

MCG Membership Collective Group

Forward Looking Statements

Forward Looking Statements

This presentation contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. In some cases, you can identify forward-looking statements by the following words: 'may,' 'will,' 'could,' 'would,' 'should,' 'expect,' 'intend,' 'plan,' 'anticipate,' 'believe,' 'estimate,' 'predict,' 'project,' 'potential,' 'continue,' 'ongoing,' 'targeting,' or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain.

These assumptions and our future performance results involve risks and uncertainties (many of which are beyond our control). As a result of these risks, we cannot assure you that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in our filings with the Securities and Exchange Commission ("SEC"). All of the Company's SEC filings are available online at www.sec.gov, www.membershipcollectivegroup.com or upon request from Membership Collective Group Inc. The forward-looking statements included in this presentation are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Non-GAAP Financial Measures

This presentation contains certain financial measures, including Adjusted EBITDA, House-Level Contribution and Margin, Other Contribution and Margin, Net Debt and certain financial measures presented on a Constant Currency basis that are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ('GAAP'). We refer to these measures as 'non-GAAP financial measures.' We use these non-GAAP financial measures when planning, monitoring and evaluating our performance. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute for revenues or net income (loss), in each case as recognized in accordance with GAAP. In addition, other companies may calculate one or more of these measures differently, which reduces the usefulness of any such measure as a comparative measure. See Appendix for a definition of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measures.

The information in this presentation should be read in conjunction with our Quarterly Report on Form 10-Q and other information that we file with the SEC. The reconciliations of non-GAAP financial measures are an integral part of the information presented herein. You can access these documents on our website, www.membershipcollectivegroup.com, free of charge, as well as amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained on our website is not incorporated by reference into, and should not be considered a part of, this presentation. In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including the Company, that file electronically with the SEC at www.sec.gov.

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Today's Agenda

1 Q4 AND FULL YEAR 2022 HIGHLIGHTS

2 STRATEGIC PRIORITIES

3 Q4 2022 FINANCIAL PERFORMANCE

4 2023 GUIDANCE



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Q4 2022: Strong Membership and Improved Profitability



Soho House membership was 162k, up 32% YoY and up 6% QoQ, in line with our guidance

- Total MCG membership grew 46% YoY and 7% QoQ
- MCG waitlist ended the year at an all time high of ~86k, up from ~85k in Q3 2022



Adjusted EBITDA* of \$23m, up \$21m YoY and \$3m QoQ, above guidance

- Strong total revenues growth of 47% YoY and 2% QoQ
- Continued growth in recurring Membership revenues, up 46% YoY and 9% QoQ
- Results this quarter were supported by our recently implemented operational excellence initiatives

Opened Soho House Stockholm and Miami Pool House in Q4 2022; Opened Soho House Bangkok in February 2023

*Reconciliation of GAAP to non GAAP financial measures can be found in the Appendix

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2022 Highlights

Strong growth in membership

- Soho House members reached record highs of ~162,000, +39,000 / +32% YoY, in line with full year guidance
- Total MCG members grew to ~227,000, +71,000 / +46% YoY

Record year for new applications that are growing in all regions

- MCG waitlist ended 2022 at >86k, +22% vs. end of 2021
- Frozen Soho House members fell to ~2,250 at end of 2022, -50% vs. end of 2021

Successfully opened 7 new Houses

- Nashville, Brighton Beach, Holloway House, Little House Balham, Copenhagen, Stockholm, Miami Pool House

Expanded MCG portfolio to provide diverse options for traveling members

- Opened The Ned NoMad in June and The Ned Doha in November
- Opened The LINE San Francisco in August, expanding to four locations across the U.S.

Achieved total revenue of \$972m, +73% vs. 2021

Adjusted EBITDA grew to \$61m in 2022 from (\$24) million in 2021



*Reconciliation of GAAP to non GAAP financial measures can be found in the Appendix

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THE NED


SCORPIOS

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LINE

 Saguaro

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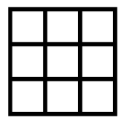


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Focusing on Membership and Profits

Grow and Enhance Membership

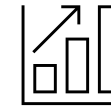
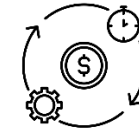


SOHO HOUSE
& CO Inc.

We are focused on growing and enhancing membership value proposition to drive long-term recurring revenue

- Growing and enhancing membership remains the core driver of our business; strong foundations in place
- Focusing on core Soho House business as key driver of global expansion and improved profitability
- Optimized new House growth to deliver the best experience at our existing Houses
- Changing name to Soho House & Co. (SHCO) to take advantage of strong brand halo

Operational Excellence to Drive Profitability



We are focused on delivering operational excellence to drive profitability and free cash flow

- Implemented a series of initiatives to drive enhanced profitability
 - ✓ Adjusted expenses
 - ✓ Re-focused G&A
 - ✓ Optimized events and menus
 - ✓ Enacted procurement savings
 - ✓ Rationalized supply chain

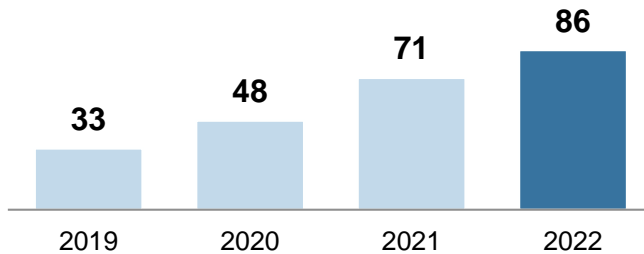
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Grow and Enhance Membership

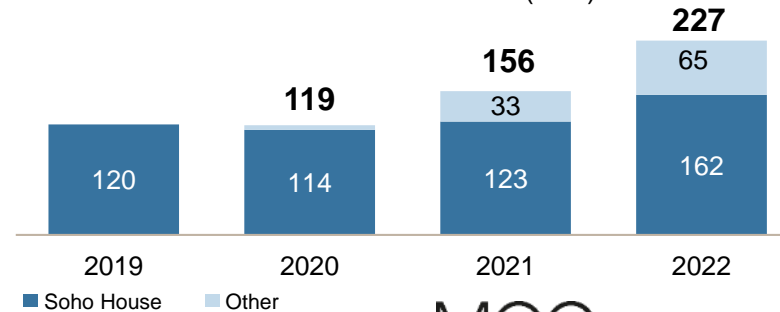
- We continue to focus on creating unmatched atmospheres in our spaces while bringing communities together
- Differentiated offerings in Houses in similar geographies to provide more unique member experiences
- After quarter-close, we have made our food offerings more seasonal and rolled out new service standards
- Have seen improved performance across Houses since implementation of several initiatives
- Other membership grew 96% YoY primarily through our attractive Friends platform
- We further expanded in Q4 2022 through the opening of Miami Pool House and Soho House Stockholm
- Successfully opened Soho House Bangkok in February 2023, on track to deliver annual target of 5-7 new Soho Houses in 2023



MCG Waitlist ('000)



MCG Members ('000)



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Operational Excellence to Drive Profitability



Long-Term Guideposts

- Leveraging data and member insight to operate and scale efficiently
- Focused approach to expanding In-House margins
- Enhancing membership value proposition

Q4 2022 Highlights

- Achieved Q4 2022 Adjusted EBITDA of \$23.2 million, an increase of \$20.6 million compared to Q4 2021
- Operating wages as a percent of revenues improved ~1,000bps in December 2022 vs. August 2022
- Streamlined back-office and operating expenses through strategic reorganization
- Food and beverage margins rose 230bps vs. Q4 2019 on a like-for-like basis
- Focus on driving accommodations performance resulted in 21.6% RevPAR growth in Q4 2022 compared to Q4 2021 on a like-for-like basis

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Q4 AND FULL YEAR 2022 HIGHLIGHTS

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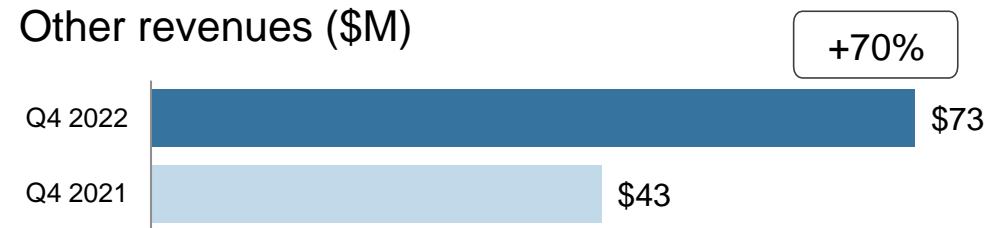


