

wish

3Q 2022 financial results

November 9, 2022



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 merchant relationships and strategic partnerships, including merchant expansion; new business strategies and turnaround efforts; our ability to execute on new strategic priorities, including actions, such as the relaunch of our women's fashion category, to enhance consumer experience and engagement; NPS scores; the turnaround timeline; user growth; the potential impact of our strategic, marketing and product initiatives, including ad spending and the rebrand; logistics and delivery times; 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 effectiveness of our CEO transition; 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; 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 September 30, 2022. Wish assumes no obligation and does not intend to update these estimates prior to filing its Form 10-Q for the quarter ended September 30, 2022. 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.

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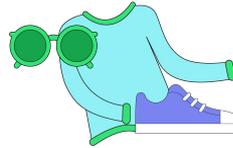
**Bargains made fun
Discovery made easy**

Significant changes accomplished in 2022



Rebrand

- New logo
- New brand identity and imagery
- Homepage redesign
- Diversified marketing initiatives



Product innovation

- Wish Clips
- Guest experience
- Fashion category launch



Merchandising

- Ad spend
- Marketing
- Daily Deals
- Flash Sales
- Top 10 products



Merchant expansion & business development

- Asia
- Europe
- Latin America
- North America



Logistics

- Improvements in TTD and on-time delivery
- Bundled shipping
- New logistics partnerships



Pricing Strategy

- Global rollout of new commission structure



User Experience

- Wish Standards
- Policy compliance
- User feedback ratings

Three pillars

The foundations for growth



Improving
consumer
experience



Deepening
merchant
relationships



Achieving
operational
excellence

Improving consumer experience

- Positive consumer trends
- New guest experience
- Wish fashion



Improving
consumer
experience

Positive consumer trends



Improving NPS ratings

- Customer service
- In App shopping experience
- Product prices
- Product quality
- Shipping

Have a positive effect on customer refunds and cancellations

Refund rates fell **34%** from January to September

Customer order cancellations dropped **68%** from January to September

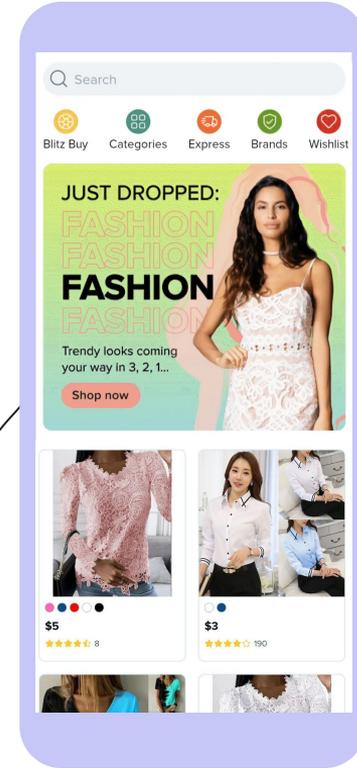
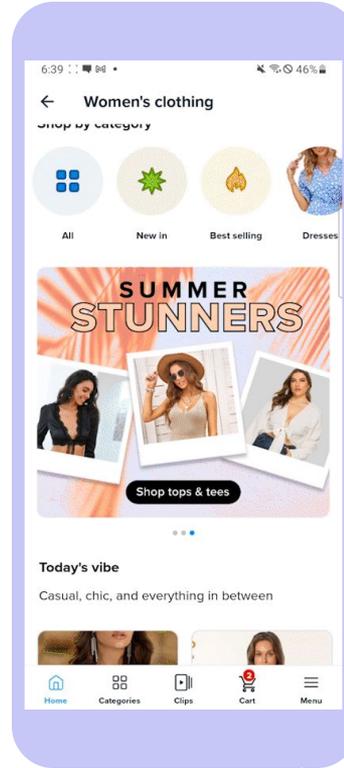
First sequential quarterly growth in MAUs and order volume since Q1 2021

