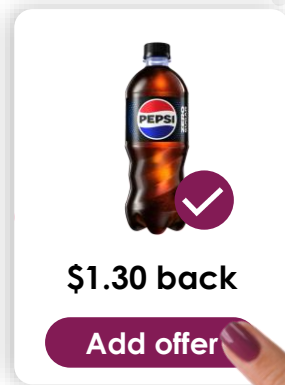




Earnings presentation

Third quarter 2025



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: future operating results, guidance for Q4 2025 (including revenue and Adjusted EBITDA), our ability to grow our revenue and factors contributing to such potential revenue growth, our ability to realize cost efficiencies, our ability to improve the forecastability of our business, our ability to increase our sales to existing and new customers, our future opportunities and the performance, functionality, and potential impact of our product development efforts, 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 be profitable; 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 supply and redemptions on our network; our ability to renew, maintain, and expand our relationships with CPG brands or add new CPG brands; our ability to sustain our revenue growth; our ability to renew, maintain, and expand our relationships with 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; our ability to successfully expand our technologies, tools, and offerings to capitalize on new and unproven business opportunities; 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. These and other factors are disclosed in the Company's reports filed from time to time with the Securities and Exchange Commission, available at www.sec.gov.

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 Non-GAAP direct-to-consumer redemption revenue, Non-GAAP redemption revenue, Non-GAAP total revenue, Adjusted EBITDA, Adjusted EBITDA margin, Non-GAAP gross profit, Non-GAAP operating expenses as a percentage of revenue, Non-GAAP sales & marketing expenses as a percentage of revenue, Non-GAAP research & development expenses as a percentage of revenue, and Non-GAAP general & administrative expenses as a percentage of revenue, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, loss on debt extinguishment, restructuring charges, and other expense, net. Non-GAAP gross profit is defined as gross profit, adjusted to exclude stock-based compensation in cost of revenue. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. Non-GAAP total revenue is defined as revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP redemption revenue is defined as redemption revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP direct-to-consumer redemption revenue is defined as direct-to-consumer redemption revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP operating expenses as a percentage of revenue is defined as operating expenses, adjusted to exclude stock-based compensation and depreciation and amortization, divided by revenue. Non-GAAP sales and marketing as a percentage of revenue is defined as sales and marketing, adjusted to exclude stock-based compensation, divided by revenue. Non-GAAP research and development as a percentage of revenue is defined as research and development, adjusted to exclude stock-based compensation, divided by revenue. Non-GAAP general and administrative expenses as a percentage of revenue is defined as general and administrative, adjusted to exclude stock-based compensation, divided by revenue. Guidance for Adjusted EBITDA is earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, loss on debt extinguishment, restructuring charges, and other expense, net.

You can find the reconciliation of the non-GAAP measures to the nearest comparable GAAP financial measures in the Appendix at the end of this presentation. The Company has not reconciled Guidance for Adjusted EBITDA for Q4 2025 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 efforts.

The Company's management believes that these non-GAAP measures can assist investors in evaluating the Company's operational trends, financial performance, and cash-generating capacity. Management believes these non-GAAP measures allow investors to evaluate the Company's financial performance using some of the same measures as management. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures versus their nearest GAAP equivalents. The Company's 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 our consolidated financial statements prepared in accordance with GAAP. In light of these limitations, management also reviews the specific items that are excluded from our non-GAAP measures, as well as trends in these items.

