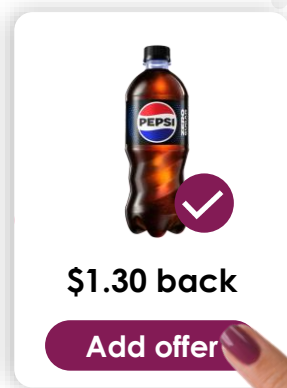


ibotta[®]

Earnings presentation

Fourth quarter and full year 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: future operating results; guidance for Q1 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.

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 direct-to-consumer redemption revenue per redemption, Non-GAAP total revenue, Non-GAAP redemption revenue per redemption, Adjusted EBITDA, Adjusted EBITDA margin, Non-GAAP gross profit, Non-GAAP operating expenses as a percentage of Non-GAAP revenue, Non-GAAP sales & marketing expenses as a percentage of Non-GAAP revenue, Non-GAAP research & development expenses as a percentage of Non-GAAP revenue, and Non-GAAP general & administrative expenses as a percentage of Non-GAAP revenue, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is defined as earnings before interest (income) expense, net, provision for (benefit from) income tax, and depreciation and amortization, and excludes stock-based compensation, change in fair value of derivative, loss on debt extinguishment, and other expense, net. Non-GAAP gross profit is defined as gross profit, adjusted to exclude stock-based compensation and a one-time revenue breakage benefit. 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 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 operating expenses as a percentage of Non-GAAP revenue is defined as operating expenses, adjusted to exclude stock-based compensation and depreciation and amortization, divided by revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP sales and marketing as a percentage of Non-GAAP revenue is defined as Sales and marketing, adjusted to exclude stock-based compensation, divided by revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP research and development as a percentage of Non-GAAP revenue is defined as Research and development, adjusted to exclude stock-based compensation, divided by revenue, adjusted to exclude a one-time revenue breakage benefit. Non-GAAP general and administrative expenses as a percentage of Non-GAAP revenue is defined as General and administrative, adjusted to exclude stock-based compensation, divided by revenue, adjusted to exclude a one-time revenue breakage benefit. Guidance for Adjusted EBITDA is earnings before interest (income) expense, net, provision for (benefit from) income tax, and depreciation and amortization, and excludes stock-based compensation, change in fair value of derivative, 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 Q1 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.

