
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 27, 2023

Lyft, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38846
(Commission
File Number)

20-8809830
(IRS Employer
Identification No.)

**185 Berry Street, Suite 400
San Francisco, California 94107**
(Address of principal executive offices, including zip code)

(844) 250-2773
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value of \$0.00001 per share	LYFT	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 27, 2023, Lyft, Inc. (the “Company”) announced that Logan Green, its co-founder and Chief Executive Officer (“CEO”), has decided to transition from his role as CEO, effective as of April 17, 2023, and John Zimmer, its co-founder and President, has decided to transition from his role as President, effective as of June 30, 2023. On March 27, 2023, the Company also announced that the Company’s board of directors (the “Board”) appointed David Risher, a member of the Board since July 2021, to serve as CEO, effective as of April 17, 2023, and President and CEO, effective as of July 1, 2023.

Messrs. Green, Zimmer and Risher will continue serving as members of the Board. Mr. Green has been appointed as Chair of the Board, and Sean Aggarwal, the Company’s current Board Chair, has been appointed as Lead Independent Director, each effective as of April 17, 2023. Mr. Zimmer will continue to serve as Vice Chair of the Board. Each of Mr. Green and Mr. Zimmer will serve as a non-employee advisor to the Company for a period of one year from their respective transition dates in order to facilitate a smooth transition.

Mr. Risher, 57, co-founded Worldreader and has served as its Chief Executive Officer since November 2009 and as Board President since March 2010. Prior to Worldreader, Mr. Risher served as Senior Vice President, US Retail at Amazon.com, Inc. an e-commerce company. Prior to joining Amazon, he served as a General Manager at Microsoft Corporation, a software company. Mr. Risher currently serves on the boards of directors of a number of privately-held and non-profit companies. Mr. Risher holds a B.A. in Comparative Literature from Princeton University, an M.B.A. from Harvard Business School and an honorary Ph.D. from Wilson College.

Risher Offer Letter

On March 27, 2023, the Company entered into an employment letter with Mr. Risher (the “Employment Letter”). The Employment Letter has a term of four years, automatically renewing for additional terms of one year on each one-year anniversary unless the Company or Mr. Risher gives advance notice of nonrenewal, and provides that Mr. Risher’s employment will be at-will. Under the Employment Letter, the Company will pay Mr. Risher an annual salary of \$725,000, which shall be subject to review and adjustment based upon the Company’s normal performance review practices. Mr. Risher will have an annual target bonus opportunity of 100% of his base salary for each fiscal year that he is employed with the Company based on achievement of performance goals set by the Board or the Compensation Committee of the Board (the “Compensation Committee”), provided that his annual bonus for the Company’s 2023 fiscal year will be \$1,000,000, subject to his continued employment through the date of payment (or his termination without “Cause” or resignation for “Good Reason” (each, as defined in the Employment Letter)) which payment will occur on or prior to March 15, 2024.

In addition, pursuant to the Employment Letter, Mr. Risher will receive a signing bonus of \$3,250,000. If prior to April 17, 2024, Mr. Risher voluntarily terminates his employment other than for “Good Reason”, his employment is terminated as a result of death or disability or his employment is terminated by the Company for “Cause,” he will be required to repay a pro rata portion (based upon the number of months actually worked) of the gross amount of the signing bonus to the Company within ninety (90) days of the end of his employment.

The Board, upon the recommendation of the Compensation Committee, has approved the grant to Mr. Risher of an award of performance-based restricted stock units covering a total of 12,250,000 shares of the Company’s Class A Common Stock (“PSUs”). The PSUs become eligible to vest upon the attainment of certain stock price goals, as described below. None of the PSUs vest purely based on continued employment.

The PSUs are eligible to vest based on the Company’s stock price performance over a five-year performance period beginning on April 17, 2023. The PSUs are divided into nine tranches. Each tranche is eligible to vest based on the achievement of a stock price goal (each, a “Company Stock Price Target”), measured based on the average of the closing prices of the Company’s Class A Common Stock over a consecutive 90 calendar day period during the performance period as set forth below. This measurement period was designed to reward Mr. Risher only if the Company achieved sustained growth in the Company’s stock price.

The Company Stock Price Targets reflect increases from \$10.00 per share (the “Base Price”), which is the average of the closing price of the Company’s Class A Common Stock over the consecutive 30-trading day period up to and including March 24, 2023 (the trading day prior to the grant date). The threshold Company Stock Price Target is \$15.00, which is 50% above the Base Price, and the Company Stock Price Targets for each higher tranche increase by an additional 50% to 100% over the Base Price.

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

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

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

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

In the event of a change in control of the Company before the end of the performance period, the price in the change in control will be used to determine performance versus the Company Stock Price Targets. For the single tranche (if any) that has a Company Stock Price Target that is immediately above the change in control price, linear interpolation will be used to provide prorated vesting of that tranche. All PSUs earned based on the change in control price will vest immediately prior to the closing of the change in control and any unearned PSUs will be forfeited.

In the event of termination of Mr. Risher’s employment for any reason, any portion of the PSUs for which a Company Stock Price Target has not been achieved generally will be forfeited to the Company upon termination, except as provided below. If Mr. Risher experiences a termination of employment by the Company without “Cause”, or resignation by Mr. Risher with “Good Reason”, any unearned PSUs will remain outstanding and eligible to vest if a Company Stock Price Target is achieved within two months after the date of termination.

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

The Board currently intends for these PSUs to be the sole equity awards that Mr. Risher receives for the next four years, unless there are unexpected changes in Company’s business or other unforeseen factors that the Board or

Compensation Committee determine would make it in the best interest of the Company and its stockholders to grant additional equity award(s) to him. The PSUs will be subject to the terms and conditions of the Company's 2019 Equity Incentive Plan (as may be amended by the Board) and a form of PSU Agreement.

The Employment Letter also provides that Mr. Risher will be eligible to participate in the Company's Executive Change in Control and Severance Plan (the "Severance Plan"), a copy of which has been filed as Exhibit 10.6 to the Company's Registration Statement on Form S-1 (File No. 333-229996), filed with the Securities and Exchange Commission (the "SEC") on March 1, 2019. Under the Severance Plan, if he is terminated without "Cause" or voluntarily resigns with "Good Reason" (in either case, other than within 3 months before or 12 months after a change in control), he will be eligible to receive a lump sum equal to 100% of his annual salary and target bonus, any earned but unpaid bonus for the prior year, 12 months of vesting for time-based awards (excluding awards for which the applicable performance goals have not been achieved) and 12 months of Company-paid COBRA coverage. Additionally, performance-based awards for which the performance goals have not yet been achieved will vest to the extent the applicable goals are achieved within 2 months following such involuntary termination. If Mr. Risher is terminated without "Cause" or voluntarily resigns with "Good Reason" (in either case, within 3 months before or 12 months after a change in control), he will be eligible to receive a lump sum equal to 150% of his annual salary and target bonus, any earned but unpaid bonus for the prior year, 100% vesting for time-based equity awards (including awards for which the performance goals are achieved after termination but within 3 months before a change in control (or in the change in control), but otherwise excluding awards for which the applicable performance goals have not been achieved) and 18 months of Company-paid COBRA coverage. Additionally, a pro rata portion of performance-based awards (other than the PSUs) for which performance goals have not yet been achieved will vest based on actual achievement. All severance payments and benefits under the Severance Plan are subject to the participant signing a release of claims in favor of the Company and complying with various post-employment obligations for a minimum of 12 months.

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

There are no other arrangements or understandings between Mr. Risher and any other persons pursuant to which Mr. Risher was appointed as President and CEO. There are no family relationships between Mr. Risher and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing summary is subject to, and qualified in its entirety by, the full text of the Employment Letter, which are filed as Exhibit 10.1 hereto and incorporated herein by reference.

Green and Zimmer Transition Agreements

On March 27, 2023, the Company entered into a transition agreement with each of Mr. Green and Mr. Zimmer (the "Green Transition Agreement" and the "Zimmer Transition Agreement", and collectively, the "Transition Agreements") in connection with their respective transitions. Pursuant to the Transition Agreements, each of Mr. Green and Mr. Zimmer will serve as a non-employee advisor to the Company for a period of one year following the date he ceases to be an employee of the Company and receive cash payments of \$450,000 and cash payments equal to the sum of the cost of premiums for 12 months for continued COBRA coverage. The equity awards held by each of Mr. Green and Mr. Zimmer will continue to vest pursuant to their original award agreements so long as Mr. Green or Mr. Zimmer, respectively, remains a "service provider" (as defined in the Company's 2019 Equity Incentive Plan), and will be subject to 100% acceleration of any time-based (but not performance-based) vesting conditions in the event of their termination of service from the Board (other than by reason of voluntary resignation from the Board) prior to such awards becoming fully-vested.

In addition, each of Mr. Green and Mr. Zimmer will be granted an award of restricted stock units covering a number of shares of the Company's Class A Common Stock having a Grant Value (as defined in the Company's Outside Director Compensation Policy) of \$260,000, rounded to the nearest whole share, effective as of the date of the Company's 2023 annual meeting of stockholders, subject to continued service to the Company through such date (the "RSU Awards"). The RSU Awards shall vest in the same manner as an "Annual Award" under the Company's Outside Compensation Policy, such that each RSU Award shall vest as to 25% of the shares subject to the award on each of

the Company's first four quarterly vesting dates occurring after the date of the 2023 annual meeting of stockholders, except that the fourth quarterly vesting date of each RSU Award shall occur no later than the day prior to the date of the Company's 2024 annual meeting of stockholders, in each case, subject to continued service to the Company through such date. As non-employee directors following their employment with the Company, each of Mr. Green and Mr. Zimmer will receive the compensation payable under the Company's Outside Director Compensation Policy (except that neither Mr. Green nor Mr. Zimmer shall receive an Annual Award (as defined in the Company's Outside Director Compensation Policy) for 2023), a copy of which has been filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2022.