3Q25 financial results and 4Q25 outlook

Q3 results as compared to guidance

Revenue

\$83.3M

+2% vs. guidance midpoint of \$81.5M

Adjusted EBITDA¹

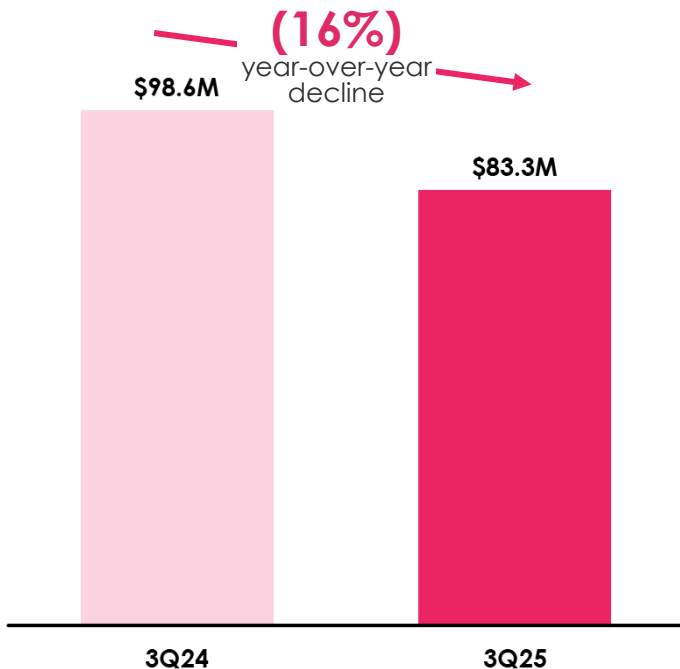
\$16.6M

+44% vs. guidance midpoint of \$11.5M

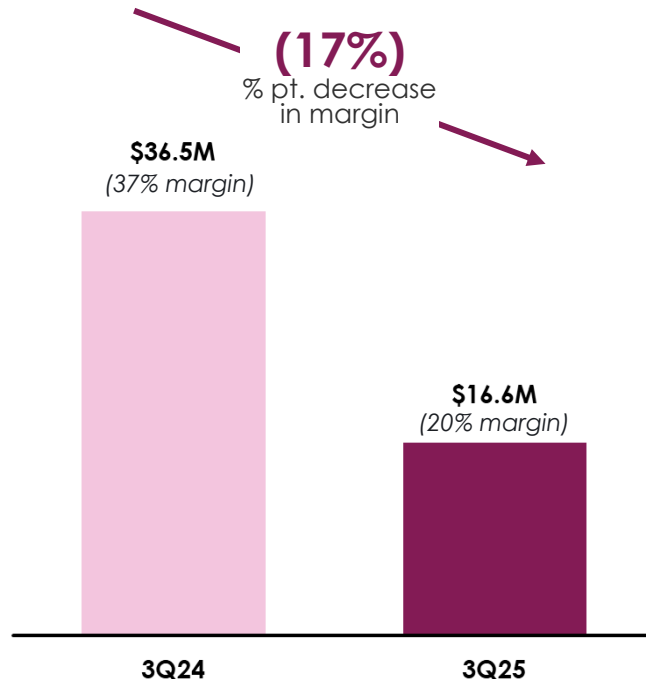
Note: All 3Q25 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted EBITDA is defined as earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, restructuring charges, and other (income) expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. Refer to the appendix for reconciliation to GAAP.

Third quarter 2025 results

Total revenue growth



Adjusted EBITDA¹ decline



Note: All 3Q24 and 3Q25 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted EBITDA is defined as earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, restructuring charges, and other (income) expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. Refer to the appendix for reconciliation to GAAP.

Revenue breakdown

Redemption revenue

Total redemptions



Fee per redemption



Redemption Revenue

87%
3Q25 revenue

59% Third-party
publisher (3PP)
27% 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

