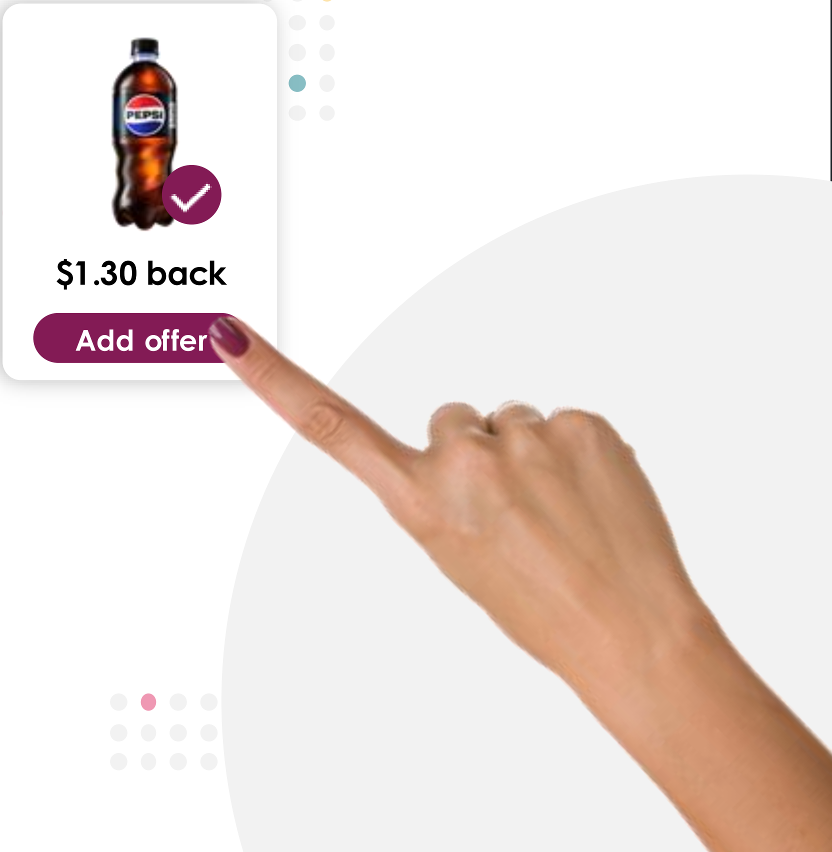
ibotta®

Earnings presentation

Second quarter 2026



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 Q3 2026 (including revenue and Adjusted EBITDA), our ability to capitalize on market opportunities and grow our revenue and factors contributing to such potential market and 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 progress with key automation initiatives, including our expectations regarding LiveLift, 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 clients or add new clients; 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 and general global instability; 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 Adjusted EBITDA, Adjusted EBITDA margin, Non-GAAP cost of revenue, 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, restructuring charges, and other expense, net. Non-GAAP cost of revenue is defined as cost of revenue, adjusted to exclude stock-based compensation. 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 operating expenses as a percentage of revenue is defined as operating expenses, adjusted to exclude stock-based compensation, 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, 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 Q3 2026 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.

2Q26 financial results and 3Q26 outlook

Q2 results as compared to guidance

Revenue

$88.9M

+6% vs. guidance midpoint of $84.0M

Adjusted EBITDA[1]

