Q4 2021 Earnings Presentation

April 13, 2022

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This presentation is a high-level summary of our fiscal year 2021 financial results. For more information please refer to our press release dated April 13, 2022 and filings with the SEC.

2021 Highlights and 2022 Strategy

Q4'21 Key Metrics and Financial Highlights

Total Revenue	Active Subscribers	Total Subscribers
$64.1M	**115.2K**	**159.5K**
up 91% YoY, up 9% vs. Q3	*up 110% YoY*	*up 68% YoY*

Gross Profit / Margin	Net Loss / Margin	Adj. EBITDA / Margin
$23.5M / 36.7%	**$(39.3)M / (61.3)%**	**$(5.5)M / (8.6)%**
Margin up 24 pts YoY	*Margin up 55 pts YoY*	*Margin up 4 pts YoY*

Note: Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. Total subscribers includes both active and paused subscribers.

FY21 Key Metrics and Financial Highlights

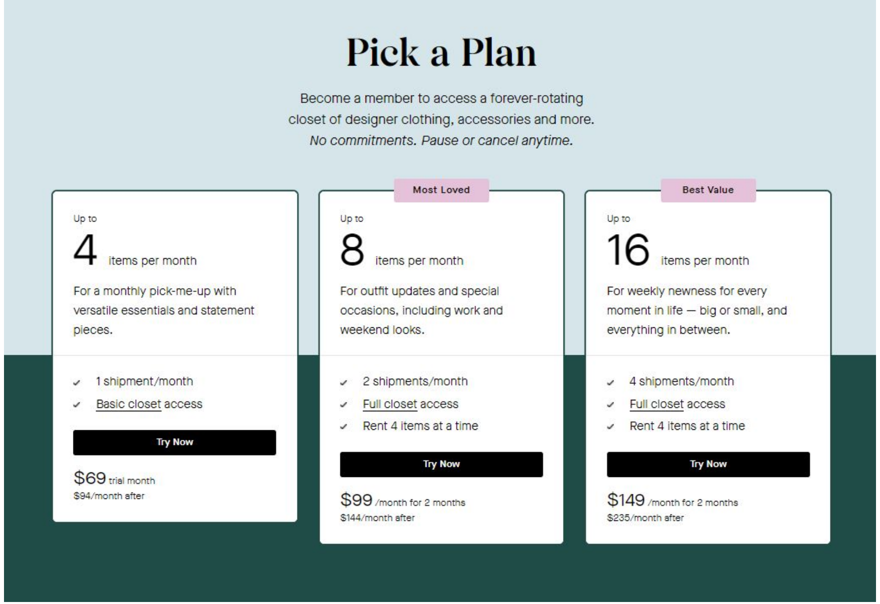
Total Revenue	Gross Profit / Margin	Net Loss[1] / Margin
$203.3M *84% from subs* *up 29% YoY*	**$69.7M / 34%** *Margin up 24 pts YoY*	**$(211.8)M / (104)%** *Margin up 4 pts YoY*

Adj. EBITDA / Margin	Product Acquisition	CFO+CFI / Margin
$(19.2)M / (9)% *Margin up 3 pts YoY*	**55%** *via non-wholesale channels* *vs. 26% in 2019*	**~$(64.8)M /(32)%** *vs. (64)% in 2020*

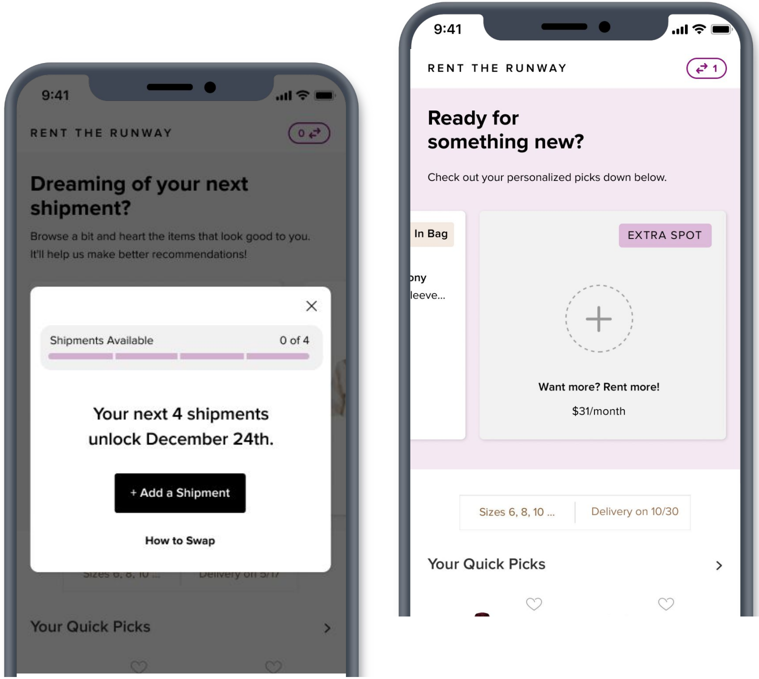
(1) Net Loss in fiscal year 2021 included $(51.5) million of non-recurring or one-time charges that were primarily non-cash, including a $(24.9) million non-recurring, non-cash loss on the revaluation of warrants that were exercised or reclassified at IPO, a $(12.2) million non-recurring, primarily non-cash loss on the extinguishment of debt paid down concurrently with the IPO, and a $(14.4) million one-time, non-cash charge associated with the satisfaction of the liquidity based vesting conditions for certain RSUs upon the effectiveness of our IPO. Net loss also included $(5.3) million of non-recurring costs primarily related to public company preparation costs.

2021 Top Line Strategic Highlights

Full Rollout of Personalized Subscription Programs, Which Have Driven Higher Margin, Engagement and Loyalty



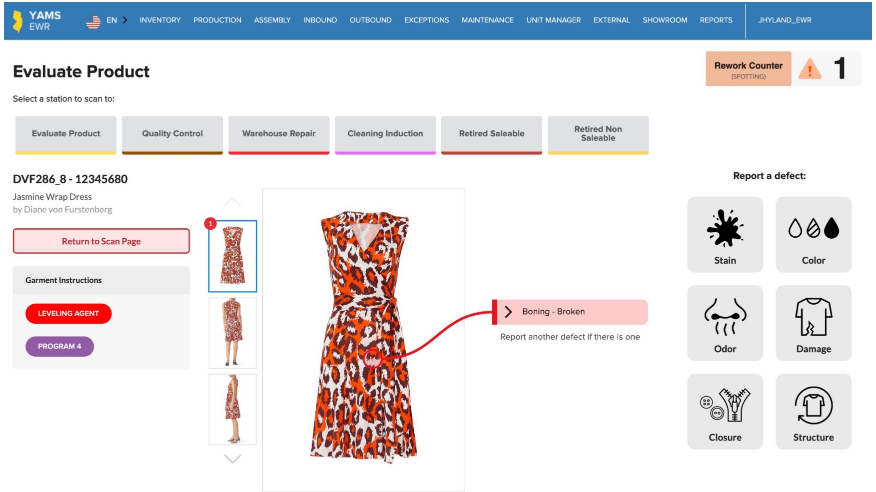
ARPU of $135 for FY2021, with 30%+ Add-On Adoption in Q4 '21



