Q1 2023 Earnings Presentation

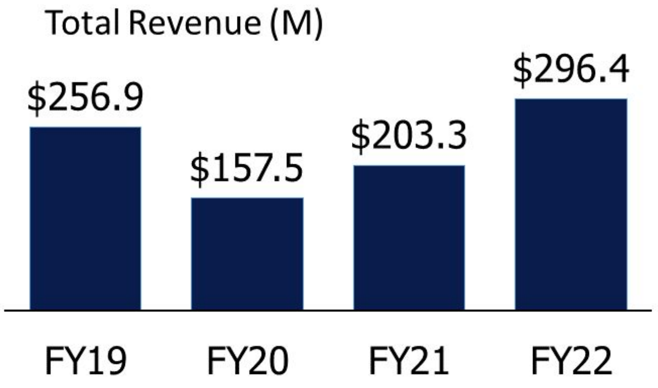
June 7, 2023

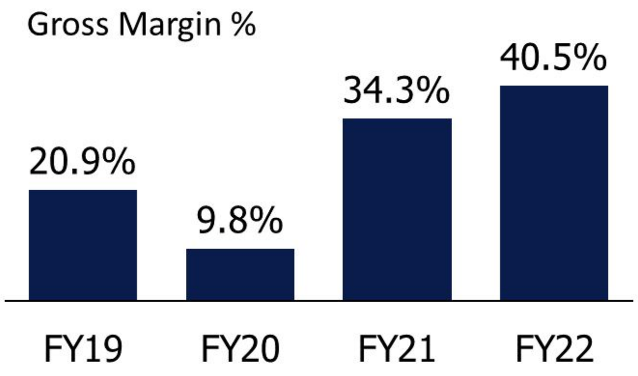
Forward-Looking Statements Disclaimer

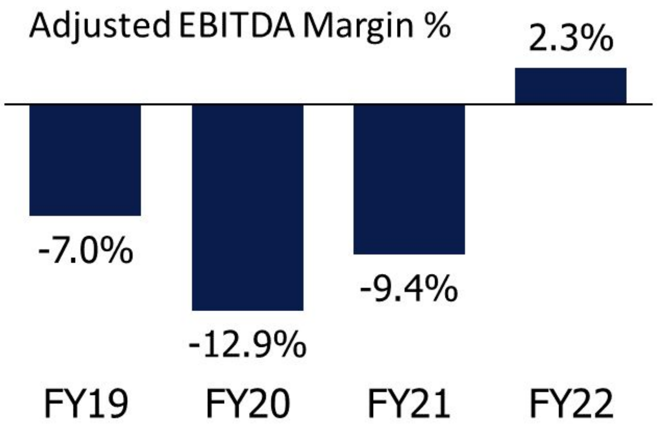
This presentation contains forward-looking statements within the meaning of the the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward looking statements. These statements include, but are not limited to, statements regarding our future results of operations, financial position, and revenue, impact from and cost savings from our restructuring plan, benefits of our five-item plan and other strategic initiatives, our strategy, future product launches, business objectives, future cash requirements, expectations regarding customer loyalty and other subscriber trends. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as “aim,” “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. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

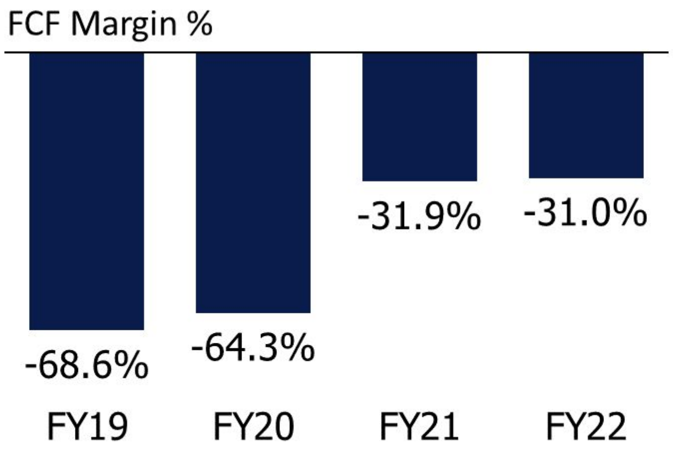
Forward-looking statements are based on information available at the time those statements are made and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to manage our growth effectively; the highly competitive and rapidly changing nature of the global fashion industry; our ability to cost-effectively grow our customer base; any failure to retain customers; risks related to the COVID-19 pandemic and other future pandemics or public health crises; risks related to shipping, logistics and our supply chain; our ability to accurately forecast customer demand, manage our offerings effectively and plan for future expenses; risks arising from the restructuring of our operations; our reliance on the effective operation of proprietary technology systems and software as well as those of third-party vendors and service providers; our ability to remediate our material weaknesses in our internal control over financial reporting; laws and regulations applicable to our business; failure by us to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights; compliance with data privacy, data security, data protection and consumer protection laws and industry standards; risks associated with our brand and manufacturing partners; our reliance on third parties for elements of the payment processing infrastructure underlying our business; our dependence on online sources to attract consumers and promote our business which may be affected by third-party interference or cause our customer acquisition costs to rise; failure by us, our brand partners, or third party manufacturers to comply with our vendor code of conduct or other laws; and risks related to our Class A capital stock and ownership structure. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from the Company’s expectations is included in our Annual Report on Form 10-K for the year ended January 31, 2023 as will be updated by our Quarterly Report on Form 10-Q for the quarter ended April 30, 2023. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise. ***This presentation is a high-level summary of our fiscal first quarter 2023 financial results. For more information please refer to our press release dated June 7, 2023 and filings with the SEC.***

Improved the Financial Profile of RTR Significantly Since FY19









Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities. Margins calculated as percentage of revenue in respective fiscal years based on unrounded figures.

- Q1 2023 Summary
- FY 2023 Strategy
- Q2 and FY 2023 Guidance

Q1 2023 Summary

Q1'23 Key Metrics and Financial Highlights

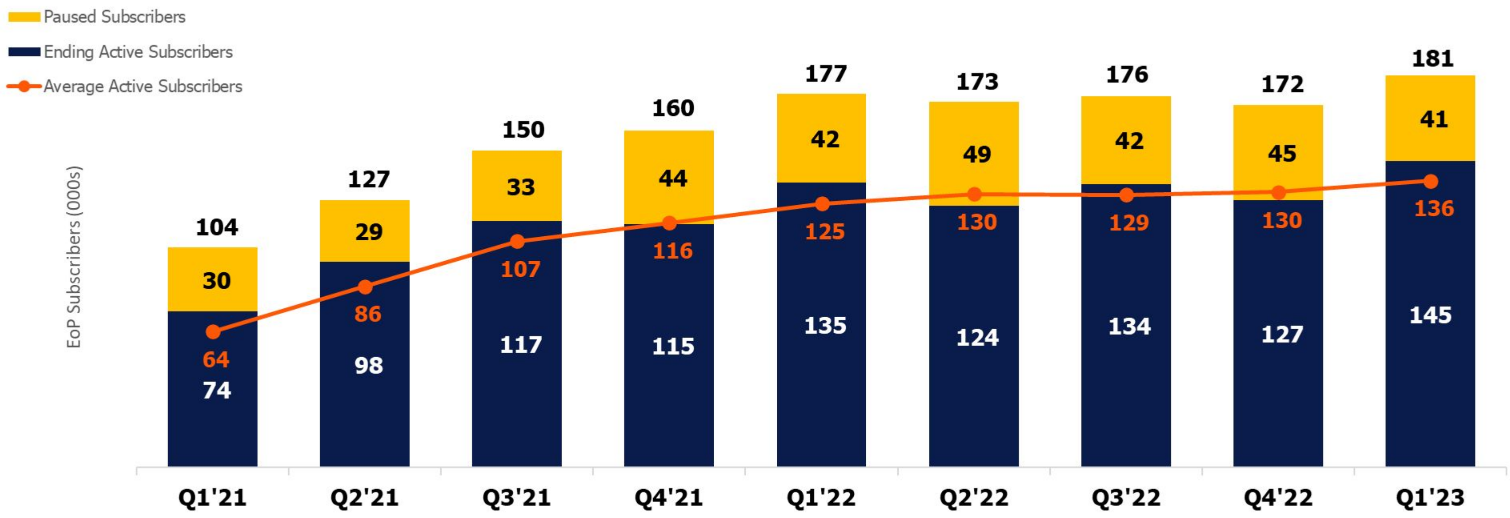
Total Revenue **$74.2M** *up 11% YoY*	Active Subscribers **145.2K,** *up 8% YoY* Average Active Subs **136.0K,** *up 9% YoY*	Total Subscribers **185.7K** *up 5% YoY*
Gross Profit / Margin **$31.4M / 42%** *Margin up 9 pts YoY*	Net Loss / Margin[1] **$(30.1)M / (41)%** *Margin up 23 pts YoY*	Adj. EBITDA / Margin **$4.5M / 6%** *Margin up 19 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. Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period; and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period. Total Subscribers includes both active and paused subscribers.

