

Instacart Supplemental Information

Q1 2026


May 6, 2026



Forward-Looking Statements & Non-GAAP Financial Measures

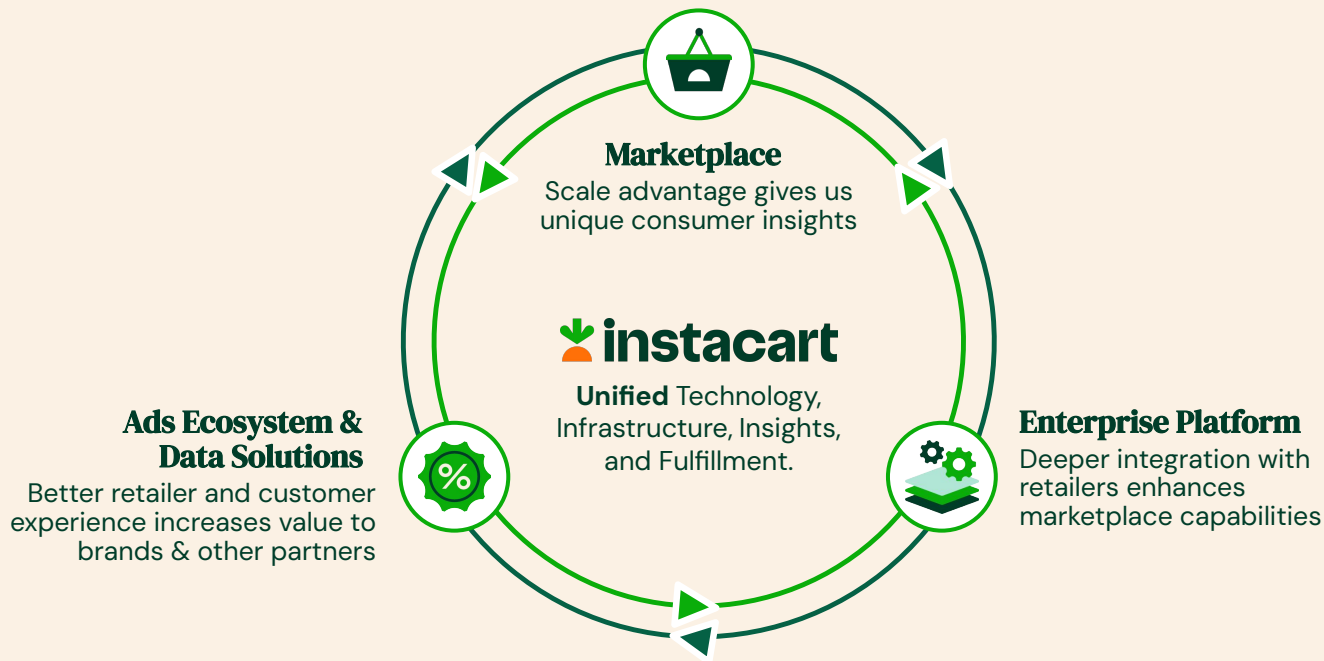
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact could be deemed forward-looking, including without limitation statements regarding our future performance, prospects, business strategy, and management plans and objectives. 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 Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 26, 2026. 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.

A photograph of three diverse people smiling and holding a variety of fresh groceries. The man on the left is holding a watermelon, a pepper, and leafy greens. The woman in the middle is holding a loaf of bread, a cantaloupe, and a bag of nuts. The woman on the right is holding a bunch of green onions, a bag of potatoes, and a container of green beans. The background is a solid light green color.

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.

Our Technology Solutions Work Better Together



Storefront Pro Spotlight

We take all of the innovation, scale, and learnings that we've built on our marketplace and put that directly in the hands of retailers through our enterprise platform.

Storefront is a Starting Point for Enterprise Growth

Ecommerce Solutions



Storefront Technology: White-label technology that now powers 380+ grocers' ecommerce sites¹.

- **Fulfillment Pro:** End-to-end technology suite enabling fast, accurate pickup and delivery for customers.

Retail Media

- **Carrot Ads:** A unified retail media platform that empowers grocery retailers and commerce partners to build, scale, and monetize their own advertising networks.

Connected Stores

- **Caper Carts:** AI-powered smart carts.
- **FoodStorm:** End-to-end order management and production planning platform for prepared foods, deli, and bakery.
- **Carrot Tags:** Electronic shelf label software.

