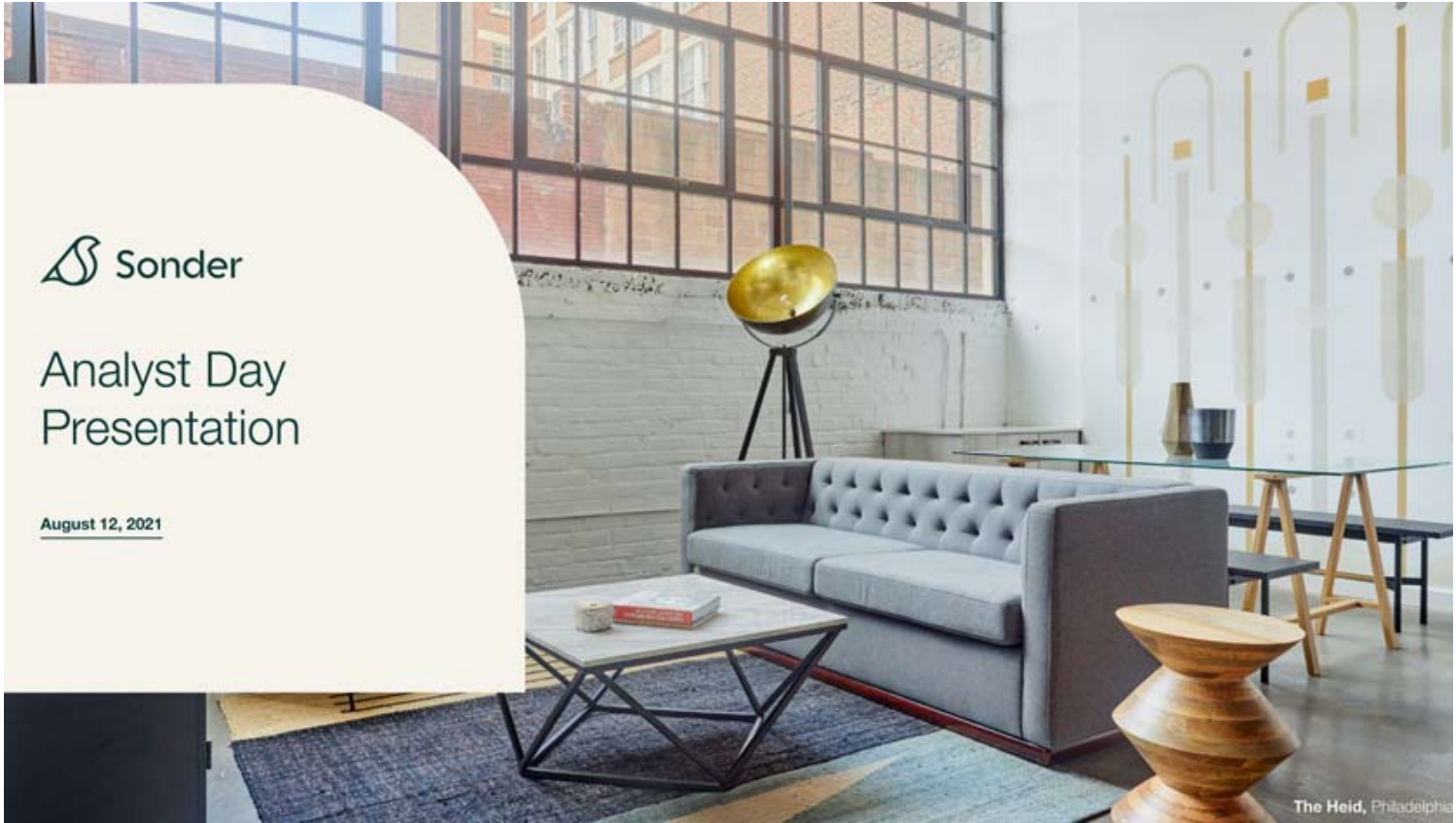


Filed by Gores Metropoulos II, Inc.
pursuant to Rule 425 under the Securities Act of 1933
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Subject Company: Gores Metropoulos II, Inc.
Commission File No.: 001-39907
Date: August 12, 2021



Analyst Day Presentation

August 12, 2021



Disclaimer

This presentation (the "Presentation") is being made in connection with a potential transaction (the "Business Combination") between Sonder Holdings Inc. ("Sonder") and Gores Metropoulos II, Inc. ("GM II").

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities in any jurisdiction, nor is it a solicitation of any vote relating to the potential Business Combination or otherwise in any jurisdiction.

No Representations and Warranties

This Presentation has been prepared to assist interested parties in making their own evaluation with respect to a potential investment in GM II relating to the potential Business Combination and for no other purpose. Sonder and GM II assume no obligation to update or keep current the information contained in this Presentation, to remove any outdated information or to expressly mark it as being outdated. No securities commission or securities regulatory authority or other regulatory body or authority in the United States or any other jurisdiction has in any way passed upon the merits of, or the accuracy and adequacy of, any of the information contained in this Presentation. This Presentation does not purport to contain all of the information that may be required to evaluate an investment relating to the potential Business Combination, and any recipient should conduct its own independent analysis of Sonder and GM II and the data contained or referred to in this Presentation. You should not construe the contents of this Presentation as legal, accounting, business or tax advice and you should consult your own professional advisors as to the legal, accounting, business, tax, financial and other matters contained herein. No representation or warranty, express or implied, is or will be given by Sonder or GM II or any of their respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this Presentation (including as to the accuracy or reasonableness of statements, estimates, targets, projections, assumptions or judgments) or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of the potential Business Combination. None of Sonder, GM II or their respective affiliates or any of their respective directors, officers, employees or advisers give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Forecast and Illustrative Scenarios

This Presentation contains information with respect to Sonder's projected results. This forecast is based on currently available information and Sonder estimates. Neither Sonder nor its independent auditors audited, reviewed, compiled, or performed any procedures with respect to other information for the purpose of its inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. Sonder does not undertake any commitment to update or revise any such information, whether as a result of new information, future events or otherwise. The assumptions and estimates underlying the above-referenced information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such information. See "Forward-Looking Statements" above.

Forward-Looking Statements

This Presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about forecasted future financial and operating results (including Sonder's outlook for Total Revenue for the year ended December 31, 2021), revenue growth, growth in total unit portfolio, plans, objectives, expectations and intentions with respect to future operations, products and services, planned openings, expected unit contractings, and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Sonder's industry and market size, future opportunities for Sonder's business and its estimated future results and regarding the potential Business Combination, including implied enterprise value, the expected post-closing ownership structure and the likelihood and ability of the parties to successfully consummate the potential Business Combination.

Such forward-looking statements are based upon the current beliefs and expectations of the management of each of Sonder and GM II and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of the parties.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information, cost savings and other information are based on estimates and assumptions. The forward-looking statements are subject to various risks, uncertainties and other factors, many of which are beyond our control, including those described in the "Risk Factors" section of the registration statement on Form S-4 that includes a preliminary proxy statement, prospectus and consent solicitation statement with respect to GM II's securities to be issued in connection with the proposed Business Combination and other documents filed by GM II from time to time with the SEC. There may be additional risks that neither Sonder nor GM II currently know or that Sonder and GM II currently believe are immaterial that could also cause actual results of Sonder to differ from those contained in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (i) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement and the proposed business combination contemplated thereby; (ii) the inability to complete the proposed business combination due to the failure to obtain approval of the stockholders of GM II or other conditions to closing in the Merger Agreement; (iii) the ability to meet Nasdaq's listing standards following the consummation of the proposed business combination; (iv) the inability to complete the PIPE; (v) the risk that the proposed business combination disrupts current plans and operations of Sonder or its subsidiaries as a result of the announcement and consummation of the transactions described

herein; (vi) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (vii) costs related to the proposed business combination; (viii) changes in applicable laws or regulations, including legal or regulatory developments (such as the SEC's statement on accounting and reporting considerations for warrants in special purpose acquisition companies); (ix) the possibility that Sonder may be adversely affected by other economic, business and/or competitive factors; (x) risks related to the impact of the COVID-19 pandemic, including the resurgence of the Delta variant of COVID-19 and potential governmental and other restrictions (including travel restrictions) resulting therefrom; and (xi) other risks and uncertainties described in the final proxy statement/prospectus/consent solicitation statement, including those under the heading "Risk Factors" therein, and other documents filed by GM II from time to time with the SEC. Sonder's full year 2021 Total Revenue may differ materially from the outlook provided in this Presentation, which is not a comprehensive statement of Sonder's financial results. Other unknown or unpredictable factors or factors currently considered immaterial also could have an adverse effect on Sonder's actual results. Consequently, there can be no assurance that the actual results or developments anticipated in the Presentation will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Sonder.

All information set forth herein speaks only as of the date hereof in the case of information about Sonder and GM II or the date of such information in the case of information from persons other than Sonder or GM II, and Sonder and GM II expressly disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Note: Francis Davidson, Sonder's Founder and CEO, plans to sell a small portion of his shares to a PIPE investor in a private transaction wholly separate from the transactions contemplated hereby, the proceeds of which will be used to repay a portion of an outstanding loan issued by Sonder for the purpose of early exercise of stock options.

Industry and Market Data

The information contained herein also includes information provided by third parties. Any estimates or projections contained herein involve elements of subjective judgment and analyses that may or may not prove to be accurate. None of Sonder, GM II, their respective affiliates or any of their respective directors, officers, employees or advisers or any third parties that provide information to Sonder, GM II or their respective affiliates or any of their respective directors, officers, employees or advisers, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information or are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Sonder and GM II may have supplemented the information where necessary with information from discussions with Sonder's customers and Sonder's own internal estimates, taking into account publicly available information about other industry participants and Sonder's management's best view as to information that is not publicly available.

Disclaimer (continued)

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that Sonder's management uses to evaluate Sonder's operations, measure its performance and make strategic decisions. The non-GAAP financial measures used in this Presentation are Adjusted Gross (Loss) Profit, Property Level Costs (PLC), Property Level (Loss) Profit (PLL or PLP) and Adjusted EBITDA.

Adjusted Gross (Loss) Profit is defined as GAAP gross profit (loss) impacted by the GAAP rent to Landlord Payment adjustment, expressed in U.S. dollars. GAAP gross profit (loss) is calculated as Revenue less cost of revenue (excluding depreciation and amortization).

PLC is defined as the variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs.

PLL or PLP is defined as GAAP gross profit or loss (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars.

Adjusted EBITDA is defined as GAAP profit or loss from operations (i) impacted by the GAAP rent to Landlord Payment adjustment and (ii) excluding the impact of depreciation, stock-based compensation, COVID-19 pandemic related offboardings/other costs associated with dropping units at the beginning of the COVID-19 pandemic, and cash payments from real estate owners received for capital expenditure financing, expressed in U.S. dollars.

Sonder and GM II believe that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Sonder's operating results in the same manner as Sonder management. However, such financial measures are not calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using any such financial measure to analyze Sonder's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in Sonder's industry may report measures titled EBITDA or similar measures, such financial measures may be calculated differently from how Sonder calculates such financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider these non-GAAP financial measures alongside other financial performance measures, including net income and other financial results, presented in accordance with GAAP.

Key Metrics

This Presentation includes certain non-GAAP financial measures and key metrics that Sonder's management uses to evaluate Sonder's operations, measure its performance and make strategic decisions. The key metrics used in this Presentation are Live Units, Bookable Nights, Average Daily Rate (ADR) and Revenue per Available Room (RevPAR).