4Q24 and full-year 2024 financial results

Q4 results as compared to guidance

Revenue

\$98.4M

-4% vs. guidance midpoint of \$103.0M

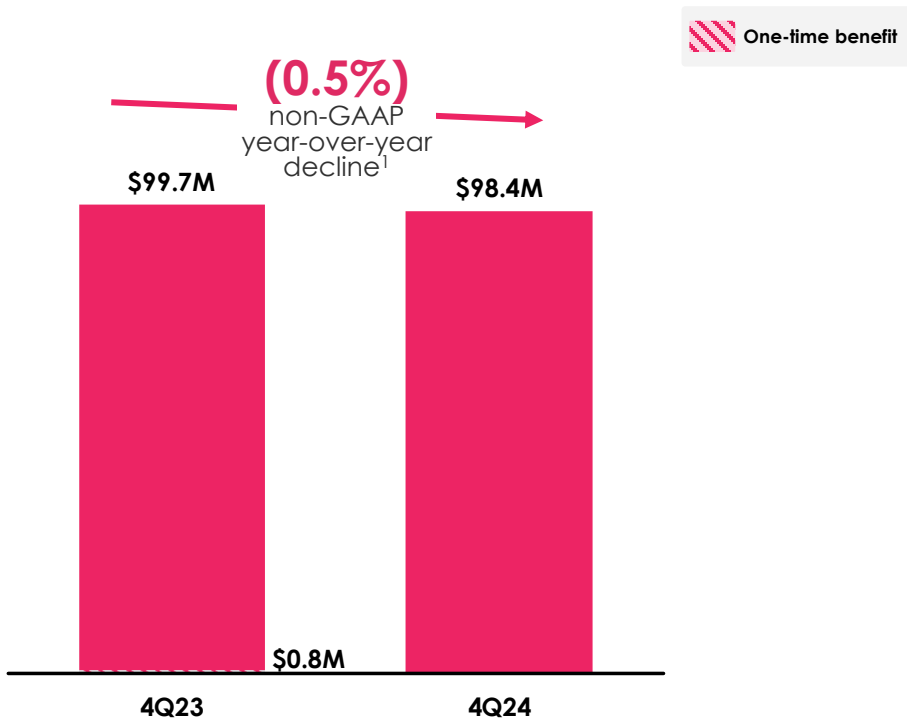
Adjusted EBITDA

\$27.8M

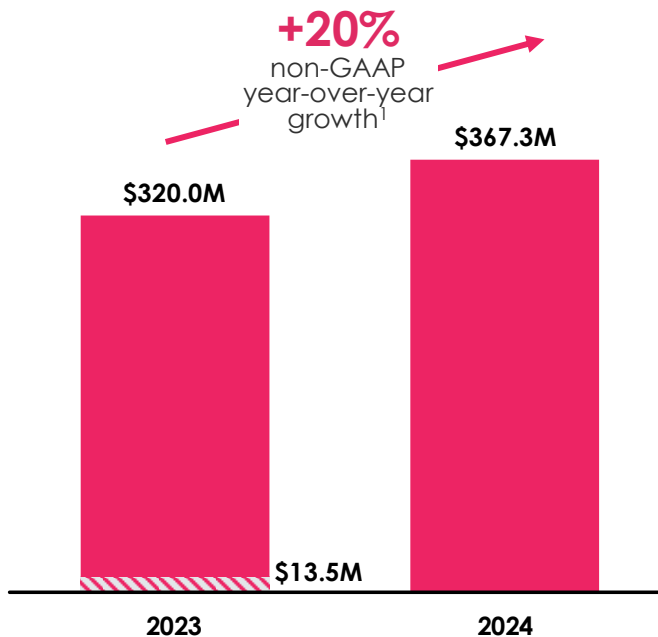
-13% vs. guidance midpoint of \$32.0M

Revenue growth

Q4 2024 revenue decline



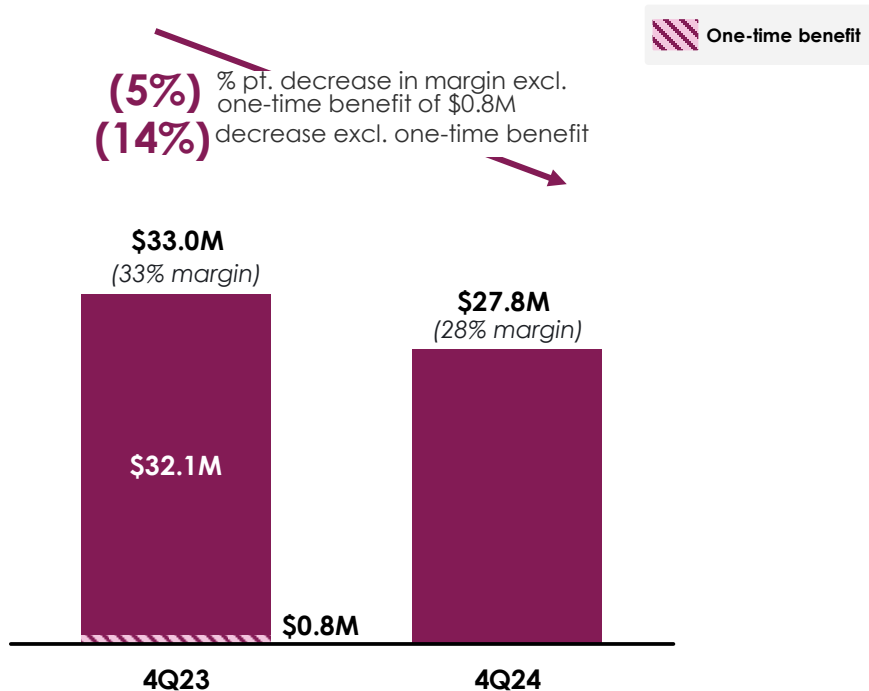
Full year 2024 revenue growth



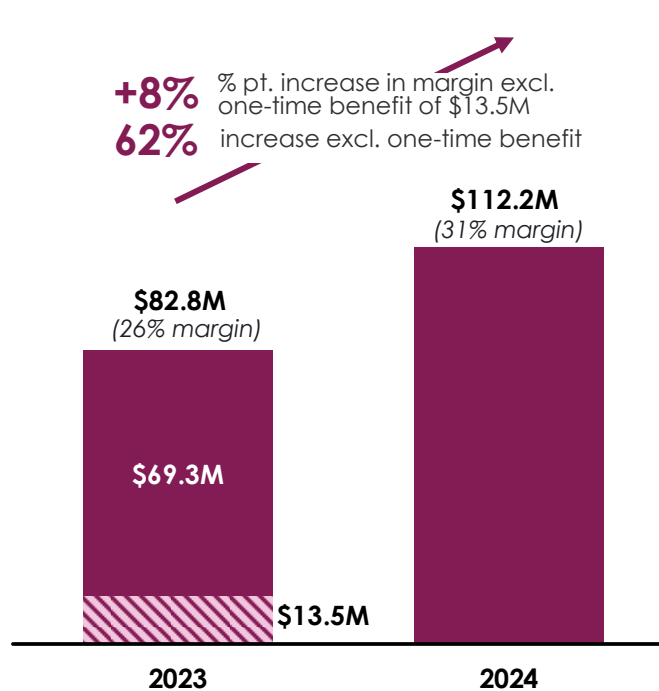
Note: All 4Q23 and 4Q24 figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023. Refer to the appendix for reconciliation to GAAP.

Adjusted EBITDA growth

Q4 2024 Adj. EBITDA¹ decline



Full year 2024 Adj. EBITDA¹ growth



Note: All 4Q23 and 4Q24 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted EBITDA is defined as earnings before interest (income) expense, net, provision for (benefit from) income tax, and depreciation and amortization, and excludes stock-based compensation, change in fair value of derivative, loss on debt extinguishment, and other expense, net (and includes the one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue (and includes the one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023). For year-over-year comparison purposes, 4Q23 and FY23 Adjusted EBITDA margin is also calculated excluding the one-time breakage benefit (from both revenue and adjusted EBITDA). Refer to the appendix for reconciliation to GAAP.

Revenue breakdown

Redemption revenue

Total redemptions



Fee per redemption



Redemption Revenue

84%
4Q24 revenue

53% Third-party publisher (3PP)

