

Instacart Supplemental Information

2025 Recap

February 12, 2026



Forward-Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including without limitation statements regarding our future performance, financial condition, operations and profitability, prospects, business strategy, management plans and objectives, and competitive position. 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, those related to anticipated trends, growth rates, and challenges in our business, industry, and the markets in which we operate; our ability to attract and increase engagement of customers and shoppers; our ability to effectively manage the increasing scale, scope, and complexity of our business; our ability to operate our business and effectively manage our growth and margins under evolving and uncertain macroeconomic conditions; our ability to achieve or maintain profitability and profitable growth; our ability to maintain and expand our relationships with retailers and advertisers; competition in our markets; our ability to expand our existing and develop new products, offerings, features, and use cases, bring them to market in a timely manner, and whether retailers, customers, brands, shoppers, or other partners launch or utilize such products, offerings, features, and use cases in the manner and timing that we expect; our ability to continue to grow across our current markets and expand into new markets; our estimated market opportunity; the impact on our business of macroeconomic and industry trends, including tariffs or other trade restrictions, inflation, elevated interest rates, supply chain challenges, cessation of, interruptions to, or changes to government aid programs, heightened recession risk, market volatility, and geopolitical conflicts; legal and governmental proceedings; new or changes to laws and regulations and other regulatory matters and developments, particularly with respect to the classification of shoppers on our platform; the occurrence of any security incidents or disruptions of service on our platform or technology offerings; our reliance on key personnel, and our ability to attract, integrate, and retain management and skilled personnel; our ability to identify, complete, and achieve anticipated benefits from acquisitions, strategic investments, collaborations, commercial arrangements, alliances, or partnerships; our ability to successfully integrate other businesses or our partners' technologies that we acquire and realize the intended benefits of those acquisitions; the impact of weather patterns; and our reliance on third-party devices, operating systems, applications, and services that we do not control; as well as other risks described from time to time in our filings with the Securities and Exchange Commission ("SEC"), including in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 filed with the SEC on November 10, 2025. You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on information available to us as of the date of this presentation and our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Except as required by law, we undertake no obligation, and do not intend, to update these forward-looking statements. 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 EBITDA as a percent of GTV, and adjusted total operating expenses as a percent of GTV. 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 people smiling and holding various grocery items. On the left, an older man holds a head of lettuce, a jalapeño pepper, a watermelon, radishes, and a bag of butter. In the center, a woman holds a bag of flour, a bag of corn, and a bag of white beans. On the right, an older woman holds a bag of corn, a bag of white beans, and a bag of potatoes. The background is a solid green.

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.

2025 was a defining year for Instacart.

Our purpose-built grocery technology is driving more customers, retailers, brands, and shoppers to turn to Instacart.

Finishing 2025 with Momentum

FINANCIAL PERFORMANCE

2025 GTV

\$37.2B

+11% Y/Y

Q4'25 GTV

\$9.9B

+14% Y/Y

2025 Adj. EBITDA

\$1.09B

+23% Y/Y

2025 Buybacks¹

\$1.4B

\$1.1B in Q4'25

GROWTH THEMES

Marketplace fundamentals are strong.

Enterprise platform demand is accelerating.

Scaling ads ecosystem and data solutions.

Expanding internationally and with AI solutions.

Unmatched Scale and Reach

CUSTOMERS

26M+

Customers
in 2025¹

~10M

Customers in
December 2025¹

RETAILERS

2,200+

Retail
Banners

~100K

Locations

BRANDS

9,000+

Active
Brands

310+

Carrot Ads
Partners

SHOPPERS

~600K

Shoppers

\$24B+

Shopper
Income²

All data as of December 31, 2025 unless otherwise noted.

¹ Based on customers who placed at least one order through Instacart during the period indicated.

² Based on earnings since Instacart's entry into the market and through Q2 2025, inclusive of tips.

