



Investor Presentation

November 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and GM II assume no obligation to update or keep current the information contained in this Presentation, to remove any outdated information or to expressly mark it as being outdated.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. Accordingly, none of Sonder, GM II or any of their respective affiliates, directors, officers, employees, or advisers or any other person shall be liable for any direct, indirect, or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this Presentation and any such liability is expressly disclaimed.

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, 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, the ability to successfully complete the PIPE transactions and sale of Delayed Draw Notes, 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 Summary on p. 50. 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. 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 this 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 purpose 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.

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 either 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.

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 analysis that may or may not prove to be accurate. None of Sonder, GM II, their respective affiliates or any third parties that provide information to Sonder, GM II or their respective affiliates, 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 this 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.

None of Sonder, GM II or their respective affiliates 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. None of Sonder, GM II, their respective affiliates or any of their respective directors, officers, employees, members, partners, stockholders, or agents makes any representation or warranty with respect to the accuracy of such information.

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 Property Level Costs (PLC), Property Level Profit (Loss) (PLL or PLP) and Adjusted EBITDA.

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 Non-GAAP rent (which 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 Capex Allowance 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 Capex Allowance over the term of the lease. Property Level Profit (Loss) (PLP or PLL) is now defined as loss from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs (PLC) are costs directly associated with guest-facing functions in each of Sonder's buildings. 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. Adjusted EBITDA is now defined as net loss excluding the impact of depreciation, stock-based compensation, and COVID-19 pandemic related offboardings/other (costs associated with dropping units at the beginning of the COVID-19 pandemic).

Disclaimer (continued)

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

Bookable Nights represent the total number of nights available for stays across all Live Units excluding nights lost to full building closures greater than 30 nights, in line with industry standards. Sonder previously calculated Bookable Nights excluding unit closures, regardless of length of closure or number of units. Sonder's change in methodology in the calculation of Bookable Nights increased historical and forecasted Bookable Nights, decreased historical and forecasted RevPAR, and had no effect on the historical or forecasted financial information.

Average Daily Rate represents the average revenue earned per night occupied, and is calculated as Revenue divided by the total number of Occupied Nights across all Live Units.

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 in, 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.

Additional Information and Where to Find It

GM II intends to file a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement, consent solicitation statement and prospectus with respect to GM II's securities to be issued in connection with the Business Combination that also constitutes a preliminary prospectus of GM II and will mail a definitive proxy statement/prospectus/consent solicitation statement and other relevant documents to its stockholders. 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 US Securities and Exchange Commission (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.

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. GM II stockholders will 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 Gores Metropoulos II, Inc., 6260 Lookout Road, Boulder, CO 80301, attention: Jennifer Kwon Chou, 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) 658-9400).

The information in this Presentation has not been reviewed by the SEC and certain information, such as the financial measures referenced above, may not comply in certain respects with SEC rules. The Registration Statement GM II will file 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 19, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to GM II stockholders in connection with the proposed Business Combination and other matters to be voted upon at the Special Meeting will be set forth in the Registration Statement for the proposed Business Combination when available. You may obtain free copies of these documents as described in the preceding section.

Today's speakers and senior leadership



Francis Davidson
Co-Founder & CEO,
Sonder



Sanjay Banker
President & CFO,
Sonder



Alec Gores
Chief Executive Officer,
The Gores Group

GOES METROPOULOS II



Ted Fike
Sr. Managing Director,
The Gores Group

GOES METROPOULOS II



Justin Wilson
Sr. Managing Director,
The Gores Group

GOES METROPOULOS II

The Gores SPAC franchise has a premier track record

Proven SPAC Track Record

- **\$36B transaction value** across 7 completed transactions
- **\$5.3B** in new cash equity delivered across 7 completed transactions
- **13 SPACs** raised to date, totaling \$5.7B (prior to PIPE commitments)








Alignment with Key Stakeholders

- **Sonder stockholders:** Compelling valuations and upside potential from rollover shares and earnout
- **Investors:** Attractive entry valuation with long-term return potential
- **Sponsor alignment:** \$600M+ of capital committed by Gores Sponsor and affiliates in 7 completed transactions

An Attractive Opportunity for Prospective Targets

- Nominal redemptions across 7 completed transactions
- Significant experience helps ensure seamless transaction from upfront diligence through transaction close
- Proven record of providing expedited access to liquidity, capital and value creation

The Gores SPAC franchise has a premier track record

Acquisition Vehicle	Target	Transaction Close	Transaction Value	Proceeds Delivered	Redemption Rate
GORES HOLDINGS		November 2016	\$2.3B	\$725M	0%
GORES HOLDINGS II		October 2018	\$2.4B	\$800M	<1%
GORES HOLDINGS III		February 2020	\$1.5B	\$620M	0%
GORES METROPOULOS		December 2020	\$2.9B	\$590M	0%
GORES HOLDINGS IV		January 2021	\$16.1B	\$925M	0%
GORES HOLDINGS V	 ArdaghMetalPackaging	August 2021	\$8.5B	\$1,000M	24%
GORES HOLDINGS VI	 Matterport	July 2021	\$2.3B	\$640M	0%

Company Overview



Company Overview

Financial Overview

Transaction Overview

Sonder is building the hospitality brand of tomorrow



1950s

Big box chains

Introduced brands to consumers



2000s

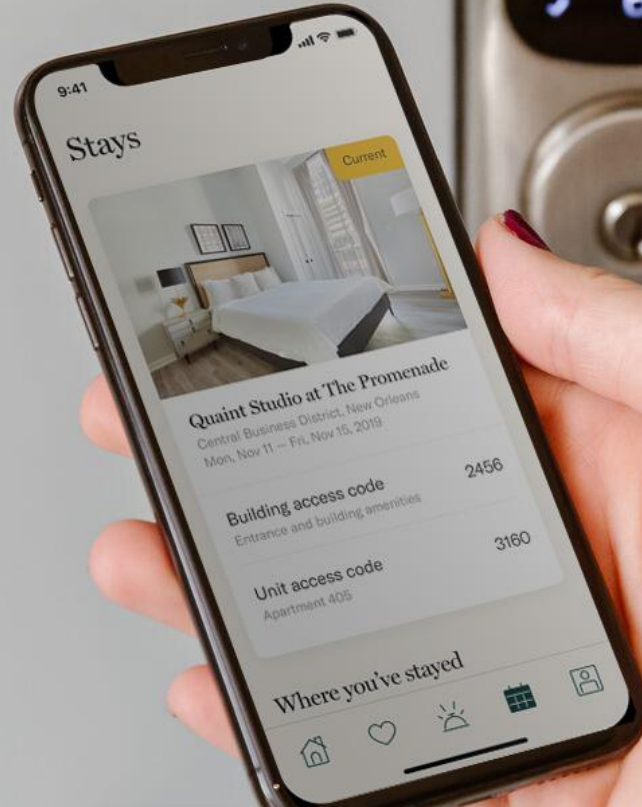
P2P marketplaces

Applied technology only to connect guests and listings



Tomorrow

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



Sonder is revolutionizing the hospitality industry

Tech-driven platform

~50%
Operating cost reduction¹

100%
Digital, mobile first service

Design-forward experience loved by our guests

70%+
Customer Satisfaction (CSAT) scores²

350+
Extraordinary properties³

Enormous market opportunity

\$809B
Global lodging market⁴

<2.0%
Share in current markets by 2025⁵

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 CAGR⁶

3 Month
Avg. estimated payback period⁷

Q3'21 outperformance vs. traditional hotels

1.2x
RevPAR outperformance⁸

1.3x
Occupancy outperformance⁸



(1) Versus traditional hotel operating costs. (2) 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 time period, as of February 2020. Inclusive of buildings with greater than 25 reviews within February 2020. (3) Includes currently live and contracted properties as of 9/30/2021. (4) Source: Euromonitor. (5) Reflects cumulative U.S. apartment and global hotel market share of units contracted by Sonder from 2021E - 2025E. Further penetration detail on page 25. (6) 2020A-2025E GAAP Revenue CAGR. (7) 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. (8) Per STR, average for the three months ending 9/30/2021. "Traditional Hotels" represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. 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).

