



# Investor Presentation

May 2022

**Sonder The Henry, London**  
Opened in April 2022



# 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 Property Level Costs, Property Level Profit (Loss), Property Level Profit (Loss) Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Free Cash Flow Margin. Further information about these measures appears under "Key Terms" below. 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 metrics. 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 adjusted EBITDA guidance to projected consolidated GAAP net income (loss) because we do not provide guidance on GAAP net income (loss) or the reconciling items between adjusted EBITDA and GAAP net income (loss), 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.

## Occupancy Rate

**Occupancy Rate ("OR")** 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.

## Property Level Profit (Loss)

**Property Level Profit (Loss) ("PLP" or "PLL")** is defined as profit (loss) from operations after adding back corporate-level expenses less Property Level Costs. **Property Level Costs ("PLC")** represent costs directly associated with guest-facing functions in each of Sonder's buildings. These costs include (i) channel fees paid to Online Travel Agencies, (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. **Property Level Profit (Loss) Margin** is defined as Property Level Profit (Loss) divided by revenue.

## Adjusted EBITDA

**Adjusted EBITDA** is defined as net loss excluding the impact of depreciation, stock-based compensation, COVID-19 pandemic related offboardings (costs associated with exiting units at the beginning of the COVID-19 pandemic), and other expense (income), net (which primarily includes mark-to-market adjustments related to financial instruments such as convertible debt and warrants). **Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by revenue.

## Free Cash Flow

**Free Cash Flow ("FCF")** is defined as our cash provided by (used in) operating activities plus any changes to capital expenditures and internally developed software, both of which are included in cash provided by (used in) investing activities. **Free Cash Flow Margin** is defined as Free Cash Flow as a percentage of revenue.

All references to **Property Level Profit (Loss) (PLP or PLL)** and **Adjusted EBITDA** in this document are based on our revised methodology as of September 2021. **Property Level Profit (Loss) (PLP or PLL)** and **Adjusted EBITDA** methodologies prior to September 2021 utilized a measure of **Non-GAAP rent** that accounted for the benefit of rent abatement in the period in which it was received. Additionally, **Adjusted EBITDA** prior to September 2021 included the benefit of **FF&E Allowance Realized in Non-GAAP Other Operating Expenses** in the period in which it was received. **Property Level Profit (Loss) (PLP or PLL)** and **Adjusted EBITDA** now utilize **GAAP rent**, which amortizes the benefit of both rent abatement and benefit of **FF&E Allowance Realized over the term of the lease**.

## Landlord Payments

**Landlord Payments** represent cash payments to real estate owners recognizing abatement at the time it is utilized (often at the commencement of a real estate contract), expressed in U.S. dollars. This recognizes the economic substance of the payment to real estate owners as reflected in the real estate contract (e.g., if Sonder's Takeover Date, the date on which Sonder receives the keys and is able to begin opening the building, was January 1, 2021 and it had three months of abatement at the beginning of the real estate contract, the Landlord Payments for the building in the first quarter of 2021 would be \$0). The **Takeover Date** represents the date on which Sonder receives the keys and is able to begin onboarding a building (e.g., moving in furniture, staging / photographing units for listing).

## GAAP rent to Landlord Payment adjustment

**GAAP rent to Landlord Payment adjustment** represents the adjustment to translate rent to Landlord Payments, expressed in U.S. dollars. **GAAP rent** straight lines abatement and future escalation payments over the duration of the real estate contract. In contrast, **Landlord Payments** recognize abatement from real estate owners at the time abatement is utilized (often at the commencement of a real estate contract), and future escalation payments at the time they actually occur, in an effort to most accurately reflect the timing of cash outflows for rent.

## FF&E Allowance Realized

**FF&E Allowance Realized** represents cash payments from real estate owners received for capital expenditure financing.

# Disclaimer (continued)

## About Sonder

Sonder is revolutionizing hospitality through innovative, tech-powered service and inspiring, thoughtfully designed accommodations combined into one seamless managed experience. Launched in 2014 and headquartered in San Francisco, Sonder provides a variety of accommodation options – from spacious rooms to fully-equipped suites and apartments – found in over 35 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](http://www.sonder.com) or follow Sonder on [Facebook](#), [Twitter](#), or [Instagram](#). 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 document.