2021 Bottom Line Strategic Highlights

More Technology, Automation and Greater Use of Data into Our Warehouses

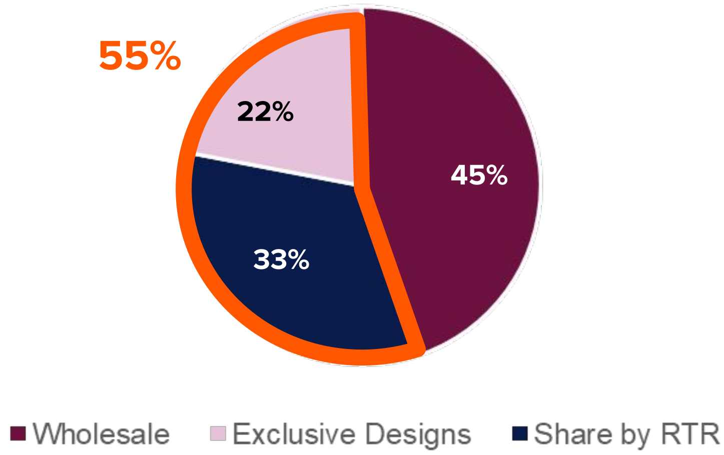
Over 30% YoY Reduction
in Non-Transportation Fulfillment Cost / Unit



Example Projects Include RFID, Digital Issue Tagging and Inbound Automation

55% of Product Acquisition via Capital-Efficient Channels vs. 26% in FY19

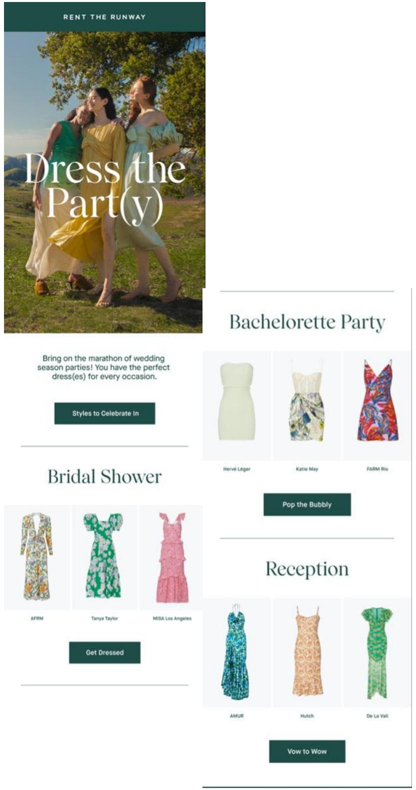
% Items Acquired in FY2021



2022 Strategies to Drive Top Line

1. EVENTS RESURGENCE

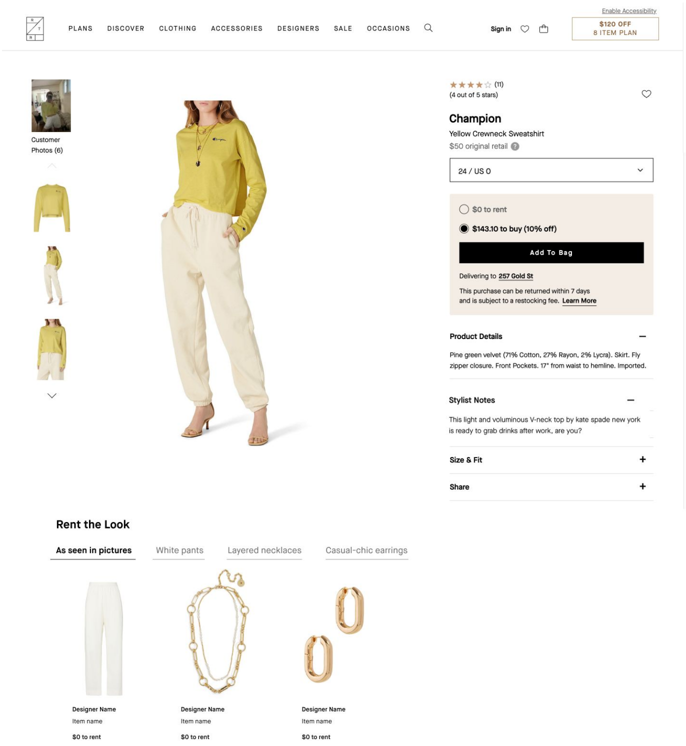
- Market Subscription as value-oriented way to **dress for multiple events in a month**
- **Strengthen funnel from one-time rental to Subscription** through onsite marketing and post-order offers
- **Increase event-focused content and creative,** with 2-3x volume across social, CRM, paid media and onsite SEO optimization
- Debut **"Something Borrowed" Wedding Styling Service** to prep brides and party-goers, offering complimentary advice



2022 Strategies to Drive Top Line

2. SEARCH & DISCOVERY

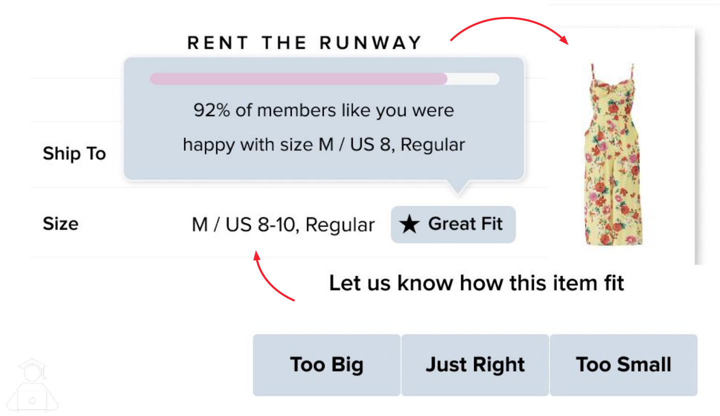
- Implement **intelligent, intent-based search** algorithms
- **Enhance 1:1 personalization** to drive diversity and trial in users' selections
- Provide **stronger product suggestions, inspiration, and styling advice** as customers browse to increase conversion and engagement
- Scale use of **algorithmically-driven similar style recommendations**

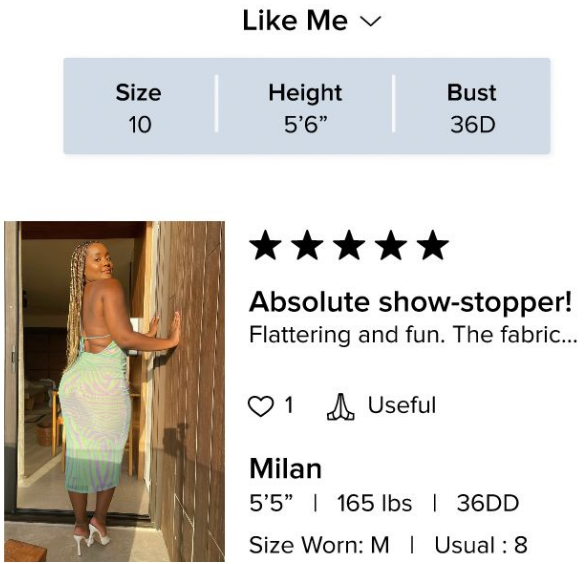


2022 Strategies to Drive Top Line

3. FIT

- Collect and display **more reviews for each style**
- Encourage customers to **use recommended styles / sizing**, powered by machine learning fit algorithms, which reduce fit issue rates significantly
- Add **upfront educational content on Fit**

