



Q4 and Fiscal Year 2021 Results

wework

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Certain statements made in this presentation may be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “pipeline,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Although WeWork Inc. (“WeWork”) believes the expectations reflected in any forward-looking statement are based on reasonable assumptions, it can give no assurance that its expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to, WeWork’s ability to refinance, extend, restructure or repay near and intermediate term debt; its indebtedness; its ability to raise capital through equity issuances, asset sales or the incurrence of new debt; retail and credit market conditions; impairments; its liquidity demand; changes in general economic conditions, including as a result of the COVID-19 pandemic; delays in customers and prospective customers returning to the office and taking occupancy as a result of the COVID-19 pandemic and the emergence of variants leading to a parallel delay in receiving the corresponding revenue; and WeWork’s inability to implement its business plan or meet or exceed its financial projections. Forward-looking statements speak only as of the date they are made. WeWork discusses these and other risks and uncertainties in its annual and quarterly periodic reports and other documents filed with the U.S. Securities and Exchange Commission. WeWork may update that discussion in its periodic reports or as otherwise required by law, but otherwise takes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

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This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including Adjusted EBITDA and Building Margin (including on a forward-looking basis). These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under GAAP. You should be aware that our presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. WeWork believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about WeWork. WeWork’s management uses forward-looking non-GAAP measures to evaluate WeWork’s projected financials and operating performance.

Reconciliations of historical non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP

basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

India, China and Israel

This presentation includes operating metrics (including number of locations, desks, and memberships) relating to WeWork’s investments and operations in China and India, which are not consolidated. Therefore, the results of WeWork’s operations in China and India are not reflected in the WeWork financial statements and projections set forth in this presentation on a line-by-line basis, as such operations are not conducted through consolidated subsidiaries or controlling interests of WeWork. In June 2021, WeWork closed a franchise agreement and transferred the building operations and obligations of its Israel locations to the franchisee. Israel results of operations have been included through May 2021, and excluded from subsequent projections. Unless otherwise explicitly specified in this presentation, India, China and Israel related metrics are excluded from all calculations.

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Preliminary Financial Information

We report our financial results in accordance with U.S. generally accepted accounting principles. All projected financial information and metrics in this presentation are preliminary. These estimates are not a comprehensive statement of our financial position and results of operations. There is no assurance that we will achieve our forecasted results within the relevant period or otherwise. Actual results for Q4 2021 may differ materially from these estimates as a result of actual year-end results, the completion of normal year-end accounting procedures and adjustments, including the execution of our internal control over financial reporting, the completion of the preparation and management’s review of our financial statements for the relevant period and the subsequent occurrence or identification of events prior to the filing of our financial results for the relevant period with the Securities and Exchange Commission.

Our mission is to empower tomorrow's world at work

Our Core Values



Do the right thing.



Strive to be better, together.



Be entrepreneurial.



Give gratitude.



Be human, be kind.

Our Core Constituents



Colleagues



Members



Shareholders



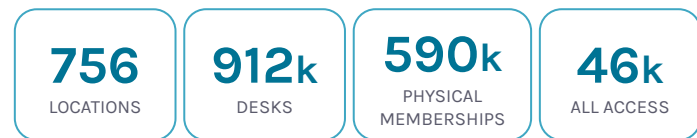
Partners



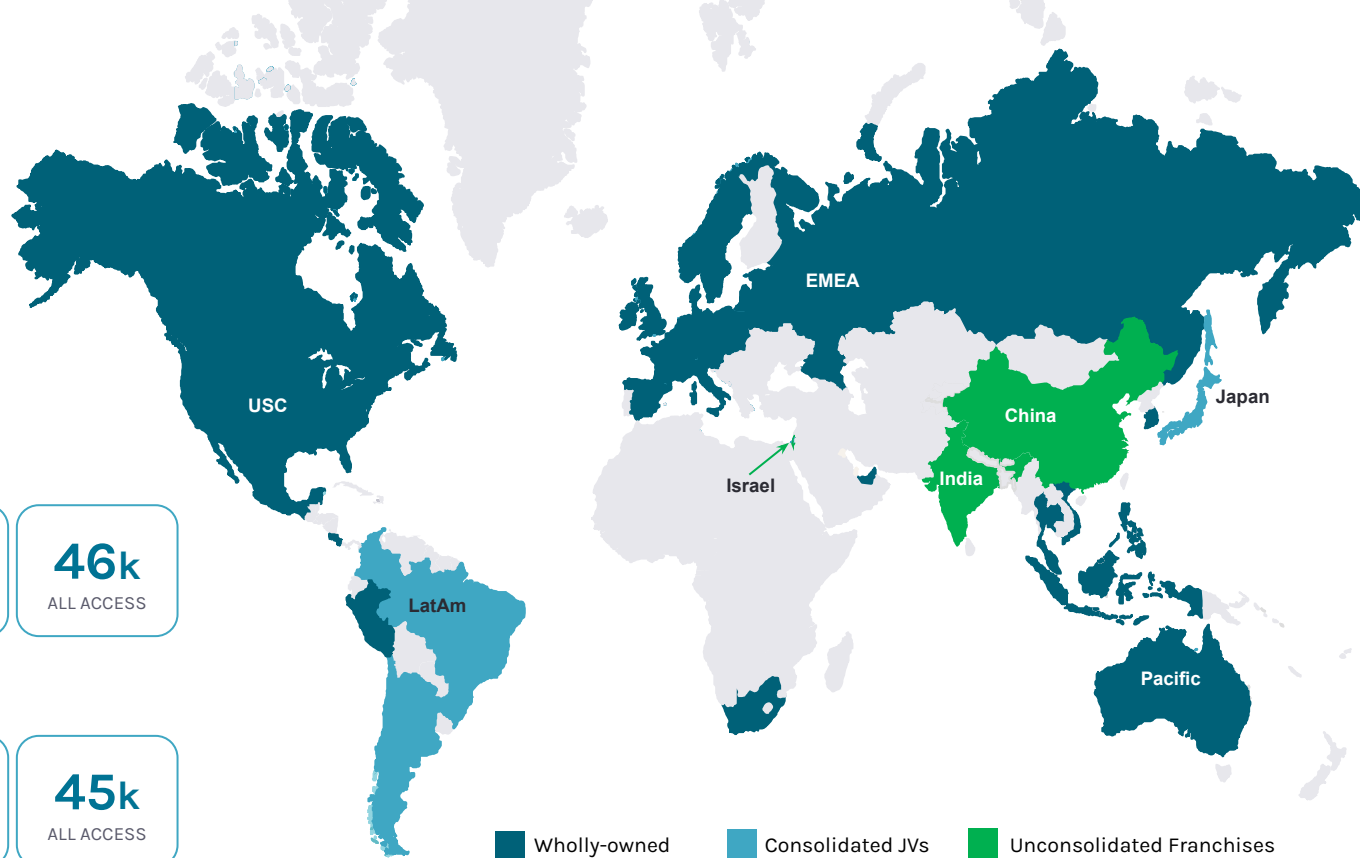
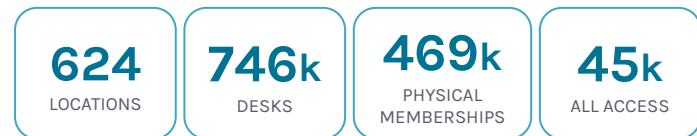
Society

For all the ways
you work,
we're here.