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 statement) and is able to generate revenue from these units.

Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights.

Average Daily Rate (ADR) represents the average revenue earned per night occupied, and is calculated by dividing revenue by Occupied Nights, expressed in U.S. dollars.

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, expressed in U.S. dollars.

Trademarks and Trade Names

Sonder and GM II and their respective affiliates own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. "Sonder" and the Sonder logo are registered and unregistered trademarks of Sonder Canada Inc. in the United States and other jurisdictions. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Sonder, GM II or any of their affiliates, or an endorsement or sponsorship by or of Sonder, GM II or such affiliates. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Sonder, GM II, their affiliates or any third parties whose trademarks are referenced herein will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor in these trademarks, service marks and trade names.

Financial Information

Financial information provided herein for fiscal years 2019 and 2020 are audited. Financial information provided herein for the quarter ended March 31, 2021 and the quarter ended June 30, 2021 are unaudited.

Additional Information and Where to Find It

Additional information about the proposed Business Combination among Sonder, GM II and certain subsidiaries of GM II, including a copy of the Merger Agreement, are provided in a Current Report on Form 8-K which was filed by GM II with the SEC and is available at www.sec.gov. In connection with the proposed business combination, GM II filed a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement, prospectus and consent solicitation statement with respect to GM II's securities to be issued in connection with the proposed Business Combination. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement / prospectus / consent solicitation statement contained therein, when it is declared effective by the SEC, will contain important information about the proposed Business Combination and the other matters to be voted upon at a meeting of GM II's stockholders to be held to approve the proposed business combination and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. GM II may also file other documents regarding the proposed Business Combination with the SEC. GM II stockholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/prospectus/consent solicitation statement, as well as any amendments or supplements thereto, because they will contain important information about the proposed business combination.

When available, the definitive proxy statement/prospectus/consent solicitation statement will be mailed to GM II stockholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at the Special Meeting. Investors and securityholders will also be able to obtain copies of the definitive proxy statement/prospectus/consent solicitation statement and all other relevant documents filed or that will be filed with the SEC without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: 6200 Lookout Road, Boulder, CO 80301; attention: Jennifer Keon O'Neil, or by contacting Morrow Sodali LLC, GM II's proxy solicitor, for help, toll-free at 800-662-5200 (banks and brokers can call collect at 203-659-9400).

The information in this Presentation has not been reviewed by the SEC and certain information, such as the financial measure referenced above, may not comply in certain respects with SEC rules. The Registration Statement GM II filed in connection with the proposed Business Combination may differ from this Presentation in order to comply with SEC rules, and supersedes the information included in this Presentation.

Participants in Solicitation

GM II, Sonder and their respective directors and officers may be deemed participants in the solicitation of proxies of GM II stockholders in connection with the proposed Business Combination. GM II stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of GM II in GM II's registration statement on Form S-1 (File No. 333-251663), which was declared effective by the SEC on January 10, 2021, and the proxy statement/prospectus/consent solicitation statement regarding the proposed business combination. You may obtain free copies of these documents as described in the preceding section.

Agenda and Today's Speakers

1 Overview (9:00 - 9:30am)

Francis Davidson, Co-Founder & CEO

2 Guests & Experience (9:30 - 9:50am)

*Francis Davidson, Co-Founder & CEO
Satyen Pandya, CTO*

3 Supply Growth (9:50 - 10:20am)

*Martin Picard, Co-Founder & Global Head of
Real Estate*

Break

4 Demand Generation (10:30 - 10:50am)

Shruti Challa, VP of Revenue

5 Operations (10:50 - 11:10am)

*Deeksha Hebbar, VP of Operations
Satyen Pandya, CTO*

6 Future (11:10 - 11:20am)

Francis Davidson, Co-Founder & CEO

7 Q2 Results and Raised 2021

Outlook (11:20 - 11:35am)
Sanjay Banker, President & CFO

8 Financial Overview (11:35am - 12:00pm)

Sanjay Banker, President & CFO



Francis Davidson
Co-Founder & CEO



Sanjay Banker
President & CFO



Satyen Pandya
CTO



Martin Picard
Co-Founder & Global
Head of Real Estate



Shruti Challa
Vice President of
Revenue



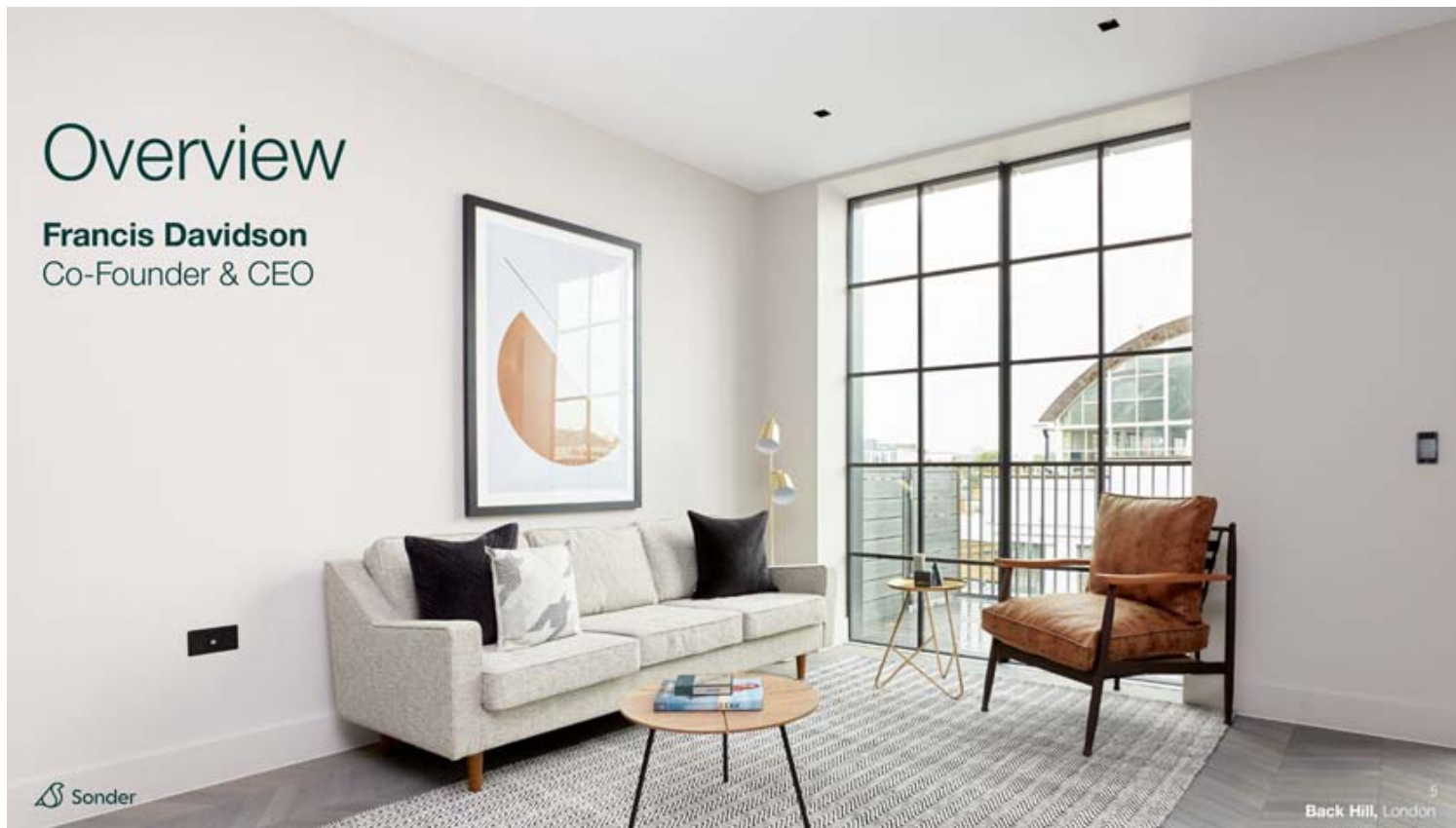
Deeksha Hebbar
Vice President of
Operations

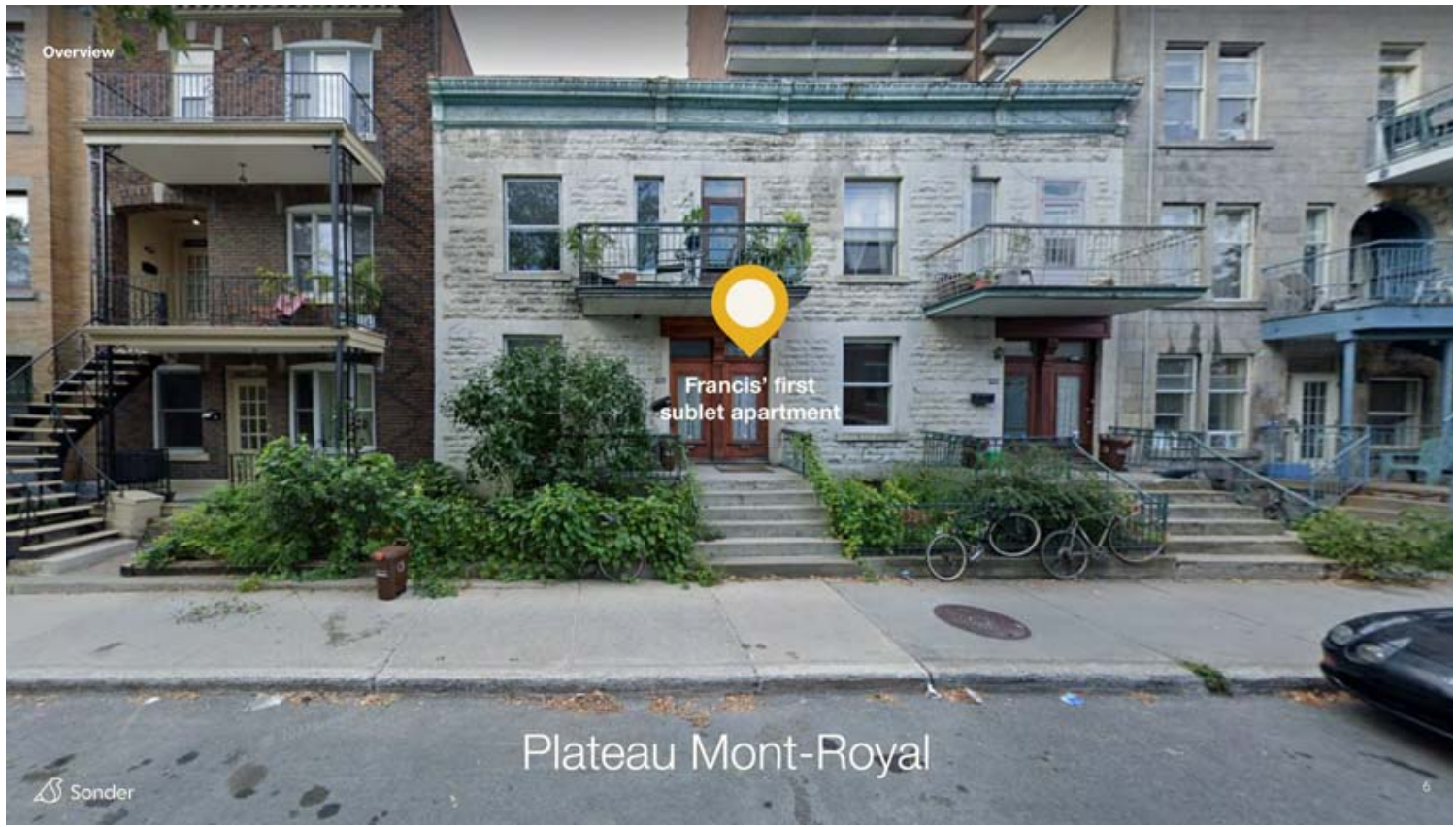


Note: All times represent PST.

