

OCTOBER 2021

we work



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Investors and security holders will be able to obtain free copies of the Proxy Statement and other documents containing important information about BowX and WeWork through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by BowX can be obtained free of charge by directing a written request to BowX at Murray Rode (murray@bowcapital.com) 2400 Sand Hill Rd Suite 200, Menlo Park, CA 94025.

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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, we closed a franchise agreement and transferred the building operations and obligations of our 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 and China and Israel related metrics are excluded from all calculations.

Additional Information and Where to Find It

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BowX and its directors and executive officers may be deemed to be participants in the solicitation of proxies from BowX's stockholders in connection with the proposed transaction. A list of the names of the directors and executive officers of BowX and information regarding their interests in the business combination is set forth in BowX's registration statement on Form S-4 (Registration No. 333-256133) filed with the SEC. Additional information regarding the interests of such persons and other persons who may be deemed participants in the solicitation is contained in the registration statement and the proxy statement/prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

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A modern, bright office lounge with blue armchairs, a wooden coffee table, and large windows. The space is open-plan with a high ceiling, exposed ductwork, and large windows that look out onto a balcony with a decorative railing. There are several large green plants, including a prominent one on the right. The overall atmosphere is clean, airy, and professional.

Empowering tomorrow's world at work



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Our core values guide everything we do

Our Core Values



Do the right thing.



Strive to be better, together.



Be entrepreneurial.



Give gratitude.



Be human, be kind.

Our Core Constituents



Members



Employees



Shareholders



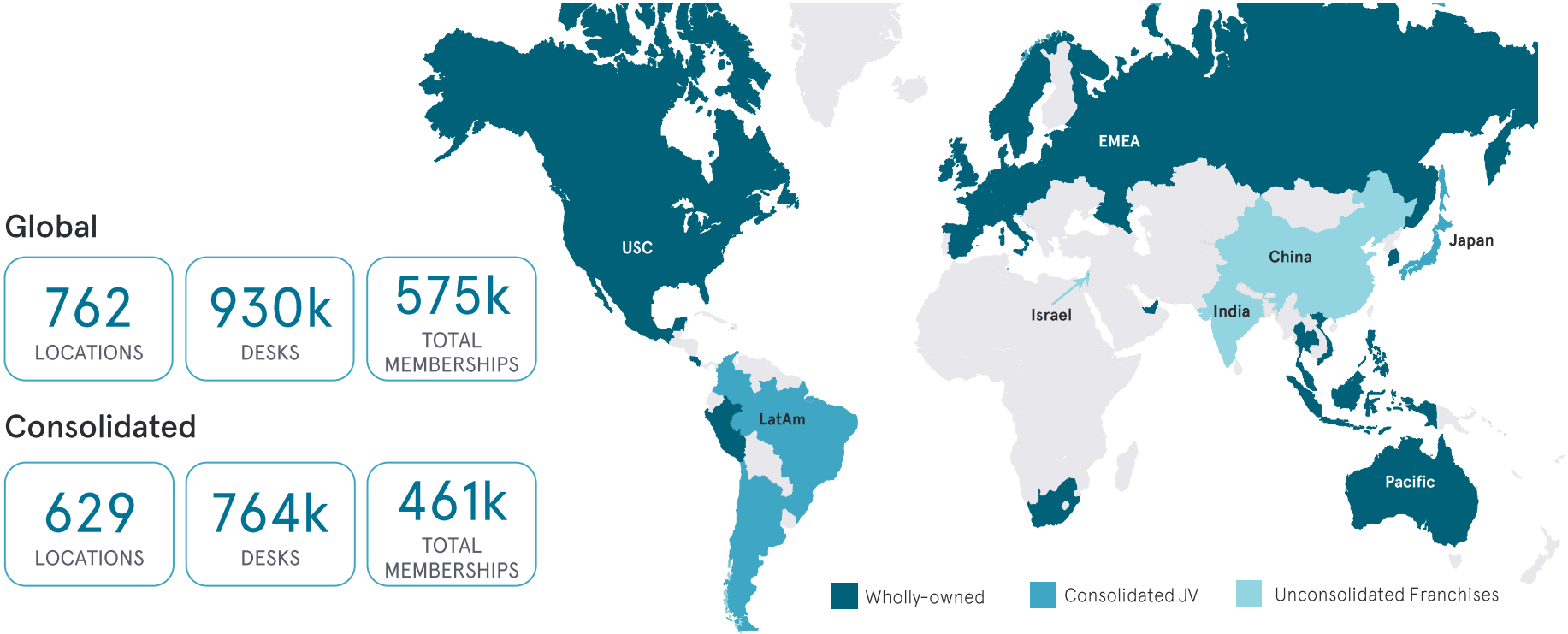
Landlords



Service Providers

Global footprint

WeWork’s flexible workspace solution is disrupting the traditional real estate model on a global scale



WeWork's network is global and growing

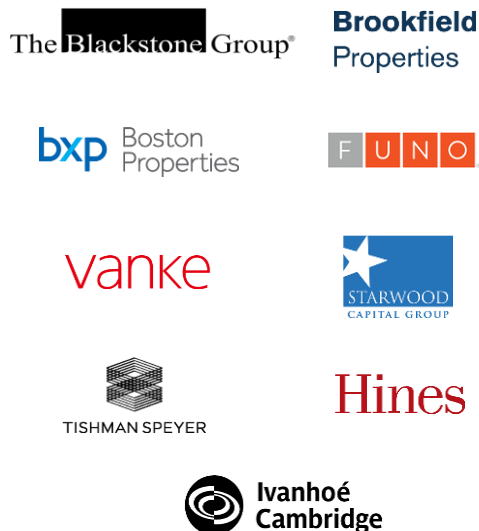
As occupancy rebounds, WeWork's global infrastructure of world-class partnerships and service providers will allow it to scale quickly

Members



57% of Fortune 100
companies are members⁽¹⁾

Landlord Partners



Service Providers



1. As of June 30, 2021

WeWork management team



Marcelo Claire
Executive Chairman



Sandeep Mathrani
Chief Executive Officer



Anthony Yazbeck
Global President &
Chief Operating Officer



Samit Chopra
President & COO, International



Jared DeMatteis
Chief Legal Officer



Ben Dunham
Chief Financial Officer



Lauren Fritts
Chief Communications Officer



Peter Greenspan
Global Head of Real Estate



Melinda Holland
President & COO, Americas



Maral Kazanjian
Chief People Officer



Scott Morey
President of Technology
& Innovation



Chandler Salisbury
VP of Investor Relations
& Corporate Development



Roger Solé
Chief Marketing Officer

Right company, right time

WeWork has overhauled its business operations and cost structure, right-sized its real estate portfolio and refined its value proposition



Streamlined Operations and Expenses

- _ Optimized location operating expenses by \$400M on a per square foot basis⁽¹⁾
- _ Cut SG&A expenses by \$1.1B on an annualized, run-rate basis⁽¹⁾
- _ Divested all non-core businesses



Optimized Portfolio

- _ Over 150 full lease exits and 350 lease amendments from the beginning of 2020 through Q2 2021
- _ Achieved an estimated ~\$400M in annualized rent savings as a result of our portfolio optimization efforts to date
- _ Executed franchise and other management agreements in China, Israel and Latin America where local capital and expertise can strengthen WeWork's international business










Strengthened Value Proposition

- _ Outsized growth vs commercial office market
- _ Sequential growth in occupancy and revenue since April 2021 show continued momentum
- _ All Access memberships reached 32,000⁽²⁾ as Enterprise clients and SMBs alike continue strong adoption
- _ Launching technology platform for operators and occupiers to manage their space, becoming a true end-to-end solution for modern workplace needs

1. As of Q2 2021 as compared to Q4 2019.
2. As of 9/30/21. Preliminary and subject to change.

Space as a Service: Our diverse range of products covers the full spectrum of flexible office needs

ACCESS		DEDICATED PHYSICAL SPACE				
On Demand Workspace when needed 	All Access One keycard for access to hundreds of spaces globally 	Dedicated spaces Offices for teams of all sizes 		Bundle WeWork All Access with any dedicated space product, regionally or globally		
	Pay-as-you-go Workspace by the day or hour	Monthly subscription Global workspaces for a monthly fee	Dedicated desk Personal desk in a shared office 	Standard office Private, lockable space 	Office suite Space with private amenities 	Full-floor office or bldg Configurable space on a separate floor or building 
Commitment-free		Monthly subscription	Month-to-month or long-term commitment			
Access to shared amenities					Private + shared amenities	

Compelling flexibility across space, time, and cost

Space Flexibility

1 Desk



Custom office



- Option to occupy a select number of desks or entire floors
- Ability to utilize hundreds of spaces globally via All Access

Time Flexibility

1 Hour



Multiple years



- Choice of occupying workspace on an on-demand basis, through a monthly subscription, or long-term contract

