



## Key Highlights

- **Lyft executed a record quarter. Again.**
  - Q2 delivered **all-time highs** across Gross Bookings, Adjusted EBITDA, and free cash flow.
    - Gross Bookings growth of 12% year over year to \$4.5 billion.
    - Repurchased \$200 million of stock and **reduced our share count** for the first time in company history.
  - **Accelerating growth in Q3** with Gross Bookings guidance of 13-17%.
  - We remain **on track to hit our long-term targets**.
- Our marketplace is thriving, setting us up for an **even stronger second half**.
  - Driver engagement remains strong – over one million drivers delivered record hours with Lyft’s lead in preference among dual app drivers growing.
  - Record Active Riders took a record number of Rides, with new riders increasing double digits year over year for the second quarter in a row.
- We announced today that we will soon be **partnering with United Airlines**.
  - And we’ve deepened our best-in-class partnerships with Alaska Airlines, Chase, and DoorDash.
- Our AV partnerships continue to expand across the value chain and now across the globe.
  - **Baidu** and Lyft plan to deploy AVs across key European markets through our platform next year.
  - **BENTELER Mobility** and Lyft plan to introduce autonomous shuttles across the Lyft platform in the US next year.
  - **May Mobility** and Lyft remain on track to launch in Atlanta this summer.
- The Freenow acquisition closed. We’ve almost **doubled our total addressable market** (“TAM”) to over 300 billion personal vehicle trips a year through new geographies.
  - Lyft has grown into a global mobility platform offering a mix of rideshare, taxis, private hire vehicles, car sharing, bikes, and scooters across four continents and nearly 1,000 cities.
  - We continued to expand in Canada, and now connect riders and drivers in all of the top 10 major cities across the country.
  - Lyft launched in Puerto Rico this summer.

## Business Update

The Lyft team is hitting full stride. Thanks to our strategic focus on partnerships, leaning into our core competency of product innovations for drivers and riders, and expanding our footprint across the globe, we are performing at all-time highs and delivering for all stakeholders.

### Partnerships fuel Lyft's growth

Deliberate partnerships fuel Lyft's growth by bringing new riders to the platform, enhancing rider experiences, inspiring loyalty and increasing rides. These riders take longer trips than average and choose higher-value modes more often. During Q2, over 50 million rides were connected to a partner, an over 25% increase year over year. We expect rides tied to a partner to continue to accelerate as we add new partners, new benefits and now, new countries.

- **Chase Sapphire Reserve** cardholders are the gold standard; this partnership continues to be cited as one of the reasons riders choose Lyft. Since we've refreshed the benefits for riders in April, we've seen them choose high value modes more often than before. Over a million Lyft riders have connected their account for 5x points and up to \$120 per year in Lyft credit.
- We have also supercharged our benefits with **Alaska Airlines**. Alaska is already the fifth largest airline in the country, serving over 44 million customers a year. Following its acquisition of Hawaiian Airlines, we expect the number of Lyft riders resulting from this partnership will continue to grow. As of last month, linked Alaska Mileage Plan riders will earn 2x to 3x miles on Lyft rides.
- We're excited to announce we will be partnering with **United Airlines** to allow its MileagePlus members to earn miles on all Lyft rides – not just airport trips. MileagePlus is one of the largest airline loyalty programs globally, and represents a massive opportunity. We're excited for this collaboration and will share more details with consumers in a bigger launch later this year.
- Our partnership with **DoorDash** continues to deliver strong sequential rides growth and outperform our expectations. In July during the Summer of DashPass event, we saw the highest one-day spike in linked accounts for the entire year.

The momentum of our partnerships elevates the value of our entire ecosystem. Across our growing list of world-class partners, we're looking at even more ways to show up for riders – at events, during travel, and when it matters most. And as Lyft expands internationally, the benefits to our riders will too.

### Tested tech, trusted platform

Autonomous vehicles are already expanding the rideshare market, and Lyft will play a pivotal role as AVs continue to hit the streets across the world. **Most people's first autonomous ride won't**

**be in a car they own; it'll be through rideshare.** They'll turn to an app they already trust: one that supports millions of trips a day, reliably delivers when you want a ride, and has a customer support system for when you need it.

From a business lens, this is great for Lyft. The way to scale AVs will be through rideshare, and the future will be hybrid, with both AVs and human drivers. Here's why that's essential: demand fluctuates throughout the day, with peaks, like during your afternoon commute home from work, and drops, like overnight. Our hybrid strategy is designed for this – to strike the balance of reliability, efficiency, and rider experience.

