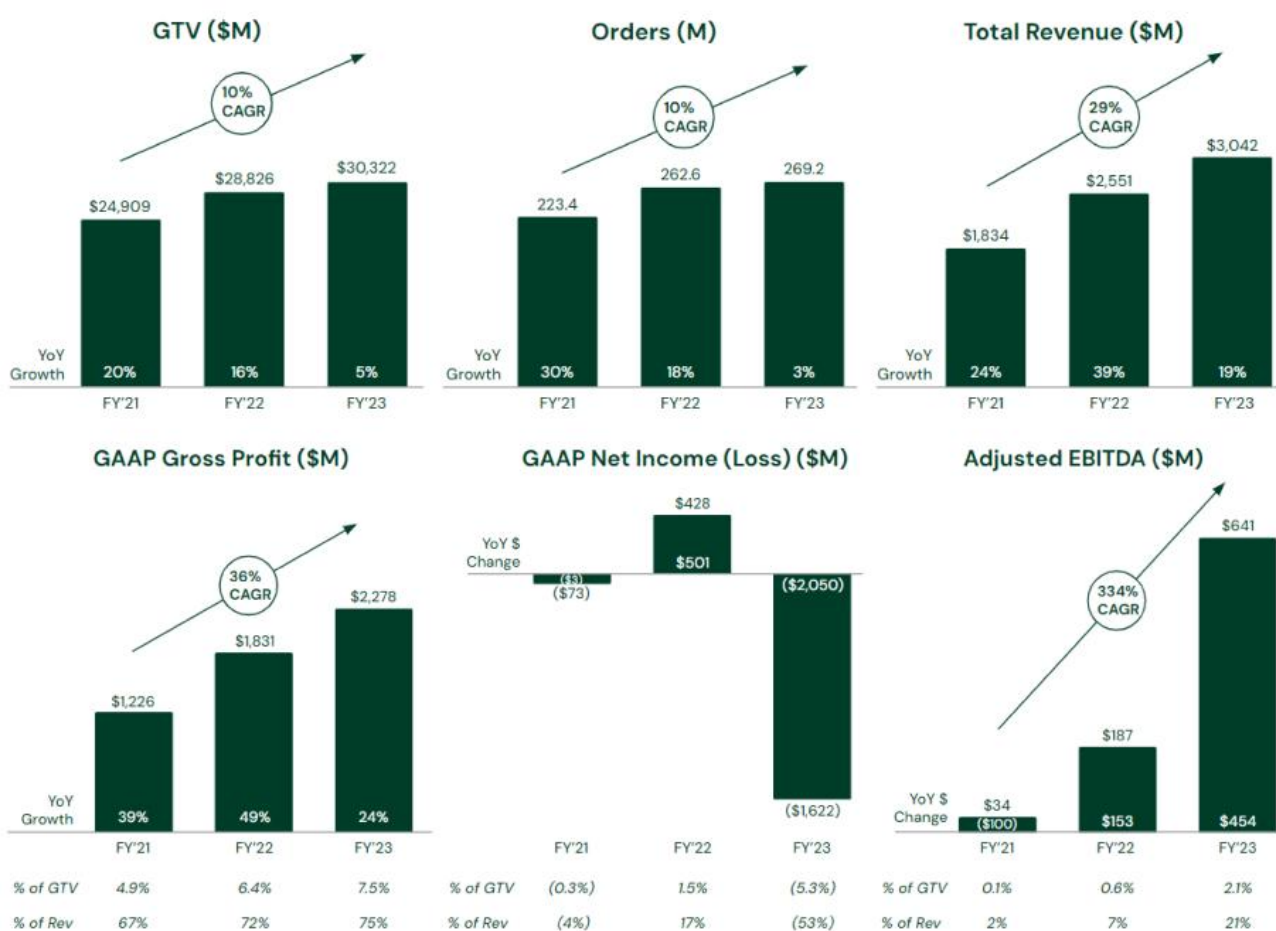


Full Year 2023 Financial Update

Full Year 2023 Highlights

- GTV of \$30,322 million, up 5% year-over-year.
- Orders of 269.2 million, up 3% year-over-year.
- Total revenue of \$3,042 million, up 19% year-over-year, representing 10.0% of GTV.
- Transaction revenue of \$2,171 million, up 20% year-over-year, representing 7.2% of GTV.
- Advertising & other revenue of \$871 million, up 18% year-over-year, representing 2.9% of GTV.
- GAAP gross profit of \$2,278 million, up 24% year-over-year, representing 7.5% of GTV and 75% of total revenue.
- GAAP net loss of \$1,622 million, representing 5.3% of GTV and 53% of total revenue, was down \$2,050 million year-over-year, reflecting a \$2,723 million increase in stock-based compensation (SBC), which was significantly elevated in the quarter of our IPO², and a prior year benefit from the release of the vast majority of our deferred tax valuation allowance³.
- Adjusted EBITDA of \$641 million, up 243% year-over-year, representing 2.1% of GTV and 21% of total revenue.



² In FY'23, we expensed \$2,756 million of SBC primarily associated with the cumulative vesting of certain equity awards in connection with our IPO related to grants made before we became a public company, compared to \$33 million of SBC in FY'22.

³ GAAP Net income in FY'22 included a \$358 million tax benefit from the release of our valuation allowance on our deferred tax assets in the United States.

Q4'23 Financial Update

Q4'23 Highlights

- GTV of \$7,891 million, up 7% year-over-year.
- Orders of 70.1 million, up 5% year-over-year.
- Total revenue of \$803 million, up 6% year-over-year, representing 10.2% of GTV.
