SAFE HARBOR STATEMENT

This presentation is provided for informational purposes only and should not be construed as an offer, commitment, promise or obligation on behalf of Stitch Fix, Inc. ("Stitch Fix" or the "Company") to sell securities or deliver any products, services, functionalities or other features. This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact could be deemed forward looking, including but not limited to statements regarding our expectations for future financial performance, including our profitability and long-term targets; guidance on financial results and active clients for the fourth quarter and full fiscal year of 2022; that we are taking the right steps to become the global leader in personalized styling and shopping; that Freestyle will open up a much larger market opportunity with a total addressable market that is two to three times greater than our Fix-only business; that updates to our core recommendation algorithm will lead to significant improvements to client outcomes; that directing stitchfix.com traffic to a Fix onboarding path will drive traffic into our ecosystem and reignite new customer conversion; that Personalized Search will drive engagement for clients once inside our ecosystem; that our restructuring initiatives will result in an estimated fiscal year 2023 annual expense savings as expected and will allow us to be more efficient and deliver profitable growth over time; that we will continue to invest strategically in technology and product; that our buying team will be able to proactively get ahead of any delays that may occur due to global supply chain challenges; or ability to overcome our current challenges; that we are taking the right steps for the future of the business; and our advertising and marketing plans. These statements involve substantial risks and uncertainties, including risks and uncertainties related to the ongoing COVID-19 pandemic; risks and uncertainties related to the current macroeconomic environment; our ability to generate sufficient net revenue to offset our costs; the growth of our market and consumer behavior; our ability to acquire, engage, and retain clients; our ability to provide offerings and services that achieve market acceptance; our data science and technology, stylists, operations, marketing initiatives, and other key strategic areas; risks related to our inventory; risks related to our supply chain, sourcing of materials and shipping of merchandise; risks related to international operations; and other risks described in the filings we make with the SEC. Further information on these and other factors that could cause our financial results, performance, and achievements to differ materially from any results, performance, or achievements anticipated, expressed, or implied by these forward-looking statements is included in filings we make with the SEC from time to time, including in the section titled “Risk Factors” in our Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2022. These documents are available on the SEC Filings section of the Investor Relations section of our website at: https://investors.stitchfix.com. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. The achievement or success of the matters covered by such forward-looking statements involves known and unknown risks, uncertainties, and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make. You should not rely upon forward-looking statements as predictions of future events. Forward-looking statements represent our management’s beliefs and assumptions only as of the date such statements are made. In addition to financial information presented in accordance with GAAP, this presentation includes certain non-GAAP financial measures. The non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. We urge you to review the reconciliation of Stitch Fix’s non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate Stitch Fix’s business.

This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications, or other publicly available information, as well as other information based on the Company’s internal sources. Information on the U.S. and/or UK apparel, footwear and apparel accessories market is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, Stitch Fix makes no representations as to the accuracy or completeness of that data. The information contained in this presentation speaks as of the date on the first page of this presentation, and we undertake no obligation to update this information.
Note: FYE July 31, 2021; Figures as of April 30, 2022

(1) Defined as a client who checked out a Fix or was shipped an item using our direct-buy functionality, “Freestyle”, in the preceding 52 weeks, measured as of the last day of that period. A client checks out a Fix when he or she indicates which items he or she is keeping through our mobile app or website. We consider each Men’s, Women’s, or Kids account as a client, even if they share the same household.

(2) Discounts, sales tax and estimated refunds are deducted from revenue to arrive at net revenue, which the Company refers to as “revenue”. LTM means last 12 months.

(3) Adjusted EBITDA is a non-GAAP measure that is reconciled to the corresponding GAAP measure in the Appendix of this presentation. We define adjusted EBITDA as net income (loss) excluding interest income, provision (benefit) for income taxes, other expense, net, depreciation and amortization, and stock-based compensation expense.

(4) Cash and investments includes cash and cash equivalents, and highly rated securities.
WE ADDRESS A MASSIVE OPPORTUNITY ACROSS THE U.S. AND U.K.

