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 the Company's Annual Report on Form 10-K for the fiscal year ended January 2, 2022, as filed 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.

Today's Agenda

1 **LEADERSHIP TRANSITION**

2 **STRATEGY UPDATE**

3 **Q3 2022 FINANCIAL PERFORMANCE**

4 **FY 2022 MEMBERSHIP AND REVENUE GUIDANCE**

1 LEADERSHIP TRANSITION

2 **STRATEGY UPDATE**

3 Q3 2022 FINANCIAL PERFORMANCE

4 FY 2022 MEMBERSHIP AND REVENUE GUIDANCE

Q3 2022 Continued Membership and Revenue Growth

1. Strong Soho House membership growth in the quarter to 152k, up 29% YoY and 7% QoQ

   Total MCG membership grew 46% YoY and 9% QoQ;

   Unprecedented demand continues, MCG waitlist at all time high of ~85,000, up from ~82,000 in Q2 2022

2. Soho House retention remains at historical highs approximating 95% and record applications in Q3 2022

3. Strong total revenues growth of 48% YOY and 9% QoQ, despite additional FX headwinds

   Continued growth in recurring Membership revenues, up 39% versus Q3 2021 and 8% versus the prior Q2 2022

4. Adjusted EBITDA* of $20m, up $11m versus Q3 2021 and $5m versus Q2 2022, but below expectations

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

Focusing on Membership and Profits

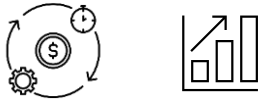
Grow and Enhance Membership

SOHO HOUSE THE NED

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 growth for the business, with strong foundations in place
- Strengthened focus on core Soho House business as key driver of global expansion and improved profitability
- Tightening focus—no longer pursuing external Digital membership and streamlining content
- Slowing new House growth to deliver the best experience at our existing Houses

Operational Excellence to Drive Profitability



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

- Implementation of a series of initiatives to drive enhanced profitability
  - Adjusting expenses
  - Re-focusing G&A
  - Optimizing events and menus
  - Additional procurement savings
  - Rationalizing supply chain

Grow and Enhance Membership

- Membership is core to everything we do
- To better understand member behavior post COVID-19 we did our first global survey of members
- Members unanimously feel that we bring communities together in beautiful spaces with great atmospheres
- Members love our expansion; would like better service, broader food and event offerings
- We had two further Soho House openings in Q3 – Balham and Copenhagen, two more expected in Q4 2022 – Miami Pool House and Stockholm
- Optimizing annual new House target to 5-7 Houses, in line with signed pipeline for next three years, to increase focus on existing Houses

SOHO HOUSE NASHVILLE

BRIGHTON BEACH HOUSE

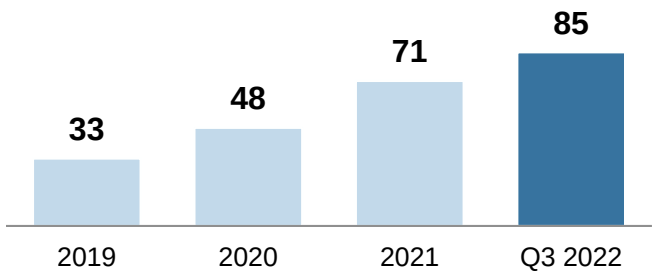
HOLLOWAY HOUSE

LITTLE HOUSE BALHAM

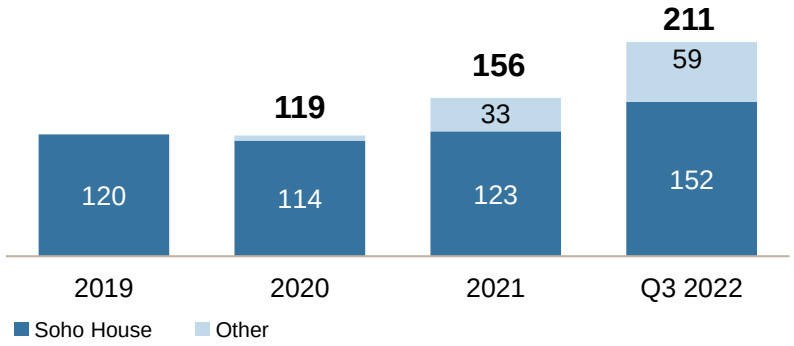
THE NED, NOMAD

SOHO HOUSE COPENHAGEN

MCG Waitlist ('000)



