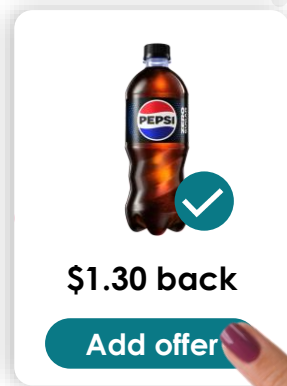


**ibotta**<sup>®</sup>

# Quarterly presentation

Second quarter 2024



# Disclaimer

This presentation is made by Ibotta, Inc. (the "Company," "Ibotta," "our," or "we") and contains forward-looking statements that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: Ibotta-provided offers being live across Instacart's platform later this year, our goal of expanding to new publisher verticals, Q3 2024 revenue and Adjusted EBITDA guidance, and any other statements that address events or developments that we intend or believe will or may occur in the future. Terminology such as "will," "may," "should," "could," "would," "believe," "anticipate," "intend," "plan," "expect," "estimate," "project," "target," "possible," "potential," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance or other events may be materially different from what we expect. Important factors that could cause actual results, performance or other events to differ materially from our expectations include: our history of net losses, anticipated increasing expenses, and ability to attain profitability; our ability to renew, maintain, and expand our relationships with existing publishers and add new publishers to the Ibotta Performance Network ("IPN"); our dependence on our publishers to take steps to integrate with the IPN and maximize and encourage offer redemption; our ability to maintain or grow offer redemptions on our network; our dependence on CPG brands using our network for digital promotions; our ability to sustain our revenue growth; our ability to renew, maintain and expand our relationships with third-party technology partners; fluctuations in our results of operations; the effect of macroeconomic conditions; risks related to competition; our ability to renew, maintain, and expand our relationships with retailers; our ability to manage our growth; our limited operating history; our ability to innovate and further develop our platform; the performance of our platform developments; our ability to keep pace with technological developments; risks related to our security measures or information that is collected and maintained being comprised or publicly disclosed; our ability to adequately protect our intellectual property rights and any risks related to infringing intellectual property rights of third parties; and risks related to being subject to complex and evolving laws, regulations, and industry standards.

Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

## Market Information

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

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## Non-GAAP Measures

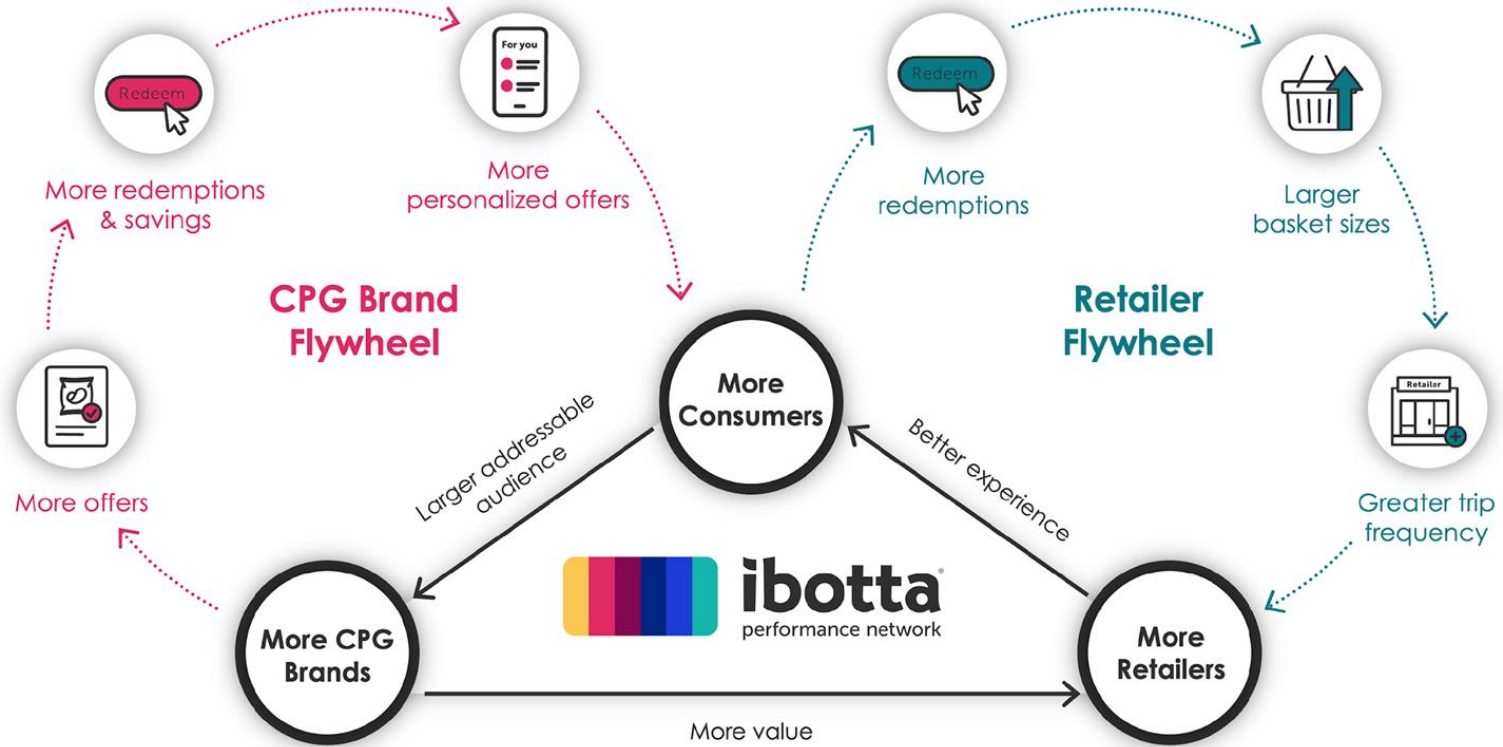
Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP total revenue YoY growth, non-GAAP redemption revenue YoY growth, non-GAAP direct-to-consumer redemption revenue YoY growth, and non-GAAP direct-to-consumer redemption revenue per redemption have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). We define Adjusted EBITDA as net income (loss), adjusted to exclude interest expense, net, depreciation and amortization expense, stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, provision for income taxes, and other expense, net. We define Adjusted EBITDA margin as Adjusted EBITDA as a percent of revenue. Non-GAAP total revenue YoY growth is defined as revenue growth, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP redemption revenue YoY growth is defined as redemption revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP direct-to-consumer redemption revenue YoY growth is defined as direct-to-consumer redemption revenue growth, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP direct-to-consumer redemption revenue per redemption is defined as direct-to-consumer redemption revenue per redemption, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP measures are used by our management team as additional measures of our performance for purposes of business decision-making, including managing expenditures and developing budgets. Period-over period comparisons of non-GAAP measures help our management team identify additional trends in our financial results that may not be shown solely by comparisons of net income (loss), net income (loss) as a percentage of revenue, revenue growth and redemption revenue growth, respectively. In addition, we may use non-GAAP measures in the incentive compensation programs applicable to some of our employees in order to evaluate our 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. These non-GAAP measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but are included solely for informational and comparative purposes. Non-GAAP financial measures are subject to limitations and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. In light of those limitations, management also reviews the specific items that are excluded from non-GAAP measures as well as trends in those items. Our non-GAAP measures should be viewed as supplemental to, but not as an alternative for the comparable GAAP measure. You can find the reconciliation of these non-GAAP measures to the nearest comparable GAAP financial measures in the Appendix at the end of this presentation. The Company has not reconciled Adjusted EBITDA guidance for Q3 2024 to its most directly comparable GAAP measure because certain adjustments cannot be estimated with a reasonable degree of certainty and the amount recognized can vary significantly. Accordingly, a reconciliation is not available without unreasonable effort.

