

May 8, 2025

# Q1 Fiscal 2025 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 second quarter of 2025, demand for Lyft's products and services and the markets in which Lyft operates, impact of pricing pressure and seasonality trends, expected trends in insurance costs and their impact on Lyft's business, the impact of macroeconomic conditions on our business, results of operations, and the markets in which we operate, expectations regarding our proposed acquisition of FREENOW and its anticipated impact on our total addressable market and international operations, expansion of our operations in Canada, expectations regarding our partnerships, rider and driver activity, including driver supply, expectations regarding our share repurchase program including the timing of repurchases thereunder, and litigation and regulatory matters. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including the macroeconomic environment, including inflation, tariffs and geopolitical uncertainty, and the impact of these factors and other market factors on operating expenses, including insurance costs, the sufficiency of Lyft's unrestricted cash, cash equivalents, and short-term investments, as well as risks associated with the outcome of litigation and regulatory matters. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission ("SEC"), including in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 that will be filed with the SEC. The forward-looking statements in this presentation are based on information available to Lyft as of the date of this presentation, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law. This presentation and the accompanying oral presentation discuss "customers." For rideshare, there are two customers in every car – the driver is Lyft's customer, and the rider is the driver's customer. We care about both.

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

Gross profit is defined as revenue less cost of revenue. Gross margin is defined as gross profit divided by revenue for the same period.

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.

**Customer obsession drives profitable growth**  
**Geographic expansion and product innovations fuel momentum**

Q1'25



**Gross Bookings:**  
**a Q1 record of**  
**\$4.2 billion,**  
**+13% YoY**



**Rides: a Q1**  
**record of 218.4**  
**million, +16%**  
**YoY**



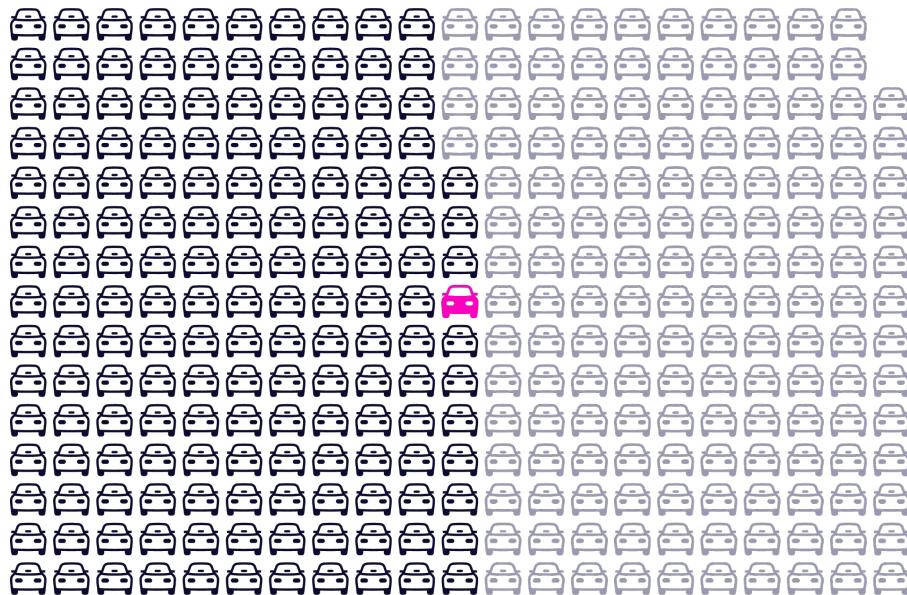
**Active Riders:**  
**a Q1 record of**  
**24.2 million, +11%**  
**YoY**



**Adjusted**  
**EBITDA Margin**  
**(% of Gross Bookings):**  
**a Q1 record of**  
**2.6%**

# Lyft + FREENOW Total Addressable Market

 = 1 Billion PV rides/year     = Lyft + FREENOW rides last year



Lyft TAM in the US

FREENOW TAM in Europe

## ~300 Billion

Personal vehicle ("PV") rides per year

## ~161 Billion

Personal vehicle rides per year in the Lyft TAM

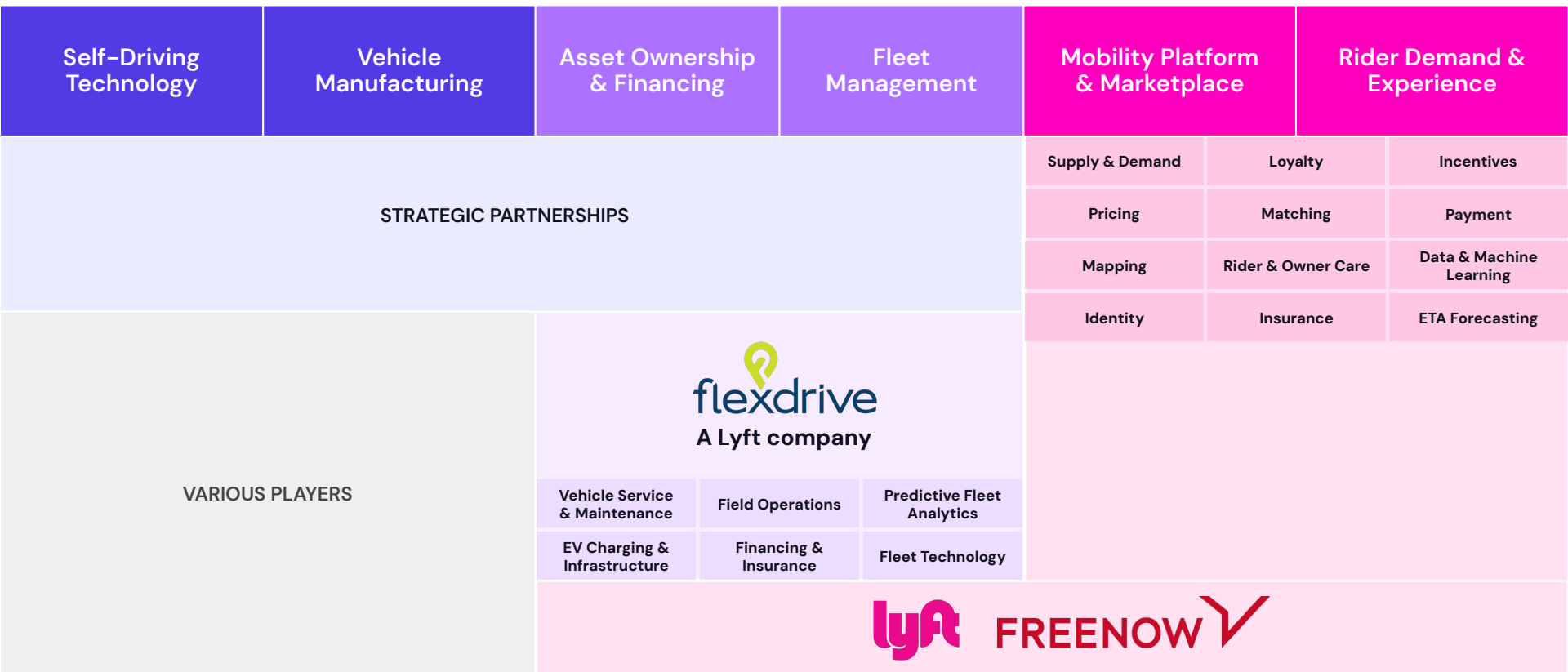
Less than 1% of PV rides in the Lyft TAM  
were booked through Lyft last year

## ~150 Billion

Personal vehicle rides per year in the FREENOW TAM

Less than 1% of PV rides in the FREENOW TAM were booked  
through FREENOW last year

# The AV Value Chain



# Introducing Earnings Assistant for Drivers

Quarter after quarter, Lyft is strengthening its lead in preference for Lyft among dual app drivers. We're doing this with product innovations that fuel driver loyalty.

Last week we announced a new pilot program for drivers called **Earnings Assistant**, which:

- Is an industry-first tool, powered by AI.
- Helps drivers maximize their time on the road.
- Creates personalized driving plans and offers real-time guidance for drivers.



