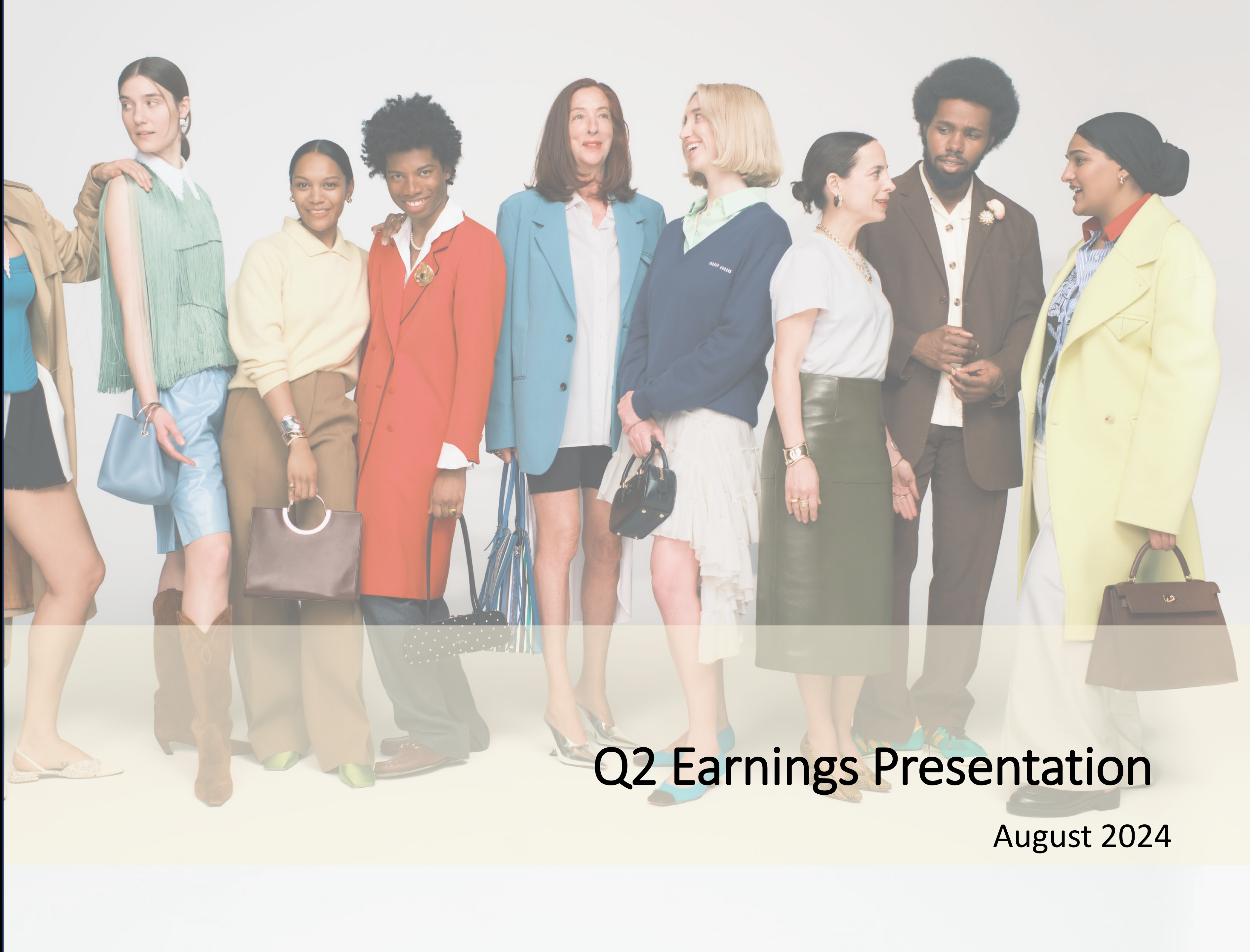
The RealReal

Make Well. Buy Well.
Resell.



Q2 Earnings Presentation

August 2024

Safe Harbor/Disclosure Statement

These materials contain forward-looking statements relating to, among other things, the future performance of The RealReal that are based on the company's current expectations, forecasts and assumptions and involve risks and uncertainties. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” anticipate,” “believe,” "target," "contemplate,” "project," “estimate,” “predict,” “intend,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. These statements include, but are not limited to, statements about future operating and financial results, including our strategies, plans, commitments, objectives and goals, in particular in the context of the impacts of recent geopolitical events and the Israel-Hamas war, and uncertainty surrounding macroeconomic trends, the debt exchange, and our financial guidance, timeline to profitability, and anticipated growth in 2024; the anticipated impact of generative AI and long-range financial targets and projections. Actual results could differ materially from those predicted or implied and reported results should not be considered as an indication of future performance. Other factors that could cause or contribute to such differences include, but are not limited to, inflation, macroeconomic uncertainty, geopolitical instability, any failure to generate a supply of consigned goods, pricing pressure on the consignment market resulting from discounting in the market for new goods, failure to efficiently and effectively operate our merchandising and fulfillment operations, labor shortages and other reasons.