Our operating scale and critical advantages – shaped by over 1.6B lifetime orders – makes us the the clear leader in online grocery among digital-first players.

Clear Category Leadership Among Digital-First Players

Big Baskets Matter

Since 2020,
~75%
of the online grocery market
lives in big baskets \$75+¹.

Since 2020,
our average order value has
consistently been
~\$110 or more.

Clear Category Leader²

Leading share of sales
among digital-first players.

Leading in
large basket activations.

Leading at converting
small basket activations to
large baskets.

Strong Momentum

Q4'25 GTV +14% Y/Y:
our strongest growth in
three years.

GTV from our 2025 customer
cohort was the largest we've
added since the end of 2022.

Deepened engagement with
existing users, converting
more customers to monthly
and increasing spend per
customer throughout 2025.

¹Third party data as of December 31, 2025.

²Third party data as of December 31, 2025. Data shown includes US Grocery, Convenience, Retail & Alcohol orders; Digital-first players include Amazon Fresh digital orders, Amazon Same Day Delivery, DoorDash, Gopuff, Instacart, Shipt, Uber, and Whole Foods Market digital orders. Does not represent full competitive landscape. Activations represent new-to-online grocery among the players in the peer set. Does not represent full competitive landscape.

We continue to raise the bar across the dimensions that matter most to customers: selection, quality, affordability, and convenience.

Leading Grocery Marketplace

Selection



- 2,200+ retail banners and **nearly 100,000 locations**.
- Our product catalog spans **2+ billion product instances** which we refine into **more than 22 million unique items**.
- Customers have shopped at **5+ retailers** on average over their lifetime.

Convenience



- 75% of our delivery orders are **on demand** and delivered in **approximately 90 minutes**, and over 20% of typical priority orders are delivered in <30 minutes¹.
- Over the past four years, our technology improvements have **reduced shoppers' average order fulfillment time by ~25%**.

Quality



- **Perfect order fill rate** increased 5 percentage points year-over-year².
- **Experienced shoppers** with a median of 1k+ orders fulfilled, handle **nearly ⅔ of all orders**, which meaningfully contributes to overall better order quality.

Affordability



- Launched **EBT SNAP, loyalty programs, and weekly flyer** integrations with the **majority of our Top 40 retailers**.
- **Saved** customers more than **\$3 billion** through deals, discounts, and loyalty programs³.

All data as of December 31, 2025 unless otherwise noted.

¹Based on median delivery times for on-demand orders (Priority ETA, Standard ETA, and No Rush) completed in 2025.

²Perfect order fill rate is defined as having found every item a customer requested or making a successful replacement.

³Based on savings on orders placed between January 2023 through September 2025 in the U.S. and Canada. Item level savings refers to discounts and savings tied to an item which is applied to the full item price amount or typical price shown to a user on the Instacart app.

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.

Leading Grocery Enterprise Platform

E-Commerce Solutions

- **Storefront & Storefront Pro:** white-label technology that now powers 380+ grocers' e-commerce sites¹.
- **Order Fulfillment:** end-to-end technology suite enabling fast, accurate pickup and delivery for customers.

Connected Stores

- **Caper Carts:** AI-powered smart carts.
- **FoodStorm:** end-to-end order management and production planning platform for grocery perimeter departments.
- **Carrot Tags:** Electronic shelf label software.