Systemwide



Consolidated

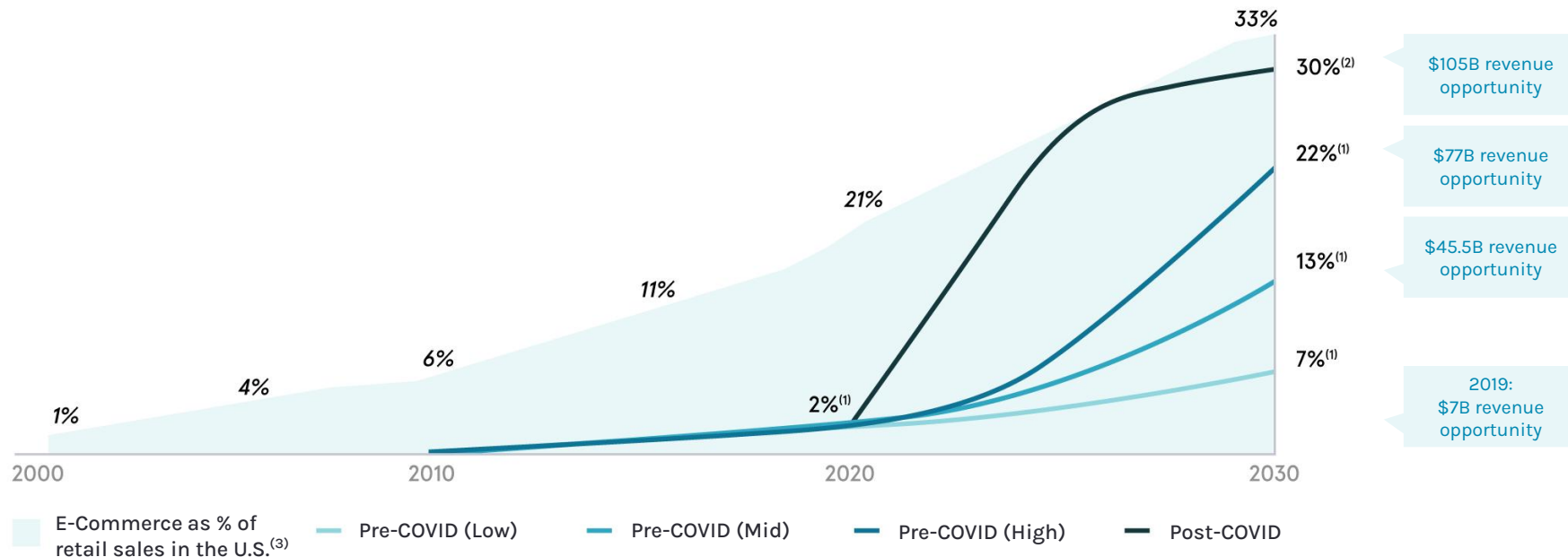


Note: Metrics presented as of December 2021. Consolidated metrics include operations in the United States and Canada, Latin America, Europe, Japan, and Pacific regions. Systemwide metrics include consolidated regions as well as India, China, and Israel, which are not consolidated.

Flexible space is where retail was at the turn of the century

Like e-Commerce in the early 2000s, flexible space is expected to reach critical mass over the next decade

U.S. Flexible Workspace Penetration as % of 3.5B office supply RSF⁽¹⁾⁽²⁾



1. CBRE "Let's Talk About Flex" (2019). Reflects growth of U.S. Rentable Square Footage from year-end 2019 to 2030E.

2. JLL "The impact of COVID-19 on flexible space" (2020).

3. Digital Commerce 360 and U.S. Commerce Dept. In-store sales factor out the sale of items not normally purchased online, such as fuel, automobiles and sales in bars and restaurants. 2021-2030 projections based FTI Consulting "2021 Online Retail Forecast Report."

WeWork represents an outsized portion of demand

Based on Full-Year 2021 leasing activity

Market	WeWork Occupancy incl. SNO	WeWork Physical Occupancy	WeWork as a % of Market Stock ⁽²⁾	2021 Traditional Market Square Feet Leased ⁽³⁾	2021 WeWork Square Feet Leased ⁽³⁾	Equivalent % of 2021 Traditional Square Feet Leased ⁽²⁾	WeWork 2021 Leasing as a Multiple of Market Stock ⁽⁴⁾
United States	63%	63%	~0.5%	157m	14m	9%	21x
Boston	63%	60%	~2%	4,300k	740k	17%	9x
New York	65%	64%	~1%	23,800k	3,810k	16%	14x
Miami	85%	91%	~1%	2,900k	420k	14%	19x
San Francisco	69%	68%	~1%	9,500k	1,240k	13%	12x
Europe	75%	69%	~0.5%	118m	9m	8%	20x
London	70%	63%	~1%	8,600k	3,300k	39%	27x
Dublin	85%	84%	~1%	1,600k	560k	34%	30x
Paris	72%	66%	~1%	14,900k	1,250k	8%	13x
Berlin	82%	73%	~0.5%	9,600k	570k	6%	23x

1. Represents physical occupancy

2. Please refer to "Market Share Methodology and Sources" for additional information on methodology and sources.

3. WeWork leasing activity based on total new desks sold and renewed in each market multiplied by 60 rentable square feet per desk.

4. WeWork's 2021 equivalent percent of traditional leasing activity divided by estimated percent of office stock.

Our turnkey solution

WeWork provides companies of all sizes a comprehensive and flexible solution that saves money by minimizing up front costs and maximizing the value our membership fee.

Traditional office lease costs

- \$ Property
- \$ Utilities
- \$ Design & construction
- \$ FF&E
- \$ Enhanced health & safety measures
- \$ Basic Internet
- \$ Cleaning
- \$ Maintenance
- \$ Security
- \$ Pantry provisions

All included in
WeWork
membership fee



The world's top companies trust WeWork



63%

of the Fortune 100 are
WeWork members

47%

of physical memberships are
enterprise

26k

SMB member organizations

2.3k

Enterprise member organizations

All figures as of December 31, 2021. Logos used herein are the property of third parties and for informational purposes only and do not imply any endorsement by those companies of WeWork's company or products or vice versa.

Our space as a service solutions

Dedicated desk



Enjoy your own desk in a shared, private office with access to professional amenities and meeting rooms.

Ideal size: 1-5 people

Term: Monthly or Annually

Standard office



Have a private office space with access to meeting rooms and professional amenities.

Ideal size: 1-20 people

Term: Monthly or Annually

Office suite



Utilize office space designed for larger teams with available private amenities via add-ons.

Ideal size: 20-100+ people

Term: Monthly or Annually

Full-floor office / building



Secure a fully dedicated workspace with private amenities and add your personal branding.

Ideal size: 100+ people

Term: Monthly or Annually

Collaboration Hub



Collaboration Hubs are centered around “active” and “focus” areas to maximize efficiency while delivering productive workspaces for your teams.

Ideal size: 20-100+ people

Term: Monthly or Annually

FY 2021 market overview

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY2021
Systemwide gross desk sales (SF sold) ⁽¹⁾	163k (9.8m SF)	202k (12.1m SF)	197k (11.8m SF)	217k (13.0m SF)	778k (46.7m SF)
Consolidated gross desk sales (SF sold) ⁽¹⁾	120k (7.2m SF)	156k (9.4m SF)	153k (9.3 SF)	164k (9.9m SF)	593k (35.6m SF)
Consolidated new desk sales (SF sold) ⁽¹⁾	60k (3.6m SF)	97k (5.8m SF)	84k (5.0m SF)	87k (5.2m SF)	329k (19.7m SF)
Physical occupancy including SNO ⁽²⁾	47%	53%	60%	66%	66%
Enterprise as % of physical memberships	52%	52%	49%	47%	47%
Average commitment length	21 mo.	22 mo.	21 mo.	20 mo.	20 mo.
All Access memberships ⁽³⁾	15k	20k	32k	45k	45k

Note: See "Terms and Definitions" pages for definitions of gross desk sales, enterprise as % of physical memberships, physical occupancy including sold memberships, and All Access memberships.

