



RENT THE RUNWAY

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Q4 2022 Earnings Presentation

April 12, 2023

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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, 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 Quarterly Report on Form 10-Q for the quarter ended October 31, 2022 as will be updated by the Annual Report on Form 10-K for the year ended January 31, 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 fourth quarter and full year 2022 financial results. For more information please refer to our press release dated April 12, 2023 and filings with the SEC.***

Contents

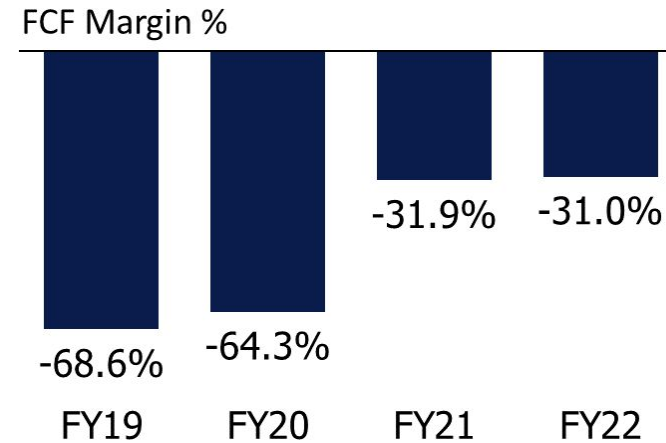
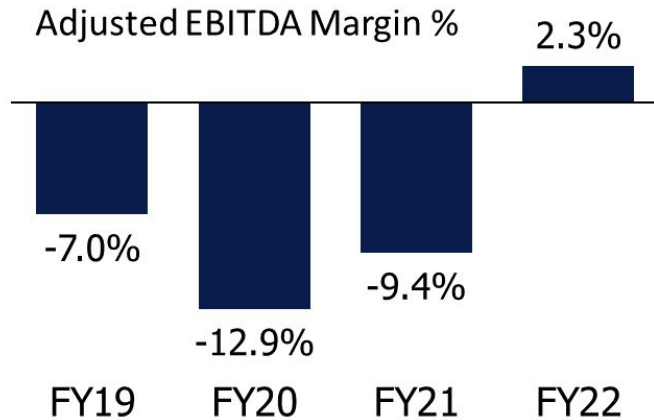
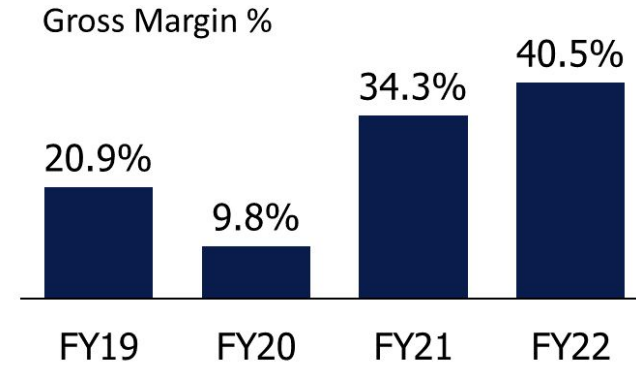
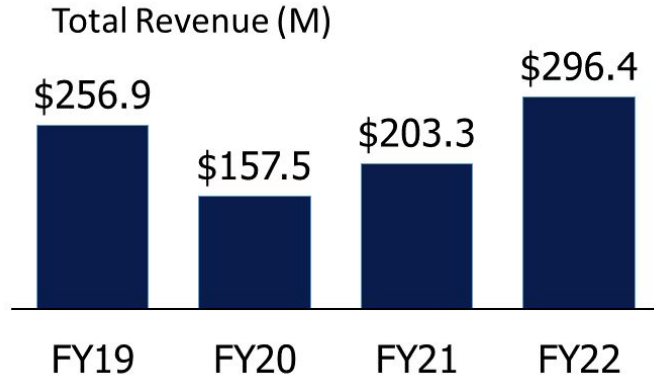
- Q4 2022 Summary
- FY 2023 Strategy
- FY 2023 Guidance
- Path to Profitability



Q4 2022 Summary



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.

Q4'22 Key Metrics and Financial Highlights

Total Revenue

\$75.4M

up 18% YoY

Active Subscribers

126.7K, *up 10% YoY*

Average Active Subs

130.5K, *up 12% YoY*

Total Subscribers

172.0K

up 8% YoY

Gross Profit / Margin

\$33.3M / 44%

Margin up 8 pts YoY

Net Loss / Margin¹

\$(26.2)M / (35)%

Margin up 27 pts YoY

Adj. EBITDA / Margin

\$7.1M / 9.4%

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. 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.

¹FY21 ended January 31, 2022 and FY22 ends January 31, 2023. Q4 2022 Net Loss includes \$1.9 million of restructuring and related charges, 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).

FY 2022 Key Metrics and Financial Highlights

Total Revenue

\$296.4M

up 46% YoY

Active Subscribers

126.7K, *up 10% YoY*

Average Active Subs

128.6K, *up 38% YoY*

Total Subscribers

172.0K

up 8% YoY

Gross Profit / Margin

\$120.0M / 40%

Margin up 6 pts YoY

Net Loss / Margin¹

\$(138.7)M / (47)%

Margin up 57 pts YoY

Adj. EBITDA / Margin

\$6.7M / 2.3%

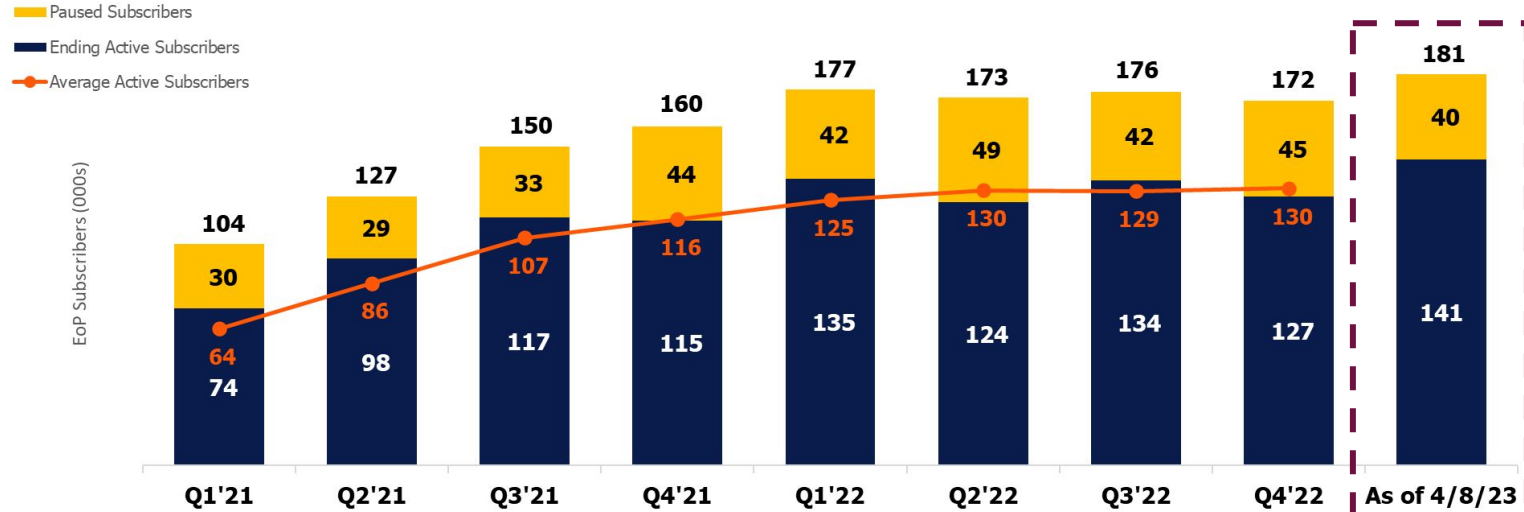
Margin up 12 pts YoY

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.