# Introducing Lyft Silver

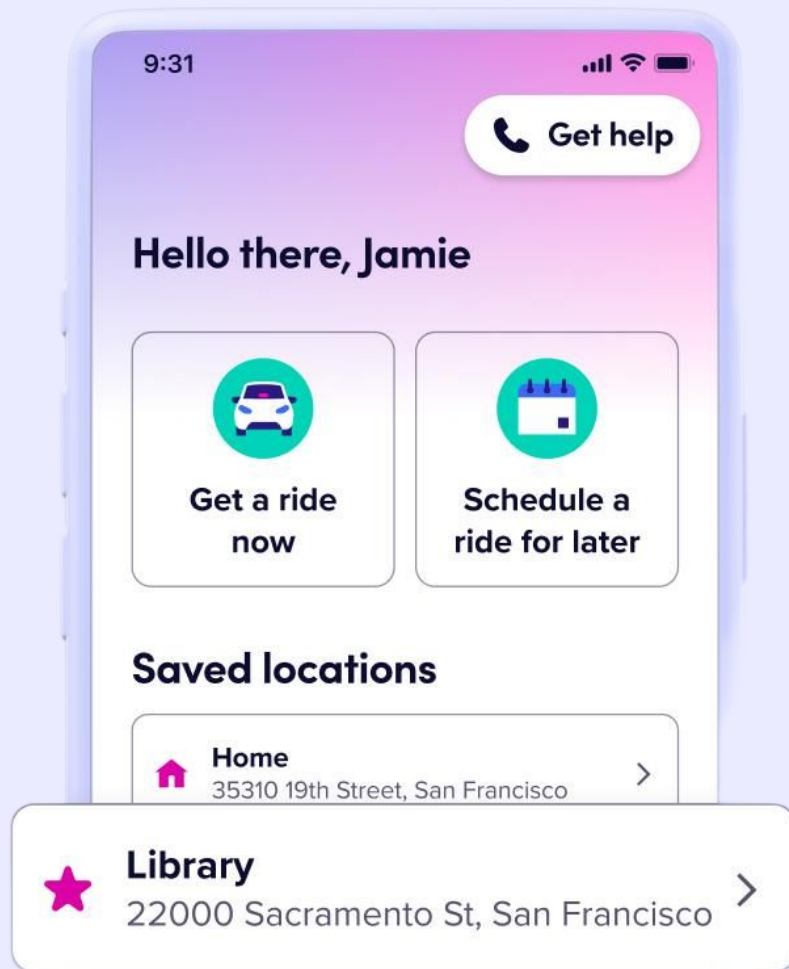
A new service thoughtfully designed for older adults, aiming **to better serve and connect a growing, untapped demographic.**

- By 2030, over 70 million Americans are expected to be 65 years old or older.<sup>1</sup>
- Today, only approx. 5% of Lyft riders are 65 years old or older.

Built with simplicity and care at its core:

- **Live human support:** agents to help Lyft Silver riders by phone.
- **Simple by design:** streamlined the service to highlight the essentials.
- **Comfort:** more matches with easier-to-enter cars.
- **Built-in peace of mind:** ride details are shareable with trusted contacts.

1. Source: S&P Global Market Intelligence



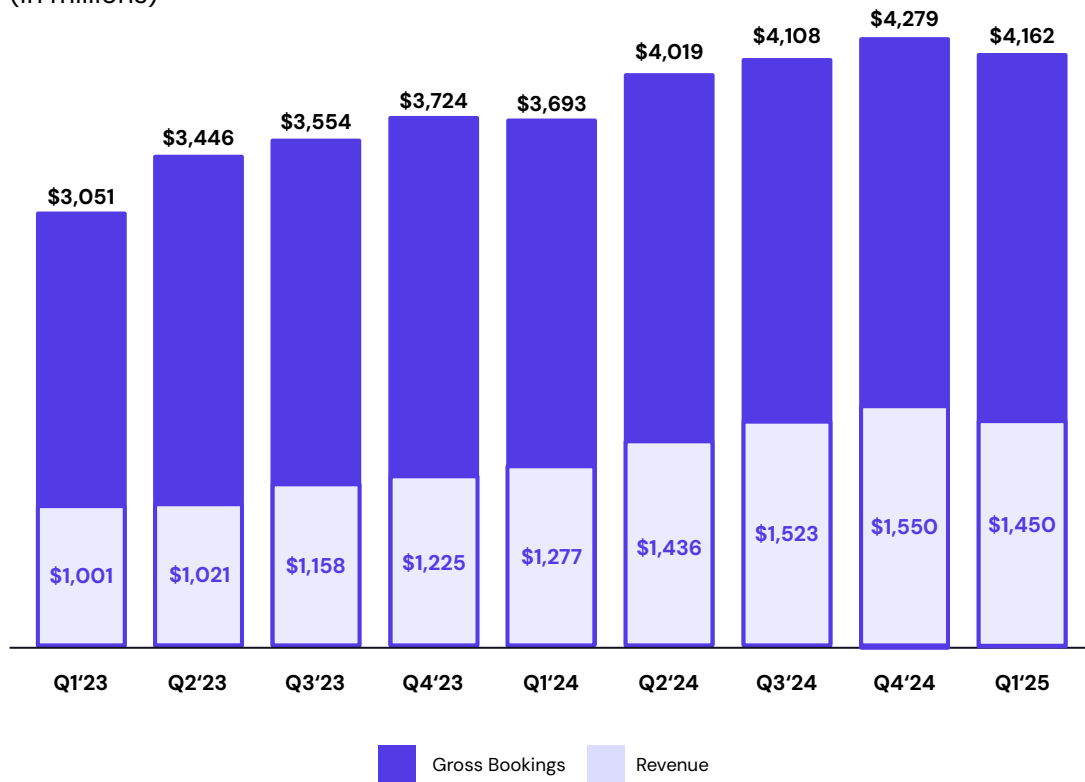
# Results & Guidance





# Quarterly Gross Bookings

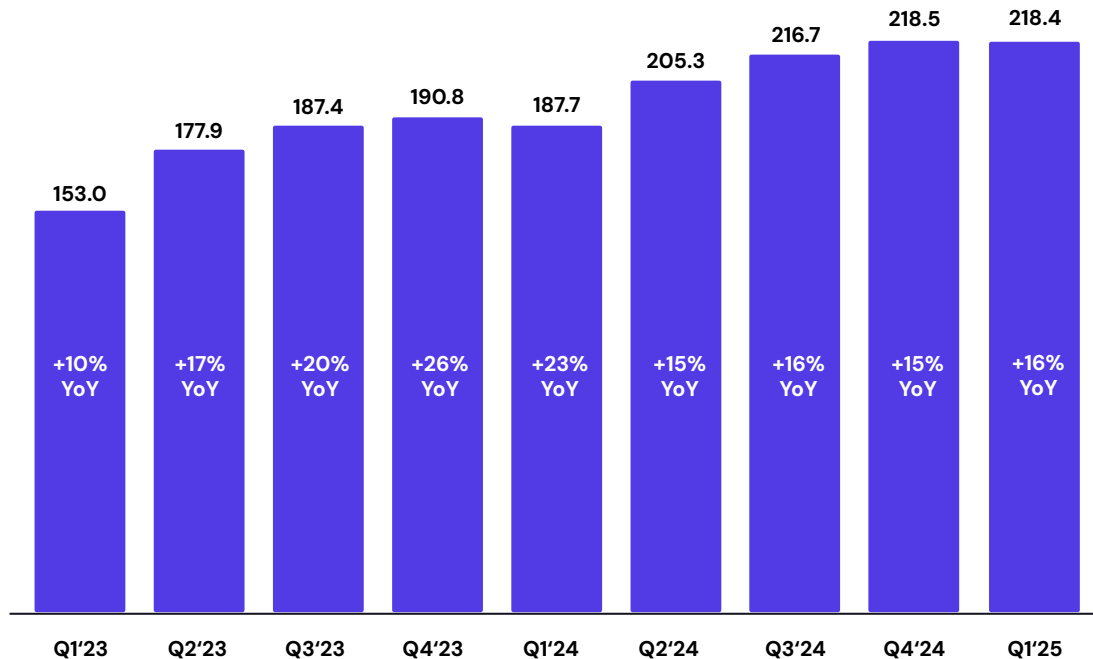
(in millions)



