

FEBRUARY 9, 2023

Q4 Fiscal 2022 Earnings

Supplemental Data



Forward Looking Statements & Non-GAAP Financial Measures

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Lyft's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Lyft's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation and the accompanying oral presentation include, but are not limited to, statements regarding Lyft's future financial and operating performance, including its outlook for the first quarter of 2023 and fiscal year 2023, expectations regarding profitability, cost reductions, revenue, stock-based compensation, Contribution Margin and Adjusted EBITDA, demand for Lyft's products and services and the markets in which Lyft operates and the future of transportation-as-a-service, the impact of macroeconomic conditions as well as the COVID-19 pandemic and the timing of economic recovery on our business, results of operations, and the markets in which we operate, rider and driver activity, including driver supply, on the Lyft platform and future incentive levels, and litigation and regulatory matters. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including the effect of the COVID-19 pandemic and related impact on Lyft's business, trends in Lyft's business, in particular recovery in rides and driver supply levels, the macroeconomic environment, including inflation, and the impact of these factors and other market factors on operating expenses, including insurance costs, the sufficiency of Lyft's unrestricted cash, cash equivalents, and short-term investments, as well as risks associated with the outcome of litigation and regulatory matters and risks associated with our prior restatement and management's finding of a material weakness in our internal control over financial reporting. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission, including in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, and our upcoming Annual Report on Form 10-K for the year ended December 31, 2022. The forward-looking statements in this presentation are based on information available to Lyft as of the date of this presentation, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including Contribution, Contribution Margin, Adjusted EBITDA, Adjusted EBITDA Margin, adjusted net loss, adjusted net loss per share and non-GAAP operating expenses. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation. We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP measures presented in the accompanying oral presentation, or a GAAP reconciliation, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.

This presentation and the accompanying oral presentation also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

Financial Highlights

Key Highlights

Q4'22

Adjusted EBITDA beat the top-end of guidance excluding the action taken to strengthen our insurance reserves¹

Revenue was the highest in our company's history and exceeded the top-end of guidance²

Revenue per Active Rider was a new record high

Fourth quarter results beat our guidance and reflect a combination of strong rideshare demand, improving supply and good early progress on our cost reduction efforts.

- **Revenue** of \$1.175 billion was the highest in Lyft's history and exceeded the top-end of guidance, up 21% versus Q4 of 2021²
- **Active Riders** of 20.4 million were up slightly versus Q3'22 and 9% versus Q4'21, reaching the highest level in nearly three years. The sequential increase in rideshare riders more than offset reduced use of our bikes and scooters in the colder weather
- **Revenue per Active Rider** of \$57.72 reached a new record, up 11% from Q3'22 and from Q4'21
- **Adjusted EBITDA** of ~\$127 million beat the top-end of guidance excluding the action we took to strengthen our insurance reserves¹

(1) Adjusted EBITDA loss for Q4'22 was \$248.3 million. As shown above, excludes the \$375 million impact from the increase to insurance reserves and accrued liabilities and the change to Lyft's Adjusted EBITDA definition from the fourth quarter of 2022. This amount includes the \$225 million which would have been previously adjusted for in Adjusted EBITDA by the exclusion of "Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods" and \$150 million related to insurance costs that are generally not required under transportation network company regulations included in general and administrative expenses on the consolidated statement of operations.

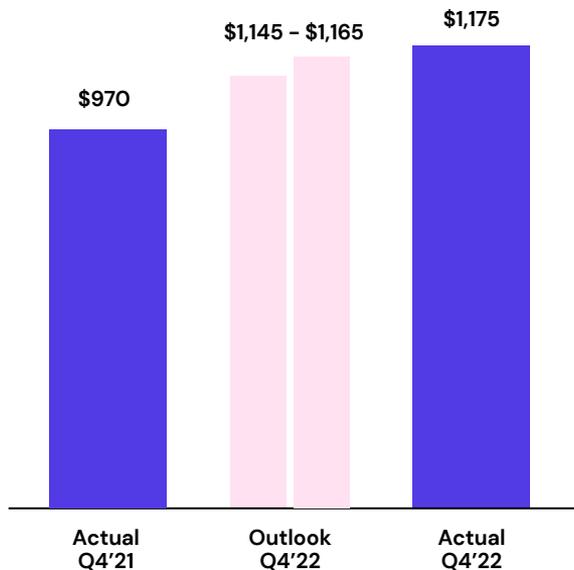
(2) Company outlook for Q4'22 Revenue of \$1.145 - 1.165 billion was provided during the Q3'22 earnings call on November 7, 2022.

Note: Certain figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

Revenue

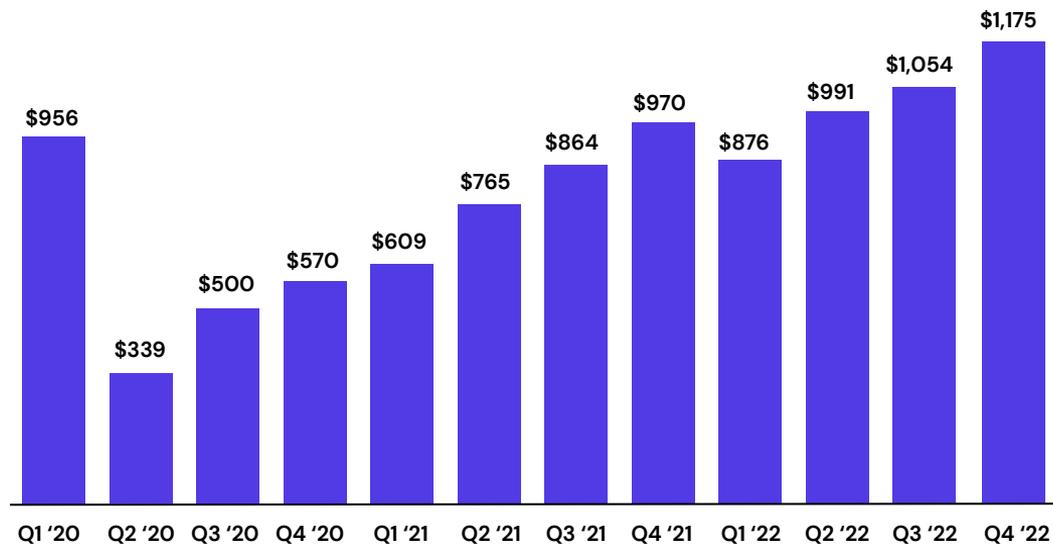
(\$ in millions)