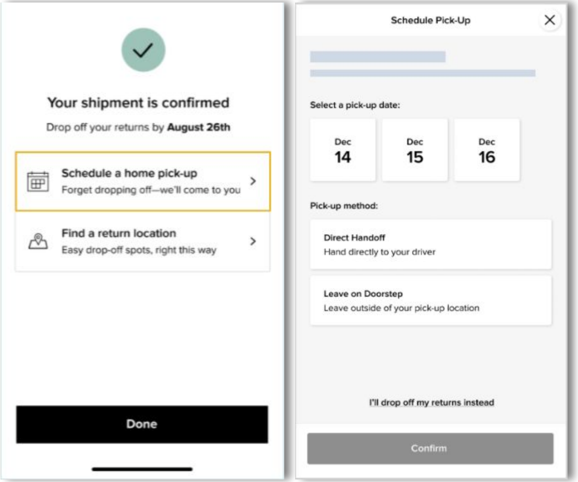




2022 Strategies to Drive Bottom Line

1. EXPAND AT-HOME PICKUP TO 50%+ OF SUBS

Reduce transportation costs, while simplifying returns experience



2. BUILD UPON WAREHOUSE TECHNOLOGY & AUTOMATION

Drive further productivity gains and reductions in labor cost

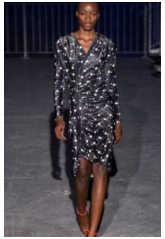
3. GROW EXCLUSIVE DESIGNS TO ~30% OF UNITS ACQUIRED

Increase talent pipeline with nearly 20 designer and influencer partners - around half of which are new

~50% lower cost to RTR than Wholesale, with higher ROI than any styles on our site

Busayo

Esteban Cortazar



Atlein

We Launched Our Impact Strategy in March 2022

KEY GOALS

Displace the need for new production of 500K garments in the next 5 years

Divert 90% of waste from landfill from our warehouse operations, including unusable clothing

Offset 100% of carbon emissions from **shipments to and from customers** starting in FY 2022

ADDITIONAL PRIORITIES

Reduce carbon emissions so that we **operate with net zero emissions by 2040**

Ensure our **workforce remains diverse**, and that leadership reflects the population of individual contributors

Use our platform to support and amplify diversity in fashion, targeting **$10M cumulative spend with Black designers** in the next 5 years[1]

[1] *Between Fiscal Year End 2022 and Fiscal Year End 2026*

Q4 2021 Update

Framework for Revenue Growth and Path to Profitability

Grow Revenue

Active Subscribers

Ongoing: Grow Subs
Approach: Organic virality + Efficient marketing

ARPU[1]

Ongoing: Grow ARPU
Approach: Increase add-on activity + moderate price increases

Reserve + Other Revenue

Ongoing: Grow Reserve and Resale
Approach: Events/Reserve and Resale as funnels + subscribers buying items

Leverage 3 Main Expense Categories

Fulfillment Costs

Ongoing: Optimize Fulfillment
Approach: Diversify transportation + increase Ops productivity

Operating Expenses[2]

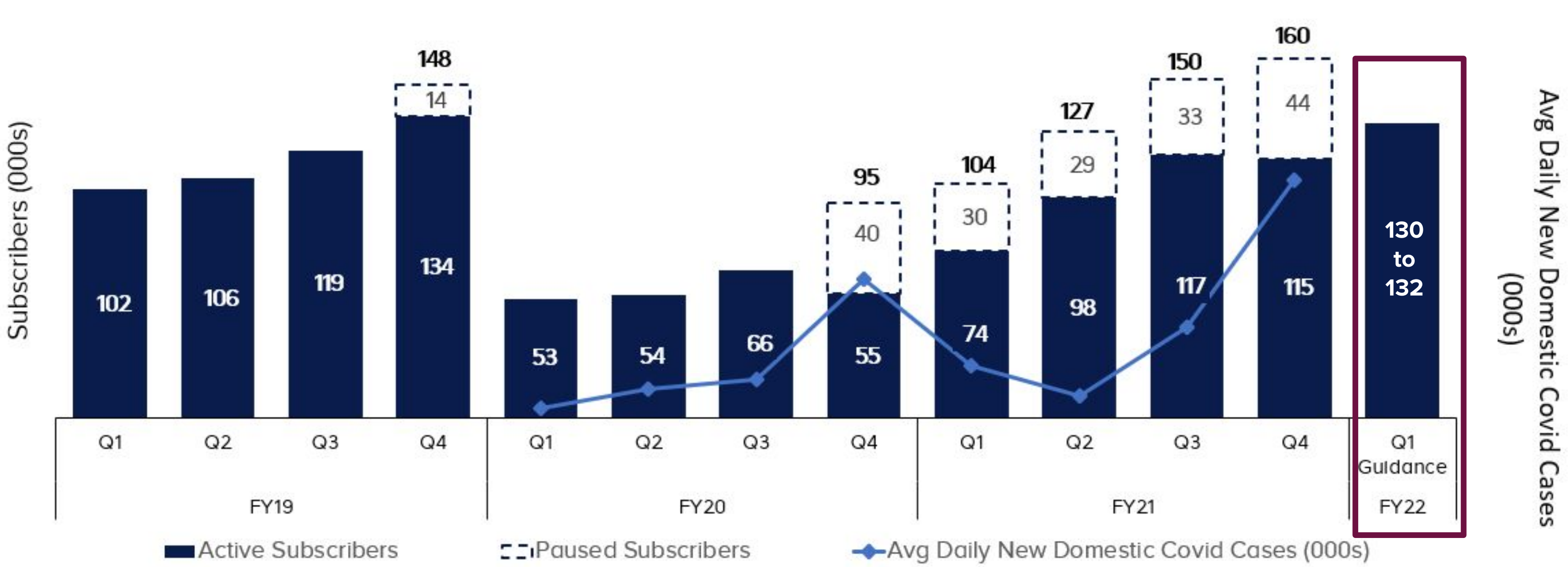
Phase 1: Cover Opex
Approach: Leverage with scale, even with strategic investments
Target: **Adj. EBITDA breakeven in 3-5 quarters**

Rental Product Spend

Phase 2: Cover all Capex
Approach: > 2/3 of acquisition via capital-efficient channels
Target: **FCF breakeven in mid-term**

[1] *On a quarterly basis, we define ARPU as subscription rental net revenue (which does not include Reserve and Other revenue generated by subscribers), divided by the average of the active subscriber count at the end of the current and prior fiscal quarters, divided by three months. On an annual basis, we define ARPU as the weighted average of the quarterly ARPUs in the year.*
[2] *Includes Technology, Marketing and General and Administrative Expense.*