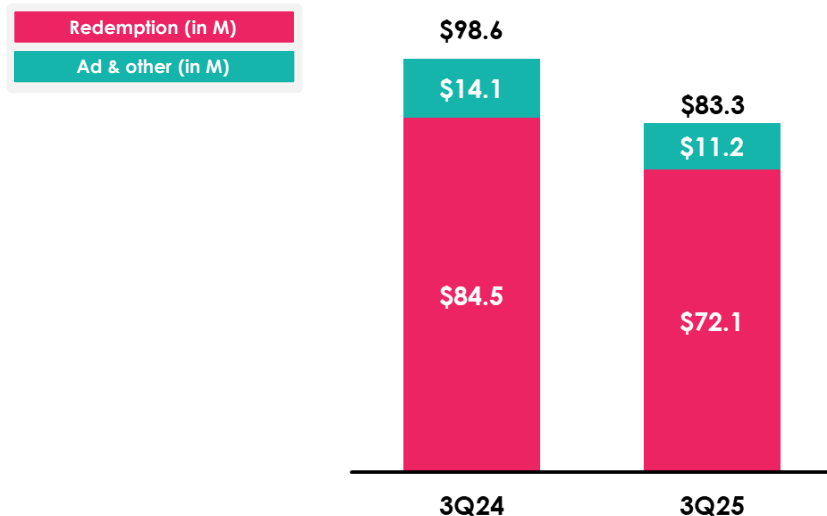
13%
3Q25 revenue

Note: All 3Q25 figures are unaudited. Figures may not tie due to rounding.

Year-over-year revenue change

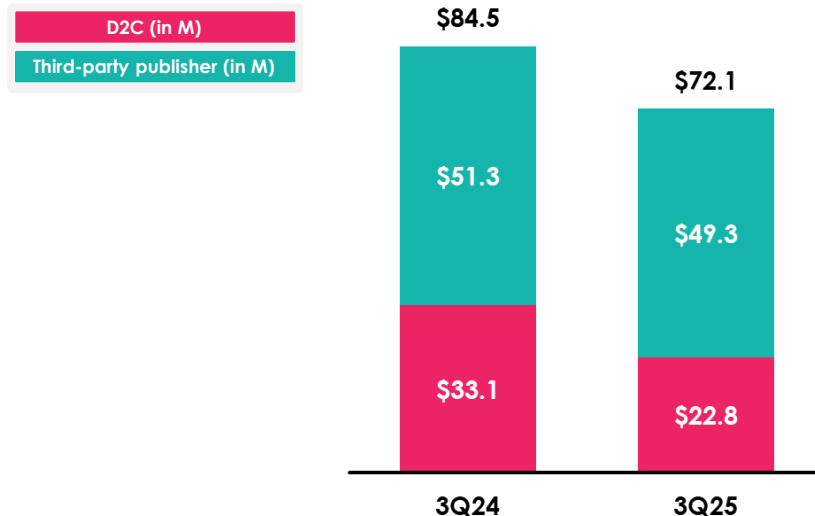
Total revenue

Total revenue YoY Growth % ¹	19%	(16%)
Redemption revenue YoY Growth % ¹	32%	(15%)
Ad & other YoY Growth %	(27%)	(21%)



Redemption revenue

Redemption revenue YoY Growth % ¹	32%	(15%)
Direct-to-consumer YoY Growth % ¹	(20%)	(31%)
Third-party publisher YoY Growth %	129%	(4%)



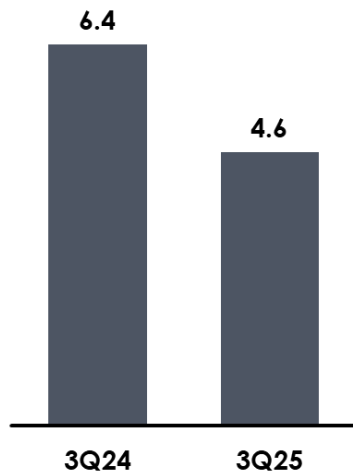
Note: All 3Q24 and 3Q25 figures are unaudited. Figures may not tie due to rounding. ¹3Q24 non-GAAP revenue growth excludes one-time breakage benefit of \$2.1M in 3Q23. Refer to the appendix for reconciliation to GAAP.