U.S. and U.K. Apparel, Footwear and Apparel Accessories Market

2021
- Total market: $434.9B
  - Online sales: $167.4B
  - Online penetration: 38.5%

2026
- Total market: $543.8B
  - Online sales: $258.3B
  - Online penetration: 47.5%

'21-26 CAGR
- Total market: 4.6%
- Online sales: 9.1%

(1) Source: Euromonitor International Limited 2022 © All rights reserved
OUR PERSONALIZATION MODEL HELPS CLIENTS BE THEIR MOST CONFIDENT AND AUTHENTIC SELVES

PRODUCT

NATIONAL BRANDS

STITCH FIX BRANDS

3.9M CLIENTS

(1) As of April 30, 2022.
WE HAVE RICH, MEANINGFUL AND HIGHLY ACTIONABLE CLIENT DATA

DATA THAT MATTERS

CLIENT DATA
- Fort Worth, Texas
- Daniel
- Age: 32
- Wears business formal 1-2 times per week
- Pant legs often too tight

MERCHANDISE DATA
- Style
- Size
- Keep
- Return
- Price
- Length
- Color
- Pattern
- Button opening
- Height
- Style

FEEDBACK DATA
- Pays $50-75 for button-up shirts
- Body type: Slim
- Fort Worth, Texas
- Wears business formal 1-2 times per week
- Pant legs often too tight

Wears business formal 1-2 times per week
- Daniel
- Age: 32
- Body type: Slim
- Wears business formal 1-2 times per week
- Pant legs often too tight

WE HAVE RICH, MEANINGFUL AND HIGHLY ACTIONABLE CLIENT DATA

$72
Gregory Textured Tee

RETURN KEEP
ACTIONABLE CLIENT DATA POWERS SUCCESSFUL NEW OFFERINGS

HUMAN JUDGMENT

RICH DATA PLATFORM
ENABLING US TO SOLVE CLIENT PROBLEMS THROUGH OUR CORE DIFFERENTIATORS

**Discovery**
We help you discover style, brands & trends that you wouldn’t have found yourself.

**Fit**
We send you styles & items that fit you perfectly every time.

**Human Relationships**
We are your trusted style partner helping you develop your style.
Together, we inspire people to be their best selves.
FINANCIAL OVERVIEW
FINANCIAL MODEL COMBINES SCALE AND GROWTH
FYE JULY ¹

ACTIVE CLIENTS ² (000's)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,236</td>
<td>3,522</td>
<td>4,165</td>
<td>4,107</td>
<td>3,907</td>
<td></td>
</tr>
</tbody>
</table>

REVENUE ³ ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,578</td>
<td>$1,712</td>
<td>$2,101</td>
<td>$536</td>
<td>$493</td>
<td></td>
</tr>
</tbody>
</table>

NET REVENUE PER ACTIVE CLIENT ⁴

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$488</td>
<td>$486</td>
<td>$505</td>
<td>$481</td>
<td>$553</td>
<td></td>
</tr>
</tbody>
</table>

(1) Fiscal year ends on the Saturday that is closest to July 31 of that year. Fiscal 2019 consists of 53 weeks with an extra week occurring in the fourth quarter, while all other fiscal years consist of 52 weeks.
(2) Defined as clients who checked out a Fix or were shipped an item using our direct-buy functionality, “Freestyle”, in the preceding 52 weeks, measured as of the last day of that period. A client checks out a Fix when he or she indicates which items he or she is keeping through our mobile app or website. We consider each Men’s, Women’s, or Kids account as a client, even if they share the same household.
(3) Discounts, sales tax and estimated refunds are deducted from revenue to arrive at net revenue, which the Company refers to as “revenue”. YoY growth in fiscal 2020 is adjusted for the 53rd week in Fiscal 2019. Without adjusting for this extra week, revenue grew 9% YoY in fiscal 2020.
(4) Calculated based on net revenue over the preceding four fiscal quarters divided by the number of active clients, measured as of the last day of the period. YoY growth in fiscal 2020 is adjusted for the 53rd week in Fiscal 2019. Without adjusting for this extra week, revenue per active client was approximately flat YoY in fiscal 2020.
INVESTING FOR LONG-TERM GROWTH
FYE JULY ¹ | % OF NET REVENUE

**GROSS MARGIN**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>44%</td>
<td>44%</td>
<td>45%</td>
<td>46%</td>
<td>43%</td>
</tr>
</tbody>
</table>

**SG&A**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43%</td>
<td>47%</td>
<td>48%</td>
<td>51%</td>
<td>58%</td>
</tr>
</tbody>
</table>

**ADVERTISING** ²

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10%</td>
<td>10%</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

---

(1) Fiscal year ends on the Saturday that is closest to July 31 of that year. Fiscal 2019 consists of 53 weeks with an extra week occurring in the fourth quarter, while all other fiscal years consist of 52 weeks.