## Forward-Looking Statements

This document 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 outlook for revenue, RevPAR and Adjusted EBITDA for the quarter ended June 30, 2022 and for the year ended December 31, 2022), anticipated numbers of Live and Contracted Units (including Sonder’s forecast for growth in Total Portfolio for the year ended December 31, 2022), the anticipated recovery of travel demand, booking patterns, and other trends, expectations, and objectives, potential new markets, estimated market size and market penetration, innovation plans and initiatives including plans for enhanced app functionality and features, the success of Sonder’s corporate travel efforts and other RevPAR initiatives, anticipated unit economics, sustainability initiatives including Sonder’s plans to eliminate single-use plastic amenities in its guest units by the end of 2022, and other information concerning Sonder’s possible or assumed future financial or operating results and metrics, business strategies, competitive position, industry environment, potential growth opportunities, and future operations. 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 document, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “proposed” 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, assumptions 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: potential negative impacts on Sonder’s financial results as a result of changes in travel, hospitality, real estate and vacation markets; 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; 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 be unable to effectively manage its growth; potential delays or difficulties introducing new or upgraded amenities, services or features, including enhancements to the Sonder app; the possibility that new 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 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; possible delays in sustainability initiatives; the possibility that Sonder may be adversely affected by other economic, business and/or competitive factors, including the additional risks associated with operating internationally; risks related to the impact of the ongoing COVID-19 pandemic, including the Omicron variant or future variants and further governmental and other restrictions (including travel restrictions) resulting therefrom; and other risks and uncertainties described under the heading “Risk Factors” in Sonder’s Annual Report on Form 10-K filed with the SEC on March 28, 2022. 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 document. 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](http://www.sec.gov).

# Sonder is building the future of hospitality



## 1950s

Big box chains  
Introduced brands to consumers



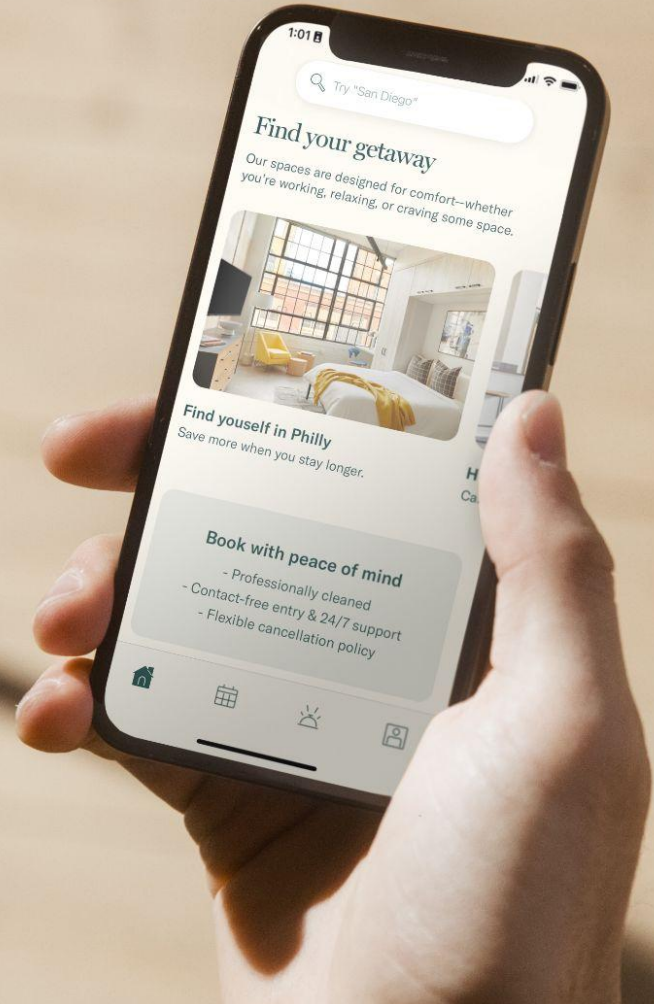
## 2000s

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



Sonder delivers a unique value proposition to the modern traveler



Tech-enabled, modern service



**Sonder The High Note, Nashville**

Consistent, high quality



**Sonder Downtown Towers, Dubai**

Exceptional design



**Sonder Chambers, NYC**

Compelling value

We offer properties curated and operated by Sonder, from apartment developments to modernized hotels...