Improving consumer experience

Wish fashion

Launch of New Women's
Fashion Category experience
in August

- 160,000 Garments & Accessories
- 2,700 Fashion Merchants

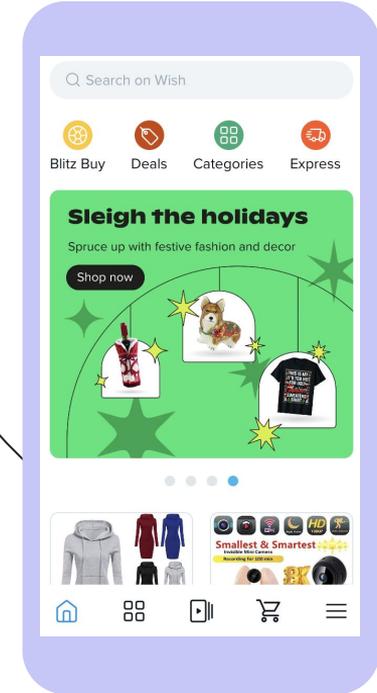
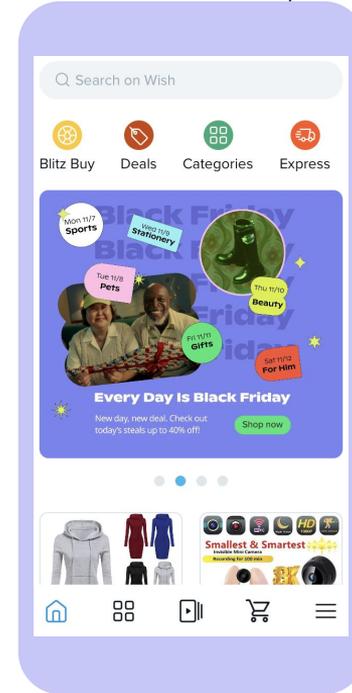