Q4 2022 Financial Highlights

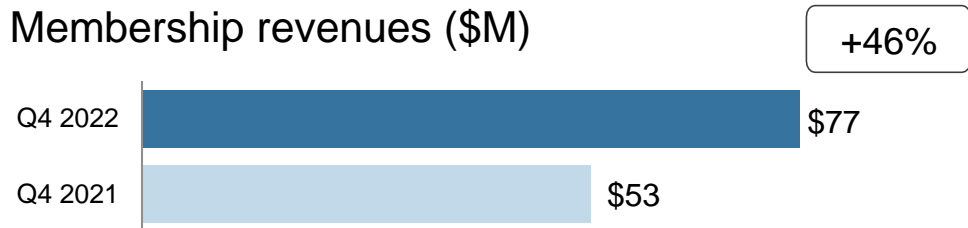
Total revenues (\$M)



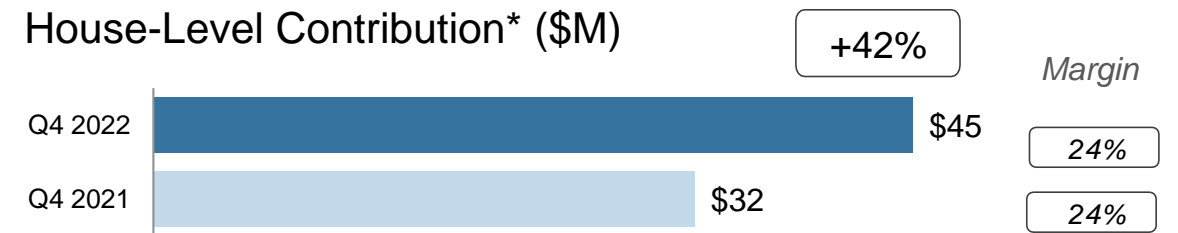
Other revenues (\$M)



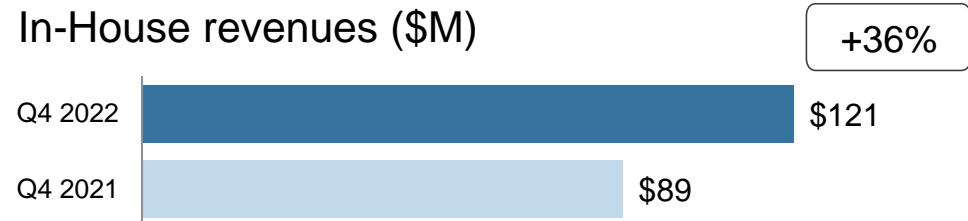
Membership revenues (\$M)



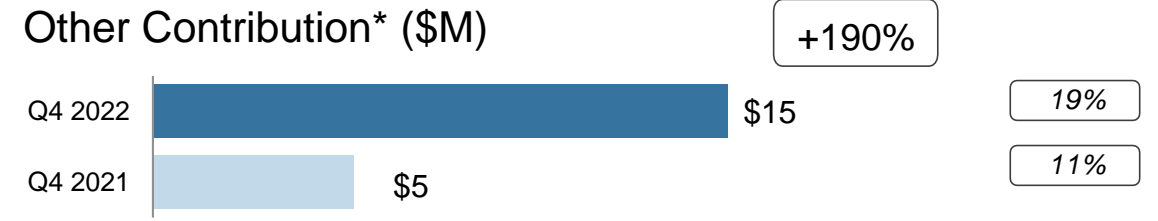
House-Level Contribution* (\$M)



In-House revenues (\$M)



Other Contribution* (\$M)



*For non-GAAP financial measures, please refer to the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

Q4 2022 YoY Revenue Bridge

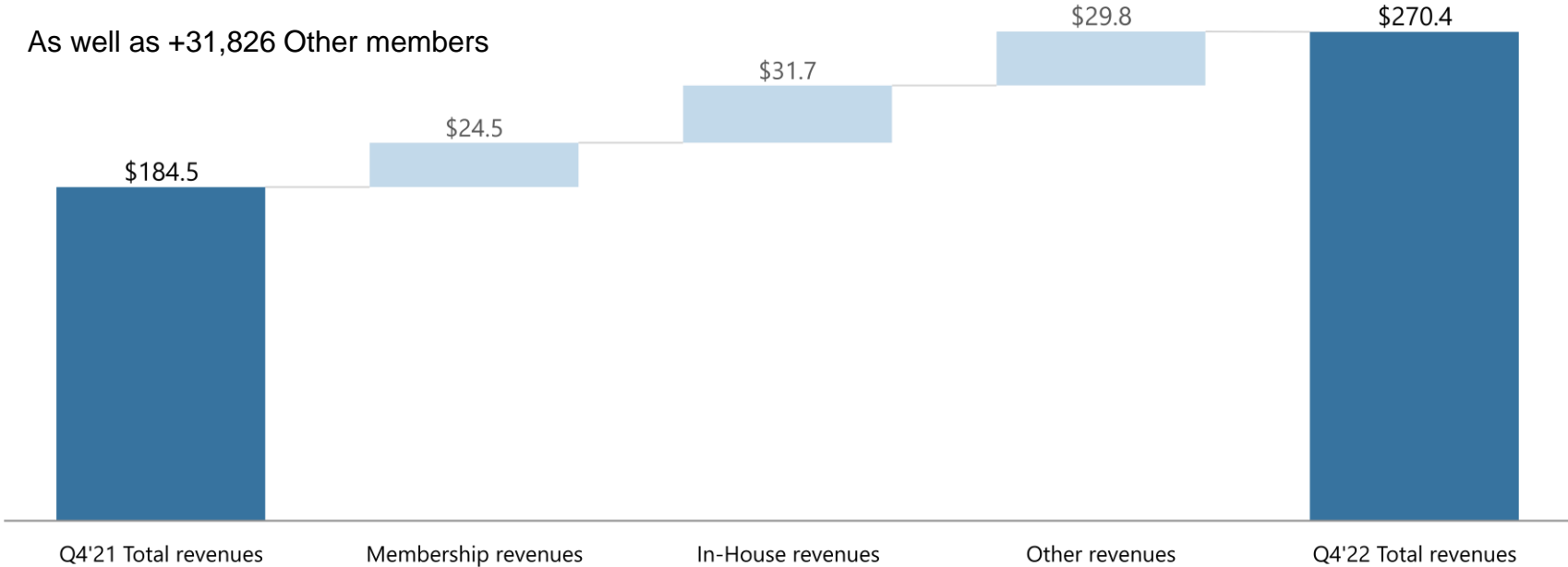


Year-on-year growth in Total revenues was driven by continued strong membership growth, In-House revenues and Other revenues. Membership growth and strong footfall in both new and legacy Houses led to QoQ revenue growth for the eighth consecutive quarter