AI Solutions

- **Agentic Commerce:** AI tools and integrations.
- **Cart Assistant:** AI assistant technology.
- **Catalog Intelligence:** Enriched product data.
- **Store View:** Real-time inventory visibility.
- **Agentic Analytics:** Retail data insights.

Start with ecommerce solutions. Expand with ads. Deepen with in-store and AI Solutions.

Grocers That Upgrade to Storefront Pro See a 10+ Percentage-Point Lift in Online Sales



Built-in monetization

Grocery-native UX and AI personalization drive conversion, basket size, and repeat behavior — with retail media that can offset or cover platform fees.



Powered by us, branded by them

Retailers stay in control of their brand, customer data, and relationships, unifying web, app, and in-store journeys.



Reducing cost of ownership

Replaces fragmented point solutions — OMS, CMS, payments, fraud, flyers, CRM — with one end-to-end platform.

10+ percentage-point

year-on-year lift in online sales after launching on Storefront Pro¹.

5+ percentage-point

lift in 90-day new user retention after switching to Storefront Pro, creating more loyal customers².

Retailers Are Increasingly Turning to Storefront Pro

380+

Storefront & Storefront Pro Partners¹

Retailers of all sizes with extensive operational capabilities are finding more ways to partner with us as their preferred grocery technology partner.



In Q1'26, ALDI U.S. launched its redesigned website and mobile app nationwide on Storefront Pro creating a more seamless, personalized experience.

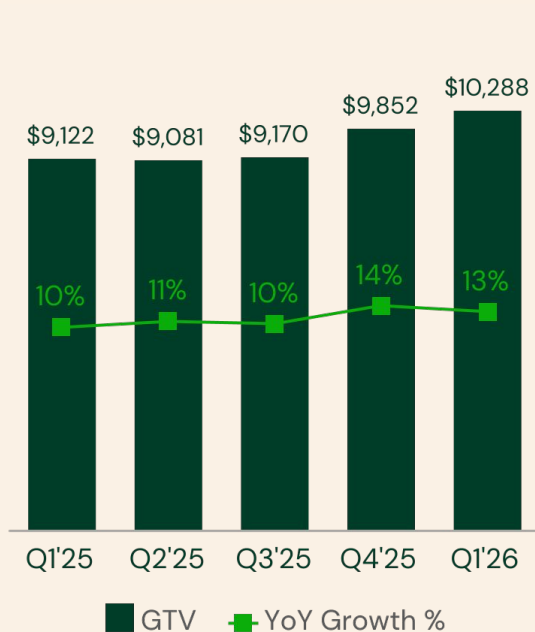
Instacart has powered ALDI U.S. fulfillment since 2019 and is now its exclusive fulfillment partner.