## **We are a technology company**

that allows CPG brands to deliver digital promotions to millions of consumers through a single network called the Ibotta Performance Network (IPN).

# Flywheel effects



# Instacart is joining the IPN!

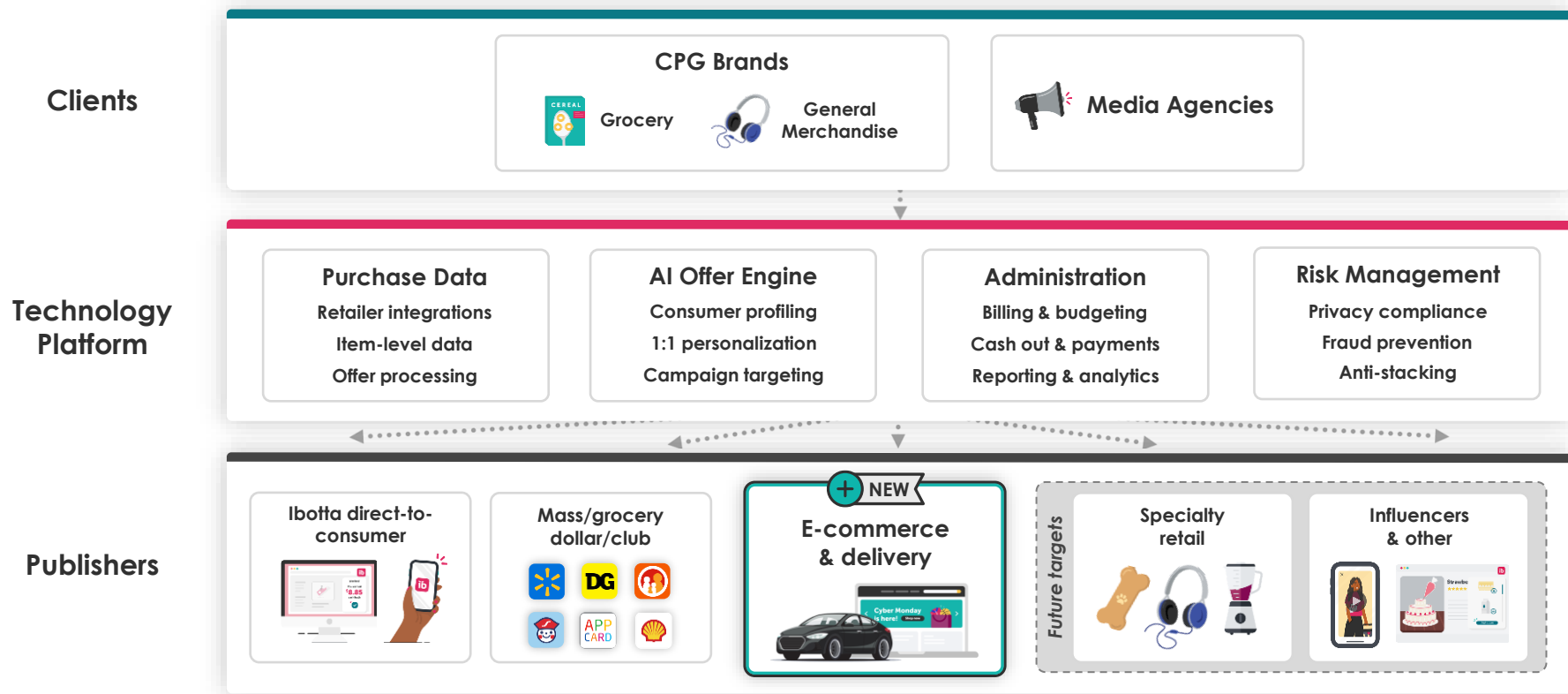


Partnership gives Instacart customers access to Ibotta's industry-leading catalog of digital coupons

Ibotta will be Instacart's preferred third-party coupon provider across all eligible categories of items on its mobile app and website

Ibotta-provided offers will be live across Instacart's platform later this year

# Expanding to new publisher verticals



Note: Banks and Other Non-Retailer Websites are future targets.

