Q3 2022 Earnings Presentation

December 7, 2022

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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; risks related to the COVID-19 pandemic; 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; our ability to accurately forecast customer demand, manage our offerings effectively and plan for future expenses; risks related to shipping, logistics and our supply chain; 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 to adequately maintain and protect 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 partners; reliance on third parties for elements of the payment processing infrastructure underlying our business; 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, 2022 as will be updated by the Quarterly Report on Form 10-Q for the quarter--ended October 31, 2022. 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 third quarter 2022 financial results. For more information please refer to our press release dated December 7, 2022 and filings with the SEC.

Q3’22 Key Metrics and Financial Highlights

Total Revenue	Active Subscribers	Total Subscribers
$77.4M	**134.2K**	**176.2K**
up 31% YoY	*up 15% YoY*	*up 17% YoY*

Gross Profit / Margin	Net Loss / Margin[1]	Adj. EBITDA / Margin
$31.8M / 41%	**$(36.1)M / (47)%**	**$6.6M / 8.5%**
Margin up 7 pts YoY	*Margin up 102 pts YoY*	*Margin up 18 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.

[1] Q3 2022 Net Loss includes $5.8 million of restructuring and related charges, equivalent to $0.09 on a per share basis (weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted).

We Are a Fundamentally Stronger Business Today Versus 2019

More Powerful Revenue Platform

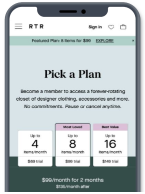
More Powerful Fashion Platform

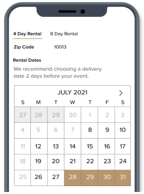
More Powerful Financial Platform

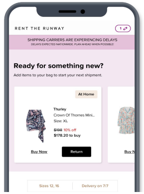
We Have a More Powerful Revenue Platform Today Versus 2019

Only platform to offer rental subscription, a la carte rental, sale and resale all in one place

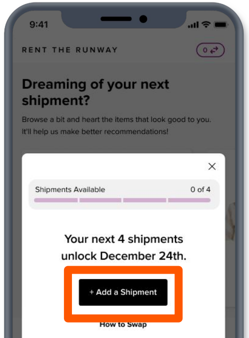
1. SUBSCRIBE **2. RESERVE** **3. BUY**

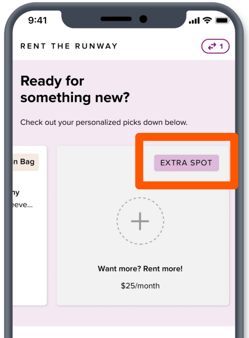






High-margin add-on slots have doubled penetration from 15% of subs in FY19 to ~30% in Q3 2022 YTD

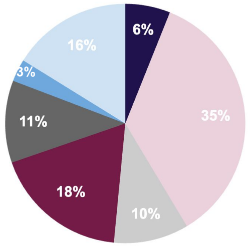




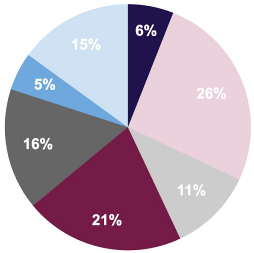
Our subscribers and use cases are more diverse, leading to higher quality revenue and a larger opportunity

- New England
- Mid-Atlantic
- Midwest
- S Atlantic
- South
- Mountain
- Pacific

FY2019 Ending Active Subscribers



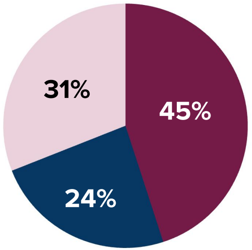
Q3 2022 Ending Active Subscribers



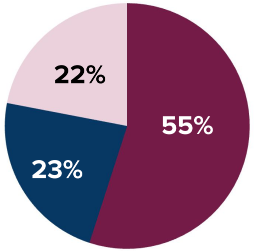
14 point increase in geo diversification of subscriber base away from Top 5 MSAs from 2019 to Q3 2022

- Everyday Casual
- Evening Wear
- Work Wear

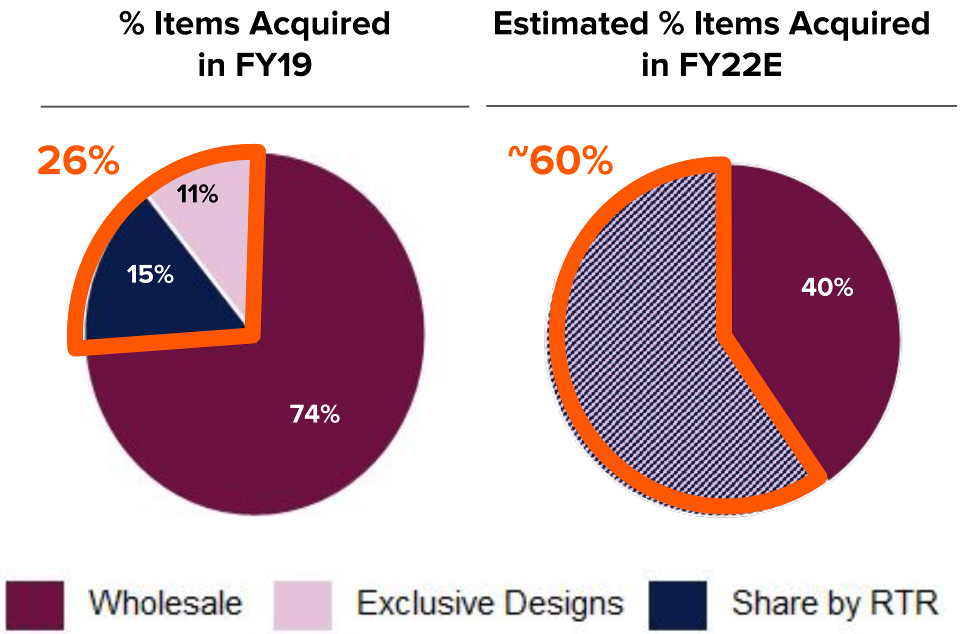
FY2019 Shipped Items by Use Case



Q3 2022 YTD Shipped Items by Use Case



We Have Improved the Fashion Assortment on Our Platform While Significantly Reducing the Cash Needed to Acquire It