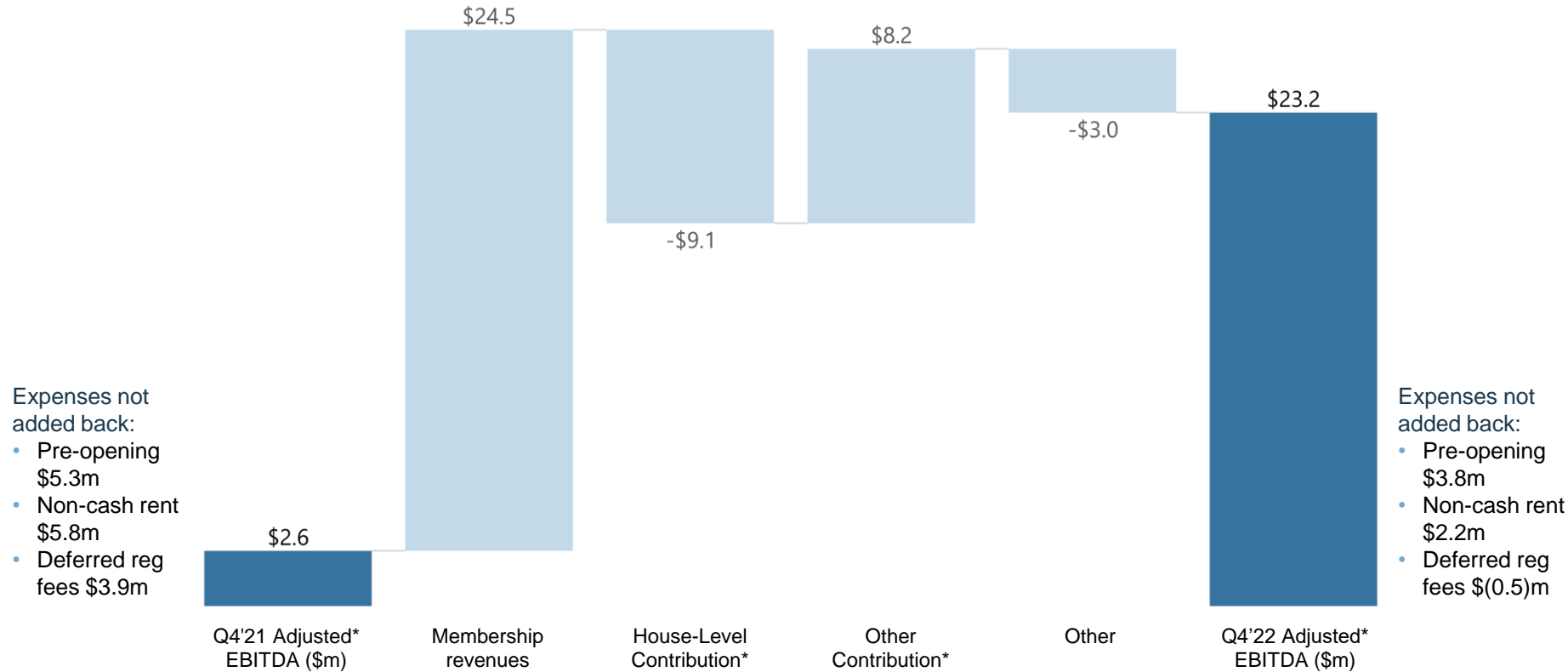
YoY Increase in Adult paying Soho House members:

- +9,335 from 2022 openings
- +6,163 from 2021 Houses
- +19,379 from pre-2021 Houses

As well as +31,826 Other members



Q4 2022 YoY Adjusted EBITDA Bridge



*For non-GAAP financial measures, please refer to the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

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2023 Guidance

2022 Guidance (as of Nov. 15, 2022)	2022 Results	2023 Guidance	2023 Guidance vs. 2022 Results
Total Soho House Members 160,000-165,000	Total Soho House Members 161,975	Total Soho House Members >190,000	>17%
Total Membership Revenues \$265m – \$275m	Total Membership Revenues \$273m	Total Membership Revenues \$355m – \$365m	30% – 34%
Total Revenues \$910m – \$985m	Total Revenues \$972m	Total Revenues* \$1.1b – \$1.2b	13% – 24%
Adjusted EBITDA \$55m – \$60m	Adjusted EBITDA \$61m	Adjusted EBITDA** \$120m – \$130m	97% – 113%

*Assumes ~\$40m YoY headwind from FX, reflecting EUR/USD at 1.03 and GBP/USD at 1.16 for 2023, to reflect bank estimates as of December 2022

**Without adding back pre-opening costs, non cash rent and deferred registration fees of ~\$25-30m combined for fiscal 2023 as a whole

We provide earnings guidance using both GAAP and non-GAAP financial measures. A reconciliation of the Company's Adjusted EBITDA guidance to the most directly comparable GAAP financial measure cannot be provided without unreasonable efforts and is not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that are made for future changes in foreign exchange and the other adjustments reflected in our reconciliation of historical non-GAAP financial measures, the amounts of which, could be material.

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MCG: The Only Global Membership Platform



Strong growth in membership and revenues, underpinned by **robust retention** and **waitlist** at all time highs



Re-prioritized business with **clear strategic** priorities to drive profitability and free cash flow, already yielding results



Laser focused on delivering for our members and **growing membership value**



Confident in the future as a **unique global membership business** with significant growth opportunities ahead

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Appendix



Supplemental Materials and Reconciliations to GAAP Measures

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Recent House Openings



SOHO HOUSE STOCKHOLM



SOHO HOUSE BANGKOK



MIAMI POOL HOUSE

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House Foundations: Q4 2022 ESG highlights

Environmental

Offset all carbon emissions from our 2021 company travel

- We invested in a forest preservation project in Indonesia offsetting 384 tonnes and a reforestation project in Madagascar offsetting 256 tonnes over the next 10 years

In Q1 2023, we are breaking ground on a forest planting project at Soho Farmhouse to sequester carbon and increase local biodiversity (pictured right), and auditing our global sites for energy efficiency, in order to reduce carbon emissions and energy costs

Social

We have now supported more than 1,100 young people through our creative access programmes

- Soho Mentorship won an Anthem Award for DEI; with 321 mentees in 15 cities in 2022
- Soho Fellowship onboarded 320 creatives across 31 cities

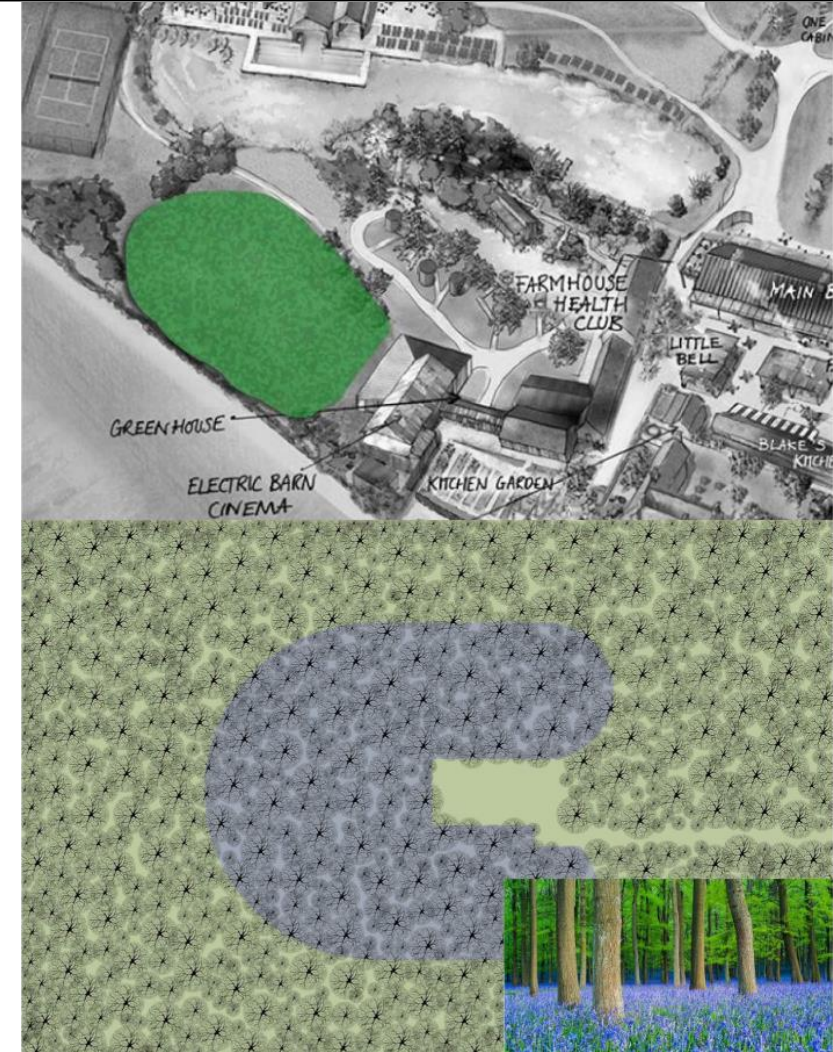
Launched The Soho House Foundation, an independent charitable entity

- To fund and empower creatives from lower socio-economic and underrepresented backgrounds globally
- Grants issued to four partner organizations

Published our first DEI report

- Upholding our commitment to transparency and progress as we continue to make Soho House more diverse and equitable