(2) Advertising expenses included in SG&A.
FINANCIAL MODEL HAS PROVEN NON-GAAP PROFITABILITY

FYE JULY

ADJUSTED EBITDA ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj EBITDA</td>
<td>$75</td>
<td>$38</td>
<td>$65</td>
<td>$12</td>
<td>$(36)</td>
</tr>
</tbody>
</table>

Margin

- 2019: 5%
- 2020: 2%
- 2021: 3%
- Q3 2021: 2%
- Q3 2022: -7%

(1) Fiscal year ends on the Saturday that is closest to July 31 of that year. Fiscal 2019 consists of 53 weeks with an extra week occurring in the fourth quarter, while all other fiscal years consist of 52 weeks.
(2) Adjusted EBITDA is a non-GAAP measure that is reconciled to the corresponding GAAP measure in the Appendix of this presentation. We define adjusted EBITDA as net income (loss) excluding interest income, provision (benefit) for income taxes, other (income) expense, net, depreciation and amortization, and stock-based compensation expense.
(3) We define adjusted EBITDA margin as adjusted EBITDA divided by net revenue for the period.
## KEY BALANCE SHEET ITEMS

**FYE JULY**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td>$170.9</td>
<td>$143.4</td>
<td>$129.8</td>
<td>$137.7</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>$299.8</td>
<td>$254.2</td>
<td>$293.5</td>
<td>$216.8</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$616.1</td>
<td>$769.4</td>
<td>$819.1</td>
<td>$863.6</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$220.0</td>
<td>$368.4</td>
<td>$358.3</td>
<td>$474.1</td>
</tr>
</tbody>
</table>

(1) Fiscal year ends on the Saturday that is closest to July 31 of that year. $ in millions.
(2) Working capital defined as current assets less current liabilities.
## RECONCILIATION OF ADJUSTED EBITDA

**FYE JULY ¹**

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Year ended</th>
<th>3 months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Reconciliation:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$36,881</td>
<td>$(67,117)</td>
</tr>
<tr>
<td><strong>Add (Deduct):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>(5,791)</td>
<td>(5,535)</td>
</tr>
<tr>
<td>Other (Income) Expense, net</td>
<td>(1,535)</td>
<td>1,593</td>
</tr>
<tr>
<td>Provision (benefit) for Income Taxes</td>
<td>(6,060)</td>
<td>19,395</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>16,095</td>
<td>22,562</td>
</tr>
<tr>
<td>Stock-based Compensation Expense</td>
<td>35,256</td>
<td>67,530</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$74,846</td>
<td>$38,428</td>
</tr>
</tbody>
</table>

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¹ Fiscal year ends on the Saturday that is closest to July 31 of that year. Fiscal 2019 consists of 53 weeks with an extra week occurring in the fourth quarter, while all other fiscal years consist of 52 weeks.
# RECONCILIATION OF FREE CASH FLOW

**FYE JULY** ¹

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Year ended</th>
<th></th>
<th></th>
<th>3 months ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
<td>2021</td>
<td>Q3 2021</td>
<td>Q3 2022</td>
</tr>
<tr>
<td><strong>Free Cash Flow Reconciliation:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Provided by (Used in) Operating Activities</td>
<td>$78,594</td>
<td>$42,877</td>
<td>$(15,675)</td>
<td>$(40,728)</td>
<td>$(30,477)</td>
</tr>
<tr>
<td>(Deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of Property and Equipment</td>
<td>(30,825)</td>
<td>(30,207)</td>
<td>(35,256)</td>
<td>(9,796)</td>
<td>(7,781)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$47,769</td>
<td>$12,670</td>
<td>$(50,931)</td>
<td>$(50,524)</td>
<td>$(38,258)</td>
</tr>
<tr>
<td>Cash Provided by (Used in) Investing Activities</td>
<td>$(225,184)</td>
<td>$(70,461)</td>
<td>$39,093</td>
<td>$40,957</td>
<td>$619</td>
</tr>
<tr>
<td>Cash Provided by (Used in) Financing Activities</td>
<td>$6,945</td>
<td>$(1,435)</td>
<td>$(38,885)</td>
<td>$(15,712)</td>
<td>$(24,441)</td>
</tr>
</tbody>
</table>

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