**Q1'25 Gross Bookings: \$4.2 billion, +13% YoY and a Q1 record**

# Quarterly Rides

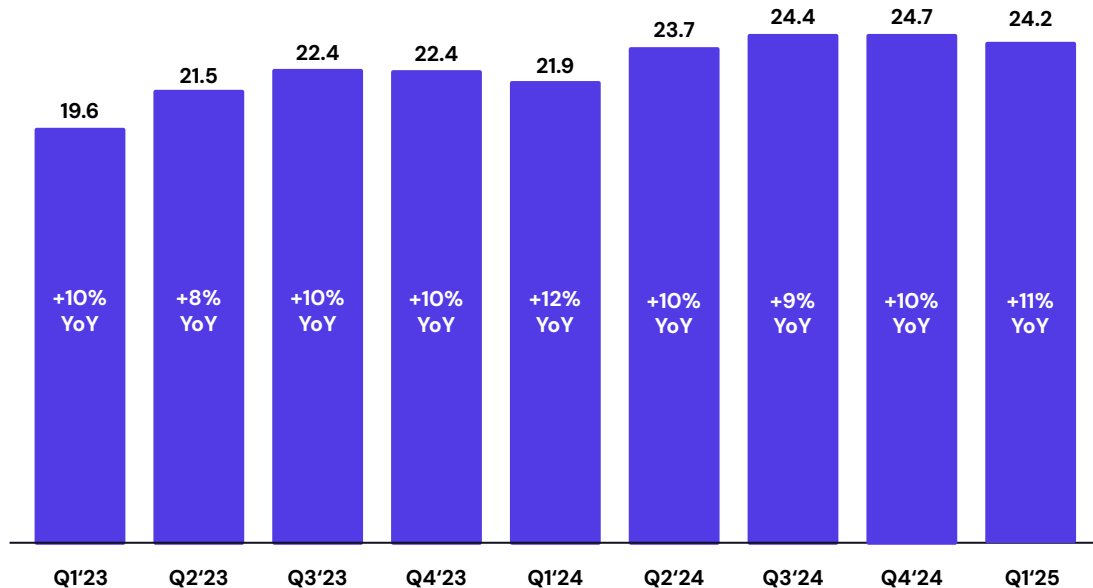
(in millions)



**Q1'25 Rides:**  
**218.4 million,**  
**+16% YoY and**  
**a Q1 record**

# Quarterly Active Riders

(in millions)

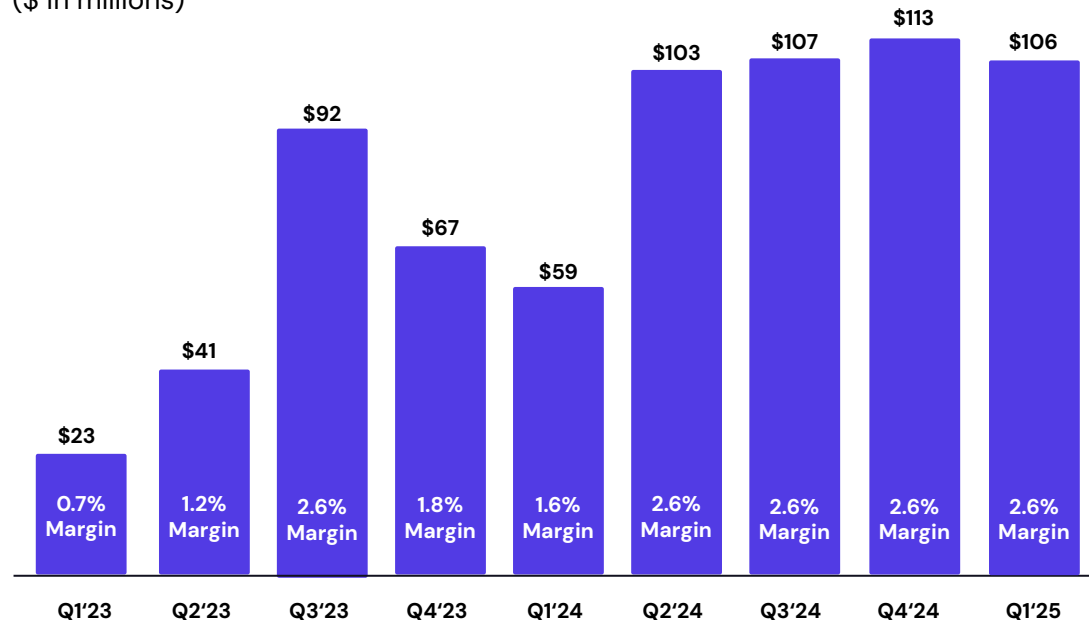


**Q1'25**  
**Active Riders:**  
**24.2 million,**  
**+11% YoY and**  
**a Q1 record**

Note: In the first quarter of 2025, Lyft updated the definition of Active Riders to simplify the definition and better align the metric with future scaling of the business. The change was adopted prospectively and periods prior to the first quarter of 2025 were not changed as the impact was not material.

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

(\$ in millions)



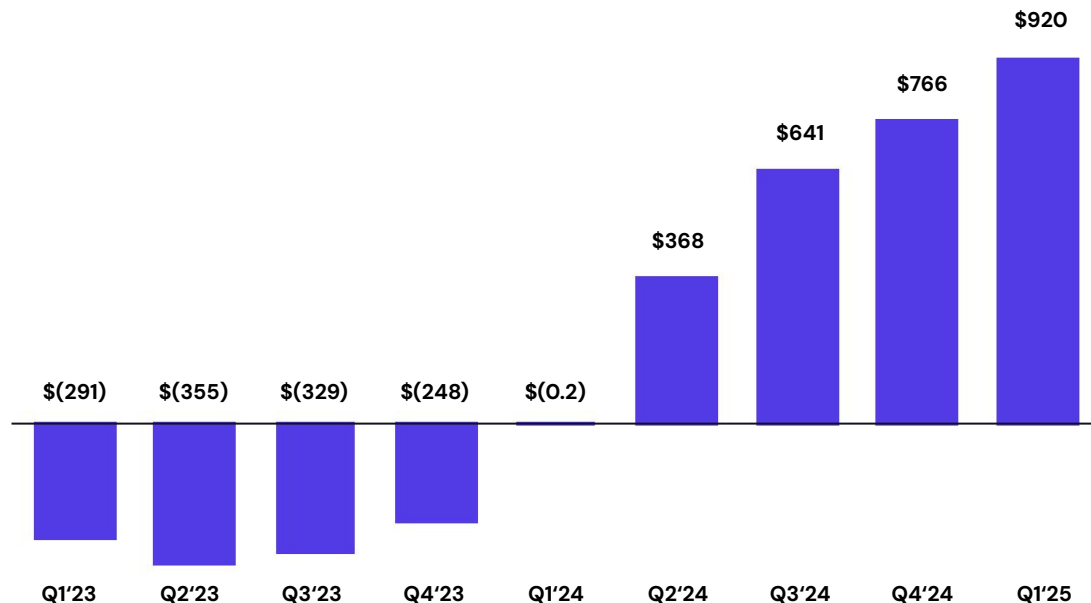
**Q1'25**  
**Adj. EBITDA**  
**& Margin:**  
**a Q1 record of**  
**\$106 million,**  
**with 2.6%**  
**Margin**

(% of Gross Bookings)

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

# Free Cash Flow (TTM)

(in millions)



**Q1'25 Free  
Cash Flow:  
\$920 million  
for the trailing  
twelve months**

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

The above figures calculate free cash flow for the trailing twelve months periods, which represent the sums of the current quarter and prior three quarters.

# Q2'25 Guidance

<b>Gross Bookings</b>	\$4.41 billion to \$4.57 billion, up 10% to 14% YoY
<b>Adjusted EBITDA</b>	\$115 million to \$130 million
<b>Adjusted EBITDA margin (% of Gross Bookings)</b>	Approximately 2.6% to 2.8%
<b>Share Authorization</b>	<ul style="list-style-type: none"><li>• Increased the authorization of our share repurchase program to \$750 million</li><li>• Accelerating our repurchases to deploy \$500 million within the next twelve months, \$200 million of which will be utilized in the next three months</li></ul>

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



# Historical Financial and Operational Results

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
	<i>(in millions, except for percentages)</i>										
Active Riders <sup>(1)</sup>	19.6	21.5	22.4	22.4		21.9	23.7	24.4	24.7		24.2
Rides	153.0	177.9	187.4	190.8	709.0	187.7	205.3	216.7	218.5	828.3	218.4
Gross Bookings	\$ 3,050.7	\$ 3,446.0	\$ 3,554.1	\$ 3,724.3	\$ 13,775.2	\$ 3,693.2	\$ 4,018.9	\$ 4,108.4	\$ 4,278.9	\$ 16,099.4	\$ 4,162.4
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0	\$ 1,450.2
Net income (loss)	\$ (187.6)	\$ (114.3)	\$ (12.1)	\$ (26.3)	\$ (340.3)	\$ (31.5)	\$ 5.0	\$ (12.4)	\$ 61.7	\$ 22.8	\$ 2.6
<i>Net income (loss) as a % of Gross Bookings</i>	<i>(6.2%)</i>	<i>(3.3%)</i>	<i>(0.3%)</i>	<i>(0.7%)</i>	<i>(2.5%)</i>	<i>(0.9)%</i>	<i>0.1 %</i>	<i>(0.3)%</i>	<i>1.4 %</i>	<i>0.1 %</i>	<i>0.1 %</i>
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7	\$ 287.2
Adjusted EBITDA	\$ 22.7	\$ 41.0	\$ 92.0	\$ 66.6	\$ 222.4	\$ 59.4	\$ 102.9	\$ 107.3	\$ 112.8	\$ 382.4	\$ 106.5
<i>Adjusted EBITDA margin (calculated as a % of Gross Bookings)</i>	<i>0.7%</i>	<i>1.2%</i>	<i>2.6%</i>	<i>1.8%</i>	<i>1.6%</i>	<i>1.6 %</i>	<i>2.6 %</i>	<i>2.6%</i>	<i>2.6%</i>	<i>2.4%</i>	<i>2.6 %</i>
Free cash flow	\$ (120.8)	\$ (112.2)	\$ (30.0)	\$ 14.9	\$ (248.1)	\$ 127.1	\$ 256.4	\$ 242.8	\$ 140.0	\$ 766.3	\$ 280.7