Portability

1 Contract



One city to another



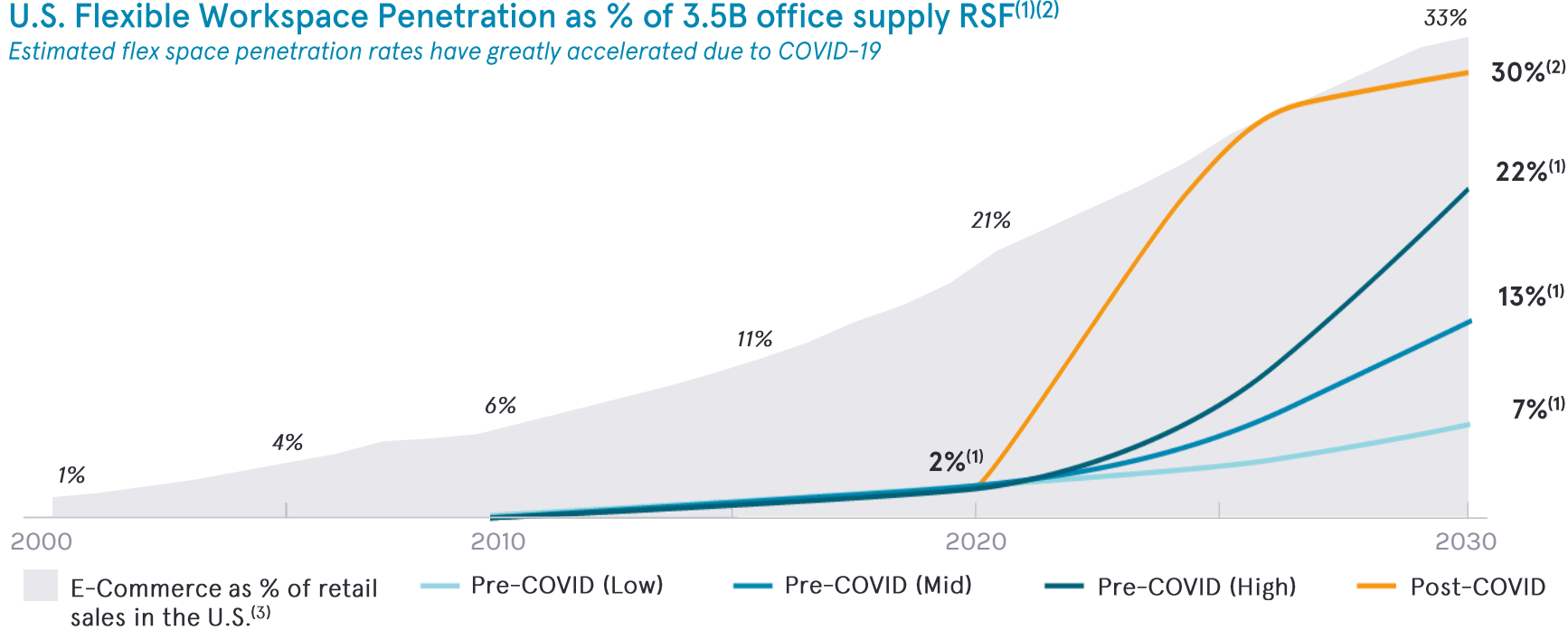
- Ability to move part or all existing commitment to a new market, region, or country

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⁾

Estimated flex space penetration rates have greatly accelerated due to COVID-19



1. CBRE "Let's Talk About Flex" (2019). Reflects growth of U.S. Rentable Square Footage from 2019A to 2023E.
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 is taking market share

Based on Q2'21 leasing activity⁽³⁾

Market ⁽¹⁾	WeWork as a % Market Stock ⁽²⁾	Market Leasing Activity (sq. ft.) ⁽²⁾	WeWork Leasing Activity (sq. ft.) ⁽³⁾	% of Market Leasing Activity ⁽³⁾
London (Q2)	~1%	1,980k	730k	37%
New York (Q2)	~1%	4,400k	1,000k	23%
New York (Q3)	~1% ⁽⁴⁾	7,300k	930k	13%
Paris (Q2)	~2%	1,640k	250k	15%
Boston (Q2)	~2%	530k	170k	32%
San Francisco (Q2)	~1%	1,400k	170k	12%
Chicago (Q2)	~0.5%	960k	100k	11%
Los Angeles (Q2)	~0.2%	3,400k	450k	13%
Miami (Q2)	~1%	850k	180k	21%

Note: Q3'21 statistics are preliminary.

1. Ranked from highest to lowest in terms of square feet occupied by WeWork as of Q2'21.

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

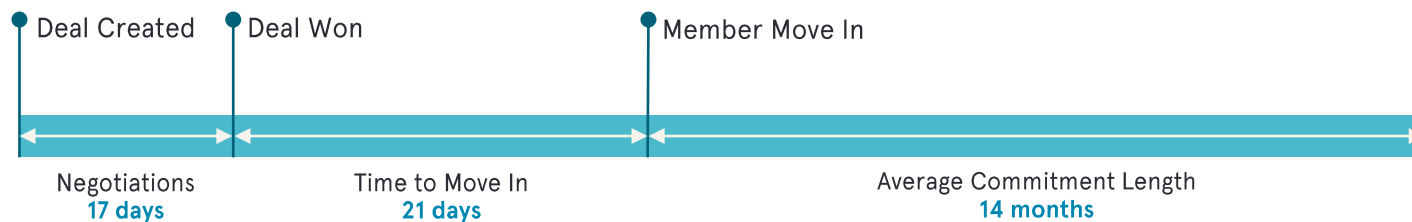
3. WeWork leasing activity based on total new desks sold and renewed in each market multiplied by 60 rentable square feet per desk.

4. Q2'21 WeWork as a % of Market Stock.

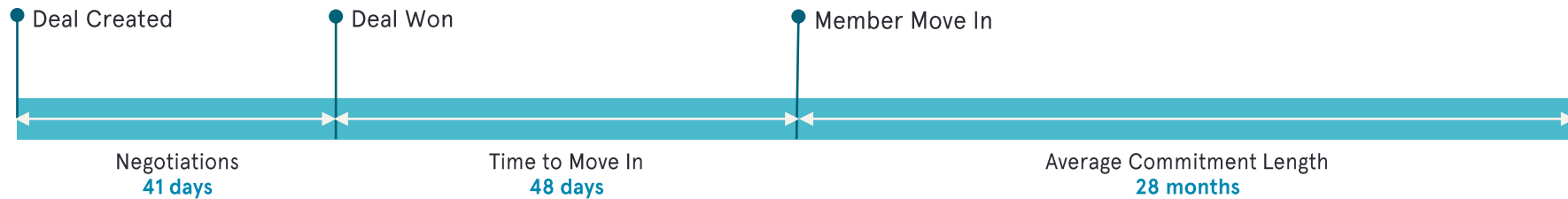
The WeWork sales cycle

Our sales cycle has decreased significantly as SMB and Enterprise members demand turn-key solutions on short notice

SMB Members



Enterprise Members



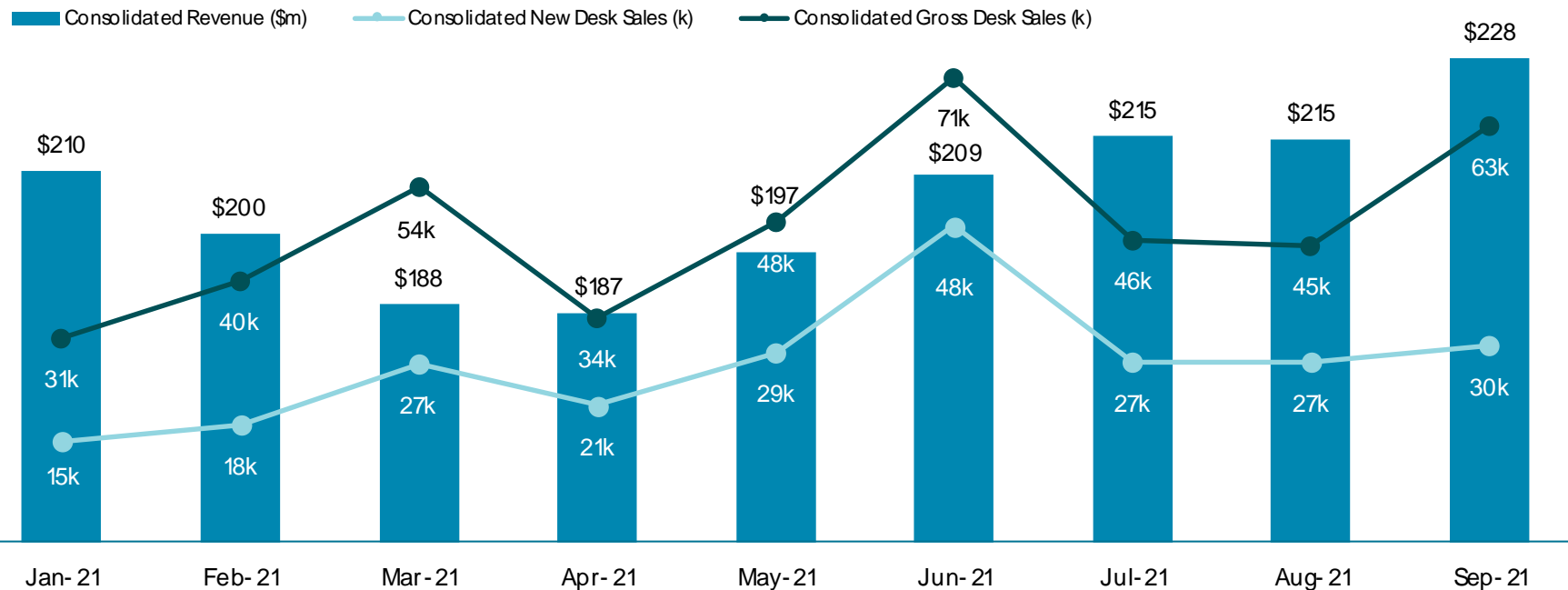
Note: Please see Definitions pages in the appendix for further detail. Sales cycles and average commitment length based on Q3'21, which is preliminary.