Q4'22 Revenue vs. Outlook and Q4'21



Revenue: Q1'20 to Q4'22

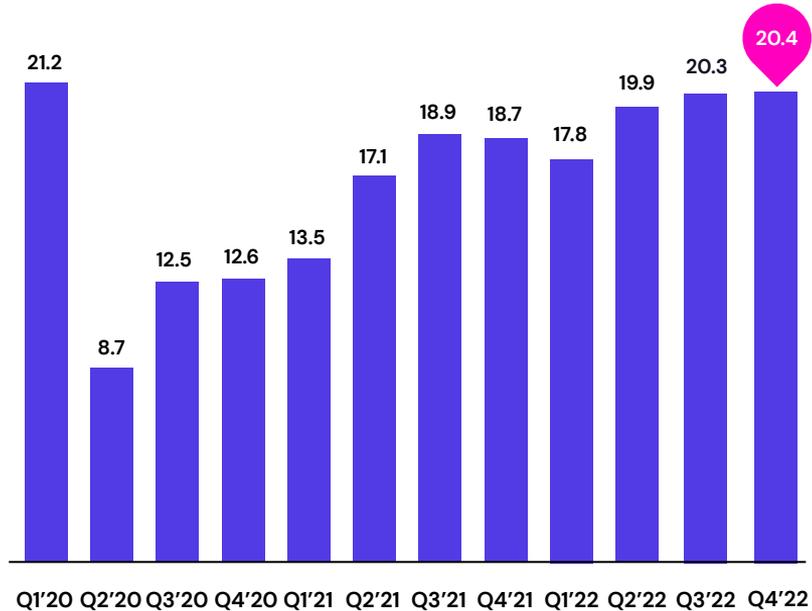
Q4'22 revenue was the highest in Lyft's history



Note: Company outlook for Q4'22 Revenue of \$1,145 - 1,165 million was provided during the Q3'22 earnings call on November 7, 2022.

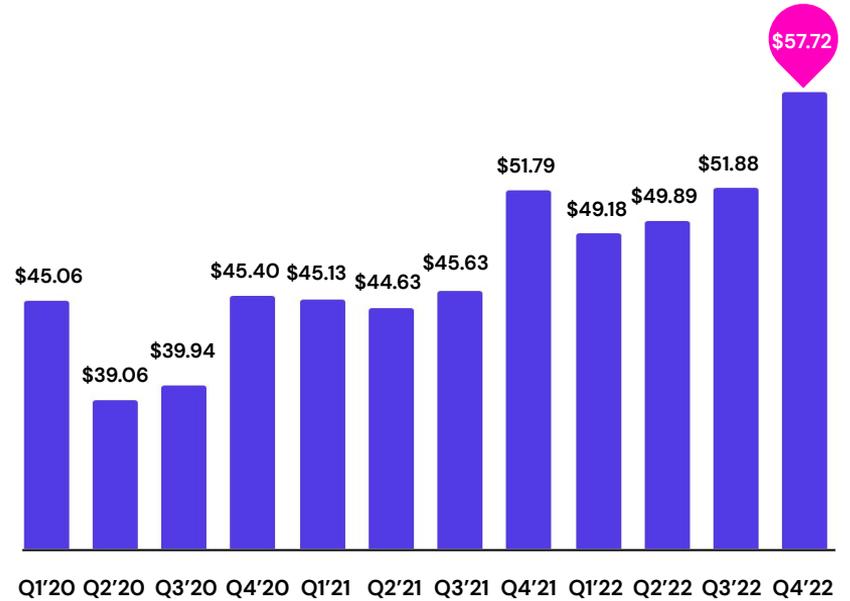
Rider Recovery

Active Riders (in millions): Q1'20 to Q4'22



Note: Active Riders in Q4'22 grew 9% year-over-year to 20.4 million from 18.7 million in Q4'21.

Revenue per Active Rider: Q1'20 to Q4'22

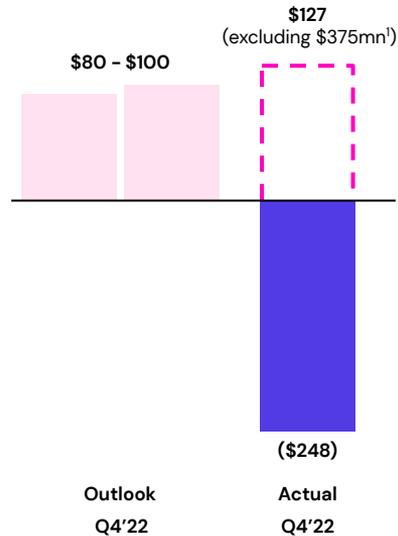


Note: Revenue per Active Rider in Q4'22 grew 11% quarter-over-quarter to \$57.72 from \$51.88 in Q3'22 and 11% year-over-year from \$51.79 in Q4'21.

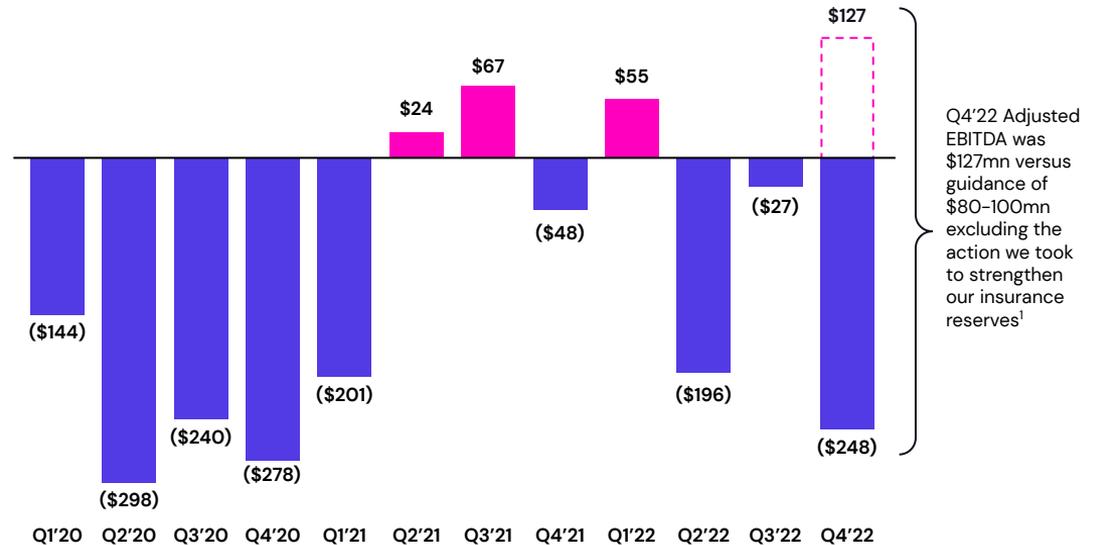
Adjusted EBITDA

(\$ in millions)

Q4'22 Adj EBITDA vs. Outlook



Recast Adj EBITDA Including Reserve Adjustments: Q1'20 to Q4'22



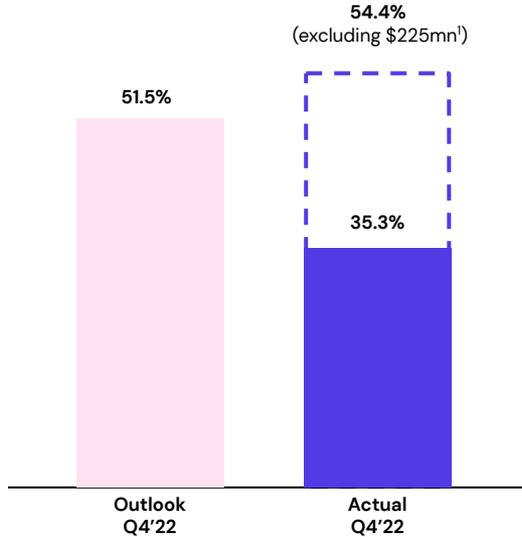
(1) Excludes the \$375 million impact from the increase to insurance reserves and accrued liabilities and the change to Lyft's Adjusted EBITDA definition from the fourth quarter of 2022. This amount includes the \$225 million which would have been previously adjusted for in Adjusted EBITDA by the exclusion of "Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods" and \$150 million related to insurance costs that are generally not required under transportation network company regulations included in general and administrative expenses on the consolidated statement of operations.

