



Investor Presentation

November 2023

Sonder The Dutch, New York City



Our Mission

**Revolutionizing hospitality
through design and
technology, to make a world
of better stays open to all.**

Who We Are



Sonder is building the future of hospitality...



1950s

Big box chains

Introduced brands to consumers



2000s

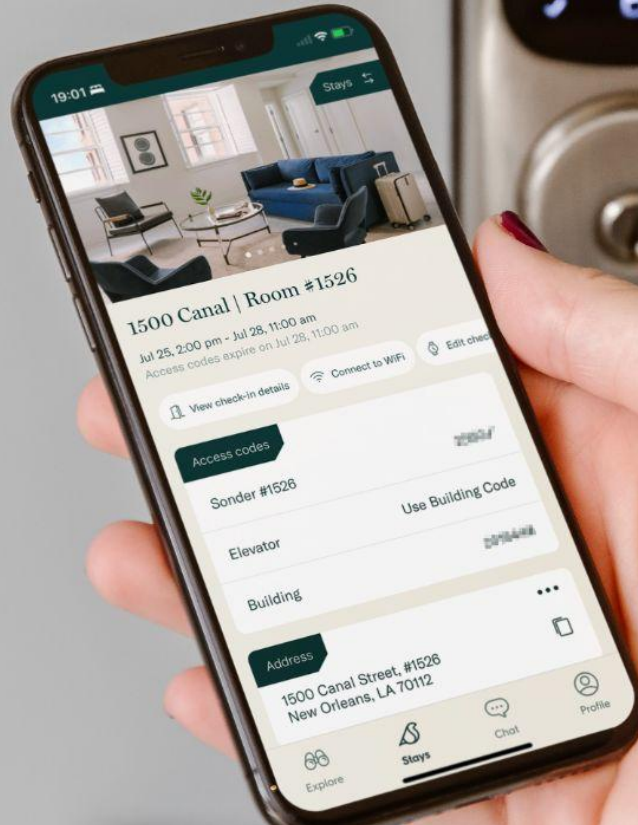
P2P marketplaces

Applied technology only to connect guests and listings

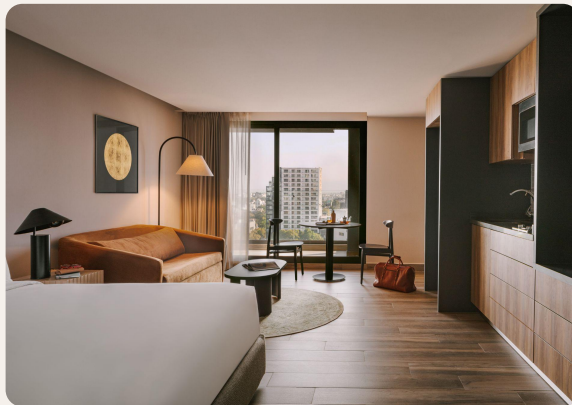


Tomorrow

Leveraging technology and design across the entire value chain to create a 21st century brand



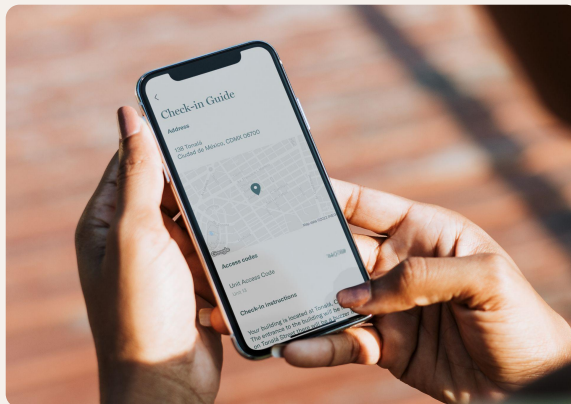
...through our
inspiring,
award-winning
design and tech
forward
experience.



Exceptional design



Consistent, high quality



Tech-enabled, modern service



Compelling value

Today, travelers are forced to choose among three flawed options.

Boutique Hotels

Expensive



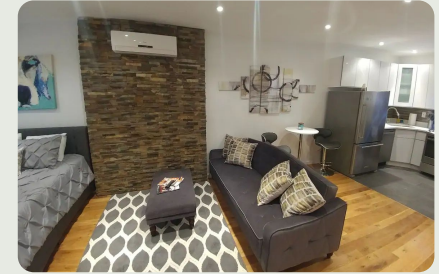
"Big Box" Hotels

Boring



Short Term Rentals

Unpredictable



We offer properties curated and operated by Sonder, from apartments to boutique hotels that cater to both short-term and long-term stays.

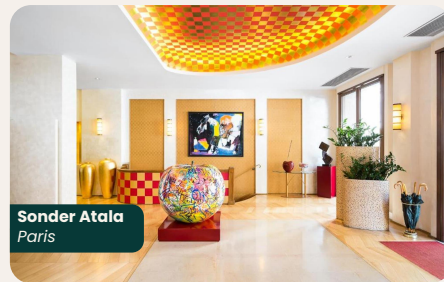
Apartments¹

For short or extended stays with dependable quality



Boutique hotels²

Sonder's elevated design & technology applied to hotel products



When Sonder takes over a property, we transform the experience and deliver a better way to stay.

Before Sonder Takeover:



Sonder La Ensenada (Laguna Beach) After Sonder Takeover:



We improve property performance by reducing operating costs and by applying our unique design, merchandising, distribution and revenue management capabilities.

Our proprietary technology drives a frictionless experience for our guests at a lower cost per unit than traditional hotels...

Guest-facing technology



Mobile App

- Mobile keys
- Partner integrations
- One tap WiFi



Sonder.com

- Most popular booking channel
- 97% of guests are verified before arrival



Service

- Instant app chat 24/7
- App requests & upgrades

Operating system



Process automation

- Check-ins
- Guest requests
- Task management



Service efficiency

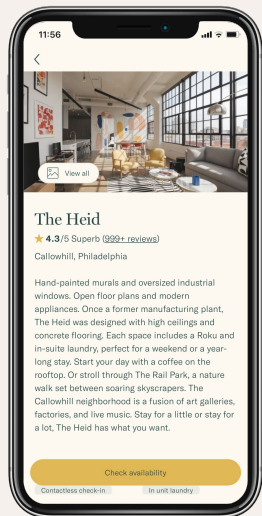
- Messaging, not calling
- Centralized contact center
- Self-service & automation



Revenue generation

- Length of stay pricing
- Pricing automation

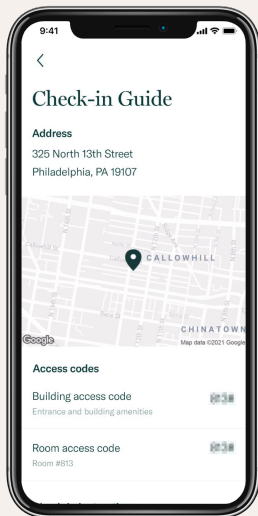
...and powers the entire guest experience, from booking through checkout.



