



WM Technology, Inc. Q4 and Full Year 2022 Results

March 16, 2023



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This presentation includes "forward-looking statements" regarding WM's future business expectations which involve risks and uncertainties. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control. These forward-looking statements are subject to a number of risks and uncertainties, including the Company's financial and business performance, including key business metrics and any underlying assumptions thereunder; market opportunity and the Company's ability to acquire new customers and retain existing customers; expectations and timing related to commercial product launches; success of the Company's go-to-market strategy; ability to scale its business and expand its offerings; the Company's competitive advantages and growth strategies; the Company's future capital requirements and sources and uses of cash; the Company's ability to obtain funding for our future operations; the outcome of any known and unknown litigation and regulatory proceedings; changes in domestic and foreign business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information with respect to the Company; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of and changes to laws and regulations, including with respect to the cannabis industry; the Company's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; the Company's ability to manage future growth; the Company's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and the Company's ability to maintain and grow its two-sided digital network, including its ability to acquire and retain paying customers; the effects of competition on the Company's future business; the Company's success in retaining or recruiting, or changes required in, officers, key employees or directors, including the CEO transition; the possibility that we may be adversely affected by other economic, business or competitive factors; the possibility that the Company may be adversely affected by other economic, business or competitive and those factors discussed in our Annual Report on Form 10-K filed on March 16, 2023 and subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed with the SEC. If any of these risks materialize or these assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to March 16, 2023. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Distribution or reference of this deck following March 16, 2023 does not constitute the Company re-affirming guidance.

Financial Information; Non-GAAP Financial Measures

Our financial statements, including net income (loss), are prepared in accordance with principles generally accepted in the United States of America ("GAAP").

To provide investors with additional information regarding our financial results, we have disclosed EBITDA, Adjusted EBITDA and Adjusted EBITDA before Provision for Doubtful Accounts, all of which are non-GAAP financial measures that we calculate as net income (loss) before interest, taxes and depreciation and amortization expense in the case of EBITDA and further adjusted to exclude stock-based compensation, change in fair value of warrant liability, change in tax receivable agreement liability, impairment charges, transaction related bonuses, transaction costs, legal settlements and other legal costs, reduction in force and executive departures and other non-cash, unusual and/or infrequent costs in the case of Adjusted EBITDA. Adjusted EBITDA is further adjusted to exclude provision for doubtful accounts for the case of Adjusted EBITDA before Provision for Doubtful Accounts. Below we have provided a reconciliation of net (loss) income (the most directly comparable GAAP financial measure) to EBITDA; from EBITDA to Adjusted EBITDA; and from Adjusted EBITDA to Adjusted EBITDA before Provision for Doubtful Accounts; from GAAP OPEX to Adjusted OPEX.

We present EBITDA, Adjusted EBITDA, Adjusted EBITDA before Provision for Doubtful Accounts, and Adjusted OPEX because these metrics are a key measure used by our management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of investment capacity. Accordingly, we believe that EBITDA, Adjusted EBITDA, Adjusted EBITDA Before Provision for Doubtful Accounts, and Adjusted OPEX provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management.

EBITDA, Adjusted EBITDA and Adjusted EBITDA before Provision for Doubtful Accounts have limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are as follows:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA, Adjusted EBITDA and Adjusted EBITDA before Provision for Doubtful Accounts do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA, Adjusted EBITDA and Adjusted EBITDA before Provision for Doubtful Accounts do not reflect changes in, or cash requirements for, our working capital needs; and
- EBITDA, Adjusted EBITDA, and Adjusted EBITDA before Provision for Doubtful Accounts do not reflect tax payments that may represent a reduction in cash available to us.

Because of these limitations, you should consider these non-GAAP alongside and not as a substitute for other financial performance measures, including net income (loss), our GAAP expenses, and our other GAAP results. For more information on these non-GAAP financial measures, please see the section titled "Non-GAAP Reconciliations: Reported Net Income (Loss) to Adj. EBITDA" and "Non-GAAP Reconciliations: Reported OPEX to Adj. OPEX" included at the end of this presentation and the footnotes provided for such non-GAAP measures.

