Instacart Supplemental Information

Q2 2026

August 6, 2026

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact could be deemed forward-looking, including without limitation statements regarding our future performance, prospects, business strategy, and the expected benefits of a recent acquisition. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. The forward-looking statements contained in this presentation are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions, and other factors include, but are not limited to, our ability to forecast our performance; our ability to attract and increase engagement of customers, retailers, brands, and shoppers; the increasing scale, scope, and complexity of our business; evolving and uncertain macroeconomic conditions; our ability to achieve and maintain profitability and profitable growth; competition; and legal and regulatory developments; as well as other risks described from time to time in our filings with the Securities and Exchange Commission (“SEC”), including in our most recent annual report on Form 10-K or quarterly report on Form 10-Q filed with the SEC. You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation on information available to us as of the date hereof, and we undertake no obligation to update any forward-looking statements, except as required by law. This presentation also contains estimates and information concerning our industry that are based on industry publications and reports. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes financial measures that are not presented in accordance with GAAP, including Adjusted EBITDA, adjusted total operating expenses, adjusted total operating expenses as a percent of GTV, and free cash flow. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Reconciliations for the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP are included at the end of this presentation. All third party names and logos appearing in this presentation are trademarks of their respective owners, and our use hereof does not imply an endorsement by the owners of these trademarks or logos.

Our vision is to build the technologies that can power every single grocery transaction – working with the retailers that consumers know and love to invent the future of grocery together.

Quality Spotlight

Getting customers exactly what they want, when they want it, from the retailers they trust – at scale – is difficult, and it's a key driver of repeat behavior.

We Have Purpose-Built Grocery Technology

WHY ONLINE GROCERY IS COMPLEX

High Inventory Turnover
Predicting what is on the shelf is difficult as grocery store inventory feeds go stale due to high-velocity turnover.

Vast Store Scale
Finding items accurately is physically complicated because store layouts and merchandising vary across banners.

Customer Trust with Perishables
About 2/3rds of our orders have at least one meat or produce item, which requires getting freshness and ripeness exactly right.

Highly Personalized Preferences
Important to understand dietary preferences and relevant replacements.

WHY WE WIN ON QUALITY

Rich Data + **Deep Retailer Integrations**

14+ years	10M	1.6B+	2B+
Grocery-specific ML & data infrastructure	Daily data points from shoppers	Lifetime orders	Product catalog

In-stock Insights
Know which items may be low in stock

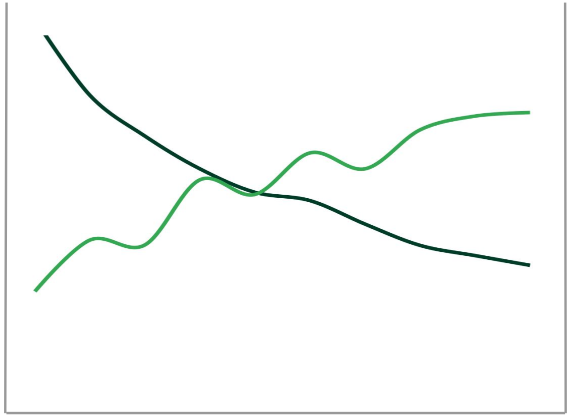
Replacements
AI-powered with preferences in mind

Preference Picker
Helps shoppers pick perishables just right

Personalization
Experience tailored to dietary preferences

Getting Customers Exactly What They Ordered

We Continue to Improve Across Key Quality Metrics [1]



January 2022 through June 2026

Perfect-Order Fill Rate

16 quarters of year-over-year improvement & **15 percentage-point** increase over 3 years.[2]

Quality Replacements

Replacements per order is the **lowest since 2022** & orders with a replacement have a **95% satisfaction rate**, on average.

Experienced Shoppers

with a median of **1K+ orders fulfilled**, handle nearly **two-thirds of all orders.**

All data as of June 30, 2026 unless otherwise noted.

[1] Order issue ratio is defined as an order with one issue over total orders. Issues are reported by customers and can range from damaged item, missing item, wrong item, and a poor replacement. Perfect-order fill rate is defined as every item a customer requested was found or successfully replaced. Chart is not drawn to scale.

[2] Comparative period is Q1'22 to Q1'25.

Acquired Arpalus to Further Compound Our Strengths

instacart x arpalus

In Q3'26, we acquired **Arpalus**, a computer vision company that has developed inventory technology **purpose-built for grocery retail.**

Arpalus' technology turns a quick video scan of a store shelf into an **accurate, real-time** picture of what is actually there.