1

Search, Discovery & Booking

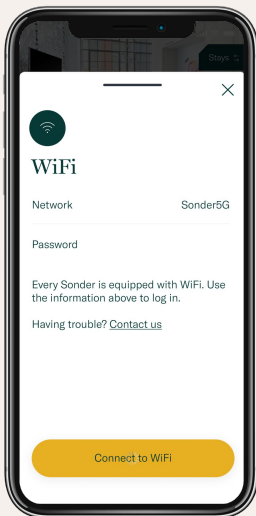
Easy, intuitive browsing with frictionless reservations



2

Check-In

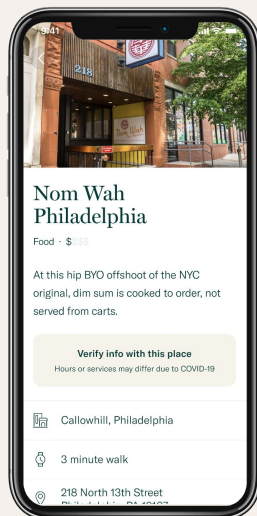
Seamlessly request early check-in or late checkout with one click



3

One-Touch WiFi

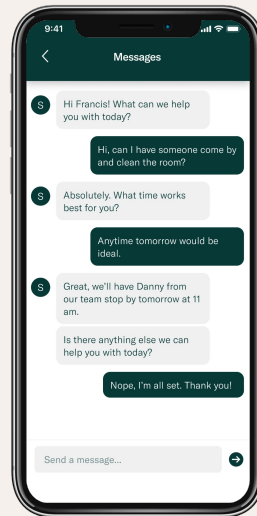
WiFi and other amenities may be accessed and booked on mobile



4

Digital Concierge

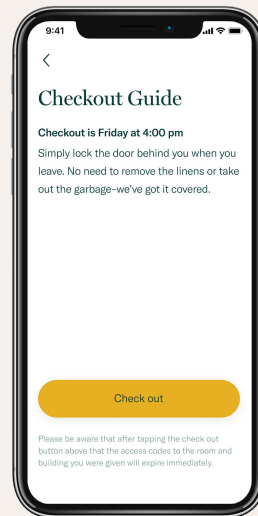
Curated localized recommendations



5

Customer Service

On-demand service requests and issue reporting



6

Check-out

Check-out guide and guest survey

Our efforts are being noticed. In 2023, over a third (87) of Sonder properties received Tripadvisor Travelers' Choice Awards, a 3x increase from 2022.


