Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to

Commission File Number: 001-38846

Lyft, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-8809830**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

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

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

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

Title of each class	Trading Symbol(s)	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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2026, the number of shares of the registrant's Class A common stock outstanding was 377,896,271.

Lyft, Inc.
Table of Contents

		Page
	PART I - FINANCIAL INFORMATION	
Item 1.	Condensed Consolidated Financial Statements (unaudited)	3
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Operations	4
	Condensed Consolidated Statements of Comprehensive (Loss) Income	5
	Condensed Consolidated Statements of Stockholders' Equity	6
	Condensed Consolidated Statements of Cash Flows	8
	Notes to Condensed Consolidated Financial Statements	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	42
Item 4.	Controls and Procedures	43
	PART II - OTHER INFORMATION	
Item 1.	Legal Proceedings	44
Item 1A.	Risk Factors	44
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	83
Item 3.	Defaults Upon Senior Securities	83
Item 4.	Mine Safety Disclosures	83
Item 5.	Other Information	83
Item 6.	Exhibits	84
	Signatures	85

NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, capital expenditures, our ability to determine insurance, legal and other reserves and our ability to achieve and maintain profitability and positive free cash flows;
- the sufficiency of our cash, cash equivalents and short-term investments to meet our liquidity needs;
- the demand for our platform or for Transportation-as-a-Service networks in general;
- our ability to attract and retain drivers and riders;
- our ability to develop new offerings and bring them to market in a timely manner and make enhancements to our platform;
- our ability to successfully acquire and integrate companies and assets, as well as our expectations regarding the anticipated benefits of such transactions over time;
- our ability to compete with existing and new competitors in existing and new markets and offerings;
- our prices and pricing methodologies and our expectations for the impact of pricing on our competitive position and our financial results;
- our expectations regarding outstanding and potential litigation and settlements, including with respect to the classification of drivers on our platform;
- our expectations regarding the effects of existing and developing laws and regulations, including with respect to the classification of drivers on our platform, taxation, privacy and data protection;
- our ability to manage and insure risks associated with our Transportation-as-a-Service network, including auto-related and operations-related risks, and our expectations regarding insurance costs and estimated insurance reserves;
- our expectations regarding new and evolving markets and our efforts to address these markets;
- our ability to develop and protect our brand;
- our ability to maintain the security and availability of our platform;
- our expectations and management of future growth and business operations;
- our expectations concerning relationships with third-parties;
- our ability to maintain, protect and enhance our intellectual property;
- our expectations concerning macroeconomic conditions, including the impact of inflation, actual or proposed tariffs, uncertainty in the global banking and financial services markets and public health crises;
- our expectations regarding our share repurchase program, including the timing of repurchases thereunder;
- our restructuring actions, including the costs of such actions and the impact of such actions on our business and financial performance; and
- our ability to service our existing debt.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors, including those described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Moreover,

we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Lyft, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except for per share data)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 1,308,869	$ 1,132,009
Short-term investments	595,993	705,172
Prepaid expenses and other current assets	1,064,537	1,082,334
Total current assets	2,969,399	2,919,515
Restricted cash and cash equivalents	833,374	705,361
Restricted investments	1,313,166	1,230,758
Investments	44,228	47,066
Property and equipment, net	419,572	418,530
Operating lease right-of-use assets	156,812	165,579
Intangible assets, net	159,299	178,944
Goodwill	491,327	439,754
Deferred tax assets	2,871,311	2,906,135
Other assets	22,035	18,411
Total assets	$ 9,280,523	$ 9,030,053
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 106,297	$ 120,464
Insurance reserves	2,302,867	2,180,426
Accrued and other current liabilities	2,486,356	2,196,863
Operating lease liabilities, current	31,782	28,068
Total current liabilities	4,927,302	4,525,821
Operating lease liabilities	148,101	159,904
Long-term debt, net of current portion	999,515	1,002,404
Other liabilities	224,732	68,401
Total liabilities	6,299,650	5,756,530
Commitments and contingencies (Note 10)		
Stockholders' equity		
Preferred stock, $0.00001 par value; 1,000,000 shares authorized as of September 30, 2026 and December 31, 2025; no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.00001 par value; 18,000,000 Class A shares authorized as of September 30, 2026 and December 31, 2025; 379,216 and 400,856 Class A shares issued and outstanding, as of September 30, 2026 and December 31, 2025, respectively; no Class B shares authorized as of September 30, 2026 and 87,220 Class B shares authorized as of December 31, 2025; no Class B shares issued and outstanding as of September 30, 2026 and December 31, 2025	4	4
Additional paid-in capital	10,359,261	10,687,017
Accumulated other comprehensive (loss) income	(19,082)	625
Accumulated deficit	(7,359,310)	(7,414,123)
Total stockholders' equity	2,980,873	3,273,523
Total liabilities and stockholders' equity	$ 9,280,523	$ 9,030,053

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lyft, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except for per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,821,822	$ 1,685,195	$ 5,315,855	$ 4,723,550
Costs and expenses				
Cost of revenue	871,401	927,221	2,661,966	2,725,829
Operations and support	134,040	131,424	387,103	355,192
Research and development	109,069	109,615	352,441	331,435
Sales and marketing	381,998	243,317	974,920	616,256
General and administrative	344,692	250,565	916,571	698,204
Total costs and expenses	1,841,200	1,662,142	5,293,001	4,726,916
(Loss) income from operations	(19,378)	23,053	22,854	(3,366)
Interest expense	(8,407)	(4,742)	(19,103)	(15,924)
Other income, net	33,643	25,804	100,271	113,710
Income before income taxes	5,858	44,115	104,022	94,420
Provision for (benefit from) income taxes	15,589	(1,959)	49,209	5,465
Net (loss) income	$ (9,731)	$ 46,074	$ 54,813	$ 88,955
Net (loss) income per share attributable to common stockholders				
Basic	$ (0.03)	$ 0.11	$ 0.14	$ 0.21
Diluted	$ (0.03)	$ 0.11	$ 0.14	$ 0.21
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders				
Basic	378,540	405,679	384,570	414,374
Diluted	378,540	412,674	391,259	420,268
Stock-based compensation included in costs and expenses:				
Cost of revenue	$ 4,405	$ 4,398	$ 18,317	$ 17,337
Operations and support	1,944	2,179	8,267	7,302
Research and development	23,759	27,633	98,791	99,790
Sales and marketing	2,832	3,565	11,418	12,894
General and administrative	20,971	28,810	80,549	104,522

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lyft, Inc.
Condensed Consolidated Statements of Comprehensive (Loss) Income
(in thousands)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net (loss) income	$ (9,731)	$ 46,074	$ 54,813	$ 88,955
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustment	(1,081)	3,759	(13,043)	7,430
Unrealized (loss) gain on marketable securities	(2,612)	1,841	(6,664)	1,249
Other comprehensive (loss) income	(3,693)	5,600	(19,707)	8,679
Comprehensive (loss) income	$ (13,424)	$ 51,674	$ 35,106	$ 97,634

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lyft, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands)
(unaudited)

	Nine Months Ended September 30, 2026					
	Class A Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	400,856	$ 4	$ 10,687,017	$ (7,414,123)	$ 625	$ 3,273,523
Issuance of common stock upon settlement of restricted stock units	5,447	—	—	—	—	—
Shares withheld related to net share settlement	(2,496)	—	(34,699)	—	—	(34,699)
Repurchase and retirement of common stock	(21,276)	—	(303,019)	—	—	(303,019)
Stock-based compensation	—	—	86,878	—	—	86,878
Other comprehensive loss	—	—	—	—	(10,997)	(10,997)
Net income	—	—	—	14,250	—	14,250
Balance as of March 31, 2026	382,531	$ 4	$ 10,436,177	$ (7,399,873)	$ (10,372)	$ 3,025,936
Issuance of common stock upon settlement of restricted stock units	5,476	—	—	—	—	—
Shares withheld related to net share settlement	(2,404)	—	(31,691)	—	—	(31,691)
Issuance of common stock under employee stock purchase plan	745	—	8,214	—	—	8,214
Repurchase and retirement of common stock	(7,178)	—	(100,643)	—	—	(100,643)
Stock-based compensation	—	—	76,553	—	—	76,553
Other comprehensive loss	—	—	—	—	(5,017)	(5,017)
Net income	—	—	—	50,294	—	50,294
Balance as of June 30, 2026	379,170	$ 4	$ 10,388,610	$ (7,349,579)	$ (15,389)	$ 3,023,646
Issuance of common stock upon settlement of restricted stock units	5,055	—	—	—	—	—
Shares withheld related to net share settlement	(1,902)	—	(33,133)	—	—	(33,133)
Repurchase and retirement of common stock	(3,107)	—	(50,127)	—	—	(50,127)
Stock-based compensation	—	—	53,911	—	—	53,911
Other comprehensive loss	—	—	—	—	(3,693)	(3,693)
Net loss	—	—	—	(9,731)	—	(9,731)
Balance as of September 30, 2026	379,216	$ 4	$ 10,359,261	$ (7,359,310)	$ (19,082)	$ 2,980,873

The accompanying notes are an integral part of these condensed consolidated financial statements.

	Nine Months Ended September 30, 2025					
	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	418,005	$ 4	$ 11,035,246	$ (10,258,131)	$ (10,103)	$ 767,016
Issuance of common stock upon settlement of restricted stock units	4,157	—	—	—	—	—
Shares withheld related to net share settlement	(1,814)	—	(24,294)	—	—	(24,294)
Stock-based compensation	—	—	93,158	—	—	93,158
Other comprehensive loss	—	—	—	—	(332)	(332)
Net income	—	—	—	2,567	—	2,567
Balance as of March 31, 2025	420,348	$ 4	$ 11,104,110	$ (10,255,564)	$ (10,435)	$ 838,115
Issuance of common stock upon settlement of restricted stock units	5,331	—	—	—	—	—
Shares withheld related to net share settlement	(2,329)	—	(37,201)	—	—	(37,201)
Issuance of common stock under employee stock purchase plan	529	—	7,304	—	—	7,304
Repurchase and retirement of common stock	(12,773)	—	(201,369)	—	—	(201,369)
Stock-based compensation	—	—	82,102	—	—	82,102
Other comprehensive income	—	—	—	—	3,411	3,411
Net income	—	—	—	40,314	—	40,314
Balance as of June 30, 2025	411,106	$ 4	$ 10,954,946	$ (10,215,250)	$ (7,024)	$ 732,676
Issuance of common stock upon settlement of restricted stock units	5,308	—	—	—	—	—
Shares withheld related to net share settlement	(2,197)	—	(34,204)	—	—	(34,204)
Repurchase and retirement of common stock	(12,752)	—	(201,746)	—	—	(201,746)
Purchase of capped call	—	—	(41,950)	—	—	(41,950)
Stock-based compensation	—	—	66,585	—	—	66,585
Other comprehensive income	—	—	—	—	5,600	5,600
Net income	—	—	—	46,074	—	46,074
Balance as of September 30, 2025	401,465	$ 4	$ 10,743,631	$ (10,169,176)	$ (1,424)	$ 573,035

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lyft, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 54,813	$ 88,955
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	115,248	97,962
Stock-based compensation	217,342	241,845
Deferred income tax	30,092	(999)
Amortization of premium on marketable securities	450	169
Accretion of discount on marketable securities	(39,859)	(54,297)
Amortization of debt discount and issuance costs	3,564	2,450
Loss on sale and disposal of assets, net	8,708	4,989
Other	(4,139)	(4,764)
Changes in operating assets and liabilities, net effects of acquisition		
Prepaid expenses and other assets	31,648	(6,249)
Operating lease right-of-use assets	22,837	20,001
Accounts payable	(16,496)	9,453
Insurance reserves	122,441	369,225
Accrued and other liabilities	461,376	179,227
Lease liabilities	(21,985)	(25,754)
Net cash provided by operating activities	986,040	922,213
Cash flows from investing activities		
Purchases of marketable securities	(2,578,243)	(2,532,663)
Proceeds from sales of marketable securities	431,819	567,445
Proceeds from maturities of marketable securities	2,206,150	2,474,806
Proceeds from maturities of term deposits	—	2,194
Purchases of property and equipment and scooter fleet	(84,476)	(34,220)
Sales of property and equipment	50,674	43,134
Cash paid for acquisitions, net of cash acquired	(69,141)	(202,908)
Cash received from divestiture of equity method investment	15,499	—
Other investing activities	(7,011)	(1,330)
Net cash (used in) provided by investing activities	(34,729)	316,458
Cash flows from financing activities		
Repayment of loans	(62,324)	(47,855)
Payment for settlement of convertible senior notes due 2025	—	(390,719)
Proceeds from issuance of convertible senior notes due 2030	—	500,000
Payment of debt issuance costs	—	(11,250)
Purchase of capped calls	—	(41,950)
Repurchase of Class A common stock	(450,000)	(400,000)
Proceeds from common stock issuances	8,214	7,304
Taxes paid related to net share settlement of equity awards	(99,523)	(95,699)
Principal payments on finance lease obligations	(34,010)	(30,804)
Other financing activities	(3,384)	(396)
Net cash used in financing activities	(641,027)	(511,369)
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	(5,411)	880
Net increase in cash, cash equivalents and restricted cash and cash equivalents	304,873	728,182
Cash, cash equivalents and restricted cash and cash equivalents		
Beginning of period	1,837,370	946,040
End of period	$ 2,142,243	$ 1,674,222

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lyft, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets		
Cash and cash equivalents	$ 1,308,869	$ 1,305,908
Restricted cash and cash equivalents	833,374	368,314
Total cash, cash equivalents and restricted cash and cash equivalents	$ 2,142,243	$ 1,674,222
Non-cash investing and financing activities		
Financed vehicles acquired	$ 46,215	$ 27,726
Purchases of property and equipment and scooter fleet not yet settled	5,595	4,909
Right-of-use assets acquired under finance leases	16,619	22,438
Right-of-use assets acquired under operating leases	9,448	5,674
Remeasurement of finance and operating lease right-of-use assets	(5,851)	(5,822)
Repurchase of Class A common stock, including excise tax, accrued and not yet paid	3,159	2,719
Debt issuance costs not yet paid	—	979

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lyft, Inc.
Notes to the Condensed Consolidated Financial Statements

(unaudited)

1. Description of Business and Basis of Presentation

Organization and Description of Business

Lyft, Inc. (the "Company" or "Lyft") is incorporated in Delaware with its headquarters in San Francisco, California. The Company operates multimodal transportation networks that offer access to a variety of transportation options through the Company's global platform and mobile-based applications. This network enables multiple modes of transportation including, primarily, the facilitation of peer-to-peer ridesharing by connecting drivers who have a vehicle with riders who need a ride. The Company's robust technology platforms (the "Lyft Platform") primarily provide a marketplace where drivers can be matched with riders via Lyft mobile applications (the "Lyft App").

Transportation options offered through the Lyft Platform and mobile-based applications consist primarily of a ridesharing marketplace, which connects drivers and riders and includes taxis, private hire vehicles, executive chauffeur services, and car sharing. Transportation options also include Lyft's network of bikes and scooters and the Express Drive program, where drivers can enter into short-term rental agreements with the Company's wholly-owned and independently managed subsidiary, Flexdrive Services, LLC ("Flexdrive") or a third party for vehicles that may be used to provide ridesharing services on the Lyft Platform. In addition, the Company makes the ridesharing marketplace available to organizations through Lyft Business offerings, such as the Concierge and Lyft Pass programs, and generates revenue from licensing and data access agreements associated with the data from the Lyft Platform, subscription fees, bikes and bike station hardware and software sales and arrangements to provide advertising services.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and the applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim reporting. Certain information and note disclosures included in the Company's annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The consolidated balance sheet as of December 31, 2025 included herein was derived from the audited consolidated financial statements as of that date. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2025, included in our Annual Report on Form 10-K.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and entities consolidated under the variable interest entity model and have been prepared on the same basis as the annual audited consolidated financial statements. All intercompany balances and transactions have been eliminated. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive income, stockholders' equity, and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

Prior period amounts related to deferred tax assets and deferred tax liabilities have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported total assets, total liabilities, results of operations, comprehensive income or net cash flows from operating, financing or investing activities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and reported amounts of revenues and expenses during the reporting periods. The Company bases its estimates on various factors and information which may include, but are not limited to, historical experience, where applicable, and on other assumptions that management believes are reasonable under the circumstances. Actual results could differ materially from those estimates.

Significant items subject to estimates and assumptions include those related to losses resulting from insurance claims inclusive of insurance related accruals, fair value of financial assets and liabilities, acquired identifiable intangible assets and goodwill and related impairment assessments, useful lives of amortizable long-lived assets, leases, indirect tax obligations, legal contingencies, deferred tax assets and liabilities, and the valuation of stock-based compensation.

2. Summary of Significant Accounting Policies

There have been no changes to our significant accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 11, 2026 that have had a material impact on our condensed consolidated financial statements and related notes.

Segment Information

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief Executive Officer is the Company's CODM. The CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. As such, the Company has determined that it operates as one operating segment. The Company has concluded that consolidated net (loss) income is the measure of segment profitability. The CODM assesses performance for the Company, monitors budget versus actual results, and determines how to allocate resources based on consolidated net (loss) income as reported in the condensed consolidated statements of operations. There are no other expense categories regularly provided to the CODM that are not already included in the primary condensed consolidated financial statements herein.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software", which updates the capitalization criteria for internal-use software development costs and removes references to software development stages. This ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods. Early adoption is permitted. The Company early adopted this ASU on January 1, 2026 on a prospective basis. This ASU did not have a material impact to the Company's condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, "Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments", which seeks to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions. This amendment became effective for annual and interim reporting periods beginning after December 15, 2025. The Company adopted this ASU on January 1, 2026 on a prospective basis. There was no impact to the Company's condensed consolidated financial statements upon adoption.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses", which requires companies to provide new financial statement disclosures disaggregating prescribed expense categories within relevant income statement expense captions. Early adoption and retrospective application is permitted. Additionally, in January 2025, the FASB issued ASU 2025-01, "Clarifying the Effective Date" which clarifies that the guidance for ASU 2024-03 is to be adopted by all public entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, on a prospective basis. The Company is currently assessing the impact of adopting this ASU on the consolidated financial statements and related disclosures.

3. Revenue

Revenue Recognition

The Company generates its revenue from its multimodal transportation networks that offer access to a variety of transportation options through the Lyft Platform and mobile-based applications. Substantially all, or approximately 85% or more, of the Company's revenue is generated from its ridesharing marketplace, inclusive of taxis, private hire vehicles, executive chauffeur services and car sharing, that connects drivers and riders. In addition, the Company generates revenue from licensing and data access agreements, subscription fees, bikes and bike station hardware and software sales and arrangements to provide advertising services to third parties.

The Company also generates rental revenue from Flexdrive and its network of shared bikes and scooters, which is recognized in accordance with Accounting Standards Codification Topic 842 ("ASC 842"). Rental revenue recognized in accordance with ASC 842 was less than 10% of revenue for the three and nine months ended September 30, 2026 and 2025.

4. Acquisitions

Acquisition of TBR Global Chauffeuring

On October 14, 2025, the Company completed the acquisition of 100% of the outstanding equity of TheBookingRoomGroup Limited (d/b/a TBR Global Chauffeuring or "TBR"), a global premium ground transportation and chauffeur service company, for a total purchase price of £86.4 million ($115.2 million), inclusive of an immaterial amount of contingent consideration. The acquisition, which was accounted for as a business combination, strengthens Lyft's position in the high-value premium chauffeur space and creates an opportunity to combine Lyft's global platform and technology expertise with TBR's bespoke service. The Company finalized the valuation of assets acquired and liabilities assumed for the acquisition of TBR as of September 30, 2026.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date (in thousands):

Current assets	$	20,416
Identifiable intangible assets		51,756
Goodwill		64,167
Other non-current assets		575
Current liabilities		(15,888)
Non-current liabilities		(5,828)
Total acquisition consideration	$	115,198

Goodwill of $64.2 million recognized in connection with the acquisition is primarily attributable to anticipated synergies arising from the integration of TBR's operations with Lyft such as opportunities to expand the Company's geographic footprint and enhance product offerings. Goodwill also reflects the value of TBR's assembled workforce and other intangible assets that do not qualify for separate recognition. The goodwill recognized was not considered deductible for tax purposes.

The Company recorded intangible assets at their fair value, which consisted of the following (in thousands):

	Estimated Useful Life (in Years)		Gross Carrying Amount
Customer relationships	10.0	$	34,015
Developed technology	4.0		12,539
Trade name	8.0		5,202
Total intangible assets		$	51,756

Acquisition of Freenow

On July 31, 2025, the Company completed the acquisition of 100% of the outstanding equity of Intelligent Apps GmbH (d/b/a Freenow), a European multimodal application with a taxi offering at its core, for a total purchase price of €204.1 million ($234.8 million). The acquisition, which was accounted for as a business combination, expands Lyft's presence outside North America and provides access to Freenow's established platform, customer base, and local market expertise. Subsequent to the acquisition date, the Company recognized an update to provisional amounts, bringing the total purchase consideration to €205.9 million ($236.8 million). The Company finalized the valuation of assets acquired and liabilities assumed for the acquisition of Freenow as of June 30, 2026.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date (in thousands):

Current assets	$	73,552
Identifiable intangible assets		101,234
Goodwill		117,529
Other non-current assets		30,745
Current liabilities		(55,973)
Non-current liabilities		(30,280)
Total acquisition consideration	$	236,807

Goodwill of $117.5 million recognized in connection with the acquisition is primarily attributable to expected synergies from integrating Freenow's operations with Lyft's existing platform. Goodwill also reflects the value of Freenow's assembled workforce and other intangible assets that do not qualify for separate recognition. The goodwill recognized was not considered deductible for tax purposes.

The Company recorded intangible assets at their fair value, which consisted of the following (in thousands):

	Estimated Useful Life (in Years)	Gross Carrying Amount
Developed technology	5.0	$ 57,519
User and driver relationships	4.0	40,263
Trade name licensing agreement	3.0	3,452
Total intangible assets		$ 101,234

5. Goodwill

The following table presents the changes in the carrying amount of goodwill during the nine months ended September 30, 2026 (in thousands):

Balance as of December 31, 2025	$ 439,754
Additions[1]	60,047
Foreign currency translation and other adjustments	(8,474)
Balance as of September 30, 2026	$ 491,327

(1) During the nine months ended September 30, 2026, the Company completed certain acquisitions, primarily the acquisition of Gett UK. The transactions were accounted for as business combinations and were not material to the condensed consolidated financial statements.

6. Cash Equivalents and Investments

The following tables summarize the cost or amortized cost, gross unrealized gain, gross unrealized loss and fair value of the Company's cash equivalents and investments as of the dates indicated (in thousands):

	September 30, 2026			
	Cost or Amortized Cost	Unrealized		Estimated Fair Value
		Gains	Losses	
Unrestricted Balances[1]				
Money market funds	$ 344,969	$ —	$ —	$ 344,969
Money market deposit accounts	366,103	—	—	366,103
Certificates of deposit	98,041	12	(107)	97,946
Commercial paper	182,729	3	(241)	182,491
Corporate bonds	278,966	91	(2,182)	276,875
U.S. government and agency securities	77,297	—	(132)	77,165
Total unrestricted cash equivalents and short-term investments	1,348,105	106	(2,662)	1,345,549
Restricted Balances[2]				
Money market funds	42,198	—	—	42,198
Certificates of deposit	2,059	—	(1)	2,058
Commercial paper	1,175,147	4	(577)	1,174,574
U.S. government and agency securities	925,743	13	(996)	924,760
Total restricted cash equivalents and investments	2,145,147	17	(1,574)	2,143,590
Total unrestricted and restricted cash equivalents and investments	$ 3,493,252	$ 123	$ (4,236)	$ 3,489,139

(1) Excludes $559.3 million of cash, which is included within the $1.9 billion of cash and cash equivalents and short-term investments on the condensed consolidated balance sheets.
(2) Excludes $2.9 million of restricted cash, which is included within the $2.1 billion of restricted cash and cash equivalents and restricted investments on the condensed consolidated balance sheets.

	December 31, 2025			
	Cost or Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Unrestricted Balances[1]				
Money market funds	$ 276,077	$ —	$ —	$ 276,077
Money market deposit accounts	360,127	—	—	360,127
Certificates of deposit	143,325	146	—	143,471
Commercial paper	216,420	105	—	216,525
Corporate bonds	266,199	1,300	(8)	267,491
U.S. government and agency securities	134,210	70	—	134,280
Total unrestricted cash equivalents and short-term investments	1,396,358	1,621	(8)	1,397,971
Restricted Balances[2]				
Money market funds	47,264	—	—	47,264
Certificates of deposit	104,310	60	—	104,370
Commercial paper	921,902	462	—	922,364
Corporate bonds	15,022	15	—	15,037
U.S. government and agency securities	843,661	402	—	844,063
Total restricted cash equivalents and investments	1,932,159	939	—	1,933,098
Total unrestricted and restricted cash equivalents and investments	$ 3,328,517	$ 2,560	$ (8)	$ 3,331,069

(1) Excludes $439.2 million of cash, which is included within the $1.8 billion of cash and cash equivalents and short-term investments on the condensed consolidated balance sheets.
(2) Excludes $3.0 million of restricted cash, which is included within the $1.9 billion of restricted cash and cash equivalents and restricted investments on the condensed consolidated balance sheets.

The Company's investments consist of available-for-sale debt securities. The Company considers debt securities as available for use in current operations, including those with maturity dates beyond one year, and therefore classifies these securities as short-term investments on the condensed consolidated balance sheets. No individual security incurred continuous unrealized losses for greater than 12 months.

Interest income earned by the Company included in other income, net in the condensed consolidated statements of operations was $33.8 million and $97.3 million for the three and nine months ended September 30, 2026, respectively, and $33.3 million and $111.8 million for the three and nine months ended September 30, 2025, respectively.

The Company does not intend to sell the investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost basis. The Company is not aware of any specific event or circumstance that would require the Company to change its quarterly assessment of credit losses for any marketable available-for-sale debt security as of September 30, 2026. These estimates may change, as new events occur and additional information is obtained, and will be recognized on the condensed consolidated financial statements as soon as they become known. No credit losses were recognized as of September 30, 2026 for the Company's marketable and non-marketable debt securities.

The following table summarizes the Company's available-for-sale debt securities in an unrealized loss position for which no allowance for credit losses was recorded, aggregated by major security type and maturity (in thousands):

	September 30, 2026					
	Less than 12 months		12 months or greater		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
Certificates of deposit	$ 58,511	$ (108)	$ —	$ —	$ 58,511	$ (108)
Corporate bonds	41,333	(76)	136,019	(1,792)	177,352	(1,868)
Commercial paper	796,973	(757)	—	—	796,973	(757)
U.S. government and agency securities	623,946	(1,002)	28,794	(416)	652,740	(1,418)
Total available-for-sale debt securities in an unrealized loss position	$ 1,520,763	$ (1,943)	$ 164,813	$ (2,208)	$ 1,685,576	$ (4,151)

	December 31, 2025					
	Less than 12 months		12 months or greater		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
Certificates of deposit	$ 9,720	$ —	$ 2,000	$ —	$ 11,720	$ —
Corporate bonds	9,084	(2)	8,368	(6)	17,452	(8)
Commercial paper	2,612	—	—	—	2,612	—
Total available-for-sale debt securities in an unrealized loss position	$ 21,416	$ (2)	$ 10,368	$ (6)	$ 31,784	$ (8)

The following table classifies the Company's available-for-sale debt securities by contractual maturities (in thousands):

	September 30, 2026	December 31, 2025
Due within one year	$ 1,697,658	$ 1,745,834
Due within one year to three years	211,501	190,096
Total	$ 1,909,159	$ 1,935,930

7. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables set forth the Company's financial assets and liabilities that were measured at fair value on a recurring basis as of the dates indicated by level within the fair value hierarchy (in thousands):

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets				
Unrestricted cash equivalents and short-term investments[1]				
Money market funds	$ 344,969	$ —	$ —	$ 344,969
Certificates of deposit	—	97,946	—	97,946
Commercial paper	—	182,491	—	182,491
Corporate bonds	—	276,875	—	276,875
U.S. government and agency securities	—	77,165	—	77,165
Total unrestricted cash equivalents and short-term investments	344,969	634,477	—	979,446
Restricted cash equivalents and investments[2]				
Money market funds	42,198	—	—	42,198
Certificates of deposit	—	2,058	—	2,058
Commercial paper	—	1,174,574	—	1,174,574
U.S. government and agency securities	—	924,760	—	924,760
Total restricted cash equivalents and investments	42,198	2,101,392	—	2,143,590
Total financial assets	$ 387,167	$ 2,735,869	$ —	$ 3,123,036

(1) $559.3 million of cash and $366.1 million of money market deposit accounts are not subject to recurring fair value measurement and therefore excluded from this table. However, these balances are included within the $1.9 billion of cash and cash equivalents and short-term investments on the condensed consolidated balance sheets.

(2) $2.9 million of restricted cash is not subject to recurring fair value measurement and is therefore excluded from this table. However, this balance is included within the $2.1 billion of restricted cash and cash equivalents and restricted investments on the condensed consolidated balance sheets.

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Unrestricted cash equivalents and short-term investments[1]				
Money market funds	$ 276,077	$ —	$ —	$ 276,077
Certificates of deposit	—	143,471	—	143,471
Commercial paper	—	216,525	—	216,525
Corporate bonds	—	267,491	—	267,491
U.S. government and agency securities	—	134,280	—	134,280
Total unrestricted cash equivalents and short-term investments	276,077	761,767	—	1,037,844
Restricted cash equivalents and investments[2]				
Money market funds	47,264	—	—	47,264
Certificates of deposit	—	104,370	—	104,370
Commercial paper	—	922,364	—	922,364
Corporate bonds	—	15,037	—	15,037
U.S. government and agency securities	—	844,063	—	844,063
Total restricted cash equivalents and investments	47,264	1,885,834	—	1,933,098
Total financial assets	$ 323,341	$ 2,647,601	$ —	$ 2,970,942

(1) $439.2 million of cash and $360.1 million of money market deposit accounts are not subject to recurring fair value measurement and therefore excluded from this table. However, these balances are included within the $1.8 billion of cash and cash equivalents and short-term investments on the condensed consolidated balance sheets.

(2) $3.0 million of restricted cash is not subject to recurring fair value measurement and is therefore excluded from this table. However, this balance is included within the $1.9 billion of restricted cash and cash equivalents and restricted investments on the condensed consolidated balance sheets.

The following are the hierarchical levels of inputs to measure fair value:

Level 1 Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the assets or liabilities; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Unobservable inputs reflecting our own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

During the nine months ended September 30, 2026, the Company did not make any transfers between the levels of the fair value hierarchy.

8. Supplemental Financial Statement Information

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following as of the dates indicated (in thousands):

	September 30, 2026	December 31, 2025
Prepaid insurance	$ 352,442	$ 438,448
Enterprise and trade receivables, net[1]	334,157	383,903
Other	377,938	259,983
Prepaid expenses and other current assets	$ 1,064,537	$ 1,082,334

(1) The Company's receivable balance, which consists primarily of amounts due from participants in the Company's enterprise programs and bikes and scooters partners, was $348.0 million and $394.9 million as of September 30, 2026 and December 31, 2025, respectively while the allowance for credit losses was $13.8 million and $11.0 million as of September 30, 2026 and December 31, 2025, respectively.

Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following as of the dates indicated (in thousands):

	September 30, 2026	December 31, 2025
Insurance-related accruals	$ 1,013,800	$ 892,757
Legal and tax related accruals	532,217	540,042
Ride-related accruals	248,851	208,317
Insurance claims payable and related fees	85,684	56,307
Long-term debt, current[(1)]	52,472	50,607
Finance lease liabilities, current	29,157	35,750
Other[(2)]	524,175	413,083
Accrued and other current liabilities	$ 2,486,356	$ 2,196,863

(1) Represents current portion of long-term debt primarily related to the Non-revolving Loan (as defined below) and Master Vehicle Loan (as defined below). Refer to Note 11 "Debt" for more information.
(2) Includes a deferred gain of $54.3 million related to certain transactions recognized on the condensed consolidated balance sheet as of September 30, 2026.

Insurance Reserves

Reinsurance of Certain Legacy Auto Liability Insurance

On July 1, 2026, the Company's wholly-owned subsidiary, Pacific Valley Insurance Company, Inc. ("PVIC"), entered into a Loss Portfolio Transfer Reinsurance Agreement (the "2026 Reinsurance Agreement") with Riverstone International Insurance, Inc. ("Riverstone"), under which Riverstone reinsured a legacy portfolio of auto insurance policies, based on reserves in place as of June 30, 2026, of certain legacy insurance liabilities for policies underwritten during the period of October 1, 2019 to September 30, 2025, with an aggregate limit of $743 million, for a premium of $406 million (the "2026 Reinsurance Transaction"). A substantial portion of the premium ceded is on a funds withheld basis, meaning that the premium withheld by PVIC is used to pay future reinsurance claims on Riverstone's behalf. Upon consummation of the 2026 Reinsurance Transaction, a reinsurance recoverable was established, and since a contractual right of offset exists, the reinsurance recoverable has been netted against the funds withheld liability balance within prepaid expenses and other current assets on the condensed consolidated balance sheets as of September 30, 2026.

On February 19, 2025, PVIC entered into a Loss Portfolio Transfer Reinsurance Agreement (the "2025 Reinsurance Agreement" together with 2026 Reinsurance Agreement, the "Reinsurance Agreements") with Riverstone, under which Riverstone reinsured a legacy portfolio of auto insurance policies, based on reserves in place as of January 1, 2025, of certain legacy insurance liabilities for policies underwritten during the period of October 1, 2020 to September 30, 2022, with an aggregate limit of $120.5 million, for a premium of $85.1 million (the "2025 Reinsurance Transaction" together with 2026 Reinsurance Transaction, the "Reinsurance Transactions"). A substantial portion of the premium ceded is on a funds withheld basis, meaning that the premium withheld by PVIC is used to pay future reinsurance claims on Riverstone's behalf. Upon consummation of the 2025 Reinsurance Transaction, a reinsurance recoverable was established, and since a contractual right of offset exists, the reinsurance recoverable has been netted against the funds withheld liability balance for an immaterial net reinsurance recoverable balance included in prepaid expenses and other current assets on the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025. In addition to the premium ceded to the reinsurer, the Company prepaid $8.4 million in interest related to the funds withheld. An immaterial loss was recognized on the condensed consolidated statements of operations for the three months ended March 31, 2025, in cost of revenue upon completion of the 2025 Reinsurance Transaction.

Losses ceded under the Reinsurance Agreements that exceed the consideration paid for the retroactive reinsurance coverage, but are below the aggregate limit, result in the recognition of a deferred gain liability. The deferred gain liability is amortized and recognized as a benefit to the statement of operations over the estimated remaining settlement period of the ceded reserves using the recovery method. The Reinsurance Transactions do not discharge PVIC of its obligations to the policyholder. Management evaluated reinsurance counterparty credit risk and does not consider it to be material since a substantial portion of the premium of $406 million related to the 2026 Reinsurance Transaction and the premium of $85.1 million related to the 2025 Reinsurance Transaction were retained by PVIC on a funds withheld basis on behalf of the reinsurer.

9. Leases

Real Estate Operating Leases

The Company has real estate property leases which are classified as operating leases. As of September 30, 2026, the remaining lease terms vary from approximately two months to eight years. For certain leases the Company has options to extend the lease term for periods varying from one month to ten years. These renewal options are not considered in the remaining lease term unless it is reasonably certain that the Company will exercise such options.

Flexdrive Program

The Company operates a fleet of rental vehicles through Flexdrive, a portion of which are leased from third-party vehicle leasing companies. These leases are classified as finance leases. As of September 30, 2026, the remaining lease terms vary between one month to four years.

Lease Position

The table below presents the lease-related assets and liabilities recorded on the condensed consolidated balance sheets (in thousands, except for remaining lease terms and percentages):

	September 30, 2026	December 31, 2025
Operating Leases		
Assets		
Operating lease right-of-use assets	$ 156,812	$ 165,579
Liabilities		
Operating lease liabilities, current	$ 31,782	$ 28,068
Operating lease liabilities, non-current	148,101	159,904
Total operating lease liabilities	$ 179,883	$ 187,972
Finance Leases		
Assets		
Finance lease right-of-use assets[(1)]	$ 51,882	$ 69,522
Liabilities		
Finance lease liabilities, current[(2)]	$ 29,157	$ 35,750
Finance lease liabilities, non-current[(3)]	26,809	39,572
Total finance lease liabilities	$ 55,966	$ 75,322
Weighted-average remaining lease term (years)		
Operating leases	6.5	7.0
Finance leases	1.8	2.1
Weighted-average discount rate		
Operating leases	6.5 %	6.5 %
Finance leases	6.1 %	6.0 %

(1) This balance is included within property and equipment, net on the condensed consolidated balance sheets.
(2) This balance is included within accrued and other current liabilities on the condensed consolidated balance sheets.
(3) This balance is included within other liabilities on the condensed consolidated balance sheets.

Lease Costs

The table below presents certain information related to the costs for operating leases and finance leases (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Leases				
Operating lease cost	$ 10,760	$ 9,286	$ 31,782	$ 26,315
Finance Leases				
Amortization of right-of-use assets	$ 8,087	$ 7,689	$ 24,093	$ 23,154
Interest on lease liabilities	944	1,098	2,982	3,554
Other Lease Costs				
Short-term lease cost	$ 2,048	$ 727	$ 3,430	$ 2,108
Variable lease cost[(1)]	2,518	1,861	6,218	5,220
Total lease cost	$ 24,357	$ 20,661	$ 68,505	$ 60,351

(1) Consists primarily of common-area maintenance and taxes and utilities for real estate leases.