Overview

Francis Davidson
Co-Founder & CEO





Francis' first
sublet apartment

Plateau Mont-Royal

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

Overview

Sonder is building the hospitality brand of tomorrow...



1950s

Big box chains
Introduced brands to consumers



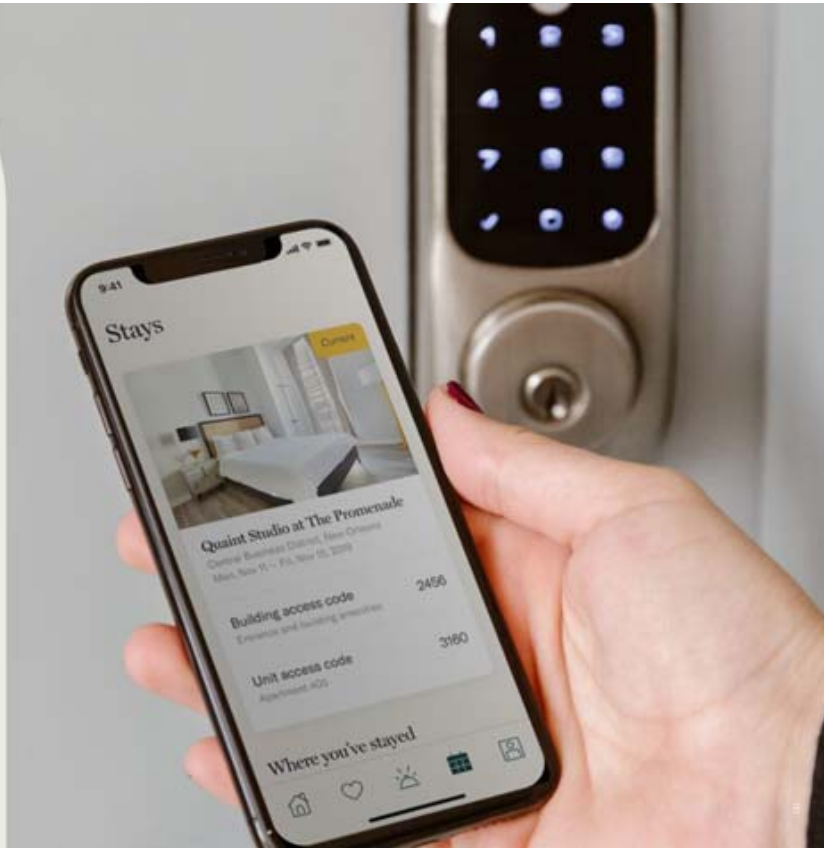
2000s

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



Overview

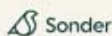
...and this is *our* moment

| | | |
|---|--|--|
| Tech-driven platform | ~50% Operating cost reduction ¹ | 100% Digital, mobile first service |
| Design-forward experience loved by our guests | 70%+ Customer Satisfaction (CSAT) scores | 350+ Extraordinary properties ² |
| Enormous market opportunity | \$809B+ Global lodging market ³ | <2.0% Share in current markets by 2025 ⁴ |
| Strong value proposition to real estate partners | Lower costs, faster lease-up, better ROI | Alleviate management responsibilities |
| Rapid growth and proven unit economics | 103% Revenue CAGR ⁵ | 3 Month Avg. estimated payback period ⁶ |
| COVID outperformance | 1.4x RevPAR outperformance ⁷ | 1.5x Occupancy outperformance ⁷ |
| Record breaking Q2 '21 performance | 151% / 50% YoY and QoQ Revenue growth | \$47M+ Q2 Revenue - all-time high |



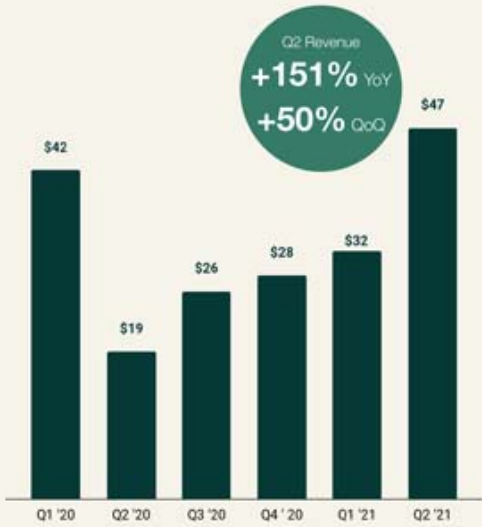
Jackwill Flats, San Diego

Note: Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. 173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted. (1) Versus traditional hotel operating costs. (2) Includes currently live and contracted properties as of 6/30/2021. (3) Source: Euromonitor. (4) Reflects cumulative U.S. apartment and global hotel market share of units contracted by Sonder from 2021E - 2025E. Further penetration detail on page 32. (5) 2020A-2025E GAAP Revenue CAGR. (6) Based on late stage pipeline deals in lease negotiation and LDI as of 12/31/2020. Payback period defined as the forecasted number of months it takes for a deal's cumulative cash flow to turn positive based on Sonder's internal underwriting process. (7) Per STR (a globally recognized resource for market data on the worldwide hospitality industry), average for the three months ending 6/30/2021. Outperformance indexed to STR traditional hotels index, which represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR based on each hotel brand's Average Daily Rate for prior years. RevPAR (Revenue per Available Room) represents the average revenue earned per available night, and is calculated either by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights), or by multiplying Average Daily Rate by Occupancy Rate. 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 prenegotiated abatement) and is able to generate revenue from these units.

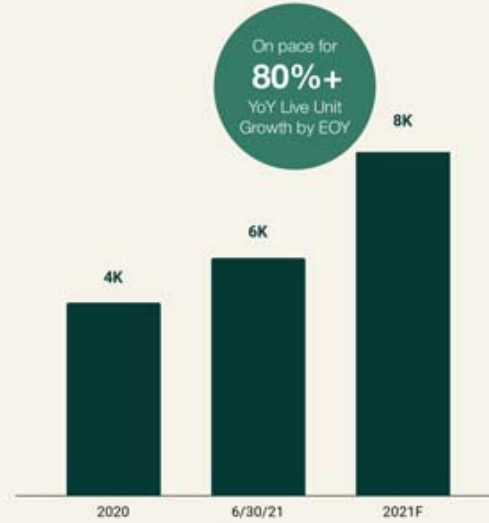


We achieved record Revenue in Q2 2021 and are raising our full year 2021 Revenue outlook to reflect the dramatic increase in leisure travel demand

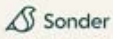
Revenue (\$M)



Live Units



Raised 2021
Revenue Outlook
\$180M-\$190M
(+4%-10% vs.
initial outlook¹)



Note: 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 prenegotiated abatement) and is able to generate revenue from these units.
(1) Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. 173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted.

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

Boutique Hotels

Expensive



Big Box Hotels

Boring

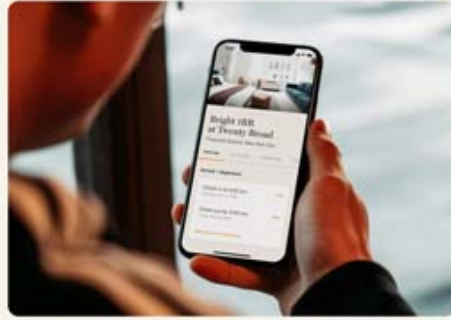


Short Term Rentals

Unpredictable



...but we see no reason to compromise



Tech-enabled, modern service



Witherspoon, Philadelphia

Consistent, high quality



City Park Hall, NYC

Exceptional design



Back Hill, London

Compelling value

Overview

Our design-led, tech-enabled experience drives exceptional value to both guests and real estate owners



Our platform manages the end-to-end guest experience

Guests

- Tech-centric
- Design-led
- Higher quality
- Lower cost



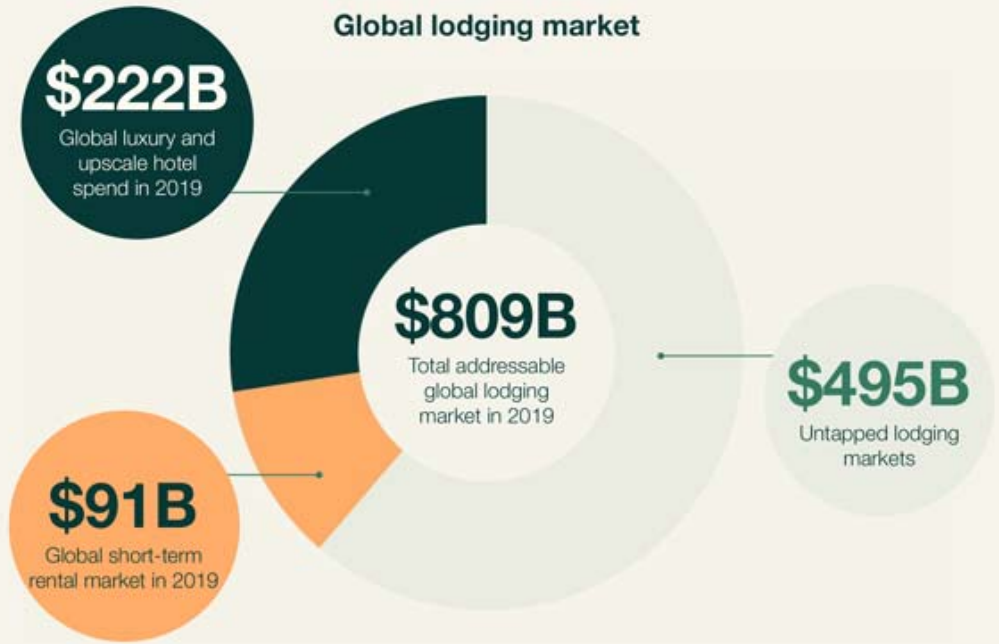
Real estate owners

- Compelling economics
- Hands-off management
- Credentialed partner



Our long term goal is to become the leading brand within the massive, \$800B+ addressable lodging market

Global lodging market



Highly favorable macro tailwinds and evolving consumer demands are expected to drive our continued outperformance versus traditional hospitality

Increasing travel demand

Increase in global travelers 1999 - 2019¹

2.2x

White space for disruption

Existing hospitality players that have disrupted the full accommodations experience from booking to checkout³

0

Popularity of branded hospitality

of respondents indicated brand experience is equally as important as the product⁵

79%

50%

Wide acceptance of Short-Term Rentals

Increase in short-term rental stays²

31%

Rise of Digital Nomads

of all workers worldwide will be remote in 2022, up 14% from 2019⁴



Source: Skift, Khoros, Gartner

(1) Based on Skift estimates, there were 588M global travelers in 1999 growing to 1,300M in 2019. (2) Based on Skift data from March 2020 to December 2020, the percentage of leisure guests choosing to stay in a hotel declined from 50% to 41%, while short-term rentals increased by approximately 50% (from 6% to 9%). (3) Currently, technology has been only been infused into the transactional portion of hospitality (such as bookings and payments). (4) Gartner report as of June 2021. (5) According to Khoros' study on consumer happiness, 79% of respondents indicated brand experience is as important as the product or services those brands offer.

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



(1) Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs.

