



wish

Q3 2023 Financial Results

November 7, 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 quality of merchants and product listings; implementation and execution of business strategies, including turnaround and restructuring plans; logistics and operational efficiencies, 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 and ad spending; 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; compliance with Nasdaq continued listing requirements; 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; material weaknesses in our internal control over financial reporting and the effectiveness of our internal controls generally; the continued services and retention of members of our senior management team and key talent; our ability to offer and promote our app on the Apple App Store and the Google Play Store; the risk of merchants on our platform using unethical or illegal business practices or if our policies and practices with respect to such sales are perceived or found to be inadequate; our ability to promote, maintain, and protect our brand and reputation; litigation matters; the ongoing COVID-19 pandemic; supply chain issues; general economic conditions, including the impact of inflation, higher interest rates, potential economic downturns; 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, 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 September 30, 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
consumer
experience



Deepening
merchant
relationships

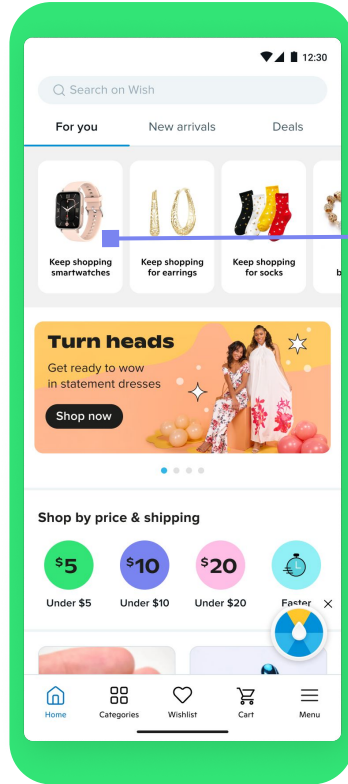


Achieving
operational
excellence

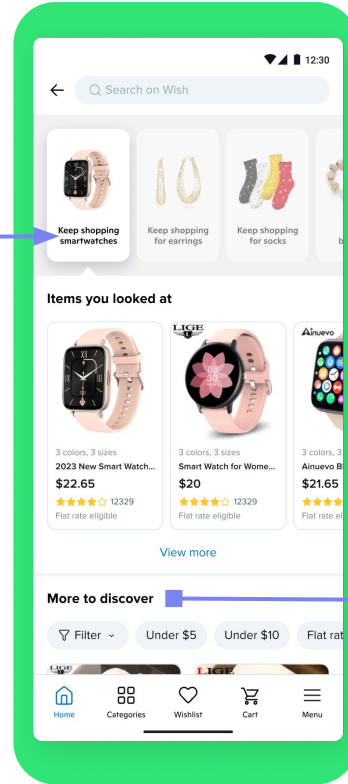
Improving consumer experience

Tested a “Keep Shopping” Feature

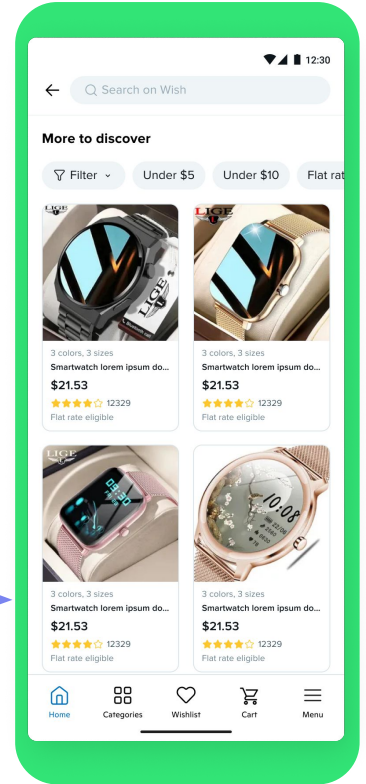
Highlights specific landing pages and feeds to better showcase categories and products