Note: The outlook of \$80-100 million was provided during the Q3'22 earnings call on November 7, 2022. The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

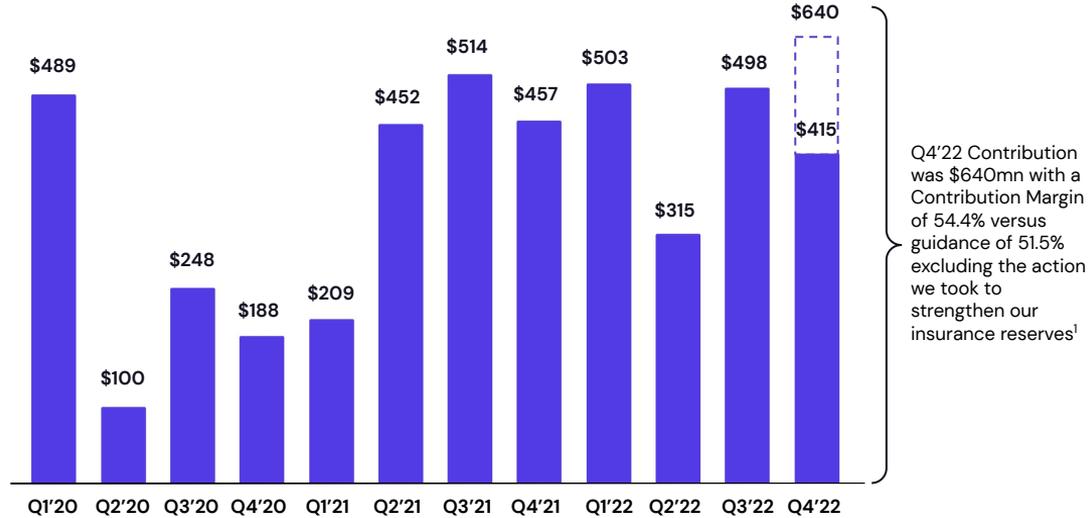
Contribution

(\$ in millions)

Q4'22 Contribution Margin vs. Outlook



Recast Contribution Including Reserve Adjustments: Q1'20 to Q4'22



(1) Excludes the \$225 million impact from the increase to insurance reserves and the change to Lyft's Contribution and Contribution Margin definition from the fourth quarter of 2022. This amount would have been previously adjusted for in Contribution and Contribution Margin by the exclusion of "Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods."

Note: Company outlook for Q4'22 Contribution Margin of 51.5% was provided during the Q3'22 earnings call on November 7, 2022. The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as the reconciliation from GAAP to non-GAAP measures contained in the appendix to this presentation.

Business Highlights

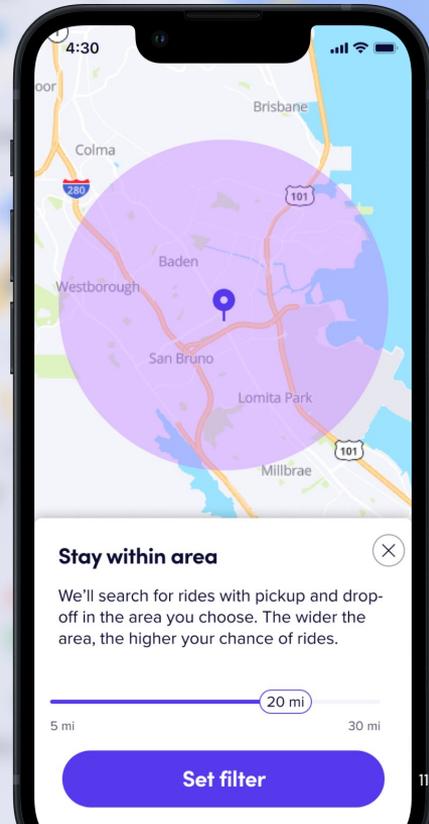
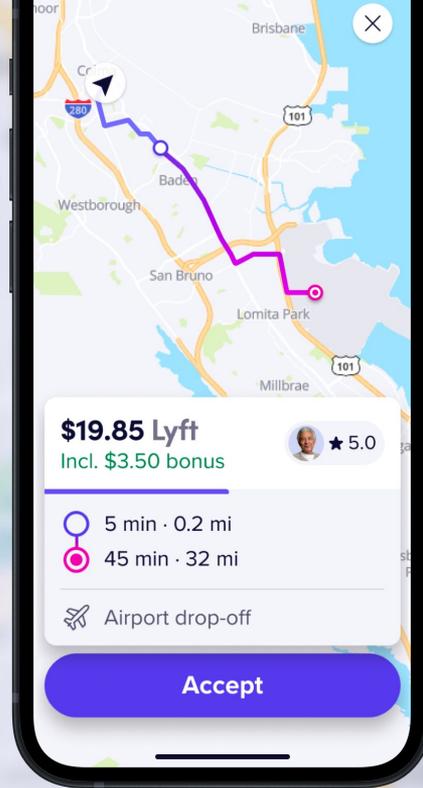
Lyft Maps

- More than 60% of rideshare rides are powered by our in-house mapping and navigation, which is up from less than 1% a year ago
- First to market to integrate our driver app with CarPlay and Android Auto, which has been incredibly well received by the driver community
- Almost two-thirds of drivers who try Lyft Maps through CarPlay stick with it as their primary navigation experience