Revenue and desk sales continue to recover

Q1 2021 Revenue: \$598M

Q2 2021 Revenue: \$593M

Est. Q3 2021 Revenue: \$658M



YOY New Desk Sales Growth

(39%)	(37%)	52%	186%	172%	169%	83%	129%	104%
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Note: Please see Definitions pages in the appendix for definitions of new desk sales and gross desk sales. Q3'21 revenue and desk sales are preliminary.

Q3 sales performance

Consolidated operations

154k

gross desk sales⁽²⁾

9.2m

square feet sold⁽¹⁾

21 mo.

average commitment length⁽²⁾

47%

enterprise as a % of total
memberships⁽²⁾

60%

total occupancy⁽²⁾

64%

total occupancy including
sold memberships⁽³⁾

Note: Q3'21 statistics are preliminary.

1. Assuming 60 square feet per desk sold.

2. Please see Definitions pages in the appendix for further detail

3. Includes an incremental 31k net memberships that are already contracted to move in or move out, bringing total sold enterprise memberships to date of 492k.

Our growth strategy focuses on sourcing new locations profitably

Location selection driven by ability to maximize profitability, minimize risk and capital spend

Sourcing Strategy



Large Unmet Demand

Opportunities to expand portfolio in markets we achieved over 80% occupancy



Outsized Employment Growth

Markets experiencing strong employment and population growth



Enterprise Driven

Co-sourcing with Enterprise members, leases backed by longer term contracts

Execution Strategy

*Lower Risk,
Smaller
Upside*



Management Deals

10-15% revenue fees and 0% opex, \$0 capex commitment



Revenue Share

5-10% capex commitment, no minimum rent, 30-50% of upside

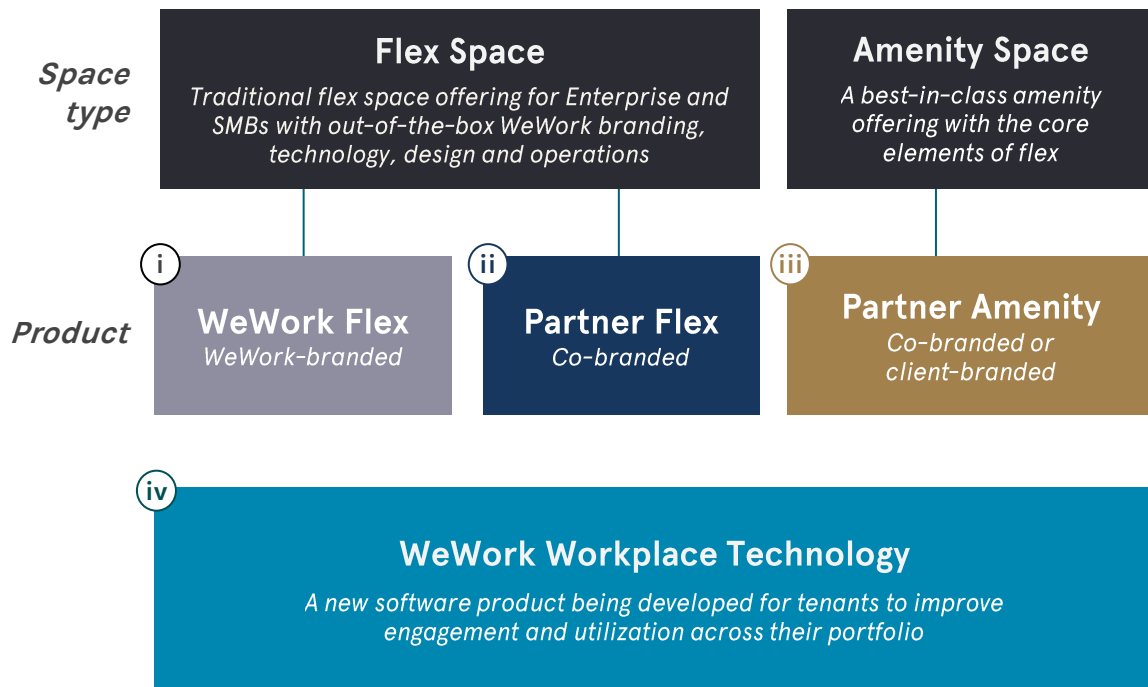


Traditional Lease

100% net capex commitment (above TA allowance) at below market rent, 100% of upside

*Higher Risk,
Larger Upside*

WeWork has created “bundles” of asset-light, Space as a Service offerings to meet a range of flexible space needs for both landlords and tenants



CASE STUDY: SaksWorks A Partner Flex solution



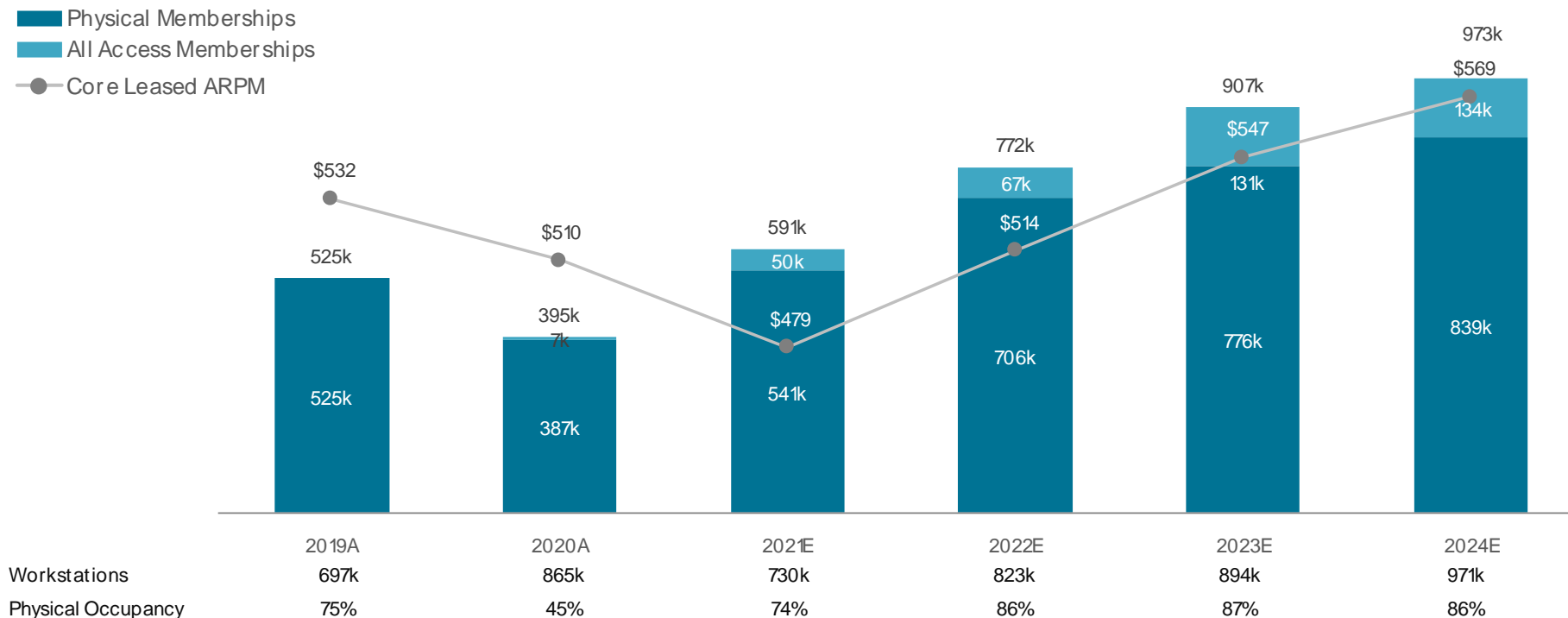
Deal Summary:

- HBC needed partner to manage, power, and sell flexible workspace to the public and establish a new brand identity for underutilized retail space
- HBC responsible for all CapEx, OpEx, and management fee

WeWork Services:

Community Support	Team to manage day-to-day ops & hospitality
Consumer Tech	Booking & Access (<i>White-Labeled Tenant Experience</i>)
Operating Tech	Space Inventory, Account Mgmt, Sales & Marketing Tools
Building Tech	Network, A/V, Security, Access Control, etc.
Sales	WeWork to fill space via enterprise sales channels and dedicated asset sales team

Membership and workstation assumptions



Source: Management Projections as filed 8/13/21. Please see Definitions pages in the appendix for further detail.

