, we announced that Messrs. Green and Zimmer would be leaving their executive roles and transitioning to non-management roles in April 2023 and June 2023, respectively. Mr. Green and Mr. Zimmer will each continue to serve on the Board of Directors and will each serve as advisors to the Company for one year following the end of his employment. In addition, in March 2023, we announced that Mr. Raj would be leaving the Company. In April 2023, we announced that Ms. Sverchek would become our President, effective July 2023. The arrangements with each of these officers with respect to their transitions is described further below.

Executive Summary

Our approach to executive compensation continues to reflect our goals of attracting and retaining the most dynamic, innovative and skilled talent in a highly-competitive market, against both start-ups and larger, well-established technology companies. Our employees and executives are critical to our mission to improve people’s lives with the world’s best transportation. Additionally, we strive to maintain a simple, fair and easy to understand executive compensation program that provides total compensation opportunities informed by our competitive market, and tailored to account for the specific needs and responsibilities of each position as well as the unique qualifications of each executive and their contributions to our business.

For 2022, the primary components of the compensation paid to our NEOs continued to be base salary and equity, and we continued our practice of not having a formal cash bonus program. On July 19, 2022, the base salaries for our NEOs other than our Co-Founders increased to \$650,000 - from \$450,000 previously, which had been in effect since 2019 - in order to better align their base salaries and target total cash compensation levels with those of our peers. Even with the base salary increase, not having a bonus program means that total cash compensation for our NEOs is below competitive rates among our peer companies. We balance our more limited cash compensation opportunities with the emphasis we place on equity compensation, which more closely aligns the interests of our NEOs with those of our stockholders and supports our focus on delivering long-term shareholder value. Highlights of our equity program include:

- 2022 annual equity awards granted to our NEOs except our Co-Founders were in the form of RSUs that vest over four years with continued service.

- Our Co-Founders received a combination of RSUs and performance-based RSUs (“PSUs”). This was the second equity grant our Co-Founders have received in the past five years (2018 through 2022).
- Ms. Sverchek received two RSU awards upon her promotion to President of Business Affairs in November 2021. These RSU awards were granted in lieu of an annual equity award for 2022.
- Ms. Paul received an RSU award in early 2022 upon her appointment as our Chief Financial Officer. Ms. Paul commenced her service at Lyft on January 4, 2022, and was not eligible for an annual equity award for 2022.

Additional information on the equity awards granted to our NEOs in 2022 can be found in the sections titled “2022 Executive Compensation - 2022 Founder Equity” on page 36 of this proxy statement, “2022 Executive Compensation - Annual Equity” on page 35 and “2022 Executive Compensation - Other Non-Annual Equity” on page 36 of this proxy statement.

For 2023, we granted exclusively PSUs to our new Chief Executive Officer (“CEO”), David Risher. Mr. Risher already was a member of our board of directors and commenced service as CEO on April 17, 2023. These PSUs vest upon achievement of goals for increasing our stock price during a 5-year performance period. The threshold goal is a 50% increase in our stock price from \$10.00 per share (the “Base Price”), which is the average of the closing price of the Company’s Class A Common Stock over the consecutive 30-trading day period up to and including March 24, 2023 (the trading day prior to the grant date), and the remaining goals range from 100% increase to 700% increase over the Base Price. In addition to performance achievement, these PSUs require Mr. Risher’s continued employment as CEO through the applicable vesting dates.

The board and the Compensation Committee currently intend to make performance-based awards a recurring feature of our compensation program in 2023 and beyond in order to further align executive compensation and stockholder returns.

The table below shows the 2022 pay mix between annualized base salaries and the grant date fair values of equity awards granted in 2022 to our NEOs that are set forth in the “Summary Compensation Table” on page 48 of this proxy statement.

Name	Base Salary (%)	Equity (%)
Logan Green	3.4	96.6
John Zimmer	3.4	96.6
Elaine Paul	3.5	96.5
Ashwin Raj	6.5	93.5
Kristin Sverchek	100.0	0.0

Determining Executive Compensation

Role of Board, Compensation Committee and its Advisors

The compensation committee is responsible for recommending to the board of directors the total compensation for our NEOs. The compensation committee considers the scope and complexity of each executive’s role and impact to our business, market data, individual performance as well as the recommendations from our CEO (except with respect to the compensation payable to himself and Mr. Zimmer), and makes recommendations to the board of directors for approval.

The board of directors considers the compensation committee's recommendations as well as these same factors in approving compensation for the NEOs. The individual performance evaluation is typically conducted in the fourth quarter of each year prior to setting the compensation for the following year, and for our CEO specifically, the board of directors also assesses CEO performance across the Company's core values including leadership, customer experience, talent development, and ability to create an inclusive environment. The board of directors also considers feedback for our CEO gathered in connection with a 360-performance review that takes into account alignment with our values.

From time to time, the board of directors, in its discretion, may delegate authority to the compensation committee to approve certain elements of compensation of our NEOs. For example, in 2022, the compensation committee approved the grant of RSU and PSU awards to our Co-Founders.

The compensation committee has the authority to engage its own advisors to assist in carrying out its responsibilities. The compensation committee engaged Pay Governance, a leading independent compensation consulting firm to serve as its independent compensation consultant. Pay Governance provides consulting services to more than 10% of the S&P 500 and has been retained by the compensation committee since 2017. Pay Governance advises our compensation committee on general marketplace trends in executive compensation, makes or reviews proposals for executive compensation programs, recommends peer companies for inclusion in competitive market analyses of compensation and otherwise advises the compensation committee with regard to how our compensation practices compare with those of other companies. Pay Governance does not provide any services to Lyft other than as directed by the compensation committee. The compensation committee has assessed the independence of Pay Governance taking into account, among other things, the enhanced independence standards and factors set forth in Exchange Act Rule 10C-1 and the applicable listing standards of the Nasdaq, and concluded that there are no conflicts of interest regarding the work that Pay Governance performs for the compensation committee and that Pay Governance satisfies the independence standards under Nasdaq.

Role of Management

Our Chief People Officer reviews our executive compensation practices against our peer companies and provides input to our CEO on market levels of compensation. Based on his review of each executive's performance, input from our Chief People Officer and Pay Governance, our CEO provides the compensation committee and the board of directors with compensation recommendations for all of our NEOs other than himself and Mr. Zimmer.

Comparative Market Data (Peer Group)

In making its recommendation to the board of directors on compensation arrangements for our NEOs, the compensation committee reviews market data for executive compensation using relevant published survey data as well as compensation data from the proxy statements of our peer group, discussed below.

Each year our compensation committee reviews, with assistance from Pay Governance and input from management, the current compensation peer group and selection criteria used for determining the peer group. While the compensation committee believes there is value in understanding market practices for similarly-sized public companies, the compensation committee also recognizes that we are a relatively new public company, with a transformative business model. In addition, we compete in a highly-competitive talent market for executive, engineering and other key talent against both start-ups and larger, well-established technology companies. In reviewing our peer group, the compensation

committee focused on U.S. publicly-traded technology companies based on the following targeted selection criteria when identifying companies to include in the peer group:

Criteria	Detail
Revenue	Approximately 33% to 300% of Lyft's revenue
Market Capitalization	Approximately 25% to 400% of Lyft's market cap
Headcount	0.33x to 3.0x of Lyft's headcount
Maturity	Preference for companies that have completed their IPOs in the last three to five years
Location	Preference for companies principally located in the San Francisco Bay Area

Using the criteria described above, the compensation committee approved the following 16 companies as the peer group for fiscal 2022:

Autodesk, Inc.	Okta, Inc.	Splunk Inc.	Twitter, Inc.
DoorDash, Inc.	Palo Alto Networks, Inc.	Spotify Technology S.A.	Uber Technologies, Inc.
Dropbox, Inc.	Pinterest, Inc.	Tripadvisor, Inc.	Workday, Inc.
eBay Inc.	Snap Inc.	Twilio Inc.	Zillow Group, Inc.

In response to the volatility of the trading prices of our Class A common stock and the decline in our market capitalization during 2022, in January 2023, the compensation committee made significant changes to our peer group for fiscal 2023. These changes were designed to provide the compensation committee with an understanding of the competitive range of compensation opportunities and practices of companies with similar market capitalizations to ours, which we believe has a strong correlation with executive compensation opportunities in the high-growth technology sector. At the time the fiscal 2023 peer group was developed, our market capitalization approximated the median of the new peer group and our annual revenue was above the 75th percentile of the new peer group. The 28 companies selected as our peer group for fiscal 2023 are listed below:

Affirm, Inc.	Etsy, Inc.	Pure Storage, Inc.	Tripadvisor, Inc.
Alteryx, Inc.	Five9, Inc.	RingCentral, Inc.	Teladoc Health, Inc.
AppFolio, Inc.	GoDaddy, Inc.	Shutterstock, Inc.	Viasat, Inc.
Asana, Inc.	Guidewire Software, Inc.	Smartsheet Inc.	Workiva Inc.
Box, Inc.	New Relic, Inc.	SoFi Technologies, Inc.	Yelp Inc.
Coupa Software, Inc.	Nutanix, Inc.	Squarespace, Inc.	Zillow Group, Inc.
Dropbox, Inc.	Overstock.com, Inc.	Toast, Inc.	ZipRecruiter, Inc.

Stockholder Advisory Vote

Our stockholders have an opportunity to cast an advisory vote to approve our NEOs' compensation. At the 2022 annual meeting, our stockholders overwhelmingly voted in favor of our compensation program and disclosures related to our NEOs' compensation. We believe that the results of this vote affirm our stockholders' support of our approach to executive compensation. We will consider the results from 2023 and future years' stockholder advisory votes on our NEOs' compensation when making decisions about our executive compensation program.

2022 Executive Compensation

Base Salary

We use base salary to provide a fixed amount of compensation for our NEOs in exchange for their services rendered. Since 2019, we had aligned base salaries of all our NEOs at \$450,000 per year. We believe this approach is consistent with our desire to maintain a simple and easy to understand executive compensation program. On July 19, 2022, the base salaries for our NEOs except our Co-Founders increased to \$650,000 in order to better align their cash compensation with those of our peers. However, the base salaries for our Co-Founders remained at \$450,000, in light of a desire to continue to emphasize more strongly the equity component of their compensation and continue to encourage a long-term focus on stockholder returns.

Cash Bonus

In January 2022, Ms. Paul received a signing bonus of \$1,500,000. If prior to the twelve-month anniversary of her start date, Ms. Paul had voluntarily terminated her employment with us, her employment was terminated as a result of death or disability or her employment was terminated by us for cause (as defined in the Severance Plan described below), she would have been required to repay a pro rata portion (based upon the number of months actually worked) of the gross amount of the signing bonus to us within ninety (90) days of the end of her employment. The board of directors determined the size and terms of the sign-on bonus after considering such factors as it determined appropriate, including the value of the long-term equity grants Ms. Paul forfeited from her prior employer, Amazon.com, Inc., upon joining our company.

Annual Equity

We use equity compensation as our primary element of compensation and to differentiate compensation levels among our non-founding NEOs. We believe that emphasizing equity compensation for our NEOs encourages them to have a long-term focus since the value of their equity compensation depends on the performance of our stock over multiple years. Equity compensation also aligns with the interests of our NEOs and those of our stockholders by directly linking the amount of compensation realized by our NEOs to the performance of our stock. Equity compensation provides an important tool for us to compete for experienced and skilled executive talent and to support the retention of our NEOs, as awards are subject to vesting over a multi-year period and require continued service with the Company. The size of annual equity awards is determined by the compensation committee and board of directors after consideration of market data as well as the scope of responsibilities of each NEO and their impact on our business.