■ Fourth Quarter 2022

- Revenue of \$49 million as compared to \$54 million in the fourth quarter of 2021 (“prior year period”)
- Gross Profit of \$46 million (93% implied Gross Margin as compared to 96% in the prior year period)
- Net Loss⁽¹⁾ of \$61 million as compared to net income of \$78 million in the prior year period. The net loss included the impact of severance payments related to headcount reductions as well as a non-cash charge related to a full valuation allowance recorded against deferred tax assets.
- Adjusted EBITDA^{(2),(3)} of \$2 million as compared to \$4 million in the prior year period
- Avg. Monthly Paying Clients: 5,689 as compared to 4,766 in the prior year period
- Avg. Monthly Revenue per Paying Client: \$2,888 as compared to \$3,789 in the prior year period

■ Fiscal Year 2022

- Revenue of \$216 million as compared to \$193 million in fiscal year 2021 (“prior year”)
- Gross Profit of \$200 million (93% implied Gross Margin as compared to 96% in the prior year period)
- Net loss⁽¹⁾ of \$83 million as compared to net income of \$152 million in the prior year period
- Adjusted EBITDA^{(2),(3)} of (\$10) million as compared to \$32 million in the prior year period
- Avg. Monthly Paying Clients: 5,457 as compared to 4,337 in the prior year period
- Avg. Monthly Revenue per Paying Client: \$3,291 as compared to \$3,711 in the prior year period

Note: See our Q4 FY 2022 8-K Earnings Release and FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments

(1) Net Loss was impacted by a full valuation allowance required against the Company’s deferred tax assets. This valuation allowance resulted in \$142M benefit (in both Q4 and Fiscal Year 2022) due to the change in the tax receivable agreement liability and a \$185M and \$179M provision for income taxes in Q4 and Fiscal Year 2022, respectively. For additional information, see our 8-K Earnings Release and form 10-K filed March 16

(2) Adjusted EBITDA impacted by Provision for Doubtful Accounts of \$2M in Q4 FY22 and \$17M in Fiscal Year 2022. Excluding Provision for Doubtful Accounts, Adjusted EBITDA in Q4 FY22 and Fiscal Year 2022 was \$4M and \$8M, respectively

(3) Adjusted EBITDA is Net Income (loss) before interest, taxes and depreciation and amortization expense and further adjusted to exclude stock-based compensation, change in fair value of warrant liability, change in tax receivable agreement liability, impairment charges, transaction related bonuses, transaction costs, legal settlements and other legal costs, reduction in force and executive departures and other non-cash, unusual and/or infrequent costs. See page 11 for a reconciliation from Reported Net Income to Adjusted EBITDA

Q4 and FY22 P&L Summary



(\$M)	Q4 FY22		FY22	
	P&L	Δ vs. PY	P&L	Δ vs. PY
Total Revenue	\$49	(9%)	\$216	+12%
Gross Profit	46	(12%)	200	+8%
Margin Rate	93%		93%	
Adj. Sales & Marketing ⁽¹⁾	(15)	(14%)	(69)	+38%
Adj. Product Development ⁽²⁾	(9)	+11%	(43)	+41%
Adj. G&A ⁽³⁾	(20)	(11%)	(96)	+34%
Total Adj. OPEX ⁽⁴⁾	(\$44)	(9%)	(\$208)	+37%
Other Expenses ⁽⁵⁾	–		(1)	
Adj. EBITDA	\$2	(59%)	(\$10)	(130%)
Margin Rate	3%		NM	
Provision for Doubtful Accounts	2	NM	17	NM
Adj. EBITDA before Provision for Doubtful Accounts	\$4	(38%)	\$8	(80%)
Margin Rate	8%		4%	
Reported Net Income	(\$61)	(178%)	(\$83)	(154%)

Note: See our FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments. For a reconciliation from Reported OPEX to Adjusted OPEX, see page 12

Note: Totals and sub-totals may not sum due to rounding

1) Adjusted Sales & Marketing (Non-GAAP) excludes stock-based compensation expense of \$2M in Q4 and \$6M in FY22 and transaction related bonuses of \$4M in Q4 and \$7M in FY22

