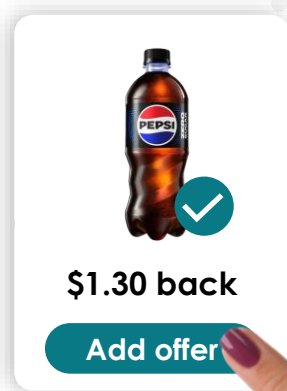


ibotta[®]

Quarterly presentation

First 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's strategy, the potential and capability of Ibotta's technology, including its performance marketing platform, projections of market opportunity, Ibotta's business plans, statements regarding Ibotta's ability to grow, including expected growth drivers, Q2 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.

Trademarks included herein are the property of the owners thereof and are used for reference purposes only.

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 equity investment, 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 Q2 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).

Market opportunity

~\$1.2T

U.S. consumer spend
in grocery sector¹

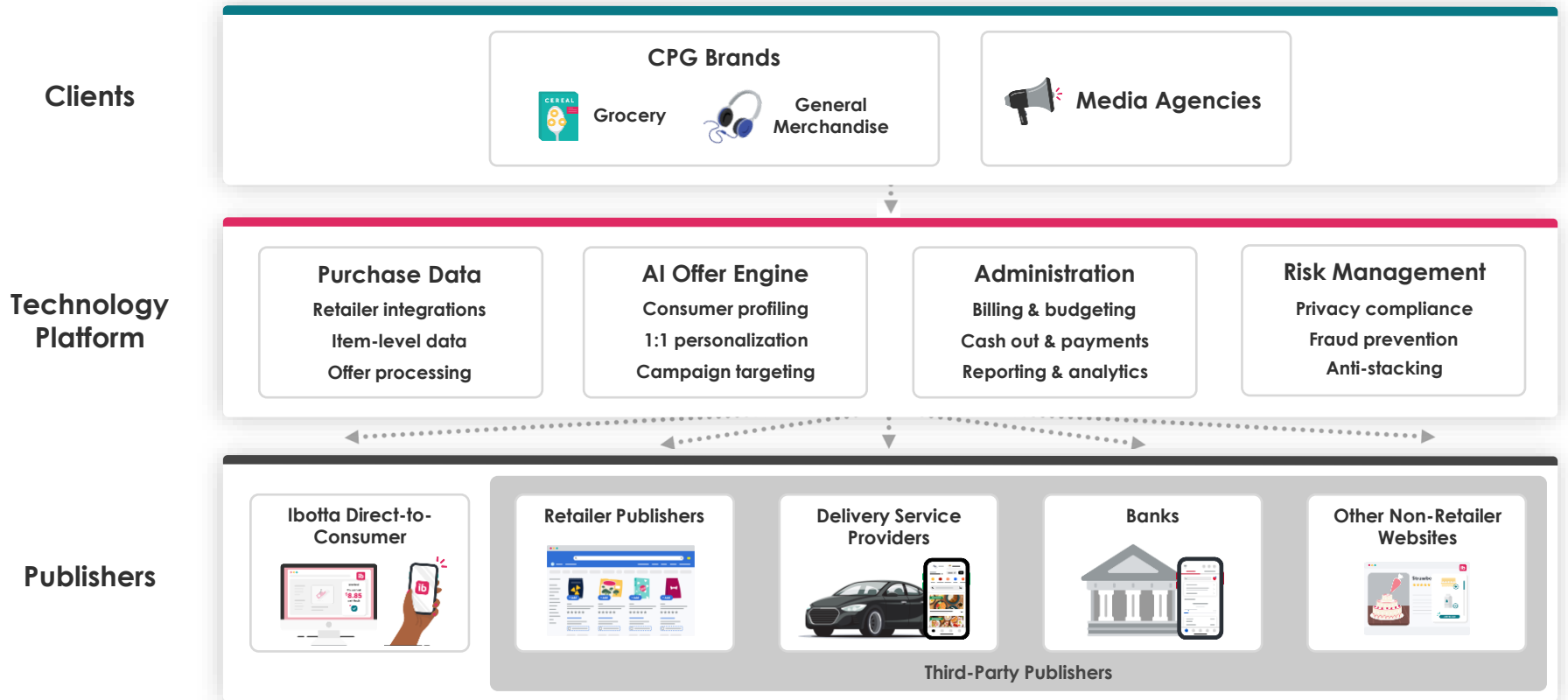
~\$200B

annual marketing
spend in CPG²

87%

of grocery sales
happen in-store¹

The Ibotta Performance Network



Note: Delivery Service Providers, Banks, and Other Non-Retailer Websites are future targets.
© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