The table below presents certain supplemental information related to the cash flows for operating and finance leases recorded on the condensed consolidated statements of cash flows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 34,290	$ 32,018
Operating cash flows from finance leases	2,475	3,175
Financing cash flows from finance leases	34,010	30,804

Undiscounted Cash Flows

The table below reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the lease liabilities recorded on the condensed consolidated balance sheets as of September 30, 2026 (in thousands):

	Operating Leases	Finance Leases	Total Leases
Remainder of 2026	$ 9,270	$ 10,493	$ 19,763
2027	43,811	26,227	70,038
2028	35,837	20,678	56,515
2029	33,229	2,011	35,240
2030	23,757	20	23,777
Thereafter	74,916	—	74,916
Total minimum lease payments	220,820	59,429	280,249
Less: amount of lease payments representing interest	(40,937)	(3,463)	(44,400)
Present value of future lease payments	179,883	55,966	235,849
Less: current obligations under leases	(31,782)	(29,157)	(60,939)
Long-term lease obligations	$ 148,101	$ 26,809	$ 174,910

10. Commitments and Contingencies

Letters of Credit

The Company maintains certain stand-by letters of credit from third-party financial institutions in the ordinary course of business to guarantee certain performance obligations related to leases, insurance policies and other various contractual arrangements. None of the outstanding letters of credit are collateralized by cash. As of September 30, 2026 and December 31, 2025, the Company had letters of credit outstanding of $61.1 million and $61.3 million, respectively, of which $54.3 million and $61.3 million, respectively, reduced the available credit under the Revolving Credit Facility (as defined below).

Indemnification

The Company enters into indemnification provisions under agreements with other parties in the ordinary course of business, including certain business partners, investors, contractors, parties to certain acquisition or divestiture transactions and the Company's officers, directors, and certain employees. The Company has agreed to indemnify and defend the indemnified party's claims and related losses suffered or incurred by the indemnified party resulting from actual or threatened third-party claims because of the Company's activities or, in some cases, non-compliance with certain representations and warranties made by the Company. It is not possible to determine the maximum potential loss under these indemnification provisions due to the Company's limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, losses recorded on the condensed consolidated statements of operations in connection with the indemnification provisions have not been material.

Legal Proceedings

The Company is currently involved in, and may in the future be involved in, legal proceedings, claims, and regulatory and governmental inquiries and investigations, and in some situations has received subpoenas and requests or demands for documents and information, in the ordinary course of business, including drivers, riders, renters, third parties and governmental entities (individually or as class actions) alleging, among other things, various wage and expense related claims, violations of state, local or federal laws or regulations, improper disclosure of the Company's fees, rules or policies, that such fees, rules or policies violate applicable law, or that the Company has not acted in conformity with such fees, rules or policies, as well as proceedings related to product liability, antitrust, competition, privacy, its acquisitions, securities issuances or business practices, or public disclosures about the Company or the Company's business. In addition, the Company has been, and is currently, named as a defendant in a number of litigation matters related to allegations of accidents or other trust and safety incidents involving drivers or riders using the Lyft Platform.

The outcomes of the Company's legal proceedings are inherently unpredictable and subject to significant uncertainties. The Company accrues for losses that may result from these matters when a loss is probable and reasonably estimable and such accruals are recorded within accrued and other current liabilities on the condensed consolidated balance sheets. For certain matters for which a material loss is reasonably possible, an estimate of the amount of loss or range of losses is not possible nor is the Company able to estimate the loss or range of losses that could potentially result from the application of nonmonetary remedies. For matters where the Company has recorded a probable and estimable loss, until the final resolution of the matter, there may be exposure to a material loss in excess of the amount recorded.

Independent Contractor Classification Matters

With regard to independent contractor classification of drivers on the Lyft Platform, the Company is regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings at the federal, state and municipal levels challenging the classification of these drivers as independent contractors, and claims that, by the alleged misclassification, the Company has violated various labor and other laws that would apply to driver employees. Laws and regulations that govern the status and classification of independent contractors are subject to change and divergent interpretations by various authorities, which can create uncertainty and unpredictability for the Company. Certain adverse outcomes of such actions would have a material impact on the Company's business, financial condition and results of operations, including damages, penalties and potential suspension of operations in impacted jurisdictions. Such regulatory scrutiny or action may create different or conflicting obligations from one jurisdiction to another.

For example, California Assembly Bill 5 (now codified in part at Cal. Labor Code sec. 2775) codified and extended an employment classification test set forth by the California Supreme Court that established a new standard for determining employee or independent contractor status. The passage of this bill led to additional challenges to the independent contractor classification of drivers using the Lyft Platform. For example, on May 5, 2020, the California Attorney General and the City Attorneys of Los Angeles, San Diego and San Francisco filed a lawsuit against the Company and Uber for allegedly misclassifying drivers on the companies' respective platforms as independent contractors in violation of Assembly Bill 5 and California's Unfair Competition Law, and on August 5, 2020, the California Labor Commissioner filed lawsuits against the Company and Uber for allegedly misclassifying drivers on the companies' respective platforms as independent contractors, seeking injunctive relief and material damages and penalties. The cases were subsequently coordinated in San Francisco

Superior Court. On September 30, 2026, the Company reached an agreement with the plaintiffs in the coordinated cases (the "Settlement Agreement"), subject to approval by the court, to resolve the allegations that the Company misclassified drivers in California for the period from April 5, 2016 through December 15, 2020 (the "Covered Period") as independent contractors in violation of California law. Under the terms of the Settlement Agreement, the plaintiffs agree to release the Company from all claims that are or could have been asserted based on alleged misclassification of drivers or other alleged violations of labor laws by the Company during the Covered Period, for a total of $272.5 million (inclusive of attorneys' fees, costs and expenses). The Company can elect to make settlement payments over four years, with 5% simple interest accruing after the first year, subject to a maximum amount of $12.4 million in interest. The Settlement Agreement does not include prepayment penalties or prospective operational commitments. The plaintiffs filed a motion for approval of the settlement with the court on September 30, 2026. On October 29, 2026, the court heard argument on the approval motion, requested additional information from the parties, and set a second approval hearing for November 20, 2026. While the ultimate resolution of this matter is uncertain, the amounts accrued are recorded within accrued and other current liabilities and other liabilities on the condensed consolidated balance sheet and a corresponding charge was recognized on the condensed consolidated statement of operations, allocated between a reduction to revenue and general and administrative expenses as of September 30, 2026.

The Company is currently involved in a number of putative class actions, thousands of individual claims, including those brought in arbitration or compelled pursuant to the Company's terms of service ("ToS") to arbitration, matters brought, in whole or in part, as representative actions under California's Private Attorneys General Act, Labor Code Section 2698, et seq., alleging that the Company misclassified drivers as independent contractors and other matters challenging the classification of drivers on the Company's platform as independent contractors. The Company is also defending itself against allegations that the Company has failed to properly classify drivers and provide those drivers with sick leave and related benefits during the COVID-19 pandemic. The Company's chances of success on the merits are still uncertain and any possible loss or range of loss cannot be reasonably estimated.

The Company disputes any allegations of wrongdoing and intends to continue to defend itself vigorously in these matters. However, results of litigation, arbitration and regulatory actions are inherently unpredictable and legal proceedings related to these driver claims, individually or in the aggregate, could have a material impact on the Company's business, financial condition and results of operations. Regardless of the outcome, litigation and arbitration of these matters can have an adverse impact on the Company because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors.

Unemployment Insurance Assessment

The Company is involved in administrative audits with various state employment agencies, including audits related to driver classification, in Oregon, Wisconsin, Illinois, New York, Pennsylvania and New Jersey. The Company believes that drivers are properly classified as independent contractors and plans to vigorously contest any adverse assessment or determination. The Company's chances of success on the merits are still uncertain. The Company accrues for liabilities that may result from assessments by, or any negotiated agreements with, these employment agencies when a loss is probable and reasonably estimable, and the expense is recorded to general and administrative expenses.

In 2018, the New Jersey Department of Labor & Workforce Development ("NJDOL") opened an audit reviewing whether drivers were independent contractors or employees for purposes of determining whether unemployment insurance regulations apply for the period from 2014 through 2017, for which the Company paid under protest in August 2025. In 2022, the NJDOL initiated an audit for 2018 through 2021, and subsequently issued an assessment. While the ultimate resolution of this assessment is uncertain, the amount accrued for this matter is recorded within accrued and other current liabilities on the condensed consolidated balance sheets as of September 30, 2026.

In 2021, the New York State Department of Labor ("NYSDOL") opened an audit reviewing whether drivers were independent contractors or employees for purposes of determining whether unemployment insurance regulations apply for 2019. The NYSDOL subsequently extended the audit back to 2016. On December 22, 2022, the Company received an assessment for the 2016 to 2019 time period and on December 27, 2023, the Company received a revised assessment covering 2016 to 2020. The Company has appealed these assessments. While the ultimate resolution of this matter is uncertain, the amount accrued for this matter is recorded within accrued and other current liabilities on the condensed consolidated balance sheets as of September 30, 2026.

Indirect Taxes

The Company is under audit by various tax authorities with regard to indirect tax matters. The subject matter of indirect tax audits primarily arises from disputes on tax treatment and tax rates applied to the sale of the Company's services in these jurisdictions. The Company accrues indirect taxes that may result from examinations by, or any negotiated agreements with, these tax authorities when a loss is probable and reasonably estimable and the expense is recorded to general and administrative expenses.

The Company has been engaged in a dispute with the City and County of San Francisco regarding the application of gross receipts taxes to rideshare. The parties have reached a settlement agreement in principle, subject to requisite governmental approvals, to resolve this dispute.

Starting in June 2022, in compliance with local regulations, Transopco UK Ltd. ("Transopco"), a subsidiary of the Company, modified its private hire business model in London and began applying the Tour Operator Margin Scheme ("TOMS") to its services, including value added tax ("VAT"). In June 2023, Transopco received assessments from His Majesty's Revenue and Customs office in the U.K. (the "HMRC") disputing the application of TOMS to Transopco's services for the period from August 2022 to May 2024. Transopco appealed HMRC's decision to the First-tier Tax Tribunal, and that appeal is currently pending. The Company disputes any allegations of wrongdoing for the periods through January 1, 2026. On January 2, 2026, new VAT rules went into effect where TOMS can no longer apply to taxi and private hire vehicles services. Accordingly, Transopco ceased applying TOMS after January 2, 2026.

Patent Litigation

The Company is currently involved in legal proceedings related to alleged infringement of patents and other intellectual property and, in the ordinary course of business, the Company receives correspondence from other purported holders of patents and other intellectual property offering to sell or license such property and/or asserting infringement of such property. While the ultimate resolution of these matters is uncertain, the Company accrues for losses that may result from these matters when a loss is probable and reasonably estimable.

Other Class Actions and Consumer Matters

From time to time, the Company becomes involved in putative class actions, investigations, and other matters alleging violations of consumer protection, civil rights, and other laws; antitrust and unfair competition laws such as California's Cartwright Act, Unfair Practices Act and Unfair Competition Law; and the Americans with Disabilities Act ("ADA"), among others. In July 2024, the Company went to trial in federal court in New York to defend against a class action alleging ADA and New York law violations with respect to the Company's wheelchair accessible vehicle ("WAV") offerings, seeking injunctive and other relief, in *Lowell v. Lyft, Inc.* On September 30, 2024, the district court dismissed the suit and entered judgment in favor of the Company. The plaintiffs appealed to the Second Circuit Court of Appeals, which ruled in favor of the Company in August 2026. The plaintiffs may seek certiorari to the U.S. Supreme Court by November 25, 2026. Separately, in September 2026, the Department of Justice ("DOJ") notified the Company of alleged violations of Title III of the ADA in connection with the accessibility of the Company's platform for riders with disabilities. The Company is cooperating with the DOJ while seeking to resolve the matter. The Company disputes any allegations of wrongdoing and intends to continue to defend itself vigorously in these matters. The Company's chances of success on the merits are still uncertain and any possible loss or range of loss cannot be reasonably estimated.

Personal Injury and Other Safety Matters

In the ordinary course of the Company's business, various parties have from time to time claimed, and may claim in the future, that the Company is liable for damages related to accidents or other incidents involving drivers, riders or renters using or who have used services offered on the Lyft Platform, as well as from third parties. The Company is currently named as a defendant in a number of matters related to accidents or other incidents involving drivers, riders, renters and third parties. The Company believes it has meritorious defenses, disputes the allegations of wrongdoing and intends to defend itself vigorously in these matters. There is no pending or threatened claim that has arisen from these accidents or incidents that individually, in the Company's opinion, is likely to have a material impact on its business, financial condition or results of operations; however, results of litigation and claims are inherently unpredictable and legal proceedings related to such accidents or incidents, in the aggregate, could have a material impact on the Company's business, financial condition and results of operations. For example, on January 17, 2020, the Superior Court of California, County of Los Angeles, granted the petition of multiple plaintiffs to coordinate their claims relating to alleged sexual assault or harassment by drivers on the Lyft Platform, and a Judicial Council Coordinated Proceeding has been created before the Superior Court of California, County of San Francisco, where the claims of multiple plaintiffs are currently pending. As another example, on February 5, 2026, the Judicial Panel on Multidistrict Litigation granted a petition to coordinate multiple individually filed actions that allege sexual assault or misconduct by drivers on the Lyft platform, and a Multi-District Litigation proceeding in its early stages has been formed in the Northern District of California, where the cases of multiple plaintiffs are currently pending. Other legal proceedings related to accidents, alleged sexual assault or harassment, or other safety incidents are pending in various jurisdictions and may similarly proceed to trial or final adjudication. Regardless of the outcome of these or other matters, litigation can have an adverse impact on the Company because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors. Although the Company intends to vigorously defend against these lawsuits, its chances of success on the merits are still uncertain as these matters are at various stages of litigation and present a wide range of potential outcomes. The Company accrues for losses that may result from these matters when a loss is probable and reasonably estimable.

Securities Litigation

From time to time, the Company has been and may become involved in putative class actions, investigations, and other matters alleging violations of securities laws, breaches of fiduciary duties, and other causes of actions relating to the Company's securities, financial disclosures, corporate governance and/or offerings.

11. Debt

Outstanding debt obligations as of September 30, 2026 and December 31, 2025 were as follows (in thousands, except for percentages):

	Maturities	Interest Rates as of September 30, 2026	September 30, 2026	December 31, 2025
Convertible senior notes due 2029 (the "2029 Notes")	March 2029	0.625%	$ 454,184	$ 452,421
Convertible senior notes due 2030 (the "2030 Notes")	September 2030	0%	490,344	488,542
Non-revolving Loan	2026	NA	—	16
Master Vehicle Loan	2026 - 2029	5.85% - 7.10%	107,459	112,032
Total long-term debt, including current maturities			$ 1,051,987	$ 1,053,011
Less: Long-term debt, current[1]			52,472	50,607
Total long-term debt			$ 999,515	$ 1,002,404

(1) This balance is included within accrued and other current liabilities on the condensed consolidated balance sheets and is primarily related to vehicles.
NA Not applicable.

The following table sets forth the primary components of interest expense as reported on the condensed consolidated statements of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contractual interest expense related to the 2025 Notes and 2029 Notes[1]	$ 719	$ 719	$ 2,157	$ 4,310
Amortization of debt discount and issuance costs related to the 2025 Notes, 2029 Notes and 2030 Notes	1,211	761	3,564	2,450
Vehicle loans and other interest expense	6,477	3,262	13,382	9,164
Interest expense	$ 8,407	$ 4,742	$ 19,103	$ 15,924

(1) There is no contractual interest expense related to the 2030 Notes as the 2030 Notes have a 0% interest rate.

Convertible Senior Notes due 2025

In May 2020, the Company issued $747.5 million aggregate principal amount of 1.50% convertible senior notes due 2025 (the "2025 Notes"). The net proceeds from this offering were approximately $733.2 million, after deducting the initial purchasers' discounts and commissions and debt issuance costs. Prior to maturity, the 2025 Notes were senior unsecured obligations of the Company with interest payable semiannually in arrears on May 15 and November 15 of each year, beginning on November 15, 2020, at a rate of 1.50% per year.

In February 2024, the Company, through privately negotiated agreements in connection with the issuance of the 2029 Notes (as defined below), repurchased approximately $356.8 million in aggregate principal amount of 2025 Notes for an aggregate repurchase price of approximately $350.0 million. The Company recognized this repurchase as an extinguishment of debt and recorded a gain on extinguishment of $5.1 million in other income, net on the condensed consolidated statement of operations.

The 2025 Notes matured on May 15, 2025. Upon maturity, the Company fully settled the outstanding $390.7 million aggregate principal amount of 2025 Notes and $2.9 million of accrued interest in cash.

Convertible Senior Notes due 2029

In February 2024, the Company issued $460.0 million aggregate principal amount of 0.625% convertible senior notes due 2029 (the "2029 Notes"). The 2029 Notes mature on March 1, 2029, unless earlier converted, redeemed or repurchased. The 2029 Notes are senior unsecured obligations of the Company with interest payable semiannually in arrears on March 1 and September 1 of each year, beginning on September 1, 2024, at a rate of 0.625% per year. The net proceeds from this offering

were approximately $448.2 million, after deducting the initial purchasers' discounts and commissions and debt issuance costs. The 2029 Notes were not issued at a substantial premium, therefore, the Company did not recognize an equity component at issuance. The effective interest rate during the three months ended September 30, 2026 and 2025 was 1.16%.

Convertible Senior Notes due 2030

In September 2025, the Company issued $500.0 million aggregate principal amount of 0% convertible senior notes due 2030 (the "2030 Notes" together with 2025 Notes and 2029 Notes, the "Notes"). The 2030 Notes mature on September 15, 2030, unless earlier converted, redeemed or repurchased. The 2030 Notes are senior unsecured obligations of the Company that do not bear interest and the principal amount of the 2030 Notes will not accrete. The 2030 Notes may bear special interest under specified circumstances relating to the Company's failure to comply with its reporting obligations and failure to timely remove the restrictive legend from the 2030 Notes. The net proceeds from this offering were approximately $487.8 million, after deducting the initial purchasers' discounts and commissions and debt issuance costs. The 2030 Notes were not issued at a substantial premium, therefore, the Company did not recognize an equity component at issuance. The effective interest rate during the three months ended September 30, 2026 and 2025 was 0.49%.

The following table sets forth the conversion and redemption options with respect to the Notes outstanding as of September 30, 2026:

	Free Conversion Date	Initial Conversion Rate per $1,000 Principal Amount[(1)]	Initial Conversion Price per Share[(1)]	Redeemable After
2029 Notes	December 1, 2028	47.4366	$ 21.08	March 5, 2027
2030 Notes	June 15, 2030	42.5170	$ 23.52	September 20, 2028

(1) The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the indentures governing the 2029 Notes and 2030 Notes.

The Notes will be convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding the applicable Free Conversion Date only under the following circumstances:

- During any fiscal quarter, if the last reported sale price of the Company's Class A common stock, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five business day period after any five consecutive trading day period (the "measurement period") in which the trading price (as defined in the applicable notes indenture) per $1,000 principal amount of the Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate on each such trading day;
- If the Company calls such Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or
- Upon the occurrence of specified corporate events.

On or after the applicable Free Conversion Date, the Notes will be convertible at the option of the holder until the close of business on the second scheduled trading day immediately preceding the applicable maturity date. Upon conversion, the Company will satisfy its conversion obligation by paying cash up to the aggregate principal amount of the Notes to be converted and by paying and/or delivering, as the case may be, cash, shares of the Company's Class A common stock or a combination of cash and shares of the Company's Class A common stock, at the Company's election, in the manner and subject to the terms and conditions provided in the applicable notes indenture.

Holders of the Notes who convert their Notes in connection with certain corporate events that constitute a make-whole fundamental change (as defined in the applicable notes indenture) are, under certain circumstances, entitled to an increase in the conversion rate. Additionally in the event of a corporate event constituting a fundamental change (as defined in the applicable notes indenture), holders of the Notes may require the Company to repurchase all or a portion of their Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus any accrued and unpaid interest to, but excluding, the repurchase date.

During the three months ended September 30, 2026, the Notes did not meet any of the circumstances that would allow for a conversion.

Based on the last reported sale price of the Company's Class A common stock on September 30, 2026, the if-converted value of the 2029 Notes and 2030 Notes was $327.5 million and $319.1 million, respectively, which would not exceed the outstanding principal amounts.

The net carrying amounts of the Notes outstanding were as follows (in thousands):

	September 30, 2026	December 31, 2025
2029 Notes		
Principal	$ 460,000	$ 460,000
Unamortized debt discount and debt issuance costs	(5,816)	(7,579)
Net carrying amount of liability component	$ 454,184	$ 452,421
2030 Notes		
Principal	$ 500,000	$ 500,000
Unamortized debt discount and debt issuance costs	(9,656)	(11,458)
Net carrying amount of liability component	$ 490,344	$ 488,542

As of September 30, 2026, the total estimated fair value (which represents a Level 2 valuation) of the 2029 Notes and 2030 Notes was approximately $473.9 million and $480.3 million, respectively. The estimated fair value of the 2029 Notes and 2030 Notes was determined based on a market approach which was determined based on the actual bids and offers of the 2029 Notes and 2030 Notes in an over-the-counter market on the last trading day of the period.

The Notes are unsecured and do not contain any financial covenants, restrictions on dividends, incurrence of senior debt or other indebtedness, or restrictions on the issuance or repurchase of securities by the Company.

Capped Calls

In connection with the issuance of the 2025 Notes, the Company entered into privately negotiated capped call transactions with certain of the initial purchasers or their respective affiliates at a cost of approximately $132.7 million (the "2025 Capped Calls"). The cap price of the 2025 Capped Calls was initially $73.83 per share, subject to certain adjustments under the terms of the 2025 Capped Calls. The 2025 Capped Calls expired in May 2025.

In connection with the issuance of the 2029 Notes, the Company entered into privately negotiated capped call transactions with certain financial institutions at a cost of approximately $47.9 million (the "2029 Capped Calls"). The cap price of the 2029 Capped Calls is initially $31.82 per share and is subject to certain adjustments under the terms of the 2029 Capped Calls.

In connection with the issuance of the 2030 Notes, the Company entered into privately negotiated capped call transactions with certain financial institutions at a cost of approximately $42.0 million (the "2030 Capped Calls" and together with the 2025 Capped Calls and 2029 Capped Calls, the "Capped Calls"). The cap price of the 2030 Capped Calls is initially $33.60 per share and is subject to certain adjustments under the terms of the 2030 Capped Calls. The Company elected to integrate the 2030 Capped Calls with the 2030 Notes for federal income tax purposes. Accordingly, the gross cost of the 2030 Capped Calls is deductible for income tax purposes as original issue discount interest over the term of the 2030 Notes.

The Capped Calls initially cover, subject to anti-dilution adjustments, the number of shares of Class A common stock underlying the corresponding Notes sold in the offerings. The Capped Calls are generally expected to reduce the potential dilution to the Company's Class A common stock (or, in the event a conversion of the Notes is settled in cash, to reduce its cash payment obligation) in the event that at the time of conversion of the Notes, the trading price of the Company's Class A common stock price exceeds the conversion price of the corresponding Notes. The Capped Calls meet the criteria for classification in equity, are not remeasured each reporting period and are included as a reduction to additional paid-in capital within the condensed consolidated balance sheets, along with the offsetting deferred tax impact of $11.1 million associated with the integration of the 2030 Capped Calls with the 2030 Notes.

Flexdrive Debt

The Company's subsidiary, Flexdrive, has entered into various credit agreements, including a Loan and Security Agreement dated March 11, 2019 (as amended, "Non-revolving Loan") and a Master Vehicle Acquisition Financing and Security Agreement dated February 7, 2020 (as amended, "Master Vehicle Loan"). Flexdrive's ability to draw under the Non-revolving Loan expired on September 30, 2026. The maximum principal amount to purchase vehicles under the Master Vehicle Loan was $50.0 million, with an option to request advances above the maximum, which were requested by Flexdrive and

granted by the lender. The fair value of the Non-revolving Loan was immaterial as of December 31, 2025. The fair values of the Master Vehicle Loan were $106.8 million and $113.4 million, respectively, as of September 30, 2026 and December 31, 2025. These were determined based on quoted prices in markets that are not active, which are considered a Level 2 valuation input.

Flexdrive has a Vehicle Procurement Agreement ("VPA") with a third-party vehicle procurement provider, which includes services such as providing interim financing. As of September 30, 2026, there was $42.4 million of outstanding borrowings from interim financings under the VPA, which is included within accrued and other current liabilities on the condensed consolidated balance sheets.

All credit agreements are secured by vehicles financed under the respective facilities, with Lyft guaranteeing Flexdrive's payment obligations under each. The Company was in compliance with all the applicable covenants as of September 30, 2026.

Revolving Credit Facility

On November 3, 2022, Lyft, Inc. entered into a revolving credit agreement (as most recently amended on February 21, 2024, the "Revolving Credit Agreement"). The Revolving Credit Agreement provides the Company with a senior secured revolving credit facility (the "Revolving Credit Facility") in an aggregate principal amount of $420.0 million that matures on November 3, 2027. Subject to certain conditions precedent, the Revolving Credit Agreement also grants the Company the option to increase the commitment under the Revolving Credit Facility by or obtain incremental term loans in an aggregate principal amount of up to $300.0 million, plus, after June 30, 2024, an unlimited amount so long as the senior secured leverage ratio does not exceed 2.50:1.00. The Revolving Credit Facility provides for borrowings up to the amount of the facility, with a sublimit of $168 million for the issuance of letters of credit.

Under the Revolving Credit Agreement, loans bear interest, at the Company's option, at an annual rate equal to either (i) the sum of (x) the Adjusted Term SOFR Rate (as defined in the Revolving Credit Agreement) plus (y) a variable rate based on the Company's total leverage ratio, ranging from 1.50% to 2.25% or (ii) the sum of (x) the highest of (A) the rate of interest last quoted by The Wall Street Journal as the prime rate in effect in the United States, (B) the greater of the rate calculated by the Federal Reserve Bank of New York as the federal funds effective rate or the rate that is published by the Federal Reserve Bank of New York as the overnight bank funding rate, in either case, plus 0.50%, and (C) the one-month Adjusted Term SOFR Rate plus 1.00% and (y) a variable rate based on the Company's total leverage ratio, ranging from 0.05% to 1.25%. The Company is required to pay a commitment fee between 0.225% and 0.375%, depending on the Company's total leverage ratio, per annum on the undrawn portion available under the Revolving Credit Facility.

The Revolving Credit Agreement contains customary affirmative and negative covenants and restrictions typical for a financing of this type that, among other things, restrict the Company and its restricted subsidiaries' ability to incur additional indebtedness, create liens, merge or consolidate or make certain dispositions, pay dividends and make distributions or other restricted payments, engage in transactions with affiliates, and make certain investments and acquisitions. The Revolving Credit Agreement also contains certain financial covenants that require the Company to maintain net leverage ratio, and fixed charge coverage ratio. The Revolving Credit Agreement also contains customary events of default. Non-compliance with one or more of the covenants and restrictions or the occurrence of an event of default could result in the full or partial principal balance of the Revolving Credit Agreement becoming immediately due and payable and termination of the commitments.

The Company's obligations under the Revolving Credit Agreement are guaranteed by certain of the Company's present and future material domestic subsidiaries. The Company's obligations under, and each guarantor's obligations under its guaranty of, the Revolving Credit Agreement are secured by a first priority interest on substantially all of the Company's or such guarantor's respective assets.

As of September 30, 2026, the Company was in compliance with all covenants related to the Revolving Credit Agreement and no amounts had been drawn under the Revolving Credit Agreement.

12. Common Stock

Share Repurchase Programs

In February 2025, the Company's board of directors authorized a share repurchase program for up to $500 million of the Company's Class A common stock (the "2025 Share Repurchase Program") and authorized an increase to the 2025 Share Repurchase Program of an additional $250 million of the Company's Class A common stock in May 2025, for a total overall authorization of up to $750 million.

In February 2026, the Company's board of directors authorized an additional share repurchase program for up to $1.0 billion of the Company's Class A common stock (the "2026 Share Repurchase Program" together with the 2025 Share Repurchase Program, the "Share Repurchase Programs").

Under the Share Repurchase Programs, repurchases may be made from time to time through open market purchases or through privately negotiated transactions subject to market conditions, applicable legal requirements and other relevant factors. The Share Repurchase Programs have no set expiration and do not obligate the Company to acquire any particular amount of its Class A common stock and may be suspended at any time at the Company's discretion. The timing and number of shares repurchased will depend on a variety of factors, including the stock price, business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities, and other factors.

During the three and nine months ended September 30, 2026, the Company repurchased and subsequently retired 3.1 million and 31.6 million shares of Class A common stock, for an aggregate amount of $50.0 million and $450.0 million, respectively, excluding broker commissions and fees, which were not material. During the three and nine months ended September 30, 2025, the Company repurchased and subsequently retired 12.8 million and 25.5 million shares of Class A common stock, respectively, for an aggregate amount of $200.0 million and $400.0 million, respectively, excluding broker commissions and fees, which were not material. Included within this amount is the repurchase of 5.7 million shares of Class A common stock which were repurchased in September 2025 in connection with the issuance of the 2030 Notes for an aggregate amount of $95.7 million. The shares were repurchased at fair value with the par value of the shares retired charged against common stock and the remaining repurchase price allocated to additional paid-in capital on the condensed consolidated balance sheets. As of March 31, 2026, the 2025 Share Repurchase Program was complete and as of September 30, 2026, the Company had $800.0 million available to repurchase shares pursuant to the 2026 Share Repurchase Program.

The Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. The excise tax on net share repurchases is accrued and recorded to additional paid-in capital on the condensed consolidated balance sheets. During the three and nine months ended September 30, 2026 and 2025, the excise tax was not material.

Common Stock Conversion

During the third quarter of 2025, shareholders voluntarily converted 8.5 million shares of Class B common stock, which constituted all of the Company's outstanding shares of Class B common stock, into shares of Class A common stock on a one-for-one basis. Following the conversion, no shares of Class B common stock were outstanding and no additional shares of Class B common stock could be issued.

In June 2026, the Company amended and restated the Certificate of Incorporation, eliminating the Class B common stock and reducing the total number of authorized shares of capital stock by 87.2 million.

Equity Award Plans

The Company currently maintains two equity award plans that provide for the issuance of shares of common stock to officers, directors, and other employees of the Company: the 2019 Equity Incentive Plan (the "2019 Plan") and the 2019 Employee Stock Purchase Plan (the "ESPP"). These plans provide for the issuance of restricted stock units ("RSU"), performance-based restricted stock units ("PSU"), stock options and stock appreciation rights.

Restricted Stock Units and Performance-based Restricted Stock Units

The summary of RSU and PSU activity is as follows (in thousands, except per share data):

	Number of Shares	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value
Unvested units as of December 31, 2025	26,341	$ 10.54	$ 510,228
Granted	20,423	13.86	
Vested	(15,326)	13.93	
Canceled	(2,942)	16.06	
Unvested units as of September 30, 2026	28,496	$ 10.85	$ 427,723

As of September 30, 2026, the total unrecognized compensation cost was $177.7 million related to all unvested awards. The Company expects to recognize this expense over the remaining weighted-average period of approximately nine months. All RSUs vest on the satisfaction of a service-based condition only.

Included in the grants for the nine months ended September 30, 2026 are 1.5 million shares of PSUs. These PSUs are divided into individual performance milestones and vesting tranches tied to the Company's stock performance. All PSUs are subject to a continuous service condition in addition to certain performance criteria.

13. Income Taxes

The Company's tax provision for interim periods is determined based on its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter. Each quarter, the Company updates its estimated annual effective tax rate and, if the estimated annual effective tax rate changes, the Company makes a cumulative adjustment to tax expense or benefit in the period. The estimated annual effective tax rate differs from the U.S. statutory tax rate primarily due to the impacts of valuation allowance on certain foreign losses, non-deductible expenses, federal research and development credits, and changes in uncertain tax positions.

The Company recorded a provision for (benefit from) income taxes of $15.6 million and $49.2 million for the three and nine months ended September 30, 2026, respectively, and $(2.0) million and $5.5 million for the three and nine months ended September 30, 2025, respectively. The effective tax rate was 266.1% and 47.3% for the three and nine months ended September 30, 2026, respectively, and (4.4)% and 5.8% for the three and nine months ended September 30, 2025, respectively. The provision for income taxes for the three and nine months ended September 30, 2026 was primarily attributable to pre-tax book income in the U.S. resulting in federal and state income taxes and non-deductible costs related to legal settlements, partially offset by losses generated in non-U.S. jurisdictions for which a tax benefit can be realized. The benefit from income taxes for the three months ended September 30, 2025 was primarily attributable to adjustments reflecting certain state conformity to the One Big Beautiful Bill Act ("OBBBA") and tax benefits realized on losses generated in non-U.S. jurisdictions. The provision for income taxes for the nine months ended September 30, 2025 was primarily attributable to pre-tax book income in the U.S. resulting in state income taxes offset by losses generated in non-U.S. jurisdictions for which a tax benefit can be realized.

The Company regularly assesses the need for a valuation allowance against its deferred tax assets. In making that assessment, the Company considers both positive and negative evidence related to the likelihood of realization of the deferred tax assets to determine, based on the weight of available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will be realized.

Based on all available positive and negative evidence, the Company continues to maintain a valuation allowance against its California research and development ("R&D") credits, as it believes it is not more-likely-than-not to be realized, as the Company expects R&D tax credit generation to exceed its ability to use these credits in future periods. In addition, the Company continues to maintain a valuation allowance against the deferred tax assets in some foreign jurisdictions.

14. Net (Loss) Income Per Share Attributable to Common Stockholders

Basic net (loss) income per share attributable to common stockholders is computed by dividing the net (loss) income by the weighted-average number of shares of common stock outstanding during the period. The diluted net (loss) income per share attributable to common stockholders is computed by giving effect to all potentially dilutive common stock equivalents outstanding for the period. For diluted net (loss) income per share attributable to common stockholders, the dilutive effect of outstanding awards is reflected by application of the treasury stock method and convertible securities by application of the if-converted method, as applicable. For purposes of this calculation, RSUs, PSUs, the Notes, and stock purchase rights granted under the Company's ESPP are considered to be common stock equivalents but are excluded from the calculation of diluted net (loss) income per share attributable to common stockholders when including them has an anti-dilutive effect. Basic and diluted net (loss) income per share attributable to common stockholders are the same for each class of common stock because they are entitled to the same liquidation and dividend rights.

The following table sets forth the computation of basic and diluted net (loss) income per share attributable to common stockholders for the periods indicated (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net (loss) income attributable to common stockholders, basic and diluted	$ (9,731)	$ 46,074	$ 54,813	$ 88,955
Denominator				
Weighted-average shares used in computing basic net (loss) income per share attributable to common stockholders	378,540	405,679	384,570	414,374
Effect of potentially dilutive common stock equivalents	—	6,995	6,689	5,894
Weighted-average shares used in computing diluted net (loss) income per share attributable to common stockholders	378,540	412,674	391,259	420,268
Basic net (loss) income per share attributable to common stockholders	$ (0.03)	$ 0.11	$ 0.14	$ 0.21
Diluted net (loss) income per share attributable to common stockholders	$ (0.03)	$ 0.11	$ 0.14	$ 0.21

The following potentially dilutive outstanding shares were excluded from the computation of diluted net (loss) income per share attributable to common stockholders for the periods presented because including them would have had an anti-dilutive effect, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock units	13,789	611	1,120	611
2029 Notes[(1)]	21,821	21,821	21,821	21,821
2030 Notes[(1)]	21,259	21,259	21,259	21,259
Performance-based restricted stock units	14,055	14,831	12,447	14,831
ESPP	1,863	1,361	—	1,361
Total	72,787	59,883	56,647	59,883

(1) In connection with the issuance of the Notes, the Company entered into the Capped Calls, which were not included for purposes of calculating the number of diluted shares outstanding, as their effect would have been anti-dilutive. In addition, the Capped Calls are expected to reduce the potential dilution to the Company's Class A common stock (or, in the event a conversion of the Notes is settled in cash, to reduce the cash payment obligation) in the event that at the time of conversion of the Notes the Company's Class A common stock price exceeds the conversion prices of the Notes. Refer to Note 11 "Debt" to the condensed consolidated financial statements for further information.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report"). As discussed in the section titled "Note About Forward-Looking Statements," the following discussion contains forward-looking statements that involve risks and uncertainties. Factors that could cause or contribute to such differences include those identified below and those discussed in the section titled "Risk Factors" and other parts of this Quarterly Report on Form 10-Q and in our 2025 Annual Report. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Our fiscal year ends December 31.

Our Business

Lyft, Inc. (the "Company" or "Lyft") operates as a global mobility platform offering a mix of rideshare, taxis, private hire vehicles, executive chauffeur services, car sharing, bikes and scooters. Our established, scaled network of users is brought together by our robust technology platforms (the "Lyft Platform") that powers rides and connections every day. Our Lyft mobile applications (the "Lyft App") connects riders with drivers for on-demand ride services and supports a variety of other multimodal solutions.

Substantially all of our revenue is generated from our ridesharing marketplace that connects drivers and riders. We collect service fees and commissions from drivers for their use of our ridesharing marketplace. We also generate revenue from licensing and data access agreements, the sale of bikes and bike station software and hardware, advertising services, riders renting through our network of shared bikes and scooters, drivers renting vehicles through Express Drive and by making our ridesharing marketplace available to organizations through our Lyft Business offerings.

Financial and Operational Results for the Three Months Ended September 30, 2026 and 2025

	Three Months Ended September 30,				
	2026		2025		% Change
	(in millions, except percentages)				
GAAP Financial Measures					
Revenue	$	1,821.8	$	1,685.2	8%
Net (loss) income	$	(9.7)	$	46.1	(121)%
Net (loss) income as a percentage of revenue		*(0.5)%*		*2.7 %*	
Net cash provided by operating activities	$	328.4	$	291.3	13%
Key Metrics and Non-GAAP Financial Measures					
Active Riders		31.6		28.7	10%
Rides		273.5		248.8	10%
Gross Bookings	$	5,616.9	$	4,780.4	17%
Adjusted EBITDA[(1)]	$	203.9	$	138.9	47%
Net (loss) income as a percentage of Gross Bookings		*(0.2)%*		*1.0 %*	
Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)		*3.6 %*		*2.9 %*	
Free cash flow[(1)(2)]	$	294.7	$	277.8	6%

(1) For more information regarding our use of our non-GAAP financial measures and reconciliations of these measures to the most comparable GAAP measures, see "Non-GAAP Financial Measures".
(2) Free cash flow is defined as net cash provided by operating activities less purchases of property and equipment and scooter fleet.