Overview

Our high performance executive team combines deep technology, operations and hospitality experience



Francis Davidson
Co-Founder & CEO
 Sonder



Sanjay Banker
President & CFO
 TPG



Martin Picard
Co-Founder &
Global Head of RE
Deloitte



Satyen Pandya
CTO
 amazon



Phil Rothenberg
General Counsel
TESLA



Melika Carroll
VP of Corporate Affairs
 Salesforce



Shruti Challa
VP of Revenue
Booking.com



Nicolas Chammas
VP of Strategic Finance
 AKKR



Arthur Chang
VP & Chief of Staff
starwood
Hotels and Resorts



Deeksha Hebbar
VP of Operations
McKinsey & Company



Christian Hempell
VP of Market Operations
North America
IHG



Gregg Hurley
VP of Real Estate
Development
lululemon **athletica**



Nicole LaFlamme
VP of Human
Resources
 MGM RESORTS
Resort Management Company



Harsh Mehta
VP of EMEA
 amazon



Ritesh Patel
VP & Controller
 FORESCOUT



Kristen Richter
VP of Sales
 **RADISSON
HOTELS**

Select Investors



BEZOS EXPEDITIONS



greylockpartners.

inovia



**Wilson
Family**

**VALOR
EQUITY
PARTNERS**

Guests & Experience

Francis Davidson
Co-Founder & CEO

Satyen Pandya
CTO



Favorable guest demographics, even prior to COVID, are expected to drive outperformance as we continue through the recovery and broaden our reach

The majority of our guests are:



Our product portfolio can serve diverse use cases:



1 night to 30+ night stays



Apartments & hotel rooms



Leisure travelers & families



Digital nomads & young professionals

Americans are ready to travel...

62% 

Of adults say they'll travel for personal reasons before the end of the year.



Jumeirah Beach, Dubai

Source: Ipsos

Note: Survey conducted by Ipsos on behalf of Sonder between July 6-8 2021 among 2,009 American adults, with the sample balanced to be representative of the general population based upon region, gender, age, and household income data from the U.S. Census Bureau. The selected individuals receive a customized e-mail inviting them to participate. Results have a credibility interval of 2.5 percentage points.



...and they want to experience the Digital Nomad Life

6 in 10 Americans

are interested in being a "digital nomad" or working remotely on a long term trip.



With interest higher among younger adults aged 18-34

74% 

Whether you need a Sonder for a night, a week, or over a month, we have built an experience our guests love

70%+ CSAT¹



Montreal

The Richmond

82% 5/5 | 60+ Reviews

"Brand new building in a trendy neighbourhood, surrounded by good restaurants and amazing cafeterias. The apartment was super clean and comfortable. I'd definitely recommend this place! We'll be booking again when we're back in MTL." -Bianca



Dubai

Marina Suites

78% 5/5 | 240+ Reviews

"The room was superb. [There was] privacy even if travelling with friends or family. [Location is] right by the Marina. Superb." -Stephen



Philadelphia

The Heid

75% 5/5 | 80+ Reviews

"The ambiance, the space, the location were all on point. Loved the records and the record player. It was super convenient to check-in and check-out." -Melinda



Boston

The Pierce

86% 5/5 | 50+ Reviews

"We had the most fantastic experience staying with Sonder. The views from rooms were amazing. Very modern apartments that looked exactly as they did on the photos. We have family in Boston and will definitely be recommending to anyone that comes out to visit." -Carole

Note: CSAT/Customer Satisfaction defined as % of guests surveyed who rated Sonder as a 5 on a scale of 1 (lowest) to 5 (highest). Data reflective of pre-COVID-19 pandemic time period, as of February 2020. (1) Inclusive of buildings with greater than 25 reviews within February 2020.

Our technology powers the entire guest journey, 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



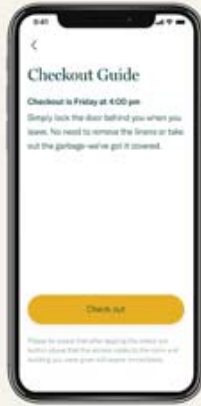
4

Digital Concierge
Curated localized recommendations



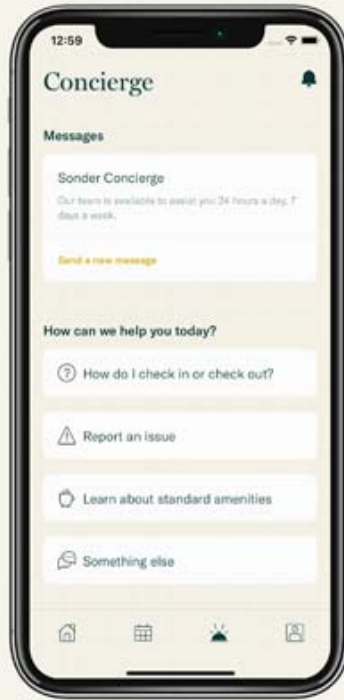
5

Customer Service On Demand
Service requests and issue reporting



6

Check-out
Guest survey and refer-a-friend promo codes



Supply Growth

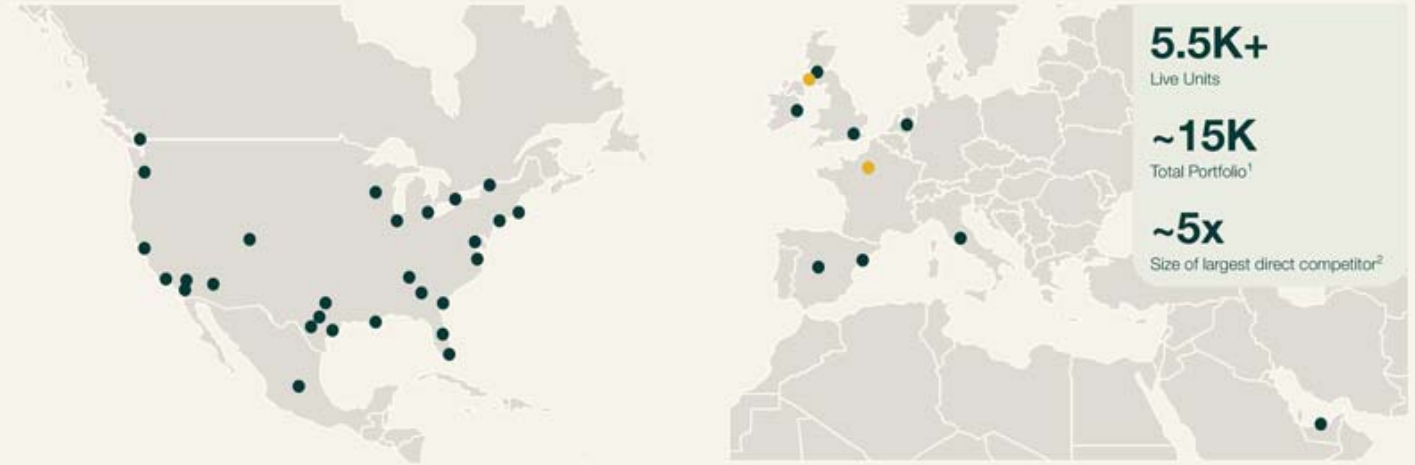
Martin Picard

Co-Founder & Global Head of Real Estate



Supply Growth

We have global scale with 350+ properties across 39 markets & a proven expansion playbook



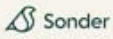
Americas

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

Europe & Other International

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

● Live ● 2021 Planned Openings³



Note: As of June 30, 2021

(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). (2) Defined as short term rental operators. Comparison includes Live Units only. (3) 2021 Planned Openings only includes markets with contracted units expected to go live in 2021.

Supply Growth

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

Apartment developments¹



Modernized hotels



...and 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
-  Best-in-class operating margins
-  No management or daily operational responsibilities

We are actively shifting our portfolio away from fixed lease and towards more liability-light mixed lease and revenue share deals...

Typical deal structures

\$

Fixed Lease

Sonder pays fixed monthly rent amount (majority of historical deals)

\$/%

Mixed Lease

Combination of lower fixed monthly rent + capped revenue share

%

Revenue Share

Sonder pays fixed % of revenue

Liability Light

...and are achieving more attractive terms for Sonder than ever before



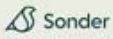
5-7 years initial term with renewals at Sonder's option



Upfront rent abatements



Downside protections (recession relief, force majeure, mark-to-market, regulatory change clauses)



| | Pre-COVID | Post-COVID |
|-------------------------------|---|---|
| Business Model | ~100% Fixed leases | Flexible Contract structure (Fixed lease, Rev. share, Mixed leases) |
| Capital Light | <15% Owner-funded CapEx | ~90% Owner-funded CapEx |
| Unit Economics | 14% / \$7K Avg. PLP % / \$ per Unit per Year ¹ (before revenue and cost improvement initiatives) | 22%+ / \$13K Avg. PLP % / \$ per Unit per Year ¹ (before revenue and cost improvement initiatives) |
| Competitive Leadership | 3 Direct scaled competitors ² | 0 Direct scaled competitors ² |

Note: "Pre-COVID" reflects units contracted before Q2 2020. "Post-COVID" reflects units contracted during Q4 2020.

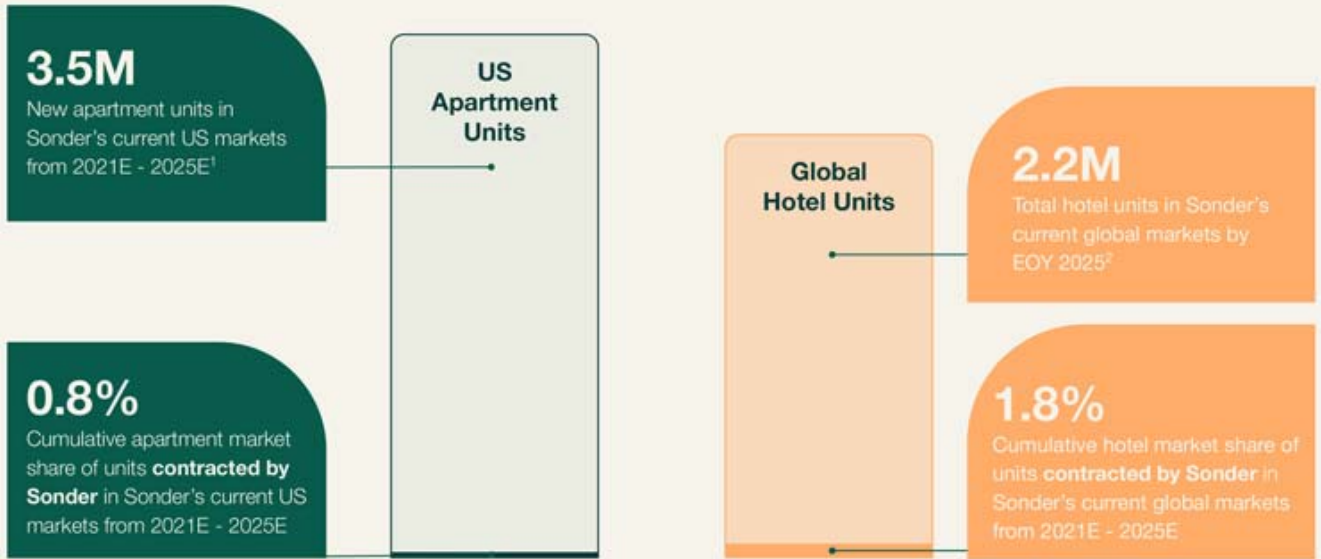
(1) Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (2) Defined as venture-backed short-term rental operators who have raised at least \$100M.