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

Boutique Hotels

Expensive



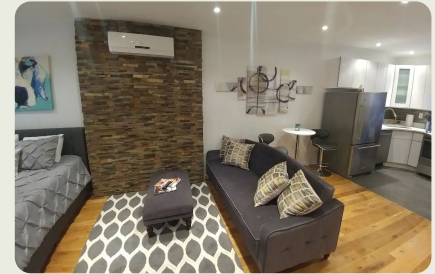
“Big Box” Hotels

Boring

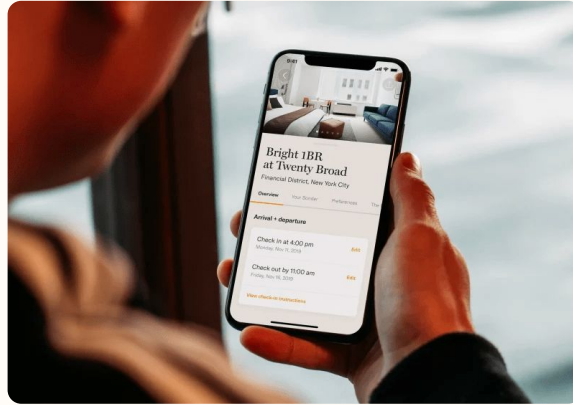


Short Term Rentals

Unpredictable



...but we see no reason to compromise



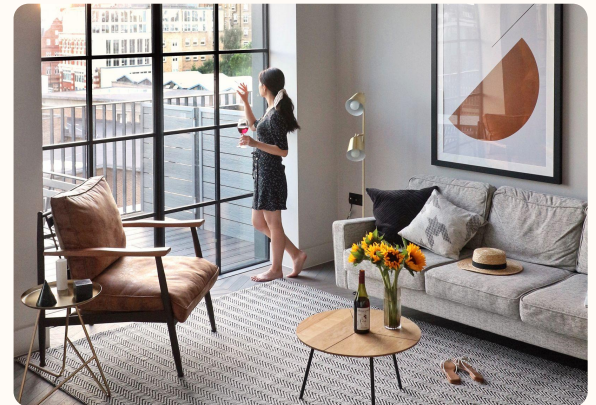
Tech-enabled, modern service



Consistent, high quality



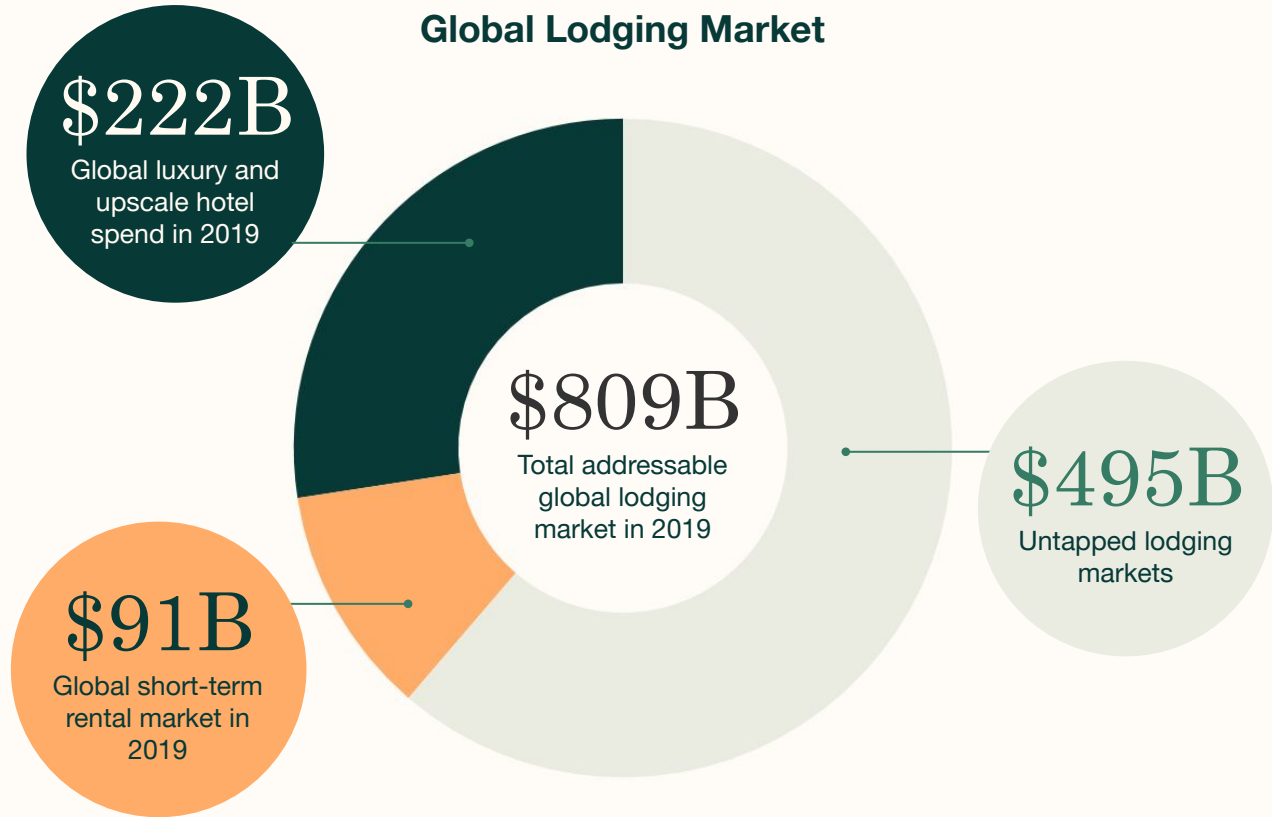
Exceptional design



Compelling value

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

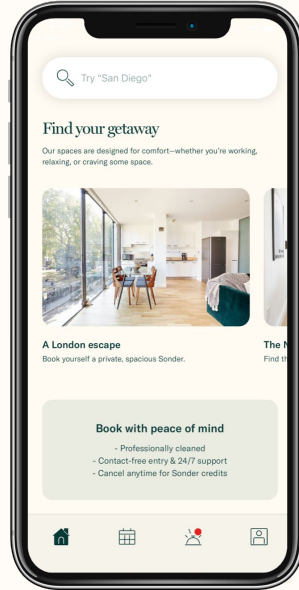
Global Lodging Market



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

Guests

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



Real estate owners

- Compelling economics
- Hands-off management
- Credentialed partner



Our platform manages the end-to-end guest experience

Traditional
hospitality still
relies on antiquated
services



Room service



Concierge desk

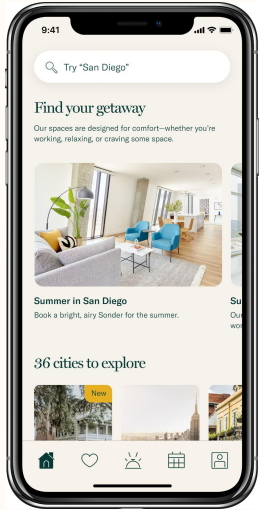


Front desk



Taxi stand

Our technology powers the entire guest journey, from booking through checkout



1

Search, Discovery & Booking

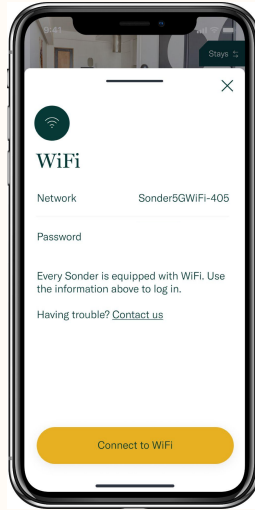
Easy, intuitive browsing with frictionless reservations



2

Check-In

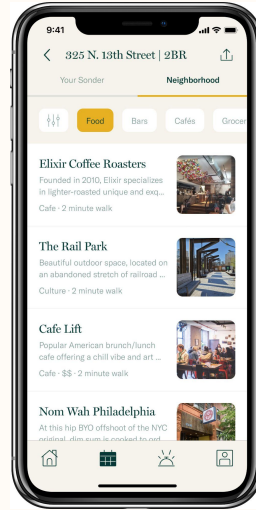
Seamless check-in with important notifications



3

One-Touch Wifi

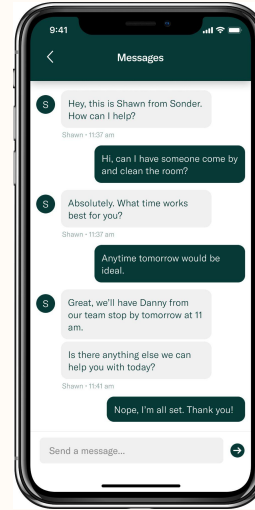
Wifi and other amenities may be accessed and booked on mobile



4

Digital Concierge

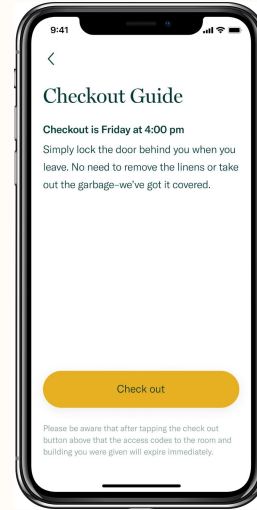
Curated localized recommendations



5

Customer Service On Demand

Service requests and issue reporting



6

Check-out

Guest survey and refer-a-friend promo codes

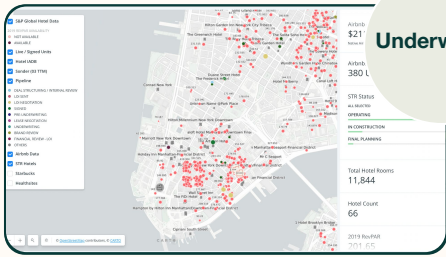
We've built the operating system for hospitality, infusing technology into every facet of the business

Supply growth



Revenue Forecasting

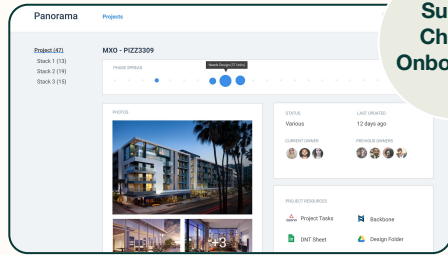
Custom boundary drawn comps
Contextual data to better forecast revenue



Underwriting

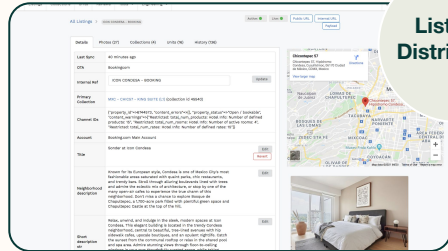
Mapping visualization
RevPAR triangulation

Building Openings



Supply Chain / Onboarding

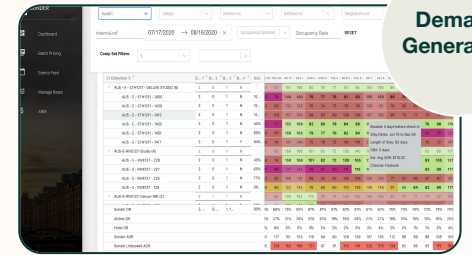
Powering our property onboardings and openings
Warehouse & inventory management



Listing / Distribution

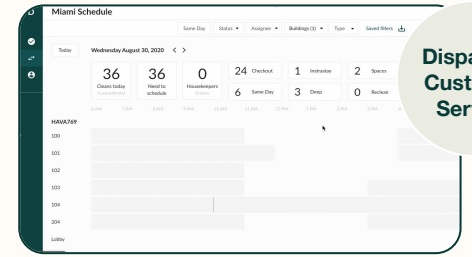
Distribution API integrations
Listing platforms

Operations



Demand Generation

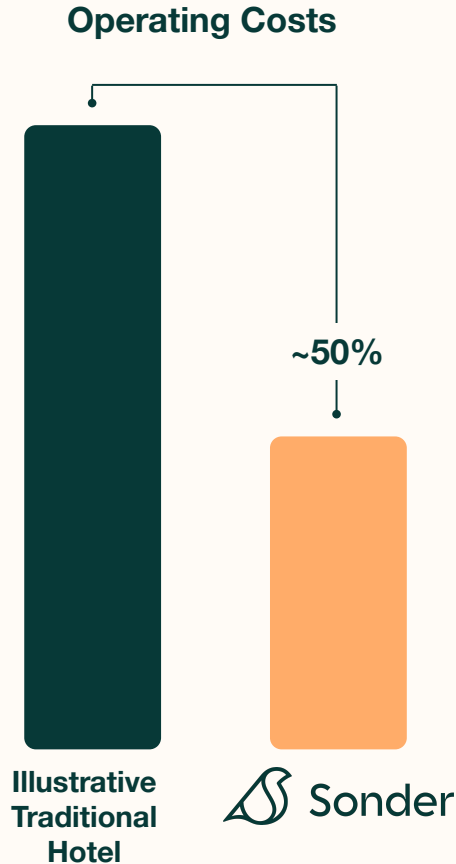
Pricing automation
Room attribution algorithm



Dispatch / Customer Service

Housekeeping & quality assurance
Task platform

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



Process automation



- Check-ins
- Requests
- Operations

Service efficiency



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

3rd party amenities



- On-demand services
- Partnerships

Company Overview

We partner with artists, architects and designers to bring extraordinary spaces to life