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# Instacart overview



**98%**

**US households**

Instacart availability in US<sup>1</sup>



**\$30B**

**GTV**

Gross transaction value in 2023<sup>2</sup>



**18%**

**Grocery ecommerce market share**

3rd behind Walmart (27%) and Amazon (19%)<sup>3</sup>

1. Instacart press release (<https://www.instacart.com/company/pressreleases/northwell-health-partners-with-instacart-to-expand-access-to-nutritious-food/>).

2. Instacart 2023 10-K (<https://investors.instacart.com/node/7941/html>).

3. Emarketer, Feb 2024.

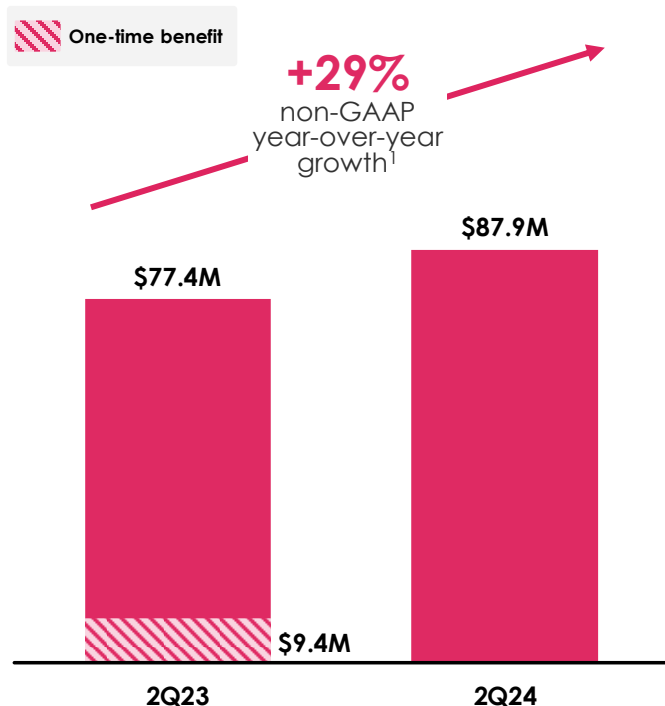
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# 2Q24 financial results and 3Q24 outlook

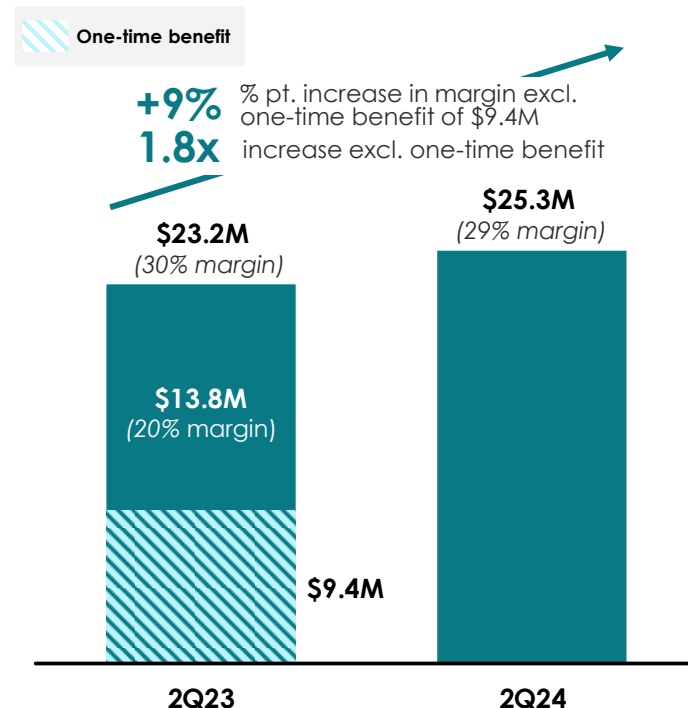


# Second quarter 2024 results

## Total revenue growth



## Adjusted EBITDA<sup>2</sup> growth and margin



Note: All 2Q23 and 2Q24 figures are unaudited. Figures may not tie due to rounding. <sup>1</sup>Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$9.4M in 2Q23. <sup>2</sup>Adjusted EBITDA is defined as net income (loss), adjusted to exclude interest income (expense), net, depreciation and amortization expense, stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, provision for income taxes, and other expense, net (and includes the one-time revenue breakage benefit of \$9.4M in 2Q23). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue (and includes the one-time revenue breakage benefit of \$9.4M in 2Q23). For year-over-year comparison purposes, 2Q23 Adjusted EBITDA margin is also calculated excluding the one-time breakage benefit (from both revenue and adjusted EBITDA). © 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