The Ibotta ecosystem

Clients

2,400+

CPG brands



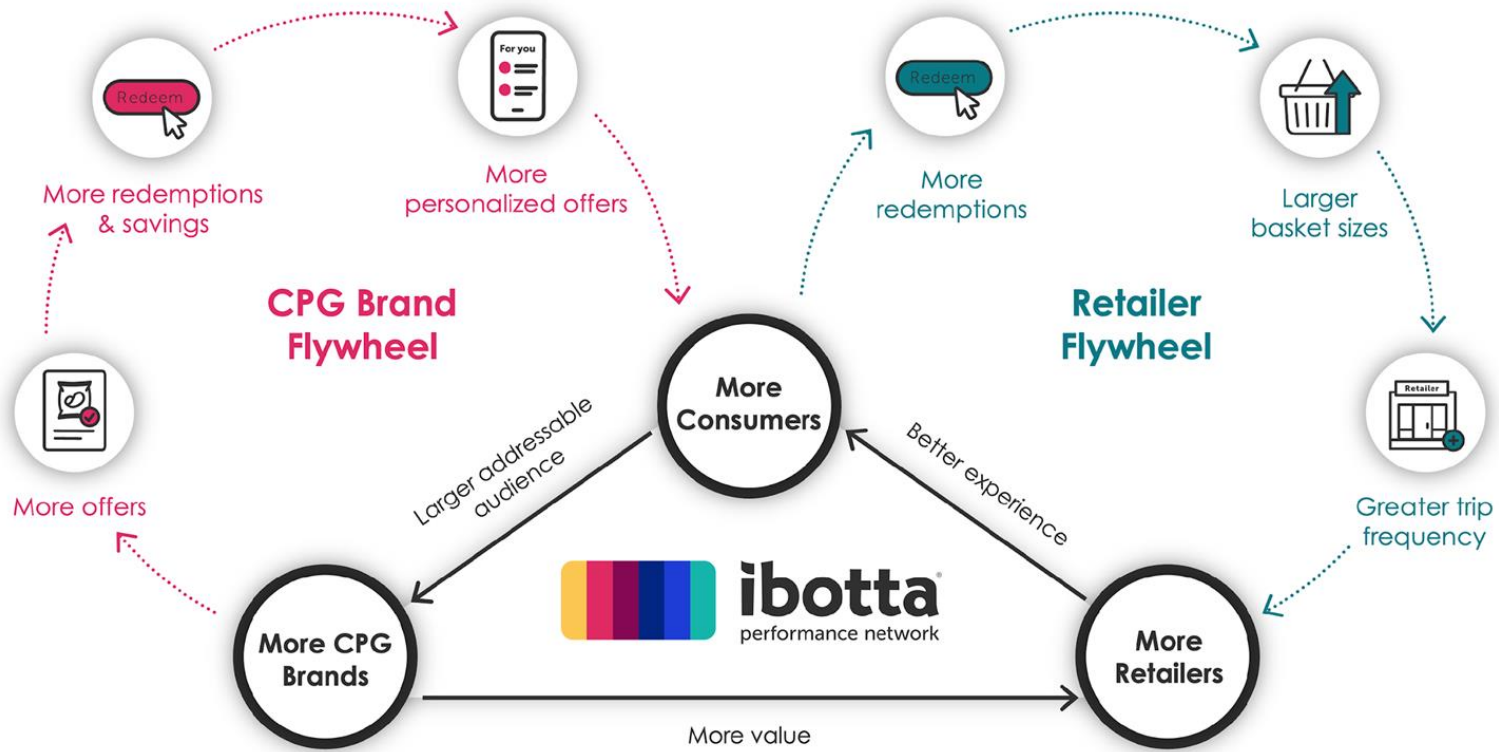
Publishers

200M+

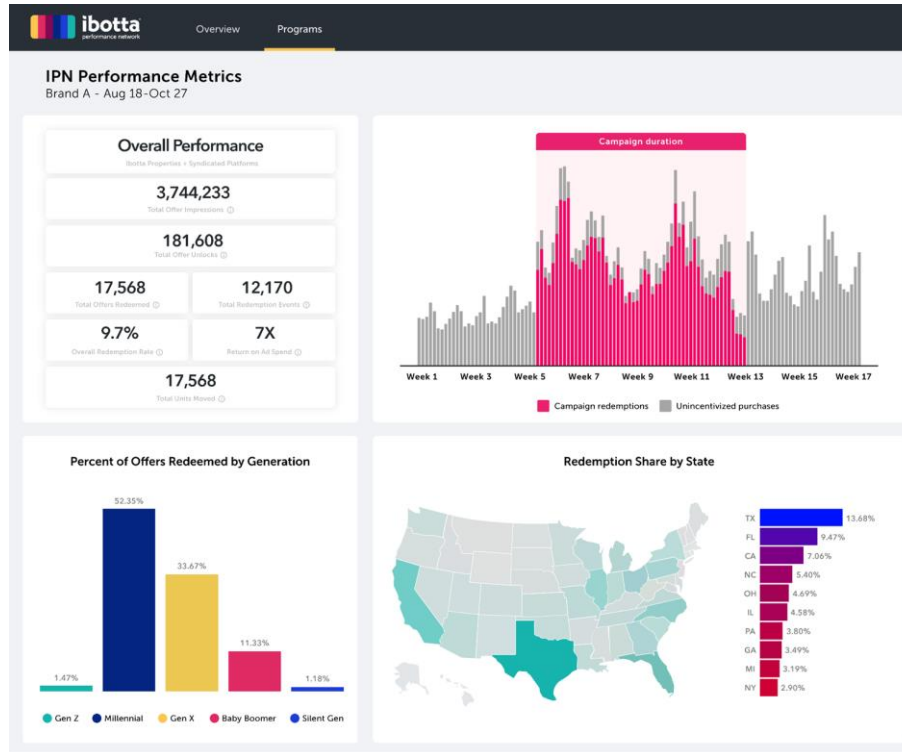
consumer reach



Flywheel effects



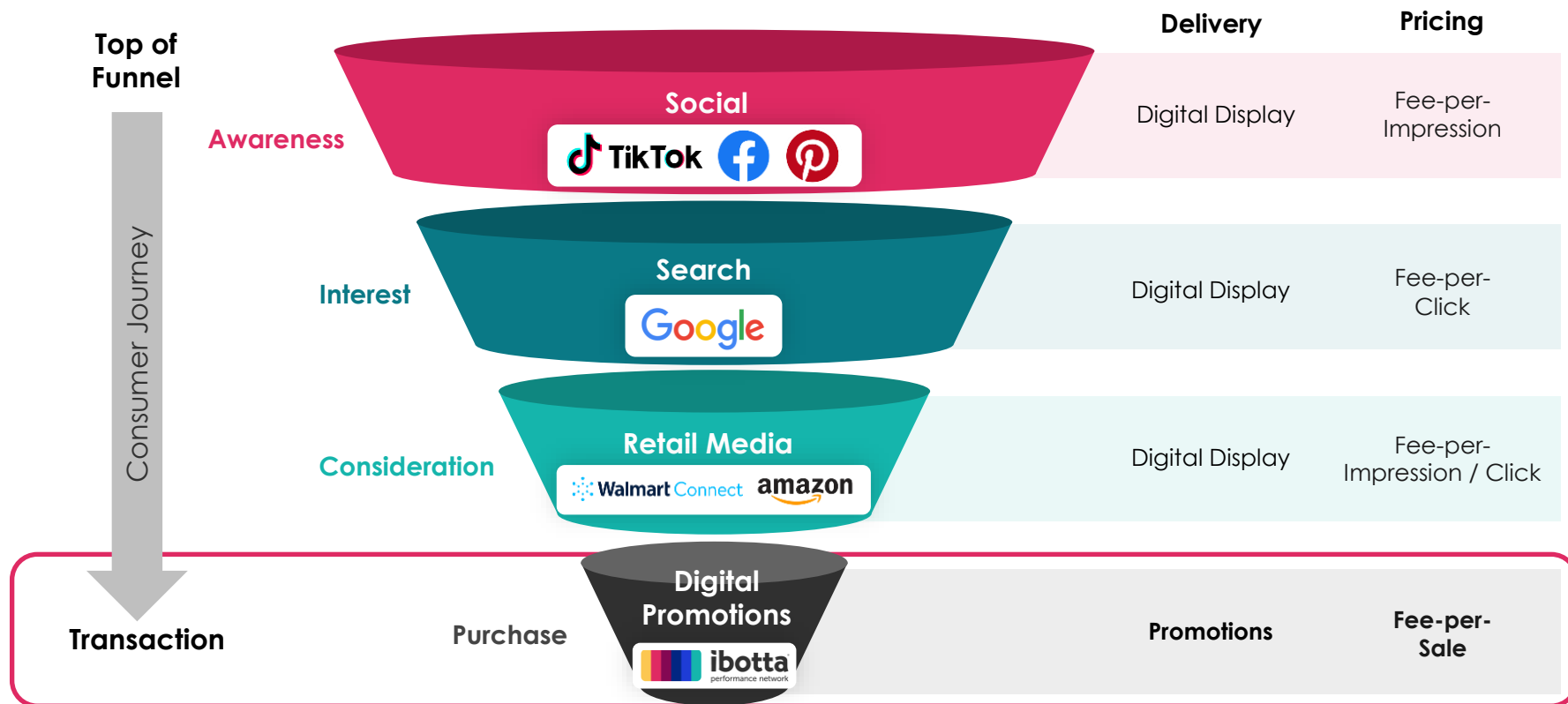
Single interface for promotions management



