SOHO HOUSE & CO Inc.

Forward Looking Statements

Forward Looking Statements

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

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

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

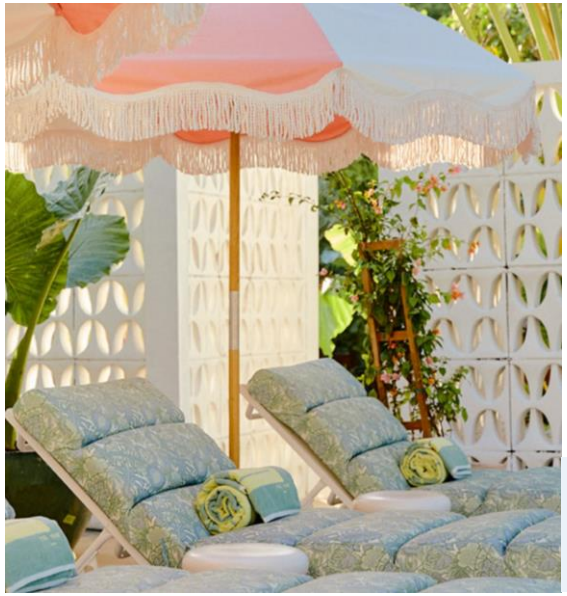
1 **Q1 2024 HIGHLIGHTS**

2 **EXECUTING STRATEGIC PRIORITIES**

3 **Q1 2024 FINANCIAL PERFORMANCE**

4 **2024 GUIDANCE**

Q1 2024: Continued Strong Membership



Soho House membership was 198k, up 17% YoY and up 2% QoQ

- Total SHCO membership grew 10% YoY and 1% QoQ
- SHCO waitlist stands at a high of ~102k, up from ~99k in Q4 2023 and 15% YoY

Adjusted EBITDA* of $19m

- Total revenues growth of 3% YoY
- Continued growth in recurring Membership revenues, up 20% YoY and 5% QoQ
- Raise midpoint of FY EBITDA guidance and reiterate on all other metrics

Successful opening of Soho House Portland, already at >1k members

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

1 Q1 2024 HIGHLIGHTS

2 **EXECUTING STRATEGIC PRIORITIES**

3 Q1 2024 FINANCIAL PERFORMANCE

4 2024 GUIDANCE

Focusing on Membership and Profitability

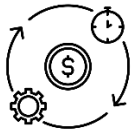
Grow and Enhance Membership

SOHO HOUSE & CO Inc.

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

- Growing and enhancing membership remains the core driver of our business; strong foundations in place
- Focusing on core Soho House business as key driver of global expansion and improved profitability
- Optimized new House growth to deliver the best experience at our existing Houses

Operational Excellence to Drive Profitability



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

Drive enhanced profitability through

- ✓ Better expense management
- ✓ Streamlined G&A
- ✓ Optimized events, menus and pricing
- ✓ Procurement savings
- ✓ Rationalized supply chain

Growing and Enhancing Member Experience

Continued focus on implementing initiatives to enhance member experience

- Member satisfaction scores continue to improve QoQ, as do the number of members interacting with our surveys
- Introduced personalized event recommendations which have resulted in a 6% increase in bookings
- Refreshing outdoor areas in White City House, Holloway and Dumbo, ahead of the summer
- Continuing to improve our food offering; introduced Berenjak to Soho Farmhouse and Wright Brothers pop-up at 180 House
- Delivering best-in-class gym and wellness offerings, including introducing a gym to 180 House and repeating popular wellness retreats in the upcoming months
- Expansion of CWH across India increasing awareness and brand demand
- Sao Paulo opening soon, where we have seen high demand for membership