- Transaction revenue of \$560 million, up 6% year-over-year, representing 7.1% of GTV.
- Advertising & other revenue of \$243 million, up 7% year-over-year, representing 3.1% of GTV.
- GAAP gross profit of \$608 million, up 5% year-over-year, representing 7.7% of GTV and 76% of total revenue.
- GAAP net income of \$135 million, representing 1.7% of GTV and 17% of total revenue, was down \$331 million year-over-year, reflecting a prior year benefit from the release of the vast majority of our deferred tax valuation allowance⁴.
- Adjusted EBITDA of \$199 million, up 50% year-over-year, representing 2.5% of GTV and 25% of total revenue.

GTV, Orders & Total Revenue



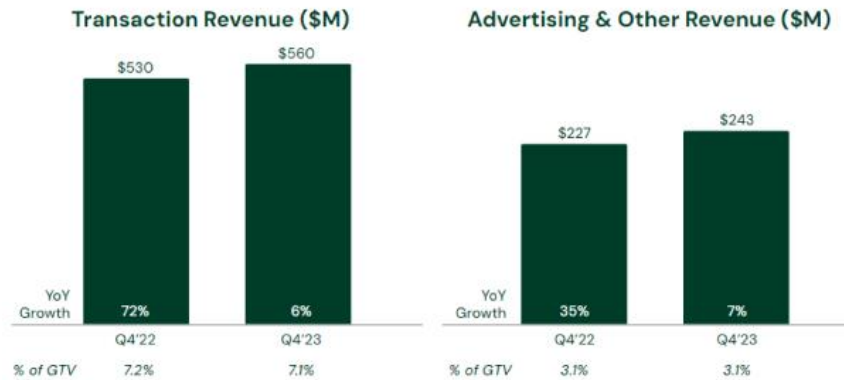
GTV of \$7,891 million was up 7% year-over-year and above the high end of our guidance range of 5 to 6% year-over-year growth. Our stronger than expected performance was driven by orders of 70.1 million, which grew 5% year-over-year, and average order value (AOV) of \$113, up 1% year-over-year.

During the quarter, GTV performance from our mature cohorts (2021 and prior) collectively declined year-over-year, but the rate of the decline improved in Q4 versus Q3, a trend we have now seen for three consecutive quarters. This decline continued to be more than offset by new customer activations. We also continued to deliver a higher-quality mix of GTV growth. Orders drove the majority of our GTV increase and AOV growth tempered as we lapped higher inflation rates last year.

Total revenue was \$803 million, up 6% year-over-year, primarily driven by GTV growth as both transaction revenue and advertising & other revenue largely grew in-line with GTV.