The foregoing summary of the Green Transition Agreement and the Zimmer Transition Agreement is subject to, and qualified in its entirety by, the full text of the Green Transition Agreement and the Zimmer Transition Agreement, which are filed as Exhibit 10.2 and Exhibit 10.3, respectively, hereto and incorporated herein by reference.

Rideshare Organization Transition

The Company also announced that as part of the planned CEO transition, the Company's rideshare organization will directly report to the CEO, and Ashwin Raj will step down as Executive Vice President, Head of Rideshare on May 22, 2023. Following Mr. Raj's departure as an employee, he is expected to continue to serve as an advisor to the Company until November 30, 2023 during which period, in exchange for his services, his outstanding equity awards will continue to vest, provided that he remains as a service provider to the Company.

Item 7.01 Regulation FD Disclosure

On March 27, 2023, the Company confirmed there have been no changes to its previously issued guidance regarding its first quarter 2023 revenue, Contribution Margin and Adjusted EBITDA. The Company expects to report its Q1 2023 results in early May.

On March 27, 2023, the Company issued a press release relating to the matters described above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished on this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Letter Agreement between Lyft, Inc. and David Risher, dated as of March 27, 2023.
10.2	Transition Agreement between Lyft, Inc. and Logan Green, dated as of March 27, 2023.
10.3	Transition Agreement between Lyft, Inc. and John Zimmer, dated as of March 27, 2023.
99.1	Press Release issued by Lyft, Inc., dated March 27, 2023.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

Forward Looking Statements

This Current Report on Form 8-K contains 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 the Company's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "plans," "intends," or "target" or the negative of these words or other similar terms or expressions that concern the Company's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this Current Report on Form 8-K include, but are not limited to, statements regarding the Company's expectations for its financial and operating performance in the first quarter of 2023 and the Company's executive transition. The Company'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 risks related to the macroeconomic environment and risks regarding the Company's ability to forecast its performance due to its limited operating history. The forward-looking statements contained in this Current Report on Form 8-K are also subject to other risks and uncertainties, including those more fully described in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 that was filed with the SEC on February 27, 2023. The forward-looking statements in this Current Report on Form 8-K are based on information available to the Company as of the date hereof, and the Company disclaims any obligation to update any forward-looking statements, except as required by law.

Non-GAAP Financial Measures

To supplement its financial information presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”), the Company considers certain financial measures that are not prepared in accordance with GAAP, including Contribution Margin and Adjusted EBITDA. The Company defines Contribution Margin for a period as Contribution for the period divided by revenue for the same period, and defines Contribution as revenue less cost of revenue, adjusted to exclude the following items from cost of revenue: amortization of intangible assets, stock-based compensation expense, and payroll tax expense related to stock-based compensation, as well as, if applicable, restructuring charges and transaction costs related to certain legacy auto insurance liabilities. The Company defines Adjusted EBITDA as net loss adjusted for interest expense, other income (expense), net, provision for (benefit from) income taxes, depreciation and amortization, stock-based compensation expense, payroll tax expense related to stock-based compensation and sublease income, as well as, if applicable, restructuring charges, costs related to acquisitions and divestitures and costs from transactions related to certain legacy auto insurance liabilities.

The Company has not provided the forward-looking GAAP equivalent to its Contribution Margin or Adjusted EBITDA outlook or a GAAP reconciliation as a result of the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation and income tax. Accordingly, a reconciliation of this non-GAAP guidance metric to its corresponding GAAP equivalent 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.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 27, 2023

LYFT, INC.

/s/ Elaine Paul

Elaine Paul

Chief Financial Officer



185 Berry Street
Suite 400
San Francisco, CA 94107

March 27, 2023

Re: **EMPLOYMENT AGREEMENT**

Dear David Risher:

The Board of Directors (the "Board") of Lyft, Inc., a Delaware corporation ("Lyft" or the "Company"), is very pleased to offer you the position of President and Chief Executive Officer ("CEO") of the Company. The Board believes that you are uniquely qualified to be the Company's next leader and we are delighted that you have agreed to accept this role. Your employment with the Company will be governed by the terms and conditions of this letter agreement, including the attachments hereto (collectively, this "Agreement"):

1. **Duties and Scope of Employment.**

(a) **Position.** As CEO, you will have such duties, responsibilities and authority as is customary for persons situated in similar executive capacities and as may from time to time reasonably be assigned to you by the Board. Your principal work location will be the Company's headquarters office in San Francisco, California, subject to required business travel. You will be nominated for reelection as a member of the Board at the Company's 2023 annual meeting of stockholders, so long as you continue to serve as the CEO through that date. In addition, while you continue to serve as CEO, the Board and/or the Nominating and Corporate Governance Committee of the Board will nominate you for reelection to the Board at each subsequent annual meeting at which your term on the Board is scheduled to expire and that occurs while you are CEO, but subject to the requirements of applicable law (including, without limitation, any rules or regulations of any exchange on which the common stock of the Company is listed). If your position as CEO is terminated for any reason, you automatically will be deemed to have resigned from the Board and all positions that you hold with the Company and its affiliates, unless requested otherwise in writing by the Board. You will cooperate with the Company in documenting such resignation(s) and will promptly complete and return to the Company all documents reasonably specified by the Company for such purpose.

(b) **Obligations to the Company.** During the term of your employment with the Company (your “Employment”), you will devote your full business efforts and time to the Company. Except as provided in the following sentence, during your Employment, you agree that you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during your Employment, nor will you engage in any other activities that conflict with your obligations to the Company. Notwithstanding the preceding, you may manage personal investments, participate in civic, charitable, and academic activities (if in a limited, non-leadership capacity unless a larger role is approved by the Board), and, subject to prior approval by the Board, serve on the board of directors (and any committees thereof) and/or as an advisor of other for-profit companies, provided that such activities do not at the time the activity or activities commence or thereafter (a) create an actual or potential business or fiduciary conflict of interest or (b) individually or in the aggregate, interfere materially with the performance of your duties or obligations to the Company. For the avoidance of doubt, you shall be permitted to continue service on the board of directors of Worldreader.org (“Worldreader”), including as president and as an advisor and funder to #HalfMyDAF, so long as such service does not materially conflict or interfere with your Employment. You will comply with the Company’s policies and rules, including those policies located in the Company’s Team Member Handbook (and applicable State Supplement) and in the Company’s Code of Business Conduct and Ethics, as they may be in effect from time to time during your Employment.

(c) **No Conflicting Obligations.** You represent and warrant to the Company that you are under no obligations or commitments, whether contractual or otherwise, that are inconsistent with your obligations under this Agreement. In connection with your Employment, you shall not use or disclose any trade secrets or other proprietary information or intellectual property in which you or any other person has any right, title or interest and your Employment will not infringe or violate the rights of any other person. You represent and warrant to the Company that you have returned all property and confidential information belonging to any prior employer.

(d) **Commencement Date.** You will commence full-time Employment as CEO as soon as reasonably practicable and in no event later than April 17, 2023 (the date you commence Employment, being your “Start Date”). Until June 30, 2023, your title will be Chief Executive Officer of the Company and effective July 1, 2023, you also will be President of the Company.

(e) **Term of Agreement.** Unless sooner terminated as provided herein, the term of this Agreement shall commence on the date on which this Agreement becomes effective and shall continue for an initial term of four (4) years (the “Initial Term”). Upon the expiration of the Initial Term, this Agreement will automatically renew for successive terms each consisting of twelve (12) months (each, a “Renewal Term”), unless any party provides the other party with written notice of non-renewal at least ninety (90) days prior to the date of automatic renewal, in which case the Agreement will expire at the end of the Initial Term or Renewal Term, as applicable. Non-renewal at the end of the Initial Term or a Renewal Term will not create an entitlement to the severance described in Section 2(g) of this Agreement.

2. **Cash and Other Compensation.**

(a) **Salary.** The Company shall pay you as compensation for your services an initial base salary at a gross annual rate of \$725,000. The Company reserves the right to modify your base salary with advance notice in a manner comparable to other Company officers. Your annual base salary will be subject to review and adjustment based upon the Company’s normal performance review practices. Your base salary shall be payable in accordance with the Company’s standard payroll procedures. The annual base salary specified in this subsection, together with any modifications, is referred to in this Agreement as “Base Salary.”

(b) **Non-Employee Director Cash Retainer.** Pursuant to the terms of the Company's Outside Director Compensation Policy (the "**Director Compensation Policy**"), you will receive a pro-rated cash payment of the quarterly cash retainer payable to you under the Director Compensation Policy, payable in consideration of your service as a non-employee member of the Board prior to the Start Date. You will not receive additional cash compensation under the Director Compensation Policy following the Start Date.