Featured in

SURFACE

**TRAVEL+
LEISURE**

Condé Nast
Traveler

ELLE
DECOR

FAST COMPANY

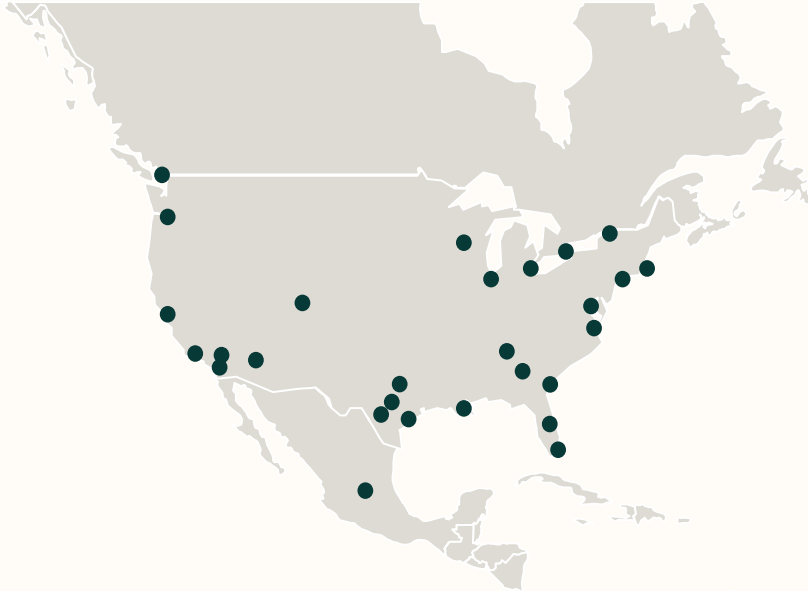
Forbes



HouseBeautiful

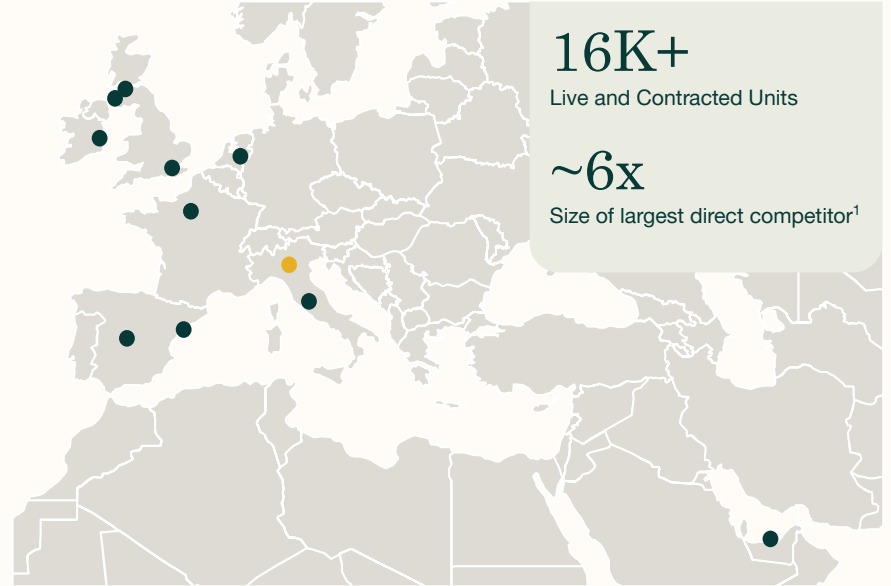


We have global scale with 350+ properties across 39 markets and a proven expansion playbook



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. |



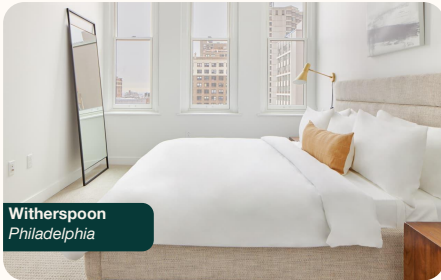
Europe & Other International

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

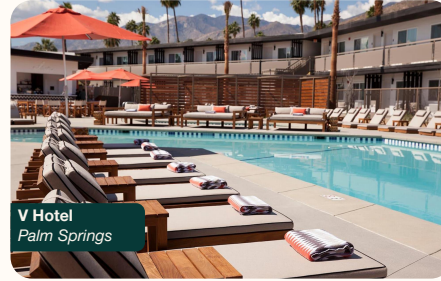
● Live Markets ● Contracted Markets

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

Apartment developments¹



Modernized hotels



Whether you need a Sonder for a night, a week or a month, we've 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

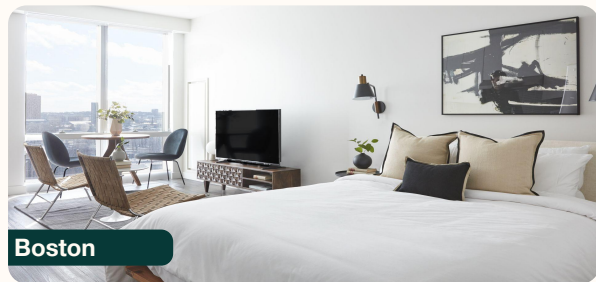
"The room was superb. [There was] privacy even if travelling with friends or family. [Location is] right by the Marina. Superb." -*Stephen*



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*



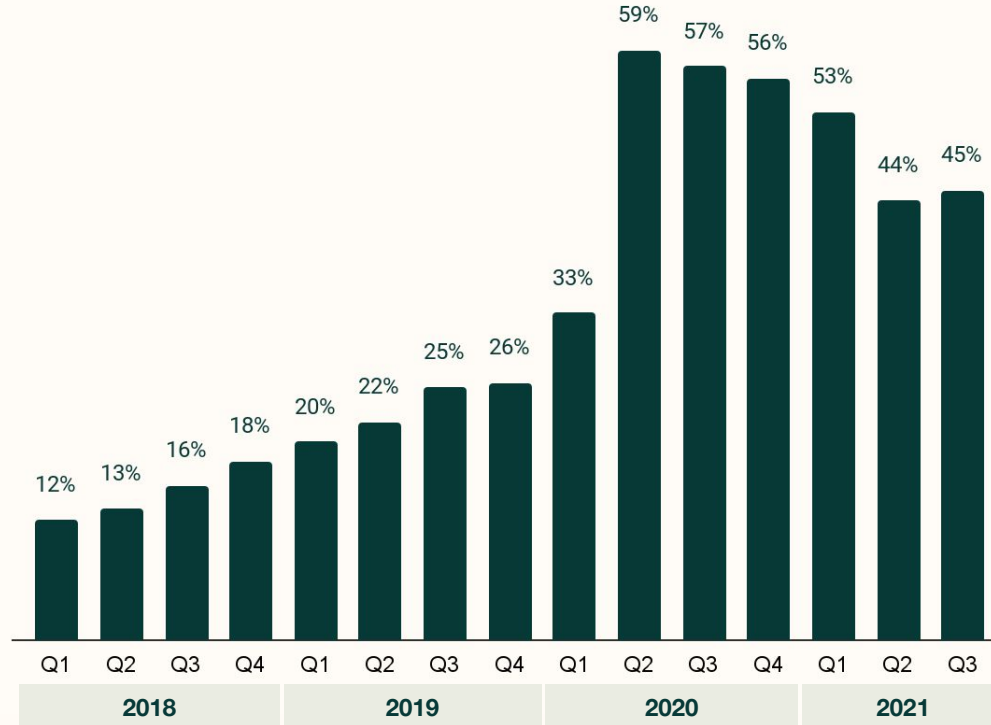
Boston

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*

Our exceptional experience keeps driving direct booking share, even with minimal marketing spend

Direct Bookings, % Booked Revenue



~60%

Direct bookings benchmark for US Hotels¹

~70%

Of repeat bookings are direct²

2x

Increase in repeat bookings from 2019 to Dec. 2020

Note: Direct booked 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.

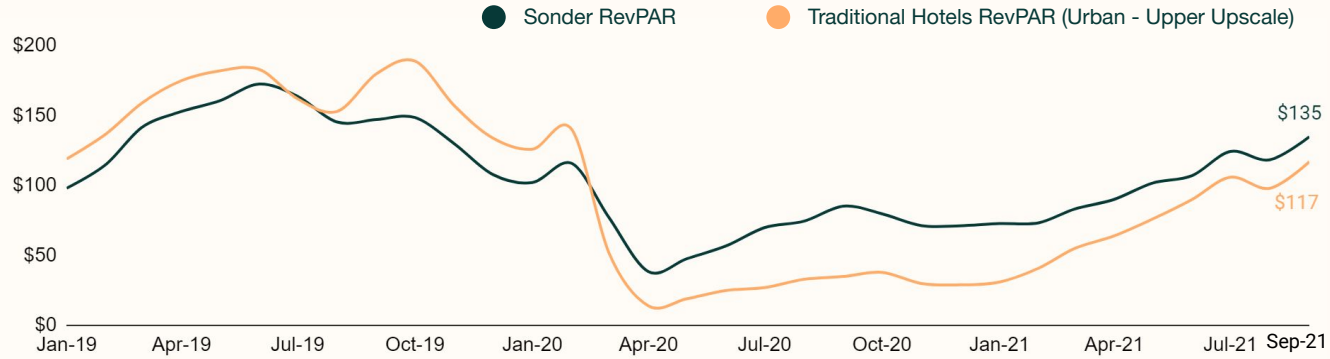
(2) Repeat direct booking % as of Q1 2021 and defined as % of repeat bookings made through Sonder.com within the same quarter.

Through COVID, we showcased the resiliency of our business model

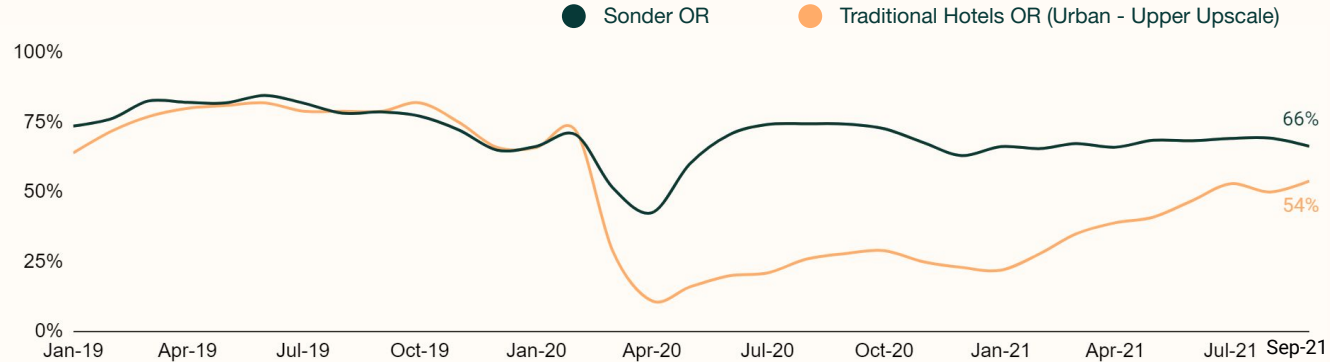
1.2x Sonder RevPAR vs. traditional hotels¹

1.3x Sonder Occupancy vs. traditional hotels¹

Monthly RevPAR²



Monthly Occupancy Rate



Source: STR

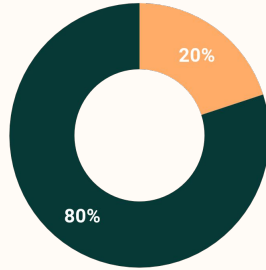
Note: "Traditional Hotels" represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. (1) Average for the three months ended 9/30/2021. (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).