⁴ GAAP Net income in Q4'22 included a \$356 million tax benefit from the release of our valuation allowance on our deferred tax assets in the United States.

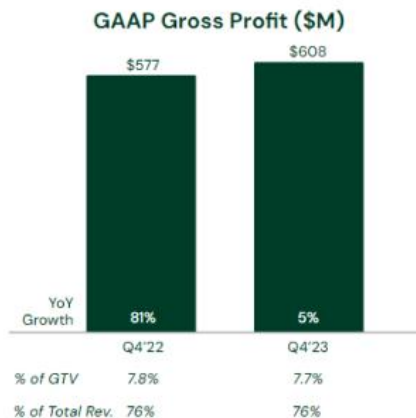
Transaction Revenue and Advertising & Other Revenue



In Q4, transaction revenue was \$560 million, up 6% year-over-year. It now represents 7.1% of GTV, compared to 7.2% of GTV in Q4'22. While we continue to drive fulfillment efficiencies, we are also reinvesting in consumer incentives targeted at user acquisition, habituation, and resurrection.

Advertising & other revenue was \$243 million, up 7% year-over-year, driven by continued strength in our shoppable display and video formats and ongoing momentum from our initiatives to deliver and demonstrate value to advertisers. Advertising & other investment rate⁵ was 3.1%, flat year-over-year compared to Q4'22. The prior year period benefitted from the launch of shoppable display and shoppable video, which drove advertising & other investment rate to increase 47 bps year-over-year.

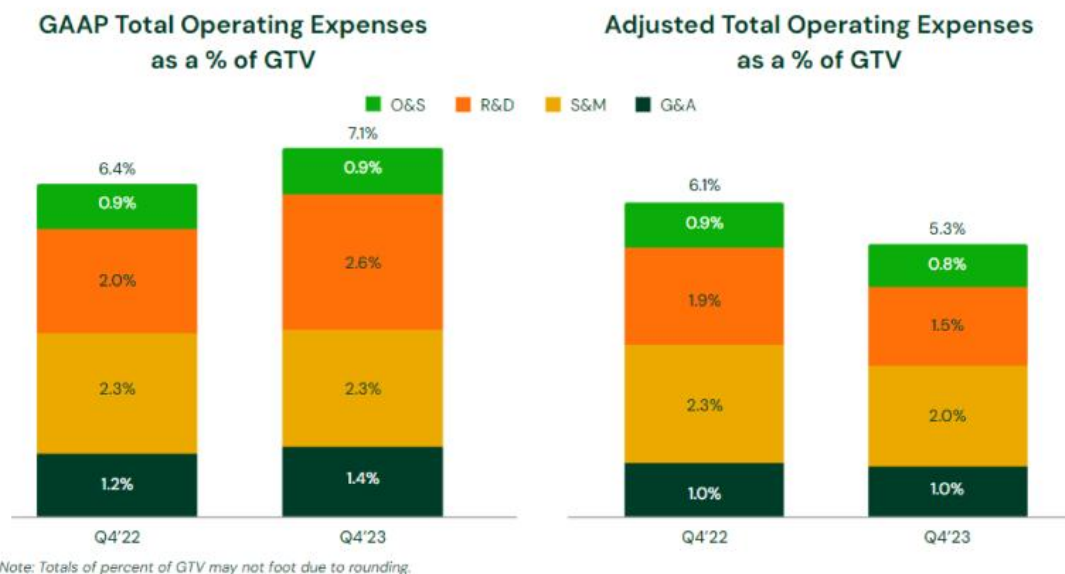
GAAP Gross Profit



GAAP gross profit was \$608 million, up 5% year-over-year. It now represents 7.7% of GTV and 76% of total revenue compared to 7.8% of GTV and 76% of total revenue in Q4'22. The year-over-year increase in GAAP gross profit was primarily driven by growth in both transaction revenue as well as advertising and other revenue.

⁵ Defined as advertising & other revenue as a percent of GTV.