Other Non-Annual Equity

In February 2022, upon her appointment as our Chief Financial Officer, Ms. Paul received an RSU award covering 390,339 shares Class A common stock that vests quarterly over four years beginning on May 20, 2022, based on

continued employment. The size of the award was determined based on an arm's length negotiation after considering: market data reflecting initial compensation packages of other recently hired chief financial officers; annual compensation levels for chief financial officers of our peer companies; and the amount of unvested equity Ms. Paul would be forfeiting from her prior employer. Ms. Paul commenced her service at Lyft on January 4, 2022, and was not eligible for an annual equity award for 2022.

In March 2022, Mr. Raj received an additional RSU award covering 75,207 shares Class A common stock that vests quarterly over six quarters beginning on May 20, 2023, based on continued employment. Mr. Raj was promoted to Head of Rideshare in August 2021. This additional award was granted to recognize the significant expansion of his role and responsibilities and to ensure the future annual compensation for Mr. Raj is better aligned with that of his internal and external peers.

Our President of Business Affairs, Ms. Sverchek, was not eligible for an annual equity award in 2022. In November 2021, in connection with her promotion, Ms. Sverchek received two RSU awards: one RSU award covering 100,325 shares Class A common stock that vests quarterly over four years beginning on February 20, 2022 and another RSU award covering 15,893 shares of our Class A common stock that vests quarterly over one year beginning May 20, 2022. These RSU awards were granted in lieu of an annual equity award for 2022.

2022 Founder Equity

In March 2022, the compensation committee, upon delegation from the board of directors, approved RSU and PSU awards for our Co-Founders, Messrs. Green and Zimmer (collectively, "2022 Founder Awards").

The compensation committee, in consultation with Pay Governance, the compensation committee's independent compensation consultant, considered many factors in determining the size and terms of the 2022 Founder Awards. In addition to the compensation committee's desire to provide meaningful incentives for each Co-Founder to continue to drive the growth of our business over the long-term, the compensation committee considered competitive market data, the number and value of equity grants the Co-Founders have received over the past five years, the ratio between RSUs and PSUs, each Co-Founder's unvested and total equity ownership in the Company and the Co-Founders' past and expected future contributions to the Company.

The portion of the 2022 Founder Awards granted in the form of RSUs to each Co-Founder vests in equal quarterly installments over three years, subject to the Co-Founder's continued service with us.

The portion of the 2022 Founder Awards granted in the form of the PSUs to each Co-Founder is eligible to vest if the closing price of our Class A common stock is \$100.00 or more for any 60-consecutive trading-day period during a performance period commencing February 21, 2022 and ending on February 20, 2025. This requirement to maintain the \$100 closing stock price for 60 consecutive trading days ensures that the significant stock price appreciation required is not achieved based on any short-term movements in our stock. Even if our closing stock price exceeds \$100 for two months and then declines below \$100 for one day, the 60 consecutive trading day requirement will start over. In addition, if the \$100 closing stock price is maintained for 60 consecutive trading days, the Co-Founders will not vest in the awards until at least three years from the date of grant. This feature is intended to support long-term retention and shareholder alignment. As of the end of fiscal 2022, none of the PSU portion of the 2022 Founder Awards had vested.

For information on the treatment of the 2022 Founder Awards in the event of a change in control or other termination, please refer to the section titled “Other Compensation Information - Post-Termination Compensation” on page 44 of this proxy statement.

Name	Grant Date Fair Value ⁽¹⁾			
	2022 Annual RSU and 2022 Founder RSU Award (\$) ⁽²⁾	2022 Founder PSU Award (\$) ⁽³⁾	New Hire and Special RSU Award (\$) ⁽²⁾	Total (\$)
Logan Green	12,417,595	425,100	—	12,842,695
John Zimmer	12,417,595	425,100	—	12,842,695
Elaine Paul	—	—	14,707,974	14,707,974
Ashwin Raj	4,842,374	—	2,876,668	7,719,041
Kristin Sverchek	—	—	—	—

(1) Amounts reported represent the grant date fair value of the equity awards calculated in accordance with ASC Topic 718 considering any valuation assumptions as discussed in Note 2 “Summary of Significant Accounting Policies - Stock-based Compensation” and Note 11 “Common Stock and Employee Stock Plans” in the footnotes of our Annual Report on Form 10-K for the year ended December 31, 2022.

(2) The grant date fair value was calculated based on the closing price of our Class A common stock on the date of grant or, if the grant date was not a trading day, the closing price on the last market trading day prior to the date of grant.

(3) The grant date fair value was \$14.17 per share, which was determined using a Monte Carlo simulation model. The Monte Carlo simulation included various assumptions such as the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period.

Founder Transitions

Green and Zimmer Transition Agreements

On March 27, 2023, we entered into a transition agreement with each of Messrs. Green and Zimmer (each, a “Founder Transition Agreement”), pursuant to which Mr. Green transitioned from his role as CEO of the Company, effective as of April 17, 2023, and Mr. Zimmer will transition from his role as President of the Company, effective as of June 30, 2023.

Under the Founder Transition Agreements, each of Messrs. Green and Zimmer will serve as a non-employee advisor to the Company for a period of one year following the date he ceases to be an employee of the Company. As compensation for such advisory services, each will receive cash payments of \$450,000 (equal to their final base salaries as employees) and cash payments equal to the sum of the cost of premiums for 12 months of continued COBRA coverage. Any equity awards held by Messrs. Green and Zimmer will continue to vest pursuant to the pre-existing terms of their original award agreements so long as Mr. Green or Mr. Zimmer, as applicable, remains a service provider to the Company. Any equity awards subject to time-based vesting conditions, will be subject to 100% vesting acceleration in the event of termination of service from the board of directors, other than by reason of voluntary resignation from the board of directors. Equity awards subject to performance-based vesting conditions will vest only to the extent that the applicable performance goals are achieved before Mr. Green or Mr. Zimmer (as applicable) ceases to be a service provider.

In addition, each of Messrs. Green and Zimmer will be granted an award of restricted stock units covering a number of shares of our Class A common stock having a grant date fair value (determined in accordance with GAAP) of \$260,000, rounded to the nearest whole share, effective as of the date of our 2023 annual meeting of stockholders, subject to continued service to us through such date (the “Transition RSU Awards”). The Transition RSU Awards are in the same amount and will vest in the same manner as an Annual Award under our Outside Director Compensation Policy, such that each Transition RSU Award will vest as to 25% of the shares subject to the award on each of our first four quarterly vesting dates occurring after the date of the 2023 annual meeting of stockholders, except that the fourth quarterly vesting date of each Transition RSU Award shall occur no later than the day prior to the date of the Company’s 2024 annual meeting of stockholders, in each case, subject to continued service to us through such date.

Each of Messrs. Green and Zimmer also generally will receive the compensation payable under the Company’s Outside Director Compensation Policy for their service as non-employee directors. See the “Director Compensation” section of this proxy statement for more detail.

Each of Messrs. Green and Zimmer is not entitled to any severance benefits under the Executive Severance Plan and has forfeited or will forfeit his right to receive any benefits under the Death/Disability Benefit Policy, effective as of his transition from employment with the Company.

CEO Employment Letter

On March 27, 2023, the Company entered into an Employment Letter with Mr. Risher (the “CEO Employment Letter”) for Mr. Risher to serve as the Company’s Chief Executive Officer following the effective date of Mr. Green’s transition from employment with the Company. Mr. Risher’s service as CEO began April 17, 2023. The CEO Employment Letter has an initial term of four years, and automatically renews for additional one-year terms on each anniversary of its effectiveness, unless the Company or Mr. Risher gives advance notice of nonrenewal. Notwithstanding such terms, Mr. Risher’s employment with us is at-will.

The Company will pay Mr. Risher an annual base salary of \$725,000 and Mr. Risher will have an annual target bonus opportunity equal to 100% of his base salary, provided that his annual bonus for the Company’s 2023 fiscal year (the “2023 Annual Bonus”) will be \$1,000,000, subject to his continued employment through the date of payment (which payment will occur on or prior to March 15, 2024). If Mr. Risher’s employment is terminated by the Company without “cause” or Mr. Risher resigns for “good reason” (each, as defined in the CEO Employment Letter) before payment of the 2023 Annual Bonus, he will remain eligible to receive the 2023 Annual Bonus.

In addition, Mr. Risher will receive a signing bonus of \$3,250,000 (the “Signing Bonus”). If prior to April 17, 2024, Mr. Risher voluntarily terminates his employment other than for “good reason”, his employment is terminated as a result of his death or disability, or his employment is terminated by the Company for “cause,” then he will be required to repay to the Company a pro rata portion of the Signing Bonus within 90 days of the end of his employment.

The sole equity award granted to Mr. Risher under the CEO Employment Letter consists of PSUs that are 100% performance-based. The board of directors currently intends for these PSUs to be the only equity award that Mr. Risher receives for the next four years in his role as CEO. None of the PSUs vest solely based on continued employment.

The PSUs granted to Mr. Risher cover a total of 12,250,000 shares of the Company’s Class A common stock (the “New CEO PSU Award”). The PSUs become eligible to vest upon the attainment of goals for our stock price over a five-

year performance period beginning on April 17, 2023. The PSUs are divided into nine tranches. Each tranche is eligible to vest based on the achievement of a stock price goal (each, a “Company Stock Price Target”), measured based on the average of the closing prices of the Company’s Class A common stock over a consecutive 90 calendar day period during the performance period as set forth below. The 90-day period requires that the stock price growth be sustained over a meaningful period before shares may vest.

The Company Stock Price Targets require significant increases from \$10.00 per share (the “Base Price”). The Base Price is the average of the closing price of the Company’s Class A common stock over the consecutive 30-trading day period up to and including March 24, 2023 (the last trading day before the grant approval date).

The following table shows a summary of each tranche, including the number of PSUs eligible to vest per tranche and the applicable Company Stock Price Target.

Tranche	Company Stock Price Target	Percent Increase over Base Price	PSUs Eligible to Vest
1	\$15.00	50%	1,225,000
2	\$20.00	100%	1,225,000
3	\$25.00	150%	1,470,000
4	\$30.00	200%	1,470,000
5	\$40.00	300%	1,715,000
6	\$50.00	400%	1,715,000
7	\$60.00	500%	1,102,500
8	\$70.00	600%	1,102,500
9	\$80.00	700%	1,225,000
Total			12,250,000

Upon achievement of a Company Stock Price Target, 50% of the PSUs in the applicable tranche will vest upon certification of achievement by the compensation committee (but no earlier than April 17, 2024) and 50% of the PSUs will vest on the one year anniversary of such certification, subject in each case to Mr. Risher’s continued service as CEO through the applicable vesting date.

If the average closing price of the Company’s Class A common stock fails to reach the Company Stock Price Target for a particular tranche of the PSUs over a consecutive 90 trading day period during the performance period, or if Mr. Risher terminates service to the Company as CEO before achieving the Company Stock Price Target, no portion of that tranche will vest (except in the limited circumstances described below for a qualifying termination of employment, which still require achievement of the applicable Company Stock Price Target). The Company Stock Price Targets and number of shares of the Company’s Class A common stock underlying the PSUs will be adjusted to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications, or similar event under our 2019 Plan.

In the event of a Change in Control (as defined in our 2019 Plan and as described under the section titled “Potential Payments Upon Termination or Change in Control” on page 53 of this proxy statement) of the Company before the end of the performance period, the price in the Change in Control will be used to determine performance of the Company Stock Price Targets. For the single tranche (if any) that has a Company Stock Price Target that is immediately above the Change in Control price (and to the extent not previously achieved), linear interpolation will be used to provide prorated vesting of that tranche. Immediately prior to the closing of the Change in Control, all PSUs earned based on the Change in Control price will vest and any unearned PSUs will be forfeited.

In the event of termination of Mr. Risher's employment for any reason, any portion of the New CEO PSU Award for which a Company Stock Price Target has not been achieved generally will be forfeited to the Company upon termination. If Mr. Risher experiences a termination of employment by the Company without Cause (and not due to his death or disability), or if Mr. Risher resigns with Good Reason, any unearned PSUs will remain outstanding and eligible to vest if a Company Stock Price Target is achieved (for the requisite 90 calendar day period) within two months after the date of termination.