31% 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

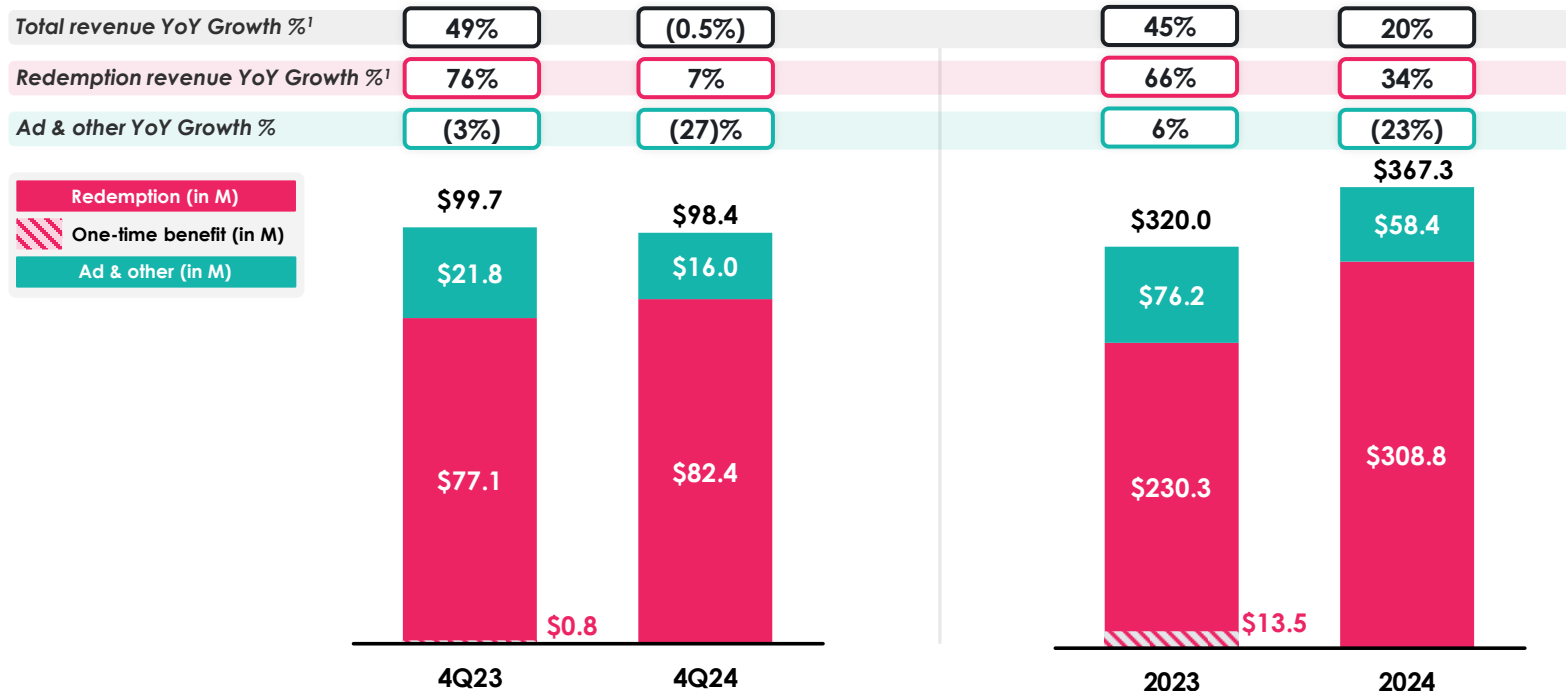
16%
4Q24 revenue

Note: All 4Q24 figures are unaudited. Figures may not tie due to rounding.

Year-over-year revenue change

Q4 2024 revenue growth

Full year 2024 revenue growth



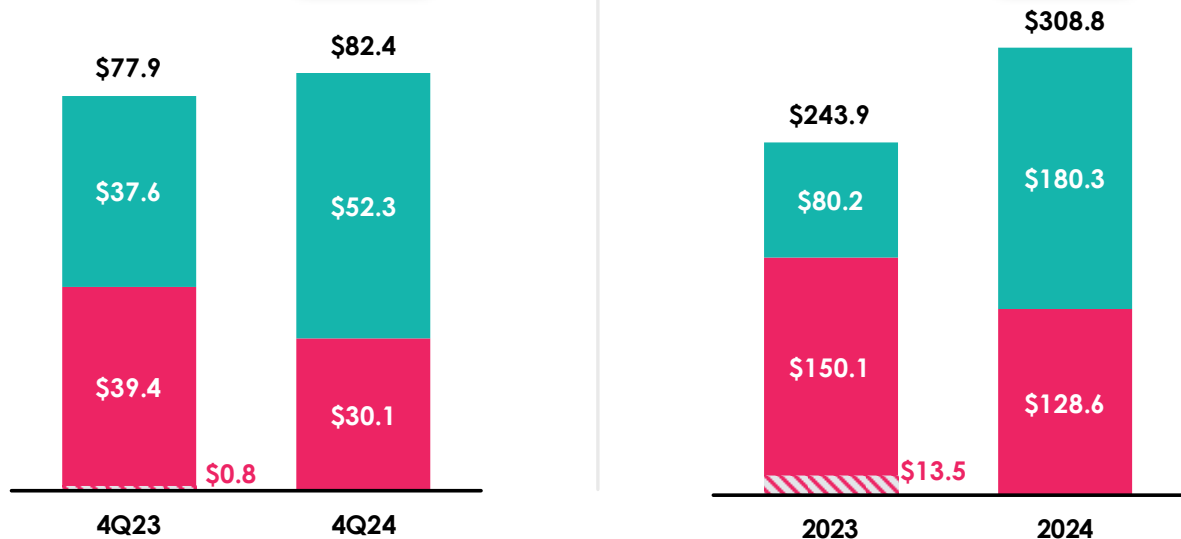
Note: All 4Q23 and 4Q24 figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023. Refer to the appendix for reconciliation to GAAP.