We've written the playbook for efficiently identifying, signing and taking new buildings live



Note: Lead Time represents the length of time between the Contracted Date and the Takeover Date. This is the period during which Sonder does not pay rent and does not generate revenue, but has a contractual commitment from the real estate owner(s) that Sonder will receive the keys for the building once it is ready. Opening period represents the period of time between the Takeover Date and the Live Date, representing the time it takes Sonder to complete building onboarding (e.g., moving in furniture, staging / photographing units for listing). This is the period in which Sonder is paying rent (or utilizing prenegotiated abatement) but is not yet able to generate revenue from the building.

We have significant whitespace within the apartment and hotel markets



Source: STR, YardMatrix

(1) Reflects ~700K new apartment units annually from 2021 through 2025.

(2) Reflects existing and pipeline hotel keys for Midscale through Upper Upscale. STR (a globally recognized resource for market data on the worldwide hospitality industry) defines chain scale segments, including the Upper Upscale and Midscale designation according to actual average room rates.

Our powerful supply growth engine is expected to drive rapid live unit growth...

Ending Live Units & Contracted Units

● Live Units ● Contracted Units

Forecast assumes conservative unit signing cadence

~900 < 1,100+

Forecasted average units signed per month 2021E - 2022E

Achieved average units signed per month in Q4 2019



Note: 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 preresulted abatement) and is able to generate revenue from these units. Contracted Units are defined as Units which have signed real estate contracts, but are not yet available for guests to book. Sonder is not yet able to generate revenue from these units. Live Units plus Contracted Units may not add up precisely to Total Portfolio figures due to rounding. (1) -4K units dropped from Total Portfolio (Live and Contracted) in 2020, -30% of January 2020 Total Portfolio.

...and recent developments give us increased confidence in our ability to achieve 2021 signing targets



Casa Tonajá, Mexico City

2x

Pipeline growth
Q4 2020 to Q2 2021¹

30%

Increase in Real Estate team
productivity Q4 2019 to
Q2 2021²

3K

Total Portfolio growth
Q4 2020 to Q2 2021

Supply Growth

Recent Q2 2021 wins underscore our value proposition with appealing aesthetics and deal economics



175 Units

Mexico City
Insurgentes 235

Expected Live
Early 2022

Payback¹
3 months



66 Keys

Los Angeles
Laguna Brisas

Expected Live
Late 2021

Payback
Instant



179 Keys

Miami
Washington Park

Expected Live
Early 2022

Payback
2 Months



(1) Payback period defined as the forecasted number of months it takes for a deal's cumulative cash flow to turn positive based on Sonder's internal underwriting process.

Demand Generation

Shruti Challa
VP of Revenue



Our target guests utilize Sonder for a variety of accommodation needs, allowing us to maximize every day of the week

One-stop shop across various booking needs



Varied length of stay (LOS)



Business or leisure



Days before arrival (DBA)



Solo or group

Demand Generation

We generate revenue from a diverse set of channels and are increasingly expanding our revenue generation capabilities

Direct

Sonder.com & Sonder App



Other Demand Generation



Inbound / Outbound
Sales Team



Growth Marketing

3rd Party Distribution Channels

 **airbnb**  **Booking.com**


 **Expedia**  **HomeAway**



 **Tripadvisor**

Vrbo

Google Hotel Ads

TripActions  **HRS**

We have driven meaningful direct bookings growth, even with minimal marketing spend

~60% Direct bookings benchmark for US Hotels¹

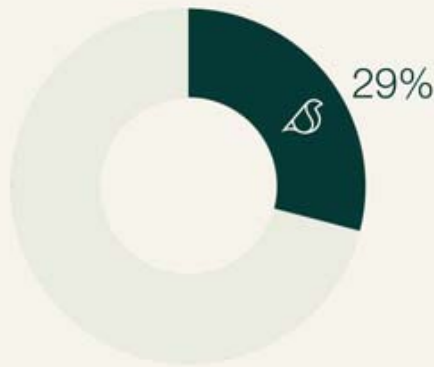
Increase in repeat bookings from 2019 to Dec. 2020 2x

~70% Of repeat bookings are direct²

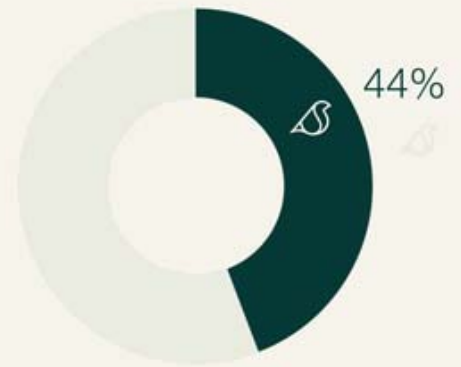


Direct Bookings % of Booked Revenue

Pre-COVID



Q2 2021



Note: Pre-COVID period defined as February 2020. Direct revenue represents bookings through Sonder.com and the Sonder app and reflects revenue collected after discounts are applied.
(1) Source: Skift, Kalibri Labs as of EOY 2019. Direct bookings calculated as the sum of Hotel or Brand Website, Voice and Property Direct booking revenue.
(2) Repeat bookings from Q2 2020 through Q1 2021 that came directly through Sonder.com and the Sonder app.

We're building robust revenue generation capabilities to target new and optimize current sources of demand

Early 2020

(in response to the COVID-19 pandemic)

- Launched bootstrapped sales team
- Drove inbound and outbound sales efforts
- Initial performance marketing investment

Immediate wins:

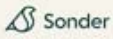
| | |
|--|--|
| >55% Direct revenue Q2 - Q4 2020 | 14 day LOS¹ peak In April 2020 due to extended stay push |
|--|--|

Today

-  Scaled sales team
-  Led by former Americas Chief Commercial Officer of Radisson
-  50+ years of combined hospitality sales experience
-  B2B sales efforts and GDS launch

Future

-  Customer loyalty programs
-  Ancillary revenue strategies
-  Content and brand marketing
-  Search engine optimization



(1) Length of Stay (LOS). Sonder's extended stay initiative following the onset of the COVID-19 pandemic drove LOS up significantly to a peak of 14 nights in April 2020. For the month of May 2021, LOS decreased to six nights. Sonder expects its LOS to revert to historical averages of approximately five nights following full COVID-19 recovery, with a modest portion of long-term revenue still driven by extended stay bookings.

Our proprietary data insights enable us to optimize RevPAR and drive strong Occupancy

Today

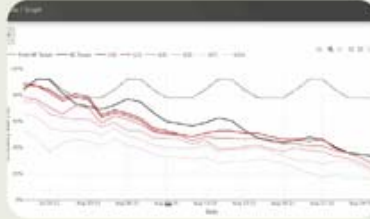
Experienced Revenue Management Team

- ✓ Data Scientists
- ✓ Engineers
- ✓ Product Managers
- ✓ Revenue Managers



Best-in-Class Revenue Management Strategies

- ✓ Proprietary technology and algorithms
- ✓ Customized for apartments and hotels
- ✓ Market-by-market approach
- ✓ Calendar shuffling



Our Future



Refine data science approach



Optimize by customer segments



Launch attribute-based pricing

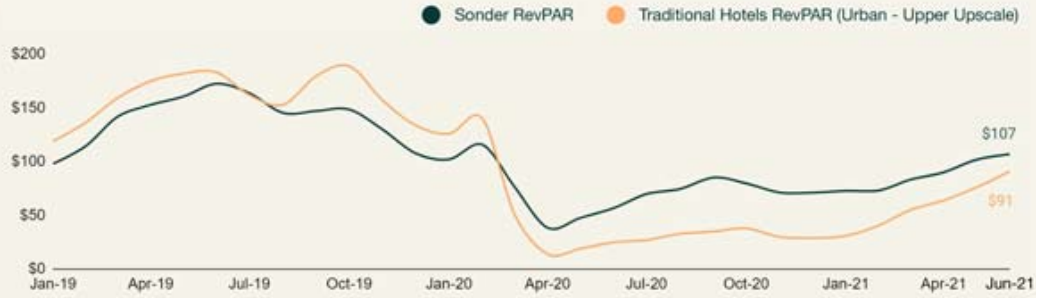
Through COVID, we showcased the resiliency of our business model

1.4x Sonder RevPAR vs. traditional hotels¹

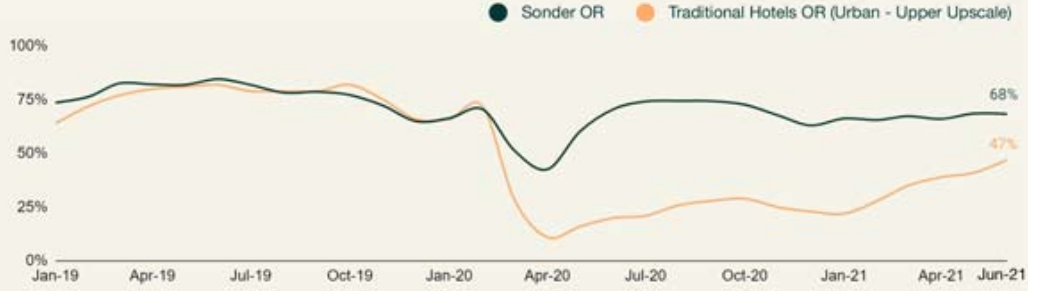
1.5x Sonder Occupancy vs. traditional hotels¹



Monthly RevPAR²



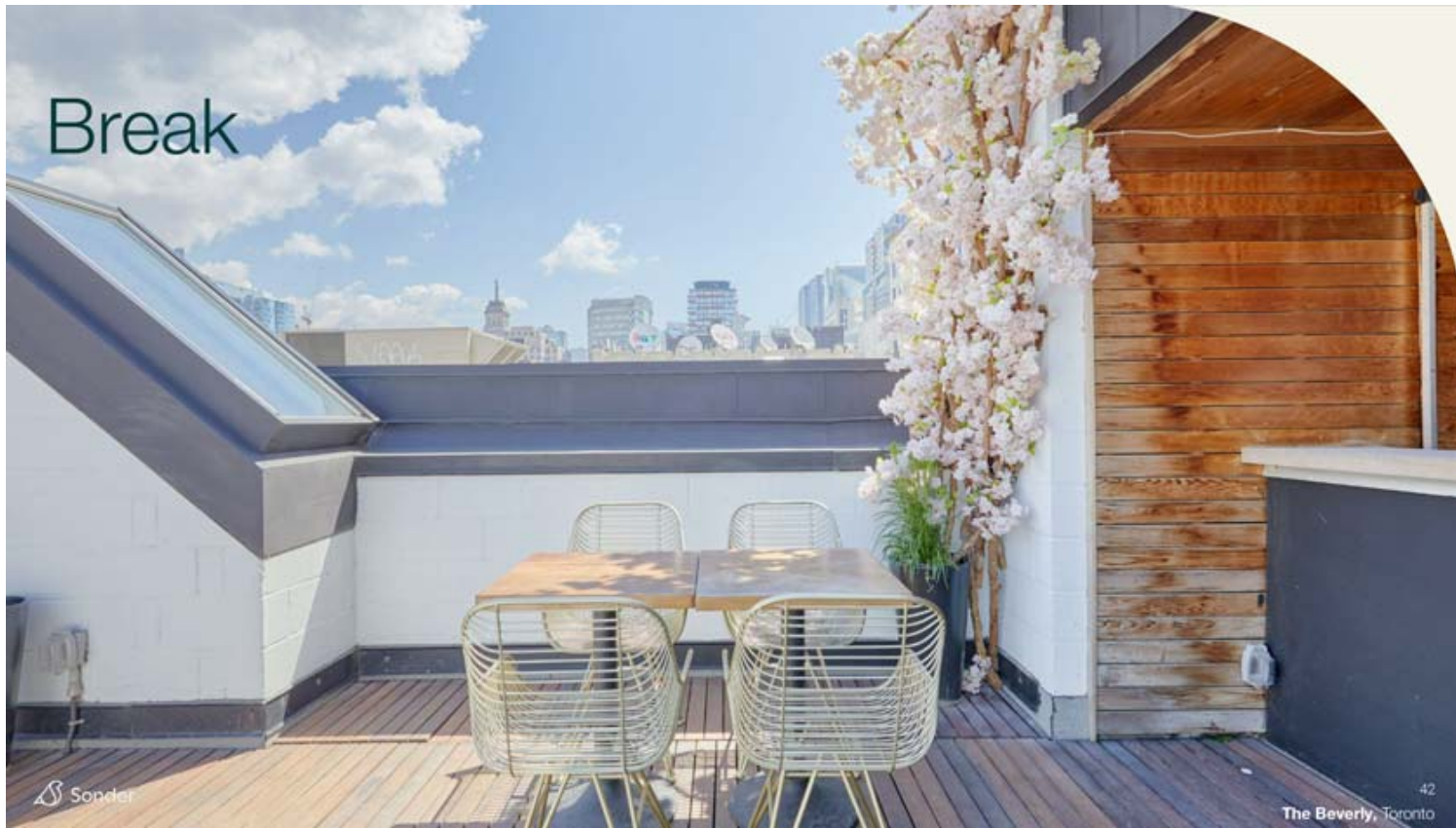
Monthly Occupancy Rate



Source: STR

Note: "Traditional Hotels" represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. (1) Average for the three months ended 6/30/2021. (2) RevPAR (Revenue per Available Room) is a key metric that represents the average revenue earned per available night, and is calculated by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights).

Break



Operations

Deeksha Hebbar
VP of Operations

Satyen Pandya
CTO



Traditional hospitality
still relies on
antiquated services



Room service



Concierge desk



Front desk



Taxi stand

Sonder's tech-enabled,
contactless experience appeals
to modern travelers



Sonder's guests gravitate towards:



Self service



Mobile phone savvy



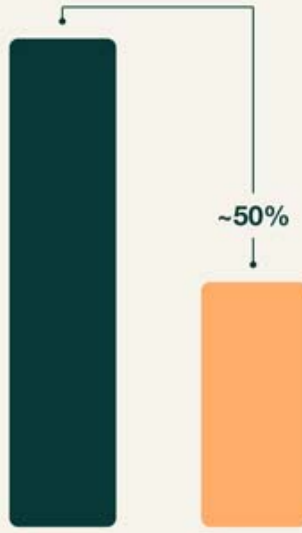
Beautifully designed spaces



Third party services

Our technology and differentiated model enable us to reduce operating costs vs. traditional hotels¹ by as much as 50%

Operating costs



Illustrative
Traditional
Hotel

 Sonder

Process automation

- Check-ins
- Requests
- Operations

Service efficiency

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

3rd party amenities

- On-demand services
- Partnerships

(1) "Traditional Hotels" represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years.

We've built the operating system for hospitality, infusing technology into every facet of the business

Supply Growth



Revenue Forecasting

Custom boundary drawn comps
Contextual data to better forecast revenue



Underwriting

Mapping visualization
RevPAR triangulation

Building Openings



Supply Chain / Onboarding

Powering our property onboardings and openings
Warehouse & inventory management



Listing / Distribution

Distribution API integrations
Listing platforms

Operations



Demand Generation

Pricing automation & calendar shuffling
Room attribution algorithm



Dispatch / Customer Service

Housekeeping & quality assurance
Task platform

Our technology enables both our centralized and on-the-ground teams to work seamlessly as we scale



Centralized teams



Streamlined supply chain

Proprietary warehouse & inventory technology



Curated design

In-house designers and partnerships



Operational excellence

Central teams deploy scalable playbooks across portfolio



On-the-ground teams



Building openings

World class interiors and on-the-ground openings teams



Day to day operations

Locally based service and housekeeping with proprietary software

Operations

Our in-house interiors team partners with external artists, architects, and furniture manufacturers to bring extraordinary spaces to life

Featured in:

SURFACE

**TRAVEL+
LEISURE**

Condé Nast
Traveler

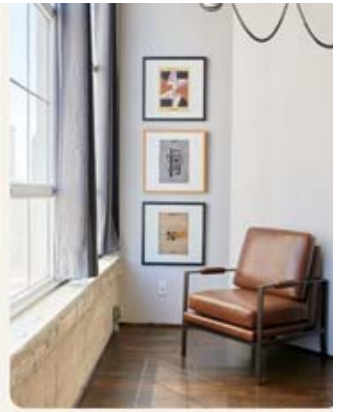
THE DECOR

FAST COMPANY

Forbes

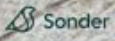


HouseBeautiful



Future

Francis Davidson
Co-Founder & CEO



Carrer de la Legalitat 10, Barcelona

We have multiple levers to drive continued growth

In Process

(Next 3 Years)



Global portfolio of 56K¹ economically attractive units



Accelerate the development of our proprietary technology



Drive down property-level costs through automation and self-serve



Drive up RevPAR capabilities through ancillary revenue, B2B, group and loyalty

Medium Term

(3-5 Years)



Expand to Asia and within Latin America



Transition to majority liability light (revenue share / mixed leases)



Diversify property types (resort / villas / residences)

Longer Term

(5+ Years)



Franchise contracts for Sonder technology, brand and distribution



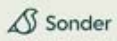
Hospitality SaaS - white label Sonder technology for independent operators

TODAY

Largest scaled player in top 25 U.S. markets, expanding rapidly, pioneering a new consumer brand

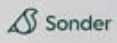


We are the leader in a whole new category, not the challenger in an old one. We believe that the uniqueness in our experience and model positions us as the pioneer of a whole new category of stays.



Q2 Results & Raised 2021 Revenue Outlook

Sanjay Banker
President & CFO



Rapid RevPAR recovery combined with Bookable Nights growth drove record Q2 2021 results...

Quarterly RevPAR



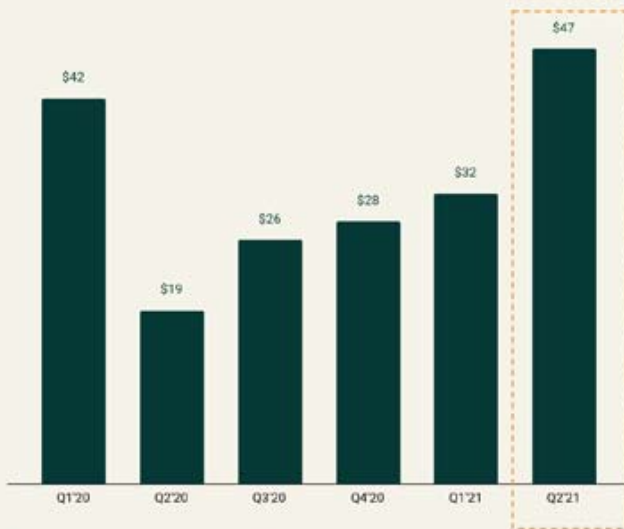
Quarterly Bookable Nights



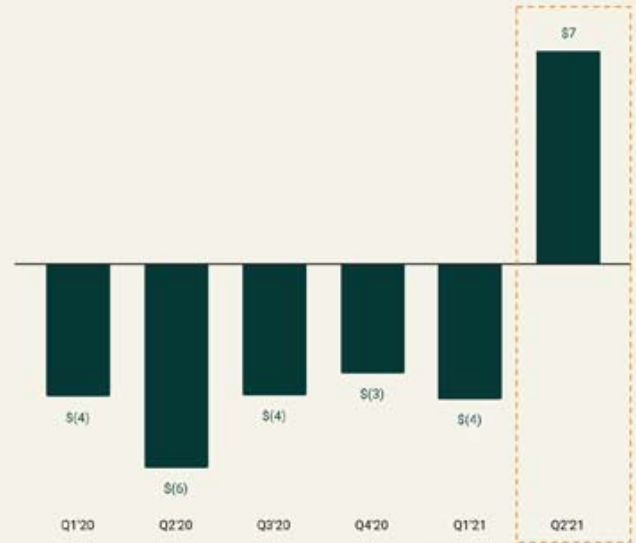
Note: Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights. Live Units are defined as units which are available for guest bookings on Sonder.com, the Sonder app and other channels. Sonder pays rent (or utilizes prenegotiated abatement) and is able to generate revenue from these units. RevPAR (Revenue per Available Room) 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.

...and in Q2 2021 we achieved the highest single quarter Revenue in company history and we are continuing to see strong recovery in our markets as leisure travel rebounds

Quarterly Revenue (M)



Quarterly Adjusted Gross (Loss) Profit¹ (M)



(1) Adjusted Gross (Loss) Profit is defined as GAAP gross profit (loss) impacted by the GAAP rent to Landlord Payment adjustment, expressed in U.S. dollars. Landlord Payments represent the non-GAAP 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.

\$180M-\$190M

+4%-10%
vs. initial outlook of \$173M

We are increasing our outlook for full year 2021 Revenue given exceptional RevPAR performance and rapid portfolio growth throughout the first half of the year



Financial Overview

Sanjay Banker
President & CFO



Financial highlights

Scaled business

\$4.0B
2025E Revenue

~77K
2025E Ending
Live Units

Rapid growth

103%
2020A - 2025E
Revenue CAGR

77%
2020A - 2025E Live
Unit CAGR

Outstanding unit economics

3 mo.
Average estimated payback period¹

Capital and liability light

~90%
CapEx funded by landlords
(current pipeline and recently
contracted units)

19%
Current pipeline
Revenue Share /
Mixed Lease deals

Attractive margins

32%
Property Level Profit (PLP)
Margin² (2025E)

Meaningful outperformance

1.4x
RevPAR vs.
traditional hotels³

1.5x
Occupancy vs.
traditional hotels³



Note: Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. 173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted. (1) Based on late stage pipeline deals in lease negotiation and LOI as of 12/31/2020. Payback period defined as the forecasted number of months it takes for a deal's cumulative cash flow to turn positive based on Sonder's internal underwriting process. (2) Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (3) Per STR (a globally recognized resource for market data on the worldwide hospitality industry), average for the three months ended 6/30/2021. "Traditional Hotels" represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR based on each hotel brand's Average Daily Rate for prior years. RevPAR (Revenue per Available Room) represents the average revenue earned per available night, and is calculated either by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights) or by multiplying Average Daily Rate by Occupancy Rate. 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 prenegotiated abatement) and is able to generate revenue from these units.