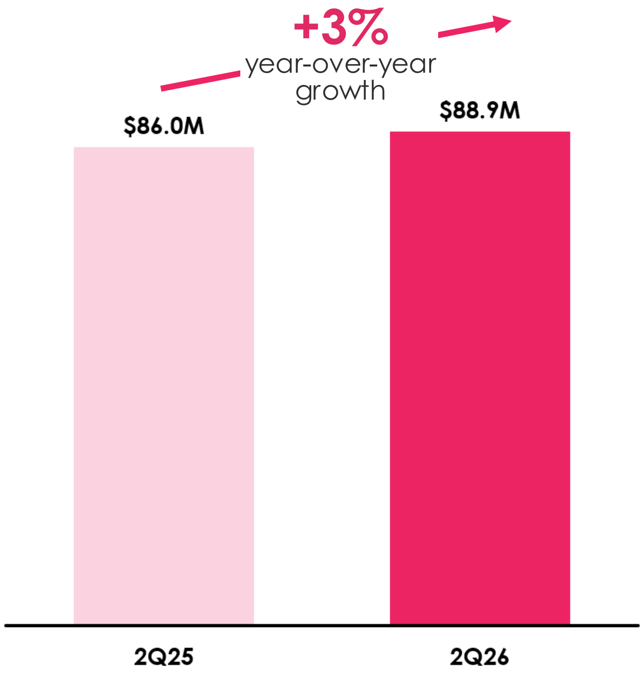
$16.5M

+58% vs. guidance midpoint of $10.5M

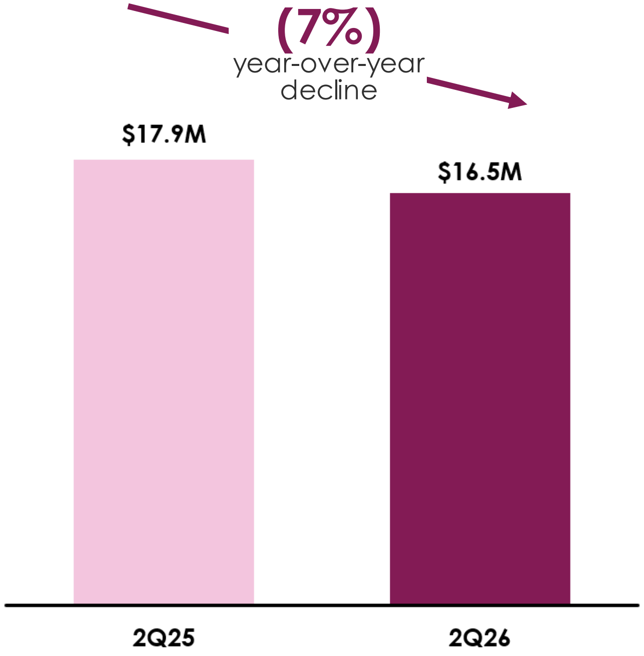
Note: All 2Q26 figures are unaudited. Figures may not tie due to rounding. [1]Adjusted EBITDA is defined as earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, restructuring charges, and other expense, net. Refer to the appendix for reconciliation to GAAP.

Revenue performance

Q2 2026 revenue growth



Q2 2026 Adj. EBITDA[1] decline



Note: All 2Q25 and 2Q26 figures are unaudited. Figures may not tie due to rounding. [1]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, restructuring charges, and other expense, net. Refer to the appendix for reconciliation to GAAP.

Revenue breakdown

Redemption revenue

Total redemptions

×

Fee per redemption

=

Redemption Revenue

90%
2Q26 revenue

69% Third-party publisher (3PP)

21% Direct-to-consumer (D2C)

+

Ad & other revenue

Ad products
CPG & Retail marketers buy ads to support promotions

Data
Licensing purchase data & selling audiences

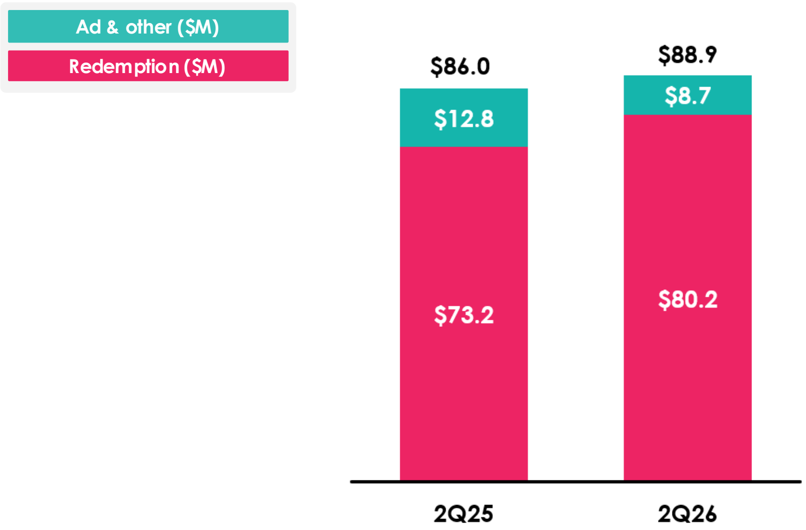
10%
2Q26 revenue

Note: All 2Q26 figures are unaudited. Figures may not tie due to rounding.