**Two Sonder properties were named to "Best of the Best"
(Top 1% of all Tripadvisor accommodations)**




DO Plaça Reial | Barcelona
Best small hotels




Maisonneuve | Montreal
Hottest new hotels




City Hall Park
New York City




Atala Champs-Élysées
Paris



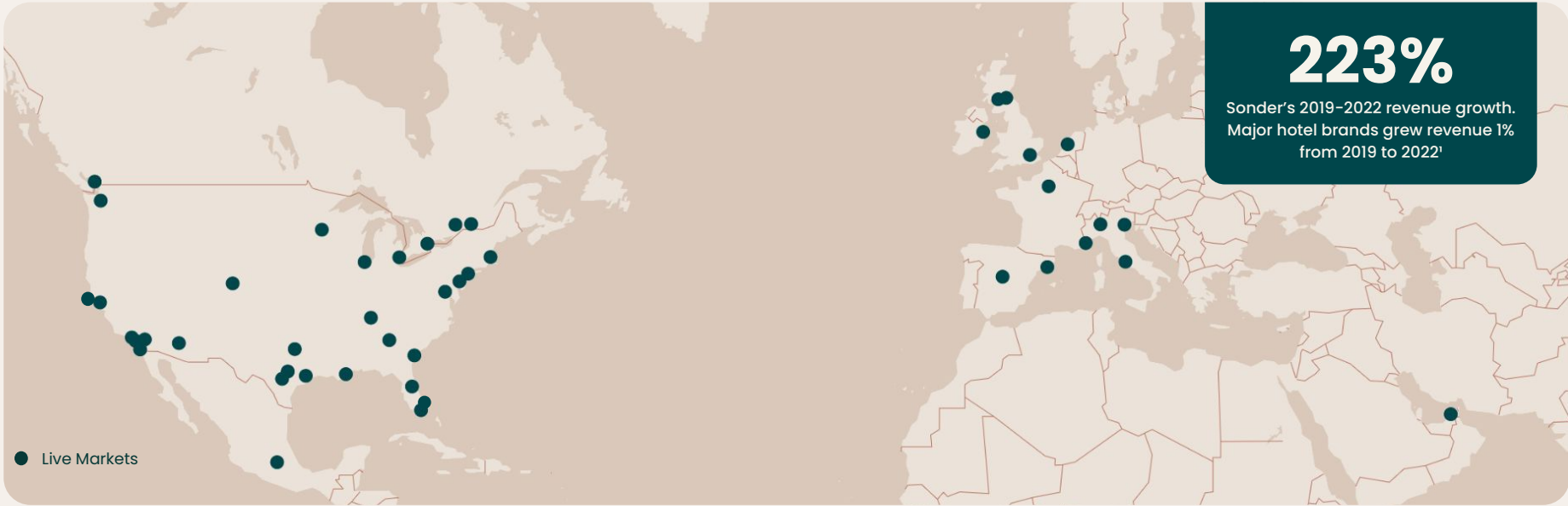
Taman Condesa
Mexico City



JBR The Walk
Dubai



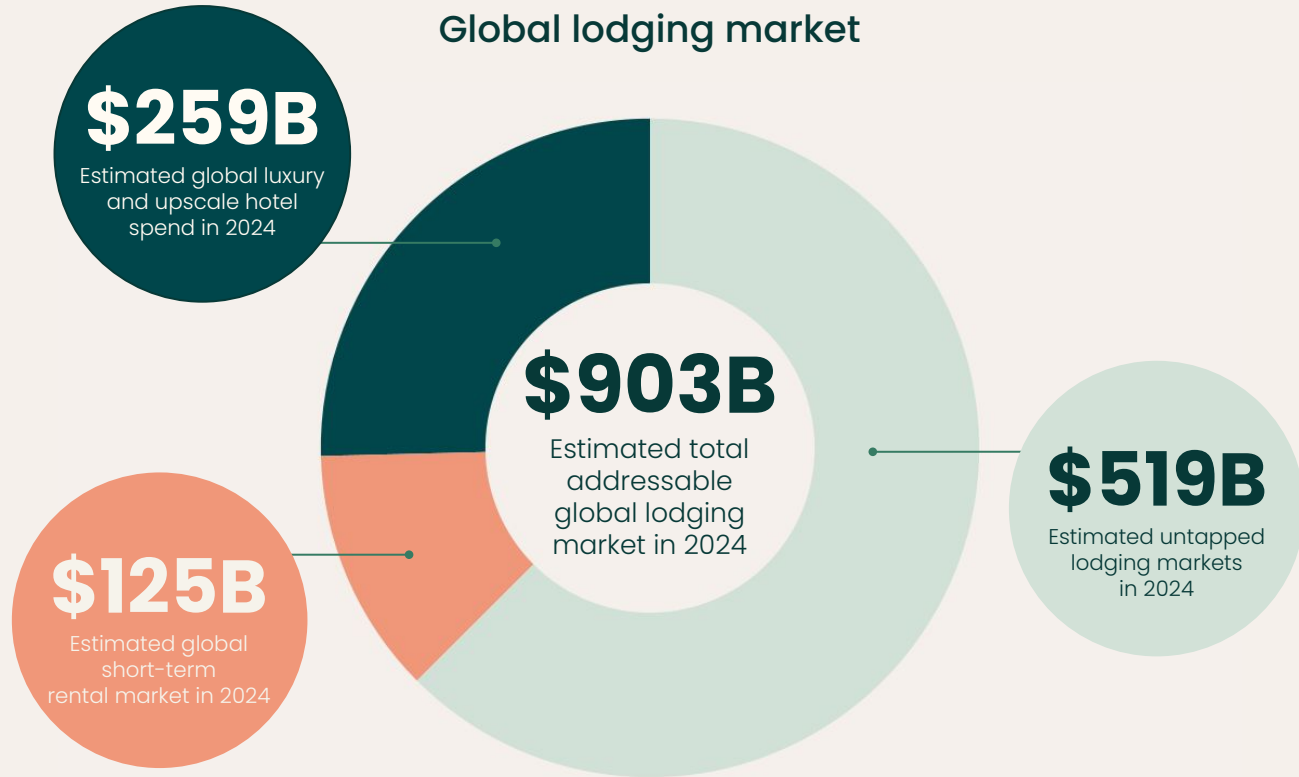
Our global scale spans over 250 live properties across 44 markets in 10 countries...



- | | | | | | | | | | | | |
|------------|---------|-------------|-------------|---------------|--------------|---------------|-----------------|-----------|-----------|--------|--------|
| Atlanta | Chicago | Houston | Minneapolis | New York City | Palm Springs | San Diego | Toronto | Amsterdam | Edinburgh | Madrid | Paris |
| Austin | Dallas | Los Angeles | Montreal | Orange County | Philadelphia | San Francisco | Vancouver | Barcelona | Glasgow | Milan | Rome |
| Boca Raton | Denver | Mexico City | Nashville | Orlando | Phoenix | Savannah | Washington D.C. | Dubai | London | Nice | Venice |
| Boston | Detroit | Miami | New Orleans | Ottawa | San Antonio | Seattle | | Dublin | | | |

...and our long-term goal is to become the leading global hospitality brand.

Global lodging market



Source: Euromonitor

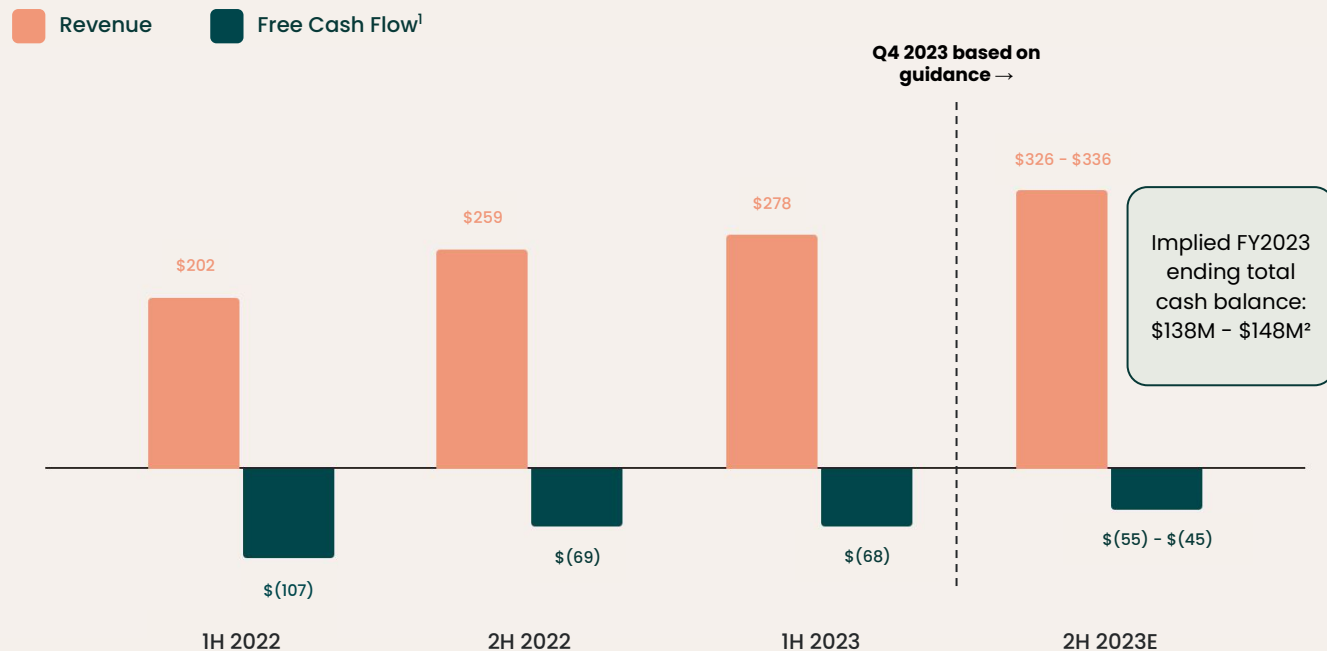
Note: The untapped lodging markets are primarily comprised of mid-market and budget hotels, as well as the long-tail lodging options globally such as smaller, unrated hotels and hostels/inns/lodges.

Financial Overview



We're on a path to achieving sustainable positive free cash flow with a healthy cash cushion and without a need for additional fundraising.