(c) **Annual Bonus.** You will be eligible for a target annual cash bonus opportunity equal to one hundred percent (100%) of your annual Base Salary for each fiscal year that you are employed by the Company, provided that your annual cash bonus for the Company's 2023 fiscal year (the "**Fiscal 2023 Bonus**") will be \$1,000,000. It is the Company's understanding that you intend to donate the Fiscal 2023 Bonus to Worldreader upon your receipt of the Fiscal 2023 Bonus. The Fiscal 2023 Bonus will be paid during the Company's 2024 fiscal year on or prior to March 15, 2024, subject to your continued Employment as CEO of the Company through the date of payment, provided, however, that if you experience an Involuntary Termination (as defined below) before the Fiscal 2023 Bonus is paid, you shall be entitled to receive the Fiscal 2023 Bonus regardless of the fact that you are not an employee of the Company as of the payment date of the Fiscal 2023 Bonus. Any annual bonus (other than the Fiscal 2023 Bonus) will be subject to performance and other criteria established by the Board or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion, and subject to your continued Employment through the date that the bonus is paid to you. Your annual bonus opportunity and the applicable terms and conditions of any bonus plan adopted by the Company may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion, and no amount of any annual bonus is guaranteed. In addition, the Board or the Committee, as applicable and in its sole discretion, may approve that the Company grant additional discretionary bonus amounts to you.

(d) **Signing Bonus.** On a Company payroll date occurring within thirty (30) days following your commencement of Employment with the Company, you will receive a one-time signing bonus of \$3,250,000 (the "**Signing Bonus**"), less applicable payroll withholdings and deductions. It is the Company's understanding that you intend to donate \$3,000,000 of the Signing Bonus to Worldreader upon receipt of the Signing Bonus. Notwithstanding the foregoing, if your Employment (as defined below) with the Company is (A) terminated voluntarily by you other than for Good Reason (as defined below), (B) terminated as a result of your death or Disability (as defined in Section 2.10 of the Policy), or (C) terminated by the Company for Cause (as defined in Section 2.3 of the Policy), in any case, prior to the first anniversary of your Start Date, you will be required to repay a pro rata portion (based upon the number of months actually worked by you) of the gross amount of the Signing Bonus to the Company within ninety (90) days of the end of your Employment. For the purposes of this subsection, the pro rata portion of the Signing Bonus that you will be required to repay will be equal to (i) twelve (12) minus the number of full months you worked prior to your termination, divided by twelve (12), multiplied by (ii) the gross amount of your Signing Bonus.

(e) **Equity Compensation.**

(1) **Performance-Based Grant.** Subject to approval by the Committee, the Company will grant you performance-based restricted stock units covering 12,250,000 shares of the Company's Class A Common Stock (the "PSUs"). Such PSUs will vest based on your continuous Employment as the Company's CEO as well as the extent of achievement of performance goals approved by the Committee. Subject to the approval by the Committee, such performance goals will relate to achievement of specified levels of stock prices of Lyft's Class A Common Stock. The PSUs will be granted no later than the Start Date.

(2) **Additional Grants.** You will not be eligible for additional equity award grants until following the expiration of the Initial Term. Following the expiration of the Initial Term, you will be eligible to be considered for additional grants based on your continued Employment in good standing with the Company, and at the sole discretion of the Committee.

(3) **Other Grant Terms.** Any grants described above in this subsection (e) the Company awards to you will be subject to all of the terms and conditions of the Company's 2019 Equity Incentive Plan (as may be amended by the Committee, or any successor plan thereto or other Company equity incentive plan) and the applicable form(s) of award agreement approved by the Committee (collectively, the "Equity Agreements"). Equity awards granted to you in respect of your service as a non-employee member of the Board prior to the Start Date will continue to vest and be settled as provided in the applicable Equity Agreements. No right to any stock is earned or accrued until such time that the award vests, and the grant does not confer any right to continued vesting or Employment.

(f) **PTO and Employee Benefits.** You will be an exempt team member at Lyft. Exempt team members are provided with unlimited Paid Time Off ("PTO"). This means the Company will not track the amount of time you take off, and you can take as much time as you need, subject to any appropriate approval, as long as doing so does not interfere with your work. During your Employment, you will be eligible to participate in the same employee benefit plans as other U.S.-based senior executives of Lyft, on terms no less favorable than those provided to any other senior executive of Lyft. During your Employment, you will receive indemnification and liability insurance coverage on terms no less favorable than the coverage provided to any other senior executive of Lyft or member of the Board (which indemnification and liability insurance coverage will continue post-Employment on the same terms provided to other former senior executives and former members of the Board). The Company will engage a third party security consultant to assess your security situation as CEO. The results and recommendations arising from such security assessment will be presented to the Board, or a committee of the Board, for consideration. Any action taken with respect to or as a result of such security assessment shall be determined in good faith by the Board, or a committee of the Board, in its discretion. The Company, in its discretion, may amend or terminate the programs and arrangements described in this Section 2(f) from time to time.

(g) **Severance and Change in Control Benefits.** You will be eligible to participate in the Company's Executive Change in Control and Severance Plan (the "Policy"), attached as Attachment A to this Agreement based on your senior position within the Company. As a participant in the Policy, you will be eligible to receive severance payments and benefits upon certain qualifying terminations of your Employment as set forth in Attachment A of this Agreement (the "Participation Terms"), subject to the terms and conditions of the Policy. By signing this Agreement, you agree that this Agreement, the Policy (as it may be amended or terminated from time to time in accordance with its terms), and the Participation Terms constitute the entire agreement between you and the Company regarding the subject matter of this paragraph and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied).

Pursuant and subject to the Policy and Participation Terms, if, during the period beginning on the date that is three (3) months prior to a Change in Control (as defined in Section 2.4 of the Policy) and ending on the date that is twelve (12) months following a Change in Control (the "Change in Control Period"), either (a) you terminate your Employment with the Company (or any parent or subsidiary of the Company) for Good Reason (as defined in Section 2.14 of the Policy, provided that Section 2.14(c) of the Policy also shall apply outside of a Change in Control Period), or (b) the Company (or any parent or subsidiary of the Company) terminates your Employment for a reason other than (x) Cause (as defined in Section 2.3 of the Policy), or (y) your death or Disability (as defined in Section 2.10 of the Policy) (in either case, an "Involuntary Termination"), you will become eligible to receive the following severance payments and benefits (subject to all of the terms and conditions of the Policy):

- a lump sum payment equal to eighteen (18) months of Base Salary;
- a lump sum payment equal to one hundred and fifty percent (150%) of your target annual bonus for the year of termination;
- any earned but unpaid bonus for the year prior to the year of termination;
- (a) one hundred percent (100%) acceleration of unvested time-based equity awards (including performance-based awards for which the applicable goals were achieved prior to termination, but excluding performance-based awards for which the applicable goals have not been satisfied), and (b) (i) with respect to any performance-based award (other than the PSUs) for which the applicable goals have not yet been satisfied, if such performance goals are certified as achieved (based on actual performance), you will vest in a portion of such performance-based award equal to the product of (x)(A) the total number of days from the beginning of the applicable performance period through the date of your Involuntary Termination, *divided* by (B) the total number of days in such performance period, *multiplied* by (y) the portion of such performance-based award for which the applicable performance goals are certified as achieved (based on actual performance), and (ii) for the PSUs only, if the termination of Employment is within three (3) months before the Change in Control and the performance goals would have been satisfied in the Change in Control, you will be given credit for the achievement of such performance goals as if you had remained employed through the Change in Control; and
- continued Company-paid healthcare coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") under the Company's health plan for you and your eligible dependents for eighteen (18) months (or, if the Company determines it advisable for legal (e.g., health care nondiscrimination or compliance) reasons, a cash lump sum equal to eighteen (18) months of COBRA premiums).

If you experience an Involuntary Termination outside of the Change in Control Period, you will, instead, become eligible to receive the following severance payments and benefits:

- a lump sum payment equal to twelve (12) months of Base Salary;
- a lump sum payment equal to one hundred percent (100%) of your target annual bonus for the year of termination of Employment;
- any earned but unpaid bonus for the year prior to the year of termination;
- twelve (12) months of accelerated vesting for all unvested time-based equity awards (including performance-based awards for which the applicable goals were achieved prior to termination, but excluding performance-based awards for which the applicable goals have not been satisfied), and with respect to any performance-based award (including the PSUs) for which the applicable goals have not yet been satisfied, if such performance goals are achieved within two (2) months after the termination, you will be given credit for the achievement of such performance goals and any shares will vest as provided in the applicable award agreement (and applying the twelve (12) months of vesting provided above in this paragraph, if applicable); and
- continued Company-paid COBRA coverage under the Company's health plan for you and your eligible dependents for twelve (12) months (or, if the Company determines it advisable for legal (e.g., health care nondiscrimination or compliance) reasons, a cash lump sum equal to twelve (12) months of COBRA premiums).

All severance payments and benefits under the Policy are subject to your timely execution and non-revocation of a release of claims in favor of the Company and your compliance with certain restrictive covenants, all as set forth in the Policy.

3. **Business Expenses.** The Company will reimburse you for your necessary and reasonable business expenses incurred in connection with your duties hereunder upon presentation of an itemized account and appropriate supporting documentation, as provided in the Company's generally applicable policies from time to time and on terms no less favorable than provided to other senior executives of the Company. The Company also will directly pay or reimburse you for up to \$25,000 of your reasonable attorneys' fees incurred in connection with the review and finalization of this Agreement, which payment or reimbursement will occur following your Start Date (but within 2023) and subject to your providing reasonable documentation of the expenses.

4. **Termination.**

(a) **Employment at Will.** Your Employment shall be "at will," meaning that either you or the Company shall be entitled to terminate your Employment at any time and for any reason, with or without cause. Any contrary representations that may have been made to you shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between you and the Company on the "at-will" nature of your Employment, which may only be changed in an express written agreement approved by the Board and signed by you and an authorized officer or director of the Company (other than you).