¹FY21 ended January 31, 2022 and FY22 ends January 31, 2023. FY 2022 Net Loss includes \$77 million of restructuring and related charges, equivalent to \$0.12 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 8, 2023; Q4'22 Ending Active Subscribers +10% YoY

Subscribers (in thousands)

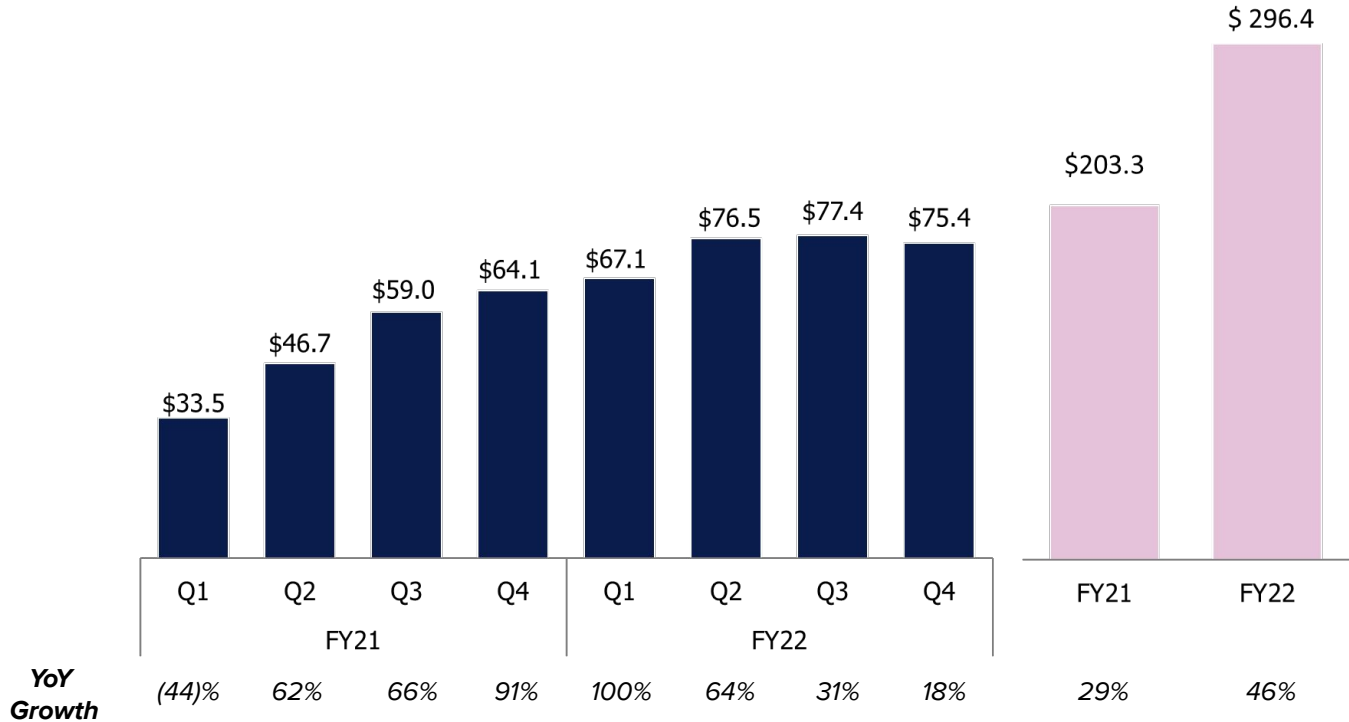


YoY Active Sub Growth	40%	80%	78%	110%	82%	27%	15%	10%	n/a
YoY Avg Active Sub Growth	(31)%	60%	79%	93%	94%	51%	20%	12%	n/a
Pause % of Total Subs	29%	23%	22%	28%	24%	28%	24%	26%	22%

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.

Strong Revenue Growth of 46% in FY22 and 18% in Q4'22

Total Revenue, Net (\$ in millions)

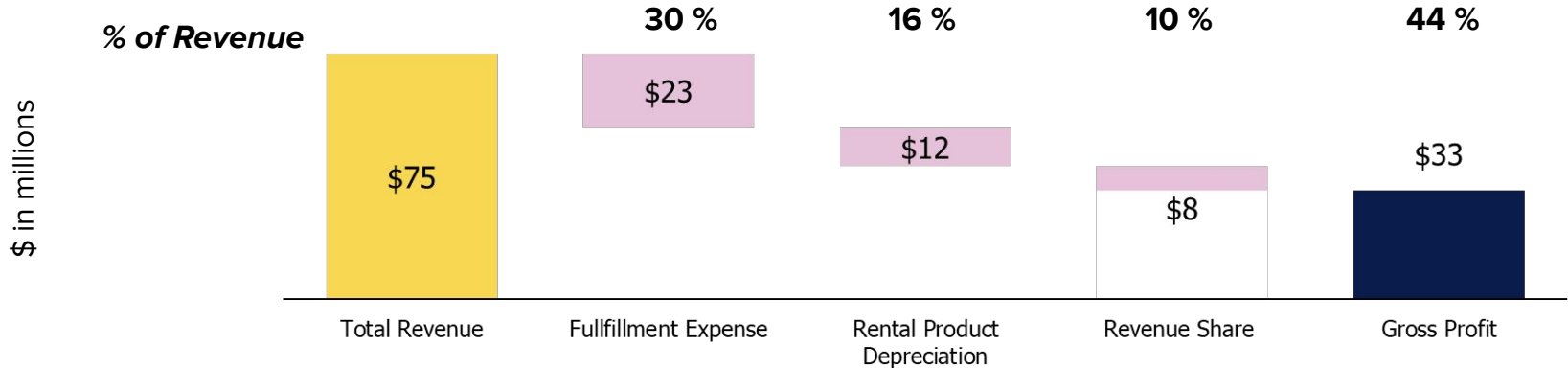


- **86% of revenue from subscribers in FY22**
- **28% of subscribers added one or more paid items into their subscriptions in Q4'22**

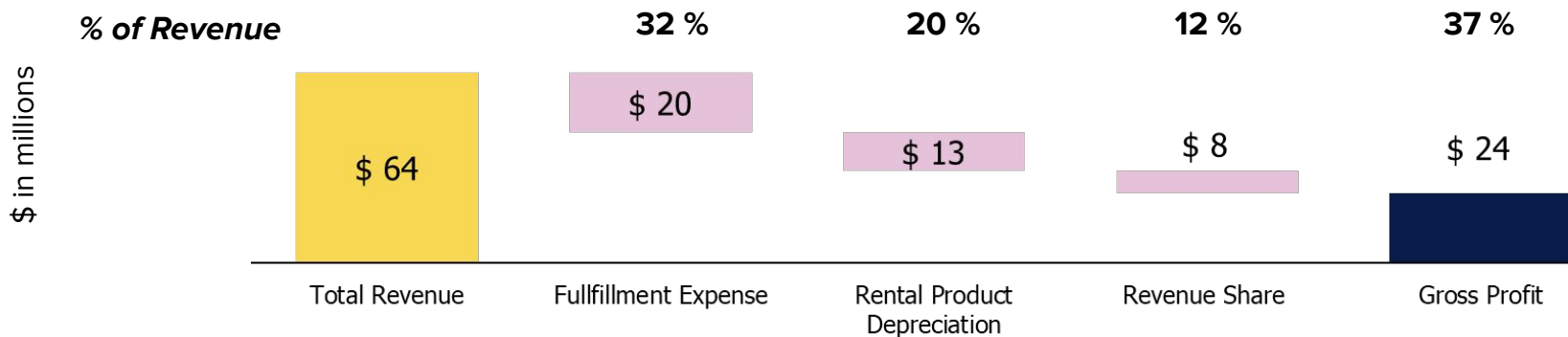
Note: FY21 ended January 31, 2022 and FY22 ends January 31, 2023. Calculations based on unrounded figures.