We recently announced two new major partnerships to deploy AVs on the Lyft platform around the world:

- **Baidu** and Lyft plan to deploy Baidu's Apollo Go AVs across key European markets through the Lyft platform. Initial deployments are planned for Germany and the UK in 2026 pending regulatory approval, with the fleet scaling to thousands of vehicles across Europe in the following years.
- **BENTELER Mobility** brings nearly 150 years of automotive manufacturing expertise. Together, we plan on introducing a new category of AVs to rideshare: high-capacity, purpose-built shuttles powered by integrated Mobileye technology. Designed for group transit, we expect to begin deploying these vehicles on the Lyft platform in late 2026, starting with airports and cities in the US.

Lyft is the only rideshare platform with an **integrated fleet management system: Flexdrive**, our independently-managed subsidiary. With an **industry-leading 90% utilization rate** today, Flexdrive is efficient. We want cars on the road, earning money, at all times. As AVs are added to the Lyft platform, Flexdrive tech will allow us to see an AV's location, status, charge level and more. It will dispatch AVs to rides within battery range, and send them in for charging and maintenance when demand is low. Flexdrive isn't just a driver program; it's the foundation to minimizing downtime and maximizing potential AV revenue.

#### True innovation for both sides of the marketplace

Investing in drivers' success has always been core to Lyft. We're still the only rideshare platform to guarantee driver earnings will be at least 70% of passenger payments after external fees on a weekly basis. It is the right thing to do and it's proven to be a strong differentiator for us with real results - our most recent survey showed that **Lyft has a 29 percentage point gap in preference** from the next biggest rideshare app in the US among those who drive for more than one app. This is our highest preference score in years, and biggest gap to our competitor in almost a decade. It's no surprise that driver hours spent with Lyft reached another all-time high in Q2.

Lyft Silver is exceeding expectations and making a real impact. In just a few months, we've seen accelerating growth, with nearly 1 in 5 users new to Lyft. In July, Silver rides had more than

doubled since May, and family members are already gifting thousands in Lyft Cash to support their loved ones. The response has been overwhelmingly positive, with roughly 80% retention, suggesting a strong product-market fit.

### Where ads meet the road

We've built something special with our digital media business, and it's clear we've found our stride helping brands connect with our riders. The proof is there: we've attracted quality advertisers, well-known global name brands, who continue to come back to advertise with Lyft time and time again.

Our in-app opportunities are just the beginning. We're making a strategic move into Audience Extension. Imagine you're a travel brand wanting to reach Lyft riders going to the airport - data only we have. Audience Extension lets you target eligible riders not only on Lyft's app, but on other apps. We're taking our unique rider data and allowing brands to reach those audiences across media properties in a privacy-respecting way. **Our first-party data is one of our superpowers and key to unlocking massive new growth.**

Our most recent activation with Sephora highlights our power to connect the digital and physical worlds. We're not just delivering impressions; drivers on our platform are literally driving people to stores, restaurants, and events. We delivered a 4x increase in rides to Sephora stores during the activation, proving our ability to influence where consumers go. Every single ride becomes a path to purchase, brand engagement, or trial, delivering tangible value and proving the unique impact of Lyft Media.

### Broader reach, even stronger business model

Our acquisition of Freenow closed on July 31, and riders will be able to roam on each other's networks over time. The Lyft and Freenow apps have been opened millions of times across the Atlantic by riders looking for a ride abroad. Today, riders will be prompted to download Lyft when they open the Freenow app in the US or Canada, and they'll be prompted to download Freenow when they open the Lyft app in one of Freenow's 9 countries in Europe.

To the north, Lyft now serves all of the top 10 cities in Canada as we expanded to the province of Quebec. And to the south, we've given people a new choice in finding a ride: Lyft officially launched in Puerto Rico. Drivers and riders are pleased to have another option, and we're glad to be able to serve the entirety of the island.

Our biggest competition is inertia and your couch. On average, there are over 161 billion personal vehicle rides taken every year in the US alone. Rideshare as we know it today has only captured a low single digit percentage of that. With the addition of Freenow, Puerto Rico, and our growth in Canada, we've nearly doubled our TAM to over 300 billion personal vehicle trips. With a hybrid

approach across rideshare, taxis, autonomous vehicles and shuttles, bikes, and scooters, we are confident we will turn more of those personal vehicle rides into Lyft rides.

## Financial Update

We delivered **another record quarter across Gross Bookings, Adjusted EBITDA, and free cash flow**. By focusing on customer obsession, operational excellence and product innovation, we're building momentum and accelerating growth.

### Q2 financial results

Gross Bookings for the quarter was \$4.5 billion, up 12% year over year. Growth during Q2 was broad based across modes, regions, and use cases - with a notable increase in high-value modes, continued scalability across many regions, and double-digit growth in commute rides.