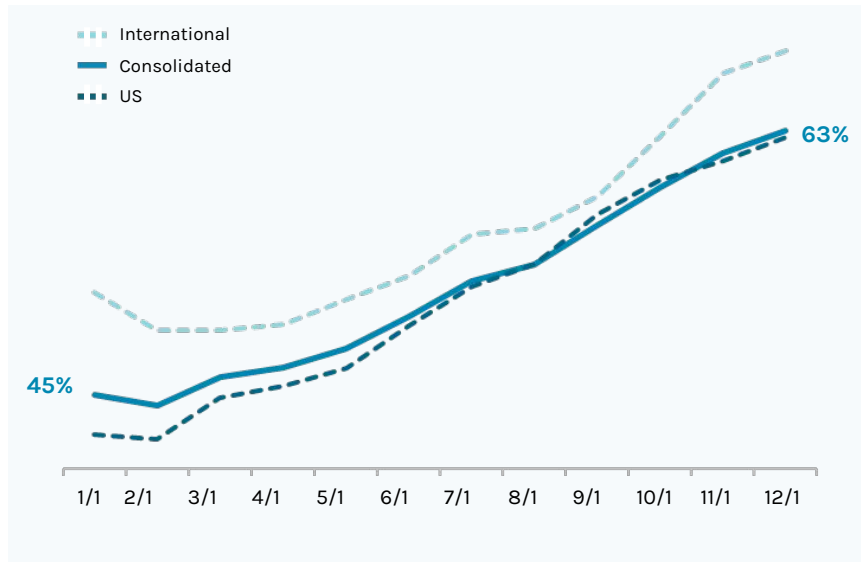
1. Assuming 60 square feet per desk sold.

2. Includes an incremental 8k in Q1 2021, 21k in Q2 2021, 30k in Q3 2021 and 21k in Q4 2021 net memberships that have been sold and are under contract to move-in in a future period, or move out within the next two months. Q1 and Q2 occupancy represents physical only.

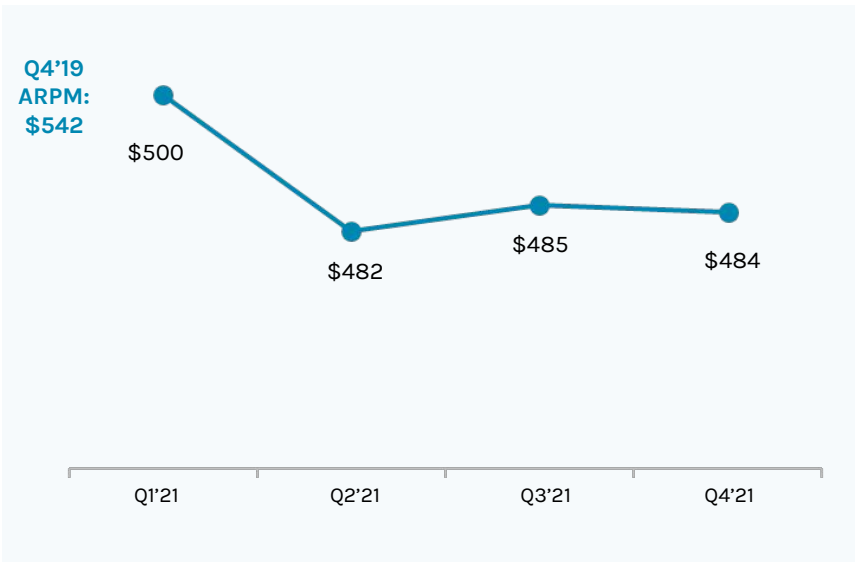
3. All Access memberships includes 4k other legacy memberships.

WeWork is a separate channel of distribution

Physical Occupancy



Physical Membership Monthly ARPM



Note: See "Terms and Definitions" pages for definitions of Physical Occupancy, Physical Occupancy including SNO and Physical Membership Monthly ARPM

WeWork Access

Products

WeWork On Demand

Bookable workspaces around the world by the hour



Pay-as-you-go

Choose from over 320+ locations in 70+ major cities through the WeWork app.

Global locations: 70+ cities

Term: Hourly or daily

WeWork All Access

Monthly membership unlocks 500+ locations worldwide



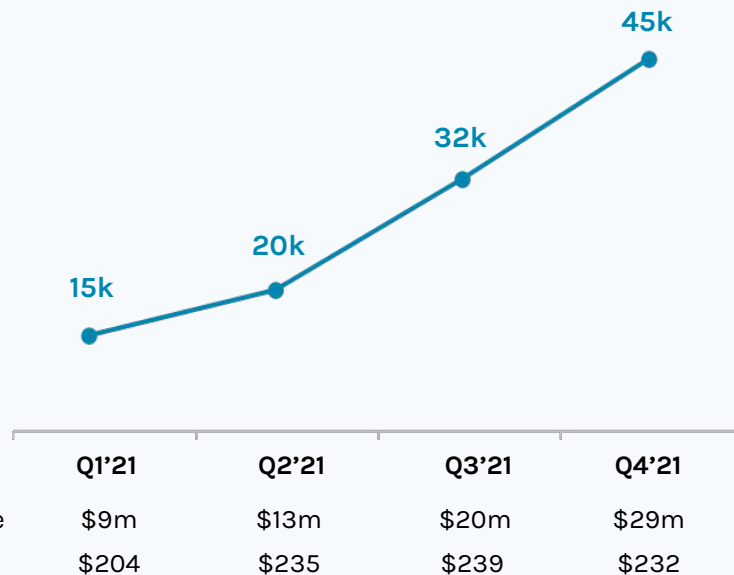
Monthly membership

Book workspace through the WeWork app, and unlock access to over 500+ WeWork locations around the world.