Arpalus can identify individual items on shelves with **more than 95% accuracy**, on average.

Benefits Across Our Ecosystem

For Consumers
Increased fulfillment accuracy & a more reliable shopping experience

For Retailers & Brands
Improved inventory accuracy and additional in-store capabilities

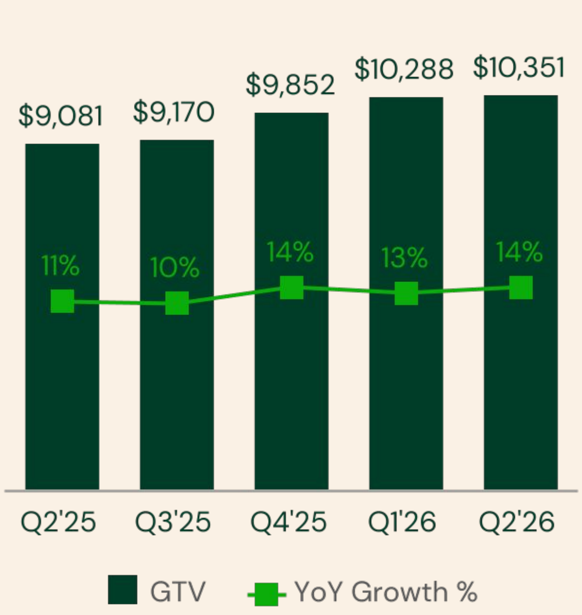
For Shoppers
New expected earnings opportunities

Financial Highlights

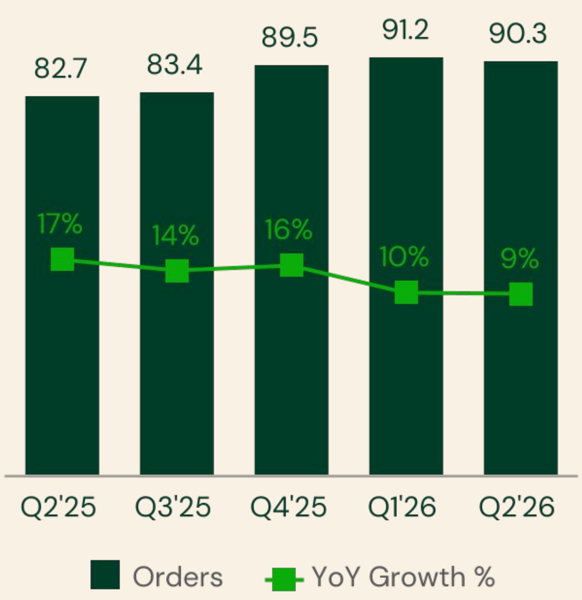
Financial and Operating Metrics

In millions, except percentages

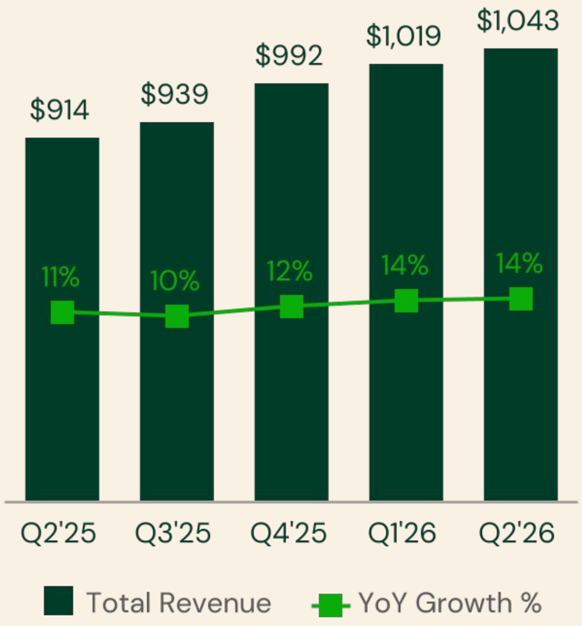
Gross Transaction Value (GTV)