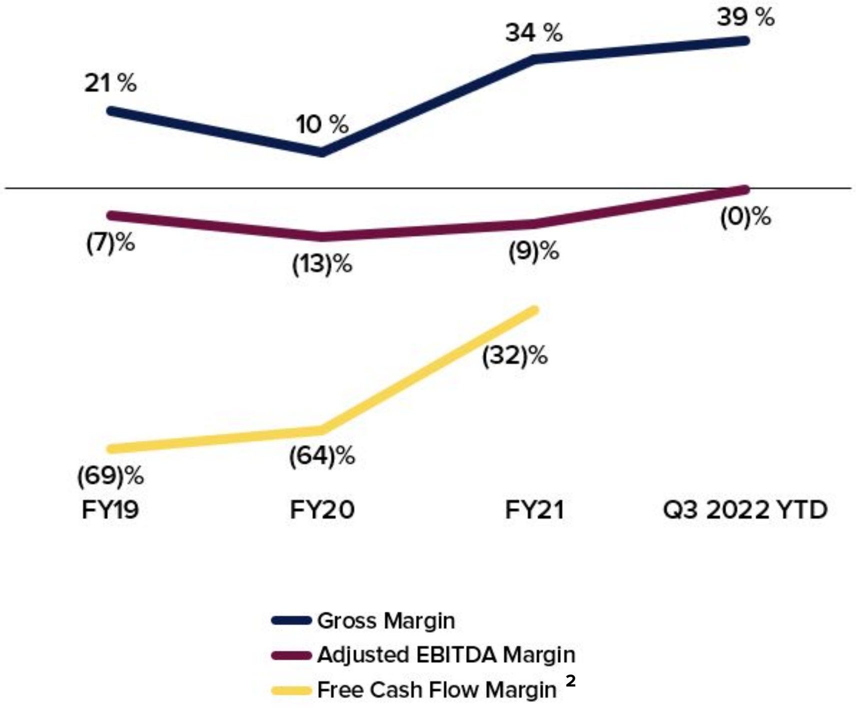


Reduced Inventory Risk

~30% consignment and ~30% ED developed using RTR proprietary data for FY22E

Upfront Cash Outlay Reduced from $118M in FY19 to Target of ~$60M in FY22, Despite Being a Larger Business

Improved the Financial Profile of RTR Significantly Since 2019



Q3 2022

Fulfillment Cost as % of Revenue

30%

-16pts from 46% in 2019

Gross Margin

41%

~2x since 2019

Adj. EBITDA Margin

8.5%

+16pts since 2019

Restructured fixed cost base

expected to be $25-27M lower in FY23[1],

significantly improving profitability and cash burn

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.

[1] As compared to Q2 2022 fixed cost run-rate.

[2] Free cash flow should be measured annually due to seasonality of product spend and timing of payments.

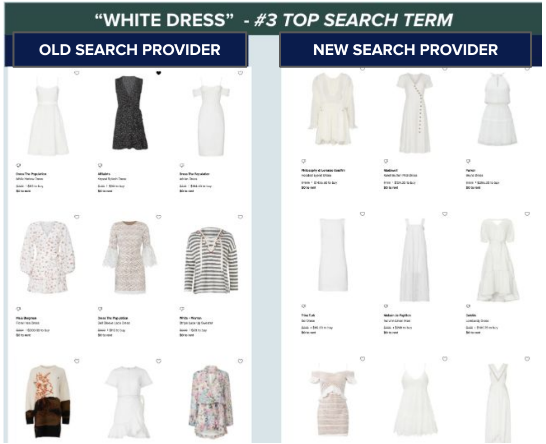
We Laid Three Primary Foundations in 2022 for Growth in 2023

2022	2023 Goals	
Customer Experience Foundation	Customers Finding More Fashion They Love	Higher Conversion and Loyalty
Technology Foundation	Increased Site Speed	
Fashion Foundation	Lower Upfront Cost per Unit	

Customer Experience Foundation Powers More Intuitive Ways for Customers to Find Inventory They Love

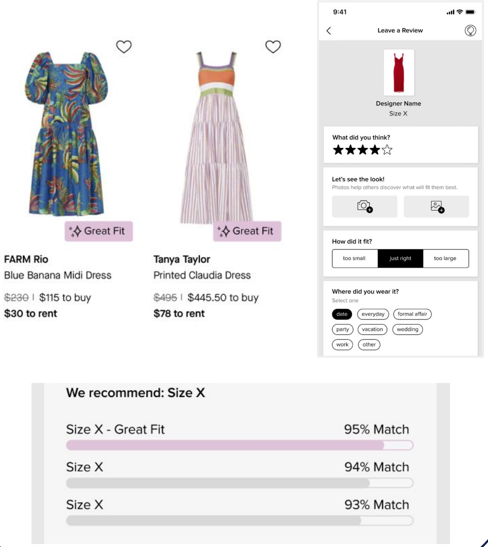
ILLUSTRATIVE INITIATIVES

Launched Richer Search Experience



Connecting Our Proprietary Inventory Data System into On-Site Search & Discovery Features

Launched Fit-Signaling Features and Improved Reviews Experience to Reduce Fit Issues

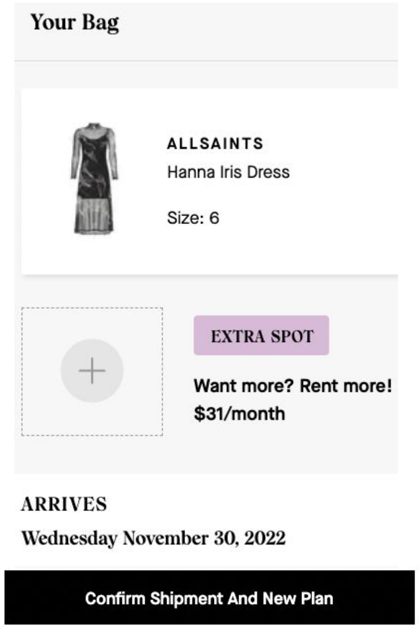


Technology Foundation Enables Scale, Resiliency, Reliability, and Faster Site-Speed to Increase Conversion