Economics of our business

Key Drivers of Variability



Revenue

$$\left[\text{Bookable Nights} \times \text{RevPAR} \right]$$

[ADR × Occupancy]

Live Units
Units in Ramp
Market Mix

Product Mix
Seasonality



Adjusted Gross Profit

$$\left[\text{Revenue} - \text{Landlord Payments} \right]$$

Abatement
Deal
Structure

Market Mix
Product Mix



Property Level Profit

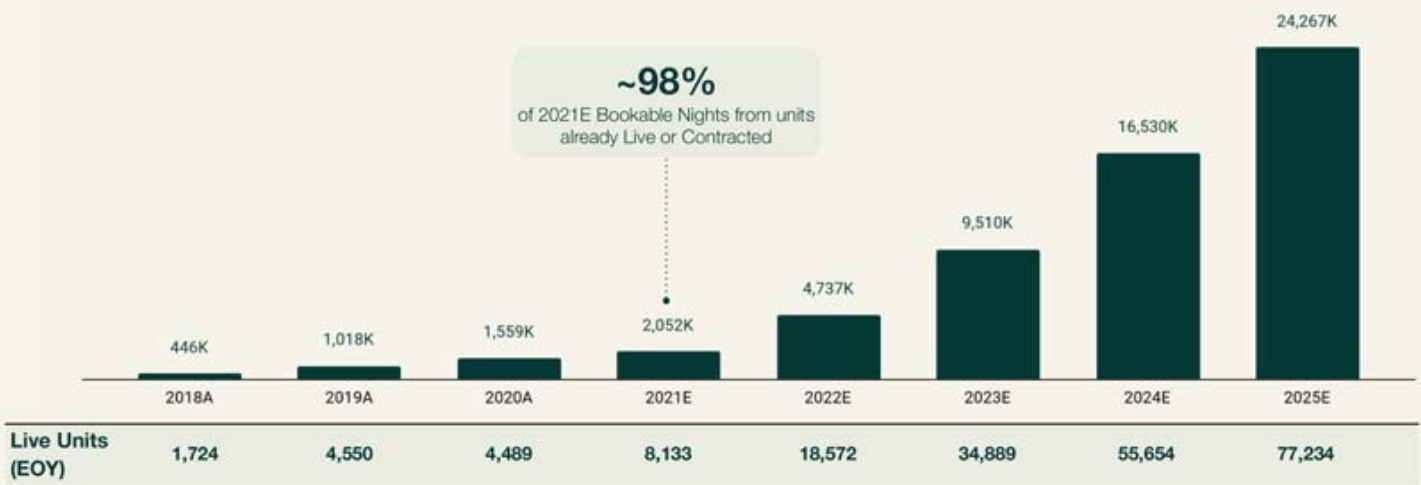
$$\left[\text{Adjusted Gross Profit} - \text{Property Level Costs} \right]$$

Length of Stay
Channel Fees
Technological and Operational Improvements

Note: Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights. RevPAR (Revenue per Available Room) is a key metric that 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. Landlord Payments represent non-GAAP 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 a building's Takeover Date was January 1, 2019 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 2019 would be \$0). Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs.

We have strong visibility into our near term Bookable Nights forecast

Bookable Nights (Initial Outlook¹)



Note: Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights.
 (1) Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. 173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted.

We're conservatively forecasting RevPAR growth despite our conviction around pent-up demand and our ability to achieve planned revenue initiatives

RevPAR (Initial Outlook¹)

CBRE forecasts +28% 2020A-2025E RevPAR CAGR for traditional hotels²,

while **Sonder conservatively** assumes +17% for the same period

RevPAR growth³ split between ~80% **market recovery** and ~20% **initiatives**, including:

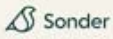
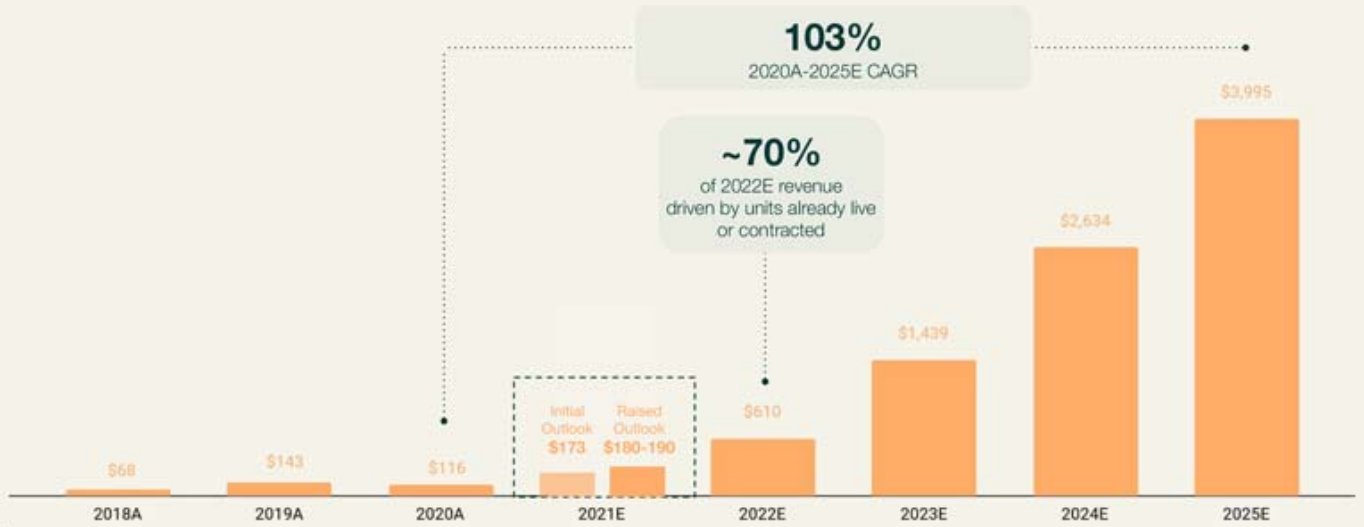
- Improved revenue management
- Loyalty and CRM
- Ancillary revenue opportunities
- Additional distribution channels



Note: RevPAR (Revenue per Available Room) represents the average revenue earned per available night, and is calculated either by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights), or by multiplying Average Daily Rate by Occupancy Rate. 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 prenegotiated abatement) and is able to generate revenue from these units. (1) Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. \$173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted. (2) Per CBRE Upper Upscale US RevPAR forecast. "Traditional Hotels" represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. (3) Sonder RevPAR growth driven by recovery from COVID-19 pandemic impact, inflationary growth and key initiatives such as demand driver optimization, revenue management improvements, increased channels, ancillary revenue opportunities, streamlined service delivery and improved inventory management.

We're confident in our strong revenue growth outlook driven by a combination of rapid supply aggregation, modest market recovery and RevPAR initiatives

GAAP Revenue (\$M, Initial Outlook¹)

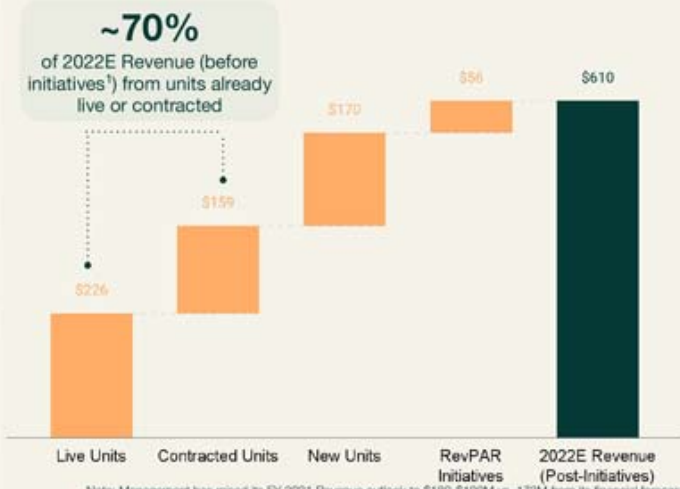


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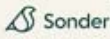
Financial Overview

Our current portfolio of already live and contracted units gives us high visibility into our 2022 revenue targets

2022E GAAP Revenue (\$M)

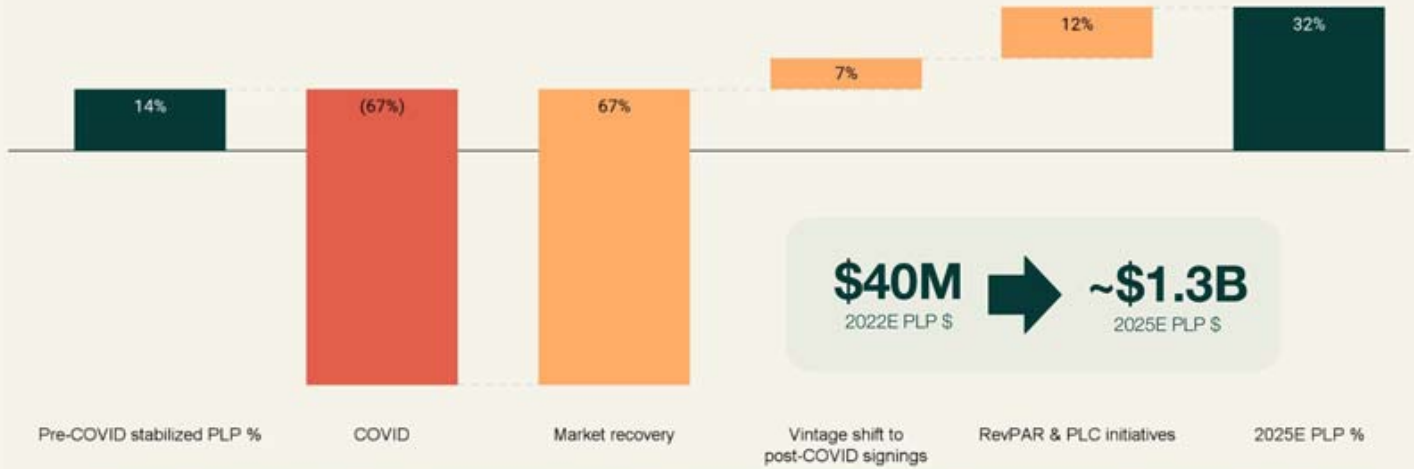


Note: Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. 173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted. Live Units cohort represents units available for guest bookings on Sonder.com, the Sonder app and other channels in or by March 2021. Contracted Units cohort represents all units which have signed real estate contracts, but are not yet available for guests to book on or by March 2021. New Units cohort represents all forecasted unit signings after March 2021. Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights. (1) Calculated as (Live Units + Contracted Units) / (Revenue - RevPar Initiatives).



We see a clear path to +30% Property Level Profit Margin via market recovery, improved post-COVID deal terms, scale economies and technology investments

Total Portfolio - Property Level Profit (Loss) Margin (% , Initial Outlook¹)



Note: Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. Pre-COVID stabilized PLP based on December 2019 Unit Economics. (1) Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. 173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted.

Compelling “per night” unit economics drive robust annual economics...

| Per Bookable Night ¹ Assumptions 2025E | |
|---|--------------|
| Average Daily Rate \$ | \$220 |
| Occupancy % | 75% |
| <hr/> | |
| RevPAR | \$165 |
| Cost of Revenue | \$77 |
| Adjusted Gross Profit | \$88 |
| % Margin | 53% |
| Property Level Costs ² | \$36 |
| Property Level Profit | \$52 |
| % Margin | 32% |
| Other Operating Expenses ³ | \$18 |
| Adj. EBITDA | \$34 |
| % Margin | 21% |



| Annualized New Unit Assumptions 2025E | |
|--|--|
| \$60K | Revenue / Unit |
| <hr/> | |
| \$32K | Adj. Gross Profit / Unit |
| <hr/> | |
| \$19K | Property Level Profit / Unit |
| \$3K | Sonder portion of Pre-Opening Costs (POC) per Unit |
| <i>Owner-provided CapEx increases operating leverage as average Sonder funded POC drops from \$13k to \$3k</i> | |



(1) Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes rights lost to full building closures greater than 30 nights. (2) Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (3) Other Operating Expenses is comprised of Research & Development, General & Administrative, Sales & Marketing, Operations, Pre-Opening Costs (POC) and Capex Allowance.