Definitions of Key Metrics

Active Riders

The number of Active Riders is a key indicator of the scale of our user community.

We define Active Riders as all unique riders who have taken at least one ride during the quarter. If a ride is requested by another organization or person for the benefit of a rider, that rider is only included in the calculation of Active Riders if the ride is accessible in the rider's Lyft App.

The increase in the number of Active Riders in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was due primarily to improved retention, overall marketplace health, and international expansion.

Rides

Rides represent the level of usage of our multimodal platform.

We define Rides as the total number of rides completed on our multimodal platform that contribute to our revenue. These include any Rides taken through our Lyft App. If multiple riders take a private rideshare ride, including situations where one party picks up another party on the way to a destination, or splits the bill, we count this as a single rideshare ride. Each unique segment of a Shared Ride is considered a single Ride. For example, if two riders successfully match in Shared Ride mode and both complete their Rides, we count this as two Rides. We have largely shifted away from Shared Rides, and now only offer Shared Rides in limited markets. We include all Rides taken by riders via our Concierge offering, even though such riders may be excluded from the definition of Active Riders unless the ride is accessible in that rider's Lyft App.

The increase in Rides in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was due primarily to overall marketplace health and international expansion.

Gross Bookings and Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)

Gross Bookings is a key indicator of the scale and impact of our overall platform.

We define Gross Bookings as the total dollar value of transactions including any applicable taxes, tolls and fees, for rides and other offerings provided by Lyft, excluding tips to drivers. Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) is calculated by dividing Adjusted EBITDA for a period by Gross Bookings for the same period. For the definition of Adjusted EBITDA, refer to "Non-GAAP Financial Measures".

The increase in Gross Bookings in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily due to Rides growth which benefited from overall marketplace health and international expansion.

Net loss as a percentage of Gross Bookings in the three months ended September 30, 2026 as compared to net income as a percentage of Gross Bookings in the three months ended September 30, 2025 was primarily due to certain legal, tax, and regulatory reserve changes and settlements for which certain matters are adjusted for in our calculation of Adjusted EBITDA that are distinct from normal, recurring matters and related expenses incurred in our ongoing operating performance. The improvement in Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was primarily due to overall marketplace health, Rides growth, and lower insurance costs.

Components of Results of Operations

Revenue

Revenue consists of revenue recognized from fees paid by drivers for use of our Lyft Platform offerings, gross amounts collected from riders in certain markets where we control the transportation services provided, Concierge platform fees from organizations that use our Concierge offering, subscription fees paid by riders to access transportation options through the Lyft Platform, bikes and bike station hardware and software sales, licensing and data access agreements, and arrangements to provide advertising services to third parties that are interested in reaching users of our platform. Revenue also consists of rental revenues recognized through leases or subleases of vehicles primarily from our wholly-owned subsidiary, Flexdrive Services, LLC ("Flexdrive"). Revenue derived from our offerings is recognized in accordance with ASC 606 or ASC 842 as described in Note 3 "Revenue" to the condensed consolidated financial statements as well as the Critical Accounting Estimates and Note 2 of the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

We offer various incentive programs to drivers that are recorded as a reduction to revenue if we do not receive a distinct good or service in consideration or if we cannot reasonably estimate the fair value of goods or services received.

Cost of Revenue

Cost of revenue primarily consists of costs directly related to generating revenue through our multimodal platform which primarily includes insurance costs, payment processing charges, payments to drivers or driver incentive costs in certain markets where we control the transportation services provided, and other costs. Insurance costs consist of insurance generally required under transportation network company ("TNC") and city regulations for ridesharing, and bike and scooter rentals and also includes occupational hazard insurance for drivers. Payment processing charges include merchant fees, chargebacks and failed charges. Other costs included in cost of revenue are hosting and platform-related technology costs, personnel-related compensation costs, depreciation, amortization of technology-related intangible assets, asset write-off charges and costs related to Flexdrive, which include vehicle lease expenses and remarketing gains and losses related to the sale of vehicles.

Operations and Support

Operations and support expenses primarily consist of personnel-related compensation costs of local operations teams and teams who provide phone, email and chat support to users, bikes and scooters fleet operations support costs, driver background checks and onboarding costs, fees paid to third-parties providing operations support, facility costs and certain car rental fleet support costs. Bikes and scooters fleet operations support costs include general repairs and maintenance, and other customer support activities related to repositioning bikes and scooters for rider convenience, cleaning and safety checks.

Research and Development

Research and development ("R&D") expenses primarily consist of personnel-related compensation costs and facilities costs. Research and development costs are expensed as incurred.

Sales and Marketing

Sales and marketing expenses primarily consist of rider incentives, personnel-related compensation costs, certain driver incentives, advertising expenses, rider refunds, amortization of certain intangible assets and marketing partnerships with third parties. Incentive programs are intended to improve our marketplace. Sales and marketing costs are expensed as incurred.

General and Administrative

General and administrative expenses primarily consist of personnel-related compensation costs, professional services fees, certain insurance costs that are generally not required under TNC regulations, certain loss contingency expenses including legal accruals and settlements, insurance claims administrative fees, policy spend, depreciation, facility costs, amortization of certain intangible assets and other corporate costs. General and administrative expenses are expensed as incurred.

Interest Expense

Interest expense consists primarily of interest incurred on our convertible senior notes, as well as the related amortization of deferred debt issuance costs and debt discount. Interest expense also includes interest incurred on our Non-revolving Loan and our Master Vehicle Loan.

Other Income, Net

Other income, net consists primarily of interest earned on our cash, cash equivalents and restricted and unrestricted investments and realized and unrealized gains and losses on foreign currency transactions and balances.

Provision for (Benefit from) Income Taxes

Our provision for (benefit from) income taxes consists of federal and state taxes in the U.S. and foreign taxes in jurisdictions in which we conduct business. As we expand the scale of our international business activities, any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future.

We record a valuation allowance to reduce deferred tax assets to the net amount that we believe is more-likely-than-not to be realized. In assessing the need for a valuation allowance, we consider all available evidence, both positive and negative, including historical profitability, expectations and risks associated with future taxable income, and ongoing tax planning strategies.

Based on available positive and negative evidence, we continue to maintain a valuation allowance against the California R&D credits, which we believe is not more-likely-than-not to be realized, as we expect R&D tax credit generation to exceed our ability to use these credits in future periods. In addition, we continue to maintain a valuation allowance against the deferred tax assets in some foreign jurisdictions.

Results of Operations

The following table summarizes our historical condensed consolidated statements of operations data:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenue	$ 1,821,822	$ 1,685,195	$ 5,315,855	$ 4,723,550
Costs and expenses				
Cost of revenue	871,401	927,221	2,661,966	2,725,829
Operations and support	134,040	131,424	387,103	355,192
Research and development	109,069	109,615	352,441	331,435
Sales and marketing	381,998	243,317	974,920	616,256
General and administrative	344,692	250,565	916,571	698,204
Total costs and expenses	1,841,200	1,662,142	5,293,001	4,726,916
(Loss) income from operations	(19,378)	23,053	22,854	(3,366)
Interest expense	(8,407)	(4,742)	(19,103)	(15,924)
Other income, net	33,643	25,804	100,271	113,710
Income before income taxes	5,858	44,115	104,022	94,420
Provision for (benefit from) income taxes	15,589	(1,959)	49,209	5,465
Net (loss) income	$ (9,731)	$ 46,074	$ 54,813	$ 88,955

The following table sets forth the components of our condensed consolidated statements of operations data as a percentage of revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Costs and expenses				
Cost of revenue	47.8	55.0	50.1	57.7
Operations and support	7.4	7.8	7.3	7.5
Research and development	6.0	6.5	6.6	7.0
Sales and marketing	21.0	14.4	18.3	13.0
General and administrative	18.9	14.9	17.2	14.8
Total costs and expenses	101.1	98.6	99.6	100.1
(Loss) income from operations	(1.1)	1.4	0.4	(0.1)
Interest expense	(0.5)	(0.3)	(0.4)	(0.3)
Other income, net	1.8	1.5	1.9	2.4
Income before income taxes	0.3	2.6	2.0	2.0
Provision for (benefit from) income taxes	0.9	(0.1)	0.9	0.1
Net (loss) income	(0.5)%	2.7 %	1.0 %	1.9 %

Comparison of the three and nine months ended September 30, 2026 to the three and nine months ended September 30, 2025

Revenue

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Revenue	$ 1,821,822	$ 1,685,195	8 %	$ 5,315,855	$ 4,723,550	13 %

Revenue increased $136.6 million, or 8%, in the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, due primarily to an increase of 10% in Rides, 10% in Active Riders and international expansion. The increase was offset as investments in driver supply, which are recorded as a reduction to revenue, increased for the quarter ended September 30, 2026 as compared to the same quarter in the prior year to maintain marketplace balance in addition to a $69.1 million impact from certain legal, tax, and regulatory reserve changes and settlements, which was also recorded as a reduction to revenue.

Revenue increased $592.3 million, or 13%, in the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, due primarily to an increase of 10% in Rides and international expansion. The increase was offset as investments in driver supply, which are recorded as a reduction to revenue, increased for the nine months ended September 30, 2026 as compared to the same period in the prior year to maintain marketplace balance in addition to a $69.1 million impact from certain legal, tax, and regulatory reserve changes and settlements, which was also recorded as a reduction to revenue.

We expect revenue will fluctuate based upon factors such as ride volume, driver supply, pricing, incentives and seasonality specifically related to our network of shared bikes and scooters.

Cost of Revenue

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Cost of revenue	$ 871,401	$ 927,221	(6)%	$ 2,661,966	$ 2,725,829	(2)%

Cost of revenue decreased $55.8 million, or 6%, in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. The decrease was primarily due to decreases in insurance costs stemming from a cost per mile decrease due to California's rideshare insurance reform bill, SB 371, and favorable changes in estimates resulting from new developments in claims originating from prior years, offset by higher ride volume.

Cost of revenue decreased $63.9 million, or 2%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The decrease was primarily due to decreases in insurance costs stemming from a cost per mile decrease due to California's rideshare insurance reform bill, SB 371, and favorable changes in estimates resulting from new developments in claims originating from prior years, offset by higher ride volume.

We expect to see cost of revenue increase in the near term on a year over year basis due to higher insurance costs driven by recent economic factors and the renewals of our third-party insurance agreements, but we expect total insurance costs will continue to increase at a lower rate than they have historically as a result of California's rideshare insurance reform bill, SB 371, which reduces our insurance rate in California, and our growth in certain markets with lower insurance rates.

Operations and Support

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Operations and support	$ 134,040	$ 131,424	2 %	$ 387,103	$ 355,192	9 %

Operations and support expenses increased $2.6 million, or 2%, in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. The increase was primarily due to increases in bikes and scooters fleet operations support costs and personnel-related costs driven by increased headcount primarily due to international expansion. These increases were partially offset by a decrease in driver related support costs.

Operations and support expenses increased $31.9 million, or 9%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The increase was primarily due to increases in bikes and scooters fleet operations support costs and personnel-related costs driven by increased headcount primarily due to international expansion. These increases were partially offset by a decrease in driver related support costs.

Research and Development

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Research and development	$ 109,069	$ 109,615	— %	$ 352,441	$ 331,435	6 %

Research and development expenses were relatively flat in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. Research and development expenses included an increase in personnel-related costs driven by increased headcount offset by a decrease in consulting and advisory costs.

Research and development expenses increased $21.0 million, or 6%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The increase was primarily due to personnel-related costs driven by increased headcount offset by a decrease in consulting and advisory costs.

Sales and Marketing

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Sales and marketing	$ 381,998	$ 243,317	57 %	$ 974,920	$ 616,256	58 %

Sales and marketing expenses increased $138.7 million, or 57%, in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. The increase was primarily due to investments in rider engagement including (i) a $119.5 million increase of costs related to our incentive programs from $128.4 million for the three months ended September 30, 2025 to $247.9 million for the three months ended September 30, 2026 and (ii) a $8.5 million increase in marketing partnerships with third parties.

Sales and marketing expenses increased $358.7 million, or 58%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The increase was primarily due to investments in rider engagement including (i) a $287.3 million increase of costs related to our incentive programs from $312.1 million for the nine months ended September 30, 2025 to $599.4 million for the nine months ended September 30, 2026 and (ii) a $46.3 million increase in marketing partnerships with third parties.

General and Administrative

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
General and administrative	$ 344,692	$ 250,565	38 %	$ 916,571	$ 698,204	31 %

General and administrative expenses increased $94.1 million, or 38%, in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. The increase was primarily due to a $52.2 million net increase in certain legal, tax, and regulatory reserve changes and settlements, a $20.4 million increase in self-retained general business liabilities, and an increase in personnel-related costs driven by increased headcount. These increases were partially offset by a decrease in stock-based compensation.

General and administrative expenses increased $218.4 million, or 31%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The increase was primarily due to a $128.4 million net increase in certain legal, tax, and regulatory reserve changes and settlements. There were also increases of $27.8 million in self-retained general business liabilities, $26.0 million in personnel-related costs driven by increased headcount and $23.9 million in consulting and advisory costs. These increases were partially offset by a $24.0 million decrease in stock-based compensation.

Interest Expense

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Interest expense	$ (8,407)	$ (4,742)	77 %	$ (19,103)	$ (15,924)	20 %

Interest expense increased $3.7 million, or 77%, in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Interest expense increased $3.2 million, or 20%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Other Income, Net

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Other income, net	$ 33,643	$ 25,804	30 %	$ 100,271	$ 113,710	(12)%

Other income, net increased $7.8 million, or 30%, in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025. This was primarily due to an increase from foreign currency exchange.

Other income, net decreased $13.4 million, or 12%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. This was primarily due to a decrease in interest income.

Provision for (Benefit from) Income Taxes

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(in thousands, except for percentages)					
Provision for (benefit from) income taxes	$ 15,589	$ (1,959)	896 %	$ 49,209	$ 5,465	800 %

Provision for (benefit from) income taxes increased $17.5 million, or 896%, in the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 primarily due to the impact of the release of the valuation allowance on our U.S. deferred tax assets in the fourth quarter of 2025.

Provision for (benefit from) income taxes increased $43.7 million, or 800%, in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 primarily due to the impact of the release of the valuation allowance on our U.S. deferred tax assets in the fourth quarter of 2025.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)

Adjusted EBITDA is a key performance measure and Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) is a key metric, both of which our management uses to assess our operating performance and the operating leverage in our business. Because Adjusted EBITDA and Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes. Net (loss) income is the most directly comparable financial measure to Adjusted EBITDA.

We calculate Adjusted EBITDA as net (loss) income, adjusted for:

- interest expense;
- other income, net;
- provision for (benefit from) income taxes;
- depreciation and amortization;
- stock-based compensation;
- payroll tax expense related to stock-based compensation;
- sublease income;
- gain from lease termination, if any;
- costs related to acquisitions, divestitures and other corporate matters, if any;
- certain legal, tax, and regulatory reserve changes and settlements, if any; and
- restructuring charges, if any.

Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) is calculated by dividing Adjusted EBITDA for a period by Gross Bookings for the same period.

We sublease certain office space and earn sublease income. Sublease income is included within other income, net on our condensed consolidated statement of operations, while the related lease expense is included within operating expenses and loss from operations. We believe the adjustment to include sublease income in Adjusted EBITDA is useful to investors by enabling them to better assess our operating performance, including the benefits of recent transactions, by presenting sublease income as a contra-expense to the related lease charges within our operating expenses.

We exclude certain costs related to acquisitions including due diligence costs, professional fees in connection with an acquisition, certain financing costs, and certain integration-related expenses. These expenses are unpredictable, and depend on factors that may be outside of our control and are not reflective of our ongoing core operations. In addition, the size and complexity of an acquisition, which often drives the magnitude of costs related to acquisitions, may not be indicative of such future costs. We believe excluding costs related to acquisitions, divestitures and other corporate matters facilitates the comparison of our financial results to our historical operating results and to other companies in the industry.

Certain legal, tax, and regulatory reserve changes and settlements are primarily related to certain reserves and/or settlements for significant legal proceedings or governmental investigations and the associated fees. These matters have limited precedent, cover extended historical periods and are unpredictable in both magnitude and timing, therefore are distinct from normal, recurring legal, tax and regulatory matters and related expenses incurred in our ongoing operating performance.

For more information regarding the limitations of Adjusted EBITDA, Adjusted EBITDA margin (calculated as a percentage of Gross Bookings) and a reconciliation of net (loss) income to Adjusted EBITDA, see the section titled “Reconciliation of Non-GAAP Financial Measures”.

Free Cash Flow

Free cash flow is a measure used by our management to understand and evaluate our operating performance and trends. We believe free cash flow is a useful indicator of liquidity that provides our management, board of directors, and investors with information about our ability to generate or use cash to enhance the strength of our balance sheet, further invest in our business and pursue potential strategic initiatives.

We define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment and scooter fleet.

Free cash flow has certain limitations, including that it does not reflect our future contractual commitments and it does not represent the total increase or decrease in our cash balance for a given period. Free cash flow does not necessarily represent funds available for discretionary use and is not necessarily a measure of our ability to fund our cash needs. For more information regarding the limitations of free cash flow and a reconciliation of net cash provided by (used in) operating activities to free cash flow, see the section titled "Reconciliation of Non-GAAP Financial Measures".

Reconciliation of Non-GAAP Financial Measures

We use our non-GAAP financial measures in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. Furthermore, these measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our condensed consolidated statements of operations that are necessary to run our business. Thus, our non-GAAP financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP.

We compensate for these limitations by providing a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measure. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view our non-GAAP financial measures in conjunction with the respective most directly comparable GAAP financial measures.

Net (loss) income is the most directly comparable financial measure to Adjusted EBITDA. The following table provides a reconciliation of net (loss) income to Adjusted EBITDA (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (9.7)	$ 46.1	$ 54.8	$ 89.0
Adjusted to exclude the following:				
Interest expense[1]	9.4	5.8	22.1	19.5
Other income, net	(33.6)	(25.8)	(100.3)	(113.7)
Provision for (benefit from) income taxes	15.6	(2.0)	49.2	5.5
Depreciation and amortization	39.9	33.8	115.2	98.0
Stock-based compensation	53.9	66.6	217.3	241.8
Payroll tax expense related to stock-based compensation	2.3	2.4	10.9	10.2
Sublease income	—	0.3	0.4	0.5
Costs related to acquisitions, divestitures and other corporate matters	8.4	11.6	21.5	24.0
Certain legal, tax, and regulatory reserve changes and settlements	117.9	—	122.7	—
Adjusted EBITDA[2]	$ 203.9	$ 138.9	$ 513.9	$ 374.7
Gross Bookings	$ 5,616.9	$ 4,780.4	$ 16,067.1	$ 13,432.9
Net (loss) income as a percentage of Gross Bookings	*(0.2)%*	*1.0%*	*0.3%*	*0.7%*
Adjusted EBITDA margin (calculated as a percentage of Gross Bookings)	*3.6%*	*2.9%*	*3.2%*	*2.8%*

(1) Includes $0.9 million and $3.0 million related to the interest component of vehicle related finance leases within cost of revenue in the three and nine months ended September 30, 2026, respectively. Includes $1.1 million and $3.6 million related to the interest component of vehicle related finance leases within cost of revenue in the three and nine months ended September 30, 2025, respectively.

(2) Due to rounding, numbers presented may not calculate precisely to the totals provided.

Net cash provided by operating activities is the most directly comparable financial measure to free cash flow. The following table provides a reconciliation of net cash provided by operating activities to free cash flow (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 328.4	$ 291.3	$ 986.0	$ 922.2
Less: purchases of property and equipment and scooter fleet	(33.8)	(13.4)	(84.5)	(34.2)
Free cash flow[1]	$ 294.7	$ 277.8	$ 901.6	$ 888.0

(1) Due to rounding, numbers presented may not calculate precisely to the totals provided.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 986,040	$ 922,213
Net cash (used in) provided by investing activities	(34,729)	316,458
Net cash used in financing activities	(641,027)	(511,369)
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	(5,411)	880
Net increase in cash, cash equivalents and restricted cash and cash equivalents	$ 304,873	$ 728,182

Operating Activities

Cash provided by operating activities was $986.0 million for the nine months ended September 30, 2026, which consisted of net income of $54.8 million adjusted for $331.4 million of non-cash items, and changes in working capital of $599.8 million. Net income decreased from $89.0 million for the nine months ended September 30, 2025 to $54.8 million for the nine months ended September 30, 2026 primarily due to the impact of certain legal, tax, and regulatory reserve changes and settlements. Non-cash adjustments primarily consisted of stock-based compensation expense of $217.3 million, and depreciation and amortization expense of $115.2 million. The changes in working capital were primarily driven by insurance, which saw (i) an increase in our insurance reserves due to an increase in ride volume compared to prior periods, partially offset by a decrease in cost per mile as a result of California's rideshare insurance reform bill, SB 371, as well as favorable developments in claims originating from prior years, (ii) an increase in insurance related accruals, (iii) a decrease in insurance related assets primarily due to amortization, and a (iv) net reinsurance recoverable and a deferred gain liability established in connection with the Loss Portfolio Transfer Reinsurance Agreement entered into on July 1, 2026. There was also an increase in certain loss contingencies, including legal accruals.

Cash provided by operating activities was $922.2 million for the nine months ended September 30, 2025, which consisted of net income of $89.0 million adjusted for $287.4 million of non-cash items, and changes in working capital of $545.9 million. Net (loss) income improved from $(38.9) million for the nine months ended September 30, 2024 to $89.0 million for the nine months ended September 30, 2025 as a result of increased revenue and continued cost discipline. Non-cash adjustments primarily consisted of stock-based compensation expense of $241.8 million, which decreased year over year, and depreciation and amortization expense of $98.0 million. The changes in working capital were primarily driven by insurance, which saw (i) an increase in our insurance reserves due to a rise in commercial auto insurance rates on a per mile basis compared to prior periods, paired with an increase in ride volume in 2025 compared to prior periods, (ii) an increase in insurance related accruals and (iii) a decrease in insurance related assets primarily due to amortization. There also was an increase in accounts receivable due to an increase in ride volume related to Lyft Business, a decrease in our operating lease liabilities related to ordinary payments for our real estate operating leases, and a decrease in certain loss contingencies including legal accruals.

Investing Activities

Cash used in investing activities was $34.7 million for the nine months ended September 30, 2026, which primarily consisted of purchases of marketable securities of $2.6 billion, purchases of property and equipment and scooter fleet of $84.5 million and cash paid for acquisitions, net of cash acquired of $69.1 million, partially offset by proceeds from maturities of marketable securities of $2.2 billion, proceeds from sales of marketable securities of $431.8 million and sales of property and equipment and scooter fleet of $50.7 million.

Cash provided by investing activities was $316.5 million for the nine months ended September 30, 2025, which primarily consisted of proceeds from sales and maturities of marketable securities of $3.0 billion and sales of property and equipment of $43.1 million, partially offset by purchases of marketable securities of $2.5 billion, cash paid for the acquisition of Freenow of $202.9 million, net of cash acquired, and purchases of property and equipment and scooter fleet of $34.2 million.

Financing Activities

Cash used in financing activities was $641.0 million for the nine months ended September 30, 2026, which primarily consisted of repurchases of Class A common stock of $450.0 million, taxes paid related to net share settlement of equity awards of $99.5 million, repayment of loans of $62.3 million and principal payments on finance lease obligations of $34.0 million.

Cash used in financing activities was $511.4 million for the nine months ended September 30, 2025, which primarily consisted of repayment of our 2025 Notes of $390.7 million, repurchase of Class A common stock of $400.0 million, taxes paid related to net share settlement of equity awards of $95.7 million, repayment of loans of $47.9 million and principal payments on finance lease obligations of $30.8 million. This was partially offset by $500.0 million in proceeds from the issuance of our 2030 Notes, reduced by expenditures of $42.0 million related to the purchase of capped calls and $11.3 million in payments of debt issuance costs.

Liquidity and Capital Resources

As of September 30, 2026, our principal sources of liquidity were cash and cash equivalents of approximately $1.3 billion and short-term investments of approximately $596.0 million, exclusive of restricted cash and cash equivalents and restricted investments of $2.1 billion, and the ability to borrow an aggregate principal amount of up to $420.0 million under our revolving credit facility, as described below. We believe our existing cash, cash equivalents, and short-term investments will provide sufficient liquidity to meet our working capital needs, inclusive of short-term commitments such as capital expenditure needs, for at least the next 12 months. The portion of our cash and cash equivalents that is not invested is held at several large financial institutions and our investments are focused on the preservation of capital, fulfillment of our liquidity needs, and maximization of investment performance within the parameters set forth in our investment policy and subject to market conditions. The investment policy sets forth credit rating minimums, permissible allocations, and limits our exposure to specific investment types. We believe these policies mitigate our exposure to any risk concentrations.

Debt

On November 3, 2022, we entered into a Revolving Credit Agreement with certain lenders which provides for a $420 million senior secured revolving credit facility, with a sublimit of $168 million for the issuance of letters of credit (as amended to date, the "Revolving Credit Facility"), maturing on November 3, 2027. As of September 30, 2026, no amounts have been drawn and $54.3 million in letters of credit were issued under the Revolving Credit Facility as of September 30, 2026. Refer to Note 11 "Debt" to the condensed consolidated financial statements for further discussion on the Revolving Credit Facility, including covenant requirements.

In February 2024, we issued $460 million aggregate principal amount of the 2029 Notes and in September 2025, we issued $500 million aggregate principal amount of the 2030 Notes, maturing in March 2029 and September 2030, respectively, unless earlier converted, redeemed or repurchased. Refer to Note 11 "Debt" to the condensed consolidated financial statements for information regarding these transactions.

Restricted Assets

We collect the fare and related charges from riders on behalf of drivers at the time the ride is delivered using the rider's authorized payment method, and we retain any fees owed to us before making the remaining disbursement to drivers. Accordingly, we maintain no accounts receivable from drivers. Our contracts with insurance providers require reinsurance premiums to be deposited into trust accounts with a third-party financial institution from which the insurance providers are reimbursed for claims payments. Our restricted reinsurance trust assets as of September 30, 2026 and December 31, 2025 were $2.1 billion and $1.9 billion, respectively.

Share Repurchase

In February 2026, our board of directors authorized a share repurchase program for the repurchase of up to $1.0 billion of our Class A common stock (the "2026 Share Repurchase Program"). Under the 2026 Share Repurchase Program, we repurchased $200.0 million of our Class A common stock and $800.0 million remained available as of September 30, 2026. We have entered into, and from time to time expect to enter into, Rule 10b5-1 trading plans to facilitate the repurchase of shares under the authorization. Repurchases may be made from time to time through open market purchases or through privately negotiated transactions subject to market conditions, applicable legal requirements and other relevant factors. Refer to Note 12 "Common Stock" to the condensed consolidated financial statements for information regarding the 2026 Share Repurchase Program.

We plan to continue to focus on and actively manage our cash balances and liquidity, capital expenditures, working capital and operating expenses. In particular, we continue to actively monitor the impact of the uncertain macroeconomic environment, including credit markets, inflation and interest rates, and have made adjustments to our expenses and cash flow. Our future capital requirements will depend on many factors, including, but not limited to our growth, the effectiveness of our efforts to align our expenses with our current operating needs and short-term commitments, our ability to attract and retain drivers and riders on our platform, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our platform, potential strategic transactions including acquisitions of businesses, new technologies, services and other assets, actual insurance payments for which we have made reserves, and the expansion of sales and marketing activities, as well as satisfaction of our obligations with respect to indebtedness. See the section titled "Risk Factors" including the subsection titled "Risk Factors—Risks Related to Financing and Transactional Factors" included in Part 2, Item 1A in this Quarterly Report on Form 10-Q for additional discussion of risks that our business faces.

Contractual Obligations and Commitments

As of September 30, 2026, there have been no material changes from the contractual obligations and commitments previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Estimates

Our condensed consolidated financial statements and the related notes thereto are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

There have been no material changes to our critical accounting estimates as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 2 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently issued accounting pronouncements as of the date of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business, which primarily relate to fluctuations in interest rates and foreign currency exchange. Such fluctuations to date have not been significant.

Interest Rate Risk

As of September 30, 2026, we had unrestricted cash, cash equivalents and short-term investments of approximately $1.9 billion, which consisted primarily of institutional money market funds, certificates of deposits, commercial paper, corporate bonds, and U.S. government and agency securities, which each carry a degree of interest rate risk, and restricted cash, cash equivalents and restricted investments of $2.1 billion. As of September 30, 2026, we had long-term debt of $1.1 billion, which primarily consisted of the fixed-rate 2029 Notes we issued in February 2024 and the 2030 Notes which have a 0% interest rate issued in September 2025. A hypothetical 100 basis points change in interest rates would not have a material impact on our financial condition or results of operations.

Foreign Currency Exchange Risk

Our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. We have experienced and will continue to experience fluctuations in our net income as a result of transaction gains or losses related to revaluing and ultimately settling certain asset and liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have a material impact on our condensed consolidated financial statements.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our principal executive officer and principal financial officer, do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See discussion under the heading Legal Proceedings in Note 10 to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and related notes, before making a decision to invest in our Class A common stock. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment. For the purposes of this "Item 1A. Risk Factors" section, riders are passengers who request rides from drivers on our platform and renters of a shared bike or scooter.

Risk Factor Summary

Our business operations are subject to numerous risks, factors and uncertainties, including those outside of our control, that could cause our actual results to be harmed, including risks regarding the following:

Operational Factors

- uncertainty regarding the growth of ridesharing and other markets and the unpredictability of our results of operations;
- our financial performance and any inability to maintain profitability in the future;
- competition in our industries;
- our ability to attract and retain qualified drivers and riders;
- our insurance coverage, the adequacy of our insurance reserves, and the ability of third-party insurance providers to service our auto-related insurance claims;
- our reputation and brand;
- illegal or improper activity of users of our platform;
- the accuracy of background checks on potential or current drivers and our third-party providers' ability to effectively conduct such background checks;
- changes to our pricing practices;
- the growth and development of our network of shared bikes and scooters and the quality of and supply chain for our network of shared bikes and scooters;
- our AV technology, partnerships with other companies who offer AV technologies, and the overall development of the AV industry;
- claims from riders, drivers or third parties;
- actual or perceived security or privacy breaches or incidents and resulting interruptions in our availability or the availability of other systems and providers;
- our reliance on third parties, such as Amazon Web Services, vehicle rental partners, payment processors and other service providers;
- our ability to operate our Express Drive program;
- our nascent advertising platform, Lyft Ads;
- our use of artificial intelligence and machine learning;
- the development of new offerings on our platform and management of the complexities of such expansion;
- inaccuracies in or changes to our key metrics and estimates;
- our ability to offer high-quality user support and to deal with fraud;

- our ability to effectively manage the offerings on our multimodal platform;
- our ability to effectively manage our pricing methodologies;
- our company culture;
- our reliance on key personnel and our ability to attract and retain personnel;
- changes in the Internet, mobile device accessibility, mobile device operating systems and application marketplaces;
- the interoperability of our platform across third-party applications and services;
- defects, errors or vulnerabilities in our technology and that of third-party providers or system failures;
- factors relating to our intellectual property rights as well as the intellectual property rights of others;
- our presence outside the U.S. and any future international expansion;
- our Share Repurchase Programs, including our ability to realize anticipated long-term stockholder value;

General Economic Factors

- general macroeconomic conditions;
- natural disasters, public health crises or political crises;

Regulatory and Legal Factors

- changes in laws and the adoption and interpretation of administrative rules and regulations;
- the classification status of drivers on our platform;
- intellectual property litigation;
- compliance with laws and regulations relating to privacy, data protection and the protection or transfer of personal data;
- litigation and other proceedings arising in the ordinary course of our business;
- our ability to maintain an effective system of disclosure controls and internal control over financial reporting;
- changes in tax laws;
- assertions from taxing authorities that we should have collected or in the future should collect additional taxes;
- costs related to operating as a public company;
- climate change and related regulatory developments;

Financing and Transactional Risks

- our future capital requirements and our ability to service our current and future debt, financial covenants and other operational restrictions contained in our current debt agreements, and counterparty risk with respect to our capped call transactions;
- our ability to make and successfully integrate acquisitions and investments or complete divestitures, joint ventures, partnerships or other strategic transactions;
- our tax liabilities, ability to use our net operating loss carryforwards and future changes in tax matters;

Governance Risks and Risks related to Ownership of our Capital Stock

- the volatility of the trading price of our Class A common stock;
- provisions of Delaware law and our certificate of incorporation and bylaws that may make a merger, tender offer or proxy contest difficult; and
- exclusive forum provisions in our bylaws.

Risks Related to Operational Factors

Our evolving business makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.

Since our ridesharing marketplace launched in 2012, we have primarily focused on ridesharing, particularly in North America. However, our ridesharing business and our broader business and strategy continue to evolve. We regularly expand our

platform features, offerings and services and change our pricing methodologies, and we have recently engaged in more significant expansion of our operations to new geographies and new offerings. In July 2025, we expanded our operations beyond North America, entering nine new countries and more than 180 cities through our acquisition of Freenow, a leading European multimodal app with taxi offering at its core. In October 2025, we acquired TBR, a global luxury chauffeuring company that operates in thousands of cities worldwide. In September 2026, we began matching riders to fully autonomous Waymo vehicles on the Lyft App in Nashville, Tennessee. Our evolving business, industry and markets, including the evolution of the ridesharing industry and markets, make it difficult to evaluate our future prospects and the risks and challenges we may encounter including our ability to:

- forecast our Gross Bookings, revenue and operating results and budget for and manage our expenses;
- attract new qualified drivers and new riders, and retain existing qualified drivers and existing riders in a cost-effective manner;
- effectively and competitively price our services and determine appropriate pricing methodologies, including in reaction to competitive pressures;
- successfully develop new platform features, offerings and services to enhance the experience of users;
- comply with existing and new or modified laws and regulations applicable to our business;
- manage our platform and our business assets and expenses in light of economic and other developments, including changes in rider behavior and demand for our services;
- plan for and manage capital expenditures for our current and future offerings, including our network of shared bikes and scooters and certain vehicles in the Express Drive program, and manage our supply chain and supplier relationships related to our current and future offerings;
- develop, manufacture, source, deploy, sell, maintain and ensure utilization of our assets, including our network of shared bikes and scooters and certain vehicles in the Express Drive program;
- anticipate and respond to macroeconomic changes and changes in market dynamics in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- successfully expand our geographic reach and manage our international operations, including new business models and regulatory environments;
- hire, integrate and retain talented people at all levels of our organization; and
- effectively manage our real estate footprint.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “Risk Factors” section, our business, financial condition and results of operations could be adversely affected. Further, because we have an evolving business and financial model and operate in rapidly evolving markets, any predictions about our future Gross Bookings, revenue, expenses and earnings may not be as accurate as they would be if we had a static financial model or operated in a more predictable market. From time to time, we have also reevaluated and changed our cost structure and focused our business model, which may result in increased expenses in the near term or reductions in revenue. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition and results of operations could be adversely affected, which could, in turn, cause our stock price to decline.

Our financial performance in recent periods may not be indicative of future performance, and we may not be able to achieve or maintain profitability in the future.

We achieved net income, on a GAAP basis, in the years ended December 31, 2024 and 2025, however, we incurred net losses every other year since our inception, and we may not be able to achieve or maintain GAAP profitability. We expect that our financial performance, including our net income and Adjusted EBITDA, will continue to fluctuate in future periods. We can provide no assurances that we will achieve or maintain profitability in the future, on a quarterly or annual basis.

While we remain focused on operating efficiently, our expenses may increase in the future as we develop and launch new offerings and platform features, expand in existing and new markets, including new geographies, and continue to invest in our platform and customer engagement. In addition, certain costs, such as insurance and driver pay and incentives have increased or fluctuated as a result of macroeconomic factors and the development and maturation of our business and the rideshare industry, and may continue to do so. We may be unable to accurately predict these costs and our investments may not

result in increased revenue or growth in our business. For example, we have incurred and will continue to incur additional costs and expenses associated with the passage of Proposition 22 in California, HB 2076 in Washington, and elsewhere, and implementation of operational changes as part of agreements with the New York and Massachusetts Attorneys General, including providing drivers in these states with new earnings opportunities and protections, including contributions towards on-the-job injury insurance, other benefits and minimum guaranteed earnings. In addition, various jurisdictions have introduced legislation setting high earnings standards and increasing other costs to the business including insurance and industry-wide sectoral bargaining for rideshare drivers. Due to various factors, including inflation, we anticipate that our insurance costs will fluctuate or continue to increase, which will impact our profitability. Furthermore, we have expanded over time to include more asset-intensive offerings such as our network of shared bikes and scooters, our purchase and/or operation of AVs and related infrastructure, and Flexdrive. These offerings and programs require significant capital investments and recurring costs, including debt payments, maintenance, depreciation, asset life and asset replacement costs, and if we are not able to maintain sufficient levels of utilization of such assets, such offerings are otherwise not successful or we decide to shut down any such offerings, our investments may not generate sufficient returns and our financial condition may be adversely affected. In addition to the above, a determination in, resolution of, or settlement of, any legal proceeding related to driver classification matters may require us to significantly alter our existing business model and operations (including potentially suspending or ceasing operations in impacted jurisdictions), increase our costs and impact our ability to add qualified drivers to our platform and grow our business, which could have an adverse effect on our business, financial condition and results of operations, and our ability to achieve or maintain profitability in the future. Additionally, stock-based compensation expense related to restricted stock units ("RSUs") and other equity awards is expected to continue to be a significant expense for the foreseeable future, and as of September 30, 2026, we had $177.7 million of unrecognized stock-based compensation expense related to all unvested awards, net of estimated forfeitures, that will be recognized over a weighted-average period of approximately nine months. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, financial condition and results of operations could be adversely affected.