ILLUSTRATIVE INITIATIVES

Migrated to the Cloud to Unlock Better Resiliency, Performance and Reliability

Made Key Adjustments to Checkout Flow to Drive Higher Conversion



Fashion Foundation Enables RTR to Acquire Better Inventory at Lower Upfront Cost per Unit

ILLUSTRATIVE INITIATIVES

Fall 2022: Four new Exclusive Design Brands

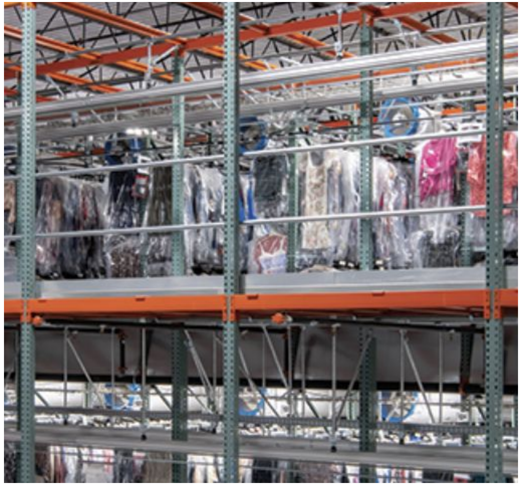
Atlein

Ronny Kobo

Marina Moscone

Toccin

Diversified Production Capabilities to Reduce Upfront Cost Per Unit



November Launch of First Celebrity Collection with Ashley Park, Co-Star of Netflix's "Emily in Paris"

Framework for Revenue Growth and Path to Profitability

Grow Revenue

Active Subscribers

Ongoing: Grow Subs
Approach: Increase Conversion and Loyalty

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 - **Done**
Phase 1A: Cover Opex + Product Depreciation
Approach: Lower costs + scale leverage

Rental Product Spend

Phase 2: Cover all Capex
Approach: > 2/3 of acquisition via capital-efficient channels
Target: **FCF+ 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.

Restructuring plan

- On September 12, 2022, the Company announced a restructuring plan to **reduce costs, streamline its organizational structure and drive operational efficiencies**

DETAILS

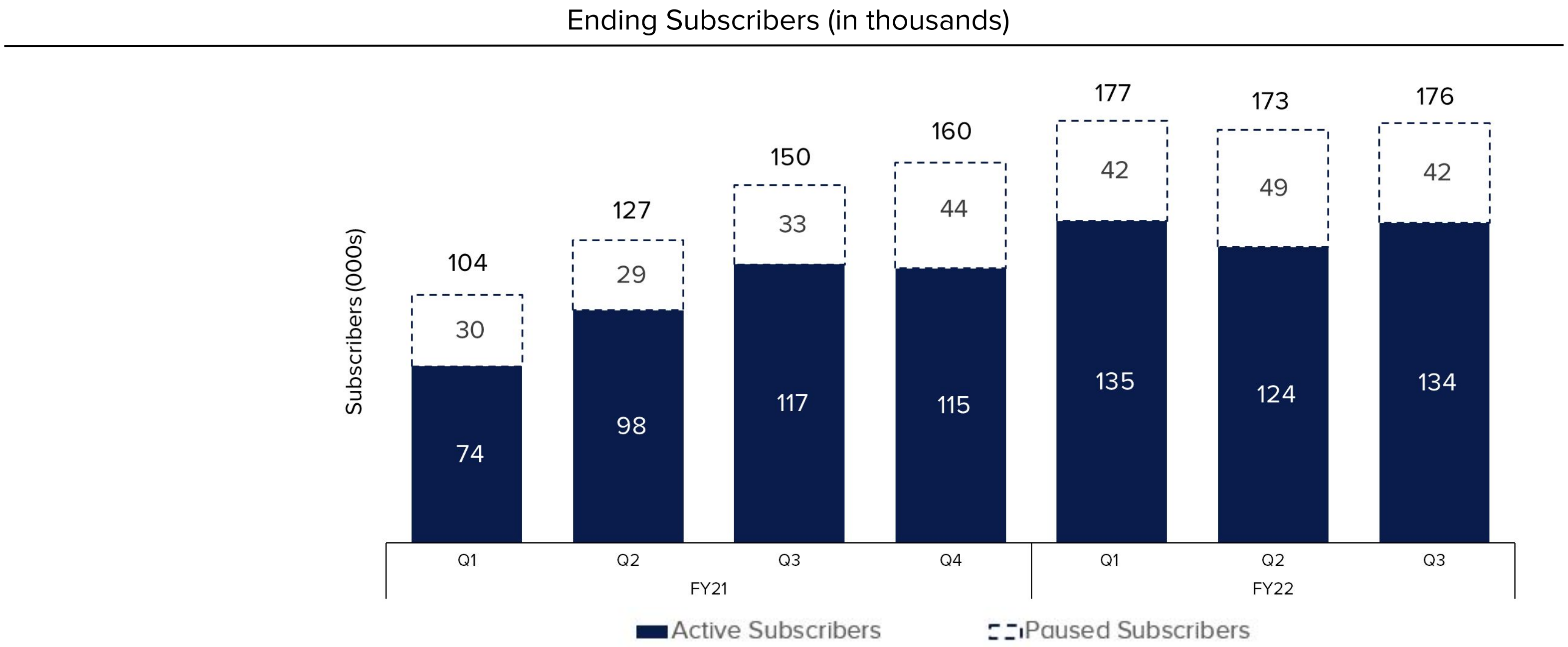
- Total **workforce reductions of approximately 24%** (primarily a reduction in force, with some open role closures/reduced backfills), reorganizing certain functions and reallocating resources
- Q3 Restructuring charges for severance and related costs of $2.0 million[1], as well as loss on asset impairment of $3.8 million[2] related to discontinuing a warehouse operations project as part of the restructuring plan

IMPACT

- We continue to expect annual **operating expense savings of $25-27 million** in fiscal 2023 relative to Q2'22 run rate
  - ~$20M related to headcount reductions expected to be substantially completed by Q4'22
  - $5-7M related to tech & G&A expense
- **Expected to positively impact Adjusted EBITDA in Q4'22 by approximately $4-5 million** relative to Q2'22 run rate

[1] Reflected in Restructuring charges on our Unaudited Condensed Consolidated Statements of Operations.
[2] Reflected in Loss on asset impairment related to restructuring on our Unaudited Condensed Consolidated Statements of Operations.