Financial Highlights

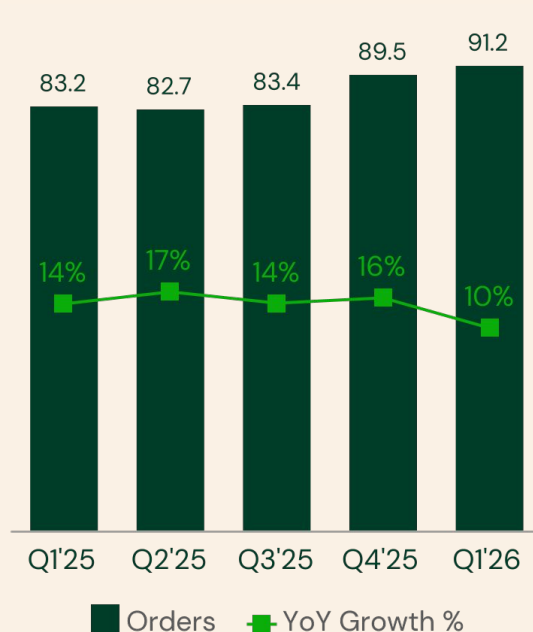
Financial and Operating Metrics

In millions, except percentages

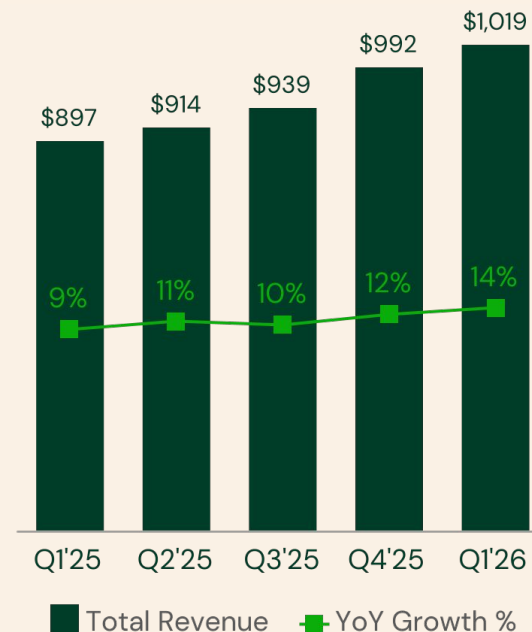
Gross Transaction Value (GTV)