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

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



# Condensed Consolidated Balance Sheet

(\$ in millions)

	Fiscal 2023				Fiscal 2024				Fiscal 2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Assets</b>									
Current assets:									
Cash and cash equivalents	\$ 509.6	\$ 638.4	\$ 590.5	\$ 558.6	\$ 507.9	\$ 604.4	\$ 770.3	\$ 759.3	\$ 985.5
Short-term investments	1,245.2	1,059.7	1,076.1	1,126.5	1,157.7	1,196.0	1,156.7	1,225.1	1,168.5
Prepaid expenses and other current assets	792.7	781.2	833.6	892.2	883.1	879.6	940.3	966.1	969.9
Total current assets	2,547.5	2,479.3	2,500.2	2,577.4	2,548.8	2,679.9	2,867.4	2,950.5	3,123.9
Restricted cash and cash equivalents	228.5	365.8	258.8	211.8	144.7	213.9	270.2	186.7	261.4
Restricted investments	835.8	632.5	767.0	837.3	1,062.3	1,125.0	1,196.8	1,355.5	1,374.5
Other investments	26.5	39.9	39.3	39.9	39.3	39.7	43.0	42.5	42.1
Property and equipment, net	424.4	472.4	476.8	465.8	544.5	528.2	483.9	444.9	415.1
Operating lease right of use assets	110.0	105.8	100.5	98.2	95.1	89.0	83.9	148.4	146.3
Intangible assets, net	71.7	68.3	62.5	59.5	55.6	51.3	48.2	42.8	39.3
Goodwill	262.3	260.8	255.7	257.8	256.2	255.4	256.4	251.4	251.5
Other assets	22.6	21.4	17.3	16.7	16.0	14.6	13.4	12.4	13.9
<b>Total Assets</b>	<b>\$ 4,529.5</b>	<b>\$ 4,446.2</b>	<b>\$ 4,478.2</b>	<b>\$ 4,564.5</b>	<b>\$ 4,762.4</b>	<b>\$ 4,997.1</b>	<b>\$ 5,263.2</b>	<b>\$ 5,435.1</b>	<b>\$ 5,668.0</b>

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

# Condensed Consolidated Balance Sheet (cont.)

(\$ in millions)

	Fiscal 2023				Fiscal 2024				Fiscal 2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Liabilities and Stockholders' Equity</b>									
Current liabilities:									
Accounts payable	\$ 103.3	\$ 62.2	\$ 56.7	\$ 72.3	\$ 104.5	\$ 116.1	\$ 109.3	\$ 97.7	\$ 98.6
Insurance reserves	1,353.7	1,309.5	1,322.8	1,337.9	1,391.0	1,489.6	1,592.6	1,701.4	1,823.5
Accrued and other current liabilities	1,636.8	1,606.6	1,527.0	1,508.9	1,580.5	1,602.6	1,715.2	1,666.3	1,735.3
Operating lease liabilities, current	41.7	42.1	42.3	42.6	43.3	43.2	41.8	25.2	24.9
Convertible senior notes, current	—	—	—	—	—	389.4	389.8	390.2	390.5
<b>Total current liabilities</b>	<b>3,135.4</b>	<b>3,020.4</b>	<b>2,948.9</b>	<b>2,961.6</b>	<b>3,119.2</b>	<b>3,640.8</b>	<b>3,848.6</b>	<b>3,880.7</b>	<b>4,072.9</b>
Operating lease liabilities	161.8	154.4	141.9	134.1	124.8	113.1	103.8	152.1	148.0
Long-term debt, net of current portion	793.4	808.1	833.8	839.4	942.2	578.3	574.5	566.0	549.9
Other liabilities	56.8	76.3	85.3	87.9	84.9	87.2	80.5	69.3	59.1
<b>Total Liabilities</b>	<b>\$ 4,147.5</b>	<b>\$ 4,059.2</b>	<b>\$ 4,009.9</b>	<b>\$ 4,022.9</b>	<b>\$ 4,271.1</b>	<b>\$ 4,419.5</b>	<b>\$ 4,607.4</b>	<b>\$ 4,668.1</b>	<b>\$ 4,829.9</b>
Stockholders' equity									
Preferred stock	—	—	—	—	—	—	—	—	—
Common stock	—	—	—	—	—	—	—	—	—
Additional paid in capital	10,514.5	10,633.4	10,732.2	10,827.4	10,810.1	10,892.8	10,979.0	11,035.2	11,104.1
Accumulated other comprehensive income (loss)	(4.3)	(3.8)	(9.3)	(4.9)	(6.3)	(7.8)	(3.3)	(10.1)	(10.4)
Accumulated deficit	(10,128.2)	(10,242.5)	(10,254.6)	(10,280.9)	(10,312.4)	(10,307.4)	(10,319.9)	(10,258.1)	(10,255.6)
<b>Total stockholders' equity</b>	<b>382.0</b>	<b>387.0</b>	<b>468.3</b>	<b>541.5</b>	<b>491.3</b>	<b>577.6</b>	<b>655.8</b>	<b>767.0</b>	<b>838.1</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,529.5</b>	<b>\$ 4,446.2</b>	<b>\$ 4,478.2</b>	<b>\$ 4,564.5</b>	<b>\$ 4,762.4</b>	<b>\$ 4,997.1</b>	<b>\$ 5,263.2</b>	<b>\$ 5,435.1</b>	<b>\$ 5,668.0</b>

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 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Revenue</b>	<b>\$ 1,000.5</b>	<b>\$ 1,020.9</b>	<b>\$ 1,157.6</b>	<b>\$ 1,224.6</b>	<b>\$ 4,403.6</b>	<b>\$ 1,277.2</b>	<b>\$ 1,435.8</b>	<b>\$ 1,522.7</b>	<b>\$ 1,550.3</b>	<b>\$ 5,786.0</b>	<b>\$ 1,450.2</b>
Cost and expenses											
Cost of revenue	549.0	606.6	644.5	743.9	2,544.0	755.4	819.5	888.3	874.6	3,337.7	862.9
Operations and support	98.9	107.6	118.8	101.9	427.2	103.0	115.7	117.5	107.6	443.8	106.3
Research and development	196.9	154.6	109.2	95.2	555.9	100.0	98.8	104.4	93.8	397.1	112.5
Sales and marketing	115.9	109.2	129.9	125.9	481.0	145.5	176.4	215.8	251.4	789.0	182.0
General and administrative	256.5	201.4	195.3	217.9	871.1	236.3	252.6	253.4	195.0	937.3	215.3
Total costs and expenses	1,217.3	1,179.4	1,197.7	1,284.7	4,879.2	1,340.2	1,463.1	1,579.4	1,522.3	5,904.9	1,479.0
<b>Income (loss) from operations</b>	<b>\$ (216.8)</b>	<b>\$ (158.5)</b>	<b>\$ (40.2)</b>	<b>\$ (60.2)</b>	<b>\$ (475.6)</b>	<b>\$ (63.0)</b>	<b>\$ (27.2)</b>	<b>\$ (56.7)</b>	<b>\$ 28.0</b>	<b>\$ (118.9)</b>	<b>\$ (28.8)</b>
Interest expense	(5.4)	(6.2)	(6.2)	(8.4)	(26.2)	(7.0)	(7.9)	(7.4)	(6.7)	(28.9)	(6.2)
Other income (expense), net	37.2	53.1	34.4	45.4	170.1	41.1	41.9	50.9	39.2	173.2	40.9
Income (loss) before income taxes	(185.0)	(111.6)	(12.0)	(23.1)	(331.7)	(28.9)	6.9	(13.1)	60.5	25.4	5.9
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6	1.9	(0.7)	(1.2)	2.6	3.4
<b>Net income (loss)</b>	<b>\$ (187.6)</b>	<b>\$ (114.3)</b>	<b>\$ (12.1)</b>	<b>\$ (26.3)</b>	<b>\$ (340.3)</b>	<b>\$ (31.5)</b>	<b>\$ 5.0</b>	<b>\$ (12.4)</b>	<b>\$ 61.7</b>	<b>\$ 22.8</b>	<b>\$ 2.6</b>
Interest expense of 2025 Convertible Notes, net of taxes	—	—	—	—	—	—	—	—	1.1	—	—
<b>Net income (loss), diluted <sup>(1)</sup></b>	<b>\$ (187.6)</b>	<b>\$ (114.3)</b>	<b>\$ (12.1)</b>	<b>\$ (26.3)</b>	<b>\$ (340.3)</b>	<b>\$ (31.5)</b>	<b>\$ 5.0</b>	<b>\$ (12.4)</b>	<b>\$ 62.8</b>	<b>\$ 22.8</b>	<b>\$ 2.6</b>
Net income (loss) per share											
Basic	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08)	\$ 0.01	\$ (0.03)	\$ 0.15	\$ 0.06	\$ 0.01
Diluted	\$ (0.50)	\$ (0.30)	\$ (0.03)	\$ (0.07)	\$ (0.88)	\$ (0.08)	\$ 0.01	\$ (0.03)	\$ 0.15	\$ 0.06	\$ 0.01
Weighted-average shares used to compute net income (loss) per share											
Basic	373.7	381.9	389.3	396.1	385.3	401.6	406.5	412.2	416.3	409.2	419.0
Diluted	373.7	381.9	389.3	396.1	385.3	401.6	412.0	412.2	429.9	413.7	424.0