Year-over-year redemption revenue change

Q4 2024 redemption revenue growth

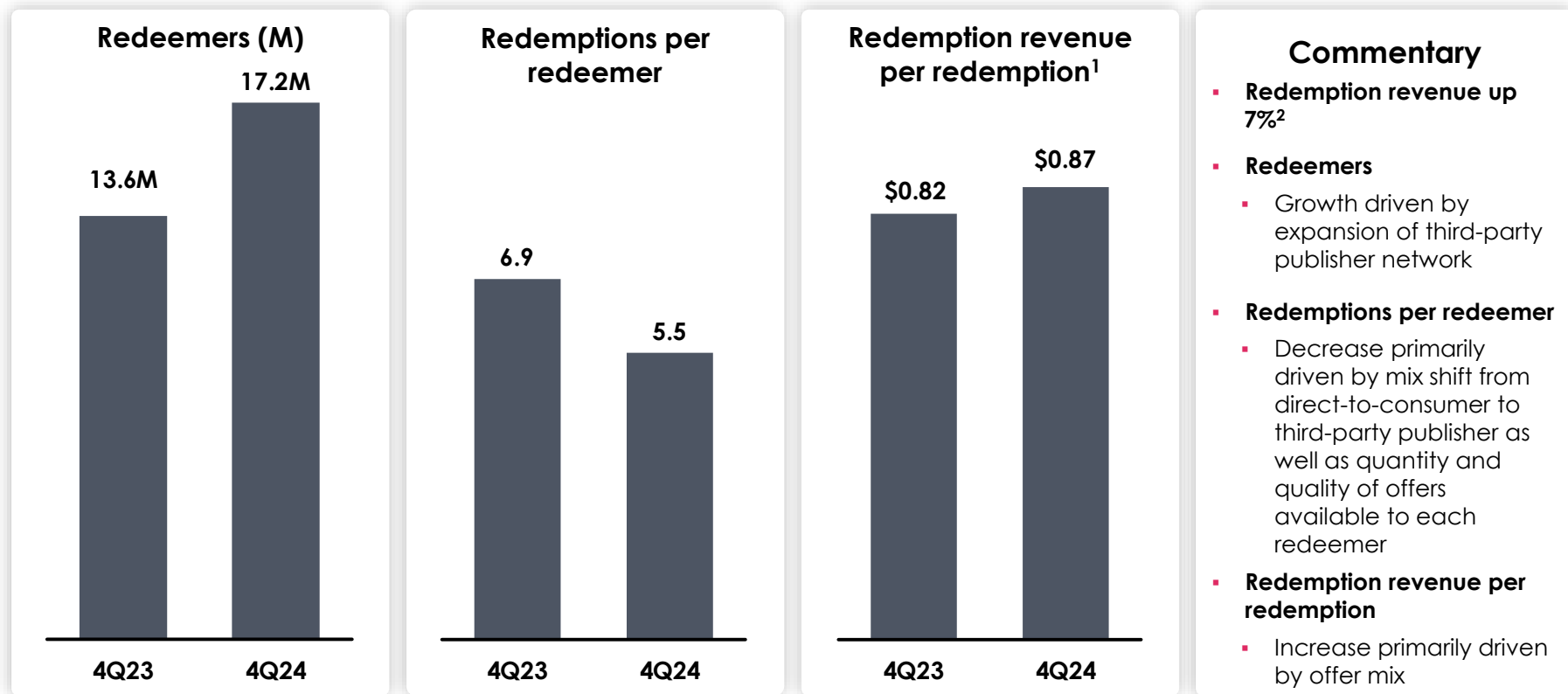
Full year 2024 redemption revenue growth

Redemption revenue YoY Growth % ¹	76%	7%	66%	34%
Direct-to-consumer YoY Growth % ¹	7%	(24%)	17%	(14%)
Third-party publisher YoY Growth %		39%		125%



Note: All 4Q23 and 4Q24 figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue growth excludes one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023. Refer to the appendix for reconciliation to GAAP.

Key drivers of redemption revenue



Note: All quarterly figures are unaudited. ¹4Q23 redemption revenue per redemption figure is Non-GAAP and excludes the one-time revenue breakage benefit of \$0.8M. ²Redemption revenue growth is year-over-year on a Non-GAAP basis which excludes the one-time revenue breakage benefit of \$0.8M in 4Q23. Refer to the appendix for reconciliation to GAAP.

Key drivers of third-party redemption revenue

Redeemers (M)



Redemptions per redeemer



Redemption revenue per redemption



Commentary

- 3PP redemption revenue up 39%

Redeemers

Third-party publisher	Launch ¹
Walmart+	Aug-22
All U.S. Walmart.com	Sep-23
Dollar General	Jul-23
Family Dollar	Apr-24
AppCard	Apr-24
Instacart	Nov-24

Redemptions per redeemer

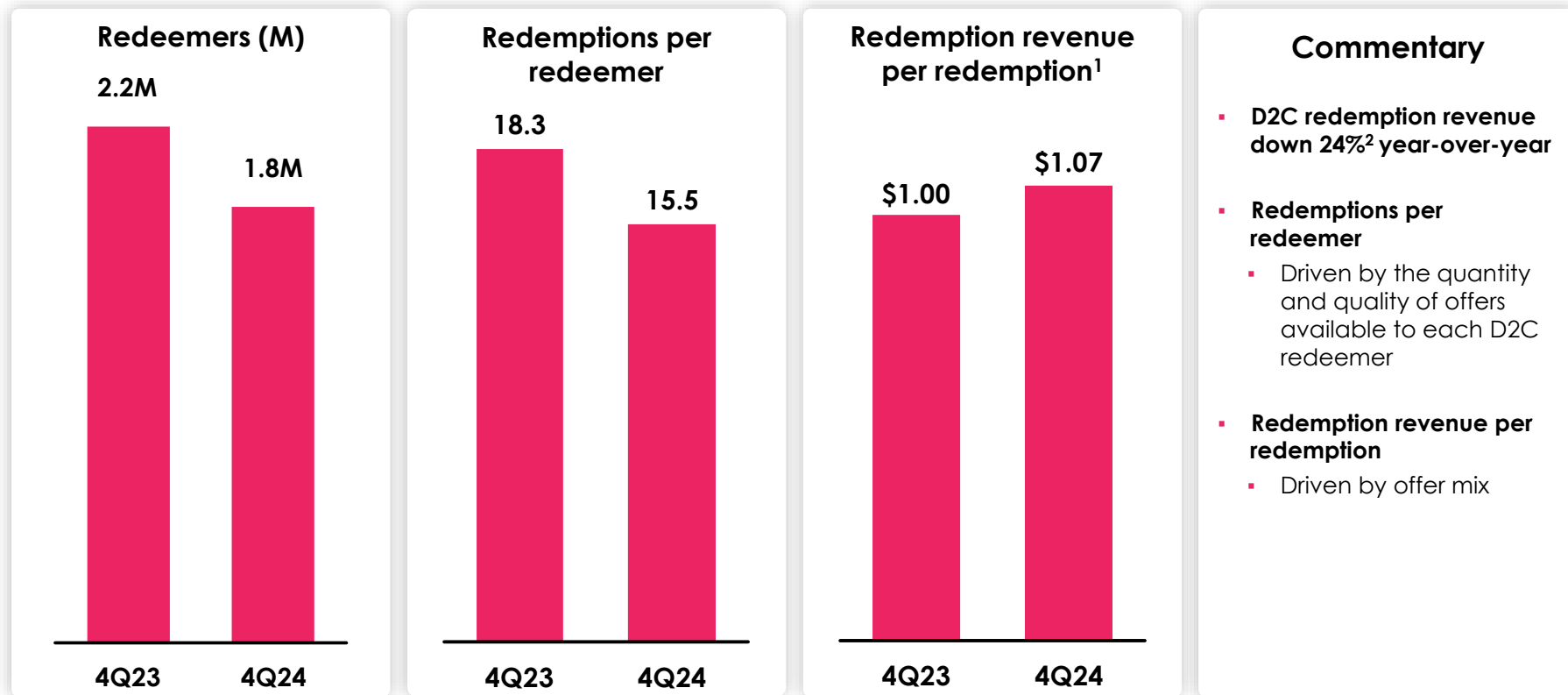
- Driven by the quantity and quality of offers available to each third-party publisher redeemer