Orders



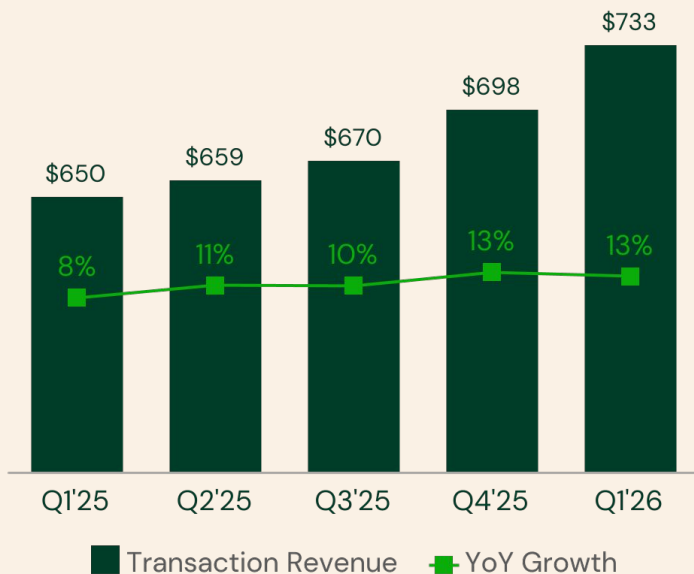
Total Revenue



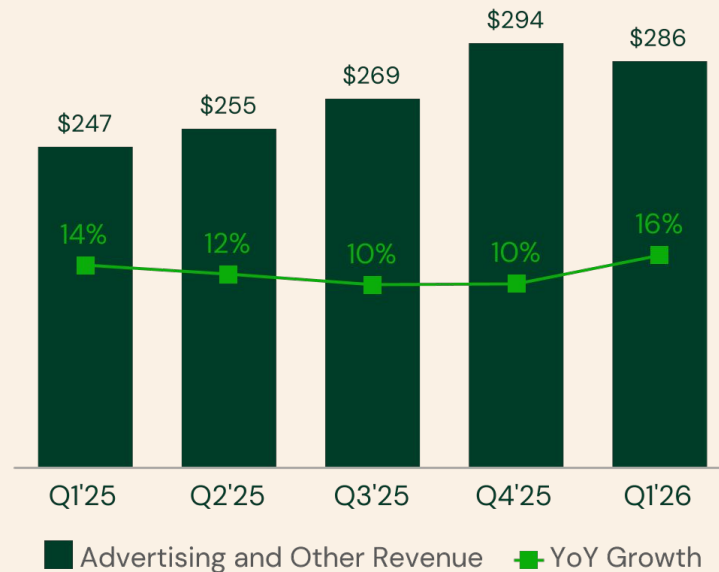
Revenue

In millions, except percentages

Transaction Revenue

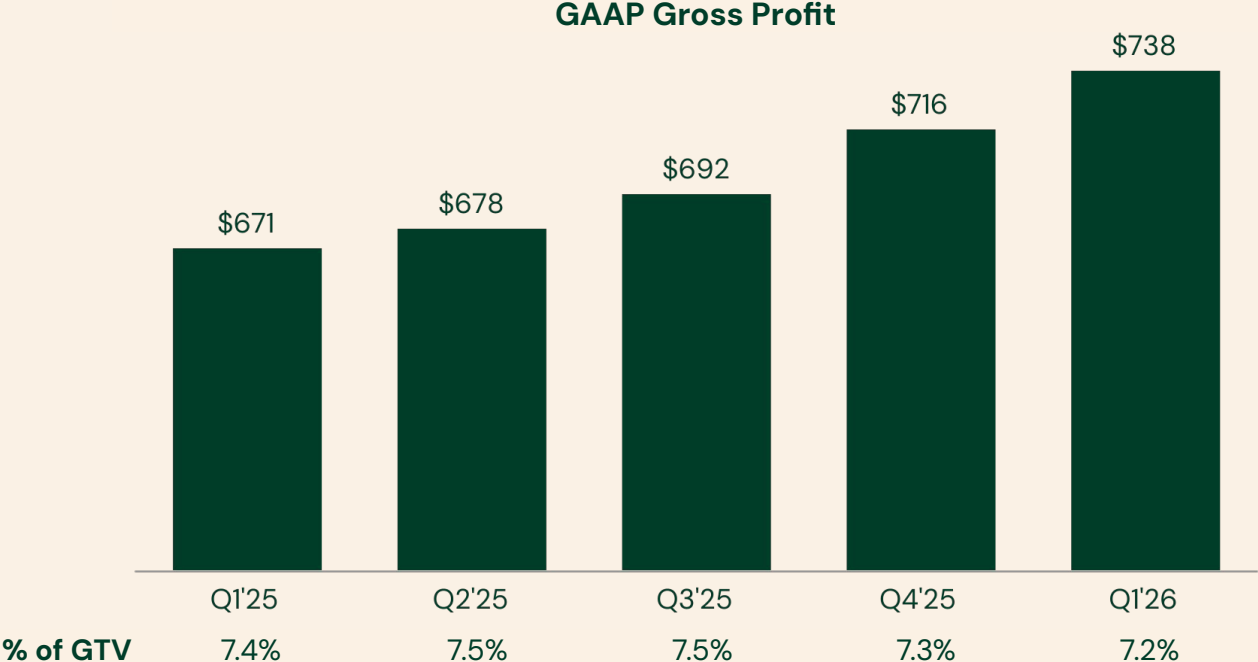


Advertising and Other Revenue



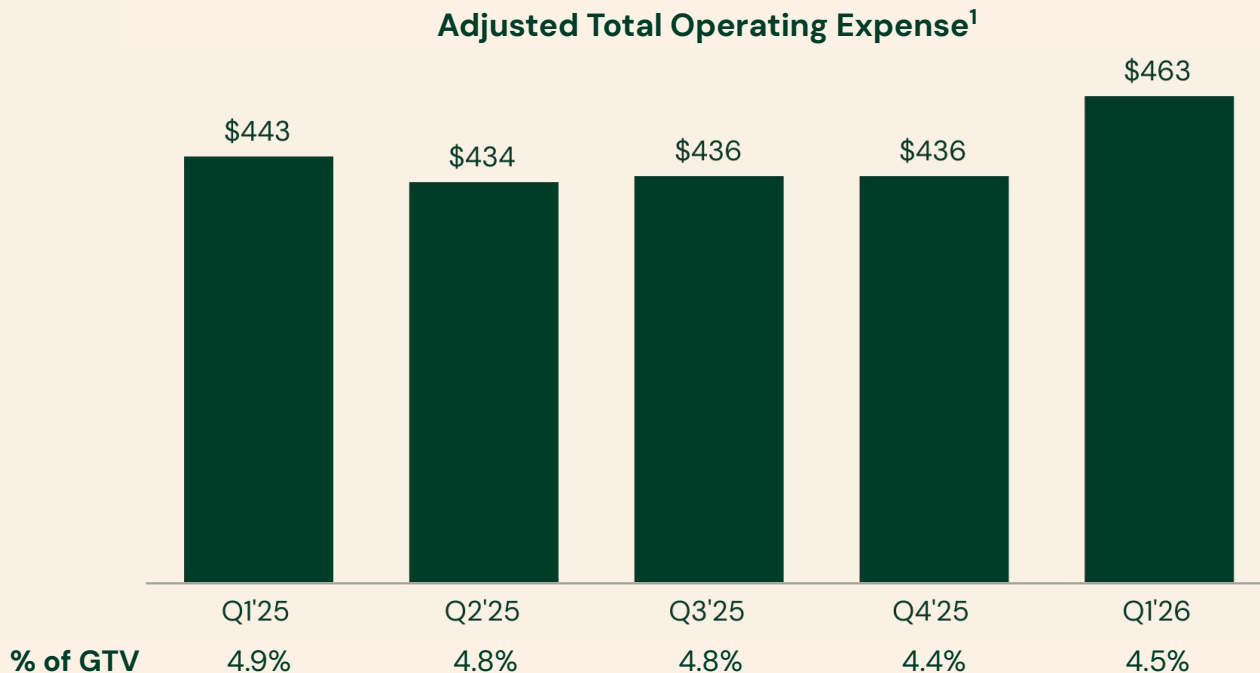
GAAP Gross Profit

In millions, except percentages



Adjusted Total Operating Expense