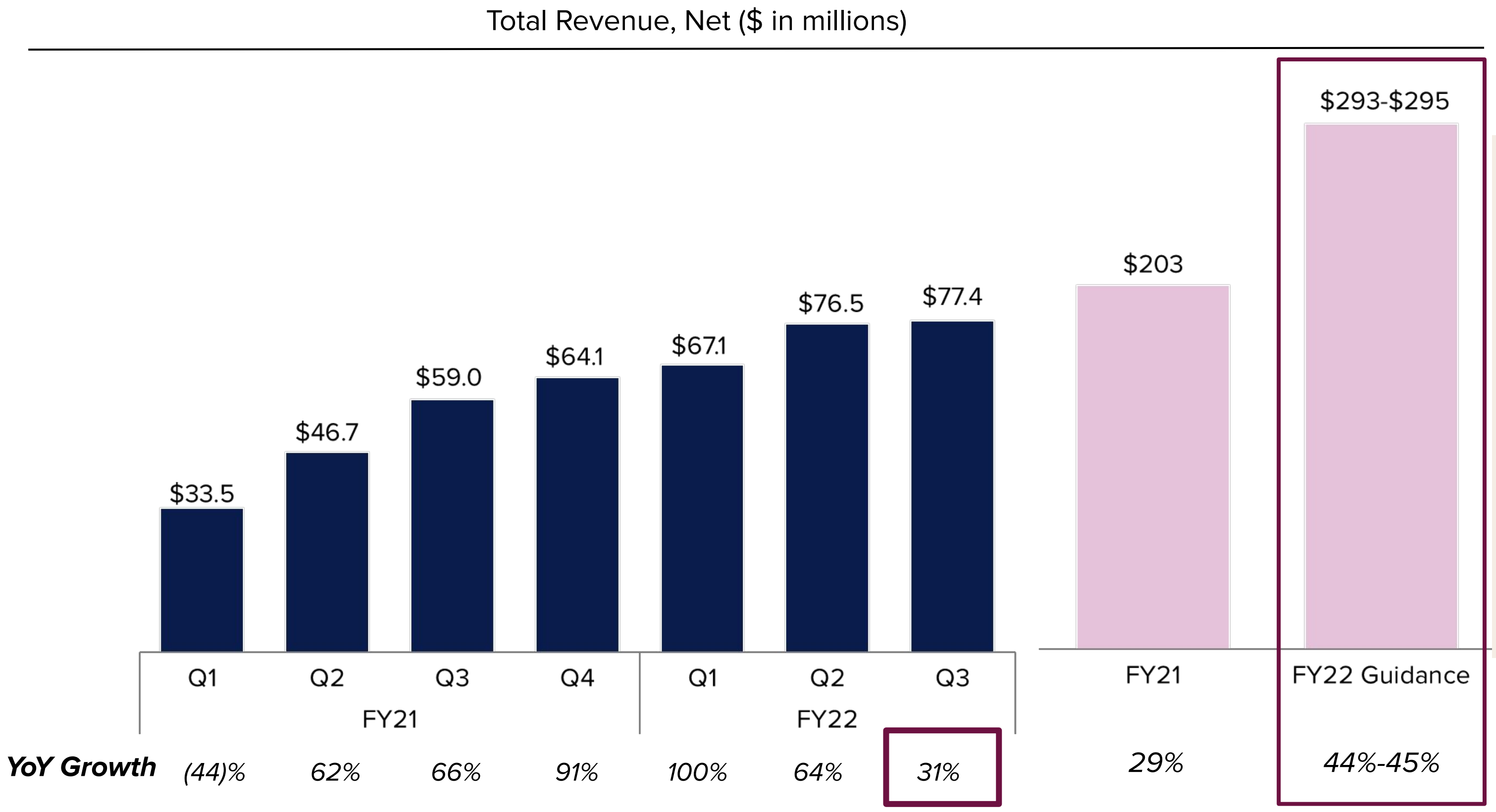
Q3'22 Ending Active Subscribers +8% QoQ



YoY Active Sub Growth	*40%*	*80%*	*78%*	*110%*	*82%*	*27%*	*15%*
Pause % of Total Subs	*29%*	*23%*	*22%*	*28%*	*24%*	*28%*	*24%*

Note: FY21 ended January 31, 2022 and FY22 ends January 31, 2023. 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 Q3'22 Revenue Growth, Up 31% YoY



Raising Q4 and FY'22 Revenue Guidance

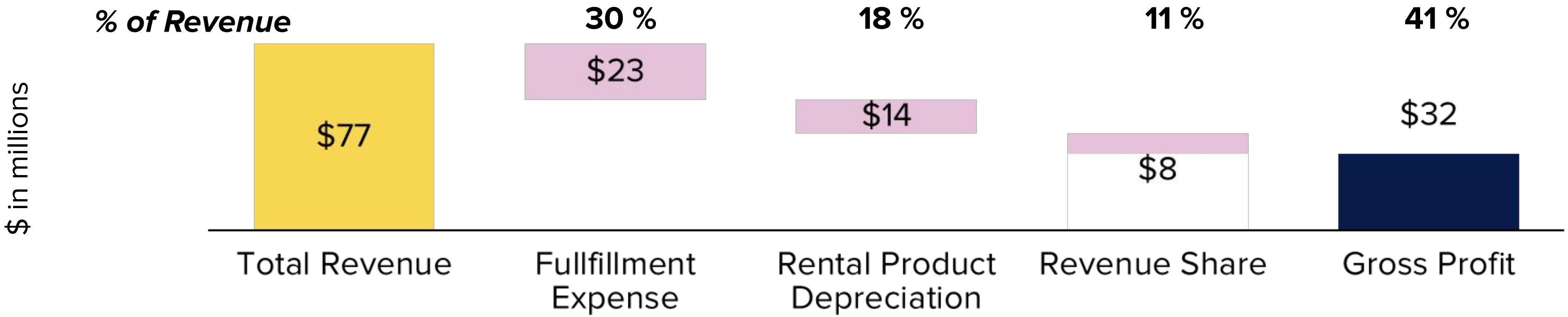
84% of revenue from subscribers in Q3'22

28% of subscribers added one or more paid items into their subscriptions in Q3'22