[1] Q1 2023 ended April 30, 2023. Q1 2023 Net Loss includes $1.9 million of share compensation expense associated with CFO transition, equivalent to $0.03 on a per share basis (weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted).

Record Number of Active Subscribers as of April 30, 2023 +8% YoY

Subscribers (in thousands)

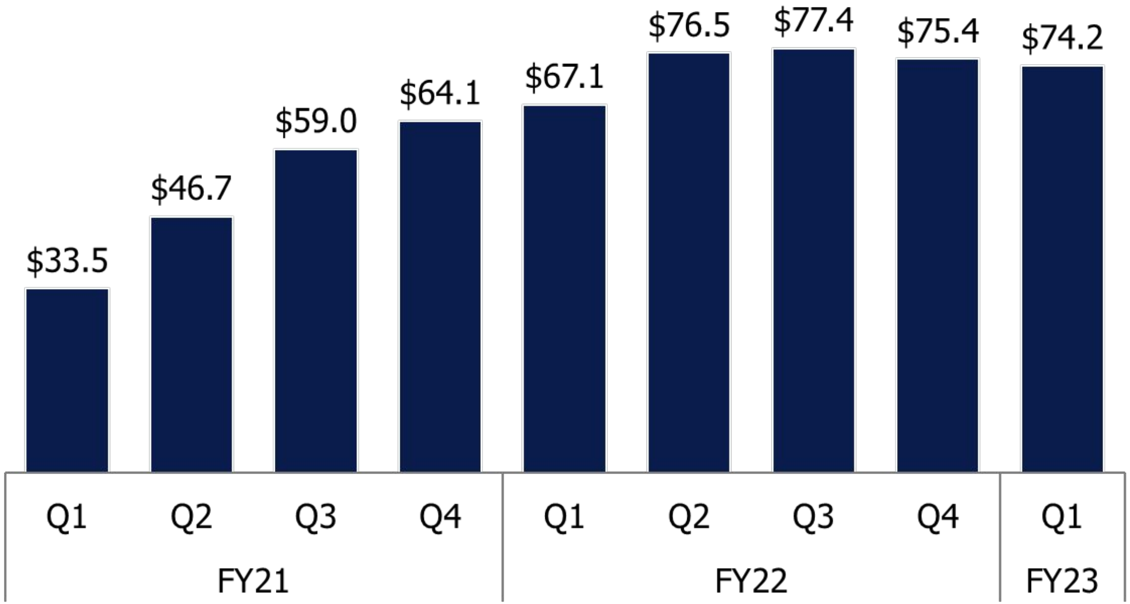


	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
YoY Active Sub Growth	*40%*	*80%*	*78%*	*110%*	*82%*	*27%*	*15%*	*10%*	*8%*
YoY Avg Active Sub Growth	*(31)%*	*60%*	*79%*	*93%*	*94%*	*51%*	*20%*	*12%*	*9%*
Pause % of Total Subs	*29%*	*23%*	*22%*	*28%*	*24%*	*28%*	*24%*	*26%*	*22%*

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. Average Active Subscribers represents the mean of the beginning of quarter and end of quarter Active Subscribers for a quarterly period; and for other periods, represents the mean of the Average Active Subscribers of every quarter within that period.

Revenue Growth of 11% in Q1’23

Total Revenue, Net ($ in millions)

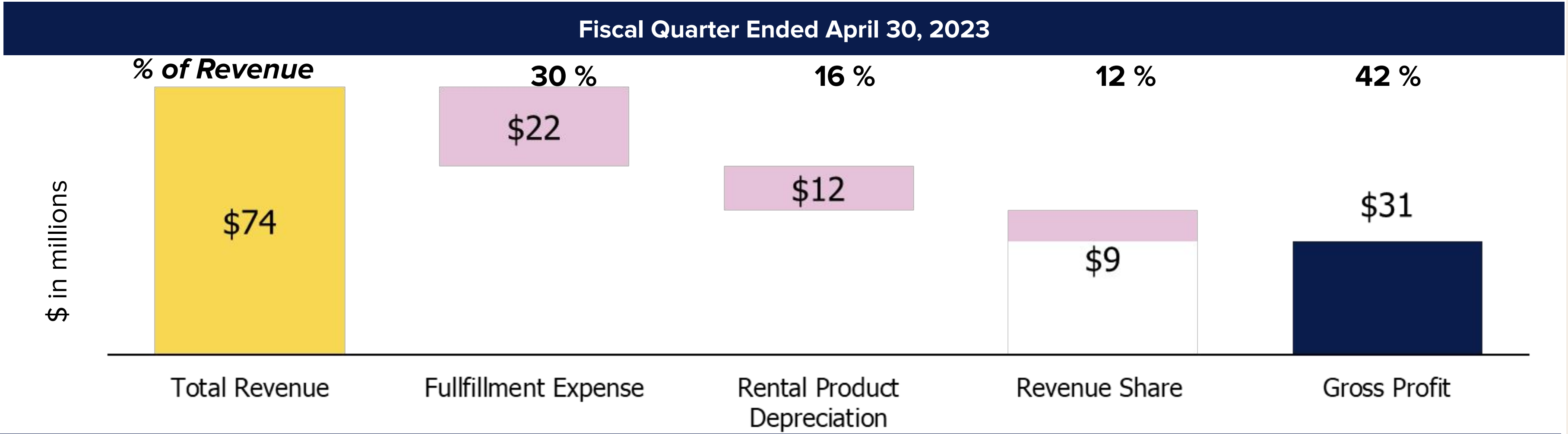


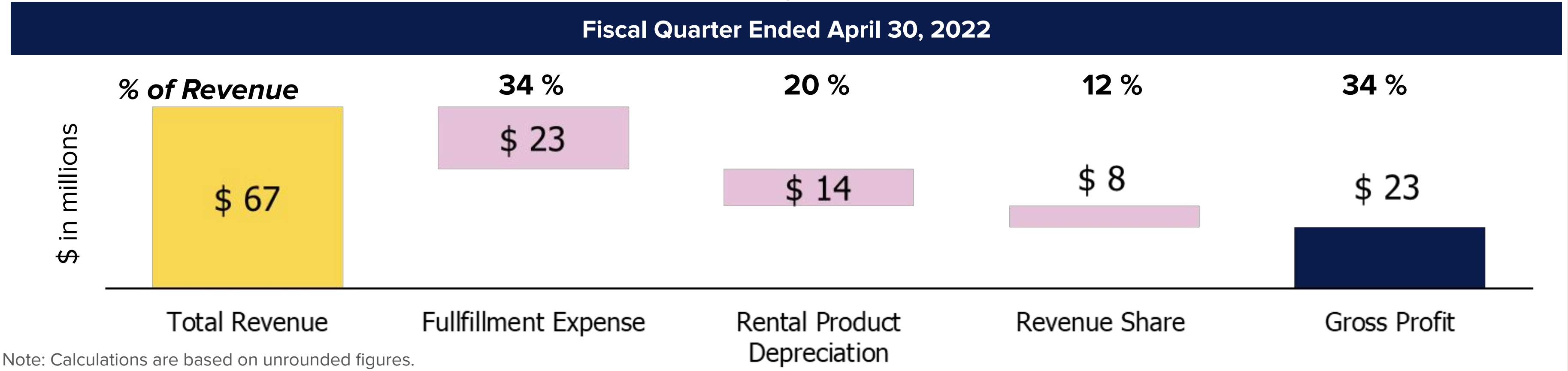
YoY Growth	*(44)%*	*62%*	*66%*	*91%*	*100%*	*64%*	*31%*	*18%*	*11%*

Note: FY21 ended January 31, 2022, FY22 ended January 31, 2023 and FY23 ends January 31, 2024.