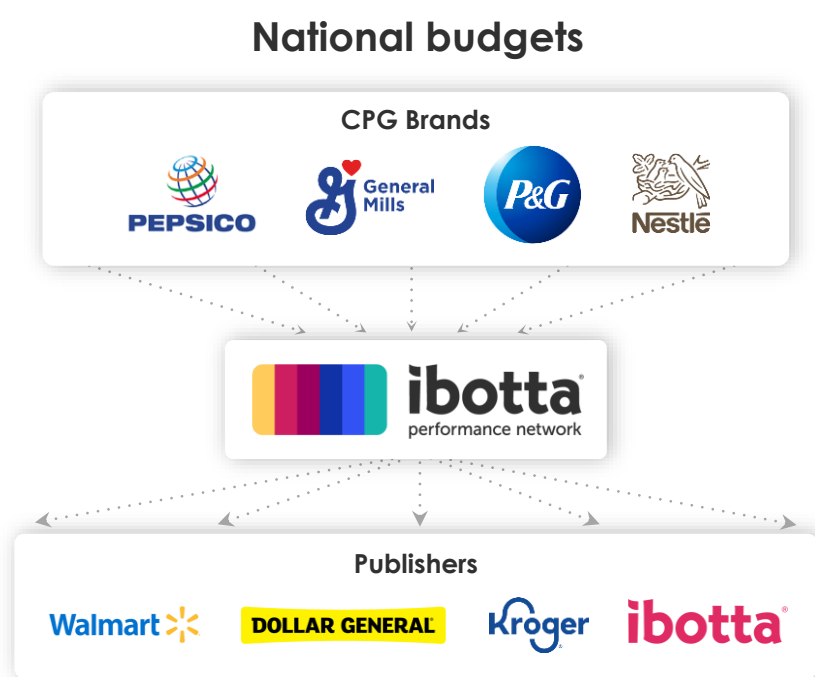
Note: Illustrative Ibotta Partner Portal dashboard with mock data illustrating common metrics CPG brands are able to view within IPN reporting dashboards including impression counts, offer unlocks and offer redemptions.

© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

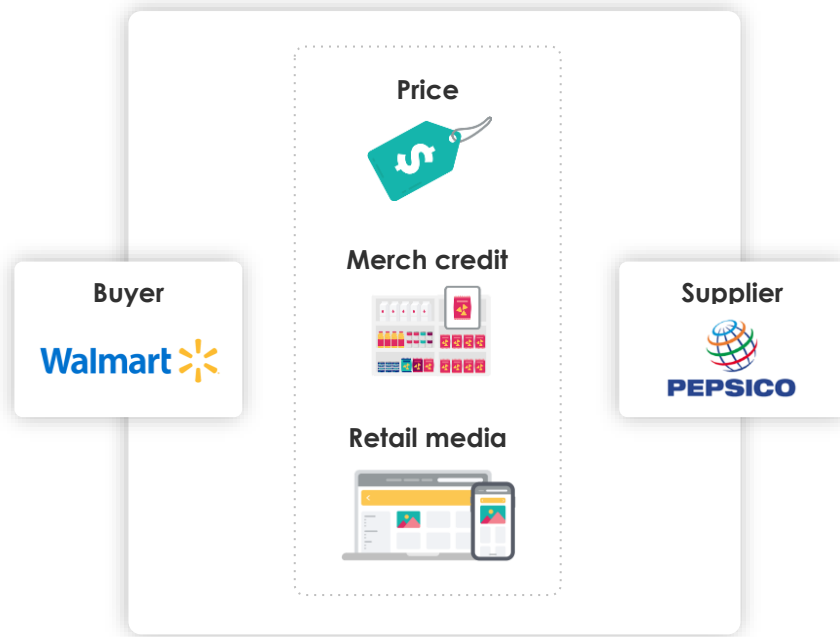
Shift toward success-based marketing



Tapping into national budgets



Retailer-specific budgets



Air traffic control for promotions



The IPN reduces offer stacking between Ibotta and publishers such as Walmart and Dollar General.

Rich dataset strengthens the IPN

1st-party Data

- **Item-level purchase data**
 - 3B+ lines¹
 - POS integrations with 85 retailer partners²
- **Individual response behavior to various price promotions**
- **Cross-retailer data**
- **Redemption data**
- **Campaign performance data**
- **Pricing data**
- **Retailer inventory data**
- **User data**
- **Seasonality patterns**
- **Purchase cycles**



AI-powered capabilities

- Campaign recommender
- Campaign velocity predictions
- Incrementality/ROAS predictions
- Market share models
- Inflation prediction
- 1:1 personalization
- Brand switching triggers
- Targeting
- Price optimization models
- Brand/product insights
- Real-time budget management

Clients

Solve for unique campaign objectives

Publishers

Greater revenue from differentiated rewards content

Consumers

Personalized savings experiences

Note: ¹ In 2023. ² As of December 31, 2023.

© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Expected drivers of durable growth

	Clients	Publishers
Grow redeemers		
Grow redeemers on existing third-party publisher properties		✓
Add new retailer publishers in grocery and specialty retail		✓
Expand into new publisher categories		✓
Add offers		
Grow investments from current clients	✓	
Expand our client base	✓	
Continue to enhance the IPN		
Invest in technology to further leverage + accelerate the growth of the IPN	✓	✓

