

Engine Capital Concludes Campaign at Lyft Following Productive Engagement on Capital Allocation Initiatives

NEW YORK--(BUSINESS WIRE)--Engine Capital LP (together with its affiliates, “Engine” or “we”) today announced that it is withdrawing its nomination of candidates for election to Lyft, Inc.’s (NASDAQ: LYFT) (“Lyft” or the “Company”) Board of Directors (the “Board”) at the 2025 Annual Meeting of Shareholders following its engagement with the Company.

Arnaud Ajdler, Founder and Portfolio Manager of Engine, commented:

“We appreciate the Board’s willingness to engage with us about steps that can be taken to enhance value for all of Lyft’s shareholders. Following a series of productive conversations, the Board has taken an important first step by committing to significant share repurchases in the coming quarters. In light of these actions, we have withdrawn our nomination and are providing the Company time to execute on its new commitments. Engine looks forward to continuing to engage with the Board about additional actions that can benefit shareholders.”

About Engine Capital

Engine Capital LP is a value-oriented special situations fund that invests both actively and passively in companies undergoing change.

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