Our guest profile and wide range of use cases position us to rebound from the pandemic much faster than the overall hospitality market

The majority of our guests are:

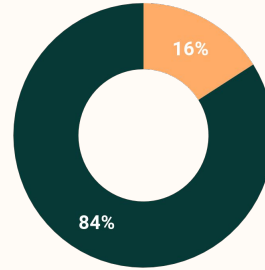
Leisure Travelers¹

● Leisure ● Business



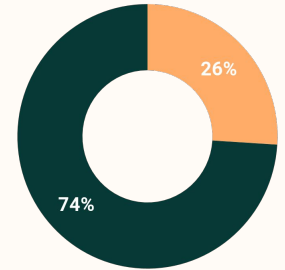
Domestic Travelers²

● N. America ● International



Younger Travelers

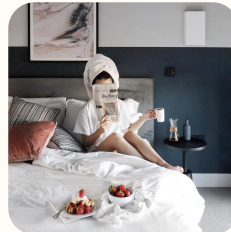
● Under 50 ● Over 50



Our product portfolio can serve diverse use cases:



1 night to 30+ night stays



Apartments & hotel rooms

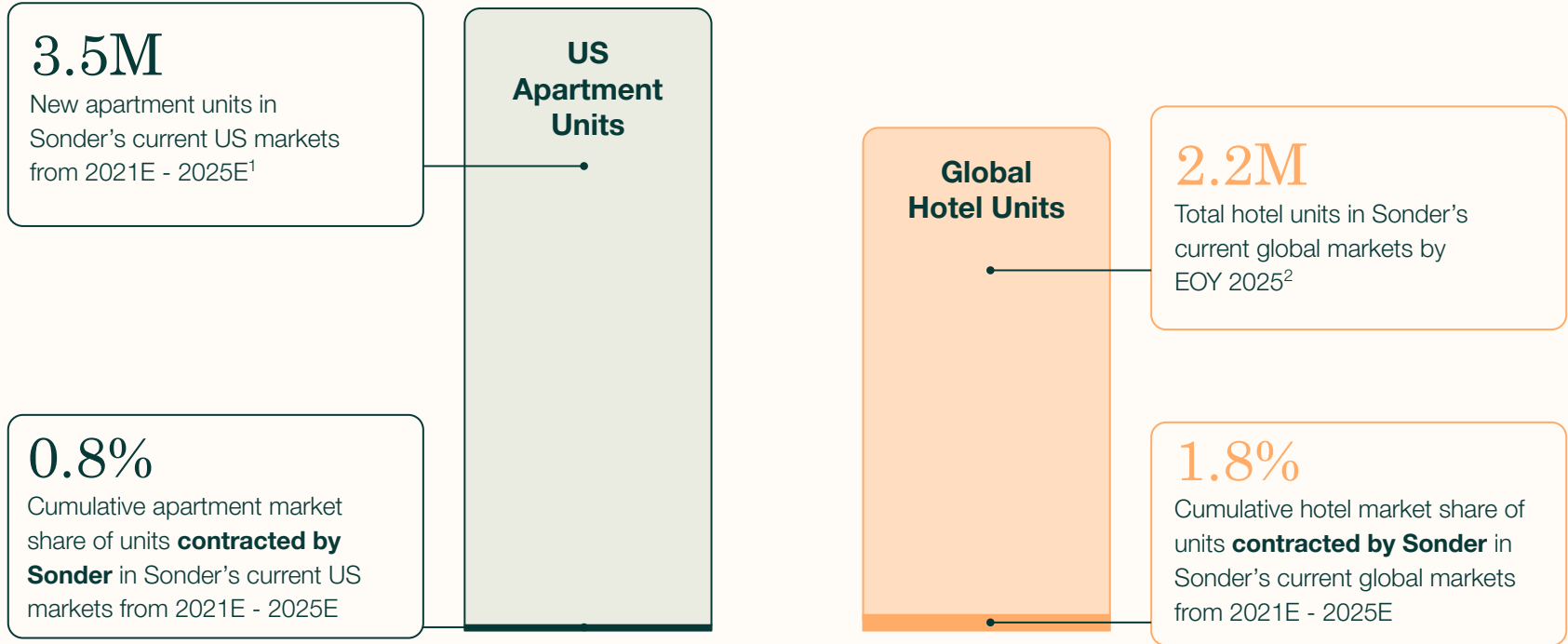


Leisure travelers & families



Digital nomads & young professionals

We have significant whitespace within the apartment development and hotel markets



We offer a unique value proposition to 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

...while also 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-19 pandemic

Business Model

~100%
Fixed leases

Capital Light

<15%
Owner-funded CapEx

Unit Economics

12% / \$6K
Avg. PLP % / \$ per Unit per Year¹
(before revenue and cost improvement initiatives)

Competitive Leadership

3
Direct scaled competitors²

Post-COVID-19 pandemic

Flexible

Contract structure
(Fixed lease, Rev. share, Mixed leases)

~90%
Owner-funded CapEx

20%+ / \$12K

Avg. PLP % / \$ per Unit per Year¹
(before revenue and cost improvement initiatives)

0
Direct scaled competitors²

Note: "Pre-COVID-19 pandemic" reflects units contracted before Q2 2020. "Post-COVID-19 pandemic" reflects units contracted during Q4 2020. All references to Property Level Profit (Loss) (PLP or PLL) in this document are based on our revised methodology as of September 2021. Property Level Profit (Loss) (PLP or PLL) methodology prior to September 2021 utilized Non-GAAP rent (which accounted for the benefit of rent abatement in the period in which it was received). Property Level Profit (Loss) (PLP or PLL) now utilizes GAAP rent, which amortizes the benefit of both rent abatement and benefit of Capex Allowance over the term of the lease. (1) Property Level Profit (Loss) (PLP or PLL) is now defined as loss from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs (PLC) are costs directly associated with guest-facing functions in each of Sonder's buildings. 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.

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 loss from operations after adding back corporate-level expenses less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as costs directly associated with guest-facing functions in 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 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

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



Francis Davidson
Co-Founder & CEO




Sanjay Banker
President & CFO




Martin Picard
Co-Founder &
Global Head of RE




Satyen Pandya
CTO




Phil Rothenberg
General Counsel




Melika Carroll
VP of Corporate Affairs




Shruti Challa
VP of Revenue




Nicolas Chammas
VP of Strategic Finance




Arthur Chang
VP & Chief of Staff




Deeksha Hebbar
VP of Operations




Christian Hempell
VP of Market Operations
North America





Nicole LaFlamme
VP of Human
Resources





Harsh Mehta
VP of EMEA




Patrick Mitchell
VP of Brand, Marketing
& Distribution

Ritesh Patel
VP & Controller




Kristen Richter
VP of Sales



Select Investors



BEZOS EXPEDITIONS



greylockpartners.

inovia



SPARK CAPITAL



VALOR
EQUITY
PARTNERS



Wilson
Family

Financial Overview

A photograph of a dining room. In the center is a black rectangular table with six chairs: four with brown leather upholstery and two with light-colored wicker backs. On the table are two blue ceramic vases, one containing greenery. To the left of the table is a tall, dark green cabinet with a globe on top. The floor is made of reddish-brown wooden tiles in a herringbone pattern. The walls are white, and the ceiling has exposed dark wooden beams. On the right, there is a window with dark wood shutters. A white door is visible on the left side of the frame.

[Company Overview](#)

[Financial Overview](#)

[Transaction Overview](#)

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)

Continued Q3' 21 outperformance

1.2x

RevPAR vs.
traditional hotels³

1.3x

Occupancy vs.
traditional hotels³



Note: All references to Property Level Profit (Loss) (PLP or PLL) in this document are based on our revised methodology as of September 2021. Property Level Profit (Loss) (PLP or PLL) methodology prior to September 2021 utilized Non-GAAP rent (which accounted for the benefit of rent abatement in the period in which it was received). Property Level Profit (Loss) (PLP or PLL) now utilizes GAAP rent, which amortizes the benefit of both rent abatement and benefit of Capex Allowance over the term of the lease. Please see footnote 2 for additional details. (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 now defined as loss from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs (PLC) are costs directly associated with guest-facing functions in each of Sonder's buildings. 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, average for the three months ended 9/30/2021. "Traditional Hotels" Represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. 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).

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

Ending Live Units & Contracted Units

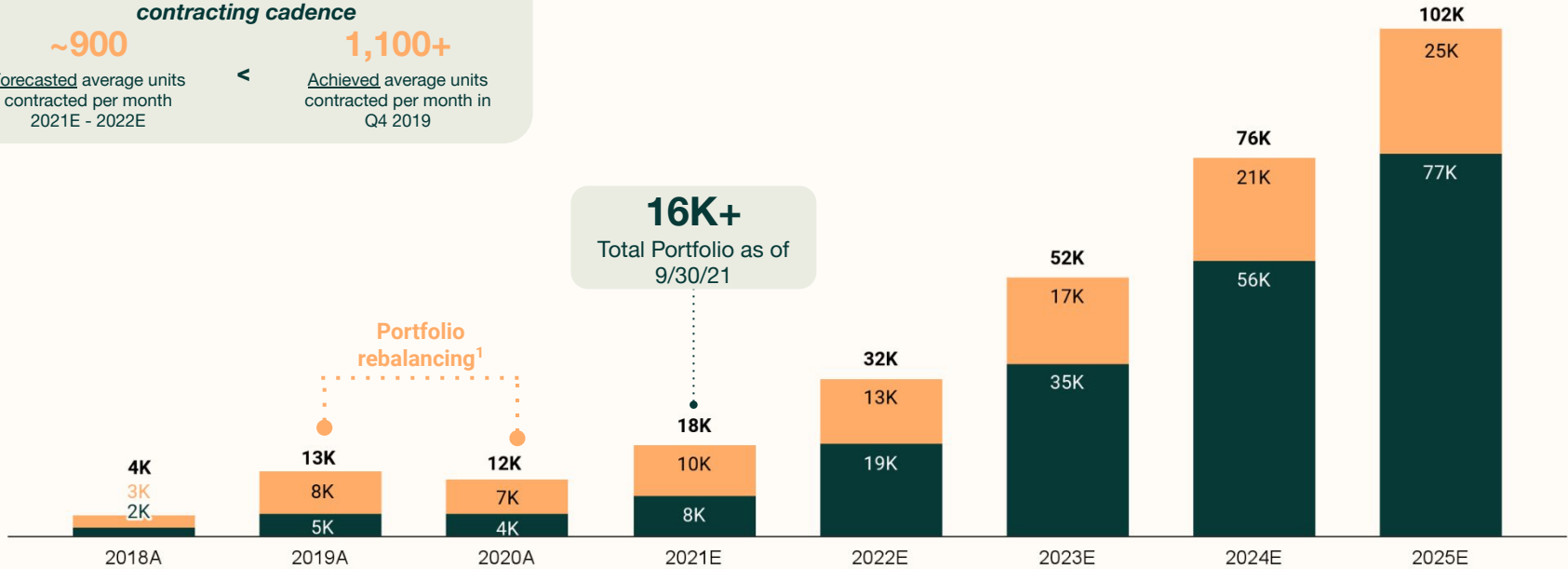
● Live Units ● Contracted Units

Forecast assumes conservative unit contracting cadence

~900 **<** **1,100+**

Forecasted average units contracted per month 2021E - 2022E

Achieved average units contracted 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 prenegotiated 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.