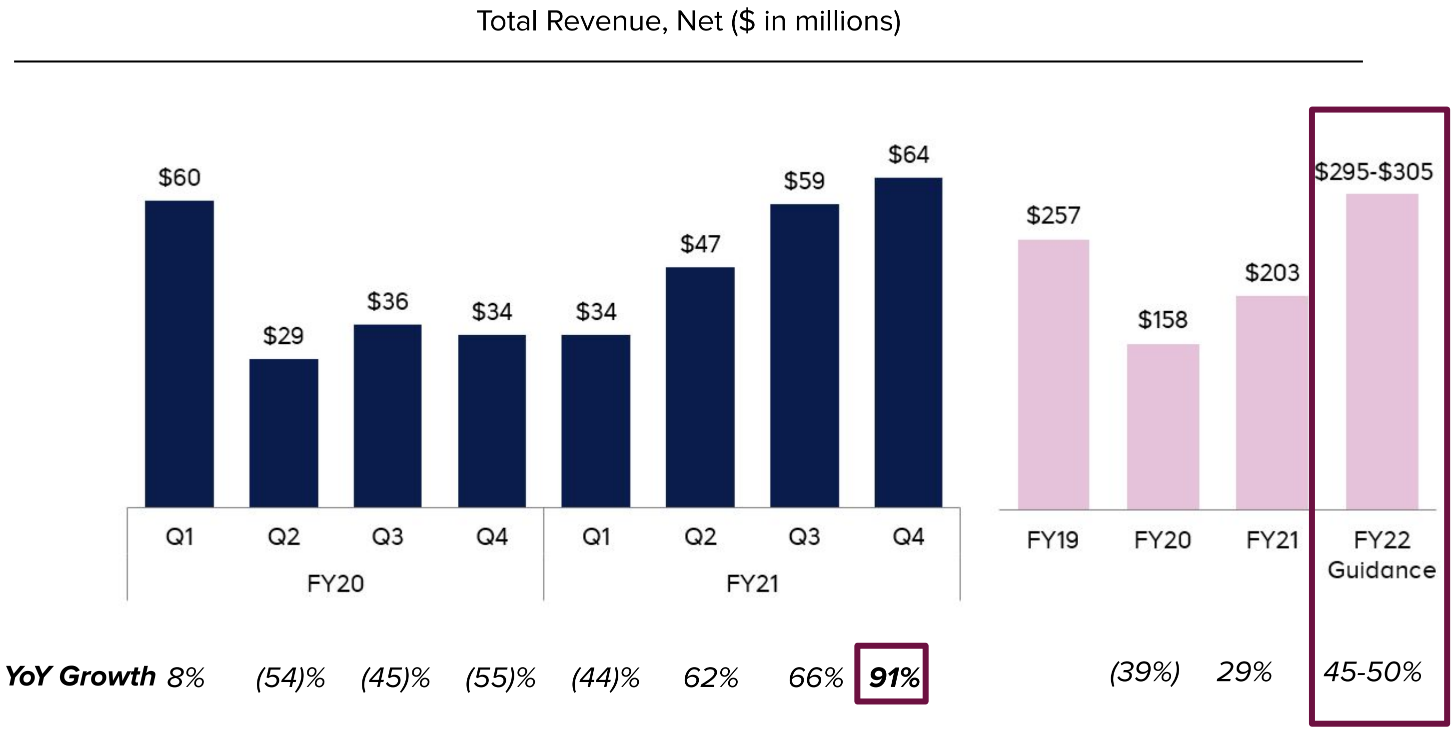
Strong Active Subscriber Growth in FY21, Up 110% YoY



	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY22 Q1 Guidance
YoY Active Sub Growth	*(48)%*	*(49)%*	*(45)%*	*(59)%*	*40%*	*80%*	*78%*	*110%*	*77%*
Pause % of Total Subs				*42%*	*29%*	*23%*	*22%*	*28%*	

Note: FY19 ended January 31, 2020, FY20 ended January 31, 2021, FY21 ended January 31, 2022. Active Subscribers represent the number of subscribers with an active membership as of the last day of any given period and excludes paused subscribers. Total subscribers includes both active and paused subscribers. Paused subscribers in prior periods not disclosed.

Strong Q4 Revenue Growth, Up 91% YoY



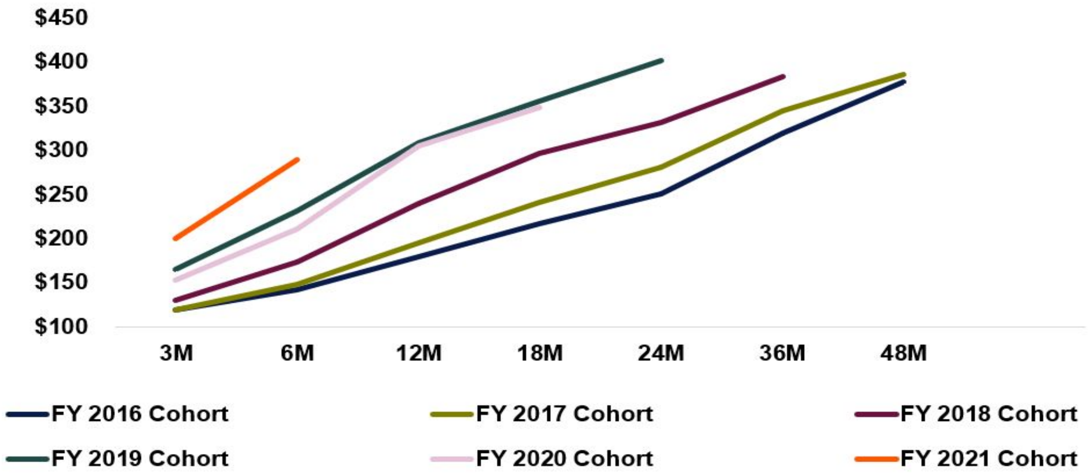
84% of revenue from subscribers in FY21

31% of subscribers added one or more paid slots into their subscriptions in Q4, the highest rate of add-ons since we launched Subscription

Note: FY19 ends January 31, 2020, FY20 ends January 31, 2021, and FY21 ends January 31, 2022. Calculations based on unrounded figures.

Attractive Customer Cohort Trends

Customer Cohorts: Total Revenue[1]

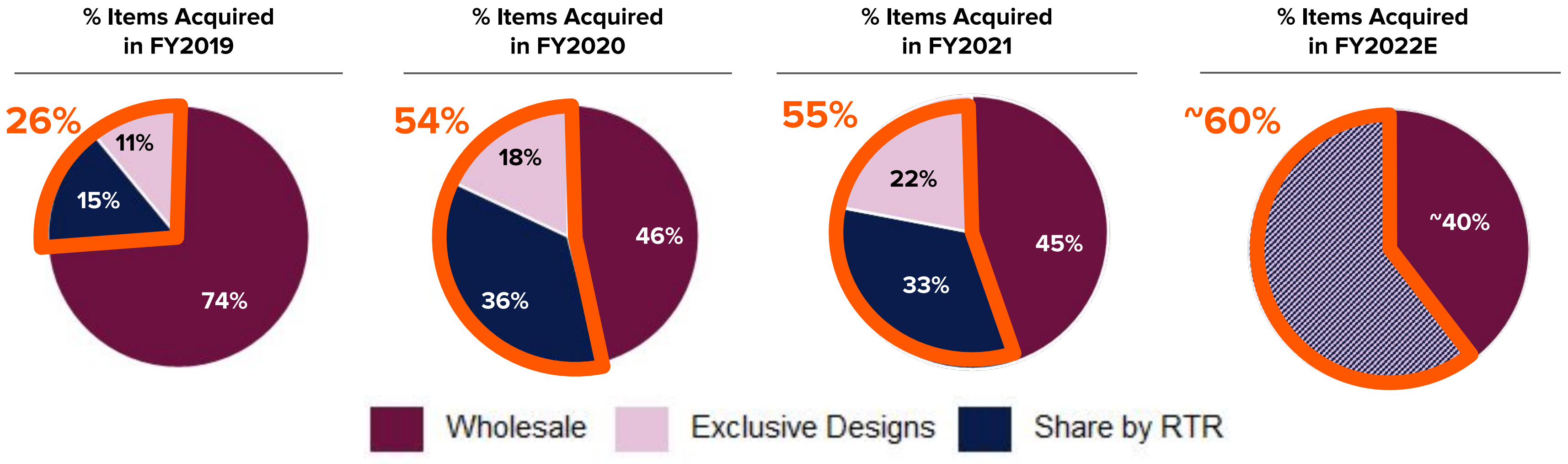


Our FY 2021 subscriber cohorts (primarily new programs) generated on average:

- $300 in cumulative revenue in 3 months[2]
- $497 in cumulative revenue in 6 months[2]

[1] Reflects cumulative revenue per customer by customer cohort, which is defined as cumulative total revenue generated by a cohort across all of our product offerings, divided by the original number of customers in the cohort. Customers are placed in cohorts based on the fiscal year in which they first transacted with RTR. Data points reflect only the monthly cohorts that have reached each respective life to date period.
[2] Reflects cumulative total revenue generated across all product offerings (includes Subscription and Reserve Rental Revenue and Other Revenue) by customers who are current or previous subscribers, divided by the original number of subscribers in the cohort. Subscribers are placed in cohorts based on the fiscal year in which they first joined a subscription program. Data points reflect only the monthly cohorts that have reached each respective life to date period.

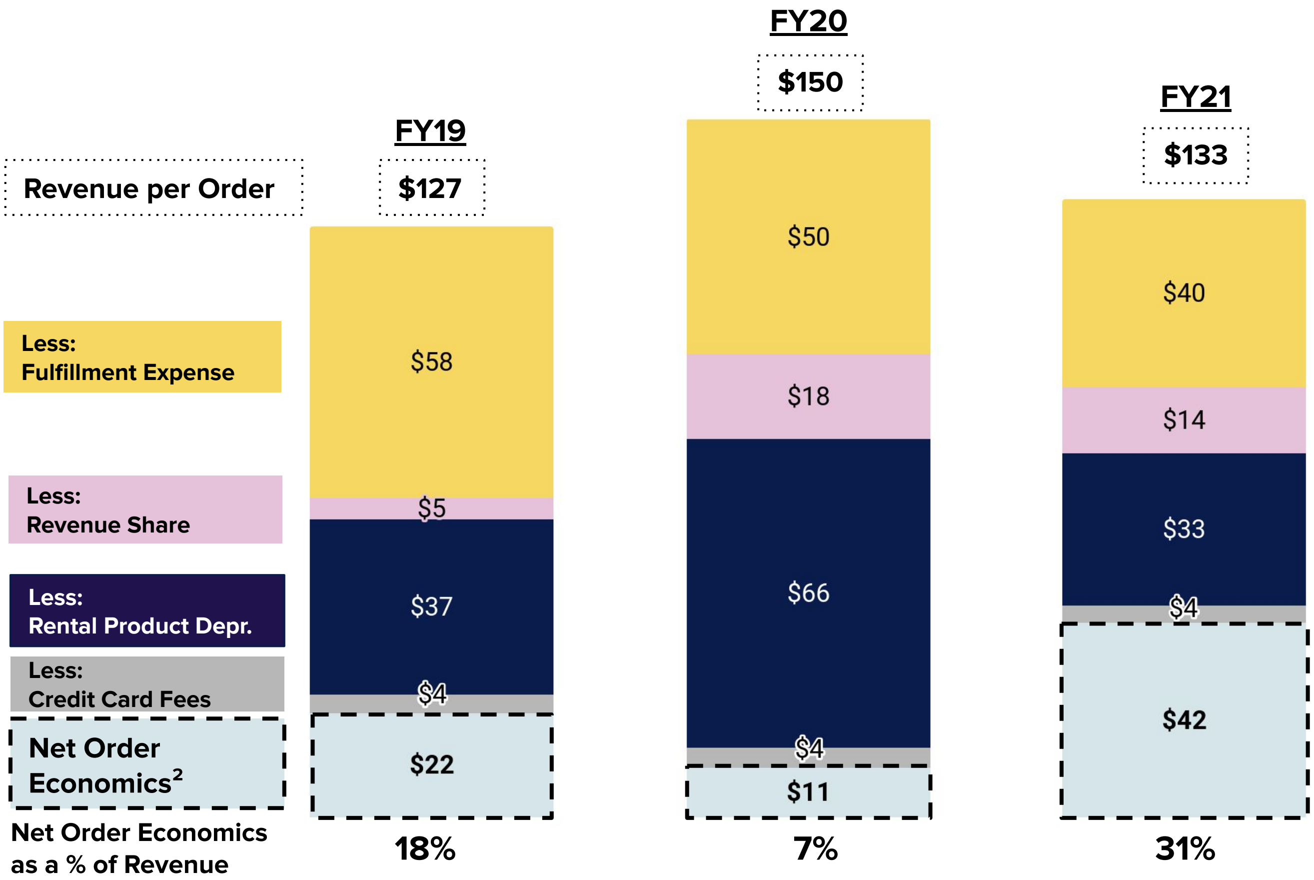
Growth in Capital Efficient Product Acquisition Channels to 55% of Total in FY21



Mix shift towards non-Wholesale channels contributed to a **14% reduction** in the upfront cost per unit between 2019 and 2021 ($95 in 2021 vs. $111 in 2019)

We plan for **~60% of product to be acquired through non-Wholesale channels in FY22**, and expect at least 2/3 of our product acquisition through these channels in the mid-term

Order Economics[1] Improving Significantly



Net Order Economics in FY21 are 13 points higher than FY19, benefiting from:

(1) Lower fulfillment costs due to structural program changes

(2) Lower rental product depreciation due to higher mix of non-Wholesale items

(3) Offset by higher revenue share from Share by RTR

Revenue per Order in FY21 benefited from higher proportion of subscription revenue and add-ons vs. FY19; FY20 benefited from prior program pricing

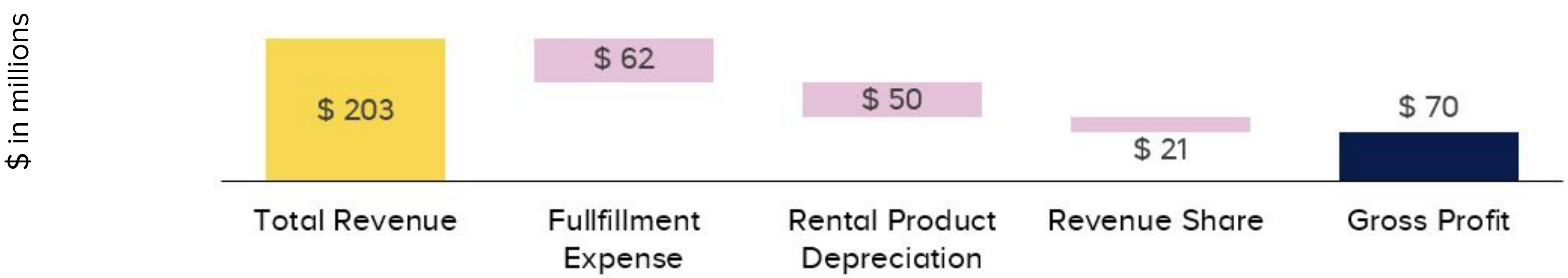
[1] Orders defined as the sum of active subscription months and Reserve orders in the period.