MCG Members ('000)



MCG

THE NED SCORPIOS SOHO HOME SOHO HOUSE SOHOWORKS LINE Saguaro

Operational Excellence to Drive Profitability

Long-Term Guideposts

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

Immediate Actions

- Adjusting expenses to better match member behavior
- Re-focusing G&A on membership growth and experience, with target reductions on content, digital and other corporate functions without impacting the member experience
- Event and menu optimization
- Additional procurement cost savings and supply chain rationalization

We expect these actions will lead to >10% Adjusted EBITDA margins in 2023

1 LEADERSHIP TRANSITION

2 STRATEGY UPDATE

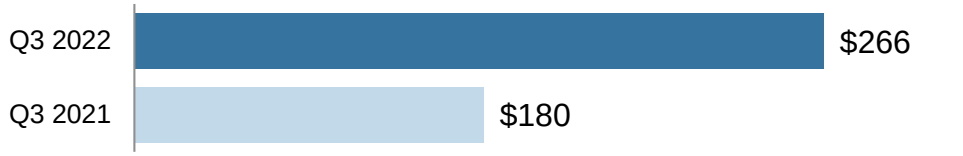
3 **Q3 2022 FINANCIAL PERFORMANCE**

4 FY 2022 MEMBERSHIP AND REVENUE GUIDANCE

Q3 2022 Financial Highlights

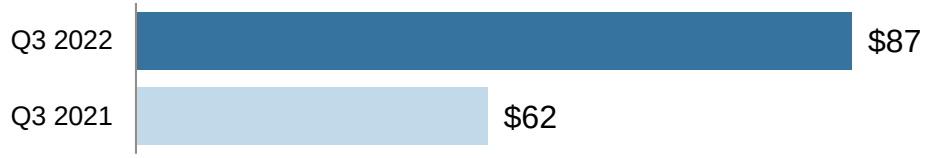
Total revenues ($M)

+48%



Other revenues ($M)

+41%



Membership revenues ($M)

+39%

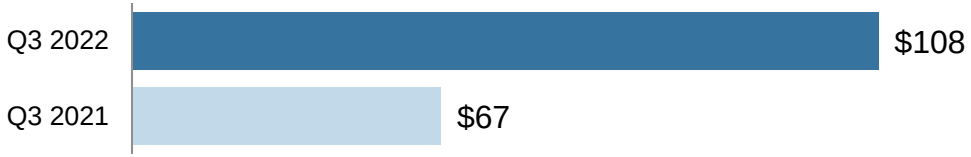
House-Level Contribution* ($M)

+36%

Margin

In-House revenues ($M)

+62%



Other Contribution* ($M)

