



wish

Q1 2023 Financial Results

May 4, 2023

Forward-looking statements



This presentation contains forward-looking statements within the meaning of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, statements regarding Wish's outlook including expectations with respect to revenue and adjusted EBITDA; expectations regarding strategic partnerships; expectations regarding merchant relationships, including merchant expansion and merchant commission structures; implementation and execution of business strategies, including turnaround and restructuring plans; logistics operations, including delivery times and shipping costs; merchandising efforts and related campaigns; our ability to execute on new strategic priorities, including enhancing consumer experience and engagement with new application and product features; NPS scores; user growth; implementation and execution of marketing and promotional strategies, including promotional events, ad spending, and rebrand efforts; the potential impact of our product initiatives; growth opportunities; quotations from management, and the anticipated return on our investments and their ability to drive future growth. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "could," "estimates," "expects," "foresees," "forecasts," "guidance," "intends," "goals," "may," "might," "outlook," "plans," "potential," "predicts," "projects," "seeks," "should," "targets," "will," "would" or similar expressions and the negatives of those terms. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to: our ability to attract, retain and monetize users; risks associated with software updates to the platform; the impact of the 1-for-30 reverse stock split; compliance with Nasdaq continued listing requirements; the impact of a share repurchase program; increasing requirements on collection of sales and value added taxes; the success of our execution on new business strategies; compromises in security; changes by third-parties that restrict our access or ability to identify users; competition; disruption, degradation or interference with the hosting services we use and infrastructure; our financial performance and fluctuations in operating results; pressure and fluctuation in our stock price, including as a result of short selling and short squeezes; challenges in our logistics programs; challenges in growing new initiatives; the effectiveness of our internal controls; CEO transition; the continued services of members of our senior management team; our ability to offer and promote our app on the Apple App Store and the Google Play Store; our ability to promote, maintain, and protect our brand; legal matters; the ongoing COVID-19 pandemic; supply chain issues; global conflicts, including the Russian invasion of Ukraine; and economic tension between the United States and China. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Further information on these and additional risks that could affect Wish's results is included in its filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and future reports that Wish may file with the SEC from time to time, which could cause actual results to vary from expectations. Any forward-looking statement made by Wish in this presentation speaks only as of the day on which Wish makes it. Wish assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this presentation.

The unaudited financial results in this presentation are estimates based on information currently available to Wish. While Wish believes these estimates are meaningful, they could differ from the actual amounts that the company ultimately reports in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. Wish assumes no obligation and does not intend to update these estimates prior to filing its Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. The numbers for some of our metrics, including MAUs and LTM active buyers, are calculated and tracked with internal tools, which are not independently verified by any third party. We use these metrics to assess the growth and health of our overall business. While these numbers are based on what we believe to be reasonable estimates of our user or merchant base for the applicable period of measurement, there are inherent challenges in measurement as the methodologies used require significant judgment and may be susceptible to algorithm or other technical errors. In addition, we regularly review and adjust our processes for calculating metrics to improve their accuracy, and our estimates may change due to improvements or changes in technology or our methodology.

*Please see the earnings release associated with this presentation for a note about metrics and the use of non-GAAP financial measures.