[2] Net Order Economics calculated as revenue per order less fulfillment cost per order, revenue share cost per order, rental product depreciation per order, and credit card fees per order.

Our Business Model

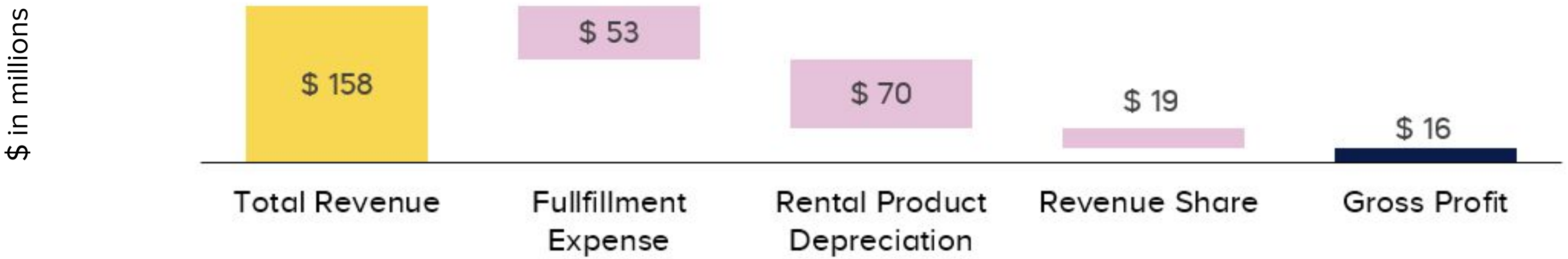
Year Ended January 31, 2022

% of Revenue	30 %	25 %	11 %	34 %



Year Ended January 31, 2021

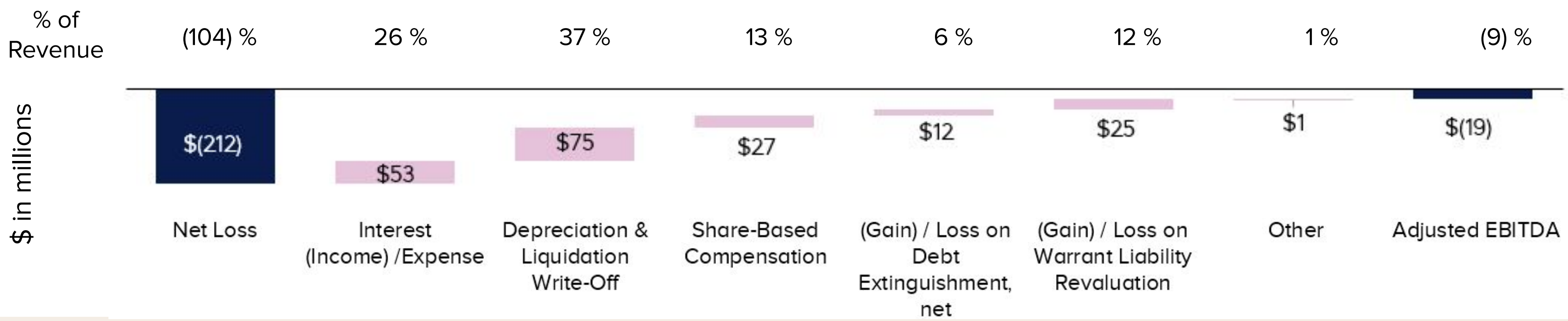
% of Revenue	34 %	44 %	12 %	10 %



Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

Our Business Model

Fiscal Year Ended January 31, 2022



Interest (Income) / Expense: includes $38.8M of PIK interest, $8.3M of cash interest and $5.9M of debt discount amortization.

Depreciation & Liquidation Write-Off: includes rental product depreciation and write-offs, the write-off of the remaining book value of liquidation products that had previously been held for sale (liquidation proceeds recognized as a component of gain/loss in G&A), property and equipment depreciation and capitalized software amortization.

Share-Based Compensation: reflects non-cash expense for share-based compensation including one-time non-cash cumulative expense catch-up of $14.4 million for IPO-related RSU vesting due to satisfaction of liquidity based vesting condition.

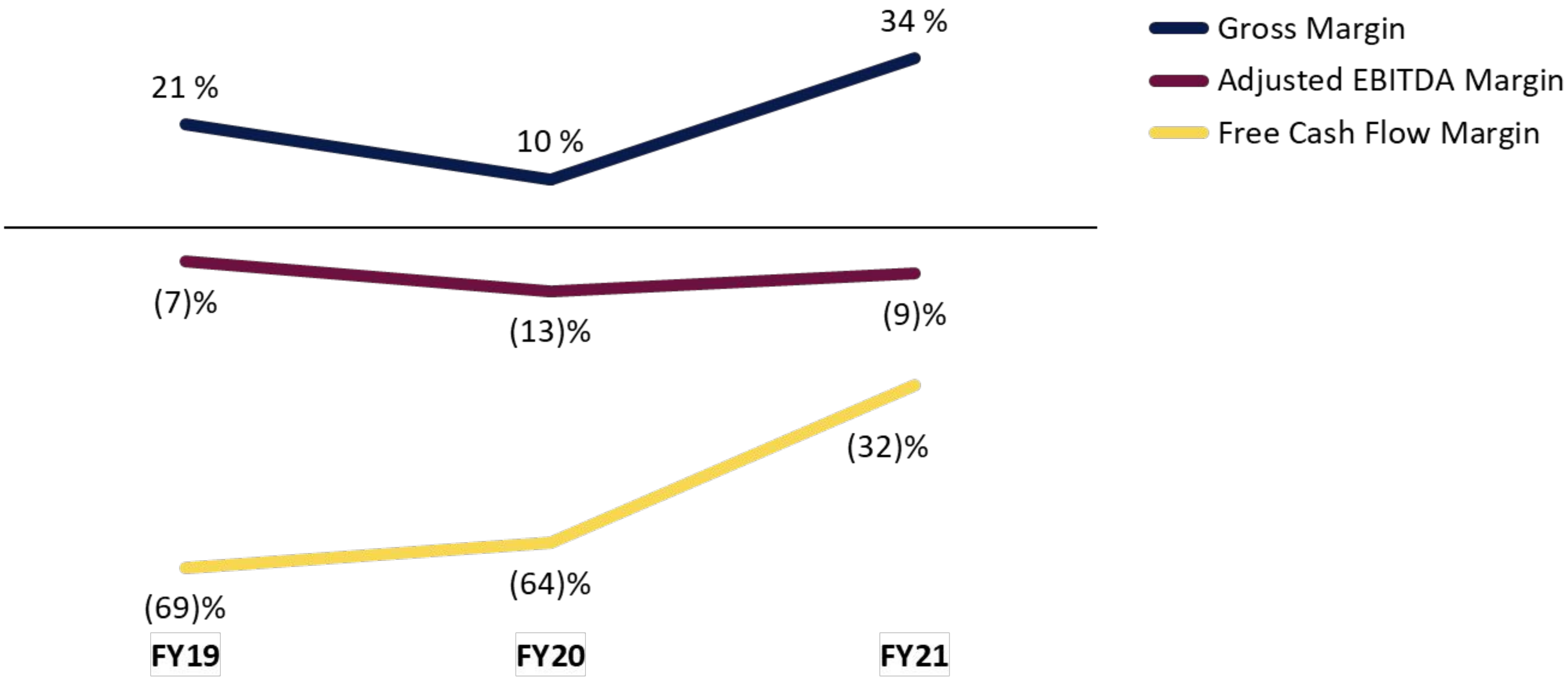
(Gain) / Loss on Debt Extinguishment, net (non-recurring): reflects fees and non-recurring, primarily non-cash write-off of debt discount associated with debt extinguishment upon IPO.