+66%

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

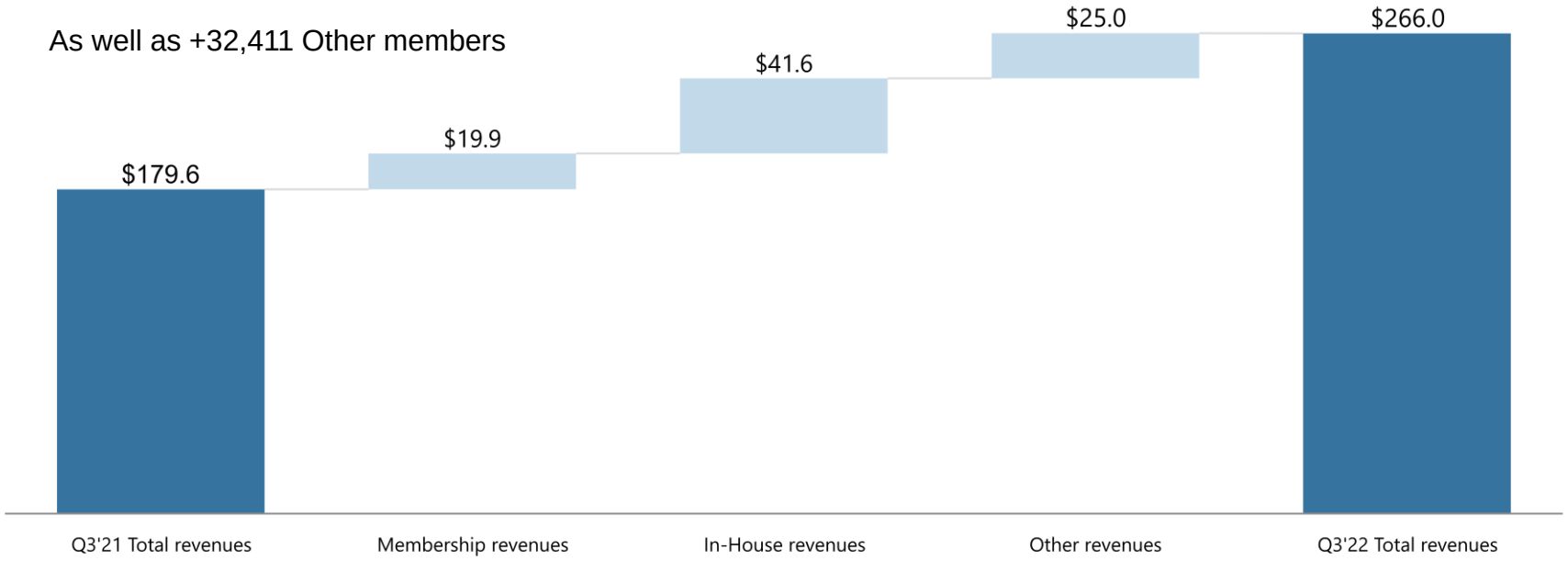
Q3 2022 YoY Revenue Bridge

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

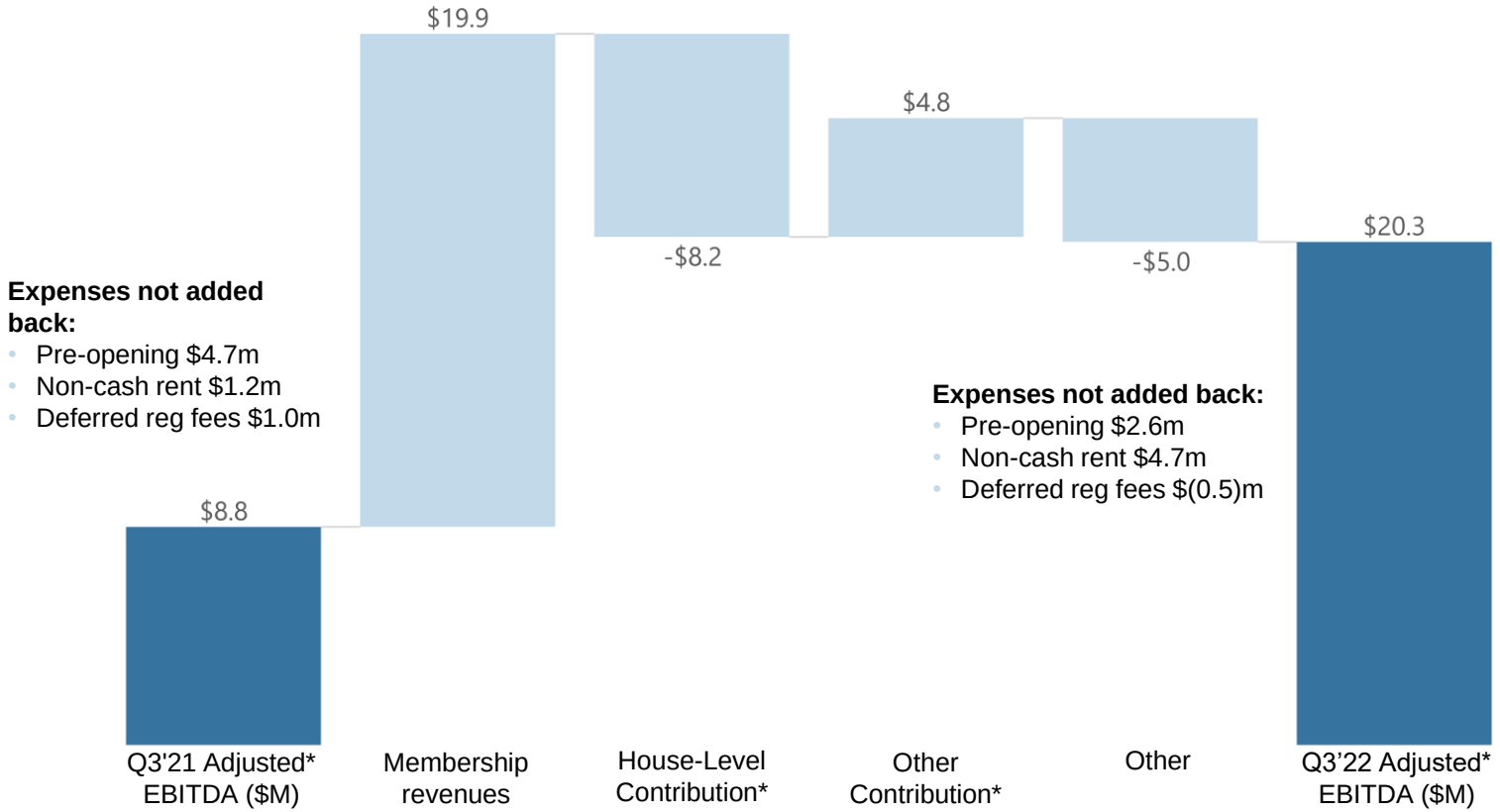
YoY Increase in Adult paying Soho House members:

- +6,553 from 2022 openings
- +6,507 from 2021 Houses
- +19,333 from pre-2021 Houses

As well as +32,411 Other members



Q3 2022 YoY Adjusted EBITDA Bridge



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1 LEADERSHIP TRANSITION

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4 **FY 2022 MEMBERSHIP AND REVENUE GUIDANCE**

FY 2022 Guidance

Full-Year 2021 Results	Previous Guidance	2022 Guidance as of November 16, 2022**	2022 Guidance vs. Full-Year 2021
Soho House Members 122,800	Total Soho House Members 160,000-165,000	Total Soho House Members Unchanged	30% – 34%
Total Membership Revenues $189M	Total Membership Revenues $265M – $275M	Total Membership Revenues Unchanged	40% – 45%
Total Revenues $561M	Total Revenues $910M – $985M	Total Revenues Unchanged	62% – 76%
Adjusted EBITDA* $(24)M	Adjusted EBITDA $70M – $80M	Adjusted EBITDA $55M – $60M	N/M

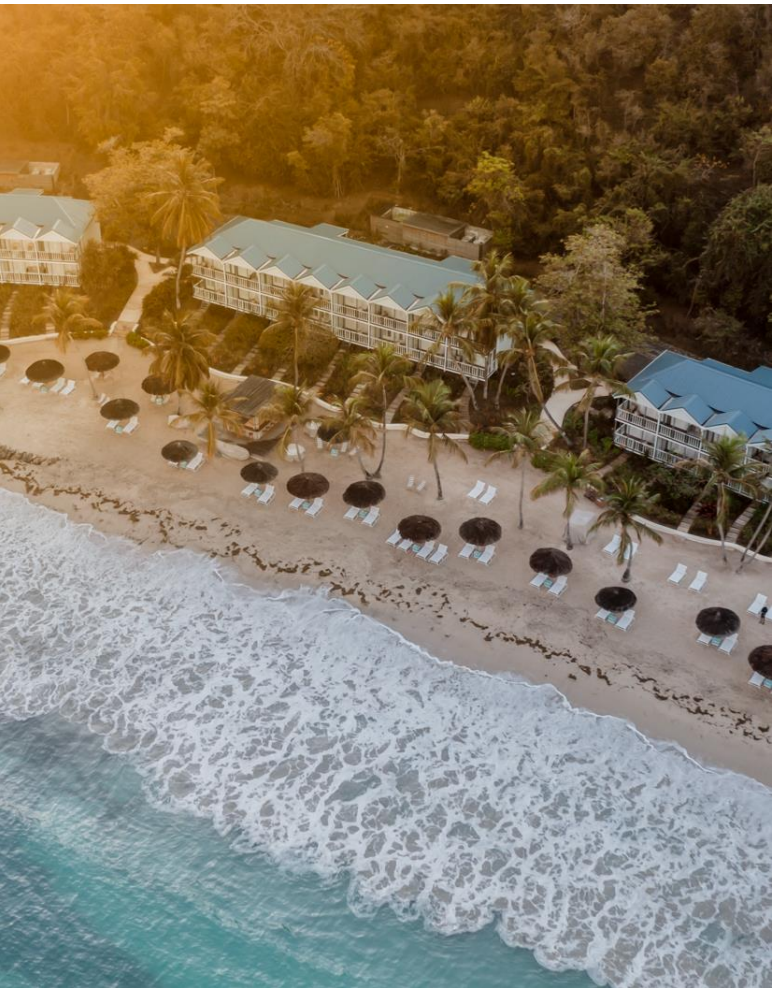
*without adding back pre-opening costs, non cash rent and deferred registration fees of ~$35 million combined for fiscal 2022 as a whole
***Assumes EUR/USD at 0.95 and GBP/USD at 1.04 for Q4 2022, to reflect latest bank estimates