Year-over-year revenue change

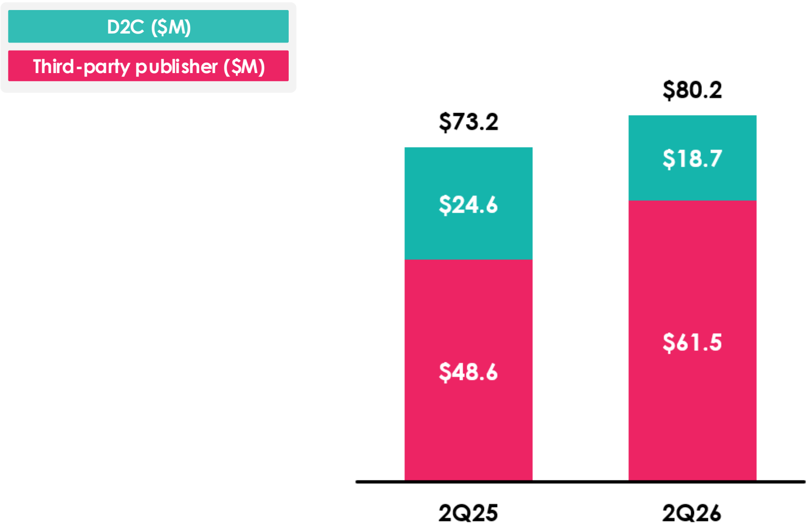
Total revenue

Total revenue YoY Change %	(2%)	3%
Redemption revenue YoY Change %	(1%)	10%
Ad & other YoY Change %	(8%)	(32%)



Redemption revenue

Redemption revenue YoY Change %	(1%)	10%
Third-party publisher YoY Change %	17%	27%
Direct-to-consumer YoY Change %	(24%)	(24%)

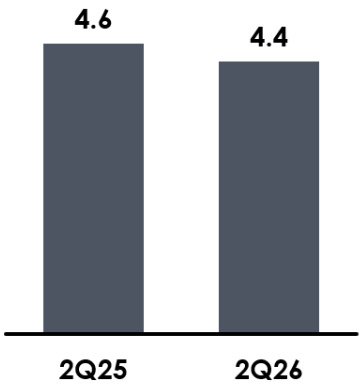


Note: All 2Q25 and 2Q26 figures are unaudited. Figures may not tie due to rounding.

Key drivers of redemption revenue

Redeemers (M)

Redemptions per redeemer



Redemption revenue per redemption

Commentary

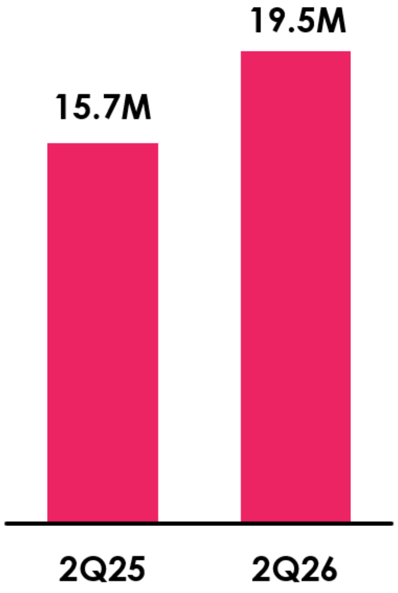
Redemption revenue up 10% year-over-year

- **Redeemers**
  - Increase driven by growth with existing third-party publishers and the launch of DoorDash in 2025
- **Redemptions per redeemer**
  - Decrease driven by growth in 3PP redeemers (which have a lower redemption frequency) and the quantity and quality of offers available to each DTC redeemer
- **Redemption revenue per redemption**
  - Decrease driven by mix of redemption activity

Note: All quarterly figures are unaudited.