Metrics presented are for Consolidated operations only, excluding China and India throughout all historical and projected periods. Israel is included in 2019 and 2020 metrics, and excluded from 2021 through 2024 projected periods. Core Leased ARPM is defined as Membership and Services (inclusive of late fee) revenue for the period divided by cumulative Physical Memberships.

All Access

All Access offers a proven value proposition that has already seen strong adoption from major Enterprise clients and SMBs alike

Proven Demand

32k

All Access & Other Virtual
Memberships as of
September 2021

Compelling Value Proposition



Ultimate Flexibility

On Demand (pay-as-you-go) or \$299 monthly subscription that provides access to global network of locations



Drives Occupancy

Allows WeWork to drive occupancy beyond physical capacity levels across portfolio based on utilization projections



High Margins

Significant incremental margins given subscription-based model on top of traditional leased business

Distributors & Affinity Partners



All Access strategy

All Access subscription and pay-as-you-go services are the ideal solution for the rapidly growing hybrid work environment

WeWork's two-pronged approach:

- Gain enterprise-wide implementation of All Access flex services by leveraging relationships with C-suite decision-makers
- Increase awareness of the low barrier to entry pay-as-you-go option through funnel-wide consumer marketing and affiliate partnerships

All Access and On Demand use cases:

- Shorten commute
- Escape work from home
- Touch-down point between meetings
- Flex office for employees in locations with no corporate office presence
- Project and team-based collaboration work
- Host external customer / client meetings
- Business travel "home base"

Customer lifecycle:

- Customers move up the value-chain to subscribe to an All Access monthly membership or sign up for a longer term dedicated space lease
- Drive compounded, organic growth as our customers have a high propensity to encourage their peers to try WeWork

WeWork Workplace SaaS Strategy

WeWork is leveraging its current market-leading technology stack to create a Workplace Management SaaS product, “WeWork Workplace” which empowers enterprises to manage their entire real estate portfolio

WeWork's Competitive Edge

Companies will choose us as their technology partner given WeWork's ...

- **Best-in-class product** enabling organizations to manage use of **all types of real estate**, including but not limited to WeWork flex space
- Position as **global flex leader** with **strong brand equity** and track record of operational expertise
- **Existing relationships** with ~3K global enterprises today
- Unmatched access to **analytical insights** for organizations to understand how their employees are interacting with RE

IMPACT TO CORE BUSINESS:



Diversify company revenue
with limited capex
investment



Bundling opportunities with
core WeWork space-as-a-
service and WeWork
Workplace tech



Create relationship
stickiness with global
enterprises



Enhance position as world's
leading flexible space
operator and tech provider

WeWork Workplace SaaS overview

WeWork Workplace is a Workplace Management SaaS technology that helps companies **enable flexibility** for employees, efficiently **analyze** and **manage** their workspaces, and bring their people back to work **safely**

Who uses this solution?

- Global enterprises
- National enterprises
- Small-to-mid-sized companies

Where can it be used?



wework space

and / or



Leased or Owned Traditional RE

I.e., Your non-WeWork space, such as corporate HQ, satellite offices, etc.

WeWork Workplace offers a differentiated value prop for tenants through fully integrated Workplace Experience Management SaaS

Functionality includes:



Booking tools for desks & meeting rooms



Access permission management for admins



Data analytics and utilization reporting



Visitor management and health check features



Flexible access to additional WeWork space



Location capacity management

WeWork's proprietary technology empowers tenants to optimize their employees' utilization of both WeWork flex as well as their own leased or owned space.

Cushman & Wakefield transaction



The partnership underscores the confidence from the market in both WeWork's business and brand, while adding incremental value to the WeWork balance sheet and providing a new sales channel to drive additional revenue

- **Portfolio Management:** Will enable WeWork to take and operate incremental space from C&W's corporate clients and landlord partners in attractive markets driving additional revenue
- **Workplace Management:** Will enable C&W corporate clients to access WeWork's proprietary workplace management software
- **Facilities Management Services:** C&W to become WeWork's facilities management provider in select regions
- **Strategic Investment:** In discussions regarding a potential transaction where C&W would provide up to \$150M in a backstop equity facility



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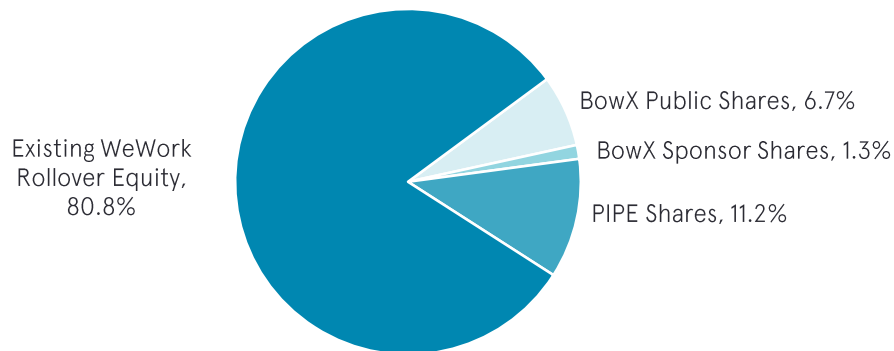
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Transaction overview

Proposed transaction terms

- \$1,283m total gross cash proceeds⁽³⁾
- \$800m PIPE raised at \$10.00 per share
- 100% primary use of proceeds

Pro forma ownership⁽²⁾



Pro forma valuation

(\$ in millions; except per share price)

Illustrative WeWork Share Price	\$10.00
Pro Forma Shares Outstanding	792.7
Pro Forma Equity Value	\$7,927
(+) Pro Forma Debt ⁽¹⁾	2,907
(-) Pro Forma Cash ⁽¹⁾	(1,679)
WeWork Enterprise Value	\$9,155

Sources & Uses

(\$ in millions)

Sources	
Existing BowX Cash in Trust ⁽³⁾	\$483
Expected PIPE Proceeds	800
WeWork Rollover Equity	6,553
Existing WeWork Cash ⁽⁴⁾	844
Total Sources	\$8,680
Uses	
Cash to Pro Forma 6/30/2021 Balance Sheet	\$1,679
Equity Consideration to WeWork Shareholders	6,553
Repayment of \$350m Secured CP Facility	350
Transaction Fees & Related Employee Payments	98
Total Uses	\$8,680

1. Reflects WeWork Total Funded Debt and Cash as of 06/30/21. Refer to the debt structure overview in the appendix for pro-forma debt and cash calculations

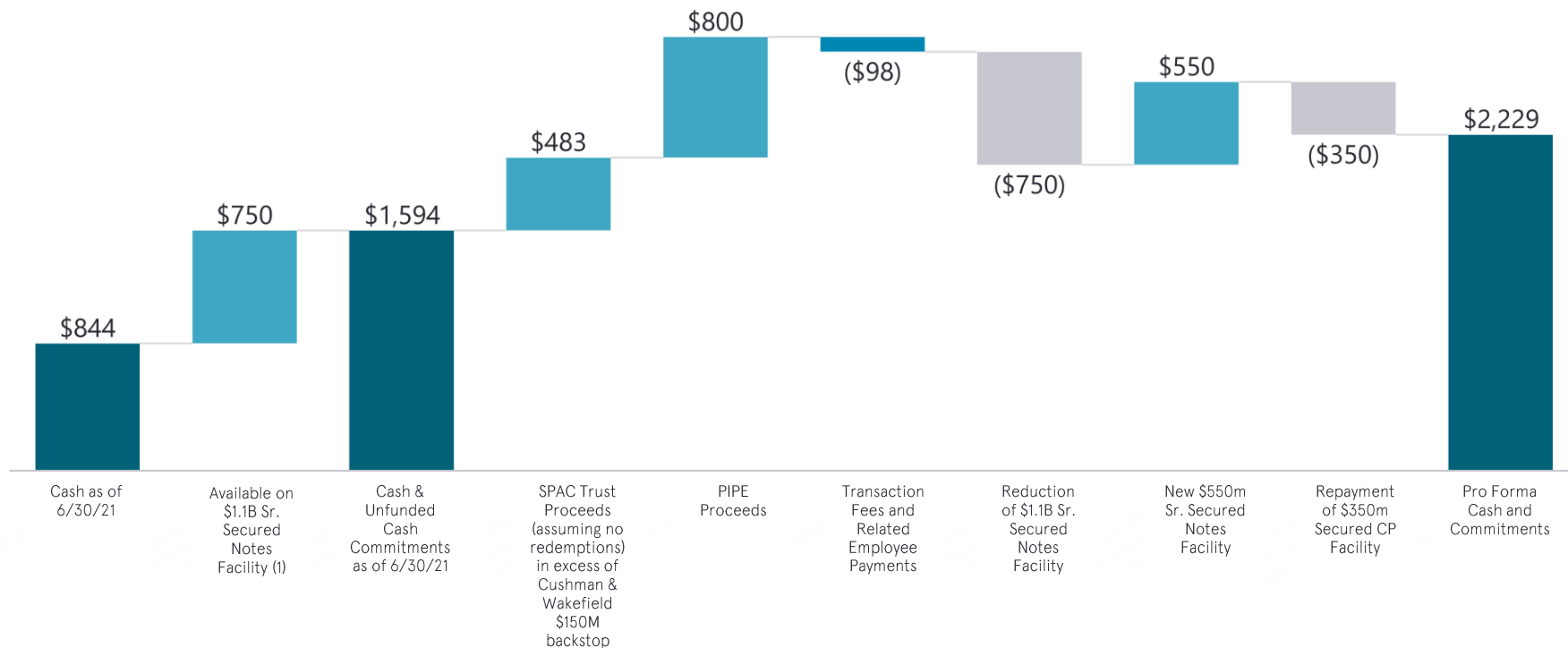
2. Ownership excludes the impact of outstanding stock options, restricted stock units and common stock warrants. Assumes no public stockholders of BowX exercise redemption rights.