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

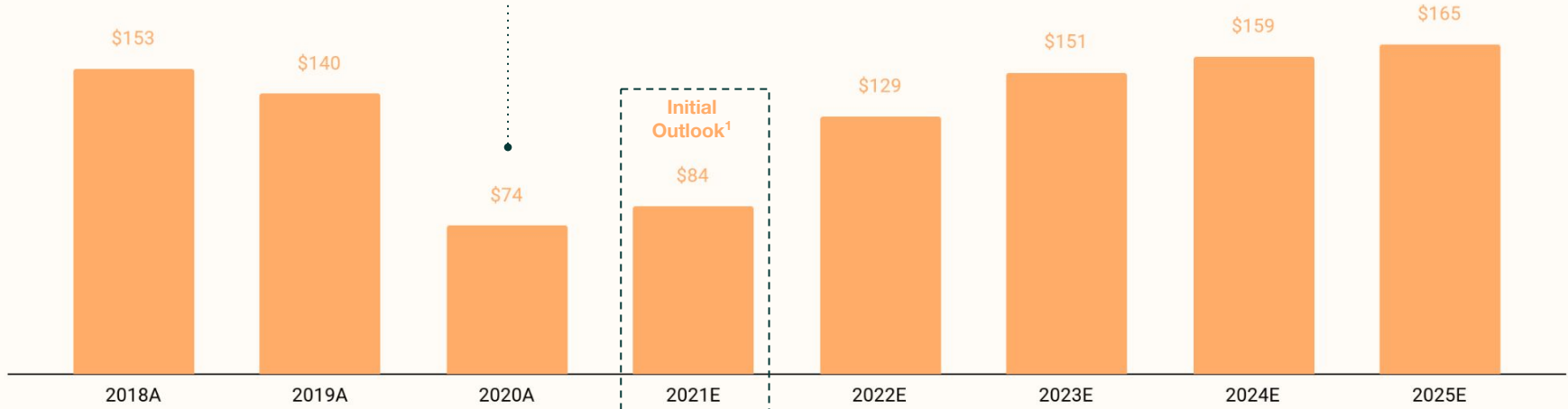
RevPAR (Initial Outlook¹)

CBRE forecasts +29% 2020A-2025E RevPAR CAGR for traditional hotels²,

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

RevPAR growth² split between ~80% market recovery and ~20% initiatives, including:

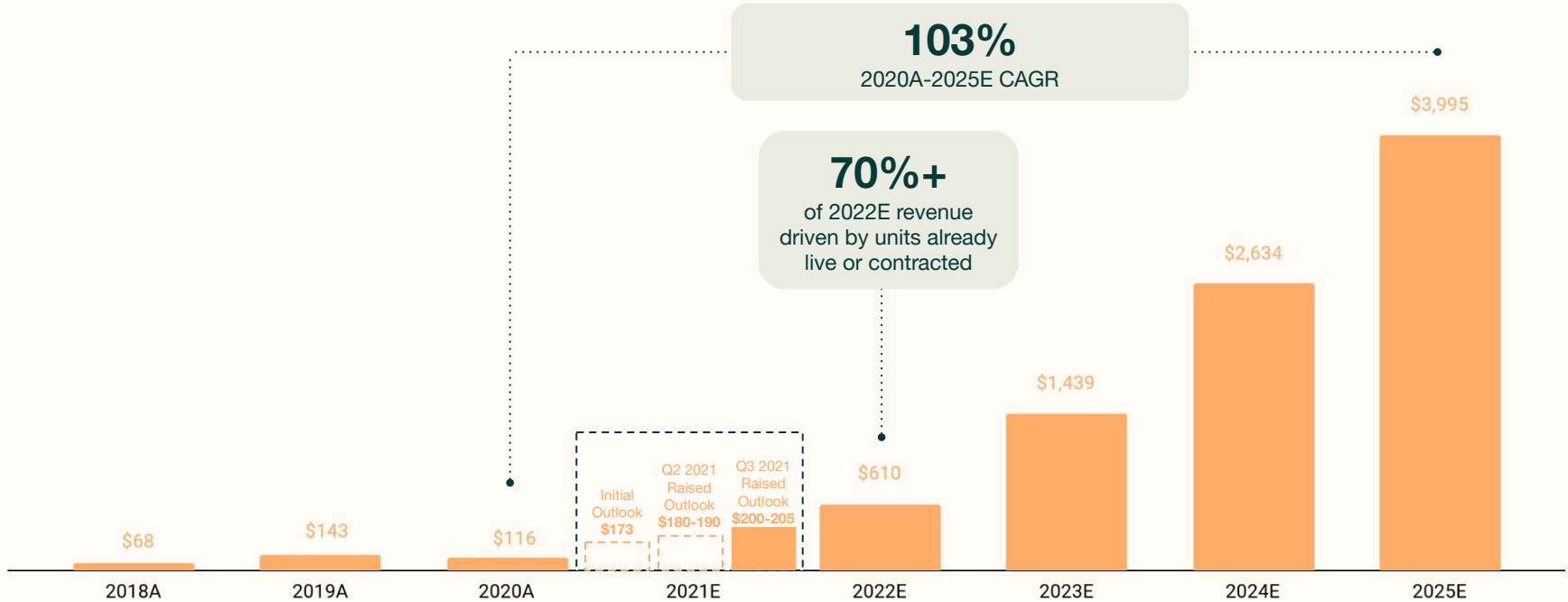
- Improved revenue management
- Loyalty and CRM
- Ancillary revenue opportunities
- Additional distribution channels



Note: RevPAR (Revenue per Available Room) 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). (1) Management has raised its FY 2021 Revenue outlook to \$200-205M vs. \$180-\$190M from its Q2 2021 raised financial outlook and 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. (2) Per CBRE Upper Upscale US RevPAR forecast. (2) 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

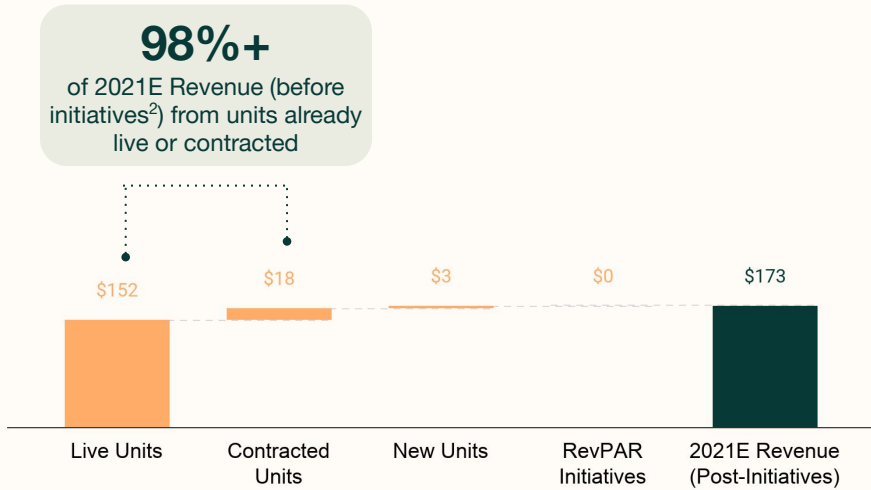
GAAP Revenue (\$M, Initial Outlook¹)



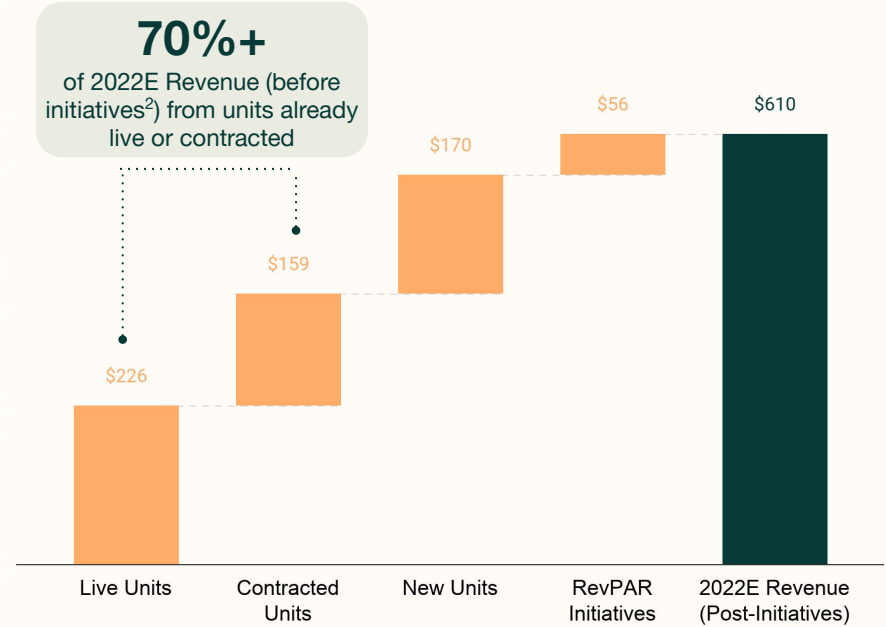
(1) Management has raised its FY 2021 Revenue outlook to \$200-205M vs. \$180-\$190M from its Q2 2021 raised financial outlook and vs. \$173M from its financial forecast in April 2021. All figures presented here and in the Financial Overview section reflect the previously published full forecast from April 2021, which does not incorporate the raised FY 2021 Revenue outlook.

Our current portfolio of already live and contracted units gives us high visibility into our 2021 and 2022 revenue targets

2021E GAAP Revenue (\$M, Initial Outlook¹)

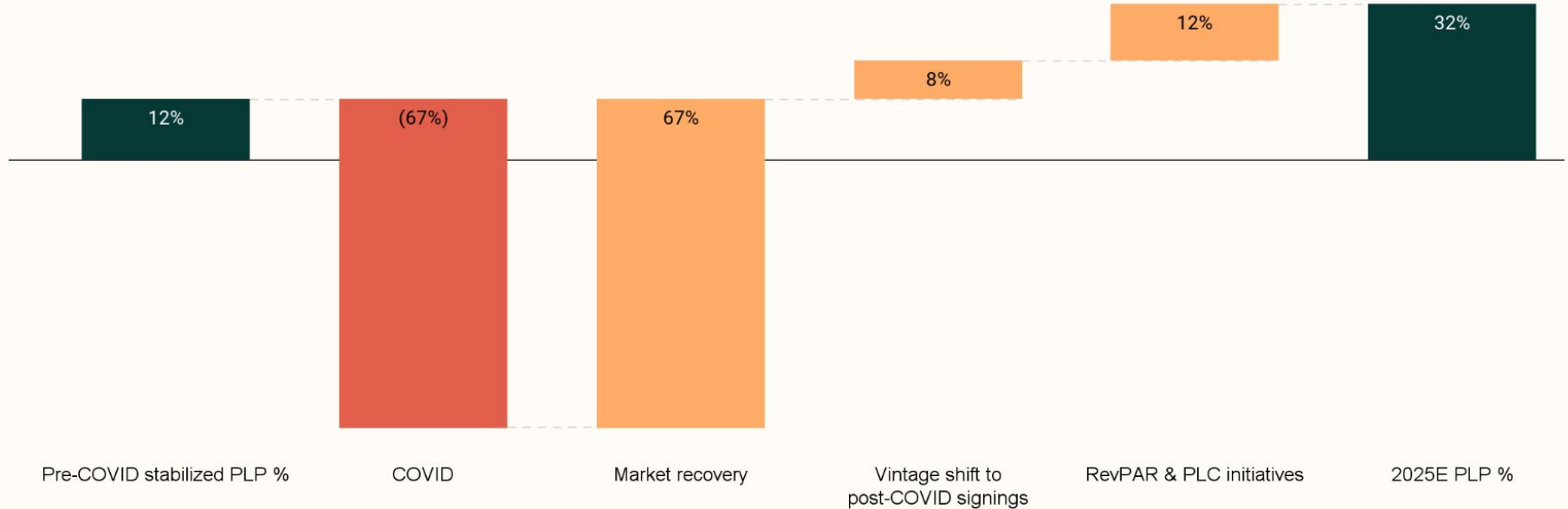


2022E GAAP Revenue (\$M)



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: All references to Property Level Profit (Loss) (PLP or PLL) in this document are based on our revised methodology as of September 2021. Property Level Profit (Loss) (PLP or PLL) methodology prior to September 2021 utilized Non-GAAP rent (which accounted for the benefit of rent abatement in the period in which it was received). Property Level Profit (Loss) (PLP or PLL) now utilizes GAAP rent, which amortizes the benefit of both rent abatement and benefit of Capex Allowance over the term of the lease. Property Level Profit (Loss) (PLP or PLL) is now defined as loss from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs (PLC) are costs directly associated with guest-facing functions in each of Sonder's buildings. 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 \$200-205M vs. \$180-\$190M from its Q2 2021 raised financial outlook and 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.