Key drivers of third-party redemption revenue

Redeemers (M)



Redemptions per redeemer

Redemption revenue per redemption

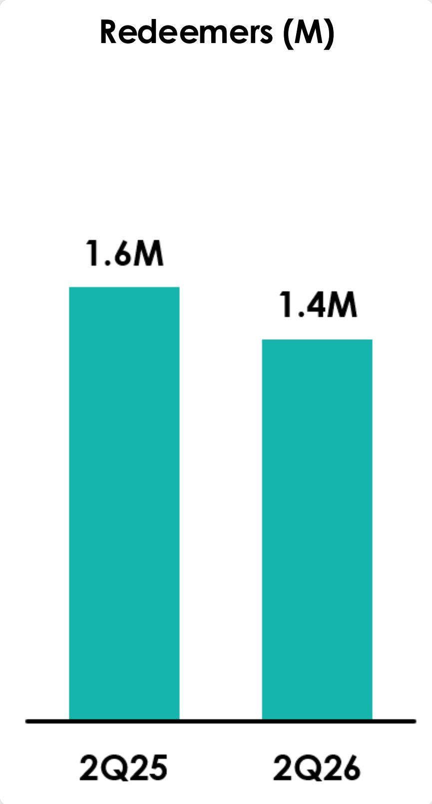
Commentary

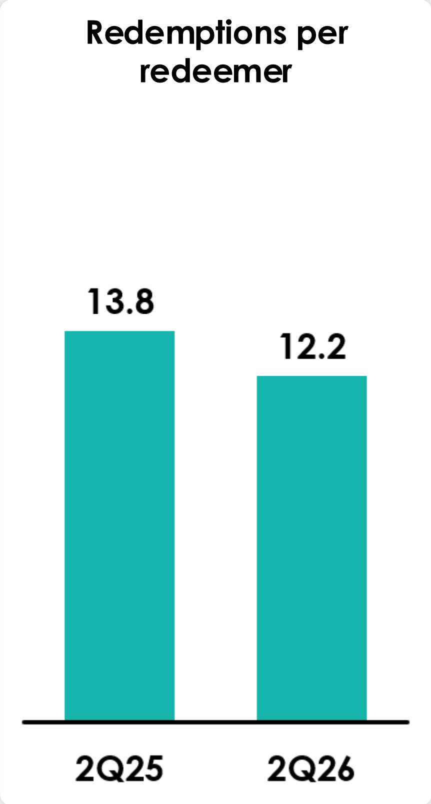
3PP redemption revenue grew 27% year-over-year

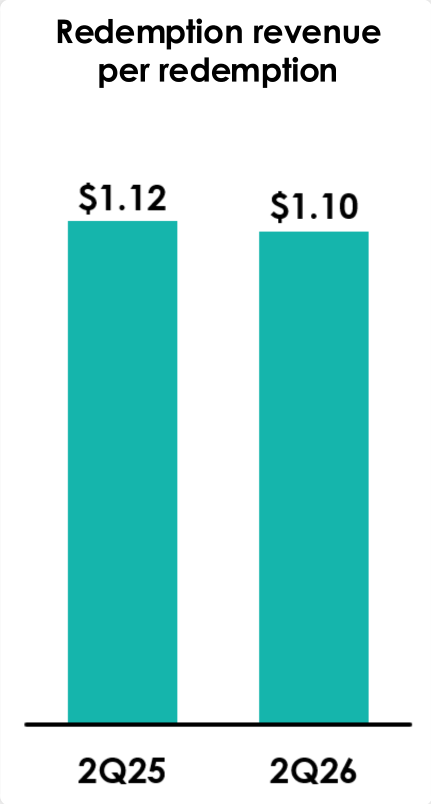
- **Redeemers**
  - Increase driven by growth with existing publishers and the launch of DoorDash in 2025
- **Redemptions per redeemer**
  - Slight increase driven by the quantity and quality of offers available to each third-party publisher redeemer

Note: All quarterly figures are unaudited.

