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This Presentation is for informational purposes only and is neither an offer to sell nor 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and GM II assume no obligation to update or keep current any information contained in this Presentation, to remove any outdated information or to expressly mark it as being outdated.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 on 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, tax and advice and you should consult your own professional advisors as to the legal, accounting, business, tax, financial and other matters contained herein.

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Forward-Looking Statements
This Presentation may include "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 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 the use of words such as "anticipate," "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 research, estimates of our future performance, projected operating results, financial condition, business strategy, planned openings and expected future results and regarding the potential Business Combination, including implied enterprise values, the expected post-closing ownership structure, the ability to successfully complete thePIPE transactions and sale of SaleDrew 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 reflect true 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 estimates and other information are subject to a wide variety of uncertainties beyond Sonder’s control. 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 Factor 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 this 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. 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.

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) and Adjusted EBITDA in this document are based on our non-GAAP financial measures as defined above. Property Level Costs (PLC) are costs incurred at the Property Level, Property Level Profit (Loss) and Adjusted EBITDA methodologies prior to September 2021 utilized Non-GAAP rent (which accounts for certain fees and expenses and rent abatement obtained over the lease term) instead of GAAP rent, while Adjusted EBITDA methodologies 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) (PLL or PLP) and Adjusted EBITDA methodologies prior to September 2021 utilized Non-GAAP rent (which accounts for certain fees and expenses and rent abatement obtained over the lease term) instead of GAAP rent, while Adjusted EBITDA methodologies 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) (PLL or PLP) 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) (PLL or PLP) and Adjusted EBITDA is defined as net 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) management 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 offshoots/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. 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 Tradenames
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 ™ or ® 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 proposed 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”). 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.

Participants in Solicitation
GM II, Sonder and their respective directors and officers may be deemed participants in the solicitation of proxies for 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 for 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

Ted Fike
Sr. Managing Director, The Gores Group

Justin Wilson
Sr. Managing Director, The Gores Group

Gores Metropoulos II
Gores Metropoulos II
Gores Metropoulos II
The Gores SPAC franchise has a premier track record

<table>
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<tr>
<th>Proven SPAC Track Record</th>
<th>Alignment with Key Stakeholders</th>
<th>An Attractive Opportunity for Prospective Targets</th>
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<tbody>
<tr>
<td>• <strong>$36B transaction value</strong> across 7 completed transactions</td>
<td>• <strong>Sonder stockholders:</strong> Compelling valuations and upside potential from rollover shares and earnout</td>
<td>• Nominal redemptions across 7 completed transactions</td>
</tr>
<tr>
<td>• <strong>$5.3B</strong> in new cash equity delivered across 7 completed transactions</td>
<td>• <strong>Investors:</strong> Attractive entry valuation with long-term return potential</td>
<td>• Significant experience helps ensure seamless transaction from upfront diligence through transaction close</td>
</tr>
<tr>
<td>• <strong>13 SPACs</strong> raised to date, totaling <strong>$5.7B</strong> (prior to PIPE commitments)</td>
<td>• <strong>Sponsor alignment:</strong> $600M+ of capital committed by Gores Sponsor and affiliates in 7 completed transactions</td>
<td>• Proven record of providing expedited access to liquidity, capital and value creation</td>
</tr>
</tbody>
</table>

Note: An investment in Gores Metropoulos II or Sonder is not an investment in any other current or previous special purpose acquisition company sponsored by affiliates of The Gores Group (the “SPACs”). The historical results of the SPACs, including those represented in this presentation, are not necessarily indicative of future performance of Gores Metropoulos II or Sonder.
The Gores SPAC franchise has a premier track record