Revenue to Gross Profit - Q4'22 and Q4'21

Fiscal Quarter Ended January 31, 2023

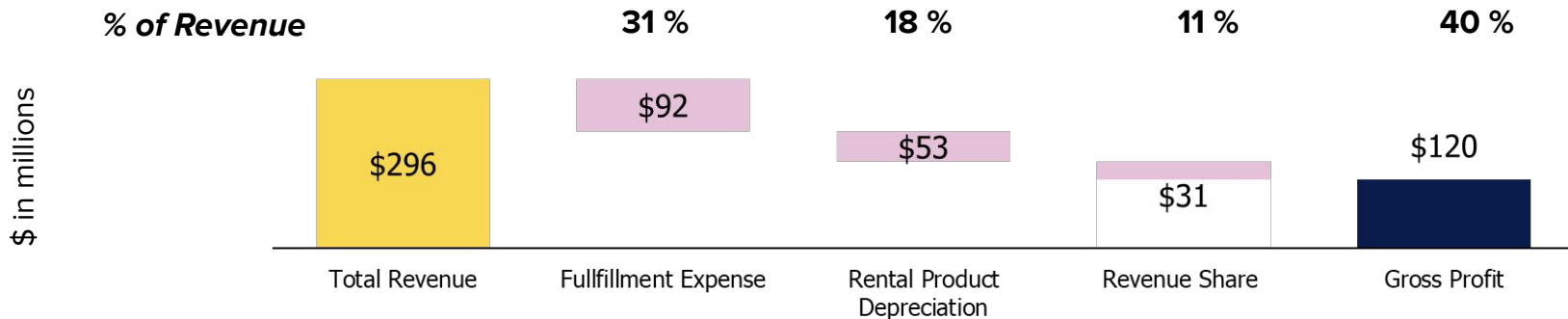


Fiscal Quarter Ended January 31, 2022

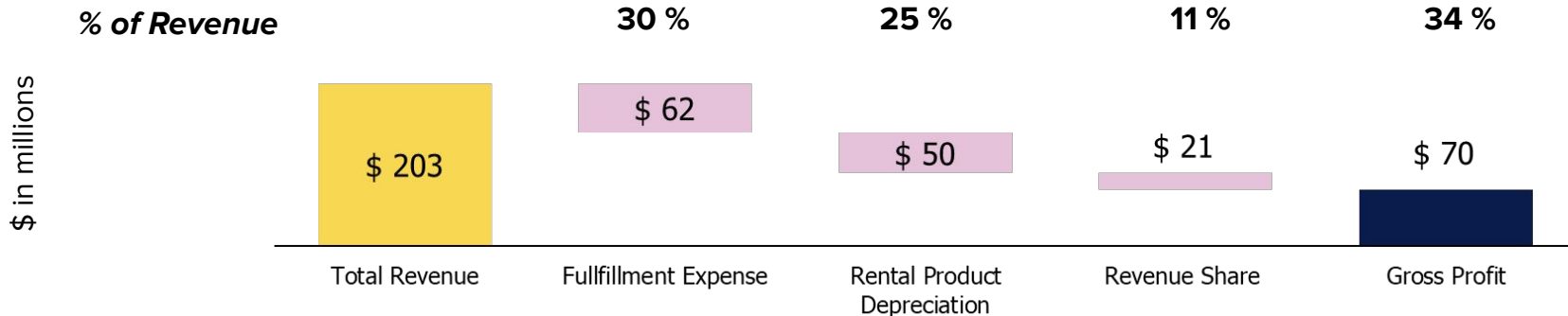


Revenue to Gross Profit - FY22 and FY21

Fiscal Year Ended January 31, 2023

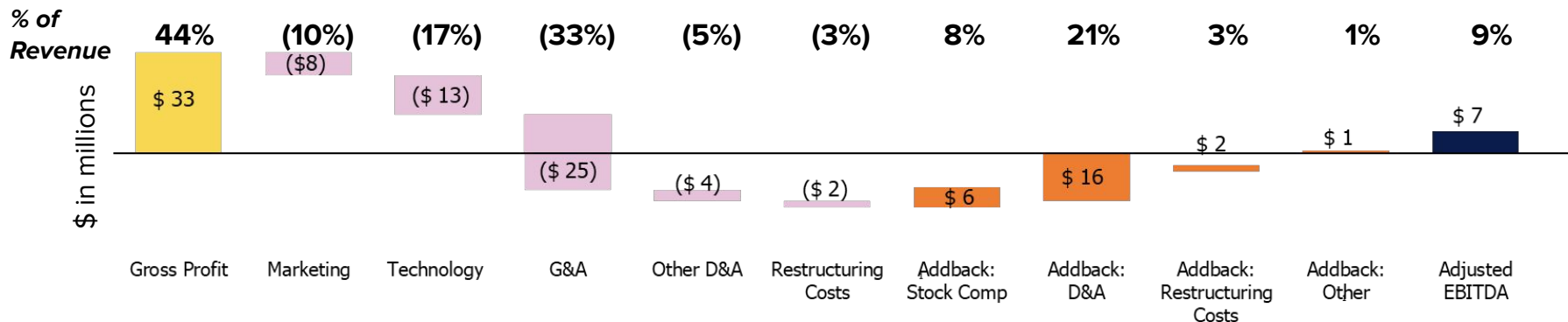


Fiscal Year Ended January 31, 2022

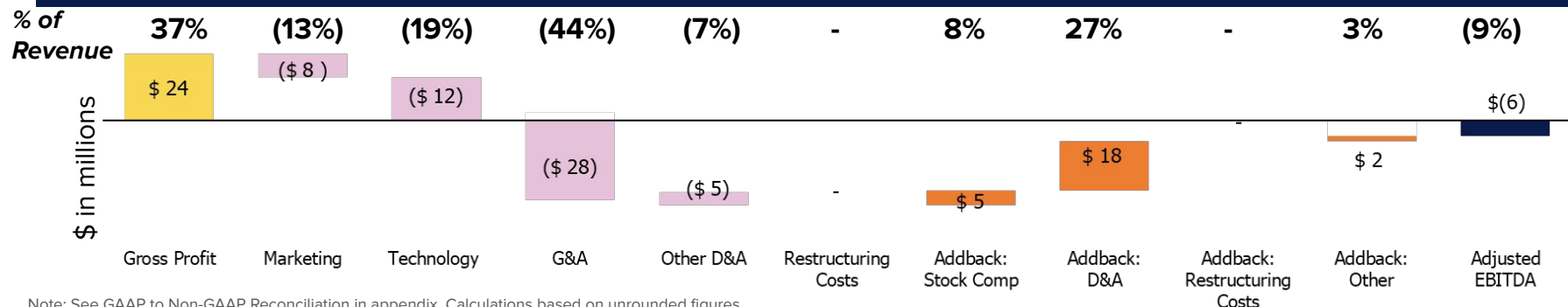


Gross Profit to Adjusted EBITDA - Q4'22 and Q4'21

Fiscal Quarter Ended January 31, 2023



Fiscal Quarter Ended January 31, 2022

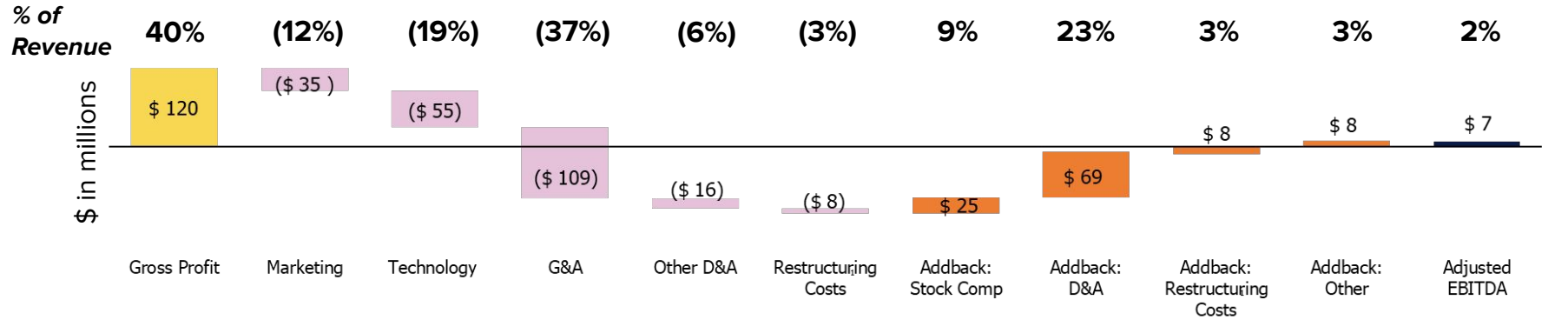


Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

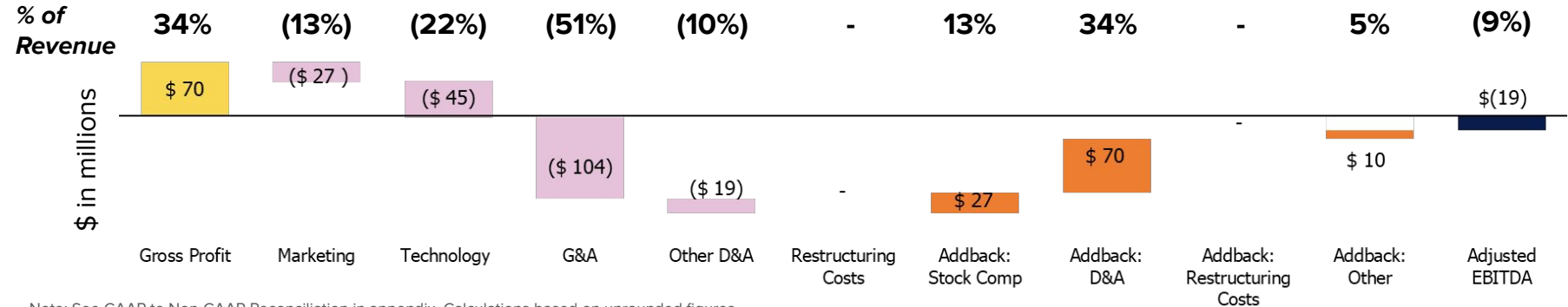
Restructuring Costs includes \$0.4M of Restructuring charges and \$1.5M of Loss on asset impairment related to restructuring. Addback: Other includes write-offs of liquidated assets, non-recurring adjustments, and other adjustments

Gross Profit to Adjusted EBITDA - FY22 and FY21

Fiscal Year Ended January 31, 2023



Fiscal Year Ended January 31, 2022

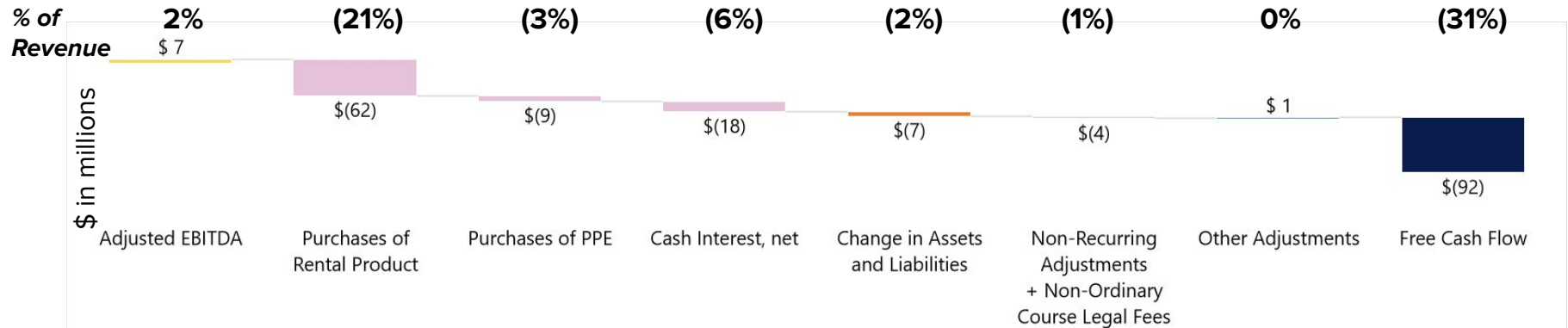


Note: See GAAP to Non-GAAP Reconciliation in appendix. Calculations based on unrounded figures.