- **87% of revenue from subscribers** in Q1’23
- **25% of subscribers added one or more paid items** into their subscriptions in Q1’23 even with launch of 5-item plans

Revenue to Gross Profit - Q1'23 and Q1'22

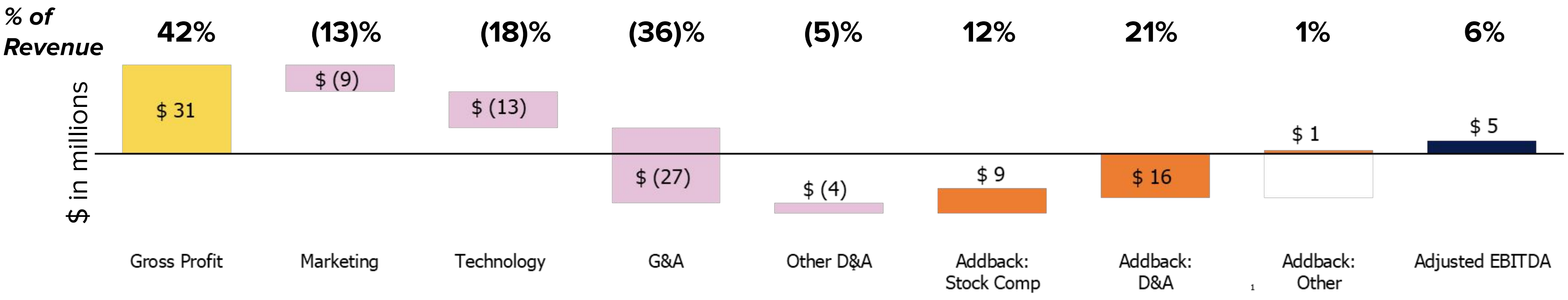




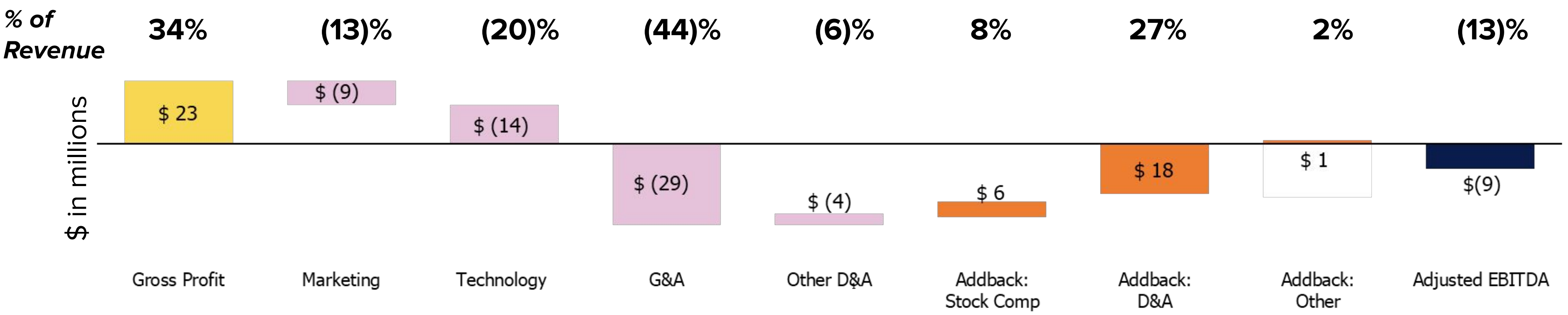
Note: Calculations are based on unrounded figures.

Gross Profit to Adjusted EBITDA – Q1’23 and Q1’22

Fiscal Quarter Ended April 30, 2023



Fiscal Quarter Ended April 30, 2022

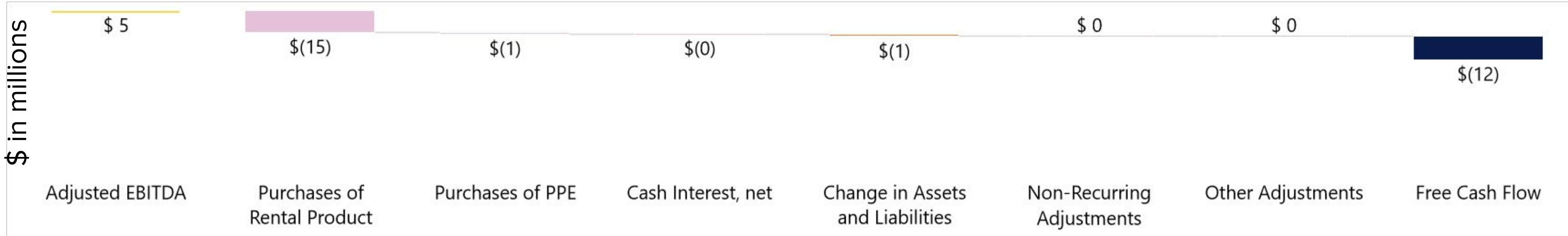


Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures. Share-Based Compensation in Q1 2023 includes $1.9 million expense associated with CFO transition.Addback: Other includes write-offs of liquidated assets, non-recurring adjustments, and other adjustments

Adjusted EBITDA to Free Cash Flow – Q1’23 and Q1’22

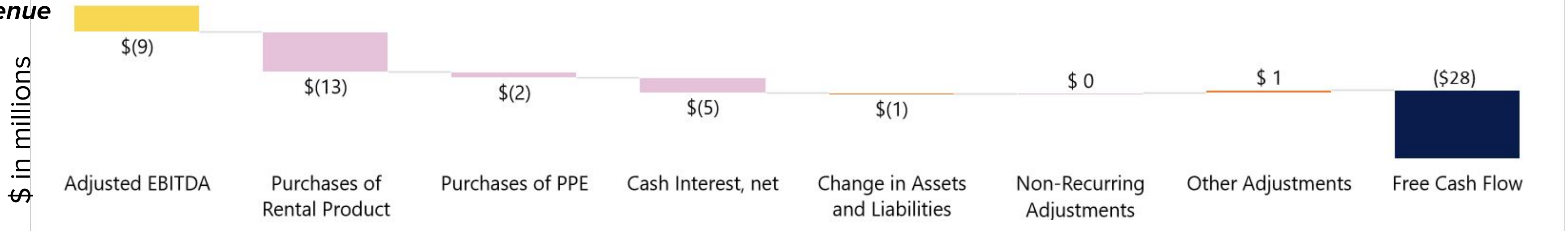
Fiscal Quarter Ended April 30, 2023

	Adjusted EBITDA	Purchases of Rental Product	Purchases of PPE	Cash Interest, net	Change in Assets and Liabilities	Non-Recurring Adjustments	Other Adjustments	Free Cash Flow
% of Revenue	**6%**	**(20)%**	**(1)%**	**(0)%**	**(1)%**	**0%**	**0%**	**(16)%**



Fiscal Quarter Ended April 30, 2022

	Adjusted EBITDA	Purchases of Rental Product	Purchases of PPE	Cash Interest, net	Change in Assets and Liabilities	Non-Recurring Adjustments	Other Adjustments	Free Cash Flow
% of Revenue	**(13)%**	**(20)%**	**(3)%**	**(7)%**	**(1)%**	**0%**	**0%**	**(42)%**



Note: See GAAP to Non-GAAP Reconciliation in appendix. Free cash flow defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities. Calculations based on unrounded figures. Non-Recurring Adjustments include public company SOX readiness costs. Other adjustments primarily includes income tax cash adjustments.