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

Per Bookable Night¹ Assumptions 2025E

Average Daily Rate \$	\$220
Occupancy %	75%
RevPAR	\$165
GAAP Cost of Revenue ²	\$76
Property Level Costs ³	\$36
Property Level Profit	\$52
% Margin	32%
Other Operating Expenses ⁴	\$26
Adj. EBITDA	\$27
% Margin	16%
GAAP to Landlord Payments Adjustment	\$0
Capex Allowance	\$7

Annualized New Unit Assumptions 2025E

\$60K
Revenue / Unit

\$3K

**Sonder portion of
Pre-Opening Costs (POC)
and CapEx per Unit**

\$19K

Property Level Profit / Unit

*Owner-provided CapEx
increases operating
leverage as average Sonder
funded POC and CapEx
drops from \$13k to \$3k*

Note: 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 Non-GAAP rent (which 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 Capex Allowance 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 Capex Allowance over the term of the lease. Property Level Profit (Loss) (PLP or PLL) is now defined as loss from operations after adding back corporate-level expenses less Property Level Costs. Adjusted EBITDA is now defined as net loss excluding the impact of depreciation, stock-based compensation, and COVID-19 pandemic related offboardings/other (costs associated with dropping units at the beginning of the COVID-19 pandemic). Please see footnotes 2 and 4 for additional details. (1) 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. (2) GAAP Cost of Revenue is comprised of GAAP rent, cleaning fees and credit card fees. (3) Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as costs directly associated with guest-facing functions in 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 and Pre-Opening Costs (POC). Previously, Other Operating Expenses was reported inclusive of Capex allowances.

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

Initial Outlook (\$ 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>	(19%)	49%	253%	136%	83%	52%
GAAP Cost of Revenue ³	(\$136,995)	(\$201,649)	(\$436,313)	(\$820,828)	(\$1,311,798)	(\$1,854,634)
Property Level Costs ⁴	(\$41,261)	(\$62,815)	(\$168,841)	(\$356,088)	(\$572,826)	(\$871,136)
Property Level Profit	(\$62,578)	(\$91,633)	\$5,297	\$262,270	\$749,205	\$1,269,510
<i>PLP margin %</i>	(54%)	(53%)	1%	18%	28%	32%
Other Operating Expenses⁵	(\$147,197)	(\$198,281)	(\$292,511)	(\$384,510)	(\$533,236)	(\$620,244)
Adj. EBITDA	(\$209,775)	(\$289,914)	(\$287,214)	(\$122,240)	\$215,969	\$649,266
<i>Adj. EBITDA margin %</i>	(181%)	(168%)	(47%)	(8%)	8%	16%
GAAP Rent to Landlord Payments Adjustment	\$4,916	\$25,250	\$35,162	\$45,432	\$27,313	(\$6,586)
Capex Allowance	\$0	\$7,821	\$46,207	\$101,009	\$177,437	\$179,072

Note: P&L represents management presentation of financials. 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 Non-GAAP rent (which 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 Capex Allowance 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 Capex Allowance over the term of the lease. Property Level Profit (Loss) (PLP or PLL) is now defined as loss from operations after adding back corporate-level expenses less Property Level Costs. Adjusted EBITDA is now defined as net loss excluding the impact of depreciation, stock-based compensation, and COVID-19 pandemic related offboardings/other (costs associated with dropping units at the beginning of the COVID-19 pandemic). Please see footnotes 3, 5 and 6 for additional details. (1) Management has raised its FY 2021 Revenue outlook to \$200-205M vs. \$180-\$190M from its Q2 2021 raised financial outlook and 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. (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) GAAP Cost of Revenue is comprised of GAAP rent, cleaning fees and credit card fees. (4) Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as costs directly associated with guest-facing functions in each of Sonder's buildings, expressed in U.S. \$39 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. (5) Other Operating Expenses is comprised of Research & Development, General & Administrative, Sales & Marketing, Operations and Pre-Opening Costs (POC). Previously, Other Operating Expenses was reported inclusive of Capex allowances from landlords.

Hospitality deserves an iconic, 21st century brand. This is *our* moment.

Tech-driven platform

~50%
Operating cost reduction¹

100%
Digital, mobile first service

Design-forward experience loved by our guests

70%+
Customer Satisfaction (CSAT) scores²

350+
Extraordinary properties³

Enormous market opportunity

\$809B+
Global lodging market⁴

<2.0%
Share in current markets by 2025⁵

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 CAGR⁶

3 Month
Avg. estimated payback period⁷

Q3'21 outperformance vs. traditional hotels

1.2x
RevPAR outperformance⁸

1.3x
Occupancy outperformance⁸

Experienced team

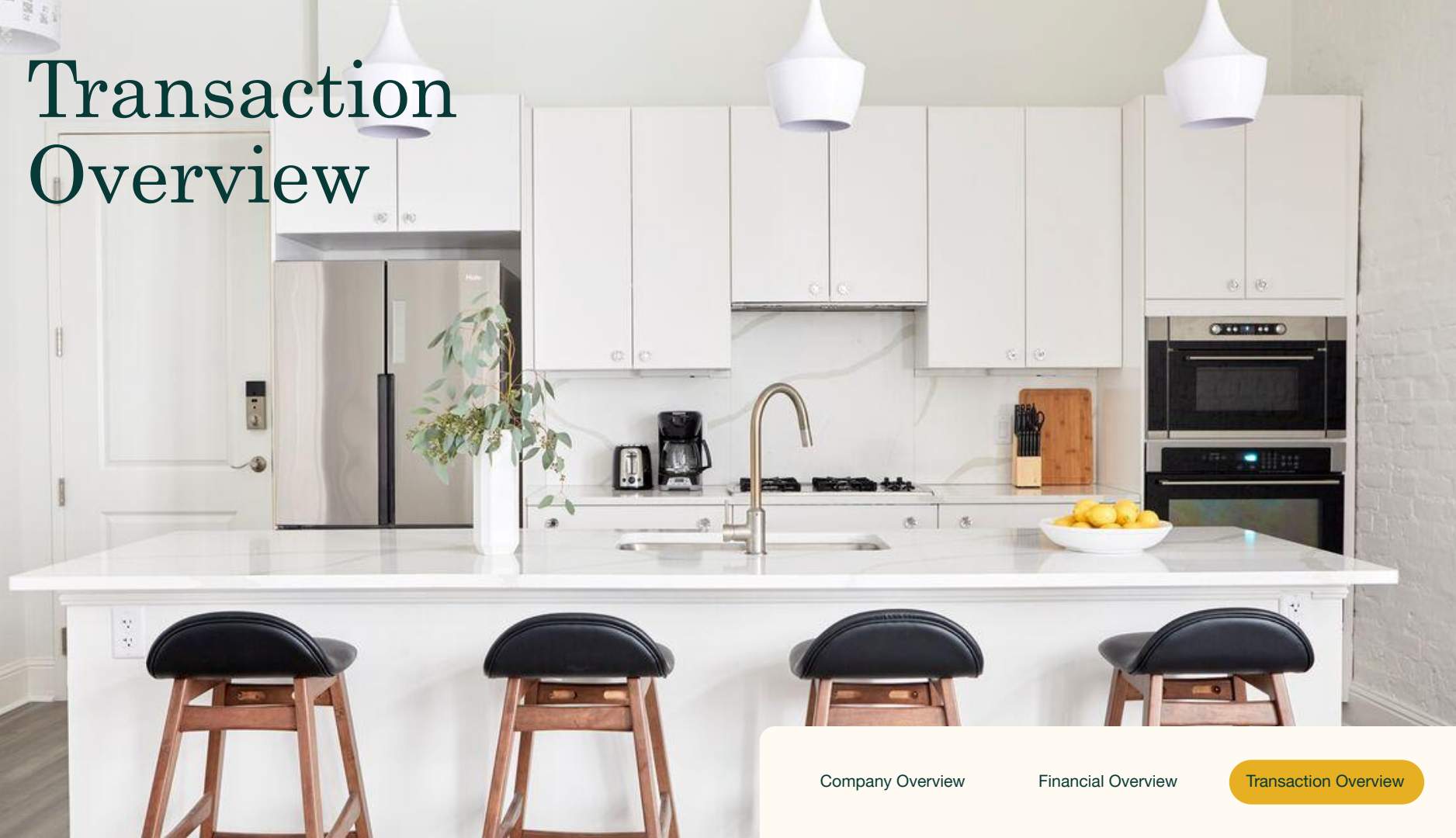
Deep industry expertise

Full executive bench ready to scale



(1) Versus traditional hotel operating costs. (2) 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 time period, as of February 2020. Inclusive of buildings with greater than 25 reviews within February 2020. (3) Includes currently live and contracted properties as of 9/30/2021. (4) Source: Euromonitor. (5) Reflects cumulative U.S. apartment and global hotel market share of units contracted by Sonder from 2021E - 2025E. Further penetration detail on page 25. (6) 2020A-2025E GAAP Revenue CAGR. (7) 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. (8) Per STR, average for the three months ending 9/30/2021. "Traditional Hotels" represents Upper Upscale class of hotels in cities where Sonder operates. The Upper Upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. 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).