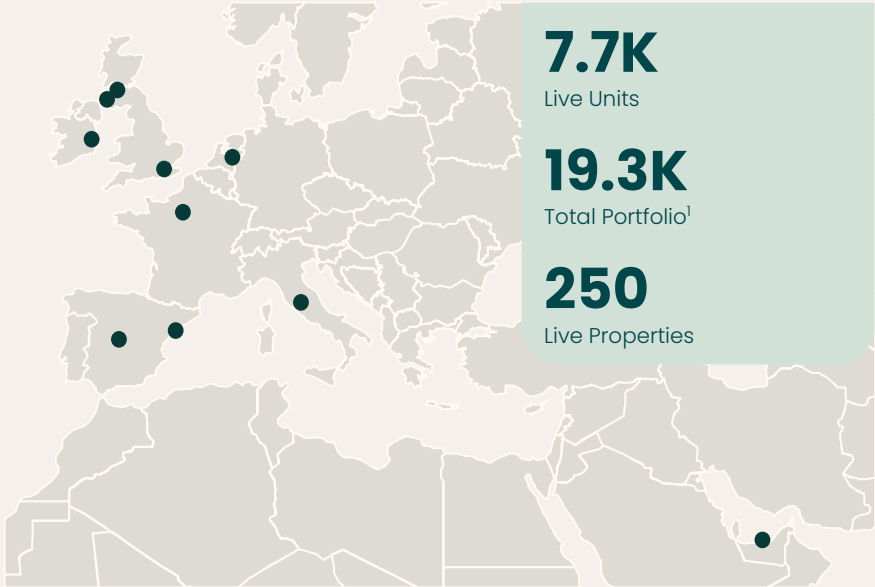
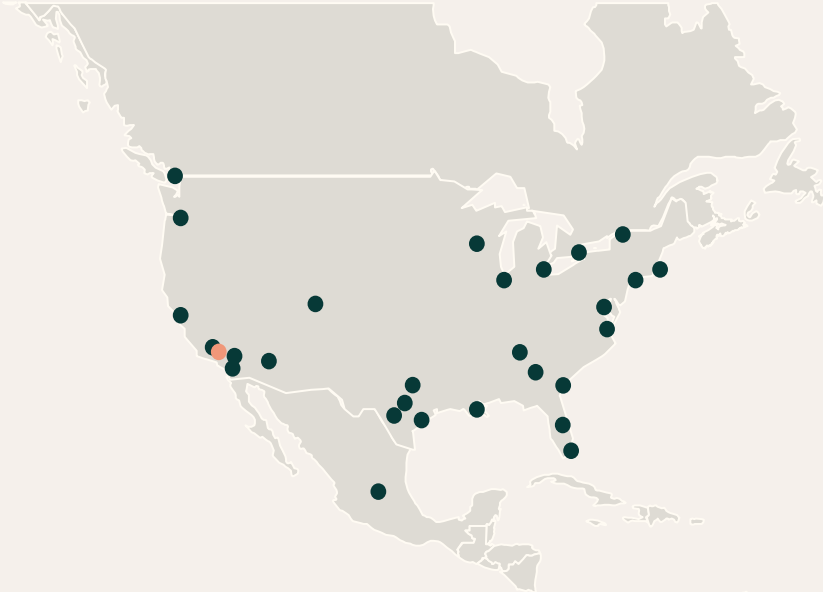
Apartment developments<sup>1</sup>



Modernized hotels



...with global scale of approximately 250 Live Properties across 39 markets and a proven expansion playbook



**Americas**

- Atlanta
- Dallas
- Los Angeles
- Montreal
- Orange County
- Phoenix
- San Francisco
- Toronto
- Austin
- Denver
- Mexico City
- Nashville
- Orlando
- San Antonio
- Savannah
- Vancouver
- Boston
- Detroit
- Miami
- New Orleans
- Palm Springs
- San Diego
- Seattle
- Washington D.C.
- Chicago
- Houston
- Minneapolis
- New York City
- Philadelphia

**Europe & Other International**

- Amsterdam
- Dublin
- London
- Barcelona
- Edinburgh
- Madrid
- Dubai
- Glasgow
- Paris
- Rome