(1) Diluted net income (loss) is calculated separately for each period presented. As such, the year-to-date period may not add up precisely to the quarter-to-date periods provided.

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

# Condensed Consolidated Statement of Cash Flows

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Cash flows from operating activities</b>											
<b>Net income (loss)</b>	<b>\$ (187.6)</b>	<b>\$ (114.3)</b>	<b>\$ (12.1)</b>	<b>\$ (26.3)</b>	<b>\$ (340.3)</b>	<b>\$ (31.5)</b>	<b>\$ 5.0</b>	<b>\$ (12.4)</b>	<b>\$ 61.7</b>	<b>\$ 22.8</b>	<b>\$ 2.6</b>
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:											
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4	37.7	45.1	33.7	148.9	33.6
Stock-based compensation	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9	93.2
Amortization of premium on marketable securities	0.1	—	—	—	0.1	0.1	0.1	0.1	—	0.3	0.0
Accretion of discount on marketable securities	(13.6)	(14.8)	(18.2)	(21.5)	(68.1)	(20.9)	(22.4)	(22.9)	(23.2)	(89.4)	(21.5)
Amortization of debt discount and issuance costs	0.7	0.7	0.8	0.8	2.9	0.8	1.0	1.0	1.0	3.7	0.9
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—
Loss (gain) on sale and disposal of assets, net	(7.6)	(1.3)	(0.6)	(1.8)	(11.3)	(4.3)	(0.2)	12.7	(0.3)	7.8	(0.4)
Other	3.5	(11.9)	10.6	(6.4)	(4.3)	2.1	(0.9)	(3.7)	5.0	2.5	(0.3)
Changes in operating assets and liabilities:											
Prepaid expenses and other assets	(1.1)	20.1	(54.3)	(51.6)	(86.9)	9.8	2.4	(51.8)	(36.7)	(76.4)	(9.0)
Operating lease right-of-use assets	19.0	(1.3)	4.1	(1.7)	20.0	7.1	6.1	6.8	6.3	26.3	5.5
Accounts payable	(4.3)	(45.1)	(3.6)	11.9	(41.1)	31.8	8.0	(5.1)	(13.0)	21.7	0.8
Insurance reserves	(63.6)	(44.2)	13.3	15.1	(79.5)	53.1	98.6	103.0	108.8	363.5	122.1
Accrued and other liabilities	(15.3)	(3.8)	(58.8)	2.3	(75.6)	8.5	66.6	114.9	(25.8)	164.1	67.5
Lease liabilities	(11.7)	3.3	(6.9)	(0.1)	(15.3)	(12.8)	(11.4)	(12.5)	(10.7)	(47.4)	(7.7)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (74.0)</b>	<b>\$ (70.0)</b>	<b>\$ 2.3</b>	<b>\$ 43.5</b>	<b>\$ (98.2)</b>	<b>\$ 156.2</b>	<b>\$ 276.2</b>	<b>\$ 264.0</b>	<b>\$ 153.4</b>	<b>\$ 849.7</b>	<b>\$ 287.2</b>

Note: Due to rounding, numbers presented may no add up precisely to the totals provided.

# Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Cash flows from investing activities</b>											
Purchases of marketable securities	\$ (598.6)	\$ (594.0)	\$ (1,161.9)	\$ (934.1)	\$ (3,288.7)	\$ (1,124.1)	\$ (978.2)	\$ (874.3)	\$ (1,200.8)	\$ (4,177.4)	\$ (1,028.8)
Purchases of term deposits	—	—	—	(3.5)	(3.5)	(2.2)	—	—	(2.2)	(4.4)	—
Proceeds from sales of marketable securities	223.1	71.0	51.3	107.0	452.5	44.0	47.7	63.5	77.7	232.9	71.2
Proceeds from maturities of marketable securities	846.4	926.5	978.6	729.5	3,481.0	841.7	851.4	804.3	918.0	3,415.3	1,014.0
Proceeds from maturities of term deposits	5.0	—	—	3.5	8.5	3.5	—	—	2.2	5.7	2.2
Purchases of property and equipment and scooter fleet	(46.8)	(42.2)	(32.3)	(28.6)	(149.8)	(29.1)	(19.8)	(21.2)	(13.4)	(83.5)	(6.5)
Cash paid for acquisitions, net of cash acquired	—	1.6	—	—	1.6	—	—	—	—	—	—
Sale of property and equipment	20.3	28.6	30.2	13.6	92.6	24.2	22.7	21.0	24.2	92.0	13.5
Other	—	—	—	5.5	5.5	—	1.1	—	0.2	1.3	—
<b>Net cash provided by (used in) investing activities</b>	<b>\$ 449.4</b>	<b>\$ 391.5</b>	<b>\$ (134.1)</b>	<b>\$ (107.0)</b>	<b>\$ 599.8</b>	<b>\$ (242.1)</b>	<b>\$ (75.1)</b>	<b>\$ (6.7)</b>	<b>\$ (194.1)</b>	<b>\$ (518.0)</b>	<b>\$ 65.7</b>

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

# Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Cash flows from financing activities</b>											
Repayment of loans	\$ (21.1)	\$ (27.3)	\$ (12.1)	\$ (12.0)	\$ (72.5)	\$ (20.6)	\$ (20.4)	\$ (20.8)	\$ (22.3)	\$ (84.1)	\$ (16.5)
Proceeds from issuance of convertible senior notes	—	—	—	—	—	460.0	—	—	—	460.0	—
Payment of debt issuance costs	—	—	—	—	—	(11.9)	—	—	—	(11.9)	—
Purchase of capped call	—	—	—	—	—	(47.9)	—	—	—	(47.9)	—
Repurchase of Class A Common Stock	—	—	—	—	—	(50.0)	—	—	—	(50.0)	—
Payment for settlement of convertible debt	—	—	—	—	—	(350.0)	—	—	—	(350.0)	—
Proceeds from exercise of stock options and other common stock issuances	0.3	5.6	0.8	4.3	11.0	1.9	4.5	0.8	7.9	15.1	—
Taxes paid related to net share settlement of equity awards	(1.2)	(0.7)	(0.4)	(0.8)	(3.0)	(1.5)	(7.4)	(3.6)	(27.8)	(40.3)	(24.3)
Principal payments on finance lease obligations	(5.7)	(19.1)	(11.1)	(7.5)	(43.5)	(11.5)	(12.2)	(11.8)	(11.3)	(46.7)	(10.9)
Contingent consideration paid	—	(14.1)	—	—	(14.1)	—	—	—	—	—	—
<b>Net cash provided by (used in) financing activities</b>	<b>\$ (27.7)</b>	<b>\$ (55.6)</b>	<b>\$ (22.7)</b>	<b>\$ (16.0)</b>	<b>\$ (122.1)</b>	<b>\$ (31.4)</b>	<b>\$ (35.5)</b>	<b>\$ (35.4)</b>	<b>\$ (53.6)</b>	<b>\$ (155.9)</b>	<b>\$ (51.7)</b>