Revenue and Free Cash Flow (\$M)



Our path to sustainable free cash flow positivity is driven by 4 levers:

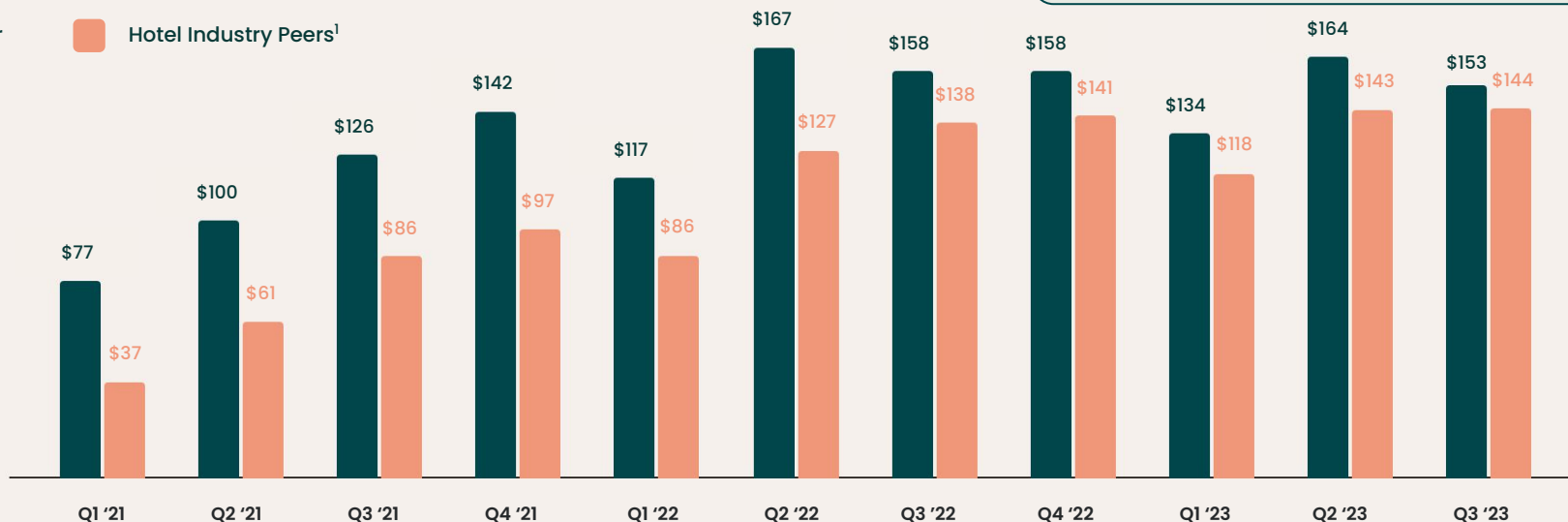
1. RevPAR growth and improving property-level financial performance
2. Nearly 50% embedded live unit growth
3. Declining overhead costs
4. Declining pre-opening costs

Recent RevPAR decline was driven by ramping properties and weaker performance in apartment-style & North American properties, partially offset by strength in hotels & EMEA.

Path back to RevPAR growth: initiatives underway that focus on pricing, corporate and group sales, targeted marketing on newer cohorts

RevPAR

Sonder

Hotel Industry Peers¹

Sonder y/y
RevPAR
Growth

(21%)

113%

64%

92%

52%

67%

25%

11%

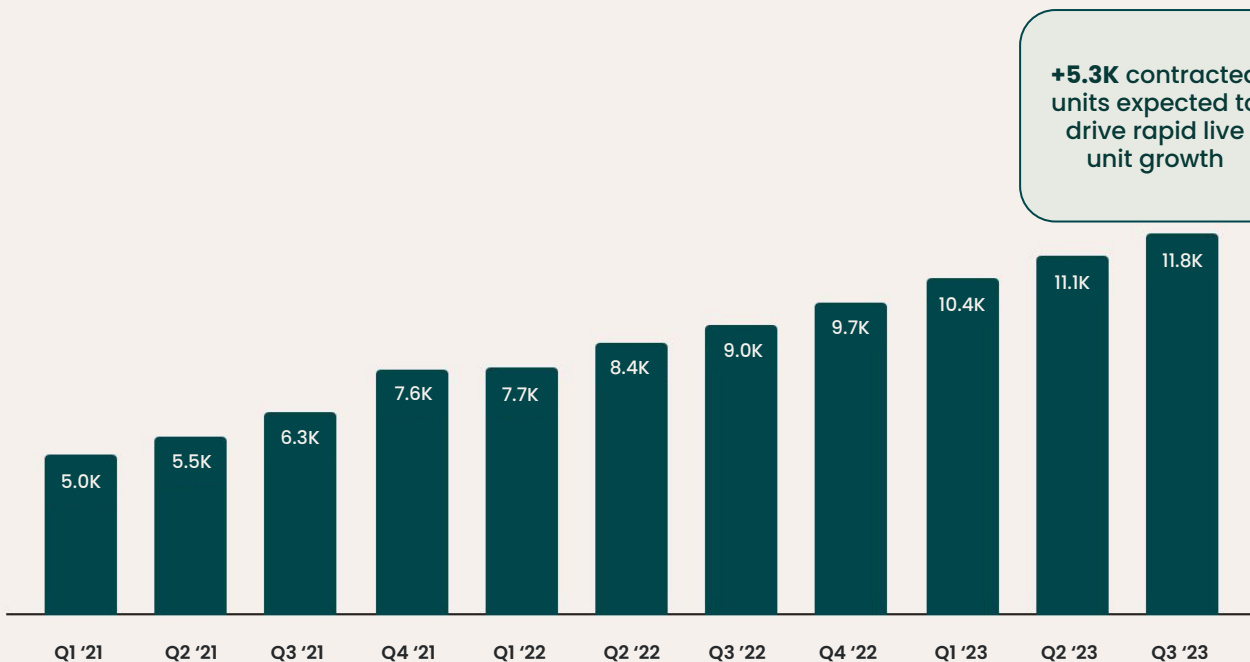
15%

(2%)

(3%)

We have a strong growth pipeline, with built in live unit growth of nearly 50% through the opening of already contracted units.