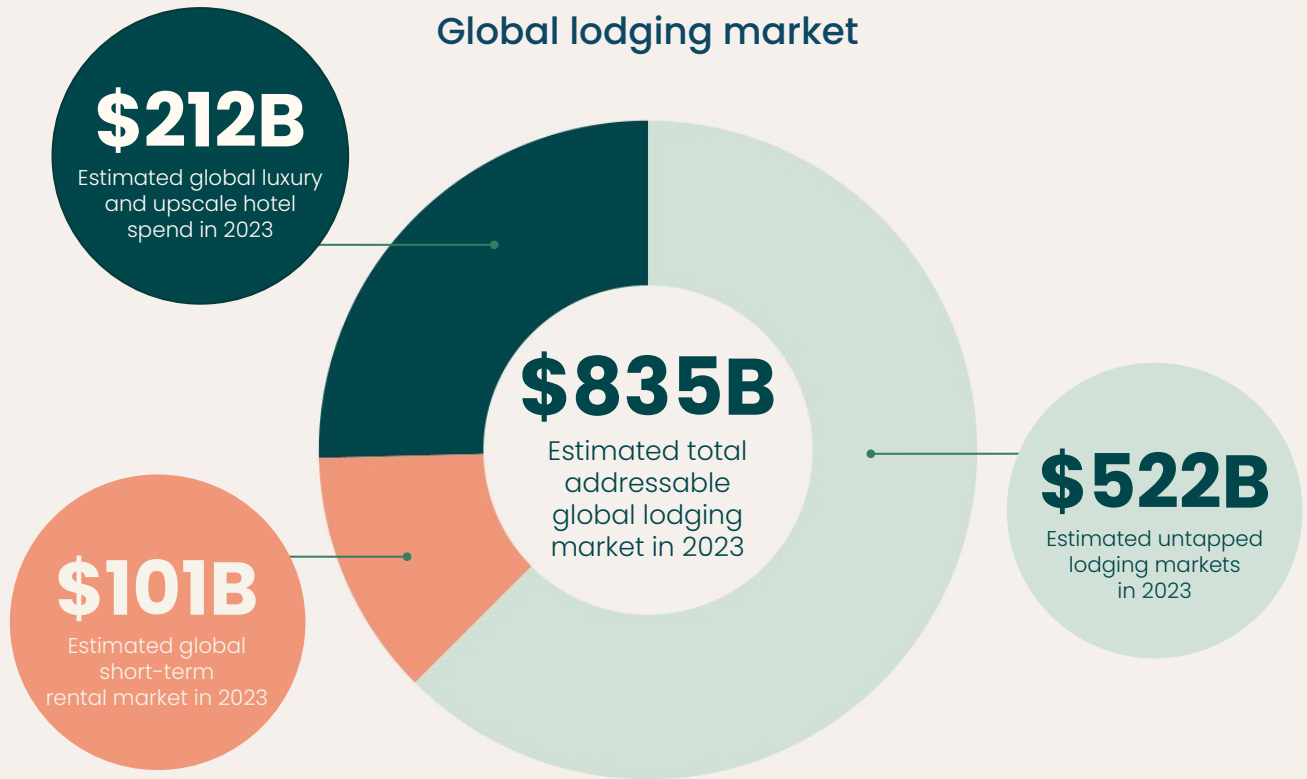
- Live Markets
- New Live Markets in Q1 2022



Note: As of March 31, 2022  
 (1) 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 dropped (i.e., the lease was terminated or allowed to expire).

Our long-term goal is to become the leading brand within the massive, \$835B addressable lodging market

### Global lodging market





We deliver a unique value proposition to our real estate partners...