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

# Condensed Consolidated Statement of Cash Flows (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Net cash provided by (used in) operating activities	\$ (74.0)	\$ (70.0)	\$ 2.3	\$ 43.5	\$ (98.2)	\$ 156.2	\$ 276.2	\$ 264.0	\$ 153.4	\$ 849.7	\$ 287.2
Net cash provided by (used in) investing activities	449.4	391.5	(134.1)	(107.0)	599.8	(242.1)	(75.1)	(6.7)	(194.1)	(518.0)	65.7
Net cash provided by (used in) financing activities	(27.7)	(55.6)	(22.7)	(16.0)	(122.1)	(31.4)	(35.5)	(35.4)	(53.6)	(155.9)	(51.7)
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	\$ -	\$ 0.3	\$ (0.4)	\$ 0.6	\$ 0.5	\$ (0.5)	\$ -	\$ 0.4	\$ (1.6)	\$ (1.6)	\$ (0.3)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents</b>	<b>\$ 347.6</b>	<b>\$ 266.2</b>	<b>\$ (154.9)</b>	<b>\$ (78.9)</b>	<b>\$ 380.0</b>	<b>\$ (117.8)</b>	<b>\$ 165.6</b>	<b>\$ 222.3</b>	<b>\$ (95.9)</b>	<b>\$ 174.3</b>	<b>\$ 300.9</b>
<b>Cash and cash equivalents and restricted cash and cash equivalents</b>											
Beginning of period	391.8	739.4	1,005.6	850.7	391.8	771.8	654.0	819.6	1,041.9	771.8	946.0
End of period	\$ 739.4	\$ 1,005.6	\$ 850.7	\$ 771.8	\$ 771.8	\$ 654.0	\$ 819.6	\$ 1,041.9	\$ 946.0	\$ 946.0	\$ 1,246.9
<b>Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets</b>											
Cash and cash equivalents	509.6	638.4	590.5	558.6	558.6	507.9	604.4	770.3	759.3	759.3	985.5
Restricted cash and cash equivalents	228.5	365.8	258.8	211.8	211.8	144.7	213.9	270.2	186.7	186.7	261.4
Restricted cash, incl. in prepaid expenses and other current assets	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	—	—	—
<b>Total cash, cash equivalents and restricted cash and cash equivalents</b>	<b>\$ 739.4</b>	<b>\$ 1,005.6</b>	<b>\$ 850.7</b>	<b>\$ 771.8</b>	<b>\$ 771.8</b>	<b>\$ 654.0</b>	<b>\$ 819.6</b>	<b>\$ 1,041.9</b>	<b>\$ 946.0</b>	<b>\$ 946.0</b>	<b>\$ 1,246.9</b>

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

# Non-GAAP Condensed Consolidated Statement of Operations

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Revenue	\$ 1,000.5	\$ 1,020.9	\$ 1,157.6	\$ 1,224.6	\$ 4,403.6	\$ 1,277.2	\$ 1,435.8	\$ 1,522.7	\$ 1,550.3	\$ 5,786.0	\$ 1,450.2
Cost of revenue	(517.9)	(575.2)	(615.5)	(712.2)	(2,420.8)	(721.4)	(780.1)	(815.6)	(836.5)	(3,153.6)	(824.0)
Operating expenses											
Operations and support	(79.2)	(94.1)	(115.5)	(98.6)	(387.3)	(100.2)	(113.2)	(114.2)	(104.8)	(432.4)	(103.1)
Research and development	(95.7)	(81.2)	(66.2)	(62.4)	(305.5)	(65.0)	(68.2)	(69.3)	(63.8)	(266.2)	(71.9)
Sales and marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.8)	(140.7)	(171.7)	(210.7)	(246.9)	(770.0)	(176.6)
General and administrative	(181.2)	(133.7)	(144.5)	(163.4)	(622.9)	(190.6)	(199.8)	(205.5)	(185.5)	(781.4)	(168.1)
<b>Adjusted EBITDA</b>	<b>\$ 22.7</b>	<b>\$ 41.0</b>	<b>\$ 92.0</b>	<b>\$ 66.6</b>	<b>\$ 222.4</b>	<b>\$ 59.4</b>	<b>\$ 102.9</b>	<b>\$ 107.3</b>	<b>\$ 112.8</b>	<b>\$ 382.4</b>	<b>\$ 106.5</b>

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

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



# GAAP to Non-GAAP Reconciliations

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
GAAP Cost of Revenue	\$ (549.0)	\$ (606.6)	\$ (644.5)	\$ (743.9)	\$ (2,544.0)	\$ (755.4)	\$ (819.5)	\$ (888.3)	\$ (874.6)	\$ (3,337.7)	\$ (862.9)
Adjusted to exclude the following (as related to cost of revenue):											
Depreciation of fixed assets	171	18.6	21.0	22.7	79.4	24.5	30.4	38.7	28.2	121.7	28.5
Amortization of intangible assets	1.2	1.2	1.2	1.2	5.0	1.2	1.2	1.2	1.2	5.0	1.2
Stock-based compensation expense	10.8	7.5	5.6	6.3	30.2	6.0	5.8	6.8	6.3	24.9	7.5
Payroll tax expense related to stock-based compensation	0.4	0.2	0.1	0.1	0.9	0.8	0.5	0.2	0.1	1.6	0.4
Sublease income <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	—	—
Interest related to financed vehicles	0.4	0.7	1.1	1.2	3.4	1.4	1.5	1.5	1.4	5.8	1.3
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	1.1	3.1	—	—	4.2	—	—	24.2	0.8	25.1	—
<b>Non-GAAP Cost of Revenue</b>	<b>\$ (517.9)</b>	<b>\$ (575.2)</b>	<b>\$ (615.5)</b>	<b>\$ (712.2)</b>	<b>\$ (2,420.8)</b>	<b>\$ (721.4)</b>	<b>\$ (780.1)</b>	<b>\$ (815.6)</b>	<b>\$ (836.5)</b>	<b>\$ (3,153.6)</b>	<b>\$ (824.0)</b>

(1) For the GAAP income statement, sublease income is included as other income while the related lease rent expense is included in its respective operating expense line item. For non-GAAP purposes, sublease income is presented as a contra-expense to the related lease rent expense. There has been no sublease income allocated to cost of revenue through March 31, 2025.

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

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

# GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Non-GAAP Operating Expenses</b>											
GAAP Operations and Support	\$ (98.9)	\$ (107.6)	\$ (118.8)	\$ (101.9)	\$ (427.2)	\$ (103.0)	\$ (115.7)	\$ (117.5)	\$ (107.6)	\$ (443.8)	\$ (106.3)
Depreciation of fixed assets	0.7	1.0	0.2	0.3	2.2	0.2	0.3	0.3	0.3	1.1	0.3
Amortization of intangible assets	—	—	—	—	—	—	—	—	—	—	—
Stock-based compensation expense	5.9	4.0	2.8	2.7	15.5	2.1	1.9	2.3	2.1	8.4	2.7
Payroll tax expense related to stock-based compensation	0.3	0.1	0.1	0.1	0.6	0.3	0.2	0.1	0.1	0.7	0.1
Sublease income <sup>(1)</sup>	0.2	0.2	0.1	0.2	0.7	0.2	0.1	0.2	0.2	0.7	0.1
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	12.6	8.3	—	—	20.9	—	—	0.4	0.1	0.5	—
<b>Non-GAAP Operations and Support</b>	<b>\$ (79.2)</b>	<b>\$ (94.1)</b>	<b>\$ (115.5)</b>	<b>\$ (98.6)</b>	<b>\$ (387.3)</b>	<b>\$ (100.2)</b>	<b>\$ (113.2)</b>	<b>\$ (114.2)</b>	<b>\$ (104.8)</b>	<b>\$ (432.4)</b>	<b>\$ (103.1)</b>
GAAP Research and Development	\$ (196.9)	\$ (154.6)	\$ (109.2)	\$ (95.2)	\$ (555.9)	\$ (100.0)	\$ (98.8)	\$ (104.4)	\$ (93.8)	\$ (397.1)	\$ (112.5)
Depreciation of fixed assets	0.5	0.4	0.4	0.4	1.7	0.4	0.4	0.5	0.4	1.8	0.4
Amortization of intangible assets	—	—	—	0.1	0.2	0.1	0.1	—	—	0.2	—
Stock-based compensation expense	93.5	49.4	40.7	30.6	214.2	29.8	27.3	32.0	28.6	117.8	38.3
Payroll tax expense related to stock-based compensation	3.6	1.6	0.9	0.8	6.8	3.8	1.9	0.8	0.7	7.2	2.0
Sublease income <sup>(1)</sup>	1.1	1.1	1.1	0.9	4.2	0.9	0.9	0.7	0.3	2.8	—
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	2.6	20.9	—	—	23.4	—	—	1.0	—	1.0	—
<b>Non-GAAP Research and Development</b>	<b>\$ (95.7)</b>	<b>\$ (81.2)</b>	<b>\$ (66.2)</b>	<b>\$ (62.4)</b>	<b>\$ (305.5)</b>	<b>\$ (65.0)</b>	<b>\$ (68.2)</b>	<b>\$ (69.3)</b>	<b>\$ (63.8)</b>	<b>\$ (266.2)</b>	<b>\$ (71.9)</b>