Key drivers of D2C redemption revenue







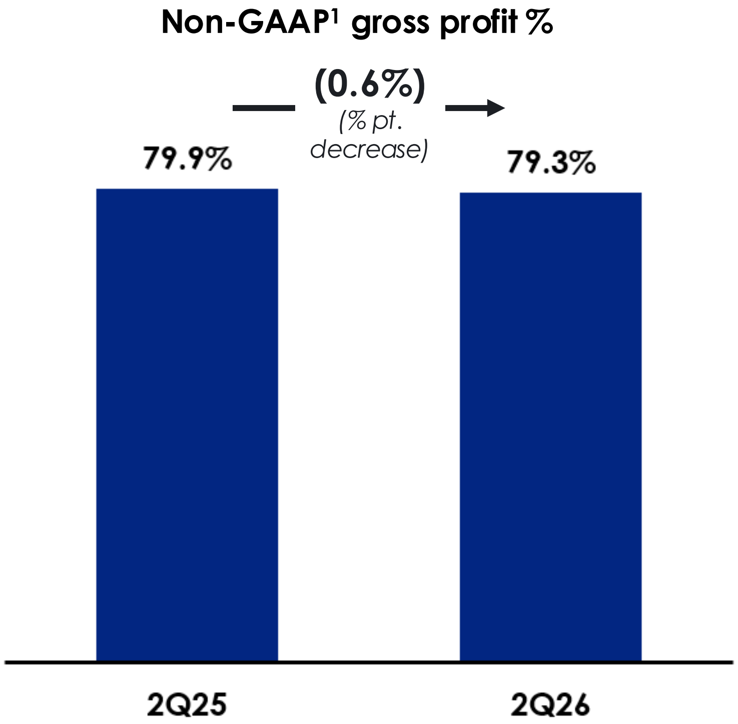
Commentary

D2C redemption revenue down (24%) year-over-year

- **Redeemers**
  - Decrease driven by the quantity and quality of offers available to D2C redeemers
- **Redemptions per redeemer**
  - Decrease driven by the quantity and quality of offers available to each D2C redeemer
- **Redemption revenue per redemption**
  - Decrease driven by offer mix

Note: All quarterly figures are unaudited.

Gross profit margins



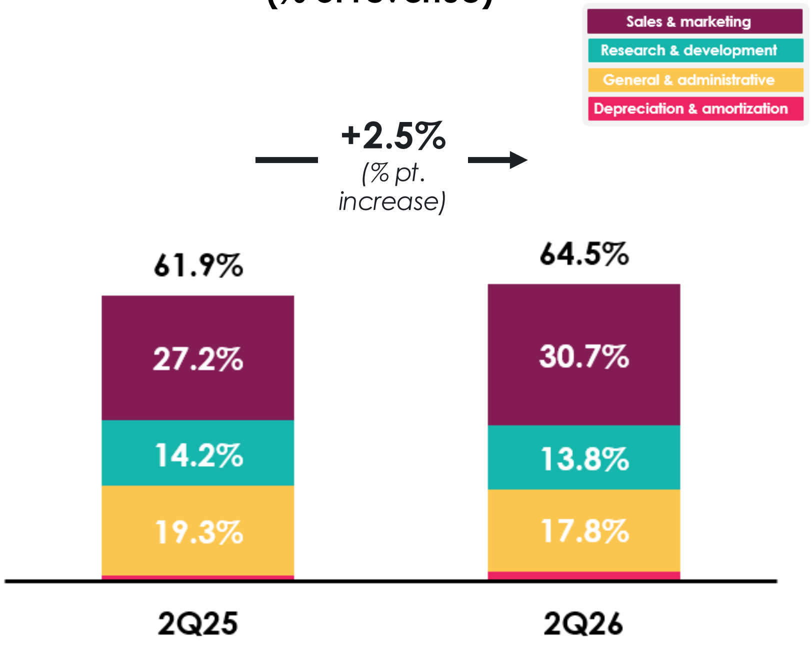
Commentary

- Up $1.1M or 6% vs. a year ago
- Driven by an increase in both technology and publisher-related costs

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. [1]Non-GAAP figures exclude stock-based compensation. Refer to the appendix for reconciliation to GAAP.