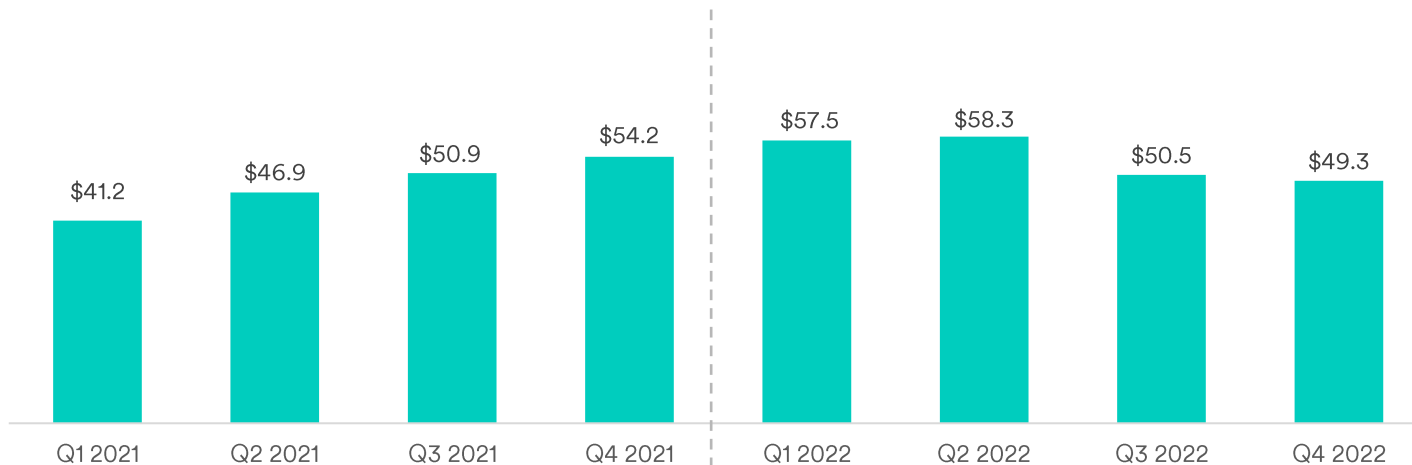
2) Adjusted Product Development (Non-GAAP) excludes stock-based compensation expense of \$1M in Q4 and \$5M in FY22 and transaction related bonuses of \$2M in Q4 and \$3M in FY22

3) Adjusted General & Administrative (Non-GAAP) excludes stock-based compensation expense of \$3M in Q4 and \$12M in FY22 and transaction related bonuses and costs, reduction in force, impairment and legal settlements and other legal costs of \$10M in Q4 and \$17M in FY22

4) Total Adjusted OPEX (Non-GAAP) excludes Depreciation & Amortization expense of \$3M in Q4 and \$11M in FY22

5) Includes property and other taxes, political contributions, and gain/loss on sales of assets

Quarterly Revenue (\$M)



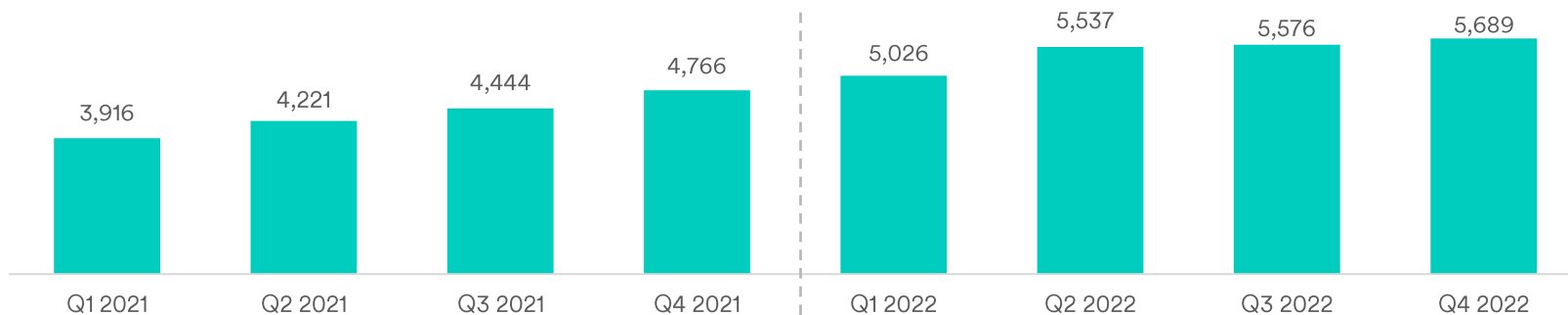
YoY Growth ⁽¹⁾	+58%	+55%	+46%	+39%	+40%	+24%	(1%)	(9%)
QoQ Growth ⁽¹⁾	+5%	+14%	+8%	+6%	+6%	+1%	(13%)	(2%)