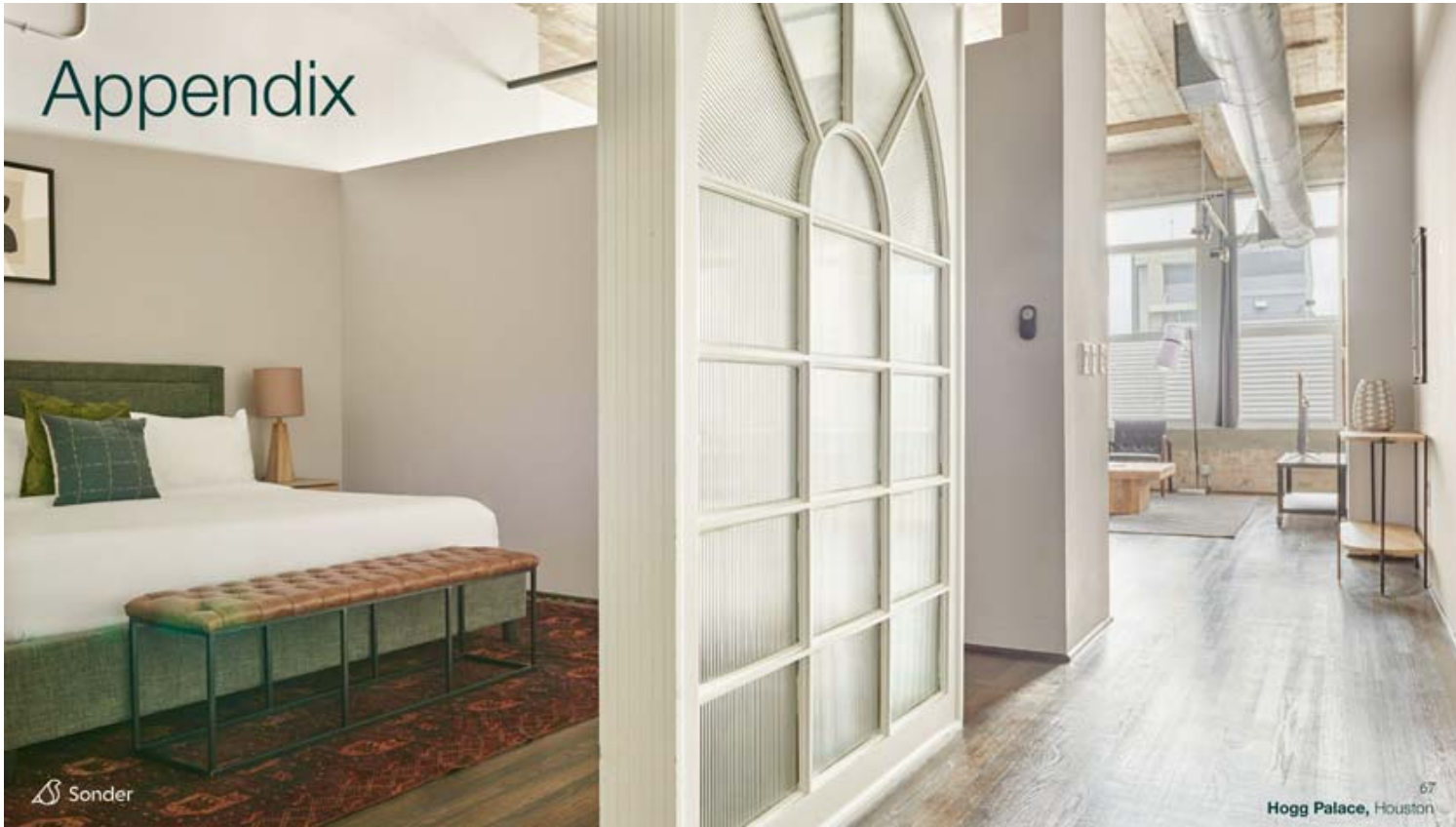
Financial Overview

...which underscore our post-pandemic outlook on margin expansion

| Initial Outlook ¹ (\$ in 000s, except RevPAR) | 2020A | 2021E | 2022E | 2023E | 2024E | 2025E |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Live units (EOY) | 4,489 | 8,133 | 18,572 | 34,889 | 55,654 | 77,234 |
| Bookable Nights ² | 1,558,779 | 2,051,546 | 4,736,862 | 9,509,528 | 16,529,952 | 24,266,636 |
| RevPAR | \$74 | \$84 | \$129 | \$151 | \$159 | \$165 |
| GAAP Revenue | \$115,678 | \$172,831 | \$610,450 | \$1,439,185 | \$2,633,829 | \$3,995,280 |
| <i>YoY growth</i> | <i>(19%)</i> | <i>49%</i> | <i>253%</i> | <i>136%</i> | <i>83%</i> | <i>52%</i> |
| Adjusted Gross Profit | (\$16,400) | (\$3,567) | \$209,298 | \$663,789 | \$1,349,344 | \$2,134,060 |
| Property Level Costs ³ | (\$41,251) | (\$62,817) | (\$168,840) | (\$356,087) | (\$572,826) | (\$871,136) |
| Property Level Profit | (\$57,650) | (\$66,383) | \$40,458 | \$307,701 | \$776,518 | \$1,262,924 |
| <i>PLP margin %</i> | <i>(50%)</i> | <i>(38%)</i> | <i>7%</i> | <i>21%</i> | <i>29%</i> | <i>32%</i> |
| Other Operating Expenses⁴ | (\$147,188) | (\$190,460) | (\$246,303) | (\$283,500) | (\$355,799) | (\$441,172) |
| Adj. EBITDA | (\$204,838) | (\$256,843) | (\$205,845) | \$24,201 | \$420,720 | \$821,752 |
| <i>Adj. EBITDA margin %</i> | <i>(177%)</i> | <i>(149%)</i> | <i>(34%)</i> | <i>2%</i> | <i>16%</i> | <i>21%</i> |

(1) Management has raised its FY 2021 Revenue outlook to \$180-\$190M vs. 173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook, unless otherwise noted. (2) Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights. (3) Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (4) Other Operating Expenses is comprised of Research & Development, General & Administrative, Sales & Marketing, Operations, Pre-Opening Costs (POC) and Capex Allowance.

Appendix



Audited GAAP 2019 &
2020 financials and
unaudited GAAP Q1
and Q2 2021
financials

| (\$ in 000s) | 2019 | 2020 | Q1 2021 | Q2 2021 |
|---|--------------------|--------------------|-------------------|-------------------|
| Revenue | \$142,910 | \$115,678 | \$31,558 | \$47,269 |
| Cost of Revenue (less depreciation and amortization) | (\$124,866) | (\$136,995) | (\$39,205) | (\$43,745) |
| Total Operating Expenses | (\$189,147) | (\$222,505) | (\$63,402) | (\$68,458) |
| Operating Income (Loss) | (\$171,103) | (\$243,822) | (\$71,049) | (\$64,934) |
| Other Income and Expenses | (\$7,146) | (\$6,171) | (\$7,469) | (\$8,945) |
| Income (Loss) Before Provision of Income Taxes | (\$178,249) | (\$249,993) | (\$78,518) | (\$73,879) |
| Provision for Income Taxes | - | (\$323) | (\$23) | (\$70) |
| Net Income (Loss) | (\$178,249) | (\$250,316) | (\$78,541) | (\$73,949) |

Annual non-GAAP
reconciliation

GAAP to Non-GAAP Bridges (\$ in 000s)

| | 2019 | 2020 |
|---|--------------------|--------------------|
| GAAP Gross Profit (Loss) | \$18,044 | (\$21,317) |
| GAAP rent to Landlord Payments adjustment | \$19,177 | \$4,916 |
| Adjusted Gross Profit (Loss) | \$37,221 | (\$16,401) |
| Property Level Costs | (\$33,666) | (\$41,261) |
| Property Level Profit (Loss) | \$3,555 | (\$57,662) |
| GAAP Net Loss | (\$178,249) | (\$250,316) |
| Interest expense, net | \$1,133 | \$6,402 |
| Provision for income taxes | - | \$323 |
| Depreciation and amortization | \$11,167 | \$16,969 |
| EBITDA | (\$165,949) | (\$226,622) |
| GAAP rent to Landlord Payments adjustment | \$19,177 | \$4,916 |
| Stock-based compensation | \$3,380 | \$7,223 |
| Other expenses (income), net | \$6,013 | (\$231) |
| COVID-19 related offboardings | - | \$9,875 |
| FF&E allowance realized | - | - |
| Adjusted EBITDA | (\$137,379) | (\$204,839) |

Quarterly non-GAAP reconciliation

GAAP to Non-GAAP Bridges (\$ in 000s)

| | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GAAP Gross Profit (Loss) | (\$5,045) | (\$9,546) | \$1,964 | (\$8,688) | (\$7,647) | \$3,524 |
| GAAP rent to Landlord Payments adjustment | \$1,267 | \$3,765 | (\$5,693) | \$5,578 | \$3,810 | \$3,188 |
| Adjusted Gross Profit (Loss) | (\$3,779) | (\$5,781) | (\$3,730) | (\$3,110) | (\$3,837) | \$6,712 |
| Property Level Costs | (\$14,423) | (\$7,389) | (\$9,034) | (\$10,405) | (\$11,512) | (\$16,360) |
| Property Level Profit (Loss) | (\$18,201) | (\$13,170) | (\$12,763) | (\$13,515) | (\$15,349) | (\$9,648) |
| GAAP Net Loss | (\$61,743) | (\$60,799) | (\$55,514) | (\$72,259) | (\$78,541) | (\$73,949) |
| Interest expense, net | \$1,507 | \$1,669 | \$1,659 | \$1,567 | \$3,827 | \$12,522 |
| Provision for income taxes | - | \$3 | \$11 | \$309 | \$23 | \$70 |
| Depreciation and amortization | \$4,152 | \$4,206 | \$4,269 | \$4,342 | \$4,119 | \$4,213 |
| EBITDA | (\$56,083) | (\$54,921) | (\$49,576) | (\$66,041) | (\$70,572) | (\$57,144) |
| GAAP rent to Landlord Payments adjustment | \$1,267 | \$3,765 | (\$5,693) | \$5,578 | \$3,811 | \$3,188 |
| Stock-based compensation | \$3,067 | \$1,742 | \$1,019 | \$1,394 | \$14,153 | \$2,448 |
| Other expenses (income), net | (\$10,993) | \$4,862 | \$1,648 | \$4,252 | \$3,642 | (\$3,577) |
| COVID-19 related offboardings | - | \$3,507 | \$5,011 | \$1,358 | - | - |
| FF&E allowance realized | - | - | - | - | \$531 | \$475 |
| Adjusted EBITDA | (\$62,743) | (\$41,045) | (\$47,591) | (\$53,459) | (\$48,435) | (\$54,610) |

Note: 2021 GAAP financials are preliminary and subject to change pending audit. (1) Represents cash payments from real estate owners received for capital expenditure financing.

Sonder Guest Demo Recorded Transcript

The Sonder app is the lobby on your phone, with everything you need to have a great stay.

When you arrive, your access codes will be front and center. There's no front desk, so just enter the code and you're in. You'll get a warm welcome the minute you open the door.

Put your bags down, and automatically connect your phone to the free, high-speed wifi.

If you need to leave a bit later, you can change your checkout time with just a few taps.

Now that you're settled, it's time to explore. Use the neighborhood section to find a coffee shop or a restaurant nearby.

Whether you're staying for a day or over a month, the Sonder app has everything you need to feel at home from the moment you arrive.