As our business evolves, our revenue growth rates and results of operations will fluctuate due to a number of reasons, which may include changes in the macroeconomic environment, slowing demand for our offerings, increasing competition or changes in market dynamics, a decrease in the growth of our overall market or market saturation, varying profitability of different offerings, increased expenses due to investments, public health crises, increasing regulatory costs and challenges and resulting changes to our business model and our failure to capitalize on growth opportunities. If we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or maintain profitability.

We face intense competition and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations.

The market for transportation as a service ("TaaS") networks is intensely competitive and characterized by rapid changes in technology, shifting levels of supply and demand and frequent introductions of new services and offerings. We expect competition to continue, both from current competitors and new entrants in the market that may be well-established and enjoy greater resources or other strategic or technological advantages. If we are unable to anticipate or successfully react to competitive challenges in a timely manner, our competitive position could weaken, or fail to improve, and we could experience fluctuations or a decline in market share, a decline in Gross Bookings, revenue or growth stagnation that could adversely affect our business, financial condition and results of operations. Our market share has fluctuated over time and we have had to take actions, such as price cuts, that have negative impacts on our financial results in the short term, either because of decreased revenue or increased investments, or both, that we believe will benefit our company in the long term.

Our main ridesharing competitor in the U.S. and Canada is Uber, and in Europe, our main competitors for app-based intermediation services for taxi and private hire vehicles are Uber and Bolt, though we also compete with other TNCs and taxicab and livery companies, as well as traditional automotive manufacturers and technology companies. Our main competitors in bike and scooter sharing include Lime, Bird, Fifteen, nextbike and Dott. We also compete with other manufacturers of bike and scooter sharing equipment for sales of such equipment, particularly in markets outside of the U.S.

Additionally, there are other non-U.S.-based TaaS network companies, bike and scooter sharing companies, consumer vehicle rental companies, non-ridesharing TNCs and traditional automotive manufacturers that may expand into North America and Europe. There are also a number of companies developing and introducing AV technology and TaaS offerings that either are competing with us or may compete with us in the future, including Alphabet (Waymo), Amazon (Zoox), Baidu, Bolt, and Tesla as well as many other technology companies and automobile manufacturers and suppliers. We anticipate continued challenges from current competitors as well as from new entrants into the TaaS market.

Within each of these markets, the cost to switch between products is low. Riders have a propensity to shift to the lowest-cost or highest-quality provider and could use more than one platform; drivers have a propensity to shift to the platform with the highest earnings potential. In addition, certain of our competitors and potential competitors have greater financial,

technical, marketing, research and development, manufacturing and other resources, greater name recognition, longer operating histories or a larger user base than we do. They may be able to devote greater resources to the development, promotion and sale of offerings and offer lower prices than we do, which could adversely affect the health of our marketplace and our results of operations. Further, they may have greater resources to deploy towards the research, development and commercialization of new technologies, including AV technology or networks of shared bikes and scooters, or they may have other financial, technical or resource advantages. Additionally, shifts in consumer behavior, including the use of new or emerging technologies, such as AI-enabled platforms and digital assistants, may disintermediate our relationship with consumers by controlling how our products are accessed, presented or selected, which could redirect demand to competitors and adversely affect our demand and growth. These factors may allow our competitors or potential competitors to derive greater Gross Bookings, revenue and profits from their existing user bases, attract and retain qualified drivers and riders at lower costs, offer more attractive pricing on their platforms or respond more quickly to new and emerging technologies, revenue opportunities and trends. Our current and potential competitors may also establish cooperative or strategic relationships, or consolidate, amongst themselves or with third parties that may further enhance their resources and offerings. We have entered into strategic collaborations and partnerships with certain of the aforementioned competitors, including with respect to AVs, and these partnerships may lead to actual or perceived conflicts of interest or misalignment of strategic objectives.

We believe that our ability to compete effectively depends upon many factors both within and beyond our control, and if we are unable to compete successfully, our business, financial condition and results of operations could be adversely affected.

If our markets do not continue to grow, grow more slowly than we expect or fail to grow as large or otherwise develop as we expect, our business, financial condition and results of operations could be adversely affected.

The U.S. ridesharing market was introduced in 2012 and has continued to grow over time. We have expanded to markets outside the U.S. which have grown over time. However, growth rates have fluctuated in certain of our markets and it is uncertain to what extent our markets will continue to grow, if at all. New technologies and changing consumer preferences may decrease growth rates or shift the ridesharing market and demand for ridesharing services. For example, certain of our markets are more mature than others and the growth of ridesharing in those markets may slow or decline. In addition, the market for our other offerings, such as our network of shared bikes and scooters, is continuing to develop and change, and it is uncertain whether demand for bike and scooter sharing will continue to grow and achieve wide market acceptance. Our success depends to a substantial extent on the willingness of people to widely adopt and continue to use ridesharing and our other offerings across a variety of use cases, as well as our ability to continue to expand our business to new users and in new markets, and to shift our business model in line with consumer preferences. If the public does not perceive ridesharing or our other offerings as beneficial, or chooses not to adopt them or continue to use them as a result of concerns regarding public health or safety, affordability, longer-term behavioral and social shifts, or for other reasons, whether as a result of incidents on our platform or on our competitors' platforms, health concerns, or otherwise, then the market for our offerings may not further develop, may develop more slowly than we expect or may not achieve the growth potential we expect. Additionally, from time to time we re-evaluate the markets in which we operate and the performance of our offerings, and we have discontinued and may in the future discontinue operations or particular offerings in certain markets if, among other reasons, such markets are not developing as we expected. Any of the foregoing risks and challenges could adversely affect our business, financial condition and results of operations.

If we fail to cost-effectively attract and retain qualified drivers on our platform, or to increase the utilization of our platform by existing drivers, our business, financial condition and results of operations could be harmed.

Our continued growth depends in part on our ability to cost-effectively attract and retain qualified drivers who satisfy our screening criteria and procedures as well as our ability to increase their utilization of our platform. To attract and retain qualified drivers, we have, among other things, offered sign-up and referral bonuses, various driver incentives, developed new programs such as guaranteed earnings, and provided access to third-party vehicle rental programs for drivers who do not have or do not wish to use their own vehicle. Drivers are generally able to switch between our platform and competing platforms. If we do not continue to provide drivers with flexibility on our platform, compelling opportunities to increase earnings and other incentive programs, such as demand-based bonuses, that are comparable or superior to those of our competitors and other companies in the app-based work industry or other industries, or if drivers become dissatisfied with our programs and benefits or our requirements for drivers, including requirements regarding the vehicles they drive, we may fail to attract new drivers, retain current drivers or increase their utilization of our platform, or we may experience complaints, negative publicity, strikes or other work stoppages that could adversely affect our users and our business. For example, from time to time, in order to attract and retain drivers, and ensure an adequate supply of drivers to meet rider demand as well maintain our expectations for rider service, we offer increased incentives to improve driver supply. Our revenue and results of operations have been and may in the future be negatively impacted by supply incentives to the extent such incentives do not result in increased revenue or reduce our profitability. Additionally, we are required to provide benefits to drivers in certain markets in response to regulations or settlement agreements, including in California, New York and Massachusetts. Other jurisdictions have adopted or may adopt similar laws and regulations, and we may reach similar or other settlements with other jurisdictions, any of which may increase

our expenses. Litigation seeking to reclassify drivers as employees is pending and/or threatened in multiple jurisdictions, including as described in the "Legal Proceedings" subheading in Note 10 "Commitments and Contingencies" to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. If such litigation is successful in one or more jurisdictions, we may be required to classify drivers as employees rather than independent contractors in those jurisdictions. If we are required to shift our business model to classify drivers as employees, we would incur significant additional expenses that we may need to develop new offerings and approaches to attract and retain such drivers. These changes in our model would have significant adverse impacts on our business and operating results.

If drivers are unsatisfied with certain of our partners, including our third-party vehicle rental partners, our ability to attract and retain qualified drivers and to increase their utilization of our platform could be adversely affected. Further, incentives we provide to attract drivers could fail to attract and retain qualified drivers or fail to increase utilization, or could have other unintended adverse consequences. In addition, changes in certain laws and regulations, including immigration, labor and employment laws or background check requirements, may result in a shift or decrease in the pool of qualified drivers, which may result in increased competition for qualified drivers or higher costs of recruitment, operation and retention. As part of our business operations or research and development efforts, data on the vehicle may be collected and drivers may be uncomfortable or unwilling to drive knowing that data is being collected. Other factors outside of our control, such as concerns about personal health and safety, increases in the price of gasoline, vehicles or insurance, or concerns about the availability of government or other assistance programs if drivers continue to drive on our platform, may also reduce the number of drivers on our platform or their utilization of our platform, or impact our ability to onboard new drivers. If we fail to attract qualified drivers on favorable terms, fail to increase their utilization of our platform or lose qualified drivers to our competitors, we may not be able to meet the demand of riders, including maintaining a competitive price of rides to riders, and our business, financial condition and results of operations could be adversely affected.

If we fail to cost-effectively attract new riders, or to increase utilization of our platform by existing riders, our business, financial condition and results of operations could be harmed.

Our success depends in part on our ability to cost-effectively attract new riders, retain existing riders and increase utilization of our platform by current riders. Riders have a wide variety of options for transportation, including personal vehicles, rental cars, taxis, public transit and other ridesharing and bike and scooter sharing offerings. Rider preferences may also change from time to time. To expand our rider base, we must appeal to new riders who have historically used other forms of transportation or other platforms. We believe that our paid marketing initiatives have been and will continue to be critical in promoting awareness of our offerings, which in turn drives new rider growth and rider utilization. However, our reputation, brand and ability to build trust with existing and new riders may be adversely affected by complaints and negative publicity about us, our offerings, our policies, including our pricing algorithms and pricing policies, the quality of our service, including timely pick-ups, drivers on our platform, or our competitors, even if factually incorrect or based on isolated incidents. Further, if existing and new riders do not perceive the transportation services provided by drivers on our platform to be reliable, safe and affordable, or if we fail to offer new and relevant offerings and features on our platform, we may not be able to attract or retain riders or to increase their utilization of our platform. As we continue to expand into new geographic areas, we will be relying in part on referrals from our existing riders to attract new riders, and therefore we must ensure that our existing riders remain satisfied with our offerings. In addition, we have experienced and may continue to experience seasonality in both ridesharing and bikes and scooters rentals during the winter months, which may harm our ability to attract and retain riders during such periods. From time to time, we have also experienced volatility in the health of our overall marketplace. We cannot predict whether these impacts will continue, including longer term. If we fail to continue to grow our rider base, retain existing riders or increase the overall utilization of our platform by existing riders, we may not be able to provide drivers with an adequate level of ride requests, and our business, financial condition and results of operations could be adversely affected. In addition, if we do not achieve sufficient utilization of our asset-intensive offerings such as our network of shared bikes and scooters, our business, financial condition and results of operations could be adversely affected.

We rely substantially on our wholly-owned subsidiary, deductibles, and third-party insurance policies to insure and reinsure auto-related and operations-related risks. If our insurance or reinsurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition and results of operations.

We require drivers to carry automobile insurance in most countries we offer services in, and in many cases we also procure insurance on behalf of drivers. In cases where we also procure insurance, from the time a driver becomes available to accept rides until the driver logs off and is no longer available to accept rides, we, through our wholly-owned insurance subsidiary and deductibles, often bear substantial financial risk with respect to auto-related incidents, which may include auto liability coverages, uninsured and underinsured motorist, auto physical damage, first party injury coverages including personal injury protection under U.S. state law and general business liabilities up to certain limits. To comply with insurance regulatory requirements in jurisdictions we operate in, we procure a number of third-party insurance policies which provide the required coverage in such jurisdictions. In nearly all U.S. states, our insurance subsidiary reinsures a portion, which may change from

time to time, of the auto-related risk from some third-party insurance providers. In connection with our reinsurance and deductible arrangements, we deposit funds into trust accounts with a third-party financial institution from which some third-party insurance providers are reimbursed for claims payments. As we continue to expand our international footprint, we face increasingly complex and diverse regulatory insurance frameworks. If we fail to comply with these evolving regulatory frameworks, or if our third-party insurance providers or claims administrators become insolvent or otherwise fail to fulfill their obligations, we may be exposed to significant unmitigated losses. Such events could materially and adversely affect our business, financial condition, and results of operations.

We also procure third-party insurance policies to cover various operations-related risks including employment practices liability, workers' compensation, business interruptions, cybersecurity and data breaches, crime, directors' and officers' liability and general business liabilities. For certain types of operations-related risks or future risks related to our new and evolving offerings, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operations-related risks or risks related to our new and evolving offerings, and we may have to pay high premiums, self-insured retentions or deductibles for the coverage we do obtain. Additionally, if any of our insurance or reinsurance providers becomes insolvent, it could be unable to pay any operations-related claims that we make. Certain losses may be excluded from insurance coverage including, but not limited to losses caused by intentional act, pollution, contamination, virus, bacteria, terrorism, war and civil unrest.

The amount of one or more auto-related claims or operations-related claims has exceeded and could continue to exceed our applicable aggregate coverage limits, for which we have borne and could continue to bear a portion of the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions or otherwise paid by our insurance subsidiary. Insurance providers have raised premiums and deductibles for many types of coverages and for a variety of commercial risks and are likely to do so in the future. As a result, our insurance and claims expenses could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced to manage pricing pressure. Our business, financial condition and results of operations could be adversely affected if (i) cost per claim, premiums or the number of claims significantly exceeds our historical experience, (ii) we experience a claim in excess of our coverage limits, (iii) our insurance providers fail to pay on our insurance claims, (iv) we experience a claim for which coverage is not provided, (v) the number of claims and average claim cost under our deductibles or self-insured retentions differs from historic averages, (vi) an insurance policy is canceled or non-renewed, or (vii) other insurance providers for drivers on our platform become insolvent.

Our actual losses may exceed our insurance reserves, which could adversely affect our financial condition and results of operations.

We establish insurance reserves for claims incurred but not yet paid and claims incurred but not yet reported and any related estimable expenses, and we periodically evaluate and, as necessary, adjust our actuarial assumptions and insurance reserves as our experience develops or new information is learned. We employ various predictive modeling and actuarial techniques and make numerous assumptions based on available historical experience and industry statistics to estimate our insurance reserves. Estimating the number and severity of claims, as well as related judgment or settlement amounts, is inherently difficult, subjective and speculative. While an independent actuarial firm periodically reviews our reserves for appropriateness and provides claims reserve valuations, a number of external factors can affect the actual losses incurred for any given claim, including but not limited to the length of time the claim remains open, increases in healthcare costs, increases in automotive costs (including rental vehicles), legislative and regulatory developments, judicial developments and unexpected events. Such factors can impact the reserves for claims incurred but not yet paid as well as the actuarial assumptions used to estimate the reserves for claims incurred but not yet reported and any related estimable expenses for current and historical periods. The automotive insurance industry has experienced rising costs due to, among other things, inflation, supply chain challenges, and the increasing cost of medical care, which has driven an increase in actual losses in recent periods, and we expect these costs to continue to drive increased actual losses. Additionally, our insurance providers have encountered in the past, and may encounter in the future, instances of insurance fraud, which could increase our actual insurance-related costs. For any of the foregoing reasons, our actual losses for claims and related expenses may deviate, individually or in the aggregate, from the insurance reserves reflected in our condensed consolidated financial statements. If we determine that our estimated insurance reserves are inadequate, we may be required to increase such reserves at the time of the determination, which could result in an increase to our net loss in the period in which the shortfall is determined and negatively impact our financial condition and results of operations. For example, we have in the past experienced adverse development where we have needed to increase historical reserves attributable to liabilities in prior periods.

We rely on a limited number of third-party insurance service providers for our auto-related insurance claims, and if such providers fail to service insurance claims to our expectations or we do not maintain business relationships with them, our business, financial condition and results of operations could be adversely affected.

We rely on a limited number of third-party insurance service providers to service our auto-related claims. If any of our third-party insurance service providers fail to service claims to our expectations, discontinues or increases the cost of coverage

or changes the terms of such coverage in a manner not favorable to drivers or to us, we cannot guarantee that we would be able to secure replacement coverage or services on reasonable terms in an acceptable time frame or at all. If we cannot find alternate third-party insurance service providers on terms acceptable to us, we may incur additional expenses related to servicing such auto-related claims using internal resources.

In recent periods, the automotive insurance industry has experienced rising costs due to, among other things, inflation, supply chain challenges, insurance fraud, and the cost of medical care, which has harmed our business, financial condition and results of operations, including through increased insurance renewal costs, and we expect it to continue to negatively impact the automotive insurance industry and our business, financial condition and results of operations.

We have, from time to time, ceded portions of retained insurance risk to third-parties, including as described in the "Insurance Reserves" subheading in Note 8 "Supplemental Financial Statement Information" to the consolidated financial statements included in our Annual Report on Form 10-K. These transactions may cause us to incur additional expenses in the total cost of this risk, and we are subject to recapture of the risk if any third-party reinsurer were to default on their reinsurance obligation.

Any negative publicity related to any of our third-party insurance service providers could adversely affect our reputation and brand and could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

Our reputation, brand and the network effects among the drivers and riders on our platform are important to our success, and if we are not able to maintain and continue developing our reputation, brand and network effects, our business, financial condition and results of operations could be adversely affected.

We believe that building a strong reputation and brand as a safe, reliable and affordable platform and continuing to increase the strength of the network effects among the drivers and riders on our platform are critical to our ability to attract and retain qualified drivers and riders. The successful development of our reputation, brand and network effects will depend on a number of factors, many of which are outside our control. Negative perception of our platform or company may harm our reputation, brand and networks effects, including as a result of:

- complaints or negative publicity about us, drivers on our platform, riders, our product offerings, our ability to deliver on product promises, pricing or our policies and guidelines, including our practices and policies with respect to drivers, or the ridesharing industry, even if factually incorrect or based on isolated incidents;
- illegal, negligent, reckless or otherwise inappropriate behavior by drivers or riders or third parties, or concerns about the safety of our platform or ridesharing in general;
- a failure to provide drivers with a sufficient level of ride requests, charge drivers fees and commissions that are competitive or provide drivers with competitive fares and incentives;
- a failure to offer riders competitive ride pricing and pick-up times or the desired range of ride types;
- actual or perceived disruptions of or defects in our platform, such as privacy or data security breaches or incidents, site outages, payment disruptions or other incidents that impact the reliability of our offerings;
- litigation over, or investigations by regulators into, our platform or our business, including any adverse resolution of such litigation or investigations;
- users' lack of awareness of, or compliance with, our policies, changes to our policies that are negatively received, or a failure to enforce our policies in a manner perceived as effective, fair and transparent;
- a failure to operate our business in a way that is consistent with our stated values and mission, including modification or discontinuation of our community or sustainability programs, illegal or otherwise inappropriate behavior by our management team or other employees or contractors, or negative perception of our treatment of employees;
- inadequate or unsatisfactory user support service experiences;
- negative responses by drivers or riders to new offerings on our platform;
- negative responses to our entry into new markets and geographies;
- accidents, defects or other negative incidents involving AVs or network of shared bikes and scooters on our platform or bikes and scooters sold to third parties;
- political or social policies or activities, including our response to employee sentiment related to these matters; or
- any of the foregoing with respect to our competitors, to the extent such resulting negative perception affects the public's perception of us or our industry as a whole.

If we do not successfully maintain and develop our brand, reputation and network effects and successfully differentiate our offerings from competitive offerings, our business may not grow, we may not be able to compete effectively and we could lose existing qualified drivers or existing riders or fail to attract new qualified drivers or new riders, any of which could adversely affect our business, financial condition and results of operations. In addition, changes we may make to enhance and improve our offerings and balance the needs and interests of the drivers and riders on our platform may be viewed positively from one group's perspective (such as riders) but negatively from another's perspective (such as drivers), or may not be viewed positively by either drivers or riders. If we fail to balance the interests of drivers and riders or make changes that they view negatively, drivers and riders may stop using our platform, take fewer rides or use alternative platforms, any of which could adversely affect our reputation, brand, business, financial condition and results of operations.

Illegal, improper or otherwise inappropriate activity of users, whether or not occurring while utilizing our platform, has and could continue to expose us to liability and harm our business, brand, financial condition and results of operations.

Illegal, improper or otherwise inappropriate activities by users, including the activities of individuals who may have previously engaged with, but are not then receiving or providing services offered through, our platform or individuals who are intentionally impersonating users of our platform could adversely affect our brand, business, financial condition and results of operations. These activities may include criminal activity such as assault, theft, unauthorized use of credit and debit cards or bank accounts, as well as other misconduct such as sharing of rider or driver accounts, and identity theft to create user accounts. While we have implemented various measures intended to anticipate, identify and address the risk of these types of activities, these measures may not adequately address, and are unlikely to prevent, all illegal, improper or otherwise inappropriate activity by these parties from occurring in connection with our offerings. Such conduct has and could continue to expose us to liability or adversely affect our brand or reputation. At the same time, if the measures we have taken to guard against these illegal, improper or otherwise inappropriate activities, such as our requirement that all U.S. drivers undergo annual background checks or our two-way rating system and related policies, are too restrictive and inadvertently prevent qualified drivers and riders otherwise in good standing from using our offerings, or if we are unable to implement and communicate these measures fairly and transparently or are perceived to have failed to do so, the growth and retention of the number of qualified drivers and riders on our platform and their utilization of our platform could be negatively impacted. Further, any negative publicity related to the foregoing, whether such incident occurred on our platform, on our competitors' platforms, or on any ridesharing platform, could adversely affect our reputation and brand or public perception of the ridesharing industry as a whole, which could negatively affect demand for platforms like ours, and potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could harm our business, financial condition and results of operations.

We rely on third-party background check providers to screen potential and existing drivers, and if such providers fail to furnish and/or provide accurate information, or if such providers are unable to complete background checks or are delayed in completing background checks because of data access restrictions, software outages, cyberattacks, or otherwise, or if we do not maintain business relationships with them, our business, financial condition and results of operations could be adversely affected.

We rely on third-party background check providers to screen the records of potential and existing drivers to help identify those that are not qualified to utilize our platform pursuant to applicable laws or our internal standards. Our business has been and may continue to be adversely affected to the extent we cannot attract or retain qualified drivers as a result of such providers being unable to complete certain background checks, or being significantly delayed in completing certain background checks, because of data access restrictions, software outages, cyberattacks, unforeseen court or Department of Motor Vehicle closures, or otherwise, or to the extent that they do not meet their contractual obligations, our expectations or the requirements of applicable laws or regulations. If any of our third-party background check providers terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we may need to find an alternate provider, and may not be able to secure similar terms or replace such partners in an acceptable time frame. If we cannot find alternate third-party background check providers on terms acceptable to us, we may not be able to timely onboard potential drivers, and as a result, our platform may be less attractive to qualified drivers. Further, if the background checks conducted by our third-party background check providers do not meet our expectations or the requirements under applicable laws and regulations, unqualified drivers may be permitted to provide rides on our platform, and as a result, our reputation and brand could be adversely affected and we could be subject to increased regulatory or litigation exposure.

We are also subject to a number of laws and regulations applicable to background checks for potential and existing drivers on our platform. If we or drivers on our platform fail to comply with applicable laws, rules and legislation, our reputation, business, financial condition and results of operations could be adversely affected.

Any negative publicity related to any of our third-party background check providers, including publicity related to safety incidents or data security breaches or incidents, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

Changes to our pricing could adversely affect our ability to attract or retain qualified drivers and riders.

Demand for our offerings is highly sensitive to the price of rides, the rates for time and distance driven, incentives paid to drivers and the fees we charge drivers. Many factors, including operating costs, legal and regulatory requirements or constraints and our current and future competitors' pricing and marketing strategies including increased incentives for drivers, could significantly affect our pricing strategies. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. Similarly, certain competitors may use marketing strategies that enable them to attract or retain qualified drivers and riders at a lower cost than we do. This includes the use of algorithms to set dynamic prices for riders and earnings for drivers that are dependent on various factors, such as the route, time of day, and pick-up and drop-off locations of riders. From time to time, we have made pricing changes and spent significant amounts on marketing and both rider and driver incentives, and we expect that, from time to time, we will be required, through competition, regulation or otherwise, to reduce the price of rides for riders, increase the incentives we pay to drivers on our platform or reduce the fees we charge the drivers on our platform, or to increase our marketing and other expenses to attract and retain qualified drivers and riders in response to competitive pressures. These actions may adversely affect our business and financial results and may not have the desired benefits. At times, in certain geographic markets, we have offered, and may continue to offer, driver incentives that cause the total amount of the fare that a driver retains, combined with the driver incentives a driver receives from us, to increase, at times meeting or exceeding the amount of Gross Bookings we generate for a given ride. Furthermore, the economic sensitivity of drivers and riders on our platform may vary by geographic location, and as we expand, our pricing methodologies may not enable us to compete effectively in these locations. Local regulations may affect our pricing in certain geographic locations, which could amplify these effects. For example, state and local laws and regulations regarding pricing limitations during government declared States of Emergency have imposed limits on prices for certain services, and state and local laws and regulations have imposed minimum earnings standards for drivers, which, at times, have caused us to increase prices in certain markets, including California, New York, Washington, Massachusetts and Minnesota. We have tested or launched, and expect to in the future test or launch, new pricing strategies and initiatives, such as our Lyft fee cap, subscription packages and driver or rider loyalty programs. We have also modified, and expect to in the future modify, existing pricing methodologies, such as our up-front pricing policy. To the extent any strategies, initiatives or modifications to our pricing methodologies lead to real or perceived harm to driver earnings, our ability to attract or retain qualified drivers may be adversely affected. Any of the foregoing actions may not ultimately be successful in attracting and retaining qualified drivers and riders or may result in loss of market share, negative public perception and harm to our reputation.

While we continue to maintain that drivers on our platform are not employees in legal and administrative proceedings, our arguments may ultimately be unsuccessful. A determination in, resolution of, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that classifies a driver utilizing a ridesharing platform as an employee, may require us to revise our pricing and earnings methodologies, or make other changes to our business and operations, to account for such a change to driver classification. Proposition 22 in California, HB 2076 in Washington and agreements with the New York and Massachusetts Attorneys General have enabled us to provide additional earning opportunities to drivers in those states, including guaranteed earnings. The transition has required, and will continue to require, additional costs and we expect to face other challenges as we transition drivers to these new models, including changes to our pricing. We have also tested or launched, and may in the future test or launch, certain changes to the rates, fees and payment structure for drivers on our platform, which may not ultimately be successful in attracting and retaining qualified drivers. Moreover, while the California Supreme Court rejected a constitutional challenge to Proposition 22 on July 25, 2024, other potential litigation to overturn Proposition 22, litigation over Lyft's compliance with Proposition 22, or the reclassification of drivers on our platform as employees could reduce the available supply of drivers as drivers leave the platform due to the changes in flexibility under an employment model, or other changes we may need to make to our business and operations. While we do and will attempt to optimize ride prices and balance supply and demand in our ridesharing marketplace, our assessments may not be accurate. We have experienced in the past and may experience in the future underpricing or overpricing of our offerings due to changes we make to the technology used in our pricing. In addition, if the offerings on our platform change, then we may need to revise our pricing methodologies. As we continue to launch new and develop existing asset-intensive offerings such as our network of shared bikes and scooters and certain vehicles in our Express Drive program, factors such as maintenance, debt service, depreciation, asset life, supply chain efficiency and asset replacement may affect our pricing methodologies. In addition, we have established environmental programs that may also affect our pricing. Any such changes to our pricing methodologies or our ability to efficiently price our offerings could adversely affect our business, financial condition and results of operations.

If we are unable to efficiently grow and further develop our network of shared bikes and scooters, which may not grow as we expect or become profitable over time, and manage the related risks, our business, financial condition and results of operations could be adversely affected.

While some major cities have widely adopted bike and scooter sharing, there can be no assurance that new markets we enter will accept, or existing markets will continue to accept, bike and scooter sharing, and even if they do, that we will be able to execute on our business strategy or that our related offerings will be successful in such markets. For example, although we have exclusive rights to operate bike or scooter sharing programs in certain jurisdictions, we have faced competition in

contravention of such rights and have incurred costs to defend against such challenges. A negative determination in other legal disputes regarding bike and scooter sharing, including an adverse determination regarding our existing rights to operate, could adversely affect our competitive position and results of operations. Additionally, we may from time to time be denied permits to operate, or be temporarily restricted from operating our bike share program or scooter share program in certain jurisdictions due to, among other things, public health and safety measures. While we do not expect any denial or suspension in an individual region to have a material impact, these denials or suspensions in the aggregate could adversely affect our business and results of operations. Even if we are able to successfully develop and implement our network of shared bikes and scooters, there may be heightened public skepticism of this nascent service offering. In particular, there could be negative public perception surrounding bike and scooter sharing, including the overall safety and the potential for injuries occurring as a result of accidents involving an increased number of bikes and scooters on the road, and the general safety of the bikes and scooters themselves. Such negative public perception may result from incidents on our platform or incidents involving our competitors' offerings.

We design and contract to manufacture bikes and scooters using a limited number of external suppliers, and a continuous, stable and cost-effective supply of bikes and scooters that meets our standards is critical to our operations. We expect to continue to rely on external suppliers in the future. There can be no assurance we will be able to maintain our existing relationships with these suppliers and continue to be able to source our bikes and scooters on a stable basis, at a reasonable price or at all. We also design and contract to manufacture certain assets related to our network of shared bikes and scooters and we rely on a small number of suppliers, and in some instances a sole supplier, for components and manufacturing services. Similarly, we rely on external vendors to provide field services to our bike and scooter operations. There can be no assurance we will be able to maintain our existing relationships with these vendors. Also, from time to time we transition these services in one or more geographies from one vendor to another, and the transition process could interrupt or otherwise adversely affect our operations.

The revenue we generate from our network of shared bikes and scooters fluctuates from quarter to quarter due to, among other things, seasonal factors including weather. Our limited operating history makes it difficult for us to assess the exact nature or extent of the effects of seasonality on our network of shared bikes and scooters, however, we generally experience a decline in demand for our bike and scooter rentals over the winter season and an increase during more temperate and dry seasons. Additionally, from time to time we may re-evaluate the markets in which we operate and the performance of our network of shared bikes and scooters, and we have discontinued and may in the future discontinue operations in certain markets as a result of such evaluations. For example, in recent years, we discontinued our shared scooter and/or shared bike programs in a number of cities due to a number of factors including onerous contractual requirements, institutionalized theft, and lack of public investment. Any of the foregoing risks and challenges could adversely affect our business, financial condition and results of operations.

Challenges relating to the supply chain for our network of shared bikes and scooters could adversely affect our business, financial condition and results of operations.

The supply chain for our bikes and scooters exposes us to multiple potential sources of delivery failure or shortages. In the event that our supply of bikes and scooters or key components is interrupted or there are significant increases in prices, such as due to actual or proposed tariff increases, our business, financial condition and results of operations could be adversely affected. Changes in business conditions, force majeure, any public health crises or pandemics, governmental or regulatory changes and other factors beyond our control have affected and could continue to affect our suppliers' ability to deliver products and our ability to deploy products to the market, or deliver products to third parties, on a timely basis.

We incur significant costs related to the design, purchase, sourcing and operations of our network of shared bikes and scooters and we expect to continue incurring such costs. The prices and availability of bikes and scooters and related products may fluctuate depending on factors beyond our control including market and economic conditions, tariffs, changes to import or export regulations and demand. Substantial increases in prices of these assets or the cost of our operations would increase our costs and reduce our margins, which could adversely affect our business, financial condition and results of operations. Further, customs authorities may challenge or disagree with our classification, valuation or country of origin determinations of our imports. Such challenges could result in tariff liabilities, including tariffs on past imports, as well as penalties and interest. Although we have reserved for potential payments of possible tariff liabilities in our condensed consolidated financial statements, if these liabilities exceed such reserves, our financial condition could be harmed.

Our bikes and scooters or components thereof, including bikes and scooters and components that we design and contract to manufacture using third-party suppliers, have experienced and may in the future experience quality problems, product issues or acts of vandalism or theft from time to time, which could result in decreased usage of our network of shared bikes and scooters or loss of our bikes or scooters. There can be no assurance we will be able to detect and fix all product issues, vandalism or theft of our bikes and scooters. Failure to do so could result in lost revenue, litigation or regulatory challenges, including personal injury or products liability claims, and harm to our reputation.

If we are unable to efficiently develop, enable, or implement partnerships with other companies to offer AV technologies on our platform in a timely manner, our business, financial condition and results of operations could be adversely affected.

We have invested, and plan to continue to invest, in the development of AV-related technology for use on our platform. We currently partner and have partnered in the past with several companies to develop AV technology and offerings, and to make AV technology and offerings available on our platform. Autonomous driving is a new and evolving market, which makes it difficult to predict its acceptance, its growth, and the magnitude and timing of necessary investments and other trends, including when it may be more broadly or commercially available. Our initiatives may not perform as expected, which would reduce the return on our investments in this area and our current or future partners may decide to terminate or scale back their partnerships with us. For example, in the past we have incurred impairment charges in connection with the wind-down of an AV partner. Following the sale of our Level 5 self-driving vehicle division in 2021, we no longer develop our own AV technology, so we must develop and maintain partnerships with other companies to offer AV technology on our platform, and if we are unable to do so, or if we do so at a slower pace or at a higher cost or if our technology is less capable relative to our competitors, or if our strategy with regard to AV technology development is not successful, our business, financial condition and results of operations could be adversely affected. Likewise, even if we successfully engage with AV technology partners, if our current or future AV technology partners are delayed or prevented from developing AV technology, for example, due to regulatory scrutiny or a decrease in available capital, our business, financial condition and results of operations could be adversely affected. Further, the ecosystem of AV development is complex and certain of our partners are also our competitors. Some of these partners also partner with our other competitors. Accordingly, these partnerships and relationships may not result in the intended benefits or return on investment we expect, and our business, financial condition and results of operations could be adversely affected.

The AV industry may not continue to develop, or AVs may not be adopted by the market, which could adversely affect our prospects, business, financial condition and results of operations.

Autonomous driving involves a complex set of technologies, including the continued development of sensing, computing and control technology. We have relied on building strategic partnerships with third-party developers of such technologies, as such technologies are costly and in varying stages of maturity. There is no assurance that these current or future partnerships will result in the development of market-viable technologies or commercial success in a timely manner or at all. In order to gain acceptance, the reliability of AV technology must continue to advance.

Additional challenges to the development and deployment of AV technology, all of which are outside of our control, include:

- market acceptance of AVs;
- state, federal or municipal licensing requirements, safety standards, and other regulatory measures;
- necessary changes to infrastructure to enable adoption;
- concerns regarding electronic security and privacy;
- levels of investment by developers of AV technology; and
- public perception regarding the safety of AVs for drivers, riders, pedestrians and other vehicles on the road.

There are a number of existing laws, regulations and standards that may apply to AV technology, including vehicle standards that were not originally intended to apply to vehicles that may not have a human driver. Such regulations continue to rapidly evolve, which may increase the likelihood of complex, conflicting or otherwise inconsistent regulations, which may delay our ability to bring AV technology to market or significantly increase the compliance costs associated with this business strategy. In addition, there can be no assurance that the market will accept AVs or the timing of such acceptance, if at all, and even if it does, that we will be able to execute on our business strategy or that our strategy and offerings will be successful in the market. Even if AV technology is successfully developed and implemented, there may be heightened public skepticism of this nascent technology and its adopters. In particular, there could be negative public perception surrounding AVs, including the overall safety and the potential for injuries or death occurring as a result of accidents involving AVs and the potential loss of income to human drivers resulting from widespread market adoption of AVs. Such negative public perception may result from incidents on our platform, incidents on our partners' or competitors' platforms, or events around AVs more generally. Any of the foregoing risks and challenges could adversely affect our prospects, business, financial condition and results of operations.

Claims from riders, drivers or third parties that allege harm, whether or not our platform is in use, adversely affect our business, brand, financial condition and results of operations.

We are regularly subject to claims, lawsuits, investigations and other legal proceedings relating to injuries to, or deaths of, riders, drivers or third-parties. We are also subject to claims alleging that we are directly or vicariously liable for the acts of the drivers on our platform or for harm related to the actions of drivers, riders, or third parties, or the management and safety of

our platform and our assets, including harm caused by criminal activity. We are also subject to personal injury claims whether or not such injury actually occurred as a result of activity on our platform. For example, platform users and third parties have in the past asserted legal claims against us in connection with personal injuries related to the actions of a driver or rider who may have previously utilized our platform, but was not at the time of such injury. We have incurred expenses to settle personal injury claims, which we sometimes choose to settle for reasons including expediency, protection of our reputation and to prevent the uncertainty of litigating, and we expect that such expenses will continue to increase as our business grows and we face increasing public scrutiny. As we offer AV technology on our platform through our AV technology partners, we are also subject to claims, lawsuits, investigations, and other legal proceedings related to injuries to, or deaths of, riders, pedestrians, or third parties arising from AV technology failures or collisions involving AVs operated by our AV technology partners. Regardless of the outcome of any legal proceeding, any injuries to, or deaths of, any riders, drivers or third parties could result in negative publicity and harm to our brand, reputation, business, financial condition and results of operations. Our insurance policies and programs may not provide sufficient coverage to adequately mitigate the potential liability we face, especially where any one incident, or a group of incidents, could cause disproportionate harm, and we may have to pay high premiums or deductibles for our coverage and, for certain situations and/or categories of claims, we may not be able to secure coverage at all.