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

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

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

# GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Non-GAAP Operating Expenses</b>											
GAAP Sales and Marketing	\$ (115.9)	\$ (109.2)	\$ (129.9)	\$ (125.9)	\$ (481.0)	\$ (145.5)	\$ (176.4)	\$ (215.8)	\$ (251.4)	\$ (789.0)	\$ (182.0)
Depreciation of fixed assets	—	—	—	—	0.1	—	—	—	—	—	—
Amortization of intangible assets	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.3	0.1
Stock-based compensation expense	11.7	8.0	5.7	4.3	29.7	4.2	4.2	4.8	4.0	17.3	5.1
Payroll tax expense related to stock-based compensation	0.4	0.2	0.2	0.1	1.0	0.5	0.3	0.1	0.1	1.1	0.3
Sublease income <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	—	—
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	—
Gain from lease termination	—	—	—	—	—	—	—	—	—	—	—
Restructuring charges	—	5.1	—	—	5.1	—	—	—	0.2	0.2	—
<b>Non-GAAP Sales and Marketing</b>	<b>\$ (103.7)</b>	<b>\$ (95.8)</b>	<b>\$ (123.9)</b>	<b>\$ (121.4)</b>	<b>\$ (444.8)</b>	<b>\$ (140.7)</b>	<b>\$ (171.7)</b>	<b>\$ (210.7)</b>	<b>\$ (246.9)</b>	<b>\$ (770.0)</b>	<b>\$ (176.6)</b>
GAAP General and Administrative	\$ (256.5)	\$ (201.4)	\$ (195.3)	\$ (217.9)	\$ (871.1)	\$ (236.3)	\$ (252.6)	\$ (253.4)	\$ (195.0)	\$ (937.3)	\$ (215.3)
Depreciation of fixed assets	4.4	4.4	3.8	3.6	16.2	3.2	2.5	2.2	1.3	9.2	0.9
Amortization of intangible assets	3.2	2.8	2.7	2.6	11.3	2.6	2.6	2.1	2.2	9.6	2.1
Stock-based compensation expense	58.5	45.1	43.8	47.7	195.1	38.0	46.5	43.0	35.0	162.5	39.7
Payroll tax expense related to stock-based compensation	1.5	0.6	0.6	0.5	3.2	1.9	1.2	0.5	0.5	4.1	1.2
Sublease income <sup>(1)</sup>	—	—	—	—	—	—	—	—	—	—	—
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—
Restructuring charges	7.7	14.8	—	—	22.5	—	—	0.1	0.1	0.2	—
<b>Non-GAAP General and Administrative</b>	<b>\$ (181.2)</b>	<b>\$ (133.7)</b>	<b>\$ (144.5)</b>	<b>\$ (163.4)</b>	<b>\$ (622.9)</b>	<b>\$ (190.6)</b>	<b>\$ (199.8)</b>	<b>\$ (205.5)</b>	<b>\$ (185.5)</b>	<b>\$ (781.4)</b>	<b>\$ (168.1)</b>

(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 March 31, 2025.

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

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

# GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
GAAP Operating Expenses (excludes COR)	\$ (668.3)	\$ (572.8)	\$ (553.2)	\$ (540.9)	\$ (2,335.2)	\$ (584.8)	\$ (643.6)	\$ (691.1)	\$ (647.7)	\$ (2,567.2)	\$ (616.1)
Depreciation of fixed assets	5.6	5.8	4.4	4.3	20.2	3.9	3.2	3.0	2.0	12.1	1.6
Amortization of intangible assets	3.3	2.9	2.8	2.9	11.9	2.8	2.8	2.2	2.3	10.1	2.2
Stock-based compensation expense	169.6	106.4	93.0	85.3	454.4	74.1	80.0	82.2	69.8	306.0	85.7
Payroll tax expense related to stock-based compensation	5.8	2.5	1.8	1.5	11.6	6.5	3.7	1.5	1.4	13.2	3.6
Sublease income <sup>(1)</sup>	1.3	1.3	1.2	1.1	4.9	1.1	1.0	0.9	0.5	3.5	0.1
Interest related to financed vehicles	—	—	—	—	—	—	—	—	—	—	—
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2
Gain from lease termination	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—
Restructuring charges	22.8	49.1	—	—	71.9	—	—	1.5	0.4	1.9	—
<b>Non-GAAP Operating Expenses (excludes COR)</b>	<b>\$ (459.9)</b>	<b>\$ (404.7)</b>	<b>\$ (450.1)</b>	<b>\$ (445.8)</b>	<b>\$ (1,760.4)</b>	<b>\$ (496.4)</b>	<b>\$ (552.8)</b>	<b>\$ (599.8)</b>	<b>\$ (601.0)</b>	<b>\$ (2,250.1)</b>	<b>\$ (519.7)</b>

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

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

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

# GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
Gross Bookings <sup>(1)</sup>	\$ 3,050.7	\$ 3,446.0	\$ 3,554.1	\$ 3,724.3	\$ 13,775.2	\$ 3,693.2	\$ 4,018.9	\$ 4,108.4	\$ 4,278.9	\$ 16,099.4	\$ 4,162.4
Non-GAAP Cost of Revenue	(517.9)	(575.2)	(615.5)	(712.2)	(2,420.8)	(721.4)	(780.1)	(815.6)	(836.5)	(3,153.6)	(824.0)
<i>Non-GAAP Cost of Revenue as a % of Gross Bookings</i>	<i>(17.0%)</i>	<i>(16.7%)</i>	<i>(17.3%)</i>	<i>(19.1%)</i>	<i>(17.6%)</i>	<i>(19.5%)</i>	<i>(19.4%)</i>	<i>(19.9%)</i>	<i>(19.5%)</i>	<i>(19.6%)</i>	<i>(19.8%)</i>
Non-GAAP Operations and Support	(79.2)	(94.1)	(115.5)	(98.6)	(387.3)	(100.2)	(113.2)	(114.2)	(104.8)	(432.4)	(103.1)
<i>Non-GAAP Operations and Support as a % of Gross Bookings</i>	<i>(2.6%)</i>	<i>(2.7%)</i>	<i>(3.2%)</i>	<i>(2.6%)</i>	<i>(2.8%)</i>	<i>(2.7%)</i>	<i>(2.8%)</i>	<i>(2.8%)</i>	<i>(2.4%)</i>	<i>(2.7%)</i>	<i>(2.5%)</i>
Non-GAAP Research and Development	(95.7)	(81.2)	(66.2)	(62.4)	(305.5)	(65.0)	(68.2)	(69.3)	(63.8)	(266.2)	(71.9)
<i>Non-GAAP Research and Development as a % of Gross Bookings</i>	<i>(3.1%)</i>	<i>(2.4%)</i>	<i>(1.9%)</i>	<i>(1.7%)</i>	<i>(2.2%)</i>	<i>(1.8%)</i>	<i>(1.7%)</i>	<i>(1.7%)</i>	<i>(1.5%)</i>	<i>(1.7%)</i>	<i>(1.7%)</i>
Non-GAAP Sales and Marketing	(103.7)	(95.8)	(123.9)	(121.4)	(444.8)	(140.7)	(171.7)	(210.7)	(246.9)	(770.0)	\$ (176.6)
<i>Non-GAAP Sales and Marketing as a % of Gross Bookings</i>	<i>(3.4%)</i>	<i>(2.8%)</i>	<i>(3.5%)</i>	<i>(3.3%)</i>	<i>(3.2%)</i>	<i>(3.8%)</i>	<i>(4.3%)</i>	<i>(5.1%)</i>	<i>(5.8%)</i>	<i>(4.8%)</i>	<i>(4.2%)</i>
Non-GAAP General and Administrative	(181.2)	(133.7)	(144.5)	(163.4)	(622.9)	(190.6)	(199.8)	(205.5)	(185.5)	(781.4)	\$ (168.1)
<i>Non-GAAP General and Administrative as a % of Gross Bookings</i>	<i>(5.9%)</i>	<i>(3.9%)</i>	<i>(4.1%)</i>	<i>(4.4%)</i>	<i>(4.5%)</i>	<i>(5.2%)</i>	<i>(5.0%)</i>	<i>(5.0%)</i>	<i>(4.3%)</i>	<i>(4.9%)</i>	<i>(4.0%)</i>
Non-GAAP Operating Expenses (excludes COR)	(459.9)	(404.7)	(450.1)	(445.8)	(1,760.4)	(496.4)	(552.8)	(599.8)	(601.0)	(2,250.1)	\$ (519.7)
<i>Non-GAAP Operating Expenses (excludes COR) as a % of Gross Bookings</i>	<i>(15.1%)</i>	<i>(11.7%)</i>	<i>(12.7%)</i>	<i>(12.0%)</i>	<i>(12.8%)</i>	<i>(13.4%)</i>	<i>(13.8%)</i>	<i>(14.6%)</i>	<i>(14.0%)</i>	<i>(14.0%)</i>	<i>(12.5%)</i>
Non-GAAP Total Costs and Expenses	(977.8)	(979.9)	(1,065.5)	(1,157.9)	(4,181.2)	(1,217.8)	(1,332.9)	(1,415.4)	(1,437.5)	(5,403.6)	(1,343.7)
<i>Non-GAAP Total Costs and Expenses as a % of Gross Bookings</i>	<i>(32.1%)</i>	<i>(28.4%)</i>	<i>(30.0%)</i>	<i>(31.1%)</i>	<i>(30.4%)</i>	<i>(33.0%)</i>	<i>(33.2%)</i>	<i>(34.5%)</i>	<i>(33.6%)</i>	<i>(33.6%)</i>	<i>(32.3%)</i>