Key drivers of redemption revenue

Redeemers (M)



Redemptions per redeemer



Redemption revenue per redemption



Commentary

- Redemption revenue down 15% year-over-year
- Redeemers
 - Growth driven by expansion of third-party publisher network
- Redemptions per redeemer
 - Decrease primarily driven by the quantity and quality of offers available to each redeemer
 - Also negatively impacted by growth in 3PP redeemers which have a lower redemption frequency than D2C

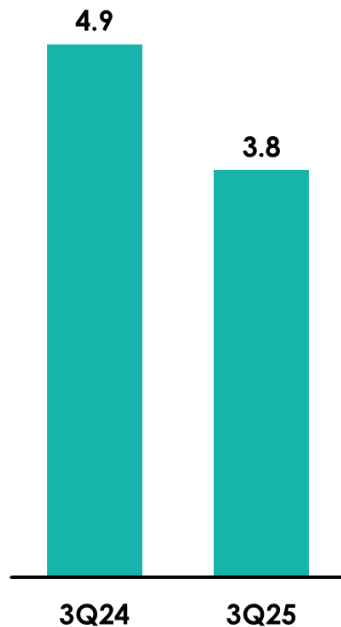
Note: All quarterly figures are unaudited.

Key drivers of third-party redemption revenue

Redeemers (M)



Redemptions per redeemer



Redemption revenue per redemption



Commentary

- **3PP redemption revenue down 4% year-over-year**
- **Redeemers**
 - Growth driven by expansion of third-party publisher network
- **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

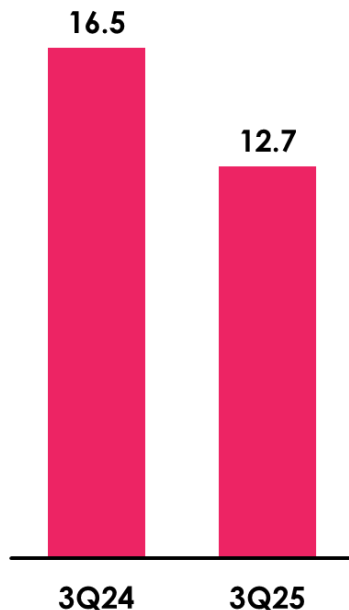
Note: All quarterly figures are unaudited.

Key drivers of D2C redemption revenue

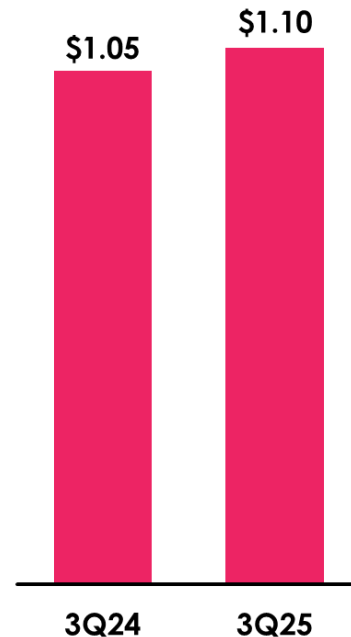
Redeemers (M)



Redemptions per redeemer



Redemption revenue per redemption



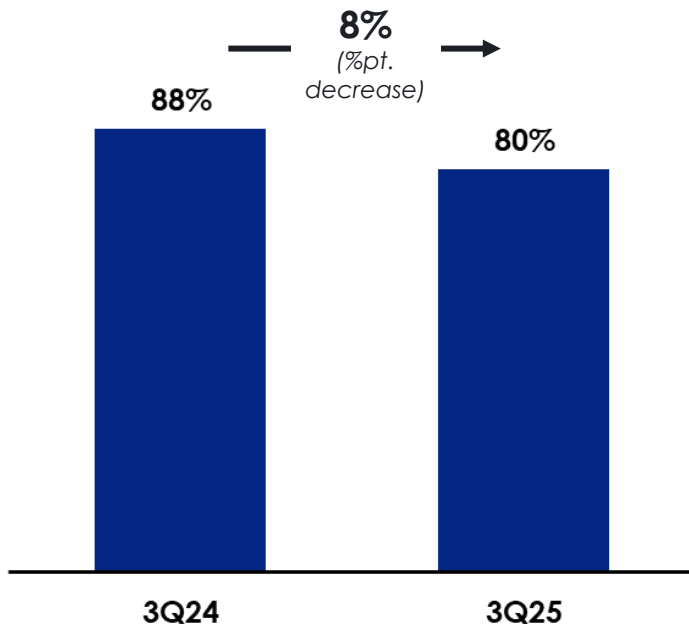
Commentary

- D2C redemption revenue down 31% year-over-year
- **Redeemers**
 - Driven by the quantity and quality of offers available to D2C redeemers
- **Redemptions per redeemer**
 - Driven by the quantity and quality of offers available to each D2C redeemer
- **Redemption revenue per redemption**
 - Driven by offer mix