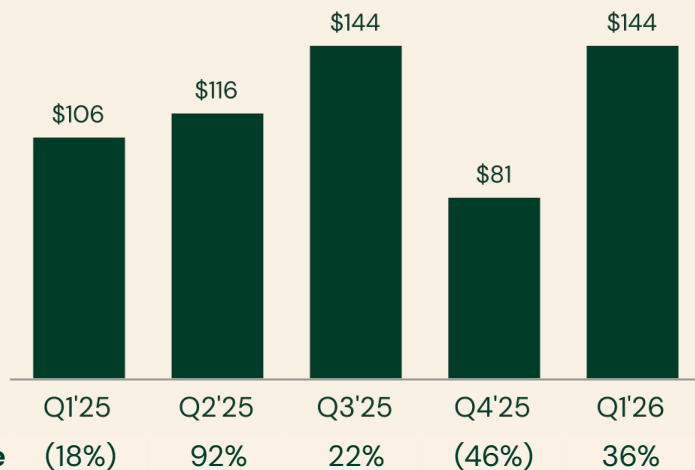
In millions, except percentages



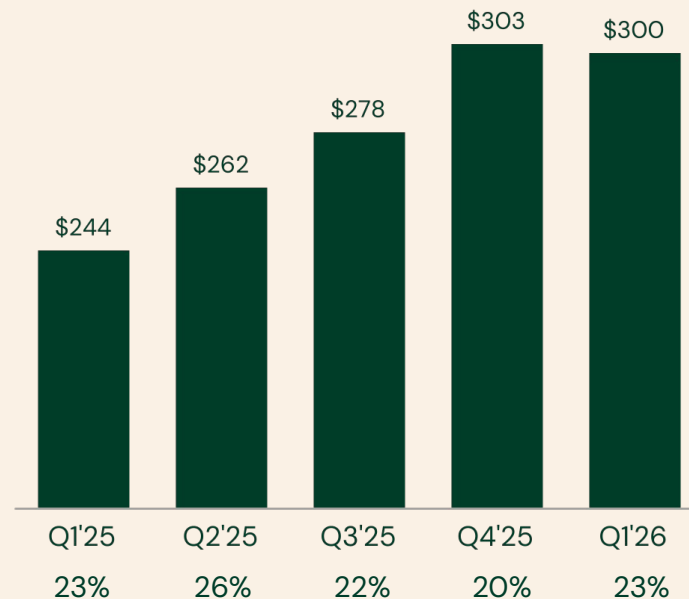
GAAP Net Income and Adjusted EBITDA

In millions, except percentages

GAAP Net Income¹



Adjusted EBITDA²



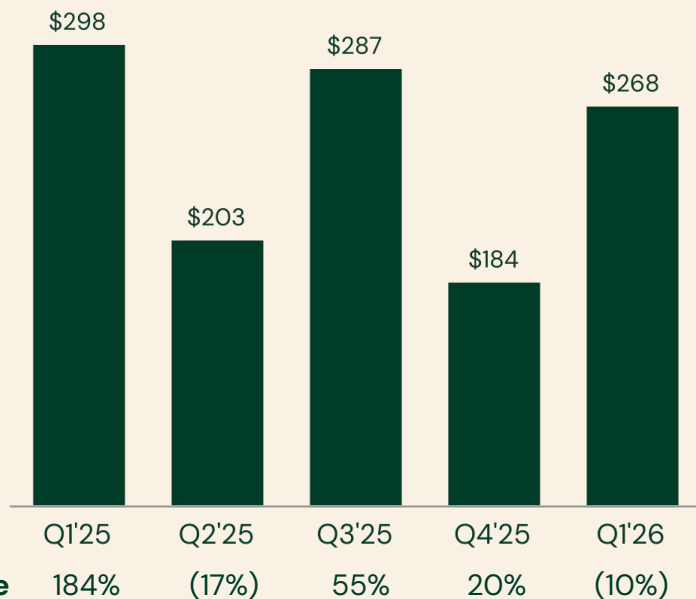
¹ Q4'25 GAAP Net Income includes the impact of \$60 million in regulatory settlements.