FY 2023 Strategy

We Believe Addressing First 90-Day Experience Can Meaningfully Augment Loyalty

55%

OF TOTAL SUBSCRIBERS WHO CHURN DO SO WITHIN THEIR FIRST 90 DAYS [1]

TOP REASONS FOR NEW CUSTOMER CHURN [2]

- **Time and effort to pick clothes**
- **Anxiety driven by steep learning curve**
- **Perceived clothing availability**
- **Price and value**

➢ Average churn rate for subscribers who have been active for more than 90 days is ⅓ that of subscribers within their first 90 days [3]

➢ Loyalty improvements can be meaningful drivers of subscriber growth

➢ Focus on improvements to first 90-day onboarding period can have outsized positive financial impact

1) Represents churned subscribers in first 90 days after joining (including rejoiners) as a proportion of total churned subscribers during FY21 and FY22.
2) RTR Early Term Customer Focus Groups (November 2022).
3) First 90-day churn represents average of subscriber churn rate for first 30, 60, and 90 days on an equal weighted basis in FY22; Churn for subscribers active for more than 90 days represents average churn rate for subscribers active for 90+ days calculated in FY22.

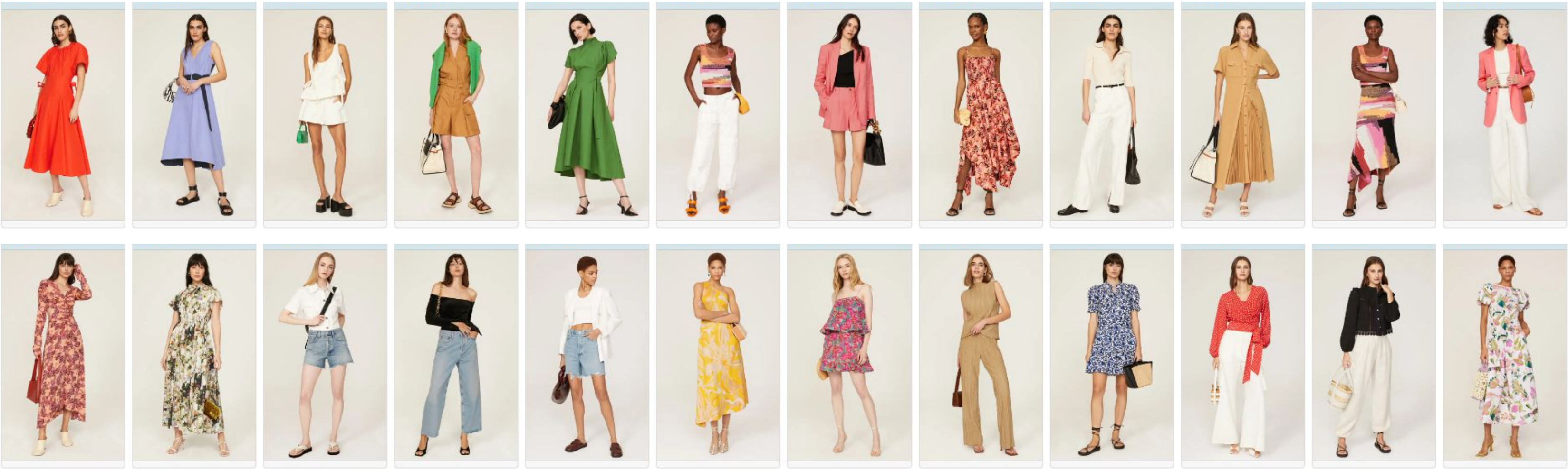
We Continue to Deliver Against Our Three Customer-Centric Pillars

Inventory She Wants When She Wants It

Best-in-Class Product Discovery

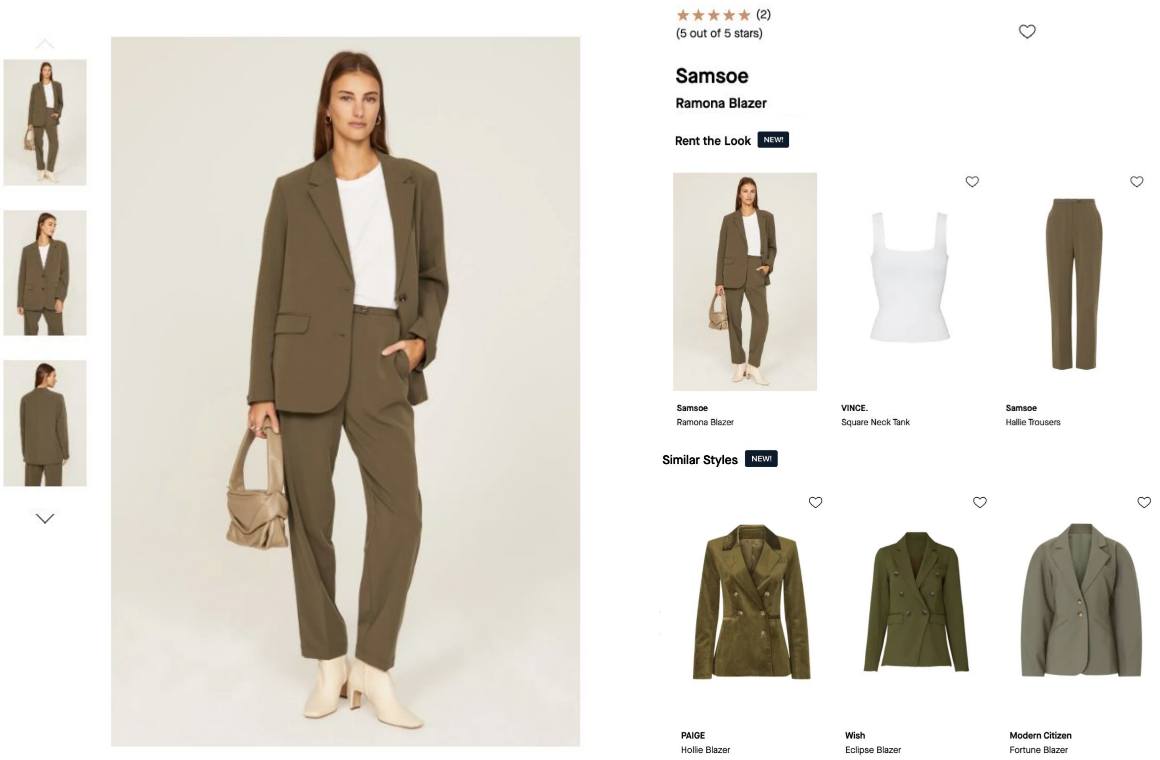
Efficient and Easy-to-Use Experience

Accelerated Buying Strategy to Focus on Reorders and Depths of Most Demanded Styles



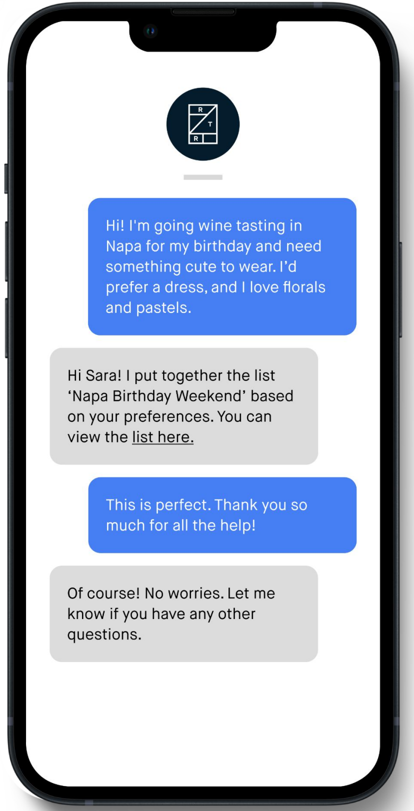
- Re-ordered best-renting styles at attractive discounts in Q1 and early Q2
- Because of real time data signals we get on actual and unmet demand, we are **one of the few retailers that is structured to benefit from reorders** mid-season; this gives our buying teams **significant leverage on pricing**
- Looking ahead, we increased depths on new styles in Q3 and Q4 to **drive higher in-stock rates** and are **significantly investing in key styles and trends** we know our customers want