As we operate our network of shared bikes and scooters, we are subject to claims, lawsuits, investigations or other legal proceedings related to injuries to, or deaths of, riders of our shared bikes and scooters, including potential indemnification claims. In some cases, we could be required to indemnify governmental entities or operating partners for claims arising out of issues, including issues that may be outside of our control, such as the condition of the public right of way. Any such claims arising from the use of our network of shared bikes and scooters, regardless of merit or outcome, could lead to negative publicity, harm to our reputation and brand, significant legal, regulatory or financial exposure or decreased use of our network of shared bikes and scooters. Further, the bikes and scooters we design and contract to manufacture using third-party suppliers and manufacturers, including certain assets and components we design and have manufactured for us, have in the past contained and could in the future contain design or manufacturing product issues, which could also lead to injuries or death to riders. There can be no assurance we will be able to detect, prevent, or fix all product issues, and failure to do so could harm our reputation and brand or result in personal injury or products liability claims or regulatory proceedings. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

Our shared bikes and scooters have experienced product issues from time to time, which has in the past resulted in, and, in the future may result in, product recalls and removal from service, injuries, litigation, enforcement actions and regulatory proceedings, and could adversely affect our business, brand, financial condition and results of operations.

We design, contract to design and manufacture, sell, and directly and indirectly modify, maintain and repair bikes and scooters for our network of shared bikes and scooters. Such bikes and scooters have in the past contained, and, in the future may contain, product issues related to their design, materials or construction, may be improperly maintained or repaired or may be subject to vandalism. These product issues, improper maintenance or repair or vandalism have in the past unexpectedly interfered, and could in the future unexpectedly interfere, with the intended operations of the bikes or scooters, and have resulted, and could in the future result, in other safety concerns, including alleged injuries to riders or third parties. Although we, our contract manufacturers, and our third-party service providers test our bikes and scooters before they are deployed onto our network or sold, there can be no assurance we will be able to detect or prevent all product issues.

Failure to detect, prevent, fix or timely report real or perceived product issues and vandalism, or to properly maintain or repair our bikes and scooters has resulted or may result in a variety of consequences including product recalls and removal from service, service interruptions, alleged injuries, litigation, enforcement actions, including fines or penalties, regulatory proceedings, and negative publicity. Even if injuries to riders or third parties are not the result of any product issues in, vandalism of, or the failure to properly maintain or repair our bikes or scooters, we may incur expenses to defend or settle any claims or respond to regulatory inquiries, and our brand and reputation may be harmed. Any of the foregoing risks could also result in decreased usage of our network of shared bikes and scooters and adversely affect our business, brand, financial conditions and results of operations.

Any actual or perceived security or privacy breach or incident could interrupt our operations, harm our brand and adversely affect our reputation, brand, business, financial condition and results of operations.

Our business involves the collection, storage, transmission and other processing of our users' personal data and other sensitive data. Additionally, we maintain other confidential, proprietary, or otherwise sensitive information relating to our business, including intellectual property, and similar information we receive from third parties. Unauthorized parties have in the past gained access, and may in the future gain access, to systems or facilities we maintain or use in our business through various means, including gaining unauthorized access into our systems or facilities or those of our service providers, partners or users on our platform, or attempting to fraudulently induce our employees, service providers, partners, users or others into disclosing rider names, passwords, payment card information or other sensitive information, which may in turn be used to access our information technology systems, or attempting to fraudulently induce our employees, partners, customers, users or others into manipulating payment information, resulting in the fraudulent transfer of funds to criminal actors. In addition, users on our

platform could have vulnerabilities on their own devices that are entirely unrelated to our systems and platform, but could mistakenly attribute their own vulnerabilities to us. Further, breaches or incidents experienced by other companies may be leveraged against us. For example, credential stuffing attacks are common and sophisticated actors can mask their attacks, making them difficult to identify and prevent. Certain efforts may be state-sponsored or supported by significant financial and technological resources, making them more difficult to detect.

Although we have developed systems and processes designed to protect our users' data and prevent breaches and incidents, these measures cannot guarantee total security or prevent incidents from impacting our platform. Our information technology and infrastructure are subject to cyberattacks, breaches and incidents, including ransomware or other malware, which have resulted in and may result in interruptions to our operations or unavailability of our platform. Further, unauthorized parties or authorized third parties may be able to access our users' personal information and payment card data that are accessible through those systems. Additionally, as we expand our operations, including licensing or sharing data with third parties and acquiring or partnering with other companies, we increasingly have employees or third-party relationships in jurisdictions outside the U.S., or expand work-from-home practices of our employees, our exposure to cyberattacks, breaches and incidents may increase. As a result of conflicts such as those in the Middle East and the war in Ukraine, there may be a heightened risk of potential cyberattacks by state actors or others. Further, employee and service provider error, malfeasance or other vulnerabilities, bugs or errors in the storage, use or transmission of personal information could result in an actual or perceived breach or incident. Increasing use of AI tools, including for the identification and exploitation of vulnerabilities, may increase the likelihood of security breaches and incidents occurring and the scope and impact of breaches and incidents that do occur. In the past, there have been allegations regarding violations of our policies restricting access to personal information we store, and we may be subject to these types of allegations in the future. Our service providers also face various security threats, and we and our third-party service providers may not have the resources or technical sophistication to anticipate, prevent, respond to, or mitigate cyberattacks or security breaches or incidents, and we or they may face difficulties or delays in identifying and responding to cyberattacks, breaches and incidents.

Any actual or perceived breach or incident affecting us or other parties with which we share data or that are processing data on our behalf could interrupt our operations, result in our platform being unavailable or otherwise disrupted, result in loss, alteration, unavailability or unauthorized use, disclosure or other processing of data, result in fraudulent transfer of funds, harm our reputation and brand, damage our relationships with third-party partners, result in regulatory investigations and other proceedings, private claims, demands, litigation and other proceedings, loss of our ability to accept credit or debit card payments, increased card processing fees, and other significant legal, regulatory and financial exposure and lead to loss of driver or rider confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition and results of operations. In addition, any actual or perceived compromise, breach or incident impacting AVs, whether through our platform or our competitors', could result in legal, regulatory and financial exposure and lead to loss of rider confidence in our platform, which could significantly undermine our business. Further, any cyberattacks directed toward, or breaches or incidents impacting, our competitors could reduce confidence in the ridesharing industry as a whole and, as a result, reduce confidence in us.

We incur significant costs in an effort to detect and prevent security breaches and other security-related incidents and we expect our costs will increase as we continue to implement systems and processes designed to prevent and address security breaches and incidents. In the event of a future breach or incident, we could be required to expend additional significant capital and other resources in an effort to respond to or prevent further breaches or incidents, which may require us to divert substantial resources. Moreover, we could be required or otherwise find it appropriate to expend significant capital and other resources to respond to, notify third parties of, and otherwise address the breach or incident and its root cause.

Additionally, defending against claims or litigation based on any actual or perceived privacy or security breach or incident, regardless of their merit, could be costly and divert management's attention. We cannot be certain that our insurance coverage will be adequate for such liabilities, that insurance will continue to be available to us on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our reputation, brand, business, financial condition and results of operations.

We primarily rely on Amazon Web Services to deliver our offerings to users on our platform, and any disruption of or interference with our use of Amazon Web Services could adversely affect our business, financial condition and results of operations.

We currently host our platform and support our operations using Amazon Web Services ("AWS"), a third-party provider of cloud infrastructure services. We do not have control over the operations of the facilities of AWS that we use. AWS' facilities are vulnerable to damage or interruption from natural disasters, cyberattacks, terrorist attacks, power outages and similar events or acts of misconduct, and AWS has experienced, and caused their users to experience, service outages and interruptions for a variety of reasons which has impacted us in the past. Our platform's continuing and uninterrupted

performance is critical to our success. We have experienced, and expect that in the future we will experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. In addition, any changes in AWS' service levels may adversely affect our ability to meet the requirements of users. Since our platform's continuing and uninterrupted performance is critical to our success, sustained or repeated system failures would reduce the attractiveness of our offerings. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times, as we expand and the usage of our offerings increases. Any negative publicity arising from these disruptions could harm our reputation and brand and may adversely affect the usage of our offerings.

Under our commercial agreement with AWS, we committed to spend an aggregate of at least $562.5 million between January 2026 and December 2030 on AWS services, with a minimum amount of $100 million in each of the five years. If we fail to meet the minimum purchase commitment during any year, we may be required to pay the difference, which could adversely affect our financial condition and results of operations. Our commercial agreement with AWS will remain in effect until expiration in December 2030. AWS or Lyft may terminate the agreement for cause upon a material breach of the agreement, subject to either party providing prior written notice and a 30-day cure period. In the event that our agreement with AWS is terminated or we add additional cloud infrastructure service providers, we may experience significant costs or downtime in connection with the transfer to, or the addition of, new cloud infrastructure service providers. Any of the above circumstances or events may harm our reputation and brand, reduce the availability or usage of our platform, lead to a significant short term loss of revenue, increase our costs and impair our ability to attract new users, any of which could adversely affect our business, financial condition and results of operations.

We rely on third-party and affiliate vehicle rental partners for our Express Drive program, as well as third-party vehicle supply, fleet management and finance partners to support our Express Drive program, and if we cannot manage our relationships with such parties and other risks related to our Express Drive program, our business, financial condition and results of operations could be adversely affected.

We rely on third-party and affiliate vehicle rental partners as well as third-party vehicle supply, fleet management and finance partners to supply vehicles to drivers for our Express Drive program. If any of our third-party vehicle rental partners or third-party vehicle supply, fleet management and finance partners terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, the availability of vehicles for drivers in certain markets could be adversely impacted, and we may need to find an alternate provider, and may not be able to secure similar terms or replace such partners in an acceptable time frame. Similarly, in the event that vehicle manufacturers issue recalls that affect the usage or the supply of vehicles or automotive parts is interrupted, including as a result of public health crises or pandemics, affecting vehicles in these partners' fleets, the supply of vehicles available from these partners could become constrained. If we cannot find alternate third-party vehicle rental providers on terms acceptable to us, or these partners' fleets are impacted by events such as vehicle recalls, we may not be able to meet the driver and consumer demand for rental vehicles, and as a result, our platform may be less attractive to qualified drivers and consumers. In addition, due to a number of factors, including our agreements with our vehicle rental partners and our auto-related insurance program, we incur an incrementally higher insurance cost from our Express Drive program compared to the corresponding cost from the rest of our ridesharing marketplace offerings. If Flexdrive, Lyft's independently managed subsidiary, is unable to manage costs of operating Flexdrive's fleet and potential shortfalls between such costs and the rental fees collected from drivers, Lyft and Flexdrive may update the pricing methodologies related to Flexdrive's offering in Lyft's Express Drive program which could increase prices, and in turn adversely affect our ability to attract and retain qualified drivers through the Express Drive program.

Any negative publicity related to any of our third-party and affiliate vehicle rental partners, including publicity related to quality standards or safety concerns, could adversely affect our reputation and brand and could potentially lead to increased regulatory or litigation exposure. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

Our Express Drive program and planned future fleet businesses and operations expose us to certain risks, including reductions in the utilization of vehicles in the fleets.

Our independently managed subsidiary, Flexdrive operates a portion of the Express Drive vehicle rental program for drivers and sources its fleet from a range of auto manufacturers. In order to operate the Express Drive vehicle rental program, we rely on these auto manufacturers to provide vehicles. To the extent that any of these auto manufacturers significantly curtail production, increase the cost of purchasing cars or decline to provide cars to Flexdrive on terms or at prices consistent with past agreements, Flexdrive may be unable to obtain a sufficient number of vehicles for Lyft to operate the Express Drive business without significantly increasing fleet costs or reducing volumes. In addition, we have established environmental programs that may limit the range of auto manufacturers or vehicles that Flexdrive can source or purchase from, which would limit our ability to find alternative sources. In the event of natural disasters or public health crises or pandemics, operating rental locations may be difficult or impossible. Flexdrive's ability to make vehicles available for rent through the Express Drive program, or demand

for the Express Drive Program, has been and could be adversely affected, resulting in reduced utilization of the vehicles in the fleets, which would adversely affect our profitability.

In addition, macroeconomic factors such as tariffs and import restrictions may lead to an increase in new vehicle prices and/or availability. Flexdrive has previously experienced and may in the future experience production and delivery delays which can hinder its ability to meet demand and grow the fleet. New vehicle production delays also lead to holding onto existing vehicles longer which in turn leads to increased costs relating to those vehicles.

The costs of the fleet vehicles may also be adversely impacted by the relative strength of the used car market. Flexdrive currently sells vehicles through auctions, third-party resellers and other channels in the used vehicle marketplace. Such channels may not produce stable used vehicle prices and Flexdrive has experienced fluctuations in the used car market. It may be difficult to estimate the residual value of vehicles used in ridesharing, such as those rented to drivers through our Express Drive program. If Flexdrive is unable to obtain and maintain the fleet of vehicles cost-efficiently or if Flexdrive is unable to accurately forecast the residual values of vehicles in the fleet, our business, financial condition and results of operations could be adversely affected.

Flexdrive has also begun providing autonomous vehicle fleet management services where we operate fleets of AV vehicles for AV manufacturer partners. These services may include commitments related to vehicle availability, maintenance, charging, cleaning, staging and depot operations. Failure of Flexdrive's ability to meet its service obligations in whole or in part could harm our reputation, expose us to liability, including contractual claims and litigation, increase our operating costs and adversely affect our relationships with AV partners.

We rely on third-party payment processors to process payments made by riders and payments made to drivers on our platform, and if we cannot manage our relationships with such third parties and other payment-related risks, our business, financial condition and results of operations could be adversely affected.

We rely on a limited number of third-party payment processors to process payments made by riders and payments made to drivers on our platform. If any of our third-party payment processors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate payment processor, and may not be able to secure similar terms or replace such payment processor in an acceptable time frame. Further, the software and services provided by our third-party payment processors may not meet our expectations, contain errors or vulnerabilities, be compromised or experience outages. Any of these risks could cause us to lose our ability to accept online payments or other payment transactions or make timely payments to drivers on our platform, any of which could make our platform less convenient and attractive to users and adversely affect our ability to attract and retain qualified drivers and riders.

Nearly all rider payments and driver payouts are made by credit card, debit card or through third-party payment services, which subjects us to certain payment network or service provider operating rules, to certain regulations and to the risk of fraud. We may in the future offer new payment options to riders that may be subject to additional operating rules, regulations and risks. We may also be subject to a number of other laws and regulations relating to the payments we accept from riders, including with respect to money laundering, money transfers, privacy, data protection and information security. If we fail to comply with applicable rules and regulations, we may be subject to civil or criminal penalties, fines or higher transaction fees and may lose our ability to accept online payments or other payment card transactions, which could make our offerings less convenient and attractive to riders. If any of these events were to occur, our business, financial condition and results of operations could be adversely affected.

For example, if we are deemed to be a money transmitter as defined by applicable regulation, we could be subject to certain laws, rules and regulations enforced by multiple authorities and governing bodies in the U.S. and numerous state and local agencies who may define money transmitter differently. For example, certain states may have a more expansive view of who qualifies as a money transmitter. Additionally, outside of the U.S., we could be subject to additional laws, rules and regulations related to the provision of payments and financial services, and if we expand into new jurisdictions, the foreign regulations and regulators governing our business that we are subject to will expand as well. If we are found to be a money transmitter under any applicable regulation and we are not in compliance with such regulations, we may be subject to fines or other penalties in one or more jurisdictions levied by federal, state or local regulators, including state Attorneys General, as well as those levied by foreign regulators. In addition to fines, penalties for failing to comply with applicable rules and regulations could include criminal and civil proceedings, forfeiture of significant assets or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny.

For various payment options, we are required to pay fees such as interchange and processing fees that are imposed by payment processors, payment networks and financial institutions. These fees are subject to increases, which could adversely affect our business, financial condition, and results of operations. Additionally, our payment processors require us to comply with payment card network operating rules, which are set and interpreted by the payment card networks and which include, among other obligations, requirements to comply with security standards. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules in ways that might prohibit us from providing certain offerings to some

users, be costly to implement or difficult to follow, and if we fail or are alleged to fail to comply with applicable rules or requirements of payment card networks, we may be subject to fines or higher transaction fees and may lose our ability to accept online payments or other payment card transactions. We have agreed to reimburse our payment processors for fines they are assessed by payment card networks if we or the users on our platform violate these rules. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

We rely on other third-party service providers and if such third parties do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition and results of operations could be adversely affected.

Our success depends in part on our relationships with other third-party service providers. For example, we rely on third-party encryption and authentication technologies licensed from third parties that are designed to securely transmit personal information provided by drivers and riders on our platform. Further, from time to time, we enter into strategic commercial partnerships in connection with the development of new technology, the growth of our qualified driver base, the provision of new or enhanced offerings for users on our platform and our expansion into new markets. If any of our partners terminates its relationship with us, or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate provider, and may not be able to secure similar terms or replace such providers in an acceptable time frame. Similarly, in the event that our strategic partners experience a disruption in their operations, our ability to continue providing certain product offerings could become constrained. If we cannot find alternate partners, we may not be able to meet the demand for these product offerings, and as a result, these offerings and our platform may become less attractive. We also rely on other software and services supplied by third parties, such as communications and internal software, and our business may be adversely affected to the extent such software and services do not meet our expectations, contain errors or vulnerabilities, are compromised or experience outages. Any of these risks could increase our costs and adversely affect our business, financial condition and results of operations. Further, any negative publicity related to any of our third-party partners, including any publicity related to quality standards or safety concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure. In addition, in certain cases, we rely on these third-party partners to provide certain data that is important to the management of our business. Errors in the data, or failure to provide data in a timely manner, could adversely affect our ability to manage our business and could impact the accuracy of our financial reporting.

We use and incorporate technology and intellectual property from third parties into our platform, products, and services. We cannot be certain that such technology, intellectual property, or third parties are not infringing the intellectual property rights of others or that these third parties have sufficient rights to the technology or intellectual property in all jurisdictions in which we may operate. Some of our license agreements may be terminated by our licensors for convenience. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to develop our platform or products containing that technology or provide services using that technology could be severely limited and our business could be harmed. Additionally, if we are unable to access necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards and may subject us to certain risks discussed in the preceding paragraph that are currently borne by third parties. This would limit and delay our ability to provide new or competitive offerings and increase our costs. If alternate technology cannot be obtained or developed or if we are unable to develop such alternate technology at commercially reasonable levels of risk, we may not be able to offer certain functionality as part of our offerings, which could adversely affect our business, financial condition and results of operations.

Our advertising platform, Lyft Ads, is nascent and subject to various risks and uncertainties, which may adversely affect our business and financial results.

We have introduced Lyft Ads, a media and advertising platform from which we earn revenue from third parties who advertise through various offerings on our platform. We have limited experience and operating history offering media and advertising on our platform, and our efforts to develop Lyft Ads and generate revenue are still in the early stages. We may never generate sufficient revenue to offset our investment or achieve the returns we expect.

Lyft Ads and our ability to generate and increase revenue from Lyft Ads are subject to various risks and uncertainties, including:

- our ability to compete effectively for advertising spend, including our ability to create valuable products, attract and retain advertisers, particularly because our advertisers do not have long-term commitments with us;
- the impact of seasonal, cyclical or other shifts in advertising spend, including the impact of macroeconomic conditions, such as changes in market conditions due to actual or proposed tariffs;

- our ability to deliver advertisements, including the availability, accuracy, utility, and security of analytics and measurement solutions offered by us or third parties that demonstrate the value of our ads to marketers, or our ability to further improve such tools;
- our failure to increase the number of riders who engage with Lyft Ads or changes in viewer demographics that impact advertiser spend;
- adverse legal developments (regulatory, legislative, and industry) relating to advertising, including relating to the collection, use, and other processing of information and other privacy considerations, including with respect to ad targeting and measurement tools;
- our inability to deliver advertisements due to hardware, software or network limitations;
- changes in third-party policies such as changes to mobile device operating systems that impose heightened restrictions on our access and use of user data by allowing users to more easily opt-out of tracking of activity across devices, which may negatively impact the ability to measure, deliver and select ads to be served;
- adverse media reports or other negative publicity involving us, our business or advertisers on our platform that may impact our brand and reputation and the willingness of advertisers to advertise on our platform, this could include any driver, rider, or third party dissatisfaction due to advertisements;
- any liability, brand or reputational harm from advertisements shown on our platform; and
- any uncertainty related to third-party agreements to manage, sell ads, or otherwise to provide services in the Lyft Ads ecosystem.

These and other factors could harm our Lyft Ads business and the ability of our Lyft Ads business to achieve the return on investment we expect which could harm our business.

Use of artificial intelligence and machine learning may present additional risks, including risks associated with algorithm development or use, the data sets used, reliance on third-party models, and/or a complex, developing regulatory environment.

We use artificial intelligence ("AI") (including machine learning and automated decision making) for our internal work streams and productivity as well as in our platform, offerings, services and features, which may present additional risks, including risks inherent in its use. We are making investments in expanding our AI and agentic capabilities in our platform, offerings, services and features, including ongoing deployment and improvement of existing machine learning, AI and agentic technologies, as well as developing new features using AI technologies, including, for example, generative AI. AI algorithms or automated processing of data may be flawed and datasets may be insufficient or contain inaccurate or biased information, which can create discriminatory outcomes. AI algorithms may use third-party inputs with unclear intellectual property rights or interests. We also use AI models developed by third parties, which may be hosted by us, the model developer, or other third-party service providers. We have limited visibility into how these models are developed and trained, including the data sets used, and these models may contain errors, biases, security vulnerabilities or other defects, may produce inaccurate or infringing outputs, or may be subject to claims that their development or use infringes or misappropriates third-party intellectual property rights. Although we may seek contractual protections against these risks, such protections may be limited in scope, insufficient, or difficult to enforce.

Intellectual property ownership and license rights, including copyright, of generative and other AI output, have not been fully interpreted by courts or fully addressed by federal or state regulations. The U.S. and other countries are considering comprehensive legal compliance frameworks specifically for AI, which is a trend that may increase now that the European Union (the "EU") has adopted the first such framework in its Artificial Intelligence Act. Other government bodies in the U.S. and other countries also have proposed, and in certain cases enacted, laws and regulations imposing transparency and other compliance obligations for AI. Any failure or perceived failure by us or our service providers to comply with such requirements could have an adverse impact on our business. AI use or management by us or others, including decisions based on automated processing or profiling, inappropriate or controversial data practices, or insufficient disclosures regarding machine learning, automated decision making, and algorithms, have and could impair the operationality or acceptance of AI solutions or subject us to lawsuits, regulatory investigations or other harm, such as negative impacts to the value of our intellectual property or our brand. These deficiencies could also undermine the decisions, predictions or analysis AI applications produce, or lead to unintentional bias and discrimination, subjecting us to competitive harm, legal liability, and brand or reputational harm. The rapid evolution of AI may require us to allocate additional resources to help implement AI in order to minimize unintended or harmful impacts, and may also require us to make additional investments in the development of proprietary datasets, machine learning models or other systems, which may be costly.

If we are not able to successfully develop new offerings on our platform and enhance our existing offerings, our business, financial condition and results of operations could be adversely affected.

Our ability to attract new qualified drivers and new riders, retain existing qualified drivers and existing riders and increase utilization of our offerings will depend in part on our ability to successfully create and introduce new offerings and to improve upon and enhance our existing offerings. As a result, we may introduce significant changes to our existing offerings or develop and introduce new and unproven offerings. If these new or enhanced offerings are unsuccessful, including as a result of any inability to obtain and maintain required permits or authorizations or other regulatory constraints or because they fail to generate sufficient return on our investments, our business, financial condition and results of operations could be adversely affected. Furthermore, new driver or rider demands regarding service or platform features, the availability of superior competitive offerings or a deterioration in the quality of our offerings or our ability to bring new or enhanced offerings to market quickly and efficiently could negatively affect the attractiveness of our platform and the economics of our business and require us to make substantial changes to and additional investments in our offerings or our business model. In addition, we frequently experiment with and test different offerings and marketing strategies, and some features we have launched in the past include Women+ Connect, Price Lock, Lyft Teen and our Lyft fee cap. If our experiments and tests are unsuccessful, or if the offerings and strategies we introduce based on the results of such experiments and tests do not perform as expected, our ability to attract new qualified drivers and new riders, retain existing qualified drivers and existing riders and maintain or increase utilization of our offerings may be adversely affected.

Developing and launching new offerings or enhancements to the existing offerings on our platform involves significant risks and uncertainties, including risks related to the reception of such offerings by existing and potential future drivers and riders, increases in operational complexity, new or different regulatory and compliance requirements, unanticipated delays or challenges in implementing such offerings or enhancements, increased strain on our operational and internal resources (including an impairment of our ability to accurately forecast rider demand and the number of drivers using our platform), our dependence on strategic commercial partnerships, and negative publicity in the event such new or enhanced offerings are perceived to be unsuccessful. We have scaled our business rapidly, and significant new initiatives have in the past resulted in, and in the future may result in, operational challenges affecting our business. In addition, developing and launching new offerings and enhancements to our existing offerings may involve significant up-front capital investments and such investments may not generate sufficient returns on investment. Further, from time to time we may reevaluate, discontinue and/or reduce these investments and decide to discontinue one or more offerings, which may lead to additional expenses and loss of riders and drivers. Any of the foregoing risks and challenges could negatively impact our ability to attract and retain qualified drivers and riders, our ability to increase utilization of our offerings and our visibility into expected results of operations, and could adversely affect our business, financial condition and results of operations. Additionally, since we are focused on building our community and ecosystems for the long-term, our near-term results of operations may be impacted by our investments in the future.

If we are unable to successfully manage the complexities associated with our multimodal platform, our business, financial condition and results of operations could be adversely affected.

Our expansion, either through our first party offerings or third-party offerings through our partnerships, into bike and scooter sharing, taxi, private hire vehicles, car sharing, and other modes of transportation and vehicle rental program has increased the complexity of our business. These new offerings have required us to develop new expertise and marketing and operational strategies, and have subjected us to new laws, regulations and risks. For example, our Wait & Save and Priority Pickup offerings, which enable riders to opt for a longer wait time for a lower fare or pay extra for prioritized matching, respectively, require ongoing maintenance and enhancement to efficiently balance driver supply with rider demand, as well as to manage pricing methodologies and logistics. Additionally, from time to time we reevaluate our offerings on our multimodal platform and have in the past decided and may again decide to discontinue or modify an offering or certain features. Such actions may negatively impact revenue in the short term and may not provide the benefits we expect in the long term. If we are unable to successfully manage the complexities associated with our expanding multimodal platform, including the effects our new and evolving offerings have on our existing business, our business, financial condition and results of operations could be adversely affected.

Our metrics and estimates, including the key metrics included in this report, are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and negatively affect our business.

We regularly review and may adjust our processes for calculating our metrics used to evaluate our growth, measure our performance and make strategic decisions. These metrics are calculated using internal company data and have not been evaluated by a third-party. Our metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or the assumptions on which we rely, and from time to time we have made adjustments to our processes for calculating our metrics in order to enhance accuracy, reflect newly available information, address errors in our methodologies, or other reasons, and we may make material adjustments in the future, which may result in

changes to our metrics. The estimates and forecasts we disclose relating to the size and expected growth of our addressable market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth we have forecasted, our business could fail to grow at similar rates, if at all. Further, as our business develops, we may introduce, revise or cease reporting certain metrics if we change how we manage our business such that new metrics are appropriate, if we determine that revisions are required to accurately or appropriately measure our performance, or if one or more metrics no longer represents an effective way to evaluate our business. If investors or analysts do not consider our metrics to be accurate representations of our business or compare our metrics to third-party estimates or similarly titled metrics of our competitors or others in our industry that are not calculated on the same basis, or if we discover material inaccuracies in our metrics, then the trading price of our Class A common stock and our business, financial condition and results of operations could be adversely affected.

Any failure to offer high-quality user support may harm our relationships with users and could adversely affect our reputation, brand, business, financial condition and results of operations.

Our ability to attract and retain qualified drivers and riders is dependent in part on the ease and reliability of our offerings, including our ability to provide high-quality support, including both in-person and remote support. Users on our platform depend on our support organization to resolve any issues relating to our offerings, such as being overcharged for a ride, leaving something in a driver's vehicle or reporting a safety incident. Our ability to provide effective and timely support is largely dependent on our ability to attract and retain service providers who are qualified to support users and sufficiently knowledgeable regarding our offerings. As we continue to grow our business and improve our offerings, we have faced and will continue to face challenges related to providing quality support services at scale. As we grow our international rider base and the number of international drivers on our platform, our support organization has faced and will continue to face additional challenges, including those associated with delivering support in languages other than English. Any failure to provide efficient and effective user support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, brand, business, financial condition and results of operations.

Failure to deal effectively with fraud could harm our business.

From time to time, we incur losses from various types of fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by a rider, attempted payments by riders with insufficient funds, fraud committed by drivers, riders or third parties, and fraud committed by riders in concert with drivers. Bad actors use increasingly sophisticated methods to engage in illegal activities, including those involving personal information, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. Under current card payment practices, we may be liable for rides facilitated on our platform with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. As we expand our business, particularly as we expand into new geographies and offerings, we will need to continue to expand our fraud detection systems. Despite measures that we have taken to detect and reduce the occurrence of fraudulent or other malicious activity on our platform, we cannot guarantee that any of our measures will be effective or will scale efficiently with our business. Our inability to adequately detect or prevent fraudulent transactions could harm our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our business, financial condition and results of operations.

We have also incurred, and may in the future incur, losses from fraud and other misuse of our platform by drivers and riders. As an example of losses, we have previously and continue to experience reduced revenue from actual and alleged fraudulent rides fulfilled and miles traveled in connection with our Concierge offering. If we are unable to adequately anticipate and address such misuse either through increased controls, platform solutions or other means, our partner relationships, business, financial condition and results of operations could be adversely affected.

If we fail to effectively manage our pricing methodologies, our business, financial condition and results of operations could be adversely affected.

With the exception of certain taxi markets in Europe and rides for which variable fares apply, we quote a price to riders of our ridesharing offering before they request a ride. We earn platform and service fees from drivers. Service fees are a set fee per ride. Platform fees are variable fees, based upon the amount paid by a rider, which is generally based on an up-front quoted fare, less the amount earned by the driver (which is based on one or both of the following: (a) the actual time and distance for the trip, or (b) an up-front fare), the service fee, any applicable driver bonuses or incentives, and any pass-through amounts paid to drivers and third parties. For more information on platform fees, see our Terms of Service, including the Driver Addendum. As we do not control the driver's actions at any point in the transaction to limit the time and distance for the trip, we take on risks related to the driver's actions which may not be fully mitigated. Additionally, Shared Rides, a limited-scope offering for business-to-business partnerships in select markets, as well as for rides to and from the airport in one market, enables unrelated parties traveling along similar routes to generate a discounted fare at the cost of possibly longer travel times. The fare charged for the Shared Ride is decoupled from the payment made to the driver, and for some Shared Ride types, we do

not adjust the driver payment based on the success or failure of a match. We may incur a loss from a transaction where an up-front quoted fare paid by a rider is less than the amount we committed to the driver. In addition, riders' price sensitivity varies by geographic location, among other factors, and if we are unable to effectively account for such variability in our breadth of offerings or up-front prices, our ability to compete effectively in these locations could be adversely affected. From time to time we adjust our prices due to these factors, which may harm our results of operations. We also utilize certain AI and machine-learning technologies and algorithms to optimize our pricing and marketplace. Errors in AI, machine-learning technologies, algorithms, or the inputted data, including insufficient data sets or biased information, or the processing of the data may lead to discriminatory or other adverse outcomes. If our pricing, driver pay or trip information is viewed as unfair or not transparent, we may suffer harm to our reputation, loss of riders or drivers or other negative impacts to our business. For example, in 2026, certain U.S. congresspeople and regulatory authorities, such as the Federal Trade Commission, have initiated investigations, inquiries and/or other requests for information relating to our business practices, including the pricing of rides, driver pay and trip information on our platform, and may continue to do so in the future. In addition to our ridesharing and Shared Ride offerings, we offer taxi and private hire vehicle options in certain international markets. For these offerings, we receive a set percentage of the fare. We may incur a loss from a transaction where driver or rider incentives are applied in excess of the commission we received on the fare. If we are unable to effectively manage our pricing methodologies in conjunction with our existing and future pricing and incentive programs and/or products, our business, financial condition and results of operations could be adversely affected.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture, which promotes authenticity, empathy and support for others, has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward and retain people in leadership positions in our organization who share and further our culture, values and mission;
- the size and geographic diversity of our workforce;
- our flexible workplace strategies, which enable certain of our employees to work in a hybrid workplace environment or remotely;
- departure from our internal policies and core values;
- competitive pressures to move in directions that may divert us from our mission, vision and values;
- the continued challenges of a rapidly-evolving industry;
- the impact of our cost reduction initiatives, including reductions in force and other actions we may take to drive operating efficiencies;
- the increasing need to develop expertise in new areas of business that affect us;
- perception of our treatment of employees or our response to employee sentiment related to political or social causes or actions of management;
- transitions among our executive leadership;
- the provision of employee benefits in a hybrid and remote work environment; and
- the integration of new personnel and businesses from acquisitions.

From time to time, we have undertaken workforce reductions in order to better align our operations with our strategic priorities, manage our cost structure (including in response to the effects of the macroeconomic environment and efforts to reduce operating expenses) or in connection with acquisitions. These actions may adversely affect employee morale, our culture and our ability to attract and retain personnel. If we are not able to maintain our culture, our business, financial condition and results of operations could be adversely affected.

We depend on our key personnel and other highly skilled personnel, and if we fail to attract, retain, motivate or integrate our personnel, our business, financial condition and results of operations could be adversely affected.

Our success depends in part on the continued service of our senior management team, key technical employees and other highly skilled personnel and on our ability to identify, hire, develop, motivate, retain and integrate highly qualified personnel for all areas of our organization. From time to time, we have experienced transitions in executive leadership roles. We may not be successful in attracting and retaining qualified personnel to fulfill our current or future needs and actions we take in response to economic and other factors impacting our business may harm our reputation or impact our ability to recruit qualified personnel in the future. Also, all of our U.S.-based employees, including our management team, work for us on an at-

will basis, and there is no assurance that any such employee will remain with us. Our competitors may be successful in recruiting and hiring members of our management team or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms or at all. If we are unable to attract, integrate and retain the necessary personnel, particularly in critical areas of our business, we may not achieve our strategic goals.

We face intense competition for highly skilled personnel, especially in the San Francisco Bay Area where we have a substantial presence and need for highly skilled personnel. This competition has intensified in recent periods, and could continue to intensify for such personnel. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer competitive compensation and benefits packages. Job candidates and existing personnel often consider the value of the equity awards they receive in connection with their employment. Declines in our stock price and cost reduction or restructuring initiatives, which we have undertaken from time to time, may adversely affect our ability to attract and retain highly qualified personnel, and we may experience increased attrition or we may need to provide additional cash or equity compensation to retain employees. Many of our employees have received and may continue to receive significant proceeds from sales of our equity in the public markets, which may reduce their motivation to continue to work for us. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees, and we may never realize returns on these investments. Additionally, changes in U.S. immigration policy may make it difficult to renew or obtain visas for any highly skilled personnel that we have hired or may hire in the future. Furthermore, our business may be materially adversely affected if legislative or administrative changes to immigration or visa laws and regulations impair our hiring processes or projects involving personnel who are not citizens of the country where the work is to be performed. If we are unable to effectively manage our hiring needs or successfully integrate new hires, and add or retain employees effectively, our efficiency, ability to meet forecasts and employee morale, productivity and retention could suffer, which could adversely affect our business, financial condition and results of operations.

Our business could be adversely impacted by changes in the Internet and mobile device accessibility of users and unfavorable changes in or our failure to comply with existing or future laws governing the Internet and mobile devices.

Our business depends on users' access to our platform via a mobile device and the Internet. AVs rely on connectivity to perform their services; as our business with AVs expands, our business will become even more dependent on reliable connectivity service. We may operate in jurisdictions that provide limited Internet connectivity, particularly as we expand internationally. Internet access and access to a mobile device are frequently provided by companies with significant market power that could take actions that degrade, disrupt or increase the cost of users' ability to access our platform. In addition, the Internet infrastructure that we and users of our platform rely on in any particular geographic area may be unable to support the demands placed upon it. Any such failure in Internet or mobile device accessibility, even for a short period of time, could adversely affect our results of operations.

Moreover, we are subject to a number of laws and regulations specifically governing the Internet and mobile devices that are constantly evolving. Existing and future laws and regulations, or changes thereto, may impede the growth and availability of the Internet and online offerings, require us to change our business practices or raise compliance costs or other costs of doing business. These laws and regulations, which continue to evolve, cover taxation, privacy and data protection, information security, pricing, copyrights, distribution, mobile and other communications, advertising practices, consumer protections, web and app accessibility, antitrust and competition, the provision of online payment services, unencumbered Internet access to our offerings and the characteristics and quality of online offerings, among other things. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation and brand, a loss in business and proceedings or actions against us by governmental entities or others, which could adversely impact our results of operations.

We rely on mobile operating systems and application marketplaces to make our apps available to the drivers and riders on our platform, and if we do not effectively operate with or receive favorable placements within such application marketplaces and maintain high rider reviews, our usage or brand recognition could decline and our business, financial results and results of operations could be adversely affected.

We depend in part on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our apps available to the drivers and riders on our platform. Any changes in such systems and application marketplaces that degrade the functionality of our apps or give preferential treatment to our competitors' apps could adversely affect our platform's usage on mobile devices. If such mobile operating systems or application marketplaces limit or prohibit us from making our apps available to drivers and riders, make changes that degrade the functionality of our apps, increase the cost of using our apps, impose terms of use unsatisfactory to us or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our apps, overall growth in our rider or driver base could slow. Our apps have experienced fluctuations in the number of downloads in the past, and we anticipate similar fluctuations in the future. Any of the foregoing risks could adversely affect our business, financial condition and results of operations.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our apps. Additionally, in order to deliver high-quality apps, we need to ensure that our offerings are designed to work effectively with a range of mobile technologies, systems, networks and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance drivers' and riders' experience. If drivers or riders on our platform encounter any difficulty accessing or using our apps on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, our business, financial condition and results of operations could be adversely affected.

We depend on the interoperability of our platform across third-party applications and services that we do not control.