<table>
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<tr>
<th>Acquisition Vehicle</th>
<th>Target</th>
<th>Transaction Close</th>
<th>Transaction Value</th>
<th>Proceeds Delivered</th>
<th>Redemption Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gores Holdings</strong></td>
<td>Hostess</td>
<td>November 2016</td>
<td>$2.3B</td>
<td>$725M</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Gores Holdings II</strong></td>
<td>Verra Mobility</td>
<td>October 2018</td>
<td>$2.4B</td>
<td>$800M</td>
<td>&lt;1%</td>
</tr>
<tr>
<td><strong>Gores Holdings III</strong></td>
<td>PAE</td>
<td>February 2020</td>
<td>$1.5B</td>
<td>$620M</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Gores Metropoulos</strong></td>
<td>Luminar</td>
<td>December 2020</td>
<td>$2.9B</td>
<td>$590M</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Gores Holdings IV</strong></td>
<td>UWM</td>
<td>January 2021</td>
<td>$16.1B</td>
<td>$925M</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Gores Holdings V</strong></td>
<td>Ardagh Metal Packaging</td>
<td>August 2021</td>
<td>$8.5B</td>
<td>$1,000M</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Gores Holdings VI</strong></td>
<td>Matterport</td>
<td>July 2021</td>
<td>$2.3B</td>
<td>$640M</td>
<td>0%</td>
</tr>
</tbody>
</table>

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Company Overview
Company 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
Company Overview

Sonder is revolutionizing the hospitality industry

Tech-driven platform
- Approximately 50% Operating cost reduction
- 100% Digital, mobile first service

Design-forward experience loved by our guests
- 70%+ Customer Satisfaction (CSAT) scores
- 350+ Extraordinary properties

Enormous market opportunity
- $809B Global lodging market
- Less than 2.0% Share in current markets by 2025

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
- 3 Month Avg. estimated payback period

Q3’21 outperformance vs. traditional hotels
- 1.2x RevPAR outperformance
- 1.3x Occupancy outperformance

(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.

Source: Euromonitor
Note: The untapped lodging markets are primarily comprised of mid-market and budget hotels, as well as the long-tail lodging options globally such as smaller, unrated hotels and hostels/inns/lodges.
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
Our technology powers the entire guest journey, from booking through checkout.

Check-In
Seamless check-in with important notifications

One-Touch Wifi
Wifi and other amenities may be accessed and booked on mobile

Digital Concierge
Curated localized recommendations

Customer Service On Demand
Service requests and issue reporting

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

Search, Discovery & Booking
Easy, intuitive browsing with frictionless reservations
We’ve built the operating system for hospitality, infusing technology into every facet of the business.

**Company Overview**

**Supply growth**
- Revenue Forecasting
  - Custom boundary drawn comps
  - Contextual data to better forecast revenue

**Warehouse & inventory management**
- Distribution API integrations
- Listing platforms

**Listing / Distribution**
- Distribution API integrations
- Listing platforms

**Supply Chain / Onboarding**
- Powering our property onboardings and openings

**Operations**
- Housekeeping & quality assurance
  - Task platform
- Demand Generation
  - Pricing automation
  - Room attribution algorithm

**Dispatch / Customer Service**

**Underwriting**
- Mapping visualization
- RevPAR triangulation

**Pricing automation**
- Room attribution algorithm

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**Dispatch / Customer Service**

**Underwriting**
- Mapping visualization
- RevPAR triangulation
Our technology and differentiated model enable us to reduce operating costs vs. traditional hotels by as much as 50%
We partner with artists, architects and designers to bring extraordinary spaces to life

Featured in

SURFACE  TRAVEL + LEISURE  CONDE' NAST TRAVELER  ELLE DECOR  FAST COMPANY  FORBES  CNBC  HOUSE BEAUTIFUL
We have global scale with 350+ properties across 39 markets and a proven expansion playbook.
We offer entire properties curated and operated by Sonder, from apartment developments to modernized hotels.

**Apartment developments**

- 17 West Miami
- Witherspoon Philadelphia
- Randolph Detroit

**Modernized hotels**

- Marina Dubai
- V Hotel Palm Springs
- Chelsea Green London
- Flatiron New York
- Crescent Beverly Hills

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(1) Defined as commercial or mixed use apartment developments.
Whether you need a Sonder for a night, a week or a month, we’ve built an experience our guests love

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

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

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

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 time period, as of February 2020. (1) Inclusive of buildings with greater than 25 reviews within February 2020.
Our exceptional experience keeps driving direct booking share, even with minimal marketing spend.