(Gain) / Loss on Warrant Liability Revaluation (non-recurring): reflects non-recurring non-cash expense related to the revaluation of prior lenders' liability classified warrants (exercised or reclassified upon IPO).

Other: includes $5.2M of non-recurring costs related to public readiness preparation costs, partially offset with $4M of insurance proceeds; also includes write-off of property and equipment disposals, and operating lease terminations.

Note: See GAAP to Non-GAAP Reconciliation in appendix. Net Loss as a percentage of revenue was (104)% in the twelve months ended January 31, 2022.

Continuing to Improve Margins



Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow margin defined as net cash used in operating activities plus net cash used in investing activities, as a percentage of total revenue.

Product Acquisition Strategy Meaningfully Improved Free Cash Flow[1]

($ in millions)

Product Costs - Gross Margin Impact

	FY19	FY20	FY21
Product Depreciation	29%	44%	25%
Revenue Share	4%	12%	11%
Total as a % of Revenue [2]	**33%**	**57%**	**35%**

Product Costs - Cash Impact

	FY19	FY20	FY21
Purchases of Rental Product	$118	$55	$31
Revenue Share	$10	$19	$21
Total [2]	**$127**	**$74**	**$52**
Total as a % of Revenue	**50%**	**47%**	**26%**

Product costs are **the most significant component** of our cash consumption

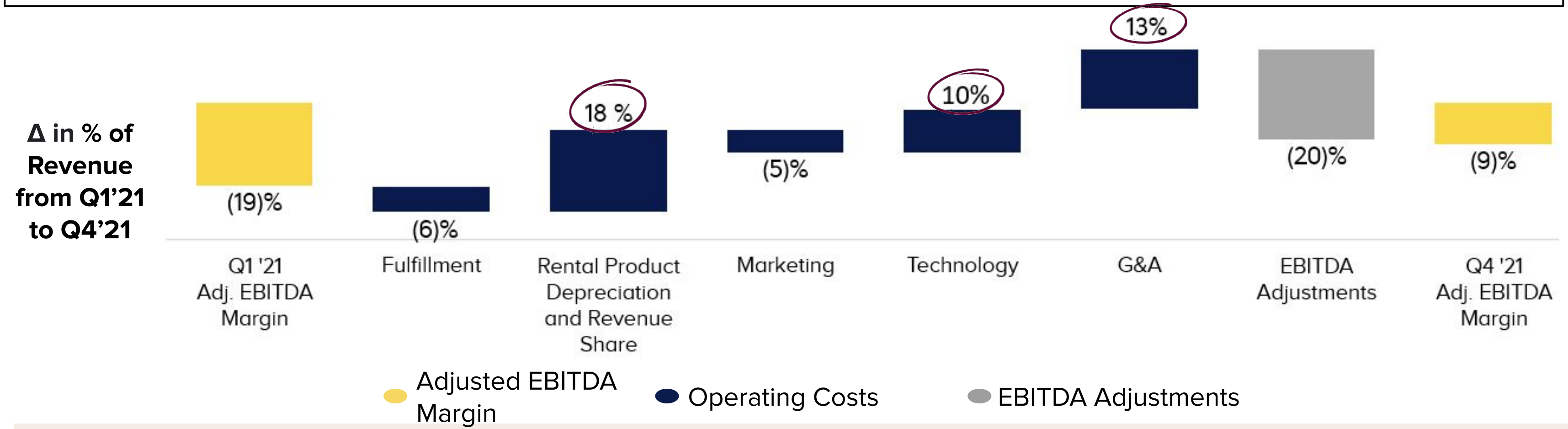
On the P&L, product costs have reduced by ~20% of revenue YoY due to better matching of product with growth of subscribers and revenue, **improving gross margins**

We have **significantly reduced the cash outlay to invest in products**, with FY21 at approximately half of FY19 as a % of revenue, **improving FCF**

[1] Free cash flow defined as net cash used in operating activities plus net cash used in investing activities.
[2] Calculations based on unrounded figures.

Demonstrating Our Operating Leverage with Scale

Revenue:	$34M	$64M



Q1 2021 → Q4 2021

- **18% of Product depreciation and revenue share absorbed** over higher revenue due to better matching of product supply to active subscribers and revenue
- **Technology and G&A combined improved 23%** with acceleration of revenue and fixed cost leverage
- **Fulfillment expense increased by 6%**, primarily due to increases in transportation costs, partially offset by productivity gains
- **Marketing deleveraged 5%**, due to re-ramping marketing spend back to ~10% of revenue

Note: EBITDA Adjustments include depreciation, stock compensation and other adjustments included in the preceding buckets. Please see appendix for Adjusted EBITDA reconciliation.

Fiscal Year 2022 and Q1 2022 Guidance

Fiscal Year 2022 Guidance

Total Revenue:	$295M - $305M
Adjusted EBITDA[1]:	(6)% - (5)% of Revenue
Rental Product Acquired[2]:	~$60M
Share-based Compensation:	$28M - $29M

Q1 2022 Guidance

Ending Active Subscribers:	130K - 132K
Total Revenue:	$63.5M - $64.5M
Adjusted EBITDA[1]:	$(11.0)M - $(10.5)M
Weighted Avg. Shares Used in EPS:	~63.5M

[1] A reconciliation of Adjusted EBITDA and Adjusted EBITDA margin guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures, in particular, depreciation and amortization, write-off of liquidated assets, other (income)/expense, and non-recurring expenses which can have unpredictable fluctuations based on unforeseen activity that is out of our control and/or cannot reasonably be predicted.

[2] Purchases of Rental Product as presented on the Consolidated Statement of Cash Flows may vary from Rental Product Acquired (presented above) due to timing of payments for rental product. Rental Product Acquired reflects the cost of owned rental product received in the period. See appendix for reconciliation of Purchases of Rental Product to Rental Product Acquired.