Improving consumer experience

New guest experience

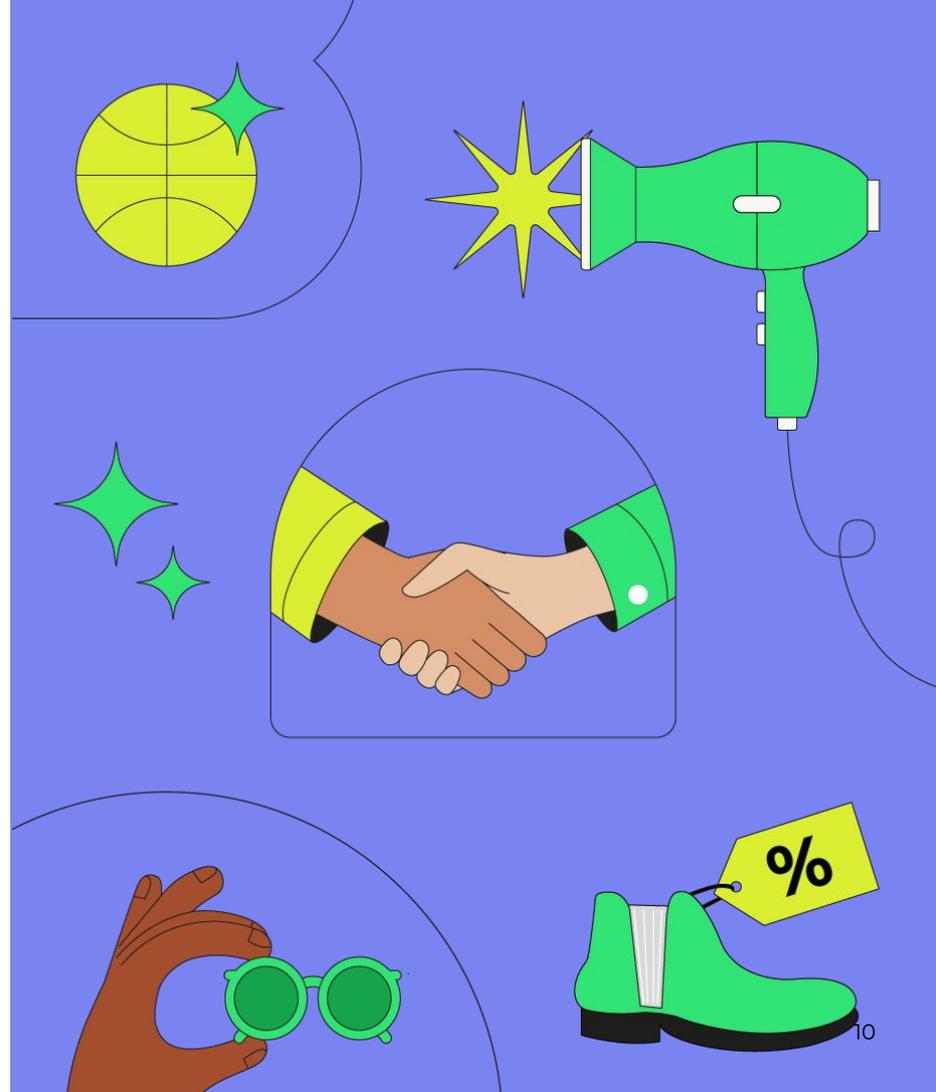


The new guest experience will enable consumers to browse and add items to a cart without having to sign-up or sign in



2 Deepening our merchant relationships

- ◆ Wish standards
- ◆ New promotional opportunities
- ◆ New commission structure



Deepening our merchant relationships

Wish Standards

Improving relationships with
merchants and consumers

Invite-only
policy for
onboarding
new merchants

Decrease
in customer
product
returns

Rapid response
to non-compliant
merchants



2
Deepening
our merchant
relationships

◆ **New
commission
structure**

Global rollout
of new rate cards

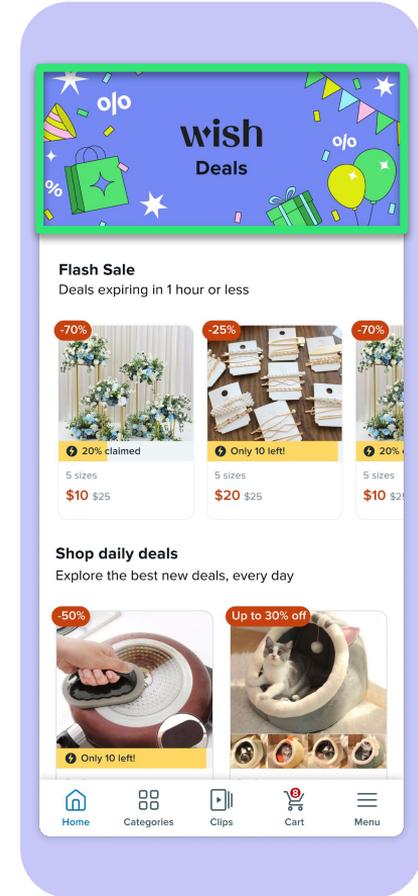
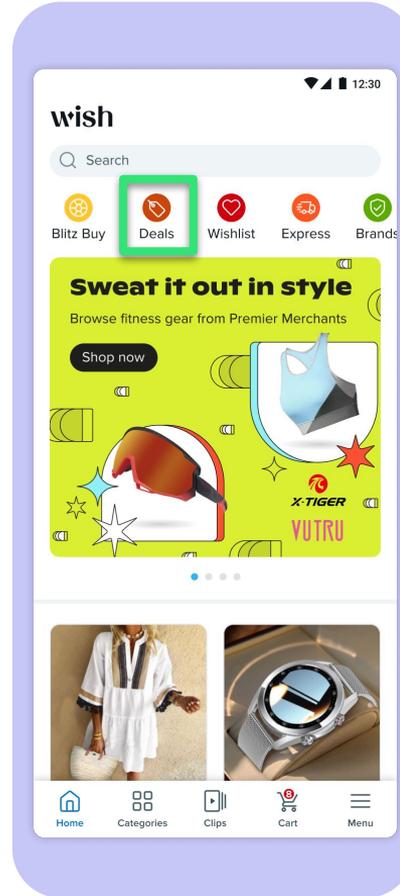
Q3
Rollout of new
commission structure
to merchants across
North America