² Adjusted EBITDA is a non-GAAP measure. See appendix for a reconciliation of GAAP Net Income to Adjusted EBITDA.

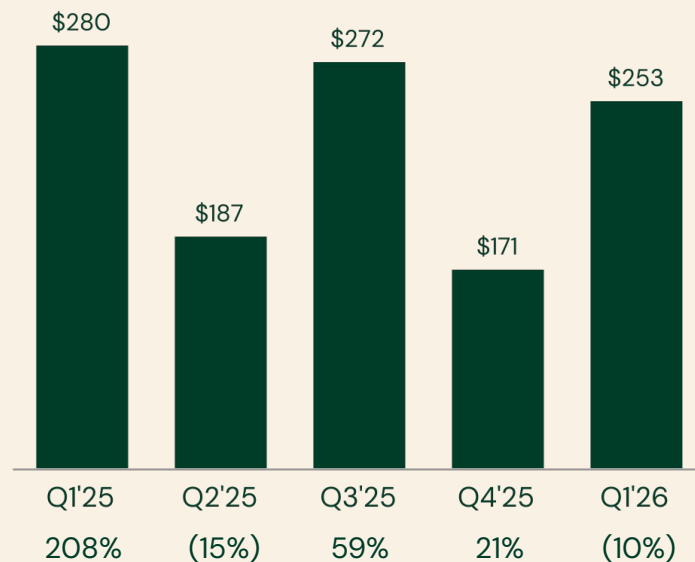
Operating and Free Cash Flow

In millions, except percentages

Operating Cash Flow



Free Cash Flow¹



¹ Q1'26 free cash flow declined year-over-year primarily due to the collection of a large accounts receivable balance from a retailer that benefited cash flow in Q1'25 and the payment of \$60 million in regulatory settlements made in Q1'26. Free cash flow is a non-GAAP measure. See appendix 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, except percentages

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net income	\$ 106	\$ 116	\$ 144	\$ 81	\$ 144
Provision for income taxes	18	26	37	28	44
Interest income	(14)	(15)	(16)	(12)	(6)
Other expense (income), net	—	(3)	1	—	—
Depreciation and amortization expense	19	21	25	26	30
Stock-based compensation expense	66	105	82	99	80
Payroll taxes related to stock-based compensation ¹	10	5	4	3	7
Certain legal and regulatory accruals and settlements, net ²	40	6	2	78	1
Reserves for sales and other indirect taxes, net ³	(1)	—	(1)	(1)	—
Acquisition-related expenses	—	—	—	1	1
Adjusted EBITDA	\$ 244	\$ 262	\$ 278	\$ 303	\$ 300

¹Represents employer payroll taxes related to the vesting and settlement of certain equity awards.

²Represents certain legal, regulatory, and policy expenses, including those related to worker classification, as well as non-recurring intellectual property matters and regulatory settlements.

³Represents 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

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Total operating expenses	\$ 561	\$ 554	\$ 525	\$ 619	\$ 556
Depreciation and amortization expense	(5)	(6)	(6)	(6)	(6)
Stock-based compensation expense	(64)	(103)	(79)	(96)	(78)
Payroll taxes related to stock-based compensation ¹	(10)	(5)	(3)	(3)	(6)
Certain legal and regulatory accruals and settlements, net ²	(40)	(6)	(2)	(78)	(1)
Reserves for sales and other indirect taxes, net ³	1	—	1	1	—
Acquisition-related expenses	—	—	—	(1)	(1)
Adjusted total operating expenses	\$ 443	\$ 434	\$ 436	\$ 436	\$ 463
Total operating expenses as a percent of GTV	6.1 %	6.1 %	5.7 %	6.3 %	5.4 %
Adjusted total operating expenses as a percent of GTV	4.9 %	4.8 %	4.8 %	4.4 %	4.5 %

¹Represents employer payroll taxes related to the vesting and settlement of certain equity awards.

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Reconciliation of GAAP to Non-GAAP Results (continued)

In millions

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net cash provided by operating activities	\$ 298	\$ 203	\$ 287	\$ 184	\$ 268
Purchases of property and equipment, including capitalized internal-use software	(18)	(16)	(15)	(12)	(16)
Free cash flow	\$ 280	\$ 187	\$ 272	\$ 171	\$ 253