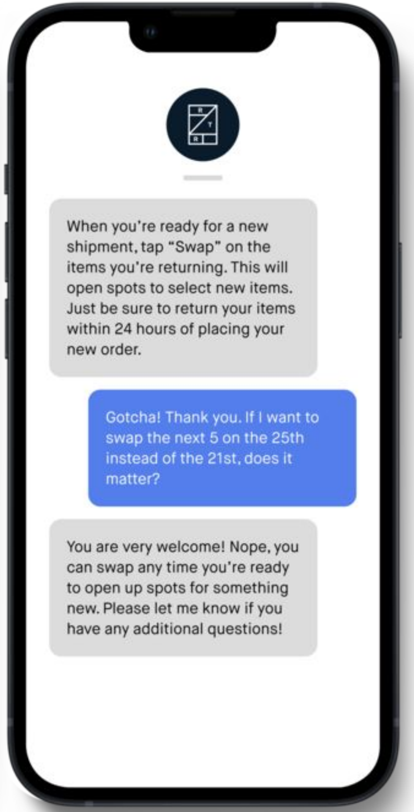
Rent the Look Feature Has Enhanced Search & Discovery Process and Increased Member Engagement

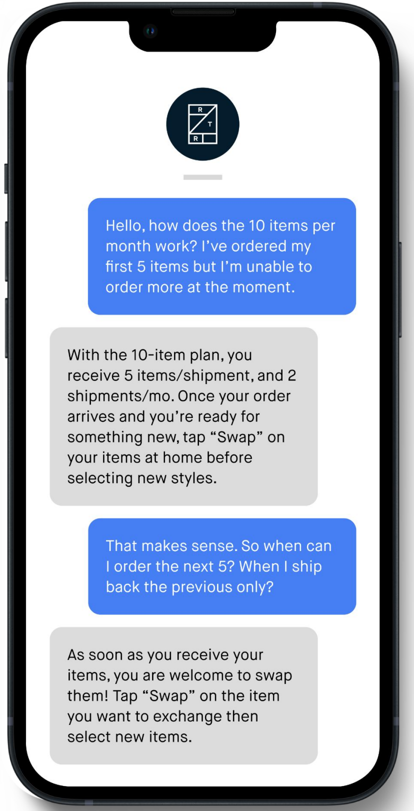


- ➢ Launched Rent the Look to enable customers to rent a complete outfit or a similar option based on our recommendations
- ➢ This feature has led to a **34% increase in engagement with substitute items**

Elevated Customer Support with RTR Concierge for More Seamless Onboarding and Styling Assistance







- Launched RTR Concierge, a text-based luxury-style service that offers complimentary 1:1 communication via text with our customer service team to **help new subscribers onboard more seamlessly**
- RTR Concierge helps our **subscribers get the most out of their membership**, from building their first shipment, to styling tips, or solving a shipping issue

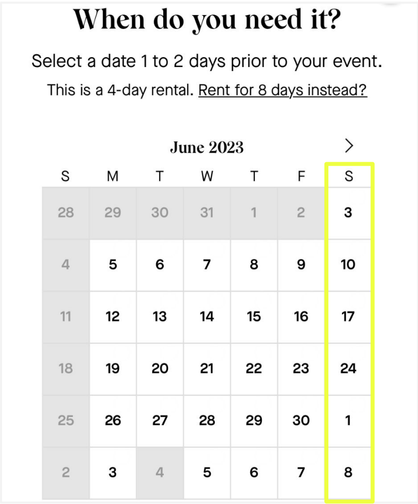
Continued to Make Strides in Simplifying the Customer Experience

Achieved faster site speed

➢ Made improvements to load times across the site experience

➢ Drove **48% improvement** in average load times on a key entry point into our conversion funnel, resulting in an **89% lift in conversion on that page**

Further enhanced delivery experience by launching free Saturday delivery



➢ Launched free Saturday delivery to more than half of subscribers - **big unlock for customers** who can now receive their deliveries on the weekend

➢ Launched site enhancements for At-Home Pickup which drove **~4 point increase in-market adoption of the service** (Q1’23 vs. Q4’22)

Q2'23 and FY23 Guidance

Q2'23 and Fiscal Year 2023 Guidance

Q2 2023 Guidance

Total Revenue:	\$77M - \$79M
Adjusted EBITDA[1]:	~7% - 8% of Total Revenue

Fiscal Year 2023 Guidance

Total Revenue:	\$320M - \$330M (2H'23 stronger than 1H'23)
Ending Active Subscriber Growth:	>25% Growth
Adjusted EBITDA[1]:	~7% - 8% of Total Revenue
Free Cash Flow[1]:	Better than \$(50)M
Purchases of Rental Product[2]:	~\$74M - \$76M
Share-based Compensation:	\$30M - \$31M

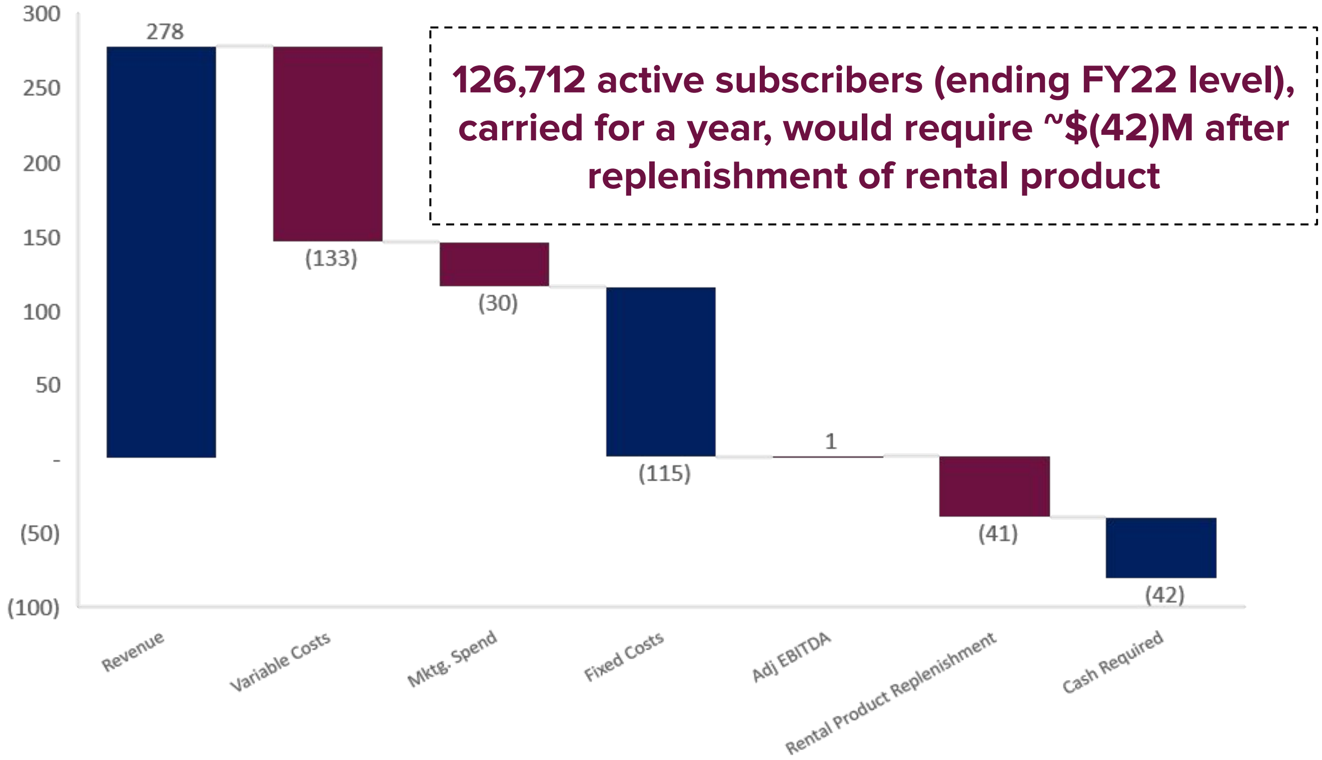
[1] A reconciliation of Adjusted EBITDA, Adjusted EBITDA margin guidance and Free Cash Flow guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis. For Adjusted EBITDA and Adjusted EBITDA margin, this is due to the high variability, 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. For Free Cash Flow, this is due to the high variability, complexity and low visibility of working capital, purchases of rental product and PPE and proceeds from liquidation. Free Cash Flow is defined as net cash (used in) provided by operating activities plus net cash (used in) provided by investing activities.