Global locations: 500+

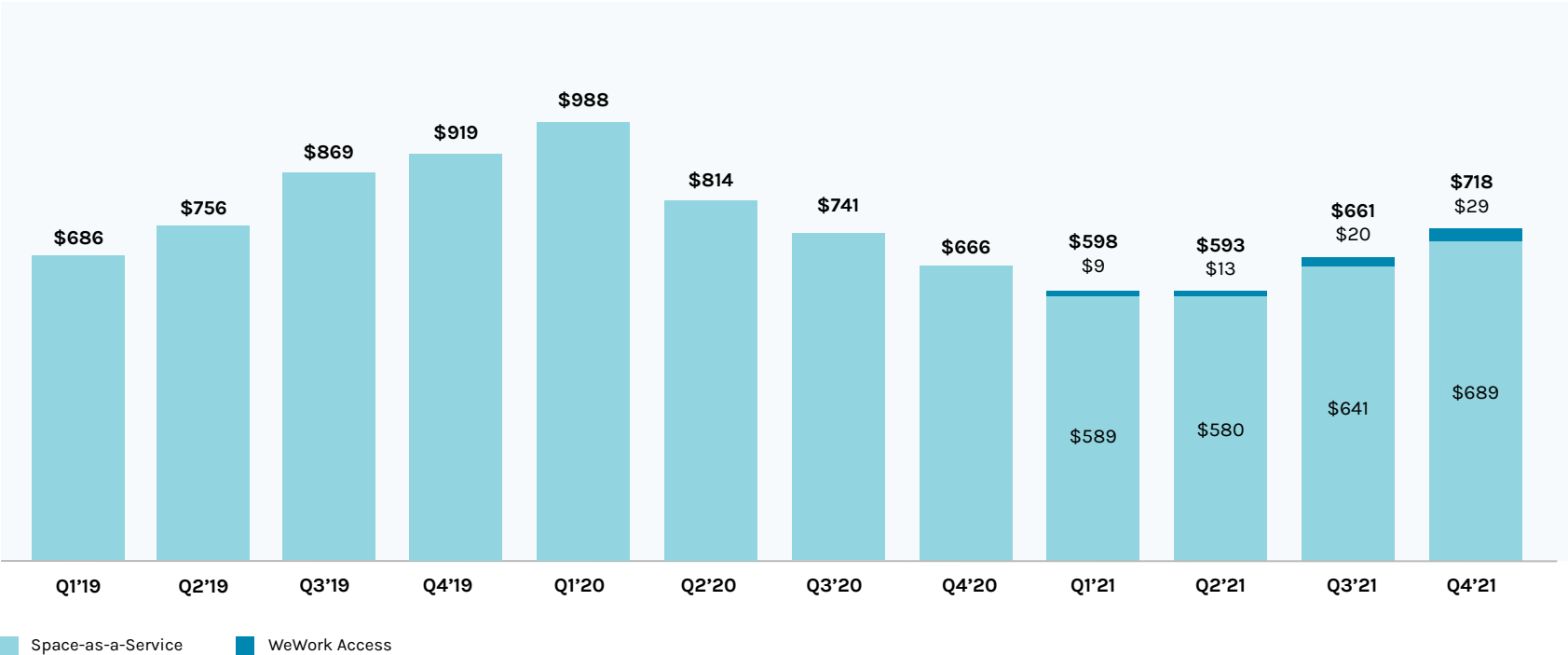
Term: Monthly

All Access Memberships



Total Revenue

US\$ millions



Note: Space-as-a-Service revenue calculated as total revenue less revenue attributable to All Access & On Demand memberships. Includes unconsolidated location management fee revenue and revenue attributable to our legacy venture businesses

2020 and 2021: Optimized cost structure and core business

~\$1.5B

SG&A Expense Savings⁽¹⁾

~\$600M

OpEx Savings⁽²⁾

\$500M+

Savings from 210+ Lease Exits
and 420+ Amendments⁽³⁾



Exited Non-Core Businesses

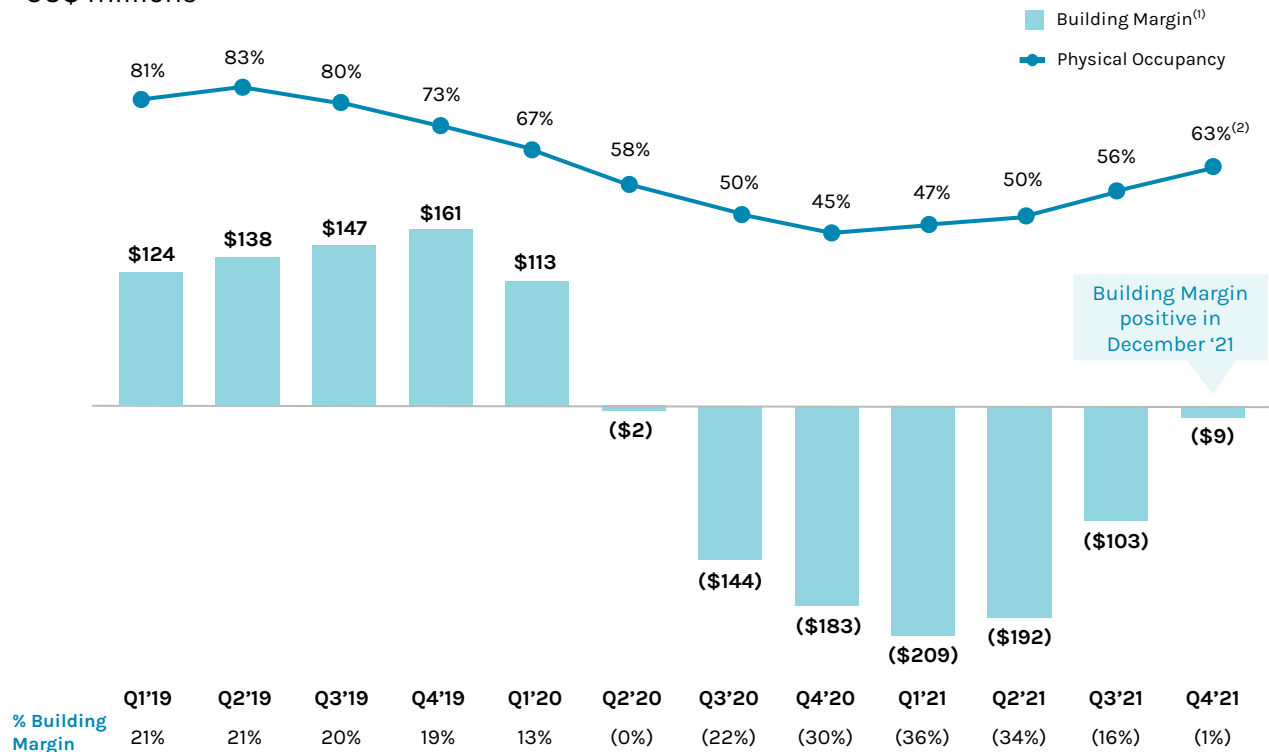
1. As of Q4 2021 as compared to Q4 2019. Expenses reflect adjusted SG&A expense, excludes stock based compensation.

2. As of Q4 2021 as compared to Q4 2019 on a per square foot basis. Excludes stock based compensation, indirect location operating expenses and venture expenses.

3. Lease restructurings and renegotiations as of Q4 2021. Savings include rent and tenancy expenses.

Building Margin

US\$ millions



Note: See "Terms and Definitions" pages for definition of Building Margin, which is a Non-GAAP measure. See "GAAP to Non-GAAP reconciliations" page for reconciliation to GAAP metrics. Excludes ChinaCo from all historical periods.

1. Building Margin is a non-GAAP measure we define as membership and services revenue, excluding management fees earned at our Unconsolidated Locations, less location operating expenses, before depreciation and amortization, stock-based compensation and certain indirect location operating overhead. Please refer to the appendix for a reconciliation to the closest GAAP metric.

2. Consolidated physical occupancy was 63% as of December 2021. Consolidated physical occupancy including signed but not occupied memberships was 66%.

3. WeWork was Building Margin positive on a consolidated basis for the first time since pre-pandemic, in Q1 2020

Building Margin Definition

Membership and services revenue

- Monthly fees and incremental services revenue
- Excludes revenues associated with franchise agreements

Adj. location operating expenses:

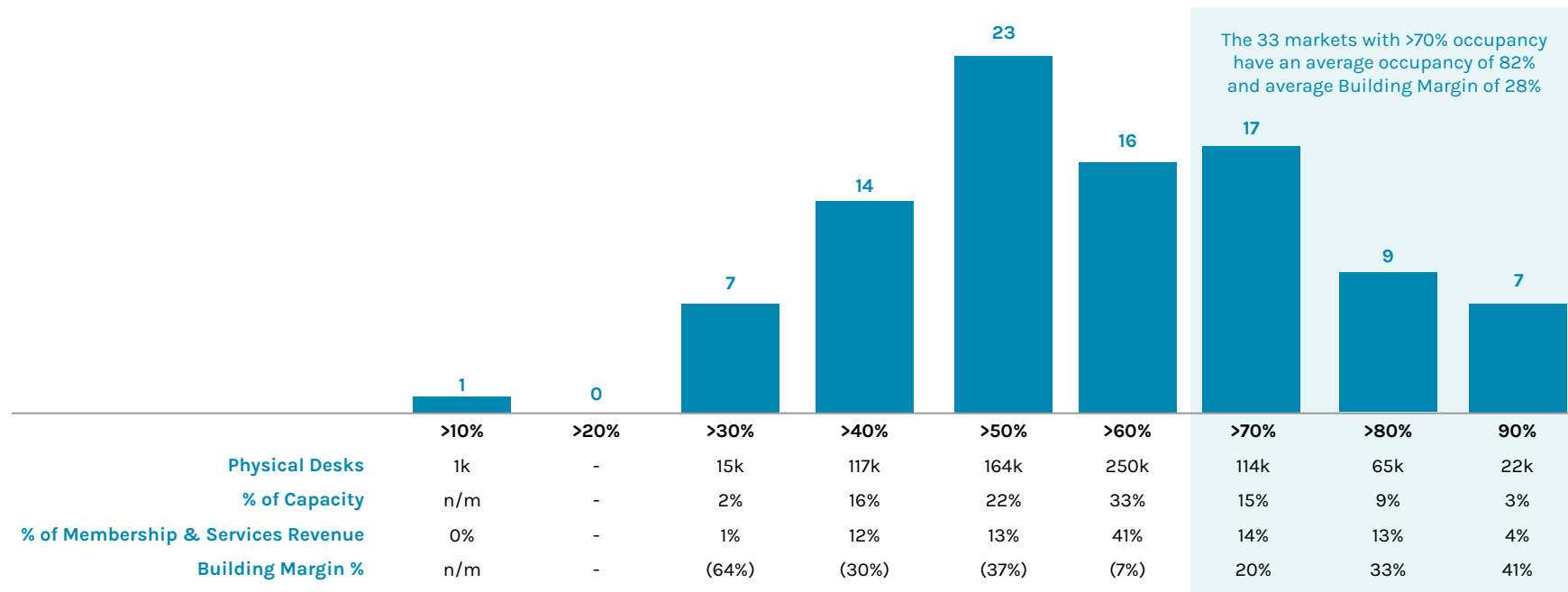
- Lease cost
- Direct other location expenses

