



Q4 and Fiscal Year 2019 Earnings

Supplemental Data

February 11, 2020



Forward-Looking Statements & Non-GAAP Financial Measures

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or Lyft's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Lyft's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Lyft's future financial and operating performance, including its outlook and guidance, demand for Lyft's products and services and the markets in which Lyft operates and the future of transportation-as-a-service. Lyft's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Lyft's filings with the Securities and Exchange Commission, including Lyft's prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on March 29, 2019 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019 and our Form 10-K for the full year 2019 that will be filed by March 30, 2020. The forward-looking statements in this presentation are based on information available to Lyft as of the date hereof, and Lyft disclaims any obligation to update any forward-looking statements, except as required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including Contribution, Contribution Margin, Adjusted EBITDA, Adjusted EBITDA Margin, adjusted net loss, adjusted net loss per share and non-GAAP operating expenses. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

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Q4 Key Highlights

+52%

Revenue
YoY Growth

54%

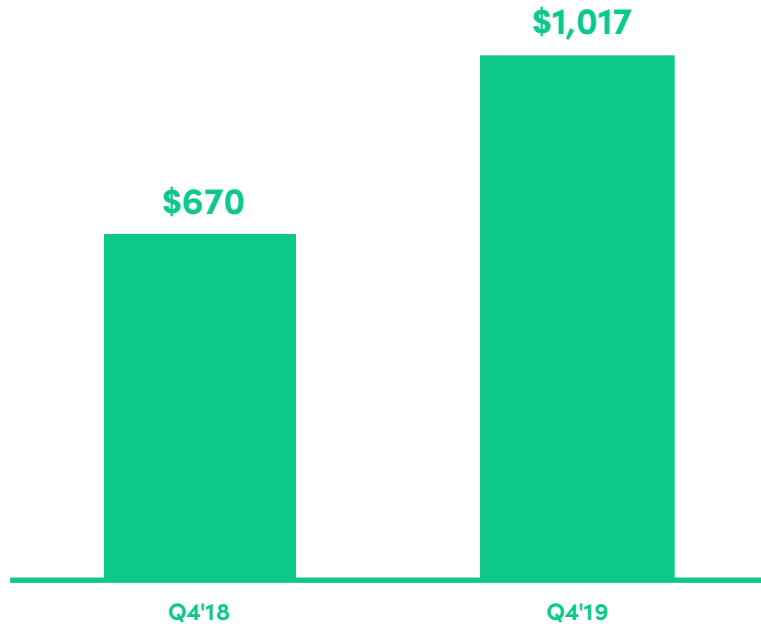
Record
Contribution Margin

+25pp

Adjusted EBITDA Margin
YoY Improvement

Revenue

(\$ in Millions)