[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

Illustrative Future Cash Requirements

Revenue, Adjusted EBITDA, Rental Product Replenishment, and Cash Required ($M)



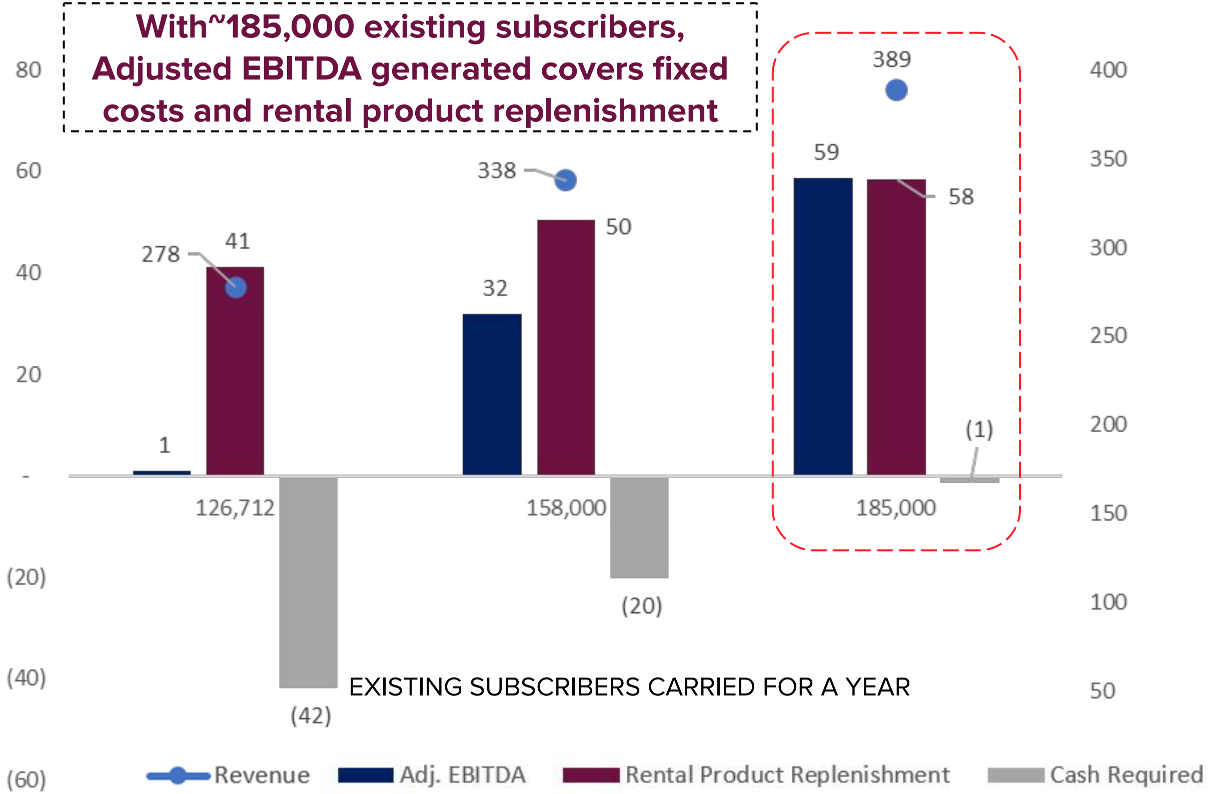
Note: Variable costs include fulfillment, revenue share, customer service and credit card expenses. Fixed costs largely reflect remaining expenses other than marketing spend (excluding headcount). Cash required represents Adj. EBITDA less rental product replenishment for existing subscribers (i.e to replace rental product that is damaged, sold, past its useful life, or otherwise unable to be rented), after net cash interest expense
*$300-$350/sub based on anticipated FY23 rental product spend and mix.

ILLUSTRATIVE

- ➢ Revenue of ~$1900 per average sub/yr (assumes -4% ARPU in FY23) and FY23 Reserve expectation
- ➢ Variable costs assumed at FY22 percentages of revenue other than marketing spend (FY22 level assumed)
- ➢ Fixed costs benefit from restructuring savings
- ➢ $300-$350/sub per year to replenish rental product for existing subscribers and reserve customers*

A Larger Existing Subscriber Base Expected to Improve Cash Consumption

Revenue, Adjusted EBITDA, Rental Product Replenishment, and Cash Required ($M)



Note: Cash required represents Adj. EBITDA less rental product replenishment for existing subscribers (i.e to replace rental product that is damaged, sold, past its useful life, or otherwise unable to be rented), after net cash interest expense. $300-$350/sub/year post-first year based on anticipated FY23 rental product spend and mix.

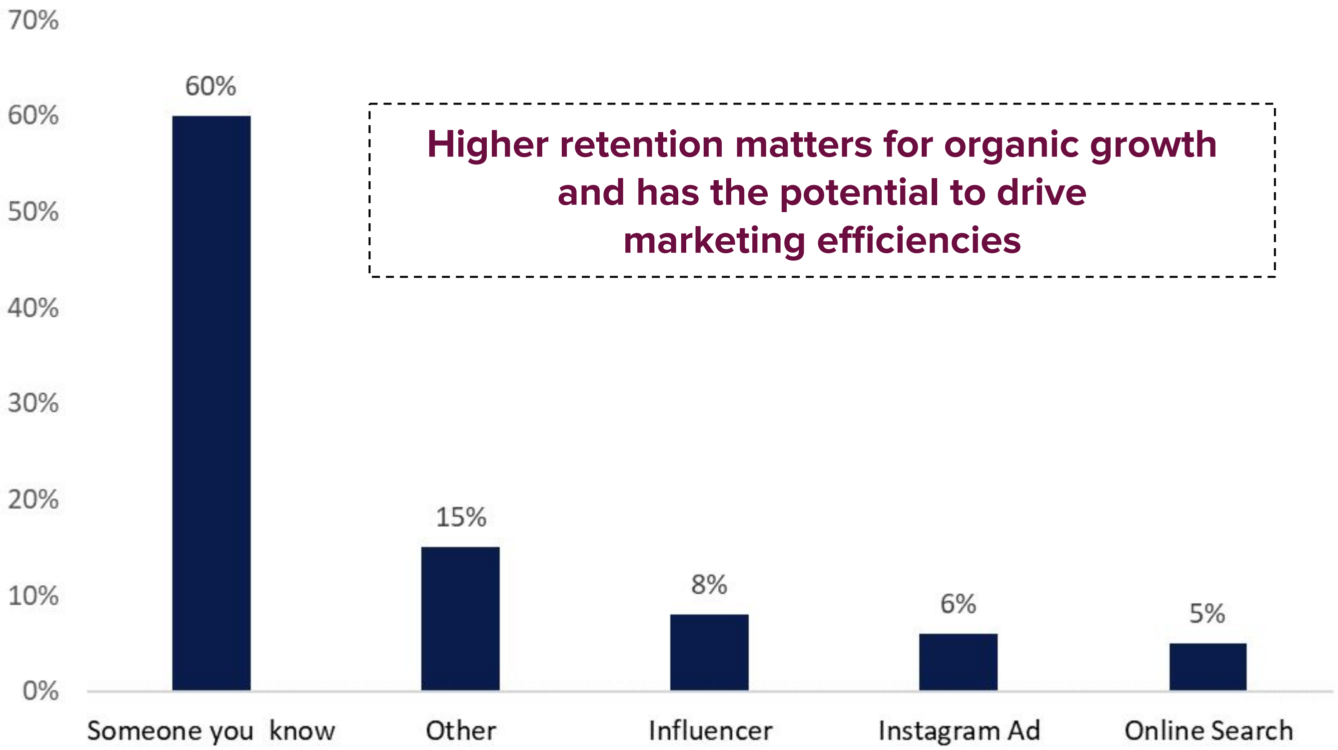
ILLUSTRATIVE

For all three scenarios:

- ➢ Same assumptions as in 126,712 existing subscribers case on prior slide for Reserve revenue, variable cost items as a % of revenue, and rental product replenishment per subscriber
- ➢ Paid spend assumed constant at $30M
- ➢ At the minimum FY23 subscriber growth Guidance (~158,000 subs), would require ~$20M less cash than at 126,712 subscribers