Homepage
with continue shopping row



Landing page:
first module focuses on what you saw during last session



Landing page scrolled:
if users aren't sure they like what they saw last time, they can see more options in the feed

Improving
consumer
experience

Formed Partnership with PUDO

Enables Wish customers to click and collect parcels from more than 1,200 PUDOpoint counters across the U.S. and Canada

By the end of the year, the Wish Local network of pick-up points will total 24,000 globally



Deepening our merchant relationships

Wish Standards

Designed to improve the quality of
merchants and listing on the platform

Tiered Ranking System

Platinum, Gold, Silver
and Bronze

Rapid Response
to non-compliant
merchants

Reduction
in customer
refund rates



2 Deepening
our merchant
relationships

✦ Recently Published Inaugural "Anti-Counterfeiting" Report

As part of our efforts to reduce the sale of counterfeit goods and enforce policies preventing the listing of counterfeit products on our platform.



2 Deepening our merchant relationships

✦ Announced Partnership Agreement with Octopia

The agreement is set to go live in Q4.

Wish will only allow merchants with merchant ratings of 4, 5 or above as we continue on our journey to improve the range of listings on our platform.



Achieving operational excellence



On-time delivery rate

~91% in Q3'23 vs. ~92% in Q2'23



TTD

On average 5-day y/y improvement in Q3'23



Refund rates

decreased by ~9% y/y in Q3'23



Customer NPS

~19% y/y improvement in Q3'23



Average transaction value

increased by ~31% y/y in Q3'23



Buyer conversion rate

improved by ~5% y/y in Q3'23

Achieving
operational
excellence

Expanded our
Logistics Networks
in APAC



Improve the shipping experience for
its Australian consumers



Streamline the shipping process for Korean
merchants through the Wish platform

Growth Strategy



Growth Strategy



Differentiate through verticals

- Beauty and Health
- Refurbished Electronics



Re-invent customer journey via a “content & interest” product vision

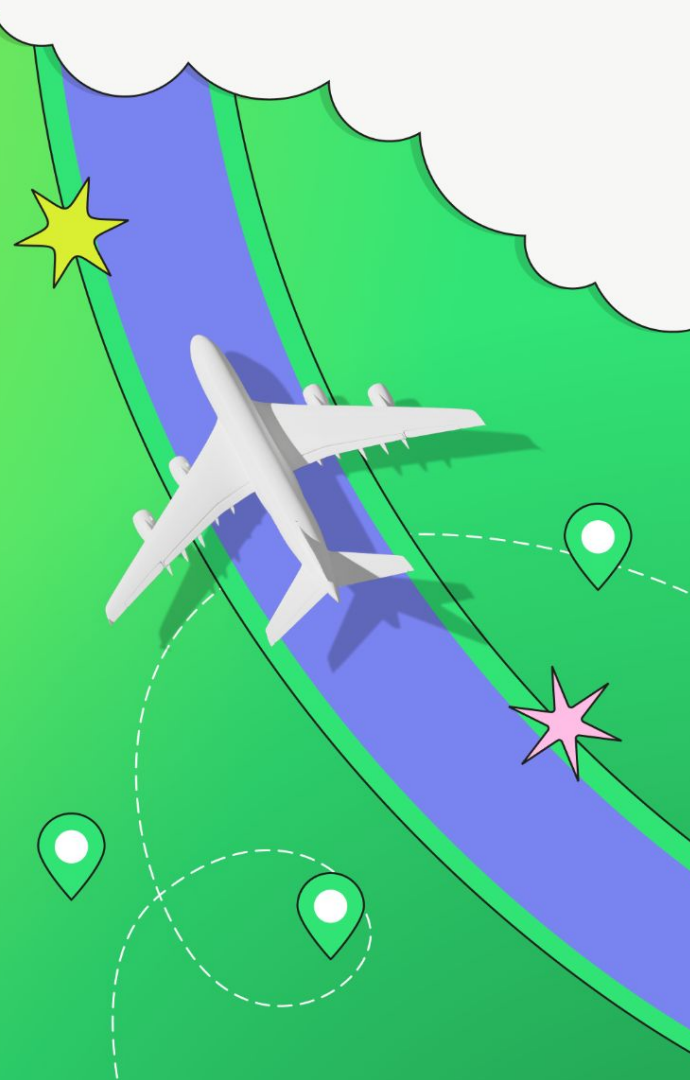
- Leverage AI
- Add innovative social content