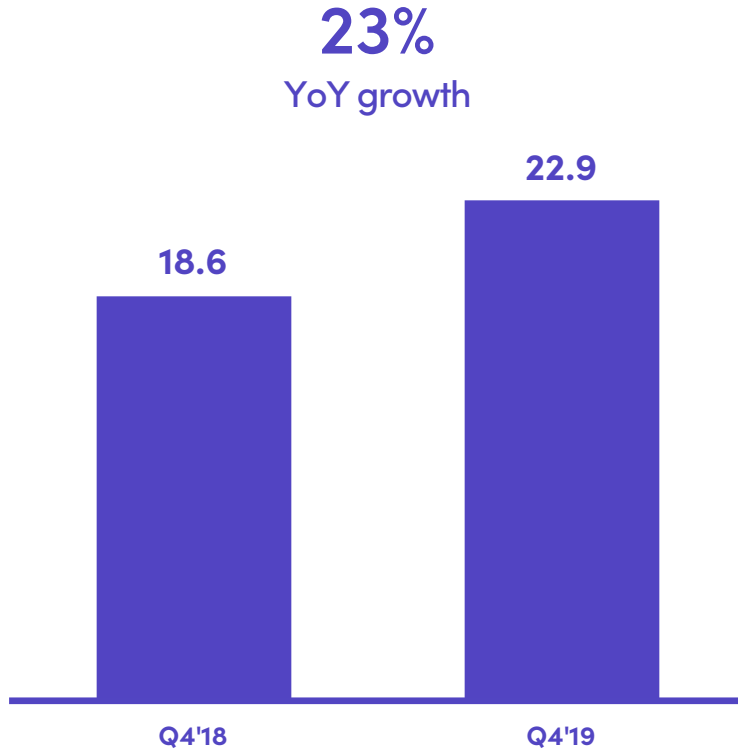


52%

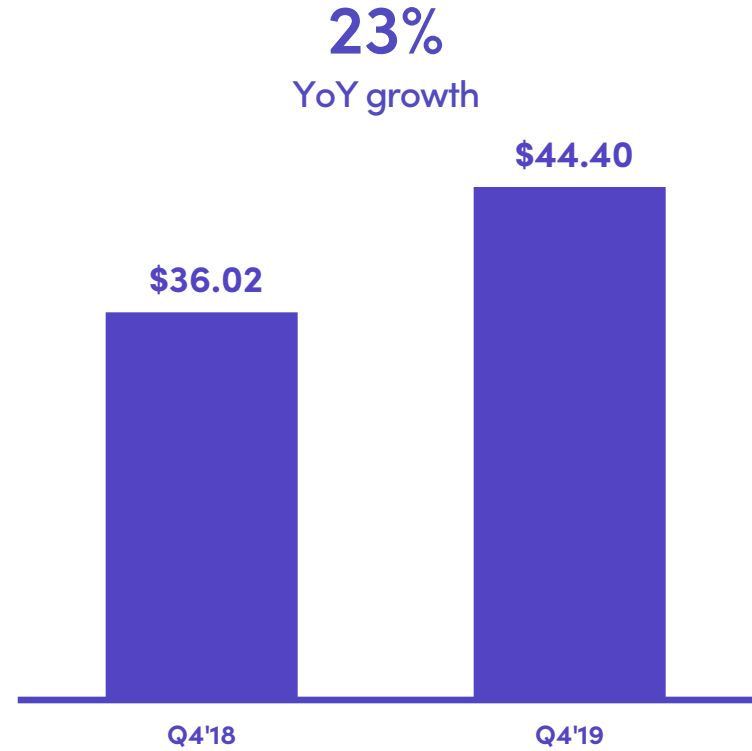
YoY Growth

Active Riders

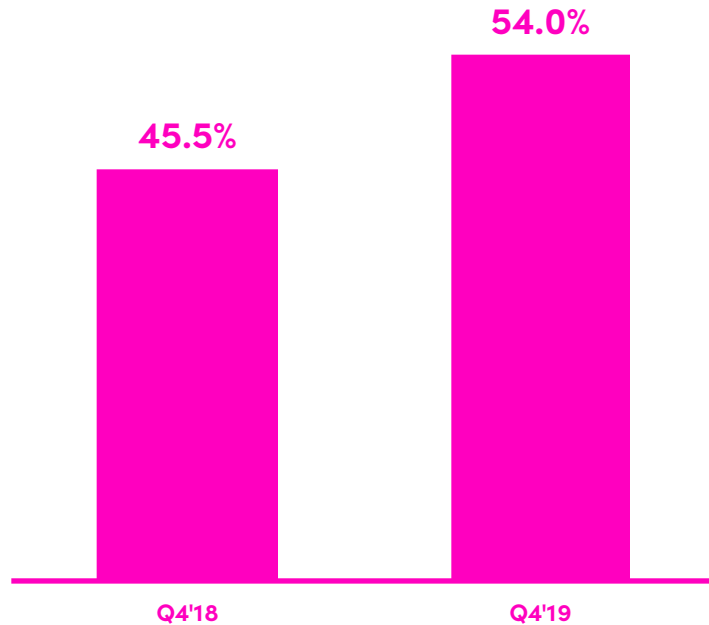
(in Millions)



Revenue per Active Rider



Contribution Margin

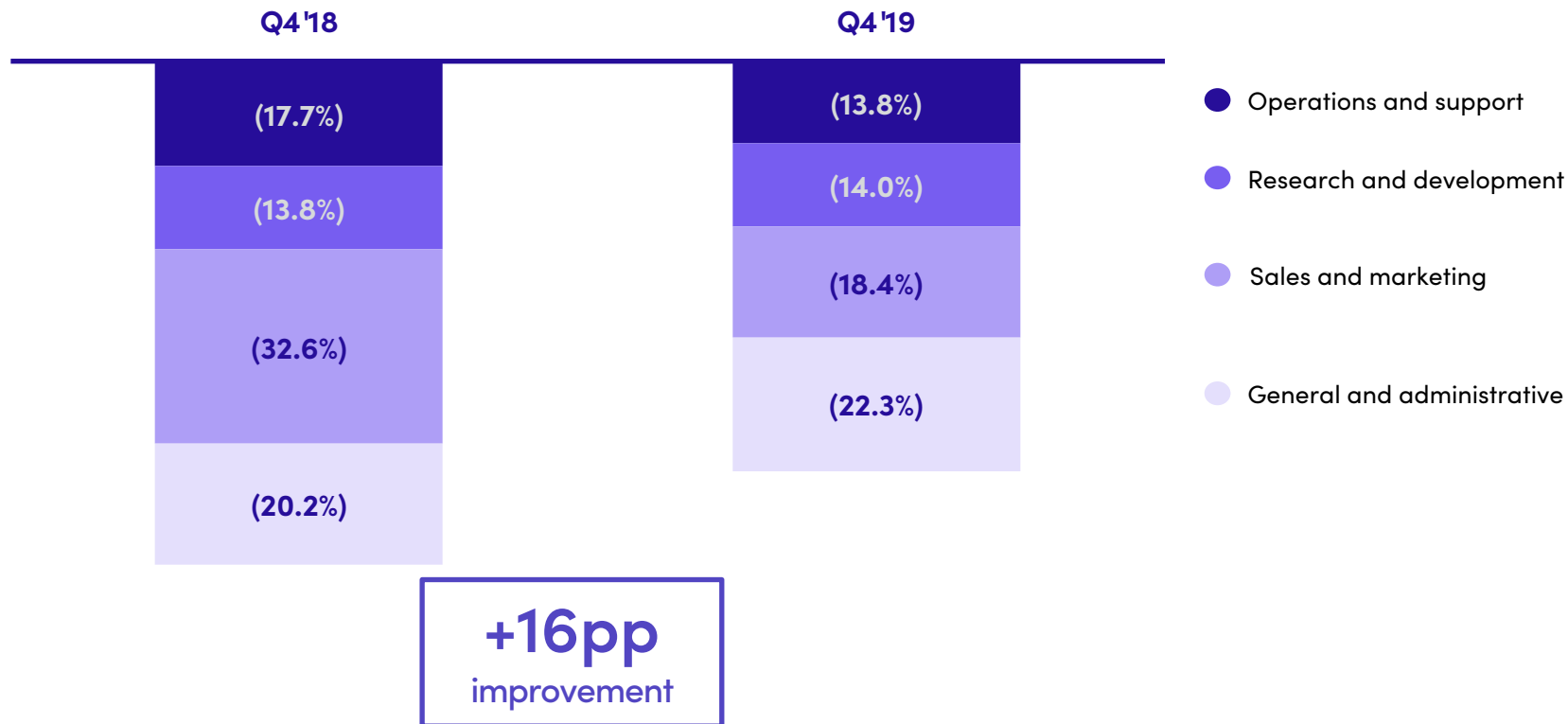


Contribution was \$305 million and \$550 million for Q4'18 and Q4'19, respectively.
Note: The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as reconciliation from GAAP to Non-GAAP measures contained in the appendix to this presentation.

+8.5pp
Improvement

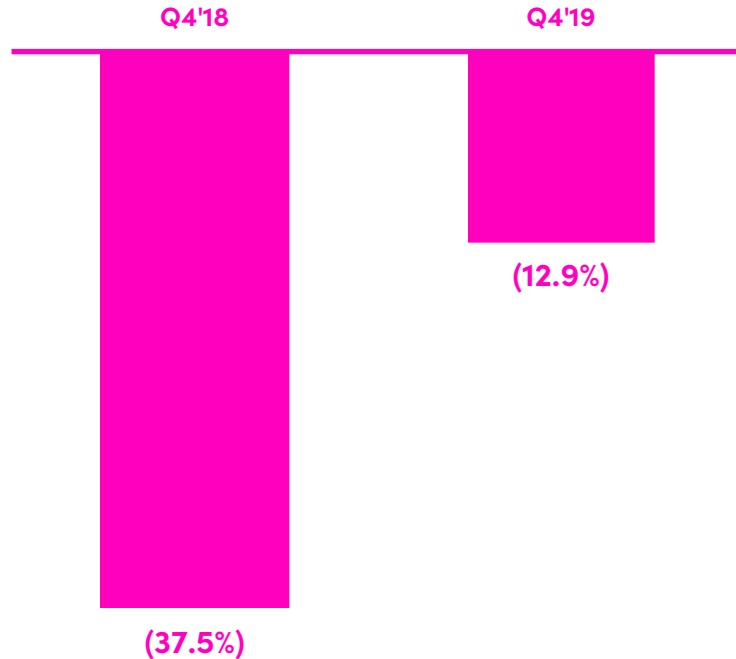
Non-GAAP Operating Expenses

(as a % of revenue)