More information about factors that could affect The RealReal's operating results is included under the captions “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting the company's Investor Relations website at https://investor.therealreal.com or the SEC's website at www.sec.gov. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to the company on the date hereof. The company assumes no obligation to update such statements.

These materials and the accompanying oral presentations also contain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes the non-GAAP financial measures of Adjusted EBITDA and Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue). These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of other GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP measures are included at the end of this presentation. We have not reconciled forward-looking Adjusted EBITDA to the most directly comparable GAAP measures of Net Income (Loss) because we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliations, including payroll tax expense on employee stock transactions, that are not within our control, or other components that may arise, without unreasonable effort. For these reasons, we are unable to assess the probable significance of the unavailable information, which could materially impact the amount of future Net Income (Loss).

TheRealReal

Make Well. Buy Well. Resell.

Committed to a More Sustainable Future by Extending the Lifecycle of Luxury Fashion

Who We Are

Leading Online Marketplace for Authenticated, Resale Luxury Goods with **$1.7bn of annual GMV**[1]

What We Do

Unlock Supply through Unmatched Sales Motion, Trust, and a Community of **37 million members**[2]

Why We Win

Consignors

- ✓ Full-Service, Luxury Selling Experience
- ✓ Sophisticated, Data-Driven Pricing
- ✓ Efficient Authentication
- ✓ Growing Appetite for High-End Resale

Buyers

- ✓ Coveted, Hard-to-Find SKUs
- ✓ Trusted Reputation for Rigorous Authentication Built Over 13+ Years
- ✓ Curated Online Experience Based on History of First-Party Data

1. Represents 2023 full year actual gross merchandise value.
2. As of June 30, 2024. Members include buyers and sellers, defined as any user who has registered an email address on our website or downloaded our mobile app.

Business Update

TheRealReal

Focus on Core Delivering Strong Results

Q2'24 ***Revenue increased $14 million*** *year-over-year and Q2'24* ***Adjusted EBITDA increased $21 million*** *year-over-year*

In Q2'24, ***GMV +4%*** *Y/Y and* ***consignment revenue +17%*** *Y/Y; total* ***gross margin*** *of* ***74.1%*** *(+829 bpts Y/Y)*

Active Buyers increased *to 381,000, or* ***+9% year-over-year*** *on a trailing three-month basis*

$166 million of cash *and cash equivalents and restricted cash[1] on the balance sheet at quarter end;* ***inventory of $21 million****, up $1 million compared to the end of Q1'24*

[1]We did not renew our $50 million revolver with PacWest. Starting in the second quarter of 2023, $15 million in letter of credit collateral for office leases previously backed by the PacWest revolver is now secured by cash and classified as restricted cash on the balance sheet.

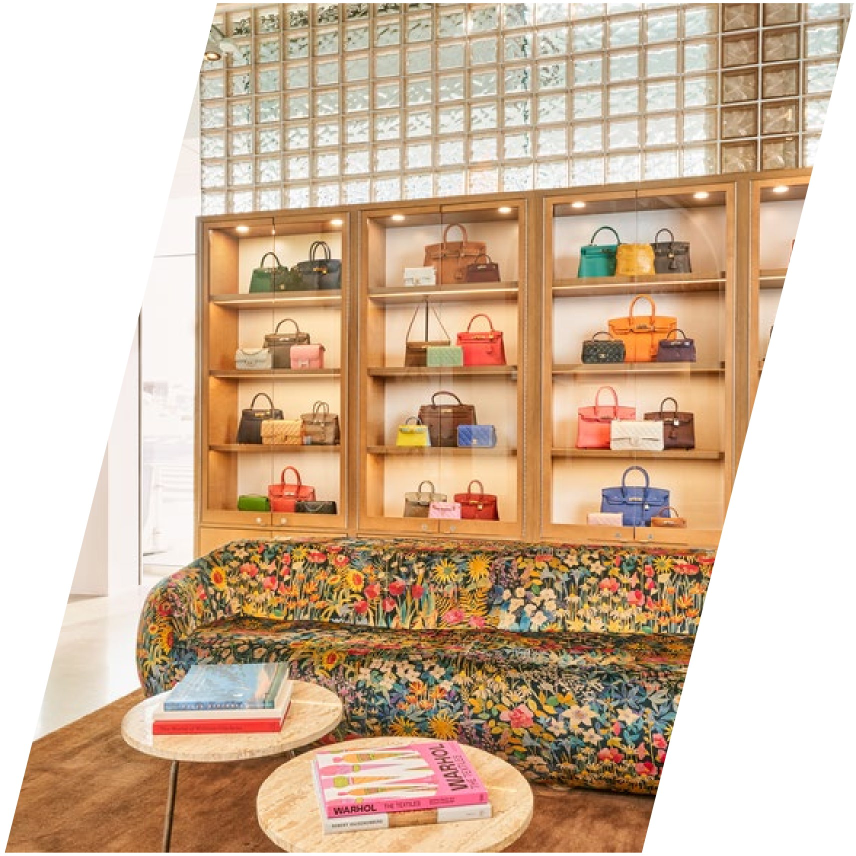
Business Highlights and Key Takeaways

- **Consignment Revenue Grew 17% Year-Over-Year**
  - Year-over-year growth accelerated from Q1 to Q2
  - Trailing three-month active buyers increased 9% year-over-year
  - Highlights the resilience of our go-forward business model