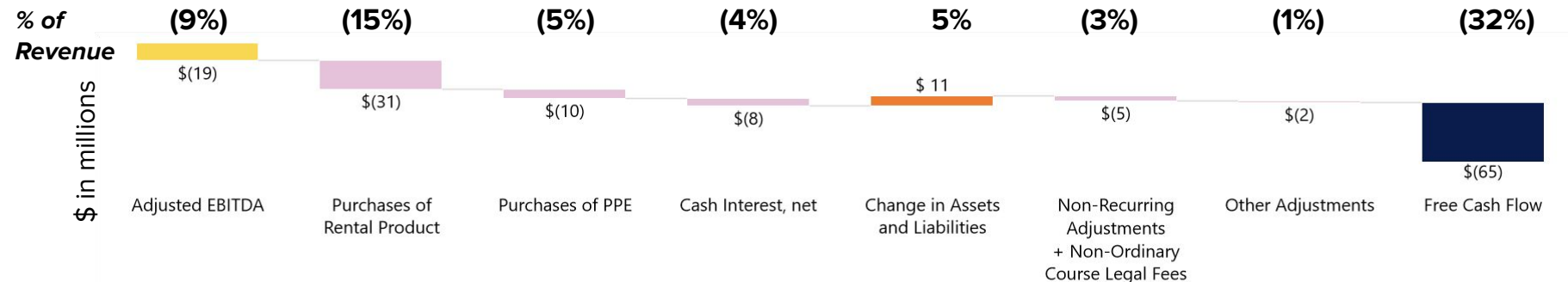
Restructuring Costs includes \$2.4M of Restructuring charges and \$5.3M of Loss on asset impairment related to restructuring. Addback Other includes - write-offs of liquidated assets, non-recurring adjustments, and other adjustments

Adjusted EBITDA to Free Cash Flow - FY22 and FY21

Fiscal Year Ended January 31, 2023



Fiscal Year Ended January 31, 2022



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 and Non-ordinary course legal fees include public company SOX readiness costs, restructuring charges and non-ordinary course legal fees. Other adjustments primarily includes Other income/expense, Other gain/losses and income tax cash adjustments.

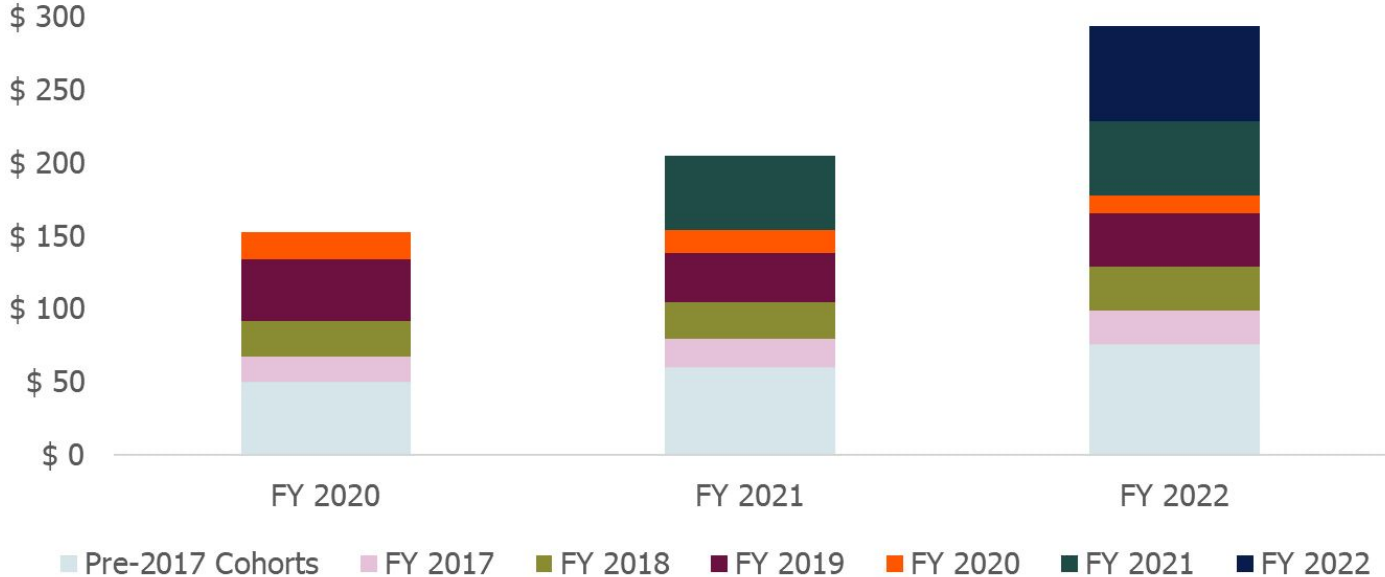
FY 2023 Strategy



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

Addressing First 90-Day Experience Can Meaningfully Augment Loyalty

TOP REASONS FOR NEW CUSTOMER CHURN ²

55%

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



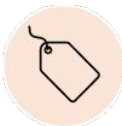
Time and effort to pick clothes



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 $\frac{1}{3}$ 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

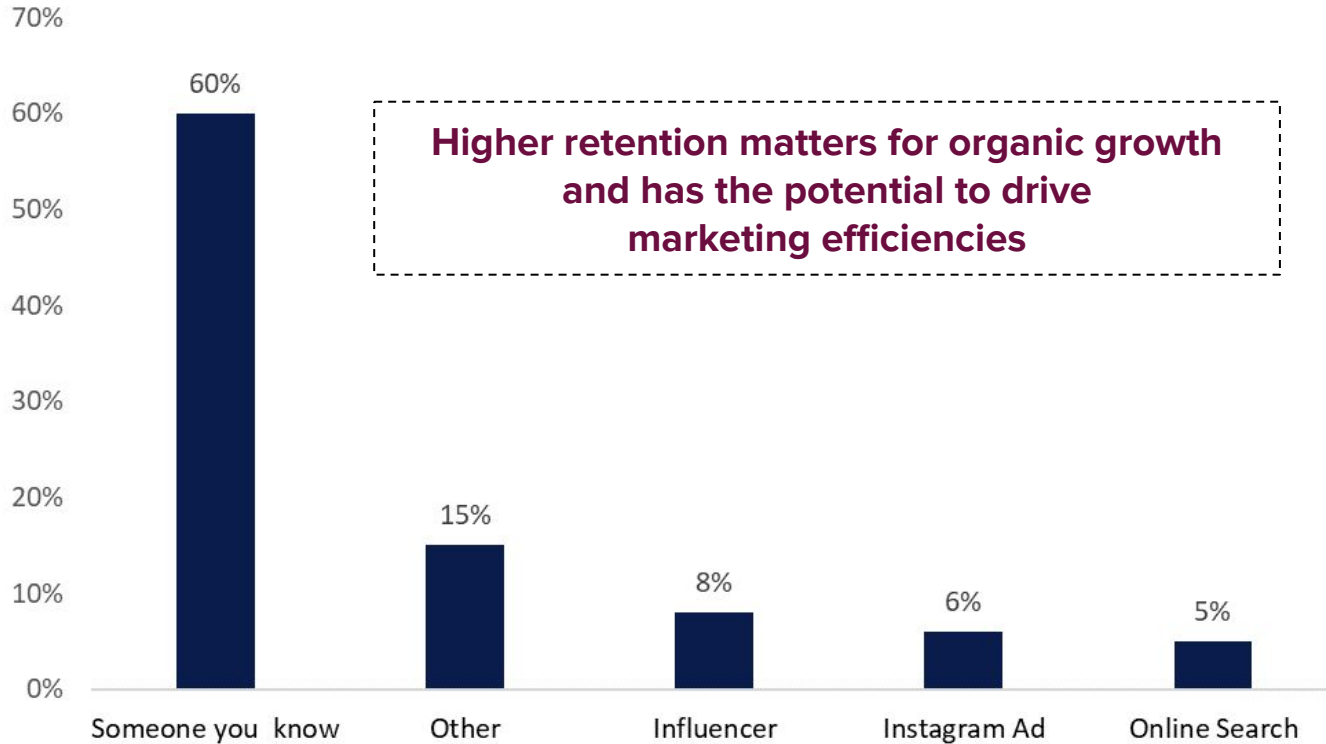
¹ Represents churned subscribers in first 90 days after joining (including rejoiners) as a proportion of total churned subscribers during FY21 and FY22.

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.