Bargains
made fun

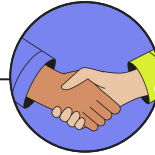
Discovery
made easy

Three pillars

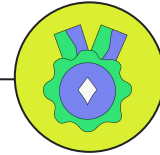
The foundations for growth



**Improving
customer
experience**



**Deepening
merchant
relationships**

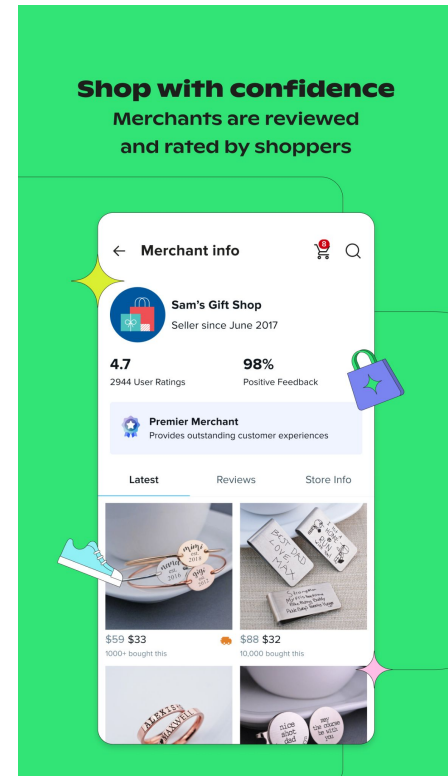
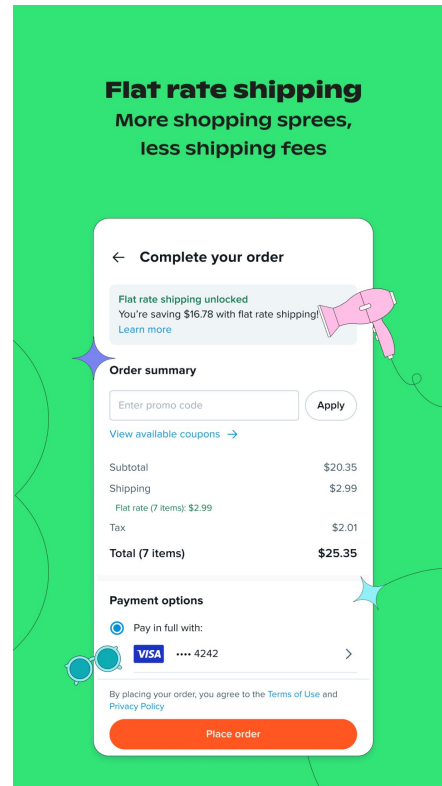
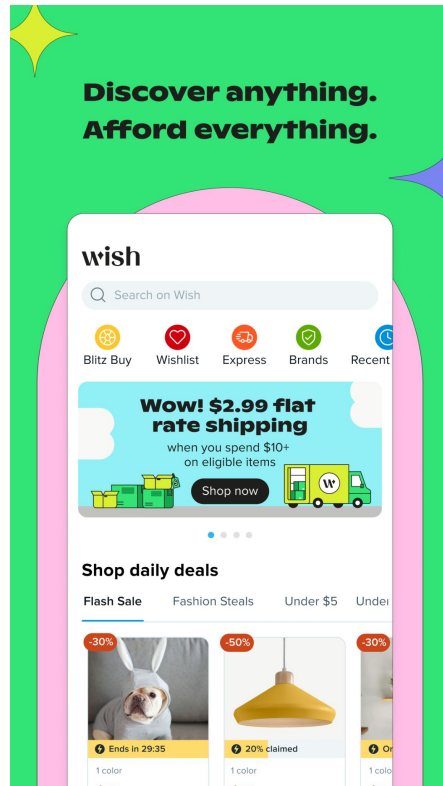


**Achieving
operational
excellence**

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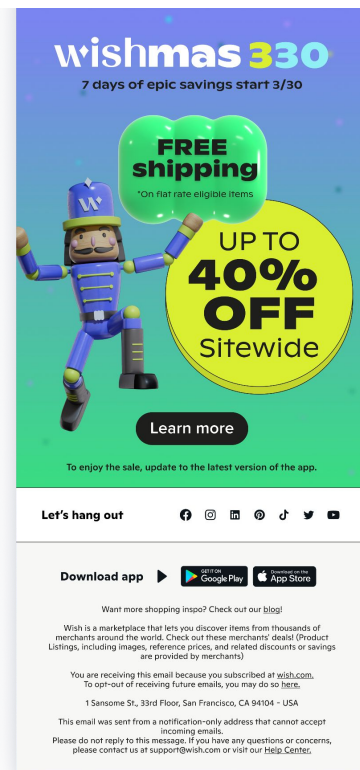
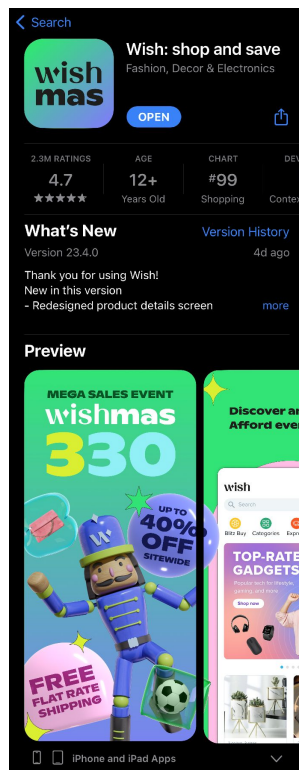
Q1 2023 Major Highlights