In Q1 2023, we are launching a Women in Leadership program to promote gender inclusivity, development and talent retention across the company



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Balance Sheet and Capitalization

Cash and Debt as of January 1, 2023

Total Cash and Cash Equivalents (including Restricted cash)	\$190m
Total Debt	\$722m
Net Debt*	\$532m

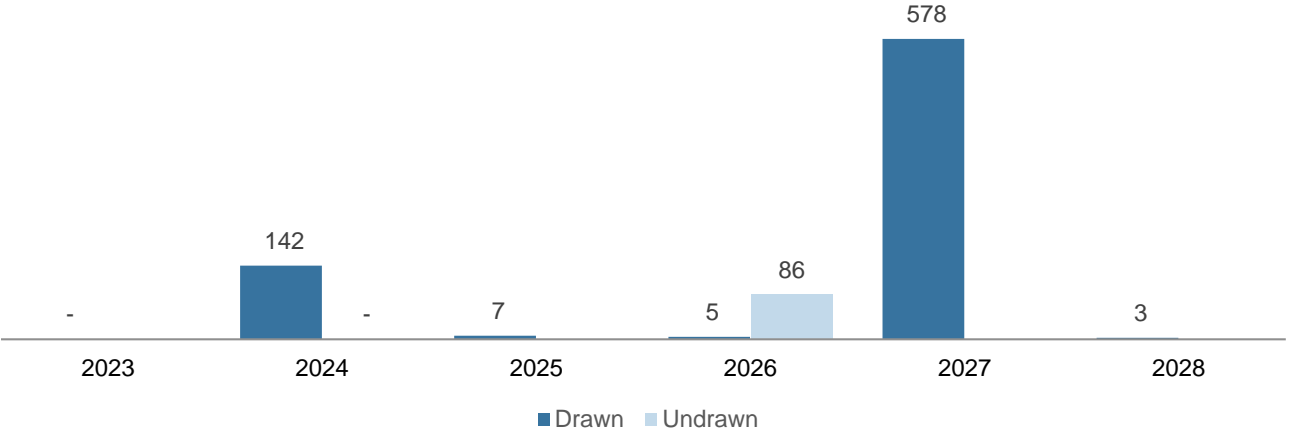
Balance Sheet Highlights

- Full year 2023 capital investments to be lower than 2022

Key uses of cash in Q4 2022

- \$(23)m capital expenditure
- \$(15)m share repurchase

Loan Expiry Profile \$m's



*For non-GAAP financial measures, please refer to the Appendix for a reconciliation to the most directly comparable GAAP financial measure.



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2022 Financial Highlights

Total revenues (\$M)

+73%



Other revenues (\$M)

+78%



Membership revenues (\$M)

+44%



House-Level Contribution* (\$M)

+74%



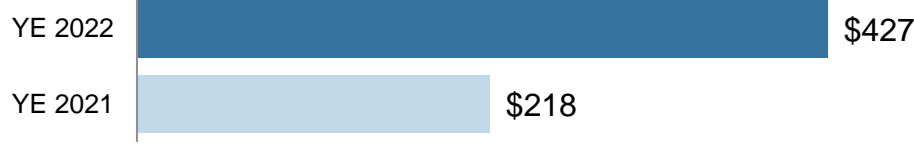
Margin

22%

21%

In-House revenues (\$M)

+96%



Other Contribution* (\$M)

17%



1%

*For non-GAAP financial measures, please refer to the Appendix for a reconciliation to the most directly comparable GAAP financial measure.



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2022 YoY Revenue Bridge

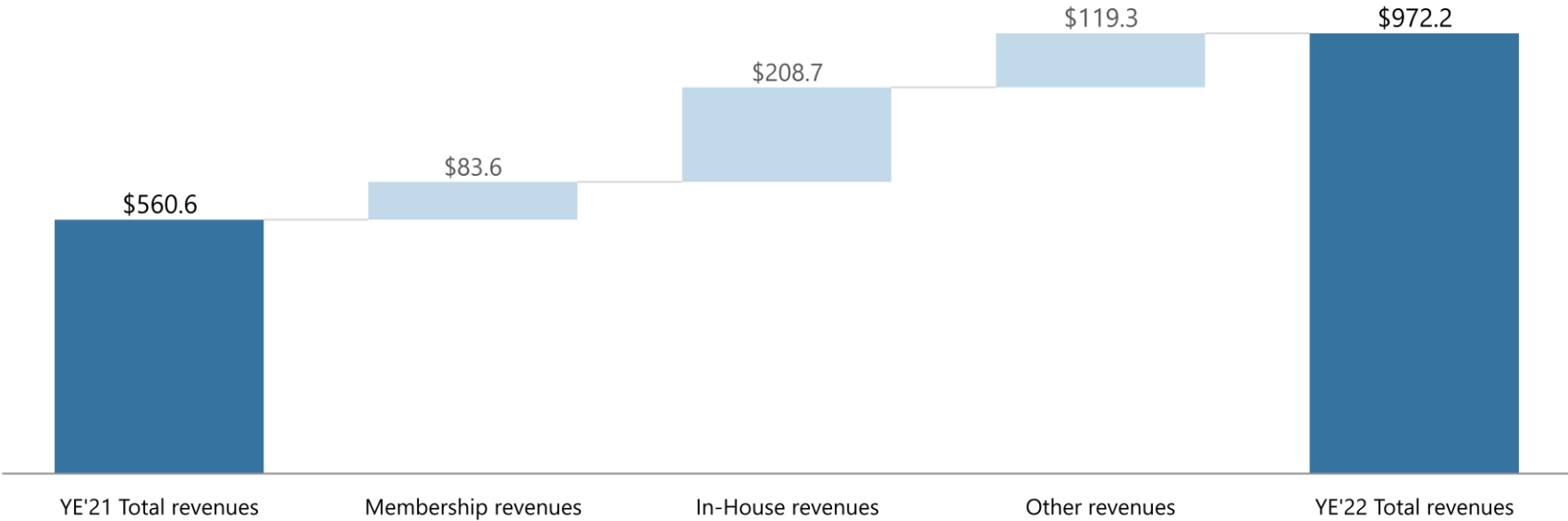


Year-on-year growth in Total revenues was driven by continued strong membership growth and recovery of In-House revenues and Other revenues

YoY Increase in Adult paying Soho House members:

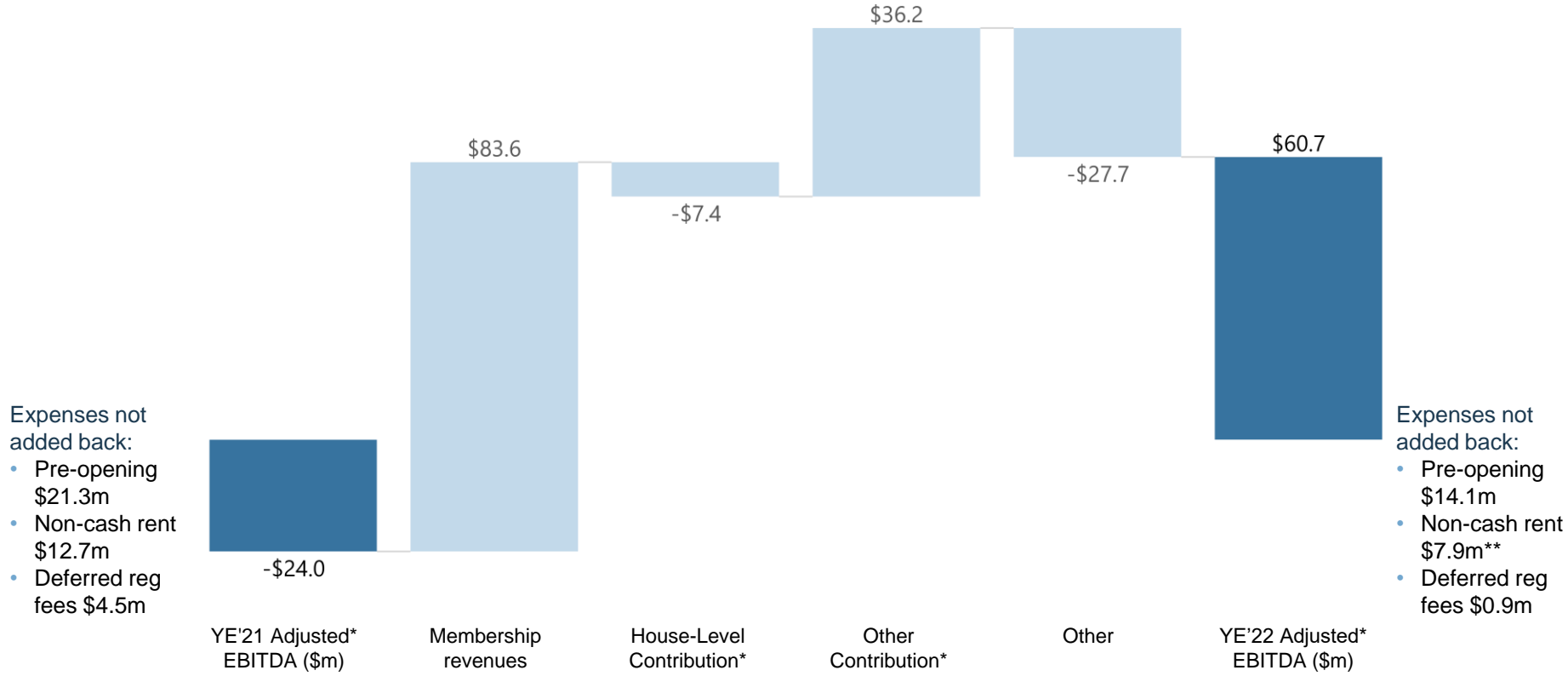
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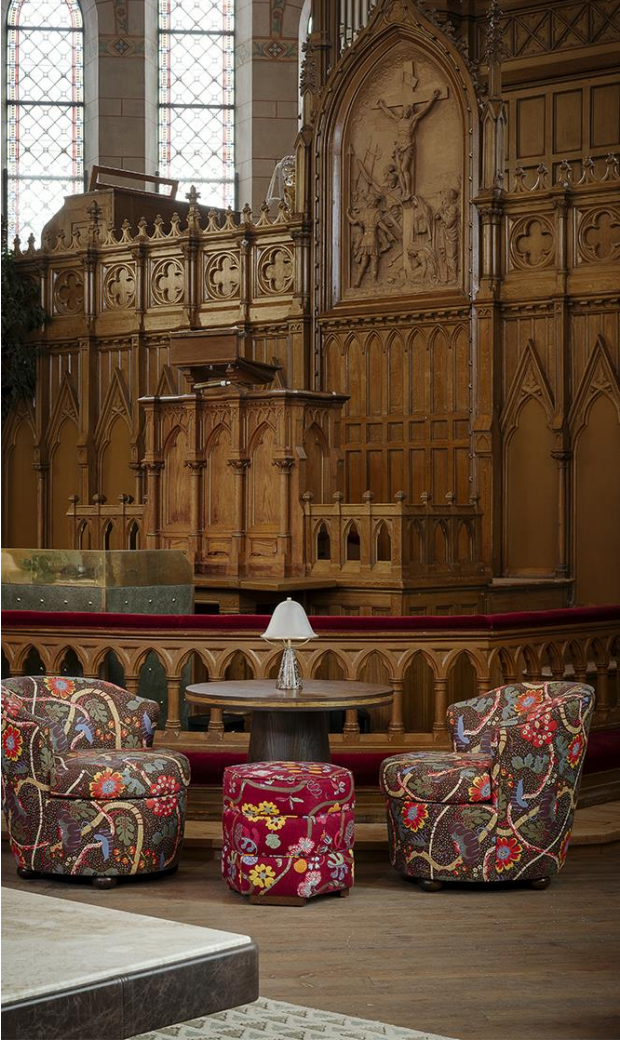
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2022 YoY Adjusted EBITDA Bridge



*For non-GAAP financial measures, please refer to the Appendix for a reconciliation to the most directly comparable GAAP financial measure.

** Non-cash rent for the 52 weeks ended January 1, 2023 includes an out of period operating lease liability adjustment of \$5,439. If this was excluded, Non-cash rent would have been \$13,316



Soho House Portfolio

# Houses	# Countries	House Name	Country	Territory	Opening	Years of Operation	Club Space	Bedrooms	Screening Room	Gym/Health Club	Spa	Pool	Public F&B/ Friends Studio	Beach
1	1	40 Greek Street	UK	UK	Jan-95	28	✓	-	-	-	-	-	-	-
2	1	Babington House	UK	UK	Sep-98	24	✓	33	✓	✓	✓	✓	-	-
3	1	Electric House	UK	UK	Apr-02	20	✓	-	✓	-	-	-	✓	-
4	2	Soho House New York	USA	Americas	Jun-03	19	✓	44	✓	-	✓	✓	-	-
5	2	High Road House	UK	UK	Jul-06	16	✓	14	-	-	-	-	✓	-
6	2	Shoreditch House	UK	UK	Jun-07	15	✓	26	-	✓	✓	✓	-	-
7	2	Soho House West Hollywood	USA	Americas	Mar-10	12	✓	-	✓	-	-	-	-	-
8	3	Soho House Berlin	Germany	Europe	May-10	12	✓	89	✓	✓	✓	✓	✓	-
9	3	Soho Beach House Miami	USA	Americas	Oct-10	12	✓	50	✓	✓	✓	✓	✓	✓
10	3	Little House Mayfair	UK	UK	Apr-12	10	✓	-	-	-	-	-	-	-
11	4	Soho House Toronto	Canada	Americas	Oct-12	10	✓	-	-	-	-	-	-	-
12	4	Soho House Chicago	USA	Americas	Aug-14	7	✓	40	✓	✓	✓	✓	✓	-
13	5	Soho House Istanbul	Turkey	Europe	Apr-15	7	✓	87	✓	✓	✓	✓	✓	-
14	5	Soho Farmhouse	UK	UK	Jun-15	7	✓	114	✓	✓	✓	✓	-	-
15	5	76 Dean Street	UK	UK	Aug-15	6	✓	-	✓	-	-	-	-	-
16	5	Little Beach House Malibu	USA	Americas	May-16	6	✓	-	-	-	-	-	-	✓
17	5	Ludlow House	USA	Americas	Jul-16	6	✓	-	-	-	-	-	-	-
18	6	Soho House Barcelona	Spain	Europe	Oct-16	5	✓	57	✓	✓	✓	✓	✓	-

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Soho House Portfolio (cont'd)

# Houses	# Countries	House Name	Country	Territory	Opening	Years of Operation	Club Space	Bedrooms	Screening Room	Gym/Health Club	Spa	Pool	Public F&B/ Friends Studio	Beach
19	6	Kettner's	UK	UK	Jan-18	5	✓	33	-	-	-	-	✓	-
20	6	White City House	UK	UK	May-18	4	✓	45	✓	✓	✓	✓	✓	-
21	6	DUMBO House	USA	Americas	May-18	4	✓	-	-	-	-	✓	✓	-
22	7	Soho House Amsterdam	The Netherlands	Europe	May-18	4	✓	79	✓	✓	✓	✓	✓	-
23	7	Little Beach House Barcelona	Spain	Europe	Aug-18	4	✓	17	-	-	✓	-	-	✓
24	8	Soho House Mumbai	India	Asia	Nov-18	4	✓	38	✓	✓	✓	✓	✓	✓
25	9	Soho House Hong Kong	Hong Kong	Asia	Sep-19	3	✓	-	✓	✓	-	✓	-	-
26	9	Soho Warehouse, DTLA	USA	Americas	Oct-19	3	✓	48	-	✓	-	✓	-	-
27	10	Soho Roc House	Greece	Europe	Jul-20	2	✓	44	-	✓	-	✓	-	✓
28	11	Soho Beach House Canouan	St Vincent & The Grenadines	Americas	Apr-21	1	✓	40	✓	✓	-	-	-	✓
29	11	180 House	UK	UK	Apr-21	1	✓	-	-	-	-	✓	✓	-
30	11	Soho House Austin	USA	Americas	May-21	1	✓	46	✓	-	-	✓	-	-
31	12	Soho House Tel Aviv	Israel	Europe	Aug-21	1	✓	24	✓	-	-	✓	-	-
32	13	Soho House Paris	France	Europe	Sep-21	1	✓	36	✓	✓	-	✓	-	-
33	14	Soho House Rome	Italy	Europe	Oct-21	1	✓	49	✓	✓	✓	✓	✓	-
34	14	Soho House Nashville	USA	Americas	Feb-22	0	✓	47	✓	✓	-	✓	-	-
35	14	Brighton Beach House	UK	UK	May-22	0	✓	-	-	-	-	✓	✓	✓
36	14	Holloway House	USA	Americas	May-22	0	✓	34	-	-	-	-	-	-