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.

MCG: The Only Global Membership Platform

- Strong growth in membership and revenues, underpinned by **~95% retention rate** and waitlist at all time highs
- Re-prioritize business with **clear strategic priorities** to drive profitability and free cash flow
- 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

Appendix

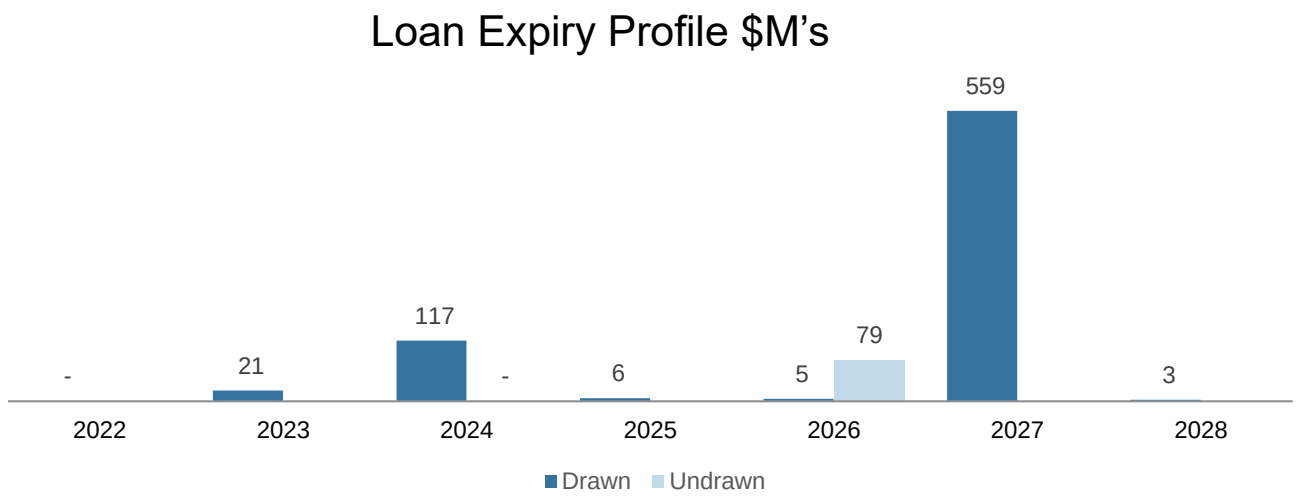


Supplemental Materials and Reconciliations to GAAP Measures

Balance Sheet and Capitalization

Cash and Debt as of October 2, 2022

Total Cash and Cash Equivalents (including Restricted cash)	$235M
Total Debt	$698M
Net Debt*	$463M



Balance Sheet Highlights

- Anticipate full year 2022 total capital investments to be in line with 2021
- On November 10, 2022, we amended the existing £75.0 million senior revolving facility to extend the maturity date from January 25, 2024 to July 25, 2026

Key uses of cash in Q3 2022

- $(21)M capital expenditure
- $(15)M share repurchase

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

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	27	✓	-	-	-	-	-	-	-
2	1	**Babington House**	UK	UK	Sep-98	23	✓	**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	11	✓	**49**	✓	✓	✓	✓	✓	✓
10	3	**Little House Mayfair**	UK	UK	Apr-12	10	✓	-	-	-	-	-	-	-
11	4	**Soho House Toronto**	Canada	Americas	Oct-12	9	✓	-	-	-	-	-	-	-
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**	✓	✓	✓	✓	✓	-