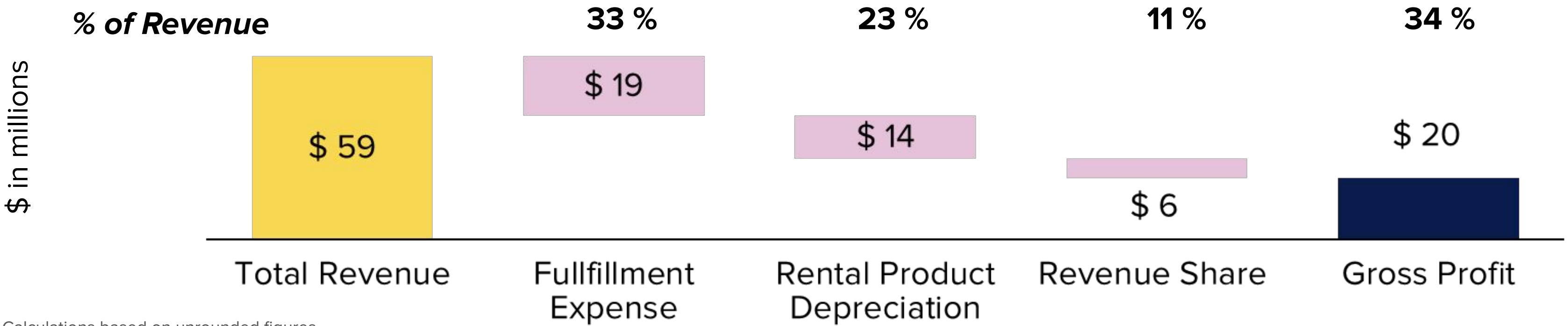
Note: FY21 ended January 31, 2022 and FY22 ends January 31, 2023. Calculations based on unrounded figures.

Our Business Model - Revenue to Gross Profit

Fiscal Quarter Ended October 31, 2022

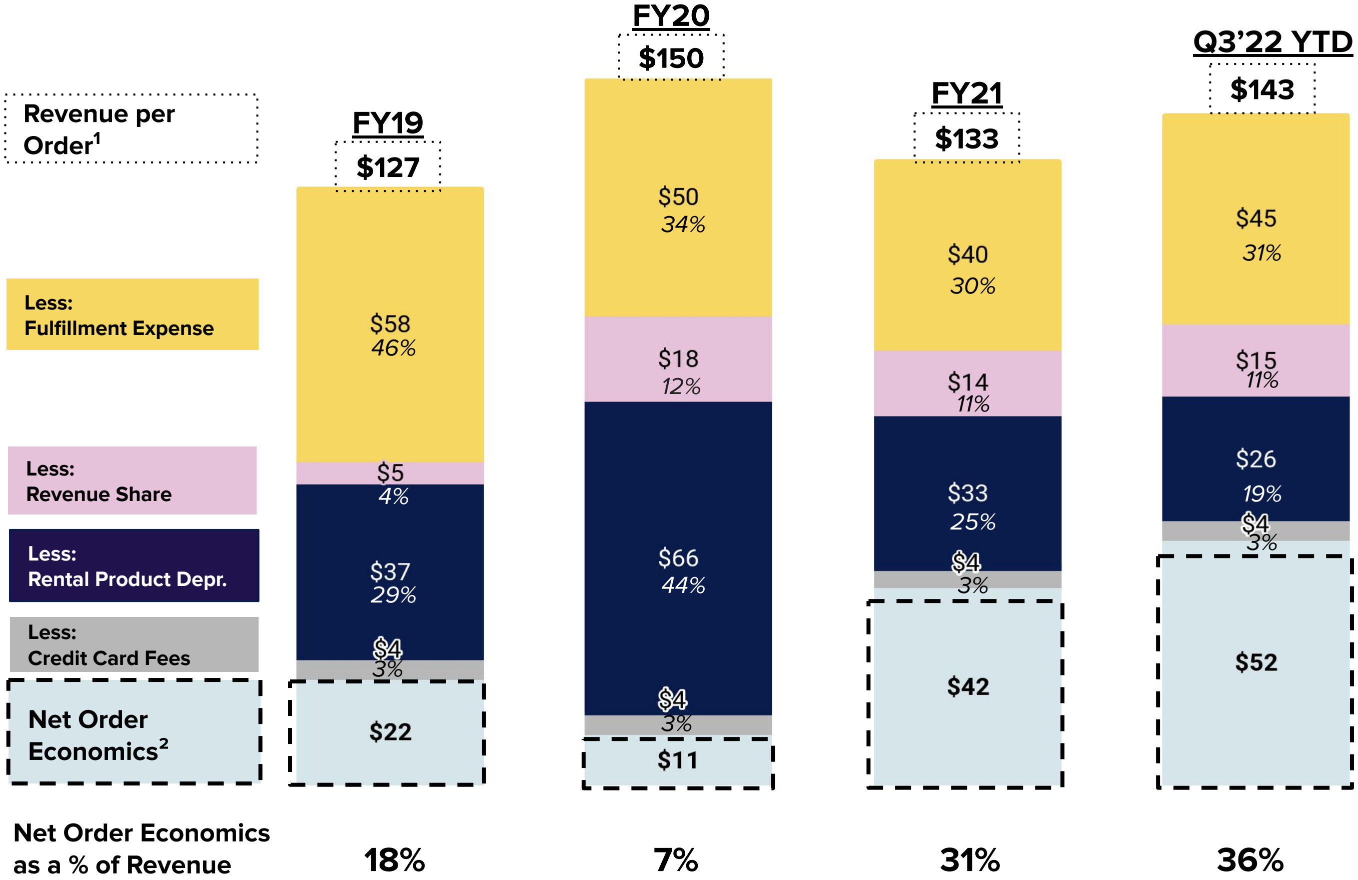


Fiscal Quarter Ended October 31, 2021



Note: Calculations based on unrounded figures.