Happy Customers Influence Organic Growth

Top 5 subscriber responses to “How did you hear about Rent the Runway?”¹



- ~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

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

Extra Items Is A First Step Towards Improving Customer Experience

**New subscription plans launched on
March 6th, 2023**

OLD PLANS

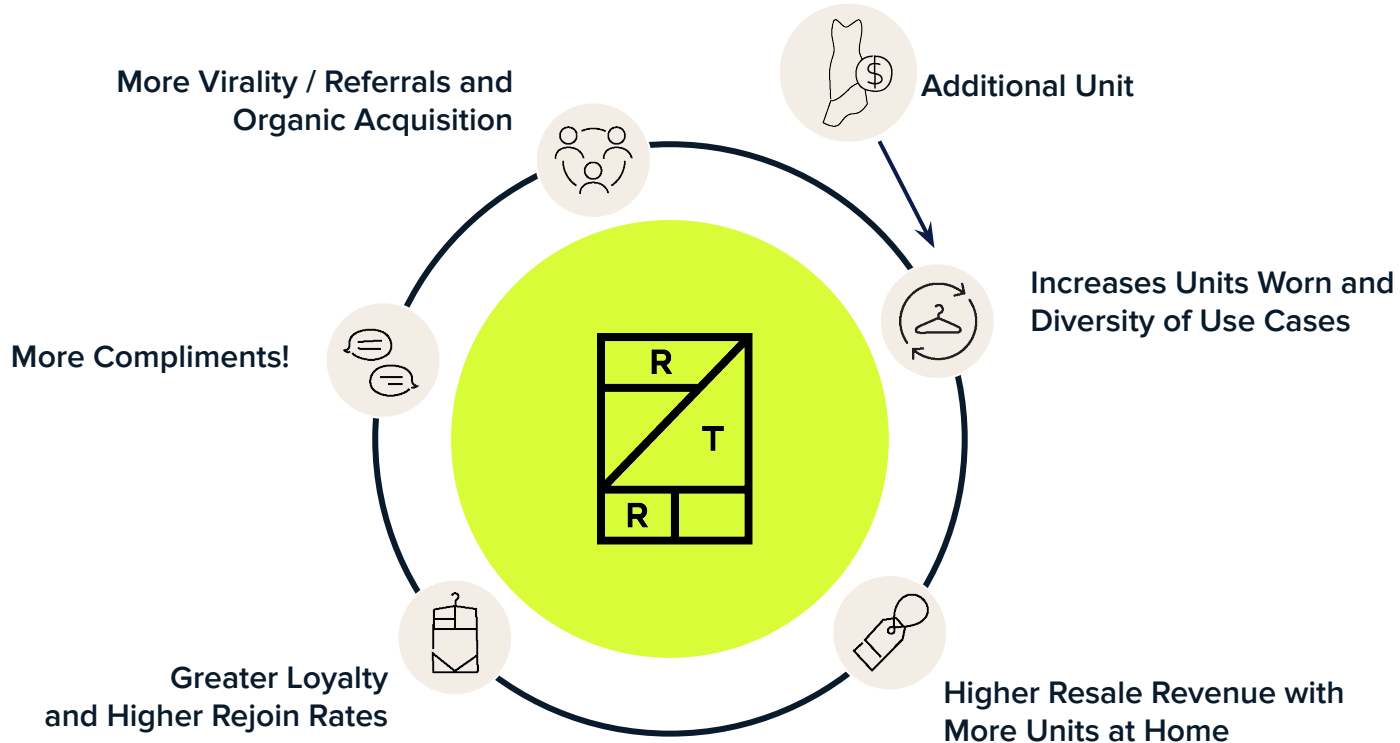


NEW PLANS

Monthly Price	Shipments/Month	Items per Month	Items per Month
\$94	1	4	5
\$144	2	8	10
\$235	4	16	20

Better Price / Value: 10 items for \$144 (\$14 per item) - she's doing the math!

We Believe and Have Seen Early Evidence that Higher-Item Subscription Plans Have Halo Effects That Improve the Business



Extra Item Launch Already Generating Increased Momentum



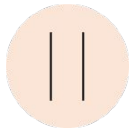
Above expectations improvement in subscriber retention post-extra item launch period



Significant increase in former customers rejoining per day post-extra item launch period



Top traffic day and top traffic week since 2018 during the extra item launch period driven by 360 marketing campaign



Reduction in proportion of subscribers entering pause and percentage of total subscribers that are paused post-extra item launch period

- Positive customer reaction in surveys and customer service feedback
- Customer engagement metrics such as shipment rate indicative of solid customer enthusiasm

FY 2023 Strategy Directly Addresses New Customer Opportunities

Improved Search & Discovery

The smartphone screen displays a search results page. At the top, it says "You're a few taps away from Best Dressed." Below that is a "#Now Trending" section with four featured items: "The Winter Trend Edit", "Destination Wedding", "Casually Chic", and "Rad Desk Lunch". At the bottom, there is a "Browse by category" section with icons for "Jackets & Coats", "Pants", "Dresses & Jumpsuits", and "Handbags".

Inventory She Wants When She Wants It

- Newness
- Deeper Buys
- New Brands, More Use Cases

Two photographs of models. The first model is wearing a long, flowing purple dress. The second model is wearing a black and white striped jumpsuit.

Faster Site and App

Customer-Facing Backend Systems

Improvement to home page, product views Improved load time

A circular diagram with four blue arrows forming a clockwise cycle. In the center, it says "Faster Site and App". Below the cycle, it says "Performance" and "Faster data processing".

Personalized Onboarding

The smartphone screen shows a chat conversation with "RTR Stylist Steph". The messages include: "Hey, Steph here again from RTR! I saw you received your first order and wanted to check in and see if you needed help with your first swap!", "Thanks for checking, yes! I would love help. I like all of my items but planning on sending them back next week.", "Glad to hear they worked out!", a video link to guide you on your first swap: renttherunway.com/firstswap, and "Thanks!". The final message says: "It looks like you're also in an area where we offer home pick up as well. Once you click 'Swap' and create your new order, you'll see a pop up which will guide you through that process as well - it's super easy!".

MAJORITY OF OUR INTERNAL RESOURCES FOCUSED ON INNOVATIONS FOR OUR CUSTOMERS

Note: "Internal Resources" refers to corporate headcount.

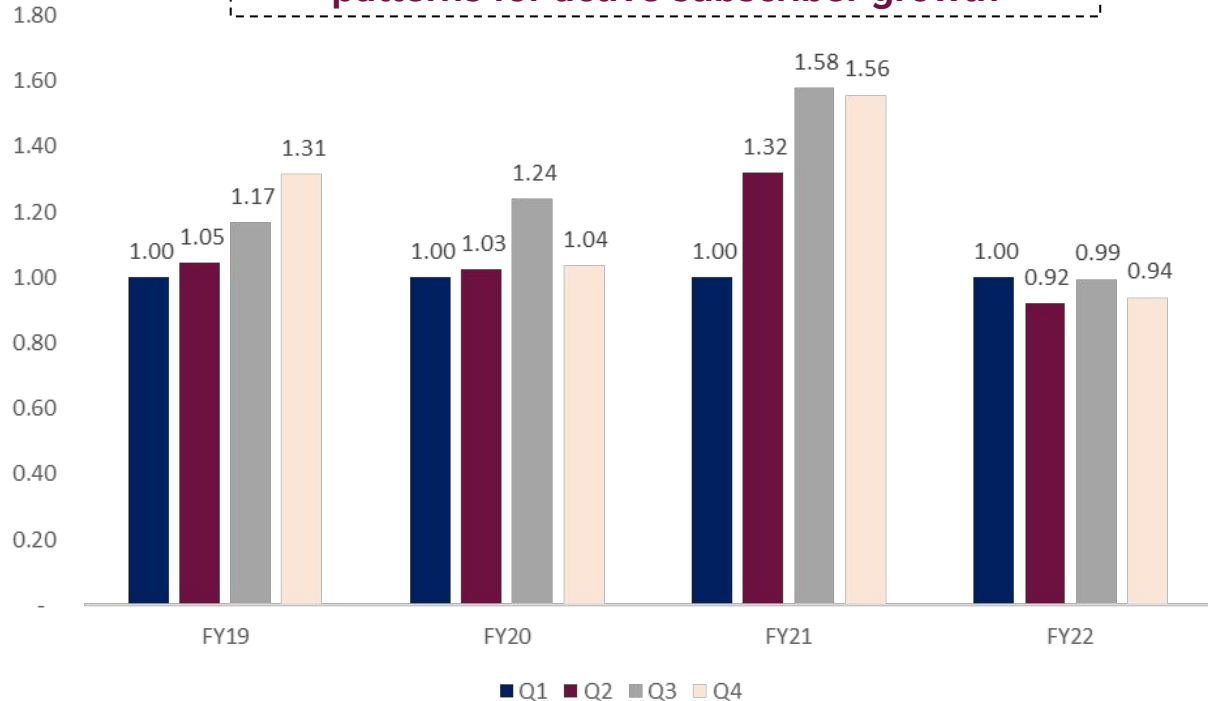
FY 2023 Guidance



Typical Seasonality Would Indicate Growth in Q2 vs. Q1

Quarter Ending Active Subscribers (Q1 each fiscal year indexed to 1)