(b) **Rights Upon Termination.** Except in accordance with the Policy, upon the termination of your Employment, you shall only be entitled to the compensation and benefits earned and the reimbursements described in this Agreement for the period preceding the effective date of the termination.

5. **Pre-Employment Conditions.**

(a) **Confidentiality Agreement.** Your acceptance of this Agreement and commencement of Employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company's Employee Invention Assignment and Confidentiality Agreement, a copy of which is Attachment B of this Agreement for your review and execution (the "**Confidentiality Agreement**"), prior to or on your Start Date.

(b) **Arbitration Terms.** Your acceptance of this Agreement and commencement of Employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company's Arbitration Agreement, a copy of which is attached as Attachment C of this Agreement for your review and execution (the "**Arbitration Agreement**") at the time you execute this Agreement.

(c) **Right to Work.** For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your Start Date, or our Employment relationship with you may be terminated.

(d) **Verification of Information.** This offer of Employment is also contingent upon the successful verification of the information you provided to the Company during your application process, as well as a comprehensive background check performed by the Company to confirm your suitability for Employment as Chief Executive Officer. By accepting this offer of Employment, you warrant that all information provided by you is true and correct to the best of your knowledge, you agree to execute any and all documentation necessary for the Company to conduct a background check and you expressly release the Company from any claim or cause of action arising out of the Company's verification of such information.

6. **Successors.**

(a) **Company's Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "**Company**" shall include any successor to the Company's business or assets that becomes bound by this Agreement.

(b) **Your Successors.** None of your rights to receive any compensation and benefits under this Agreement may be assigned or transferred except (following your death) by will or the laws of descent and distribution.

7. **Miscellaneous Provisions.**

(a) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid, or when sent by a prominent U.S.-based delivery service with proof of delivery or signature of receipt. In your case, written notices shall be addressed to you at the home address that you most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is approved by the Board and agreed to in writing and signed by you and by an authorized officer of the Company or Board member (in any case, other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement.** This Agreement, the Policy, the Participation Terms, the Confidentiality Agreement, the Arbitration Agreement, and the Equity Agreements contain the entire understanding of the parties with respect to the subject matter hereof, and they supersede all prior negotiations, representations or agreements between you and the Company, except as specifically noted herein. This Agreement may be modified only in a written document approved by the Board and signed by you and by an authorized officer or director of the Company (other than you). The provisions of this Agreement shall survive the termination of Executive's Employment for any reason to the extent necessary to enable the parties to enforce their respective rights under this Agreement.

(d) **Withholding Taxes.** All payments and benefits under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

(e) **Section 409A.** The Company intends for all payments and benefits under this Agreement to comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any guidance promulgated thereunder ("**Section 409A**") so that you will not be subject to an additional tax under Section 409A on any payments or benefits under this Agreement, and any ambiguities or ambiguous terms herein will be interpreted to so comply or be exempt. To the extent necessary to comply with or be exempt from Section 409A, references to the termination of your Employment or similar phrases will mean your "separation from service" within the meaning of Section 409A. In no event will you have discretion to determine the taxable year in which you receive any payments or benefits. Notwithstanding the foregoing, all or a portion of the severance payments and/or benefits will be delayed until the date that is six (6) months and one (1) day following your termination of Employment if and to the extent necessary to avoid subjecting you to an additional tax under Section 409A on any such benefits. Each benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. Any benefit payable upon a termination of Employment, to the extent necessary to comply with or be exempt from Section 409A, will not be paid or otherwise provided until you have a "separation from service" within the meaning of Section 409A. You and the Company agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions that are necessary, appropriate or desirable to avoid subjecting you to an additional tax or income recognition under Section 409A prior to actual payment of any payments and benefits under this Agreement, as applicable. In no event will the Company have any obligation to reimburse or indemnify you or hold you harmless for any taxes imposed or other costs incurred in connection with Section 409A.

(f) **Compensation Recoupment.** All amounts payable to you as described or referenced in this Agreement will be subject to recoupment pursuant to the Company's current compensation clawback or recoupment policy (if any) and any additional compensation clawback or recoupment policy or amendments to the current policy adopted by the Board or as required by law that applies on substantially the same terms to all other U.S.-based executive officers of the Company (except as required by statute or regulation). No recovery of compensation under such a clawback or recoupment policy will be an event giving rise to a right to resign for "Good Reason" (or similar concept) or constitute a termination without "Cause" under this Agreement.

(g) **Choice of Law and Severability.** This Agreement shall be interpreted in accordance with the laws of the State of California without giving effect to California's provisions governing the choice of law. If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively, the "Law") then that provision shall be curtailed or limited only to the minimum extent necessary to bring the provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment.** This Agreement and all of your rights and obligations hereunder are personal to you and may not be transferred or assigned by you at any time, other than as provided in Section 6(b). The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page Follows]

We are all delighted to be able to extend you this offer and look forward to working with you. To indicate your acceptance of the Company's offer, please sign and date this Agreement in the space provided below and return it to me, along with a signed and dated original copy of the Participation Agreement, the Confidentiality Agreement and Arbitration Agreement, on or before March 27, 2023.

Very truly yours,

LYFT, INC.

By: /s/ Sean Aggarwal

Name: Sean Aggarwal

Title: Chair of the Board of Directors

ACCEPTED AND AGREED:

David Risher

/s/ David Risher

March 27, 2023

Attachment A: Executive Change in Control and Severance Plan & Participation Agreement*

Attachment B: Confidentiality Agreement*

Attachment C: Arbitration Agreement*

* These attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted attachment will be furnished to the SEC upon request.



185 Berry Street
Suite 400
San Francisco, CA 94107

March 27, 2023

Re: TRANSITION AGREEMENT

Dear Logan Green:

The Board of Directors (the “Board”) of Lyft, Inc. (“Lyft” or the “Company”) thanks you for your vision and hard work in founding the Company and for your vital leadership of the Company over the years. We are pleased that, even though you no longer will serve as Chief Executive Officer, you will commence service with the Company in a non-employee advisory role (the “Advisory Role”) and will also remain a member of the Board.

This letter agreement (the “Agreement”) describes the terms applicable to your ceasing to be a Company employee and officer, your commencement of service to the Company in the Advisory Role, and your remaining on the Board and serving as non-executive Chairman of the Board. Please sign and return this Agreement to the Company on or before March 31, 2023 (the “Execution Deadline”). This Agreement will become effective on the 8th day after it has been signed by both you and a duly authorized representative of the Company (the “Effective Date”), except that this Agreement will not become effective if, prior to that 8th day, you or the Company revoke this Agreement.

1. Roles. Your service as Chief Executive Officer of the Company will terminate as of April 17, 2023 (the “Transition Date”).

- a. Advisory Role. On and following the Transition Date, you will commence service to Lyft in the Advisory Role. Unless terminated earlier, the Advisory Role will terminate on the first anniversary of the Transition Date (the “Advisory Period”). During the Advisory Period you will provide consulting and advisory services as requested and specifically defined by the Board, which services will be related to ensuring a smooth transition following the appointment of Lyft’s new Chief Executive Officer (the “New CEO”), aiding the New CEO, as specifically requested by the Board or the New CEO, and assisting in such other operational matters befitting your expertise and professional experience, as requested by the Board. You will have indemnification in the Advisory Role, consistent with the Company’s standard indemnification policies with respect to directors and officers.
- b. Board Service. Your service as non-executive Chairman of the Board will also commence on the Transition Date.

2. Advisory Period Compensation and Benefits. In consideration of your transition from service as a Company officer and employee and the services to be provided by you in the Advisory Role, you will be eligible to receive the following compensation and benefits set forth below.

- a. Advisory Cash Fee. The Company will pay you an amount in cash equal to \$450,000 (the “Advisory Cash Fee”). The Advisory Cash Fee will be paid to you in 12 equal monthly installments or, at the Company’s option, in semi-monthly installments over 12 months, following the Transition Date, in accordance with the Company’s standard payroll practices. If your service in the Advisory Role terminates, no further portion of the Advisory Cash Fee will be made under this Section 2.a (but see Section 4 below).

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- b. Benefit Payments. The Company will pay you cash payments equal to the sum of the cost of premiums for 12 months of continued group health plan coverage for you, and any of your spouse and/or dependents enrolled under a group health plan sponsored by the Company as of the Transition Date (“Family Members”) under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”). The preceding cash payments will be calculated as the then-existing premium for the first month of COBRA coverage, multiplied by 12, and will be payable in advance over 12 months following the Transition Date (the foregoing payments, the “COBRA Payments”). If your service in the Advisory Role terminates, no further COBRA Payments will be made under this Section 2.b (but see Section 4 below).

3. Board Service Compensation and Benefits. Additionally, in consideration of the services to be provided by you as non-executive Chairman of the Board, you will be eligible to receive the following compensation and benefits set forth below.