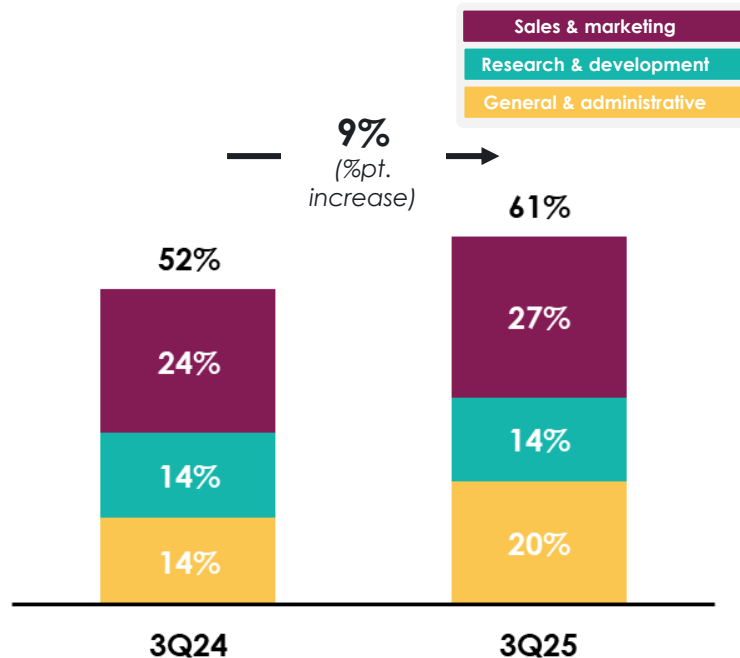
Note: All quarterly figures are unaudited.

Cost & margin profile

Non-GAAP¹ gross profit %
(as % of revenue)



Non-GAAP¹ operating expenses %
(as % of revenue)



Note: All 3Q24 and 3Q25 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted figures exclude stock-based compensation expense and restructuring charges. Refer to the appendix for reconciliation to GAAP.

Guidance

Q4 2025

Revenue

\$80.0M - \$85.0M

(16%)
year-over-year decline at
the midpoint

Adjusted EBITDA

\$9.0M - \$12.0M

13%
margin at the midpoint

Note: We have not reconciled Adjusted EBITDA to GAAP net income for our guidance because we do not provide guidance on GAAP net income and would not be able to present the various reconciling cash and non-cash items between the GAAP and non-GAAP financial measures since certain items that impact these measures are uncertain or out of our control, or cannot be reasonably predicted, including share-based compensation expense, without unreasonable effort. The actual amounts of such reconciling items could have a significant impact on the Company's GAAP net income.

Appendix

Consolidated statements of operations

In accordance with U.S. GAAP

(\$ in millions)

	3Q24	3Q25
Revenue	\$98.6	\$83.3
Cost of revenue	12.2	17.1
Gross profit	86.4	66.1
Operating expenses:		
Sales and marketing	27.8	26.6
Research and development	16.3	14.0
General and administrative	20.6	22.5
Depreciation and amortization	1.1	0.6
Total operating expenses	65.7	63.8
Income from operations	20.7	2.4
Interest income, net	4.4	2.5
Other (income) expense, net	(0.02)	0.4
Income before provision for income taxes	25.1	5.3
Provision for income taxes	(7.9)	(3.7)
Net income	\$17.2	\$1.5

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation

(\$ in millions)	3Q23	3Q24	3Q25
Direct-to-consumer redemption revenue	\$43.6	\$33.1	\$22.8
One-time breakage benefit	(2.1)	-	-
Non-GAAP direct-to-consumer redemption revenue	\$41.5	\$33.1	\$22.8
Direct-to-consumer redemption revenue % YoY growth		(24%)	(31%)
Non-GAAP direct-to-consumer redemption revenue % YoY growth		(20%)	NA
Redemption revenue	\$66.0	\$84.5	\$72.1
One-time breakage benefit	(2.1)	-	-
Non-GAAP redemption revenue	\$63.9	\$84.5	\$72.1
Redemption revenue % YoY growth		28%	(15%)
Non-GAAP redemption revenue % YoY growth		32%	NA