3. Assumes no redemptions by BowX existing public shareholders.

4. Reflects WeWork wholly-owned ParentCo Cash and JapanCo Cash as of 6/30/2021. Inclusive of \$102.6m of VIE cash. Excludes JapanCo restricted cash of \$10m and \$2m of wholly owned-restricted cash.

Pro forma liquidity

(\$ in millions)



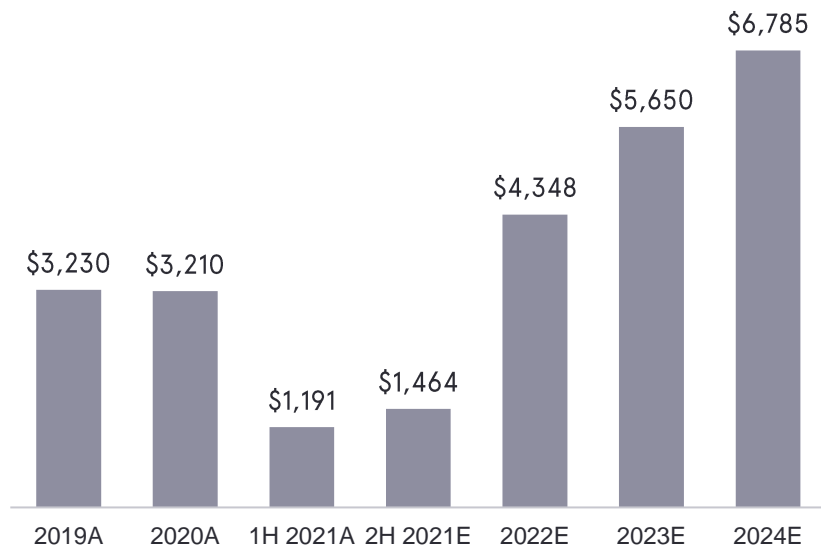
Note: Estimated based on the completion of the de-SPAC transaction.

- Reflects \$750m currently available under the \$1.1bn in SoftBank Senior Secured Notes. In the event that the Company elects to repay the \$350m currently outstanding under its LC Debt Facility, \$1.1bn would be available under the SoftBank Senior Secured Notes.

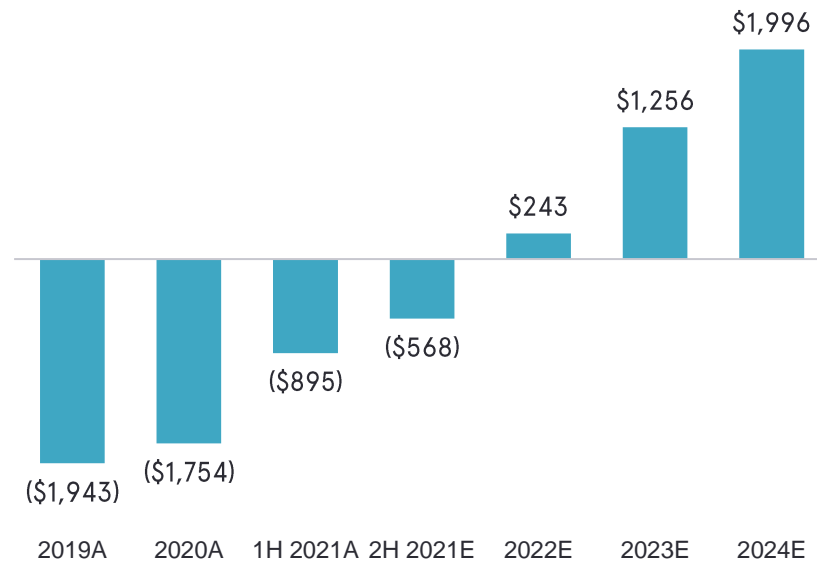
Revenue and Adj. EBITDA projections

(\$ in billions)

Total Revenue



Adj. EBITDA





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Pro forma board composition

To strengthen the Company's corporate governance framework, the post-transaction nine-member board, which will be majority independent, includes representation from both new and existing investors and continued leadership from our Chairman and CEO

Board Representation

Executive Chairman	Marcelo Claure ⁽¹⁾
CEO of the Company	Sandeep Mathrani
BowX	Vivek Ranadivé
SoftBank Group ⁽¹⁾	Michel Combes, Véronique Laury
SoftBank Vision Fund	Kirthiga Reddy
Benchmark Capital	Bruce Dunlevie
Insight Partners	Deven Parekh
The Raine Group	Jeff Sine

PIPE Anchor Investor & Board Observer

Barry Sternlicht

1. Marcelo Claure also serves as a SoftBank Group appointee.



Our global commitments

RENEWABLE ENERGY

100% renewable electricity by 2025 and offset our Scope 1 emissions to achieve carbon neutrality

SUSTAINABLE, EFFICIENT OPERATIONS

Reduce energy and water use by 20% by 2025 (from a 2019 baseline) and reduce waste to 10kg per member per year

ZERO PLASTICS

Eliminate single-use disposable plastics globally through our Zero Plastics Plan launched in 2018*

SUSTAINABLE FINISHES

Employ sustainability and health standards for finishes, including VOC content and emissions limits, eliminating high-risk toxic ingredients for textiles and cushions, and FSC certified wood where possible

ETHICAL SUPPLY CHAINS

Ensure ethics, safety, and labor and human rights in working environments across our supply chain as established in our Vendor Code of Conduct published in 2020

UNDERSERVED COMMUNITIES

Support underserved communities with economic opportunities and by contributing access to our spaces

EMPLOYEE WELLBEING

Improve the physical, financial, and psychological wellbeing of our employees by providing tools, training, resources, and targeted initiatives

INCLUSION & DIVERSITY

Promote inclusivity through mandatory education, and by embedding our Employee Community Groups into core business activities (such as the recruiting of diverse candidates), together to increase the breadth of representation of our global workforce across many measures of diversity

*Post COVID-19 we will temporarily be introducing some single-use condiments, cups and cutlery to our pantries to further mitigate the spread of the virus. We will use environmentally friendly options where possible.

Leader in sustainability

Core Focus Areas and Priorities

Energy & Water

Reduce our reliance on limited resources and our carbon footprint

- *Data visibility*
- *Energy optimization*
- *Renewable electricity*

Sustainability & Wellbeing

Managing our resource use and delivering measurably healthier spaces

- *Waste reduction and recycling*
- *Indoor air quality*
- *Greener cleaning*

Social Impact

Deliver positive impact to communities, members, and employees

- *Space share*
- *Employment charities*
- *Social enterprises*

Data & Reporting

Improve data visibility across sustainability pillars to provide meaningful reporting

- *Data and analytics platforms*
- *Sustainability league table*
- *Supplier assessments*

2025 Targets

20%

reduction

in energy and water consumption from 2019 baseline

100%

of buildings

provide recycling to members and waste diverted from landfill

5%

of unused

space donated to organizations supporting underserved communities

100%

visibility

into our energy, water, and waste consumption at every building in the portfolio

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Historical quarterly financial detail

(\$ in millions)