Continuing to Improve Order Economics



Net Order Economics were 5 points higher in Q3'22 YTD than FY21, benefiting from:

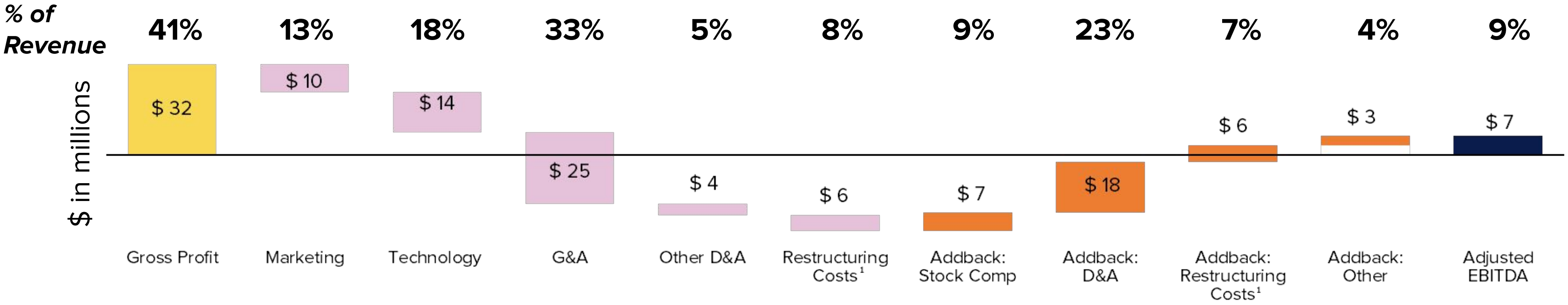
(1) Higher revenue per order due to price increase and high add-on activity
(2) Lower rental product depreciation and absorbed over a higher revenue base
(3) Partially offset by higher fulfillment costs driven by transportation and wage rate increases

Note: FY20 revenue per order benefited from prior program pricing

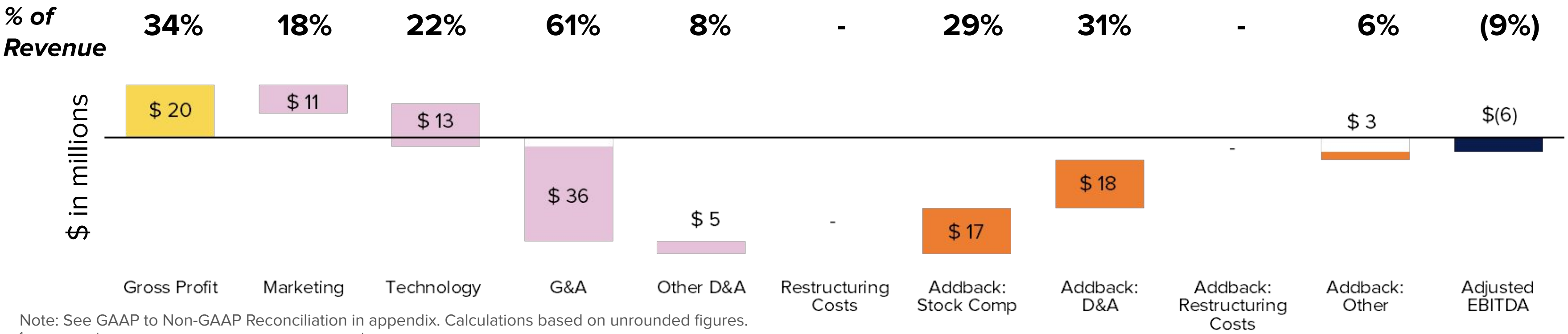
Calculations based on unrounded figures.
[1] Orders defined as the sum of active subscription months and Reserve orders in the period.
[2] Net Order Economics calculated as revenue per order less fulfillment cost per order, revenue share cost per order, rental product depreciation per order, and credit card fees per order.

Our Business Model - Gross Profit to Adjusted EBITDA

Fiscal Quarter Ended October 31, 2022



Fiscal Quarter Ended October 31, 2021

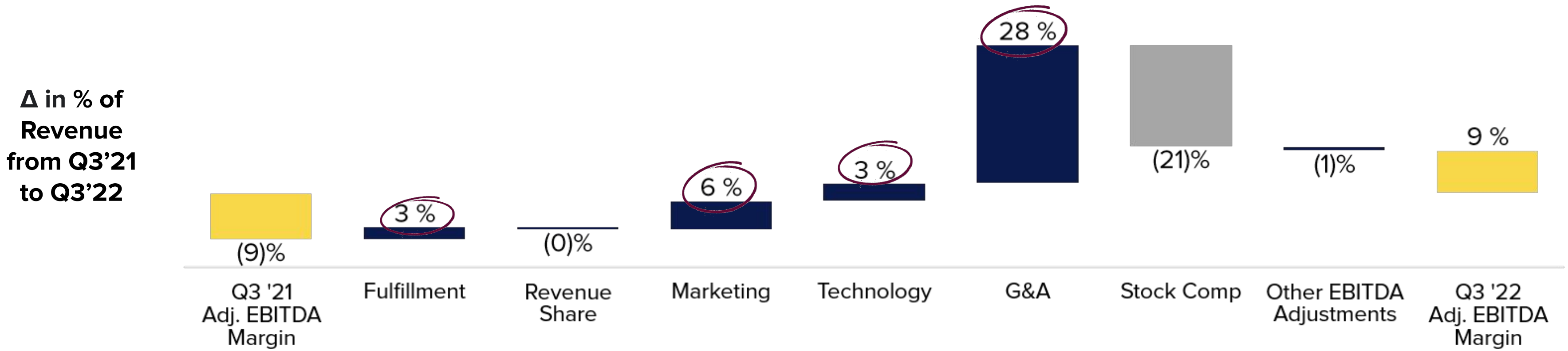


Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

[1] Includes $2.0M of Restructuring charges and $3.8M of Loss on asset impairment related to restructuring.

Demonstrating Our Operating Leverage with Scale

Revenue:	$59M	$77M



<u>Q3 2021 → Q3 2022</u>

- **Technology and G&A combined improved 31%** with acceleration of revenue and fixed cost leverage, somewhat offset by stock comp add-back, the majority of which is included in G&A
- **Fulfillment improved 3%** largely due to higher revenue per order in Q3 '22 vs. Q3 '21
- **Marketing improved 6%** partly due to a YoY decrease in marketing personnel costs and one-time IPO-related stock comp, as well as timing of marketing campaigns

Note: "Other Adj. EBITDA Adjustments" shown in appendix for Reconciliation of Net Loss to Adjusted EBITDA.