Key Drivers Moving Forward:

- Continued increase in Physical Occupancy
- Continued growth in All Access
- ARPM growth
- Additional services revenue
- Operating cost discipline as occupancy continues to improve

Building Margin by market

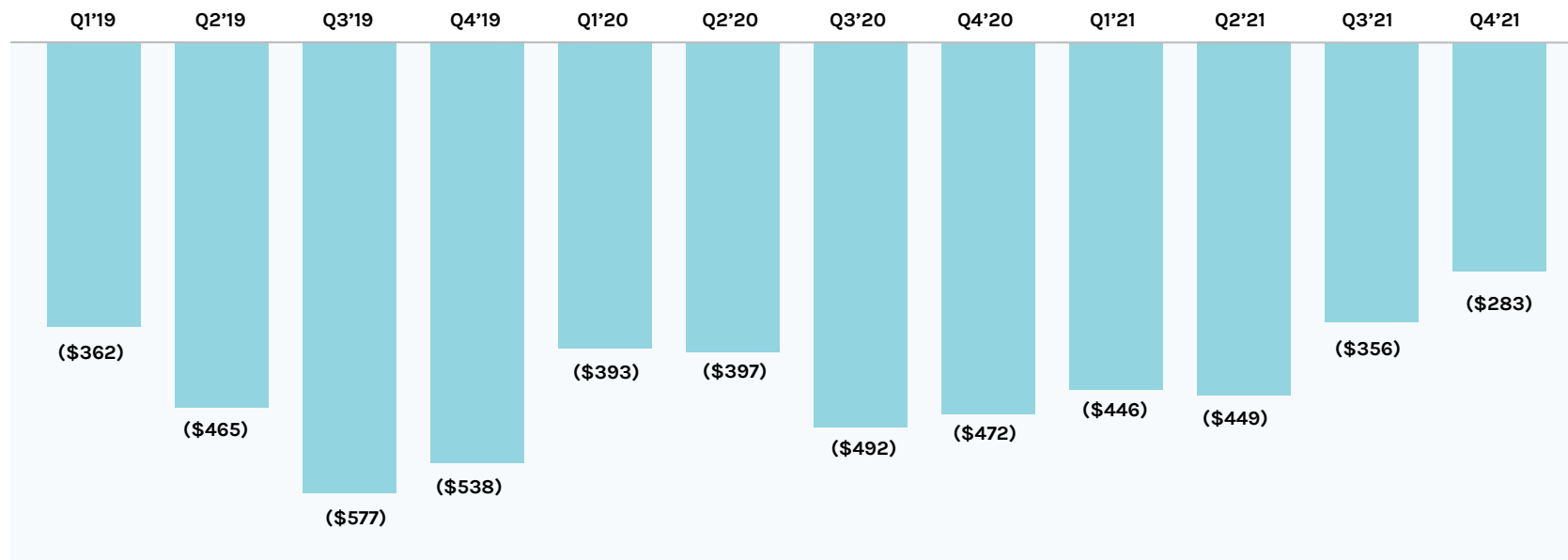
Distribution of Markets by Physical Occupancy (n=94)



Note: Building Margin is a non-GAAP measure we define as membership and services revenue, excluding management fees earned at our Unconsolidated Locations, less location operating expenses, before depreciation and amortization, stock-based compensation and certain indirect location operating overhead. Please refer to the appendix for a reconciliation to the closest GAAP metric.

Adj. EBITDA

US\$ millions



Note: See "Terms and Definitions" pages for definition of Adj. EBITDA, which is a Non-GAAP measure. See "GAAP to Non-GAAP reconciliations" page for reconciliation to GAAP metrics

Summary of key metrics

For the fourth quarter ended December 31, 2021

66%

occupancy including
sold not occupied
memberships

746k

desk capacity

\$484

average revenue per
member (ARPM)

45k

All Access
memberships

(\$9m)

Building Margin

(\$283m)