We have integrations with a variety of productivity, collaboration, travel, data management and security vendors. As our offerings expand and evolve, including to the extent we continue to develop autonomous technology or continue to expand into new geographies, we may have an increasing number of integrations with other third-party applications, products and services. Third-party applications, products and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with third-party offerings following development changes. In addition, some of our competitors or technology partners may take actions which disrupt the interoperability of our platform with their own products or services, or exert strong business influence on our ability to, and the terms on which we operate and distribute our platform. As our respective products evolve, we expect the types and levels of competition to increase. Should any of our competitors or technology partners modify their products, standards or terms of use in a manner that degrades the functionality or performance of our platform or is otherwise unsatisfactory to us or gives preferential treatment to competitive products or services, our products, platform, business, financial condition and results of operations could be adversely affected.

Defects, errors or vulnerabilities in our applications, backend systems or other technology systems and those of third-party technology providers, or system failures and resulting interruptions in our availability or the availability of other systems and providers, could harm our reputation and brand and adversely impact our business, financial condition and results of operations.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. We rely heavily on a software engineering practice known as "continuous deployment," which refers to the frequent release of our software code, sometimes multiple times per day. This practice increases the risk that errors and vulnerabilities are present in the software code underlying our platform. The third-party software that we incorporate into our platform may also be subject to errors or vulnerability. Any errors or vulnerabilities discovered in our code or from third-party software after release could result in negative publicity, a loss of users or loss of revenue and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of users on our platform, or otherwise result in a security breach or incident. We may need to expend significant financial and development resources to analyze, correct, eliminate or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects or vulnerabilities could adversely affect our business, financial condition and results of operations as well as negatively impact our reputation or brand.

Further, our systems, or those of third parties upon which we rely, may experience service interruptions or degradation because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our offerings. These events have resulted in, and similar future events could result in, losses of revenue or additional costs and expenses. A prolonged interruption in the availability or reduction in the availability, speed or other functionality of our offerings could adversely affect our business and reputation and could result in the loss of users. Moreover, to the extent that any system failure or similar event results in harm or losses to the users using our platform, we may make voluntary payments to compensate for such harm or the affected users could seek monetary recourse or contractual remedies from us for their losses and such claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

Our platform contains third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to provide our offerings.

Our platform and offerings contain software modules licensed to us by third-party authors under "open source" licenses. Use and distribution of open source software and models may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections

regarding infringement claims or the quality of the code or model. In addition, the public availability of such software may make it easier for others to compromise our platform and offerings.

Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software. In addition, licenses for open source models and model weights may contain terms that differ from traditional open source software licenses, and may impose restrictions or conditions on their use or change over time, any of which could limit our ability to use such models or model weights, or otherwise hinder our ability to operate.

Although we have policies and processes for using open source software and models to avoid subjecting our platform and offerings to conditions we do not intend, the terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our platform and offerings. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Moreover, we cannot assure you that our processes for controlling our use of open source software in our platform will be effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement or other liability, or be required to seek costly licenses from third parties to continue providing our offerings on terms that are not economically feasible, to re-engineer our platform, to stop using or replace affected AI models, to discontinue or delay the provision of our offerings if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

Our presence outside the U.S. and our international expansion strategy will subject us to additional costs and risks and our plans may not be successful.

Since 2017, we have provided and expanded our offerings in international markets. In July 2025, we acquired Freenow, and in October 2025, we acquired TBR, which have expanded our offerings to markets where we did not previously have operations. In addition, we have several international offices that support our business. We also transact internationally to source and manufacture bikes and scooters and may increase our business in international regions in the future. Operating outside of the U.S., including expansion into livery and adding taxis, private hire vehicles and executive chauffeur services to our service offerings, requires significant management attention to oversee operations over a broad geographic area with varying cultural norms and customs, in addition to placing strain on our finance, analytics, human resources, compliance, legal, engineering and operations teams. We may incur significant operating expenses and may not be successful in our international expansion for a variety of reasons, including:

- recruiting and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices;
- competition from local incumbents that better understand the local market, may market and operate more effectively and may enjoy greater local affinity or awareness;
- differing demand dynamics, which may make our offerings less successful;
- public health concerns or emergencies, such as natural disasters, pandemics and other highly communicable diseases or viruses;
- complying with varying laws and regulatory standards, including with respect to privacy, data protection, cybersecurity, tax, trade compliance, anti-bribery and anti-corruption, antitrust, securities, environmental, employment, insurance, and local regulatory restrictions and disclosure requirements;
- ineffective legal protection of our intellectual property rights in certain countries or theft or unauthorized use or publication of our intellectual property and other confidential business information;
- obtaining any required government approvals, licenses or other authorizations;
- varying levels of Internet and mobile technology adoption and infrastructure;
- currency exchange restrictions or costs and exchange rate fluctuations;

- political, economic, or social instability, which has caused disruptions in certain of our office locations, including in Ukraine as a result of the war;
- tax policies, treaties or laws that could have an unfavorable business impact; and
- limitations on the repatriation and investment of funds as well as foreign currency exchange restrictions.

Our limited experience in operating our business internationally increases the risk that our current and future expansion efforts may not be successful, which may result in shutting down certain international operations or closing certain international offices, which could result in additional costs and cash requirements, any of which may harm our business, financial condition and results of operations. As we have invested substantial time and resources to expand our operations internationally, if we are unable to manage these risks effectively, our business, financial condition and results of operations could be adversely affected.

In addition, international expansion has increased our risks in complying with laws and standards in the U.S. and other jurisdictions, including with respect to customs, anti-corruption, anti-bribery, anti-fraud, political activity, export controls and trade and economic sanctions. Continued international expansion, including possible engagement with foreign government entities and organizations as customers for our rideshare, bikes and scooters offerings, taxi, private hire vehicles and executive chauffeur offerings, and emerging offerings may further increase such compliance risks. Our recent acquisitions further increase these risks. We cannot assure you that our employees and agents will not take actions in violation of applicable laws, for which we may be ultimately held responsible. In particular, any violation of applicable anti-corruption, anti-bribery, anti-fraud, lobbying, export controls, sanctions and similar laws could result in adverse media coverage, investigations, significant legal fees, loss of export privileges, severe criminal or civil penalties or suspension or debarment from U.S. government contracts, and/or substantial diversion of management's attention, all of which could have an adverse effect on our reputation, brand, business, financial condition and results of operations.

We are currently subject to foreign currency exchange risk because our international revenue, as well as costs and expenses denominated in foreign currencies, expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. Freenow conducts all of its operations outside of the U.S. through its German parent company and TBR conducts a majority of its operations, including its U.S. business, through its United Kingdom (the "U.K.") parent company. Freenow and TBR each have subsidiaries or affiliates, which also operate in their respective local currencies. As a result, our international operations will account for a more significant portion of our overall operations, and our exposure to fluctuations in foreign currency exchange rates will increase. Because our condensed consolidated financial statements will continue to be presented in U.S. dollars, the local currencies will be translated into U.S. dollars at the applicable exchange rates for inclusion in our condensed consolidated financial statements, thereby increasing the foreign exchange risk.

We may not realize the anticipated long-term stockholder value of our Share Repurchase Programs, and any failure to repurchase our Class A common stock after we have announced our intention to do so may negatively impact our stock price.

In February 2026, we authorized the 2026 Share Repurchase Program for the repurchase of up to $1.0 billion of our Class A common stock, in addition to the amounts that remained available under our 2025 Share Repurchase Program authorized in February 2025 (the "2025 Share Repurchase Program") under which we were authorized to repurchase a total of $750 million of our Class A common stock. The 2026 Share Repurchase Program has $800.0 million remaining available for repurchases as of September 30, 2026, and the 2025 Share Repurchase Program was completed as of March 31, 2026. Under existing or any future share repurchase programs, we may make share repurchases through a variety of methods, including open share market purchases or privately negotiated transactions, in accordance with applicable federal securities laws. Our Share Repurchase Programs generally have no time limit, do not obligate us to repurchase any specific number of shares, and may be suspended at any time at our discretion and without prior notice. The timing and amount of repurchases, if any, will be subject to liquidity, stock price, business and market conditions, compliance with applicable legal requirements, such as Delaware surplus and solvency tests, management discretion, and other relevant factors. Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. The existence of a share repurchase program could cause our stock price to be higher than it otherwise would be and could potentially reduce the market liquidity for our stock. Although our Share Repurchase Programs are intended to enhance long-term stockholder value, there is no assurance they will do so because the market price of our Class A common stock may decline below the levels at which we repurchased shares and short-term stock price fluctuations could reduce the effectiveness of our Share Repurchase Programs. Repurchasing our Class A common stock will reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate requirements, and we may fail to realize the anticipated long-term stockholder value of our Share Repurchase Programs.

Risks Related to General Economic Factors

A deterioration of general macroeconomic conditions could materially and adversely affect our business and financial results.

Our business and results of operations are subject to global economic conditions. Deteriorating macroeconomic conditions, including slower growth or recession, inflation and related high interest rates, increases to fuel and other energy costs or vehicle costs, changes in the labor market or decreases in consumer spending power or confidence, are likely to result in decreased discretionary spending and reduced demand for our platform. In addition, changes in macroeconomic conditions due to actual or proposed tariff increases could change consumer behavior and adversely affect rider demand for our platform, advertiser demand for Lyft Ads, and costs related to our operations, including but not limited to costs related to our bikes and scooters. Further, changes in corporate spending, including cost-cuts and layoffs, may adversely impact business travel, commuting and other business-related expenditures and impact our Lyft Business customers. In addition, uncertainty and volatility in the banking and financial services sectors, inflation and high interest rates, increased fuel and other energy costs, increased labor and benefits costs and increased insurance costs have, and may continue to, put pressure on economic conditions, which has led, and could lead, to greater operating expenses. For example, inflation has increased in recent years and is expected to further increase medical costs and vehicle repair costs, including increased prices of new and used vehicle parts, which has resulted in increases in our insurance costs. Similarly, these factors, as well as increased fuel costs, increase our costs as well as costs for drivers on our platform. Many of these factors are out of our control and make it difficult to accurately forecast Gross Bookings, revenues and operating results, particularly in the long-term, and could negatively affect our ability to meet our target operating performance and our (and our strategic partners') ability to make decisions about future investments and strategies. Further, we may need to make changes to our business to respond to these conditions and be able to compete effectively. For example, we have adjusted our pricing in response to competitive pressures caused by changes in our marketplace, which has in the past contributed to a decline in our revenue and may cause a decline in revenue in future quarters. An economic downturn resulting in a prolonged recessionary period would likely have a further adverse effect on our revenue, financial condition and results of operations.

Our business could be adversely affected by natural disasters, public health crises, political crises, or other unexpected events.

A significant natural disaster, such as an earthquake, fire, hurricane, tornado, flood or significant power outage, could disrupt our operations, mobile networks, the Internet or the operations of our third-party technology providers. In particular, our corporate headquarters are located in the San Francisco Bay Area, a region known for seismic activity and increasingly for fires. The impact of climate change may increase these risks. In addition, any public health crises or pandemics, other epidemics, political crises, such as terrorist attacks, war and other political or social instability and other geopolitical developments, or other catastrophic events, whether in the U.S. or abroad, could adversely affect our operations or the economy as a whole. For example, we have an office and employees in Ukraine that have been and may continue to be adversely affected by the current war in the region, including displacement of our employees. The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in driver supply and rider demand imbalances, decreased demand for our offerings or a delay in the provision of our offerings, or increase our costs and operating expenses, which could adversely affect our business, financial condition and results of operations. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate.

Risks Related to Regulatory and Legal Factors

Our business is subject to a wide range of laws and regulations, many of which are evolving, and failure to comply with such laws and regulations could harm our business, financial condition and results of operations.

We are subject to a wide variety of laws in the U.S. and other jurisdictions in which we operate. Laws, regulations and standards governing issues such as TNCs, livery, taxis, vehicles for hire, public companies, ridesharing, worker classification, labor and employment, anti-discrimination, payments, gift cards, whistleblowing and worker confidentiality obligations, product liability, defects, recalls, personal injury, marketing, advertising, text messaging, subscription services, intellectual property, AI, securities, consumer protection, taxation, privacy, data security, competition, unionizing and collective action, antitrust, arbitration agreements and class action waiver provisions, terms of service, web and mobile application accessibility, AVs, bike and scooter sharing, insurance, vehicle rentals, money transmittal, non-emergency medical transportation, healthcare fraud, waste, and abuse, environmental health and safety, greenhouse gas emissions and EVs, background checks, public health, anti-corruption, anti-bribery, political contributions, lobbying, import and export restrictions, trade and economic sanctions, foreign ownership and investment, foreign exchange controls and delivery of goods are often complex and subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state and local administrative agencies.

The ridesharing industry, bikes and scooters sharing industry and our business model are relatively nascent and rapidly evolving. We have been proactively working with federal, state and local governments and regulatory bodies to ensure that our ridesharing marketplace and other offerings are available broadly in North America and Europe. New laws and regulations and changes to existing laws and regulations continue to be adopted, implemented and interpreted in response to our industry and related technologies. As we expand our business into new markets or introduce new offerings into existing markets, regulatory bodies or courts may claim that we or users on our platform are subject to additional requirements, or that we are prohibited from conducting our business in certain jurisdictions, or that users on our platform are prohibited from using our platform, either generally or with respect to certain offerings. Certain jurisdictions and governmental entities, including airports, require us to obtain permits, pay fees or comply with certain reporting and other operational requirements to provide our ridesharing, bike and scooter sharing, and Flexdrive offerings. These jurisdictions and governmental entities may reject our applications for permits, revoke or suspend existing or deny renewals of permits to operate, delay our ability to operate, increase their fees, charge new types of fees, or impose fines and penalties, including as a result of errors in, or failures to comply with, reporting or other requirements related to our product offerings. Any of the foregoing actions by these jurisdictions and governmental entities could adversely affect our business, financial condition and results of operations.

Recent financial, political and other events have increased the level of regulatory scrutiny on larger companies, technology companies in general and companies engaged in dealings with independent contractors, such as ridesharing and delivery companies. Regulatory bodies may enact new laws or promulgate new regulations that are adverse to our business, or, due to changes in our operations and structure or partner relationships as a result of changes in the market or otherwise, they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. See the risk factor entitled "Challenges to contractor classification of drivers that use our platform may have adverse business, financial, tax, legal and other consequences to our business." Such regulatory scrutiny or action may create different or conflicting obligations from one jurisdiction to another, and may have a negative outcome that could adversely affect our business, operations, financial condition, and results of operations. Additionally, we have invested and from time to time we will continue to invest resources in an attempt to influence or challenge legislation and other regulatory matters pertinent to our operations, particularly those related to the ridesharing industry, which may negatively impact the legal and administrative proceedings challenging the classification of drivers on our platform as independent contractors if we are unsuccessful or lead to additional costs and expenses even if we are successful. These activities may not be successful, and any negative outcomes could adversely affect our business, operations, financial condition and results of operations.

The ridesharing industry is increasingly regulated. We have been subject to intense regulatory pressure from state, provincial and municipal regulatory authorities, and a number of them have imposed limitations on ridesharing and bike and scooter sharing, and certain jurisdictions have adopted rules governing minimum driver earnings for ridesharing platforms. Other jurisdictions in which we currently operate or may want to operate have and could continue to consider legislation regulating driver earnings and engagement. Recently, the City of New York enacted a law pertaining to driver account deactivations that could undermine our safety initiatives and our contractual relationships with users on our platform. We initiated a lawsuit against the City of New York in federal court to challenge this law on constitutional grounds and the court granted a preliminary injunction temporarily blocking the City of New York from enforcing the law. The City of New York has appealed that order. We are continuing to pursue a permanent injunction. We could also face similar regulatory restrictions from foreign regulators as we expand operations internationally, particularly in areas where we face competition from local incumbents. In addition, we face new regulations targeted at artificial intelligence and automated decision making technologies, which may impose operational and regulatory requirements relating to our technology. Adverse changes in laws or regulations at all levels of government or bans on or material limitations to our offerings could adversely affect our business, financial condition and results of operations.

Certain areas within our Lyft Business offerings also operate in regulated industries. For example, our healthcare business subjects us to laws and regulations (e.g., Medicaid, Medicare) that were adopted prior to the advent of the rideshare industry and that do not contemplate or address the unique issues the ridesharing industry faces. Failing to comply with such requirements could lead to our loss of Medicaid provider enrollment status, exclusion from participation in federal and state healthcare programs, or fines. In addition, certain of Lyft Business' customers may be government entities or receive government funding, which exposes us to risks such as the government's ability to unilaterally terminate contracts, the public sector's budgetary cycles and funding authorization, and the government's administrative and investigatory processes. Despite our efforts to comply with applicable laws, regulations and other obligations relating to our offerings, it is possible that our practices, offerings or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. Our failure, or the failure by our third-party providers, customers, or partners, to comply with applicable laws or regulations or any other obligations relating to our Lyft Business offerings could harm our reputation and brand, discourage new and existing customers, drivers, and riders from using our platform, lead to refunds of ride fares or result in fines or proceedings by governmental agencies or private claims and litigation, any of which could adversely affect our business, financial condition and results of operations.

Our success, or perceived success, and increased visibility has driven, and may continue to drive, some businesses that perceive our business model negatively to raise their concerns to local policymakers and regulators. These businesses and their trade association groups or other organizations have and may continue to take actions and employ significant resources to shape the legal and regulatory regimes in jurisdictions where we may have, or seek to have, a market presence in an effort to change such legal and regulatory regimes in ways intended to adversely affect or impede our business and the ability of drivers and riders to utilize our platform.

Any of the foregoing risks could harm our business, financial condition and results of operations.

Challenges to contractor classification of drivers that use our platform may have adverse business, financial, tax, legal and other consequences to our business.

We are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings at the federal, state and municipal levels challenging the classification of drivers on our platform as independent contractors. The tests governing whether a driver is an independent contractor or an employee vary by governing law and are typically highly fact sensitive. Laws and regulations that govern the status and misclassification of independent contractors are subject to changes and divergent interpretations by various authorities which can create uncertainty and unpredictability for us. For more information regarding the litigation in which we have been involved, see the "Legal Proceedings" subheading in Note 10 "Commitments and Contingencies" to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. In 2024, the U.S. Department of Labor ("USDOL") issued a final rule ("2024 rule") containing interpretive guidance for the classification of workers based on a multi-factor "economic realities" test to determine if a worker was properly classified as an independent contractor. On February 27, 2026, the USDOL proposed a new independent contractor rule (replacing the 2024 rule) focusing on two factors - right of control and opportunity for profit and loss - of the "economic realities" test. We expect the USDOL to publish the final rule in 2026.

We continue to maintain that drivers on our platform are not employees in such legal and administrative proceedings and intend to continue to defend ourselves vigorously in these matters, as applicable, but our arguments may ultimately be unsuccessful. A determination in, resolution of, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, related to driver classification matters, could harm our business, financial condition and results of operations, including as a result of:

- monetary exposure arising from or relating to alleged failure to withhold and remit taxes, unpaid wages and wage and hour laws and requirements (such as those pertaining to failure to pay minimum wage and overtime, or to provide required breaks and wage statements), unlawful deductions, expense reimbursement, restitution, statutory and punitive damages, penalties, including related to the California Private Attorneys General Act, and government fines;
- injunctions prohibiting continuance of existing business practices;
- claims for employee benefits, social security, workers' compensation and unemployment;
- claims of discrimination, harassment and retaliation under civil rights laws;
- claims under new or existing laws pertaining to unionizing, collective bargaining and other concerted activity (for example, Massachusetts Question 3 and California AB 1340, which set up a sectoral bargaining framework between drivers and rideshare companies);
- other claims, charges or other proceedings under laws and regulations applicable to employers and employees, including risks relating to allegations of joint employer liability or agency liability; and
- harm to our reputation and brand.

We have been involved in numerous legal proceedings related to driver classification. We are currently involved in litigation brought by government agencies, including the California Attorney General, as well as a number of putative class actions, several representative actions brought, for example, pursuant to California's Private Attorneys General Act, several multi-plaintiff actions and thousands of individual claims, including those brought in arbitration or compelled pursuant to our Terms of Service to arbitration, challenging the classification of drivers on our platform as independent contractors. We are also involved in administrative audits related to driver classification in multiple jurisdictions. For more information about these types of legal proceedings, please see the "Legal Proceedings" subheading in Note 10 "Commitments and Contingencies" to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition to the harms listed above, in the event of a determination in, resolution of, or settlement of, any legal proceeding related to driver classification matters, we may decide to, or be required to, significantly alter our existing business model and/or operations (including suspending or ceasing operations in impacted jurisdictions), our costs may increase, and we may experience adverse impacts on our ability to add qualified drivers to our platform and grow our business, which could have

an adverse effect on our business, financial condition and results of operations and our ability to achieve or maintain profitability in the future.

In addition, with the breadth of our geographic scope, the classification of our drivers that utilize our platform as independent contractors may be subject to challenge in non-US jurisdictions, especially following our recent acquisitions. For example, the EU's Platform Work Directive, which entered into force in December 2024, requires EU member states to transpose its requirements to their national laws, including enacting new national laws for determining worker classification of platform workers, and may involve differing implementation by the various member states. Such EU-wide legislative reforms may adversely affect our ability to operate our current independent contractor model within the European Economic Area.

Claims by others that we infringed their proprietary technology or other intellectual property rights could harm our business.

Companies in the markets in which we operate are frequently subject to litigation based on allegations of infringement or other violations of intellectual property rights. In addition, certain companies and rights holders seek to enforce and monetize patents or other intellectual property rights they own, have purchased or otherwise obtained. As our business continues to evolve, the possibility of intellectual property rights claims against us grows based on the following: increase in public profile, increases in the number of competitors in our markets, our continued development of new technologies, new products and services, and new intellectual property, as well as potential international expansion. In addition, various products and services of ours host, integrate, or otherwise rely on third-party content or intellectual property, including our Lyft Ads efforts, which provides a platform for third-party promotional advertisements, and our marketing and brand journalism efforts. From time to time third parties may assert, and in the past have asserted, claims of infringement of intellectual property rights against us. See the "Legal Proceedings" subheading in Note 10 "Commitments and Contingencies" to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information about these types of legal proceedings. In addition, third parties have sent us correspondence regarding various allegations of intellectual property infringement and, in some instances, have sought to initiate licensing discussions. Although we believe that we have meritorious defenses, there can be no assurance that we will be successful in defending against these allegations or reaching a business resolution that is satisfactory to us. Our competitors and others may now and in the future have significantly larger and more mature patent portfolios than us. In addition, we have faced, and may again in the future face, litigation involving patent holding companies or other adverse patent owners who have no relevant product or service revenue and against whom our own patents may therefore provide little or no deterrence or protection. Many potential litigants, including some of our competitors and patent-holding companies, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third party, even those without merit, could cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, we risk compromising our confidential information during this type of litigation. We may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, we may be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or we may agree to a settlement that prevents us from distributing our offerings or a portion thereof, which could adversely affect our business, financial condition and results of operations.

With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to be in violation of such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third-party does not offer us a license to its intellectual property on reasonable terms, or at all, we may be required to develop alternative, non-infringing technology or other intellectual property, which could require significant time (during which we would be unable to continue to offer our affected offerings), effort and expense and may ultimately not be successful. Any of these events could adversely affect our business, financial condition and results of operations.

Failure to protect or enforce our intellectual property rights could harm our business, financial condition and results of operations.

Our success is dependent in part upon protecting our intellectual property rights and technology (such as code, information, data, processes and other forms of information, knowhow and technology), or "intellectual property," and as we grow, we expect to continue to develop intellectual property that is important for our existing or future business. We rely on a combination of patents, copyrights, trademarks, service marks, trade dress, trade secret laws and contractual restrictions to establish and protect our intellectual property. However, the steps we take to protect our intellectual property may not be sufficient or effective, and may vary by jurisdiction. Even if we do detect violations, we may need to engage in litigation to enforce our rights. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive and could divert management attention. While we take precautions designed to protect our intellectual property, it may still be possible for competitors and other unauthorized third parties to copy our technology, reverse engineer our data and use our

proprietary information to create or enhance competing solutions and services, which could adversely affect our position in our rapidly evolving and highly competitive industry. Some license provisions that protect against unauthorized use, copying, transfer and disclosure of our technology may be unenforceable under the laws of certain jurisdictions and foreign countries. The laws of some countries do not provide the same level of protection of our intellectual property as do the laws of the U.S. and effective intellectual property protections may not be available or may be limited in foreign countries. Our domestic and international intellectual property protection and enforcement strategy is influenced by many considerations including costs, where we have business operations, where we might have business operations in the future, legal protections available in a specific jurisdiction, and/or other strategic considerations. As such, we do not have identical or analogous intellectual property protection in all jurisdictions, which could risk freedom to operate in certain jurisdictions. As we expand our international activities, our exposure to unauthorized use, copying, transfer and disclosure of proprietary information will likely increase. We may need to expend additional resources to protect, enforce or defend our intellectual property rights domestically or internationally, which could impair our business or adversely affect our domestic or international operations. We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our third-party providers and strategic partners. We cannot assure you that these agreements will be effective in controlling access to, and use and distribution of, our platform and proprietary information. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our offerings. Competitors and other third parties may also attempt to access, aggregate, and/or reverse engineer our data which would compromise our trade secrets and other rights. We also enter into strategic partnerships, joint development and other similar agreements with third parties where intellectual property arising from such partnerships may be jointly-owned or may be transferred or licensed to the counterparty. Such arrangements may limit our ability to protect, maintain, enforce or commercialize such intellectual property rights, including requiring agreement with or payment to our joint development partners before protecting, maintaining, licensing or initiating enforcement of such intellectual property rights, and may allow such joint development partners to register, maintain, enforce or license such intellectual property rights in a manner that may affect the value of the jointly-owned intellectual property or our ability to compete in the market.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. Litigation to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our intellectual property and proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could impair the functionality of our platform, delay introductions of enhancements to our platform, result in our substituting inferior or more costly technologies into our platform or harm our reputation or brand. In addition, we may be required to license additional technology from third parties to develop and market new offerings or platform features, which may not be on commercially reasonable terms or at all and could adversely affect our ability to compete.

Our industry has also been subject to attempts to steal intellectual property, including by foreign actors. We, along with others in our industry, have been the target of attempted thefts of our intellectual property and may be subject to such attempts in the future. Although we take measures to protect our property, if we are unable to prevent the theft of our intellectual property or its exploitation, the value of our investments may be undermined and our business, financial condition and results of operations may be negatively impacted.

Changes in laws or regulations relating to privacy, data protection or the protection or transfer of personal data, or any actual or perceived failure by us to comply with such laws and regulations or any other obligations relating to privacy, data protection or the protection or transfer of personal data, could adversely affect our business.

We receive, transmit, store and otherwise process a large volume of personal information and other data relating to users on our platform, as well as other individuals such as our employees. Numerous local, municipal, state, federal and international laws and regulations address privacy, data protection and the collection, storing, sharing, use, disclosure and other processing of certain data. The scope of these laws and regulations may continually change, through new legislation, amendments to existing legislation and changes in enforcement, and may be inconsistent from one jurisdiction to another. New or modified laws or regulations relating to privacy, data protection or information security, particularly such laws or regulations that require enhanced protection of data or new data retention, transfer or disclosure obligations, could greatly increase the cost of providing our offerings, require significant changes to our operations and our data processing practices and policies, and require us to incur additional compliance-related costs and expenses, and may prevent us from providing certain offerings in certain jurisdictions. In addition, our Lyft Ads efforts provide third-party promotional advertisements, including those that may be personalized to users. Current law and regulations, and potential changes in the law or regulatory landscape, limit and/or prohibit activities, and could further limit and/or prohibit activities in regard to any current and new offerings we undertake.

Further, as we continue to expand our offerings and user base, and as we expand into new geographies, such as in connection with our acquisition of Freenow, we will become subject to additional laws and regulations relating to privacy, data protection and information security. For example, Freenow operates in the EU and in the U.K. Examples of laws applicable to Freenow in the EU and the U.K. are the EU General Data Protection Regulation and the U.K.'s Data Protection Act and General Data Protection Regulation, which apply to the processing of personal data in the EU and U.K., respectively. Each of these jurisdictions' data protection regimes provides for substantial obligations applicable to the collection, use, transfer (including to the U.S.) and processing of other personal data and imposes significant penalties for noncompliance. The EU also has adopted numerous laws and regulations relating to cybersecurity that may apply to certain Lyft subsidiaries. Expansion of our offerings may include partnerships and data sharing or transfers that could be subject to Title 28 of the U.S. Code of Federal Regulations Part 202, which prohibits or restricts certain transactions that involve bulk transfer of certain U.S. data to countries of concern and imposes significant penalties for noncompliance.

Additionally, the use of our Concierge and Lyft Pass for Public Funding offerings by healthcare customers, such as healthcare providers, health plans and transportation brokers, subject us to compliance requirements under Health Insurance Portability and Accountability Act ("HIPAA") regarding the use, collection, security, storage and disclosure of individuals' protected health information ("PHI"). We must also comply with HIPAA as we use and disclose the PHI of riders in our capacity as a Business Associate of Covered Entities or of other Business Associates. Compliance obligations under HIPAA include privacy, security and breach notification obligations and could subject us to increased liability and significant civil penalties for any unauthorized uses or disclosures of PHI determined to be a "breach."

Additionally, we have incurred, and expect to continue to incur, significant expenses in our efforts to comply with privacy, data protection and information security standards imposed by law, regulation or contractual obligations. In particular, with numerous laws and regulations imposing new and relatively burdensome obligations, and with substantial uncertainty over their interpretation and application, we may face challenges in addressing their requirements and making necessary changes to our policies and practices and may incur significant costs and expenses in our efforts to do so. As we consider expansion of business offerings and markets, and as laws and regulations change, we expect to incur additional costs related to privacy, data protection and information security standards and protocols imposed by laws, regulations, industry standards or contractual obligations related to such offerings and face additional risks that such expansion could be inconsistent with, or fail or be alleged to fail to meet, all requirements of such laws, regulations or obligations.

Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that our practices, offerings or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. Our failure, or the failure by our third-party providers or partners, to comply with applicable laws, regulations or other actual or asserted obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access to, or unauthorized loss, unavailability, corruption, use, release or other processing of personal information or other driver or rider data, or the perception that any of the foregoing types of failure or compromise has occurred, could damage our reputation, discourage new and existing drivers and riders from using our platform or result in fines or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition and results of operations. Additionally, the perception of concerns relating to privacy, data protection or information security, whether or not valid, may harm our reputation and brand and adversely affect our business, financial condition and results of operations.

We are regularly subject to claims, lawsuits, government and regulatory investigations and other proceedings that may adversely affect our business, financial condition and results of operations.

We are regularly subject to claims, lawsuits, arbitration proceedings, government and regulatory investigations and inquiries and other legal and regulatory proceedings, and in some situations we have received subpoenas and requests or demands for documents and information, in the ordinary course of business, including those involving personal injury, property damage, worker classification, driver earnings, pricing, labor and employment, anti-discrimination, commercial disputes, antitrust, competition, consumer complaints (e.g., claims brought under the Telephone Consumer Protection Act of 1991 or other laws), intellectual property disputes, compliance with regulatory requirements, securities laws, and other matters, and we may become subject to additional types of claims, lawsuits, government investigations and legal or regulatory proceedings as our business grows and as we deploy new offerings, including proceedings related to product liability or our acquisitions, data privacy, advertising, securities issuances or business practices. We are also regularly subject to claims, lawsuits, arbitration proceedings, government investigations and other legal and regulatory proceedings seeking to hold us liable for the actions of independent contractor drivers on our platform. For more information regarding these types of legal proceedings, please see the "Legal Proceedings" subheading in Note 10 "Commitments and Contingencies" to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The results of any such claims, lawsuits, arbitration proceedings, government investigations or other legal or regulatory proceedings cannot be predicted with certainty. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention and divert

significant resources. Determining reserves for our pending litigation is a complex and fact-intensive process that requires significant subjective judgment and speculation. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines and penalties that could adversely affect our business, financial condition and results of operations. These proceedings could also result in harm to our reputation and brand, sanctions, consent decrees, injunctions or other orders requiring a change in our business practices. Any of these consequences could adversely affect our business, financial condition and results of operations. Furthermore, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business, commercial, and government partners and current and former directors and officers.

A determination in, resolution of, or settlement of, any legal proceeding, whether we are party to such legal proceeding or not, that involves our industry, could harm our business, financial condition and results of operations. For example, a determination related to driver classification matters, whether we are party to such determination or not, could cause us to incur significant expenses or require substantial changes to our business model.

In addition, we regularly include arbitration provisions in our Terms of Service with the drivers and riders and other parties on our platform. These provisions are intended to streamline the litigation process for all parties involved, as arbitration can in some cases be faster and less costly than litigating disputes in state or federal court. However, arbitration may become more costly for us or the volume of arbitration may increase and become burdensome, and the use of arbitration provisions may subject us to certain risks to our reputation and brand, as these provisions have been the subject of increasing public scrutiny. In order to minimize these risks to our reputation and brand, we have in the past and may continue to limit our use of arbitration provisions or be required to do so in a legal or regulatory proceeding, either of which could increase our litigation costs and exposure. For example, effective May 2018, we ended mandatory arbitration of sexual misconduct claims by users and employees.

Further, with the potential for conflicting rules regarding the scope and enforceability of arbitration on a state-by-state basis, as well as between state and federal law or between U.S. and foreign law, there is a risk that some or all of our arbitration provisions could be subject to challenge or may need to be revised to exempt certain categories of protection. If our arbitration agreements were found to be unenforceable, in whole or in part, or specific claims are required to be exempted from arbitration, we could experience an increase in our costs to litigate disputes and the time involved in resolving such disputes, and we could face increased exposure to potentially costly lawsuits, each of which could adversely affect our business, financial condition and results of operations.

If we fail to maintain an effective system of disclosure controls or internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the listing standards of the Nasdaq Global Select Market. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of our controls and systems do not perform as expected, we may experience deficiencies in our controls and we may not be able to meet our financial reporting obligations.

Our current controls and any new controls that we develop may become inadequate because of changes in the conditions in our business, including increased complexity resulting from any international expansion, flexible work arrangements, new offerings on our platform or from strategic transactions. Further, weaknesses or deficiencies in our disclosure controls or our internal control over financial reporting have been discovered in the past, and other weaknesses or deficiencies may be discovered in the future. Our disclosure controls and procedures or our internal control over financial reporting are not expected to prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Furthermore, ineffective controls could negatively impact management's assessment of our control environment. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in our periodic reports. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause errors in our reporting. We may also be subject to public scrutiny, regulatory inquiries and legal proceedings if such failure results in an error in our financial reporting. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market.

Our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business, financial condition and results of operations and could cause a decline in the market price of our Class A common stock.

Changes in U.S. and foreign tax laws could have a material adverse effect on our business, cash flow, results of operations or financial conditions.

We are subject to tax laws, regulations, and policies of the U.S. federal, state, and local governments and of comparable taxing authorities in foreign jurisdictions. As various levels of governments and international organizations become increasingly focused on tax reform, changes in tax laws, as well as other factors, could cause us to experience fluctuations in our tax obligations and effective tax rates and otherwise adversely affect our tax positions and/or our tax liabilities. For example, the U.S. passed the Inflation Reduction Act in 2022, which introduced a 1% excise tax on stock buybacks that has impacted us in connection with the settlements of capped call transactions and has increased the cost to us of share repurchases, which could reduce the number of shares we repurchase. Further, the Organisation for Economic Co-operation and Development (the "OECD") released Pillar Two model rules defining a 15% global minimum tax for large multinational companies. While the Pillar Two Framework has been or is expected to be implemented in the tax laws of many jurisdictions, the OECD has announced a side-by-side elective safe harbor that would exempt electing U.S.-parented multinationals from certain provisions of Pillar Two for fiscal years beginning on or after January 1, 2026. However, this safe harbor does not provide an exemption from the "qualified domestic minimum top-up taxes" that many countries have enacted or begun the process of enacting into their domestic laws based on Pillar Two proposals. Any of these or other developments or changes in tax laws or rulings in jurisdictions in which we operate could adversely affect our effective tax rate and our operating results.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, gross receipts, value added or similar taxes and may successfully impose additional obligations on us, and any such assessments or obligations could adversely affect our business, financial condition and results of operations.

The application of indirect taxes, such as payroll tax, sales and use tax, value-added tax, goods and services tax, business tax and gross receipts tax, to businesses like ours and to drivers is a complex and evolving issue. Significant judgment is required on an ongoing basis to evaluate applicable tax obligations, and as a result, amounts recorded are estimates and are subject to adjustments. Tax authorities have challenged and may continue to challenge our calculation, reporting, or collection of such taxes, and may require us or our drivers to collect taxes in jurisdictions in which we do not currently do so. For example, we have an ongoing dispute with the City and County of San Francisco ("San Francisco") regarding the application of gross receipts taxes to businesses like ours. For more information regarding this matter, please see the "Legal Proceedings" subheading in Note 10 "Commitments and Contingencies" to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

In addition, local governments are increasingly looking for ways to increase revenue, which has resulted in tax reform and other legislative action to increase tax revenue, including through indirect taxes and fees. For example, it is becoming more common for local governments to impose per trip taxes or fees specifically on TNC rides.

Although we have reserved for potential payments of possible past tax liabilities in our condensed consolidated financial statements, if these liabilities exceed such reserves, our financial condition could be harmed.

Additionally, one or more states, localities or other taxing jurisdictions may seek to impose additional reporting, record-keeping or indirect tax collection obligations on businesses like ours. For example, taxing authorities in the U.S. and other countries have identified e-commerce platforms as a means to calculate, collect, and remit indirect taxes for transactions taking place over the Internet, and are considering related legislation. New legislation may require us or drivers to incur substantial costs in order to comply, including costs associated with tax calculation, collection, remittance and audit requirements, which could discourage drivers and riders from utilizing our offerings and make our offerings less attractive and could adversely affect our business, financial condition and results of operations.

Operating as a public company requires us to incur substantial costs and requires substantial management attention.