Q2
Rollout of new
commission structure
to merchants across
Europe

Deepening our merchant relationships

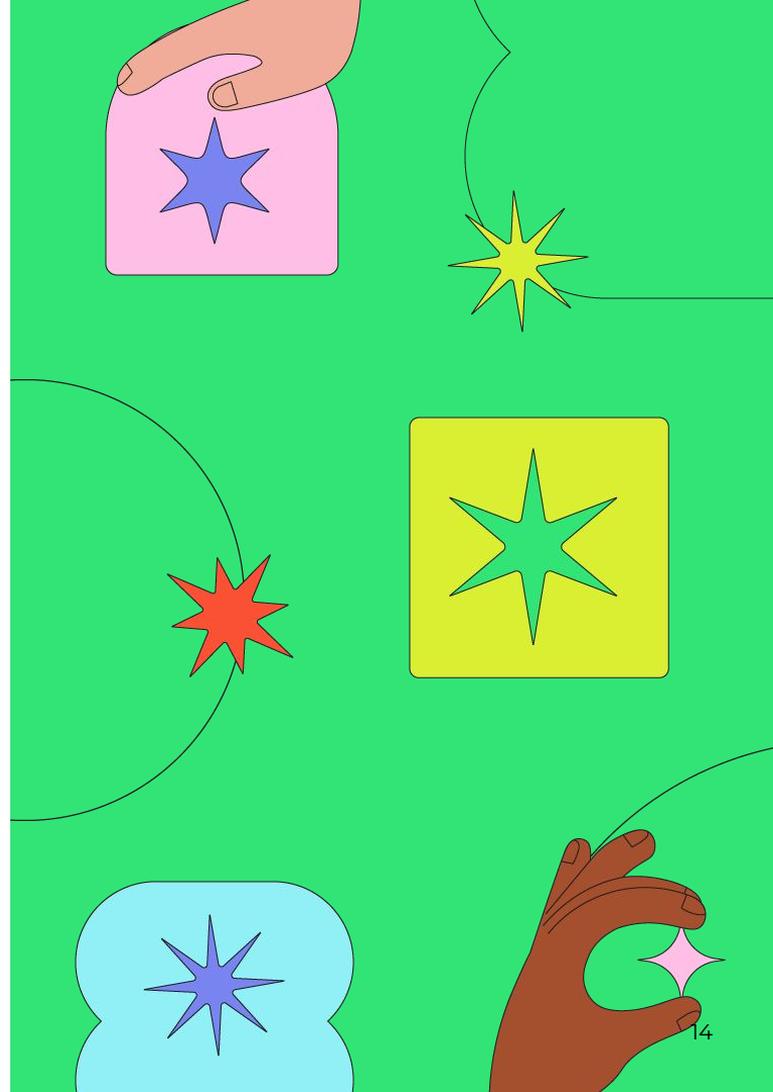
New promotional opportunities

- Flash sales
- Daily deals
- Weekly discounts
- November deals:
“Every Day is Black Friday”
- December deals:
Holiday sales