	Q1'19A	Q2'19A	Q3'19A	Q4'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A
Total Revenue	\$686	\$756	\$869	\$919	\$988	\$814	\$741	\$666	\$598	\$593
% MoM Growth	-	10%	15%	6%	7%	(18%)	(9%)	(10%)	(10%)	(1%)
Less: Ventures Revenue	102	88	132	90	100	54	76	52	19	25
Total Revenue Excl. Ventures	\$584	\$668	\$737	\$829	\$888	\$759	\$665	\$615	\$579	\$568
% MoM Growth	-	14%	10%	13%	7%	(15%)	(12%)	(8%)	(6%)	(2%)
Location Operating Expenses	(490)	(569)	(630)	(712)	(818)	(788)	(830)	(809)	(805)	(777)
Pre- Opening Expenses	(101)	(125)	(142)	(131)	(79)	(74)	(60)	(46)	(33)	(43)
SG&A	(329)	(374)	(456)	(473)	(359)	(279)	(266)	(235)	(187)	(196)
Total Adj. EBITDA Excl. Ventures	(\$336)	(\$401)	(\$491)	(\$486)	(\$368)	(\$381)	(\$491)	(\$476)	(\$446)	(\$448)
% Margin (Excl. Ventures)	(58%)	(60%)	(67%)	(59%)	(41%)	(50%)	(74%)	(77%)	(77%)	(79%)
Add: Ventures Adj. EBITDA	(26)	(64)	(86)	(52)	(25)	(16)	(2)	4	0	(1)
Total Adj. EBITDA	(\$362)	(\$465)	(\$577)	(\$538)	(\$393)	(\$397)	(\$492)	(\$472)	(\$446)	(\$449)
% MoM Growth	-	(28%)	(24%)	7%	27%	(1%)	(24%)	4%	6%	(1%)
% Margin	(53%)	(62%)	(66%)	(59%)	(40%)	(49%)	(66%)	(71%)	(75%)	(76%)

Note: Financials metrics are excluding ChinaCo and including Israel in all time periods. Revenue and Adj. EBITDA attributable to Israel was \$36M and (\$50M) in 2019, \$45M and (\$28M) in 2020, and \$28M and (\$1M) in 1H'21.

As presented in this Management Presentation, certain amounts, percentages and other figures have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them. Please see Definitions pages in the appendix for further detail.

GAAP to Non-GAAP Adjusted EBITDA reconciliation

(\$ in millions)

	Q1'19A	Q2'19A	Q3'19A	Q4'19A	Q1'20A	Q2'20A	Q3'20A	Q4'20A	Q1'21A	Q2'21A
Net loss	(\$267)	(\$638)	(\$1,252)	(\$1,618)	(\$556)	(\$1,110)	(\$999)	(\$1,168)	(\$2,062)	(\$923)
Income tax (benefit) provision	5	0	4	36	9	7	6	(2)	3	4
Interest and other (income) expenses, net	(378)	(92)	136	144	(465)	76	(38)	(105)	553	68
Depreciation and amortization	125	131	157	177	194	196	198	191	184	180
Restructuring and other related costs	–	–	15	315	56	81	19	52	494	(28)
Impairment / (gain on sale) of goodwill, intangibles and other assets	–	–	199	136	275	280	254	546	299	242
Stock-based compensation expense	145	43	31	127	23	12	9	7	54	4
Stock-based payments for services rendered by consultants	5	5	5	5	5	5	5	(7)	(2)	0
Change in fair value of contingent consideration liabilities	(52)	9	(12)	(5)	(0)	(0)	0	–	–	–
Legal, tax and regulatory reserves and settlements	–	2	2	0	0	1	0	0	7	0
Legal costs related to regulatory investigations and litigations	–	–	–	–	9	12	20	12	23	(1)
Expense related to mergers, acquisitions, divestitures and capital raising activities	6	15	66	68	1	6	(0)	2	1	3
Adj. EBITDA	(\$411)	(\$524)	(\$651)	(\$615)	(\$449)	(\$436)	(\$527)	(\$472)	(\$446)	(\$449)
Less: ChinaCo Adjusted EBITDA	(48)	(59)	(73)	(77)	(56)	(39)	(35)	–	–	–
Adj. EBITDA Excluding ChinaCo	(\$362)	(\$465)	(\$577)	(\$538)	(\$393)	(\$397)	(\$492)	(\$472)	(\$446)	(\$449)

Note: All columns exclude amounts that eliminate in consolidation. As presented in this Management Presentation, certain amounts, percentages and other figures have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them. Please see Definitions pages in the appendix for further detail.

Historical reporting region classifications

Pro forma based on Q3'21 reporting classification

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
USC	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned
EMEA	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned
Pacific	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned
LATAM	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Japan	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
China	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated
India	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated
Israel	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated

As Reported classification in prior periods

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
USC	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned
EMEA	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned
Pacific	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned	Wholly-Owned
LATAM	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Japan	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
China	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Unconsolidated	Unconsolidated	Unconsolidated
India	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated
Israel	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated	Unconsolidated

Note: Within LatAm operations, Peru and Costa Rica remain wholly-owned. The rest of LatAm operations are not wholly-owned but are consolidated.

Wholly-Owned
 Consolidated
 Unconsolidated

Pro forma historical KPIs based on Q3 '21 reporting classification

- As of Q3'21, Wholly-Owned includes the United States & Canada, EMEA (Excluding Israel), Pacific, Costa Rica and Peru
- Consolidated includes Wholly-Owned, Latin America and Japan
- Unconsolidated includes China, India and Israel
- Global includes all Consolidated and Unconsolidated locations

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Physical Desks											
Wholly Owned	366k	404k	482k	566k	643k	655k	674k	686k	632k	611k	607k
Consolidated	439k	488k	579k	687k	788k	809k	834k	852k	792k	770k	764k
Unconsolidated	109k	116k	141k	168k	185k	185k	186k	178k	171k	167k	166k
Global Total	548k	604k	719k	855k	973k	994k	1,020k	1,030k	963k	937k	930k
Memberships											
Wholly Owned	342k	380k	441k	474k	492k	429k	379k	328k	309k	331k	379k
Consolidated	400k	448k	517k	560k	583k	505k	446k	393k	380k	406k	461k
Unconsolidated	66k	79k	93k	102k	110k	107k	96k	97k	110k	111k	114k
Global Total	466k	527k	609k	662k	693k	612k	542k	490k	490k	517k	575k
Consolidated Memberships											
Physical Memberships	371k	417k	475k	517k	541k	470k	412k	380k	365k	386k	429k
All Access	-	-	-	-	-	-	27k	7k	10k	16k	28k
Other Virtual Memberships	29k	31k	42k	43k	42k	35k	7k	6k	5k	4k	4k
Total Virtual Memberships	29k	31k	42k	43k	42k	35k	34k	13k	15k	20k	32k
Consolidated Total	400k	448k	517k	560k	583k	505k	446k	393k	380k	406k	461k
Occupancy Rate											
Wholly Owned	85%	86%	83%	76%	70%	60%	55%	47%	48%	53%	62%
Consolidated	85%	85%	82%	75%	69%	58%	53%	45%	47%	52%	60%
Unconsolidated	60%	68%	66%	61%	59%	58%	51%	54%	61%	66%	69%
Global Total	80%	82%	79%	72%	67%	58%	52%	47%	50%	55%	61%

Note: As presented in this Management Presentation, certain amounts, percentages and other figures have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them. Occupancy Rate includes All Access Memberships from Q3'20.

Historical KPIs based on as reported classification in prior periods

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

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Physical Desks											
Consolidated	514k	569k	676k	802k	916k	936k	962k	865k	804k	770k	764k
Unconsolidated	34k	36k	43k	53k	57k	58k	57k	166k	160k	168k	166k
Global Total	548k	604k	719k	855k	973k	994k	1,020k	1,030k	963k	937k	930k
Memberships											
Consolidated	446k	503k	580k	628k	653k	578k	514k	401k	393k	406k	461k
Unconsolidated	20k	25k	29k	34k	40k	34k	27k	89k	97k	111k	114k
Global Total	466k	527k	609k	662k	693k	612k	542k	490k	490k	517k	575k
Consolidated Memberships											
Physical Memberships	416k	472k	539k	584k	611k	543k	480k	387k	378k	386k	429k
All Access	-	-	-	-	-	-	27k	7k	10k	16k	28k
Other Virtual Memberships	29k	31k	42k	43k	42k	35k	7k	6k	5k	4k	4k
Total Virtual Memberships	29k	31k	42k	43k	42k	35k	34k	13k	15k	20k	32k
Consolidated Total	446k	503k	580k	628k	653k	578k	514k	401k	393k	406k	461k
Occupancy Rate											
Consolidated	81%	83%	80%	73%	67%	58%	53%	46%	48%	52%	60%
Unconsolidated	59%	69%	67%	65%	70%	59%	47%	54%	61%	66%	69%
Global Total	80%	82%	79%	72%	67%	58%	52%	47%	50%	55%	61%

Note: China was reclassified from Consolidated to Unconsolidated as of Q4'20. Israel was reclassified from Wholly-Owned to Unconsolidated as of Q2'21. As presented in this Management Presentation, certain amounts, percentages and other figures have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them. Occupancy Rate includes All Access Memberships from Q3'20.