Q4 2022 and Fiscal Year 2022 Guidance

Q4 2022 Guidance	
Total Revenue:	\$72M - \$74M
Adjusted EBITDA[1]:	4% - 5% of Revenue

Fiscal Year 2022 Guidance	
Total Revenue:	\$293M - \$295M
Adjusted EBITDA[1]:	1% of Revenue
Rental Product Acquired[2]:	~\$60M - \$61M
Share-based Compensation:	~\$26M

[1] A reconciliation of Adjusted EBITDA, Adjusted EBITDA margin guidance and Free Cash Flow Margin 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.

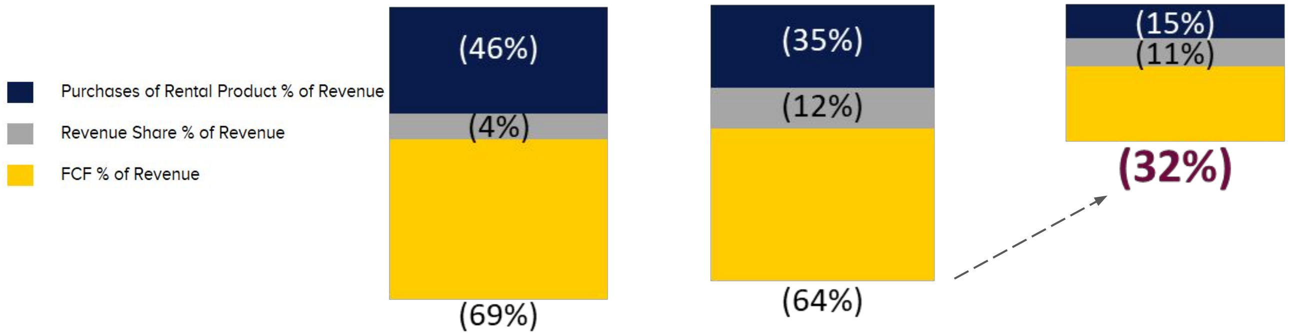
Appendix

Product Acquisition Strategy Meaningfully Improved Free Cash Flow[1]

($ in millions)

Total Product Costs

	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 historically are one of **the most significant components** of our cash consumption

We have **significantly reduced the cash outlay to invest in products**

FY21 product costs at ~50% of FY19 as a % of revenue, **improving Free Cash Flow**

[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.

Condensed Consolidated Statements of Operations

	Three Months Ended 10/31/22	Three Months Ended 10/31/21	Nine Months Ended 10/31/22	Nine Months Ended 10/31/21	Year Ended 1/31/22	Year Ended 1/31/21
(in millions)						
Total revenue, net	$77.4	$59.0	$221.0	$139.2	$203.3	$157.5
Fulfillment	23.2	19.2	69.5	41.5	61.9	53.0
Technology	14.1	12.8	42.6	33.0	45.3	37.7
Marketing	9.7	10.8	27.4	18.2	26.5	8.1
General and administrative	25.3	35.8	84.1	76.4	104.4	77.2
Rental product depreciation and revenue share	22.4	19.9	64.8	51.5	71.7	89.0
Other depreciation and amortization	3.9	4.7	12.6	14.6	19.4	23.0
Restructuring charges	2.0	-	2.0	-	-	-
Loss on asset impairment related to restructuring	3.8	-	3.8	-	-	-
Total costs and expenses	104.4	103.2	306.8	235.2	329.2	288.0
Operating loss	(27.0)	(44.2)	(85.8)	(96.0)	(125.9)	(130.5)
Interest income / (expense), net	(9.3)	(14.3)	(28.2)	(43.7)	(53.0)	(46.6)
Gain / (loss) on warrant liability revaluation, net	-	(17.4)	-	(24.9)	(24.9)	0.4
Other income / (expense) and gains / (losses) [1]	0.1	(12.2)	1.4	(8.3)	(8.3)	5.6
Income tax benefit / (expense)	0.1	0.3	0.1	0.4	0.3	-
Net loss	$(36.1)	$(87.8)	$(112.5)	$(172.5)	$(211.8)	$(171.1)
Net loss per share attributable to common stockholders, basic and diluted	$(0.56)	$(6.72)	$(1.76)	$(14.35)	$(8.51)	$(15.36)
Restructuring-related items:						
Restructuring charges	(2.0)	-	(2.0)	-	-	-
Loss on asset impairment related to restructuring	(3.8)	-	(3.8)	-	-	-
Total restructuring-related items	$(5.8)	-	$(5.8)	-	-	-
Restructuring-related items per share attributable to common stockholders, basic and diluted	$(0.09)	-	$(0.09)	-	-	-
Weighted average basic and diluted shares outstanding	64.5	13.1	64.0	12.0	24.9	11.1

(1) The year ended 1/31/22 and nine months ended 10/31/21 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. The year ended 1/31/21 includes $5.0 million of insurance claim proceeds, $1.3 million of proceeds from monetization of tax credits, partially offset by a $(0.6) million loss on debt extinguishment. The nine months ended 10/31/22 primarily includes $1.3M of monetized tax credits. The three months ended 10/31/21 primarily includes $(12.2) million loss on debt extinguishment related to the Ares debt paydown upon the IPO.

Condensed Consolidated Balance Sheets

(in millions)	As Of 10/31/22	As Of 1/31/22
Cash and cash equivalents	$176.0	$247.6
Restricted cash, current	4.1	5.4
Prepaid expenses and other current assets	14.8	11.7
Rental product, net	81.6	76.3
Fixed assets, net	48.2	57.2
Operating lease and other assets[1]	42.5	49.3
Total assets	$367.2	$447.5
Total current liabilities	74.8	68.8
Long-term debt, net	274.6	260.8
Operating lease and other liabilities	40.2	46.8
Total liabilities	$389.6	$376.4
Total stockholders' equity (deficit)	$(22.4)	$71.1
Total liabilities and stockholders' equity (deficit)	$367.2	$447.5

(1) Includes non-current restricted cash.