Orders

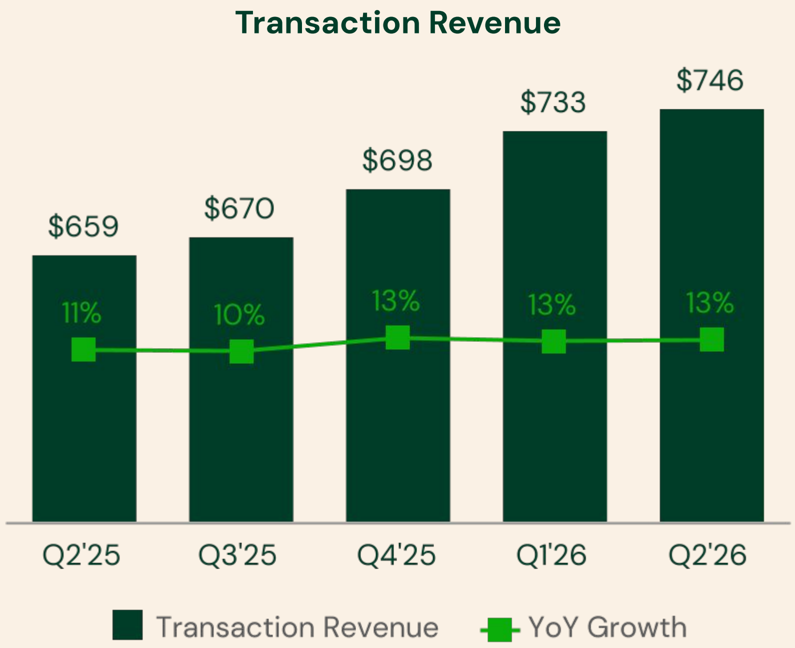


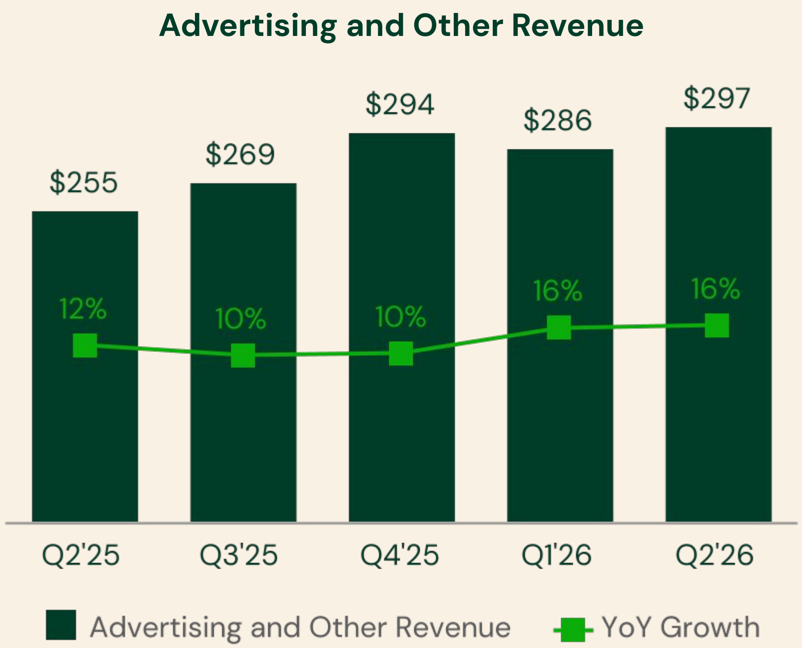
Total Revenue



Revenue

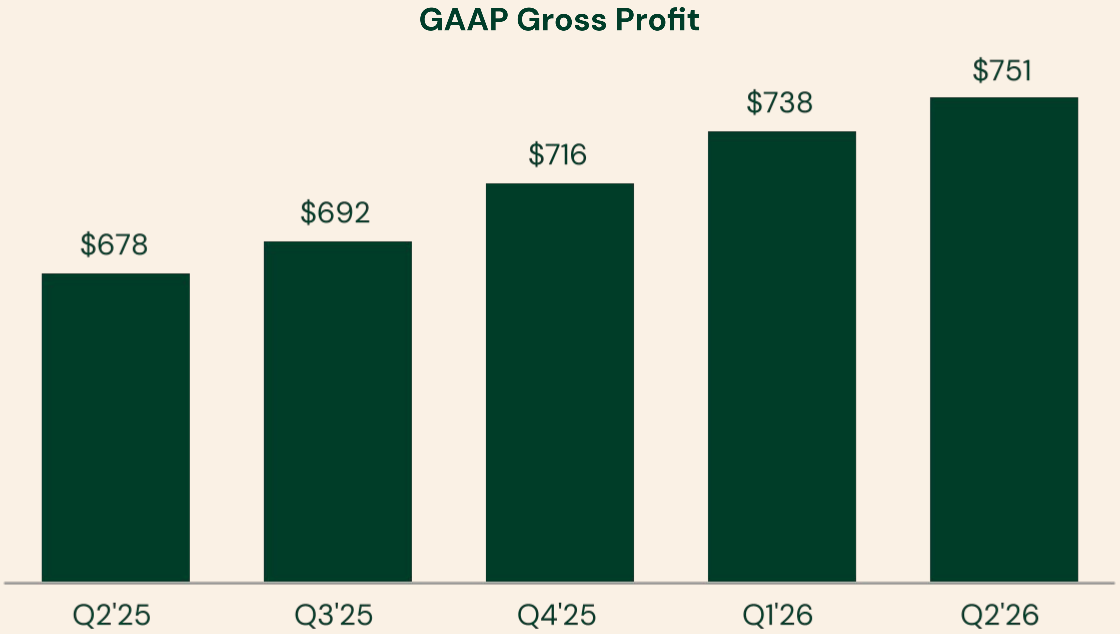
In millions, except percentages





GAAP Gross Profit

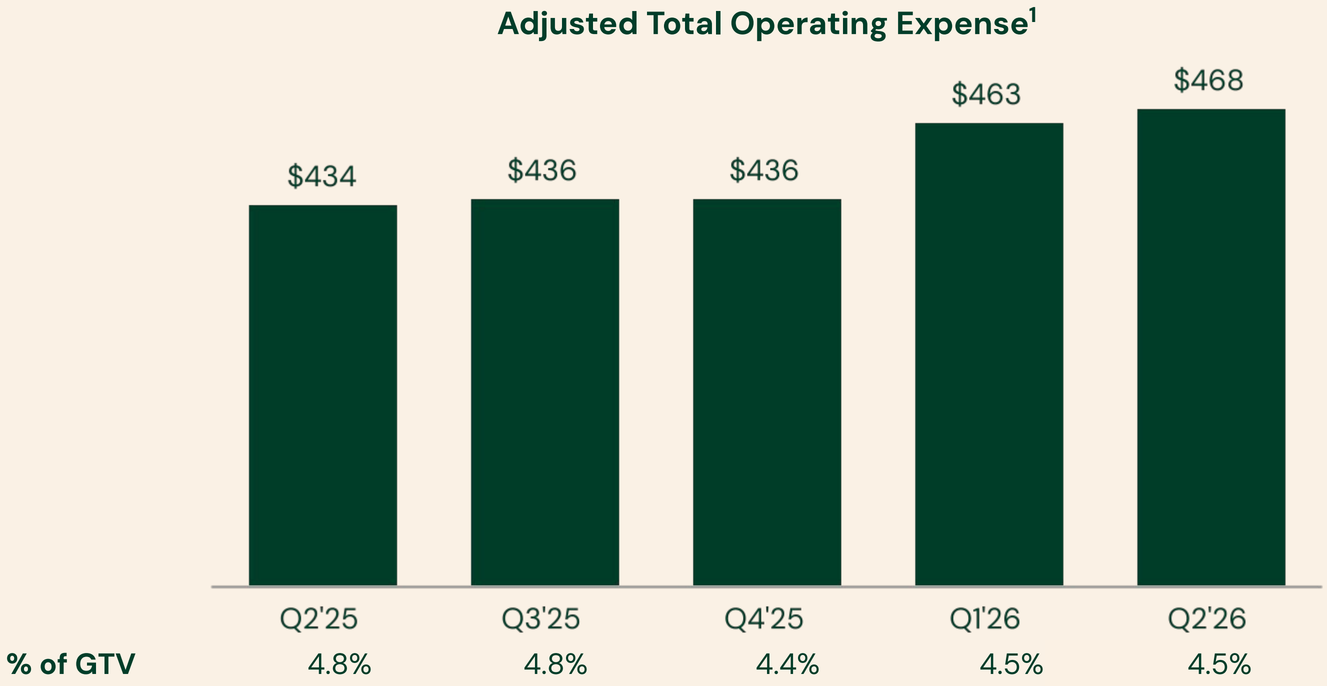
In millions, except percentages