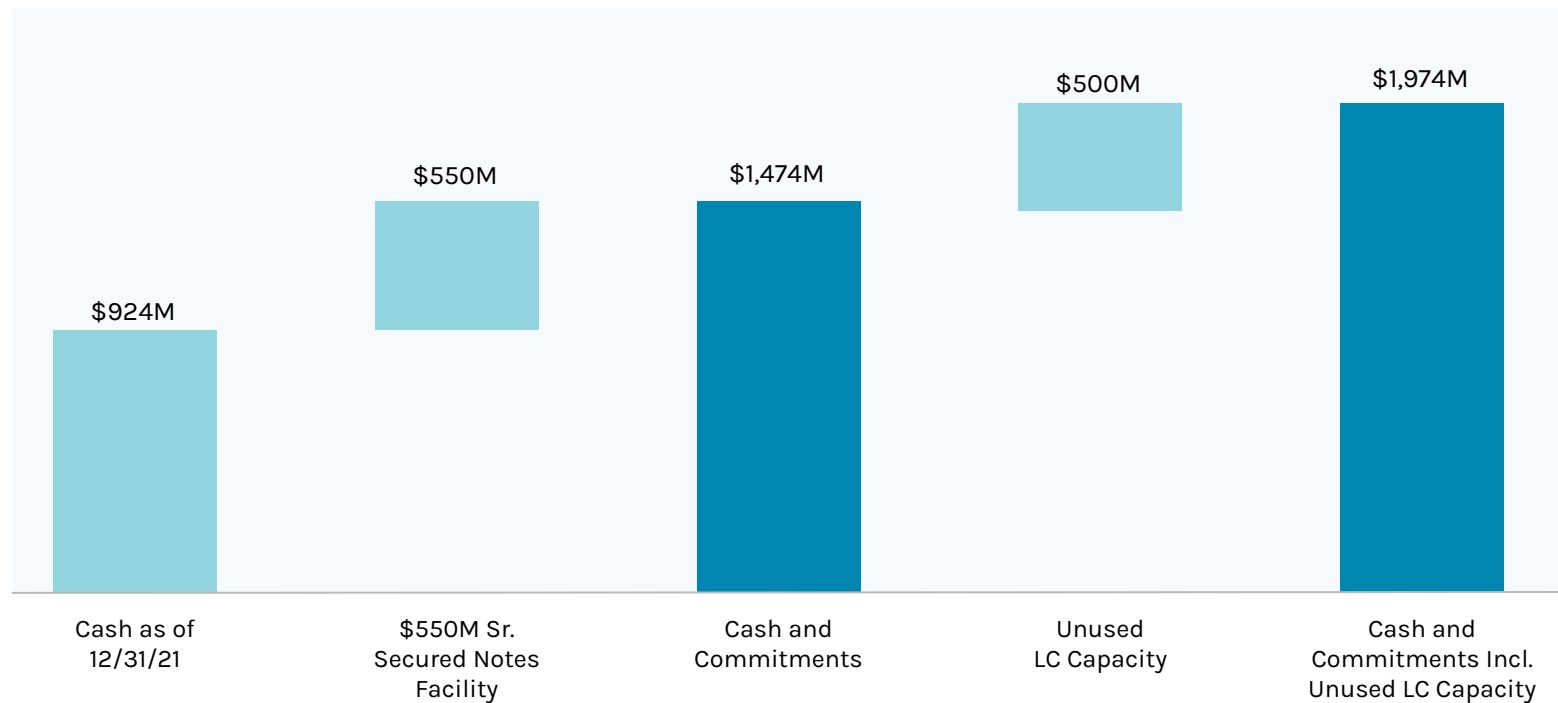
Adjusted EBITDA

(\$467m)

Free Cash Flow

Q4 2021 liquidity

US\$ millions



Capitalization table

As of December 31, 2021

\$US millions	Coupon	Maturity	Amount
Pro forma cash			\$924
\$1.75B / \$1.25B Senior Secured LC Facility ^{(1) (2)}	5.600%	2/10/2024	-
\$550 / 500M Senior Secured Notes ⁽³⁾	7.500%	2/12/2024	-
JapanCo Debt	2.500% - 3.000%	Various	\$35
Pro forma total secured debt			\$35
Senior Unsecured Notes	7.875%	5/1/2025	\$669
Senior Unsecured Notes (Series II)	5.000%	7/10/2025	\$550
Senior Unsecured Notes (Series I)	5.000%	7/10/2025	\$1,650
Pro forma total funded debt			\$2,904
Pro forma net funded debt			\$1,980

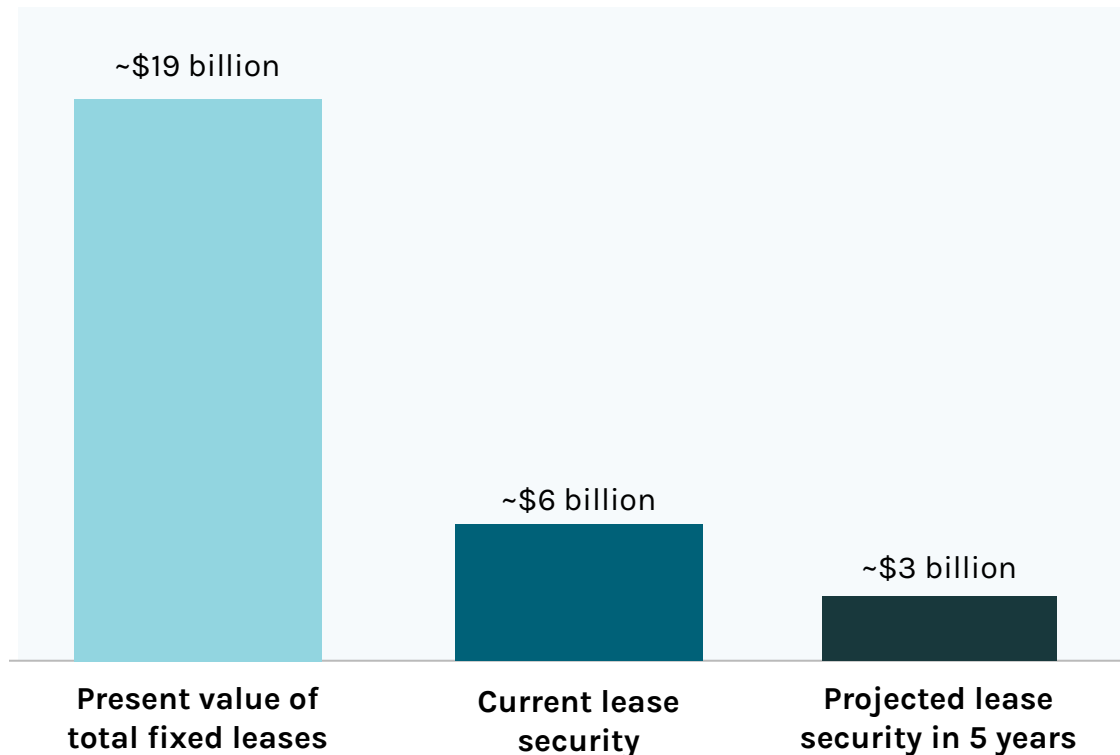
1. On December 6, 2021, the Company executed the Third Amendment to the Credit Agreement. As amended, the 2020 LC Facility terminates on February 10, 2024 and reduces to \$1.25 billion beginning on February 10, 2023.

2. As of December 31, 2021, \$1.25B of standby letters of credit were outstanding under the 2020 LC Facility. The Company has also entered into various other letter of credit arrangements, the purpose of which is to guarantee payment under certain leases entered into by JapanCo and PacificCo, totaling \$8.1 million outstanding.

3. On December 16, 2021, the Company, WW Co-Obligor Inc. and the Note Purchaser entered into an amendment to the A&R NPA pursuant to which the Note Purchaser agreed to extend its commitment to purchase up to an aggregate principal amount of \$500.0 million of the Amended Senior Secured Notes that may be issued by the Company from February 12, 2023 to February 12, 2024. The Amended Senior Secured Notes will mature on February 12, 2024. The Company has the ability to draw until February 12, 2024.

Current lease security

As of December 31, 2021



Out of the ~\$19 billion in present value of WeWork's total lease obligations, the Company only provides direct credit support for ~\$6 billion in the form of corporate guarantees, letters of credit, and surety bonds

Though heavily dependent on the nuances of individual leases, this direct credit support represents approximately 2-3 years of ~15 year building leases

FY 2022 outlook

Consolidated unless otherwise specified

	2021A		2022E
Desk Capacity	746k	→	760 - 780k
Physical Memberships	469k	→	580 - 620k
Physical Occupancy %	63%	→	75% - 80%
Systemwide Revenue	\$2.9bn	→	\$3.8 - 4.0bn
Consolidated Revenue	\$2.6bn	→	\$3.35 - 3.50bn
Adj. EBITDA	(\$1.5bn)	→	(\$0.4 - \$0.5bn)

WeWork expects consolidated revenue of \$740 - 760 million in Q1 2022 and \$775 - 825 million in Q2 2022

Note: See "Terms and Definitions" pages for definition of Adj. EBITDA, which is a Non-GAAP measure. See "GAAP to Non-GAAP reconciliations" page for reconciliation to GAAP metrics. Systemwide Location membership and service revenues represents the results of all locations regardless of ownership, including Consolidated and Unconsolidated Locations.