# Revenue breakdown

## Redemption revenue

Total redemptions



Fee per redemption



**Redemption Revenue**

**84%**  
2Q24 revenue

**47%** Third-party publisher (3PP)

**37%** Direct-to-consumer (D2C)



## Ad & other revenue



### Ad products

Marketers buy ads to support promotions



### Data

Licensing purchase data & selling audiences



### Media

Video media units sold on a cost-per-view basis

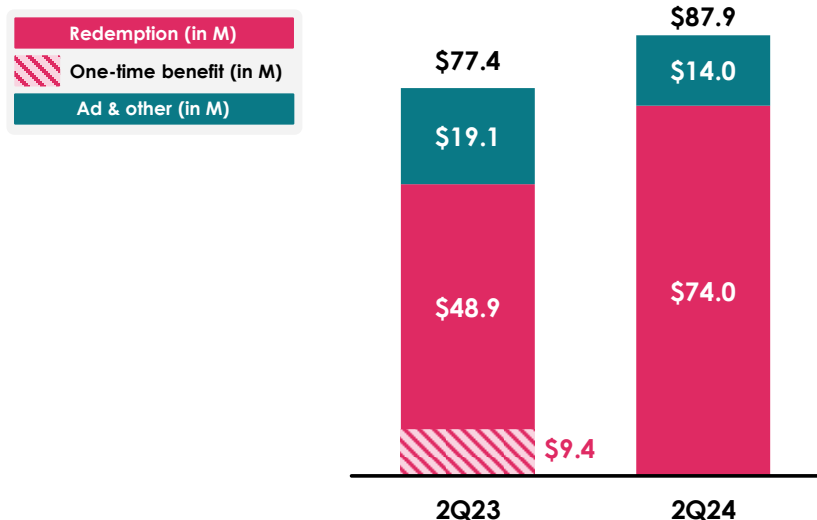
**16%**  
2Q24 revenue

Note: All 2Q24 figures are unaudited. Figures may not tie due to rounding.  
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# Year-over-year revenue change

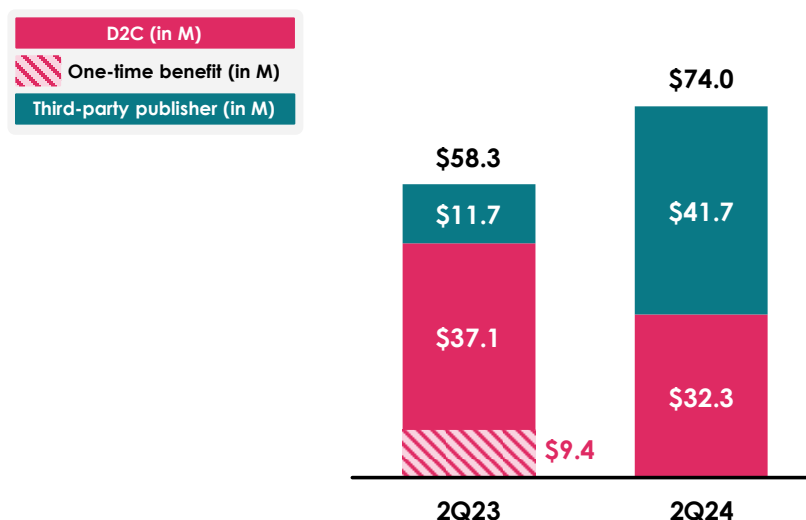
## Total revenue

Total revenue YoY Growth % <sup>1</sup>	45%	29%
Redemption revenue YoY Growth % <sup>1</sup>	63%	51%
Ad & other YoY Growth %	13%	(27)%



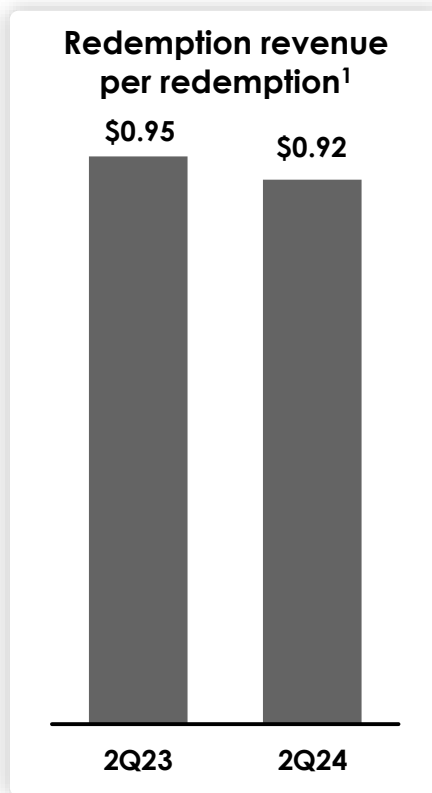
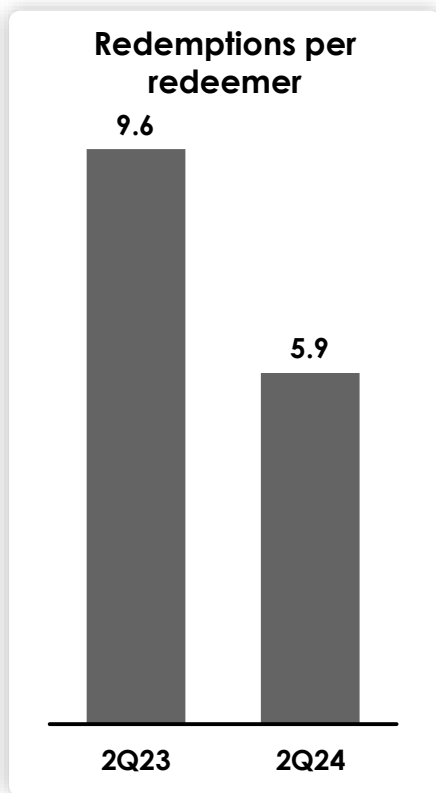
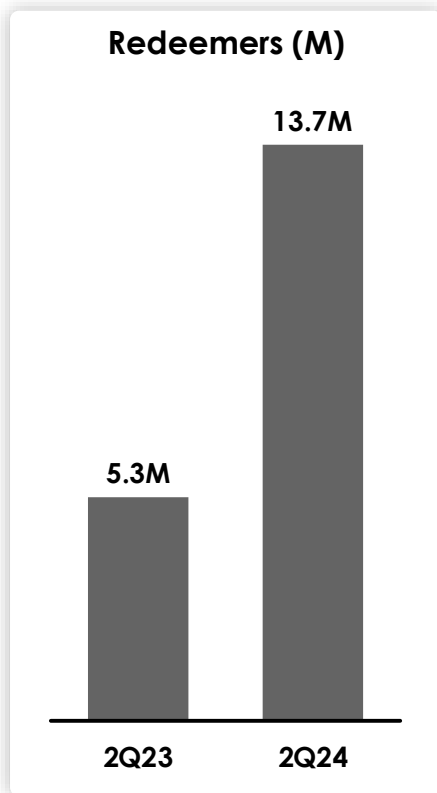
## Redemption revenue