The background features a repeating pattern of overlapping light green circles. On the left side, there are three stylized starburst shapes: a large blue one, a medium white one, and a small white one, all with a soft glow effect.

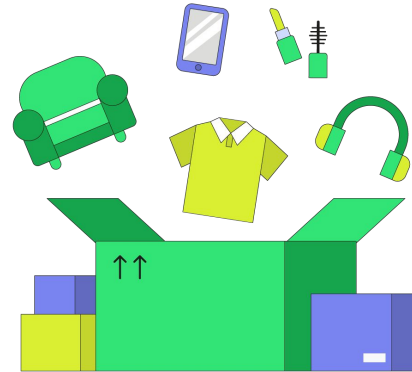
Operational Updates

Merchant Summits in Q3


First-ever European Merchant Summit in London and China
Annual Merchant Summit in Shenzhen



Major Merchandising Event



“Every Day is Black Friday” campaign offers merchant-funded promotions, daily deals and weekly flash sales.

A cluster of decorative sparkles in the bottom-left corner, including a large blue four-pointed star, a smaller blue four-pointed star, and two white four-pointed stars of varying sizes.

Q3 2023 Financials

Third quarter 2023 financial highlights

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Revenues

\$60M

-52% y/y

Adjusted EBITDA

(\$54M)

+\$41M y/y

Non-GAAP gross margin

q/q increase of
4 percentage points

Cash used in operating activities

(\$86M)

+\$14M y/y

Ad spending

decreased by ~60% y/y

Cash, cash equiv. & market secs.

\$445M

(\$86M) q/q



Financial results and operational metrics

	Q3 2023	Q3 2022
	(in millions)	(in millions)
MAUs	11	24
LTM active buyers	9	16
Revenue	\$60	\$125
Gross profit	\$14	\$34
Gross margin	23%	27%
Operating expenses	\$94	\$162
Net loss	(\$80)	(\$124)
Adjusted EBITDA ¹	(\$54)	(\$95)
Cash used in operating activities	(\$86)	(\$100)
Free cash flow ¹	(\$86)	(\$100)



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

	September 30, 2023	December 31, 2022
	(in millions)	(in millions)
Cash and cash equivalents	\$303	\$506
Marketable securities	\$142	\$213
Other current assets	\$33	\$58
Total current assets	\$478	\$777
Property and equipment, net	\$4	\$9
Other assets	\$10	\$13
Total assets	\$492	\$799
Accounts payable	\$35	\$53
Other current liabilities	\$174	\$256
Total current liabilities	\$209	\$309
Lease and other liabilities, non-current	\$11	\$13
Total liabilities	\$220	\$322
Total stockholders' equity	\$272	\$477
Total liabilities and stockholders' equity	\$492	\$799



Q4 2023 guidance

Expected revenue range:

\$50M to \$60M

Expected adjusted EBITDA range:

(\$65M) to (\$55M)

three months ended December 31, 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 Q4 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. There are two purple four-pointed stars, one in the top-left and one in the bottom-right. There are two yellow five-pointed stars, one in the top-right and one in the bottom-left. There are two pink six-pointed stars, one on the left edge and one in the bottom-center. There are two light blue seven-pointed stars, one in the top-right and one in the bottom-center. There are two thin black crescent moons, one in the top-right and one in the bottom-left.

Thank you