The RealReal

Investor Overview

2026

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,” “target,” “contemplate,” “project,” “believe,” “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, the debt exchange, financial guidance, anticipated growth in 2026, the anticipated impact of generative AI, and mid-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 company'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, 2025 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 press release, 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 Free Cash Flow, Adjusted EBITDA, and Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue). These non-GAAP measures are presented for supplemental information 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 outcomes 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).

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The RealReal by the Numbers[1]

Largest, most trusted luxury resale platform in the world

MARKET LEADER

~$2.1B
GMV in 2025

>$550
Average Order Value (AOV)

>50M
Cumulative Items Sold

HIGH ENGAGEMENT

1.1M[2]
Trailing 12-month Active Buyers

>40 hours
Spent Annually Per Active Member on Average

15,000+
Unique Items Dropped Daily

[1] Metrics as of 12/31/2025
[2] Buyers who purchased goods through our online marketplace during the 12 months of the period presented

Changing The Way People Shop For the Better

- **Trusted market leader** in luxury resale across diverse categories & brands
- **Tenured sales team** nurtures highly-engaged community of buyers & consignors
- **Rich data and technology expertise** driving pricing and authentication
- **Full-service approach** reduces friction for consignors and unlocks supply
- **Capital-light** consignment business model with attractive margins

Well-Positioned to Seize the Large and Growing Luxury Fashion Resale Opportunity

$80B

Primary luxury market annual sales in U.S.

×

3-5 YEARS

Average time consumers keep luxury products

Luxury Goods Untapped in U.S. Closets

~$200B

Luxury goods with **potential for resale** in our categories[1]

LUXURY RESALE MARKET ON THE RISE

35M+ annual luxury buyers in the US primary market[2]

50% of our new sellers are new to luxury resale

Increasing **interest in resale** from younger buyers

Growing focus on **sustainability** and **circular fashion**

[1] Frost & Sullivan Total Addressable Market assessment for the Luxury Resale Market.
[2] US Census Bureau data along with survey results balanced to the US population on age/gender, region, and income

Clear and Focused Strategy

UNLOCK SUPPLY THROUGH GROWTH PLAYBOOK

OBSESS OVER SERVICE

OPERATIONAL EXCELLENCE

SUPPORTED BY PROPRIETARY TECHNOLOGY AND DATA

Proprietary Technology and Data Is A Key Differentiator

~15 YEARS OF RICH DATA

Including luxury item images and attributes, pricing, transactions, and customer behavior

ADVANCED AI AND ANALYTICS + **PROPRIETARY OPERATIONAL SYSTEMS**

SOPHISTICATED PRICING ALGORITHMS

- Algorithmic pricing
- Dynamic discounting

BEST-IN-CLASS AUTHENTICATION

- TRR Vision™
- Athena

WORKFLOW AUTOMATION

- Smart Engine
- TRR Shield™

PERSONALIZED EXPERIENCE

- My Closet
- AI-enabled search

Differentiated Model Drives Unique Position

	The RealReal	PEER-TO-PEER eCommerce	FIRST PARTY eCommerce	PHYSICAL RESALE SHOPS
Trust	★★★	★☆☆	★★☆	★★☆
Expertise	★★★	★☆☆	★★☆	★☆☆
Reach	★★★	★★★	★★☆	★☆☆
Margins	★★★	★★★	★☆☆	★☆☆
Capital Efficiency	★★★	★★★	★☆☆	★★☆

Based on internal company assessment

A Compelling Investment Thesis

LEADER IN LUXURY RESALE
scaled, asset-light platform with strong brand equity and rich data assets

A LARGE AND GROWING TAM
supported by unique positioning and strong secular tailwinds

DIFFERENTIATED MODEL
built on foundation of trust, expertise and unmatched end-to-end service

POWERFUL FLYWHEEL
Converting buyers into sellers and accelerating network effects

FOCUSED STRATEGY
unlocking supply, obsessing over service, and driving efficiencies

Growth Drivers and Strategy

The RealReal

Growth Playbook

Unlocking supply and driving flywheel behavior to become the default luxury resale destination

Sales

Tenured Luxury Managers cultivating deep consignor relationships, accelerated by SmartSales, our AI-enabled tool surfacing the highest-value opportunities

Marketing

Acquiring buyers who become consignors. The flywheel in action: 40%+ of new consignors come from our existing 1M+ strong buyer base

Stores

Strategically located stores driving ~25% of new consignors, and building trust through expert valuations from gemologists, horologists, and handbag specialists

Meeting Consignors Where They Are

Multi-channel model reduces friction, creates flexibility and enables convenience

MULTI-CHANNEL END-TO-END MODEL

IN-HOME

Luxury Managers provide convenient in-home consultation in major markets. They serve as a trusted advisor and maintain deep relationships with our consignor base

RETAIL STORES

Strategically located stores and pop-up shops, where consignors can drop items off and shop. These physical locations drive trust with consignors through education and free, expert valuations with consignment experts

SELF-SERVICE

Extending high-value service through virtual consultations and convenient shipping options to our authentication centers

Unmatched Ability to Unlock Profitable, Diverse and Curated Supply

15,000+
UNIQUE ITEMS DROPPED DAILY

MIXING HIGH AND LOW

From $50 entry pieces to $350,000+ rare finds — accessibility and aspiration in one platform

CURRENT AND VINTAGE STYLES

Decades of luxury at the same destination, from current-season finds to coveted archival pieces

ONE-OF-A-KIND PIECES

Limited editions and irreplaceable pieces you can't get anywhere else

A Diverse, Affluent and Engaged Consignor Base

We serve a large and growing community

DIGITALLY NATIVE

~50% of our consignors are Millennials and Gen Z - the demographics aging into peak consigning years

HIGH-EARNING

$150K+ Household income for ~40% of our new consignors

HIGHLY ENGAGED

50%+ of GMV from members who both buy *and* consign - our “RealRealers”

Expanding the Supply Engine

Disciplined tests unlocking adjacent supply pools, expanding our TAM

DROP-SHIP

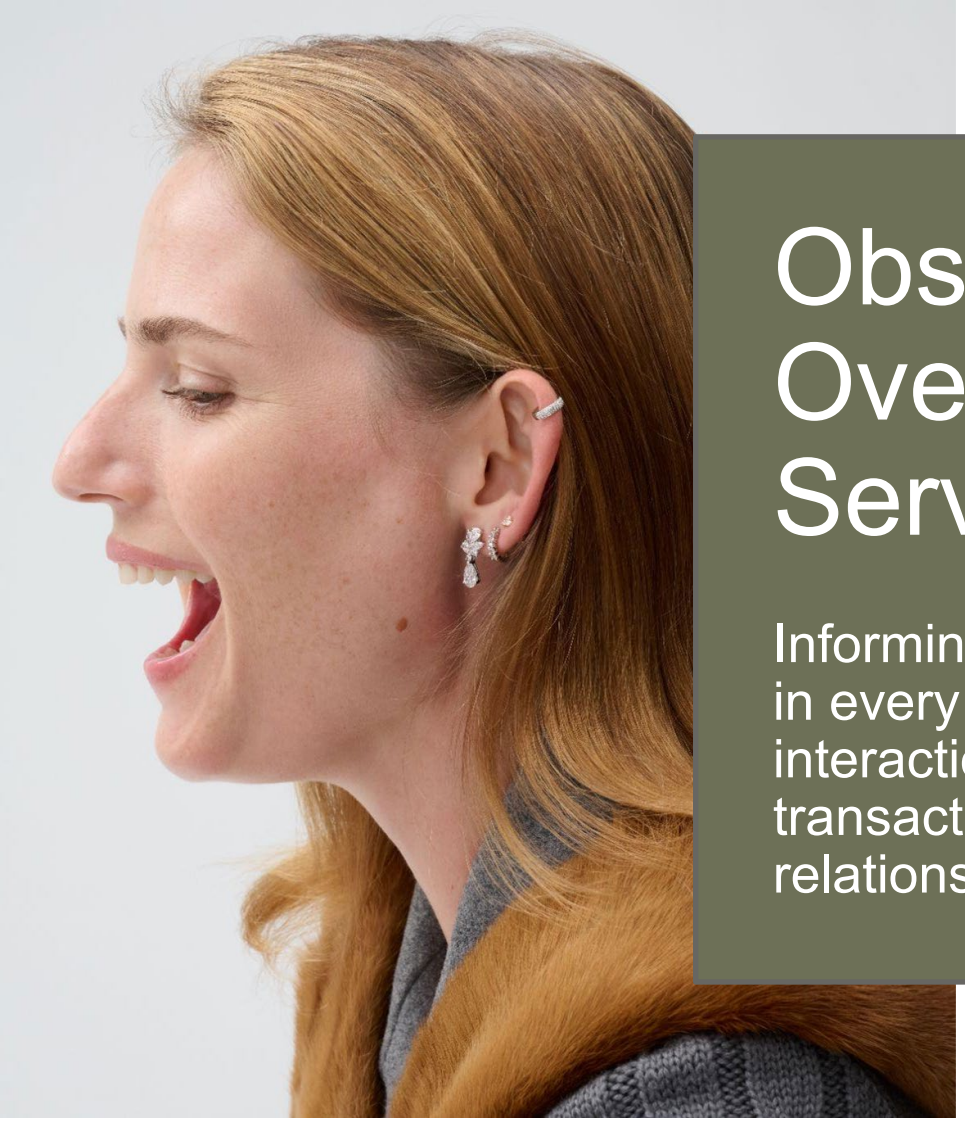
B2B supply model expanding access to watches, handbags, and fine jewelry, extending our reach into incremental supply

PARTNERSHIPS

Opportunity to partner with brands and expand programs like REAL Partners, which leverages our community to grow supply

INTERNATIONAL EXPANSION

Supply and Demand opportunities to extend our brand and model into international markets



Obsess Over Service

Informing our mindset in every customer interaction and turning transactions into relationships

A foundational culture of trust

15 years of authentication expertise, 40M+ members, and $6B+ paid to consignors underpin the trust that defines our category leadership

Personal advisor of the closet

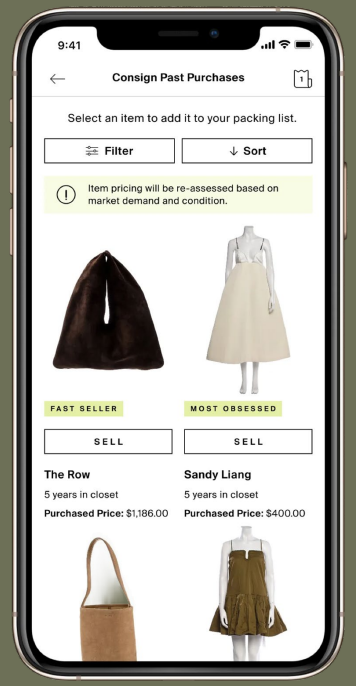
My Closet, real-time valuations, and the Reconsign module give customers a reason to visit our platform, turning episodic transactions into relationships

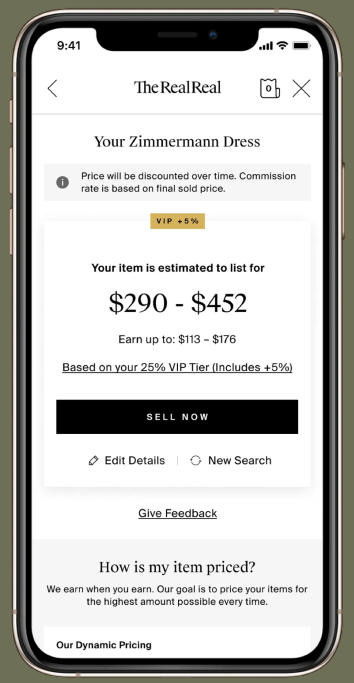
Upleveling the experience

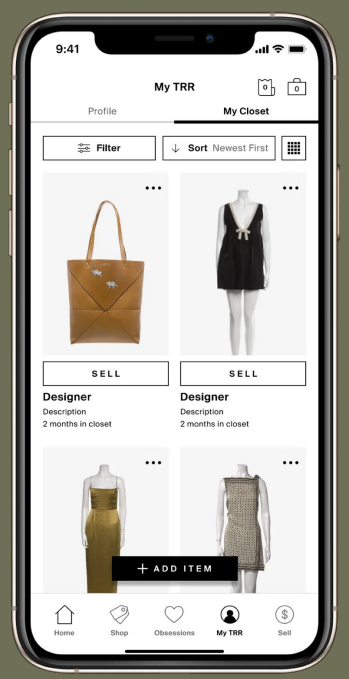
Continuous investment in expertise, data insights, and technology, making service itself a compounding advantage

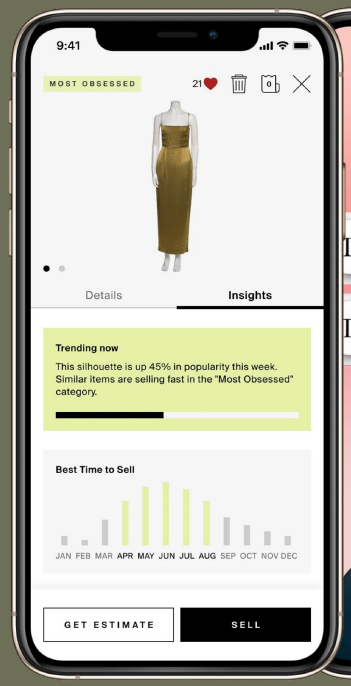
My Closet: System of Record for Luxury Assets

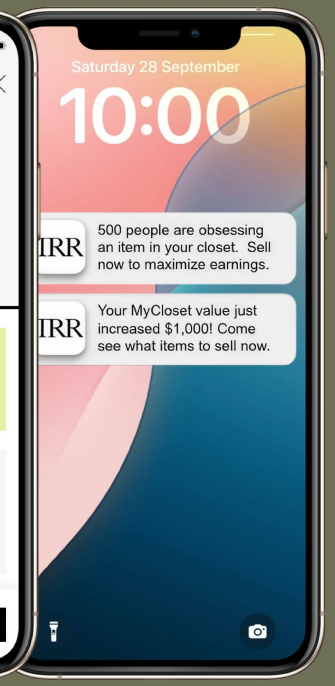
The product manifestation of our vision to become the personal advisor of the closet











PHASE 1
Reconsign
Virtual catalog of past TRR purchases with one click reconsignment

PHASE 2
Price Estimator
On-demand real-time valuations and earnings estimates

PHASE 3
My Closet Foundation
Build your virtual closet to track and sell with a single click

PHASE 4
Visual Intake + Contextual Feedback
AI-powered insights & estimates using item photos

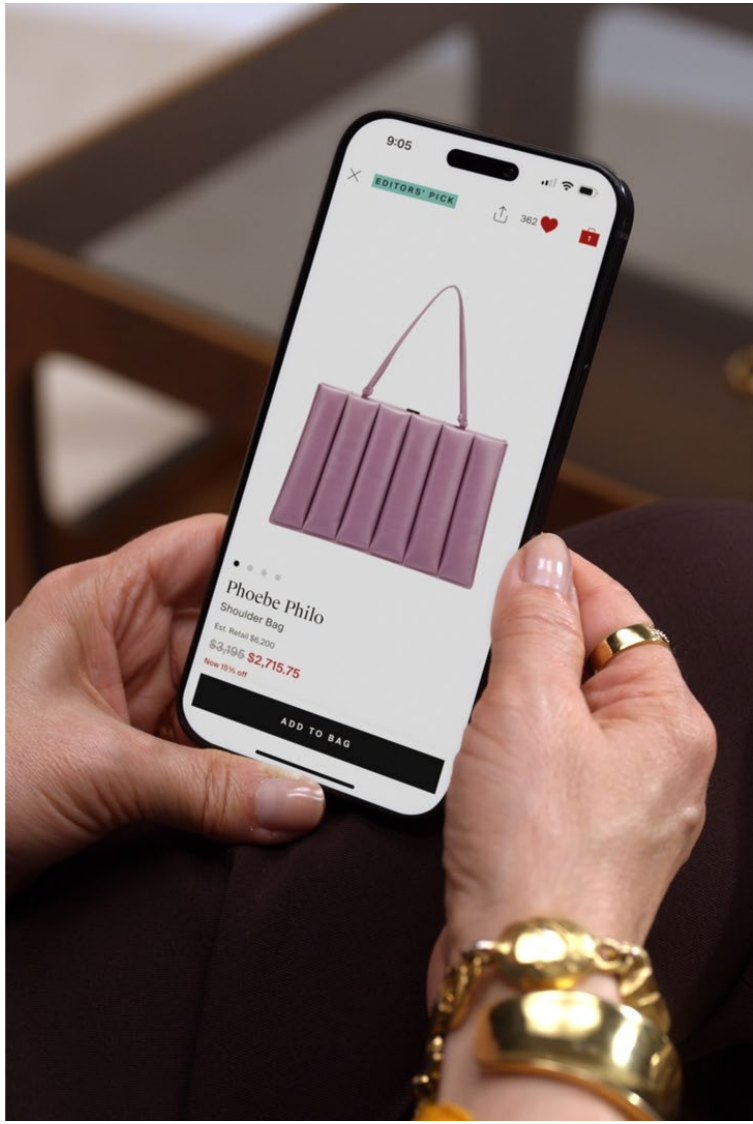
PHASE 5 & Beyond
Dynamic Closet, Insights + Alerts
Proactive selling recommendations informed by marketplace dynamics and real-time data

A persistent digital connection to every consignor's luxury wardrobe.
Deepening engagement, accelerating repeat consignment, and building a moat that other models can't match

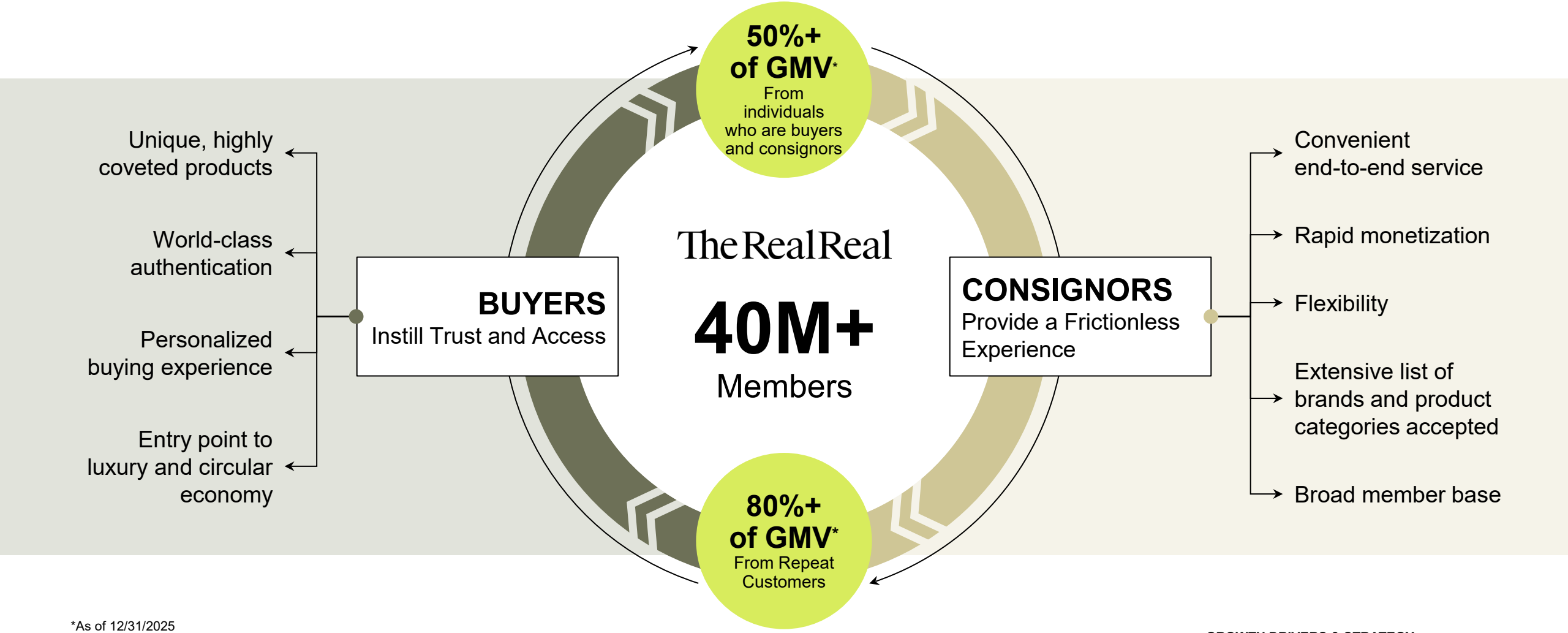
Technology as an Accelerator

Integrating data and expertise with industry-leading technology

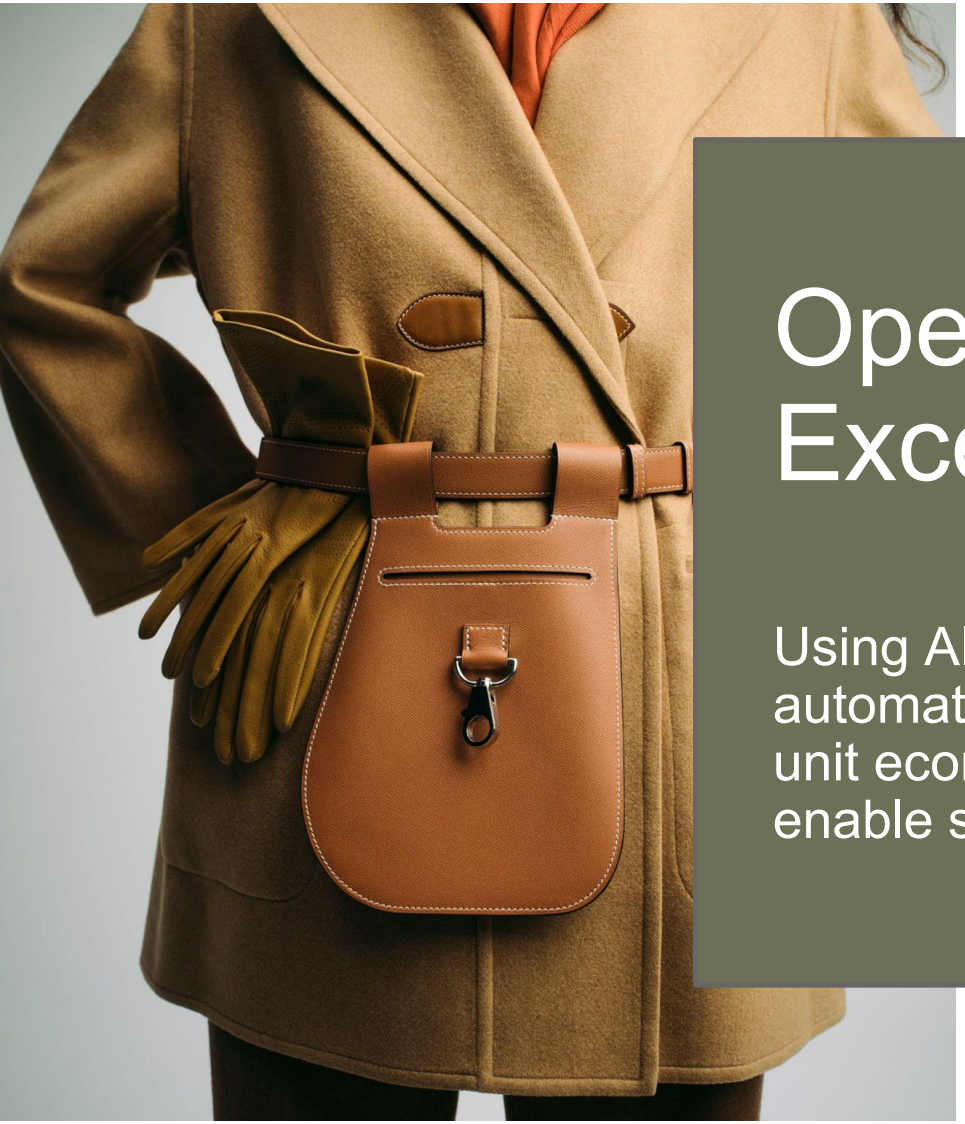
CONSIGNOR TRANSPARENCY	MODERN LUXURY EXPERIENCE	ENHANCING OUR PLATFORM
• On-demand pricing and earnings estimates for consignors • Reconsign module: a one-click path to resell past TRR purchases • Building toward MyCloset: a true system of record for luxury assets	• Concierge service blending human expertise with technology • Tech-enabled full-service experience with flexible self-serve options • Authentication powered by AI, expert review, and 15 years of data	• Recommendations shaped by each member's tastes and browsing behavior • Visual and agentic search rolling out through 2026 • Real-time trend and 'most obsessed' signals help buyers discover what’s trending in luxury



Cultivating a Rich Member Ecosystem



*As of 12/31/2025



Operational Excellence

Using AI and automation to improve unit economics and enable scale

World-class authentication operations

Athena, our proprietary AI-enabled intake process, driving operating leverage, faster speed-to-site, scale, and accuracy

Data-driven pricing

Proprietary pricing algorithms, now enhanced with AI-powered image embeddings, give better comparables and maximize earnings

Continuous improvement

Ongoing investments in automation across intake, listings, and fulfillment are driving higher throughput in our existing footprint

Deep Authentication Expertise

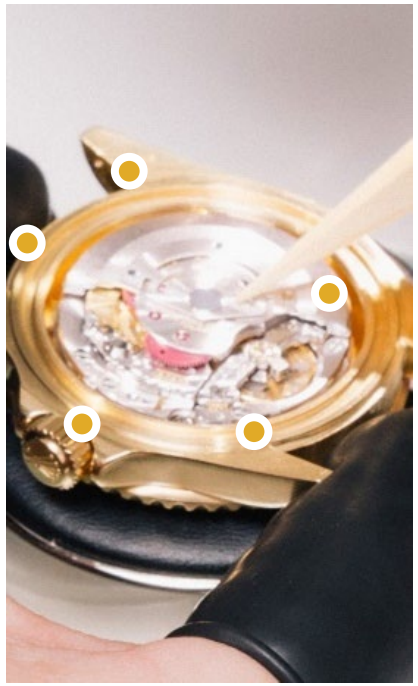
Rigorous process combines **AI, PROPRIETARY DATA AND HUMAN EXPERTISE**

Comprehensive **QUALITY CHECKS** across all products and **PRICE POINTS** facilitated by Vision Model and Shield Technology

Authentication overseen by **100+ REAL EXPERTS** including luxury brand specialists, gemologists, and horologists

Leverage **NEXT GENERATION TECHNOLOGY** to enhance accuracy, increase speed and reduce costs

PATEK PHILIPPE WATCH



MULTI-FACTOR AUTHENTICATION VERIFIES 50+ DATAPOINTS ON EACH ITEM

Reference Pricing for the Luxury Resale Market

EVALUATE DEMAND BASED ON EACH ITEM'S UNIQUE CHARACTERISTICS

- Trends, seasonality and market shifts
- Condition of items
- Scarcity and uniqueness

UNIQUE PRICING MODELS LEVERAGE PROPRIETARY DATA AND EXPERTISE

- Market demand and historical data
- AI-powered image embeddings sharpen visual comparables
- Real-time signals from search and shopping behavior

DELIVER OPTIMAL BALANCE OF PRICE AND VELOCITY

- Maximizing consignor earnings
- Driving repeat consignment through strong payouts
- ~50% of items sell within 30 days
- ~80% of items sell within 90 days

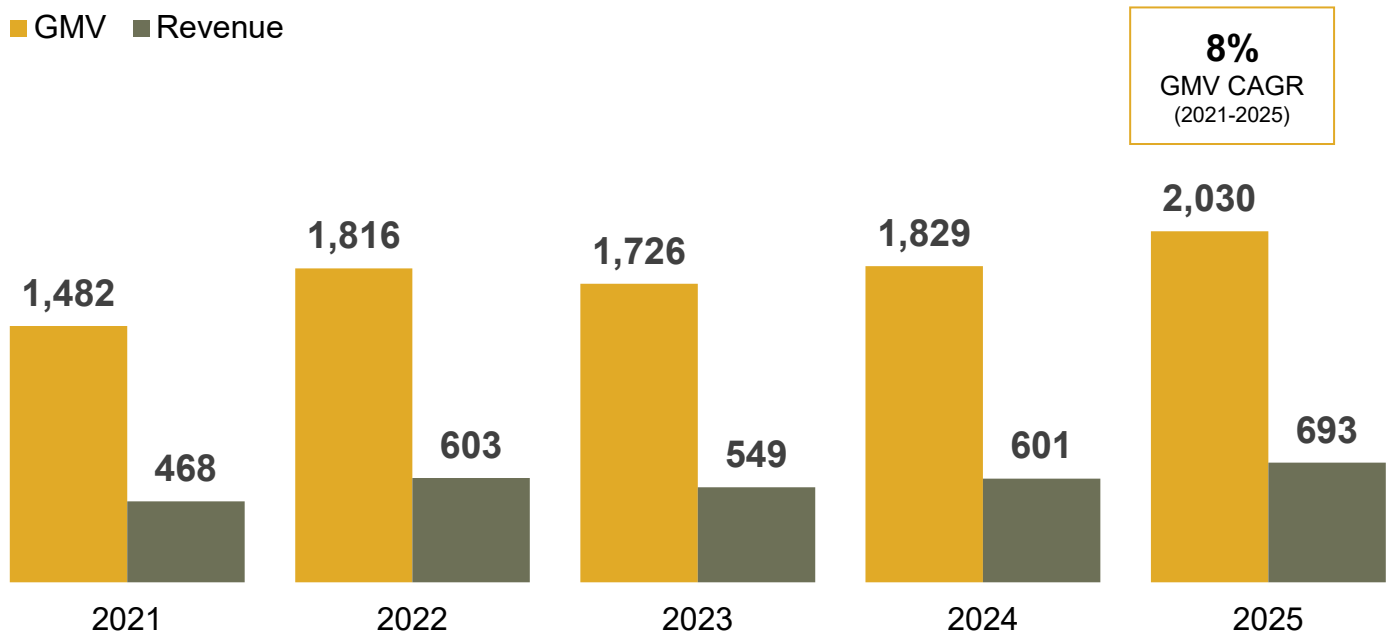
Leverages hundreds of attributes from 50+ million items sold over 15 years

Financial Targets and Outlook

The RealReal

Driving Topline Growth

REVENUE AND GROSS MERCHANDISE VALUE
($ million)



KEY DRIVERS

Unlocking profitable supply through our **growth playbook**

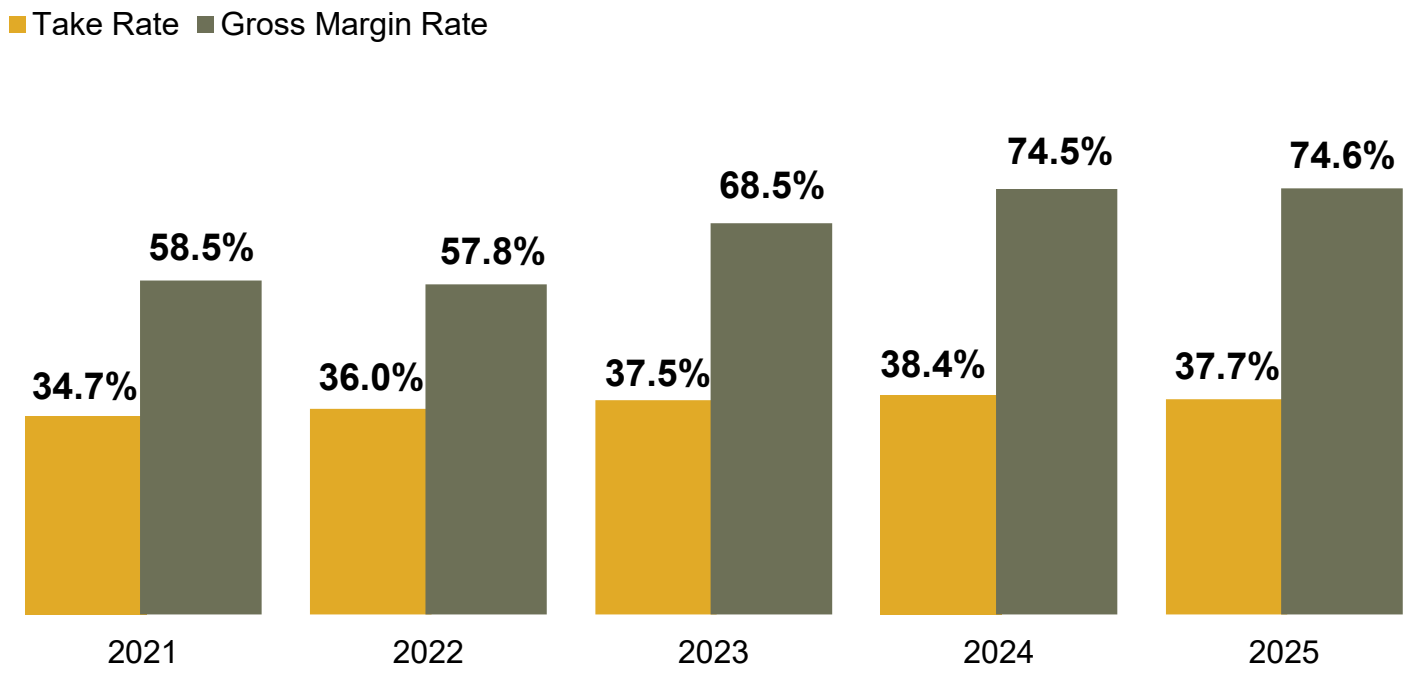
Amplifying our Sales team's efficiency through technologies like our Smart Engine to **increase conversion** & enhance service excellence

Using personalized Marketing to encourage **repeat behavior**; enhance attribution and add new stores to **attract new sellers**

Longer-term **growth opportunities** to increase market share and expand our TAM

Strong and Sustainable Gross Margin

TAKE RATE AND GROSS MARGIN RATE



KEY DRIVERS

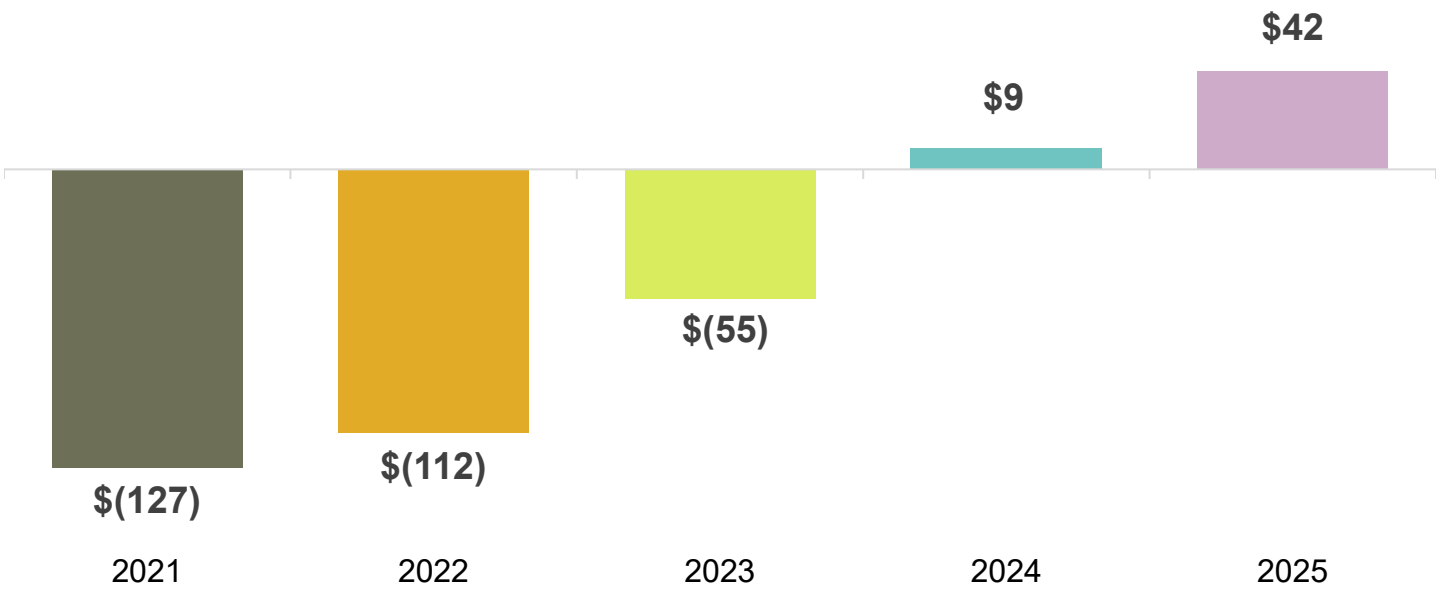
Growing **high-value supply** and **improve unit economics**

Healthy gross margins and higher gross profit dollars due to improved mix (consign vs direct), and lower returns

Increasing **operational efficiencies** by improving productivity and effectiveness in authentication and fulfillment

Focused on Delivering Sustained Profitability

ADJUSTED EBITDA
($ million)



KEY DRIVERS

Strong and sustainable take rate and gross margins

Utilization of technology, automation and AI to **improve unit economics and drive operational efficiency**

Delivering **fixed cost leverage** from topline growth and optimized structure & processes

Capital Deployment to Drive Growth

ASSET LIGHT MODEL

- Consignment-focused business with minimal inventory
- Low capital requirements as we scale
- Negative working capital model

MAINTAIN FLEXIBLE AND STRONG CAPITAL STRUCTURE

Two consecutive years of positive free cash flow

$80M+ in debt reduction over the past two years, strengthening the balance sheet

REINVEST FOR GROWTH

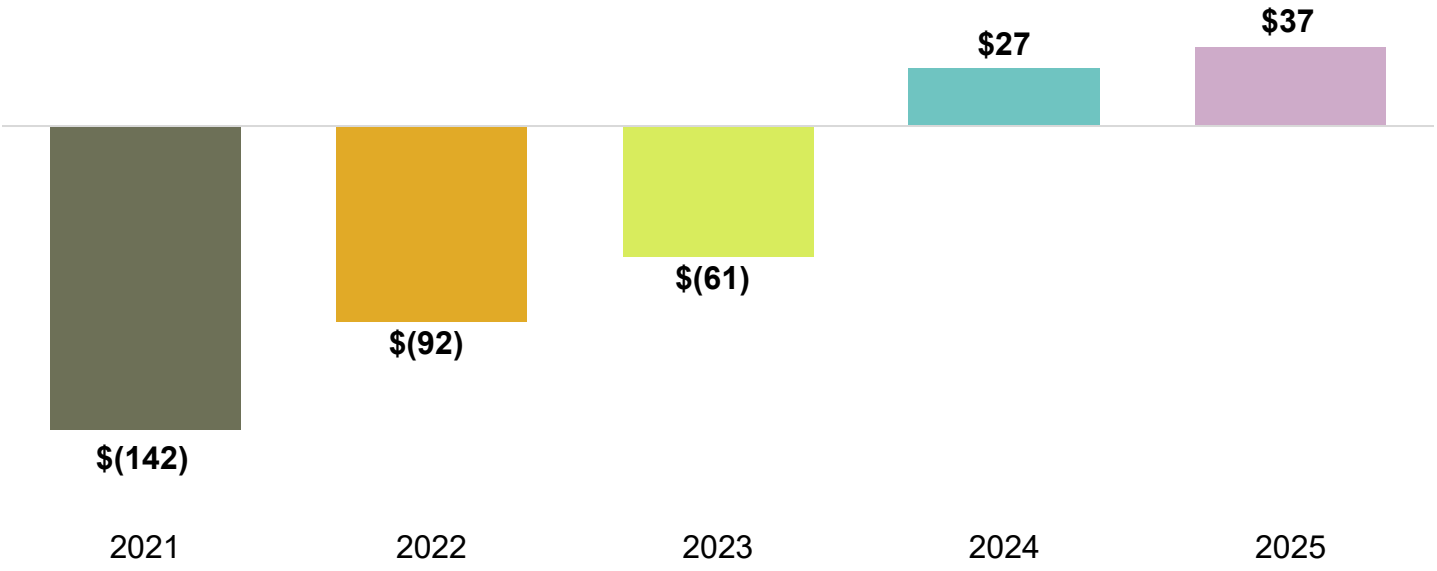
Disciplined capex of 2-3% of revenue

Investments in AI, technology and automation driving operating leverage

Supporting initiatives that compound supply, service, and operational scale

Significant Improvement in Cash Flow

OPERATING CASH FLOW (12 MTHS ENDING 12/31)
($ million)



KEY DRIVERS & HIGHLIGHTS

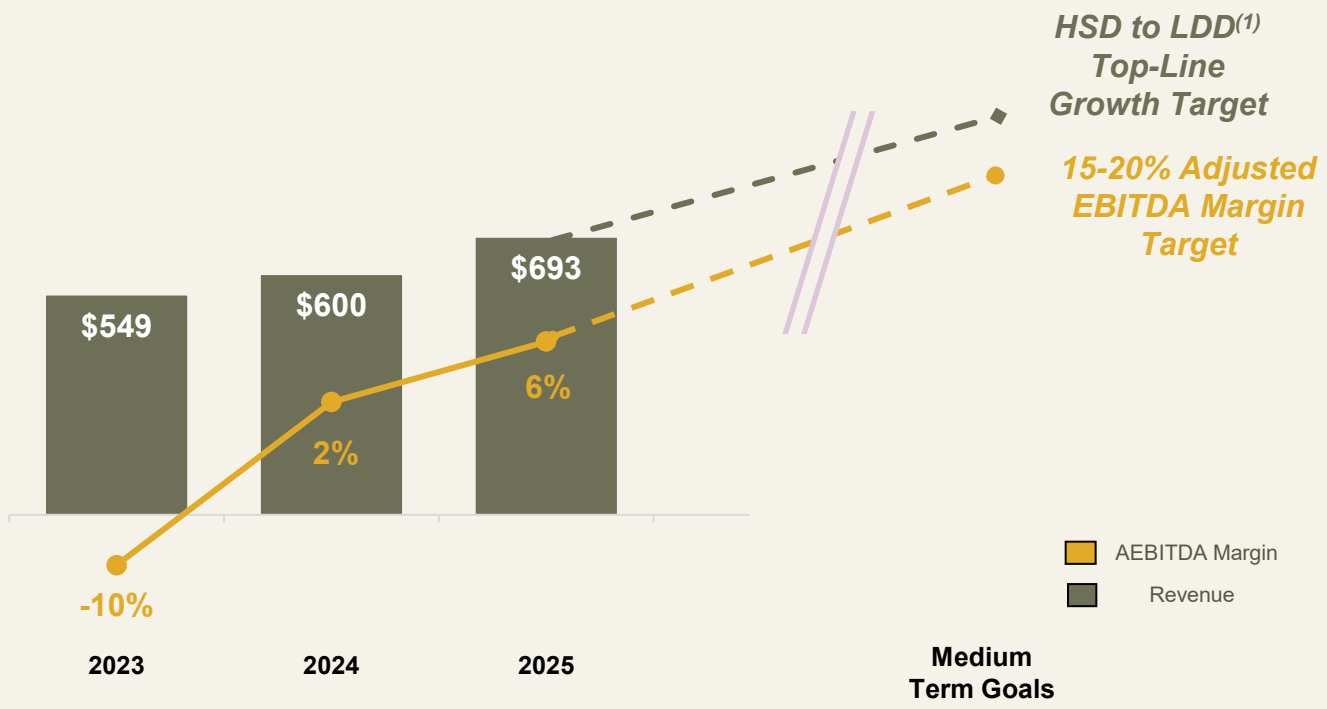
Improved Adjusted EBITDA driven by **top-line growth and expense leverage**

Low level of capital investment required as company scales

Positive Free Cash Flow for full year 2024 and 2025

Clear Medium-Term Goals

Revenue ($M) & Adjusted EBITDA Margin %



(1) High-Single Digit to Low-Double Digit

KEY SCALABILITY DRIVERS

Strong Revenue Growth

- Large and growing TAM with secular tailwinds
- Proven ability to unlock supply through our Growth Playbook
- Leading brand with engaged community

Margin Expansion

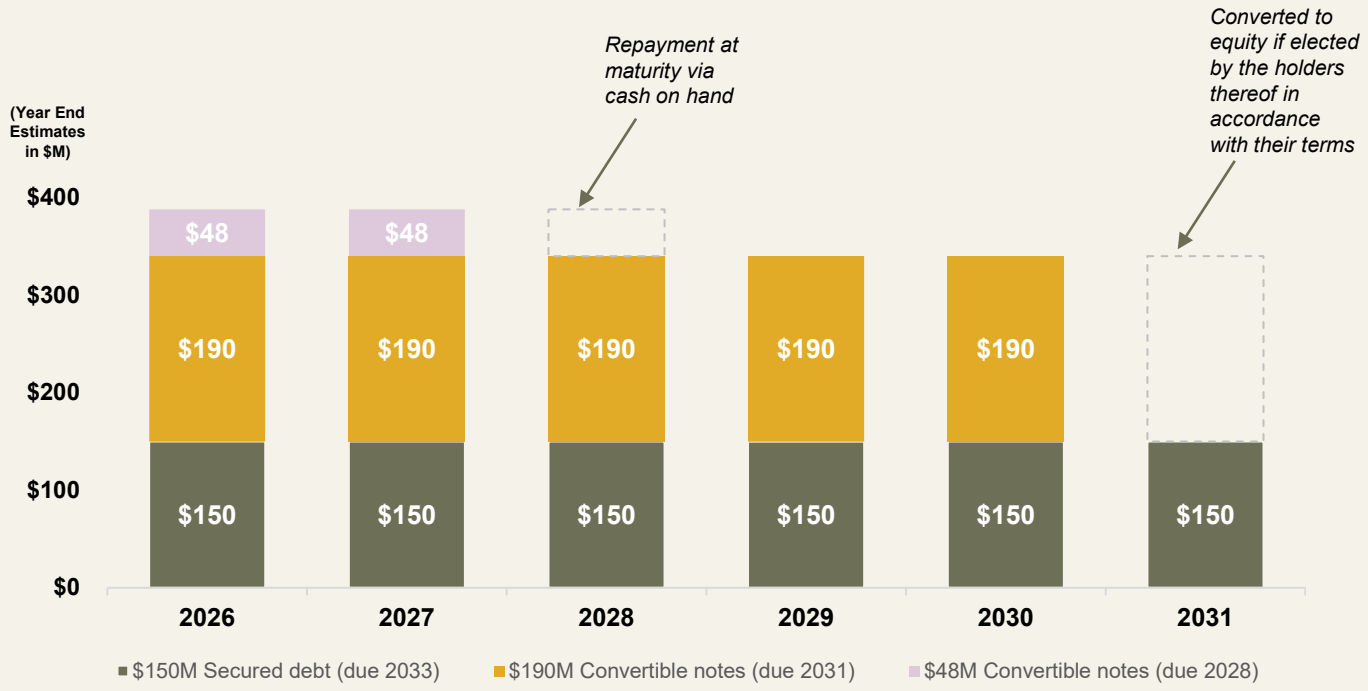
- Strong unit economics with 73-75% gross margin
- Operational efficiencies from leveraging AI with differentiated data and expertise
- Fixed cost leverage

Network Effects

- Larger scale improves supply demand matching, inventory turns, and marketplace liquidity

Potential Path for Strengthening Our Balance Sheet and Reducing Total Debt from $388M to $150M(1)

(For Illustrative Purposes Only - Not a Forecast)



(1) Does not include scheduled amortization and mandatory prepayments of the new $150 million senior secured term loan due 2033

STRENGHTENING OUR BALANCE SHEET

Meaningful Milestones Achieved

- Reduced total leverage by over $80M since the beginning of 2024
- Recent changes to Capital Structure creates a potential path to reduce leverage to $150M

Margin Expansion

- The Company remains focused on topline growth, expanding Adjusted EBITDA Margins and translating the resulting increase in Adjusted EBITDA to operating cash flows.

A Compelling Investment Thesis

LEADER IN LUXURY RESALE
scaled, asset-light platform with strong brand equity and rich data assets

A LARGE AND GROWING TAM
supported by unique positioning and strong secular tailwinds

DIFFERENTIATED MODEL
built on foundation of trust, expertise and unmatched end-to-end service

POWERFUL FLYWHEEL
Converting buyers into sellers and accelerating network effects

FOCUSED STRATEGY
unlocking supply, obsessing over service, and driving efficiencies

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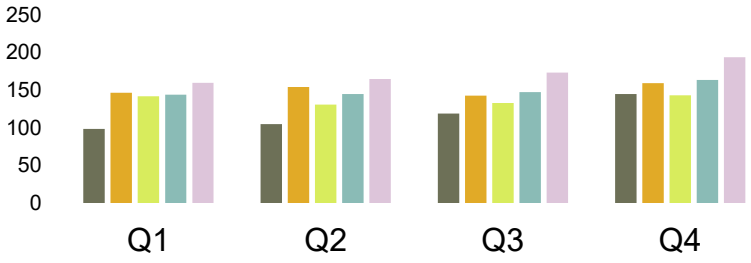
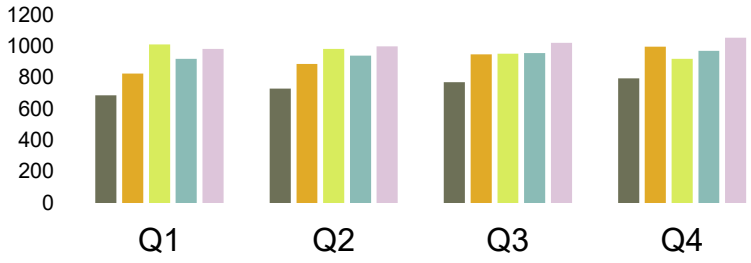
Appendix

Building Momentum to Drive Profitable Growth

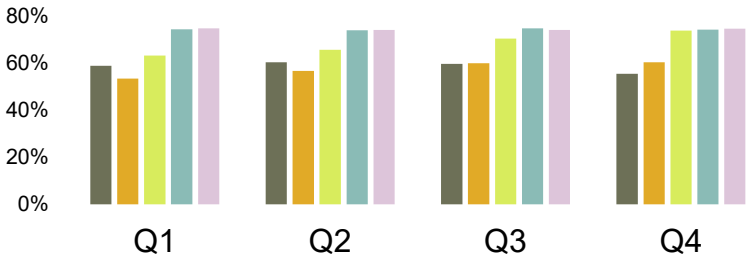
REVENUE ($ million)



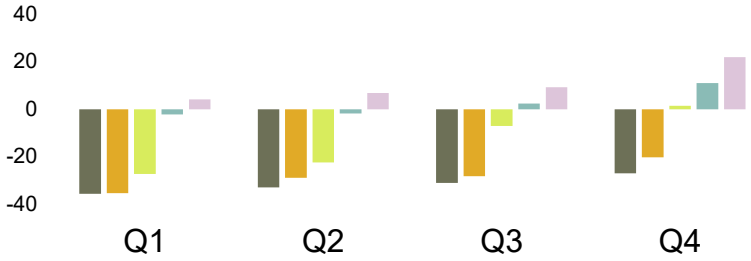
ACTIVE BUYERS[1] (in thousands)



GROSS MARGIN (%)



ADJUSTED EBITDA ($ million)



2021 2022 2023 2024 2025

HIGHLIGHTS

Driving profitable growth through a flexible, attractive model

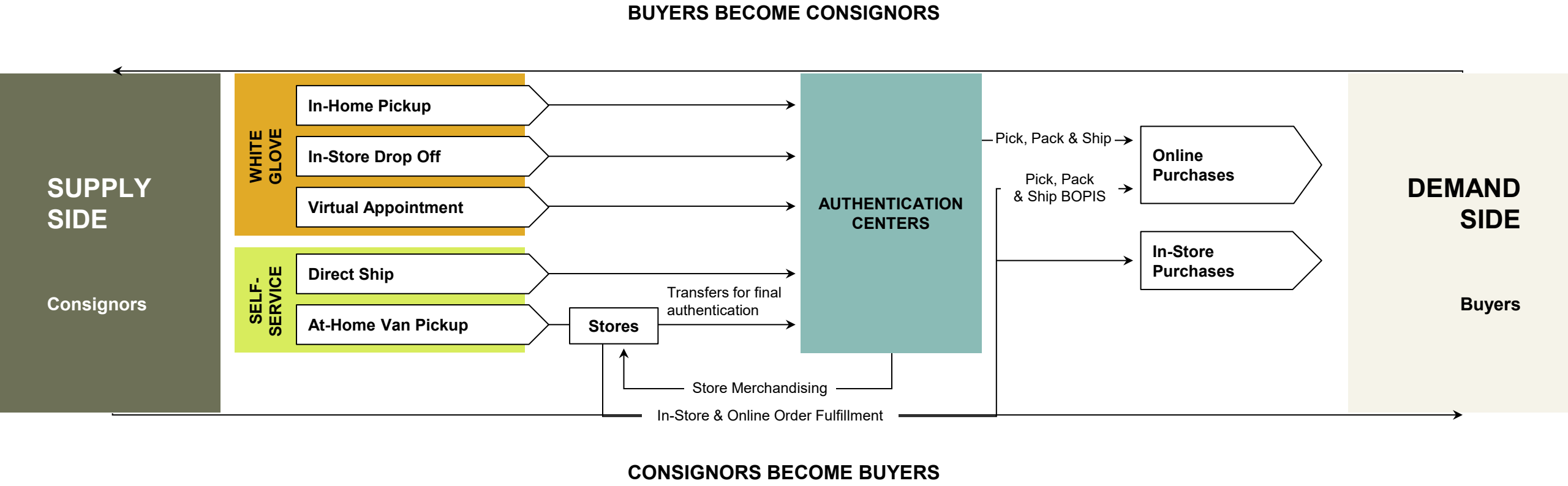
- Asset-light
- High margin
- Low risk

High, stable gross margin rates with improved unit economics and revamped commission structure

Improved operational efficiencies and fixed cost leverage

1. Buyers who purchased goods through our online marketplace during the 12 months ended on the last day of the period presented

Our Multi-Channel Approach to Supply Reduces Friction for our Sellers



We Have the Right Team to Deliver Sustainable, Profitable Growth

Rati Sahi Levesque
PRESIDENT & CHIEF EXECUTIVE OFFICER

20+ years of experience
Marketing, merchandising, resale

~15 years
The RealReal

Ajay Gopal
CHIEF FINANCIAL OFFICER

25+ years of experience
Finance, marketplace, e-commerce

~2 years
The RealReal

Luke Friang
CHIEF TECHNOLOGY & PRODUCT OFFICER

25+ years of experience
Technology, retail, e-commerce

~3 years
The RealReal

Jessica Fortier
SENIOR VICE PRESIDENT, OPERATIONS

20+ years of experience
Supply chain, operations and strategy

~5 years
The RealReal

Samantha McCandless
CHIEF MERCHANDISING OFFICER

20+ years of experience
Supply chain, operations, strategy

~7 years
The RealReal

Tom Hanrahan
CHIEF REVENUE OFFICER

20+ years of experience
Sales, operations, business development

<1 year
The RealReal

Todd Suko
CHIEF LEGAL OFFICER

25+ years of experience
Legal, finance

~6 years
The RealReal

Lindsay Ferstandig
SENIOR VICE PRESIDENT, MARKETING & STRATEGY

20+ years of experience
Marketing, e-commerce, retail, strategy

~1 year
The RealReal

Tiffany Stevenson
CHIEF PEOPLE OFFICER

20+ years of experience
Human capital, enterprise transformation

<1 year
The RealReal

Kristen Naiman
CHIEF BRAND OFFICER

20+ years of experience
Creative & brand strategy, storytelling

~2 years
The RealReal

ADJUSTED EBITDA

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

Twelve Months Ended December 31 *(in $000's, except percentages)*	2025	2024
Net loss	**$(41,799)**	**$(134,202)**
Depreciation and amortization	33,004	33,100
Net Interest expense(1)	23,444	13,441
Provision for income taxes	363	276
EBITDA	**15,012**	**(87,385)**
Stock-based compensation	28,943	29,082
Payroll tax expense on employee stock transactions	1,454	371
Gain on extinguishment of debt	(40,785)	(4,177)
Other(2)	--	1,578
Change in fair value of warrant liability(3)	35,769	68,167
One time expenses(4)	1,711	1,672
Adjusted EBITDA	**$42,104**	**$9,308**
Adjusted EBITDA (% of revenue)	6.1%	1.6%

(1) As of December 31, 2025 and 2024, interest expense includes $6.0 million and $4.8 million of payment in-kind ("PIK") interest, respectively, which is non-cash interest expense. PIK interest is added to the principal balance of the 2029 Notes semi-annually.
(2) Other consists of CEO separation benefits and transition costs payable to John Koryl pursuant to his separation agreement, as well as legal settlement charges, and restructuring charges.
(3) The change in fair value of warrant liability for the years ended December 31, 2025 and 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 year ended December 31, 2025 consist of employee severance costs associated with a departmental reorganization, including certain executives, recorded within Marketing and Selling, General and Administrative expenses on the statements of operations. One time expenses for the year ended December 31, 2024 consists of vendor services settlement and estimated losses, net of estimated insurance recoveries related to the fire at one of our New Jersey authentication centers.

FREE CASH FLOW

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

(in $000's, except percentages)	Twelve Months Ended December 31	
	2025	**2024**
Net cash provided by operating activities	**$37,010**	**$26,846**
Purchase of property and equipment and capitalized proprietary software development costs	(31,533)	(26,048)
Free cash flow	**$5,477**	**$798**

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