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	4	✓	**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	3	✓	**17**	-	-	✓	-	-	✓
24	8	**Soho House Mumbai**	India	Asia	Nov-18	3	✓	**38**	✓	✓	✓	✓	✓	✓
25	9	**Soho House Hong Kong**	Hong Kong	Asia	Sep-19	2	✓	-	✓	✓	-	✓	-	-
26	9	**Soho Warehouse, DTLA**	USA	Americas	Oct-19	2	✓	**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	Mar-22	0	✓	-	-	-	-	✓	✓	✓
36	14	**Holloway House**	USA	Americas	May-22	0	✓	**34**	-	-	-	-	-	-
37	14	**Little House Balham**	UK	UK	Jul-22	0	✓	-	-	-	-	-	-	-
38	15	**Soho House Copenhagen**	Denmark	Europe	Jul-22	0	✓	-	-	-	-	-	-	-

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
- Meatpacking District, NYC
- Bicester Village, Oxfordshire, UK
- Westbourne Grove, London
- Melrose, Los Angeles

Scorpios

- Mykonos, Greece

Soho Friends

- London Studios (5)
- Chicago Studio
- Berlin Studio
- Barcelona Studio
- Amsterdam Studio
- Mumbai
- Hong Kong

The Line

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

Saguaro

- Palm Springs

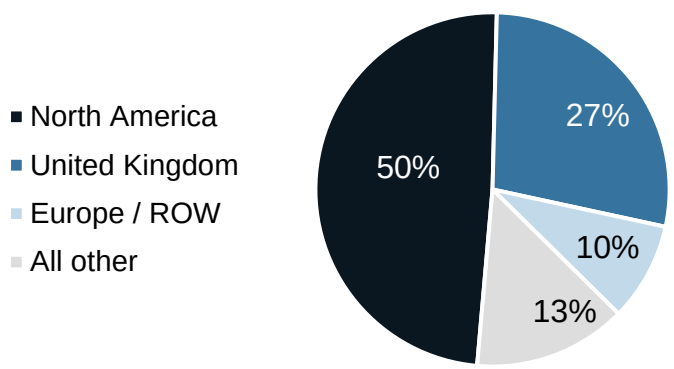
The Ned

- London
- New York
- Doha

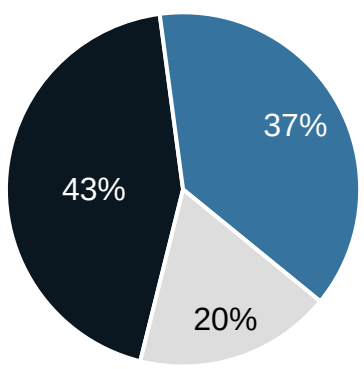
Revenue by segment

At the end of Q3 2022, we had 38 Houses and more than 210,000 MCG members spread across North America, United Kingdom, Europe and rest of world.

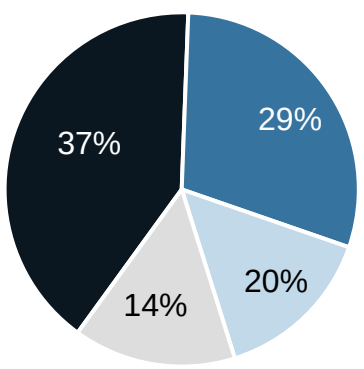
Q3 2022 Membership revenues



Q3 2022 In-House revenues



Q3 2022 Total revenues



Key Performance and Operating Metrics Evaluated by Management

Number of Soho Houses	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.
Number of Soho House Members	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.
Soho House Member Retention	Soho House Member Retention is defined as the number of Adult Paying Members 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.
Number of Other Members	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.
Frozen Members	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.
Membership Revenues	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.

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

House Introduction Credits	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
House Membership Revenues	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.
In-House Revenues	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.
House Revenues	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.
Other Revenues	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.
Non-House Membership Revenues	Non-House Membership Revenues are comprised of Soho Works membership revenue, Soho Friends membership revenue and SOHO HOME+ membership revenue.