Transaction Overview



[Company Overview](#)

[Financial Overview](#)

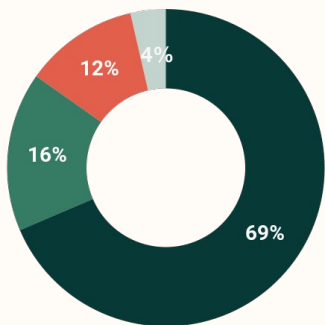
[Transaction Overview](#)

Transaction summary

Key Transaction Terms

- Pro forma enterprise value of \$1,925M (3.2x 2022E revenue)
- Pro forma net balance sheet cash includes proceeds from the March 2021 convertible note issuance
- Original PIPE investment of \$200M upsized with additional PIPE investment of \$109M¹
- Assumes the new Delayed Draw Notes (up to ~\$220M) are undrawn at close
- Existing Sonder shareholders will retain 69% ownership in the pro forma company
- Both the SPAC and PIPE offering are 100% primary with all net proceeds (after transaction costs) going to the balance sheet

Illustrative Post-Transaction Ownership



- Existing Sonder Shareholders
- SPAC Shareholders
- PIPE Investors
- SPAC Sponsor

Pro Forma Ownership	Value
Existing Sonder Shareholders	\$ 1,902
SPAC Shareholders	450
PIPE Investors ¹	322
SPAC Sponsor ¹	100
Total Value	\$ 2,773

Illustrative Pro Forma Valuation (\$M, except per share values)

Pro Forma Capitalization	
Share Price at Merger	\$ 10.00
Total Shares Outstanding	277.3
Equity Value	\$ 2,773
(-) PF Net Balance Sheet Cash ²	(\$848)
Enterprise Value	\$ 1,925
2022E GAAP Revenue	\$ 610
Implied Multiple	3.2x

Sources and Uses (\$M)

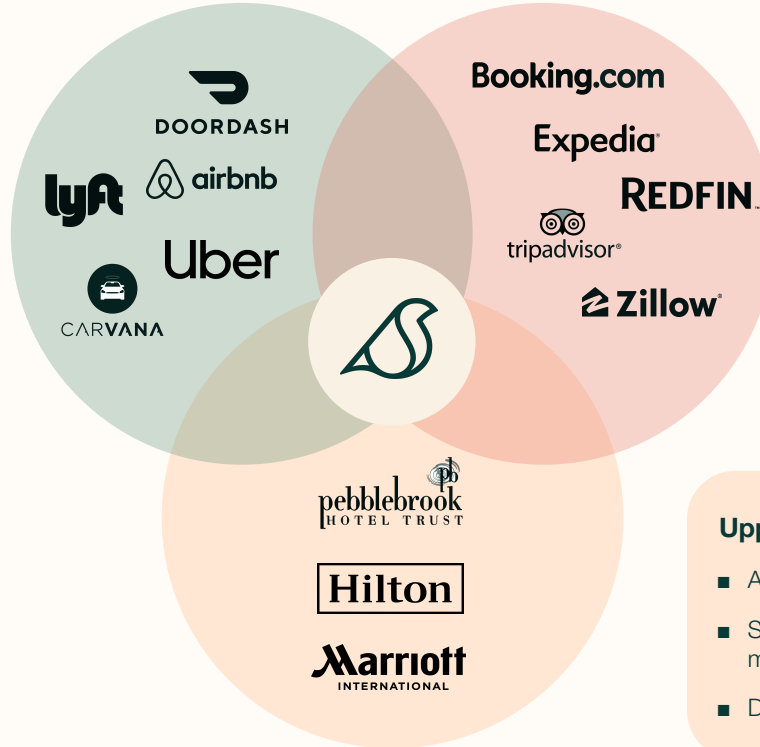
Sources	
SPAC Cash in Trust	\$ 450
PIPE Investment	200
Additional PIPE ¹	109
New Delayed Draw Notes (Undrawn)	0
Seller Rollover Equity	1,902
Total	\$ 2,661
Uses	
Net Cash to Balance Sheet ²	\$ 729
Transaction Costs ³	30
Seller Rollover Equity	1,902
Total	\$ 2,661

Note: Assumes a nominal share price of \$10.00 per share. Pro Forma Ownership excludes impact of warrants and earnout to existing Sonder shareholders. Shareholders from Sonder's convertible note issuance included in existing Sonder shareholders. Pro forma net balance sheet cash as of 6/30/2021 includes approximately \$119M of net cash projected and \$35M of projected debt outstanding (the transaction is expected to close by the end of 2021). Pro forma net balance sheet cash as of 6/30/2021 assumes no Sonder transaction expenses and \$30M of Company transaction expenses. Pro forma net balance sheet cash assumes zero redemptions by Gores Metropolis II public shareholders. Sonder has entered into a non-binding term sheet with respect to the Delayed Draw Notes financing and the consummation of such financing is subject to the completion of definitive documentation. ¹ Additional PIPE of ~\$109.4M includes ~\$102.3M investment by existing PIPE investors and SPAC Sponsor in exchange for ~11.51M common shares (and result of SPAC Sponsor cancelling ~1.28M founder shares) and incremental ~\$7.1M investment by SPAC Sponsor in exchange for ~0.71M common shares. ² Assumes no draw on the new Delayed Draw Notes. ³ Excludes estimated Sonder transaction expenses of \$16-\$18M. Company transaction expenses are expected to be ~\$40M by transaction close.

Sonder's peer set represents strong brands and technology-enabled platforms

Vertical Disruptors

- Similar long-term margin profile
- Recognized consumer-brands
- Operating in large and growing markets



Digital Hospitality & Real Estate

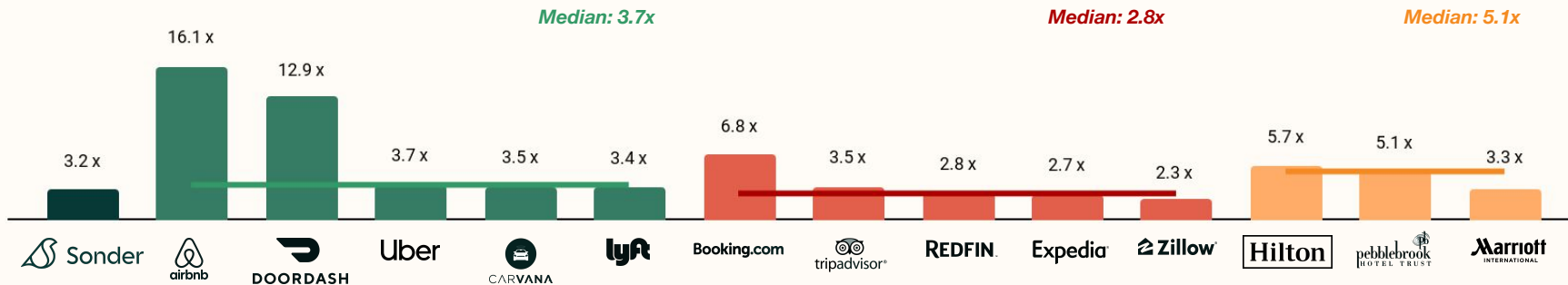
- Disrupting traditional lodging industry
- Proven technology-enabled platforms
- Massive market still in early innings of digitization

Upper Upscale Lodging

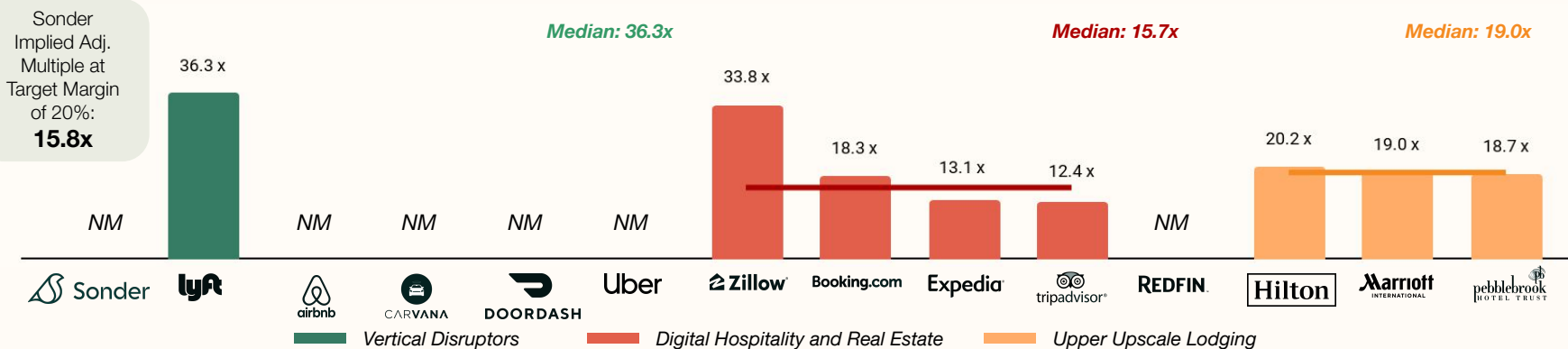
- Access to differentiated supply
- Strong brands within their core markets
- Demonstrated operational expertise

Valuation benchmarking (1/2)

2022E Revenue Multiple



2022E Adj. EBITDA Multiple

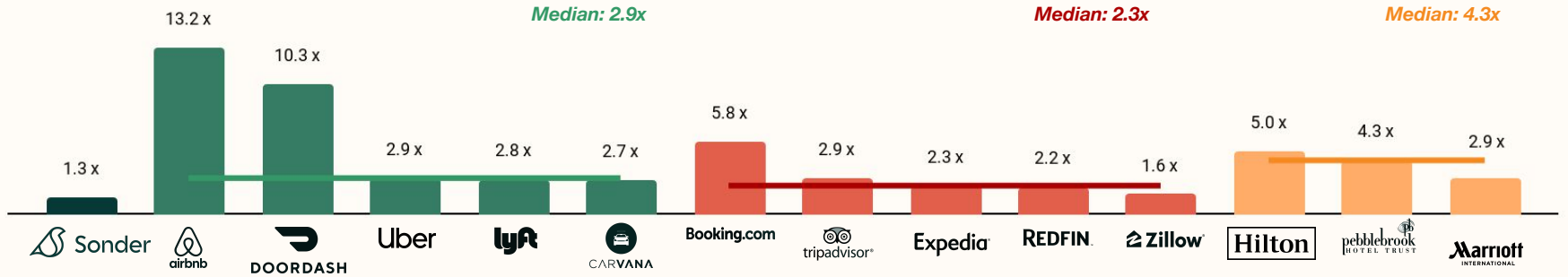


Source: IBES, Bloomberg, Capital IQ, Company Filings; market data as of 11/2/2021

Note: Revenue used to calculate Sonder multiple reflects GAAP Revenue, and Adjusted EBITDA reflects a non-GAAP metric. Multiples greater than 50x are excluded as not meaningful ("NM"). All references to Adjusted EBITDA in this document are based on our revised methodology as of September 2021. Adjusted EBITDA methodology prior to September 2021 utilized Non-GAAP rent (which accounted for the benefit of rent abatement in the period in which it was received) and Non-GAAP Other Operating Expenses included the benefit of Capex Allowance in the period in which it was received. Adjusted EBITDA now utilizes GAAP rent, which amortizes the benefit of both rent abatement and benefit of Capex Allowance over the term of the lease. Adjusted EBITDA is now defined as net loss excluding the impact of depreciation, stock-based compensation, and COVID-19 pandemic related offboardings/other (costs associated with dropping units at the beginning of the COVID-19 pandemic).