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation (continued)

(\$ in millions)	3Q23	3Q24	3Q25
Redemption revenue	\$66.0	\$84.5	\$72.1
Ad & other revenue	19.3	14.1	11.2
Total revenue	\$85.3	\$98.6	\$83.3
One-time breakage benefit	(2.1)	-	-
Non-GAAP total revenue	\$83.2	\$98.6	\$83.3
Total revenue % YoY growth		16%	(16%)
Non-GAAP total revenue % YoY growth		19%	NA

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

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

(\$ in millions)	3Q24	3Q25
Net income	\$17.2	\$1.5
Add (deduct):		
Interest income, net	(4.4)	(2.5)
Depreciation & amortization	2.1	1.2
Stock based compensation	13.7	12.6
Restructuring charges	-	0.4
Change in fair value of derivative	-	-
Loss on debt extinguishment	-	-
Provision for income taxes	7.9	3.7
Other (income) expense, net	0.02	-0.38
Adjusted EBITDA	\$36.5	\$16.6
Revenue	98.6	83.3
Net income as a % of revenue	17%	2%
Adjusted EBITDA margin	37%	20%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. Adjusted EBITDA is earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, change in fair value of derivative, loss on debt extinguishment, restructuring charges, and other (income) expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue.

Gross Profit GAAP to non-GAAP reconciliation

(\$ in millions)	3Q24	3Q25
Gross profit	\$86.4	\$66.1
Cost of revenue stock-based compensation	0.5	0.6
Non-GAAP gross profit	\$86.9	\$66.7
Revenue	98.6	83.3
Gross profit %	88%	79%
Non-GAAP gross profit %	88%	80%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Operating expenses GAAP to non-GAAP reconciliation

(\$ in millions)

	3Q24	3Q25
Sales & marketing	\$27.8	\$26.6
Stock-based compensation	(4.3)	(4.1)
Restructuring charges	-	(0.4)
Non-GAAP sales & marketing	\$23.4	\$22.1
Revenue	\$98.6	\$83.3
Sales & marketing % revenue	28%	32%
Non-GAAP sales & marketing % revenue	24%	27%
Research & development	\$16.3	\$14.0
Stock-based compensation	(2.4)	(2.4)
Restructuring charges	-	-
Non-GAAP research & development	\$13.8	\$11.6
Revenue	\$98.6	\$83.3
Research & development % revenue	17%	17%
Non-GAAP research & development % revenue	14%	14%
General & administrative	\$20.6	\$22.5
Stock-based compensation	(6.4)	(5.5)
Restructuring charges	-	-
Non-GAAP general & administrative	\$14.2	\$17.0
Revenue	\$98.6	\$83.3
General & administrative % revenue	21%	27%
Non-GAAP general & administrative % revenue	14%	20%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.

Operating expenses GAAP to non-GAAP reconciliation (continued)

(\$ in millions)	3Q24	3Q25
Sales & marketing	27.8	26.6
Research & development	16.3	14.0
General & administrative	20.6	22.5
Depreciation & amortization	1.1	0.6
Total operating expense	\$65.7	\$63.8
Sales & marketing stock based compensation	(4.3)	(4.1)
Sales & marketing restructuring charges	-	(0.4)
Research & development stock based compensation	(2.4)	(2.4)
Research & development restructuring charges	-	-
General & administrative stock based compensation	(6.4)	(5.5)
General & administrative restructuring charges	-	-
Depreciation & amortization	(1.1)	(0.6)
Non-GAAP operating expense	\$51.5	\$50.7
Revenue	\$98.6	\$83.3
Operating expense % revenue	67%	77%
Non-GAAP operating expense % revenue	52%	61%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding.