

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 09, 2022**

**ContextLogic Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39775**  
(Commission File Number)

**27-2930953**  
(IRS Employer  
Identification No.)

**ONE SANSOME STREET 33RD FLOOR  
SAN FRANCISCO, California**  
(Address of Principal Executive Offices)

**94104**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (415) 432-7323**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class                      | Trading<br>Symbol(s) | Name of each exchange on which registered |
|--|----------------------|---|
| Class A Common Stock, \$0.0001 par value | WISH                 | NASDAQ Global Select Market               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On November 9, 2022, ContextLogic Inc. (the “Company”) issued a press release announcing the Company’s financial results for the third quarter ended September 30, 2022. A copy of the Company’s press release is attached hereto as Exhibit 99.1.

**Item 7.01. Regulation FD Disclosure.**

On November 9, 2022, the Company posted supplemental investor materials on its ir.wish.com website. The Company announces material information to the public about the Company, its products and services and other matters through a variety of means, including filings with the Securities and Exchange Commission, press releases, public conference calls, and the investor relations section of its website (ir.wish.com) in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

The information in this current report on Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit<br/>Number</u> | <u>Description</u>  |
|---------------------------|---|
| <a href="#">99.1</a>      | <a href="#">Press release issued by ContextLogic Inc. on November 9, 2022</a> |
| 104                       | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ContextLogic Inc.

Date: November 9, 2022

By: /s/ Jun Yan

Jun Yan  
Interim Chief Executive Officer  
*Principal Executive Officer*

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**Wish Reports Third-Quarter 2022 Financial Results**

SAN FRANCISCO—(BUSINESS WIRE)—November 9, 2022—ContextLogic Inc. (d/b/a Wish) (Nasdaq: WISH), one of the largest mobile ecommerce platforms, today reported its financial results for the quarter ended September 30, 2022.

**Third-Quarter Fiscal 2022 Financial Highlights**

- *Revenues*: Revenues were \$125 million, a decrease of 66% YoY
  - o Core Marketplace revenues were \$40 million, down 78% YoY
  - o Product Boost revenues were \$11 million, down 70% YoY
  - o Logistics revenues were \$74 million, down 50% YoY
- *Net Loss*: Net Loss was \$124 million, compared to a net loss of \$64 million in the third quarter of fiscal 2021
  - o Net Loss per share was \$0.18, compared to a loss of \$0.10 per share in the third quarter of fiscal 2021
- *Adjusted EBITDA*: Adjusted EBITDA was a loss of \$95 million, compared to a loss of \$30 million in the third quarter of fiscal 2021
- *Cash Flow*: Cash flows from operating activities were negative \$100 million
  - o Free Cash Flow was negative \$100 million, compared to negative \$344 million in the third quarter of fiscal 2021

"The entire Wish team continued to execute on our foundational pillars during the third quarter. With our business transformation underway, we are beginning to see positive operational results, including a sequential quarterly increase in order volume, declines in refund rates and customer order cancellations, and on-time delivery rate of approximately 92%," said Joe Yan, Wish Interim CEO.

"As one of the largest global ecommerce platforms, our goal is to focus on becoming a leader in discovery-driven shopping for high value-for-cost products as well as being a trusted go-to app for our shoppers in seeking both everyday purchases and fun products. Looking ahead, we are committed to leveraging our strengths in data science and predictive capabilities to extensively personalize to shoppers' preference, serving buyers with access to affordable and high value-for-cost goods from an expanding global merchant base, optimizing our logistics capabilities, and building much stronger operational performance across various teams at Wish. I would also like to thank our employees for their hard work, dedication and all the tough decisions over the last year to make sure we are building a stronger foundation for the next stage of the turnaround."

**Fourth Quarter Fiscal 2022 Financial Guidance**

- *Adjusted EBITDA*: Adjusted EBITDA is expected to be a loss in the range of \$90 million to \$110 million.
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### Third Quarter Fiscal 2022 Consolidated Financials

The following tables include unaudited GAAP and non-GAAP financial highlights for the periods presented:

#### Revenue

(in millions, except percentages; unaudited)

|                          | Three Months Ended<br>September 30, |               |              | Nine Months Ended<br>September 30, |                 |              |
|--------------------------|-------------------------------------|---------------|--------------|------------------------------------|-----------------|--------------|
|                          | 2022                                | 2021          | YoY%         | 2022                               | 2021            | YoY%         |
| Core marketplace revenue | \$ 40                               | \$ 183        | (78)%        | \$ 184                             | \$ 1,038        | (82)%        |
| ProductBoost revenue     | 11                                  | 37            | (70)%        | 36                                 | 137             | (74)%        |
| Marketplace revenue      | 51                                  | 220           | (77)%        | 220                                | 1,175           | (81)%        |
| Logistics revenue        | 74                                  | 148           | (50)%        | 228                                | 621             | (63)%        |
| <b>Revenue</b>           | <b>\$ 125</b>                       | <b>\$ 368</b> | <b>(66)%</b> | <b>\$ 448</b>                      | <b>\$ 1,796</b> | <b>(75)%</b> |

#### Other Financial Data

(in millions, except percentages; unaudited)

|                  | Three Months Ended<br>September 30, |         | Nine Months Ended<br>September 30, |          |
|------------------|-------------------------------------|---------|------------------------------------|----------|
|                  | 2022                                | 2021    | 2022                               | 2021     |
| Net loss         | \$ (124)                            | \$ (64) | \$ (274)                           | \$ (303) |
| % of Revenue     | (99)%                               | (17)%   | (61)%                              | (17)%    |
| Adjusted EBITDA* | \$ (95)                             | \$ (30) | \$ (193)                           | \$ (176) |
| % of Revenue     | (76)%                               | (8)%    | (43)%                              | (10)%    |

\*Indicates non-GAAP metric. See below for more information regarding our presentation of non-GAAP metrics in the section titled: "Use of Non-GAAP Financial Measures."

#### Forward Looking Guidance - Fourth Quarter Fiscal 2022

(in millions, except percentages, unaudited)

We expect the following financial results for Adjusted EBITDA in the period presented below:

|                         | Three Months Ended<br>December 31, 2022 |
|-------------------------|---|
| <b>Adjusted EBITDA*</b> | <b>\$ (90) to \$ (110)</b>              |
| % YoY                   | (291)% (378)%                           |

\*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: stock-based compensation and income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's Class A common stock.

#### Conference Call & Webcast Information

Information about Wish's financial results, including a link to the live webcast and replay will be made available on the company's investor relations website at <https://ir.wish.com>. The live conference call may be accessed by registering using this online form. Upon registration, all telephone participants will receive the dial-in number along with a unique PIN number that can be used to access the call.

#### About Wish

Wish brings an affordable and entertaining shopping experience to millions of consumers around the world. Since our founding in San Francisco in 2010, we have become one of the largest global ecommerce platforms, connecting millions of value-conscious consumers to hundreds of thousands of merchants globally. Wish combines technology and data science capabilities and an innovative discovery-based mobile shopping experience to create a highly-visual, entertaining, and personalized shopping experience for its users. For more information about the company or to download the Wish mobile app, visit [www.wish.com](http://www.wish.com) or follow @Wish on Facebook, Instagram and TikTok or @WishShopping on Twitter and YouTube.

## Use of Non-GAAP Financial Measures

We provide Adjusted EBITDA, a non-GAAP financial measure that represents our net income (loss) adjusted to exclude: interest and other income (expense), net (which includes foreign exchange gain or loss, foreign exchange forward contracts gain or loss and gain or loss on one-time non-operating transactions); provision or benefit for income taxes; depreciation and amortization; stock-based compensation expense and related payroll taxes; lease impairment related expenses; and other items. Additionally, in this news release, we present Adjusted EBITDA Margin, a non-GAAP financial measure that represents Adjusted EBITDA divided by revenue. The reconciliation between historical GAAP and non-GAAP results of operations is provided below. Our management uses Adjusted EBITDA in conjunction with GAAP and other operating performance measures as part of its overall assessment of the company's performance for planning purposes, including the preparation of its annual operating budget, to evaluate the effectiveness of its business strategies and to communicate with its board of directors concerning its financial performance. Adjusted EBITDA should not be considered as an alternative financial measure to net loss, which is the most directly comparable financial measure calculated in accordance with GAAP, or any other measure of financial performance calculated in accordance with GAAP. We also provide Free Cash Flow, a non-U.S. GAAP financial measure that represents net cash used in operating activities less purchases of property and equipment. We believe that Free Cash Flow is an important measure since we use third parties to host our services and therefore we do not incur significant capital expenditures to support revenue generating activities. The reconciliation between net cash used in operating activities and Free Cash Flow is provided below. Free Cash Flow has limitations as an analytical measure, and you should not consider it in isolation or as a substitute for analysis of our net cash used in operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP, or any other measure of financial performance calculated in accordance with GAAP.

## Forward-Looking Statements

This news release 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 adjusted EBITDA, expectations regarding new business strategies, and the anticipated return on our investments and their ability to drive future growth and capitalize on related opportunities. 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; the impact of inflation; 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 news release 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 release.

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The unaudited financial results in this news release 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 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.

### **A Note About Metrics**

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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**ContextLogic Inc.**  
**Condensed Consolidated Balance Sheets**  
(in millions)  
(unaudited)

|   | As of September 30,<br>2022 | As of December 31,<br>2021 |
|---|-----------------------------|----------------------------|
| <b>Assets</b>                               |                             |                            |
| Current assets:                             |                             |                            |
| Cash and cash equivalents                   | \$ 587                      | \$ 1,009                   |
| Marketable securities                       | 250                         | 150                        |
| Funds receivable                            | 13                          | 17                         |
| Prepaid expenses and other current assets   | 40                          | 48                         |
| Total current assets                        | 890                         | 1,224                      |
| Property and equipment, net                 | 11                          | 17                         |
| Right-of-use assets                         | 7                           | 18                         |
| Marketable securities                       | —                           | 17                         |
| Other assets                                | 3                           | 7                          |
| Total assets                                | <u>\$ 911</u>               | <u>\$ 1,283</u>            |
| <b>Liabilities and Stockholders' Equity</b> |                             |                            |
| Current liabilities:                        |                             |                            |
| Accounts payable                            | \$ 56                       | \$ 67                      |
| Merchants payable                           | 121                         | 185                        |
| Refunds liability                           | 6                           | 23                         |
| Accrued liabilities                         | 143                         | 174                        |
| Total current liabilities                   | 326                         | 449                        |
| Lease liabilities, non-current              | 11                          | 16                         |
| Total liabilities                           | 337                         | 465                        |
| Stockholders' equity                        | 574                         | 818                        |
| Total liabilities and stockholders' equity  | <u>\$ 911</u>               | <u>\$ 1,283</u>            |



**ContextLogic Inc.**  
**Condensed Consolidated Statements of Operations**  
(in millions, except per share data)  
(unaudited)

|   | Three Months Ended<br>September 30, |           | Nine Months Ended<br>September 30, |           |
|---|-------------------------------------|-----------|------------------------------------|-----------|
|   | 2022                                | 2021      | 2022                               | 2021      |
| Revenue   | \$ 125                              | \$ 368    | \$ 448                             | \$ 1,796  |
| Cost of revenue <sup>(1)</sup>  | 91                                  | 201       | 308                                | 808       |
| Gross profit  | 34                                  | 167       | 140                                | 988       |
| Operating expenses:   |                                     |           |                                    |           |
| Sales and marketing <sup>(1)</sup>  | 80                                  | 147       | 181                                | 1,013     |
| Product development <sup>(1)</sup>  | 42                                  | 54        | 154                                | 157       |
| General and administrative <sup>(1)</sup>                                       | 40                                  | 29        | 86                                 | 121       |
| Total operating expenses  | 162                                 | 230       | 421                                | 1,291     |
| Loss from operations  | (128)                               | (63)      | (281)                              | (303)     |
| Other income, net:  |                                     |           |                                    |           |
| Interest and other income, net  | 6                                   | 3         | 10                                 | 11        |
| Loss before provision for income taxes  | (122)                               | (60)      | (271)                              | (292)     |
| Provision for income taxes  | 2                                   | 4         | 3                                  | 11        |
| Net loss  | (124)                               | (64)      | (274)                              | (303)     |
| Net loss per share, basic and diluted   | \$ (0.18)                           | \$ (0.10) | \$ (0.41)                          | \$ (0.49) |
| Weighted-average shares used in computing net loss per share, basic and diluted | 673                                 | 628       | 667                                | 623       |

(1) Includes the following stock-based compensation expense:

|                                | Three Months Ended<br>September 30, |       | Nine Months Ended<br>September 30, |        |
|--------------------------------|-------------------------------------|-------|------------------------------------|--------|
|                                | 2022                                | 2021  | 2022                               | 2021   |
| Cost of revenue                | \$ 2                                | \$ 5  | \$ 4                               | \$ 15  |
| Sales and marketing            | 2                                   | 4     | 5                                  | 10     |
| Product development            | 13                                  | 17    | 41                                 | 46     |
| General and administrative     | 9                                   | 4     | 3                                  | 33     |
| Total stock-based compensation | \$ 26                               | \$ 30 | \$ 53                              | \$ 104 |

**ContextLogic Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in millions)  
(unaudited)

|  | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|--|-------------------------------------|----------|------------------------------------|----------|
|  | 2022                                | 2021     | 2022                               | 2021     |
| <b>Cash flows from operating activities:</b>   |                                     |          |                                    |          |
| Net loss   | \$ (124)                            | \$ (64)  | \$ (274)                           | \$ (303) |
| Adjustments to reconcile net loss to net cash used in operating activities:  |                                     |          |                                    |          |
| Noncash inventory write downs  | —                                   | 12       | 3                                  | 12       |
| Depreciation and amortization  | 1                                   | 2        | 5                                  | 7        |
| Noncash lease expense  | 2                                   | 3        | 5                                  | 10       |
| Impairment of lease assets and property and equipment  | 5                                   | —        | 11                                 | —        |
| Stock-based compensation expense   | 26                                  | 30       | 53                                 | 104      |
| Other  | (2)                                 | (5)      | (3)                                | —        |
| Changes in operating assets and liabilities:   |                                     |          |                                    |          |
| Funds receivable   | (1)                                 | 19       | 4                                  | 56       |
| Prepaid expenses, other current and noncurrent assets  | —                                   | (3)      | 2                                  | 30       |
| Accounts payable   | 2                                   | (185)    | (10)                               | (364)    |
| Merchants payable  | (12)                                | (97)     | (64)                               | (238)    |
| Accrued and refund liabilities   | 6                                   | (45)     | (36)                               | (181)    |
| Lease liabilities  | (2)                                 | (4)      | (6)                                | (11)     |
| Other current and noncurrent liabilities   | (1)                                 | (7)      | (3)                                | (24)     |
| Net cash used in operating activities  | (100)                               | (344)    | (313)                              | (902)    |
| <b>Cash flows from investing activities:</b>   |                                     |          |                                    |          |
| Purchases of property and equipment and development of internal-use software                                       | —                                   | —        | (2)                                | (1)      |
| Purchases of marketable securities   | (77)                                | (111)    | (303)                              | (235)    |
| Sales of marketable securities   | —                                   | 50       | —                                  | 50       |
| Maturities of marketable securities  | 81                                  | 79       | 218                                | 202      |
| Other  | 2                                   | —        | 2                                  | —        |
| Net cash provided by (used) in investing activities  | 6                                   | 18       | (85)                               | 16       |
| <b>Cash flows from financing activities:</b>   |                                     |          |                                    |          |
| Proceeds from issuance of common stock through employee equity incentive plans                                     | —                                   | —        | 1                                  | 6        |
| Payment of taxes related to RSU settlement   | (5)                                 | —        | (10)                               | (5)      |
| Other  | —                                   | —        | —                                  | (1)      |
| Net cash used in financing activities  | (5)                                 | —        | (9)                                | —        |
| Foreign currency effects on cash, cash equivalents and restricted cash   | (8)                                 | —        | (17)                               | —        |
| Net decrease in cash, cash equivalents and restricted cash   | (107)                               | (326)    | (424)                              | (886)    |
| Cash, cash equivalents and restricted cash at beginning of period  | 701                                 | 1,405    | 1,018                              | 1,965    |
| Cash, cash equivalents and restricted cash at end of period  | \$ 594                              | \$ 1,079 | \$ 594                             | \$ 1,079 |
| <b>Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets:</b> |                                     |          |                                    |          |
| Cash and cash equivalents  | \$ 587                              | \$ 1,072 | \$ 587                             | \$ 1,072 |
| Restricted cash included in prepaid and other current assets in the condensed consolidated balance sheets          | 7                                   | 7        | 7                                  | 7        |
| Total cash, cash equivalents and restricted cash   | \$ 594                              | \$ 1,079 | \$ 594                             | \$ 1,079 |
| <b>Supplemental cash flow disclosures:</b>   |                                     |          |                                    |          |
| Cash paid for income taxes, net of refunds   | \$ —                                | \$ —     | \$ 6                               | \$ 4     |

**ContextLogic Inc.**  
**Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA**  
(in millions, except percentages)  
(unaudited)

|   | Three Months Ended<br>September 30, |             | Nine Months Ended<br>September 30, |              |
|---|-------------------------------------|-------------|------------------------------------|--------------|
|   | 2022                                | 2021        | 2022                               | 2021         |
| Revenue   | \$ 125                              | \$ 368      | \$ 448                             | \$ 1,796     |
| Net loss  | (124)                               | (64)        | (274)                              | (303)        |
| Net loss as a percentage of revenue                                 | (99)%                               | (17)%       | (61)%                              | (17)%        |
| Excluding:  |                                     |             |                                    |              |
| Interest and other income, net                                      | (6)                                 | (3)         | (10)                               | (11)         |
| Provision for income taxes  | 2                                   | 4           | 3                                  | 11           |
| Depreciation and amortization                                       | 1                                   | 2           | 5                                  | 7            |
| Stock-based compensation expense and related employer payroll taxes | 27                                  | 30          | 55                                 | 111          |
| Lease impairment related expenses                                   | —                                   | —           | —                                  | 6            |
| Restructuring and other discrete items                              | 5                                   | —           | 29                                 | —            |
| Recurring other items   | —                                   | 1           | (1)                                | 3            |
| Adjusted EBITDA   | <u>(95)</u>                         | <u>(30)</u> | <u>(193)</u>                       | <u>(176)</u> |
| Adjusted EBITDA margin  | <u>(76)%</u>                        | <u>(8)%</u> | <u>(43)%</u>                       | <u>(10)%</u> |

**ContextLogic Inc.**  
**Reconciliation of GAAP Net Cash Used in Operating Activities to Non-GAAP Free Cash Flow**  
**(in millions)**  
**(unaudited)**

|  | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|--|-------------------------------------|-----------------|------------------------------------|-----------------|
|  | 2022                                | 2021            | 2022                               | 2021            |
| Net cash used operating activities   | \$ (100)                            | \$ (344)        | \$ (313)                           | \$ (902)        |
| Less:  |                                     |                 |                                    |                 |
| Purchases of property and equipment and development of internal-use software | —                                   | —               | 2                                  | 1               |
| Free Cash Flow   | <u>\$ (100)</u>                     | <u>\$ (344)</u> | <u>\$ (315)</u>                    | <u>\$ (903)</u> |

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## **Contacts**

### **Investor Relations:**

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### **Media contacts:**

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