Direct Bookings, % Booked Revenue

- 2018 Q1: 12%, Q2: 13%, Q3: 16%, Q4: 18%
- 2019 Q1: 20%, Q2: 22%, Q3: 25%, Q4: 26%
- 2020 Q1: 33%, Q2: 59%, Q3: 57%, Q4: 56%
- 2021 Q1: 53%, Q2: 44%, Q3: 45%

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

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).
The majority of our guests are:

**Leisure Travelers**
- Leisure: 80%
- Business: 20%

**Domestic Travelers**
- N. America: 84%
- International: 16%

**Younger Travelers**
- Under 50: 74%
- Over 50: 26%

Our product portfolio can serve diverse use cases:

- 1 night to 30+ night stays
- Apartments & hotel rooms
- Leisure travelers & families
- Digital nomads & young professionals

Note: Metrics as of February 2020 as proxy for stabilized state prior to the COVID-19 pandemic. (1) Based on February 2020 Guest survey, special occasion categorized as leisure travel for graphical purposes. (2) Represents % of guests in Sonder North America properties (i.e., 84% of guests at North American Sonder properties traveled from North America).
We have significant whitespace within the apartment development and hotel markets

3.5M
New apartment units in Sonder’s current US markets from 2021E - 2025E¹

2.2M
Total hotel units in Sonder’s current global markets by EOY 2025²

0.8%
Cumulative apartment market share of units contracted by Sonder in Sonder’s current US markets from 2021E - 2025E

1.8%
Cumulative hotel market share of units contracted by Sonder in Sonder’s current global markets from 2021E - 2025E

Source: STR, YardiMatrix
(1) Reflects ~700K new apartment units annually from 2021 through 2025.
(2) Reflects existing and pipeline hotel keys for Midscale through Upper Upscale. STR defines chain scale segments, including the Upper Upscale and Midscale designation according to actual average room rates.
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

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<tr>
<th>Company Overview</th>
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<tbody>
<tr>
<td>Business Model</td>
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<tr>
<td>~100% Fixed leases</td>
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<tr>
<td>Capital Light</td>
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<tr>
<td>&lt;15% Owner-funded CapEx</td>
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<tr>
<td>Unit Economics</td>
</tr>
<tr>
<td>12% / $6K Avg. PLP % / $ per Unit per Year¹ (before revenue and cost improvement initiatives)</td>
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<tr>
<td>Competitive Leadership</td>
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<tr>
<td>3 Direct scaled competitors²</td>
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<tr>
<td>Flexible Contract structure (Fixed lease, Rev. share, Mixed leases)</td>
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<tr>
<td>Post-COVID-19 pandemic</td>
</tr>
<tr>
<td>~90% Owner-funded CapEx</td>
</tr>
<tr>
<td>Pre-COVID-19 pandemic</td>
</tr>
<tr>
<td>~90% Owner-funded CapEx</td>
</tr>
<tr>
<td>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 &amp; insurance costs. (2) Defined as venture-backed short-term rental operators.</td>
</tr>
</tbody>
</table>

Note: 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)
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

---

¹ Reflects 2024E forecasted EOY Live Units.
Our high performance executive team combines deep technology, operations and hospitality experience

Select Investors

Wilson Family
Financial 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 period
- ~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) Margin (2025E)

**Capital and liability light**
- Continued Q3’ 21 outperformance
  - 1.2x RevPAR vs. traditional hotels
  - 1.3x Occupancy vs. traditional hotels

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

Financial Overview

Ending Live Units & Contracted Units

Forecast assumes conservative unit contracting cadence

<table>
<thead>
<tr>
<th>Year</th>
<th>Live Units</th>
<th>Contracted Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>3K</td>
<td>8K</td>
</tr>
<tr>
<td>2022E</td>
<td>5K</td>
<td>10K</td>
</tr>
<tr>
<td>2023E</td>
<td>13K</td>
<td>18K</td>
</tr>
<tr>
<td>2024E</td>
<td>52K</td>
<td>32K</td>
</tr>
<tr>
<td>2025E</td>
<td>102K</td>
<td>16K</td>
</tr>
</tbody>
</table>

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.
Financial Overview

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
- Ancillary revenue opportunities
- Loyalty and CRM
- 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.