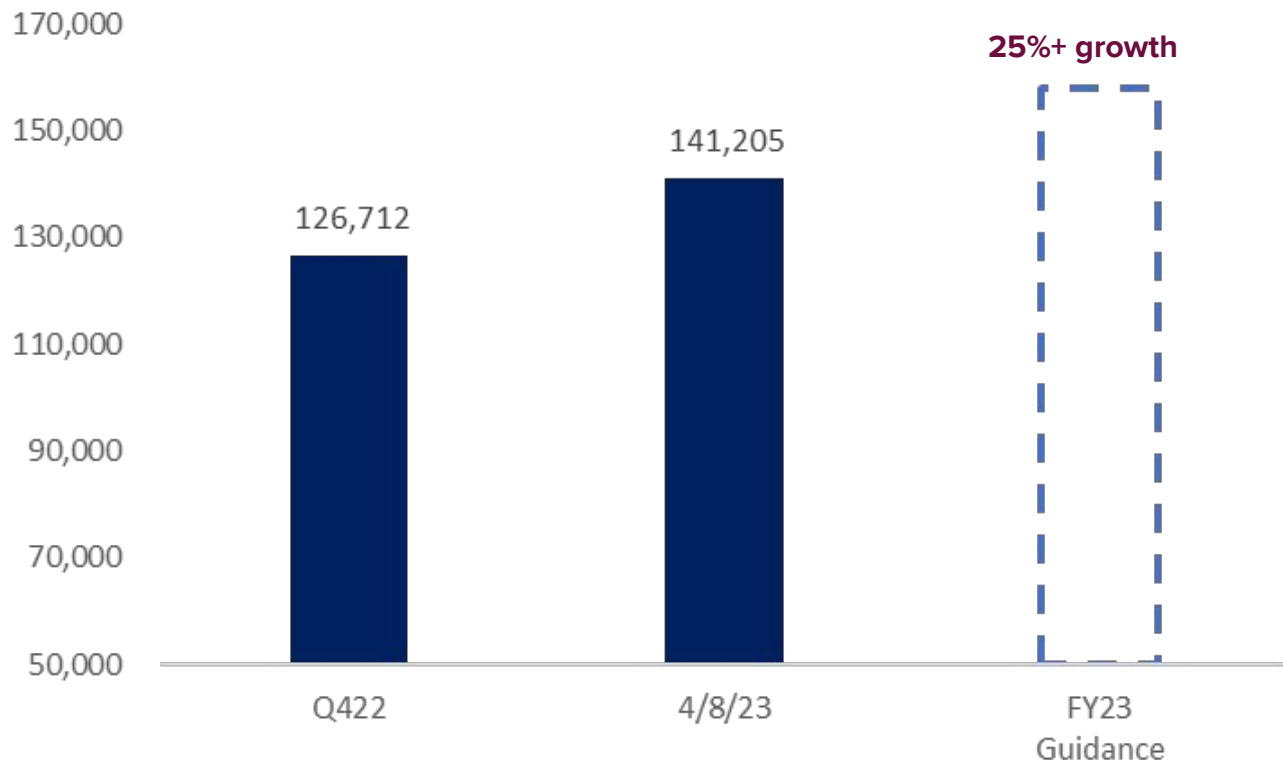
FY22 did not exhibit historical seasonal patterns for active subscriber growth



- Q1 and Q3 are stronger net subscriber addition quarters
- Among other factors, Q2'22 was impacted by the April 2022 price increase
- In last 3 years, Q4 has seen lower ending active subscribers versus Q3

Expect 25%+ Ending Active Subscriber Growth in FY23

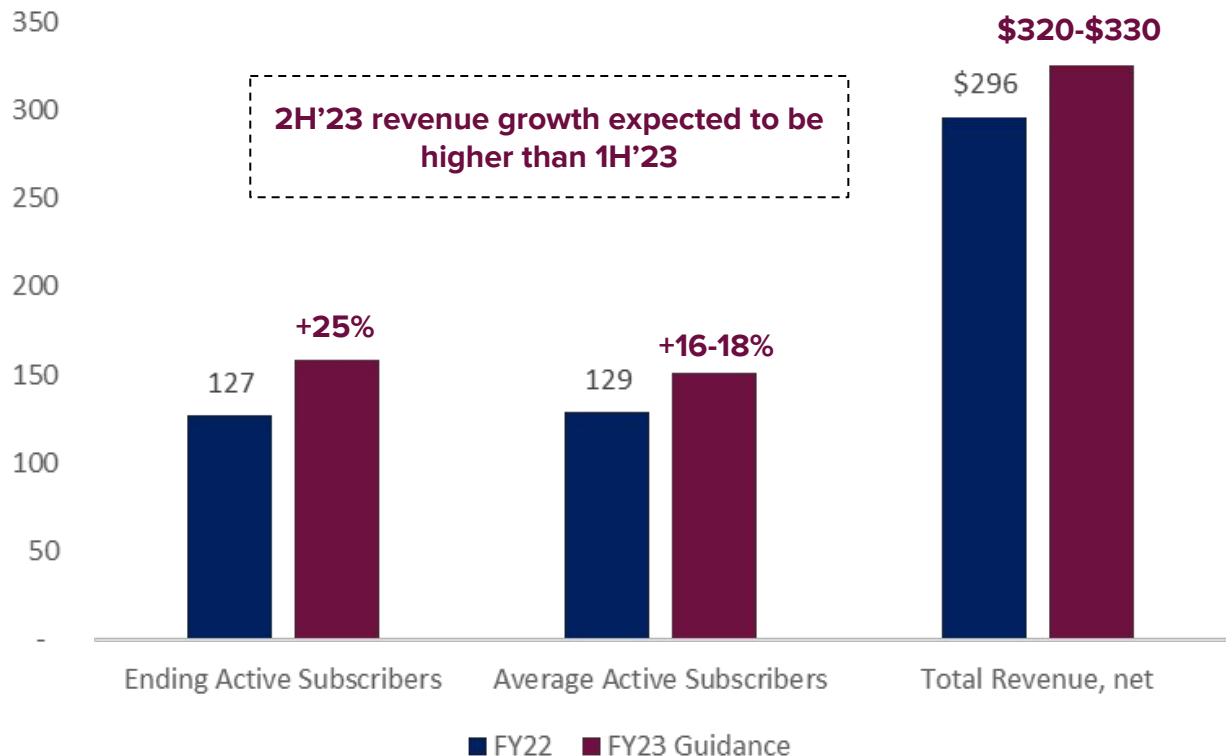
Ending Active Subscribers



- Strong start to extra item launch: 141,205 ending active subscribers as of 4/8/23
- Q1'23 YoY subscriber growth rate reflects comparison to Q1'22 post-Omicron recovery
- Anticipated customer experience initiatives expected to boost 2H'23 growth

FY23 Revenue Growth Expected to Lag Subscriber Growth

FY23 Subscriber and Revenue Guidance (Subscribers in 000s, Revenue in \$M)



- Revenue reflects average subscribers which lags ending active subscribers
- Anticipate lower Reserve revenue in FY23
- Total revenue also impacted by assumptions of lower add-ons post-extra item launch and higher proportion of 1-shipment subscribers
- Anticipate higher revenue growth rate in 2H'23 vs. 1H'23

Q1 2023 and Fiscal Year 2023 Guidance

Q1 2023 Guidance

Total Revenue:	\$72M - \$74M
Adjusted EBITDA ¹ :	~2% - 3% 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 :	~\$69M - \$72M

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.

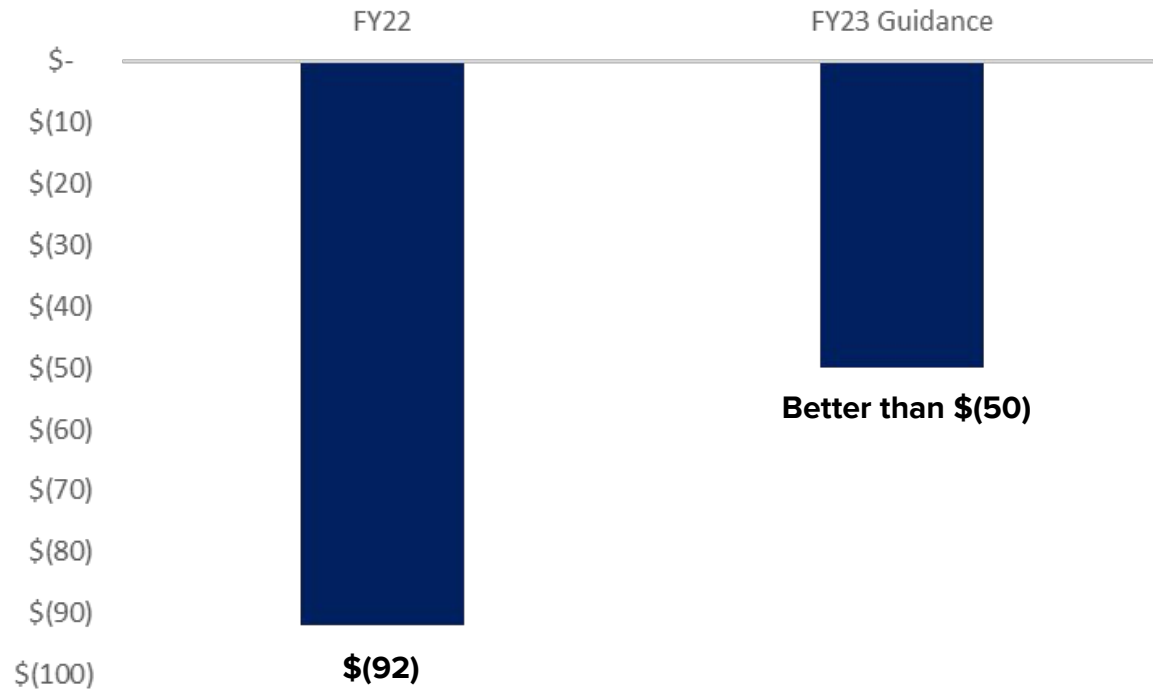
Path to Profitability



Anticipate Improvement in Free Cash Flow* in FY23

Free Cash Flow FY22* Actual and FY23 Guidance (\$M)