Financial projection assumptions

Workstations, Memberships, and ARPM

(\$ in millions; workstations and memberships in thousands)

	2020A	2021E	2022E	2023E	2024E
Core Leased⁽¹⁾					
Core Leased Ending Workstations	865	730	823	894	971
Core Leased Ending Physical Memberships	387	541	706	776	839
Core Leased Physical Occupancy %	45%	74%	86%	87%	86%
Core Leased Revenue	\$2,886	\$2,443	\$3,968	\$4,906	\$5,520
Core Leased ARPM	\$510	\$479	\$514	\$547	\$569
All Access					
All Access Ending Memberships ⁽²⁾	7	50	67	131	134
Total Occupancy Including All Access Memberships	46%	81%	94%	101%	100%
All Access Revenue (\$mm)	-	\$72	\$171	\$345	\$481
All Access ARPM	-	\$228	\$243	\$295	\$306
Marketplace⁽³⁾					
Marketplace Revenue	\$37	\$42	\$113	\$228	\$313
Platform (incl. IndiaCo & ChinaCo)					
Platform Management Fee Paid to WeWork by Partner	\$5	\$9	\$50	\$150	\$450
Ventures					
Ventures Revenue	\$282	\$89	\$47	\$22	\$22
Total					
Total Revenue	\$3,210	\$2,655	\$4,348	\$5,650	\$6,785
% YoY Growth	(1%)	(17%)	64%	30%	20%

Source: Management Projections as filed 8/13/21. As presented in this Supplemental information, certain amounts, percentages and other figures have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them. Workstation and membership numbers may not tie to the summarized numbers in the Management Presentation due to rounding.

- ChinaCo is excluded from Core Leased revenue (ChinaCo was consolidated until October 2nd, 2020). Israel is included in 2020 revenue and KPIs.
- Does not include 6k Other Virtual Memberships included in Total Memberships
- FY20 Marketplace Revenue is inclusive of technology services that were previously recorded in Core Leasing.

Debt structure overview

(\$ in millions as of 6/ 30/ 2021A)	Coupon	Maturity	As of 6/ 30/ 21	Pro Forma Financing Adj.	6/ 30/ 21+ Pro Forma Financing Adj.
Cash and Cash Equivalents⁽¹⁾			\$844	\$835	\$1,679
\$1.75bn LC Balance (Wholly Owned) ⁽²⁾	5.600%	2/ 10/ 2023	\$1,665	(\$350)	\$1,315
\$350m Funded LC Debt Facility ⁽³⁾	-	-	350	(350)	-
\$1.1bn Senior Secured SoftBank Notes ⁽⁴⁾	12.500%	-	-	-	N/ A
\$550m Senior Secured SoftBank Notes	7.500%	2/ 12/ 2023	N/ A	-	-
JapanCo LC Balance	0.200%	N/ A	8	-	8
JapanCo Debt	2.500% - 3.000%	Various	38	-	38
Total Secured Debt⁽⁵⁾			\$1,711	(\$350)	\$1,361
Senior Notes	7.875%	5/ 1/ 2025	669	-	669
\$2.2bn SoftBank Senior Unsecured Notes	5.000%	7/ 10/ 2025	2,200	-	2,200
Total Debt			\$4,580	(\$350)	\$4,230
Total Funded Debt⁽⁶⁾			\$3,257	(\$350)	\$2,907
Total Net Funded Debt			\$2,413	(\$1,185)	\$1,228
Memo:					
Total Available Global Cash			\$844	\$835	\$1,679
Undrawn Secured Financing Commitments ⁽⁷⁾			\$750	(\$200)	\$550
Undrawn Unsecured Financing Commitments			-	-	-
Total Undrawn Financing Commitments + Global Cash⁽⁷⁾			\$1,594	\$635	\$2,229
Unused LC Capacity			\$85	\$350	\$435
Total Undrawn Financing Commitments + Global Cash + LC Capacity			\$1,679	\$985	\$2,664

1. Cash and Cash Equivalents inclusive of \$102.6m of VIE cash. Excludes JapanCo restricted cash of \$10m and \$2m of wholly-owned restricted cash.

2. SoftBank has agreed to extend its guarantee of the LC facility to 2024 at WeWork's option on terms consistent with the existing LC agreement, including the issuance of warrants.

3. Reflects Commercial Paper facility. In May 2021, the Company entered into a loan agreement to raise \$350m of cash in exchange for letters of credit issued from the 2020 LC Facility.

4. The Company executed an amendment to enter into the A&R Senior Secured Note Purchase Agreement on the earlier of the Closing of the SPAC or 10/31/21 (instead of 09/30/21). \$1.1bn facility to be replaced with \$550m new Softbank Senior Secured Facility at a 7.5% interest rate provided at SPAC signing, available at the earlier of closing of SPAC or 10/31/21 and available for draw no later than Feb 12, 2023 (or if earlier, 18 months from date of closing of SPAC).

5. Total Secured Debt excludes \$350m Funded LC Debt Facility (Commercial Paper).

6. Total Funded Debt includes \$669m of Senior Notes, \$2,200m SoftBank Senior Unsecured Notes, and \$38m Subsidiary Debt. Total Net Funded Debt based on \$1,679m of Cash and Cash Equivalents.

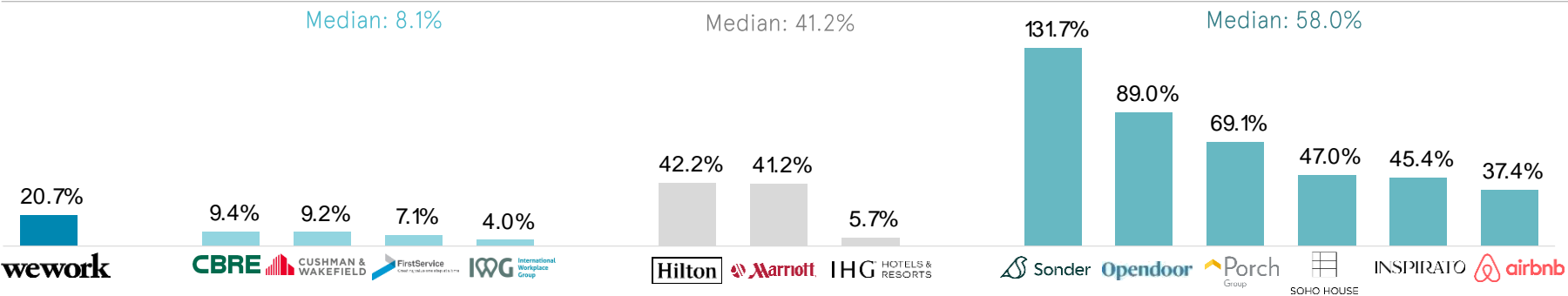
7. Reflects \$750m of capacity on the \$1.1bn Softbank Senior Secured Notes and subsequent \$550m of capacity on the \$550m Senior Secured Softbank Notes.

Market share methodology and sources

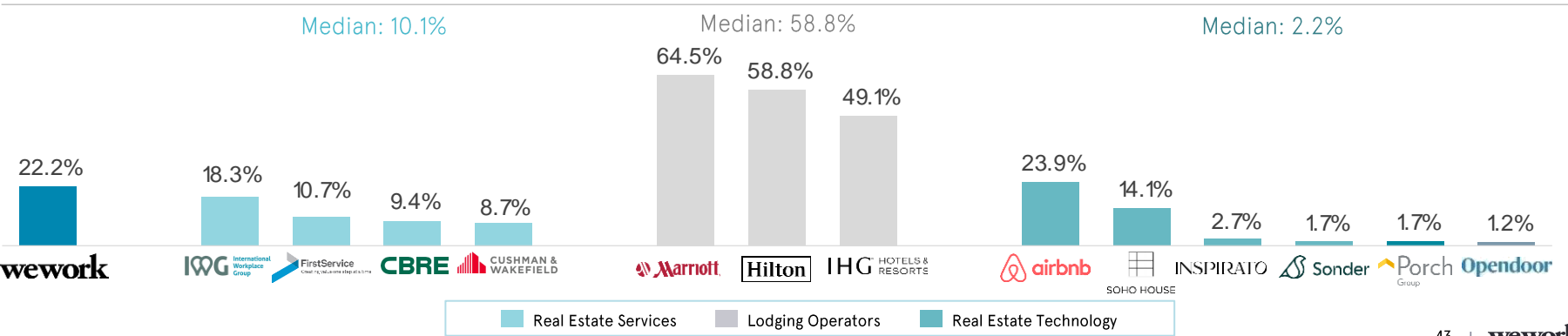
Market	% Market Stock Source as of Q2 2021	Market Leasing Activity in Q2 2021 Source
London (Q2)	Total London commercial office square footage of 276m per Cushman & Wakefield estimate	London leasing activity of 1.98m square feet per DeVono Cresa Estimate
New York (Q2)	Total Manhattan CBD commercial office square footage of 460m per Jones Lang LaSalle, published July 2021	Manhattan leasing activity of 4.4m square feet in Q2 2021 per CoStar
New York (Q3)	Total Manhattan CBD commercial office square footage of 460m per Jones Lang LaSalle, published July 2021	Manhattan leasing activity of 7.3m square feet in Q3 2021 per Colliers
Paris (Q2)	Total Paris CBD commercial office square footage of 80m per Cushman estimate	Paris CBD estimated take-up of 1,640k square feet per Cushman & Wakefield Estimate
Boston (Q2)	Total Boston commercial office square footage of 72m per Lincoln Property Company, published July 2021	Boston CBD leasing activity of 528k square feet per Jones Lang LaSalle estimate
San Francisco (Q2)	Total San Francisco commercial office square footage of 80m per Jones Lang LaSalle estimate	San Francisco estimated leasing activity of 1.4m square feet per Jones Lang LaSalle estimate and WeWork leasing activity square footage based on an estimate of 65sq.ft/desk
Chicago (Q2)	Total Chicago CBD commercial office inventory of 140m square feet per Cushman & Wakefield <i>Marketbeat Insights</i> , published July 2021	Chicago CBD leasing activity of 961k square feet per Cushman & Wakefield <i>Marketbeat Insights</i> , published July 2021
Los Angeles (Q2)	Total Los Angeles commercial office square footage of 190m per Jones Lang LaSalle estimate	Los Angeles estimated leasing activity of 3.4m square feet per Jones Lang LaSalle estimate and WeWork leasing activity square footage based on an estimate of 65sq.ft/desk
Miami (Q2)	Total Miami area commercial office inventory of 38.6m square feet per Blanca Commercial Real Estate estimate	Miami leasing activity of 852k square feet per Blanca Commercial Real Estate estimate