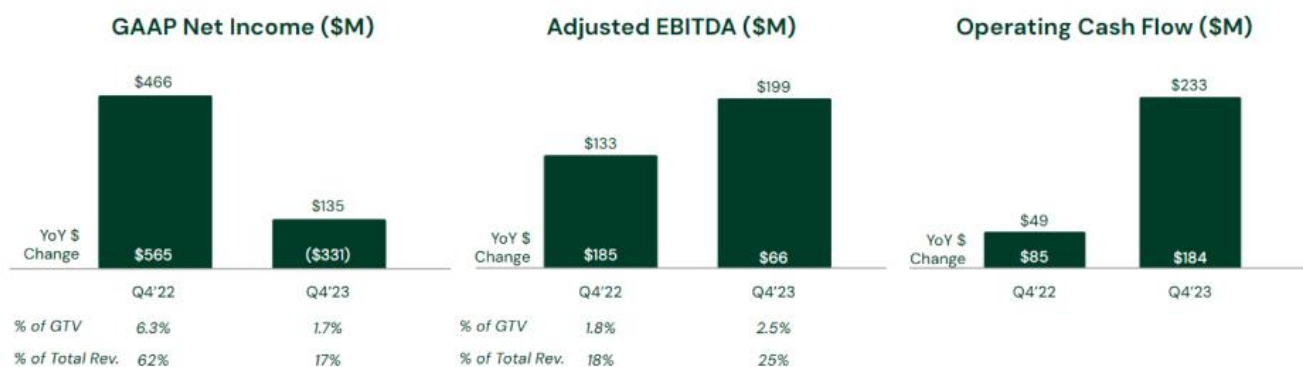
Operating Expenses



GAAP total operating expenses of \$562 million represented 7.1% of GTV in Q4'23 compared to 6.4% in Q4'22. The increase in operating expenses was primarily due to the impact of SBC following our IPO in September 2023. In Q4'23, SBC within total operating expenses represented 1.8% of GTV compared with 0.1% in Q4'22.

Adjusted total operating expenses, which excludes the impact of SBC and certain other expenses, were \$416 million and represented 5.3% of GTV compared to 6.1% of GTV in Q4'22. This year-over-year improvement was mainly driven by adjusted R&D and adjusted S&M growing slower year-over-year than GTV.

GAAP Net Income, Adjusted EBITDA & Operating Cash Flow



GAAP net income of \$135 million, representing 1.7% of GTV and 17% of total revenue, was down \$331 million year-over-year. In Q4'22, GAAP net income included a \$355 million benefit primarily from the release of the vast majority of our valuation allowance as it was determined more likely than not that our U.S. federal and state net deferred tax assets will be realized given our expectation of sustained profitability in future periods. In Q4'23, we also had higher operating expenses primarily due to the impact of SBC following our IPO in September 2023.

Adjusted EBITDA was \$199 million, which was above the high end of our guidance range of \$165 million to \$175 million. It represented 2.5% of GTV and 25% of total revenue, while growing by \$66 million or 50% year-over-year. In Q4'23 we also generated operating cash flow of \$233 million, up \$184 million year-over-year.

Q1'24 Financial Outlook

We expect GTV of \$8,000 million to \$8,200 million, representing year-over-year growth of 7% to 10%. We expect the composition of this growth to continue to be driven more by orders growth than AOV growth. This outlook includes the added benefit of leap day as well as seasonality.

We expect adjusted EBITDA of \$150 million to \$160 million, representing 1.9% to 2.0% of GTV. This outlook includes seasonally lower advertising & other revenue and continued spend on marketing and consumer incentives to drive profitable long-term growth.

We have not provided the forward-looking GAAP equivalent to our adjusted EBITDA or adjusted total operating expenses outlook or a GAAP reconciliation as a result of the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation, certain legal and regulatory accruals and settlements, and reserves for sales and other indirect taxes. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that these reconciling items could have a significant effect on future GAAP results.

Live Conference Call

Instacart management will host a conference call to discuss the company's results and financial outlook at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Tuesday, February 13. To access a live webcast of the conference call, please visit our Investor Relations website at <https://investors.instacart.com>. After the call concludes, a replay will be made available on the Investor Relations website.