- **Growth in Q2 Flowed Through to Improved Bottom Line**
  - Delivered higher take rate, improved gross margin, and operating expense leverage compared to prior year period
  - Significantly improved Adjusted EBITDA year-over-year

- **Focused on Profitable Growth and Consignor Experience**
  - Sales, marketing and stores powering our next chapter of growth
  - With data on 13 years of transactions and 40 million luxury items, REAL is positioned to benefit from AI advancements

- **Outlook for the Third Quarter and Full Year 2024**
  - Provided Q3 2024 guidance
  - Raised full year 2024 Adjusted EBITDA guidance



Financial Update

The RealReal

Adjusted EBITDA Nears Breakeven; Balance Sheet Remains Solid

Profit and Loss Statement: Q2 2024

- GMV of $441 million, an increase of 4% year-over-year
- Total Revenue of $145 million, an increase of 11% year-over-year
- Total Gross Margin of 74.1% compared to 65.9% in Q2 2023
- Adjusted EBITDA of $(1.8) million, or (1.2)% of Total Revenue compared to $(22.3) million, or (17.1)% in Q2 2023

Balance Sheet: As of End of Q2 2024

- $166 million of cash and cash equivalents, and restricted cash
- $21 million of inventory, net, a decrease of $1 million versus year end 2023

Q2 and 1H 2024 Key Financial Metrics

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands, except AOV and percentages)			
GMV	$ 440,914	$ 423,341	$ 892,855	$ 867,707
NMV	$ 329,422	$ 303,918	$ 664,237	$ 631,723
Consignment revenue	$ 112,714	$ 96,577	$ 228,362	$ 199,220
Direct revenue	$ 16,724	$ 20,887	$ 29,433	$ 45,840
Shipping services revenue	$ 15,496	$ 13,391	$ 30,939	$ 27,699
Number of orders	820	789	1,660	1,680
Take rate	38.5 %	36.7 %	38.4 %	37.0 %
Active buyers (1)	381	351	608	583
AOV	$ 538	$ 537	$ 538	$ 516

(1) During the three months ended June 30, 2024, we updated active buyers to be buyers who purchased goods through our online marketplace during the period presented. For example, active buyers for the six months ended June 30, 2024 were buyers who purchased goods during the 6 months ended. Previously we had measured buyers who purchased goods during the 12 months ended on the last day of the period presented.

Q3 and Full Year 2024 Financial Guidance

	Q3 2024	FY 2024
GROSS MERCHANDISE VALUE (GMV)	**$410 - $430 million**	**$1.79 - $1.82 billion**
TOTAL REVENUE	**$135 - $142 million**	**$580 - $595 million**
ADJUSTED EBITDA	**$(2) - $1 million**	**$0 - $6 million**

Appendix

Non-GAAP Reconciliation

The following table provides a reconciliation of net loss to Adjusted EBITDA (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Adjusted EBITDA Reconciliation:				
Net loss	$ (16,708)	$ (41,330)	$ (47,809)	$ (123,830)
Depreciation and amortization	8,227	7,965	16,536	15,786
Interest income	(2,263)	(2,404)	(4,332)	(4,457)
Interest expense	5,769	2,678	9,520	5,345
Provision for income taxes	35	114	106	200
EBITDA	(4,940)	(32,977)	(25,979)	(106,956)
Stock-based compensation	7,702	8,766	14,822	17,757
Payroll taxes expense on employee stock transactions	118	24	174	68
Legal settlement	600	—	600	1,100
Restructuring charges (1)	—	1,864	196	38,252
Gain on extinguishment of debt (2)	—	—	(4,177)	—
Change in fair value of warrant liability (3)	(5,630)	—	9,953	—
One time expenses (4)	389	—	389	159
Adjusted EBITDA	$ (1,761)	$ (22,323)	$ (4,022)	$ (49,620)

(1) The restructuring charges for the three and six months ended June 30, 2023 consist of impairment of right-of-use assets and property and equipment, employee severance charges, and other charges, including legal and transportation expenses. See "Note 10 - Restructuring" in the notes to the unaudited financial statements for disclosure regarding the restructuring expenses incurred.

(2) The gain on extinguishment of debt for the six months ended June 30, 2024 reflects the difference between the carrying value of the Exchanged Notes and the fair value of the 2029 Notes.

(3) The change in fair value of warrant liability for the six months ended June 30, 2024 reflects the remeasurement of the warrants issued by the Company in connection with the Note Exchange in February 2024.

(4) One time expenses for the three and six months ended June 30, 2024 reflects the loss related to the fire at our New Jersey authentication center, net of estimated insurance proceeds. See "Note 11 - Commitments and Contingencies" in the notes to the unaudited financial statements for disclosure regarding the event. One time expenses for the three and six months ended June 30, 2023 consists of retention bonuses for certain executives incurred in connection with our founder's resignation on June 6, 2022.

The RealReal