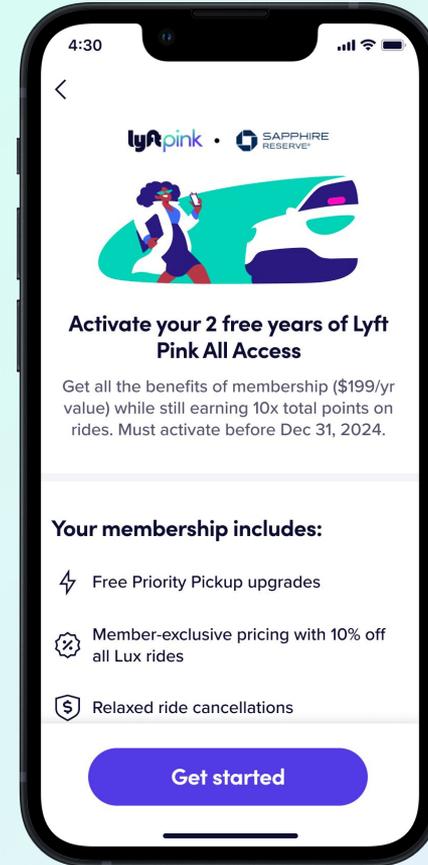
Driver Experience

- Upfront information is now available on 100% of rideshare rides on our network
- New “Stay Nearby” filter gives drivers the ability to stay in a particular region
- Innovations like these can have a significant impact on drivers’ satisfaction and engagement



Lyft + Chase

- In Q4 we expanded our relationship with Chase, giving their millions of cardmembers access to Lyft Pink and to accelerated points or cash back when they use Lyft through 2024
- With this partnership, we can introduce millions of people to Pink, increase our touchpoints with business travelers and capture more high-value rides



Change to our Non-GAAP Financial Measures

Change to our Non-GAAP Financial Measures

What's new?

Non-GAAP metrics now include reserve adjustments for prior periods

- In December the SEC updated its guidance related to non-GAAP measures, which applies to all public companies. Subsequent to this change and following consultation with the SEC, we have aligned our disclosures.
- We've already disclosed when we've had reserve adjustments for prior periods and the amounts – these disclosures are not changing. What is changing is we are now including these amounts in our non-GAAP calculations. And we have presented past periods on a comparable basis (see table).

We strengthened our insurance reserves by \$375 million in Q4

- This is at the high end of management's estimate of our potential exposure to past claims in light of past volatility. We believe this action will also have the benefit of reducing the risk of insurance-related volatility going forward.

Recast Historical Non-GAAP Metrics

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022
	Full Year	Full Year	Full Year	Q1 – Q3
Reserve Adjustments	\$ 270.3	\$ 204.1	\$ 250.3	\$ 368.3
CONTRIBUTION				
Previously Reported Contribution	\$ 1,812.5	\$ 1,229.5	\$ 1,881.6	\$ 1,683.4
<i>Previously Reported Contribution Margin</i>	50.1%	52.0%	58.6%	57.6%
Recast Contribution	\$ 1,542.2	\$ 1,025.4	\$ 1,631.3	\$ 1,315.1
<i>Recast Contribution Margin</i>	42.6%	43.4%	50.8%	45.0%
ADJUSTED NET LOSS				
Previously Reported Adj Net Loss	\$ (651.8)	\$ (828.9)	\$ (82.2)	\$ 107.7
<i>Previously Reported Adj Net Loss Margin</i>	(18.0%)	(35.1%)	(2.6%)	3.7%
Recast Adj Net Loss	\$ (922.1)	\$ (1,033.0)	\$ (332.6)	\$ (260.6)
<i>Recast Adj Net Loss Margin</i>	(25.5%)	(43.7%)	(10.4%)	(8.9%)
ADJUSTED EBITDA				
Previously Reported Adj EBITDA	\$ (678.9)	\$ (755.2)	\$ 92.9	\$ 200.1
<i>Previously Reported Adj EBITDA Margin</i>	(18.8%)	(31.9%)	2.9%	6.9%
Recast Adj EBITDA	\$ (949.2)	\$ (959.3)	\$ (157.5)	\$ (168.2)
<i>Recast Adj EBITDA Margin</i>	(26.3%)	(40.6%)	(4.9%)	(5.8%)

Note:

The Fiscal 2022 Q1-Q3 column is solely presented to show the impact of the change in insurance reserve adjustments and is additive of the quarterly columns presented in the appendix.

Reconciliations from GAAP to Non-GAAP and Trended Financial Statements

Condensed Consolidated Balance Sheet

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets								
Current assets:								
Cash and cash equivalents	\$ 312.2	\$ 484.2	\$ 728.4	\$ 457.3	\$ 214.9	\$ 239.3	\$ 143.7	\$ 281.1
Short-term investments	1,925.1	1,761.3	1,653.9	1,796.5	2,021.7	1,567.7	1,639.7	1,515.7
Prepaid expenses and other current assets	343.7	357.0	511.0	522.2	699.0	652.4	689.3	786.1
Total current assets	2,581.0	2,602.6	2,893.3	2,776.1	2,935.5	2,459.5	2,472.7	2,582.9
Restricted cash and cash equivalents	183.6	144.6	143.8	73.2	67.2	102.1	167.2	109.4
Restricted investments	940.4	920.2	898.4	1,044.9	880.9	1,090.8	1,004.6	1,027.5
Other investments	10.7	75.3	75.3	80.4	70.2	155.7	26.3	26.4
Property and equipment, net	308.4	322.0	322.5	298.2	313.7	381.6	372.7	313.4
Operating lease right of use assets	260.9	248.4	235.2	223.4	213.1	201.2	190.7	135.2
Intangible assets, net	61.3	59.3	54.9	50.8	48.4	89.2	81.0	76.2
Goodwill	182.7	180.9	180.5	180.5	180.5	262.2	261.7	261.6
Other assets	16.9	18.1	20.4	46.5	58.9	15.3	23.1	23.9
Total Assets	\$ 4,545.8	\$ 4,571.4	\$ 4,824.3	\$ 4,773.9	\$ 4,768.5	\$ 4,757.5	\$ 4,600.2	\$ 4,556.4

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Balance Sheet (cont.)

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liabilities and Stockholders' Equity								
Current liabilities:								
Accounts payable	\$ 69.9	\$ 77.4	\$ 127.4	\$ 129.5	\$ 95.6	\$ 100.0	\$ 90.1	\$ 107.8
Insurance reserves	1,058.4	1,035.8	1,011.2	1,068.6	1,065.9	1,234.9	1,265.7	1,417.3
Accrued and other current liabilities	1,038.4	1,123.7	1,234.7	1,264.4	1,364.0	1,348.4	1,382.6	1,561.6
Operating lease liabilities – current	54.2	54.5	54.8	53.8	51.7	48.7	46.4	45.8
Total current liabilities	2,220.8	2,291.5	2,428.1	2,516.4	2,577.2	2,731.9	2,784.8	3,132.6
Operating lease liabilities	252.0	237.2	223.0	210.2	200.0	189.0	179.1	176.4
Long-term debt, net of current portion	651.6	659.8	662.5	655.2	787.4	808.0	814.7	803.2
Other liabilities	12.5	18.2	54.8	50.9	45.9	61.4	56.0	55.6
Total Liabilities	\$ 3,137.0	\$ 3,206.6	\$ 3,368.4	\$ 3,432.7	\$ 3,610.5	\$ 3,790.3	\$ 3,834.7	\$ 4,167.8
Stockholders' equity								
Preferred stock	-	-	-	-	-	-	-	-
Common stock	-	-	-	-	-	-	-	-
Additional paid in capital	9,136.9	9,346.0	9,538.4	9,706.3	9,721.2	9,908.5	10,127.5	10,335.0
Accumulated other comprehensive income	(0.3)	(1.6)	(3.1)	(2.5)	(10.2)	(11.0)	(9.5)	(5.8)
Accumulated deficit	(7,727.8)	(7,979.7)	(8,079.4)	(8,362.6)	(8,553.0)	(8,930.3)	(9,352.5)	(9,940.6)
Total stockholders' equity	1,408.9	1,364.8	1,455.9	1,341.2	1,158.0	967.3	765.5	388.7
Total liabilities and stockholders' equity	\$ 4,545.8	\$ 4,571.4	\$ 4,824.3	\$ 4,773.9	\$ 4,768.5	\$ 4,757.5	\$ 4,600.2	\$ 4,556.4