Introduced flat rate shipping* to >20 markets^W



* On eligible orders

Launched Wishmas - Major Shopping Event ^W



The 7 Days of Wishmas

March		April				
30	31	01	02	03	04	05
Home & Garden	Phone Accessories	Jewelry & Accessories	Electronics	Women's Fashion	Sports	Beauty & Health

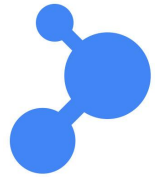
Update to the latest app version to enjoy **FREE** flat rate shipping.

Returned to app stores and search engines in France



Users in France are once again able to download and update the Wish app from app stores. Additionally, the Wish online marketplace has returned to search engines in France.

Formed strategic partnerships



BaseLinker

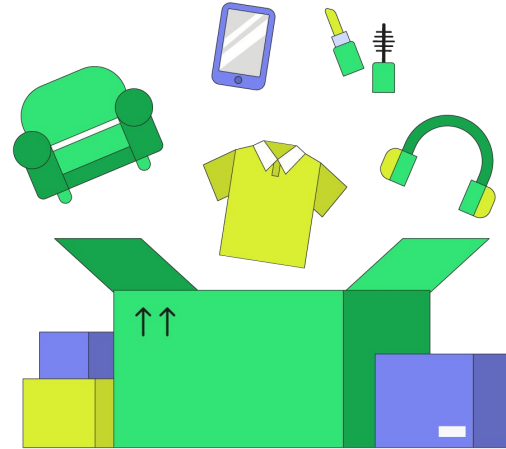
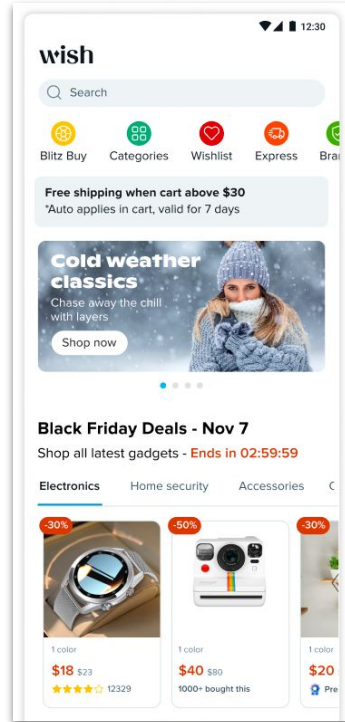
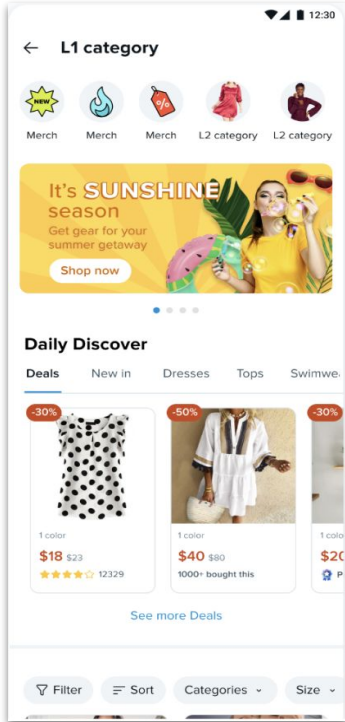
ShipStation[®]



ShipSage

*shipping
easy*

Enhanced category browsing experience



Every page layout, including product modules and product feeds, are personalized to users' preferences