The New CEO PSU Award will be subject to our Clawback Policy, as adopted on March 12, 2019, as it may be amended from time to time in order to comply with the requirements of applicable law or the rules of the stock exchange upon which the Company's Class A common stock is listed.

As mentioned above, the board currently intends for the New CEO PSU Award to be the only equity award that Mr. Risher receives as CEO for the next four years. If there are unexpected changes in Company's business or other unforeseen factors, the board of directors or compensation committee may determine to grant additional equity awards to Mr. Risher. The New CEO PSU Award is subject to the terms and conditions of the 2019 Plan (as may be amended by the board of directors) and a PSU Agreement thereunder.

The CEO Employment Letter also provides that Mr. Risher will be eligible to participate in the Company's Executive Severance Plan. Under the Executive Severance Plan, in the event of an "involuntary termination" of the employment of Mr. Risher, which generally includes a termination of employment by Mr. Risher for "good reason" or by us for a reason other than "cause," death or "disability" (as such terms are defined in our Executive Severance Plan), that occurs outside the change in control period (as described below), then Mr. Risher will be entitled to the following payments and benefits: a lump sum equal to 100% of his annual salary and target bonus, any earned but unpaid bonus for the prior year, 12 months of vesting for time-based awards (excluding awards for which the applicable performance goals have not been achieved) and 12 months of Company-paid COBRA premiums. Additionally, performance-based awards for which the performance goals have not yet been achieved will vest to the extent the applicable goals are achieved within 2 months following such involuntary termination. If such involuntary termination occurs within a period beginning three months prior to and ending 12 months following a "change in control" (as defined in our Executive Severance Plan) (such period, the "change in control period"), then Mr. Risher will be entitled to the following payments and benefits: a lump sum equal to 150% of his annual salary and target bonus, any earned but unpaid bonus for the prior year, 100% vesting for time-based equity awards (including awards for which the performance goals are achieved after termination but within 3 months before a change in control (or in the change in control), but otherwise excluding awards for which the applicable performance goals have not been achieved) and 18 months of Company-paid COBRA premiums. Additionally, a pro rata portion of performance-based awards (other than the New CEO PSU Award) for which performance goals have not yet been achieved will vest based on actual achievement. All severance payments and benefits under the Executive Severance Plan are subject to Mr. Risher signing a release of claims in favor of the Company and complying with various post-employment obligations for a minimum of 12 months.

The CEO Employment Letter also provides that the Company will engage a third-party security consultant to assess Mr. Risher's security situation as CEO, the results of which will be presented to the board of directors, or a committee of the board of directors, for consideration.

Sverchek Appointment as President

Letter Agreement

On April 26, 2023, the Company entered into a letter agreement with Kristin Sverchek, pursuant to which Ms. Sverchek will become the Company's President following the effective date of Mr. Zimmer's transition from employment with the Company. Pursuant to the letter agreement, Ms. Sverchek will be eligible to receive a performance-based retention bonus of 100% of her base salary as in effect on December 31, 2023. The bonus is subject to the achievement of performance goals approved by the compensation committee, which are expected to relate to cost containment, revenue in certain business units and development of human resource assets. Ms. Sverchek's preexisting eligibility for severance benefits under the Executive Severance Plan temporarily will be increased through June 30, 2024 (the "Enhanced Severance"). Under the terms of the Enhanced Severance and the Executive Severance Plan, if Ms. Sverchek's employment is terminated without "cause" or she voluntarily resigns with "good reason" (as each term is defined in the Executive Severance Plan, and in either case, occurring before July 1, 2024, and not in connection a change in control), she will be eligible to receive a lump sum cash payment equal to 100% of her annual salary and target bonus and 100% vesting of the unvested portion of the RSUs described below under "--Equity Awards", provided that Ms. Sverchek's eligibility for continued medical benefits will remain at its current level under the Executive Severance Plan. After June 30, 2024, Ms. Sverchek's severance benefit under the Executive Severance Plan will return to the level in effect immediately prior to the Enhanced Severance becoming effective.

Equity Awards

As noted above, the compensation committee intends to make performance-based awards a recurring feature of our compensation program in 2023 and beyond in order to further align executive compensation and stockholder returns. Accordingly, pursuant to the letter agreement, Ms. Sverchek was granted both (i) an award of PSUs covering 213,068 shares of the Company's Class A common stock; and (ii) an award of RSUs covering 359,712 shares of the Company's Class A common stock. Each of these awards are subject to the terms of our 2019 Plan and an applicable award agreement thereunder. The RSUs will vest based on Ms. Sverchek's continued employment in twelve equal installments in accordance with the Company's standard quarterly vesting schedule.

The PSUs are 100% performance-based. None of the PSUs vest solely based on continued employment. The PSUs become eligible to vest upon the attainment of goals for our stock price. The PSUs are divided into four tranches, each with its own performance period and performance condition. Each tranche is eligible to vest based on the achievement of a stock price goal (each a "Performance Condition") over a consecutive 90 calendar day period during the performance periods set forth below. The following table shows a summary of each tranche, including the number of PSUs eligible to vest per tranche and the applicable Performance Condition.

Tranche	Performance Period	PSUs subject to Tranche	Performance Condition (Price per Share)
1	Date of grant through (and inclusive of) the two year anniversary of the date of grant	53,267	\$12.50
2	Date of grant through (and inclusive of) the three year anniversary of the date of grant	53,267	\$15.00
3	Date of grant through (and inclusive of) the four year anniversary of the date of grant	53,267	\$17.50
4	Date of grant through (and inclusive of) the four year anniversary of the date of grant	53,267	\$20.00

Upon achievement of the applicable Performance Condition, the PSUs subject to Tranche 1 will vest on the later of the first anniversary of the date of grant and the date of certification, the PSUs subject to Tranche 2 will vest on the later of the second anniversary of the date of grant and the date of certification, the PSUs subject to Tranche 3 will vest on the later of the third anniversary of the date of grant and the date of certification, and the PSUs subject to Tranche 4 will vest on the fourth anniversary of the date of grant.

If the average closing price of the Company's Class A common stock fails to reach the Performance Condition for a particular tranche of the PSUs over a consecutive 90 trading day period during a performance period, or if Ms. Sverchek terminates service to the Company before achieving a Performance Condition, no portion of that tranche will vest (except in the limited circumstances described below for a qualifying termination of employment within three months prior to a Change in Control (as defined in our 2019 Plan). The Performance Conditions and number of shares of the Company's Class A common stock underlying the PSUs will be adjusted to reflect any stock splits, stock dividends, combinations, reorganizations, reclassifications, or similar event under our 2019 Plan. In the event of a Change in Control (as defined in our 2019 Plan and as described under the section titled "Potential Payments Upon Termination or Change in Control" on page 53 of this proxy statement) of the Company before the end of a performance period, the price in the Change in Control will be used to determine performance of the Performance Condition. For the single tranche (if any) that has a Performance Condition that is immediately above the Change in Control price (and to the extent not previously achieved), linear interpolation will be used to provide prorated vesting of that tranche. Immediately prior to the closing of the Change in Control, all PSUs earned based on the Change in Control price will vest and any unearned PSUs will be forfeited. In the event of termination of a participant's employment for any reason, any PSUs for which a Performance Condition has not been achieved generally will be forfeited to the Company upon termination. If, within three months prior to a Change in Control, Ms. Sverchek experiences a termination of employment by the Company without Cause (and not due to death or disability), or if Ms. Sverchek resigns with Good Reason, any unearned PSUs will remain outstanding and eligible to vest based on the achievement of Performance Conditions based on the Change in Control Price, as described above. The PSUs will be subject to our Clawback Policy, as adopted on March 12, 2019, as it may be amended from time to time in order to comply with the requirements of applicable law or the rules of the stock exchange upon which the Company's Class A common stock is listed.

Head of Rideshare Transition

Raj Memorandum of Understanding

On March 27, 2023, we entered into a memorandum of understanding with Mr. Raj setting forth the terms and conditions of Mr. Raj's separation of employment and compliance with the Executive Change in Control and Severance Plan, pursuant to which Mr. Raj will resign his employment with the Company, effective as of May 22, 2023. Pursuant to the terms of the memorandum of understanding, Mr. Raj will receive a \$325,000 lump-sum cash payment (which is equal to 6 months of Mr. Raj's annual base salary) and a lump-sum cash payment equal to the sum of the cost of COBRA premiums for 6 months, and will transition to a consulting position on May 22, 2023, pursuant to which Mr. Raj will provide advisory services to the Company following his resignation of employment with the Company. Pursuant to the memorandum of understanding, during the consulting period, Mr. Raj's outstanding equity awards will continue to vest, provided that he remains a service provider to the Company through the applicable vesting date. Mr. Raj's advisory role with the Company is expected to end on November 30, 2023.

Other Compensation Information

Executive Perquisites and Benefits

We do not view perquisites or other personal benefits as a significant component of our executive compensation program. We believe in a simple approach to executive compensation that focuses on conservative cash compensation combined with competitive long-term incentive award opportunities. We generally do not provide perquisites or other personal benefits to our NEOs, except in situations where we believe it is appropriate to assist an individual in the performance of his or her duties or to address bona fide safety and security concerns. Consistent with this philosophy, the general health, wellness, and retirement benefits provided to our NEOs are consistent with those provided to other full-time, salaried employees. Our NEOs also are eligible to participate in our employee stock purchase plan on the same terms as our other eligible employees.

We engaged a third-party consulting firm to perform an assessment of security risks to our Co-Founders. As a result of this assessment, we maintain a security program for our Co-Founders pursuant to which we pay for costs related to their personal security, and consider these arrangements to be reasonable, necessary and for the Company's benefit. While we do not view these security arrangements as personal benefits, the compensation received by Messrs. Green and Zimmer in relation to the security program, as determined under SEC rules, is set forth in the "Summary Compensation Table" on page 48 of this proxy statement.

Beginning in 2022, Ms. Paul was eligible to receive reasonable expense assistance for commuting and corporate housing in the San Francisco Bay Area of up to a pre-tax maximum of \$200,000 per year in the aggregate. We believe providing this benefit to Ms. Paul is important for recruiting her to our company from outside the San Francisco Bay Area.

Succession Planning

One of the most critical roles of our board of directors is to oversee annual succession planning, executive compensation, and leadership development. The compensation committee periodically reviews and discusses with the board of directors and, as the compensation committee deems appropriate, the Nominating and Corporate Governance Committee, corporate succession plans for our executive officers. As part of this process, plans for the development, retention, and, if necessary, replacement of our Chief Executive Officer, our President, and our other executive officers are conducted. Successors for key roles in our organization are identified based on our core values, role related skills, individual performance, potential as well as inclusion and diversity. In connection with the process, we also take note of any talent gaps and formulate individualized plans to support ongoing leadership development. As discussed in greater detail further above, the Company executed on its succession strategy in early 2023, pursuant to which Mr. Risher commenced service as our CEO effective April 17, 2023, and Messrs. Green and Zimmer has or will transition from their executive roles effective April 17, 2023, and June 30, 2023, respectively. Consistent with the thoughtful approach to the succession planning, Messrs. Green and Zimmer will provide advisory services for a one-year period to support a seamless and successful transition.