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Statement of Operations

(\$ in millions, except per share items)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	\$ 609.0	\$ 765.0	\$ 864.4	\$ 969.9	\$ 875.6	\$ 990.7	\$ 1,053.8	\$ 1,175.0
Cost and expenses								
Cost of revenue	412.0	346.9	392.2	551.2	440.3	650.4	570.7	774.4
Operations and support	88.9	93.8	109.7	109.9	98.6	105.3	119.2	120.7
Research and development	238.2	252.0	226.7	195.0	192.8	201.8	227.7	234.6
Sales and marketing	78.6	99.9	109.0	123.9	126.3	140.8	133.7	130.7
General and administrative	207.6	212.5	231.9	263.6	216.9	265.7	292.9	510.6
Total costs and expenses	1,025.4	1,005.1	1,069.4	1,243.6	1,074.9	1,363.9	1,344.2	1,771.0
Loss from operations	(416.4)	(240.1)	(205.0)	(273.6)	(199.3)	(373.2)	(290.4)	(596.0)
Interest expense	(12.6)	(12.8)	(13.1)	(13.1)	(4.5)	(5.0)	(5.0)	(5.2)
Other income (expense), net ⁽¹⁾	3.6	1.7	125.0	5.5	9.8	1.0	(126.2)	15.5
Loss before income taxes	(425.4)	(251.2)	(93.1)	(281.2)	(194.1)	(377.2)	(421.6)	(585.8)
Provision for (benefit from) income taxes	1.9	0.7	6.6	2.0	2.8	0.1	0.6	2.4
Net loss	\$ (427.3)	\$ (251.9)	\$ (99.7)	\$ (283.2)	\$ (196.9)	\$ (377.2)	\$ (422.2)	\$ (588.1)
Net loss per share, basic and diluted	\$ (1.31)	\$ (0.76)	\$ (0.30)	\$ (0.83)	\$ (0.57)	\$ (1.08)	\$ (1.18)	\$ (1.61)
Weighted-average shares used to compute net loss per share, basic and diluted	326.2	332.1	337.8	342.7	346.6	350.5	356.5	365.1

(1) Other income (expense), net includes a benefit from a pre-tax gain from the divestiture relating to our self-driving vehicle division, Level 5 in Q2'21 and \$135.7 million in impairment charges related to the wind down of an equity investee in Q3'22.
Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Statement of Cash Flows

(\$ in millions)

	Fiscal 2021				Fiscal 2022				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cash flows from operating activities									
Net loss	\$ (427.3)	\$ (251.9)	\$ (99.7)	\$ (283.2)	\$ (196.9)	\$ (377.2)	\$ (422.2)	\$ (588.1)	
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:									
Depreciation and amortization	34.4	34.6	37.1	33.3	31.8	29.1	35.9	58.0	
Stock-based compensation	164.2	201.0	198.4	160.9	153.7	176.6	221.0	199.4	
Amortization of premium on marketable securities	1.5	0.9	0.9	0.8	1.1	0.8	0.6	0.4	
Accretion of discount on marketable securities	(0.4)	(0.2)	(0.3)	(0.6)	(1.2)	(2.5)	(7.1)	(12.5)	
Amortization of debt discount and issuance costs	8.5	8.7	9.1	9.3	0.7	0.7	0.7	0.7	
Deferred income tax impact from convertible senior notes	-	-	-	-	-	-	-	-	
Loss (gain) on sale and disposal of assets, net	0.3	0.9	(5.6)	9.9	(13.7)	(18.1)	(6.7)	(22.1)	
Gain on divestiture	-	-	(119.3)	-	-	-	-	-	
Impairment of non-marketable equity security	-	-	-	-	-	-	135.7	-	
Other	2.9	(0.4)	0.4	0.4	1.8	(1.5)	16.6	6.7	
Changes in operating assets and liabilities:									
Prepaid expenses and other assets	0.2	(12.8)	(161.9)	(32.6)	(187.9)	63.4	(70.1)	(81.3)	
Operating lease right-of-use assets	15.0	15.6	17.5	13.3	13.5	13.6	12.6	56.6	
Accounts payable	(111)	6.4	49.2	2.6	(33.9)	(1.9)	(9.0)	17.6	
Insurance reserves	71.4	(22.6)	(24.7)	57.5	(2.7)	169.0	30.8	151.6	
Accrued and other liabilities	71.4	0.5	146.3	16.0	96.2	(62.7)	46.0	182.8	
Lease liabilities	(10.5)	(18.2)	(5.9)	(13.8)	(14.7)	(14.5)	(11.0)	(3.5)	
Net cash provided by (used in) operating activities	\$ (79.5)	\$ (37.5)	\$ 41.5	\$ (26.2)	\$ (152.3)	\$ (25.2)	\$ (26.2)	\$ (33.6)	

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash flows from investing activities								
Purchases of marketable securities	\$ (981.7)	\$ (745.6)	\$ (797.7)	\$ (1,276.8)	\$ (661.7)	\$ (600.6)	\$ (1,408.3)	\$ (1,378.9)
Purchase of non-marketable securities	-	-	-	(5.0)	-	-	-	-
Purchases of term deposits	(75.0)	(201.5)	(165.0)	(16.5)	-	(10.0)	-	(3.5)
Proceeds from sales of marketable securities	171	64.9	271.5	159.6	202.2	155.5	143.3	175.7
Proceeds from maturities of marketable securities	1,169.8	789.3	524.7	775.4	224.9	488.7	1,290.6	1,304.4
Proceeds from maturities of term deposits	36.0	276.5	295.0	68.0	175.0	205.0	-	15.0
Purchases of property and equipment and scooter fleet	(10.7)	(9.8)	(36.2)	(22.5)	(30.3)	(23.0)	(29.1)	(32.6)
Cash paid for acquisitions, net of cash acquired	-	-	-	-	-	(146.3)	-	-
Sale of property and equipment	5.7	8.8	16.0	12.1	15.7	28.0	32.8	53.3
Proceeds from divestiture	-	-	122.7	-	-	-	-	-
Other	-	(2.0)	-	-	-	-	-	-
Net cash provided by (used in) investing activities	\$ 161.1	\$ 180.6	\$ 231.0	\$ (305.7)	\$ (74.2)	\$ 97.4	\$ 29.4	\$ 133.5
Cash flows from financing activities								
Repayment of loans	(10.0)	(10.0)	(14.0)	(10.5)	(12.3)	(14.4)	(25.3)	(15.7)
Proceeds from exercise of stock options and other common stock issuances	3.2	17.2	1.0	12.5	0.1	12.3	-	9.3
Taxes paid related to net share settlement of equity awards	(7.7)	(8.0)	(6.1)	(4.4)	(1.8)	(1.7)	(2.1)	(1.1)
Principal payments on finance lease obligations	(9.9)	(8.8)	(10.0)	(6.9)	(8.0)	(7.7)	(6.0)	(13.1)
Net cash provided by (used in) financing activities	\$ (24.3)	\$ (9.7)	\$ (29.1)	\$ (9.3)	\$ (22.0)	\$ (11.6)	\$ (33.3)	\$ (20.6)