3 Achieving operational excellence

- ◆ Logistics and TTD
- ◆ On-Time delivery
- ◆ Globalization



Achieving
operational
excellence

Logistics and TTD

15 Day TTD

rolled out to a number
of European and North
American markets

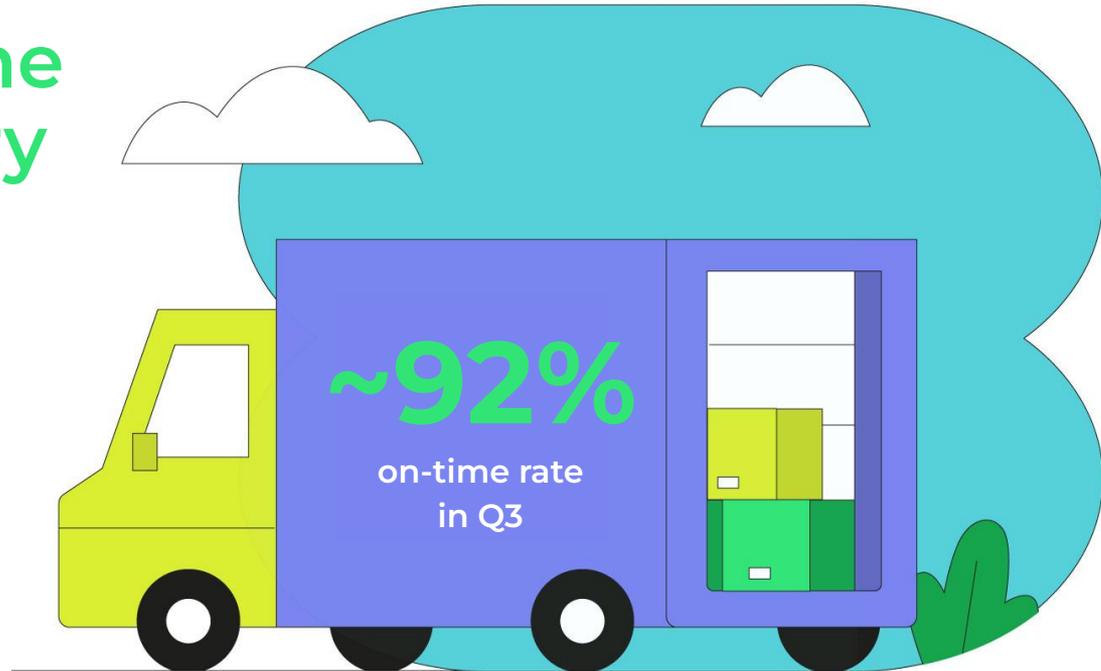
Managed through

Various city Covid
lockdowns in China
during July, August &
September



Achieving
operational
excellence

◆ On-time
delivery



Achieving operational excellence

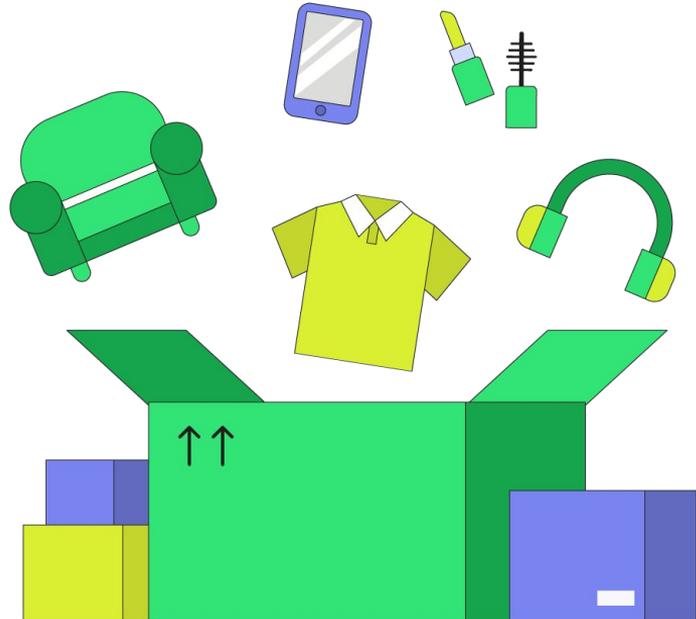
Globalization

Diversifying merchants
in Southeast Asia, Europe
and the Americas

Expanded merchant operations

Q3 launch of merchant
operations in Vietnam

Diversity of product listings
in fashion, electronics, hobby,
home improvement, and
home decor