Happy Customers Influence Organic Growth

Top 5 subscriber responses to "How did you hear about Rent the Runway?"[1]



Higher retention matters for organic growth and has the potential to drive marketing efficiencies

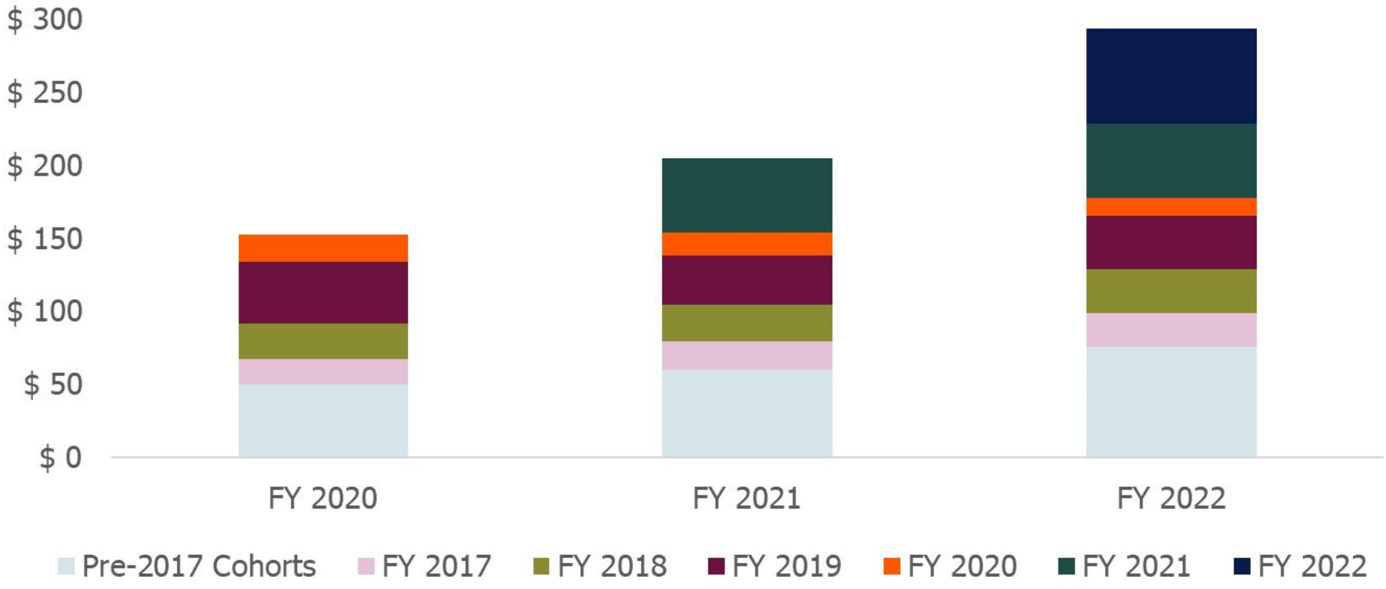
[1] RTR Growth Insights Customer Survey and Memo (May 2022)

- ~80% of total subscription acquisitions have been organic in FY19-22
- The majority of our customers hear about RTR from someone they know
- More satisfied customers drive more positive reviews, more referrals, and greater organic growth

Our Revenue is Driven by Strong Customer Loyalty

Total Revenue, Net by Customer Cohort Year ($M)

Revenue supported by strong cohort retention, consistency, and stability over time

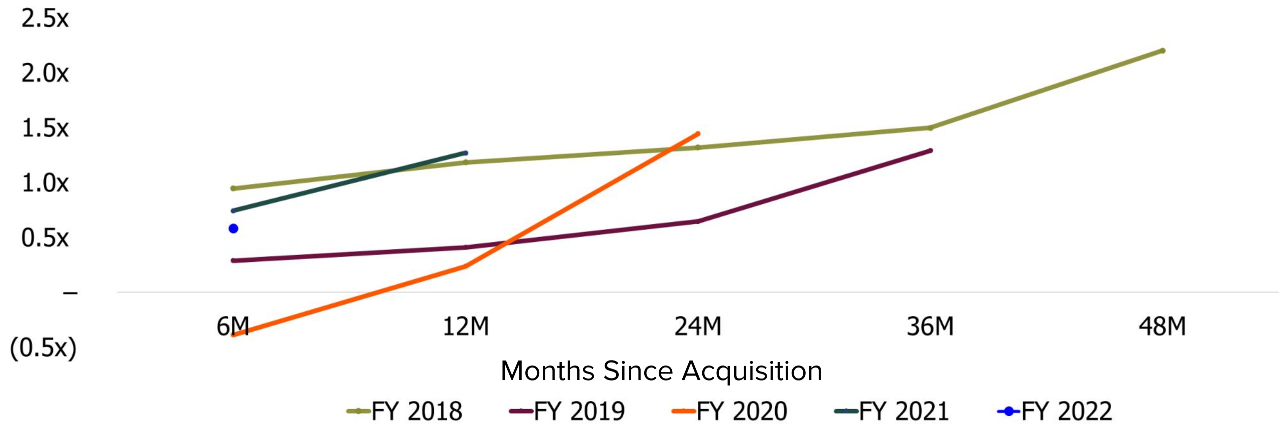


- ➢ Strong historical revenue retention across cohorts despite business changes
- ➢ Large and loyal base of customers supports revenue each year
- ➢ Over a third of FY22 revenue generated by cohorts that are over 5 years old

Note: Represents all revenue (including subscription, reserve, and resale) attributable to customers. Revenue attributed to year customer placed first order

Customer Acquisition Economics Are Strong

Cumulative LTV to CAC, Measured Across Months (M)



	Cumulative LTV / CAC				
	6M	**12M**	**24M**	**36M**	**48M**
FY 2018	0.9x	1.2x	1.3x	1.5x	2.2x
FY 2019	0.3x	0.4x	0.6x	1.3x	
FY 2020	(0.4x)	0.2x	1.4x		
FY 2021	0.7x	1.3x			
FY 2022	0.6x				

Note: LTV defined as cumulative total revenue (includes Subscription and Reserve Rental Revenue and Other Revenue) generated by all customers during a fiscal period, minus fulfillment expenses, rental product depreciation and revenue share expenses, credit card fees and customer service expenses incurred to generate such revenue, divided by total new customers acquired. LTV generated by a customer is assigned to the original customer cohort year. CAC defined as total marketing expense, excluding marketing personnel costs incurred in a fiscal year, divided total new customers acquired in that period.

- ➢ Strong LTV/CAC for FY18-FY22 cohorts ex-COVID impacts
- ➢ FY19 and FY20 cohorts largely impacted by COVID
- ➢ FY21 benefited from high loyalty post recovery from COVID
- ➢ FY22 trends are in line with expectations
- ➢ All cohorts should benefit from extra item launch in future months

Condensed Consolidated Statements of Operations

(In millions, except per share amounts)	Three Months Ended 4/30/23	Three Months Ended 4/30/22	Year Ended 1/31/23	Year Ended 1/31/22
Total revenue, net	$74.2	$67.1	$296.4	$203.3
Fulfillment	21.9	22.9	92.2	61.9
Technology	13.1	13.6	55.4	45.3
Marketing	9.3	8.7	35.1	26.5
General and administrative	26.5	29.2	109.0	104.4
Rental product depreciation and revenue share	20.9	21.7	84.2	71.7
Other depreciation and amortization	3.8	4.2	16.4	19.4
Restructuring charges	-	-	2.4	-
Loss on asset impairment related to restructuring	-	-	5.3	-
Total costs and expenses	95.5	100.3	400.0	329.2
Operating loss	(21.3)	(33.2)	(103.6)	(125.9)
Interest income / (expense), net	(8.8)	(9.3)	(36.8)	(53.0)
Gain / (loss) on warrant liability revaluation, net	-	-	-	(24.9)
Other income / (expense) and gains / (losses) [1]	-	-	1.5	(8.3)
Income tax benefit / (expense)	-	-	0.2	0.3
Net loss	$(30.1)	$(42.5)	$(138.7)	$(211.8)
Net loss per share attributable to common stockholders, basic and diluted	$(0.46)	$(0.67)	$(2.16)	$(8.51)
Weighted average basic and diluted shares outstanding	65.9	63.4	64.3	24.9
Restructuring-related items:				
Restructuring charges	-	-	(2.4)	-
Loss on asset impairment related to restructuring	-	-	(5.3)	-
Total Restructuring-Related Items	$0.0	$0.0	$(7.7)	$0.0
Restructuring-related items per share attributable to common stockholders, basic and diluted	$0.00	$0.00	$(0.12)	$0.00
Net loss excl. restructuring charges & loss on asset impairment related to restructuring	$(30.1)	$(42.5)	$(131.0)	$(211.8)

(1) The year ended 1/31/23 primarily includes $1.3 million of proceeds from monetization of tax credits. The year ended 1/31/22 primarily includes 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.