Cash consumption in FY23 to benefit from revenue growth, restructuring savings and lower cash interest expense



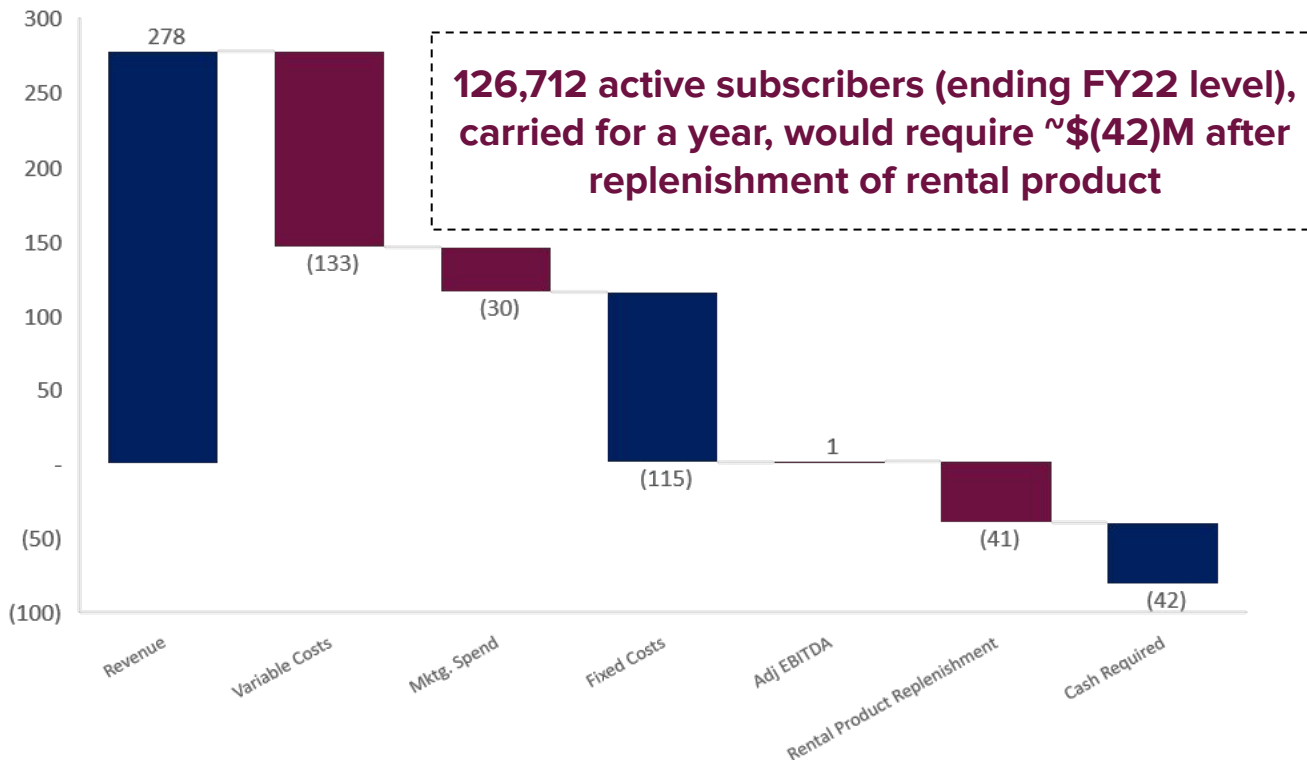
- FY23 benefits from anticipated revenue growth, ~\$25M in restructuring savings and ~\$15M in lower cash interest expense
- Anticipate FY23 cash consumption to decrease significantly to better than \$(50)M

*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.

ILLUSTRATIVE

Illustrative Future Cash Requirements

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



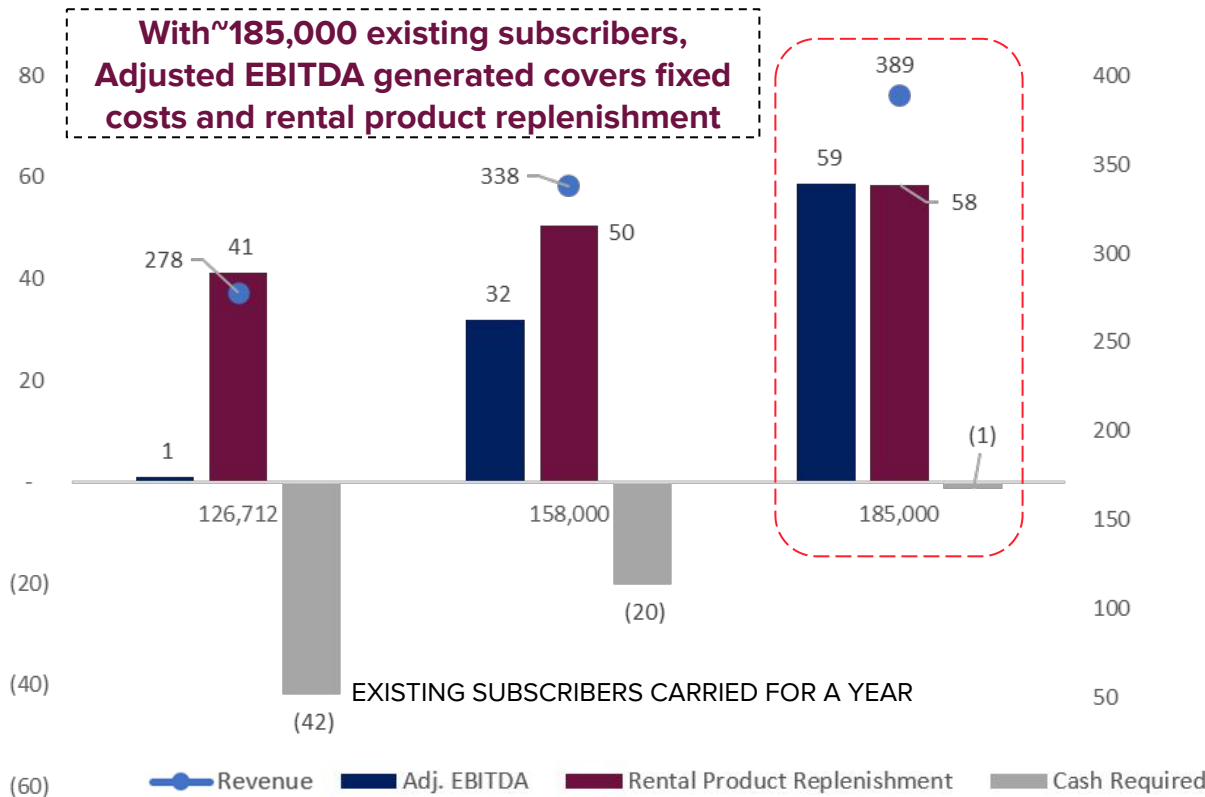
- Revenue of ~\$1900 per average sub/yr (assumes -4% ARPU in FY23) and FY23 Reserve expectation
- Variable costs assumed at FY22 percentages of revenue other than marketing spend (FY22 level assumed)
- Fixed costs benefit from restructuring savings
- \$300-\$350/sub per year to replenish rental product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

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.

A Larger Existing Subscriber Base Expected to Improve Cash Consumption

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



For all three scenarios:

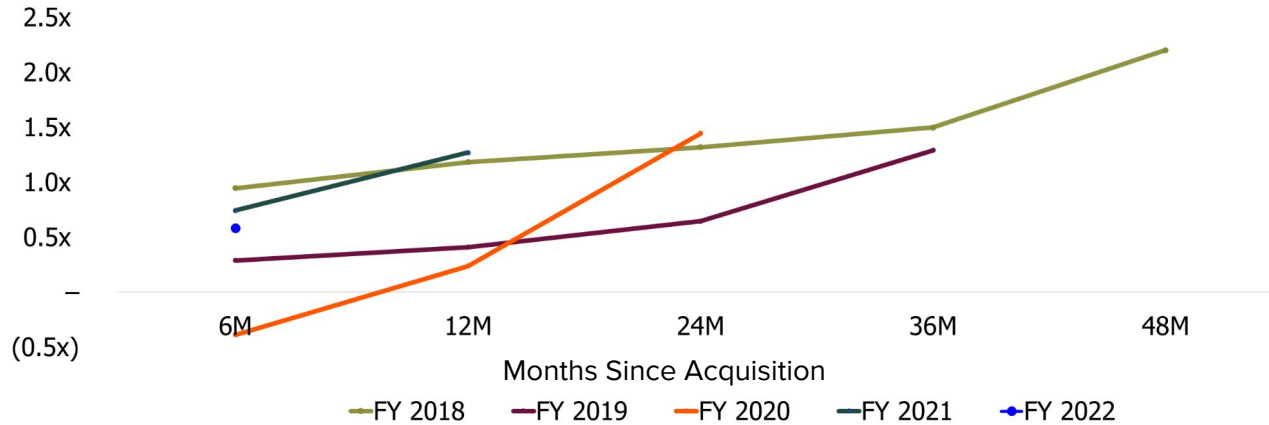
- Same assumptions as in 126,712 existing subscribers case on prior slide for Reserve revenue, variable cost items as a % of revenue, and rental product replenishment per subscriber
- Paid spend assumed constant at \$30M

At the minimum FY23 subscriber growth Guidance (~158,000 subs), would require ~\$20M less cash than at 126,712 subscribers

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.