Of course, delivering a record 235 million Rides for a record 26.1 million Active Riders would not be possible without incredible driver engagement. During the quarter, we surpassed over a million quarterly drivers on the platform as driver hours continue to outpace the growth of the business, also reaching record highs.

We see significant runway ahead—both domestically and internationally—as we continue to attract new users and drive increased frequency. We're focused on deepening market penetration while expanding into new use cases, launching new products, and enhancing our offerings.

- Lyft continues to grow within our existing US markets, and we're still doubling down on those core areas with significant potential. Setting aside some of our top markets where people already know and love rideshare, we believe **the opportunity across underpenetrated markets is approximately two thirds of the 161 billion personal vehicles rides in the US**. Last quarter we highlighted the incredible ride growth in Indianapolis but there are many more examples across the US where Lyft continues to expand both sides of the marketplace. In Nashville, we drove strong engagement with over 20% growth in rides and driver hours. We saw similar results in Milwaukee and the list goes on.
- We also **expanded our offerings for business travelers** with the launch of the new Lyft Business Rewards program. This initiative allows riders who link their Lyft account to their company's contracted business profile to automatically earn Lyft Cash and travel partner points on eligible business rides. This is a **high-value cohort who are approximately 4x times more likely to select higher-value ride modes** and our data shows these riders don't just travel to and from airports—they move throughout the city, visiting restaurants,

bars, and tourist destinations. **Importantly, the program is free —there are no subscription fees or minimum spend requirements. That's a key differentiator in the market.**

Q2 was our most profitable quarter to date with **Adjusted EBITDA of \$129 million, up 26% year over year**, and Adjusted EBITDA margin as a percentage of Gross Bookings of 2.9%. Free cash flow for the trailing twelve months also set a new record at \$993 million. As a reminder, our free cash flow trends will vary quarterly due to the timing of our insurance payments, so we encourage you to focus on a twelve month view.

During the quarter, we repurchased \$200 million of stock, as planned, through our share repurchase program. We remain on track to repurchase \$500 million by next May, while maintaining flexibility to invest in the growth of our business.

#### Looking forward - Q3

The following items inform and impact our outlook:

- We expect Rides growth in the mid-teens year over year driven by industry-leading service levels, strong rider and driver engagement, and Freenow.
  - Our acquisition of Freenow closed on July 31, so Q3 will include two months of combined company results.
- Active riders and frequency growth are driven by new and expanding partnerships, our innovative products, and geographic expansion.
- We have ambitious plans around summer travel and back to school activations, which have historically been strong seasonal growth opportunities.
- Lastly, we continue to forecast strength in commute rides as well as overall ride growth in Canada and underpenetrated US markets.

Given that, for the third quarter we expect -

- Rides growth in the mid-teens year over year.
- Gross Bookings of approximately \$4.65 billion to \$4.80 billion, up approximately 13% to 17% year over year.
- Adjusted EBITDA of approximately \$125 million to \$145 million with an Adjusted EBITDA margin as a percentage of Gross Bookings of approximately 2.7% to 3.0%.

#### Q4 and beyond

- Freenow is a European taxi first company which has more seasonality than a North American rideshare company. Historically, Q1 and Q3 are slower while Q2 and Q4 are typically stronger quarters. The acquisition nearly doubles our TAM and diversifies our

business model as the team remains focused on taxi aggregation. This is just the start, we have plans to capture the many opportunities ahead and are looking forward to providing more details in the near future.

- Lyft Silver is expected to have a modest financial impact in 2025, as we ramp up the product, which is very typical of a launch.
- We are thrilled to announce that we're partnering with United Airlines and look forward to launching later this year. From our past experience with partnerships, we expect to build momentum over time, so anticipate a financial impact starting in 2026.

To wrap things up, Q2 showcased the many ways Lyft is executing across the business to deliver record results while accelerating growth and building a strong foundation for a hybrid future. There is significant runway ahead for the rideshare industry and the massive potential for Lyft as a leader within the next transportation revolution. Last quarter we said we had never been in a better position to take advantage of the opportunity ahead - we are even stronger today and are confident we will be stronger tomorrow.

#### **Non-GAAP Financial Measures and Forward Looking Statements**

These prepared remarks and today's earnings call include non-GAAP financial measures. Additional disclosures regarding these non-GAAP measures, including a reconciliation of GAAP to non-GAAP measures, are included in the press release, supplemental slides and our filings with the SEC, each of which is posted to [investor.lyft.com](https://investor.lyft.com). Certain statements in this presentation and on the earnings call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements, and we do not undertake any obligation to update any forward-looking statements we make today, except as required by law. For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the press release we issued today, our supplemental slides, and in our filings made with the SEC. Lastly, we ask you to review our earnings press release for a detailed financial review and our supplemental slides for additional disclosures that provide context on recent business performance.