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.
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 by the average daily room rate realized.

Consolidated Statement of Operations

(in thousands except for per share data)	For the 13 Weeks Ended October 2, 2022	For the 13 Weeks Ended October 3, 2021
Revenues		
Membership revenues	$ 71,023	$ 51,162
In-House revenues	108,488	66,859
Other revenues	86,535	61,538
Total revenues	266,046	179,559
Operating expenses		
In-House operating expenses (exclusive of depreciation and amortization of $14,700 and $13,701 for the 13 weeks ended October 2, 2022 and October 3, 2021, respectively, and of $42,551 and $40,391 for the 39 weeks ended October 2, 2022 and October 3, 2021, respectively)	(139,212)	(89,340)
Other operating expenses (exclusive of depreciation and amortization of $12,271 and $3,605 for the 13 weeks ended October 2, 2022 and October 3, 2021, respectively, and of $29,939 and $16,665 for the 39 weeks ended October 2, 2022 and October 3, 2021, respectively)	(74,482)	(54,379)
General and administrative expenses	(30,807)	(24,369)
Pre-opening expenses	(2,555)	(4,672)
Depreciation and amortization	(26,971)	(21,500)
Share-based compensation	(7,778)	(15,281)
Foreign exchange loss, net	(53,910)	(14,599)
Other	(912)	(8,863)
Total operating expenses	(336,627)	(233,003)
Operating loss	(70,581)	(53,444)
Other (expense) income		
Interest expense, net	(18,453)	(20,827)
(Loss) Gain on sale of property and other, net	(12)	(31)
Share of income (loss) of equity method investments	686	949
Total other expense, net	(17,779)	(19,909)
Loss before income taxes	(88,360)	(73,353)
Income tax (expense) benefit	(3,013)	(2,868)
Net loss	**(91,373)**	**(76,221)**
Net loss attributable to noncontrolling interests	(295)	(806)
Net loss attributable to Membership Collective Group Inc.	**$ (91,668)**	**$ (77,027)**
Net loss per share attributable to Class A and Class B common stock		
Basic and diluted (Note 15)	$ (0.46)	$ (0.72)

Consolidated Statement of Cash Flows

(in thousands)	For the 39 Weeks Ended October 2, 2022	For the 39 Weeks Ended October 3, 2022
Cash flows from operating activities		
Net loss	$ (235,554)	$ (226,366)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	72,490	61,250
Non-cash share-based compensation (Note 13)	18,865	19,958
Deferred tax benefit	(299)	1,421
Gain on sale of property and other, net	(1,529)	(6,872)
Share of (profit) loss of equity method investments	(2,426)	(123)
Amortization of debt issuance costs	3,471	3,679
Loss on debt extinguishment	—	14,126
PIK interest (settled), net of non-cash interest	25,663	(64,870)
Distributions from equity method investees	596	—
Foreign exchange loss, net	128,160	30,521
Changes in assets and liabilities:		
Accounts receivable	(14,986)	(10,099)
Inventories	(12,509)	(4,662)
Operating leases, net	30,283	20,906
Other operating assets	(31,670)	(23,636)
Deferred revenue	26,341	21,669
Accounts payable and accrued and other liabilities	31,210	48,159
Net cash provided by (used in) operating activities	38,106	(114,939)
Cash flows from investing activities		
Purchase of property and equipment	(62,989)	(64,125)
Proceeds from sale of assets	665	—
Purchase of intangible assets	(17,628)	(7,337)
Cash acquired in the Cipura Acquisition	—	559
Acquisition of noncontrolling interests	—	(8,653)
Property and casualty insurance proceeds received	338	—
Net cash used in investing activities	(79,614)	(79,556)

Consolidated Statement of Cash Flows (Cont.)