A decade in the making



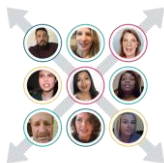
Unique rewards content

Partnerships with over 850 clients
96% client retention¹



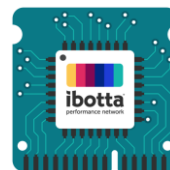
Point of sale integrations

Integrations with 82 retailers
Item-level data, in store & online



Large publisher audience

Reaching 200M+ consumers²
12M+ redeemers³



AI-enabled platform

6,200+ exclusive promotions
70M+ redemptions⁴

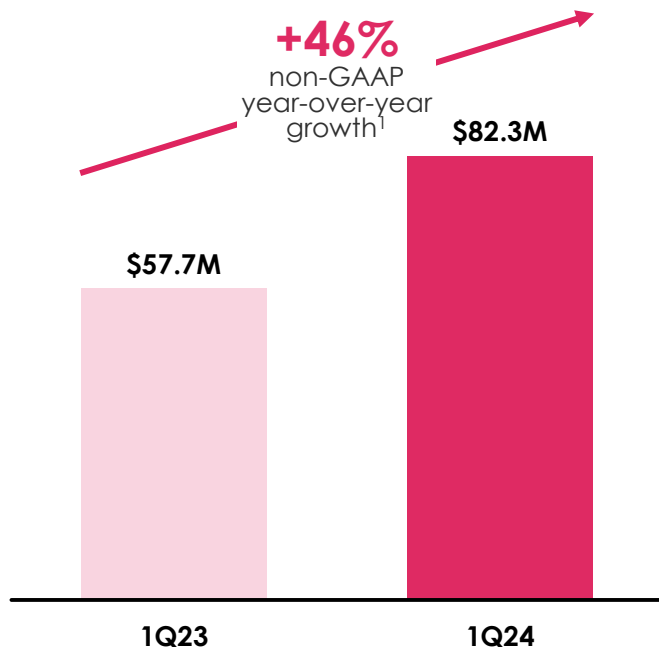
Note: All figures as of 1Q24, unless otherwise noted. ¹Top 100 clients in FY22 and FY23 (logo retention). ²If a consumer has accessed the website or downloaded an app of one or more publishers or visited a store of a publisher, such consumer may be counted as multiple consumers. ³A consumer who has redeemed at least one digital offer on any publisher within the IPN within the last three months as of 1Q24 ⁴As of 1Q24

© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

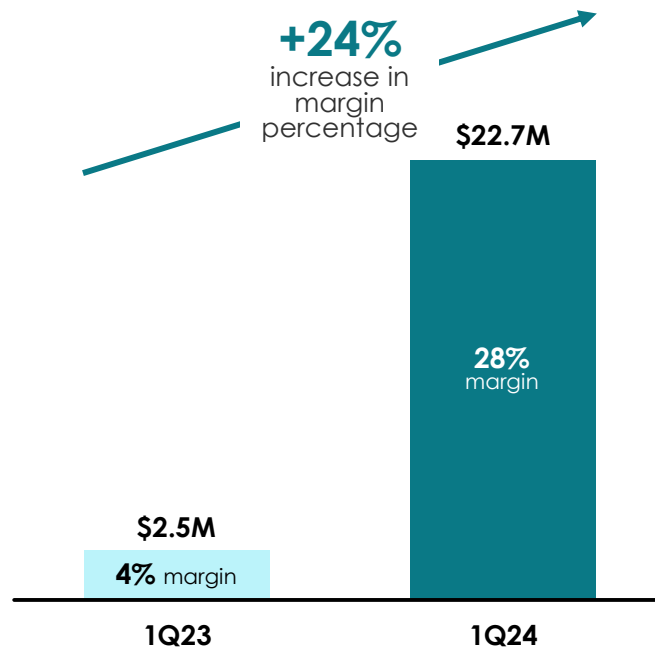
Q1 24 Financial Results and Q2 24 Outlook

First quarter 2024 results

Total revenue growth



Adjusted EBITDA² growth and margin



Note: All 1Q23 and 1Q24 figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$1.2M in 1Q23. ²Adjusted EBITDA is defined 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 equity investment, provision for income taxes, and other expense, net (and includes the one-time revenue breakage benefit of \$1.2M in 1Q23). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue (and includes the one-time revenue breakage benefit of \$1.2M in 1Q23). © 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

83%
1Q24 revenue

40% Direct-to-consumer (D2C)

43% Third-party publisher (3PP)



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

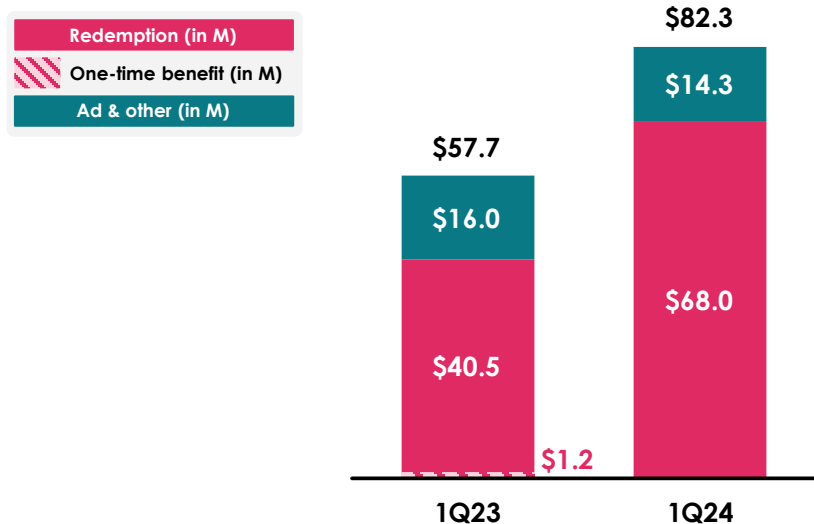
17%
1Q24 revenue

Note: All 1Q24 figures are unaudited. Figures may not tie due to rounding.
© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Year-over-year revenue change