Condensed Consolidated Statements of Cash Flows

(in millions)	Nine Months Ended 10/31/22	Nine Months Ended 10/31/21	Year Ended 1/31/22	Year Ended 1/31/21
Net loss	$(112.5)	$(172.5)	$(211.8)	$(171.1)
Net cash (used in) provided by operating activities	(39.4)	(23.5)	(42.3)	(42.8)
Net cash (used in) provided by investing activities	(30.5)	(9.4)	(22.5)	(58.4)
Net cash (used in) provided by financing activities	(3.8)	215.7	215.2	168.5
Net increase in cash and cash equivalents and restricted cash	(73.7)	182.8	150.4	67.3
Cash and cash equivalents and restricted cash at beginning of period	259.6	109.2	109.2	41.9
Cash and cash equivalents and restricted cash at end of period[1]	**$185.9**	**$292.0**	**$259.6**	**$109.2**

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

Selected Cash Flows Detail and Supplemental Cash Flow Information

(in millions)	Nine Months Ended 10/31/22	Nine Months Ended 10/31/21	Year Ended 1/31/22	Year Ended 1/31/21
INVESTING ACTIVITIES				
Purchases of rental product	$(43.6)	$(17.0)	$(30.8)	$(54.9)
Proceeds from liquidation of rental product	7.9	4.8	5.7	2.4
Proceeds from sale of rental product	13.7	9.0	12.9	17.9
Purchases of fixed and intangible assets	(8.5)	(6.2)	(10.3)	(23.8)
Net cash (used in) provided by investing activities	$(30.5)	$(9.4)	$(22.5)	$(58.4)
SUPPLEMENTAL CASH FLOW INFORMATION				
Rental product received in the prior period	$6.5	$3.6	$3.6	$3.7
Purchases of rental product not yet settled	$(14.0)	$(10.4)	$(6.5)	$(3.6)

Reconciliation of Purchases of Rental Product to Rental Product Acquired

(in millions)	Nine Months Ended 10/31/22	Nine Months Ended 10/31/21	Year Ended 1/31/22	Year Ended 1/31/21	
Purchases of rental product	$(43.6)	$(17.0)	$(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	(14.0)	(10.4)	(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	6.5	3.6	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	$(51.1)	$(23.8)	$(33.7)	$(54.8)	Cost of owned rental product received in the period.

Reconciliation of Cash Used by Operating Activities to Free Cash Flow

(in millions)	Nine Months Ended 10/31/22	Nine Months Ended 10/31/21	Year Ended 1/31/22	Year Ended 1/31/21
Net cash (used in) provided by operating activities	$(39.4)	$(23.5)	$(42.3)	$(42.8)
Purchases of rental product	(43.6)	(17.0)	(30.8)	(54.9)
Proceeds from liquidation of rental product	7.9	4.8	5.7	2.4
Proceeds from sale of rental product	13.7	9.0	12.9	17.9
Purchases of fixed and intangible assets	(8.5)	(6.2)	(10.3)	(23.8)
Free Cash Flow	$(69.9)	$(32.9)	$(64.8)	$(101.2)
Free Cash Flow Margin [1]	(31.6)%	(23.6)%	(31.9)%	(64.3)%

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

Reconciliation of Net Loss to Adjusted EBITDA

	Three Months Ended 10/31/22	Three Months Ended 10/31/21	Nine Months Ended 10/31/22	Nine Months Ended 10/31/21	Year Ended 1/31/22	Year Ended 1/31/21
(in millions)						
Net loss	$(36.1)	$(87.8)	$(112.5)	$(172.5)	$(211.8)	$(171.1)
Interest (income) / expense, net	9.3	14.3	28.2	43.7	53.0	46.6
Rental product depreciation	13.9	13.7	41.0	37.6	50.3	69.9
Other depreciation and amortization	3.9	4.7	12.6	14.6	19.4	23.0
Share-based compensation	6.6	17.1	19.0	21.4	26.6	8.2
Write-off of liquidated assets	2.5	1.2	4.9	4.0	4.8	3.3
Non-recurring adjustments	0.3	1.8	1.3	4.6	5.3	4.2
Restructuring charges	2.0	-	2.0	-	-	-
Loss on asset impairment related to restructuring	3.8	-	3.8	-	-	-
Income tax (benefit) / expense	(0.1)	(0.3)	(0.1)	(0.4)	(0.3)	-
(Gain) / loss on warrant liability revaluation, net	-	17.4	-	24.9	24.9	(0.4)
(Gain) / loss on debt extinguishment, net	-	12.2	-	12.2	12.2	0.6
Other (income) / expense, net	(0.1)	-	(1.4)	(3.9)	(3.9)	(6.2)
Other (gains) / losses	0.6	0.1	0.8	0.1	0.3	1.6
Adjusted EBITDA	$6.6	$(5.6)	$(0.4)	$(13.7)	$(19.2)	$(20.3)
Adjusted EBITDA Margin	8.5%	(9.5)%	(0.2)%	(9.8)%	(9.4)%	(12.9)%

Note: For additional information on each line item see the footnotes to the Adjusted EBITDA reconciliation in our Q3 2022 earnings press release, which is included as ex. 99.1 to our Form 8-K filed with the SEC on December 7, 2022

Operating Expense Detail

(in millions)	Three Months Ended 10/31/22	Three Months Ended 10/31/21	Nine Months Ended 10/31/22	Nine Months Ended 10/31/21
Technology	$14.1	$12.8	$42.6	$33.0
Marketing	9.7	10.8	27.4	18.2
General and administrative	25.3	35.8	84.1	76.4
Total operating expenses	$49.1	$59.4	$154.1	$127.6
Less: Share-based compensation	6.6	17.1	19.0	21.4
Total operating expenses excluding share-based compensation	$42.5	$42.3	$135.1	$106.2
Operating expenses including share-based compensation as a % of revenue	63.4%	100.7%	69.7%	91.7%
Operating expenses excluding share-based compensation as a % of revenue	54.9%	71.7%	61.1%	76.3%

Share-based compensation Details

(in millions)				
Share-based compensation				
Technology	$1.5	$2.4	4.3	3.3
Marketing	0.1	0.7	0.4	0.9
General and administrative	5.0	14.0	14.3	17.2
Total	$6.6	$17.1	$19.0	21.4
Share-based compensation as a % of revenue	8.5%	29.0%	8.6%	15.4%