As a public company, we incur substantial legal, accounting and other expenses that we did not incur as a private company. For example, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC and the listing standards of the Nasdaq Stock Market. For example, the Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. We are also required to maintain effective disclosure controls and procedures and internal control over financial reporting. Compliance with these rules and regulations has increased and will continue to increase our legal and financial compliance costs, and increase demand on our systems. In addition, as a public company, we have in the past and may in the future be subject to stockholder activism, which can lead to substantial additional costs, distract management and impact the manner in which we operate our

business. Furthermore, if any issues in complying with those requirements are identified, we may incur additional costs rectifying those or new issues, and the existence of these issues could adversely affect our reputation or investor perceptions of it.

Climate-related factors may have a long-term impact on our business.

We have established environmental programs, such as requiring our suppliers to ensure the efficient use of raw materials, water, and energy resources via our Supplier Code of Conduct, and we recognize that there are inherent climate-related risks wherever business is conducted. For example, our San Francisco, California headquarters is projected to be vulnerable to future water scarcity and sea level rise due to climate change, as well as increasing frequency of other climate-related events including wildfires and associated power shut-offs. Similar risks may exist in other regions as well. Climate-related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the U.S. and elsewhere, have the potential to disrupt our business, including our available supply of drivers, our third-party suppliers, and the business of our customers, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations. Further, climate change is expected to increase the frequency and severity of certain such events, as well as contribute to chronic changes (such as changes to weather patterns) that may also impact the behaviors of drivers and riders or infrastructure on which we rely.

Additionally, we are or may become subject to emerging climate-related policies such as California's Clean Miles Standard and Incentive Program that imposes certain greenhouse gas and EV requirements on the TNC industry, and California climate-related reporting requirements such as California's Senate Bill 253 (SB 253), Senate Bill 261 (SB 261) and Senate Bill 219 (SB 219). Massachusetts, New York City and Toronto are developing or have developed rules to address the environmental impact of rideshare. In the EU, the Corporate Sustainability Reporting Directive ("CSRD"), which was adopted in 2022 and significantly amended in 2025, imposes requirements on certain companies to disclose information regarding certain environmental, social and governance practices. While we have assessed that we will not be in scope for CSRD in 2026, we will continue to monitor and evaluate as our business in the EU grows. Further, other jurisdictions are likely to consider similar rules, regulations and/or reporting requirements in the future. Efforts to comply with these policies and reporting requirements are likely to increase our costs, including costs related to reporting, the implementation of extensive internal controls processes and procedures regarding matters that have not been subject to such levels of controls in the past, and impose increased oversight obligations on our management and board of directors, as well as require us to hire third party experts. Any failure to meet the requirements could impact our ability to operate in the applicable jurisdiction. Failure to comply could also harm our reputation and brand.

As part of our long-term strategies to address climate risks and climate regulation, which we believe includes market shifts toward EVs and lower carbon-based business models, we often advocate for EV programs that can be efficiently accessed by drivers on our platform and rental car operators. Any failure of such programs to address EV capital costs, EV charging costs, and EV charging infrastructure in the context of TNCs' unique needs could challenge our ability to progress toward internal and external EV targets. Furthermore, these EV programs are asset-intensive and require significant capital investments and recurring costs, including debt payments, maintenance, depreciation, asset life and asset replacement costs, and if we are not able to maintain sufficient levels of utilization of such assets or such offerings are otherwise not successful, our investments may not generate sufficient returns and our financial condition may be adversely affected. If we are not able to allocate sufficient capital or other resources to these programs and achievement of these goals, we may not be able to make progress toward or achieve such commitments and goals in a timely manner or at all, or we may need to modify or terminate certain programs or goals. We may also enter into arrangements with third parties for financing, leasing or otherwise, to enable us to meet our commitments and other legal or regulatory requirements. Such transactions may require us to provide guarantees for financing. If we fail, or are perceived to fail, to make such progress or achievements, or to maintain environmental practices that meet evolving stakeholder expectations, or if we revise any of our commitments, initiatives, or goals, our brand and reputation could be harmed and we may face criticism from the media or our stakeholders, and our business, financial condition and results of operations could be adversely affected.

Risks Related to Financing and Transactional Factors

We may require additional capital, which may not be available on terms acceptable to us or at all, and which could reduce our ability to compete and could harm our business.

Historically, we funded our capital-intensive operations and capital expenditures primarily through equity and debt issuances and cash generated from our operations. To support our growing business, we must have sufficient capital to meet our anticipated cash needs for working capital and capital expenditures (including to continue to make significant investments in our offerings, including potential new offerings). From time to time, we may seek additional equity or debt financing, including by the issuance of securities, to finance our operations and growth or to refinance our existing indebtedness, among other things. If we raise additional funds through the issuance of equity, equity-linked or debt securities, such as our convertible senior notes due 2029 (the "2029 Notes") and convertible senior notes due 2030 (the "2030 Notes"), those securities may have

rights, preferences or privileges senior to those of our Class A common stock, and our existing stockholders may experience dilution. Further, we have secured debt financing which has resulted in fixed obligations and certain restrictive covenants, and any debt financing secured by us in the future would result in increased fixed obligations and could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, as well as liens on some or all of our assets, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans and operating performance and the condition of the capital markets at the time we seek financing. Additionally, uncertain and volatile macroeconomic conditions, including economic instability or uncertainty, and other events beyond our control, such as slowing growth in the worldwide economy, inflation and high interest rates, as well as the instability and volatility in the banking and financial services sector, and the conflicts in the Middle East and war in Ukraine, have negatively impacted the financing markets, and may impact our access to capital and make additional capital more difficult or available only on terms less favorable to us. We cannot be certain that additional financing will be available to us on favorable terms, or at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to compete and continue to support our business growth and to respond to business challenges could be significantly limited, and our business, financial condition and results of operations could be adversely affected.

If we are unable to make acquisitions and investments, or successfully integrate them into our business, or if we enter into strategic transactions that do not achieve our objectives, our business, results of operations and financial condition could be adversely affected.

As part of our business strategy, we will continue to consider a wide array of potential strategic transactions, including acquisitions of businesses, new technologies, services and other assets, joint ventures and strategic investments that complement our business, such as our recent acquisitions, as well as divestitures, partnerships and other transactions. We have previously acquired and invested in, and we continue to seek to acquire and invest in businesses, technologies, or other assets that we believe could complement or expand our business, including acquisitions of new offerings, new geographies and other opportunities that operate in relatively nascent markets. We also may explore investments in new technologies, which we may develop or other parties may develop. The identification, evaluation, and negotiation of potential acquisition or strategic investment transactions may divert the attention of management and entail various expenses, whether or not such transactions are ultimately completed. There can be no assurance that we will be successful in identifying, negotiating, and consummating favorable transaction opportunities.

These transactions involve numerous risks, whether or not completed, any of which could harm our business and negatively affect our financial condition and results of operations, including:

- intense competition for suitable acquisition and investment targets, which could increase transaction costs and adversely affect our ability to consummate deals on favorable or acceptable terms;
- failure or material delay in closing a transaction;
- transaction-related lawsuits or claims;
- our ability to successfully obtain or recover under indemnification or representation and warranty insurance;
- difficulties in integrating the technologies, operations, existing contracts and personnel of an acquired company;
- challenges related to entering into new markets or geographies;
- difficulties in retaining key employees or business partners of an acquired company;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realize the anticipated benefits or synergies of a transaction;
- failure to identify the problems, liabilities or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance practices, litigation, revenue recognition or other accounting practices, or employee or user issues;
- acquired businesses or businesses that we invest in may not have adequate controls, processes, and procedures to ensure compliance with laws and regulations, including with respect to data privacy, data protection, and data security, as well as anti-bribery and anti-corruption laws, export controls, sanctions and industry-specific-regulation;
- risks that regulatory bodies may enact new laws or promulgate new regulations that are adverse to an acquired company or business, or the risk that we become subject to new or additional regulatory burdens that affect our business in potentially unanticipated and significantly negative ways;

- theft of our trade secrets or confidential information that we share with potential acquisition candidates;
- risk that an acquired company or investment in new offerings cannibalizes a portion of our existing business; and
- adverse market reaction to an acquisition.

In addition, we may divest businesses or assets or enter into joint ventures, strategic partnerships or other strategic transactions. In addition, as a result of our acquisition of PBSC Urban Solutions, we became an indirect party to certain partnerships and joint ventures that we did not negotiate, and with partners with whom we are less familiar. These types of transactions present certain risks; for example, we may not achieve the desired strategic, operational and financial benefits of a divestiture, partnership, joint venture or other strategic transaction, or we may have difficulty operating together with another partner or joint venturer. In addition, in light of high interest rates and the volatility of the financial markets, it may be more difficult to find suitable acquirors or business partners, and during the pendency of a divestiture or during the integration or separation process of any strategic transaction, we may be subject to risks related to a decline in the business, loss of employees, customers, or suppliers, and the risk that the transaction does not close.

Further, minority investments inherently involve a lesser degree of control over business operations, thereby potentially increasing the financial, legal, operational, regulatory, and/or compliance risks associated with the investment. In addition, we may be dependent on other persons or entities who control the entities in which we invest, including their management or controlling shareholders, and who may have business interests, strategies, or goals that are inconsistent with ours. Business decisions or other actions or omissions of the joint venture partners, controlling shareholders, management, or other persons or entities who control them may adversely affect the value of our investment or result in litigation or regulatory action against us. We can provide no assurance that our investments in other technologies or businesses will generate returns for our business, or that we will not lose our initial investment in whole or in part. For example, in the past we have incurred impairment charges in connection with the wind-down of an AV partner.

If we fail to address the foregoing risks or other problems encountered in connection with past or future acquisitions of businesses, new technologies, services and other assets, strategic investments or other transactions, or if we fail to successfully integrate such acquisitions or investments, or if we are unable to successfully complete other transactions or such transactions do not meet our strategic objectives, our business, results of operations and financial condition could be adversely affected.

Servicing our current and future debt may require a significant amount of cash, and we may not have sufficient cash flow from our business to pay our indebtedness. Our payment obligations under such indebtedness may limit the funds available to us, and the terms of our debt agreements may restrict our flexibility in operating our business or otherwise adversely affect our results of operations.

In February 2024 and September 2025, we issued our 2029 Notes and 2030 Notes, respectively, in a private placement to qualified institutional buyers. In addition, in connection with our acquisition of Flexdrive, which is an independently managed, wholly-owned subsidiary, Flexdrive remained responsible for its obligations under a Master Vehicle Acquisition Financing and Security Agreement, as amended, with a third-party lender and a Vehicle Procurement Agreement, as amended, with a third-party; and, following the acquisition, we continued to guarantee the payments of Flexdrive for any amounts borrowed under these agreements. As of September 30, 2026, we had $1.1 billion of indebtedness for borrowed money outstanding. We also entered into a revolving credit facility (as amended, the “Revolving Credit Facility”) with certain lenders providing the ability to borrow an aggregate principal amount of up to $420.0 million, none of which has been drawn as of September 30, 2026, and $54.3 million in letters of credit were issued under the Revolving Credit Facility as of September 30, 2026. See Note 11 “Debt” to our condensed consolidated financial statements, for further information on these agreements and our outstanding debt obligations.

Our ability to make scheduled payments of the principal of, to pay interest or fees on or to refinance or repay our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional debt financing or equity capital on terms that may be onerous or highly dilutive. Our ability to refinance any existing or future indebtedness will depend on the capital markets, general macroeconomic conditions and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations. Events and circumstances may also occur which would cause us to be unable to satisfy applicable draw-down conditions and utilize our Revolving Credit Facility, or to renew, extend or replace our Revolving Credit Facility prior to its scheduled maturity on terms acceptable to us, or at all. In addition, any of our future debt agreements may contain restrictive covenants that may prohibit us from adopting any of these alternatives. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of our debt.

In addition, our indebtedness, combined with our other financial obligations and contractual commitments, could have other important consequences. For example, it could:

- make us more vulnerable to adverse changes in general U.S. and worldwide economic, industry and competitive conditions and adverse changes in government regulation;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- place us at a disadvantage compared to our competitors who have less debt;
- limit our ability to borrow additional amounts to fund acquisitions, for working capital and for other general corporate purposes; and
- make an acquisition of our company less attractive or more difficult.

In addition, under certain of our and our subsidiary's existing debt instruments, we and Flexdrive are subject to customary affirmative and negative covenants regarding our business and operations, including limitations on Flexdrive's ability to enter into certain acquisitions or consolidations or engage in certain asset dispositions. If we or Flexdrive, as applicable, do not comply with these covenants or otherwise default under the arrangements, and do not obtain an amendment, waiver or consent from the lenders, then, subject to applicable cure periods, any outstanding debt may be declared immediately due and payable. Further, any such amendment, waiver or consent that we are able to obtain may contain additional restrictions or terms that are less favorable to us. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital to pursue business opportunities, including potential acquisitions or divestitures. Any default under our debt arrangements could require that we repay our loans immediately, and may limit our ability to obtain additional financing, which in turn may have an adverse effect on our cash flows and liquidity.

Any of these factors could harm our business, results of operations and financial condition. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness would increase.

Our Revolving Credit Facility contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations.

The terms of our Revolving Credit Facility include a number of covenants that limit our ability and our subsidiaries' ability to, among other things, incur additional indebtedness, grant liens, merge or consolidate with other companies or sell substantially all of our assets, pay dividends, make redemptions and repurchases of stock, make investments, loans and acquisitions, or engage in transactions with affiliates. The terms of our Revolving Credit Facility may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy, including potential acquisitions, and compete against companies which are not subject to such restrictions.

A failure by us to comply with the covenants or payment requirements specified in our credit agreement could result in an event of default under the agreement, which would give the lenders the right to terminate their commitments to provide additional loans under our Revolving Credit Facility and to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be immediately due and payable. If the debt under our Revolving Credit Facility were to be accelerated, we may not have sufficient cash or be able to borrow sufficient funds to refinance the debt or sell sufficient assets to repay the debt, which could immediately adversely affect our business, cash flows, results of operations, and financial condition. Even if we were able to obtain new financing or negotiate an amendment, waiver or consent under our existing credit agreement, it may contain additional restrictions, or not be on commercially reasonable terms or on terms that are acceptable to us.

We are subject to counterparty risk with respect to the capped call transactions.

In connection with the issuance of our 2029 Notes and 2030 Notes, we entered into the capped call transactions (the "2029 Capped Calls" and "2030 Capped Calls", respectively) with certain financial institutions (the "option counterparties"). We are subject to the risk that any or all of the option counterparties might default under the 2029 Capped Calls and 2030 Capped Calls. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the 2029 Capped Calls and 2030 Capped Calls with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our Class A common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our Class A common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2025, we had $7.9 billion of federal, $6.4 billion of state, and $557.4 million of foreign net operating losses ("NOLs") available to reduce future taxable income, which will begin to expire in 2034 for federal income tax purposes and in 2026 for state and foreign income tax purposes. It is possible that we will not generate taxable income in time to use NOLs before their expiration. Under Section 382 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOLs to offset its post-change income may be limited. In general, an "ownership change" will occur if there is a cumulative change in our ownership by "5-percent shareholders" that exceeds 50 percentage points over a rolling three-year period. Limitations may also apply under state and foreign tax laws. For example, in June 2024, California enacted legislation that limits the use of state NOLs for tax years beginning on or after January 1, 2024, and before January 1, 2027.

Under current law, the use of federal NOLs arising in tax years beginning after December 31, 2017 is limited to 80% of taxable income. Not all states conform to this provision. In future years, this provision may limit the usability of our NOLs generated after December 31, 2017.

Risks Related to Governance and Ownership of our Capital Stock

The trading price of our Class A common stock may be volatile, and you could lose all or part of your investment.

The trading price of our Class A common stock may be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time, including fluctuations due to general economic uncertainty or negative market sentiment;
- volatility in the trading prices and trading volumes of technology stocks generally, or those in our industry, including fluctuations unrelated or disproportionate to the operating performance of those technology companies;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales or purchases of shares of our Class A common stock by us, our officers, or our significant stockholders, as well as the perception that such sales or purchases could occur;
- issuance of shares of our Class A common stock, whether in connection with our equity incentive plans, an acquisition or upon conversion of our outstanding 2029 Notes and 2030 Notes;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- the financial and business projections, targets or goals we provide to the public, any changes in those projections, targets or goals or our failure to meet those projections, targets or goals;
- announcements by us or our competitors of new offerings or platform features;
- investor sentiment and the public's reaction to our press releases, earnings and other public announcements, and filings with the SEC, or those of our competitors or others in our industry;
- rumors and market speculation involving us or other companies in our industry;
- short selling of our Class A common stock or related derivative securities;
- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, services or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business or statements by public officials regarding potential new laws or regulations;
- changes in accounting standards, policies, guidelines, interpretations or principles;

- any significant change in our management or our board of directors; and
- general economic conditions and slow or negative growth of our markets.

In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies, including as described in the "Legal Proceedings" subheading in Note 10 "Commitments and Contingencies" to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q. Although we believe these lawsuits are without merit and we intend to vigorously defend against them, such matters could result in substantial costs and a diversion of our management's attention and resources.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- any amendments to our amended and restated certificate of incorporation or amendments by stockholders to our amended and restated bylaws require the approval of at least two-thirds of our then-outstanding voting power;
- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- our stockholders are only able to take action at a meeting of stockholders and are not able to take action by written consent for any matter;
- our amended and restated certificate of incorporation does not provide for cumulative voting;
- vacancies on our board of directors are able to be filled only by our board of directors and not by stockholders;
- a special meeting of our stockholders may only be called by the chairperson of our board of directors, our Chief Executive Officer, our President or a majority of our board of directors;
- certain litigation against us can only be brought in Delaware;
- our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These provisions, alone or together, could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated bylaws designate a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders and also provide that the federal district courts will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933 (as amended, the "Securities Act"), each of which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, stockholders, officers or other employees to us or our stockholders, (3) any action arising pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or (4) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware), in all cases subject to the court having jurisdiction over indispensable parties named as defendants. Our amended and restated bylaws also provide that the federal district courts of the U.S. are the sole and exclusive forum for resolving any

complaint asserting a cause of action arising under the Securities Act against any person in connection with any offering of our securities, including, without limitation and for the avoidance of doubt, any auditor, underwriter, expert, control person or other defendant.

Any person or entity purchasing, holding or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find the exclusive-forum provisions in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table summarizes the share repurchase activity for the three months ended September 30, 2026 (in thousands, except per share data):

	Total Number of Shares Purchased	Average Price Paid per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program[2]
July 1 - 31, 2026	1,283	$ 15.31	1,283	$ 830,357
August 1 - 31, 2026	1,095	$ 17.12	1,095	$ 811,607
September 1 - 30, 2026	729	$ 15.93	729	$ 800,000
Total	3,107		3,107	

(1) Average price paid per share excludes broker commissions and fees.

(2) On February 10, 2026, we announced that our board of directors authorized the 2026 Share Repurchase Program to repurchase $1 billion of our Class A common stock. The 2026 Share Repurchase Program has no expiration date. Please refer to Note 12 "Common Stock" to the condensed consolidated financial statements for further information.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Officers

During our last fiscal quarter, the following officer, as defined in Rule 16a-1(f), and director adopted or terminated a "Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408, as follows:

On September 14, 2026, Stephen Hope, our Chief Accounting Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 24,541 shares of Class A common stock held by Mr. Hope. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until December 3, 2027, or earlier if all transactions under the trading arrangement are completed.

On September 15, 2026, Janey Whiteside, a member of our board of directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 13,840 shares of Class A common stock plus additional shares of Class A common stock issuable upon the vesting and settlement of RSUs granted to Ms. Whiteside subsequent to the adoption of the trading arrangement and through November 20, 2027. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until December 3, 2027, or earlier if all transactions under the trading arrangement are completed.

No other officers, as defined in Rule 16a-1(f), or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Regulation S-K Item 408, during the last fiscal quarter.

ITEM 6. EXHIBITS

We have filed the exhibits listed on the accompanying Exhibit Index, which is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.1+	Employment Letter Agreement between Lyft, Inc. and Michael Brous, dated as of September 7, 2026.				
10.2+	Consulting Agreement between Lyft, Inc. and Erin Brewer, dated as of September 8, 2026.				
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1†	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH	XBRL Taxonomy Extension Schema Document.				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.				
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 has been formatted in Inline XBRL.				

+ Indicates management contract or compensatory plan.

† The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Lyft, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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, thereunto duly authorized.

LYFT, INC.

Date:	November 5, 2026	By:	/s/ John David Risher
			Chief Executive Officer *(Principal Executive Officer)*
Date:	November 5, 2026	By:	/s/ Michael Brous
			Chief Financial Officer *(Principal Financial Officer)*

Exhibit 10.1



185 Berry Street
Suite 400
San Francisco, CA 94107

September 7, 2026

Re: **EMPLOYMENT AGREEMENT**

Dear Michael,

On behalf of Lyft, Inc., a Delaware corporation (the "Company"), I am pleased to offer you the position of **Chief Financial Officer** ("CFO") at the Company. Your continued employment by the Company on and after the Start Date (as defined below) (your "Employment") shall be governed by the following terms and conditions (this "Agreement"):

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

(a) **Position.** The Company agrees to continue to employ you, effective as of the Start Date, in the position of CFO and, as of such date, you no longer will serve as the Company's Head of LUS & Safety and Customer Care. As CFO, you will report to the Company's **Chief Executive Officer** or to such other person as the Company subsequently may determine. Your principal work location will be the Company's office in New York subject to required business travel, and you will be expected to work in the New York office pursuant to Company policy; provided that you will be expected to work from time to time in the Company's headquarters office in San Francisco (currently expected to be approximately eight (8) business days per every six weeks, based on business needs and subject to adjustment based on mutual written agreement).

(b) **Obligations to the Company.** During your Employment, you shall continue to devote your full business efforts and time to the Company. During your Employment, you agree that you will not, without the Company's express written consent, engage in any other employment or business activity that (i) directly competes with the current or future business of the Company; (ii) uses any Company time, information, equipment, supplies, facilities, materials, or other Company property in connection with your work for the other employment or business; (iii) interferes with your work schedule or the performance of your duties as an employee of the Company; or (iv) otherwise conflicts with the Company's business interest and causes a disruption of its operations. You further understand that if you violate these restrictions, you may be subject to discipline, up to and including termination of employment.

(c) You shall 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.

(d) If you ever consider engaging in outside employment or work for another business while still employed by the Company, but you are not sure if it complies with the rules and guidelines in this Agreement or other Company policies, you agree to contact the Company's Conflicts Committee and fill out the Outside Business Activity form. The Conflicts Committee will review your request and determine whether the outside employment or work complies with your legal and contractual obligations to the Company and Company policies. Service on a board of directors (and any committees thereof) of another company shall require prior approval of the Board (as defined below).

(e) **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.

(f) **Commencement Date.** You shall transition to the role of **Chief Financial Officer** of the Company, which will be on a full-time Employment basis, effective as of **September 28, 2026**, or such earlier date that you and the Company mutually agree (such date, the "Start Date").

2. **Cash and Other Compensation.**

(a) **Salary.** Beginning on the Start Date, the Company shall pay you as compensation for your services a base salary at a gross annual rate of **$650,000**. The Company reserves the right to modify your base salary. 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) **Annual Bonus.** Subject to the approval by the Board (as defined below), as applicable, you will continue to be eligible for a target annual cash bonus opportunity equal to fifty percent (50%) of your annual Base Salary for each fiscal year that you are employed by the Company. For the Company's 2026 fiscal year, your annual cash bonus opportunity will remain fifty percent (50%) of your base salary that is earned for the Company's 2026 fiscal year ($450,000 from January 1, 2026 through your Start Date and $650,000 from your Start Date through December 31, 2026) and will continue to be subject to performance and other criteria that relate to achievement of specified financial metrics that the Board approved for the members of Lyft's executive leadership team in January 2026. Any annual bonus will be subject to the terms of the Company's Employee Incentive Compensation Plan (as it may be amended from time to time), the applicable performance and other criteria established by the Board, in its sole discretion, and your continued Employment through the date that the bonus is paid to you, which is no later than the end of the first quarter following the end of the applicable performance period. Your annual bonus opportunity and the terms and conditions of any bonus plan adopted by the Company may be adjusted from time to time by the Board, in its sole discretion, and no amount of any annual bonus is guaranteed.

(c) **Equity Compensation.**

(1) **2026 RSU Grant.** Subject to approval by the Company's Board of Directors (the "Board"), the Company will grant you restricted stock units covering shares of the Company's Class A Common Stock (the "RSUs") with a grant date value of approximately **$775,000**, as follows (the "RSU Grant Value"). The number of RSUs subject to your award, if approved, will be calculated by dividing the RSU Grant Value by the 20-trading day trailing average closing price of a share of the Company's Class A Common Stock, ending on the last trading day preceding the Monday of the week of the Start Date, rounded to the nearest whole RSU, as determined by the Committee or its delegate. 1/12th of the total number of RSUs shall vest on the first quarterly vesting date (set at February 20, May 20, August 20 and November 20 of each year) ("Quarterly Vesting Dates") that occurs after the Start Date, and 1/12th of the total number of RSUs shall vest on each Quarterly Vesting Date thereafter, in all cases, subject to your continuous service with the Company or its subsidiaries or affiliates from the grant date through the applicable Quarterly Vesting Date.

(2) **2026 Performance-Based Grant.** Subject to approval by the Board, the Company will grant you performance-based restricted stock units covering shares of the Company's Class A Common Stock ("PSUs") with a grant date value of approximately **$775,000**. Such PSUs will vest based on your continuous service and the extent to which performance goals approved by the Board are achieved. Subject to the approval by the Board, such performance goals will relate to achievement of specified levels of stock prices of Lyft's Class A Common Stock on terms and conditions substantially similar to the performance-based restricted stock units granted to other members of Lyft's executive leadership team by February 2026 (excluding the CEO). The number of PSUs will be determined using the Company's standard methodology approved by the Board applicable to converting grant date value into a number of PSUs.

(3) **Promotion Grant.** Subject to approval by the Board, the Company will grant you RSUs with a grant date value of approximately **$2,000,000**, as follows (the "Promotion Grant Value"). The number of RSUs subject to your award, if approved, will be calculated by dividing the Promotion Grant Value by the 20-trading day trailing average closing price of a share of the Company's Class A Common Stock, ending on the last trading day preceding the Monday of the week of the Start Date, rounded to the nearest whole RSU, as determined by the Committee or its delegate. 1/12th of the total number of RSUs shall vest on the first Quarterly Vesting Date that occurs after the Start Date, and 1/12th of the total number of RSUs shall vest on each Quarterly Vesting Date thereafter, in all cases, subject to your continuous service with the Company or its subsidiaries or affiliates from the grant date through the applicable Quarterly Vesting Date.

(4) Additional Grants. Starting in 2027, 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 Board.

(5) **Other Grant Terms.** You currently hold certain outstanding equity awards covering shares of the Company's Class A Common Stock, each of which was granted to you under the Company's 2019 Equity Incentive Plan and an award agreement under such plan. Any grants described above (including in the immediately preceding sentence) or that the Company otherwise 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 Board, or if applicable, any successor plan thereto or

other Company equity incentive plan) and the applicable award agreements pursuant to such form(s) of award agreement that have been or may be approved by the Board (collectively, the "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.

(d) **PTO and Employee Benefits.** You will continue to be an exempt team member at Lyft. Exempt team members are provided with discretionary 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 managerial approval, as long as doing so does not interfere with your work. During your Employment, you generally will be eligible to participate in the same employee benefit plans as other U.S.-based similarly situated executives of Lyft. During your Employment, you will receive indemnification and liability insurance coverage on terms that are no less favorable than those offered to other U.S.-based similarly situated executives of Lyft. The Company, in its discretion, may amend or terminate the programs and arrangements described in this section from time to time.

(e) **Severance and Change in Control Benefits.** As of the Start Date, you will continue as a participant in the Company's Executive Change in Control and Severance Plan (the "Policy"), in accordance with that certain Participation Agreement dated October 8, 2024 entered into between you and the Company, based on your senior position within the Company (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).

(f) **Certain Travel and Housing Expenses.** During your Employment, the Company shall cover the cost of your reasonable and substantiated expenses for travel between your primary residence in the New York metropolitan area and the Company's headquarters in San Francisco. All expense reimbursements shall be made in accordance with the Company's Travel and Expense Policy, a copy of which will be provided to you upon request. In addition, during your Employment while your principal work location remains the Company's New York office, the Company, in its discretion, will provide you a monthly stipend for housing and related living expenses near our San Francisco headquarters, in the amount of $11,250 per month (which amount is net of tax withholdings). Any such monthly stipend will be processed in accordance with the Company's policies in effect from time to time (currently via Altair), including calculation of its gross value. Any housing lease(s) you enter into or other contractual obligations relating to your housing will be your sole responsibility and in no event will the Company be responsible for any such obligations. The Company, in its discretion, may amend or terminate the programs and arrangements described in this section from time to time. However, the Company will provide the above-described monthly stipend during your Employment for a period of at least 12 months from the Start Date while your principal work location remains the Company's New York office, provided you remain employed in good standing with the Company.

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. The Company will pay for any required business travel pursuant to the Company's Travel and Expense Policy.

4. **Termination.**

(a) EMPLOYMENT AT WILL. Your Employment shall continue to 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 signed by you and a duly authorized officer of the Company. If your position as a Service Provider (as defined in the Equity Agreements) is terminated for any reason, you automatically will be deemed to have resigned from all positions that you hold with the Company and its affiliates, unless requested otherwise in writing by the Company. 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) RIGHTS UPON TERMINATION. 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. **Continuing Employment Conditions.**

(a) Your acceptance of this Agreement 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 attached as **Attachment A** to this Agreement for your review and execution (the "Confidentiality Agreement"), at the time you execute this Agreement.

(b) 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 B** to this Agreement for your review and execution (the "Arbitration Agreement") at the time you execute this Agreement.

(c) This offer for the CFO position is also contingent upon the successful verification of the information you provided to the Company during your application process, as well as a public company officer background check performed by the Company. 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.

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. This Agreement and all of your rights hereunder shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

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 or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In your case, mailed 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 Chief Legal Officer.

(b) MODIFICATIONS AND WAIVERS. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (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 (including without limitation any prior employment agreement or offer letter entered into between you and the Company), except as specifically noted herein. This Agreement may only be modified by a written agreement signed by you and the Company's Chief Executive Officer. The provisions of this Agreement shall survive the termination of your 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 any 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. Any taxable reimbursements provided under this Agreement will be paid no later than March 15 of the year immediately following the year in which the expense is incurred. Further, Tax Planning benefits in one tax year will not affect the amount of Tax Planning benefits you are eligible to receive in any other tax year of yours, no Tax Planning benefit will be subject to liquidation or exchange for any other benefit, and any reimbursement for Tax Planning will be paid by the end of your tax year following you tax year in which you incur the related tax preparation expense. 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 Executive Compensation Clawback Policy, as amended and restated by the Board from time to time (the "Clawback Policy") 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 Clawback Policy or applicable law 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 or the Policy.

(g) CHOICE OF LAW AND SEVERABILITY. This Agreement shall be interpreted in accordance with the laws of the State of New York. 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. 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 CFO role under the terms described in this Agreement and look forward to continuing to work with you. To indicate your acceptance of the terms of this Agreement, please sign and date this letter in the space provided below and return it to me, on or before September 9, 2026.

Very truly yours,

LYFT, INC.

By: /s/ John David Risher

Name: John David Risher

Title: Chief Executive Officer

ACCEPTED AND AGREED:

Michael Brous

/s/ Michael Brous
Signature

September 7, 2026
Date

Anticipated Start Date: September 28, 2026

ATTACHMENT A

CONFIDENTIALITY AGREEMENT

(See Attached)

ATTACHMENT A

EMPLOYEE INVENTION ASSIGNMENT AND CONFIDENTIALITY AGREEMENT

In consideration of, and as a condition of my employment with Lyft, Inc., a Delaware corporation (the "***Company***") and my receipt of the compensation paid to me by the Company, my access to the Company's relationships and Confidential Information (as defined below) , and other good and valuable consideration, the receipt and sufficiency of which I hereby acknowledge, I hereby represent to, and agree with, the Company as follows:

1. Purpose of Agreement. I understand that the Company is engaged in a continuous program of research, development, production and marketing in connection with its business and that it is critical for the Company to preserve and protect its "***Confidential Information***" (as defined in Section 7 below), its rights in "***Inventions***" (as defined in Section 3 below) and in all related intellectual property rights. Accordingly, I am entering into this Employee Invention Assignment and Confidentiality Agreement (this "***Agreement***") as a condition of my employment with the Company, whether or not I am expected to create inventions of value for the Company.

2. Inventions Retained and Licensed. I have attached hereto, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me or jointly by me with others prior to my employment with the Company (collectively, "***Prior Inventions***"), which belong to me, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, I represent that there are no such Prior Inventions. If in the course of my employment with the Company, I incorporate, or permit to be incorporated, into a Company product, process or service a Prior Invention owned by me or jointly by me with others or in which I have an interest, or any Inventions that qualify fully for exclusion under any applicable state law (including, but not limited to, those attached here to as **Exhibit B**) ("***Excluded Inventions***"), I will promptly inform the Company in writing. Whether or not I give the Company such notice, I hereby grant to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide, fully transferable and sublicensable (through multiple tiers), nonexclusive right and license to practice and exploit such Prior Invention or Excluded Inventions and to make, have made, copy, modify, prepare derivative works of, use, sell, import, and otherwise distribute and commercialize such Prior Invention or Excluded Inventions as part of or in connection with such Company product, process or service.

3. Disclosure of Inventions. I will promptly disclose in confidence to the Company all inventions, improvements, designs, original works of authorship, formulas, processes, computer software programs, databases, and trade secrets that I make or conceive or first reduce to practice or create, either alone or jointly with others, or that include, incorporate, or otherwise rely upon the use of or results from access to, any Confidential Information, during the period of my employment, in the course of my employment, and whether or not patentable, copyrightable, trademarkable, or otherwise legally protectable as trade secrets (the "***Inventions***").

4. Work for Hire; Assignment of Inventions. I acknowledge and agree that, to the fullest extent permitted by applicable law, any copyrightable work prepared by me or jointly by me with others within the scope of my employment is "work made for hire" under the Copyright Act of 1976 (17 U.S.C. § 101) or other applicable law, and is fully compensated by my salary /hourly pay and therefore the Company will be considered the author and owner of such copyrightable work. I agree that all Inventions that (i) are developed using equipment, supplies,

facilities or trade secrets of the Company, or that otherwise rely upon the use of or results from access to, Confidential Information, (ii) result from work performed by me for the Company, or

(iii) relate to the Company's business or anticipated research and development (the "***Assigned Inventions***"), are the sole and exclusive property of the Company. I do hereby hold in trust for the sole right and benefit of the Company, and hereby assign to the Company, for no additional consideration, all of my right, title, interest in and to the Assigned Inventions. I further hereby waive and irrevocably quitclaim to the Company or its designee any and all claims, of any nature whatsoever, that I now have or may hereafter have for infringement of any Assigned Inventions.

5. **Assignment of Other Rights**. In addition to the foregoing assignment of Assigned Inventions to the Company, I do hereby irrevocably transfer and assign, to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights, including but not limited to rights in databases, in any Assigned Inventions, along with any registrations of or applications to register such rights; and (ii) any and all "Moral Rights" (as defined below) that I may have in or with respect to any Assigned Inventions. If I have any rights in or to the Assigned Inventions that cannot be assigned to the Company, I hereby grant to the Company a perpetual, irrevocable, fully paid-up, royalty-free, worldwide, fully transferable and sublicensable (through multiple tiers), exclusive right and license to practice and exploit such rights and to make, have made, copy, modify, prepare derivative works of, use, sell, import, and otherwise distribute and commercialize any Company products or services that may practice such rights. Further, to the extent that I have any Moral Rights in any Assigned Inventions that cannot be assigned or exclusively licensed under applicable law, I hereby forever waive and agree never to assert or enforce any and all Moral Rights I may have in or with respect to any Assigned Inventions, even after termination of my employment with the Company for any reason, whether voluntarily or involuntarily. "***Moral Rights***" mean any rights to claim authorship of or credit on an Assigned Inventions, to object to or prevent the modification or destruction of any Assigned Inventions, or to withdraw from circulation or control the publication or distribution of any Assigned Inventions, and any similar right, existing under judicial or statutory law of any country or subdivision thereof in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right," "artist's rights," "droit moral," or the like.

6. **Assistance**. Both during my employment with the Company and after my employment with the Company ends, I agree to reasonably cooperate with the Company, at the Company's expense and within the Company's timeframe, to obtain for the Company and enforce patents, copyrights, mask work rights, trade secret rights and other legal protections for the Company's Assigned Inventions in any and all countries. I will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections, and will participate in any litigation or regulatory proceedings in connection with the same. My obligations under this paragraph will continue beyond the termination of my employment with the Company, provided that the Company will compensate me at a reasonable rate after such termination for time or expenses actually spent by me at the Company's request on such assistance. I hereby irrevocably grant the Secretary of the Company a power of attorney to execute and deliver any such documents on my behalf in my name and to do all other lawfully permitted acts to transfer the Assigned Inventions to the Company and further the transfer, issuance, prosecution, and maintenance of all intellectual property therein, to the fullest extent permitted by law, if I do not promptly cooperate with the Company's requests (and without limiting any other rights or remedies the Company may have in such circumstances). The foregoing power of attorney is coupled with an interest and shall not

be affected by my subsequent incapacity.

7. **Confidential Information**. I understand that during my employment by the Company I will receive access to non-public information of a confidential or secret nature that relates to the business of the Company or to the business of any parent, subsidiary, affiliate, customer or supplier of the Company or any other party with whom the Company agrees to hold information of such party in confidence, including, but not limited to, Assigned Inventions, trade secrets, marketing plans, market studies, product plans, business strategies, financial information, forecasts, personnel information, customer lists and data, domain names, information pertaining to the Company's methods of operation, business plans, and financial, business or technical information (the "***Confidential Information***"). Notwithstanding the foregoing, Confidential Information does not include information that is generally available to and known by the public through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved.