Live Units (End of Period)



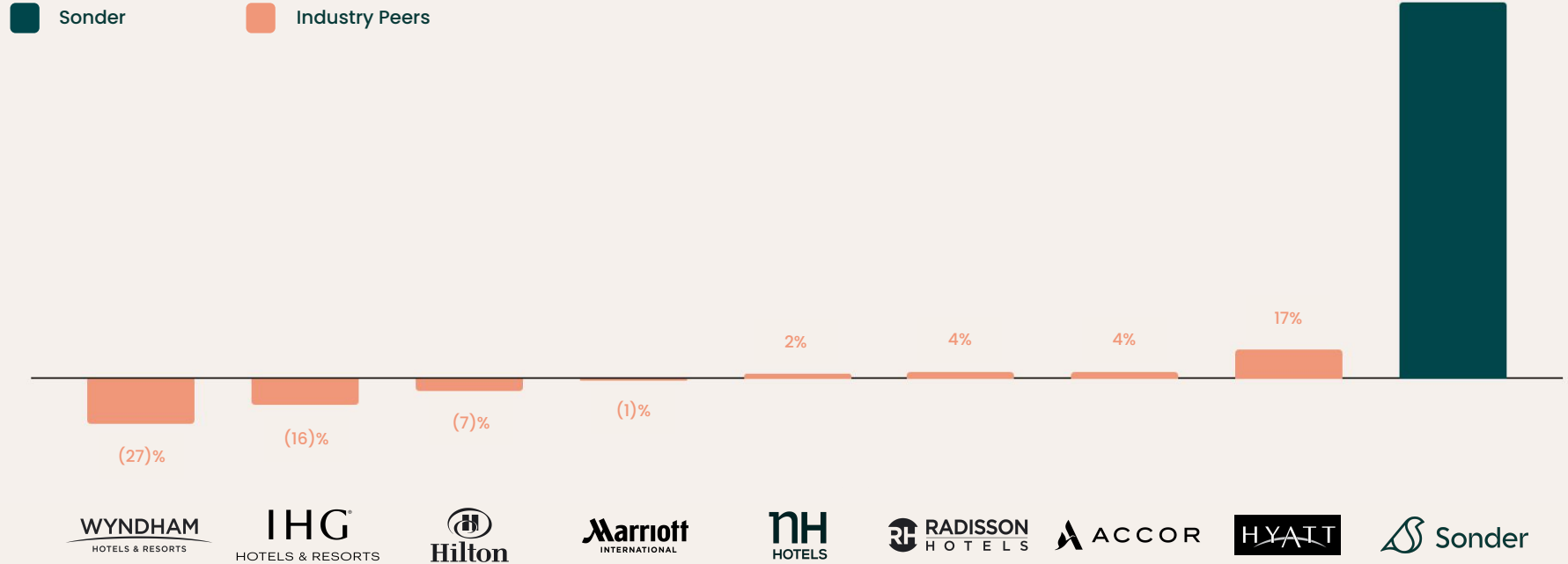
+5.3K contracted units expected to drive rapid live unit growth

Multifamily developers
 Opportunity to derisk lease-up amidst record deliveries in a weakening demand environment

Hotel owners
 Opportunity to use the Sonder brand to leverage our technology and superior operating model

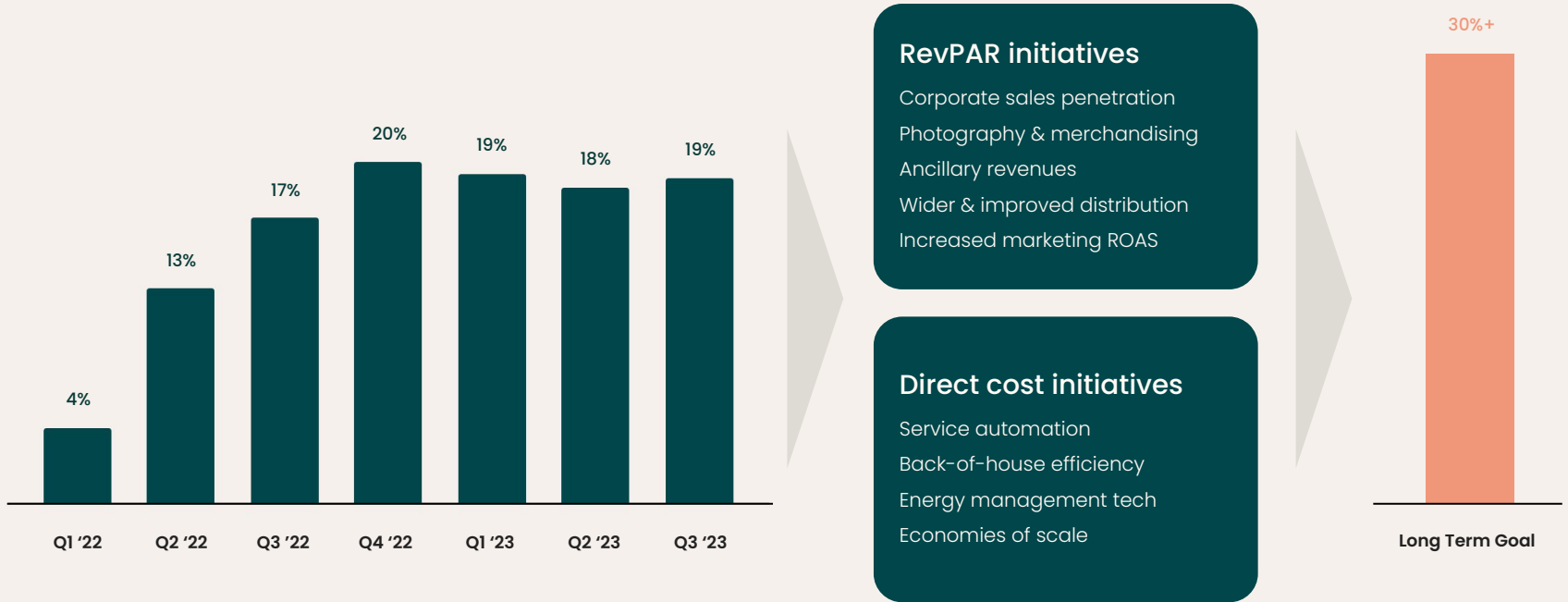
Our revenue growth has far exceeded the industry.

FY 2019 – FY 2022 Revenue Growth



Our properties generate attractive unit economics, with a long term goal of achieving 30%+ cash contribution margins.