Cash flows from financing activities		
Repayment of borrowings (Note 11)	(533)	(612,566)
Payment for debt extinguishment costs (Note 11)	—	(9,109)
Issuance of related party loans	3,217	4,014
Proceeds from borrowings (Note 11)	105,795	459,290
Payments for debt issuance costs	(1,860)	(12,994)
Principal payments on finance leases	(431)	(214)
Principal payments on financing obligation	(1,175)	(994)
Distributions to noncontrolling interest	(771)	(373)
Contributions from noncontrolling interest	—	644
Senior convertible preference shares issued, net of issuance costs (Note 14)	—	161,574
Purchase of treasury stock (Note 15)	(34,802)	—
Proceeds from issuance of SHHL redeemable C ordinary shares, net of issuance costs (Note 14)	—	47,000
SHHL Redeemable preferred shares issued, net of issuance costs (Note 14)	—	(19,899)
Additional IPO costs	(269)	388,078
Net cash provided by financing activities	69,171	404,451
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	(13,224)	(1,104)
Net increase (decrease) in cash and cash equivalents, and restricted cash	14,439	208,852
Cash, cash equivalents and restricted cash		
Beginning of period	220,662	59,970
End of period	**$ 235,101**	**$ 268,822**

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 October 2, 2022 and October 3, 2021 is set forth below:

	For the 13 Weeks Ended	
	October 2, 2022	October 3, 2021
	Actuals (Unaudited, dollar amounts in thousands)	
Net loss	$ (91,373)	$ (76,221)
Depreciation and amortization	26,971	21,500
Interest expense, net	18,453	20,827
Income tax expense	3,013	2.868
EBITDA	(42,936)	(31,026)
Loss (gain) on sale of property and other, net	12	31
Share of (profit) loss of equity method investments	(686)	(949)
Foreign exchange[2]	53,910	14,599
Share of equity method investments adjusted EBITDA	1,978	1,848
Share-based compensation expense[2]	3,980	15,281
Operational reorganization and severance expense[3]	4,046	—
Membership credits (rebate) expense[4]	(44)	898
COVID-19 related rebate[5]	—	(376)
Corporate financing and restructuring costs[6]	—	8,514
Adjusted EBITDA	$ 20,260	$ 8,820

	For the 13 Weeks Ended	
	October 2, 2022	October 3, 2021
	Actuals (Unaudited, dollar amounts in thousands)	
Operating loss	$ (70,581)	$ (53,444)
General and administrative	30,807	24,369
Pre-opening expenses	2,555	4,672
Depreciation and amortization	26,971	21,500
Share-based compensation	7,778	15,281
Foreign exchange loss, net	53,910	14,599
Other	912	8,863
Non-House membership revenues	(7,700)	(4,731)
Other revenues	(86,535)	(61,538)
Other operating expenses	74,482	54,379
House-Level Contribution	$ 32,599	$ 23,950
Operating loss margin	(27)%	(30)%
House-Level Contribution Margin	19%	21%

	For the 13 Weeks Ended	
	October 2, 2022	October 3, 2021
	Actuals (Unaudited, dollar amounts in thousands)	
Operating loss	$ (70,581)	$ (53,444)
General and administrative	30,807	24,369
Pre-opening expenses	2,555	4,672
Depreciation and amortization	26,971	21,500
Share-based compensation	7,778	15,281
Foreign exchange loss, net	53,910	14,599
Other	912	8,863
House membership revenues	(63,323)	(46,431)
In-House revenues	(108,488)	(66,859)
In-House operating expenses	139,212	89,340
Total Other Contribution	$ 19,753	$ 11,890
Operating loss margin	(27)%	(30)%
Other Contribution Margin	21%	18%

Reconciliation of GAAP to Non-GAAP Financial Measures

A reconciliation of Net Debt as of October 2, 2022 and October 3, 2021 is set forth below:

	As of		Percentage change	
	October 2, 2022	October 3, 2021	Actuals	Constant Currency
Current portion of debt, net of debt issuance costs	$ 897	$ 3,903	(77)%	(72)%
Debt, net of current portion and debt issuance costs	559,169	454,633	23%	48%
Property mortgage loans, net of debt issuance costs	116,012	114,947	1%	22%
Current portion of related party loans	21,663	21,565	0%	21%
Related party loans, net of current portion and imputed interest	—	—	n/m	n/m
Total debt	697,741	595,048	17%	42%
Cash and cash equivalents	(227,896)	(259,341)	(12)%	(6)%
Restricted cash	(7,205)	(9,481)	(24)%	(8)%
Net Debt	$ 462,640	$ 326,226	42%	71%