Note: See our FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments

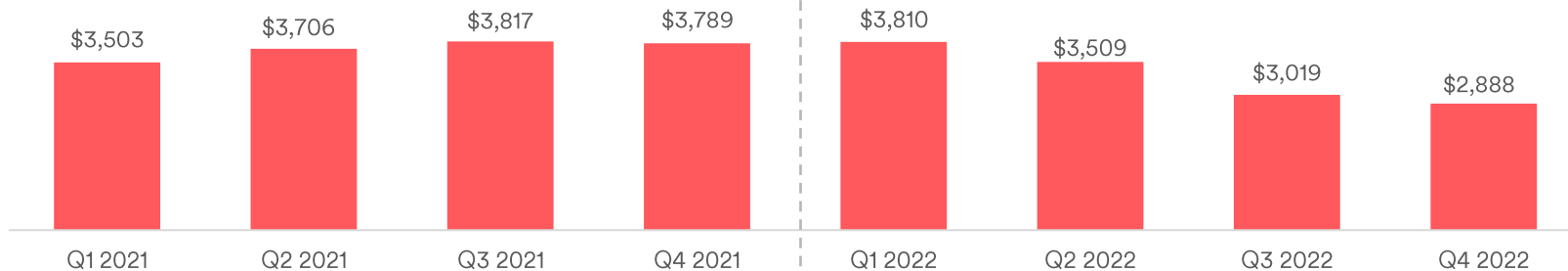
Note: Revenue as % of FY may not sum due to rounding

1) 2021 growth rates represents U.S. Revenues only and exclude impact of Canada-based operators who failed to provide valid license information and were subsequently removed from the Weedmaps marketplace during the second half of fiscal 2020.

Average Monthly Paying Clients



Average Monthly Revenue per Paying Client



Revenue Breakdown



(\$M)	Q4 FY22		FY22	
	P&L	Δ vs. PY	P&L	Δ vs. PY
Weedmaps for Business and other SaaS subscriptions ⁽¹⁾	\$13	+2%	\$51	+19%
Featured and deal listings ⁽²⁾	33	(15%)	150	+8%
Subtotal	\$45	(11%)	\$200	+11%
Other ad solutions ⁽³⁾	4	27%	15	+26%
Total Revenues	\$49	(9%)	\$216	+12%

Note: See our FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments

Note: Revenue as % of FY may not sum due to rounding

1) Includes Standard Listings, Brand Standard Listings, WM CRM, WM Dispatch, WM Screens

2) Includes Premium Listings, Nearby Positions, Featured Brand Listings, Standard Deals, and Premium Deals

3) Includes WM AdSuite and all other revenue

Summary Balance Sheet and Cash Flow



Balance Sheet

(\$M)	31-Dec-21	31-Dec-22
Cash & Cash Equivalents	\$68	\$29
Other Current Assets	31	26
Total Current Assets	\$99	\$55
Property & Equipment, Net	\$13	\$25
Goodwill & Intangibles	54	79
Deferred Tax Assets	152	–
Other Assets and Right-of-Use Assets	47	40
Total Other Assets	\$253	\$119
Total Assets	\$365	\$199
Total Current Liabilities	\$38	\$46
LT Operating Lease Liabilities	39	33
Tax Receivable Agreement	129	1
Warrant Liability	27	2
Other LT Liabilities	–	2
Total Liabilities	\$233	\$84
Total Equity	\$132	\$115
Total Liabilities & Equity	\$365	\$199

Cash Flows

(\$M)	31-Dec-22
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Loss	(83)
Depreciation & Amortization	11
FV of Warrant Liability	(25)
Change in tax receivable agreement liability	(142)
Stock-based Compensation	23
Deferred Tax Asset	179
Impairment	4
Provision for Doubtful Accounts	17
Change in Op. Assets & Liabilities	3
Net Cash from Operating Activities	(\$12)
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Paid for Acquisitions & Investments	(2)
Purchases of PP&E	(16)
Net Cash from Investing Activities	(\$18)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distribution to Members	(2)
Repayment of Insurance Premium Financing	(7)
Net Cash from Financing Activities	(\$10)
Net Change in Cash	(\$39)
Cash at Beginning of Year	\$68
Cash at End of Year	\$29