TTM Cash Contribution Margin¹ %



Overhead & CapEx Initiatives

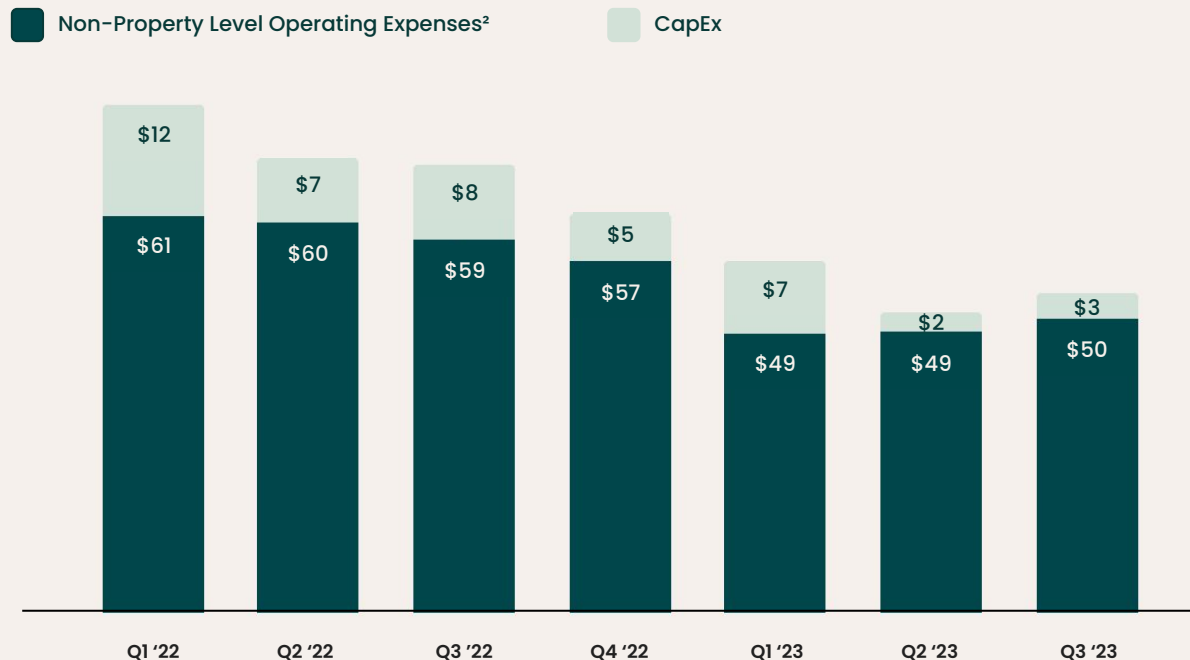
Reduced corporate workforce over 30% on a net basis since going public in early 2022.

Reducing non-headcount overhead through zero-based budgeting with savings materializing as we renegotiate contracts as they expire.

Containing growth investments via lower inventory and opening capex.

Overhead¹ declined 14% y/y, despite 29% y/y revenue growth.

Non-Property Level Operating Expenses² and CapEx (\$M)



(1) Non-property level operating expenses.

(2) This is a Non-GAAP Financial Measure. Refer to section titled Non-GAAP Reconciliations for the reconciliation of our Non-GAAP Financial Measures to the most directly comparable GAAP Financial Measure. Non-Property Level Operating Expenses also includes pre-opening costs.

Non-GAAP Reconciliations



Reconciliation of Cash used in operating activities to Free Cash Flow

Sonder supplements its consolidated financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP") by providing additional financial measures that are not prepared in accordance with GAAP. Sonder's management uses these non-GAAP financial measures, collectively, to evaluate ongoing operations and for internal planning and forecasting purposes. Sonder believes that these non-GAAP financial measures are useful in evaluating its operating performance, and may assist investors in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. However, Sonder's definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar measures. These non-GAAP financial measures should not be viewed in isolation or as a substitute for, or superior to, measures prepared in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Free Cash Flow ("FCF") is defined as cash provided by (used in) operating activities plus cash provided by (used in) investing activities, excluding the impact of restructuring charges, if any. **Free Cash Flow Margin** is defined as Free Cash Flow as a percentage of revenue. The most directly comparable GAAP financial measure is cash provided by (used in) operating activities.

(in thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Cash used in operating activities	\$ (40,308)	\$ (55,945)	\$ (39,690)	\$ (43,448)	\$ (50,693)	\$ (40,922)	\$ (32,477)	\$ (24,923)	\$ (35,492)	\$ (25,380)	\$ (13,166)
Cash used in investing activities	(2,676)	(4,224)	(4,952)	(9,735)	(11,616)	(6,765)	(7,708)	(4,904)	(7,478)	(2,010)	(2,617)
FCF, including restructuring costs	\$ (42,984)	\$ (60,169)	\$ (44,642)	\$ (53,183)	\$ (62,309)	\$ (47,687)	\$ (40,185)	\$ (29,827)	\$ (42,970)	\$ (27,390)	\$ (15,783)
Cash paid for restructuring costs	—	—	—	—	—	2,363	1,114	235	1,597	553	—
FCF, excluding restructuring costs	\$ (42,984)	\$ (60,169)	\$ (44,642)	\$ (53,183)	\$ (62,309)	\$ (45,324)	\$ (39,071)	\$ (29,592)	\$ (41,373)	\$ (26,837)	\$ (15,783)
Revenue	\$31,558	\$47,269	\$67,454	\$86,663	\$80,466	\$121,322	\$124,526	\$134,769	\$120,738	\$157,403	\$160,896
FCF Margin	(136)%	(127)%	(66)%	(61)%	(77)%	(37)%	(31)%	(22)%	(34)%	(17)%	(10)%

Reconciliation of Cash used in operating activities to Cash Contribution

Cash Contribution is defined as operating cash flow before non-property level operating expenses, excluding the impact of restructuring charges, if any. **Cash Contribution Margin** is defined as Cash Contribution as a percentage of revenue. The most directly comparable GAAP financial measure is cash provided by (used in) operating activities. Cash provided by (used in) operating activities includes the benefit of FF&E Allowance Realized, and therefore, Cash Contribution and Cash Contribution Margin include the benefit of FF&E Allowance Realized.