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Soho House Portfolio (cont'd)

# Houses	# Countries	House Name	Country	Territory	Opening	Years of Operation	Club Space	Bedrooms	Screening Room	Gym/Health Club	Spa	Pool	Public F&B/ Friends Studio	Beach
37	14	Little House Balham	UK	UK	Jul-22	0	✓	-	-	-	-	-	-	-
38	15	Soho House Copenhagen	Denmark	Europe	Jul-22	0	✓	-	-	-	-	-	-	-
39	16	Soho House Stockholm	Sweden	Europe	Dec-22	0	✓	-	-	-	-	-	-	-
40	16	Little Pool House Miami	USA	Americas	Dec-22	0	✓	-	-	-	-	✓	-	-
41	17	Soho House Bangkok	Thailand	Asia	Feb-23	0	✓	-	-	-	-	✓	-	-

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Summary on Other Businesses

Soho Works

- London
 - 180 Works
 - Dean Street Works
 - Shoreditch Works
 - White City
 - Redchurch Works
- North America
 - 875 Washington Works, NYC
 - 55 Water Works, NYC
 - 10 Jay Works, NYC
 - 9000 Sunset Works, Los Angeles

Soho Home

- Chelsea, London
- Bicester Village, Oxfordshire, UK
- Westbourne Grove, London
- Melrose, Los Angeles

Scorpios

- Mykonos, Greece

Soho Friends

- London Studios (3)
- Barcelona Studio
- Mumbai

The Line

- Los Angeles
- Washington, DC
- Austin
- San Francisco

Saguaro

- Palm Springs

The Ned

- London
- New York
- Doha

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Revenue by Region

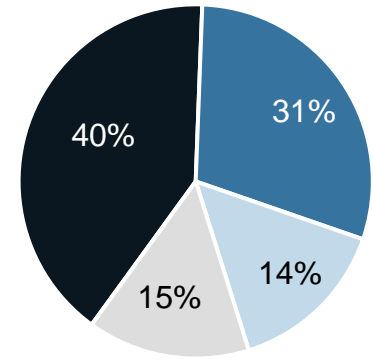
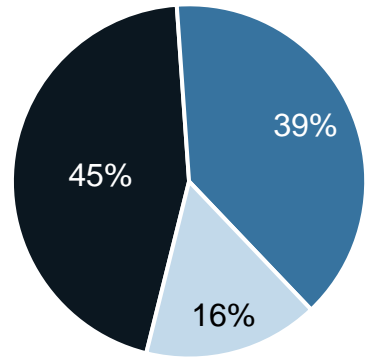
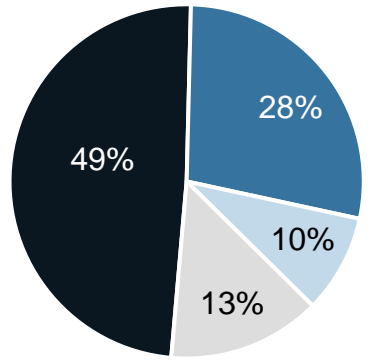
At the end of 2022, we had 40 Houses and almost 227,000 MCG members spread across North America, United Kingdom, Europe and rest of world.

2022 Membership revenues

2022 In-House revenues

2022 Total Revenues

- North America
- United Kingdom
- Europe / ROW
- All other



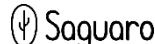
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Key Performance and Operating Metrics Evaluated by Management

Number of Soho Houses	<p>The number of Soho Houses reflects the total number of Soho Houses in operation in any period, irrespective of whether each House is (i) controlled by us, (ii) operated through a non-controlling interest in a joint venture or (iii) operated through a management contract. We review the number of members from all Houses to assess new member growth, total House Revenues, and House-Level Contribution.</p>
Number of Soho House Members	<p>Member count is the primary driver of Membership Revenues and is also a critical factor in In-House Revenues as members utilize the offerings that are provided within the Houses. Soho House members include all active, frozen and non-paying members.</p>
Soho House Member Retention	<p>Soho House Member Retention is defined as the number of Adult Paying Members (being all Soho House members excluding child members and complimentary member) at the beginning of a period less the number of Adult Paying Members who cancelled their membership during that same period (without giving any effect to Adult Paying Members who froze their memberships during such period), as a proportion of total Adult Paying Members at the beginning of such period.</p>
Number of Other Members	<p>Other members include members of Soho Works club, Soho Friends and SOHO HOME+ and are key to our growth strategy and enhancing our Soho House member experience. Like Soho House members, other memberships are an integral part of our business, and we believe will have a significant impact on our profitability and financial performance in the future.</p>
Frozen Members	<p>Frozen members refers to Soho House members who have elected to suspend their membership payments on a six-, nine- or twelve-month basis during which period the member is not able to gain access to a Soho House site as a member, access our membership Apps, or book bedrooms or Cowshed treatments or products on discounted member rates. Frozen Members are not included in Adult Paying Members but are included in the total number of Soho House members.</p>
Membership Revenues	<p>Membership Revenues are comprised of House Membership Revenues (as defined below) and Non-House Membership Revenues (as defined below). House Membership Revenues and Non-House Membership Revenue are each comprised primarily of annual membership fees and one-time registration fees which are amortized over 20 years. Membership Revenues are a function of the number of members, membership mix, and membership pricing. For GAAP, we report Membership Revenues only from Houses and sites in which we own a controlling interest. Our membership pricing varies by geographic segment and membership offering and, as such, our mix of House and Soho Works club openings can affect our revenue growth and profitability over time. Prices are generally higher in North America and the rest of the world compared with the UK and Europe. Membership Revenues provide a stable and recurring source of revenues which have few direct costs and, as such, is a reliable and predictable source of cash flow.</p>

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Key Performance and Operating Metrics Evaluated by Management (cont'd)

House Introduction Credits	<p>New members admitted after April 4, 2022 are required to purchase House Introduction Credits as part of their membership, per the House Rules. House Introduction Credits are of a value equivalent to cash within Houses and will be redeemable against purchases of food and beverage items, and bedroom stays, at the Houses. House Introduction Credits will be usable in the first three months from the date they are issued before expiring, where legally permitted, if not utilized or if the Company terminates a member's House membership. House Introduction Credits are recognized upon issuance as deferred revenue on our unaudited condensed consolidated balance sheets. Revenue from House Introduction Credits are recognized as In-House revenues when redeemed by members, and as breakage revenue within Membership revenues upon expiration or in the period that we are able to reliably estimate expected breakage. House Introduction Credits expire three months from the date of issue</p>
House Membership Revenues	<p>House Membership Revenues are comprised primarily of annual membership fees and one-time legacy registration fees from Soho House members which are amortized over 20 years. The one-time registration fee is no longer applicable to new members admitted from April 4, 2022, see House Introduction Credits above.</p>
In-House Revenues	<p>In House Revenues refer to all revenues realized within our Houses, and primarily includes revenues from food and beverage, accommodation, and spa products and treatments.</p>
House Revenues	<p>House Revenues is defined as House Membership Revenues plus In-House Revenues, less Non-House Membership Revenues. Our management views House Membership Revenues and In-House Revenues as interrelated and their aggregation as important in tracking House performance. Although there is no minimum spend for any member on In-House offerings, nevertheless in practice most members consume food and beverage, accommodations and other offerings at our Houses. The pricing of our In-House offerings is reflective of the fact that the significant majority of In-House offerings that generate In-House revenues are consumed by members who also pay a membership fee in relation to that House, with pricing of such In-House offerings being identical for both members and non-members.</p>
Other Revenues	<p>Other Revenues are defined as total revenues that are not realized within our Houses, including revenues from Scorpios, Soho Works and our stand-alone restaurants, procurement fees from Soho House Design, Soho Home and Cowshed retail products and other revenues from products and services that we provide outside of our Houses, as well as management fees from the Ned.</p>
Non-House Membership Revenues	<p>Non-House Membership Revenues are comprised of Soho Works membership revenue, Soho Friends membership revenue and SOHO HOME+ membership revenue.</p>