### Apartment developers



Eliminate 12-24 month lease-ups



Faster construction loan pay down



Cash flow advantage driven by Sonder's operating efficiency



### Hotel owners



Technology, design & brand-driven revenue

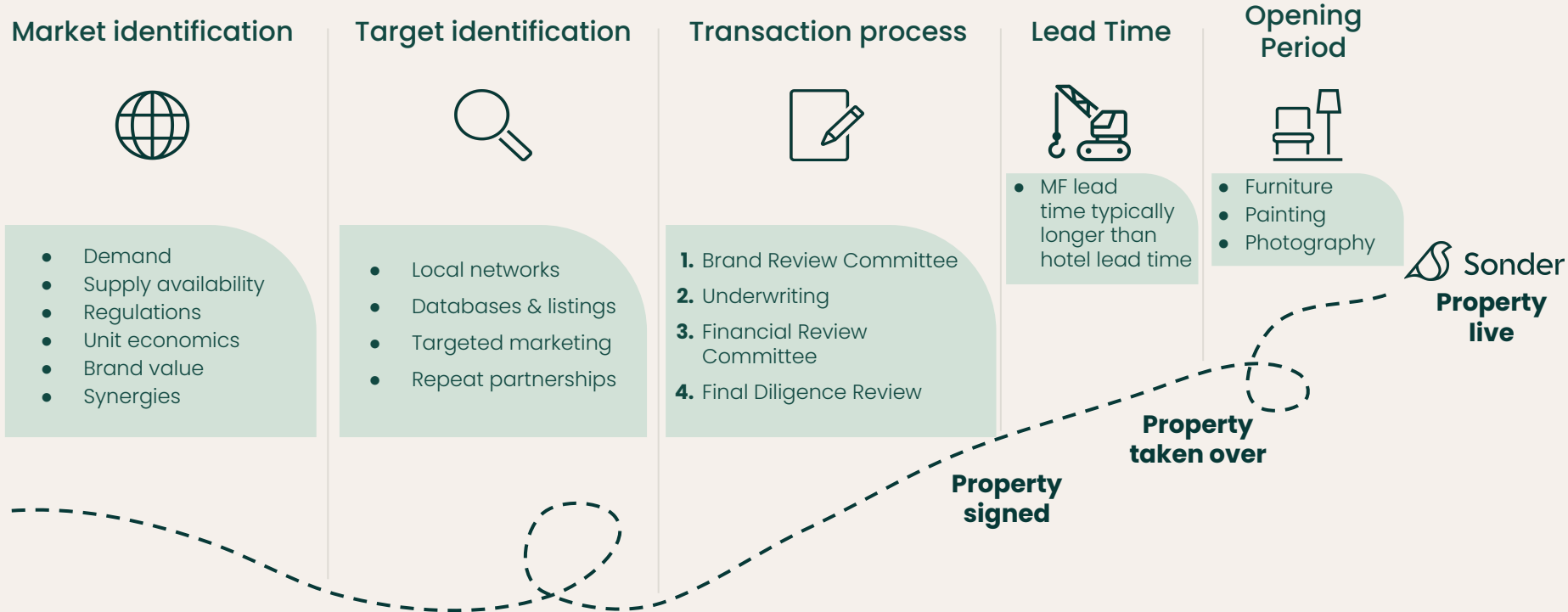


Significant operating cost reduction



No management or daily operational responsibilities

# ...and have created a playbook for efficiently identifying, signing and taking new properties live



We're building the operating system for modern hospitality...

We've infused technology into every aspect of our business...



### Supply growth

Revenue forecasting  
Underwriting



### Property openings

Supply chain / onboarding  
Listing / distribution



### Operations

Demand generation  
Dispatch / customer service

...resulting in significantly reduced operating costs and high-value guest experiences



### Process automation

Check-ins  
Requests  
Operations



### Service efficiency

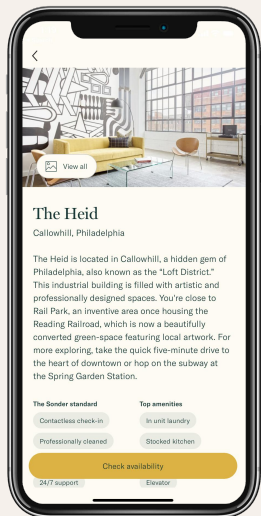
Messaging, not calling  
Centralized contact center  
Self-serve & automation



### 3rd party amenities

On-demand services  
Partnerships

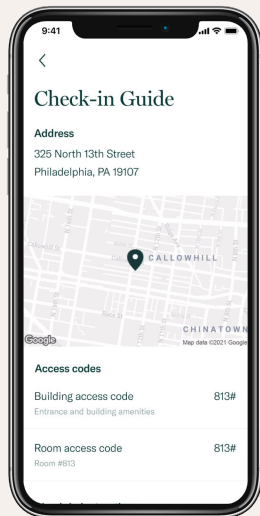
# ...with our technology powering the entire guest experience, from booking through checkout



1

## Search, Discovery & Booking

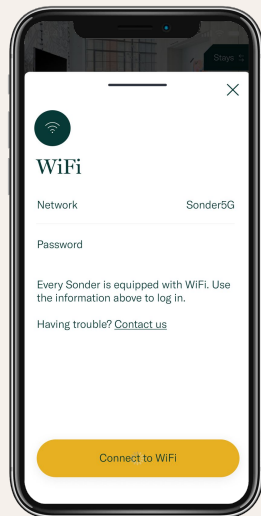
Easy, intuitive browsing with frictionless reservations



2

## Check-In

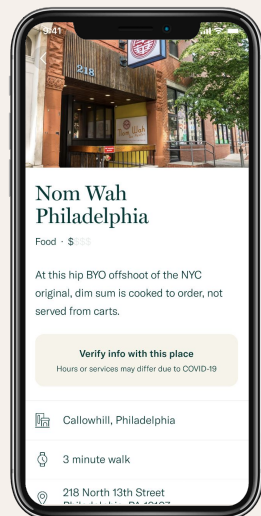
Seamlessly request early check-in or late checkout with one click



3

## One-Touch WiFi

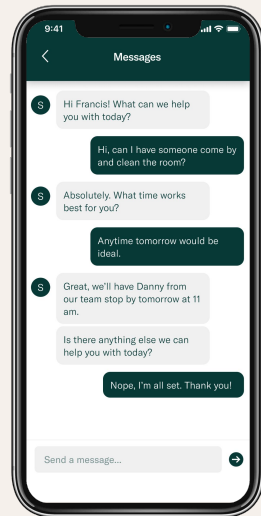
WiFi and other amenities may be accessed and booked on mobile



4

## Digital Concierge

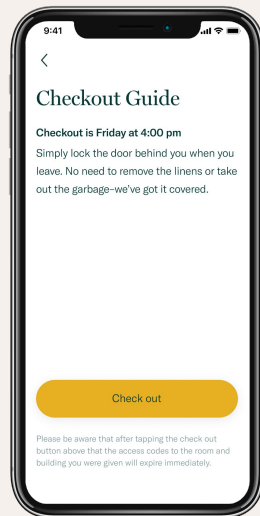
Curated localized recommendations



5

## Customer Service

On-demand service requests and issue reporting



6

## Check-out

Check-out guide and guest survey

# Q1 2022 financial highlights

## Q1 2022 revenue

**\$80.5M**

155% y/y increase  
compared to Q1 2021

## Q1 2022 RevPAR

**\$117**

52% y/y increase  
compared to Q1 2021

## Global portfolio expansion

Total Portfolio grew to approximately **19,300** units, an increase of **48%** y/y<sup>(1)</sup>

Live Units grew by **54%** y/y<sup>(1)</sup> to more than **7,700** units

## Accelerating traction of corporate travel offering

More than **doubled** corporate travel accounts to nearly **250 accounts** (vs. 100+ in Q4 2021).

## Named to the TIME100's Most Influential Companies List

A compilation of businesses making an extraordinary impact around the world.

## Announced commitment to eliminate all single use plastic amenities by end of 2022

This commitment will drive **long-term** efficiencies and savings for operations.



Led March 16th opening bell ceremony to commemorate SOND's public listing in January 2022.

(1) Live Unit and Total Portfolio y/y growth calculated as change from May 31, 2021 to March 31, 2022 to remain consistent with previously disclosed Total Portfolio time periods.

# Q1 2022 financial highlights

## Live Units

7.7K

54% y/y<sup>1</sup> growth

## Total Portfolio

19.3K

48% y/y<sup>1</sup> growth

## Occupancy Rate

73%

700bps y/y improvement

## RevPAR

\$117

52% y/y improvement

## Revenue

\$80.5M

155% y/y improvement

## Operating Cash Flow | Free Cash Flow

\$(53)M | \$(65)M

Operating Cash Flow margin<sup>2</sup> improvement to (66)% in Q1 2022 from (128)% in Q1 2021

Free Cash Flow margin<sup>3</sup> improvement to (81)% in Q1 2022 from (136)% in Q1 2021

## Net Income

\$22M

Net income margin improvement to 28% in Q1 2022 from (249)% in Q1 2021

Driven by fair value adjustments for the earn out and SPAC warrants, and a one-time fair value adjustment due to conversion of convertible debt

## Adj. EBITDA

\$(83)M

Adj. EBITDA margin improvement to (104)% in Q1 2022 from (167)% in Q1 2021

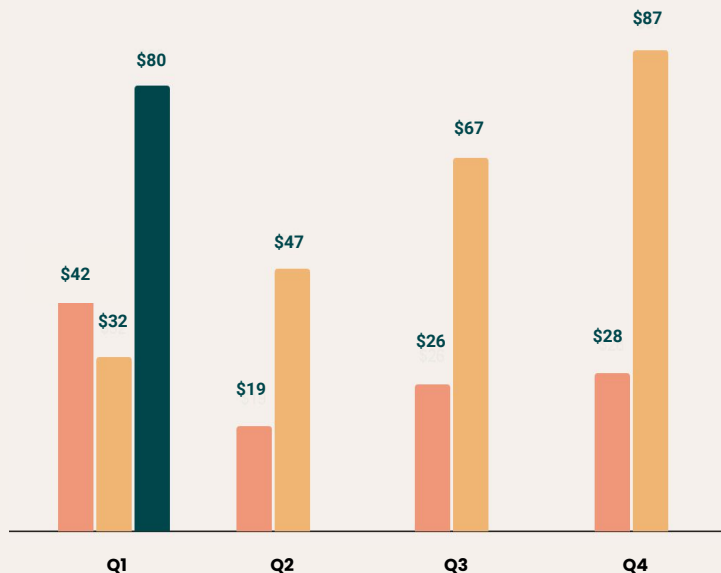


Sonder at Found Dupont Circle, Washington, D.C.  
Opening in June 2022

# Quarterly financial performance

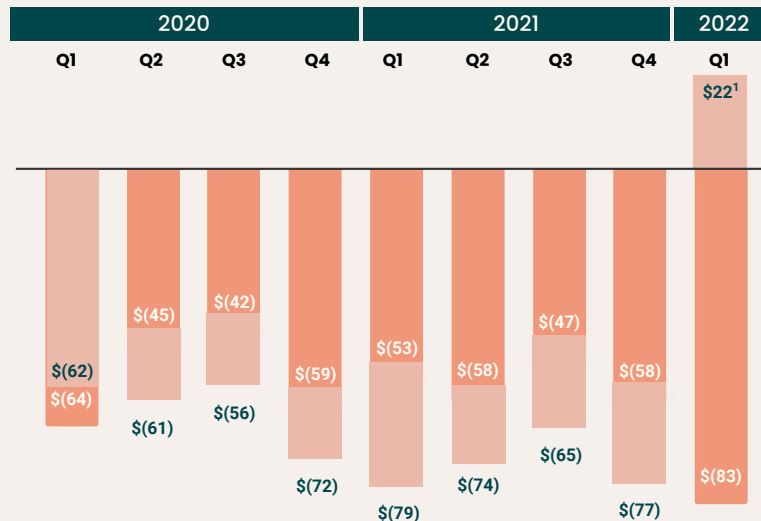
## Quarterly Revenue (\$M)

2020 2021 2022



## Quarterly Net Income and Adj. EBITDA (\$M)

Net income Adj. EBITDA



Property Level Profit	\$ (19)	\$ (17)	\$ (7)	\$ (19)	\$ (19)	\$ (13)	\$ (4)	\$ (6)	\$ (22)
Memo: GAAP Rent to Landlord Payments Adjustment	\$1	\$4	\$ (6)	\$6	\$4	\$3	\$6	\$14	\$12
Memo: FF&E Allowance Realized	\$0	\$0	\$0	\$0	\$1	\$0	\$2	\$1	\$4

Note: Property Level Profit is defined as profit (loss) from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs represent costs directly associated with guest-facing functions in each of Sonder's buildings. These costs include (i) channel fees paid to Online Travel Agencies, (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. Adjusted EBITDA is defined as net loss excluding the impact of depreciation, stock-based compensation, COVID-19 pandemic related offboardings (costs associated with exiting units at the beginning of the COVID-19 pandemic), and other expense (income), net (which primarily includes mark-to-market adjustments related to financial instruments such as convertible debt and warrants). GAAP Rent to Landlord Payment Adjustment represents the adjustment to translate rent to Landlord Payments, expressed in U.S. dollars. GAAP rent straight lines abatement and future escalation payments over the duration of the real estate contract. FF&E allowance realized represents cash payments from real estate owners received for capital expenditure financing. (i) Net Income improvement driven by fair value adjustments for the earn out and SPAC warrants, and a one-time fair value adjustment due to conversion of convertible debt.

The Sonder flywheel underscores our rapid growth as we transform the industry



(1) Property Level Profit ("PLP") is defined as profit (loss) from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs represent costs directly associated with guest-facing functions in each of Sonder's buildings. These costs include (i) channel fees paid to Online Travel Agencies, (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs.



# 5 key pillars to achieving our long-term growth and profitability goals

Sonder at The Opal, Chicago  
Opened in May 2022

1. Quality of the Sonder guest experience

2. Capacity to aggregate high quality real estate

3. Capacity to generate strong RevPARS

4. Direct cost structure

5. People and culture

# Appendix



**Sonder Los Ríos, Mexico**  
Opened in April 2022

# Reconciliation of Income from operations to Property Level Profit

(\$ in 000s)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Income from operations</b>	<b>\$(71,229)</b>	<b>\$(54,265)</b>	<b>\$(52,197)</b>	<b>\$(66,131)</b>	<b>\$(71,049)</b>	<b>\$(64,934)</b>	<b>\$(55,401)</b>	<b>\$(68,561)</b>	<b>\$(95,764)</b>
<b>Add:</b>									
Operations and support	\$35,063	\$22,641	\$29,227	\$28,141	\$25,423	\$34,889	\$36,592	\$45,824	\$48,267
General and administrative	21,268	15,156	17,972	22,637	32,149	24,615	21,694	27,677	36,981
Research and development	5,479	3,999	3,853	4,221	3,319	4,066	5,443	6,263	7,625
Sales and marketing	4,374	2,923	3,108	2,443	2,511	4,888	6,724	9,367	9,461
<b>Less:</b>									
Property Level Costs									
Channel fees included in sales and marketing	\$(3,980)	\$(1,262)	\$(1,272)	\$(1,220)	\$(1,592)	\$(3,052)	\$(4,638)	\$(6,634)	\$(6,814)
Customer service, laundry/consumables, maintenance and utilities and insurance included in operations and support	(10,443)	(6,127)	(7,762)	(9,195)	(9,921)	(13,308)	(14,795)	(19,855)	(22,104)
<b>Property Level Profit</b>	<b>\$(19,468)</b>	<b>\$(16,935)</b>	<b>\$(7,071)</b>	<b>\$(19,104)</b>	<b>\$(19,160)</b>	<b>\$(12,836)</b>	<b>\$(4,381)</b>	<b>\$(5,919)</b>	<b>\$(22,348)</b>
<i>Property Level Profit margin</i>	(46)%	(90)%	(27)%	(67)%	(61)%	(27)%	(6)%	(7)%	(28)%
<b>Memo</b>									
GAAP Rent to Landlord Payments Adjustment	\$1,267	\$3,765	\$(5,693)	\$5,577	\$3,811	\$3,188	\$5,706	\$14,265	\$12,468

Note: Property Level Profit is defined as profit (loss) from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs represent costs directly associated with guest-facing functions in each of Sonder's buildings. These costs include (i) channel fees paid to Online Travel Agencies, (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. GAAP rent to Landlord Payment adjustment represents the adjustment to translate rent to Landlord Payments, expressed in U.S. dollars. GAAP rent straight lines abatement and future escalation payments over the duration of the real estate contract.