Executive Stock Ownership Guidelines

We maintain stock ownership guidelines establishing a minimum share ownership requirement for our Co-Founders and other executive officers. The stock ownership guidelines provide that our Co-Founders must hold shares of our common stock with a value equal to five times their annual base salary and other executive officers must hold shares

of our common stock with a value equal to three times their annual base salary. Our Co-Founders and other executive officers generally will have until the later of March 12, 2024 or, if applicable, five years after the date they are hired or become subject to the guidelines to comply with the minimum stock ownership requirement. Ownership is defined as shares or equivalents owned outright. Unvested RSUs and options for shares of our common stock whether or not vested are not considered owned for this purpose. Compliance is measured annually at the end of our fiscal year (December 31st) based on year-end stock price and then reviewed by the compensation committee in the first regularly scheduled compensation committee meeting of the subsequent year. Once a covered executive has satisfied the guidelines as of an annual review (such date, the “measurement date”), the executive will be deemed to have continued to satisfy the guidelines, regardless of subsequent stock price declines, as long as the executive continues to own as of the last day of each future fiscal year the number of shares required to meet the guideline as of the measurement date.

As of December 31, 2022, the ownership of our Co-Founders exceeded the current guidelines. Other NEOs have at least one year remaining to come into compliance with the guidelines.

Insider Trading Policy; Hedging and Pledging Policy

Our board of directors has adopted an Insider Trading Policy in order to take an active role in the prevention of insider trading violations by our executive officers, non-employee directors, employees and other related individuals. In addition to forbidding the trading of securities (of Lyft or otherwise) based on material nonpublic information, the Insider Trading Policy strictly prohibits hedging or pledging of Lyft securities, as well as engaging in any other derivative securities transaction, using Lyft securities as collateral for loans, and holding Lyft securities in margin accounts. We believe the Insider Trading Policy is aligned with current market governance best practices and will continue to monitor industry trends on an ongoing basis.

Clawback Policy

We maintain an Executive Compensation Clawback Policy applicable to our current and former executive officers. Our Clawback Policy provides that, in the event that our financial statements filed with the SEC are subject to a material negative restatement as the result of fraud, gross negligence, or intentional misconduct by an executive officer less than three years after the original filing date of such financial statements upon which the executive officer’s incentive compensation was calculated or determined, then we have the right to recover from such executive officer (and/or to cancel, without payment of any consideration whatsoever, to the extent not yet paid or delivered) an amount corresponding to any performance-based compensation (including any cash bonus or equity-based award), which will be the amount that we determine would not have been granted, vested or paid had our financial results as originally reported been equal to our financial results as subsequently restated.

Post-Termination Compensation

Our board of directors has adopted the Executive Severance Plan to provide standardized payments and benefits to the NEOs in the event of certain qualifying terminations, including an involuntary termination of employment without “cause” or a termination with “good reason”. Our Executive Severance Plan does not provide for benefits in the event of a termination for cause, due to death or disability, or for a voluntary termination without good reason. This Executive Severance Plan was developed with input from Pay Governance regarding severance practices at comparable companies and requires a “double-trigger” for the acceleration of any equity awards in connection with a Change in Control. We believe that these provisions support our retention objectives by helping our NEOs and other key employees maintain

continued focus and dedication to their responsibilities to maximize stockholder value and maintain executive focus regardless of a potential or actual change in control event.

The 2022 Founder Awards contain the following special rights on termination and change in control:

In the event of a change in control of the Company before the end of the performance period, the PSU award portion of the 2022 Founder Award may be eligible to vest if the change in control results in the achievement of the stock price goal. If the stock price goal was achieved on or prior to the change in control, the PSU award will vest on the Co-Founder PSU Vesting Date (as described above), subject to the Co-Founder's continued service with us, and further subject to any vesting acceleration under the Executive Severance Plan and the Death/Disability Benefit Policy.

In the event of an involuntary termination of the Co-Founder on or following the date of achievement of the stock price goal but prior to a change in control, then a portion of the PSU award portion of the 2022 Founder Award will vest on the date of such involuntary termination. The portion that vests will equal the product of (i) the total number of PSUs subject to the award, multiplied by (ii) (A) the total number of completed months between the date of grant and the date of involuntary termination, divided by (B) 36, with the result of (i) times (ii) rounded to the nearest whole share. Involuntary termination means a termination by us without cause, by the Co-Founder for good reason, or due to the Co-Founder's death or disability (all as provided in the applicable award agreement). An involuntary termination without achievement of the stock price goal does not entitle the Co-Founder to any vesting under this PSU award.

We maintain a Death/Disability Benefit Policy that provides each of our eligible employees, including our NEOs (or their estates, as applicable), certain company-paid health care premiums and accelerated vesting of their time-based equity awards (with aggregate value of accelerated vesting not to exceed \$10 million), upon such employee's death or "disability" subject to the terms and conditions set forth therein.

We also believe that these protections serve our retention objectives by helping our NEOs and other key employees maintain continued focus and dedication to their responsibilities to maximize stockholder value, including in the event of a transaction that could result in a change in control of the Company. For more information, see the section titled "Potential Payments Upon Termination or Change in Control" beginning on page 53 of this proxy statement.

Each of Messrs. Green and Zimmer is not entitled to any severance benefits under the Executive Severance Plan and has forfeited or will forfeit his right to receive any benefits under the Death/Disability Benefit Policy, effective as of his transition from employment with the Company. See the sections titled "Founders Transition – Green and Zimmer Transition Agreements" beginning on page 37 of this proxy statement for additional discussion on the transition compensation payable to Messrs. Green and Zimmer.

Deductibility of Executive Compensation

Section 162(m) of the Code generally limits the amount we may deduct from our federal income taxes for compensation paid to our CEO and certain current and former officers within the meaning of Section 162(m) of the Code to \$1 million per individual per year, subject to certain exceptions. Under a transition rule that applies to companies, such as ours, that become subject to Section 162(m) of the Code by reason of becoming publicly held, certain compensation granted during a transition period (and, with respect to RSU awards that are paid out before the end of the transition period) currently is not counted toward the deduction limitations of Section 162(m) of the Code if certain other requirements are met. We currently expect our transition period to expire at the Annual Meeting.

We have not previously taken the deductibility limit imposed by Section 162(m) of the Code into consideration in setting compensation and do not currently have any immediate plans to do so. We may, in our judgment, authorize compensation payments that are not fully tax deductible when we believe that such payments are appropriate to attract and retain executive talent or meet other business objectives.

Accounting for Stock-Based Compensation

We follow the Financial Accounting Standard Board's Accounting Standards Codification Topic 718 ("ASC Topic 718") for our stock-based compensation awards. ASC Topic 718 requires us to measure the compensation expense for all share-based payment awards made to our employees and members of our board of directors, including options to purchase our equity securities and other stock awards, based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the executive compensation tables required by the federal securities laws, even though the recipient of the awards may never realize any value from their awards.

Risk Considerations

The compensation committee, in coordination with its independent compensation consultant and our management team, reviewed our 2022 compensation programs. The compensation committee believes that the mix and design of the elements of such programs do not encourage our employees to assume excessive risks and accordingly are not reasonably likely to have a material adverse effect on the Company. We have designed our compensation programs to be balanced so that our employees are focused on both short and long-term financial and operational performance. Goals are appropriately set with targets that encourage growth in the business, while doing so in a manner that encourages profitability and long-term shareholder value creation.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed with management the Compensation Discussion and Analysis provided above. Based on such review and discussion, the compensation committee has recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Respectfully submitted by the members of the compensation committee of the board of directors:

David Lawee (Chair)

Sean Aggarwal

Ariel Cohen

This report of the compensation committee is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended ("Securities Act"), or under the Securities Exchange Act of 1934, as amended ("Exchange Act"), except to the extent that we specifically incorporate this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

Summary Compensation Table

The amounts below represent the compensation awarded to or earned by or paid to our NEOs for the year ended December 31, 2022:

Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Logan Green	2022	450,000	—	12,842,695	24,001	13,316,696
Chief Executive Officer and Co-Founder	2021	450,000	32,712	13,400,182	26,588	13,909,482
	2020	418,846	—	—	599,261	1,018,107
John Zimmer	2022	450,000	—	12,842,695	646,242	13,938,937
President and Co-Founder	2021	450,000	32,712	13,400,182	1,004,776	14,887,670
	2020	418,846	—	—	2,065,206	2,484,052
Elaine Paul	2022	527,308	1,500,000	14,707,974	125,994	16,861,276
Chief Financial Officer						
Ashwin Raj	2022	537,692	—	7,719,041	2,403	8,259,136
Executive Vice President, Head of Rideshare	2021	445,193	20,596	6,871,827	210	7,337,826
Kristin Sverchek	2022	537,692	—	—	1,646	539,338
President of Business Affairs	2021	450,000	32,712	10,071,927	7,210	10,561,849
	2020	418,846	—	3,168,168	800	3,587,814

- (1) For Ms. Paul, the 2022 amount reflects a \$1,500,000 one-time bonus paid in connection with Ms. Paul joining the Company in January 2022. For all other NEOs, the 2021 amount represents the one-time cash bonus equal to 105% of the amount of the base salary reduction each NEO had in 2020.
- (2) Represents the aggregate grant date fair value of the RSUs and PSUs calculated in accordance with ASC Topic 718. The grant date fair value of the RSUs was calculated based on the closing price of our Class A common stock on the date of grant or, if the grant date was not a trading day, the closing price on the last market trading day prior to the date of grant, and does not take into account any estimated forfeitures related to time-based vesting conditions. The grant date fair value of the 2022 PSUs was calculated based on \$14.17 per share, which was determined using a Monte Carlo simulation model. The grant date fair value of the 2021 PSUs was calculated based on \$33.53 per share, which was determined using a Monte Carlo simulation model. The Monte Carlo simulation included various assumptions such as the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period.
- (3) For Mr. Green, (i) the 2022 amount reflects \$22,722 in personal security services, \$620 in taxable meals, \$449 in tax gross-ups, and \$210 in life insurance premiums, (ii) the 2021 amount reflects \$26,378 in personal security services and \$210 in life insurance premiums, and (iii) the 2020 amount reflects \$598,726 in personal security services, \$325 in ride credits for use on the Lyft platform, and \$210 in life insurance premiums. For Mr. Zimmer, (i) the 2022 amount reflects \$645,664 in personal security services, \$221 in taxable meals, \$147 in tax gross-ups, and \$210 in life insurance premiums, (ii) the 2021 amount reflects \$1,004,566 in personal security services and \$210 in life insurance premiums, and (iii) the 2020 amount reflects \$2,064,823 in personal security services, \$173 in ride credits for use on the Lyft platform, and \$210 in life insurance premiums. For Ms. Paul, the amount reflects \$66,688 in relocation services, \$56,694 in tax-gross ups, \$2,402 in taxable meals, and \$210 in life insurance premiums. For Mr. Raj, (i) the 2022 amount reflects \$1,232 in taxable meals, \$961 in tax gross-ups, and \$210 in life insurance premiums, and (ii) the 2021 amount reflects life insurance premiums. For Ms. Sverchek, (i) the 2022 amount reflects \$812 in taxable meals, \$624 in tax gross-ups, and \$210 in life insurance premiums, (ii) the 2021 amount reflects \$7,000 in personal security services and \$210 in life insurance premiums, and (iii) the 2020 amount reflects \$590 in ride credits for use on the Lyft platform, and \$210 in life insurance premiums.