% of GTV	7.5%	7.5%	7.3%	7.2%	7.3%

Adjusted Total Operating Expense

In millions, except percentages



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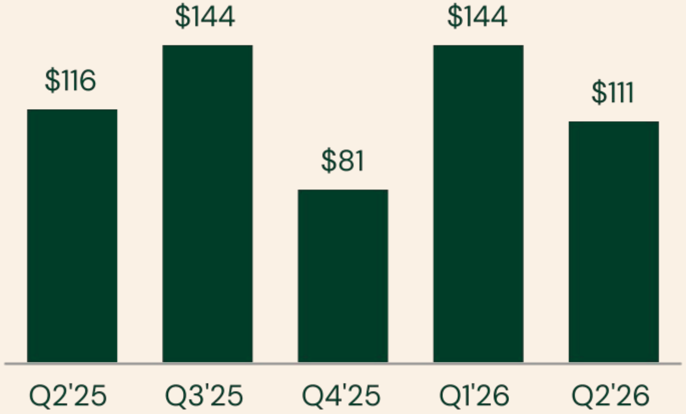
[1] Adjusted Total Operating Expense is a non-GAAP measure. See "Non-GAAP Reconciliations" for a reconciliation of GAAP Total Operating Expense to Adjusted Total Operating Expense.

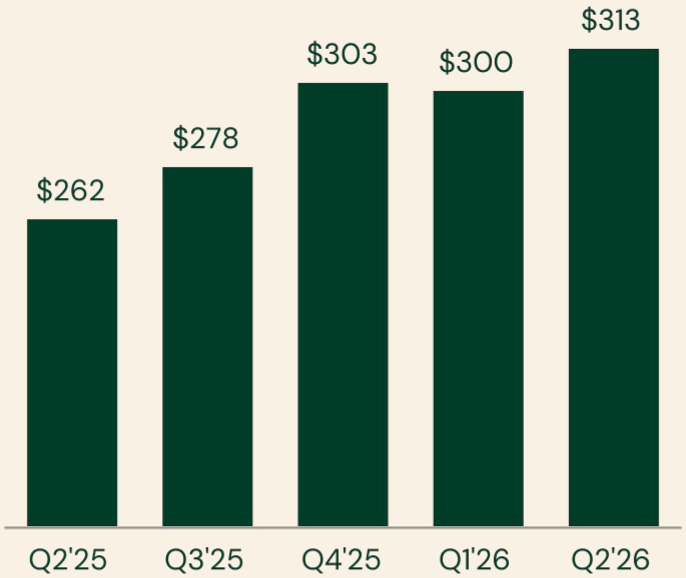
GAAP Net Income and Adjusted EBITDA

In millions, except percentages

GAAP Net Income[1]



Adjusted EBITDA[2]