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Key Performance and Operating Metrics Evaluated by Management (cont'd)

Active App Users	Active App Users is defined as unique users who have logged into any of our membership Apps within the last three months.
House-Level Contribution and Margin	House-Level Contribution is defined as House Revenues less In-House Operating Expenses, which includes expense items such as food and beverage costs, labor costs, variable overheads and fixed costs, such as rent. It does not reflect the impact of depreciation, amortization, impairment, gain or loss on sale of property, or general and administrative expenses. House-Level Contribution Margin is defined as House-Level Contribution as a percentage of our House Revenues and is a key determinant of our performance and profitability and our return on the investment we make in each of our Houses. Our management considers House-Level Contribution and House-Level Contribution Margin to be an important management measure to evaluate the performance and profitability of each House, and growth in aggregate House-Level Contribution allows us to leverage our general and administrative costs and improve overall profitability.
Other Contribution and Margin	Other Contribution is defined as Other Revenues less Other Operating Expenses, which includes expense items not related to the operation of Houses, such as labor costs, variable overheads and fixed costs, such as rent. It does not reflect the impact of depreciation, amortization, impairment, gain or loss on sale of property, or general and administrative expenses. Other Contribution Margin defined as Other Contribution as a percentage of our Other Revenues and is a key determinant of our performance and profitability and our return on the investment in our non-House business. Our management considers Other Contribution and Contribution Margin to be an important management measure.
Adult Paying Members	Adult Paying Members refers to all Soho House members excluding child members and complimentary members.
Net Debt	Net Debt reflects the total debt, comprising long-term debt, property mortgage loans and related party loans, less cash, cash equivalents and restricted cash. Net Debt is an important measure to monitor leverage and evaluate the balance sheet. A limitation associated with using Net Debt is that it subtracts cash, cash equivalents and restricted cash and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. Management believes that investors may find it useful to monitor leverage and evaluate the balance sheet.
Average Daily Rate (ADR)	Average Daily Rate represents the average rental income per paid occupied room
Revenue Per Available Room (RevPAR)	The key industry standard for measuring hotel-operating performance is RevPAR, which is calculated by multiplying the percentage of occupied rooms to available rooms by the average daily rate realized. Where this is presented on a like-for like basis, RevPAR is adjusted for new or divested sites, for example Houses that were not open in the comparison period.

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Consolidated Statement of Operations

	For the 13 Weeks Ended	
	January 1, 2023	January 2, 2022
<i>(in thousands except for per share data)</i>		
Revenues		
Membership revenues	\$ 77,124	\$ 52,671
In-House revenues	120,674	89,023
Other revenues	72,592	42,821
Total revenues	270,390	184,515
Operating expenses		
In-House operating expenses (exclusive of depreciation and amortization of \$13,036 and \$13,177 for the 13 weeks ended January 1, 2023 and January 2, 2022, respectively, and of \$55,587 and \$53,568 for the fiscal years ended January 1 2023, and January 2 2022, respectively)	(144,049)	(103,261)
Other operating expenses (exclusive of depreciation and amortization of \$323 and \$7,166 for the 13 weeks ended January 1, 2023 and January 2, 2022, respectively, and of \$30,262 and \$23,831 for the fiscal years ended January 1 2023, and January 2 2022, respectively)	(65,463)	(43,895)
General and administrative expenses	(36,695)	(29,009)
Pre-opening expenses	(3,753)	(5,304)
Depreciation and amortization	(27,440)	(22,363)
Share-based compensation	(7,826)	(6,702)
Foreign exchange loss, net	58,560	4,980
Other	(7,714)	(3,123)
Total operating expenses	(309,258)	(170,939)
Operating income (loss)	36,010	(24,162)
Other (expense) income		
Interest expense, net	(18,551)	(16,933)
(Loss) Gain on sale of property and other, net	(1,139)	(35)
Share of income (loss) of equity method investments	1,515	(2,372)
Total other expense, net	(18,175)	(19,340)
Income (Loss) before income taxes	17,835	(43,502)
Income tax (expense) benefit	(2,061)	1,154
Net income (loss)	15,774	(42,348)
Net (profit) loss attributable to noncontrolling interests	(2,248)	446
Net loss attributable to Membership Collective Group Inc.	\$ 13,526	\$ (41,902)
Net loss per share attributable to Class A and Class B common stock		
Basic and diluted (Note 15)	\$ 0.07	\$ (0.21)

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Consolidated Statement of Operations

	For the Fiscal Year Ended	
	January 1, 2023	January 2, 2022
<i>(in thousands except for per share data)</i>		
Revenues		
Membership revenues	\$ 272,809	\$ 189,189
In-House revenues	426,602	217,934
Other revenues	272,803	153,431
Total revenues	972,214	560,554
Operating expenses		
In-House operating expenses (exclusive of depreciation and amortization of \$55,587 and \$53,568 for the fiscal years ended January 1 2023, and January 2 2022, respectively)	(524,929)	(308,840)
Other operating expenses (exclusive of depreciation and amortization of \$30,262 and \$23,831 for the fiscal years ended January 1 2023, and January 2 2022, respectively)	(250,336)	(167,152)
General and administrative expenses	(123,435)	(89,383)
Pre-opening expenses	(14,081)	(21,294)
Depreciation and amortization	(99,930)	(83,613)
Share-based compensation	(27,681)	(26,660)
Foreign exchange loss, net	(69,600)	(25,541)
Other	(9,703)	(26,097)
Total operating expenses	(1,119,695)	(748,580)
Operating income (loss)	(147,481)	(188,026)
Other (expense) income		
Interest expense, net	(71,499)	(84,382)
(Loss) Gain on sale of property and other, net	390	6,837
Share of income (loss) of equity method investments	3,941	(2,249)
Total other expense, net	(67,168)	(79,794)
Income (Loss) before income taxes	(214,649)	(267,820)
Income tax (expense) benefit	(5,131)	(894)
Net income (loss)	(219,780)	(268,714)
Net (profit) loss attributable to noncontrolling interests	(800)	3,319
Net loss attributable to Membership Collective Group Inc.	\$ (220,580)	\$ (265,395)
Net loss per share attributable to Class A and Class B common stock		
Basic and diluted (Note 15)	\$ (1.10)	\$ (1.88)

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Consolidated Statement of Cash Flows

<i>(in thousands)</i>	For the Fiscal Year Ended	
	January 1, 2023	January 2, 2022
Cash flows from operating activities		
Net loss	\$ (219,780)	\$ (268,714)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	99,930	83,613
Non-cash share-based compensation (Note 14)	26,207	26,660
Deferred tax benefit	237	(273)
Gain on sale of property and other, net	(390)	(6,837)
Share of (profit) loss of equity method investments	(3,941)	2,249
Amortization of debt issuance costs	4,315	4,632
Loss on debt extinguishment	—	14,126
PIK interest (settled), net of non-cash interest	36,254	(57,634)
Distributions from equity method investees	3,281	601
Foreign exchange loss, net	69,600	25,541
Changes in assets and liabilities:		
Accounts receivable	(24,109)	(5,860)
Inventories	(31,029)	(7,561)
Operating leases, net	25,190	26,973
Other operating assets	(38,667)	(19,379)
Deferred revenue	20,131	27,251
Accounts payable and accrued and other liabilities	47,453	27,193
Net cash provided by (used in) operating activities	14,682	(127,419)
Cash flows from investing activities		
Purchase of property and equipment	(73,729)	90,812
Proceeds from sale of assets	926	—
Purchase of intangible assets	(21,672)	(12,270)
Acquisition of noncontrolling interests	—	(8,803)
Net cash used in investing activities	(94,137)	(119,139)

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Consolidated Statement of Cash Flows (Cont.)