Operating expense profile

Non-GAAP[1] operating expenses (% of revenue)



Commentary

- Non-GAAP sales and marketing expenses increased by 17% vs. the prior year driven by a planned increase in labor and the cost of third-party lift studies, partially offset by lower marketing spend
- Non-GAAP research and development expenses were unchanged
- Non-GAAP general and administrative expenses decreased by 5%

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

Guidance

Q3 2026

Revenue

$86.0M - $90.0M

6%
year-over-year increase at the midpoint

Adjusted EBITDA

$12.0M - $14.0M

14.8%
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)	2Q25	2Q26
Revenue	$86.0	$88.9
Cost of revenue	17.9	19.2
Gross profit	68.1	69.7
Operating expenses:		
Sales and marketing	28.8	32.9
Research and development	14.7	15.1
General and administrative	22.3	21.8
Depreciation and amortization	1.0	1.9
Total operating expenses	66.9	71.6
Income (Loss) from operations	1.2	(1.9)
Interest income, net	2.6	1.4
Other expense, net	(0.01)	(0.01)
Income (loss) before (provision for) income taxes	3.9	(0.5)
Provision for income taxes	(1.4)	(0.7)
Net income (loss)	$2.5	($1.2)

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)	2Q25	2Q26
Net income (loss)	**$2.5**	**($1.2)**
Add (deduct):		
Interest income, net	(2.6)	(1.4)
Depreciation & amortization	2.4	3.4
Stock based compensation	13.6	15.0
Restructuring charges	0.6	-
Provision for income taxes	1.4	0.7
Other expense, net	0.01	0.01
Adjusted EBITDA[1]	**$17.9**	**$16.5**
Revenue	86.0	88.9
Net income (loss) as a % of revenue	3%	(1.4%)
Adjusted EBITDA margin	21%	19%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. [1]Adjusted EBITDA is earnings before interest income, net, provision for income taxes, and depreciation and amortization expense, and excludes stock-based compensation expense, restructuring charges, and other expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue.

Gross Profit GAAP to non-GAAP reconciliation

($ in millions)	2Q25	2Q26
Cost of revenue	**$17.9**	**$19.2**
Cost of revenue stock-based compensation	(0.6)	(0.8)
Non-GAAP cost of revenue	**$17.3**	**$18.4**
Gross profit	**$68.1**	**$69.7**
Cost of revenue stock-based compensation	0.6	0.8
Non-GAAP gross profit	**$68.7**	**$70.5**
Revenue	86.0	88.9
Gross profit %	79.2%	78.4%
Non-GAAP gross profit %	79.9%	79.3%

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

Operating expenses GAAP to non-GAAP reconciliation

($ in millions)	2Q25	2Q26
Sales & marketing	**$28.8**	**$32.9**
Stock-based compensation	(4.9)	(5.6)
Restructuring charges	(0.6)	-
Non-GAAP sales & marketing	**$23.4**	**$27.3**
Revenue	$86.0	$88.9
Sales & marketing % revenue	33.5%	37.0%
Non-GAAP sales & marketing % revenue	27.2%	30.7%
Research & development	**$14.7**	**$15.1**
Stock-based compensation	(2.5)	(2.8)
Restructuring charges	-	-
Non-GAAP research & development	**$12.2**	**$12.3**
Revenue	$86.0	$88.9
Research & development % revenue	17.1%	17.0%
Non-GAAP research & development % revenue	14.2%	13.8%
General & administrative	**$22.3**	**$21.8**
Stock-based compensation	(5.6)	(6.0)
Restructuring charges	-	-
Non-GAAP general & administrative	**$16.6**	**$15.8**
Revenue	$86.0	$88.9
General & administrative % revenue	25.9%	24.5%
Non-GAAP general & administrative % revenue	19.3%	17.8%

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

Operating expenses GAAP to non-GAAP reconciliation (continued)

($ in millions)	2Q25	2Q26
Sales & marketing	28.8	32.9
Research & development	14.7	15.1
General & administrative	22.3	21.8
Depreciation & amortization	1.0	1.9
Total operating expense	**$66.9**	**$71.6**
Sales & marketing stock based compensation	(4.9)	(5.6)
Sales & marketing restructuring charges	(0.6)	-
Research & development stock based compensation	(2.5)	(2.8)
Research & development restructuring charges	-	-
General & administrative stock based compensation	(5.6)	(6.0)
General & administrative restructuring charges	-	-
Non-GAAP operating expense	**$53.3**	**$57.3**
Revenue	$86.0	$88.9
Operating expense % revenue	77.7%	80.5%
Non-GAAP operating expense % revenue	61.9%	64.5%

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