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

Adjusted EBITDA Margin



+25pp
Improvement

Adjusted EBITDA was (\$251) million and (\$131) million for Q4'18 and Q4'19, respectively.
Note: The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as reconciliation from GAAP to Non-GAAP measures contained in the appendix to this presentation

Fiscal Year 2019 Highlights

\$3.6B

Revenue

+68%

Revenue
YoY Growth

+25pp

Adjusted EBITDA Margin
YoY Improvement

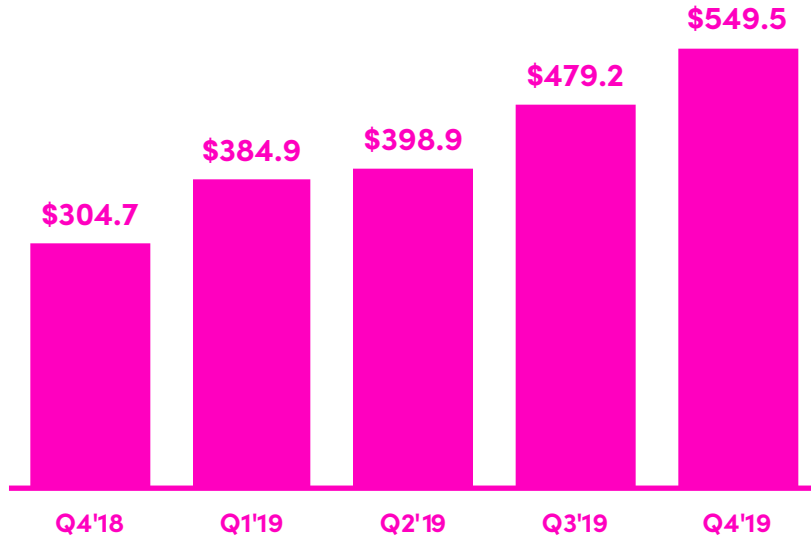
Quarterly Revenue

(\$ in Millions)

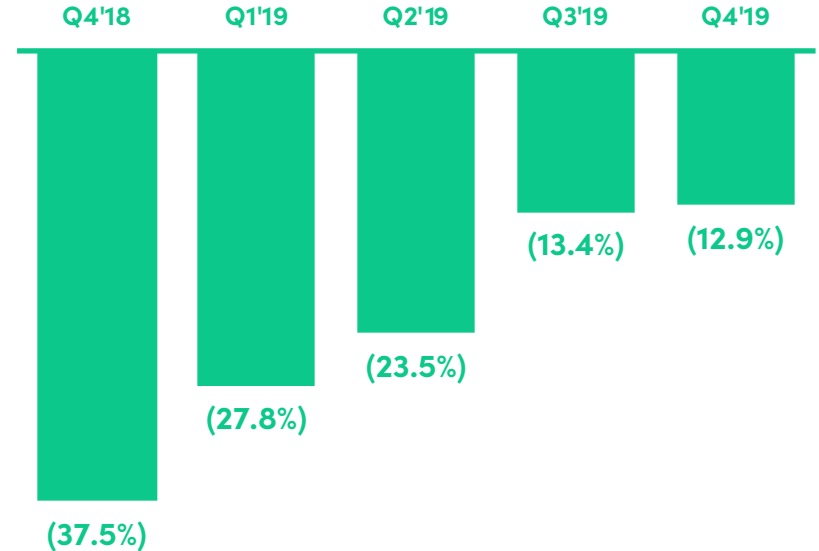


Improving Operating Leverage

Contribution (*\$ in Millions*)



Adjusted EBITDA Margin



Adjusted EBITDA was (\$251) million, (\$216) million, (\$204) million, (\$128) million, and (\$131) million for Q4'18, Q1'19, Q2'19, Q3'19 and Q4'19, respectively.
Note: The figures above are non-GAAP financial measures. Please see the explanation of non-GAAP measures as well as reconciliation from GAAP to Non-GAAP measures contained in the appendix to this presentation

Outlook

(\$ in Millions)

	Q1'20		FY20	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Revenue	\$1,055	\$1,060	\$4,575	\$4,650
YoY Growth	36%	37%	27%	29%
Adjusted EBITDA	(\$145)	(\$140)	(\$490)	(\$450)

Reconciliations from GAAP to Non-GAAP and Trended Financial Statements

Condensed Consolidated Statement of Operations

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 172.8	\$ 238.9	\$ 303.6	\$ 344.6	\$ 1,059.9	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	\$ 2,156.6	\$ 776.0	\$ 867.3	\$ 955.6	\$ 1,017.1	\$ 3,616.0
Cost and expenses															
Cost of revenue	118.6	143.9	189.0	208.0	659.5	260.6	293.2	322.6	367.0	1,243.4	462.9	630.1	580.7	502.8	2,176.5
Operations and support	36.2	43.0	48.3	56.0	183.5	59.9	67.4	92.5	118.6	338.4	187.2	152.0	149.8	147.1	636.1
Research and development	23.5	28.2	37.2	47.7	136.6	63.1	64.4	77.2	96.1	300.8	631.0	309.8	288.3	276.6	1,505.7
Sales and marketing	84.4	107.4	165.3	209.9	567.0	168.7	175.1	241.1	218.9	803.8	275.1	181.0	163.9	194.2	814.2
General and administrative	40.8	47.0	63.3	70.4	221.5	90.2	98.5	120.3	139.0	448.0	376.7	267.3	263.8	278.2	1,186.0
Total costs and expenses	303.5	369.5	503.1	592.0	1,768.1	642.5	698.6	853.7	939.6	3,134.4	1,932.9	1,540.2	1,446.5	1,398.9	6,318.5
Loss from operations	(130.7)	(130.6)	(199.5)	(247.4)	(708.2)	(245.3)	(193.7)	(268.7)	(270.1)	(977.8)	(1,156.9)	(672.9)	(490.9)	(381.8)	(2,702.5)
Interest income	2.8	4.4	5.5	7.5	20.2	11.5	15.3	19.6	20.1	66.5	19.7	30.0	28.7	24.1	102.5
Other income (expense), net	-	0.1	-	0.2	0.3	(0.1)	(0.3)	0.4	0.7	0.7	0.1	(0.3)	0.6	(0.3)	0.1
Loss before income taxes	(127.9)	(126.1)	(194.0)	(239.7)	(687.7)	(233.9)	(178.7)	(248.7)	(249.3)	(910.6)	(1,137.1)	(643.2)	(461.6)	(358.0)	(2,599.9)
Provision (benefit) for income taxes	-	0.3	0.2	0.1	0.6	0.4	0.2	0.5	(0.4)	0.7	1.4	1.0	1.9	(2.0)	2.3
Net loss	\$ (127.9)	\$ (126.4)	\$ (194.2)	\$ (239.8)	\$ (688.3)	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)	\$ (644.2)	\$ (463.5)	\$ (356.0)	\$ (2,602.2)
Net loss per share, basic and diluted	\$ (6.77)	\$ (6.59)	\$ (9.89)	\$ (12.13)	\$ (35.53)	\$ (11.69)	\$ (8.48)	\$ (11.58)	\$ (11.29)	\$ (43.04)	\$ (48.53)	\$ (2.23)	\$ (1.57)	\$ (1.19)	\$ (11.44)
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	18.9	19.2	19.6	19.8	19.4	20.0	21.1	21.5	22.0	21.2	23.5	28.4	29.4	29.6	22.5

Condensed Consolidated Balance Sheet

(\$ in Millions)

	Fiscal 2017				Fiscal 2018				Fiscal 2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Assets												
Current assets:												
Cash and cash equivalents	\$ 322.7	\$ 855.6	\$ 719.0	\$ 1,106.1	\$ 263.2	\$ 928.4	\$ 1,088.6	\$ 517.7	\$ 329.5	\$ 417.4	\$ 543.9	\$ 358.3
Short-term investments	608.6	612.9	625.7	1,284.6	2,016.9	1,996.2	1,609.6	1,520.2	705.4	2,892.9	2,572.6	2,491.8
Prepaid expenses and other current assets	72.6	90.7	124.1	173.0	180.2	219.8	261.6	282.6	345.5	367.5	426.3	397.2
Total current assets	1,003.9	1,559.2	1,468.8	2,563.7	2,460.3	3,144.4	2,959.8	2,320.5	1,380.4	3,677.8	3,542.8	3,247.3
Restricted cash and cash equivalents	37.6	53.6	58.2	72.8	72.4	44.2	139.2	187.4	172.5	123.0	139.4	205.0
Restricted investments	147.2	152.5	190.9	360.9	447.2	550.4	647.1	863.7	993.3	1,165.3	1,237.3	1,361.0
Property and equipment, net	9.3	12.0	14.0	14.2	26.3	32.5	38.4	109.3	120.5	138.1	160.0	188.6
Operating lease right of use assets	-	-	-	-	-	-	-	-	304.6	347.0	412.0	441.3
Intangible assets, net	-	-	0.4	4.3	4.2	6.2	5.9	117.7	108.6	99.6	90.2	82.9
Goodwill	-	-	-	-	-	-	-	152.1	150.7	150.9	150.8	158.7
Other assets	0.5	0.7	0.7	0.8	0.8	1.0	1.0	9.4	10.3	2.8	2.7	6.6
Total assets	\$ 1,198.5	\$ 1,778.0	\$ 1,733.0	\$ 3,016.7	\$ 3,011.2	\$ 3,778.7	\$ 3,791.4	\$ 3,760.1	\$ 3,240.9	\$ 5,704.5	\$ 5,735.2	\$ 5,691.4
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)												
Current liabilities:												
Accounts payable	\$ 34.3	\$ 64.0	\$ 57.4	\$ 66.9	\$ 55.7	\$ 68.0	\$ 47.0	\$ 32.3	\$ 39.4	\$ 12.7	\$ 36.2	\$ 38.8
Insurance reserves	177.9	233.0	304.9	376.5	466.3	574.9	691.8	810.3	937.0	1,207.4	1,374.9	1,378.5
Accrued and other current liabilities	165.5	181.2	262.1	253.4	343.2	408.8	528.1	606.2	702.0	813.2	880.8	939.9
Operating lease liabilities - current	-	-	-	-	-	-	-	-	73.7	92.5	88.9	94.2
Total current liabilities	377.7	478.2	624.4	696.8	865.2	1,051.7	1,266.9	1,448.8	1,752.1	2,125.8	2,380.8	2,451.4
Operating lease liabilities	-	-	-	-	-	-	-	-	263.8	295.2	359.2	382.1
Other liabilities	10.1	11.4	13.1	15.3	19.4	19.8	24.3	30.5	4.6	6.3	5.7	3.9
Total liabilities	\$ 387.8	\$ 489.6	\$ 637.5	\$ 712.1	\$ 884.6	\$ 1,071.5	\$ 1,291.2	\$ 1,479.3	\$ 2,020.5	\$ 2,427.3	\$ 2,745.7	\$ 2,837.4
Redeemable convertible preferred stock	2,238.8	2,838.5	2,838.5	4,284.0	4,338.2	5,091.4	5,126.7	5,152.0	5,152.0	-	-	-
Stockholders' equity (deficit)												
Preferred stock	-	-	-	-	-	-	-	-	-	-	-	-
Common stock	-	-	-	-	-	-	-	-	-	-	-	-
Additional paid in capital	45.7	49.6	51.9	55.6	58.7	63.2	70.2	73.9	150.0	7,999.7	8,176.4	8,398.9
Accumulated other comprehensive income	0.1	-	0.1	(1.0)	(2.0)	(0.2)	(0.3)	0.1	2.2	5.5	4.6	2.7
Accumulated deficit	(1,473.9)	(1,599.7)	(1,795.0)	(2,034.0)	(2,268.3)	(2,447.2)	(2,696.4)	(2,945.3)	(4,083.8)	(4,728.0)	(5,191.5)	(5,547.6)
Total stockholders' equity (deficit)	(1,428.1)	(1,550.1)	(1,743.0)	(1,979.4)	(2,211.6)	(2,384.2)	(2,626.5)	(2,871.3)	(3,931.6)	3,277.2	2,989.5	2,854.0
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 1,198.5	\$ 1,778.0	\$ 1,733.0	\$ 3,016.7	\$ 3,011.2	\$ 3,778.7	\$ 3,791.4	\$ 3,760.0	\$ 3,240.9	\$ 5,704.5	\$ 5,735.2	\$ 5,691.4

Condensed Consolidated Statement of Cash Flows

(\$ in Millions)

	Fiscal 2017					Fiscal 2018					Fiscal 2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from operating activities															
Net loss	\$ (127.9)	\$ (126.4)	\$ (194.2)	\$ (239.8)	\$ (688.3)	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)	\$ (644.2)	\$ (463.5)	\$ (356.0)	\$ (2,602.2)
Adjustments to reconcile net loss to net cash used in operating activities:															
Depreciation and amortization	0.5	0.6	0.7	0.8	2.6	1.2	1.7	2.6	13.3	18.8	23.1	31.1	30.1	24.0	108.3
Stock-based compensation	2.1	2.5	1.9	3.0	9.5	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3
Amortization of premium on marketable securities	0.1	0.2	0.3	0.3	0.9	0.2	0.2	0.1	-	0.5	-	0.1	0.2	0.3	0.6
Accretion of discount on marketable securities	(1.0)	(1.3)	(1.0)	(2.2)	(5.5)	(3.8)	(4.3)	(7.2)	(8.3)	(23.6)	(10.1)	(11.3)	(9.9)	(8.0)	(39.3)
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	7.6	16.8	12.2	36.6
Other	-	-	-	-	-	-	0.3	-	0.7	1.0	0.1	(0.2)	0.9	(1.7)	(0.9)
Changes in operating assets and liabilities:															
Prepaid expenses and other assets	(9.6)	(19.4)	(33.7)	(49.1)	(111.8)	(7.3)	(39.6)	(9.3)	(19.4)	(75.6)	(46.3)	(33.4)	(61.7)	21.9	(119.5)
Operating lease right-of-use assets	-	-	-	-	-	-	-	-	-	-	19.5	20.5	30.6	38.0	108.6
Accounts payable	(11.2)	29.7	(7.2)	10.1	21.4	(13.3)	11.2	(18.2)	(20.5)	(40.8)	1.2	(23.6)	21.7	5.8	5.1
Insurance reserves	45.9	55.1	71.9	71.7	244.6	89.7	108.6	116.9	118.5	433.7	126.7	270.4	167.6	3.5	568.2
Accrued and other liabilities	36.2	20.9	81.6	(5.7)	133.0	85.9	67.3	125.5	29.4	308.1	94.3	117.8	71.8	48.5	332.4
Lease liabilities	-	-	-	-	-	-	-	-	-	-	(14.3)	(12.7)	(36.8)	(39.1)	(102.9)
Net cash provided by (used in) operating activities	\$ (64.9)	\$ (38.1)	\$ (79.7)	\$ (210.9)	\$ (393.6)	\$ (79.7)	\$ (32.0)	\$ (35.9)	\$ (133.0)	\$ (280.6)	\$ (84.8)	\$ 15.3	\$ 10.0	\$ (46.2)	\$ (105.7)
Cash flows from investing activities															
Purchases of marketable securities	\$ (249.0)	\$ (698.8)	\$ (402.9)	\$ (1,208.7)	\$ (2,559.4)	\$ (1,198.2)	\$ (1,676.5)	\$ (1,476.2)	\$ (1,103.3)	\$ (5,454.2)	\$ (607.2)	\$ (2,974.6)	\$ (1,254.4)	\$ (1,612.7)	\$ (6,448.9)
Purchase of term deposit	-	-	-	-	-	-	-	-	-	-	-	(105.0)	-	(37.8)	(142.8)
Proceeds from sales of marketable securities	102.1	396.7	159.0	214.5	872.3	181.7	503.7	142.5	72.5	900.4	466.2	180.9	246.3	199.6	1,093.0
Proceeds from maturities of marketable securities	53.5	294.1	193.7	166.4	707.7	200.5	1,096.0	1,630.6	911.4	3,838.5	838.2	553.2	1,264.9	1,414.9	4,071.2
Purchases of property and equipment and scooter fleet	(1.1)	(2.8)	(2.1)	(1.5)	(7.5)	(3.1)	(8.1)	(17.2)	(40.3)	(68.7)	(25.2)	(43.1)	(60.1)	(49.7)	(178.1)
Purchases of other intangible assets	-	-	(0.5)	(4.0)	(4.5)	-	(2.2)	-	-	(2.2)	-	-	-	-	-
Cash paid for acquisitions, net of cash acquired	-	-	-	-	-	-	-	-	(257.6)	(257.6)	(1.7)	(0.1)	-	(10.5)	(12.3)
Other investing activities	-	-	-	-	-	-	-	(78.0)	78.0	-	-	0.8	3.7	3.1	7.1
Net cash provided by (used in) investing activities	\$ (94.5)	\$ (10.8)	\$ (52.8)	\$ (833.3)	\$ (991.4)	\$ (819.1)	\$ (87.1)	\$ 251.7	\$ (389.3)	\$ (1,043.8)	\$ 670.3	\$ (2,387.9)	\$ 199.9	\$ (93.1)	\$ (1,610.8)

Condensed Consolidated Statement of Cash Flows (cont'd)

(\$ in Millions)

	Fiscal 2017					Fiscal 2018					Fiscal 2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Cash flows from financing activities															
Proceeds from issuance of common stock in initial public offering, net of underwriting commissions, offering costs and reimbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.4)	\$ (0.4)	\$ (5.1)	\$ 2,489.3	\$ (0.1)	\$ (0.1)	\$ 2,484.0
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	3.4	596.4	-	1,445.5	2,045.3	5.4	753.2	35.3	-	842.7	-	-	-	-	-
Proceeds from exercise of stock options and other common stock issuances	1.4	1.4	0.5	0.4	3.7	1.3	3.0	4.1	1.5	9.9	1.6	0.9	12.4	3.4	18.3
Proceeds from employee stock purchase plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.8
Taxes paid related to net share settlement of equity awards	-	-	-	-	-	-	-	-	-	-	(784.7)	(79.2)	(78.9)	(0.1)	(942.9)
Net cash provided by (used in) financing activities	\$ 4.8	\$ 597.8	\$ 0.5	\$ 1,445.9	\$ 2,049.0	\$ 55.5	\$ 756.2	\$ 39.4	\$ 1.1	\$ 852.2	\$ (788.2)	\$ 2,411.0	\$ (66.6)	\$ 18.0	\$ 1,574.2
Effect of foreign exchange on cash, cash equivalents and restricted cash and cash equivalents	-	-	-	-	-	-	(0.1)	-	(0.1)	(0.2)	0.1	0.2	(0.1)	0.1	0.3
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	(154.6)	548.9	(132.0)	401.7	664.0	(843.3)	637.0	255.2	(521.3)	(472.4)	(202.6)	38.6	143.2	(121.2)	(142.0)
Cash and cash equivalents and restricted cash and cash equivalents															
Beginning of period	514.9	360.3	909.2	777.2	514.9	1,178.9	335.6	972.6	1,227.8	1,178.9	706.5	503.9	542.5	685.7	706.5
End of period	<u>360.3</u>	<u>909.2</u>	<u>777.2</u>	<u>1,178.9</u>	<u>1,178.9</u>	<u>335.6</u>	<u>972.6</u>	<u>1,227.8</u>	<u>706.5</u>	<u>706.5</u>	<u>503.9</u>	<u>542.5</u>	<u>685.7</u>	<u>564.5</u>	<u>564.5</u>
Reconciliation of cash, cash equivalents and restricted cash and cash equivalents to the condensed consolidated balance sheets															
Cash and cash equivalents	322.7	855.6	719.0	1,106.1	1,106.1	263.2	928.4	1,088.6	517.7	517.7	329.5	417.4	543.9	358.3	358.3
Restricted cash and cash equivalents	37.6	53.6	58.2	72.8	72.8	72.4	44.2	139.2	187.4	187.4	172.5	123.0	139.4	205.0	205.0
Restricted cash, included in prepaid expenses and other current assets	-	-	-	-	-	-	-	-	1.4	1.4	1.9	2.1	2.4	1.2	1.2
Total cash, cash equivalents and restricted cash and cash equivalents	\$ 360.3	\$ 909.2	\$ 777.2	\$ 1,178.9	\$ 1,178.9	\$ 335.6	\$ 972.6	\$ 1,227.8	\$ 706.5	\$ 706.5	\$ 503.9	\$ 542.5	\$ 685.7	\$ 564.5	\$ 564.5

Non-GAAP Condensed Consolidated Statement of Operations

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue	\$ 172.8	\$ 238.9	\$ 303.6	\$ 344.6	\$ 1,059.9	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	\$ 2,156.6	\$ 776.0	\$ 867.3	\$ 955.6	\$ 1,017.1	\$ 3,616.0
Cost of revenue	118.5	143.8	188.9	207.8	659.0	256.8	292.4	321.8	364.8	1,235.8	391.1	468.4	476.4	467.6	1,803.5
Operating expenses															
Operations and support	36.0	42.3	48.0	54.7	181.0	59.8	67.4	92.4	118.6	338.2	133.4	143.8	141.0	140.0	558.2
Research and development	22.9	27.6	36.6	47.1	134.2	62.4	63.9	75.9	92.3	294.5	107.6	121.9	129.5	142.9	501.9
Sales and marketing	84.3	107.3	165.2	209.8	566.6	168.6	175.0	241.0	218.4	803.0	227.0	168.4	155.3	186.9	737.6
General and administrative	39.8	46.1	62.4	69.4	217.7	89.0	97.5	118.7	135.1	440.3	146.8	190.8	202.4	226.9	766.9
Total costs and expenses	301.5	367.1	501.1	588.8	1,758.5	636.6	696.2	849.8	929.2	3,111.8	1,005.9	1,093.3	1,104.6	1,164.3	4,368.1
Non-GAAP loss from operations	(128.7)	(128.2)	(197.5)	(244.2)	(698.6)	(239.4)	(191.3)	(264.8)	(259.7)	(955.2)	(229.9)	(226.0)	(149.0)	(147.2)	(752.1)
Interest income	2.8	4.4	5.5	7.5	20.2	11.5	15.3	19.6	20.1	66.5	19.7	30.0	28.7	24.1	102.5
Other income (expense), net	—	0.1	—	0.2	0.3	(0.1)	(0.3)	0.4	0.7	0.7	0.1	(0.3)	0.6	(0.3)	0.1
Loss before income taxes	(125.9)	(123.7)	(192.0)	(236.5)	(678.1)	(228.0)	(176.3)	(244.8)	(238.9)	(888.0)	(210.1)	(196.3)	(119.7)	(123.4)	(649.5)
Provision (benefit) for income taxes	—	0.3	0.2	0.1	0.6	0.4	0.2	0.5	(0.4)	0.7	1.4	1.0	1.9	(2.1)	2.3
Adjusted net loss	\$ (125.9)	\$ (124.0)	\$ (192.2)	\$ (236.6)	\$ (678.7)	\$ (228.4)	\$ (176.5)	\$ (245.3)	\$ (238.5)	\$ (888.7)	\$ (211.5)	\$ (197.3)	\$ (121.6)	\$ (121.4)	\$ (651.8)
Adjusted net loss per share, basic and diluted	\$ (6.67)	\$ (6.46)	\$ (9.79)	\$ (11.97)	\$ (35.04)	\$ (11.40)	\$ (8.37)	\$ (11.41)	\$ (10.82)	\$ (41.97)	\$ (9.02)	\$ (0.68)	\$ (0.41)	\$ (0.41)	\$ (2.87)
Weighted-average shares used to compute adjusted net loss per share, basic and diluted	18.9	19.2	19.6	19.8	19.4	20.0	21.1	21.5	22.0	21.2	23.5	288.4	294.8	299.6	227.5

GAAP to Non-GAAP Reconciliations

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Contribution															
Revenue	\$ 172.8	\$ 238.9	\$ 303.6	\$ 344.6	\$ 1,059.9	\$ 397.2	\$ 504.9	\$ 585.0	\$ 669.5	\$ 2,156.6	\$ 776.0	\$ 867.3	\$ 955.6	\$ 1,017.1	\$ 3,616.0
Less: cost of revenue	(118.6)	(143.9)	(189.0)	(208.0)	(659.5)	(260.6)	(293.2)	(322.6)	(367.0)	(1,243.4)	(462.9)	(630.1)	(580.7)	(502.8)	(2,176.5)
Amortization of intangible assets	-	-	-	-	-	0.3	0.7	0.6	2.1	3.7	5.3	5.3	5.3	3.6	19.5
Stock-based compensation expense	0.1	0.1	0.1	0.2	0.5	0.1	0.1	0.2	0.1	0.5	41.5	15.1	12.1	12.7	81.4
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	1.2	0.2	0.3	0.1	1.8
Changes to the liabilities for insurance required by regulatory agencies	-	-	-	-	-	3.4	-	-	-	3.4	23.8	141.1	86.6	18.8	270.3
Non-GAAP Contribution	\$ 54.3	\$ 95.1	\$ 114.7	\$ 136.8	\$ 400.9	\$ 140.4	\$ 212.5	\$ 263.2	\$ 304.7	\$ 920.8	\$ 384.9	\$ 398.9	\$ 479.2	\$ 549.5	\$ 1,812.5
<i>Non-GAAP Contribution Margin</i>	31.4%	39.8%	37.8%	39.7%	37.8%	35.3%	42.1%	45.0%	45.5%	42.7%	49.6%	46.0%	50.1%	54.0%	50.1%
Non-GAAP Operating Expenses															
GAAP Operations and Support	\$ (36.2)	\$ (43.0)	\$ (48.3)	\$ (56.0)	\$ (183.5)	\$ (59.9)	\$ (67.4)	\$ (92.5)	\$ (118.6)	\$ (338.4)	\$ (187.2)	\$ (152.0)	\$ (149.8)	\$ (147.1)	\$ (636.1)
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	0.2	0.7	0.3	1.3	2.5	0.1	-	0.1	-	0.2	51.4	8.2	8.6	7.0	75.2
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	2.4	-	0.2	0.1	2.7
Non-GAAP Operations and Support	\$ (36.0)	\$ (42.3)	\$ (48.0)	\$ (54.7)	\$ (181.0)	\$ (59.8)	\$ (67.4)	\$ (92.4)	\$ (118.6)	\$ (338.2)	\$ (133.4)	\$ (143.8)	\$ (141.0)	\$ (140.0)	\$ (558.2)
GAAP Research and Development	\$ (23.5)	\$ (28.2)	\$ (37.2)	\$ (47.7)	\$ (136.6)	\$ (63.1)	\$ (64.4)	\$ (77.2)	\$ (96.1)	\$ (300.8)	\$ (631.0)	\$ (309.8)	\$ (288.3)	\$ (276.6)	\$ (1,505.7)
Amortization of intangible assets	-	-	-	-	-	-	-	0.2	2.0	2.2	2.9	2.9	2.9	3.0	11.7
Stock-based compensation expense	0.6	0.6	0.6	0.6	2.4	0.7	0.5	1.1	1.8	4.1	506.2	182.9	153.8	129.0	971.9
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	14.3	2.1	2.1	1.7	20.2
Non-GAAP Research and Development	\$ (22.9)	\$ (27.6)	\$ (36.6)	\$ (47.1)	\$ (134.2)	\$ (62.4)	\$ (63.9)	\$ (75.9)	\$ (92.3)	\$ (294.5)	\$ (107.6)	\$ (121.9)	\$ (129.5)	\$ (142.9)	\$ (501.9)
GAAP Sales and Marketing	\$ (84.4)	\$ (107.4)	\$ (165.3)	\$ (209.9)	\$ (567.0)	\$ (168.7)	\$ (175.1)	\$ (241.1)	\$ (218.9)	\$ (803.8)	\$ (275.1)	\$ (181.0)	\$ (163.9)	\$ (194.2)	\$ (814.2)
Amortization of intangible assets	-	-	-	-	-	-	-	-	0.5	0.5	0.3	0.3	0.3	0.3	1.2
Stock-based compensation expense	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	-	0.3	45.1	12.1	8.0	6.8	72.0
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	2.7	0.2	0.3	0.2	3.4
Non-GAAP Sales and Marketing	\$ (84.3)	\$ (107.3)	\$ (165.2)	\$ (209.8)	\$ (566.6)	\$ (168.6)	\$ (175.0)	\$ (241.0)	\$ (218.4)	\$ (803.0)	\$ (227.0)	\$ (168.4)	\$ (155.3)	\$ (186.9)	\$ (737.6)
GAAP General and Administrative	\$ (40.8)	\$ (47.0)	\$ (63.3)	\$ (70.4)	\$ (221.5)	\$ (90.2)	\$ (98.5)	\$ (120.3)	\$ (139.0)	\$ (448.0)	\$ (376.7)	\$ (267.3)	\$ (263.8)	\$ (278.2)	\$ (1,866.0)
Amortization of intangible assets	-	-	-	0.1	0.1	0.2	0.2	0.2	0.1	0.7	0.7	0.7	0.7	0.6	2.7
Stock-based compensation expense	1.0	0.9	0.9	0.9	3.7	1.0	0.8	1.4	0.3	3.5	215.3	74.9	59.7	48.9	398.8
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	13.9	0.9	1.0	0.8	16.6
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-	-	-	1.0	1.0
Non-GAAP General and Administrative	\$ (39.8)	\$ (46.1)	\$ (62.4)	\$ (69.4)	\$ (217.7)	\$ (89.0)	\$ (97.5)	\$ (118.7)	\$ (135.1)	\$ (440.3)	\$ (146.8)	\$ (190.8)	\$ (202.4)	\$ (226.9)	\$ (766.9)

GAAP to Non-GAAP Reconciliations (cont'd)

(\$ in Millions, except per share)

	Fiscal 2017					Fiscal 2018					Fiscal 2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GAAP Total Costs and Expenses	\$ (303.5)	\$ (369.5)	\$ (503.1)	\$ (592.0)	\$ (1,768.1)	\$ (642.5)	\$ (698.6)	\$ (853.7)	\$ (939.6)	\$ (3,134.4)	\$ (1,932.9)	\$ (1,540.2)	\$ (1,446.5)	\$ (1,398.9)	\$ (6,318.5)
Amortization of intangible assets	-	-	-	0.1	0.1	0.5	0.9	1.0	4.7	7.1	9.2	9.2	9.2	7.5	35.1
Stock-based compensation expense	2.0	2.4	2.0	3.1	9.5	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	34.5	3.4	3.9	2.9	44.7
Changes to the liabilities for insurance required by regulatory agencies	-	-	-	-	-	3.4	-	-	-	3.4	23.8	141.1	86.6	18.8	270.3
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-	-	-	1.0	1.0
Non-GAAP Total Costs and Expenses	\$ (301.5)	\$ (367.1)	\$ (501.1)	\$ (588.8)	\$ (1,758.5)	\$ (636.6)	\$ (696.2)	\$ (849.8)	\$ (929.2)	\$ (3,111.8)	\$ (1,005.9)	\$ (1,093.3)	\$ (1,104.6)	\$ (1,164.3)	\$ (4,368.1)
GAAP Loss from Operations	\$ (130.7)	\$ (130.6)	\$ (199.5)	\$ (247.4)	\$ (708.2)	\$ (245.3)	\$ (193.7)	\$ (268.7)	\$ (270.1)	\$ (977.8)	\$ (1,156.9)	\$ (672.9)	\$ (490.9)	\$ (381.8)	\$ (2,702.5)
Amortization of intangible assets	-	-	-	0.1	0.1	0.5	0.9	1.0	4.7	7.1	9.2	9.2	9.2	7.5	35.1
Stock-based compensation expense	2.0	2.4	2.0	3.1	9.5	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	34.5	3.4	3.9	2.9	44.7
Changes to the liabilities for insurance required by regulatory agencies	-	-	-	-	-	3.4	-	-	-	3.4	23.8	141.1	86.6	18.8	270.3
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-	-	-	1.0	1.0
Non-GAAP Loss from Operations	\$ (128.7)	\$ (128.2)	\$ (197.5)	\$ (244.2)	\$ (698.6)	\$ (239.4)	\$ (191.3)	\$ (264.8)	\$ (259.7)	\$ (955.2)	\$ (229.9)	\$ (226.0)	\$ (149.0)	\$ (147.2)	\$ (752.1)
GAAP Net Loss	\$ (127.9)	\$ (126.4)	\$ (194.2)	\$ (239.8)	\$ (688.3)	\$ (234.3)	\$ (178.9)	\$ (249.2)	\$ (248.9)	\$ (911.3)	\$ (1,138.5)	\$ (644.2)	\$ (463.5)	\$ (356.0)	\$ (2,602.2)
Amortization of intangible assets	-	-	-	0.1	0.1	0.5	0.9	1.0	4.7	7.1	9.2	9.2	9.2	7.5	35.1
Stock-based compensation expense	2.0	2.4	2.0	3.1	9.5	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	34.5	3.4	3.9	2.9	44.7
Changes to the liabilities for insurance required by regulatory agencies	-	-	-	-	-	3.4	-	-	-	3.4	23.8	141.1	86.6	18.8	270.3
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-	-	-	1.0	1.0
Adjusted Net Loss	\$ (125.9)	\$ (124.0)	\$ (192.2)	\$ (236.6)	\$ (678.7)	\$ (228.4)	\$ (176.5)	\$ (245.3)	\$ (238.5)	\$ (868.7)	\$ (211.5)	\$ (197.3)	\$ (121.6)	\$ (121.4)	\$ (651.8)
Adjusted net loss per share, basic and diluted	\$ (6.67)	\$ (6.46)	\$ (9.79)	\$ (11.97)	\$ (35.04)	\$ (11.40)	\$ (8.37)	\$ (11.41)	\$ (10.82)	\$ (41.97)	\$ (9.02)	\$ (0.68)	\$ (0.41)	\$ (0.41)	\$ (2.87)
Weighted-average shares used to compute adjusted net loss per share, basic and diluted	18.9	19.2	19.6	19.8	19.4	20.0	21.1	21.5	22.0	21.2	23.5	288.4	294.8	299.6	227.5
Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA															
GAAP Net Loss	(\$127.9)	(\$126.4)	(\$194.2)	(\$239.8)	(\$688.3)	(\$234.3)	(\$178.9)	(\$249.2)	(\$248.9)	(\$911.3)	(\$1,138.5)	(\$644.2)	(\$463.5)	(\$356.0)	(\$2,602.2)
Adjusted to exclude the following															
Interest income	(2.8)	(4.4)	(5.5)	(7.5)	(20.2)	(11.5)	(15.3)	(19.6)	(20.1)	(66.5)	(19.7)	(30.0)	(28.7)	(24.1)	(102.5)
Other income (expense), net	-	(0.1)	-	(0.2)	(0.3)	0.1	0.3	(0.4)	(0.7)	(0.7)	(0.1)	0.3	(0.6)	0.3	(0.1)
Depreciation and amortization	0.5	0.6	0.7	0.8	2.6	1.2	1.7	2.6	13.3	18.8	23.1	31.1	30.1	24.0	108.3
Provision for income taxes	-	0.3	0.2	0.1	0.6	0.4	0.2	0.5	(0.4)	0.7	1.4	1.0	1.9	(2.0)	2.3
Costs related to acquisitions	-	-	-	-	-	-	-	-	3.5	3.5	-	-	-	1.0	1.0
Stock-based compensation expense	2.0	2.4	2.0	3.1	9.5	2.0	1.5	2.9	2.2	8.6	859.5	293.2	242.2	204.4	1,599.3
Payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	-	34.5	3.4	3.9	2.9	44.7
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	-	-	-	-	-	3.4	-	-	-	3.4	23.8	141.1	86.6	18.8	270.3
Adjusted EBITDA	(\$128.2)	(\$127.6)	(\$196.8)	(\$243.5)	(\$696.1)	(\$238.7)	(\$190.5)	(\$263.2)	(\$251.1)	(\$943.5)	(\$216.0)	(\$204.1)	(\$128.1)	(\$130.7)	(\$678.9)
Adjusted EBITDA Margin	(74.2%)	(53.4%)	(64.8%)	(70.7%)	(65.7%)	(60.1%)	(37.7%)	(45.0%)	(37.5%)	(43.7%)	(27.8%)	(23.5%)	(13.4%)	(12.9%)	(18.8%)