Financial Overview

GAAP Revenue ($M, Initial Outlook\(^1\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Outlook</th>
<th>Raised Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>$68</td>
<td></td>
</tr>
<tr>
<td>2019A</td>
<td>$143</td>
<td></td>
</tr>
<tr>
<td>2020A</td>
<td>$116</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td>$173</td>
<td>$180-190</td>
</tr>
<tr>
<td>Q2 2021 Raised Outlook</td>
<td>$180-190</td>
<td>$200-205</td>
</tr>
<tr>
<td>Q3 2021 Raised Outlook</td>
<td>$200-205</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>$510</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>$1,439</td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td>$2,634</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td>$3,995</td>
<td></td>
</tr>
</tbody>
</table>

\(^{1}\) 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

Financial Overview

2021E GAAP Revenue ($M, Initial Outlook¹)

<table>
<thead>
<tr>
<th>Live Units</th>
<th>Contracted Units</th>
<th>New Units</th>
<th>RevPAR Initiatives</th>
<th>2021E Revenue (Post-Initiatives)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$152</td>
<td>$18</td>
<td>$3</td>
<td>$0</td>
<td>$173</td>
</tr>
</tbody>
</table>

98%+ of 2021E Revenue (before initiatives²) from units already live or contracted

2022E GAAP Revenue ($M)

70%+ of 2022E Revenue (before initiatives²) from units already live or contracted

<table>
<thead>
<tr>
<th>Live Units</th>
<th>Contracted Units</th>
<th>New Units</th>
<th>RevPAR Initiatives</th>
<th>2022E Revenue (Post-Initiatives)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$226</td>
<td>$159</td>
<td>$170</td>
<td>$56</td>
<td>$610</td>
</tr>
</tbody>
</table>

Note: 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. (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) 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 Outlook)
Financial Overview

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

**Per Bookable Night Assumptions 2025E**

<table>
<thead>
<tr>
<th>Category</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Daily Rate $</td>
<td>$220</td>
</tr>
<tr>
<td>Occupancy %</td>
<td>75%</td>
</tr>
<tr>
<td>RevPAR</td>
<td>$165</td>
</tr>
<tr>
<td>GAAP Cost of Revenue $</td>
<td>$76</td>
</tr>
<tr>
<td>Property Level Costs $</td>
<td>$36</td>
</tr>
<tr>
<td>Property Level Profit $</td>
<td>$52</td>
</tr>
<tr>
<td>% Margin</td>
<td>32%</td>
</tr>
<tr>
<td>Other Operating Expenses $</td>
<td>$26</td>
</tr>
<tr>
<td>Adj. EBITDA $</td>
<td>$27</td>
</tr>
<tr>
<td>% Margin</td>
<td>16%</td>
</tr>
<tr>
<td>GAAP to Landlord Payments Adjust $</td>
<td>$0</td>
</tr>
<tr>
<td>Capex Allowance</td>
<td>$7</td>
</tr>
</tbody>
</table>

**Annualized New Unit Assumptions 2025E**

<table>
<thead>
<tr>
<th>Category</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue / Unit</td>
<td>$60K</td>
</tr>
<tr>
<td>Sonder portion of Pre-Opening Costs (POC) and CapEx per Unit</td>
<td>$3K</td>
</tr>
<tr>
<td>Property Level Profit / Unit</td>
<td>$19K</td>
</tr>
</tbody>
</table>

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 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.
### Initial Outlook ($ in 000s, except RevPAR)