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash provided by (used in) operating activities	\$ (79.5)	\$ (37.5)	\$ 41.5	\$ (26.2)	\$ (152.3)	\$ (25.2)	\$ (26.2)	\$ (33.6)
Net cash provided by (used in) investing activities	161.1	180.6	231.0	(305.7)	(74.2)	97.4	29.4	133.5
Net cash provided by (used in) financing activities	(24.3)	(9.7)	(29.1)	(9.3)	(22.0)	(11.6)	(33.3)	(20.6)
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	-	-	(0.2)	-	0.1	(0.2)	(0.7)	0.1
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	57.4	133.3	243.2	(341.2)	(248.5)	60.4	(30.7)	79.5
Cash and cash equivalents and restricted cash and cash equivalents								
Beginning of period	438.5	495.9	629.2	872.4	531.2	282.7	343.1	312.3
End of period	\$ 495.9	\$ 629.2	\$ 872.4	\$ 531.2	\$ 282.7	\$ 343.1	\$ 312.3	\$ 391.8
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets								
Cash and cash equivalents	312.2	484.2	728.4	457.3	214.9	239.3	143.7	281.1
Restricted cash and cash equivalents	183.6	144.6	143.8	73.2	67.2	102.1	167.2	109.4
Restricted cash, incl. in prepaid expenses and other current assets	0.1	0.5	0.2	0.7	0.7	1.7	1.4	1.4
Total cash, cash equivalents and restricted cash and cash equivalents	\$ 495.9	\$ 629.2	\$ 872.4	\$ 531.2	\$ 282.7	\$ 343.1	\$ 312.3	\$ 391.8

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Non-GAAP Condensed Consolidated Statement of Operations

(\$ in millions, except per share items)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	\$ 609.0	\$ 765.0	\$ 864.4	\$ 969.9	\$ 875.6	\$ 990.7	\$ 1,053.8	\$ 1,175.0
Cost of revenue	(399.7)	(313.1)	(350.8)	(513.4)	(373.1)	(675.7)	(556.3)	(760.3)
Operating expenses								
Operations and support	(83.4)	(86.2)	(103.3)	(103.7)	(92.4)	(98.6)	(111.6)	(95.1)
Research and development	(132.0)	(130.1)	(109.5)	(100.3)	(102.7)	(105.7)	(107.7)	(103.5)
Sales and marketing	(69.5)	(88.6)	(99.2)	(112.9)	(114.8)	(128.3)	(118.7)	(114.4)
General and administrative	(155.5)	(153.1)	(167.1)	(216.6)	(166.6)	(203.7)	(216.9)	(379.0)
Total costs and expenses	(840.2)	(771.2)	(829.7)	(1,046.9)	(849.6)	(1,211.9)	(1,111.3)	(1,452.2)
Non-GAAP loss from operations	(231.2)	(6.2)	34.7	(77.0)	25.9	(221.2)	(57.5)	(277.2)
Interest expense	(12.6)	(12.8)	(13.1)	(13.1)	(4.5)	(5.0)	(5.0)	(5.2)
Non-GAAP other income (expense), net ⁽¹⁾	3.6	1.7	2.8	1.9	6.0	(2.9)	7.0	14.0
Non-GAAP income (loss) before income taxes	(240.2)	(17.3)	24.4	(88.2)	27.4	(229.1)	(55.5)	(268.4)
Provision for (benefit from) income taxes	1.9	0.7	6.6	2.0	2.8	0.1	0.6	2.4
Adjusted net income (loss)	\$ (242.1)	\$ (18.0)	\$ 17.8	\$ (90.2)	\$ 24.6	\$ (229.1)	\$ (56.1)	\$ (270.8)
Adjusted net income (loss) per share, basic	\$ (0.74)	\$ (0.05)	\$ 0.05	\$ (0.26)	\$ 0.07	\$ (0.65)	\$ (0.16)	\$ (0.74)
Weighted-average shares used to compute adjusted net income (loss) per share, basic	326.2	332.1	337.8	342.7	346.6	350.5	356.5	365.1

(1) Non-GAAP other income (expense), net excludes (i) the pre-tax gain from the divestiture relating to our self-driving vehicle division, Level 5 in Q2'21, (ii) sublease income, which is presented as a contra-expense to the related lease rent expense within operating expenses for non-GAAP purposes, and (iii) impairment charges related to the wind down of an equity investee in Q3'22.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reconciliation of Contribution								
Revenue	\$ 609.0	\$ 765.0	\$ 864.4	\$ 969.9	\$ 875.6	\$ 990.7	\$ 1,053.8	\$ 1,175.0
Less: cost of revenue	(412.0)	(346.9)	(392.2)	(551.2)	(440.3)	(650.4)	(570.7)	(774.4)
Gross Profit	\$ 196.9	\$ 418.1	\$ 472.2	\$ 418.8	\$ 435.3	\$ 340.4	\$ 483.1	\$ 400.6
<i>Gross Profit Margin</i>	32.3%	54.7%	54.6%	43.2%	49.7%	34.4%	45.8%	34.1%
Adjusted to exclude the following (as related to cost of revenue):								
Amortization of intangible assets	2.8	3.2	2.8	2.3	1.2	1.2	1.2	1.2
Stock-based compensation expense	8.4	10.2	10.2	10.7	9.9	10.1	13.0	11.1
Payroll tax expense related to stock-based compensation	1.1	0.3	0.2	0.2	0.8	0.2	0.2	0.1
Net amount from claims ceded under the Reinsurance Agreement ⁽¹⁾	-	-	28.2	24.6	55.3	(36.8)	-	-
Transaction costs rel. to certain legacy auto insurance liabilities	-	20.2	-	-	-	-	-	-
Sublease income ⁽²⁾	-	-	-	-	-	-	-	-
Restructuring charges ⁽³⁾	-	-	-	-	-	-	-	1.6
Non-GAAP Cost of Revenue	\$ (399.7)	\$ (313.1)	\$ (350.8)	\$ (513.4)	\$ (373.1)	\$ (675.7)	\$ (556.3)	\$ (760.3)
<i>Non-GAAP Cost of Revenue as % of Revenue</i>	(65.6%)	(40.9%)	(40.6%)	(52.9%)	(42.6%)	(68.2%)	(52.8%)	(64.7%)
Contribution (Non-GAAP)	\$ 209.3	\$ 452.0	\$ 513.6	\$ 456.5	\$ 502.5	\$ 315.1	\$ 497.5	\$ 414.7
<i>Contribution Margin (Non-GAAP)</i>	34.4%	59.1%	59.4%	47.1%	57.4%	31.8%	47.2%	35.3%