Retail Media

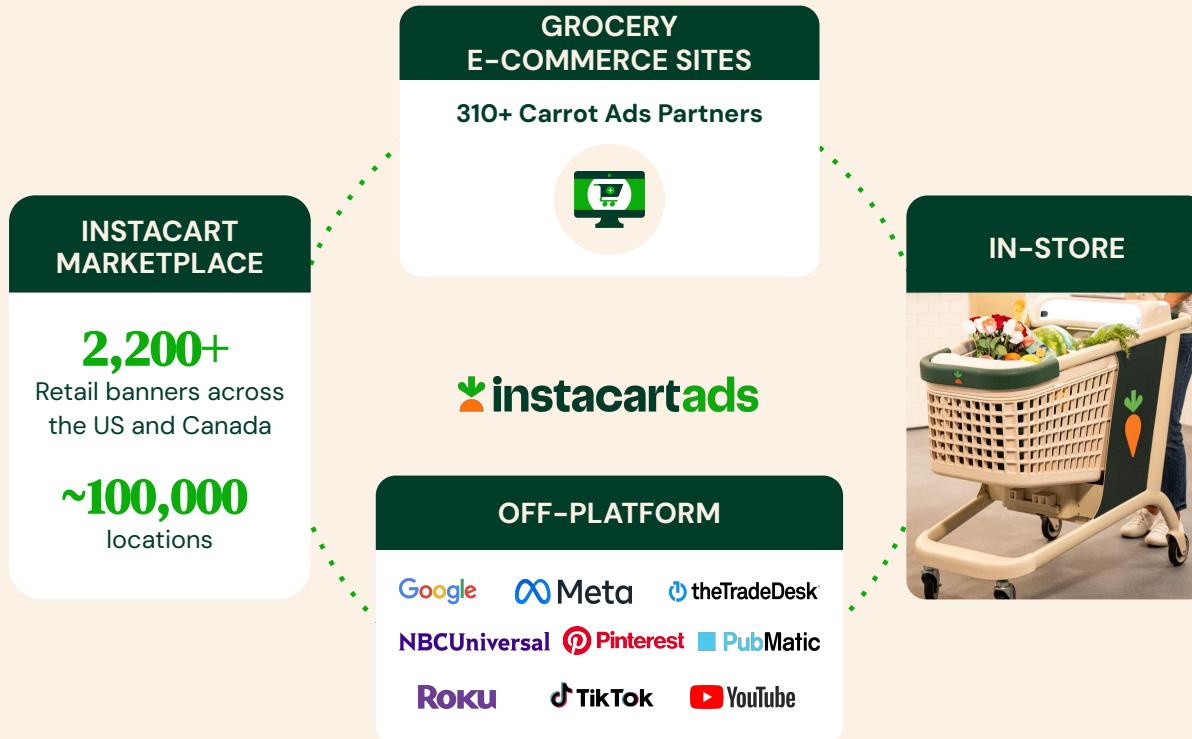
- **Carrot Ads:** A unified retail media platform that empowers grocery retailers and commerce partners to build, scale, and monetize their own advertising networks.

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.

As our marketplace and enterprise platform grow, our advertising ecosystem and data offerings also strengthen.

Driving Results Across a Unified Ads Ecosystem



Expanding our Ads Ecosystem and Data Solutions

Scale

Over **9,000 active brands** reach high-intent audiences across our marketplace, grocery e-commerce sites powered by our Carrot Ads technology, and inside physical stores on our Caper Carts.

Performance & Measurement

Brands can use Instacart's ad formats and optimization solutions to drive full funnel results:

On average, our brand partners see **25% sales lift**¹.

Media Rating Council accreditation on both marketplace and Carrot Ads.

Off-Platform

Using our **first-party grocery data**, we partner with major platforms to help brands reach an incremental, high-intent audience and drive impact via closed-loop measurement on Instacart purchases.

Data Solutions

Helping brands and agencies gain deep insights into shopping behavior and business drivers through our digital-first data and verified purchases.