<table>
<thead>
<tr>
<th></th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Live units (EYO)</td>
<td>4,489</td>
<td>8,133</td>
<td>18,572</td>
<td>34,889</td>
<td>55,654</td>
<td>77,234</td>
</tr>
<tr>
<td>Bookable Nights²</td>
<td>1,558,779</td>
<td>2,051,546</td>
<td>4,736,862</td>
<td>9,509,528</td>
<td>16,529,952</td>
<td>24,266,636</td>
</tr>
<tr>
<td>RevPAR</td>
<td>$74</td>
<td>$84</td>
<td>$129</td>
<td>$151</td>
<td>$159</td>
<td>$165</td>
</tr>
<tr>
<td>GAAP Revenue</td>
<td>$115,678</td>
<td>$172,831</td>
<td>$610,450</td>
<td>$1,439,185</td>
<td>$2,633,829</td>
<td>$3,995,280</td>
</tr>
<tr>
<td>YoY growth</td>
<td>(19%)</td>
<td>49%</td>
<td>253%</td>
<td>136%</td>
<td>83%</td>
<td>52%</td>
</tr>
<tr>
<td>GAAP Cost of Revenue³</td>
<td>($136,995)</td>
<td>($201,649)</td>
<td>($436,313)</td>
<td>($820,828)</td>
<td>($1,311,798)</td>
<td>($1,854,634)</td>
</tr>
<tr>
<td>Property Level Costs⁴</td>
<td>($41,261)</td>
<td>($62,815)</td>
<td>($168,841)</td>
<td>($356,088)</td>
<td>($572,826)</td>
<td>($871,136)</td>
</tr>
<tr>
<td>Property Level Profit</td>
<td>($62,578)</td>
<td>($91,633)</td>
<td>$5,297</td>
<td>$262,270</td>
<td>$749,205</td>
<td>$1,269,510</td>
</tr>
<tr>
<td>PLP margin %</td>
<td>(54%)</td>
<td>(53%)</td>
<td>1%</td>
<td>18%</td>
<td>28%</td>
<td>32%</td>
</tr>
<tr>
<td>Other Operating Expenses⁵</td>
<td>($147,197)</td>
<td>($198,281)</td>
<td>($292,511)</td>
<td>($384,510)</td>
<td>($533,236)</td>
<td>($620,244)</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>($209,775)</td>
<td>($289,914)</td>
<td>($287,214)</td>
<td>($122,240)</td>
<td>$215,969</td>
<td>$649,266</td>
</tr>
<tr>
<td>Adj. EBITDA margin %</td>
<td>(181%)</td>
<td>(168%)</td>
<td>(47%)</td>
<td>(8%)</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>GAAP Rent to Landlord Payments Adjustment</td>
<td>$4,916</td>
<td>$25,250</td>
<td>$35,162</td>
<td>$45,432</td>
<td>$27,313</td>
<td>($6,586)</td>
</tr>
<tr>
<td>Capex Allowance</td>
<td>$0</td>
<td>$7,821</td>
<td>$46,207</td>
<td>$101,009</td>
<td>$177,437</td>
<td>$179,072</td>
</tr>
</tbody>
</table>

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 outlook. 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. 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.

---

... which underscores our post-pandemic outlook on margin expansion
Hospitality deserves an iconic, 21st century brand. This is *our* moment.

<table>
<thead>
<tr>
<th>Tech-driven platform</th>
<th>~50% Operating cost reduction(^1)</th>
<th>100% Digital, mobile first service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design-forward experience loved by our guests</td>
<td>70%+ Customer Satisfaction (CSAT) scores(^2)</td>
<td>350+ Extraordinary properties(^3)</td>
</tr>
<tr>
<td>Enormous market opportunity</td>
<td>$809B+ Global lodging market(^4)</td>
<td>&lt;2.0% Share in current markets by 2025(^5)</td>
</tr>
<tr>
<td>Strong value proposition to real estate partners</td>
<td>Lower costs, faster lease-up, better ROI</td>
<td>Alleviate management responsibilities</td>
</tr>
<tr>
<td>Rapid growth and proven unit economics</td>
<td>103% Revenue CAGR(^6)</td>
<td>3 Month Avg. estimated payback period(^7)</td>
</tr>
<tr>
<td>Q3’21 outperformance vs. traditional hotels</td>
<td>1.2x RevPAR outperformance(^8)</td>
<td>1.3x Occupancy outperformance(^8)</td>
</tr>
<tr>
<td>Experienced team</td>
<td>Deep industry expertise</td>
<td>Full executive bench ready to scale</td>
</tr>
</tbody>
</table>

(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
**Transaction Overview**

**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 $109M\(^1\)
- 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**

**Pro Forma Ownership**

<table>
<thead>
<tr>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Sonder Shareholders</td>
<td>$1,902</td>
</tr>
<tr>
<td>SPAC Shareholders</td>
<td>450</td>
</tr>
<tr>
<td>PIPE Investors(^1)</td>
<td>322</td>
</tr>
<tr>
<td>SPAC Sponsor(^1)</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Value</strong></td>
<td><strong>$2,773</strong></td>
</tr>
</tbody>
</table>

\(^1\) Excludes estimated Sonder transaction expenses of $16-$18M. Company transaction expenses are expected to be ~$40M by transaction close.