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in Millions)

	Three Months Ended December 31,	
	2019	2018
Contribution		
Revenue	\$ 1,017.1	\$ 669.5
Less cost of revenue	(502.8)	(367.0)
Adjusted to exclude the following (as related to cost of revenue):		
Amortization of intangible assets	3.6	2.1
Stock based compensation expense	12.7	0.1
Payroll tax expense related to stock-based compensation	0.1	-
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	18.8	-
Contribution	\$ 549.5	\$ 304.7
Contribution Margin	54.0%	45.5%

	Three Months Ended December 31,	
	2019	2018
Adjusted EBITDA		
Net loss	\$ (356.0)	\$ (248.9)
Adjusted to exclude the following:		
Interest income	(24.1)	(20.1)
Other (income) expense, net	0.3	(0.7)
Provision for income taxes	(2.0)	(0.4)
Depreciation and amortization	24.0	13.3
Costs related to acquisitions	1.0	3.5
Stock-based compensation expense	204.4	2.2
Payroll tax expense related to stock-based compensation	2.9	-
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	18.8	-
Adjusted EBITDA	\$ (130.7)	\$ (251.1)
Adjusted EBITDA Margin	(12.9%)	(37.5%)

	Three Months Ended December 31,	
	2019	2018
Adjusted Net Loss		
Net loss	\$ (356.0)	\$ (248.9)
Adjusted to exclude the following:		
Amortization of intangible assets	7.5	4.7
Stock-based compensation expense	204.4	2.2
Payroll tax expense related to stock-based compensation	2.9	-
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	18.8	-
Cost related to acquisitions	1.0	3.5
Adjusted Net Loss	\$ (121.4)	\$ (238.5)

Reconciliation of GAAP to Non-GAAP Financial Measures (cont'd)

(\$ in Millions)

	Year Ended December 31,	
	2019	2018
Contribution		
Revenue	\$ 3,616.0	\$ 2,156.6
Less cost of revenue	(2,176.5)	(1,243.4)
Adjusted to exclude the following (as related to cost of revenue):		
Amortization of intangible assets	19.5	3.7
Stock based compensation expense	81.4	0.5
Payroll tax expense related to stock-based compensation	1.8	-
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	270.3	3.4
Contribution	\$ 1,812.5	\$ 920.8
Contribution Margin	50.1%	42.7%

	Year Ended December 31,	
	2019	2018
Adjusted EBITDA		
Net loss	\$ (2,602.2)	\$ (911.3)
Adjusted to exclude the following:		
Interest income	(102.5)	(66.5)
Other (income) expense, net	(0.1)	(0.7)
Provision for income taxes	2.3	0.7
Depreciation and amortization	108.3	18.8
Costs related to acquisitions	1.0	3.5
Stock-based compensation expense	1,599.3	8.6
Payroll tax expense related to stock-based compensation	44.7	-
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	270.3	3.4
Adjusted EBITDA	\$ (678.9)	\$ (943.5)
Adjusted EBITDA Margin	(18.8%)	(43.7%)

	Year Ended December 31,	
	2019	2018
Adjusted Net Loss		
Net loss	\$ (2,602.2)	\$ (911.3)
Adjusted to exclude the following:		
Amortization of intangible assets	35.1	7.1
Stock-based compensation expense	1,599.3	8.6
Payroll tax expense related to stock-based compensation	44.7	-
Changes to the liabilities for insurance required by regulatory agencies attributable to historical periods	270.3	3.4
Cost related to acquisitions	1.0	3.5
Adjusted Net Loss	\$ (651.8)	\$ (888.7)



Thank you

February 11, 2020