Redemption revenue per redemption

- Driven by offer mix

Note: All quarterly figures are unaudited. ¹Launch defined as the month Ibotta sourced digital offers were made available to the full audience at a publisher

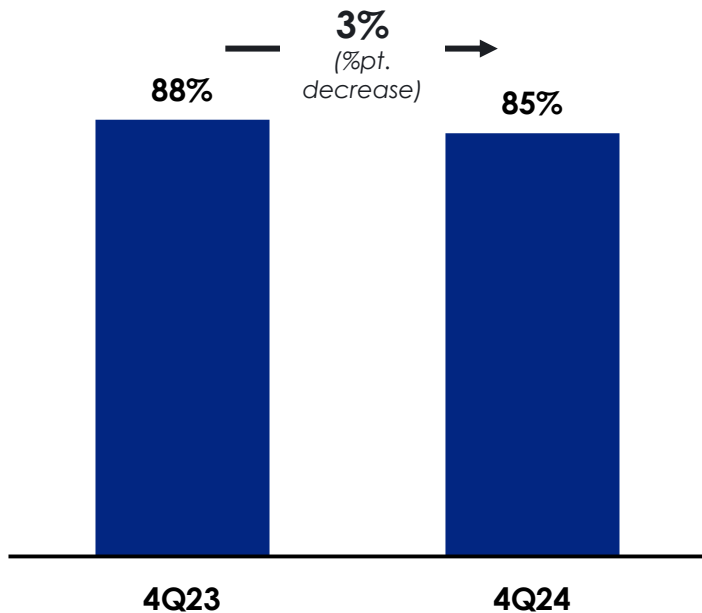
Key drivers of D2C redemption revenue



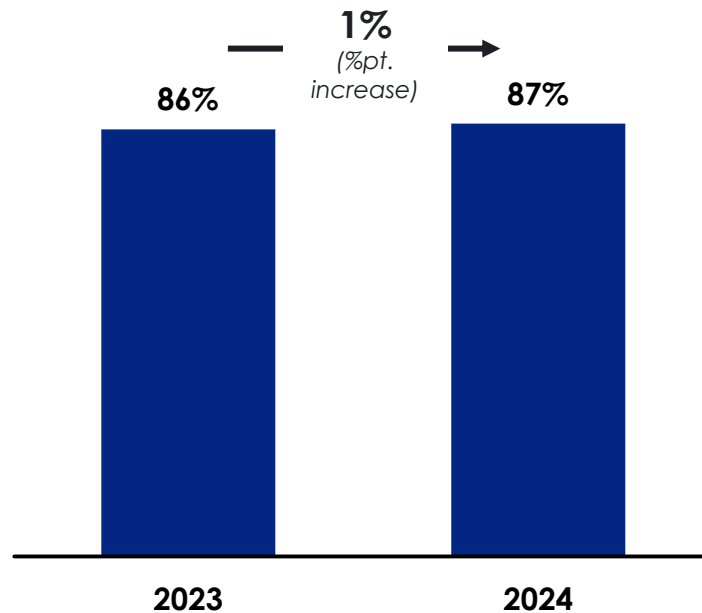
Note: All quarterly figures are unaudited. ¹4Q23 redemption revenue per redemption figure is Non-GAAP and excludes the one-time revenue breakage benefit of \$0.8M. ²D2C redemption revenue growth is year-over-year on a Non-GAAP basis which excludes the one-time revenue breakage benefit of \$0.8M in 4Q23. Refer to the appendix for reconciliation to GAAP.