(in thousands)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Non-property level sales and marketing:											
Sales and marketing	\$ 2,511	\$ 4,888	\$ 6,724	\$ 9,367	\$ 9,461	\$ 12,414	\$ 13,372	\$ 15,977	\$ 15,836	\$ 18,231	\$ 20,996
(-) Property level sales and marketing ¹	(1,592)	(3,052)	(4,638)	(6,634)	(6,814)	(9,535)	(10,566)	(11,837)	(11,672)	(13,369)	(14,529)
Non-property level sales and marketing	\$ 919	\$ 1,836	\$ 2,086	\$ 2,733	\$ 2,647	\$ 2,879	\$ 2,806	\$ 4,140	\$ 4,164	\$ 4,862	\$ 6,467
Non-property level operations and support:											
Operations and support	\$ 25,423	\$ 34,889	\$ 36,592	\$ 45,824	\$ 48,267	\$ 54,003	\$ 55,586	\$ 53,225	\$ 56,157	\$ 52,208	\$ 52,137
(-) Property level operations and support ²	(9,921)	(13,308)	(14,795)	(19,855)	(22,104)	(24,814)	(26,967)	(27,272)	(31,486)	(29,369)	(30,232)
Non-property level operations and support	\$ 15,502	\$ 21,581	\$ 21,797	\$ 25,969	\$ 26,163	\$ 29,189	\$ 28,619	\$ 25,953	\$ 24,671	\$ 22,839	\$ 21,905
Non-property level operating expenses:											
General and administrative	\$ 32,149	\$ 24,615	\$ 21,694	\$ 27,677	\$ 36,981	\$ 31,277	\$ 33,016	\$ 31,171	\$ 32,745	\$ 30,169	\$ 27,551
(+) Research and development	3,319	4,066	5,443	6,263	7,625	8,088	6,936	6,247	6,580	5,563	5,344
(+) Non-property level sales and marketing	919	1,836	2,086	2,733	2,647	2,879	2,806	4,140	4,164	4,862	6,467
(+) Non-property level operations and support	15,502	21,581	21,797	25,969	26,163	29,189	28,619	25,953	24,671	22,839	21,905
(-) Stock based compensation	(14,153)	(2,448)	(3,573)	(5,073)	(6,680)	(5,054)	(6,405)	(4,818)	(12,180)	(8,258)	(4,924)
(-) Depreciation and amortization	(4,119)	(4,213)	(4,357)	(5,025)	(5,630)	(5,996)	(6,175)	(6,110)	(7,048)	(5,978)	(5,882)
Non-property level operating expenses	\$ 33,617	\$ 45,437	\$ 43,090	\$ 52,544	\$ 61,106	\$ 60,383	\$ 58,797	\$ 56,583	\$ 48,932	\$ 49,197	\$ 50,461
Cash contribution:											
Cash used in operating activities	\$ (40,308)	\$ (55,945)	\$ (39,690)	\$ (43,448)	\$ (50,693)	\$ (40,922)	\$ (32,477)	\$ (24,923)	\$ (35,492)	\$ (25,380)	\$ (13,166)
(+) Cash paid for restructuring costs	—	—	—	—	—	2,363	1,114	235	1,597	553	—
(+) Non-property level operating expenses	33,617	45,437	43,090	52,544	61,106	60,383	58,797	56,583	48,932	49,197	50,461
Cash contribution ³	\$ (6,691)	\$ (10,508)	\$ 3,400	\$ 9,096	\$ 10,413	\$ 21,824	\$ 27,434	\$ 31,895	\$ 15,037	\$ 24,370	\$ 37,295
Revenue	\$ 31,558	\$ 47,269	\$ 67,454	\$ 86,663	\$ 80,466	\$ 121,322	\$ 124,526	\$ 134,769	\$ 120,738	\$ 157,403	\$ 160,896
Cash contribution margin	(21)%	(22)%	5%	11%	13%	18%	22%	24%	12%	15%	23%

Note: Cash provided by (used in) operating activities includes the benefit of FF&E Allowance Realized, and therefore, Cash Contribution and Cash Contribution Margin include the benefit of FF&E Allowance Realized.

1) Composed of channel fees. 2) Composed of customer service, laundry/consumables, maintenance and utilities and insurance included in operations and support. 3) Excludes restructuring costs.

Reconciliation of Cash used in operating activities to Cash Contribution (TTM)

(in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Non-property level sales and marketing:							
Sales and marketing	\$ 30,440	\$ 37,966	\$ 44,614	\$ 51,224	\$ 57,599	\$ 63,416	\$ 71,040
(-) Property level sales and marketing ¹	(21,138)	(27,621)	(33,549)	(38,752)	(43,610)	(47,444)	(22,349)
Non-property level sales and marketing	\$ 9,302	\$ 10,345	\$ 11,065	\$ 12,472	\$ 13,989	\$ 15,972	\$ 19,633
Non-property level operations and support:							
Operations and support	\$ 165,572	\$ 184,686	\$ 203,680	\$ 211,081	\$ 218,971	\$ 217,176	\$ 213,727
(-) Property level operations and support ²	(70,062)	(81,568)	(93,740)	(101,157)	(110,539)	(115,094)	(57,895)
Non-property level operations and support	\$ 95,510	\$ 103,118	\$ 109,940	\$ 109,924	\$ 108,432	\$ 102,082	\$ 95,368
Non-property level operating expenses:							
General and administrative	\$ 110,967	\$ 117,629	\$ 128,951	\$ 132,445	\$ 128,209	\$ 127,101	\$ 121,636
(+) Research and development	23,397	27,419	28,912	28,896	27,851	25,326	23,734
(+) Non-property level sales and marketing	9,302	10,345	11,065	12,472	13,989	15,972	19,633
(+) Non-property level operations and support	95,510	103,118	109,940	109,924	108,432	102,082	95,368
(-) Stock based compensation	(17,774)	(20,380)	(23,212)	(22,957)	(28,457)	(31,661)	(20,332)
(-) Depreciation and amortization	(19,225)	(21,008)	(22,826)	(23,911)	(25,329)	(25,311)	(13,254)
Non-property level operating expenses	\$ 202,177	\$ 217,123	\$ 232,830	\$ 236,869	\$ 224,695	\$ 213,509	\$ 205,173
Cash contribution:							
Cash used in operating activities	\$ (189,776)	\$ (174,753)	\$ (167,540)	\$ (149,015)	\$ (133,814)	\$ (118,272)	\$ (98,961)
(+) Cash paid for restructuring costs	—	2,363	3,477	3,712	5,309	3,499	2,385
(+) Non-property level operating expenses	202,177	217,123	232,830	236,869	224,695	213,509	205,173
Cash contribution ³	\$ 12,401	\$ 44,733	\$ 68,767	\$ 91,566	\$ 96,190	\$ 98,736	\$ 108,597
Revenue	\$ 281,852	\$ 355,905	\$ 412,977	\$ 461,083	\$ 501,355	\$ 537,436	\$ 573,806
Cash contribution margin	4 %	13 %	17 %	20 %	19 %	18 %	19 %

Note: See prior page for quarterly figures. TTM calculated as the sum of the prior four quarters (e.g. TTM Q1 2023 = Q2 2022 + Q3 2022 + Q4 2022 + Q1 2023). Cash provided by (used in) operating activities includes the benefit of FF&E Allowance Realized, and therefore, Cash Contribution and Cash Contribution Margin include the benefit of FF&E Allowance Realized.

(1) Composed of channel fees. (2) Composed of customer service, laundry/consumables, maintenance and utilities and insurance included in operations and support. (3) Excludes restructuring costs.