Note: See our FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments
 Note: Totals and sub-totals may not sum due to rounding

Basic and Fully Diluted Share Count



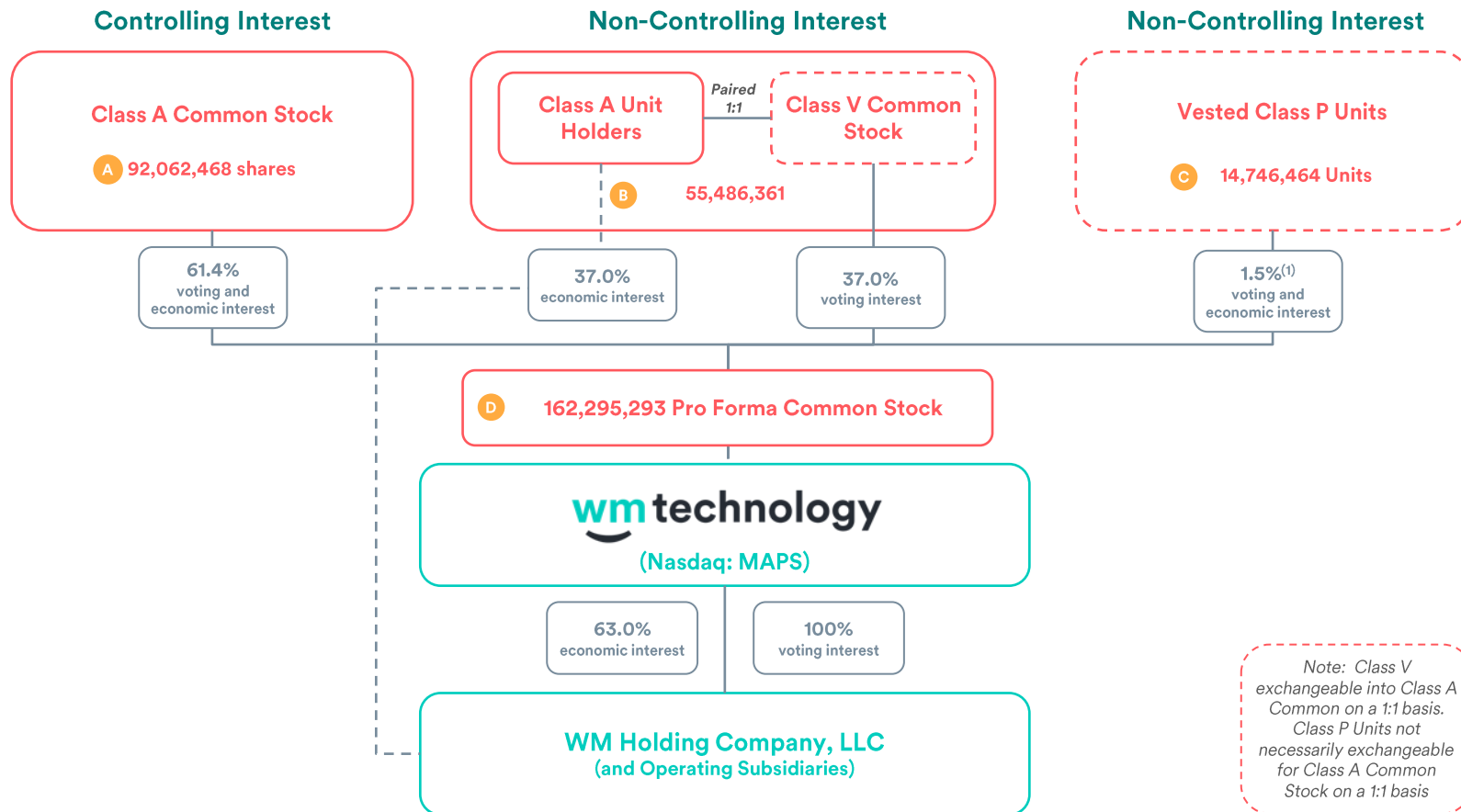
Ownership	Calculation	Percentage	10-K Reference
Non-controlling interests ownership as of December 31, 2022		38.6%	F-30
Controlling interests ownership as of December 31, 2022		61.4%	
Common Shares as of December 31, 2022		Shares	10-K Reference
Common Stock Class A (voting publicly traded)	A	92,062,468	Statement of Equity
Class V Common Stock ⁽¹⁾ (not publicly trade but has a voting right and exchangeable into shares of Class A common stock on a 1:1 basis)	+ B	55,486,361	Statement of Equity
Total Common Voting Shares		147,548,829	
Other Securities		Units	10-K Reference
Class P units ⁽²⁾ (vested)	+ C	14,746,464	F-31
Pro Forma Share Count		Shares	
Pro Forma Common Stock – basic (assuming vested P units covert at 1:1)	= D	162,295,293	
Pro Forma Common Stock – basic + 19.5M public & private placement warrants ⁽³⁾		181,795,266	
Warrants		Shares	10-K Reference
Public warrants		12,499,973	F-16
Private placement warrants		7,000,000	F-16