- a. Nonemployee Director Compensation. For so long as you are a non-employee member of the Board, you will be subject to the terms of the Company’s Outside Director Compensation Policy (the “Director Compensation Policy”) and will be eligible to receive the compensation and equity awards described in the Director Compensation Policy. For the avoidance of doubt, and pursuant to the terms of the Director Compensation Policy, in consideration of your service as a non-employee member of the Board, you will be eligible to receive an annual cash retainer in the amount \$40,000 and an additional \$50,000 annual fee for your service as non-executive Chairman of the Board. You will also be eligible to receive Annual Awards (as defined in the Director Compensation Policy), which will be subject to accelerated vesting in the event of a Change in Control (as defined in the Director Compensation Policy), pursuant to the terms of the Director Compensation Policy, provided that you will not receive an Annual Award for 2023. Notwithstanding the preceding, the Board may change the Director Compensation Policy and the amounts of director compensation under that policy at any time. Nothing in this Agreement will limit any rights of indemnification you may have pursuant to any indemnification agreement, pursuant to the Company’s or its subsidiaries’ certificate of incorporation, bylaws or other governing documents, or under any applicable D&O insurance policy with the Company, subject to the respective terms, conditions, and limitations of such indemnification agreement, certificate of incorporation, bylaws or governing document, or D&O insurance policy, in each case, as may be applicable.
- b. Treatment of Existing Equity Awards. All of your Company equity awards that are outstanding as of immediately prior to the Transition Date and that are subject to time-based vesting (“Time-Based Equity Awards”) will continue to vest pursuant to the terms of the applicable Company equity plan and the applicable award agreement, subject to your continued service to the Company in either the Advisory Role, or as non-executive Chairman of the Board and/or a member of the Board through the applicable vesting date (and subject to the following). Notwithstanding the preceding, any Company equity awards that are outstanding as of immediately prior to the Transition Date that are subject (in whole or in part) to performance-based vesting will vest only if and to the extent the performance goals specified in the applicable award agreement are achieved prior to the date on which your service to the Company in the Advisory Role or, if later or concurrently, as a member of the Board ceases (the “Separation Date”) (or if earlier, before the end of the applicable performance period), in addition to any time-based requirements. All of your equity awards remain subject to the terms and conditions of such applicable equity plans and award agreements (the “Stock Agreements”), except to the limited extent specifically provided in this Section 3.b and Section 4.b.

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- c. Additional Equity Award Grant. We will recommend that the Board grant to you an award of restricted stock units covering a number of shares having a Grant Value (as defined in the Director Compensation Policy) of \$260,000, rounded to the nearest whole share (the “Additional Equity Award”), which Additional Equity Award will be granted to you on the date of the first annual meeting of the Company’s stockholders following the Effective Date. 25% of the Additional Equity Award will vest on each of the first four quarterly vesting dates occurring after the date the Additional Equity Award is granted, except that the fourth quarterly vesting date of each Additional Equity Award shall occur no later than the day prior to the date of the annual meeting of the Company’ stockholders next following the date the Additional Equity Award was granted, in each case, subject to your continued service to the Company through the applicable vesting date. The Additional Equity Award will be subject to the terms of the Company’s 2019 Equity Incentive Plan and an award agreement thereunder.

4. Termination of Board Service. If, your service on the Board is terminated other than by reason of your voluntary resignation from the Board (e.g., you are not renominated for Board service at the annual meeting of the Company’s stockholders in 2023), the Company will provide you with the following payments and benefits, as applicable and otherwise in accordance with the Company’s standard payroll practices:

- a. Cash Payment. The Company will pay you a lump-sum cash payment in an amount equal to any portion of the Advisory Cash Fee that was not previously paid to you.
- b. Equity Acceleration. All Time-Based Equity Awards will accelerate vesting in full and (if applicable) become immediately exercisable. For the avoidance of doubt, any Company equity awards that are subject (in whole or in part) to performance-based vesting will vest only if and to the extent the performance goals specified in the applicable award agreement are achieved prior to the Separation Date. All of your equity awards remain subject to the terms and conditions of the Stock Agreements, except to the limited extent specifically provided in this Section 4.b and Section 3.b.
- c. Benefit Payments. The Company will pay you a lump-sum cash payment in an amount equal to any portion of the COBRA Payments that was not previously paid to you.

5. Acknowledgements. You acknowledge and agree that without this Agreement, you otherwise would not be entitled to the consideration set forth in Sections 2 or 4 of this Agreement. You further acknowledge and agree that your transition into the Advisory Role will not entitle you to any severance or other post-employment benefits (for example, but without limitation, any severance, equity acceleration or post-employment benefits described in the Company’s Executive Change in Control and Severance Plan (the “Severance Plan”). You acknowledge that the employment letter agreement entered into between you and the Company on March 12, 2019 (the “Employment Letter”) is fully replaced by and superseded by this Agreement.

6. Resignation as Officer, Director and Employee. Effective as of the Transition Date, you will be deemed to have resigned from your role as an officer and employee of the Company and of any subsidiary and of any other controlled entity of the Company, and as a member of the board of directors of any subsidiary and any other controlled entity of the Company, but you will continue to provide services to the Company in the Advisory Role and as non-executive Chairman of the Board. As a condition to receiving payments and benefits under this Agreement, you agree to provide your reasonable full cooperation to the Company in implementing such resignations (for example, but without limitation, by promptly signing and returning any documents provided by the Company necessary to effect or confirm your resignation).

7. Payment of Salary and Receipt of All Benefits. Within 30 days following the Transition Date, the Company shall pay to you (a) the portion of your base salary due for the period through the Transition Date to the extent not theretofore paid, (b) any accrued but unpaid vacation or other paid time off and (C) any business expenses that have not been reimbursed by the Company as of the Transition Date that were incurred by you on or prior to the Transition Date. You acknowledge and agree that, other than as set forth in this Agreement, the Company and its agents have paid or provided all salary, wages, bonuses, accrued vacation/paid time off, notice periods, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, equity awards, vesting, and any and all other benefits and compensation due to you. You acknowledge and agree that you are not entitled to any payments or benefits under the Severance Plan and that, effective as of the Effective Date, you will cease to be a participant in that plan.

8. Release of Claims. You agree that the consideration in Section 2, Section 3 and Section 4 of this Agreement represents settlement in full of all outstanding obligations owed to you by the Company, its subsidiaries and other controlled entities, and each of their respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "Releasees"). You, on your own behalf and on behalf of your respective heirs, family members, executors, agents, and assigns, hereby and forever release the Releasees from any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that you may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date you sign this Agreement, including, without limitation:

- a. any and all claims relating to or arising from your employment relationship with the Company, the decision to terminate that relationship, and the termination of that relationship;
- b. any claims under the Severance Plan, the Employment Letter, and any other compensation, equity or option plan, policy, or agreement;
- c. any and all claims relating to, or arising from, your right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;
- d. any and all claims under the law of any jurisdiction, including, but not limited to, wrongful discharge of employment; constructive discharge from employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;
- e. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, the following, each as may be amended, and except as prohibited by law: Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Age Discrimination in Employment Act; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Uniformed Services Employment and Reemployment Rights Act; the Immigration Reform and Control Act; the California Family Rights Act; the California Labor Code; the California Workers' Compensation Act; and the California Fair Employment and Housing Act;

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- f. any and all claims for violation of the federal or any state constitution;
 - g. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;
 - h. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any proceeds received by you from any of the Releasees; and
 - i. any and all claims for attorneys' fees and costs.

You understand and acknowledge that this waiver and release is knowing and voluntary. You understand and acknowledge that the consideration given for this waiver and release is in addition to anything of value to which you were already entitled. You further understand and acknowledge that the Company advises you by this writing that: (a) you have the opportunity and should consult with an attorney prior to executing this Agreement; (b) you have five (5) business days within which to consider execution of this Agreement; (c) you have seven (7) days following your execution of this Agreement to revoke this Agreement; and (d) this Agreement shall not be effective until after the revocation period has expired. In the event you sign this Agreement and return it to the Company in less than the 5-business-day period identified above, you hereby acknowledge that you have freely and voluntarily chosen to waive the time period allotted for considering this Agreement. You acknowledge and understand that any revocation of this Agreement must be accomplished by a written notification to the person executing this Agreement on the Company's behalf that is received prior to the Effective Date. You and the Company agree that changes, whether material or immaterial, do not restart the running of the 5-business-day period.

You warrant and represent that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein. You agree that the release set forth in this section will be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including any Protected Activity (as defined below). This release does not extend to any right you may have to unemployment compensation benefits, workers' compensation benefits or vested benefits under the Company's 401(k) plan. In addition, this release does not extend to any rights of indemnification you may have pursuant to any indemnification agreement, pursuant to the Company's or its subsidiaries' certificate of incorporation, bylaws, or other governing documents, or under any applicable D&O insurance policy with the Company, subject to the respective terms, conditions, and limitations of such indemnification agreement, certificate of incorporation, bylaws or governing document, or D&O insurance policy, in each case, as may be applicable.

You acknowledge and agree that this Agreement is a negotiated advisory agreement for which consideration does not constitute, in whole or in part, any employment related benefit, such as a bonus, raise, or employment.

9. California Civil Code Section 1542. You acknowledge that you have been advised to consult with legal counsel and are familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

You, being aware of said code section, agree to expressly waive any rights you may have thereunder, as well as under any other statute or common law principles of similar effect.

10. Continuing Obligations. You acknowledge that, separate from this Agreement, you remain under continuing obligations to the Company under the terms of the Employee Invention Assignment and Confidentiality Agreement, dated June 1, 2010, that you executed in connection with your employment with the Company (the "Confidentiality Agreement"), specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information. Subject to the Protected Activity provision below, you agree to refrain from any disparagement, defamation, libel, or slander of any of the Company or its officers or directors, and agree to refrain from any tortious interference with the contracts and relationships of any of the Releasees, and the Company (in its official statements) agrees to (and agrees to instruct its officers and directors to) refrain from any disparagement, defamation, libel, or slander of you. You agree to return, as soon as reasonably practicable following a date determined and communicated to you in writing (which writing must be provided to you at least 10 business days before the specified return date) by a member of the Company's executive management team, all documents and other items provided to you by the Company, developed or obtained by you in connection with your employment with the Company, or otherwise belonging to the Company, including, but not limited to, all passwords to any software or other programs or data that you used in performing services for the Company, provided that you may retain Company materials relevant to your service to the Company as non-executive Chairman of the Board and which have been distributed to other members of the Board. You acknowledge and agree to comply with the terms of the Company's insider trading policy to the extent such policy remains applicable to you.