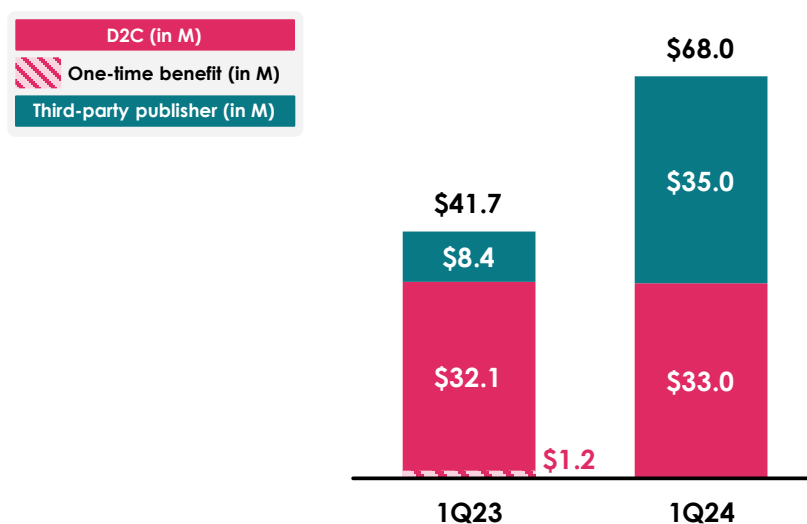
Total revenue

Total revenue YoY Growth % ¹	28%	46%
Redemption revenue YoY Growth % ¹	42%	68%
Ad & other YoY Growth %	3%	(10)%



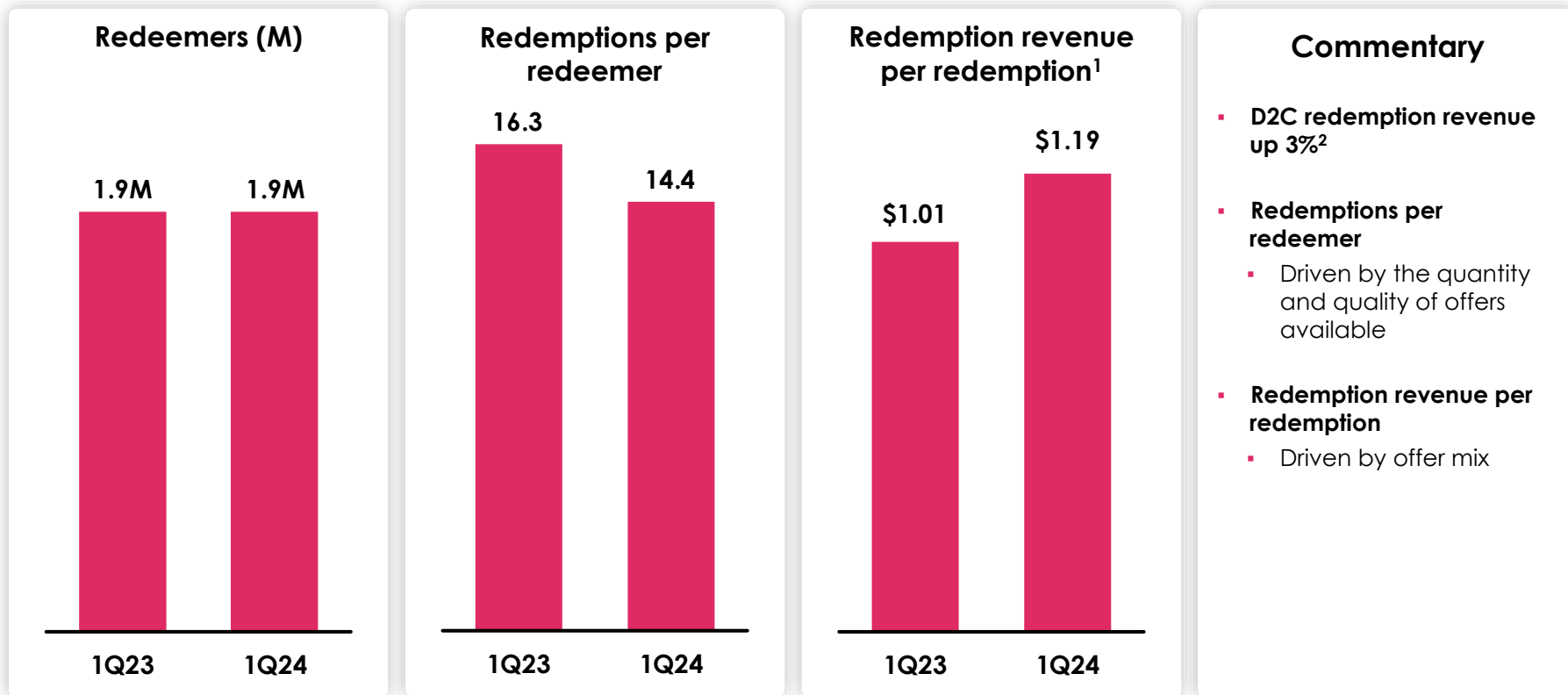
Redemption revenue

Redemption revenue YoY Growth % ¹	42%	68%
Direct-to-consumer YoY Growth % ¹	14%	3%
Third-party publisher YoY Growth %		315%



Note: All 1Q23 and 1Q24 figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$1.2M in 1Q23.
 © 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