Grants of Plan-Based Awards in 2022

The following table sets forth information regarding the equity awards granted to our NEOs during the year ended December 31, 2022:

Name	Stock Awards			
	Grant Date ⁽¹⁾	Type of Award ⁽²⁾	Number of Units (#)	Grant Date Fair Value (\$) ⁽³⁾
Logan Green	3/22/22	RSU	324,643	12,417,595
	3/22/22	PSU	30,000	425,100
John Zimmer	3/22/22	RSU	324,643	12,417,595
	3/22/22	PSU	30,000	425,100
Elaine Paul	2/4/22	RSU	390,339	14,707,974
Ashwin Raj	3/22/22	RSU	126,598	4,842,374
	3/22/22	RSU	75,207	2,876,668
Kristin Sverchek	—	—	—	—

- (1) Each of the equity awards was granted pursuant to our 2019 Plan.
- (2) The RSUs will vest upon the satisfaction of a time-based condition before the award's expiration date. If the stock price goal is achieved during the applicable performance period, the PSUs will vest 100% on the last day of the performance period or, if later, the next quarterly vesting date following the date the compensation committee determines the stock price goal was met, subject to the Co-Founder's continued service with us through the quarterly vesting date. The quarterly vesting dates are February 20, May 20, August 20, and November 20.
- (3) Amounts reported represent the grant date fair value of the equity awards calculated in accordance with ASC Topic 718. The grant date fair value of the RSUs was calculated based on the closing price of our Class A common stock on the date of grant or, if the grant date was not a trading day, the closing price on the last market trading day prior to the date of grant, and does not take into account any estimated forfeitures related to time-based vesting conditions. The grant date fair value of the PSUs was calculated based on \$14.17 per share, which was determined using a Monte Carlo simulation model. The Monte Carlo simulation included various assumptions such as the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period.

Outstanding Equity Awards at 2022 Year-End

The following table sets forth information regarding outstanding equity awards held by our NEOs as of December 31, 2022:

Name	Grant Date		Option Awards ⁽¹⁾			Stock Awards ⁽⁴⁾	
			Number of Shares Underlying Options Exercisable (#)	Option Exercise Price (\$) ⁽²⁾	Option Expiration Date ⁽³⁾	Number of Shares or Units that Have Not Vested (#)	Market Value of Shares or Units that Have Not Vested (\$) ⁽⁵⁾
Logan Green	2/21/2021	(6)(7)	—	—	—	75,000	826,500
	2/21/2021	(6)(8)	—	—	—	76,965	848,154
	3/22/2022	(6)(9)	—	—	—	243,481	2,683,161
	3/22/2022	(6)(7)	—	—	—	30,000	330,600
John Zimmer	2/21/2021	(6)(7)	—	—	—	75,000	826,500
	2/21/2021	(6)(8)	—	—	—	76,965	848,154
	3/22/2022	(6)(9)	—	—	—	243,481	2,683,161
	3/22/2022	(6)(7)	—	—	—	30,000	330,600
Elaine Paul	2/4/2022	(6)(10)	—	—	—	317,150	3,494,993
Ashwin Raj	3/27/2019	(6)(11)	—	—	—	3,960	43,639
	4/6/2020	(6)(12)	—	—	—	10,817	119,203
	2/21/2021	(6)(13)	—	—	—	9,672	106,585
	3/22/2022	(6)(14)	—	—	—	75,207	828,781
	3/22/2022	(6)(10)	—	—	—	102,860	1,133,517
Kristin Sverchek	2/13/2013		46,628	0.51	2/12/2023	—	—
	3/27/2019	(6)(11)	—	—	—	4,026	44,367
	4/7/2020	(6)(12)	—	—	—	29,666	326,919
	2/21/2021	(6)(15)	—	—	—	33,728	371,683
	11/9/2021	(6)(16)	—	—	—	75,243	829,178
	11/9/2021	(6)(17)	—	—	—	3,974	43,793

- (1) The outstanding option award listed in the table above was granted pursuant to our 2008 Equity Incentive Plan (“2008 Plan”).
- (2) This column represents the grant date fair value of a share of our Class A common stock, as determined by our board of directors.
- (3) Each option expiration date is the date 10 years after the grant date, with earlier expiration in the event of termination of service.
- (4) As further described in the footnotes below, the RSUs granted in March 2019 were subject to two vesting conditions: a time-based condition and a performance-based condition before the award’s expiration date. The performance-based condition was satisfied on the effective date of our registration statement in connection with our IPO.
- (5) The market price for our Class A common stock is based upon the market price of \$11.02 per share, which is Lyft’s price at the close of market on December 31, 2022.

- (6) Subject to vesting acceleration under certain circumstances as described under “Potential Payments upon Termination or Change in Control” on page 53 of this proxy statement.
- (7) If the performance condition (a price per share of \$100 or more that has been maintained for any 60 consecutive trading-day period during the performance period of 3 years) is achieved, 100% of the RSUs subject to this award will vest on the first quarterly vesting date (set at February 20, May 20, August 20 and November 20 of each year) on or after the later of (i) the first date the compensation committee approves the achievement of the performance condition and (ii) the end of the performance period, subject to the NEO’s continuing to be a service provider with us through the vesting date.
- (8) The time-based vesting condition is satisfied as to 1/12th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2021, and as to an additional 1/12th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to the NEO’s continued service with us through each vesting date.
- (9) The time-based vesting condition is satisfied as to 1/12th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2022, and as to an additional 1/12th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to the NEO’s continued service with us through each vesting date.
- (10) The time-based vesting condition is satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2022, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to the NEO’s continued service through each vesting date.
- (11) The time-based vesting condition is satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2019, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to the NEO’s continued service through each vesting date.
- (12) The time-based vesting condition is satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2020, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to the NEO’s continued service through each vesting date.
- (13) The time-based vesting condition is satisfied as to 1/8th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2021, and as to an additional 1/8th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to Mr. Raj’s continued service through each vesting date.
- (14) The time-based vesting condition is satisfied as to 1/6th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2023, and as to an additional 1/6th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to Mr. Raj’s continued service through each vesting date.
- (15) The time-based vesting condition is satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2021, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to Ms. Sverchek’s continued service through each vesting date.
- (16) The time-based vesting condition is satisfied as to 1/16th of the total number of shares of our Class A common stock underlying the RSUs on February 20, 2022, and as to an additional 1/16th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to Ms. Sverchek’s continued service through each vesting date.

- (17) The time-based vesting condition is satisfied as to 1/4th of the total number of shares of our Class A common stock underlying the RSUs on May 20, 2022, and as to an additional 1/4th of the total number of shares of our Class A common stock underlying the RSUs in quarterly installments on each of February 20, May 20, August 20, and November 20 thereafter, subject to Ms. Svercek's continued service through each vesting date.

Option Exercises and Stock Vested in 2022

The following table sets forth information regarding options exercised and stock awards vested for the NEOs during the year ended December 31, 2022:

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Logan Green	—	—	142,735	2,627,194
John Zimmer	—	—	142,735	2,627,194
Elaine Paul	—	—	73,189	1,144,923
Ashwin Raj	—	—	102,612	2,237,736
Kristin Sverchek	52,000	2,006,680	94,996	2,078,970

- (1) The value realized upon exercise of stock options is calculated by subtracting the stock option exercise price from the fair market value on the exercise date, and multiplying the difference by the number of shares.
- (2) The value realized upon vesting of RSUs is calculated by multiplying the number of shares vested by the closing price of our Class A common stock on the vesting date (or, in the event the vesting date occurs on a holiday or weekend, the closing price of our Class A common stock on the immediately preceding trading day).

Potential Payments Upon Termination or Change in Control

Executive Change in Control and Severance Plan

We maintain an Executive Severance Plan pursuant to which our NEOs and certain other key employees are eligible to receive severance benefits, as specified in and subject to the employee signing a participation agreement under our Executive Severance Plan.

All of our NEOs signed a participation agreement under our Executive Severance Plan providing for the rights to the applicable payments and benefits described below. Each of Messrs. Green and Zimmer is not entitled to any severance benefits under the Executive Severance Plan as of the effective date of his transition from employment with the Company. See the section titled “Founders Transition – Green and Zimmer Transition Agreements” beginning on page 37 of this proxy statement for additional discussion on the transition compensation payable to Messrs. Green and Zimmer.

In the event of an “involuntary termination” of the employment of an NEO, which generally includes a termination of employment by the NEO for “good reason” or by us for a reason other than “cause,” death or “disability” (as such terms are defined in our Executive Severance Plan and described below), that occurs outside the change in control period (as described below), then the NEOs as of December 31, 2022 will be entitled to the following payments and benefits:

Item	CEO / President	All other NEOs
	<ul style="list-style-type: none"> Salary: 1.0x (12 months) Bonus: Prorated for termination year 	<ul style="list-style-type: none"> Salary: 0.5x (6 months) Bonus: Prorated for termination year
Cash Severance and Benefits (lump sum)	<ul style="list-style-type: none"> Benefits: 12 months company-paid COBRA 	<ul style="list-style-type: none"> Benefits: 6 months company-paid COBRA

If such involuntary termination occurs within a period beginning three months prior to and ending 12 months following a “change in control” (as defined in our Executive Severance Plan) (such period, the “change in control period”), then the NEOs as of December 31, 2022 will be entitled to the following payments and benefits:

Item	CEO / President	All other NEOs
	<ul style="list-style-type: none"> Salary: 1.5x (18 months) Bonus: Prorated for termination year 	<ul style="list-style-type: none"> Salary: 1.0x (12 months) Bonus: Prorated for termination year
Cash Severance and Benefits (lump sum)	<ul style="list-style-type: none"> Benefits: 18 months company-paid COBRA 	<ul style="list-style-type: none"> Benefits: 12 months company-paid COBRA
Treatment of Unvested Equity	<ul style="list-style-type: none"> Time-based equity: 100% acceleration of unvested equity Performance-based equity: 100% acceleration at target 	<ul style="list-style-type: none"> Time-based equity: 100% acceleration of unvested equity Performance-based equity: 100% acceleration at target

The receipt of the payments and benefits provided for under the Executive Severance Plan described above is conditioned on the NEO signing and not revoking a separation and release of claims agreement and such release becoming effective and irrevocable no later than the 60th day following the NEO’s involuntary termination of employment, as well as compliance with certain non-solicitation and non-disparagement provisions during the period that is 12 months following the NEO’s termination of employment and continued compliance with the invention assignment and confidentiality agreement applicable to the NEO.

If any of the payments or benefits provided for under the Executive Severance Plan or otherwise payable to the NEO would constitute “parachute payments” within the meaning of Section 280G of the Code and could be subject to the related excise tax, the NEO will receive either full payment of such payments and benefits or such lesser amount that would result in no portion of the payments and benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to them. The Executive Severance Plan does not require us to provide any tax gross-up payments to the NEOs.

The 2022 Founder Awards contain special rights upon termination and change in control as described in the section titled “Other Compensation Information - Post-Termination Compensation” on page 44 of this proxy statement. Ms. Sverchek’s preexisting eligibility for severance benefits under the Executive Severance Plan temporarily will be

increased through June 30, 2024, as described in the section titled “Sverchek Appointment as President – Letter Agreement” on page 41 of this proxy statement.

Under the Executive Severance Plan, “cause” generally means (a) any willful, material violation of any law or regulation applicable to our business; (b) conviction for, or plea of no contest to, a felony or a crime involving moral turpitude; (c) commission of an act of personal dishonesty that is intended to result in the substantial personal enrichment of the NEO; (d) a continued material failure to perform the NEO’s lawful and reasonable duties of employment, which violations are demonstrably willful and deliberate on the NEO’s part (but only following a 15 day notice and cure period); (e) willful failure to reasonably cooperate with any audit or investigation by a governmental authority or by us of our business or financial conditions or practices that continues after written notice from the board and at least 15 days to cure; (f) any other willful misconduct or gross negligence that is materially injurious to the financial condition or business reputation of the Company; (g) a material breach of any of the NEO’s fiduciary duties to the Company; (h) an NEO’s failure to reasonably cooperate in any audit or investigation of the business or financial practices of the Company; or (i) the NEO substantially abusing alcohol, drugs, or similar substances, or engaging in other conduct or activities which are reasonably likely to result in a demonstrably injurious effect on the Company’s reputation or business or the NEO’s ability to perform the NEO’s duties.

Under the Executive Severance Plan, “change in control” generally means (i) a change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group (“Person”) acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company (subject to certain exceptions described in the Executive Severance Plan); (ii) a change in the effective control of the Company which occurs on the date that a majority of members of the board is replaced during any 12-month period with individuals whose appointment or election to the board is not endorsed by a majority of the members of the board prior to the date of the appointment or election; or (iii) a change in the ownership of a substantial portion of the Company’s assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Under the Executive Severance Plan, “disability” generally has the meaning in the Company’s long-term disability plan or policy then in effect with respect to the NEO, as such plan or policy may be in effect from time to time, and, if there is no such plan or policy, a total and permanent disability as defined in Code Section 22(e)(3).