11. Breach. You acknowledge and agree that, notwithstanding any contrary provision of this Agreement, any material breach of Sections 6 or 10 of this Agreement or of any material provision of the Confidentiality Agreement, will entitle the Company immediately to recover and/or cease providing the consideration provided to you under this Agreement and to obtain damages, except as provided by law, provided that the Company shall provide to you written notice of any such breach and, to the extent such breach is curable, you shall be provided 10 business days to cure. You acknowledge and agree that the opportunity to receive the monetary consideration set forth in Sections 2, 3 and 4, and the other promises and commitments of the Company under this Agreement will serve as full and complete consideration for the promises and obligations assumed by you under this Agreement and the Confidentiality Agreement.

12. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to you or made on your behalf under the terms of this Agreement. You agree and understand that you are responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. All payments and benefits under this Agreement will be reduced by applicable tax and other withholdings.

13. Protected Activity Not Prohibited. You understand that nothing in this Agreement will in any way limit or prohibit you from engaging in any Protected Activity. For purposes of this Agreement, "Protected Activity," will mean: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the foregoing, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential

information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that “Protected Activity” does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement regarding your right to engage in Protected Activity that conflicts with, or is contrary to, this paragraph is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, you are notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual’s attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Finally, nothing in this Agreement constitutes a waiver of any rights you may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act (“NLRA”). For purposes of clarity, nothing in this Agreement shall be interpreted to impair or limit your participation in any legally protected activities, such as (v) making truthful statements in response to a subpoena or other legal process, (w) forming, joining, or supporting labor unions, (x) bargaining collectively through representatives of employees’ choosing, (y) discussing wages, benefits, or terms and conditions of employment, and (z) discussing, or raising complaints about, working conditions for the purpose of mutual aid or protection of you or the Company’s other current or former employees, to the extent such activities are protected by Section 7 of the NLRA. Nothing in the Confidentiality Agreement shall limit or prohibit you from engaging in any protected conduct set forth in this section.

14. Section 409A. It is intended that this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the final regulations and official guidance thereunder (“Section 409A”) and any ambiguities and ambiguous terms herein will be interpreted to so comply and/or be exempt from Section 409A. Each payment and benefit to be paid or provided under this Agreement is intended to constitute a series of separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. If and only to the extent necessary to avoid the imposition on you of an additional tax under Section 409A, payments or benefits under this Agreement will be delayed until six months and one day after you incur a “separation from service” under Section 409A (to the extent such payment or benefits otherwise would be paid within such six-month period). The Company and you will work together in good faith to consider either (i) amendments to this Agreement; or (ii) revisions to this Agreement with respect to the payment of any awards, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to you under Section 409A. In no event will the Releasees have any responsibility, liability or obligation to reimburse or indemnify you, or hold you harmless for any taxes that may be imposed, or other costs incurred, as a result of Section 409A.

15. Attorneys’ Fees. The Company will directly pay or reimburse you for reasonable documented costs, attorneys’ fees, and other fees you incur in connection with the preparation and signing of this Agreement up to a maximum amount of \$30,000. You must provide written documentation of such costs or fees within 60 days after such costs or fees are incurred and the Company will promptly directly pay or reimburse such costs or fees (but in no event later than December 31, 2023).

16. Entire Agreement, Severability. This Agreement, the Confidentiality Agreement, the Director Compensation Policy and the Stock Agreements (as modified by this Agreement), represent the entire agreement and understanding between the Company and you concerning the subject matter of this Agreement and supersede and replace any and all prior agreements and understandings concerning the subject matter of this Agreement (for example, but not by way of limitation, both the Employment Letter and Severance Plan are superseded and replaced). In the event that any provision or any portion of any provision of this Agreement becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision or portion of provision.

17. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

18. No Oral Modification. This Agreement may be amended only in a writing signed by you and a Company officer or director authorized by the Board to sign the amendment to this Agreement.

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Finally, we want to reiterate our thanks to you for your valuable service to the Company and your efforts in ensuring a smooth transition. We ask that you please execute and return this Agreement to the Company by the Execution Deadline.

Dated: March 27, 2023

LOGAN GREEN

/s/ Logan Green

Dated: March 27, 2023

LYFT, INC.

By: /s/ Sean Aggarwal

Sean Aggarwal
Chair of the Board



185 Berry Street
Suite 400
San Francisco, CA 94107

March 27, 2023

Re: **TRANSITION AGREEMENT**

Dear John Zimmer:

The Board of Directors (the “Board”) of Lyft, Inc. (“Lyft” or the “Company”) thanks you for your vision and hard work in founding the Company and for your vital leadership of the Company over the years. We are pleased that, even though you no longer will serve as President, you will commence service with the Company in a non-employee advisory role (the “Advisory Role”) and will also remain a member of the Board.

This letter agreement (the “Agreement”) describes the terms applicable to your ceasing to be a Company employee and officer, your commencement of service to the Company in the Advisory Role, and your remaining a member of the Board. Please sign and return this Agreement to the Company on or before March 31, 2023 (the “Execution Deadline”). This Agreement will become effective on the 8th day after it has been signed by both you and a duly authorized representative of the Company (the “Effective Date”), except that this Agreement will not become effective if, prior to that 8th day, you or the Company revoke this Agreement.

1. Roles. Your service as president of the Company will terminate as of June 30, 2023 (the “Transition Date”).

- a. Advisory Role. On and following the Transition Date, you will commence service to Lyft in the Advisory Role. Unless terminated earlier, the Advisory Role will terminate on the first anniversary of the Transition Date (the “Advisory Period”). During the Advisory Period you will provide consulting and advisory services as requested and specifically defined by the Board, which services will be related to ensuring a smooth transition following the appointment of Lyft’s new Chief Executive Officer (the “New CEO”), aiding the New CEO, as specifically requested by the Board or the New CEO, and assisting in such other operational matters befitting your expertise and professional experience, as requested by the Board. You will have indemnification in the Advisory Role, consistent with the Company’s standard indemnification policies with respect to directors and officers.
- b. Board Service. Your service as a non-employee member of the Board will also commence on the Transition Date.

2. Advisory Period Compensation and Benefits. In consideration of your transition from service as a Company officer and employee and the services to be provided by you in the Advisory Role, you will be eligible to receive the following compensation and benefits set forth below.

- a. Advisory Cash Fee. The Company will pay you an amount in cash equal to \$450,000 (the “Advisory Cash Fee”). The Advisory Cash Fee will be paid to you in 12 equal monthly installments or, at the Company’s option, in semi-monthly installments over 12 months, following the Transition Date, in accordance with the Company’s standard payroll practices. If your service in the Advisory Role terminates, no further portion of the Advisory Cash Fee will be made under this Section 2.a (but see Section 4 below).

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- b. Benefit Payments. The Company will pay you cash payments equal to the sum of the cost of premiums for 12 months of continued group health plan coverage for you, and any of your spouse and/or dependents enrolled under a group health plan sponsored by the Company as of the Transition Date (“Family Members”) under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”). The preceding cash payments will be calculated as the then-existing premium for the first month of COBRA coverage, multiplied by 12, and will be payable in advance over 12 months following the Transition Date (the foregoing payments, the “COBRA Payments”). If your service in the Advisory Role terminates, no further COBRA Payments will be made under this Section 2.b (but see Section 4 below).

3. Board Service Compensation and Benefits. Additionally, in consideration of the services to be provided by you as a non-employee member of the Board, you will be eligible to receive the following compensation and benefits set forth below.

- a. Nonemployee Director Compensation. For so long as you are a non-employee member of the Board, you will be subject to the terms of the Company’s Outside Director Compensation Policy (the “Director Compensation Policy”) and will be eligible to receive the compensation and equity awards described in the Director Compensation Policy. For the avoidance of doubt, and pursuant to the terms of the Director Compensation Policy, in consideration of your service as a non-employee member of the Board, you will be eligible to receive an annual cash retainer in the amount \$40,000. You will also be eligible to receive Annual Awards (as defined in the Director Compensation Policy) which will be subject to accelerated vesting in the event of a Change in Control (as defined in the Director Compensation Policy), pursuant to the terms of the Director Compensation Policy, provided that you will not receive an Annual Award in 2023. Notwithstanding the preceding, the Board may change the Director Compensation Policy and the amounts of director compensation under that policy at any time. Nothing in this Agreement will limit any rights of indemnification you may have pursuant to any indemnification agreement, pursuant to the Company’s or its subsidiaries’ certificate of incorporation, bylaws or other governing documents, or under any applicable D&O insurance policy with the Company, subject to the respective terms, conditions, and limitations of such indemnification agreement, certificate of incorporation, bylaws or governing document, or D&O insurance policy, in each case, as may be applicable.
- b. Treatment of Existing Equity Awards. All of your Company equity awards that are outstanding as of immediately prior to the Transition Date and that are subject to time-based vesting (“Time-Based Equity Awards”) will continue to vest pursuant to the terms of the applicable Company equity plan and the applicable award agreement, subject to your continued service to the Company in either the Advisory Role, or as a member of the Board through the applicable vesting date (and subject to the following). Notwithstanding the preceding, any Company equity awards that are outstanding as of immediately prior to the Transition Date that are subject (in whole or in part) to performance-based vesting will vest only if and to the extent the performance goals specified in the applicable award agreement are achieved prior to the date on which your service to the Company in the Advisory Role or, if later or concurrently, as a member of the Board ceases (the “Separation Date”) (or if earlier, before the end of the applicable performance period), in addition to any time-based requirements. All of your equity awards remain subject to the terms and conditions of such applicable equity plans and award agreements (the “Stock Agreements”), except to the limited extent specifically provided in this Section 3.b and Section 4.b.