Gross profit margins

Q4 2024 Non-GAAP¹ gross profit %



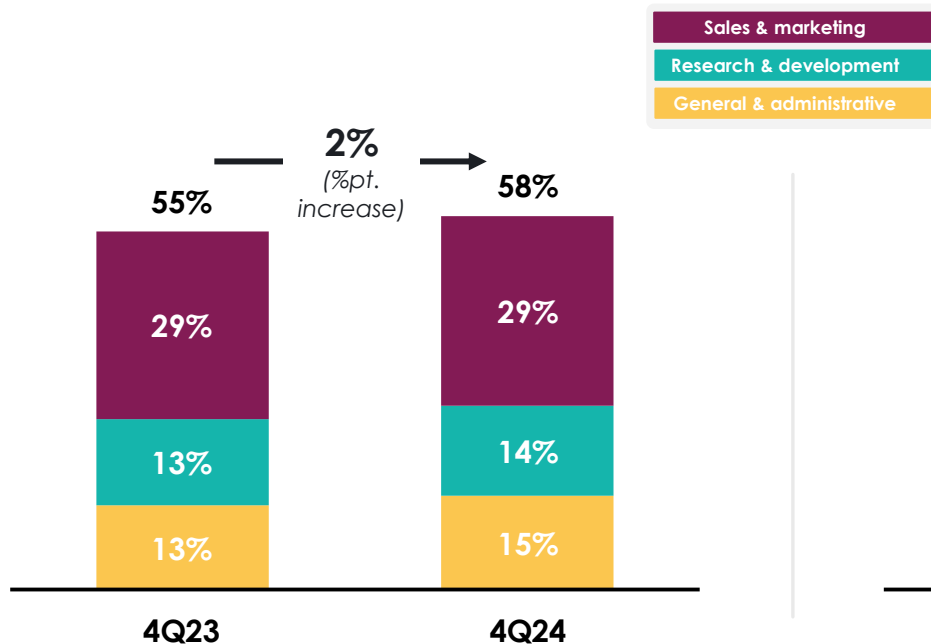
Full year 2024 Non-GAAP¹ gross profit %



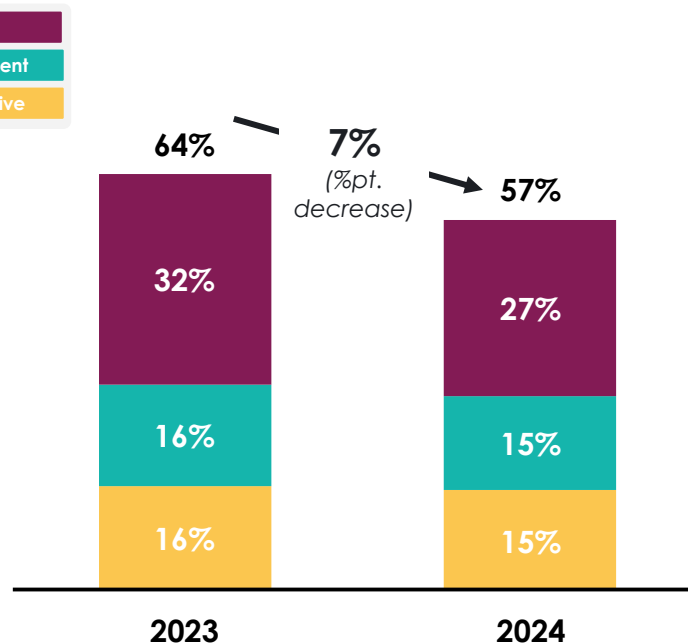
Note: All 4Q23 and 4Q24 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted figures exclude stock-based compensation expense. 4Q23 figures are as a percentage of Non-GAAP revenue which excludes the one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023. Refer to the appendix for reconciliation to GAAP.

Operating expense profile

Q4 2024 Non-GAAP¹ opex %



Full year 2024 Non-GAAP¹ opex %



Note: All 4Q23 and 4Q24 figures are unaudited. Figures may not tie due to rounding. ¹Adjusted figures exclude stock-based compensation expense. 4Q23 and FY23 figures are as a percentage of Non-GAAP revenue which excludes the one-time revenue breakage benefit of \$0.8M in 4Q23 and \$13.5M in 2023. Refer to the appendix for reconciliation to GAAP.

Guidance

Q1 2025

Revenue

\$80M - \$84M

+0%

year-over-year growth at
the midpoint

Adjusted EBITDA

\$10M - \$14M

15%

margin at the midpoint

Appendix

Consolidated statements of operations

In accordance with U.S. GAAP

<i>(\$ in millions)</i>	4Q23	4Q24
Revenue	\$99.7	\$98.4
Cost of revenue	12.3	15.2
Gross profit	87.4	83.2
Operating expenses:		
Sales and marketing	33.3	33.3
Research and development	13.7	15.8
General and administrative	13.5	20.2
Depreciation and amortization	0.6	0.9
Total operating expenses	61.1	70.3
Income from operations	26.3	13.0
Interest income (expense), net	(2.1)	4.1
Other expense, net	(1.8)	(0.1)
Income before (provision for) benefit from income taxes	22.3	17.0
(Provision for) benefit from income taxes	(3.7)	59.2
Net income	\$18.6	\$76.2

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

Revenue GAAP to non-GAAP reconciliation

<i>(\$ in millions)</i>	4Q23	4Q24
Direct-to-consumer redemption revenue	\$40.3	\$30.1
One-time breakage benefit	(0.8)	-
Non-GAAP direct-to-consumer redemption revenue	\$39.4	\$30.1
<i>Direct-to-consumer redemption revenue % YoY growth</i>	9%	(25%)
<i>Non-GAAP direct-to-consumer redemption revenue % YoY growth</i>	7%	(24%)
Redemption revenue	\$77.9	\$82.4
One-time breakage benefit	(0.8)	-
Non-GAAP redemption revenue	\$77.1	\$82.4
<i>Redemption revenue % YoY growth</i>	78%	6%
<i>Non-GAAP redemption revenue % YoY growth</i>	76%	7%

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

Revenue GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	4Q23	4Q24
Redemption revenue	\$77.9	\$82.4
Ad & other revenue	21.8	16.0
Total revenue	\$99.7	\$98.4
One-time breakage benefit	(0.8)	-
Non-GAAP total revenue	\$98.8	\$98.4
<i>Total revenue % YoY growth</i>	50%	(1%)
<i>Non-GAAP total revenue % YoY growth</i>	49%	(0.5%)
Redemption revenue per redemption	\$0.83	\$0.87
Redemption revenue	77.9	82.4
One-time breakage benefit	(0.8)	-
Non-GAAP redemption revenue	77.1	82.4
Redemptions (M)	93.9	94.6
Non-GAAP redemption revenue per redemption	\$0.82	\$0.87

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

Revenue GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	4Q23	4Q24
Direct-to-consumer redemption revenue per redemption	\$1.02	\$1.07
Direct-to-consumer redemption revenue	40.3	30.1
One-time breakage benefit	(0.8)	-
Non-GAAP direct-to-consumer redemption revenue	39.4	30.1
Direct-to-consumer redemptions (M)	39.5	28.3
Non-GAAP direct-to-consumer redemption revenue per redemption	\$1.00	\$1.07

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)