Under the Executive Severance Plan, “good reason” generally means (a) (A) outside of a change in control period, the assignment to the NEO of any duties or responsibilities that are inconsistent with the NEO’s education and professional experience, and (B) during a change in control period, the assignment to the NEO of any authority, duties or responsibilities or the reduction of the NEO’s authority, duties or responsibilities, either of which results in a material diminution in the NEO’s authority, duties or responsibilities at Lyft as in effect immediately prior to the change in control period, unless the NEO is provided with a comparable position; (b) a material reduction in the NEO’s annual base salary (or, following a change in control, annual base salary or target annual bonus) other than a one-time reduction of 15% or less that is applicable to substantially all other similarly-situated executives; (c) during a change in control period, a non-temporary relocation of the NEO’s principal work location office to a location that increases the NEO’s one way commute from the NEO’s principal residence by more than 50 miles as compared to the principal location at which the NEO performs duties as of immediately prior to the beginning of the change in control period; or (d) a material breach by Lyft of any material written agreement with the NEO.

An event or action will not constitute Good Reason unless (1) the NEO gives the Company written notice within 60 days after the NEO knows or should know of the initial existence of such event or action, (2) such event or action is not reversed, remedied or cured, as the case may be, by the Company as soon as possible but in no event later than 30 days of receiving such written notice from the NEO, and (3) the NEO terminates employment within 60 days following the end of the cure period.

Death/Disability Benefits Policy

Under our Death/Disability Benefit Policy, our employees, including our NEOs, are eligible to receive certain health care premium payments and equity vesting acceleration benefits following an employee's termination of employment due to that employee's death or "disability" (as defined therein and described below) (in either case, a "Qualifying Termination"). Upon an employee's Qualifying Termination, the employee will be entitled to the following benefits, subject to the employee's timely execution and non-revocation of a release of claims in a form provided by us:

- Up to 24 months of COBRA premium payment for continued group health plan coverage for the employee and any spouse and/or eligible dependents of the employee ("Family Members"), if the employee, and/or that employee's Family Members has or have coverage under a group health plan sponsored by us on the date of the employee's Qualifying Termination; and
- 24 months accelerated vesting of each of such employee's then-outstanding equity awards that vest based solely on the satisfaction of time-based vesting conditions (including equity awards that became subject to only time-based vesting conditions following the achievement of one or more performance goals). However, the aggregate value of the equity awards that may vest, and if applicable, become fully exercisable under this Policy may not exceed \$10 million.

Each of Messrs. Green and Zimmer has forfeited or will forfeit his right to receive any benefits under our Death/Disability Benefit Policy as of the effective date of his transition from employment with the Company. See the sections titled "Founders Transition – Green and Zimmer Transition Agreements" beginning on page 37 of this proxy statement for additional discussion on the transition compensation payable to Messrs. Green and Zimmer.

A "disability" under the Death/Disability Benefit Policy generally means a disability that qualifies an employee for benefits under our long-term disability plan or policy then in effect with respect to that employee, as such plan or policy may be in effect from time to time, and, if there is no such plan or policy applicable to that employee, a disability that would qualify the employee for Social Security disability insurance benefits.

2019 Plan

Under the 2019 Plan, in the event of our change in control (as defined therein and described below), if the successor corporation does not assume or substitute for an award (or a portion of an award), the award will accelerate vesting in full, and any awards with performance-based vesting will be deemed to have achieved the performance goals or other vesting criteria at 100% of target levels (provided that in the event of our change in control, the 2022 Founder Awards will have the treatment as described in the section titled "Other Compensation Information - Post-Termination Compensation" on page 44 of this proxy statement). In addition, any award of options or stock appreciation rights not assumed or substituted in our change in control will be exercisable for a period of time determined by the administrator of

the 2019 Plan after providing notice to the participant holding such award, and the award will terminate upon expiration of such period.

A “change in control” under the 2019 Plan generally means (i) a change in the ownership of the Company that occurs on the date that any Person acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company (subject to certain exceptions described in the 2019 Plan); (ii) a change in the effective control of the Company which occurs on the date that a majority of members of the board is replaced during any 12-month period with individuals whose appointment or election to the board is not endorsed by a majority of the members of the board prior to the date of the appointment or election; or (iii) a change in the ownership of a substantial portion of the Company’s assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

The following table sets forth information regarding potential payments that would have been provided to each of our NEOs who were employed with us as of December 31, 2022 under each of the circumstances specified below if he or she had terminated employment with Lyft effective December 31, 2022:

Name	Qualifying Termination Not in Connection with a Change in Control (\$)			
	Base Salary Component	COBRA/Benefits Component	Value of Accelerated Equity Awards	Total
Logan Green	450,000	27,707	—	477,707
John Zimmer	450,000	30,074	—	480,074
Elaine Paul	325,000	—	—	325,000
Ashwin Raj	325,000	15,037	—	340,037
Kristin Sverchek	325,000	8,825	—	333,825

Name	Termination Due to Death or Disability (\$)			
	Base Salary Component	COBRA/Benefits Component	Value of Accelerated Equity Awards ⁽¹⁾	Total
Logan Green	—	55,413	4,390,291	4,445,704
John Zimmer	—	60,149	4,390,291	4,450,440
Elaine Paul	—	—	2,150,773	2,150,773
Ashwin Raj	—	60,149	1,795,764	1,855,913
Kristin Sverchek	—	35,301	1,298,255	1,333,556

- (1) The values of accelerated equity based on the stock price of \$11.02, the closing price of a share of our Class A common stock on December 31, 2022.

Qualifying Termination in Connection with a Change in Control (\$)

Name	Base Salary Component	COBRA/ Benefits Component	Value of Accelerated Equity Awards⁽¹⁾	Total
Logan Green	675,000	41,560	4,688,415	5,404,975
John Zimmer	675,000	45,112	4,688,415	5,408,527
Elaine Paul	650,000	—	3,494,993	4,144,993
Ashwin Raj	650,000	30,075	2,231,726	2,911,801
Kristin Sverchek	650,000	17,650	1,615,940	2,283,590

(1) The values of accelerated equity based on the stock price of \$11.02, the closing price of a share of our Class A common stock on December 31, 2022.

Pay Versus Performance

In accordance with SEC rules (Item 402(v) of Regulation S-K), we are reporting our pay versus performance information.

Pay Versus Performance Table

Fiscal Year⁽¹⁾	Summary Compensation Table	Compensation	Average Summary Compensation Table Total for Non-PEO NEOs (\$)⁽²⁾	Average Compensation Actually Paid to Non-PEO NEOs (\$)⁽³⁾	Value of Initial Fixed \$100 Investment based on Total Shareholder Return		Lyft GAAP Net Loss (\$000s)⁽⁵⁾	Company Selected Measure: Stock Price⁽⁶⁾
	Total for our Principal Executive Officer (PEO) (\$)⁽²⁾	Actually Paid to PEO (\$)⁽³⁾			Lyft⁽⁴⁾	S&P 500 IT Index⁽⁴⁾		
2022	13,316,696	(175,368)	9,899,672	435,982	\$25.79	\$71.09	(1,584,511)	\$11.02
2021	13,909,482	10,301,180	9,911,885	6,656,512	\$86.97	\$133.35	(1,062,144)	\$42.73
2020	1,018,107	271,707	5,785,118	7,594,625	\$114.20	\$142.21	(1,752,857)	\$49.13

(1) Our PEO for fiscal 2020-2022 is Mr. Green; Non-PEO NEOs included in the above table reflect the following:

Fiscal Year	#1	#2	#3	#4	#5
2022	John Zimmer	Elaine Paul	Ashwin Raj	Kristin Sverchek	—
2021	John Zimmer	Kristin Sverchek	Ashwin Raj	Brian Roberts	—
2020	John Zimmer	Brian Roberts	Kristin Sverchek	Eisar Lipkovitz	Ran Makavy

(2) These figures represent the total compensation paid to our PEO and the average of the total compensation paid to our non-PEO NEOs in each listed fiscal year, respectively, as shown in our Summary Compensation Table for such listed fiscal year.

(3) Compensation Actually Paid (“CAP”) does not mean that these amounts were actually paid in the listed fiscal year, but this is a dollar amount derived from the starting point of Summary Compensation Table total compensation reported in the Summary Compensation Table under the methodology prescribed under the SEC's rules (Item 402(v) of Regulation S-K) as shown in the adjustment table below. The assumptions used for determining fair values shown in this table are materially consistent with those used to determine the fair values disclosed as of the grant date of such awards.

Fiscal 2020 - 2022 CAP to PEO (Mr. Green) and the average CAP to non-PEO NEOs reflects the following adjustments from total compensation reported in the Summary Compensation Table:

	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	PEO	Non-PEO NEOs Average	PEO	Non-PEO NEOs Average	PEO	Non-PEO NEOs Average
Total Reported in Summary Compensation Table (SCT)	\$ 13,316,696	\$ 9,899,672	\$ 13,909,482	\$ 9,911,885	\$ 1,018,107	\$ 5,785,118
Less, Value of Stock Awards Reported in SCT	12,842,695	8,817,427	13,400,182	9,187,225	—	4,957,827
Plus, Year-End Fair Value of Equity Awards Granted in Fiscal Year that are Unvested and Outstanding	2,695,761	2,038,263	6,824,229	4,308,474	—	6,734,865
Plus, Change in Fair Value of Prior Year Equity Awards that are Outstanding and Unvested at Fiscal Year-End	(3,341,310)	(2,191,612)	—	(280,214)	1,425,158	814,186
Plus, Fair Value as of Vesting Date of Equity Awards Granted in Fiscal Year and that Vested in Fiscal Year	1,269,644	696,477	2,237,578	1,598,029	—	451,684
Plus, Change in Fair Value (from Prior Year-End) of Prior Year Equity Awards that Vested in Fiscal Year	(1,273,464)	(1,189,391)	730,073	305,563	(2,171,558)	(1,233,401)
Total Adjustments	(13,492,064)	(9,463,690)	(3,608,302)	(3,255,373)	(746,400)	1,809,507
Compensation Actually Paid for Fiscal Year	\$ (175,368)	\$ 435,982	\$ 10,301,180	\$ 6,656,512	\$ 271,707	\$ 7,594,625

(4) Total shareholder return (“TSR”) is calculated by assuming that a \$100 investment was made on the last trading day prior to the first day of the earliest listed fiscal year and reinvesting all dividends until the last day of each listed fiscal year. The peer group used is the S&P 500 Information Technology (IT) index, as used in our performance graph in our Annual Report on Form 10-K for the year ended December 31, 2022.

(5) The dollar amounts reported are the Company’s GAAP Net Loss reflected in the Company’s audited financial statements.

(6) Stock price is the most important financial performance measure used by the Company in 2022 to link compensation of our NEOs to Company performance. The prices in the table are the closing price of the Company’s Class A common stock as reported on the last trading day of the fiscal year. See the section above titled “2022 Executive Compensation—2022 Founder Equity” within “Compensation Discussion and Analysis” for a discussion of the stock price goals applicable to the PSU portion of the 2022 Founder Awards.