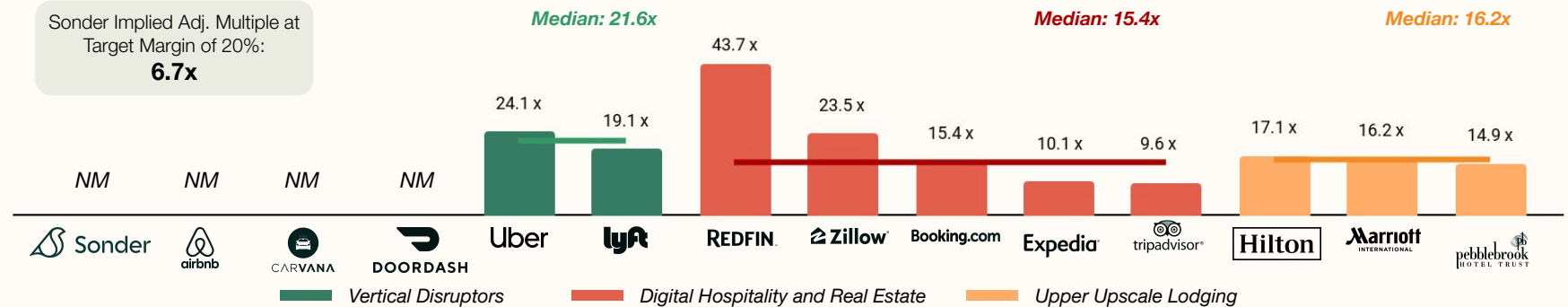
Valuation benchmarking (2/2)

2023E Revenue Multiple



2023E Adj. EBITDA Multiple

Sonder Implied Adj. Multiple at Target Margin of 20%:
6.7x

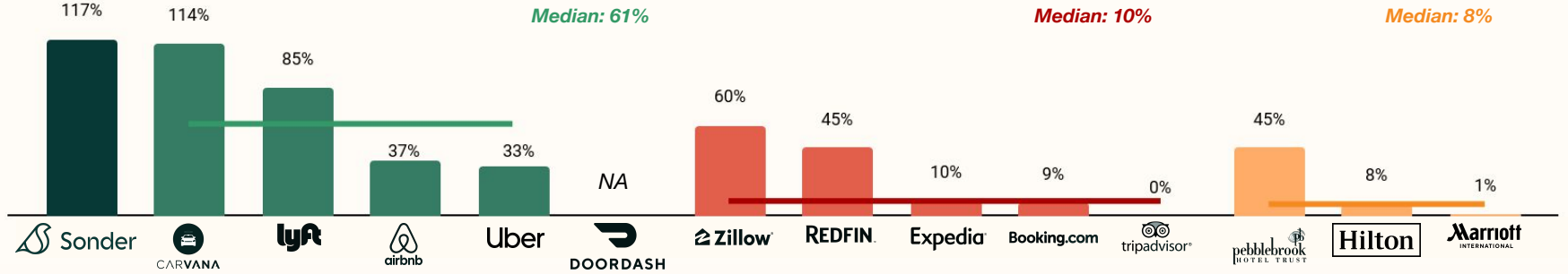


Source: IBES, Bloomberg, Capital IQ, Company Filings; market data as of 11/2/2021

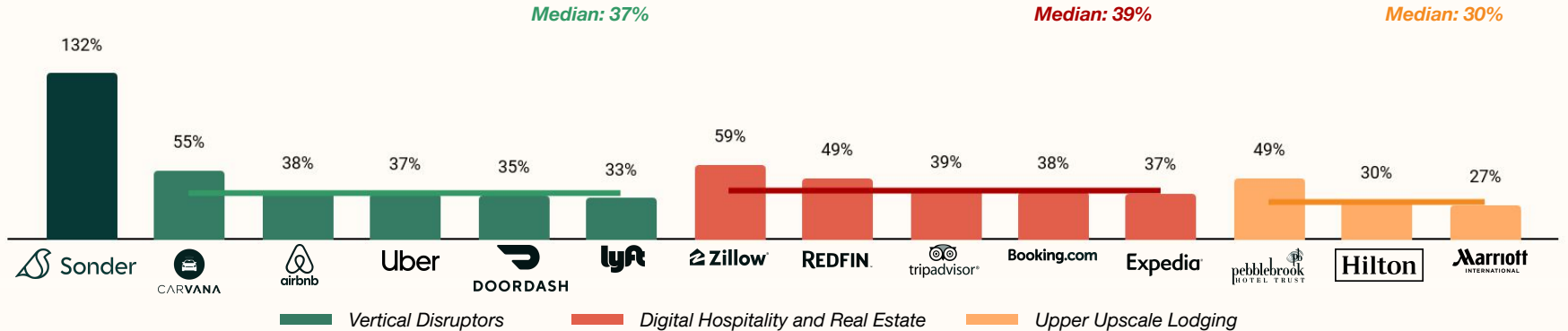
Note: Revenue used to calculate Sonder multiple reflects GAAP Revenue, and Adjusted EBITDA reflects a non-GAAP metric. Multiples greater than 50x are excluded as not meaningful ("NM"). All references to Adjusted EBITDA in this document are based on our revised methodology as of September 2021. Adjusted EBITDA methodology prior to September 2021 utilized Non-GAAP rent (which accounted for the benefit of rent abatement in the period in which it was received) and Non-GAAP Other Operating Expenses included the benefit of Capex Allowance in the period in which it was received. Adjusted EBITDA now utilizes GAAP rent, which amortizes the benefit of both rent abatement and benefit of Capex Allowance over the term of the lease. Adjusted EBITDA is now defined as net loss excluding the impact of depreciation, stock-based compensation, and COVID-19 pandemic related offboardings/other (costs associated with dropping units at the beginning of the COVID-19 pandemic).

Operational benchmarking

2017A – 2019A Revenue CAGR



2020A – 2023E Revenue CAGR



Vertical Disruptors

Digital Hospitality and Real Estate

Upper Upscale Lodging

Appendix



Audited GAAP 2019, 2020 financials & unaudited GAAP 1H 2021, Q3 2021 financials

(\$ in 000s)	Audited		Unaudited	
	2019	2020	1H 2021	Q3 2021
Revenue	\$142,910	\$115,678	\$78,827	\$67,454
Cost of Revenue	\$124,866	\$136,995	\$82,950	\$52,402
Total Operating Expenses	\$189,147	\$222,505	\$131,860	\$70,453
Operating Income (Loss)	(\$171,103)	(\$243,822)	(\$135,983)	(\$55,401)
Other Income and Expenses	\$7,146	\$6,171	\$16,414	\$9,050
Income (Loss) Before Provision of Income Taxes	(\$178,249)	(\$249,993)	(\$152,397)	(\$64,451)
Provision for Income Taxes	\$0	\$323	\$93	\$133
Net Income (Loss)	(\$178,249)	(\$250,316)	(\$152,490)	(\$64,584)

Non-GAAP reconciliation

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

	2019	2020	1H 2021	Q3 2021
Loss from operations	\$(171,103)	\$(243,822)	\$(135,983)	\$(55,401)
Operations & Support, General & Administrative, Research & Development and Sales & Marketing	\$189,147	\$222,505	\$131,860	\$70,453
Property Level Costs	\$(33,666)	\$(41,261)	\$(27,873)	\$(19,433)
Property Level Profit (Loss)	\$(15,622)	\$(62,578)	\$(31,996)	\$(4,381)
GAAP rent to Landlord Payments adjustment	\$19,177	\$4,916	\$6,999	\$5,706
Net Loss	\$(178,249)	\$(250,316)	\$(152,490)	\$(64,584)
Interest expense, net	\$1,133	\$6,402	\$16,349	\$13,279
Provision for income taxes	-	\$323	\$93	\$133
Depreciation and amortization	\$11,167	\$16,969	\$8,332	\$4,357
EBITDA	\$(165,949)	\$(226,622)	\$(127,716)	\$(46,815)
Stock-based compensation	\$3,380	\$7,223	\$16,601	\$3,573
Other expenses (income), net	\$6,013	\$(231)	\$65	\$(4,229)
COVID-19 related offboardings	-	\$9,875	-	-
Adjusted EBITDA	\$(156,556)	\$(209,755)	\$(111,050)	\$(47,471)
GAAP rent to Landlord Payments adjustment	\$19,177	\$4,916	\$6,999	\$5,706
Capex allowance realized ¹	-	-	\$1,006	\$1,915

Note: 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 Non-GAAP rent (which 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 Capex Allowance 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 Capex Allowance over the term of the lease. Property Level Profit (Loss) (PLP or PLL) is now defined as loss from operations after adding back corporate-level expenses less Property Level Costs. Property Level Costs (PLC) are costs directly associated with guest-facing functions in each of Sonder's buildings. 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. Adjusted EBITDA is now defined as net loss excluding the impact of depreciation, stock-based compensation, and COVID-19 pandemic related offboardings/other (costs associated with dropping units at the beginning of the COVID-19 pandemic). (1) Represents cash payments from real estate owners received for capital expenditure financing.

Risk Factors Summary

- Sonder's actual results may differ materially from its forecasts and projections.
- Sonder's results could be negatively affected by changes in travel, hospitality, real estate and vacation markets.
- Sonder may be unable to negotiate satisfactory leases or other arrangements to operate new properties, or onboard them in a timely manner, or renew or replace existing properties on satisfactory terms or at all.
- Delays in real estate development and construction projects related to Sonder's leases could adversely affect Sonder's ability to generate revenue from such leased buildings.
- Newly leased properties may generate revenue later than Sonder estimated, and may be more difficult or expensive to integrate into Sonder's operations than expected.
- Sonder's limited operating history and evolving business make it difficult to evaluate its future prospects and challenges.
- Sonder may be unable to effectively manage its growth.
- The COVID-19 pandemic and efforts to reduce its spread have had, and will likely continue to have, a negative impact on Sonder.
- Sonder has a history of net losses and may not be able to achieve or maintain future profitability.
- Costs relating to the opening, operation and maintenance of its leased properties could be higher than expected.
- Sonder depends on landlords to manage and maintain its properties.
- Sonder's long-term and fixed-cost leases limit its flexibility.
- Under certain circumstances, Sonder's leases are subject to early termination, which can be disruptive and costly.
- Sonder may be unable to attract new guests or generate repeat bookings.
- Sonder may be unable to introduce upgraded amenities, services or features for its guests cost-efficiently.
- Sonder operates in the highly competitive hospitality market.
- Sonder uses third-party distribution channels to list its units, and these channels have historically accounted for a substantial percentage of Sonder's bookings.
- Sonder's long-term success depends, in part, on Sonder's ability to expand internationally, and Sonder's business is susceptible to risks associated with international operations.
- Sonder's business depends on its reputation and the strength of its brand.
- Claims, lawsuits, and other proceedings could adversely affect Sonder's business.
- Sonder may be subject to liability or reputational damage for the activities of its guests or other incidents at Sonder's properties.
- Sonder is subject to claims and liabilities associated with potential health and safety issues and hazardous substances at properties.
- Sonder must attract and retain sufficient, highly skilled personnel and is subject to risks associated with the employment of hospitality personnel, including unionized labor.
- Sonder has identified material weaknesses in its internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of its consolidated financial statements.
- Sonder relies on third parties for important services and technologies, and their availability and performance are uncertain.
- Sonder's processing, storage, use and disclosure of personal data exposes it to risks of internal or external security breaches and could give rise to liabilities and/or damage to reputation.
- Failure to comply with privacy, data protection, consumer protection, marketing and advertising laws could adversely affect Sonder.
- Sonder faces risks related to Sonder's intellectual property.
- Sonder's business is highly regulated across multiple jurisdictions, including evolving and sometimes uncertain short-term rental and tax laws, which may limit Sonder's growth.
- Sonder's indebtedness and credit facilities contain financial covenants and other restrictions that may limit its operational flexibility or otherwise adversely affect its results of operations.
- Holders of Exchangeable Shares may have to pay income taxes as a result of their exchange for the Post-Combination Company's Common Stock.
- The price of the Post-Combination Company's common stock may fluctuate.
- Future resales of common stock after the consummation of the Business Combination may cause the market price of Post-Combination Company's securities to drop significantly, even if the Post-Combination Company's business is doing well.
- Because the post-combination company will become a publicly listed company by virtue of a merger as opposed to an underwritten initial public offering (which uses the services of one or more underwriters), less due diligence on the post-combination company may have been conducted.
- Public Stockholders of GM II will experience dilution as a consequence of, among other transactions, the issuance of Common Stock in the Business Combination (and the PIPE Investments).