(1) Reflects the net amount recognized on the statement of operations associated with claims ceded under the Reinsurance agreement, including any losses related to the deferral of gains on the statement of operations and any benefit from the amortization of the deferred gain in the same period. For transparency, to help investors understand the ultimate economic benefit of the Reinsurance Agreement, we have broken out "Net amount of claims ceded under the Reinsurance Agreement."

(2) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense. There has been no sublease income allocated to cost of revenue through December 31, 2022.

(3) Included in restructuring charges is \$1.6 million of severance and other employee costs. In addition, restructuring-related charges of \$0.2 million for stock-based compensation and the payroll tax expense related to stock-based compensation are included on their respective line items.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Non-GAAP Operating Expenses								
GAAP Operations and Support	\$ (88.9)	\$ (93.8)	\$ (109.7)	\$ (109.9)	\$ (98.6)	\$ (105.3)	\$ (119.2)	\$ (120.7)
Amortization of intangible assets	-	-	-	-	-	-	-	-
Stock-based compensation expense	4.9	7.2	6.2	5.9	5.6	6.3	7.1	6.4
Payroll tax expense related to stock-based compensation	0.6	0.4	0.2	0.2	0.4	0.1	0.2	0.1
Sublease income ⁽¹⁾	-	-	-	0.1	0.2	0.3	0.3	0.4
Restructuring charges	-	-	-	-	-	-	-	18.7
Non-GAAP Operations and Support	\$ (83.4)	\$ (86.2)	\$ (103.3)	\$ (103.7)	\$ (92.4)	\$ (98.6)	\$ (111.6)	\$ (95.1)
Non-GAAP Research and Development								
GAAP Research and Development	\$ (238.2)	\$ (252.0)	\$ (226.7)	\$ (195.0)	\$ (192.8)	\$ (201.8)	\$ (227.7)	\$ (234.6)
Amortization of intangible assets	0.2	0.2	-	0.1	-	-	-	0.1
Stock-based compensation expense	95.6	117.9	111.5	89.4	80.8	91.1	116.2	103.9
Payroll tax expense related to stock-based compensation	10.4	3.8	2.8	1.7	5.7	1.4	1.5	1.0
Sublease income ⁽¹⁾	-	-	2.9	3.5	3.6	3.6	2.3	1.1
Restructuring charges	-	-	-	-	-	-	-	25.0
Non-GAAP Research and Development	\$ (132.0)	\$ (130.1)	\$ (109.5)	\$ (100.3)	\$ (102.7)	\$ (105.7)	\$ (107.7)	\$ (103.5)

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Non-GAAP Operating Expenses								
GAAP Sales and Marketing	\$ (78.6)	\$ (99.9)	\$ (109.0)	\$ (123.9)	\$ (126.3)	\$ (140.8)	\$ (133.7)	\$ (130.7)
Amortization of intangible assets	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Stock-based compensation expense	8.0	10.5	9.3	10.5	10.6	12.0	14.4	12.8
Payroll tax expense related to stock-based compensation	0.8	0.5	0.2	0.2	0.6	0.2	0.3	0.1
Sublease income ⁽¹⁾	-	-	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	-	3.1
Non-GAAP Sales and Marketing	\$ (69.5)	\$ (88.6)	\$ (99.2)	\$ (112.9)	\$ (114.8)	\$ (128.3)	\$ (118.7)	\$ (114.4)
Non-GAAP General and Administrative								
GAAP General and Administrative	\$ (207.6)	\$ (212.5)	\$ (231.9)	\$ (263.6)	\$ (216.9)	\$ (265.7)	\$ (292.9)	\$ (510.6)
Amortization of intangible assets	1.2	1.2	1.6	1.5	1.5	3.0	3.8	3.9
Stock-based compensation expense	47.3	55.3	61.3	44.5	46.9	57.1	70.2	65.1
Payroll tax expense related to stock-based compensation	3.6	1.8	1.3	1.0	1.9	0.6	1.0	0.6
Sublease income ⁽¹⁾	-	-	-	-	-	-	-	-
Costs related to acquisitions and divestitures	-	0.9	0.6	-	-	1.4	0.9	-
Transaction costs rel. to certain legacy auto insurance liabilities	-	0.2	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	-	62.1
Non-GAAP General and Administrative	\$ (155.5)	\$ (153.1)	\$ (167.1)	\$ (216.6)	\$ (166.6)	\$ (203.7)	\$ (216.9)	\$ (379.0)

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense. There has been no sublease income allocated to sales and marketing or general and administrative expenses through December 31, 2022.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GAAP Total Costs and Expenses	\$ (1,025.4)	\$ (1,005.1)	\$ (1,069.4)	\$ (1,243.6)	\$ (1,074.9)	\$ (1,363.9)	\$ (1,344.2)	\$ (1,771.0)
Amortization of intangible assets	4.5	4.8	4.7	4.1	3.1	4.5	5.4	5.5
Stock-based compensation expense	164.2	201.0	198.4	160.9	153.7	176.6	221.0	199.4
Payroll tax expense related to stock-based compensation	16.5	6.8	4.9	3.3	9.5	2.5	3.1	1.9
Net amount from claims ceded under the Reinsurance Agreement ⁽¹⁾	-	-	28.2	24.6	55.3	(36.8)	-	-
Sublease income ⁽²⁾	-	-	2.9	3.7	3.7	3.8	2.6	1.5
Costs related to acquisitions and divestitures	-	0.9	0.6	-	-	1.4	0.9	-
Transaction costs rel. to certain legacy auto insurance liabilities	-	20.4	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	-	110.5
Non-GAAP Total Costs and Expenses	\$ (840.2)	\$ (771.2)	\$ (829.7)	\$ (1,046.9)	\$ (849.6)	\$ (1,211.9)	\$ (1,111.3)	\$ (1,452.2)
GAAP Loss from Operations	\$ (416.4)	\$ (240.1)	\$ (205.0)	\$ (273.6)	\$ (199.3)	\$ (373.2)	\$ (290.4)	\$ (596.0)
Amortization of intangible assets	4.5	4.8	4.7	4.1	3.1	4.5	5.4	5.5
Stock-based compensation expense	164.2	201.0	198.4	160.9	153.7	176.6	221.0	199.4
Payroll tax expense related to stock-based compensation	16.5	6.8	4.9	3.3	9.5	2.5	3.1	1.9
Net amount from claims ceded under the Reinsurance Agreement ⁽¹⁾	-	-	28.2	24.6	55.3	(36.8)	-	-
Sublease income ⁽²⁾	-	-	2.9	3.7	3.7	3.8	2.6	1.5
Costs related to acquisitions and divestitures	-	0.9	0.6	-	-	1.4	0.9	-
Transaction costs rel. to certain legacy auto insurance liabilities	-	20.4	-	-	-	-	-	-
Restructuring charges	-	-	-	-	-	-	-	110.5
Non-GAAP Loss from Operations	\$ (231.2)	\$ (6.2)	\$ 34.7	\$ (77.0)	\$ 25.9	\$ (221.2)	\$ (57.5)	\$ (277.2)