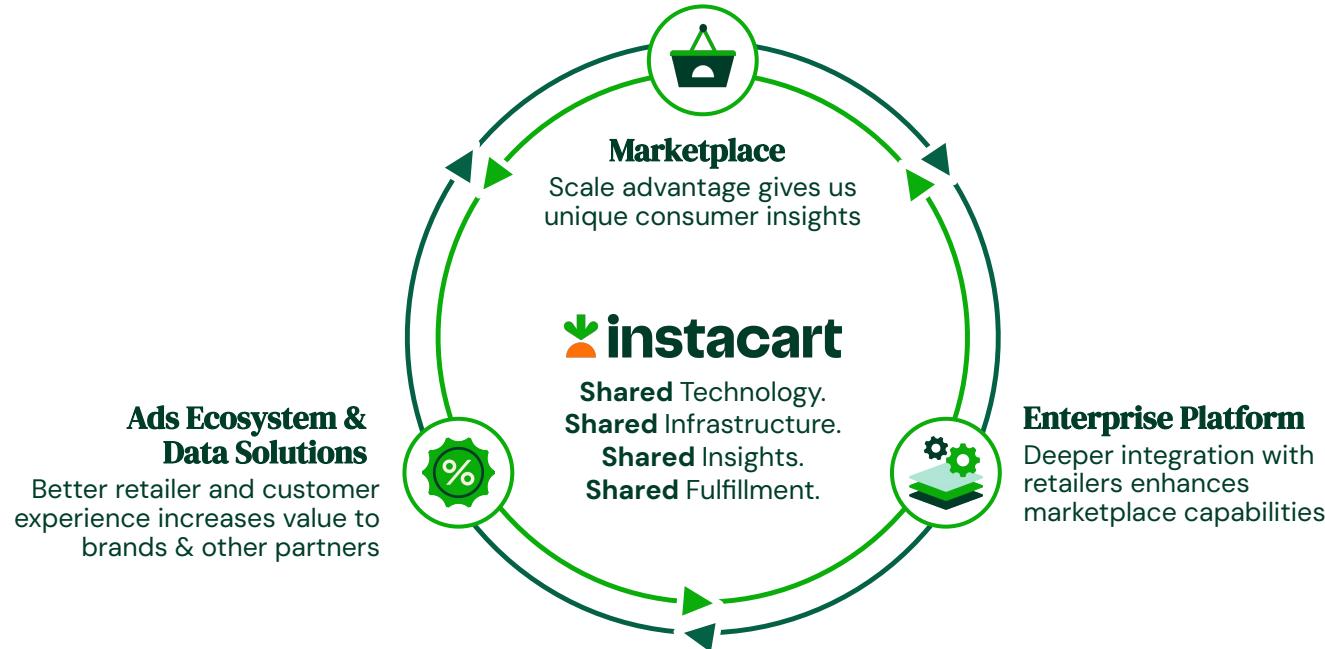
Products include **Consumer Insights Portal** and **Data Hub** clean room.

¹Based on the average of internal tests run across all brand partners on Instacart Marketplace and Carrot Ads during the last four quarters ended September 30, 2025 using an updated methodology with a 28-day lookback period. There can be no assurance that the outcomes for these tests can be maintained or replicated due to a variety of factors, some of which may not be within Instacart's control or cannot be anticipated.

Marketplace fundamentals are strong, demand across our enterprise platform is accelerating, and our ads ecosystem continues to expand.

This creates a durable operating foundation, with critical advantages that reinforce one another.

Our Technology Solutions Work Better Together



We have multiple engines for growth and multiple levers to drive efficiency and reinvestment.

That will allow us to further accelerate omnichannel grocery adoption while delivering durable, long-term profitable growth for our partners and shareholders.