Condensed Consolidated Balance Sheets

(in millions)	As Of 4/30/23	As Of 1/31/23
Cash and cash equivalents	$141.4	$154.5
Restricted cash, current	4.2	3.1
Prepaid expenses and other current assets	12.9	14.5
Rental product, net	87.8	78.7
Fixed assets, net	41.8	44.7
Operating lease and other assets [1]	39.3	40.7
Total assets	$327.4	$336.2
Total current liabilities	65.2	60.0
Long-term debt, net	281.2	272.5
Operating lease and other liabilities	37.6	39.0
Total liabilities	$384.0	$371.5
Total stockholders' equity (deficit)	$(56.6)	$(35.3)
Total liabilities and stockholders' equity (deficit)	$327.4	$336.2

(1) Includes non-current restricted cash.

Condensed Consolidated Statements of Cash Flows

(in millions)	Three Months Ended 4/30/23	Three Months Ended 4/30/22	Year Ended 1/31/23	Year Ended 1/31/22
Net loss	$(30.1)	$(42.5)	$(138.7)	$(211.8)
Net cash (used in) provided by operating activities	(3.3)	(17.4)	(47.7)	(42.3)
Net cash (used in) provided by investing activities	(8.8)	(10.8)	(44.3)	(22.5)
Net cash (used in) provided by financing activities	(0.1)	(1.6)	(4.0)	215.2
Net (decrease) increase in cash and cash equivalents and restricted cash	(12.2)	(29.8)	(96.0)	150.4
Cash and cash equivalents and restricted cash at beginning of period	163.6	259.6	259.6	109.2
Cash and cash equivalents and restricted cash at end of period [1]	**$151.4**	**$229.8**	**$163.6**	**$259.6**

(1) Includes both current and non-current restricted cash.

Selected Cash Flows Detail and Supplemental Cash Flow Information

(in millions)	Three Months Ended 4/30/23	Three Months Ended 4/30/22	Year Ended 1/31/23	Year Ended 1/31/22
INVESTING ACTIVITIES				
Purchases of rental product	$(14.6)	$(13.4)	$(62.1)	$(30.8)
Proceeds from liquidation of rental product	$1.3	$0.6	$8.8	$5.7
Proceeds from sale of rental product	$5.4	$4.0	$17.9	$12.9
Purchases of fixed and intangible assets	$(0.9)	$(2.0)	$(8.9)	$(10.3)
Net cash (used in) provided by investing activities	$(8.8)	$(10.8)	$(44.3)	$(22.5)
SUPPLEMENTAL CASH FLOW INFORMATION				
Rental product received in the prior period	$5.4	$6.5	$6.5	$3.6
Purchases of rental product not yet settled	$(13.0)	$(12.7)	$(5.4)	$(6.5)

Reconciliation of Purchases of Rental Product to Rental Product Acquired

(in millions)	Three Months Ended 4/30/23	Three Months Ended 4/30/22	Year Ended 1/31/23	Year Ended 1/31/22	
Purchases of rental product	$(14.6)	$(13.4)	$(62.1)	$(30.8)	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	$(13.0)	$(12.7)	$(5.4)	$(6.5)	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	$5.4	$6.5	$6.5	$3.6	Cost of owned rental product paid for in the period, but received in the period immediately preceding, as presented on the Supplemental Cash Flow Information table.
Rental Product Acquired	**$(22.2)**	**$(19.6)**	**$(61.0)**	**$(33.7)**	Cost of owned rental product received in the period.

Reconciliation of Cash Used by Operating Activities to Free Cash Flow

(in millions)	Three Months Ended 4/30/23	Three Months Ended 4/30/22	Year Ended 1/31/23	Year Ended 1/31/22	Year Ended 1/31/21	Year Ended 1/31/20
Net cash (used in) provided by operating activities	$(3.3)	$(17.4)	$(47.7)	$(42.3)	$(42.8)	$(37.6)
Purchases of rental product	(14.6)	(13.4)	(62.1)	(30.8)	(54.9)	(117.7)
Proceeds from liquidation of rental product	1.3	0.6	8.8	5.7	2.4	3.6
Proceeds from sale of rental product	5.4	4.0	17.9	12.9	17.9	19.3
Purchases of fixed and intangible assets	(0.9)	(2.0)	(8.9)	(10.3)	(23.8)	(43.8)
Free Cash Flow	$(12.1)	$(28.2)	$(92.0)	$(64.8)	$(101.2)	$(176.2)
Free Cash Flow Margin [1]	(16.3)%	(42.0)%	(31.0)%	(31.9)%	(64.3)%	(68.6)%

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

Reconciliation of Net Loss to Adjusted EBITDA

(in millions)	Three Months Ended 4/30/23	Three Months Ended 4/30/22	Year Ended 1/31/23	Year Ended 1/31/22	Year Ended 1/31/21	Year Ended 1/31/20
Net loss	$(30.1)	$(42.5)	$(138.7)	$(211.8)	$(171.1)	$(153.9)
Interest (income) / expense, net	8.8	9.3	36.8	53.0	46.6	24.0
Rental product depreciation	12.1	13.6	52.9	50.3	69.9	75.7
Other depreciation and amortization	3.8	4.2	16.4	19.4	23.0	21.6
Share-based compensation	8.8	5.5	25.4	26.6	8.2	6.8
Write-off of liquidated assets	1.0	0.6	5.8	4.8	3.3	4.1
Non-recurring adjustments	-	0.3	1.3	5.3	4.2	3.8
Non-ordinary course legal fees	-	-	0.1	-	-	-
Restructuring charges	-	-	2.4	-	-	-
Loss on asset impairment related to restructuring	-	-	5.3	-	-	-
Income Tax (Benefit) / Expense	-	-	(0.2)	(0.3)	-	(0.2)
(Gain) / loss on warrant liability revaluation, net	-	-	-	24.9	(0.4)	-
(Gain) / loss on debt extinguishment, net	-	-	-	12.2	0.6	-
Other (income) / expense, net	-	-	(1.5)	(3.9)	(6.2)	0.1
Other (gains) / losses	0.1	0.2	0.7	0.3	1.6	-
Adjusted EBITDA	$4.5	$(8.8)	$6.7	$(19.2)	$(20.3)	$(18.0)
Adjusted EBITDA Margin	6.1%	(13.1)%	2.3%	(9.4)%	(12.9)%	(7.0)%

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliation in our Q1 2023 earnings press release, which is included as ex. 99.1 to our Form 8-K filed with the SEC on June 7, 2023

Operating Expense Detail

(in millions)	Three Months Ended 4/30/23	Three Months Ended 4/30/22
Technology	$13.1	$13.6
Marketing	$9.3	$8.7
General and administrative	$26.5	$29.2
Total operating expenses	$48.9	$51.5
Less: Share-based compensation	$8.8	$5.5
Total operating expenses excluding share-based compensation	$40.1	$46.0
Operating expenses including share-based compensation as a % of revenue	65.9%	76.8%
Operating expenses excluding share-based compensation as a % of revenue	54.0%	68.6%

Share-based compensation Details

(in millions)		
Share-based compensation		
Technology	$1.9	$1.2
Marketing	$0.1	$0.2
General and administrative	$6.8	$4.1
Total	$8.8	$5.5
Share-based compensation as a % of revenue	11.9%	8.2%