(1) Reflects the net amount recognized on the statement of operations associated with claims ceded under the Reinsurance agreement, including any losses related to the deferral of gains on the statement of operations and any benefit from the amortization of the deferred gain in the same period. For transparency, to help investors understand the ultimate economic benefit of the Reinsurance Agreement, we have broken out "Net amount of claims ceded under the Reinsurance Agreement."

(2) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions, except per share items)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reconciliation of Net Loss to Non-GAAP Adjusted Net Income (Loss)								
GAAP Net Loss	\$ (427.3)	\$ (251.9)	\$ (99.7)	\$ (283.2)	\$ (196.9)	\$ (377.2)	\$ (422.2)	\$ (588.1)
Amortization of intangible assets	4.5	4.8	4.7	4.1	3.1	4.5	5.4	5.5
Stock-based compensation expense	164.2	201.0	198.4	160.9	153.7	176.6	221.0	199.4
Payroll tax expense related to stock-based compensation	16.5	6.8	4.9	3.3	9.5	2.5	3.1	1.9
Net amount from claims ceded under the Reinsurance Agreement ⁽¹⁾	-	-	28.2	24.6	55.3	(36.8)	-	-
Sublease income ⁽²⁾	-	-	-	-	-	-	-	-
Costs related to acquisitions and divestitures	-	0.9	(118.7)	-	-	1.4	0.9	-
Transaction costs rel. to certain legacy auto insurance liabilities	-	20.4	-	-	-	-	-	-
Restructuring charges ⁽³⁾	-	-	-	-	-	-	-	110.5
Impairment charges ⁽⁴⁾	-	-	-	-	-	-	135.7	-
Adjusted Net Income (Loss)	\$ (242.1)	\$ (18.0)	\$ 17.8	\$ (90.2)	\$ 24.6	\$ (229.1)	\$ (56.1)	\$ (270.8)
Adjusted net income (loss) per share, basic	\$ (0.74)	\$ (0.05)	\$ 0.05	\$ (0.26)	\$ 0.07	\$ (0.65)	\$ (0.16)	\$ (0.74)
Weighted-average shares used to compute adjusted net income (loss) per share, basic	326.2	332.1	337.8	342.7	346.6	350.5	356.5	365.1

(1) Reflects the net amount recognized on the statement of operations associated with claims ceded under the Reinsurance agreement, including any losses related to the deferral of gains on the statement of operations and any benefit from the amortization of the deferred gain in the same period. For transparency, to help investors understand the ultimate economic benefit of the Reinsurance Agreement, we have broken out "Net amount of claims ceded under the Reinsurance Agreement."

(2) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense. The non-GAAP presentation of sublease income as a contra-expense has no impact to Adjusted Net Income (Loss).

(3) Included in restructuring charges is \$29.2 million of severance and other employee costs, \$57.4 million related to lease impairments and other restructuring costs and \$23.9 million related to accelerated depreciation of certain fixed assets. In addition, restructuring-related charges for the stock-based compensation of \$9.5 million, payroll taxes related to stock-based compensation of \$0.3 million are included on their respective line items.

(4) In the third quarter of 2022, we recorded \$135.7 million in impairment charges related to the wind down of an equity investee, which included the impairments of a non-marketable equity investment and other assets.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2021				Fiscal 2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA								
GAAP Net Loss	\$ (427.3)	\$ (251.9)	\$ (99.7)	\$ (283.2)	\$ (196.9)	\$ (377.2)	\$ (422.2)	\$ (588.1)
Adjusted for the following								
Interest expense	12.9	13.1	13.4	13.3	4.7	5.2	5.3	5.6
Other (income) expense, net ⁽¹⁾	(3.6)	(1.7)	(125.0)	(5.5)	(9.8)	(1.0)	126.2	(15.5)
Provision for (benefit from) income taxes	1.9	0.7	6.6	2.0	2.8	0.1	0.6	2.4
Depreciation and amortization	34.4	34.5	37.0	33.3	31.8	29.1	35.9	58.0
Stock-based compensation expense	164.2	201.0	198.4	160.9	153.7	176.6	221.0	199.4
Payroll tax expense related to stock-based compensation	16.5	6.8	4.9	3.3	9.5	2.5	3.1	1.9
Net amount from claims ceded under the Reinsurance Agreement ⁽²⁾	-	-	28.2	24.6	55.3	(36.8)	-	-
Sublease income ⁽³⁾	-	-	2.9	3.7	3.7	3.8	2.6	1.5
Costs related to acquisitions and divestitures	-	0.9	0.6	-	-	1.4	0.9	-
Transaction costs rel. to certain legacy auto insurance liabilities	-	20.4	-	-	-	-	-	-
Restructuring charges ⁽⁴⁾	-	-	-	-	-	-	-	86.6
Adjusted EBITDA	\$ (201.0)	\$ 23.8	\$ 67.3	\$ (47.6)	\$ 54.8	\$ (196.3)	\$ (26.7)	\$ (248.3)

(1) Other income (expense), net includes (i) a benefit from a pre-tax gain from the divestiture relating to our self-driving vehicle division, Level 5 in Q2'21 and (ii) \$135.7 million in impairment charges related to the wind down of an equity investee in Q3'22, which included the impairments of a non-marketable equity investment and other assets.

(2) Reflects the net amount recognized on the statement of operations associated with claims ceded under the Reinsurance agreement, including any losses related to the deferral of gains on the statement of operations and any benefit from the amortization of the deferred gain in the same period. For transparency, to help investors understand the ultimate economic benefit of the Reinsurance Agreement, we have broken out "Net amount of claims ceded under the Reinsurance Agreement."

(3) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense.

(4) Included in restructuring charges is \$29.2 million of severance and other employee costs and \$57.4 million related to lease impairments and other restructuring costs. In addition, restructuring-related charges for stock-based compensation of \$9.5 million, payroll taxes related to stock-based compensation of \$0.3 million and accelerated depreciation of \$23.9 million are included on their respective line items.

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.