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

<table>
<thead>
<tr>
<th><strong>Pro Forma Capitalization</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price at Merger</td>
</tr>
<tr>
<td>Total Shares Outstanding</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Equity Value</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>($- PF Net Balance Sheet Cash(^2))</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
</tr>
<tr>
<td>-------------------</td>
</tr>
<tr>
<td>$1,925</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Enterprise Value</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022E GAAP Revenue</td>
</tr>
<tr>
<td><strong>Implied Multiple</strong></td>
</tr>
</tbody>
</table>

**Sources and Uses ($M)**

**Sources**
- SPAC Cash in Trust | $450 |
- PIPE Investment | 200 |
- Additional PIPE\(^1\) | 109 |
- New Delayed Draw Notes (Undrawn) | 0 |
- **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 Metropoulos 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

**Transaction Overview**

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

**Upper Upscale Lodging**
- Access to differentiated supply
- Strong brands within their core markets
- Demonstrated operational expertise

**Digital Hospitality & Real Estate**
- Disrupting traditional lodging industry
- Proven technology-enabled platforms
- Massive market still in early innings of digitization
Valuation benchmarking (1/2)

2022E Revenue Multiple

<table>
<thead>
<tr>
<th>Company</th>
<th>Median: 3.7x</th>
<th>Median: 2.8x</th>
<th>Median: 5.1x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sonder</td>
<td>16.1x</td>
<td>3.7x</td>
<td>5.7x</td>
</tr>
<tr>
<td>Uber</td>
<td>12.9x</td>
<td>3.5x</td>
<td>5.1x</td>
</tr>
<tr>
<td>Booking.com</td>
<td>6.8x</td>
<td>2.8x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Zillow</td>
<td>2.7x</td>
<td>2.7x</td>
<td>3.3x</td>
</tr>
<tr>
<td>Hilton</td>
<td>3.4x</td>
<td>2.8x</td>
<td>3.3x</td>
</tr>
<tr>
<td>pebblebrook</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marriott</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Median Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sonder</td>
<td>1.3x</td>
</tr>
<tr>
<td>DoorDash</td>
<td>13.2x</td>
</tr>
<tr>
<td>Uber</td>
<td>10.3x</td>
</tr>
<tr>
<td>lyft</td>
<td>2.9x</td>
</tr>
<tr>
<td>Carvana</td>
<td>2.8x</td>
</tr>
<tr>
<td>Booking.com</td>
<td>2.7x</td>
</tr>
<tr>
<td>Expedia</td>
<td>5.8x</td>
</tr>
<tr>
<td>Redfin</td>
<td>2.9x</td>
</tr>
<tr>
<td>Zillow</td>
<td>2.3x</td>
</tr>
<tr>
<td>Hilton</td>
<td>2.2x</td>
</tr>
<tr>
<td>Pebblebrook</td>
<td>1.6x</td>
</tr>
<tr>
<td>Marriott</td>
<td>5.0x</td>
</tr>
<tr>
<td>Sonder Implied</td>
<td>6.7x</td>
</tr>
</tbody>
</table>

2023E Adj. EBITDA Multiple

<table>
<thead>
<tr>
<th>Company</th>
<th>Median Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sonder</td>
<td>NM</td>
</tr>
<tr>
<td>DoorDash</td>
<td>NM</td>
</tr>
<tr>
<td>Uber</td>
<td>NM</td>
</tr>
<tr>
<td>lyft</td>
<td>NM</td>
</tr>
<tr>
<td>Carvana</td>
<td>NM</td>
</tr>
<tr>
<td>Booking.com</td>
<td>24.1x</td>
</tr>
<tr>
<td>Expedia</td>
<td>19.1x</td>
</tr>
<tr>
<td>Redfin</td>
<td>43.7x</td>
</tr>
<tr>
<td>Zillow</td>
<td>23.5x</td>
</tr>
<tr>
<td>Hilton</td>
<td>15.4x</td>
</tr>
<tr>
<td>Marriott</td>
<td>10.1x</td>
</tr>
<tr>
<td>Sonder Implied</td>
<td>17.1x</td>
</tr>
</tbody>
</table>