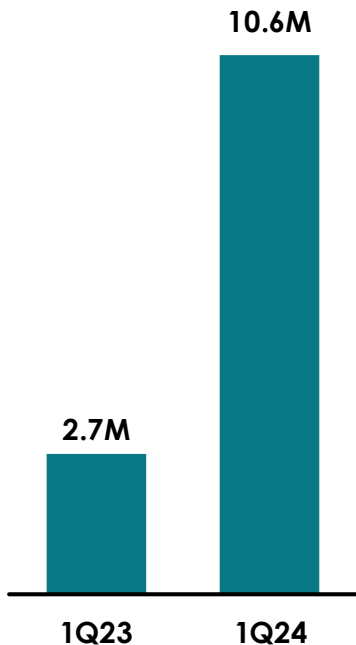
Key drivers of D2C redemption revenue



Note: All quarterly figures are unaudited. ¹Redemption revenue per redemption figures are Non-GAAP excluding one-time revenue breakage benefits in 2023. ²D2C redemption revenue growth is year-over-year on a Non-GAAP basis which excludes the one-time revenue breakage benefits in 2023. © 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Key drivers of third-party redemption revenue

Redeemers (M)



Redemptions per redeemer



Redemption revenue per redemption

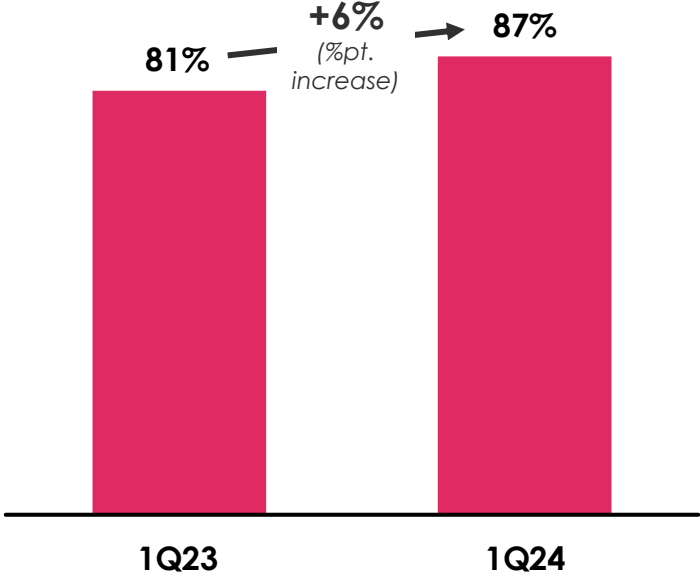


Commentary

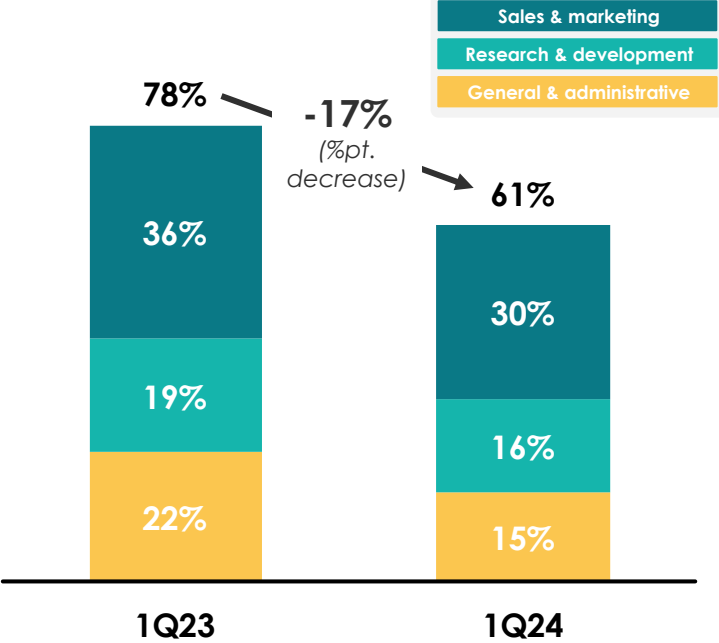
- 3PP redemption revenue up 315%
- **Redeemers**
 - Walmart Cash rolled out to all U.S. Walmart customers with a Walmart.com account near the end of 3Q23
 - Dollar General launched Ibotta hosted offers in July 2023
- **Redemption revenue per redemption**
 - Driven by offer mix

Improving cost & margin profile

Non-GAAP¹ gross profit %



Non-GAAP¹ operating expenses (% of revenue)



Note: All 1Q23 and 1Q24 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted figures exclude stock-based compensation expense. © 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Guidance

Q2 2024

Revenue

\$83.5M - \$86.5M

+25%
year-over-year non-GAAP
growth at the midpoint

Adjusted EBITDA

\$19.5M - \$22.5M

25%
margin at the midpoint



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

	Q1'23	Q1'24
Revenue	\$57.7	\$82.3
Cost of revenue	11.2	10.5
Gross profit	46.4	71.8
Operating expenses:		
Sales and marketing	21.6	28.1
Research and development	11.7	13.6
General and administrative	13.3	13.2
Depreciation and amortization	0.8	1.0
Total operating expenses	47.4	55.9
Income (loss) from operations	(0.9)	15.9
Interest expense, net	(1.7)	(1.8)
Other expense, net	(1.5)	(1.7)
Income (loss) before benefit from (provision for) income taxes	(4.1)	12.4
Benefit from (provision for) income taxes	(0.2)	(3.1)
Net income (loss)	\$(4.3)	\$9.3