	4Q23	4Q24
Net income	\$18.6	\$76.2
Add (deduct):		
Interest expense (income), net	2.1	(4.1)
Depreciation & amortization	0.9	1.9
Stock based compensation	5.8	12.9
Change in fair value of derivative	1.8	-
Loss on debt extinguishment	-	0.1
Provision for (benefit from) income taxes	3.7	(59.2)
Other expense, net	0.0	0.0
Adjusted EBITDA	\$33.0	\$27.8
One-time breakage benefit	(0.8)	-
Adjusted EBITDA (excluding one-time breakage benefit)	\$32.1	\$27.8
Revenue	99.7	98.4
Non-GAAP revenue ¹	\$98.8	\$98.4
Net income as a % of revenue	19%	77%
Adjusted EBITDA margin	33%	28%
Adjusted EBITDA margin (excluding one-time breakage benefit)	33%	28%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. Adjusted EBITDA is defined as earnings before interest (income) expense, net, provision for (benefit from) income tax, and depreciation and amortization, and excludes stock-based compensation, change in fair value of derivative, loss on debt extinguishment, and other expense, net (and includes the one-time revenue breakage benefit of \$0.8M in 4Q23). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$0.8M in 4Q23. See previous slides for reconciliation to GAAP.

Gross Profit GAAP to non-GAAP reconciliation

<i>(\$ in millions)</i>	4Q23	4Q24
Gross profit	\$87.4	\$83.2
Stock-based compensation	0.2	0.5
One-time breakage benefit	(0.8)	-
Non-GAAP gross profit	\$86.7	\$83.7
Revenue	99.7	98.4
Non-GAAP revenue ¹	\$98.8	\$98.4
Gross profit %	88%	85%
Non-GAAP gross profit %	88%	85%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$0.8M in 4Q23. See previous slides for reconciliation to GAAP.

Operating expenses GAAP to non-GAAP reconciliation

(\$ in millions)	4Q23	4Q24
Sales & marketing	\$33.3	\$33.3
Stock-based compensation	(4.7)	(4.3)
Non-GAAP sales & marketing	\$28.6	\$29.0
Revenue	99.7	98.4
Non-GAAP revenue ¹	\$98.8	\$98.4
Sales & marketing % revenue	33%	34%
Non-GAAP sales & marketing % Non-GAAP revenue	29%	29%
Research & development	\$13.7	\$15.8
Stock-based compensation	(0.5)	(2.3)
Non-GAAP research & development	\$13.2	\$13.5
Revenue	99.7	98.4
Non-GAAP revenue ¹	\$98.8	\$98.4
Research & development % revenue	14%	16%
Non-GAAP research & development % Non-GAAP revenue	13%	14%
General & administrative	\$13.5	\$20.2
Stock-based compensation	(0.5)	(5.8)
Non-GAAP general & administrative	\$13.0	\$14.5
Revenue	99.7	98.4
Non-GAAP revenue ¹	\$98.8	\$98.4
General & administrative % revenue	13%	21%
Non-GAAP general & administrative % Non-GAAP revenue	13%	15%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$0.8M in 4Q23. See previous slides for reconciliation to GAAP.

Operating expenses GAAP to non-GAAP reconciliation (continued)

(\$ in millions)	4Q23	4Q24
Sales & marketing	33.3	33.3
Research & development	13.7	15.8
General & administrative	13.5	20.2
Depreciation & amortization	0.6	0.9
Total operating expense	\$61.1	\$70.3
Sales & marketing stock based compensation	(4.7)	(4.3)
Research & development stock based compensation	(0.5)	(2.3)
General & administrative stock based compensation	(0.5)	(5.8)
Depreciation & amortization	(0.6)	(0.9)
Non-GAAP operating expense	\$54.8	\$57.0
Revenue	99.7	98.4
Non-GAAP revenue ¹	\$98.8	\$98.4
Operating expense % revenue	61%	71%
Non-GAAP operating expense % Non-GAAP revenue	55%	58%

Note: All quarterly figures are unaudited. Figures may not tie due to rounding. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$0.8M in 4Q23. See previous slides for reconciliation to GAAP.

Consolidated statements of operations

In accordance with U.S. GAAP

(\$ in millions)

	2023	2024
Revenue	\$320.0	\$367.3
Cost of revenue	44.0	50.1
Gross profit	276.0	317.1
Operating expenses:		
Sales and marketing	114.8	139.2
Research and development	50.0	63.3
General and administrative	51.6	82.7
Depreciation and amortization	3.7	4.0
Total operating expenses	220.0	289.2
Income from operations	56.0	27.9
Interest income (expense), net	(6.9)	9.4
Other expense, net	(5.1)	(12.8)
Income before (provision for) benefit from income taxes	44.1	24.5
(Provision for) benefit from income taxes	(5.9)	44.2
Net income	\$38.1	\$68.7

Note: Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation

(\$ in millions)	2023	2024
Direct-to-consumer redemption revenue	\$163.7	\$128.6
One-time breakage benefit	(13.5)	-
Non-GAAP direct-to-consumer redemption revenue	\$150.1	\$128.6
<i>Direct-to-consumer redemption revenue % YoY growth</i>	27%	(21%)
<i>Non-GAAP direct-to-consumer redemption revenue % YoY growth</i>	17%	(14%)
Redemption revenue	\$243.9	\$308.8
One-time breakage benefit	(13.5)	-
Non-GAAP redemption revenue	\$230.3	\$308.8
<i>Redemption revenue % YoY growth</i>	76%	27%
<i>Non-GAAP redemption revenue % YoY growth</i>	66%	34%

Note: Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation (continued)

(\$ in millions)	2023	2024
Redemption revenue	\$243.9	\$308.8
Ad & other revenue	76.2	58.4
Total revenue	\$320.0	\$367.3
One-time breakage benefit	(13.5)	-
Non-GAAP total revenue	\$306.5	\$367.3
<i>Total revenue % YoY growth</i>	52%	15%
<i>Non-GAAP total revenue % YoY growth</i>	45%	20%
Redemption revenue per redemption	\$0.95	\$0.90
Redemption revenue	243.9	308.8
One-time breakage benefit	(13.5)	-
Non-GAAP redemption revenue	230.3	308.8
Redemptions (M)	256.2	344.1
Non-GAAP redemption revenue per redemption	\$0.90	\$0.90

Note: Figures may not tie due to rounding.