Cash flows from financing activities		
Repayment of borrowings (Note 12)		(613,984)
Payment for debt extinguishment costs (Note 12)	(736)	(9,109)
Issuance of related party loans	—	4,014
Proceeds from borrowings (Note 12)	3,217	465,948
Payments for debt issuance costs	105,795	(13,251)
Principal payments on finance leases	(1,860)	(281)
Principal payments on financing obligation	(528)	(1,334)
Distributions to noncontrolling interest	(1,578)	(700)
Contributions from noncontrolling interest	(1,206)	644
Senior convertible preference shares issued, net of issuance costs (Note 15)	—	161,574
Purchase of treasury stock (Note 17)	—	—
Proceeds from issuance of SHHL redeemable C ordinary shares, net of issuance costs (Note 15)	(50,000)	47,000
SHHL Redeemable Preferred shares redeemed (Note 15)	—	(19,899)
Additional IPO costs	—	387,538
Net cash provided by financing activities	(269)	408,160
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	52,835	(910)
Net increase (decrease) in cash and cash equivalents, and restricted cash	(3,999)	160,692
Cash, cash equivalents and restricted cash		
Beginning of period		59,970
End of period	220,662	190,043

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\$

190,043

\$

220,662

Reconciliation of GAAP to Non-GAAP Financial Measures

A reconciliation of Net loss to Adjusted EBITDA, and Reconciliation of Operating loss House-Level Contribution & Other Contribution for the 13 weeks ending January 1, 2023 and January 2, 2022 is set forth below:

	<u>For the 13 Weeks Ended</u>				<u>For the 13 Weeks Ended</u>			
	<u>January 1,</u>	<u>January 2,</u>	<u>January 1,</u>	<u>January 2,</u>	<u>January 1,</u>	<u>January 2,</u>	<u>January 1,</u>	<u>January 2,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>Actuals</u>		<u>Actuals</u>		<u>Actuals</u>		<u>Actuals</u>	
	(Unaudited, dollar amounts in thousands, except share and per share amounts or unless otherwise noted)		(Unaudited, dollar amounts in thousands)		(Unaudited, dollar amounts in thousands)		(Unaudited, dollar amounts in thousands)	
Net income (loss)	\$ 15,774	\$ (42,348)	\$ 36,010	\$ (24,162)	\$ 36,010	\$ (24,162)	\$ 36,010	\$ (24,162)
Depreciation and amortization	27,440	22,363	36,695	29,009	36,695	29,009	36,695	29,009
Interest expense, net	18,551	16,933	3,753	5,304	3,753	5,304	3,753	5,304
Income tax expense	2,061	(1,154)	27,440	22,363	27,440	22,363	27,440	22,363
EBITDA	63,826	(4,206)	7,826	6,702	7,826	6,702	7,826	6,702
Loss (gain) on sale of property and other, net	1,139	35	Foreign exchange loss, net	(58,560)	(4,980)	Foreign exchange loss, net	(58,560)	(4,980)
Share of (profit) loss of equity method investments	(1,515)	2,372	Other	7,714	3,123	Other	7,714	3,123
Foreign exchange ⁽²⁾	(58,560)	(4,980)	Non-House membership revenues	(8,301)	(6,397)	House membership revenues	(68,823)	(46,274)
Share of equity method investments adjusted EBITDA	1,895	487	Other revenues	(72,592)	(42,821)	In-House revenues	(120,674)	(89,023)
Share-based compensation expense ⁽²⁾	9,044	6,702	Other operating expenses	65,463	43,895	In-House operating expenses	144,049	103,261
Operational reorganization and severance expense	5,293		House-Level Contribution	<u>\$ 45,448</u>	<u>\$ 32,036</u>	Total Other Contribution	<u>\$ 15,430</u>	<u>\$ 5,323</u>
Membership credits (rebate) expense ⁽³⁾	(15)	2,871	Operating loss margin	4%	(4)%	Operating loss margin	4%	(4)%
COVID-19 related charges ⁽⁴⁾	—	(47)	House-Level Contribution Margin	24%	24%	Other Contribution Margin	19%	11%
Corporate financing and restructuring costs ⁽⁵⁾	—	(675)						
Out of period operating lease liability adjustment ⁽⁶⁾	1,177	—						
Employment related settlement expense	913	—						
Adjusted EBITDA	<u>\$ 23,197</u>	<u>\$ 2,559</u>						

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Reconciliation of GAAP to Non-GAAP Financial Measures

A reconciliation of Net loss to Adjusted EBITDA, and Reconciliation of Operating loss House-Level Contribution & Other Contribution for the Fiscal Year Ended January 1, 2023 and January 2, 2022 is set forth below:

	<u>For the Fiscal Year Ended</u>				<u>For the Fiscal Year Ended</u>			
	<u>January 1,</u>	<u>January 2,</u>	<u>January 1,</u>	<u>January 2,</u>	<u>January 1,</u>	<u>January 2,</u>	<u>January 1,</u>	<u>January 2,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>Actuals</u>		<u>Actuals</u>		<u>Actuals</u>		<u>Actuals</u>	
	(Unaudited, dollar amounts in thousands, except share and per share amounts or unless otherwise noted)		(Unaudited, dollar amounts in thousands)		(Unaudited, dollar amounts in thousands)		(Unaudited, dollar amounts in thousands)	
Net loss	\$ (219,780)	\$ (268,714)	Operating loss	\$ (147,481)	\$ (188,026)	Operating income (loss)	\$ (147,481)	\$ (188,026)
Depreciation and amortization	99,930	83,613	General and administrative	123,435	89,383	General and administrative	123,435	89,383
Interest expense, net	71,499	84,382	Pre-opening expenses	14,081	21,294	Pre-opening expenses	14,081	21,294
Income tax expense	5,131	894	Depreciation and amortization	99,930	83,613	Depreciation and amortization	99,930	83,613
EBITDA	<u>(43,220)</u>	<u>(99,825)</u>	Share-based compensation	27,681	26,660	Share-based compensation	27,681	26,660
Loss (gain) on sale of property and other, net	(390)	(6,837)	Foreign exchange loss, net	69,600	25,541	Foreign exchange loss, net	69,600	25,541
Share of (profit) loss of equity method investments	(3,941)	2,249	Other	9,703	26,097	Other	9,703	26,097
Foreign exchange ⁽²⁾	69,600	25,541	Non-House membership revenues	(30,057)	(15,431)	House membership revenues	(242,752)	(173,758)
Share of equity method investments adjusted EBITDA	7,577	4,662	Other revenues	(272,803)	(153,431)	In-House revenues	(426,602)	(217,934)
Share-based compensation expense ⁽²⁾	25,101	26,660	Other operating expenses	250,336	167,152	In-House operating expenses	524,929	308,840
Operational reorganization and severance expense	9,339	-	House-Level Contribution	<u>\$ 144,425</u>	<u>\$ 82,852</u>	Total Other Contribution	<u>\$ 52,524</u>	<u>\$ 1,710</u>
Membership credits (rebate) expense ⁽³⁾	1,201	7,923	Operating loss margin	(15)%	(34)%	Operating loss margin	(15)%	(34)%
COVID-19 related charges ⁽⁴⁾	—	(664)	House-Level Contribution Margin	22%	21%	Other Contribution Margin	17%	1%
Corporate financing and restructuring costs ⁽⁵⁾	—	16,322						
Out of period operating lease liability adjustment ⁽⁶⁾	(5,439)	—						
Employment related settlement expense	913	—						
Adjusted EBITDA	<u>\$ 60,741</u>	<u>\$ (23,969)</u>						

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Reconciliation of GAAP to Non-GAAP Financial Measures

A reconciliation of Net Debt as of January 1, 2023 and January 2, 2022 is set forth below:

	As of		Percentage change	
	January 1, 2023	January 2, 2022	Actuals	Constant Currency
Current portion of debt, net of debt issuance costs	\$ 1,005	\$ 6,923	(85)%	(84)%
Debt, net of current portion and debt issuance costs	579,904	459,343	26%	42%
Property mortgage loans, net of debt issuance costs	116,187	115,122	1%	13%
Current portion of related party loans	24,612	21,661	14%	28%
Related party loans, net of current portion and imputed interest	-	-	-	-
Total debt	721,708	603,049	20%	35%
Cash and cash equivalents	(182,115)	(212,833)	(14)%	(4)%
Restricted cash	(7,928)	(7,829)	1%	14%
Net Debt	\$ 531,665	\$ 382,387	39%	56%

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