Appendix

Condensed Consolidated Statements of Operations

(in millions)	Three Months Ended 1/31/22	Three Months Ended 1/31/21	Year Ended 1/31/22	Year Ended 1/31/21
Total revenue, net	$64.1	$33.5	$203.3	$157.5
Fulfillment	20.4	9.2	61.9	53.0
Technology	12.3	9.7	45.3	37.7
Marketing	8.3	1.6	26.5	8.1
General and administrative	28.0	17.3	104.4	77.2
Rental product depreciation and revenue share	20.2	19.9	71.7	89.0
Other depreciation and amortization	4.8	5.6	19.4	23.0
Total costs and expenses	94.0	63.3	329.2	288.0
Operating loss	(29.9)	(29.8)	(125.9)	(130.5)
Interest income / (expense), net	(9.3)	(14.4)	(53.0)	(46.6)
Other income / (expense) and gains / (losses) [1]	-	5.4	(33.2)	6.0
Income tax benefit / (expense)	(0.1)	-	0.3	-
Net loss	$(39.3)	$(38.8)	$(211.8)	$(171.1)
Net loss per share attributable to common stockholders, basic and diluted	$(0.62)	$(3.48)	$(8.51)	$(15.36)
Weighted average basic and diluted shares outstanding	63.0	11.1	24.9	11.1

(1) The three months ended 1/31/21 includes $5.0 million of insurance claim proceeds and a $0.4 million gain on warrant revaluation. The year ended 1/31/22 primarily includes a $(24.9) million non-recurring and non-cash loss on warrant liability revaluation, a $(12.2) million loss on debt extinguishment related to the Ares debt paydown upon the IPO, partially offset by $4.0 million of insurance claim proceeds. The year ended 1/31/21 includes $5.0 million of insurance claim proceeds, $1.3 million of proceeds from monetization of tax credits, a $0.4 million gain on warrant revaluation, partially offset by a $(0.6) million loss on debt extinguishment.

Condensed Consolidated Balance Sheets

(in millions)	As Of 1/31/22	As Of 1/31/21
Cash and cash equivalents	$247.6	$95.3
Restricted cash, current	5.4	3.4
Prepaid expenses and other current assets	11.7	4.7
Rental product, net	76.3	97.6
Fixed assets, net	57.2	64.7
Operating lease and other assets	49.3	55.0
Total assets	$447.5	$320.7
Total current liabilities	68.8	40.6
Long-term debt, net	260.8	355.1
Warrant liability	-	11.8
Operating lease and other liabilities	46.8	51.8
Total liabilities	$376.4	$459.3
Total stockholders' equity (deficit)	$71.1	$(138.6)
Total liabilities, redeemable preferred stock and stockholders' equity (deficit)	$447.5	$320.7

Condensed Consolidated Statements of Cash Flows

(in millions)	Year Ended 1/31/22	Year Ended 1/31/21
Net loss	$(211.8)	$(171.1)
Net cash (used in) provided by operating activities	(42.3)	(42.8)
Net cash (used in) provided by investing activities	(22.5)	(58.4)
Net cash (used in) provided by financing activities	215.2	168.5
Net increase in cash and cash equivalents and restricted cash	150.4	67.3
Cash and cash equivalents and restricted cash at beginning of period	109.2	41.9
Cash and cash equivalents and restricted cash at end of period	**$259.6**	**$109.2**

Selected Cash Flows Detail and Supplemental Cash Flow Information

(in millions)	Year Ended 1/31/22	Year Ended 1/31/21
INVESTING ACTIVITIES		
Purchases of rental product	$(30.8)	$(54.9)
Proceeds from liquidation of rental product	5.7	2.4
Proceeds from sale of rental product	12.9	17.9
Purchases of fixed and intangible assets	(10.3)	(23.8)
Net cash (used in) provided by investing activities	$(22.5)	$(58.4)

SUPPLEMENTAL CASH FLOW INFORMATION		
Rental product received in the prior period	$3.6	$3.7
Purchases of rental product not yet settled	$(6.5)	$(3.6)

Reconciliation of Purchases of Rental Product to Rental Product Acquired

(in millions)	Year Ended 1/31/22	Year Ended 1/31/21	
Purchases of rental product	$(30.8)	$(54.9)	Cost of owned rental product paid for in the period, as presented on the Condensed Consolidated Statements of Cash Flows.
Plus: Purchases of rental product not yet settled	(6.5)	(3.6)	Cost of owned rental product received in the period, but not yet paid for, as presented on the Supplemental Cash Flow Information table.
Plus: Rental product received in the prior period	3.6	3.7	Cost of owned rental product paid for in the period, but received in the period immediately preceding, as presented on the Supplemental Cash Flow Information table.
Rental Product Acquired	$(33.7)	$(54.8)	Cost of owned rental product received in the period.

Reconciliation of Net Loss to Adjusted EBITDA

(in millions)	Three Months Ended 1/31/22	Three Months Ended 1/31/21	Year Ended 1/31/22	Year Ended 1/31/21	Year Ended 1/31/20
Net loss	$(39.3)	$(38.8)	$(211.8)	$(171.1)	$(153.9)
Interest (income) / expense, net	9.3	14.4	53.0	46.6	24.0
Rental product depreciation	12.7	15.0	50.3	69.9	75.7
Other depreciation and amortization	4.8	5.6	19.4	23.0	21.6
Share-based compensation	5.2	1.9	26.6	8.2	6.8
Write-off of liquidated assets	0.8	1.7	4.8	3.3	4.1
Non-recurring adjustments	0.7	0.3	5.3	4.2	3.8
Income Tax (Benefit) / Expense	0.1	-	(0.3)	-	(0.2)
(Gain) / loss on warrant liability revaluation, net	-	(0.4)	24.9	(0.4)	-
(Gain) / loss on debt extinguishment, net	-	-	12.2	0.6	-
Other (income) / expense, net	-	(5.0)	(3.9)	(6.2)	0.1
Other (gains) / losses	0.2	1.0	0.3	1.6	-
Adjusted EBITDA	$(5.5)	$(4.3)	$(19.2)	$(20.3)	$(18.0)
Adjusted EBITDA Margin	(8.6)%	(12.8)%	(9.4)%	(12.9)%	(7.0)%

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliation in our Q4 2021 earnings press release, which is included as ex. 99.1 to our Form 8-K filed with the SEC on April 13, 2022.

Reconciliation of Cash Used by Operating Activities to Free Cash Flow

(in millions)	Year Ended 1/31/22	Year Ended 1/31/21	Year Ended 1/31/20
Net cash (used in) provided by operating activities	$(42.3)	$(42.8)	$(37.6)
Purchases of rental product	(30.8)	(54.9)	(117.7)
Proceeds from liquidation of rental product	5.7	2.4	3.6
Proceeds from sale of rental product	12.9	17.9	19.3
Purchases of fixed and intangible assets	(10.3)	(23.8)	(43.8)
Free Cash Flow	$(64.8)	$(101.2)	$(176.2)
Free Cash Flow Margin [1]	(31.9)%	(64.3)%	(68.6)%

(1) Free Cash Flow Margin calculated as Free Cash Flow as a percentage of revenue.

Reconciliation of Operating Expenses to Operating Expenses Excluding One-time Share-based Compensation

(in millions)	Year Ended 1/31/22	Year Ended 1/31/21
Technology	$45.3	$37.7
Marketing	26.5	8.1
General and administrative	104.4	77.2
Total operating expenses	$176.2	$123.0
Less: One-time share-based compensation [1]	14.4	-
Total operating expenses excluding one-time share-based compensation	$161.8	$123.0
Operating expenses excluding one-time share-based compensation as a % of revenue	79.6%	78.1%

One-time Share-based Compensation Details

(in millions)	Year Ended 1/31/22	Year Ended 1/31/21
One-time share-based compensation [1]		
Technology	$1.9	-
Marketing	0.3	-
General and administrative	12.2	-
Total	$14.4	-

(1) One-time share-based compensation expense represents the share-based compensation expense related to the one-time satisfaction of the liquidity-based vesting conditions for certain RSUs previously outstanding and certain RSUs which were granted upon the effectiveness of our IPO in October 2021. Total share-based compensation expense for the year ended 1/31/22 and 1/31/21 was $26.6 million and $8.2 million, respectively.