Redemption revenue YoY Growth % <sup>1</sup>	63%	51%
Direct-to-consumer YoY Growth % <sup>1</sup>	25%	(13)%
Third-party publisher YoY Growth %		255%



Note: All 2Q23 and 2Q24 figures are unaudited. Figures may not tie due to rounding. <sup>1</sup>Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$9.4M in 2Q23.  
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# Key drivers of redemption revenue

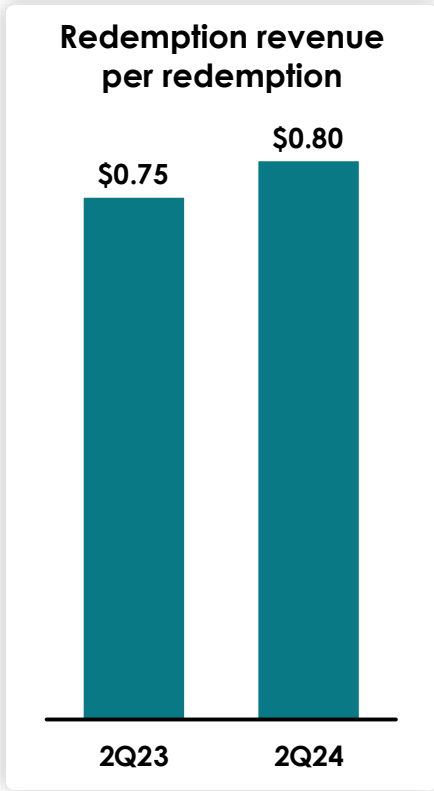
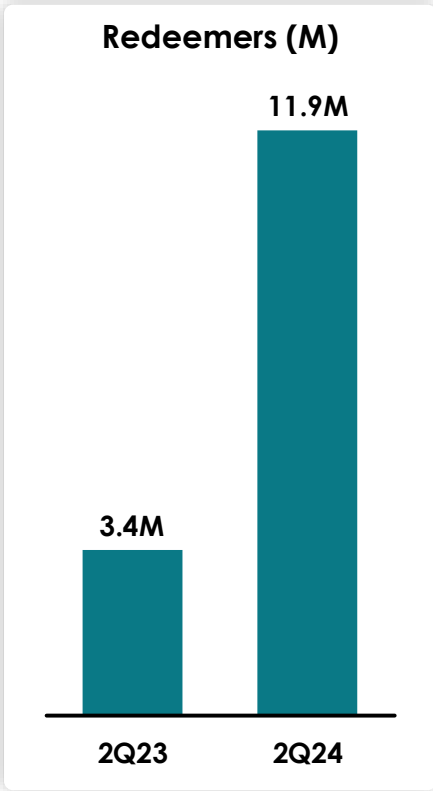


### Commentary

- **Redemption revenue up 51%<sup>2</sup>**
- **Redeemers**
  - Growth driven by expansion of third-party publisher network
- **Redemptions per redeemer**
  - Decrease primarily driven by mix shift from direct-to-consumer to third-party publisher
- **Redemption revenue per redemption**
  - Decrease primarily driven by mix shift from direct-to-consumer to third-party publisher

Note: All quarterly figures are unaudited. <sup>1</sup>2Q23 redemption revenue per redemption figure is Non-GAAP and excludes the one-time revenue breakage benefit of \$9.4M. <sup>2</sup>Redemption revenue growth is year-over-year on a Non-GAAP basis which excludes the one-time revenue breakage benefit of \$9.4M in 2Q23. © 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