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

Appendix



Condensed Consolidated Statements of Operations

	Three Months Ended 1/31/23	Three Months Ended 1/31/22	Year Ended 1/31/23	Year Ended 1/31/22
(in millions)				
Total revenue, net	\$75.4	\$64.1	\$296.4	\$203.3
Fulfillment	22.7	20.4	92.2	61.9
Technology	12.8	12.3	55.4	45.3
Marketing	7.7	8.3	35.1	26.5
General and administrative	24.9	28.0	109.0	104.4
Rental product depreciation and revenue share	19.4	20.2	84.2	71.7
Other depreciation and amortization	3.8	4.8	16.4	19.4
Restructuring charges	0.4	-	2.4	
Loss on asset impairment related to restructuring	1.5	-	5.3	
Total costs and expenses	93.2	94.0	400.0	329.2
Operating loss	(17.8)	(29.9)	(103.6)	(125.9)
Interest income / (expense), net	(8.6)	(9.3)	(36.8)	(53.0)
Gain / (loss) on warrant liability revaluation, net	-	-	-	(24.9)
Other income / (expense) and gains / (losses) ¹	0.1	-	1.5	(8.3)
Income tax benefit / (expense)	0.1	(0.1)	0.2	0.3
Net loss	\$(26.2)	\$(39.3)	\$(138.7)	\$(211.8)
Net loss per share attributable to common stockholders, basic and diluted	\$(0.40)	\$(0.62)	\$(2.16)	\$(8.51)
Weighted average basic and diluted shares outstanding	65.0	63.0	64.3	24.9
Restructuring-related items:				
Restructuring charges	(0.4)	-	(2.4)	-
Loss on asset impairment related to restructuring	(1.5)	-	(5.3)	-
Total Restructuring-Related Items	\$(1.9)	\$0.0	\$(7.7)	\$0.0
Restructuring-related items per share attributable to common stockholders, basic and diluted	\$(0.03)	\$0.0	-\$0.12	\$0.0
Net loss excl. restructuring charges & loss on asset impairment related to restructuring	\$(24.3)	\$(39.3)	\$(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

	As Of 1/31/23	As Of 1/31/22
(in millions)		
Cash and cash equivalents	\$154.5	\$247.6
Restricted cash, current	3.1	5.4
Prepaid expenses and other current assets	14.5	11.7
Rental product, net	78.7	76.3
Fixed assets, net	44.7	57.2
Operating lease and other assets ¹	40.7	49.3
Total assets	\$336.2	\$447.5
Total current liabilities	60.0	68.8
Long-term debt, net	272.5	260.8
Operating lease and other liabilities	39.0	46.8
Total liabilities	\$371.5	\$376.4
Total stockholders' equity (deficit)	\$(35.3)	\$71.1
Total liabilities and stockholders' equity (deficit)	\$336.2	\$447.5

(1) Includes non-current restricted cash.

Condensed Consolidated Statements of Cash Flows

	Year Ended 1/31/23	Year Ended 1/31/22	Year Ended 1/31/21	Year Ended 1/31/20
(in millions)				
Net loss	\$(138.7)	\$(211.8)	\$(171.1)	\$(153.9)
Net cash (used in) provided by operating activities	(47.7)	(42.3)	(42.8)	(37.6)
Net cash (used in) provided by investing activities	(44.3)	(22.5)	(58.4)	(138.6)
Net cash (used in) provided by financing activities	(4.0)	215.2	168.5	177.9
Net (decrease) increase in cash and cash equivalents and restricted cash	(96.0)	150.4	67.3	1.7
Cash and cash equivalents and restricted cash at beginning of period	259.6	109.2	41.9	40.2
Cash and cash equivalents and restricted cash at end of period ¹	\$163.6	\$259.6	\$109.2	\$41.9

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

Selected Cash Flows Detail and Supplemental Cash Flow Information

	Year Ended 1/31/23	Year Ended 1/31/22
(in millions)		
INVESTING ACTIVITIES		
Purchases of rental product	\$(62.1)	\$(30.8)
Proceeds from liquidation of rental product	\$8.8	\$5.7
Proceeds from sale of rental product	\$17.9	\$12.9
Purchases of fixed and intangible assets	\$(8.9)	\$(10.3)
Net cash (used in) provided by investing activities	\$(44.3)	\$(22.5)
SUPPLEMENTAL CASH FLOW INFORMATION		
Rental product received in the prior period	\$6.5	\$3.6
Purchases of rental product not yet settled	\$(5.4)	\$(6.5)

Reconciliation of Purchases of Rental Product to Rental Product Acquired

(in millions)	Year Ended 1/31/23	Year Ended 1/31/22	
Purchases of rental product	\$(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	\$(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	\$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	\$(61.0)	\$(33.7)	Cost of owned rental product received in the period.

Reconciliation of Cash Used by Operating Activities to Free Cash Flow

	Year Ended 1/31/23	Year Ended 1/31/22	Year Ended 1/31/21	Year Ended 1/31/20
(in millions)				
Net cash (used in) provided by operating activities	\$(47.7)	\$(42.3)	\$(42.8)	\$(37.6)
Purchases of rental product	(62.1)	(30.8)	(54.9)	(117.7)
Proceeds from liquidation of rental product	8.8	5.7	2.4	3.6
Proceeds from sale of rental product	17.9	12.9	17.9	19.3
Purchases of fixed and intangible assets	(8.9)	(10.3)	(23.8)	(43.8)
Free Cash Flow	\$(92.0)	\$(64.8)	\$(101.2)	\$(176.2)
Free Cash Flow Margin ¹	(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

	Three Months Ended 1/31/23	Three Months Ended 1/31/22	Year Ended 1/31/23	Year Ended 1/31/22	Year Ended 1/31/21	Year Ended 1/31/20
(in millions)						
Net loss	\$(26.2)	\$(39.3)	\$(138.7)	\$(211.8)	\$(171.1)	\$(153.9)
Interest (income) / expense, net	8.6	9.3	36.8	53.0	46.6	24.0
Rental product depreciation	11.9	12.7	52.9	50.3	69.9	75.7
Other depreciation and amortization	3.8	4.8	16.4	19.4	23.0	21.6
Share-based compensation	6.4	5.2	25.4	26.6	8.2	6.8
Write-off of liquidated assets	0.9	0.8	5.8	4.8	3.3	4.1
Non-recurring adjustments	-	0.7	1.3	5.3	4.2	3.8
Non-ordinary course legal fees	0.1	-	0.1	-	-	-
Restructuring charges	0.4	-	2.4	-	-	-
Loss on asset impairment related to restructuring	1.5	-	5.3	-	-	-
Income Tax (Benefit) / Expense	(0.1)	0.1	(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	(0.1)	-	(1.5)	(3.9)	(6.2)	0.1
Other (gains) / losses	(0.1)	0.2	0.7	0.3	1.6	-
Adjusted EBITDA	\$7.1	\$(5.5)	\$6.7	\$(19.2)	\$(20.3)	\$(18.0)
Adjusted EBITDA Margin	9.4%	(8.6)%	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 Q4 2022 earnings press release, which is included as ex. 99.1 to our Form 8-K filed with the SEC on April 12, 2023

Operating Expense Detail

	Three Months Ended 1/31/23	Three Months Ended 1/31/22	Year Ended 1/31/23	Year Ended 1/31/22
(in millions)				
Technology	\$12.8	\$12.3	\$55.4	\$45.3
Marketing	\$7.7	\$8.3	\$35.1	\$26.5
General and administrative	\$24.9	\$28.0	\$109.0	\$104.4
Total operating expenses	\$45.4	\$48.6	\$199.5	\$176.2
Less: Share-based compensation	\$6.4	\$5.2	\$25.4	\$26.6
Total operating expenses excluding share-based compensation	\$39.0	\$43.4	\$174.1	\$149.6
Operating expenses including share-based compensation as a % of revenue	60.2%	75.8%	67.3%	86.7%
Operating expenses excluding share-based compensation as a % of revenue	51.7%	67.7%	58.7%	73.6%

Share-based compensation Details

(in millions)				
Share-based compensation				
Technology	\$1.6	\$0.9	\$5.9	\$4.2
Marketing	\$0.1	\$0.1	\$0.5	\$1.0
General and administrative	\$4.7	\$4.2	\$19.0	\$21.4
Total	\$6.4	\$5.2	\$25.4	\$26.6
Share-based compensation as a % of revenue	8.5%	8.1%	8.6%	13.1%