Disclaimer

Use of Non-GAAP Financial Measures

Sonder supplements its consolidated financial statements presented in accordance with generally accepted accounting principles in the United States (“GAAP”) by providing additional financial measures that are not prepared in accordance with GAAP, including Free Cash Flow, Free Cash Flow Margin, Cash Contribution and Cash Contribution Margin. Further information about these measures appears under “Key Terms” to the right. Sonder’s management uses these non-GAAP financial measures, collectively, to evaluate ongoing operations and for internal planning and forecasting purposes. Sonder believes that these non-GAAP financial measures are useful in evaluating its operating performance, and may assist investors in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. However, Sonder’s definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar measures. These non-GAAP financial measures should not be viewed in isolation or as a substitute for, or superior to, measures prepared in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. Sonder has not reconciled consolidated Free Cash Flow guidance to projected consolidated GAAP cash provided by (used in) operating activities because Sonder does not provide guidance on GAAP cash provided by (used in) operating activities or the reconciling items between Free Cash Flow and GAAP cash provided by (used in) operating activities, as a result of the uncertainty regarding, and the potential variability of, certain of these items. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

Key Terms

Total Portfolio

Total Portfolio represents Live Units plus Contracted Units. This includes any unit that has a signed real estate contract, regardless of whether or not the unit is available for guests to book. This excludes any units that have been exited (i.e., the lease was terminated or allowed to expire). **Live Units** are defined as units which are available for guest bookings on Sonder.com, the Sonder app and other channels. Sonder pays rent (or utilizes pre-negotiated abatement) and is able to generate revenue from these units. **Contracted Units** are units for which Sonder has signed real estate contracts, but are not yet available for guests to book. Sonder is not yet able to generate revenue from these units. Certain signed leases have contingencies or conditions that must be satisfied before we take over the units, and from time to time, we exclude some of these leases from our Contracted Units total based on our judgment about the likelihood that the contingencies or conditions will be satisfied.

Occupancy Rate

Occupancy Rate is defined as Occupied Nights divided by Bookable Nights, expressed as a percentage. **Bookable Nights** represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures of greater than 30 nights. **Occupied Nights** represent the total number of nights occupied across all Live Units.

Revenue per Available Room

Revenue Per Available Room (“RevPAR”) represents the average revenue earned per available night, and is calculated either by dividing revenue by Bookable Nights, or by multiplying Average Daily Rate by Occupancy Rate. **Average Daily Rate** (“ADR”) represents the average revenue earned per night occupied and is calculated as revenue divided by Occupied Nights.

Free Cash Flow

Free Cash Flow (“FCF”) is defined as cash provided by (used in) operating activities plus cash provided by (used in) investing activities, excluding the impact of restructuring charges, if any. **Free Cash Flow Margin** is defined as Free Cash Flow as a percentage of revenue. Reconciliation of Free Cash Flow to the most comparable GAAP measure can be found on pg 22.

Cash Contribution

Cash Contribution is defined as operating cash flow before non-property level expenses, excluding the impact of restructuring charges, if any. **Cash Contribution Margin** is defined as Cash Contribution as a percentage of revenue. Reconciliation of Cash Contribution to the most comparable GAAP measure can be found on pgs 23-24.

Disclaimer (continued)

About Sonder

Sonder is revolutionizing hospitality through innovative, tech-enabled service and inspiring, thoughtfully designed accommodations combined into one seamless managed experience. Launched in 2014, Sonder provides a variety of accommodation options – from spacious rooms to fully-equipped suites and apartments – found in over 40 markets spanning ten countries and three continents. The Sonder app gives guests full control over their stay. Complete with self-service features, simple check-in and 24/7 on-the-ground support, amenities and services at Sonder are just a tap away, making a world of better stays open to all.

To learn more, visit www.sonder.com or follow Sonder on [X \(Twitter\)](#), [Instagram](#) or [LinkedIn](#). Download the Sonder app on [Apple](#) or [Google Play](#). The information that can be accessed through hyperlinks or website addresses included herein is deemed not to be incorporated in or part of this presentation.

Forward-Looking Statements

This Investor Presentation contains a number of “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements about Sonder’s forecasted revenue growth, costs, and cash flow (including Sonder’s guidance for revenue and Free Cash Flow for Q4 2023, 2H 2023, and year ending December 31, 2023 and statements about potential cash contribution margin), statements about Sonder’s addressable market, anticipated numbers of Live and Contracted Units, the statements regarding Sonder’s goal of achieving positive Free Cash Flow without additional fundraising and its Cash Flow Positive Plan, including anticipated cost reductions, targeted capital light signings and potential cash flow improvements, statements about the scope, timing and anticipated impact of Sonder’s portfolio optimization program, including any lease amendments and anticipated cost savings, anticipated travel demand, booking patterns, pricing trends, and other trends, expectations, and objectives discussed in this Investor Presentation, potential new markets and market penetration, innovation plans and initiatives, the success of Sonder’s corporate travel efforts and other RevPAR initiatives, anticipated unit economics, expected seasonality, and other information concerning Sonder’s possible or assumed future financial or operating results. These forward-looking statements are based on Sonder’s management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this Investor Presentation, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “proposed,” “guidance,” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties and other important factors, many of which are outside Sonder’s management’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: risks and uncertainties associated with Sonder’s portfolio optimization program and Cash Flow Positive Plan, including the possibility that Sonder will not realize the anticipated cost savings, capital-light signings or cash flow improvements from these initiatives or any future cost-saving initiatives, or will need to engage in additional fundraising, and the risk that these initiatives or any future cost-saving initiatives will adversely affect relationships with property owners, employee retention, effectiveness and hiring or other aspects of Sonder’s business; potential negative impacts on Sonder’s financial results as a result of changes in travel, hospitality, and real estate markets, including the possibility that travel demand and pricing do not recover to the extent anticipated, particularly in the current geopolitical and macroeconomic environment; potential inability to negotiate satisfactory leases or other arrangements to operate new properties, onboard new properties in a timely manner, or renew or replace existing properties on attractive terms, and the possibility of lease terminations prior to scheduled expirations or the failure of lease contingencies; possible delays in real estate development and construction projects related to Sonder’s leases, or other delays in generating revenues from new properties; the possibility that Sonder may not benefit from any market recovery to the extent it anticipates; the possibility that RevPAR initiatives will not achieve the desired results and that future pricing and/or occupancy will be lower than anticipated; the possibility of higher than expected capital expenditures, property-related costs or other operating expenses and unanticipated conditions or incidents at leased properties; risks associated with Sonder’s relationships with and reliance upon real estate owners, OTAs and other third parties, and their performance of their obligations; changes in applicable laws or regulations, including legal, tax or regulatory developments, and the impact of any litigation or other legal or regulatory proceedings; the possibility that Sonder may be adversely affected by other economic, business and/or competitive factors, including the additional risks associated with operating internationally; the possibility that Sonder will be unable to effectively manage its growth; Sonder’s success in retaining or recruiting officers, other employees and directors; potential delays or difficulties introducing new or upgraded amenities, services or features; potential inability to continue meeting the listing standards of Nasdaq; risks related to the impact of public health crises; and other risks and uncertainties described under the heading “Risk Factors” in Sonder’s most recent Quarterly Report on Form 10-Q filed with the SEC on August 9, 2023, Annual Report on Form 10-K filed with the SEC on March 16, 2023, and subsequent SEC filings. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, Sonder does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this Investor Presentation. Additional risks and uncertainties are identified and discussed in Sonder’s reports filed and to be filed with the SEC and available on the SEC’s website at www.sec.gov.



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