Q3 2022 financials

Third Quarter 2022 financial highlights

W

\$125M

Revenues

(\$100M)

Cash used in operating activities

(\$124M)

Net loss

(\$100M)

Free cash flow

(\$95M)

Adjusted EBITDA

\$837M

Cash, cash equiv. and market secs.

Consolidated statement of operations & metrics

	Q3 2022	Q3 2021
	(in millions)	(in millions)
MAUs	24	60
LTM active buyers	16	46
Revenue	\$125	\$368
Gross profit	\$34	\$167
Gross margin	27%	45%
Operating expenses	\$162	\$230
Net loss	(\$124)	(\$64)
Adjusted EBITDA ¹	(\$95)	(\$30)
Cash used in operating activities	(\$100)	(\$344)
Free cash flow ¹	(\$100)	(\$344)

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

Consolidated statement of operations & metrics

	9 months ended 9/30/2022	9 months ended 9/30/2021
	(in millions)	(in millions)
MAUs	25	84
Revenue	\$448	\$1,796
Gross profit	\$140	\$988
Gross margin	31%	55%
Operating expenses	\$421	\$1,291
Net loss	(\$274)	(\$303)
Adjusted EBITDA ¹	(\$193)	(\$176)
Cash used in operating activities	(\$313)	(\$902)
Free cash flow ¹	(\$315)	(\$903)

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

Condensed balance sheet

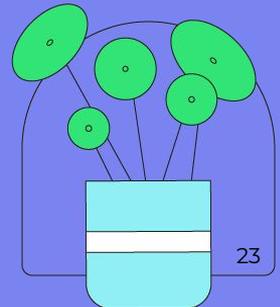
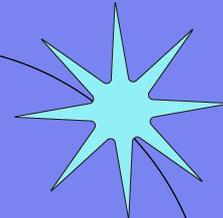
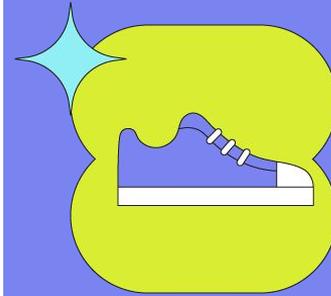
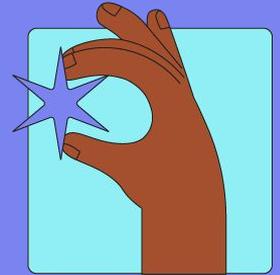
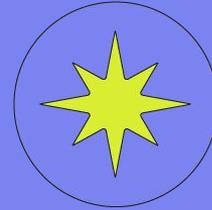
	Sep 30, 2022	FY Dec 31, 2021
	(in millions)	(in millions)
Cash and cash equivalents	\$587	\$1,009
Marketable securities	\$250	\$150
Other current assets	\$53	\$65
Total current assets	\$890	\$1,224
Property and equipment, net	\$11	\$17
Other assets	\$10	\$42
Total assets	\$911	\$1,283
Accounts payable	\$56	\$67
Other current liabilities	\$270	\$382
Total current liabilities	\$326	\$449
Lease liabilities, non-current	\$11	\$16
Total liabilities	\$337	\$465
Total stockholders' equity	\$574	\$818
Total liabilities and stockholders' equity	\$911	\$1,283

Q4 2022 guidance

Expected adjusted EBITDA range:
(\$90M) to (110M)

three months ended December 31, 2022

*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 Q4 2022 guidance are contained in the Appendix of our earnings release. \$ in millions, except where noted.



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Thank you!