Appendix



Key performance indicators

- As of Q4'21, Consolidated includes all regions with WeWork locations outside of China, India and Israel
- China was included in Consolidated KPIs through Q3'20
- Israel was included in Consolidated KPIs through Q1'21

China included in
Consolidated
through Q3'20

Israel included in
Consolidated
through Q1'21

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Physical Desks												
Consolidated	514k	569k	676k	802k	916k	936k	962k	865k	804k	770k	766k	746k
Unconsolidated	34k	36k	43k	53k	57k	58k	57k	166k	160k	168k	165k	166k
Global Total	548k	604k	719k	855k	973k	994k	1,020k	1,030k	963k	937k	932k	912k
Physical Memberships												
Consolidated	416k	472k	539k	584k	611k	543k	480k	387k	378k	386k	432k	469k
Unconsolidated	20k	25k	29k	34k	40k	34k	27k	89k	97k	110k	114k	121k
Global Total	437k	496k	568k	619k	650k	577k	507k	476k	475k	496k	546k	590k
Physical Occupancy Rate												
Consolidated	81%	83%	80%	73%	67%	58%	50%	45%	47%	50%	56%	63%
Unconsolidated	59%	69%	67%	65%	70%	59%	47%	54%	61%	66%	69%	73%
Global Total	80%	82%	79%	72%	67%	58%	50%	46%	49%	53%	59%	65%
Consolidated All Access Memberships												
All Access Memberships	-	-	-	-	-	-	-	7k	10k	16k	28k	42k
Other Legacy Memberships	29k	31k	42k	43k	42k	35k	34k	6k	5k	4k	4k	4k
All Access & Other Legacy Memberships	29k	31k	42k	43k	42k	35k	34k	13k	15k	20k	32k	45k

Quarterly financial results

US\$ millions

Adj. EBITDA	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'19	FY'20	FY'21
Membership & Services Revenue	587	670	743	834	892	759	665	612	579	565	627	696	2,833	2,929	2,468
Other Revenue	99	86	126	86	96	55	76	54	19	28	34	21	397	281	102
Total Revenue	\$686	\$756	\$869	\$919	\$988	\$814	\$741	\$666	\$598	\$593	\$661	\$718	\$3,230	\$3,210	\$2,570
Location Operating Expenses	(492)	(572)	(638)	(721)	(825)	(794)	(836)	(813)	(809)	(780)	(752)	(729)	(2,423)	(3,268)	(3,070)
Pre-Opening Expenses	(101)	(125)	(143)	(131)	(79)	(74)	(60)	(46)	(33)	(43)	(40)	(42)	(500)	(260)	(159)
SG&A	(455)	(523)	(665)	(606)	(476)	(343)	(338)	(279)	(201)	(219)	(225)	(230)	(2,250)	(1,436)	(875)
Adj. EBITDA	(\$362)	(\$465)	(\$577)	(\$538)	(\$393)	(\$397)	(\$492)	(\$472)	(\$446)	(\$449)	(\$356)	(\$283)	(\$1,943)	(\$1,754)	(\$1,533)
Building Margin & Physical Membership ARPM	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'19	FY'20	FY'21
Membership & Services Revenue	587	670	743	834	892	759	665	612	579	565	627	696	2,833	2,929	2,468
Less: Unconsolidated Management Fee Revenue	1	2	2	(0)	—	1	1	3	4	1	2	2	5	5	9
Adj. Membership & Services Revenue (A)	\$585	\$668	\$741	\$834	\$892	\$758	\$665	\$609	\$575	\$564	\$625	\$694	\$2,828	\$2,924	\$2,458
Less: All Access & On Demand Revenue	—	—	—	—	—	—	—	—	9	13	20	29	—	—	71
Physical Membership Revenue (B)	\$585	\$668	\$741	\$834	\$892	\$758	\$665	\$609	\$567	\$551	\$605	\$665	\$2,828	\$2,924	\$2,388
Location Operating Expenses	(492)	(572)	(638)	(721)	(825)	(794)	(836)	(813)	(809)	(780)	(752)	(729)	(2,423)	(3,268)	(3,070)
Less: Indirect Location Operating Expenses	(31)	(42)	(44)	(48)	(45)	(34)	(28)	(21)	(25)	(24)	(24)	(26)	(165)	(128)	(99)
Adj. Location Operating Expenses (C)	(\$461)	(\$530)	(\$594)	(\$673)	(\$780)	(\$760)	(\$808)	(\$792)	(\$784)	(\$756)	(\$728)	(\$703)	(\$2,258)	(\$3,140)	(\$2,970)
Building Margin (A - C)	\$124	\$138	\$147	\$161	\$113	(\$2)	(\$144)	(\$183)	(\$209)	(\$192)	(\$103)	(\$9)	\$570	(\$215)	(\$512)
% Building Margin	21%	21%	20%	19%	13%	(0%)	(22%)	(30%)	(36%)	(34%)	(16%)	(1%)	20%	(7%)	(21%)
Average Physical Memberships (D)	357k	409k	462k	513k	542k	507k	439k	397k	378k	381k	416k	458k	435k	471k	408k
Physical Membership Monthly ARPM (B / D)	\$547	\$545	\$534	\$542	\$549	\$499	\$505	\$512	\$500	\$482	\$485	\$484	\$542	\$517	\$487

Note: Financial information and metrics are excluding ChinaCo in all time periods.

See "Terms and Definitions" pages for definition of Building Margin and "GAAP to Non-GAAP reconciliations" page for reconciliation of Adj. EBITDA and Building Margin to the closest GAAP metrics

GAAP to non-GAAP reconciliation

US\$ millions

Adj. EBITDA	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'19	FY'20	FY'21
Net loss	(\$267)	(\$638)	(\$1,252)	(\$1,618)	(\$556)	(\$1,110)	(\$999)	(\$1,168)	(\$2,062)	(\$923)	(\$844)	(\$803)	(\$3,775)	(\$3,834)	(\$4,632)
Income tax (benefit) provision	5	0	4	36	9	7	6	(2)	3	4	(2)	(2)	46	20	3
Interest and other (income) expenses, net	(378)	(92)	136	144	(465)	76	(38)	(105)	553	68	206	103	(190)	(532)	931
Depreciation and amortization	125	131	157	177	194	196	198	191	184	180	171	174	590	779	709
Restructuring and other related costs	–	–	15	315	56	81	19	52	494	(28)	16	(48)	329	207	434
Impairment / (gain on sale) of goodwill, intangibles and other assets	–	–	199	136	275	280	254	546	299	242	88	241	335	1,356	870
Stock-based compensation expense	145	43	31	127	23	12	9	7	54	4	4	48	347	51	110
Stock-based payments for services rendered by consultants	5	5	5	5	5	5	5	(7)	(2)	0	0	0	20	8	(2)
Change in fair value of contingent consideration liabilities	(52)	9	(12)	(5)	(0)	(0)	0	–	–	–	–	–	(61)	(0)	–
Legal, tax and regulatory reserves and settlements	–	2	2	0	0	1	0	0	7	0	0	1	4	2	9
Legal costs related to regulatory investigations and litigations	–	–	–	–	9	12	20	12	23	(1)	3	2	–	53	27
Expense related to M&A, divestitures and capital raising activities	6	15	66	68	1	6	(0)	2	1	3	3	2	155	8	8
Adj. EBITDA	(\$411)	(\$524)	(\$651)	(\$615)	(\$449)	(\$436)	(\$527)	(\$472)	(\$446)	(\$449)	(\$356)	(\$283)	(\$2,201)	(\$1,883)	(\$1,533)
Less: ChinaCo Adj. EBITDA	(48)	(59)	(73)	(77)	(56)	(39)	(35)	–	–	–	–	–	(258)	(130)	–
Adj. EBITDA Excluding ChinaCo	(\$362)	(\$465)	(\$577)	(\$538)	(\$393)	(\$397)	(\$492)	(\$472)	(\$446)	(\$449)	(\$356)	(\$283)	(\$1,943)	(\$1,754)	(\$1,533)
Building Margin	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'19	FY'20	FY'21
Location Gross Profit / (Loss) Including Depreciation & Amortization	(\$26)	(\$12)	(\$27)	(\$45)	(\$99)	(\$204)	(\$346)	(\$382)	(\$414)	(\$386)	(\$288)	(\$201)	(\$110)	(\$1,032)	(\$1,289)
Depreciation and amortization	103	108	121	147	164	166	174	181	175	170	162	164	479	685	672
Location Gross Profit / (Loss) Exclusive of Depreciation & Amortization	\$77	\$96	\$94	\$102	\$65	(\$38)	(\$172)	(\$201)	(\$239)	(\$215)	(\$125)	(\$37)	\$369	(\$347)	(\$617)
Unconsolidated management fee revenue	(1)	(2)	(2)	0	–	(1)	(1)	(3)	(4)	(1)	(2)	(2)	(5)	(5)	(9)
Stock-based compensation expense	18	2	11	11	3	3	1	1	9	1	1	5	42	8	15
Indirect location operating expenses	31	42	44	48	45	34	28	21	25	24	24	26	165	128	99
Building Margin	\$124	\$138	\$147	\$161	\$113	(\$2)	(\$144)	(\$183)	(\$209)	(\$192)	(\$103)	(\$9)	\$570	(\$215)	(\$512)