8. **Confidentiality**. I agree that my employment by the Company creates a relationship of confidence and trust with respect to any Confidential Information that may be disclosed to me by the Company or a third party, or to which I may have access, in connection with my employment by the Company. Accordingly, at all times, both during my employment and after my employment with the Company ends for any reason (whether voluntarily or involuntarily), I will keep and hold all such Confidential Information in strict confidence and trust and not use such Confidential Information except for the Company's benefits and to the extent necessary to perform my obligations to the Company in connection with my employment, and not disclose such Confidential Information to any third party without prior written authorization from the Company in each instance. I will comply with the foregoing obligations whether or not during working hours until such Confidential Information becomes publicly and widely known and made generally available through no wrongful act of mine or others who are under confidentiality obligations with respect to such Confidential Information.

(a) **Permitted Disclosures.** Notwithstanding the foregoing, I understand that this Agreement does not prevent me from (i) discussing or disclosing information about harassment, discrimination or any other conduct that I have reason to believe is unlawful, an unfair employment practice or in violation of a clear mandate of public policy, or the existence of a settlement involving such conduct; (ii) divulging Confidential Information by order of a court of competent jurisdiction or an authorized government agency, or that may be required by applicable law or regulation, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order; (iii) communicating with the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable regulatory authority regarding a possible securities law violation; (iv) exercising protected rights, including without limitation, as applicable, those rights granted under Section 7 of the National Labor Relations Act to engage in concerted activities for the purpose of collective bargaining or other mutual aid or protection, or otherwise disclosing information as permitted by applicable law, regulation, or order; or (v) or making other disclosures that are protected under the provisions of applicable law or regulation.

(b) **Defend Trade Secrets Act.** I further understand that the U.S. Defend Trade Secrets Act of 2016 ("***DTSA***") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, DTSA provides that 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 attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

9. Return of Company Property. Upon termination of my employment with the Company, I will immediately deliver to the Company all documents and materials of any nature pertaining to my work with the Company and all copies thereof in my possession, custody, or control, in all formats (whether tangible, electronic, or otherwise), and, upon Company request, I will execute a document confirming my agreement to honor my responsibilities contained in this Agreement. I will not take with me or retain any Company property, including any documents or materials or copies thereof containing any Confidential Information. Without limiting the foregoing, I further agree to provide the Company with access to any of my personal electronic devices, including, but not limited to, computers and computer equipment, mobile devices, external storage devices, smart phones, tablets, and USB devices, that contain any Confidential Information or other Company property in order to allow the Company to remove said property at time of termination. I agree that it is my express obligation to provide the Company with access to such personal electronic devices at my exit interview or before my last date of employment to accomplish the same.

10. No Breach of Prior Agreement. I represent that my performance of all the terms of this Agreement and my duties as an employee of the Company will not breach any invention assignment, proprietary information, confidentiality or similar agreement with any former employer or other party. I represent that I will not bring with me to the Company or use in the performance of my duties for the Company any documents or materials or intangibles of a former employer or third party that are not generally available to the public or have not been legally transferred to the Company.

11. Efforts; Duty of Loyalty. I understand that my employment with the Company requires my undivided attention and effort. As a result, during my employment, I will not, without the Company's express written consent, engage in any other employment or business that (i) directly or indirectly competes with the current or future business of the Company; (ii) uses any Company time, information, equipment, supplies, facilities, materials, or other Company property in connection with my work for the other employment or business; (iii) interferes with my work schedule or the performance of my duties as an employee of the Company; or (iv) otherwise conflicts with the Company's business interest and causes a disruption of its operations. During my employment with the Company, I also will not solicit or influence or attempt to influence any actual or potential customer to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the business of the Company Group with respect to such products and/or services. I further understand that if I violate this Agreement, including the restrictions in this Section 11, I will be subject to discipline, up to and including termination of employment.

I understand if I ever consider engaging in outside employment or work for an another business while still employed by the Company, but I am not sure if it complies with the rules and guidelines in this Agreement or other Company policies, I agree to contact the Company's Conflicts Committee, who will review my request and determine whether the outside employment or work complies with this Agreement and Company policies.

12. Non-Solicitation of Employees/Consultants. During my employment with the Company and for a period of one (1) year following the termination of my employment for any reason, whether voluntarily or involuntarily, I will not directly or indirectly solicit away

employees or consultants of the Company with whom I have worked or otherwise had contact during my employment with the Company or with respect to whom I have Confidential Information for my own benefit or for the benefit of any other person or entity, to the extent permitted by applicable law. Notwithstanding the above, this provision is not intended to restrict communications addressed to the general public, such as advertising to fill open positions. Additionally, the post termination restriction applies to employees who were employed by the Company and consultants who were engaged by the Company during my employment with the Company.

13. **Notification**. I hereby authorize the Company to notify any entity or person with whom I may seek to enter into a business relationship (whether as an owner, employee, independent contractor or otherwise), of the terms of this Agreement and my responsibilities hereunder, as well as any alleged breaches under the Agreement.

14. **Obligation to Supply Information and Notify Third Parties To Ensure Protection of Company's Confidential Information.** In order to protect the Company's trade secrets and Confidential Information from improper use and disclosure, I agree to certain notification procedures. I shall notify my future employers, or any other person or entity with whom I seek to enter into a business relationship (whether as an owner, independent contractor or otherwise), of the terms of this Agreement and my responsibilities contained therein for two years after my employment with the Company is terminated for any reason, as specified below. To the fullest extent permitted by applicable law, upon written request by the Company, I will respond to the Company in writing regarding the status of my employment or proposed employment with any party for two years after my termination. I acknowledge that the Company may, with or without prior notice to me, notify third parties of my agreements and obligations under this Agreement.

15. **Certification and Exit Interview Requirement.** I agree that upon the Company's request at any time during my employment and for at least two years after my termination, I shall certify my compliance with this Agreement, by submitting to the Company, a statement under penalty of perjury, stating that I have fully complied and continue to comply with the restrictions contained in Agreement upon the Company's written request within 10 business days of such request. I also agree to make myself available for an exit interview with Company representative at the time of my departure from the Company.

16. **Name & Likeness Rights**. I hereby authorize the Company to use, reuse, and to grant others the right to use and reuse, my name, photograph, likeness (including caricature), voice, and biographical information, and any reproduction or simulation thereof, in any form of media or technology now known or hereafter developed (including, but not limited to, film, video and digital or other electronic media), both during and after my employment, for any purposes related to the Company's business, such as marketing, advertising, credits, and presentations. I hereby forever release the Company and its directors, officers, employees, and agents from and against any and all claims, actions, damages, losses, costs, expenses, and liabilities of any kind, arising under any legal or equitable theory whatsoever, relating to any such permitted use of any of the foregoing.

17. **Remedies**. I understand that in the event of a breach or threatened breach of this Agreement by me the Company may suffer irreparable harm and will therefore be entitled to seek extraordinary relief, including, but not limited to, temporary restraining orders, preliminary

and permanent injunctions, in addition to and without prejudice to any other rights or remedies that the Company may have for a breach of this Agreement.

18. Governing Law; Severability. This Agreement will be governed by and construed in accordance with the laws of the state in which I am employed by the Company, or, if I am a remote employee, where I reside, without giving effect to its laws pertaining to conflict of laws. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. The Company and I have attempted to limit my restrictions only to the extent necessary to protect the Company from unfair competition. Should a court or arbitrator of competent jurisdiction determine that the scope of the covenants contained in this Agreement exceeds the maximum restrictiveness such court or arbitrator deems reasonable and enforceable, the parties intend that the court or arbitrator should reform, modify and enforce the provision to such narrower scope as it determines to be reasonable and enforceable under the circumstances existing at that time.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. Execution via an electronic signature system or scanned image will have the same force and effect as execution of an original, and an electronic signature or scanned image signature will be deemed an original and valid signature.

20. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede all prior or contemporaneous understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof, provided that this Agreement shall not supersede or be superseded by, and shall be read in conjunction with, any arbitration agreement, confidentiality agreement or other restrictive covenants entered into between the parties to the fullest extent permitted by applicable law.

21. Amendment and Waivers. This Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this section will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

22. Successors and Assigns; Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

23. Third Party Beneficiaries. I understand that this Agreement is intended to benefit each and every subsidiary, affiliate, or business unit of the Company and any successors or

assigns of the Company and may be enforced by any such entity. I agree and intend to create a direct, consequential benefit to all such entities.

24. **Non-Impairment of Statutory and Common Law**. I understand and agree that nothing in this Agreement relieves me of any duties or obligations I have to the Company under statutory or common law, which include but are not limited to: fiduciary duties, the duty of loyalty, the duty not to tortiously interfere with business relationships, the duty not to engage in unfair competition, and the duty not to misappropriate any Company trade secrets.

25. **Further Assurances**. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

26. **Survival.** The terms and provisions that reasonably should survive the termination or expiration of this Agreement in order to give proper effect to its nature or intent shall survive such termination or expiration.

27. **"At Will" Employment**. I understand that this Agreement does not constitute a contract of employment or obligate the Company to employ me for any stated period of time. I understand that I am an "at will" employee of the Company and that my employment can be terminated at any time, with or without notice and with or without cause, for any reason or for no reason, by either the Company or myself. I acknowledge that any statements or representations to the contrary are ineffective, unless put into a writing signed by an authorized representative of the Company. I further acknowledge that my participation in any stock option or benefit program is not to be construed as any assurance of continuing employment for any particular period of time.

28. **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 72 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

29. **Advice of Counsel.** I acknowledge that, in executing this Agreement, I have had the opportunity to seek the advice of independent legal counsel, and I have read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party by reason of the drafting or preparation hereof.

30. **Effective Date of Agreement**. This Employee Invention Assignment and Confidentiality Agreement shall be effective as of the first day of my employment by the Company.

Lyft, Inc.:

By: /s/ John David Risher
Name: David Risher
Title: Chief Executive Officer

Employee:

Michael Brous
Signature

/s/ Michael Brous
Name (Please Print)

Address:

ATTACHMENT B

ARBITRATION AGREEMENT

(See Attached)

ATTACHMENT B

MUTUAL ARBITRATION AGREEMENT

This Mutual Arbitration Agreement ("***Arbitration Agreement***") is entered into by Lyft, Inc. ("***Lyft***") and me, named below. In exchange for my initial or continued employment with Lyft and in consideration for the mutual promises and covenants contained in this Arbitration Agreement, Lyft and I agree to arbitrate all claims, disputes or controversies as set forth below and in accordance with the following terms.

1. <u>Disputes and Claims Subject To Arbitration</u>

To the fullest extent permitted by applicable law, Lyft and I hereby agree that any and all disputes or claims that arise out of or are related in any way to my employment relationship with Lyft (except those excluded below), including claims by Lyft, claims against Lyft, and claims against any parent, affiliate, subsidiary, successor or predecessor of Lyft, and each of Lyft's and these entities' respective officers, directors, agents and employees, shall be resolved by final and binding arbitration.

Any arbitration under the Arbitration Agreement will take place on an individual basis, and not on a class, collective, or representative basis on behalf of other employees. The parties understand and agree that the arbitration of claims under this Arbitration Agreement shall be instead of a trial before a court or jury.

LYFT AND I UNDERSTAND AND AGREE THAT BY ENTERING INTO THIS ARBITRATION AGREEMENT WE EXPRESSLY WAIVE ANY AND ALL RIGHTS TO A TRIAL BEFORE A COURT OR JURY REGARDING ANY CLAIMS THAT WE NOW HAVE OR MAY HAVE IN THE FUTURE THAT ARE SUBJECT TO ARBITRATION UNDER THIS ARBITRATION AGREEMENT.

This Arbitration Agreement is intended to be broadly interpreted. To the fullest extent permitted by applicable law, the types of disputes and claims covered by this Arbitration Agreement ("***Claims***") include but are not limited to claims of discrimination, harassment, retaliation, wrongful termination and unfair competition, wage and hour claims, equity claims, tort claims, contract claims, common law claims, claims for penalties, and claims based upon any federal, state or local ordinance, statute, regulation or constitutional provision.

2. <u>Claims Excluded From Arbitration</u>

This Arbitration Agreement does not cover claims for disability and medical benefits under workers' compensation laws, claims for unemployment benefits, claims for federal or state

disability insurance benefits, claims for public injunctive relief, claims that are subject to the exclusive jurisdiction of the National Labor Relations Board, or any other claims that have been expressly excluded from mandatory arbitration by the Federal Arbitration Act ("***FAA***") or a governing law not preempted by the FAA. Likewise, nothing in this Arbitration Agreement prohibits or restricts me from communicating with, filing an administrative charge or claim with, or providing testimony to any governmental agency about any actual or potential violation of law or obtaining relief through a government agency process, where required by law. The parties agree that nothing in this Arbitration Agreement is intended to prevent either party from seeking and obtaining temporary or preliminary injunctive relief in court to avoid irreparable harm that might take place prior to the resolution of any arbitration. If either party brings both arbitrable and non-arbitrable claims in the same action or related actions, the parties agree that the non-arbitrable claims shall be stayed until the conclusion of the arbitration, to the fullest extent permitted by law.

3. <u>Class Waiver</u>

The parties agree that claims shall be resolved on an individual basis only, and not on a class, collective, or representative basis on behalf of other employees to the fullest extent permitted by applicable law ("*Class Waiver*"). All individual claims covered by this Arbitration Agreement shall proceed in arbitration. In no case may class, collective or representative claims proceed in arbitration on behalf of other employees. The scope, applicability, enforceability, revocability or validity of the Class Waiver may be resolved only by a court of competent jurisdiction and not by an arbitrator. If a court decides that applicable law does not permit the enforcement of all or any part of the Class Waiver, or any of the Class Waiver's limitations as to a particular claim, then that claim (and only that claim) may be severed from the arbitration proceeding and may be brought in court. In addition, unless all parties agree in writing otherwise, the arbitrator shall not consolidate or join the arbitrations of more than one employee. To the fullest extent permitted by law, neither Lyft nor I may seek, nor may the arbitrator award, any relief that is not individualized to the claimant or that affects other employees.

4. <u>The Arbitration Process</u>

Lyft and I agree that any Claim shall be addressed in the following manner: first, through good-faith negotiation between Lyft and me; second, through a voluntary mediation paid for by Lyft, if both parties agree to mediation, administered by a mediator approved by Lyft and me; and third, if still not resolved, by final, binding and confidential arbitration. To initiate the process, I agree to send written notice to arbitrationnotice@lyft.com stating the nature of my

claim in sufficient detail to advise Lyft of the nature of the dispute and the relief I request. Lyft agrees to similarly send written notice to me via email if it initiates any claim against me.

The arbitration shall be administered by single neutral arbitrator through the American Arbitration Association ("***AAA***") pursuant to its Employment Arbitration Rules & Mediation Procedures then in effect (available at https://www.adr.org or ask HR for a copy). I acknowledge and agree that I had a full and fair opportunity to read and review these rules to the extent that I wished before accepting this Arbitration Agreement. To initiate an arbitration, Lyft or I must submit a demand for arbitration to AAA. Except as to the Class Waiver and as otherwise required by law, the arbitrator shall determine arbitrability, including disputes about the formation, scope, applicability, enforceability or validity of the Arbitration Agreement.

Lyft and I agree that the arbitration will take place in the county in which I was employed or at another location agreed to by the parties or if the parties cannot agree, at a location designated by the arbitrator as a location convenient to both parties.

As part of the arbitration, the parties will have the opportunity for reasonable discovery of non-privileged information that is relevant to the Claim. The arbitrator, in their sole discretion, may permit any discovery necessary to allow either party to have a fair opportunity to pursue that party's claims and defenses.

Either party shall have the right to file a motion to dismiss and/or a motion for summary judgment, which the arbitrator shall have the authority and obligation to decide by application of the Federal Rules of Civil Procedure governing such motions. The parties further agree that either party has the right to serve the equivalent of an offer of judgment under Federal Rule of Civil Procedure 68, and if the judgment that the other party finally obtains in arbitration is not more favorable than the unaccepted offer, then the other party shall pay the attorney's fees and costs incurred after the offer was made to the same extent that if the case were filed in court.

5. <u>Paying For The Arbitration</u>

The AAA's rules will govern the amount and allocation of fees for the arbitration, subject to the provisions of this section. Lyft will pay all AAA arbitration fees and administrative costs in excess of the amount of administrative fees and costs that I otherwise would have been required to pay if the claims were litigated in court. I understand that I will be responsible for retaining my own attorney, if I so choose. Each party is responsible for paying their own attorneys' fees and costs.

6. The Arbitration Decision or Award

Lyft and I agree that the arbitrator's decision or award will be final and binding on both parties, subject to review on the grounds set forth in the FAA. The arbitrator shall have authority to award monetary damages and all other individualized remedies that would be available in court based on the applicable substantive law upon which the arbitrated Claim(s) is/are based. Claims will be governed by their applicable statute of limitations and failure to demand arbitration within the prescribed time period shall bar the claims as provided by law. The arbitrator shall have authority to award to the prevailing party reasonable costs and attorneys' fees incurred in either bringing or defending any Claims under this Arbitration Agreement, to the extent such costs or fees would be recoverable under the applicable substantive law giving rise to the Claim(s). The arbitrator will issue a written decision that memorializes the essential findings of fact and law and the conclusions upon which the arbitrator's decision and the award, if any, are based.

7. The Arbitration Agreement Opt-Out Procedure

I acknowledge and agree that I have the opportunity to opt out of this Arbitration Agreement. To do so, I must provide notice in writing to Lyft's Legal Department (by email to arbitrationnotice@lyft.com or by postal mail to Legal Department, Attn: Employment Counsel; Lyft, Inc.; 185 Berry Street; Suite 5000, San Francisco, CA 94107) specifically stating that I do not wish to be bound by this Arbitration Agreement. I understand and agree that such notice must be e-mailed or postmarked within 30 days of my receipt of this Arbitration Agreement in order to opt out. I understand that I will not be penalized in any manner for opting out.

8. Miscellaneous

This Arbitration Agreement is enforceable under and governed by the FAA and survives after my employment with Lyft ends. This Arbitration Agreement is the full and complete agreement between me and Lyft relating to the subject matter herein and supersedes any and all prior or contemporaneous representations and agreements between the parties, whether written or oral, on this subject matter. Lyft may offer a new or revised arbitration agreement in writing by providing notice by email and I will have 30 days to accept by electing to remain employed and/or accepting the benefits of employment after receipt of the revised agreement. In the event any portion of this Arbitration Agreement is deemed unenforceable or invalid, it shall be severed and the remainder of this Arbitration Agreement will be given full force and effect.

***

My signature below indicates that I have read this Arbitration Agreement carefully, and understand and agree to be legally bound by it. I further understand and agree that by signing below, I am WAIVING ANY RIGHT TO HAVE A TRIAL BEFORE A COURT OR JURY OF ANY AND ALL CLAIMS SUBJECT TO ARBITRATION UNDER THIS ARBITRATION AGREEMENT.

/s/ John David Risher

David Risher, Chief Executive Officer
On Behalf of Lyft

Michael Brous

Employee Name

/s/ Michael Brous
Employee Signature

September 7, 2026
Date

Exhibit 10.2

CONSULTING AGREEMENT

This Consulting Agreement (the "**Agreement**") is entered into by and between Lyft, Inc., a Delaware corporation (the "**Company**"), and Erin Brewer (the "**Consultant**") effective as of September 28, 2026 (the "**Effective Date**").

1. **Services.**

1.1 The Consultant will serve as a consultant to the Company and advise the Company's management, employees and agents, at reasonable times, in matters related to Company's actual and planned business, as requested by the Company from time to time (the "**Services**"). The Services shall include, but shall not be limited to:

(a) providing services to Lyft to ensure an orderly transition of Consultant's former employment responsibilities to other Lyft employees, consultants, or agents; and

(b) cooperating with the Company and its counsel in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate in any way to events or occurrences that transpired while Consultant was employed by the Company.

1.2 The Services will be provided to the Company's Chief Executive Officer ("**CEO**") and any of their delegees, as any of them reasonably deems necessary. The Services may be provided by Consultant, and consultation may be sought by the Company, at the Company's offices, over email or telephone, or another reasonable location. The Company estimates that Consultant will perform these services for approximately 10 hours per week but will not be required to keep track or submit timecards.

1.3 For clarity, there will be no break in service for equity vesting purposes when Consultant terminates employment and immediately thereafter commences providing Services pursuant to this Agreement.

2. **Compensation**.

2.1 As compensation for the Services during the Term (defined below), Consultant's equity awards covering shares of the Company's Class A common stock set forth on Schedule 1 (collectively, the "**Equity Awards**") will continue to vest while Consultant provides Services under this Agreement, subject to the terms and conditions of the applicable Company equity plan and the award agreement evidencing such Equity Awards (collectively, the "**Equity Documents**"). Any portion of an Equity Award that is scheduled to vest following the Contract Termination Date immediately will be forfeited to the Company at no cost to the Company.

2.2 Consultant shall not be authorized to incur on behalf of the Company any expenses and will be responsible for all expenses incurred while performing the Services unless otherwise agreed to by the Company in writing in advance by the President.

3. **Term.** The "**Term**" will commence on the Effective Date and will terminate on December 15, 2026 (the "**Contract Termination Date**"), unless earlier terminated pursuant to the terms

hereof, or unless extended by agreement of the parties hereto. Upon termination of this Agreement, Consultant will promptly deliver to the Company all company property and documents and other materials of any nature furnished by the Company to the Consultant or produced by the Consultant in connection with the services rendered hereunder, together with all copies of any of the foregoing pertaining to the Services or pertaining to any Confidential Information. Termination of this Agreement under this Section 3 shall not affect the Consultant's continuing obligations to the Company under Section 5 below.

3.1 **Termination.**

(a) Breach. Either party may terminate this Agreement in the event of a material breach by the other party of this Agreement if such breach continues uncured for a period of ten (10) days after written notice.

(b) Expiration. Unless terminated earlier, this Agreement will expire at the end of the Term.

(c) No Election of Remedies. The election by the Company to terminate this Agreement in accordance with its terms shall not be deemed an election of remedies, and all other remedies provided by this Agreement or available at law or in equity shall survive any termination.

4. **Conflicts of Interest**.

4.1 The Consultant will not disclose to the Company any information that the Consultant is obligated to keep secret pursuant to an existing confidentiality agreement with a third party, and nothing in this Agreement will impose any obligation on the Consultant to the contrary.

4.2 The Consultant shall not use the funding, resources, facilities or time properly devoted to any third party to perform consulting work hereunder and shall not perform the Services hereunder in any manner that would give any third party rights to any intellectual property or other products of such consulting work.

4.3 The Consultant has disclosed all conflicts of interest with the Company as of the date hereof on **Exhibit A** hereto, and, during the Term, will disclose to the CEO or the Chief Legal Officer of the Company any future conflicts that arise between this Agreement and any other agreements entered by the Consultant.

5. **Confidentiality**.

5.1 The Consultant acknowledges that, during the course of performing the Services hereunder, the Company may disclose information to the Consultant (including information acquired from third parties which is subject to confidentiality obligations) and that Consultant may have access to information related to the Company's products, services, customers and other business partners, personnel, business plans, and finances, as well as other proprietary or commercially valuable information which the Company does not make generally available to the public (collectively "**Confidential Information**").

5.2 The Consultant agrees that the Confidential Information will be used by the Consultant only in connection with consulting activities hereunder.

5.3 The Consultant agrees not to disclose, directly or indirectly, the Confidential Information to any third person or entity, other than representatives or agents of the Company.

5.4 The term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than by disclosure in violation of this Agreement, (ii) was within the Consultant's possession prior to being furnished to the Consultant by the Company, as shown by written records, (iii) becomes available to the Consultant on a non-confidential basis without breach of any confidentiality obligation to the Company, or (iv) was independently developed by Consultant without reference to the information provided by the Company, as shown by written records.

5.5 The Consultant may disclose any Confidential Information that is required to be disclosed by law, government regulation or court order. If disclosure is required, the Consultant will give the Company advance notice so that the Company may seek a protective order or take other action reasonable in light of the circumstances.

5.6 Upon termination of this Agreement, the Consultant will promptly return to the Company all materials in Consultant's possession containing Confidential Information, as well as data, records, reports and other property, furnished by the Company to the Consultant or produced by the Consultant in connection with services rendered hereunder, together with all copies in Consultant's possession of any of the foregoing. Notwithstanding such return, the Consultant shall continue to be bound by the terms of the confidentiality provisions contained in this Section 5 for a period of three years after the termination of this Agreement.

6. **Arbitration**.

6.1 Agreement to Arbitrate. In exchange for the benefits of the speedy, economical, and impartial dispute resolution procedure of arbitration, Consultant and the Company mutually forgo their right to resolution of disputes in a court of law by a judge or jury, and, as set forth herein, agree to arbitration pursuant to the Federal Arbitration Act, 9 U.S.C. § 1, *et seq*.

6.2 Disputes Covered by Arbitration. Consultant and the Company agree that any and all claims, disputes or controversies between Consultant and the Company arising out of or relating in any way to this Agreement (including its enforcement, breach, performance, interpretation, validity, or termination), including any claims arising out of or related in any way to Consultant's relationship with or Services for the Company and/or its affiliates, shall be submitted to final and binding arbitration to the fullest extent allowed by law. This arbitration obligation shall apply to any and all claims, causes of action, in law or equity of any nature whatsoever, whether arising in contract, tort or statute, between Consultant and the Company and/or their affiliated entities (including their owners, directors, managers, employees, agents, and officers), unless the particular dispute or claim is expressly exempted from arbitration in Section 6.4. **By agreeing to this dispute resolution and arbitration agreement, Consultant and the Company expressly waive the right to sue in court and have a jury or judge decide their claim, dispute, or controversy.**

6.3 Delegation of Arbitrability. Consultant and the Company expressly delegate to the arbitrator the authority to determine the arbitrability of any dispute, including the scope, applicability, validity, and enforceability of this arbitration provision.

6.4 Disputes Not Covered by Arbitration. This arbitration provision does not include: (1) a claim for workers' compensation benefits; (2) a claim for unemployment compensation benefits; or (3) a claim under the National Labor Relations Act ("NLRA"), as amended. In addition, in lieu of arbitration of any dispute covered by this arbitration provision, Consultant or the Company may bring any such dispute in small claims court in their individual, as opposed to a class or representative capacity.

6.5 Class Action Waiver. **Except as otherwise required under applicable law, both Consultant and the Company agree that each may bring any and all claims against the other only in an individual capacity, and not as a named-plaintiff or class member in any purported class or representative proceeding.** However, the waiver of representative claims shall not apply to any claim brought under California's Private Attorney General Act ("PAGA"), if applicable. Consultant and the Company further agree that, in the event that the agreement to not bring claims on a class or representative basis is deemed unenforceable in state or federal court proceedings, then their individual claims shall be resolved first by arbitration, with any class or representative claims stayed pending the outcome of the arbitration.

6.6 Statutes of Limitations, Scope of Remedies, Discovery, and Substantive Law. Statutes of limitations, scope of remedies, and substantive law (including any requirement for prior exhaustion of administrative agency relief) shall be the same as would be applicable were any action to be brought in court and shall not be limited by the fact that any dispute is subject to arbitration. As part of the arbitration, both Consultant and the Company will have the opportunity for reasonable discovery of non-privileged information that is relevant to their dispute. Notwithstanding any other provision in this agreement with respect to applicable substantive law, any arbitration conducted pursuant to the terms of this agreement shall be governed by the Federal Arbitration Act.

6.7 Administration of Arbitration. The arbitration shall be administered by the American Arbitration Association (the "AAA") before one arbitrator mutually agreed upon by the parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed by the parties or AAA, then by one arbitrator having reasonable experience in matters of the type provided for in this Agreement and who is chosen by the AAA. The arbitration shall take place in the county in which Consultant was working with the Company at the time that the dispute arose, or any other jurisdiction mutually agreed upon by Consultant and the Company. The arbitration shall be conducted in accordance with the AAA Consumer Arbitration Rules then in effect, which rules can be found at www.adr.org, or which can be obtained by calling the AAA at 1-800-778-7879, or which will be provided by the Company upon request. However, the arbitrator shall have the discretion to decide to apply the AAA Employment Rules, or the AAA Commercial Rules, where a dispute is more appropriately arbitrated under those rules. The arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings. The arbitrator shall have the power to decide any motions brought by any party to the arbitration. Judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof.

6.8 Arbitration Costs. To the extent required by law, the Company shall pay for any administrative or hearing fees charged by AAA. Subject to the foregoing limitation, to the extent permitted by the AAA rules, Consultant shall pay any filing fees associated with any arbitration that Consultant initiates, unless Consultant qualifies for fee waivers or other forms of cost relief at the discretion of the arbitrator, but in no event shall Consultant's AAA filing fee exceed the filing fees that Consultant would have paid if Consultant had filed a complaint in a court of law having jurisdiction.

6.9 Optional Pre-Arbitration Negotiation Process. Before initiating any arbitration or proceeding, Consultant and the Company may agree to first attempt to negotiate any dispute, claim, or controversy between the parties informally for at least thirty (30) days. A party who intends to seek negotiation under this subsection must first send to the other a written Notice of Dispute ("Notice"). The Notice must (i) describe the nature and basis of the claim or dispute; and (ii) set forth the specific relief sought. All offers, promises, conduct and statements, whether oral or written, made in the course of the

negotiation by any of the parties, their agents, employees, and attorneys are confidential, privileged and inadmissible for any purpose, including impeachment, in arbitration or any other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the negotiation.

6.10 Severability. If any provision of this arbitration agreement or the application of such provision to any person or circumstance is held invalid, illegal or unenforceable to any extent, that provision will, if possible, be construed as though more narrowly drawn, if a narrower construction would avoid that invalidity, illegality or unenforceability. If such a narrower construction is not possible, then that provision will, to the extent of such invalidity, illegality or unenforceability, be severed, and the remainder of this arbitration agreement will not be affected thereby.

7. **Ownership.**

7.1 Consultant agrees that all inventions, products, designs, drawings, notes, documents, information, documentation, improvements, works of authorship, processes, techniques, know-how, algorithms, technical and business plans, specifications, hardware, circuits, computer languages, computer programs, databases, user interfaces, encoding techniques, and other materials or innovations of any kind that Consultant may make, conceive, develop or reduce to practice, alone or jointly with others, in connection with performing Services or that result from or that are related to such Services, whether or not they are eligible for patent, copyright, mask work, trade secret, trademark or other legal protection (collectively, "**Inventions**"), are the sole property of the Company. Consultant also agrees to assign (or cause to be assigned) and hereby assigns fully to the Company all Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating to all Inventions.

7.2 Consultant agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating to all Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect to all Inventions, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title and interest in and to all Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating to all Inventions. Consultant also agrees that Consultant's obligation to execute or cause to be executed any such instrument or papers shall continue after the termination of this Agreement.

7.3 Consultant also hereby irrevocably transfers and assigns to the Company, and agrees to irrevocably transfer and assign to the Company, and waives and agrees never to assert, any and all Moral Rights (as defined below) that Consultant may have in or with respect to any Invention, during and after the term of this Agreement. "**Moral Rights**" mean any rights to claim authorship of any Invention, to object to or prevent the modification or destruction of any Invention, to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is called or generally referred to as a "moral right."

7.4 Subject to Section 6.1 above, Consultant agrees that if, in the course of performing the Services, Consultant incorporates into any Invention developed under this Agreement any pre-existing invention, improvement, development, concept, discovery or other proprietary information owned by Consultant or in which Consultant has an interest, (i) Consultant will inform Company, in

writing before incorporating such invention, improvement, development, concept, discovery or other proprietary information into any Invention, and (ii) the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, worldwide license to make, have made, modify, use and sell such item as part of or in connection with such Invention. Consultant will not incorporate any invention, improvement, development, concept, discovery or other proprietary information owned by any third party into any Invention without Company's prior written permission.

7.5 Consultant agrees that, if the Company is unable because of Consultant's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Consultant's signature for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company pursuant to this Section 6, then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Consultant.

8. **Non-Competition / Non-Solicitation.**

8.1 The Consultant agrees that during the consultancy period, they shall not, anywhere in the world, do business, as an employee, independent contractor, consultant or otherwise, and shall not directly or indirectly participate in or accept any position, proposal or job offer with the following companies or any of their parent companies or subsidiaries: Uber Technologies, Inc., Bolt Technology OÜ, Waymo LLC; Zoox (Amazon, Inc.), Baidu, Inc. and Tesla, Inc.

8.2 In addition, Consultant agrees that during the consultancy period and for six months after its conclusion, they agree not to approach, solicit or recruit any employee of the Company or any consultant, service provider, agent, distributor, customer or supplier of the Company, to terminate, reduce or modify the scope of such person's engagement with the Company.

9. **No Conflict.** The Consultant represents that neither the execution of this Agreement nor the performance of the Consultant's obligations under this Agreement will result in a violation or breach of any other agreement by which the Consultant is bound. The Company represents that this Agreement has been duly authorized and executed and is a valid and legally binding obligation of the Company, subject to no conflicting agreements.

10. **Limitation of Liability**. IN NO EVENT SHALL THE COMPANY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT, EVEN IF THE COMPANY HAS BEEN INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

11. **Notices.** Any notice provided under this Agreement shall be in writing and shall be deemed given (i) upon receipt when delivered personally or by courier service, (ii) one day after sending when sent by private express mail service (such as Federal Express), or (iii) three days after sending when sent by U.S. registered or certified mail (return receipt requested) to the address set forth on the signature page hereof or to other such address as may have been designated by the Company or the Consultant by notice to the other given as provided herein.

12. **Independent Contractor.** The Consultant will at all times be an independent contractor, and as such will not have authority to bind the Company. The Consultant will not act as an agent nor

shall they be deemed to be an employee of the Company for the purposes of any employee benefit program, unemployment benefits, or otherwise. For example, the Consultant shall have no right to receive a personal computer, electronic device, business cards, stationary, an email address, or any other benefit of Company employment. The Consultant shall not enter into any agreements nor incur any obligations on behalf of the Company.

13. **Assignment.** Due to the personal nature of the Services to be rendered by the Consultant, the Consultant may not assign this Agreement. The Company may assign all rights and liabilities under this Agreement to a subsidiary or an affiliate or to a successor to all or a substantial part of its business and assets without the consent of the Consultant. Subject to the foregoing, this Agreement will inure to the benefit of and be binding upon each of the heirs, assigns and successors of the respective parties.

14. **Severability.** If any provision of this Agreement is adjudicated to be invalid, unenforceable, contrary to, or prohibited under applicable laws or regulations of any jurisdiction, such provision shall be severed and the remaining provisions shall continue in full force and effect.

15. **Remedies.** The Consultant acknowledges that the Company would have no adequate remedy at law to enforce Section 5 hereof. In the event of a violation by the Consultant of such Section, the Company shall have the right to obtain injunctive or other similar relief, as well as any other relevant damages, without the requirement of posting bond or other similar measures.

16. **Governing Law; Jurisdiction and Venue.** This Agreement shall be governed by the laws of the State of California applicable to agreements made and to be performed in California. Federal and state courts within the State of California shall have exclusive jurisdiction to adjudicate any dispute arising out of this Agreement. The parties consent to personal jurisdiction of the federal and state courts within California and service of process being effected by registered mail sent to the addresses above.

17. **Entire Agreement; Amendment.** This Agreement and the Equity Documents (except as amended herein), represent the entire understanding of the parties, supersedes all prior agreements between the parties relating to the subject matter herein , and may only be amended in writing.

[*Signature page immediately follows.*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY: **CONSULTANT:**
LYFT, INC. **ERIN BREWER**

By: /s/ Dana Rasmussen Signature: /s/ Erin Brewer

Name: Dana Rasmussen Address:

Title: Chief People Officer

Schedule 1

Outstanding Equity Awards

Restricted Stock Units

Grant Number	Grant Date	Plan Name	Grant Type	Total No. of Shares Granted	Shares Scheduled to Vest on 11/20/26
38053	04/03/2024	2019 Equity Incentive Plan	RSU	92,937	7,745
44334	02/06/2025	2019 Equity Incentive Plan	RSU	168,422	14,035
45984	02/27/2026	2019 Equity Incentive Plan	RSU	124,047	10,337
			Totals		**32,117**

Performance-Based Restricted Stock Units

Grant Number	Grant Date	Plan Name	Grant Type	Total No. of Shares Granted	Maximum Shares Eligible to Vest on 11/20/26
37213	07/25/2023	2019 Equity Incentive Plan	PSU	909,091	0
38066	04/03/2024	2019 Equity Incentive Plan	PSU	101,133	25,283*
44348	02/06/2025	2019 Equity Incentive Plan	PSU	218,480	0
49835	02/27/2026	2019 Equity Incentive Plan	PSU	187,089	0
			Totals		**25,283***

* Subject to achievement of Tranche 2 performance condition under the PSUs granted 4/3/24. If such Tranche 2 performance condition is not achieved by the Contract Termination Date, none of the shares subject to this Tranche will vest by the Contract Termination Date.

Exhibit A

In accordance with Section 4.3 of this Agreement, the Parties acknowledge that the Consultant may be engaged in the following that may conflict with their work under this Agreement:

Title	Organization	Term of Position

Consultant agrees that, if during the Term of this Agreement, their role/s as listed above requires their involvement in circumstances that pose an actual or potential conflict of interest, they will recuse themself from the decision making process and take no part in the discussion or the vote involving the actual or potential conflict of interest. Further, Consultant agrees to inform Lindsay Llewellyn (llewellyn@lyft.com) of any actual or potential conflict that Consultant becomes aware of during the Term of this Agreement. Failure to recuse or inform as outlined in this Exhibit A will render Consultant in breach of this Agreement.

Signature: /s/ Erin Brewer

Date: September 8, 2026

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John David Risher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lyft, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ John David Risher

John David Risher
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Brous, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lyft, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ Michael Brous

Michael Brous
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, John David Risher, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Lyft, Inc. for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Lyft, Inc.

Date: November 5, 2026

By: /s/ John David Risher
Name: John David Risher
Title: Chief Executive Officer
(Principal Executive Officer)

I, Michael Brous, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Lyft, Inc. for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Lyft, Inc.

Date: November 5, 2026

By: /s/ Michael Brous
Name: Michael Brous
Title: Chief Financial Officer
(Principal Financial Officer)