# Key drivers of third-party redemption revenue



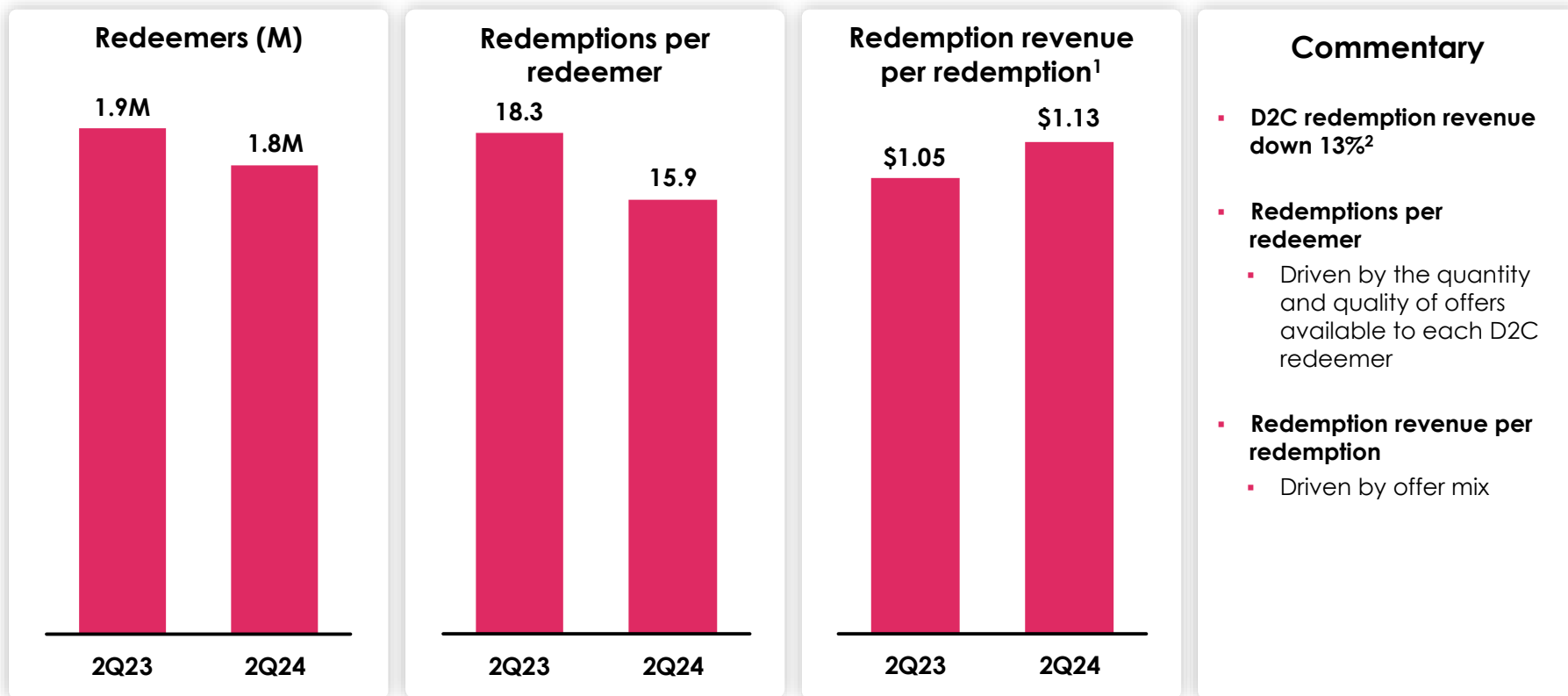
### Commentary

- 3PP redemption revenue up 255%
- Redeemers
 

Third-party publisher	Launch <sup>1</sup>
Walmart+	Aug-22
All U.S. Walmart.com	Sep-23
Dollar General	Jul-23
Family Dollar	Apr-24
AppCard	Apr-24
- Redemptions per redeemer
  - Driven by the quantity and quality of offers available to each third-party publisher redeemer
- Redemption revenue per redemption
  - Driven by offer mix

Note: All quarterly figures are unaudited. <sup>1</sup>Launch defined as the month Ibotta sourced digital offers were made available to the full audience at a publisher  
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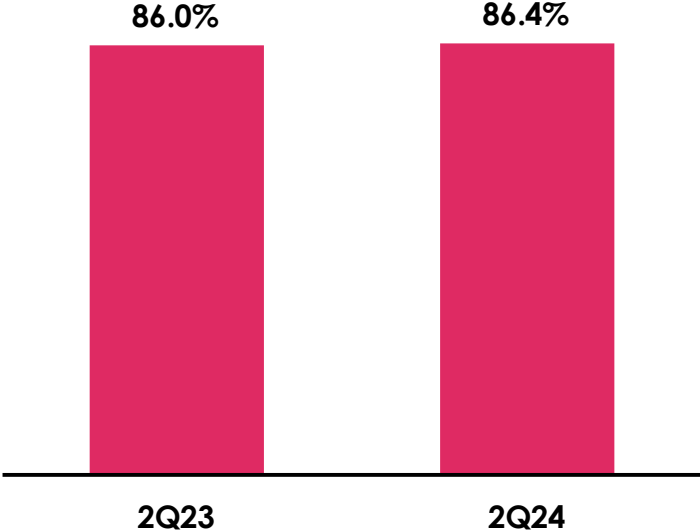
# Key drivers of D2C redemption revenue



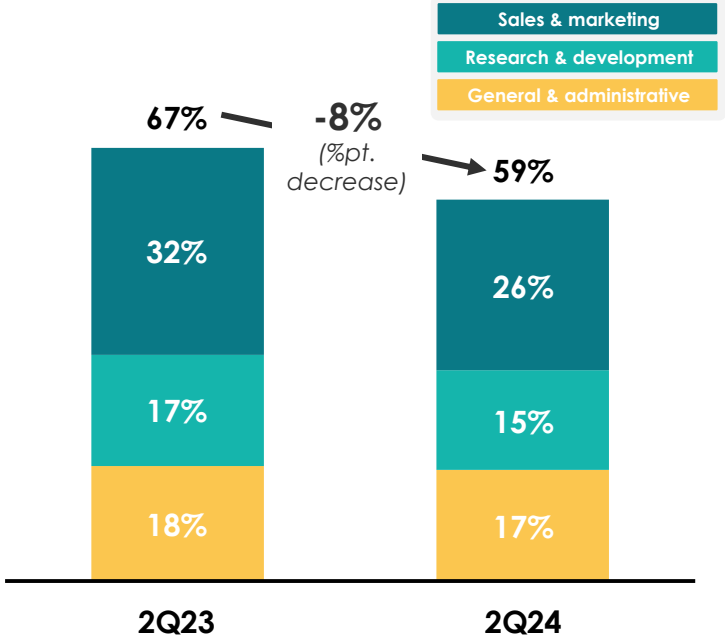
Note: All quarterly figures are unaudited. <sup>1</sup>2Q23 redemption revenue per redemption figure is Non-GAAP and excludes the one-time revenue breakage benefit of \$9.4M. <sup>2</sup>D2C redemption revenue growth is year-over-year on a Non-GAAP basis which excludes the one-time revenue breakage benefit of \$9.4M in 2Q23.  
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# Improving cost & margin profile