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

- Median: 61%
- Median: 10%
- Median: 8%

Vertical Disruptors: Sonder, Wayfair, Uber, DoorDash, Zillow

Digital Hospitality and Real Estate: REDFIN, Expedia, Booking.com, TripAdvisor

Upper Upscale Lodging: Hilton, Marriott

Source: IBES, Bloomberg, Capital IQ, Company Filings; market data as of 11/2/2021
Note: Revenue used to calculate Sonder CAGRs reflect GAAP Revenue. DoorDash revenue CAGR is not calculable for 2017A - 2019A because DoorDash 2017A figures are not disclosed. Revenue reflects the as reported numbers for historicals (except for Uber, which reflects restated revenue due to a change in accounting policies) and IBES estimates for projections.

2020A – 2023E Revenue CAGR

- Median: 37%
- Median: 39%
- Median: 30%

Vertical Disruptors: Sonder, Wayfair, Uber, DoorDash, Zillow

Digital Hospitality and Real Estate: REDFIN, Expedia, Booking.com, TripAdvisor

Upper Upscale Lodging: Hilton, Marriott

Source: IBES, Bloomberg, Capital IQ, Company Filings; market data as of 11/2/2021
Note: Revenue used to calculate Sonder CAGRs reflect GAAP Revenue. DoorDash revenue CAGR is not calculable for 2017A - 2019A because DoorDash 2017A figures are not disclosed. Revenue reflects the as reported numbers for historicals (except for Uber, which reflects restated revenue due to a change in accounting policies) and IBES estimates for projections.
Appendix
## Audited GAAP 2019, 2020 financials & unaudited GAAP 1H 2021, Q3 2021 financials

<table>
<thead>
<tr>
<th>($ in 000s)</th>
<th>Audited 2019</th>
<th>Audited 2020</th>
<th>Unaudited 1H 2021</th>
<th>Unaudited Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$142,910</td>
<td>$115,678</td>
<td>$78,827</td>
<td>$67,454</td>
</tr>
<tr>
<td>Cost of Revenue</td>
<td>$124,866</td>
<td>$136,995</td>
<td>$82,950</td>
<td>$52,402</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>$189,147</td>
<td>$222,505</td>
<td>$131,860</td>
<td>$70,453</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>($171,103)</td>
<td>($243,822)</td>
<td>($135,983)</td>
<td>($55,401)</td>
</tr>
<tr>
<td>Other Income and Expenses</td>
<td>$7,146</td>
<td>$6,171</td>
<td>$16,414</td>
<td>$9,050</td>
</tr>
<tr>
<td>Income (Loss) Before Provision of Income Taxes</td>
<td>($178,249)</td>
<td>($249,993)</td>
<td>($152,397)</td>
<td>($64,451)</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$0</td>
<td>$323</td>
<td>$93</td>
<td>$133</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>($178,249)</td>
<td>($250,316)</td>
<td>($152,490)</td>
<td>($64,584)</td>
</tr>
<tr>
<td>GAAP to Non-GAAP Bridges ($ in 000s)</td>
<td>2019</td>
<td>2020</td>
<td>1H 2021</td>
<td>Q3 2021</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>----------</td>
<td>----------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>Loss from operations</strong></td>
<td>$(171,103)</td>
<td>$(243,822)</td>
<td>$(135,983)</td>
<td>$(55,401)</td>
</tr>
<tr>
<td>Operations &amp; Support, General &amp; Administrative, Research &amp; Development and Sales &amp; Marketing</td>
<td>$189,147</td>
<td>$222,505</td>
<td>$131,860</td>
<td>$70,453</td>
</tr>
<tr>
<td>Property Level Costs</td>
<td>$(33,666)</td>
<td>$(41,261)</td>
<td>$(27,873)</td>
<td>$(19,433)</td>
</tr>
<tr>
<td><strong>Property Level Profit (Loss)</strong></td>
<td>$(15,622)</td>
<td>$(62,578)</td>
<td>$(31,996)</td>
<td>$(4,381)</td>
</tr>
<tr>
<td>GAAP rent to Landlord Payments adjustment</td>
<td>$19,177</td>
<td>$4,916</td>
<td>$6,999</td>
<td>$5,706</td>
</tr>
</tbody>
</table>

| **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 realized¹           | - $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 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).