Multiple Engines for Growth

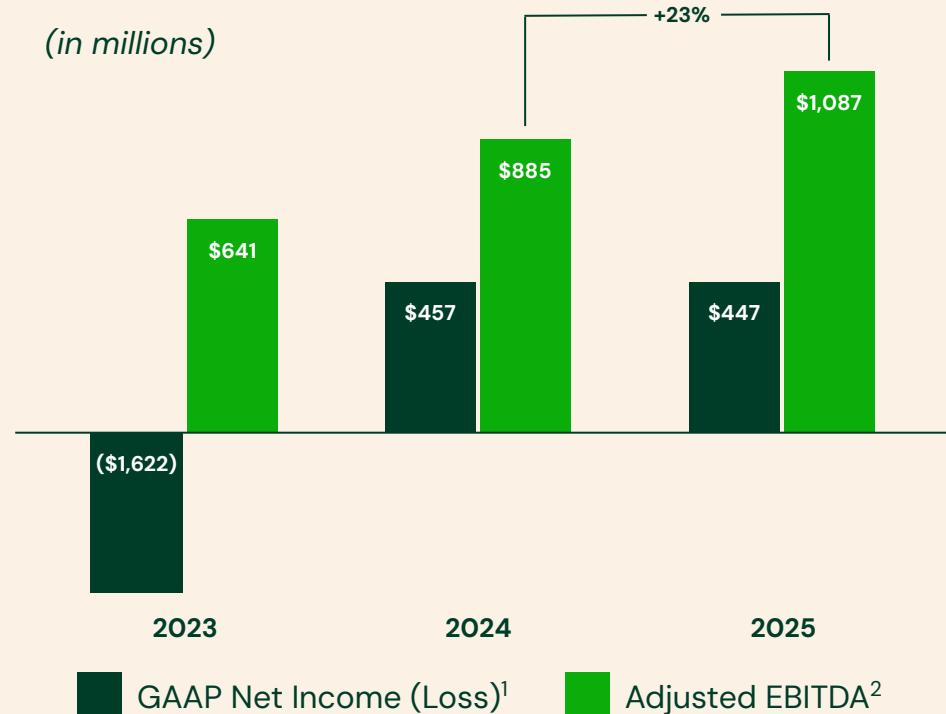


8 consecutive quarters of double-digit growth as of Q4'25.