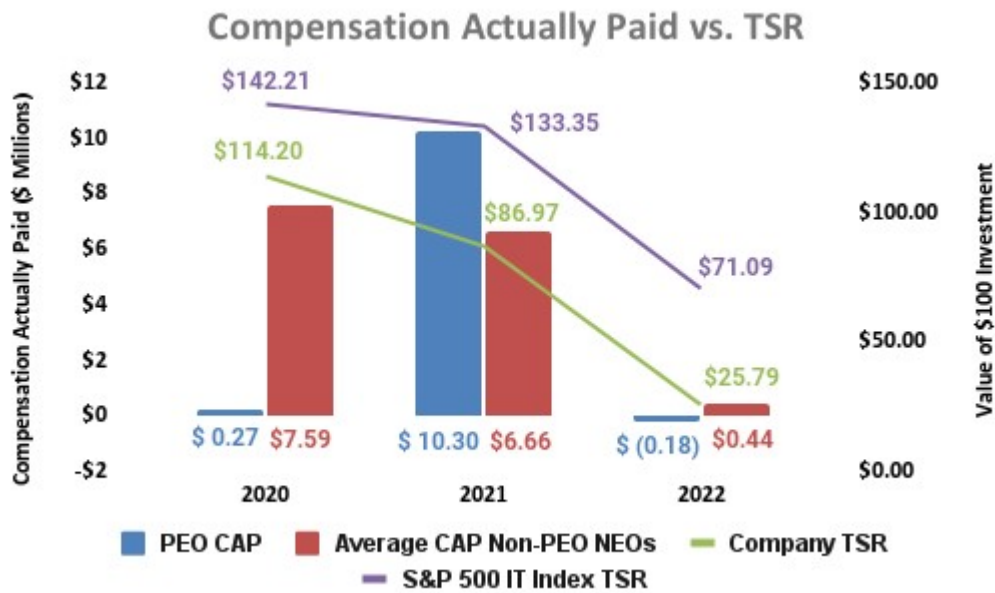
Tabular List of Performance Measures

The following table lists the most important financial performance measure used by the Company to link CAP of our NEOs to the performance of the Company for the fiscal year ended December 31, 2022.

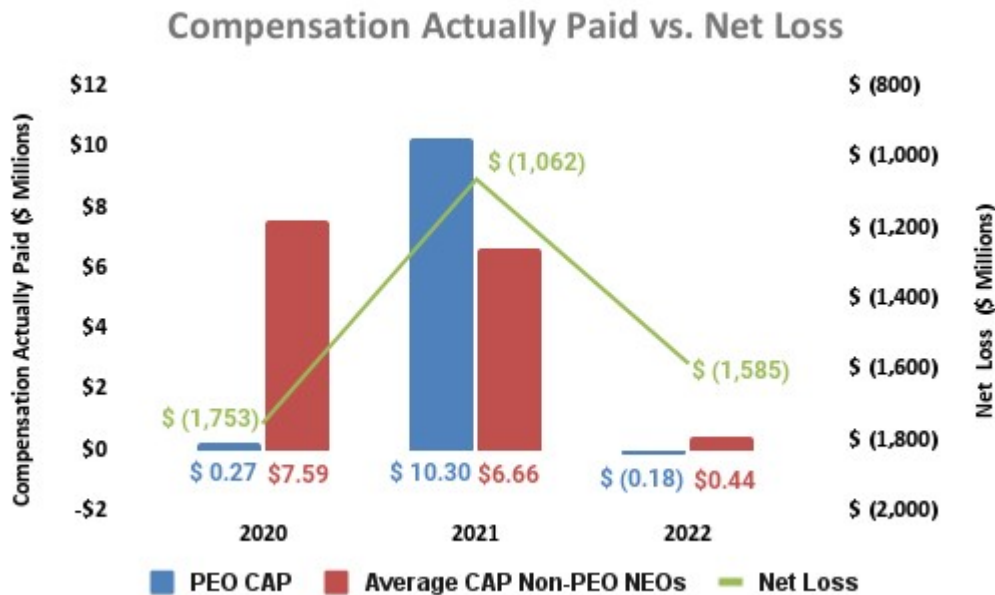
Most Important Financial Performance Measure for 2022
Stock Price

Pay Versus Performance Relationships

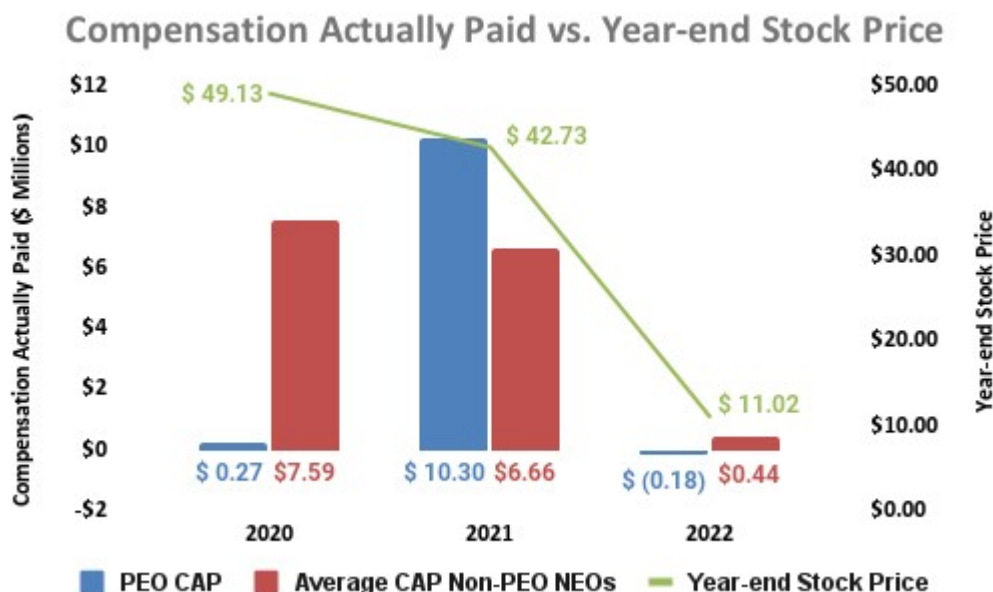
The following graph illustrates the relationship between (x) CAP to our PEO and average CAP to our non-PEO NEOs and (y) TSR for both the Company and the S&P 500 IT Index on a cumulative basis assuming investment of \$100 on the last trading day prior to the first day of the earliest fiscal year reported below.



The following graph illustrates the relationship between (x) CAP to our PEO and average CAP to our non-PEO NEOs and (y) Company Net Loss.



The following graph illustrates the relationship between (x) CAP to our PEO and average CAP to our non-PEO NEOs and (y) the year-end value of the Company’s stock.



CEO Pay Ratio Disclosure

In accordance with SEC rules, we are reporting our CEO pay ratio. As set forth in the “Summary Compensation Table” on page 48 of this proxy statement, Mr. Green’s annual total compensation for fiscal 2022 was \$13,316,696. Annual total compensation of the median employee was \$161,348, resulting in a CEO pay ratio of approximately 83:1.

The SEC rules for identifying the median employee and calculating the CEO pay ratio do not specify a single methodology for identification of the median employee or calculation of the pay ratio, and other companies may apply reasonable assumptions and estimates that are different from those used by us. Therefore, the pay ratio reported by us may not be comparable to the pay ratio reported by other companies.

Our CEO pay ratio is based on the following methodology:

- Analyzed all of Lyft’s employees, and excluded contractors, other non-employees, and the CEO, as of December 31, 2022.
- To determine the median employee, used actual base salary, actual bonus including one-time cash payments and the grant date fair value of equity awards paid or granted during fiscal 2022.
- After identifying the median employee, calculated annual total compensation of the median employee using the same methodology that was used for our NEOs, as set forth in the “Summary Compensation Table” on page 48 of this proxy statement.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes our equity compensation plan information as of December 31, 2022. Information is included for equity compensation plans approved by our stockholders. We do not have any equity compensation plans not approved by our stockholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by security holders ⁽¹⁾	23,308,478 ⁽²⁾	\$ 4.87 ⁽³⁾	72,818,573 ⁽⁴⁾

- (1) Includes the 2008 Plan, the 2018 Equity Incentive Plan ("2018 Plan"), the 2019 Plan and the 2019 Employee Stock Purchase Plan ("ESPP"). The 2008 Plan was terminated effective June 2018 and the 2018 Plan was terminated effective March 2019.
- (2) Includes 23,308,478 shares subject to options, RSUs and PSUs that were outstanding as of December 31, 2022 that were issued under the 2008 Plan, the 2018 Plan and the 2019 Plan.
- (3) RSUs, which do not have an exercise price, are excluded in the calculation of weighted-average exercise price.
- (4) As of December 31, 2022, an aggregate of 72,818,573 shares of common stock were available for issuance under the 2019 Plan and ESPP. The 2019 Plan provides that on the first day of each year beginning on January 1, 2020, the number of shares of Class A common stock available for issuance thereunder is automatically increased by a number equal to the least of (i) 35,000,000 shares, (ii) 5% of the outstanding shares of all classes of our common stock as of the last day of our immediately preceding fiscal year or (iii) such other amount as our board of directors may determine. The ESPP provides that on the first day of each year beginning January 1, 2020, the number of shares of Class A common stock available for issuance thereunder is automatically increased by a number equal to the least of (i) 7,000,000 shares, (ii) 1% of the outstanding shares of all classes of our common stock as of the last day of our immediately preceding fiscal year or (iii) such other amount as our board of directors may determine. On January 1, 2023, the number of shares of Class A common stock available for issuance under the 2019 Plan and the ESPP increased by 18,507,749 shares and 3,701,549 shares, respectively, pursuant to these provisions. These increases are not reflected in the table above.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 31, 2023 for:

- each of our directors;
- each of our named executive officers;
- all of our current directors and executive officers as a group; and
- each person or group known by us to be the beneficial owner of more than 5% of our Class A or Class B common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable.

We have based our calculation of the percentage of beneficial ownership on 369,516,490 shares of our Class A common stock and 8,602,629 shares of our Class B common stock outstanding as of March 31, 2023. We have deemed shares of our common stock subject to stock options that are currently exercisable or exercisable within 60 days of March 31, 2023 or issuable pursuant to RSUs which are subject to vesting and settlement conditions expected to occur within 60 days of March 31, 2023 to be outstanding and to be beneficially owned by the person holding the stock option or RSU for the purpose of computing the percentage ownership of that person. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Lyft, Inc., 185 Berry St., Suite 400, San Francisco, California 94107. The information provided in the table is based on our records, information filed with the SEC and information provided to us, except where otherwise noted.

Name	Amount and nature of beneficial ownership [†]				Percent of Total Voting Power [#]
	Class A shares	%	Class B shares	%	
Logan Green ⁽¹⁾	154,804	*	5,442,102	63.3%	20.1%
John Zimmer ⁽²⁾	1,115,974	*	3,160,527	36.7%	11.9%
Elaine Paul ⁽³⁾	70,311	*	—	—	*
Ashwin Raj ⁽⁴⁾	183,748	*	—	—	*
Kristin Sverchek ⁽⁵⁾	166,639	*	—	—	*
Sean Aggarwal ⁽⁶⁾	1,392,023	*	—	—	*
Ariel Cohen ⁽⁷⁾	25,533	*	—	—	*
Valerie Jarrett ⁽⁸⁾	45,569	*	—	—	*
David Lawee ⁽⁹⁾	37,199	*	—	—	*
Ann Miura-Ko ⁽¹⁰⁾	77,626	*	—	—	*
David Risher ⁽¹¹⁾	24,276	*	—	—	*
Maggie Wilderotter ⁽¹²⁾	35,078	*	—	—	*
Dave Stephenson ⁽¹³⁾	5,128	*	—	—	*
All current executive officers and directors as a group (13 persons) ⁽¹⁴⁾	3,333,908	*	8,602,629	100%	32.4%
Greater than 5% stockholders					
Entities affiliated with Fidelity ⁽¹⁵⁾	52,849,047	14.3 %	—	—	9.8 %
Entities affiliated with Rakuten ⁽¹⁶⁾	31,402,023	8.5 %	—	—	5.8 %
Entities affiliated with The Vanguard Group ⁽¹⁷⁾	29,206,946	7.9 %	—	—	5.4 %

[†] The Class B common stock is convertible at any time by the holder into shares of Class A common stock on a share-for-share basis, such that each holder of Class B common stock beneficially owns an equivalent number of shares of Class A common stock.