Note: See our FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments

1) The Company issued shares of Class V Common Stock to Class A Unit holders, representing the same number of Class A Units retained by the Legacy WMH equity holders. Each holder of the shares of Class V Common Stock is entitled to one vote for each share of Class V Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

2) 15,125,429 outstanding as of December 31, 2022. Conversion ratio from P units to Common Stock Class A based on MAPS share price and not necessarily 1:1. See filings for additional detail.

3) In this situation, MAPS to receive cash proceeds of \$224M (19.5M warrants * \$11.50 exercise price), subject to adjustments



Note: See our FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments

Note: Totals may not sum due to rounding

1) Assumes conversion of 2,274,814 Class P Units to Class A Common Stock based on 12/30/22 share price of \$1.01

Non-GAAP Reconciliations: Reported Net Income (Loss) to Adj. EBITDA



\$M	Q4 FY22	FY22	Commentary
Reported Net Income	(\$61)	(\$83)	
EBITDA Adjustments:			
– Change in FV of Warrant Liability	(5)	(25)	FASB guidance requires fair value accounting on warrant liabilities. This represents the mark-to-market adjustments
+ Stock-Based Compensation	6	23	Represents SBC related to RSUs, PSUs, and Class P Units
+ M&A Transaction Costs	–	0.3	Legal expenses related to M&A acquisitions
+ Transaction Related Bonuses	6	10	Expense amortization related to future bonus payouts in connection with prior acquisitions
+ Legal Settlements and Other Legal Costs	1	4	Legal settlements and non-recurring legal fees
+ Impairment Loss	3	4	Impairment of right of use assets related to an office lease
+ Reduction In Force and Executive Departures	6	8	Severance and restructuring costs related to reduction in force
+ Depreciation and Amortization Expenses	3	11	Primarily due to amortization of capitalized software development assets and depreciation of computer equipment
+ Tax Receivable Agreement Remeasurement	(142)	(142)	Full valuation allowance against the deferred tax assets
– Benefit from (provision for) Income Taxes	185	179	
Adj. EBITDA	\$2	(\$10)	
+ Provision for Doubtful Accounts	2	17	
Adj. EBITDA before Provision for Doubtful Accounts	\$4	\$8	

Note: See our FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments

Note: Totals and sub-totals may be sum due to rounding

Non-GAAP Reconciliations: Reported OPEX to Adj. OPEX



(\$M)	Sales & Marketing		Product Development		General & Administrative		Total OPEX	
	Q4 FY22	FY22	Q4 FY22	FY22	Q4 FY22	FY22	Q4 FY22	FY22
GAAP OPEX (excluding Cost of revenues and D&A)	\$21	\$83	\$12	\$51	\$33	\$125	\$66	\$258
Stock-Based Compensation	(2)	(6)	(1)	(5)	(3)	(12)	(6)	(23)
M&A Transaction Costs	-	-	-	-	-	-	-	-
Transaction Related Bonus	(4)	(7)	(2)	(3)	-	-	(6)	(10)
Legal Settlements and Other Legal Costs	-	-	-	-	(1)	(4)	(1)	(4)
Reduction in Force	-	-	-	-	(6)	(8)	(6)	(8)
Impairment Loss	-	-	-	-	(3)	(4)	(3)	(4)
Non-GAAP Adjusted OPEX	\$15	\$69	\$9	\$43	\$20	\$96	\$44	\$208

Note: See our Q4 FY 2022 8-K and FY 2022 10-K issued on Mar 16, 2023, and filed with the SEC for additional information and/or certain adjustments
 Note: Totals and sub-totals may not sum due to rounding