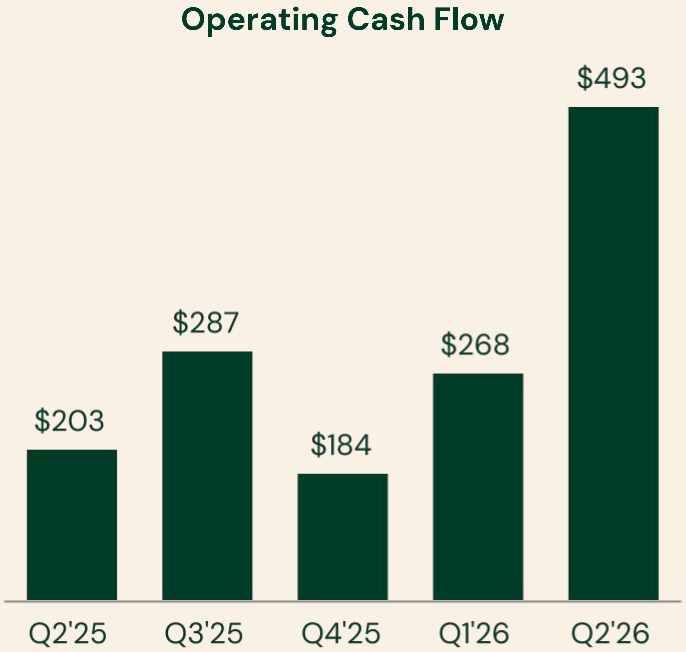


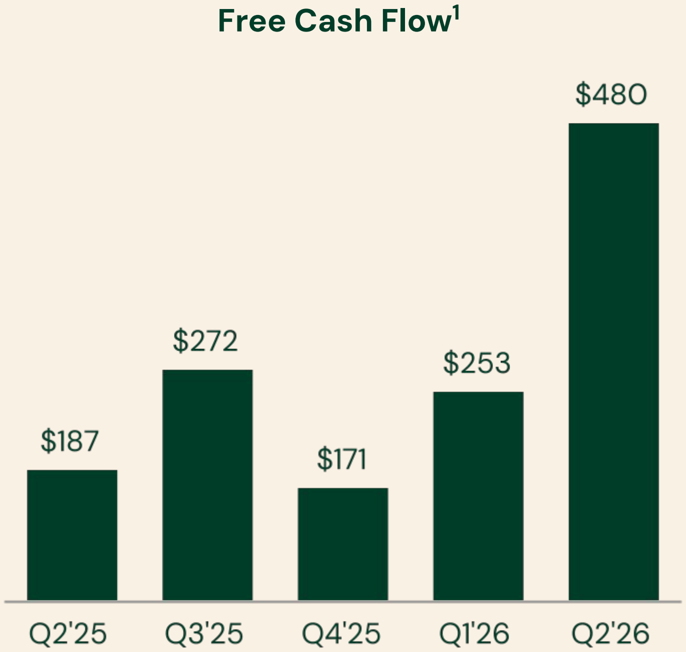
	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
YoY % Change (GAAP Net Income)	92%	22%	(46%)	36%	(4%)
YoY % Change (Adjusted EBITDA)	26%	22%	20%	23%	19%

[1] Q4'25 GAAP Net Income includes the impact of $60 million in regulatory settlements.
[2] Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Reconciliations" for a reconciliation of GAAP Net Income to Adjusted EBITDA.

Operating and Free Cash Flow

In millions, except percentages





	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
YoY % Change (Operating Cash Flow)	(17%)	55%	20%	(10%)	143%
YoY % Change (Free Cash Flow)	(15%)	59%	21%	(10%)	156%

[1] Free cash flow is a non-GAAP measure. See "Non-GAAP Reconciliations" for a reconciliation of Net cash provided by operating activities to Free Cash Flow.

Non-GAAP Reconciliations

Reconciliation of GAAP to Non-GAAP Results

In millions

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net income	$ 116	$ 144	$ 81	$ 144	$ 111
Provision for income taxes	26	37	28	44	36
Interest income	(15)	(16)	(12)	(6)	(5)
Other expense (income), net	(3)	1	—	—	1
Depreciation and amortization expense	21	25	26	30	32
Stock-based compensation expense	105	82	99	80	142
Payroll taxes related to stock-based compensation[1]	5	4	3	7	6
Certain legal and regulatory accruals and settlements, net[2]	6	2	78	1	(13)
Reserves for sales and other indirect taxes, net[3]	—	(1)	(1)	—	1
Acquisition-related expenses	—	—	1	1	3
Adjusted EBITDA	$ 262	$ 278	$ 303	$ 300	$ 313

[1] Represents employer payroll taxes related to the vesting and settlement of certain equity awards.
[2] Represents certain legal, regulatory, and policy expenses, including those related to worker classification, as well as non-recurring intellectual property matters and regulatory settlements.
[3] Represents sales and other indirect tax reserves, net of abatements, for periods in which we were unable to collect such taxes from customers. We believe this adjustment is useful for investors in understanding our underlying operating performance because in these cases, the taxes were not intended to be a cost to us but rather are to be borne by the customers.
Note: Due to rounding, numbers presented may not sum precisely to the totals presented.

Reconciliation of GAAP to Non-GAAP Results (continued)

In millions, except percentages

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Total operating expenses	$ 554	$ 525	$ 619	$ 556	$ 608
Depreciation and amortization expense	(6)	(6)	(6)	(6)	(6)
Stock-based compensation expense	(103)	(79)	(96)	(78)	(139)
Payroll taxes related to stock-based compensation[1]	(5)	(3)	(3)	(6)	(6)
Certain legal and regulatory accruals and settlements, net[2]	(6)	(2)	(78)	(1)	13
Reserves for sales and other indirect taxes, net[3]	—	1	1	—	(1)
Acquisition-related expenses	—	—	(1)	(1)	(3)
Adjusted total operating expenses	$ 434	$ 436	$ 436	$ 463	$ 468
Total operating expenses as a percent of GTV	6.1%	5.7%	6.3%	5.4%	5.9%
Adjusted total operating expenses as a percent of GTV	4.8%	4.8%	4.4%	4.5%	4.5%

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Reconciliation of GAAP to Non-GAAP Results (continued)

In millions

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net cash provided by operating activities	$ 203	$ 287	$ 184	$ 268	$ 493
Purchases of property and equipment, including capitalized internal-use software	(16)	(15)	(12)	(16)	(13)
Free cash flow	$ 187	$ 272	$ 171	$ 253	$ 480

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Note: Due to rounding, numbers presented may not sum precisely to the totals presented.