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

Note: Beginning in Q1'25, as Adjusted Net Income (Loss) is no longer a non-GAAP financial measure, non-GAAP costs and expenses now considers the impact of depreciation of fixed assets and interest related to financed vehicles which have been historically excluded from our Adjusted EBITDA calculation. Prior period non-GAAP results have been recast to conform to current period presentation. Due to rounding, numbers presented may not add up precisely to the totals provided.

# GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Reconciliation of Net Income (Loss) to Non-GAAP Adjusted EBITDA</b>											
<b>GAAP Net Income (Loss)</b>	<b>\$ (187.6)</b>	<b>\$ (114.3)</b>	<b>\$ (12.1)</b>	<b>\$ (26.3)</b>	<b>\$ (340.3)</b>	<b>\$ (31.5)</b>	<b>\$ 5.0</b>	<b>\$ (12.4)</b>	<b>\$ 61.7</b>	<b>\$ 22.8</b>	<b>\$ 2.6</b>
Adjusted for the following:											
Interest expense	5.9	6.9	7.3	9.7	29.7	8.5	9.4	8.9	8.1	34.7	7.5
Other (income) expense, net	(37.2)	(53.1)	(34.4)	(45.4)	(170.1)	(41.1)	(41.9)	(50.9)	(39.2)	(173.2)	(40.9)
Provision for (benefit from) income taxes	2.7	2.7	0.1	3.2	8.6	2.6	1.9	(0.7)	(1.2)	2.6	3.4
Depreciation and amortization	27.2	28.6	29.5	31.2	116.5	32.4	37.7	45.1	33.7	148.9	33.6
Stock-based compensation expense	180.4	113.9	98.5	91.7	484.5	80.1	85.7	89.0	76.1	330.9	93.2
Payroll tax expense related to stock-based compensation	6.2	2.7	1.9	1.6	12.5	7.4	4.2	1.7	1.5	14.8	4.0
Sublease income <sup>(1)</sup>	1.3	1.3	1.2	1.1	4.8	1.1	1.0	0.9	0.5	3.5	0.1
Costs related to acquisitions, divestitures and other corporate matters	—	—	—	—	—	—	—	—	—	—	3.2
Gain from lease termination <sup>(2)</sup>	—	—	—	—	—	—	—	—	(29.6)	(29.6)	—
Restructuring charges <sup>(3)</sup>	23.9	52.3	—	—	76.2	—	—	25.8	1.2	26.9	—
<b>Adjusted EBITDA</b>	<b>\$ 22.7</b>	<b>\$ 41.0</b>	<b>\$ 92.0</b>	<b>\$ 66.6</b>	<b>\$ 222.4</b>	<b>\$ 59.4</b>	<b>\$ 102.9</b>	<b>\$ 107.3</b>	<b>\$ 112.8</b>	<b>\$ 382.4</b>	<b>\$ 106.5</b>
<i>Net income (loss) as a percentage of Gross Bookings</i>	<i>(6.2%)</i>	<i>(3.3%)</i>	<i>(0.3%)</i>	<i>(0.7%)</i>	<i>(2.5%)</i>	<i>(0.9%)</i>	<i>0.1 %</i>	<i>(0.3%)</i>	<i>1.4 %</i>	<i>0.1 %</i>	<i>0.1 %</i>
<i>Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)</i>	<i>0.7%</i>	<i>1.2%</i>	<i>2.6%</i>	<i>1.8%</i>	<i>1.6%</i>	<i>1.6 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>2.4 %</i>	<i>2.6 %</i>

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

(2) In the fourth quarter of 2024, we recorded a \$29.6 million gain as a result of the termination of a portion of the lease for the Company's San Francisco headquarters.

(3) In the year ended December 31, 2024, we incurred restructuring charges of \$14.1 million of fixed asset disposals, \$11.1 million of other current assets disposals and other costs and \$1.8 million of severance and other employee costs. Restructuring related charges for accelerated depreciation of fixed assets of \$10.6 million are included on its respective line item. Refer to prior period supplemental data for a breakdown of prior period restructuring charges.

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

# GAAP to Non-GAAP Reconciliations (cont.)

(\$ in millions)

	Fiscal 2023					Fiscal 2024					Fiscal 2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
<b>Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow</b>											
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ (74.0)</b>	<b>\$ (70.0)</b>	<b>\$ 2.3</b>	<b>\$ 43.5</b>	<b>\$ (98.2)</b>	<b>\$ 156.2</b>	<b>\$ 276.2</b>	<b>\$ 264.0</b>	<b>\$ 153.4</b>	<b>\$ 849.7</b>	<b>\$ 287.2</b>
Less: Purchases of property and equipment and scooter fleet	(46.8)	(42.2)	(32.3)	(28.6)	(149.8)	(29.1)	(19.8)	(21.2)	(13.4)	(83.5)	(6.5)
<b>Free cash flow</b>	<b>\$ (120.8)</b>	<b>\$ (112.2)</b>	<b>\$ (30.0)</b>	<b>\$ 14.9</b>	<b>\$ (248.1)</b>	<b>\$ 127.1</b>	<b>\$ 256.4</b>	<b>\$ 242.8</b>	<b>\$ 140.0</b>	<b>\$ 766.3</b>	<b>\$ 280.7</b>

The below table calculates free cash flow for the trailing twelve months period, which represent the sum of the current quarter and prior three quarters.

	Fiscal 2023				Fiscal 2024				Fiscal 2025	
	Trailing Twelve Months Ended									
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1
Net Cash Provided by (Used in) Operating Activities <sup>(1)</sup>	\$ (159.0)	\$ (203.8)	\$ (175.3)	\$ (98.2)		\$ 132.0	\$ 478.2	\$ 739.9	\$ 849.7	\$ 980.8
Less: Purchases of property and equipment and scooter fleet <sup>(2)</sup>	(131.5)	(150.7)	(153.9)	(149.8)		(132.2)	(109.8)	(98.7)	(83.5)	(60.9)
Free cash flow (Trailing Twelve Months) <sup>(3)</sup>	\$ (290.5)	\$ (354.5)	\$ (329.2)	\$ (248.1)		\$ (0.2)	\$ 368.4	\$ 641.2	\$ 766.3	\$ 919.9

(1) Net cash provided by (used in) operating activities was (\$25.2) million, (\$26.2) million and (\$33.6) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

(2) Purchases of property and equipment and scooter fleet was (\$23.0) million, (\$29.1) million and (\$32.6) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

(3) Free cash flow was (\$48.2) million, (\$55.3) million and (\$66.2) million for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

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