Improved operations



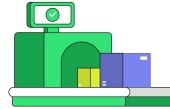
On-time delivery rate
92% in Q1'23 vs. 86% in Q1'22



TTD
On average 8-day y/y improvement in Q1'23



Customer order cancellation
dropped 56% y/y in Q1'23



Refund rates
y/y improvement in Q1'23



Merchant & customer NPS
y/y improvement in Q1'23



Buyer conversion rate
improved by 18% y/y in Q1'23



Customer retention rate
improved by ~10% y/y in Q1'23

Growth Strategy

Growth Strategy



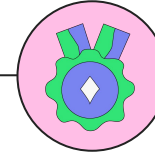
Guest Experience

- Refine landing pages
- Reduce guest friction



Buyer Conversion

- Incentives
- End-to-end product excellence

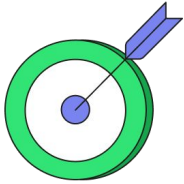


Channel Growth

- Optimize unpaid marketing
- Modernize ads
- Referral program

Supply Strategy

Supply Strategy



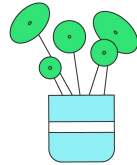
Wish Identity
Home and life



Differentiated Supplies
High-touch categories




Strategic Sourcing
Supply diversity, freshness
and quality



Merchandising
Quality supplies



Logistics
Significant driver of the
improvements in customer and
merchant NPS

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Q1 2023 Financials

First quarter 2023 financial highlights

\$96M

Revenues

(\$92M)

Cash used in operating activities

(\$89M)

Net loss

(\$92M)

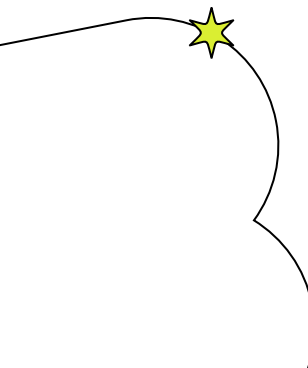
Free cash flow

(\$62M)

Adjusted EBITDA

\$627M

Cash, cash equiv., and market secs.



Financial results and operational metrics

	Q1 2023	Q1 2022
	(in millions)	(in millions)
MAUs	14	27
LTM active buyers	12	28
Revenue	\$96	\$189
Gross profit	\$20	\$64
Gross margin	21%	34%
Operating expenses	\$113	\$126
Net loss	(\$89)	(\$60)
Adjusted EBITDA ¹	(\$62)	(\$40)
Cash used in operating activities	(\$92)	(\$146)
Free cash flow ¹	(\$92)	(\$148)



¹ Reconciliation of non-GAAP financial measures is contained in the appendix containing condensed consolidated financial results of our earnings release. \$ in millions, except where noted

Condensed consolidated balance sheets

	Mar 31, 2023	Dec 31, 2022
	(in millions)	(in millions)
Cash and cash equivalents	\$371	\$506
Marketable securities	\$256	\$213
Other current assets	\$44	\$58
Total current assets	\$671	\$777
Property and equipment, net	\$10	\$9
Other assets	\$12	\$13
Total assets	\$693	\$799
Accounts payable	\$41	\$53
Other current liabilities	\$230	\$256
Total current liabilities	\$271	\$309
Lease liabilities, non-current	\$11	\$13
Total liabilities	\$282	\$322
Total stockholders' equity	\$411	\$477
Total liabilities and stockholders' equity	\$693	\$799



Q2 2023 guidance

Expected revenue range:

\$91M to \$102M

Expected adjusted EBITDA range:

(\$60M) to (\$75M)

three months ended June 30, 2023

*Wish has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) for total Adjusted EBITDA or to forecasted GAAP income (loss) before income taxes for segment Adjusted EBITDA within this earnings release because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to: income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's stock. Key factors potentially impacting our Q2 2023 guidance are contained in the Appendix of our earnings release. \$ in millions, except where noted.

The background is a solid green color. It is decorated with several stylized stars and crescent moons. The stars are in various colors: purple, pink, light blue, yellow, and light blue. The crescent moons are thin black lines. The text "Thank you" is centered in a bold, black, sans-serif font.

Thank you