Revenue GAAP to non-GAAP reconciliation (continued)

<i>(\$ in millions)</i>	2023	2024
Direct-to-consumer redemption revenue per redemption	\$1.13	\$1.11
Direct-to-consumer redemption revenue	163.7	128.6
One-time breakage benefit	(13.5)	-
Non-GAAP direct-to-consumer redemption revenue	150.1	128.6
Direct-to-consumer redemptions (M)	144.6	116.1
Non-GAAP direct-to-consumer redemption revenue per redemption	\$1.04	\$1.11

Note: Figures may not tie due to rounding.

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

(\$ in millions)

	2023	2024
Net income	\$38.1	\$68.7
Add (deduct):		
Interest expense (income), net	6.9	(9.4)
Depreciation & amortization	6.7	8.1
Stock based compensation	20.2	76.2
Change in fair value of derivative	5.0	3.1
Loss on debt extinguishment	-	9.7
Provision for (benefit from) income taxes	5.9	(44.2)
Other expense, net	0.1	0.1
Adjusted EBITDA	\$82.8	\$112.2
One-time breakage benefit	(13.5)	-
Adjusted EBITDA (excluding one-time breakage benefit)	\$69.3	\$112.2
Revenue	320.0	367.3
Non-GAAP revenue ¹	\$306.5	\$367.3
Net income as a % of revenue	12%	19%
Adjusted EBITDA margin	26%	31%
Adjusted EBITDA margin (excluding one-time breakage benefit)	23%	31%

Note: Figures may not tie due to rounding. Adjusted EBITDA is defined as earnings before interest (income) expense, net, provision for (benefit from) income tax, and depreciation and amortization, and excludes stock-based compensation, change in fair value of derivative, loss on debt extinguishment, and other expense, net (and includes the one-time revenue breakage benefit of \$13.5M in 2023). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percent of revenue. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$13.5M in 2023. See previous slides for reconciliation to GAAP.

Gross Profit GAAP to non-GAAP reconciliation

(\$ in millions)	2023	2024
Gross profit	\$276.0	\$317.1
Stock-based compensation	0.7	1.5
One-time breakage benefit	(13.5)	-
Non-GAAP gross profit	\$263.2	\$318.6
Revenue	320.0	367.3
Non-GAAP revenue ¹	\$306.5	\$367.3
Gross profit %	86%	86%
Non-GAAP gross profit %	86%	87%

Note: Figures may not tie due to rounding. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$13.5M in 2023. See previous slides for reconciliation to GAAP.

Operating expenses GAAP to non-GAAP reconciliation

(\$ in millions)	2023	2024
Sales & marketing	\$114.8	\$139.2
Stock-based compensation	(15.4)	(39.1)
Non-GAAP sales & marketing	\$99.3	\$100.1
Revenue	320.0	367.3
Non-GAAP revenue ¹	\$306.5	\$367.3
Sales & marketing % revenue	36%	38%
Non-GAAP sales & marketing % Non-GAAP revenue	32%	27%
Research & development	\$50.0	\$63.3
Stock-based compensation	(2.1)	(9.3)
Non-GAAP research & development	\$47.9	\$53.9
Revenue	320.0	367.3
Non-GAAP revenue ¹	\$306.5	\$367.3
Research & development % revenue	16%	17%
Non-GAAP research & development % Non-GAAP revenue	16%	15%
General & administrative	\$51.6	\$82.7
Stock-based compensation	(2.0)	(26.3)
Non-GAAP general & administrative	\$49.6	\$56.4
Revenue	320.0	367.3
Non-GAAP revenue ¹	\$306.5	\$367.3
General & administrative % revenue	16%	23%
Non-GAAP general & administrative % Non-GAAP revenue	16%	15%

Note: Figures may not tie due to rounding. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$13.5M in 2023. See previous slides for reconciliation to GAAP.

Operating expenses GAAP to non-GAAP reconciliation (continued)

(\$ in millions)	2023	2024
Sales & marketing	114.8	139.2
Research & development	50.0	63.3
General & administrative	51.6	82.7
Depreciation & amortization	3.7	4.0
Total operating expense	\$220.0	\$289.2
Sales & marketing stock based compensation	(15.4)	(39.1)
Research & development stock based compensation	(2.1)	(9.3)
General & administrative stock based compensation	(2.0)	(26.3)
Depreciation & amortization	(3.7)	(4.0)
Non-GAAP operating expense	\$196.9	\$210.5
Revenue	320.0	367.3
Non-GAAP revenue ¹	\$306.5	\$367.3
Operating expense % revenue	69%	79%
Non-GAAP operating expense % Non-GAAP revenue	64%	57%

Note: Figures may not tie due to rounding. ¹Non-GAAP revenue excludes the one-time breakage benefit of \$13.5M in 2023. See previous slides for reconciliation to GAAP.

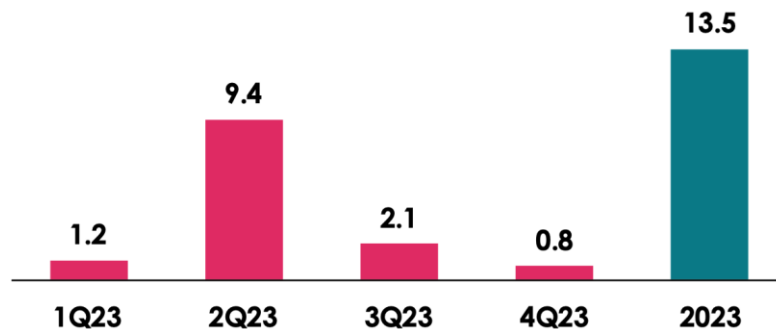
2023 one-time breakage benefit

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.