

**Condensed Consolidated Statements of Operations**  
*(in thousands)*  
*(unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	\$329,927	\$186,126	\$696,954	\$382,851
Costs and expenses:				
Cost of revenue <sup>(1)</sup>	138,461	82,706	332,455	187,089
Operations and support <sup>(1)</sup>	55,435	34,719	132,836	87,193
Technology and development <sup>(1)</sup>	12,332	6,783	30,935	19,452
Sales and marketing <sup>(1)</sup>	49,943	22,448	114,657	62,735
General and administrative <sup>(1)</sup>	19,326	15,248	59,672	38,990
Depreciation	4,414	3,936	12,721	11,381
Amortization of intangible assets	13,979	4,844	30,778	14,519
Total costs and expenses	293,890	170,684	714,054	421,359
Income (Loss) from operations	36,037	15,442	(17,100)	(38,508)
Interest income	6	15	32	379
Interest expense	(3,313)	(3,143)	(9,219)	(4,772)
Other income (expense), net	150	(2,977)	(10,199)	(4,375)
Net Income (loss) before income tax	32,880	9,337	(36,486)	(47,276)
Income tax benefit (expense)	(76)	79	76	236
Net income (loss)	\$32,804	\$9,416	(\$36,410)	(\$47,040)

(1) Includes equity-based compensation expense as follows:

Cost of revenue	\$-	\$-	\$-	\$-
Operations and support	24	224	86	224
Technology and development	167	407	489	407
Sales and marketing	393	98	1,047	98
General and administrative	1,688	453	3,651	1,143
Total equity-based compensation expense	\$2,272	\$1,182	\$5,273	\$1,872

**Key Business Metrics**  
*(in thousands, except GBV per Night Sold)*

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Gross booking value ("GBV")	\$776,150	\$393,571	\$1,536,228	\$742,360
Nights Sold	1,840	1,113	4,071	2,301
GBV per Night Sold	\$422	\$354	\$377	\$323

**Condensed Consolidated Balance Sheets**  
*(in thousands)*  
*(unaudited)*

	<u>9/30/2021</u>	<u>12/31/2020</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$150,417	\$218,484
Restricted cash	135,079	72,528
Accounts receivable, net	44,299	10,161
Prepaid expenses and other current assets	21,091	10,191
Total current assets	350,886	311,364
Property and equipment, net	62,977	65,087
Intangibles, net	217,204	77,426
Goodwill	709,962	121,487
Other long-term assets	13,090	11,888
	\$1,354,119	\$587,252
<b>Liabilities, Redeemable Convertible Preferred Units, and Members' Deficit</b>		
Current liabilities:		
Accounts payable	\$36,747	\$15,648
Funds payable to owners	175,249	92,707
Hospitality and sales taxes payable	42,348	20,721
Deferred revenue	77,654	49,992
Future stay credits	32,517	35,140
Accrued expenses and other current liabilities	85,925	44,022
Total current liabilities	450,440	258,230
Long-term debt, net of current portion	118,057	111,689
Other long-term liabilities	47,958	22,204
Total liabilities	616,455	392,123
Redeemable convertible preferred units	1,198,080	771,979
Members' deficit:		
Common units	-	-
Additional paid-in capital	578,238	-
Accumulated deficit	(1,038,694)	(577,091)
Accumulated other comprehensive income	40	241
Total members' deficit	(460,416)	(576,850)
Total liabilities, redeemable convertible preferred units and members' deficit	\$1,354,119	\$587,252

**Condensed Consolidated Statements of Cash Flows**  
*(in thousands)*  
*(unaudited)*

	<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash from operating activities:</b>		
Net loss	(\$36,410)	(\$47,040)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Bad debt expense	1,159	4,646
Depreciation	12,721	11,381
Amortization of intangible assets	30,778	14,519
Deferred income taxes	(178)	(417)
Other gains and losses	1,381	790
Fair value adjustment on warrant derivative liabilities	10,317	4,324
Non-cash interest expense	6,221	2,997
Equity-based compensation expense	5,273	1,872
Change in operating assets and liabilities:		
Accounts receivable	20,351	4,080
Prepaid expenses and other assets	(10,794)	12,154
Accounts payable	11,028	1,763
Funds payable to owners	17,594	(8,931)
Hospitality and sales taxes payable	9,605	6,009
Deferred revenue and future stay credits	(16,470)	22,007
Accrued expenses and other liabilities	13,714	7,562
Net cash provided by operating activities	76,290	37,716
<b>Cash from investing activities:</b>		
Purchases of property and equipment	(3,646)	(1,590)
Cash paid for internally developed software	(4,874)	(6,713)
Cash paid for business combinations, net of cash acquired	(63,477)	(2,141)
Net cash used in investing activities	(71,997)	(10,444)
<b>Cash from financing activities:</b>		
Cash paid for business combinations	(9,421)	(7,235)
Proceeds from issuance of long-term debt	0	115,931
Payments on long term debt	(125)	(10,127)
Other financing activities	(179)	(280)
Net cash provided by (used in) financing activities	(9,725)	98,289
Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	(84)	(177)
Net increase (decrease) in cash, cash equivalents and restricted cash	(5,516)	125,384
Cash, cash equivalents and restricted cash, beginning of period	291,012	209,489
Cash, cash equivalents and restricted cash, end of period	285,496	334,873

**Adjusted EBITDA Reconciliation**  
*(in thousands)*  
*(unaudited)*

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Net Income (Loss)	\$32,804	\$9,416	(\$36,410)	(\$47,040)
Add back:				
Depreciation and amortization of intangible assets	18,393	8,780	43,499	25,900
Interest income	(6)	(15)	(32)	(379)
Interest expense	3,313	3,143	9,219	4,772
Other income (expense), net	(150)	2,977	10,199	4,375
Income tax benefit (expense)	76	(79)	(76)	(236)
Equity-based compensation	2,272	1,182	5,273	1,872
Business combination costs <sup>(1)</sup>	165	-	7,679	-
Restructuring costs <sup>(2)</sup>	-	-	249	4,962
<b>Adjusted EBITDA</b>	<b>\$56,867</b>	<b>\$25,404</b>	<b>\$39,600</b>	<b>(\$5,774)</b>

(1) Represents third party costs associated with the strategic acquisition of TurnKey and third party costs associated with our merger with TPG Pace Solutions Corp.

(2) Represents costs associated with an internal reorganization and workforce reductions in response to the COVID-19 pandemic and costs associated with the wind-down of a significant portion of our international operations.