Terms and definitions

Overall Business Definitions:

- **Space-as-a-Service:** WeWork's existing flexible workspace business, including incremental growth for WeWork's flexible workspace business. Includes revenues associated with asset-light management or franchise agreements with landlords where WeWork operates the space in exchange for a fee. Included in Membership and Services revenue in our consolidated financial statements.
- **WeWork Access:** On Demand pay-as-you-go or All Access monthly membership providing an individual with access to over 700 WeWork locations. Included in Membership and Services revenue in our consolidated financial statements
- **WeWork Workplace:** turnkey third-party flexible workspace management solution leveraging WeWork's property and technology platform.
- **SMB:** organizations with less than 500 full-time equivalent employees
- **Enterprise:** organizations with greater than 500 full-time equivalent employees

Operating KPIs:

- **Locations:** represents the estimated number of open locations. A location is considered open when it begins to generate revenue.
- **Total Workstations:** represents the estimated number of workstations available at open locations (may also be referred to as 'Desks' or 'Physical Workstations').
- **Physical Memberships:** are the number of WeWork physical memberships.
- **Physical Occupancy:** is the number of physical memberships divided by total workstations.
- **Physical Occupancy Including Sold Not Occupied ("SNO") Memberships:** physical memberships in addition to net memberships that have been sold and are contracted to move-in in a future period or move out within the next two months, divided by total workstations.
- **Physical Enterprise Membership:** represents physical memberships attributable to enterprise members. Enterprise membership percentage represents the percentage of our memberships attributable to these organizations.
- **Physical Membership Average Revenue per Membership ("ARPM"):** membership and services revenue less revenue attributable to All Access and OnDemand memberships and unconsolidated management fee revenue, divided by average cumulative physical memberships in the period. Includes Core Leased and Marketplace revenues.
- **All Access & Other Legacy Memberships:** includes All Access monthly subscription memberships and Other Legacy Memberships. Other Legacy Memberships provide user login access to the WeWork member network online or via the mobile app as well as access to service offerings, among other benefits.
- **New Desk Sales:** new members that have signed a contract for now or at a future move-in date and existing members who have signed a contract resulting in additional desk sales now or at a future date.
- **Gross Desk Sales:** include new desk sales and renewals. Renewals include all members previously on commitment who continue their membership on a commitment. Renewals do not include month-to-month members.
- **Average Commitment Length:** represents base contract terms, excluding the impact of any extension and / or termination options. The commitment lengths disclosed may include periods for which members have an option to terminate their commitments with a less than 10% penalty.

Terms and definitions (cont'd)

Financial Metrics:

- **Systemwide Revenue:** systemwide Location membership and service revenues represents the results of all locations regardless of ownership, including Consolidated and Unconsolidated Locations.
- **Location Operating Expenses:** include the day-to-day costs of operating an open location and exclude pre-opening costs, depreciation and amortization and sales and marketing, which are separately recorded.
 - o **Lease Cost:** is recognized on a straight-line basis over the life of the lease term in accordance with GAAP and is the most significant component of location operating expenses
 - o **Direct Other Location Expenses:** include utilities, ongoing repairs and maintenance, cleaning expenses, office expenses, security expenses, credit card processing fees and food and beverage costs. Direct location operating expenses also include personnel and related costs for the teams managing our buildings.
 - o **Indirect Other Location Expenses:** include certain expenses that are necessary to operate our buildings but not directly tied to an individual building. Examples of these expenses include certain regional management and teams managing member relations, new member sales and facilities management.
- **Pre-Opening Expense:** consist of expenses (including all lease costs, which also include non-cash GAAP straight-line lease cost) incurred before a location opens for member operations. Excludes depreciation and amortization expense and stock-based compensation expense.
- **SG&A:** consist of sales and marketing, general and administrative and sourcing, development and other expenses, and certain community support expenses that are necessary to operate our buildings but not directly tied to an individual building. Excludes depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, expense related to costs associated with mergers, acquisitions divestitures, and capital raising activities, legal, tax, and regulatory reserves or settlements, and legal expenses related to regulatory investigations and litigations arising from the 2019 withdrawn IPO.
- **Building Margin:** is a non-GAAP measure we define as membership and services revenue, excluding management fees earned at our Unconsolidated Locations, less location operating expenses, before depreciation and amortization, stock-based compensation and certain indirect location operating overhead expenses.
- **Adj. EBITDA:** is a non-GAAP measure we define as net loss before income tax (benefit) provision, interest and other (income) expenses, net, depreciation and amortization expense, restructuring and other related cost, impairment / (gain on sale) of goodwill, intangibles and other assets, stock-based compensation expense, stock-based payments for services rendered by consultants, change in fair value of contingent consideration liabilities, legal, tax and regulatory reserves and settlements, legal costs incurred by the Company in connection with regulatory investigations and litigation, and expenses related to costs associated with mergers, acquisitions, divestitures and capital raising activities.

Market share methodology and sources

Market	% Market Stock Source as of Q4 2021	Market Square Feet Leased in FY 2021 Source
United States	Total United States commercial office square footage of 4,333m per Jones Lang LaSalle	United States leasing activity of 157m square feet per Jones Lang LaSalle estimate
Boston	Total Boston commercial office square footage of 67m per Jones Lang LaSalle	Boston leasing activity of 4.3m square feet per Jones Lang LaSalle estimate
New York	Total Manhattan commercial office square footage of 408m per Cushman & Wakefield estimate	Manhattan leasing activity of 23.8m square feet per Cushman & Wakefield estimate
Miami	Total Miami area commercial office inventory of 41m square feet per Jones Lang LaSalle estimate	Miami leasing activity of 2.9m square feet per Jones Lang LaSalle estimate
San Francisco	Total San Francisco, Silicon Valley, and Oakland commercial office square footage of 200m per Jones Lang LaSalle estimate	San Francisco, Silicon Valley, and Oakland estimated leasing activity of 9.5m square feet per Jones Lang LaSalle estimate
Europe	Total Europe Market stock based on the sum of 22 markets where WeWork operates, using Cushman and Wakefield, JLL, and Immostat research totaling 2,560m square feet	Total Europe leasing activity based on the sum of 22 markets where WeWork operates, using Cushman and Wakefield, JLL, and Immostat Research totaling 118m square feet leased
London	Total Central London commercial office square footage of 283m per Cushman and Wakefield	Central London leasing activity of 8.6m square feet per Cushman and Wakefield Estimate
Dublin	Total Dublin commercial office square footage of 46m per Jones Lang LaSalle	Dublin leasing activity of 1.60m square feet per Jones Lang LaSalle estimate
Paris	Total Paris CBD and La Defense commercial office square footage of 226m estimate	Paris CBD and La Defense estimated leasing activity of 14.9m square feet per Immostat
Berlin	Total Berlin commercial office square footage of 227m per Jones Lang LaSalle	Berlin leasing activity of 9.6m square feet per Jones Lang LaSalle estimate