# Reconciliation of Net income to Adjusted EBITDA

(\$ in 000s)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<b>Net income</b>	<b>\$(61,743)</b>	<b>\$(60,799)</b>	<b>\$(55,514)</b>	<b>\$(72,260)</b>	<b>\$(78,541)</b>	<b>\$(73,949)</b>	<b>\$(64,584)</b>	<b>\$(77,313)</b>	<b>\$22,392</b>
Interest expense, net	1,507	1,669	1,658	1,568	3,827	12,522	13,279	14,462	8,202
Provision for income taxes	-	3	11	309	23	70	133	16	31
Depreciation and amortization	4,152	4,206	4,269	4,342	4,119	4,213	4,357	5,025	5,630
<b>EBITDA</b>	<b>\$(56,084)</b>	<b>\$(54,921)</b>	<b>\$(49,576)</b>	<b>\$(66,041)</b>	<b>\$(70,572)</b>	<b>\$(57,144)</b>	<b>\$(46,815)</b>	<b>\$(57,810)</b>	<b>\$36,255</b>
Stock-based compensation	3,067	1,742	1,020	1,394	14,153	2,448	3,573	5,073	6,680
Other expense (income), net	(10,993)	4,862	1,648	4,252	3,642	(3,577)	(4,229)	(5,726)	(126,389)
COVID-19 related offboardings	-	3,507	5,008	1,360	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$(64,010)</b>	<b>\$(44,810)</b>	<b>\$(41,900)</b>	<b>\$(59,035)</b>	<b>\$(52,777)</b>	<b>\$(58,273)</b>	<b>\$(47,471)</b>	<b>\$(58,463)</b>	<b>\$(83,454)</b>
<b><i>Memo</i></b>									
GAAP Rent to Landlord Payments Adjustment	\$1,267	\$3,765	\$(5,693)	\$5,577	\$3,811	\$3,188	\$5,706	\$14,265	\$12,468
FF&E Allowance Realized	\$0	\$0	\$0	\$0	\$531	\$475	\$1,915	\$1,401	\$4,448

Note: Adjusted EBITDA is defined as net loss excluding the impact of depreciation, stock-based compensation, COVID-19 pandemic related offboardings (costs associated with exiting units at the beginning of the COVID-19 pandemic), and other expense (income), net (which primarily includes mark-to-market adjustments related to financial instruments such as convertible debt and warrants). GAAP Rent to Landlord Payment Adjustment represents the adjustment to translate rent to Landlord Payments, expressed in U.S. dollars. GAAP rent straight lines abatement and future escalation payments over the duration of the real estate contract. FF&E allowance realized represents cash payments from real estate owners received for capital expenditure financing.

## Reconciliation of Cash used in operating activities to Free Cash Flow

(\$ in 000s)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Cash provided by (used in) operating activities	\$(48,771)	\$(50,256)	\$(56,824)	\$(46,651)	\$(40,308)	\$(55,945)	\$(39,690)	\$(43,448)	\$(53,355)
Cash provided by (used in) investing activities	(7,094)	(2,144)	(3,123)	(2,489)	(2,676)	(4,224)	(4,952)	(9,735)	(11,616)
<b>Free Cash Flow</b>	<b>(55,865)</b>	<b>(52,400)</b>	<b>(59,947)</b>	<b>(49,140)</b>	<b>(42,984)</b>	<b>(60,169)</b>	<b>(44,642)</b>	<b>(53,183)</b>	<b>(64,971)</b>
<i>Free Cash Flow margin</i>	(133)%	(278)%	(226)%	(173)%	(136)%	(127)%	(66)%	(61)%	(81)%
<b>Cash provided by (used in) operating activities ("Operating Cash Flow")</b>	<b>\$(48,771)</b>	<b>\$(50,256)</b>	<b>\$(56,824)</b>	<b>\$(46,651)</b>	<b>\$(40,308)</b>	<b>\$(55,945)</b>	<b>\$(39,690)</b>	<b>\$(43,448)</b>	<b>\$(53,355)</b>
<i>Cash provided by (used in) operating activities % revenue ("Operating Cash Flow margin")</i>	(116)%	(267)%	(215)%	(164)%	(128)%	(118)%	(59)%	(50)%	(66)%



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