Non-GAAP<sup>1</sup> gross profit %

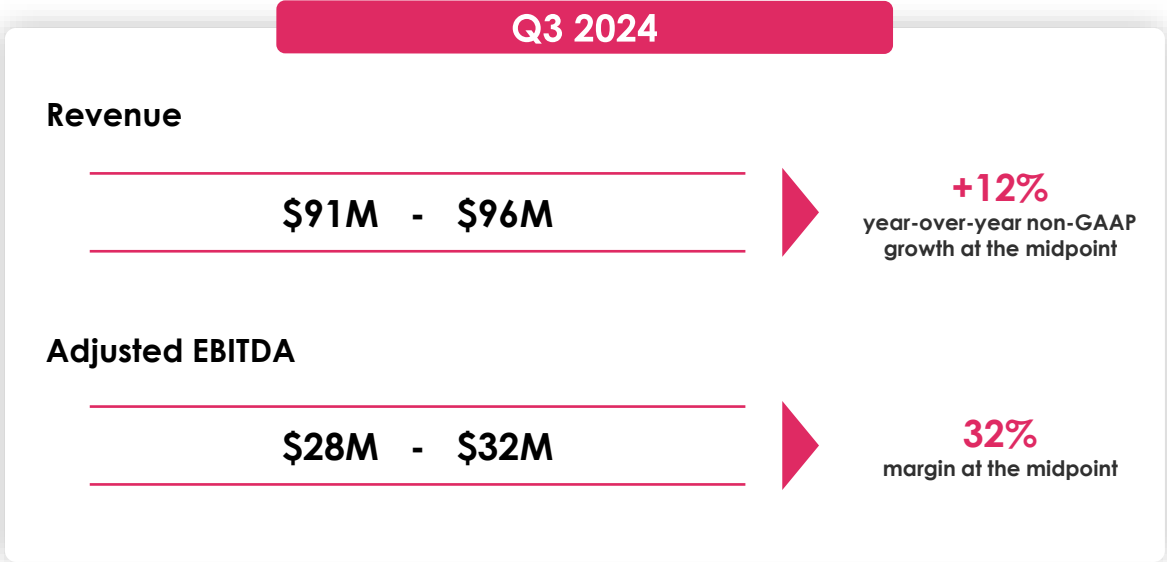


Non-GAAP<sup>1</sup> operating expenses (% of non-GAAP revenue)



Note: All 2Q23 and 2Q24 figures are unaudited. Figures may not tie due to rounding. <sup>1</sup>Adjusted figures exclude stock-based compensation expense. 2Q23 figures are as a percentage of Non-GAAP revenue which excludes the one-time revenue breakage benefit of \$9.4M in 2Q23. Refer to the appendix for reconciliation to GAAP. © 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

# Guidance







# Investment Highlights



**Large addressable market**



**AI-enabled platform with valuable dataset**



**Expansive partner network**



**Solid double-digit revenue growth**



**Increasing profitability**

# Appendix

# Consolidated statements of operations

In accordance with U.S. GAAP

<i>(\$ in millions)</i>	2Q23	2Q24
Revenue	\$77.4	\$87.9
Cost of revenue	9.6	12.3
Gross profit	67.7	75.6
Operating expenses:		
Sales and marketing	22.2	50.0
Research and development	12.2	17.5
General and administrative	12.7	28.7
Depreciation and amortization	.8	1.0
Total operating expenses	47.9	97.3
(Loss) income from operations	19.8	(21.7)
Interest income (expense), net	(1.5)	2.7
Other expense, net	(.2)	(11.0)
(Loss) income before provision for income taxes	18.0	(30.0)
Provision for income taxes	(2.7)	(3.9)
Net (loss) income	\$15.3	\$(34.0)

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.  
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# Revenue GAAP to non-GAAP reconciliation

<i>(\$ in millions)</i>	2Q23	2Q24
<b>Direct-to-consumer redemption revenue</b>	<b>\$46.5</b>	<b>\$32.3</b>
One-time breakage benefit	(9.4)	-
<b>Non-GAAP direct-to-consumer redemption revenue</b>	<b>\$37.1</b>	<b>\$32.3</b>
<i>Direct-to-consumer redemption revenue % YoY growth</i>	57%	-31%
<i>Non-GAAP direct-to-consumer redemption revenue % YoY growth</i>	25%	-13%
<b>Redemption revenue</b>	<b>\$58.3</b>	<b>\$74.0</b>
One-time breakage benefit	(9.4)	-
<b>Non-GAAP redemption revenue</b>	<b>\$48.9</b>	<b>\$74.0</b>
<i>Redemption revenue % YoY growth</i>	95%	27%
<i>Non-GAAP redemption revenue % YoY growth</i>	63%	51%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.  
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# Revenue GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	<b>2Q23</b>	<b>2Q24</b>
Redemption revenue	\$58.3	\$74.0
Ad & other revenue	19.1	14.0
<b>Total revenue</b>	<b>\$77.4</b>	<b>\$87.9</b>
One-time breakage benefit	(9.4)	-
<b>Non-GAAP total revenue</b>	<b>\$68.0</b>	<b>\$87.9</b>
<i>Total revenue % YoY growth</i>	65%	14%
<i>Non-GAAP total revenue % YoY growth</i>	45%	29%
<b>Redemption revenue per redemption</b>	<b>\$1.14</b>	<b>\$0.92</b>
Redemption revenue	58.3	74.0
One-time breakage benefit	(9.4)	-
Non-GAAP redemption revenue	48.9	74.0
Redemptions (M)	51.2	80.7
<b>Non-GAAP redemption revenue per redemption</b>	<b>\$0.95</b>	<b>\$0.92</b>

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.  
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# Revenue GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	<b>2Q23</b>	<b>2Q24</b>
<b>Direct-to-consumer redemption revenue per redemption</b>	<b>\$1.31</b>	<b>\$1.13</b>
Direct-to-consumer redemption revenue	46.5	32.3
One-time breakage benefit	(9.4)	-
Non-GAAP direct-to-consumer redemption revenue	37.1	32.3
Direct-to-consumer redemptions (M)	35.5	28.6
<b>Non-GAAP direct-to-consumer redemption revenue per redemption</b>	<b>\$1.05</b>	<b>\$1.13</b>