Public peer operational benchmarking

2020A – 2023E Revenue CAGR



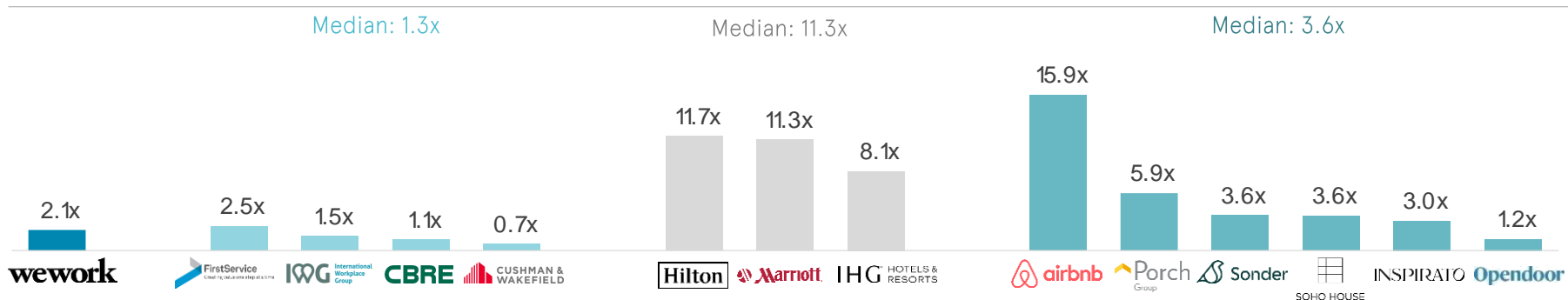
2023E EBITDA Margin



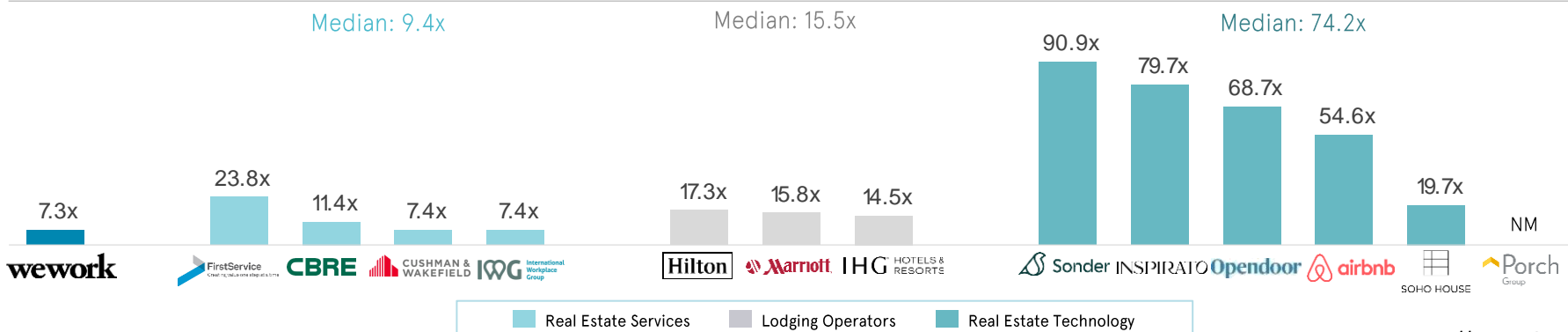
Source: Company filings, Wall Street Research, Capital IQ. Market data as of 10/1/2021.

Public peer valuation benchmarking

TEV / 2022E Revenue



TEV / 2023E EBITDA



Source: Company filings, Wall Street Research, Capital IQ. Market data as of 10/1/2021.

Note: "NM" reflects multiples above 100x.

Terms & Definitions

Overall Business Definitions:

- **Core Leased:** WeWork's existing flexible workspace business, including incremental growth for WeWork's flexible workspace business. Included in Membership and Services revenue in our consolidated financial statements.
- **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.
- **Marketplace:** provides a holistic marketplace ecosystem in which members can access value-added services and flexible real estate products. Enables members to create a custom workplace experience that meets their business needs. Many of these digitized space and service offerings are offered as a workplace solution via the WeWork Member app. Included in Membership and Services revenue in our consolidated financial statements.
- **Platform:** represents WeWork buildings whereby the Company enters into asset-light management or franchise agreements with landlords and operates the space in exchange for a fee. Included in Membership and Services revenue in our consolidated financial statements.
- **Ventures:** includes WeWork Capital Advisors and other legacy ventures businesses such as WeLive and Powered By We. Included in Other Revenue in our consolidated financial statements.
- **SMB:** organizations with less than 500 FTEs
- **Enterprise:** organizations with greater than 500 FTEs
- **Other Virtual Memberships:** Defined as We Memberships, which is a legacy product that was a virtual membership providing user login access to the WeWork member network online or through the mobile application as well as access to service offerings and the right to reserve space on an à la carte basis, among other benefits. Each WeMembership is considered to be one Membership. Other Virtual Memberships are not included in WeWork's calculation of occupancy due differences in pricing structure and product use case.

Operating KPIs:

- **Total Workstations:** represents the estimated number of workstations available at open locations (may also be referred to as 'Desks' or 'Physical Workstations').
- **Total Memberships:** are the number of WeWork physical and All Access memberships.
- **Physical Occupancy:** is the number of physical memberships divided by total workstations.
- **Total Occupancy:** is the number of physical memberships plus All Access memberships divided by total workstations. Excludes Other Virtual Memberships from the numerator.
- **Total Enterprise Membership:** represents Physical Memberships, All Access memberships, and Other Virtual Memberships attributable to enterprise members, which are organizations with greater than 500 FTEs. Enterprise membership percentage represents the percentage of our memberships attributable to these organizations.
- **Total Occupancy Including Sold Memberships:** total memberships and net memberships that are already contracted to move in or move out divided by total workstations.

Other Business Metrics:

- **Locations:** represents the estimated number of open locations
- **Core Leased ARPM:** net core leased membership and services revenue divided by core leased physical memberships.
- **All Access ARPM:** All Access revenue over the period divided by All Access memberships.

Terms & Definitions (Cont'd)

Other Business Metrics (Cont'd):

- **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.

Financial Metrics:

- **Adj. EBITDA:** is a non-GAAP measure that we define as net loss before income tax (benefit) provision, interest and other (income) expense, depreciation and amortization expense, stock-based compensation expense, expense related to stock-based payments for services rendered by consultants, income or expense relating to the changes in fair value of assets and liabilities remeasured to fair value on a recurring basis, expense related to costs associated with mergers, acquisitions, divestitures and capital raising activities, legal, tax and regulatory reserves or settlements, significant non-ordinary course asset impairment charges and, to the extent applicable, any impact of discontinued operations, restructuring charges, and other gains and losses on operating assets.
- **Adj. EBITDA Margin:** Adj. EBITDA divided by Total Revenue.
- **Location Operating Expenses:** include the day-to-day costs of operating an open location and exclude pre-opening costs, depreciation and amortization and general sales and marketing, which are separately recorded. Our most significant location operating expense is lease cost. Lease cost is recognized on a straight-line basis over the life of the lease term in accordance with GAAP. Other location operating expenses typically include utilities, ongoing repairs and maintenance, cleaning expenses, office expenses, security expenses, credit card processing fees and food and beverage costs. Location operating expenses also include personnel and related costs for the teams managing our community operations including member relations, new member sales and member retention 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 cancelled IPO.