Durable Revenue Growth & Operating Leverage

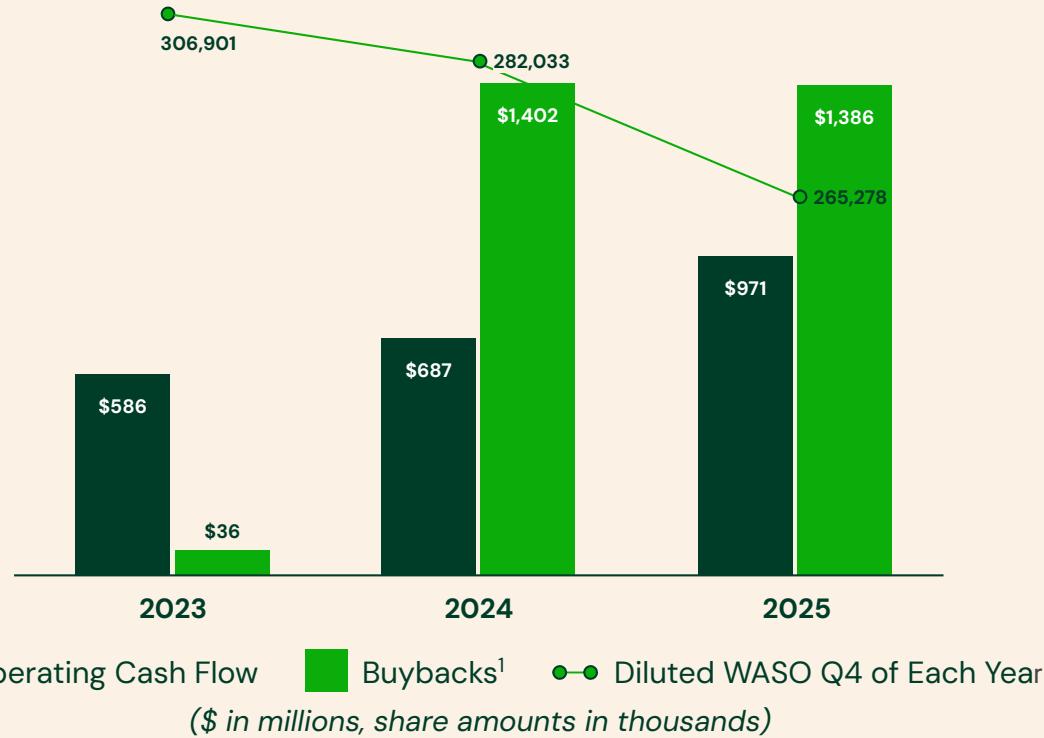


Delivering Annual Profitability Expansion



Our opportunistic approach to share repurchases reflects our confidence in the strength of our business today – and in our ability to keep investing, scaling, and pressing our advantage.

Strong Capital Returns



Non-GAAP Reconciliations

Reconciliation of GAAP to Non-GAAP Results

	Year Ended December 31,		
	2023	2024	2025
	(in millions, except percentages)		
Net income (loss)	(\$1,622)	\$457	\$447
Add (deduct):			
Provision for (benefit from) income taxes	(439)	95	109
Interest income	(81)	(66)	(57)
Other (income) expense, net	—	3	(1)
Depreciation and amortization expense	43	56	91
Stock-based compensation expense ¹	2,756	300	352
Payroll taxes related to stock-based compensation ²	24	24	21
Certain legal and regulatory accruals and settlements, net ³	(4)	10	125
Reserves for sales and other indirect taxes, net ⁴	(35)	(14)	(3)
Acquisition-related expenses	(4)	2	2
Restructuring charges ⁵	—	18	—
Other ⁶	3	—	—
Adjusted EBITDA	\$641	\$885	\$1,087
Net income (loss) as a percent of GTV	(5.3%)	1.4%	1.2%
Adjusted EBITDA as a percent of GTV	2.1%	2.6%	2.9%

¹ The year ended December 31, 2024 includes an aggregate \$95 million benefit related to the reversal of previously recognized stock-based compensation expense for unvested equity awards for executive departures and for terminated employees in connection with our restructuring plan during the first quarter of 2024.

² Represents employer payroll taxes related to the vesting and settlement of certain equity awards.

³ Represents certain legal, regulatory, and policy expenses, including those related to worker classification, as well as non-recurring intellectual property matters and regulatory settlements.

⁴ 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.

⁵ Represents severance payments and other related benefits for terminated employees in connection with our restructuring plan during the first quarter of 2024.

⁶ Represents issuance costs related to the issuance of our Series A Preferred Stock.

Reconciliation of GAAP to Non-GAAP Results

	Year Ended December 31,		
	2023	2024	2025
	(in millions, except percentages)		
Total operating expenses	\$4,420	\$2,053	\$2,259
Depreciation and amortization expense	(18)	(19)	(22)
Stock-based compensation expense ¹	(2,738)	(292)	(343)
Payroll taxes on stock based compensation expense ²	(24)	(24)	(20)
Certain legal and regulatory accruals and settlements, net ³	4	(10)	(125)
Reserves for sales and other indirect taxes, net ⁴	35	14	3
Acquisition-related expenses	4	(2)	(2)
Restructuring charges ⁵	—	(18)	—
Other ⁶	(3)	—	—
Adjusted total operating expenses	\$1,680	\$1,702	\$1,750
Total operating expenses as a percent of GTV	14.6%	6.1%	6.1%
Adjusted total operating expenses as a percent of GTV	5.5%	5.1%	4.7%

¹ The year ended December 31, 2024 includes an aggregate \$95 million benefit related to the reversal of previously recognized stock-based compensation expense for unvested equity awards for executive departures and for terminated employees in connection with our restructuring plan during the first quarter of 2024.

² Represents employer payroll taxes related to the vesting and settlement of certain equity awards.

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⁵ Represents severance payments and other related benefits for terminated employees in connection with our restructuring plan during the first quarter of 2024.

⁶ Represents issuance costs related to the issuance of our Series A Preferred Stock.