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.  
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# Adjusted EBITDA and Adjusted EBITDA margin GAAP to non-GAAP reconciliation

(\$ in millions)	2Q23	2Q24
<b>Net (loss) income</b>	<b>\$15.3</b>	<b>\$(34.0)</b>
Add (deduct):		
Interest expense (income), net	1.5	(2.7)
Depreciation & amortization	1.6	2.1
Stock based compensation	1.8	44.8
Change in fair value of derivative	.2	1.4
Loss on debt extinguishment	-	9.6
Provision for income taxes	2.7	3.9
Other expense, net	.0	.0
<b>Adjusted EBITDA</b>	<b>\$23.2</b>	<b>\$25.3</b>
One-time breakage benefit	(9.4)	-
<b>Adjusted EBITDA (excluding one-time breakage benefit)</b>	<b>\$13.8</b>	<b>\$25.3</b>
Revenue	77.4	87.9
Non-GAAP revenue <sup>1</sup>	\$68.0	\$87.9
Net income (loss) as a % of revenue	20%	-39%
Adjusted EBITDA margin	30%	29%
Adjusted EBITDA margin (excluding one-time breakage benefit)	20%	29%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. Adjusted EBITDA is defined as net income (loss), adjusted to exclude interest income (expense), net, depreciation and amortization expense, stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, provision for income taxes, and other expense, net (and includes the one-time revenue breakage benefit of \$9.4M in 2Q23). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. <sup>1</sup>Non-GAAP revenue excludes the one-time breakage benefit of \$9.4M in 2Q23. See previous slides for reconciliation to GAAP.

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# Gross profit GAAP to non-GAAP reconciliation

(\$ in millions)	2Q23	2Q24
<b>Gross profit</b>	<b>\$67.7</b>	<b>\$75.6</b>
Stock-based compensation	.1	.4
One-time breakage benefit	(9.4)	-
<b>Non-GAAP gross profit</b>	<b>\$58.5</b>	<b>\$76.0</b>
Revenue	77.4	87.9
Non-GAAP revenue <sup>1</sup>	\$68.0	\$87.9
Gross profit %	87.5%	86.0%
Non-GAAP gross profit %	86.0%	86.4%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. <sup>1</sup>Non-GAAP revenue excludes the one-time breakage benefit of \$9.4M in 2Q23. See previous slides for reconciliation to GAAP.  
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# Operating expenses GAAP to non-GAAP reconciliation

(\$ in millions)	2Q23	2Q24
<b>Sales &amp; marketing</b>	<b>\$22.2</b>	<b>\$50.0</b>
Stock-based compensation	(.6)	(26.8)
<b>Non-GAAP sales &amp; marketing</b>	<b>\$21.7</b>	<b>\$23.2</b>
Revenue	77.4	87.9
Non-GAAP revenue <sup>1</sup>	68.0	87.9
Sales & marketing % revenue	28.7%	56.9%
Non-GAAP sales & marketing % Non-GAAP revenue	31.9%	26.4%
<b>Research &amp; development</b>	<b>\$12.2</b>	<b>\$17.5</b>
Stock-based compensation	(.5)	(4.0)
<b>Non-GAAP research &amp; development</b>	<b>\$11.7</b>	<b>\$13.5</b>
Revenue	77.4	87.9
Non-GAAP revenue <sup>1</sup>	68.0	87.9
Research & development % revenue	15.8%	19.9%
Non-GAAP research & development % Non-GAAP revenue	17.2%	15.3%
<b>General &amp; administrative</b>	<b>\$12.7</b>	<b>\$28.7</b>
Stock-based compensation	(.6)	(13.6)
<b>Non-GAAP general &amp; administrative</b>	<b>\$12.2</b>	<b>\$15.1</b>
Revenue	77.4	87.9
Non-GAAP revenue <sup>1</sup>	\$68.0	\$87.9
General & administrative % revenue	16.5%	32.7%
Non-GAAP general & administrative % Non-GAAP revenue	17.9%	17.2%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. <sup>1</sup>Non-GAAP revenue excludes the one-time breakage benefit of \$9.4M in 2Q23. See previous slides for reconciliation to GAAP.  
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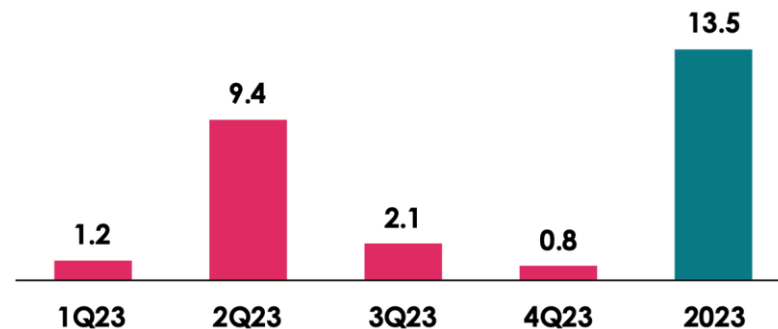
# 2023 one-time breakage benefit

## User redemption liability & breakage

- On our balance sheet, we have a user redemption liability balance that is an accumulation of direct-to-consumer (D2C) redeemers' account balances net of estimated breakage
- Consumers' accounts that have no activity for six months are considered inactive and charged a \$3.99 per month maintenance fee (i.e. breakage) until the balance is reduced to zero or new activity ensues
- Every month the user redemption liability increases by the amount credited to D2C redeemers for redemptions and is offset by D2C redeemer cashouts, actual inactivity maintenance fees and estimated breakage
- The Company estimates breakage at the time of user redemption and reduces the user redemption liability accordingly

In 2023, we made an update to fix a software error to correctly charge maintenance fees to inactive D2C redeemers. This change resulted in a short-term benefit to U.S. GAAP revenue

## 2023 revenue benefit



Note: figures may not tie due to rounding.

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