[#] Percentage total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. Each holder of Class B common stock shall be entitled to twenty votes per share of Class B common stock and each holder of Class A common stock shall be entitled to one vote per share of Class A common stock on all matters submitted to our stockholders for a vote. The Class A common stock and Class B common stock vote together as a single class on all matters submitted to a vote of our stockholders, except as may otherwise be required by law.

*

Represents beneficial ownership of less than one percent (1%) of the outstanding shares of our common stock.

(1) Consists of (i) 112,358 shares of Class A common stock held by Mr. Green; (ii) 1,627,851 shares of Class B common stock held by Mr. Green; (iii) 2,776,707 shares of Class B common stock held by El Trust dated August 3, 2015, for which Mr. Green and Mr. Green's spouse serves as co-trustees; (iv) 1,037,544 shares of Class B common stock held by The Green 2014 Irrevocable Trust dated June 12, 2014, for which Mr.

Zimmer serves as trustee; and (v) 42,446 shares of Class A common stock issuable to Mr. Green upon the vesting of restricted stock units within 60 days of March 31, 2023.

- (2) Consists of (i) 1,073,528 shares of Class A common stock held by Mr. Zimmer; (ii) 1,750,302 shares of Class B common stock held by Mr. Zimmer; (iii) 909,605 shares of Class B common stock held by The Zimmer 2014 Irrevocable Trust dated June 16, 2014, for which Mr. Green serves as trustee; (iv) 500,620 shares of Class B common stock held by The John Zimmer Living Trust dated July 30, 2015, for which Mr. Zimmer serves as trustee; and (v) 42,446 shares of Class A common stock issuable to Mr. Zimmer upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (3) Consists of (i) 45,915 shares of Class A Common Stock held by Ms. Paul; and (ii) 24,396 shares of Class A common stock issuable to Ms. Paul upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (4) Consists of (i) 121,137 shares of Class A common stock held by Mr. Raj; (ii) 20,000 shares of Class A common stock held jointly by Mr. Raj and an immediate family member of Mr. Raj who shares his household; (iii) 20,000 shares of Class A common stock held in a custodial account for an immediate family member of Mr. Raj, of which Mr. Raj serves as custodian; and (iv) 22,611 shares of Class A common stock issuable to Mr. Raj upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (5) Consists of (i) 33,710 shares of Class A common stock held by Ms. Sverchek; (ii) 116,978 shares of Class A common stock held by the Thomas and Kristin Sverchek Revocable Trust, for which Ms. Sverchek and Ms. Sverchek's spouse serve as co-trustees; and (iii) 15,951 shares of Class A common stock issuable to Ms. Sverchek upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (6) Consists of (i) 30,415 shares of Class A common stock held by Mr. Aggarwal; (ii) 874,369 shares of Class A common stock held by Aggarwal Lee Family Trust, for which Mr. Aggarwal and Mr. Aggarwal's spouse serve as co-trustees; (iii) 282,556 shares of Class A common stock held by the Aggarwal Lee Children's Trust dated March 28, 2016, for which Mr. Aggarwal and Mr. Aggarwal's spouse serve as co-trustees; (iv) 200,000 shares of Class A common stock held by Aggarwal Lee Dynasty Trust dated April 18, 2016, for which Mr. Aggarwal and Mr. Aggarwal's spouse serve as co-trustees; and (v) 4,683 shares of Class A common stock issuable to Mr. Aggarwal upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (7) Consists of (i) 20,850 shares of Class A common stock held by Mr. Cohen; and (ii) 4,683 shares of Class A common stock issuable to Mr. Cohen upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (8) Consists of (i) 3,777 shares of Class A common stock held by Ms. Jarrett; (ii) 11,171 shares of Class A common stock held by Valerie J Jarrett Revocable Trust dated July 18, 2017, for which Ms. Jarrett serves as trustee; and (iii) 30,621 shares of Class A common stock issuable to Ms. Jarrett upon the vesting of restricted stock units or settlement of vested restricted stock units for which a deferral election has been made under the Outside Director Compensation Policy within 60 days of March 31, 2023.
- (9) Consists of (i) 6,578 shares of Class A common stock held by Mr. Lawee; and (ii) 30,621 shares of Class A common stock issuable to Mr. Lawee upon the vesting of restricted stock units or settlement of vested restricted stock units for which a deferral election has been made under the Outside Director Compensation Policy within 60 days of March 31, 2023.
- (10) Consists of (i) 27,588 shares of Class A common stock held by Dr. Miura-Ko; (ii) 45,355 shares of Class A common stock held by The Ko Family Trust dated January 28, 2011, for which Dr. Miura-Ko and Dr. Miura-Ko's spouse serve as co-trustees; and (iii) 4,683 shares of Class A common stock issuable to Dr. Miura-Ko upon the vesting of restricted units within 60 days of March 31, 2023.
- (11) Consists of (i) 19,593 shares of Class A common stock held by Mr. Risher; and (ii) 4,683 shares of Class A common stock issuable to Mr. Risher upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (12) Consists of (i) 30,395 shares of Class A common stock held by Ms. Wilderotter; and (ii) 4,683 shares of Class A common stock issuable to Ms. Wilderotter upon the vesting of restricted stock units within 60 days of March 31, 2023.
- (13) Consists of 5,128 shares of Class A common stock issuable to Mr. Stephenson upon the vesting of restricted stock units within 60 days of March 31, 2023.

- (14) Consists of (i) 3,096,273 shares of Class A common stock beneficially owned by our current executive officers and directors; (ii) 8,602,629 shares of Class B common stock beneficially owned by our Co-Founders; and (iii) 237,635 shares of Class A common stock issuable upon the vesting of restricted stock units or settlement of vested restricted stock units for which a deferral election has been made under the Outside Director Compensation Policy within 60 days of March 31, 2023.
- (15) Based solely on a Schedule 13G/A filed with the SEC on February 9, 2023, reporting beneficial ownership with respect to 52,849,097 shares of Class A common stock. The Schedule 13G/A reported sole voting power with respect to 51,340,768 shares of Class A common stock and sole dispositive power with respect to 52,849,097 shares of Class A common stock by FMR LLC and sole dispositive power with respect to 52,849,097 shares by Abigail P. Johnson. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. The address for FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.
- (16) Based solely on a Schedule 13G/A filed with the SEC on February 6, 2023, reporting beneficial ownership with respect to 31,402,023 shares of Class A common stock. The Schedule 13G/A reported sole voting and dispositive power with respect to 31,402,023 shares of Class A common stock by Rakuten Group, Inc. and Hiroshi Mikitani, and shared voting and dispositive power with respect to 31,402,023 shares of Class A common stock by Liberty Holdco Ltd. The address for each of these persons and entities is 1-14-1, Tamagawa, Setagaya-ku, Tokyo, Japan 158-0094.
- (17) Based solely on a Schedule 13G/A filed with the SEC on February 9, 2023, reporting shared voting power with respect to 138,635 shares of Class A common stock, sole dispositive power with respect to 28,760,343 shares of Class A common stock and shared dispositive power with respect to 446,603 shares of Class A common stock. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

CERTAIN RELATIONSHIPS, RELATED PARTY AND OTHER TRANSACTIONS

We describe below transactions and series of similar transactions, since the beginning of our last fiscal year, to which we were a participant or will be a participant, in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, nominees for director, executive officers or beneficial holders of more than 5% of any class of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

Transactions with Entities Affiliated with JPMorgan

Entities affiliated with JPMorgan Chase & Co. (“JPMorgan”) held more than 5% of our outstanding Class A common stock until July 2022. During the six months ended June 30, 2022, we received from JPMorgan \$0.1 million in interest income and \$0.1 million in connection with commercial card rebates. During the six months ended June 30, 2022, we incurred JPMorgan aggregate fees in the amount of \$16.8 million in connection with that certain Card Benefit and Marketing Agreement and \$0.2 million in connection with various investment and commercial banking activities. This entity ceased to be a related party in July 2022.

Transactions with Entities Affiliated with BlackRock

Entities affiliated with BlackRock, Inc. (“BlackRock”) held more than 5% of our outstanding Class A common stock until June 2022. BlackRock manages our investment portfolio based on a risk portfolio defined by us and takes action on our investments at our direction and during the six months ended June 30, 2022, we paid BlackRock \$0.4 million in fees based on the amounts invested. This entity ceased to be a related party in June 2022.

Policies and Procedures for Related Person Transactions

Our audit committee has the primary responsibility for reviewing and approving or disapproving “related party transactions,” which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed \$120,000 and in which a related person has or will have a direct or indirect material interest. Our policy regarding transactions between us and related persons provides that a related person is defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and any of their immediate family members. Our audit committee charter provides that our audit committee shall review and approve or disapprove any related party transactions.

In determining whether to approve or ratify any such proposal, our audit committee will take into account, among other factors it deems appropriate, (i) whether the transaction would affect the independence of any director, (ii) whether the transaction is on terms that reflect an arms-length transaction and (iii) the extent of the related person’s interest in the transaction. The policy deems certain transactions not to require audit committee approval, including (i) certain compensation arrangements of executive officers, (ii) certain director compensation arrangements, (iii) transactions with another company at which a related person’s only relationship is as an employee (other than an executive officer), director, or beneficial owner of less than 10% equity interest of that company, (iv) charitable contributions, grants, endowments or pledges by us to a charitable organization, foundation or university where the related person’s only relationship is as an employee (other than an executive officer) or director, if the aggregate amount involved

does not exceed the lesser of \$1,000,000 or 2% of the charitable organization's total annual receipts, (v) any transaction available to all U.S. employees generally, and (vi) transactions where a related person's interest arises solely from the ownership of our common stock and all holders of our common stock received the same benefit on a pro rata basis.

OTHER MATTERS

Note About Forward-Looking Statements

Various statements in this proxy statement, including estimates, projections, objectives and expected results, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are generally identified by the words “believe,” “expect,” “anticipate,” “intend,” “opportunity,” “plan,” “project,” “will,” “should,” “could,” “would,” “likely” and similar expressions and include statements about our strategies, markets, business and opportunities. Forward-looking statements in this proxy statement also include Lyft’s expectations regarding executive and director transitions, the deductibility of executive compensation, and our future prospects. Forward-looking statements are based on current assumptions that are subject to risks and uncertainties that may cause actual results to differ materially from the forward-looking statements, including the risks and uncertainties discussed in Item 1A – Risk Factors of the Form 10-K for the fiscal year ended December 31, 2022 included in the Annual Report provided with our proxy materials as well as our other filings with the Securities and Exchange Commission. We undertake no obligation to update or revise publicly any forward-looking statements.

Fiscal Year 2022 Annual Report and SEC Filings

Our financial statements for our fiscal year ended December 31, 2022 are included in our Annual Report on Form 10-K, which we will make available to stockholders at the same time as this proxy statement. This proxy statement and our annual report are posted on our website at investor.lyft.com and are available from the SEC at its website at www.sec.gov. You may also obtain a copy of our annual report without charge by sending a written request to Lyft, Inc., Attention: Investor Relations, 185 Berry St., Suite 400, San Francisco, California 94107.

* * *

The board of directors does not know of any other matters to be presented at the Annual Meeting. If any additional matters are properly presented at the Annual Meeting, the persons named in the enclosed proxy card will have discretion to vote the shares of our common stock they represent in accordance with their own judgment on such matters.

It is important that your shares of our common stock be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to vote by telephone or by using the Internet as instructed on the enclosed proxy card or execute and return, at your earliest convenience, the enclosed proxy card in the envelope that has also been provided.

THE BOARD OF DIRECTORS

San Francisco, California

May 1, 2023



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