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- c. Additional Equity Award Grant. We will recommend that the Board grant to you an award of restricted stock units covering a number of shares having a Grant Value (as defined in the Director Compensation Policy) of \$260,000, rounded to the nearest whole share (the “Additional Equity Award”), which Additional Equity Award will be granted to you on the date of the first annual meeting of the Company’s stockholders following the Effective Date. 25% of the Additional Equity Award will vest on each of the first four quarterly vesting dates occurring after the date the Additional Equity Award is granted, except that the fourth quarterly vesting date of each Additional Equity Award shall occur no later than the day prior to the date of the annual meeting of the Company’ stockholders next following the date the Additional Equity Award was granted, in each case, subject to your continued service to the Company through the applicable vesting date. The Additional Equity Award will be subject to the terms of the Company’s 2019 Equity Incentive Plan and an award agreement thereunder.

4. Termination of Board Service. If, your service on the Board is terminated other than by reason of your voluntary resignation from the Board (e.g., you are not renominated for Board service at the annual meeting of the Company’s stockholders in 2024), the Company will provide you with the following payments and benefits, as applicable and otherwise in accordance with the Company’s standard payroll practices:

- a. Cash Payment. The Company will pay you a lump-sum cash payment in an amount equal to any portion of the Advisory Cash Fee that was not previously paid to you.
- b. Equity Acceleration. All Time-Based Equity Awards will accelerate vesting in full and (if applicable) become immediately exercisable. For the avoidance of doubt, any Company equity awards that are subject (in whole or in part) to performance-based vesting will vest only if and to the extent the performance goals specified in the applicable award agreement are achieved prior to the Separation Date. All of your equity awards remain subject to the terms and conditions of the Stock Agreements, except to the limited extent specifically provided in this Section 4.b and Section 3.b.
- c. Benefit Payments. The Company will pay you a lump-sum cash payment in an amount equal to any portion of the COBRA Payments that was not previously paid to you.

5. Acknowledgements. You acknowledge and agree that without this Agreement, you otherwise would not be entitled to the consideration set forth in Sections 2 or 4 of this Agreement. You further acknowledge and agree that your transition into the Advisory Role will not entitle you to any severance or other post-employment benefits (for example, but without limitation, any severance, equity acceleration or post-employment benefits described in the Company’s Executive Change in Control and Severance Plan (the “Severance Plan”). You acknowledge that the employment letter agreement entered into between you and the Company on March 14, 2019 (the “Employment Letter”) is fully replaced by and superseded by this Agreement.

6. Resignation as Officer, Director and Employee. Effective as of the Transition Date, you will be deemed to have resigned from your role as an officer and employee of the Company and of any subsidiary and of any other controlled entity of the Company, and as a member of the board of directors of any subsidiary and any other controlled entity of the Company, but you will continue to provide services to the Company in the Advisory Role and as a member of the Board. As a condition to receiving payments and benefits under this Agreement, you agree to provide your reasonable full cooperation to the Company in implementing such resignations (for example, but without limitation, by promptly signing and returning any documents provided by the Company necessary to effect or confirm your resignation).

7. Payment of Salary and Receipt of All Benefits. Within 30 days following the Transition Date, the Company shall pay to you (a) the portion of your base salary due for the period through the Transition Date to the extent not theretofore paid, (b) any accrued but unpaid vacation or other paid time off and (C) any business expenses that have not been reimbursed by the Company as of the Transition Date that were incurred by you on or prior to the Transition Date. You acknowledge and agree that, other than as set forth in this Agreement, the Company and its agents have paid or provided all salary, wages, bonuses, accrued vacation/paid time off, notice periods, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, equity awards, vesting, and any and all other benefits and compensation due to you. You acknowledge and agree that you are not entitled to any payments or benefits under the Severance Plan and that, effective as of the Effective Date, you will cease to be a participant in that plan.

8. Release of Claims. You agree that the consideration in Section 2, Section 3 and Section 4 of this Agreement represents settlement in full of all outstanding obligations owed to you by the Company, its subsidiaries or other controlled entities, and each of their respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "Releasees"). You, on your own behalf and on behalf of your respective heirs, family members, executors, agents, and assigns, hereby and forever release the Releasees from any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that you may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date you sign this Agreement, including, without limitation:

- a. any and all claims relating to or arising from your employment relationship with the Company, the decision to terminate that relationship, and the termination of that relationship;
- b. any claims under the Severance Plan, the Employment Letter, and any other compensation, equity or option plan, policy, or agreement;
- c. any and all claims relating to, or arising from, your right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;
- d. any and all claims under the law of any jurisdiction, including, but not limited to, wrongful discharge of employment; constructive discharge from employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;
- e. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, the following, each as may be amended, and except as prohibited by law: Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Age Discrimination in Employment Act; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Credit Reporting Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Uniformed Services Employment and Reemployment Rights Act; the Immigration Reform and Control Act; the California Family Rights Act; the California Labor Code; the California Workers' Compensation Act; and the California Fair Employment and Housing Act;

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- f. any and all claims for violation of the federal or any state constitution;
 - g. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;
 - h. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any proceeds received by you from any of the Releasees; and
 - i. any and all claims for attorneys' fees and costs.

You understand and acknowledge that this waiver and release is knowing and voluntary. You understand and acknowledge that the consideration given for this waiver and release is in addition to anything of value to which you were already entitled. You further understand and acknowledge that the Company advises you by this writing that: (a) you have the opportunity and should consult with an attorney prior to executing this Agreement; (b) you have five (5) business days within which to consider execution of this Agreement; (c) you have seven (7) days following your execution of this Agreement to revoke this Agreement; and (d) this Agreement shall not be effective until after the revocation period has expired. In the event you sign this Agreement and return it to the Company in less than the 5-business-day period identified above, you hereby acknowledge that you have freely and voluntarily chosen to waive the time period allotted for considering this Agreement. You acknowledge and understand that any revocation of this Agreement must be accomplished by a written notification to the person executing this Agreement on the Company's behalf that is received prior to the Effective Date. You and the Company agree that changes, whether material or immaterial, do not restart the running of the 5-business-day period.

You warrant and represent that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein. You agree that the release set forth in this section will be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including any Protected Activity (as defined below). This release does not extend to any right you may have to unemployment compensation benefits, workers' compensation benefits or vested benefits under the Company's 401(k) plan. In addition, this release does not extend to any rights of indemnification you may have pursuant to any indemnification agreement, pursuant to the Company's or its subsidiaries' certificate of incorporation, bylaws, or other governing documents, or under any applicable D&O insurance policy with the Company, subject to the respective terms, conditions, and limitations of such indemnification agreement, certificate of incorporation, bylaws or governing document, or D&O insurance policy, in each case, as may be applicable.

You acknowledge and agree that this Agreement is a negotiated advisory agreement for which consideration does not constitute, in whole or in part, any employment related benefit, such as a bonus, raise, or employment.

9. California Civil Code Section 1542. You acknowledge that you have been advised to consult with legal counsel and are familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

You, being aware of said code section, agree to expressly waive any rights you may have thereunder, as well as under any other statute or common law principles of similar effect.

10. Continuing Obligations. You acknowledge that, separate from this Agreement, you remain under continuing obligations to the Company under the terms of the Employee Invention Assignment and Confidentiality Agreement, dated June 1, 2010, that you executed in connection with your employment with the Company (the "Confidentiality Agreement"), specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information. Subject to the Protected Activity provision below, you agree to refrain from any disparagement, defamation, libel, or slander of any of the Company or its officers or directors, and agree to refrain from any tortious interference with the contracts and relationships of any of the Releasees, and the Company (in its official statements) agrees to (and agrees to instruct its officers and directors to) refrain from any disparagement, defamation, libel, or slander of you. You agree to return as soon as reasonably practicable following a date determined and communicated to you in writing (which writing must be provided to you at least 10 business days before the specified return date) by a member of the Company's executive management team, all documents and other items provided to you by the Company, developed or obtained by you in connection with your employment with the Company, or otherwise belonging to the Company, including, but not limited to, all passwords to any software or other programs or data that you used in performing services for the Company, provided that you may retain Company materials relevant to your service to the Company as a member of the Board and which have been distributed to other members of the Board. You acknowledge and agree to comply with the terms of the Company's insider trading policy to the extent such policy remains applicable to you.

11. Breach. You acknowledge and agree that, notwithstanding any contrary provision of this Agreement, any material breach of Sections 6 or 10 of this Agreement or of any material provision of the Confidentiality Agreement, will entitle the Company immediately to recover and/or cease providing the consideration provided to you under this Agreement and to obtain damages, except as provided by law, provided that the Company shall provide to you written notice of any such breach and, to the extent such breach is curable, you shall be provided 10 business days to cure. You acknowledge and agree that the opportunity to receive the monetary consideration set forth in Sections 2, 3 and 4, and the other promises and commitments of the Company under this Agreement will serve as full and complete consideration for the promises and obligations assumed by you under this Agreement and the Confidentiality Agreement.

12. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to you or made on your behalf under the terms of this Agreement. You agree and understand that you are responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. All payments and benefits under this Agreement will be reduced by applicable tax and other withholdings.

13. Protected Activity Not Prohibited. You understand that nothing in this Agreement will in any way limit or prohibit you from engaging in any Protected Activity. For purposes of this Agreement, "Protected Activity," will mean: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. Notwithstanding the foregoing, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company trade secrets, proprietary information, or confidential

information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. You further understand that “Protected Activity” does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Confidentiality Agreement regarding your right to engage in Protected Activity that conflicts with, or is contrary to, this paragraph is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, you are notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual’s attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Finally, nothing in this Agreement constitutes a waiver of any rights you may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act (“NLRA”). For purposes of clarity, nothing in this Agreement shall be interpreted to impair or limit your participation in any legally protected activities, such as (v) making truthful statements in response to a subpoena or other legal process, (x) forming, joining, or supporting labor unions, (x) bargaining collectively through representatives of employees’ choosing, (y) discussing wages, benefits, or terms and conditions of employment, and (z) discussing, or raising complaints about, working conditions for the purpose of mutual aid or protection of you or the Company’s other current or former employees, to the extent such activities are protected by Section 7 of the NLRA. Nothing in the Confidentiality Agreement shall limit or prohibit you from engaging in any protected conduct set forth in this section.

14. Section 409A. It is intended that this Agreement comply with, or be exempt from, Internal Revenue Code Section 409A and the final regulations and official guidance thereunder (“Section 409A”) and any ambiguities and ambiguous terms herein will be interpreted to so comply and/or be exempt from Section 409A. Each payment and benefit to be paid or provided under this Agreement is intended to constitute a series of separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. If and only to the extent necessary to avoid the imposition on you of an additional tax under Section 409A, payments or benefits under this Agreement will be delayed until six months and one day after you incur a “separation from service” under Section 409A (to the extent such payment or benefits otherwise would be paid within such six-month period). The Company and you will work together in good faith to consider either (i) amendments to this Agreement; or (ii) revisions to this Agreement with respect to the payment of any awards, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to you under Section 409A. In no event will the Releasees have any responsibility, liability or obligation to reimburse or indemnify you, or hold you harmless for any taxes that may be imposed, or other costs incurred, as a result of Section 409A.

15. Attorneys’ Fees. The Company will directly pay or reimburse you for reasonable documented costs, attorneys’ fees, and other fees you incur in connection with the preparation and signing of this Agreement up to a maximum amount of \$30,000. You must provide written documentation of such costs or fees within 60 days after such costs or fees are incurred and the Company will promptly directly pay or reimburse such costs or fees (but in no event later than December 31, 2023).

16. Entire Agreement, Severability. This Agreement, the Confidentiality Agreement, the Director Compensation Policy and the Stock Agreements (as modified by this Agreement), represent the entire agreement and understanding between the Company and you concerning the subject matter of this Agreement and supersede and replace any and all prior agreements and understandings concerning the subject matter of this Agreement (for example, but not by way of limitation, both the Employment Letter and Severance Plan are superseded and replaced). In the event that any provision or any portion of any provision of this Agreement becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision or portion of provision.

17. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

18. No Oral Modification. This Agreement may be amended only in a writing signed by you and a Company officer or director authorized by the Board to sign the amendment to this Agreement.

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Finally, we want to reiterate our thanks to you for your valuable service to the Company and your efforts in ensuring a smooth transition. We ask that you please execute and return this Agreement to the Company by the Execution Deadline.

Dated: March 27, 2023

JOHN ZIMMER

/s/ John Zimmer

Dated: March 27, 2023

LYFT, INC.

By: /s/ Sean Aggarwal

Sean Aggarwal
Chair of the Board

Lyft Announces Leadership Succession Plan

Former Amazon and Microsoft Executive David Risher to Become CEO

Co-Founders Logan Green and John Zimmer to Serve as Chair and Vice Chair of Lyft Board, Sean Aggarwal to Serve as Lead Independent Director

SAN FRANCISCO – March 27, 2023 – Lyft, Inc. (Nasdaq: LYFT) today announced that the company’s co-founders, Logan Green (chief executive officer) and John Zimmer (president) have decided to transition from their full-time executive management positions into non-executive roles as chair and vice chair of the Lyft board, effective April 17, 2023 and June 30, 2023, respectively.

David Risher, a seasoned technology executive who previously served as Amazon’s first head of product and head of U.S. retail —and a general manager at Microsoft — before co-founding Worldreader, will become chief executive officer on April 17. As the 37th employee of Amazon, David helped lead the company from an online bookstore with \$15M in annual sales to the “everything store” with over \$4B in sales. In tribute to Mr. Risher’s contributions, Jeff Bezos added a permanent thank-you to the Amazon website, where it can still be seen [today](#). Mr. Risher, who joined the Lyft board of directors in July 2021, will have full leadership responsibilities for the company’s operations. Mr. Risher’s selection follows a thorough search process conducted by the Lyft board with the assistance of a leading executive search firm.

In their respective board and adviser roles, Messrs. Green and Zimmer will focus on supporting a seamless transition of responsibilities to Mr. Risher and the continued growth of Lyft’s mission. Sean Aggarwal, current Lyft board chair, will transition to the role of lead independent director.

“Building Lyft with John over the last 16 years has been the adventure of a lifetime,” said Mr. Green. “Billions of rides later, our industry is defined by the model of ridesharing that Lyft pioneered. All founders eventually find the right moment to step back and the right leaders to take their company forward. In a field of accomplished candidates, David stood head and shoulders above the rest. As a member of the board, he knows both the challenges and opportunities ahead. David has the right energy, ambition, and experience to lead Lyft into the future. Leaders in our industry who worked with David affirmed that he’s a customer-obsessed leader who drives hard — when David left Amazon, Jeff Bezos publicly thanked him, vowing to ‘build on the foundation you helped pour.’ David is the absolute right person to build on our foundation.”

Mr. Zimmer commented, “Logan and I were told we were crazy to think people would share a ride in another person’s car. Over a decade later, Lyft is creating economic opportunity, building a sustainable future, and helping people make meaningful connections — with the support of millions of riders and drivers. I can’t wait for what’s next, and look forward to working with our deeply-capable successor, David, to improve people’s lives with the world’s best transportation.”

Mr. Risher commented, “When the search committee asked me to consider this role, at first I was gobsmacked, but the more I thought about it, the more I realized that the competitive spirit I learned at Microsoft, the customer obsession I learned at Amazon, and the do-more-with-less lessons I learned leading Worldreader are exactly what Lyft needs right now. I am honored to step into the CEO role at such an important moment in the company’s history, and am prepared to take this business to new levels of success.”

“The Lyft board, including Logan and John, has always considered leadership succession to be one of our most important mandates,” said Mr. Aggarwal. “David is a legendary tech visionary with a well-deserved reputation as a relentless operator. David knows Lyft’s strengths and weaknesses, and he has a clear vision for the future of Lyft. I know he will capitalize on the significant opportunities we have for long-term profitable growth.

Mr. Aggarwal continued, “On behalf of the board and everyone else at Lyft, I want to thank Logan and John for everything they have done to build Lyft. They worked tirelessly to create the company that pioneered the rideshare industry. Today, one in three people across the country has taken a Lyft and Lyft drivers have earned tens of billions of dollars. Logan and John have poured their hearts and souls into building this company, culture, and community, and I appreciate the hard decision to step back from a place they love so much. I look forward to serving alongside them as members of the Lyft board.”

Financial Outlook

There is no change to Lyft’s previously announced Q1 2023 revenue, Contribution Margin and Adjusted EBITDA outlook provided on February 9, 2023. The company expects to report its Q1 2023 results in early May.

About David Risher

David Risher has more than three decades of technology and leadership experience across public companies and non-profit organizations. He has served as a member of the Lyft board of directors since July 2021. Mr. Risher co-founded Worldreader, a non-profit organization that has so far helped 21 million people read, and has served as its chief executive officer since November 2009 and as board president since March 2010. Prior to Worldreader, Mr. Risher served as senior vice president, US Retail at Amazon.com, Inc. where he helped build the company to \$4 billion in sales. Prior to joining Amazon, he served as a general manager at Microsoft Corporation. Mr. Risher currently serves on the boards of directors of a number of privately-held and non-profit organizations. Mr. Risher holds a B.A. in Comparative Literature from Princeton University, an M.B.A. from Harvard Business School and an honorary doctorate from Wilson College.

About Lyft

Lyft was founded in 2012 and is one of the largest transportation networks in the United States and Canada. As the world shifts to transportation-as-a-service, Lyft is at the forefront of this massive societal change. Its transportation network includes the largest shared mobility network in the United States and brings together rideshare, bikes, scooters, car rentals and transit all in one app. Lyft is singularly driven by its mission: to improve people’s lives with the world’s best transportation.

Forward-Looking Statements

This press release contains 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 the Company's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "believe," or "shape" 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 press release include, but are not limited to, statements regarding Lyft's executive transition and Lyft's future financial and operating performance in the first quarter of 2023. 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 risks related to the macroeconomic environment and risks regarding our ability to forecast our performance due to our limited operating history. The forward-looking statements contained in this press release 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 its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 that was filed with the SEC on February 27, 2023. The forward-looking statements in this press release are based on information available to Lyft as of the date hereof, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law.

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