Note: \$ in millions. All quarterly figures are unaudited. Figures may not tie due to rounding.
© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Adjusted EBITDA and Adjusted EBITDA margin GAAP to non-GAAP reconciliation

	Q1'23	Q1'24
Net income	(\$4.3)	\$9.3
Interest expense, net	1.7	1.8
Depreciation & amortization	1.6	1.9
Stock based compensation	1.8	4.8
Change in fair value of derivative	1.5	1.7
Provision for income taxes	0.2	3.1
Adjusted EBITDA	\$2.5	\$22.7
Revenue	\$57.7	\$82.3
Net income (loss) as a % of revenue	(7%)	11%
Adjusted EBITDA margin	4%	28%

Note: \$ in millions. All quarterly figures are unaudited. Figures may not tie due to rounding. Adjusted EBITDA is defined 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 equity investment, provision for income taxes, and other expense, net (and includes a one-time revenue breakage benefit of \$1.2M in 2023). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue.

© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Revenue GAAP to non-GAAP reconciliation

	Q1'23	Q1'24
Direct-to-consumer redemption revenue	\$33.3	\$33.0
One-time breakage benefit	(\$1.2)	-
Non-GAAP direct-to-consumer redemption revenue	\$32.1	\$33.0
<i>Direct-to-consumer redemption revenue % YoY Growth</i>	18%	(1)%
<i>Non-GAAP direct-to-consumer redemption revenue % YoY Growth</i>	14%	3%
Redemption revenue	\$41.7	\$68.0
Direct-to-consumer redemption revenue	\$33.3	\$33.0
Third-party publishers redemption revenue	\$8.4	\$35.0
One-time breakage benefit	(\$1.2)	-
Non-GAAP redemption revenue	\$40.5	\$68.0
<i>Redemption revenue % YoY Growth</i>	46%	63%
<i>Non-GAAP redemption revenue % YoY Growth</i>	42%	68%

Note: \$ in millions. All quarterly figures are unaudited. Figures may not tie due to rounding.
© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Revenue GAAP to non-GAAP reconciliation (continued)

	Q1'23	Q1'24
Total revenue	\$57.7	\$82.3
Redemption revenue	\$41.7	\$68.0
Ad & other revenue	\$16.0	\$14.3
One-time breakage benefit	(\$1.2)	-
Non-GAAP total revenue	\$56.5	\$82.3
<i>Total revenue % YoY Growth</i>	31%	43%
<i>Non-GAAP total revenue % YoY Growth</i>	28%	46%
Direct-to-consumer redemption revenue per redemption	\$1.05	\$1.19
Direct-to-consumer redemption revenue	\$33.3	\$33.0
One-time breakage benefit	(\$1.2)	-
Non-GAAP direct-to-consumer redemption revenue	\$32.1	\$33.0
Direct-to-consumer redemptions (M)	31.7	27.7
Non-GAAP direct-to-consumer redemption revenue per redemption	\$1.01	\$1.19

Note: \$ in millions. All quarterly figures are unaudited. Figures may not tie due to rounding.
© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Gross profit GAAP to non-GAAP reconciliation

	Q1'23	Q1'24
Gross profit	\$46.4	\$71.8
Stock-based compensation	0.2	0.2
Non-GAAP gross profit	\$46.7	\$72.0
Revenue	\$57.7	\$82.3
Gross profit %	80.5%	87.2%
Non-GAAP gross profit %	80.9%	87.4%

Note: \$ in millions. All quarterly figures are unaudited. Figures may not tie due to rounding.
© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

Operating expenses GAAP to non-GAAP reconciliation

	Q1'23	Q1'24
Sales & marketing	\$21.6	\$28.1
Stock-based compensation	(0.6)	(3.6)
Non-GAAP sales & marketing	\$21.0	\$24.5
Research & development	\$11.7	\$13.6
Stock-based compensation	(0.5)	(0.6)
Non-GAAP research & development	\$11.2	\$13.1
General & administrative	\$13.3	\$13.2
Stock-based compensation	(0.5)	(0.5)
Non-GAAP general & administrative	\$12.8	\$12.6

Note: \$ in millions. All quarterly figures are unaudited. Figures may not tie due to rounding.
© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.

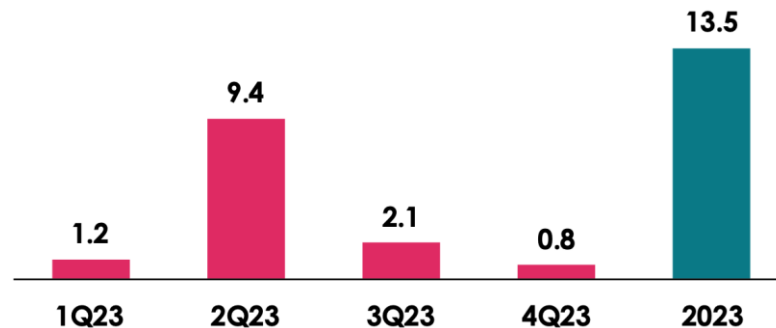
2023 one-time breakage benefit

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.

© 2024 Ibotta, Inc. Proprietary and confidential, not to be shared without Ibotta's express consent.