LITTLE HOUSE BALHAM

SOHO HOUSE COPENHAGEN

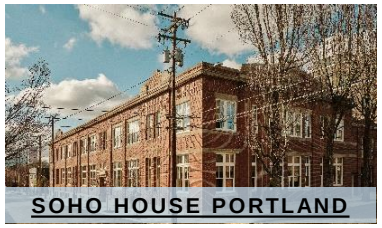
SOHO HOUSE STOCKHOLM

THE NED, NOMAD & DOHA

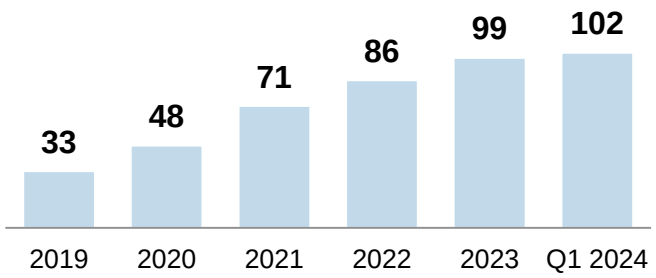
MIAMI POOL HOUSE

SOHO HOUSE BANGKOK

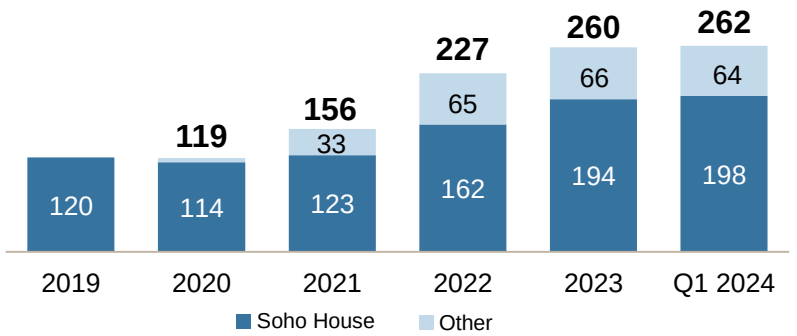
SOHO HOUSE MEXICO CITY


SOHO HOUSE PORTLAND

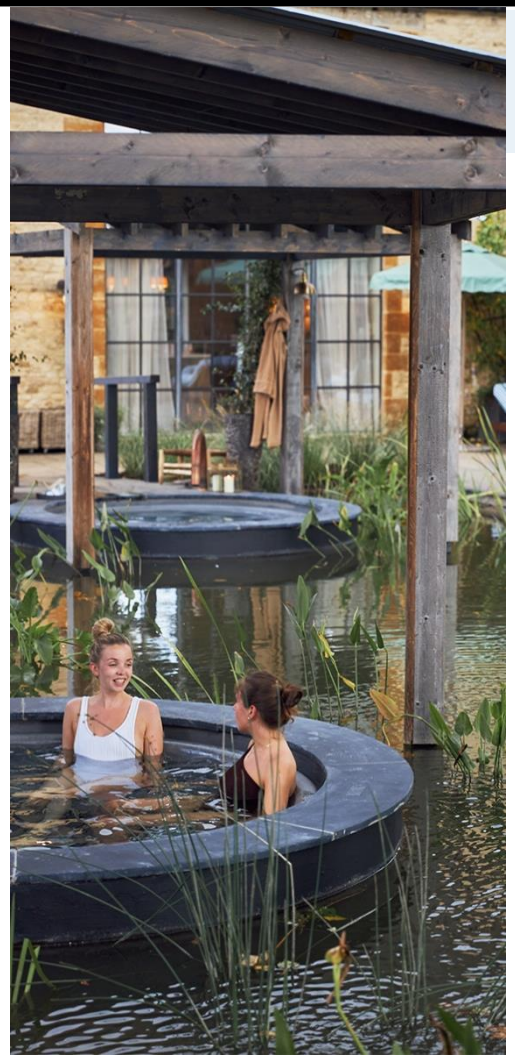
SHCO Waitlist ('000)



SHCO Members ('000)



Operational Excellence is Driving Profitability



Long-Term Guideposts

- Leveraging data and member insight to operate and scale efficiently
- Expanding In-House margins
- Operating discipline

Q1 2024 Highlights

- ✓ Achieved Adjusted EBITDA* of $19m, Adjusted EBITDA margins 7%
- ✓ Delivered positive cashflow from operating activities
- ✓ Both Food and Beverage margins improved Y/Y despite continued cost inflation
- ✓ Further significant beverage profitability initiatives actioned, with the benefits starting in Q2
- ✓ Launched a new best-in-class Human Resources system in the UK
- ✓ House-level margins continue to improve Y/Y

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

1 Q1 2024 HIGHLIGHTS

2 EXECUTING STRATEGIC PRIORITIES

3 **Q1 2024 FINANCIAL PERFORMANCE**

4 2024 GUIDANCE

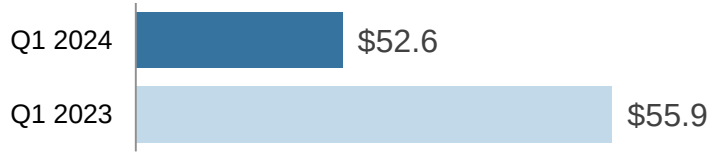
Q1 2024 Financial Highlights

Total revenues ($M)

+3%

Other revenues ($M)

(6)%



Membership revenues ($M)

+20%

House-Level Contribution* ($M)

+6%

Margin

In-House revenues ($M)

(5)%

Other Contribution* ($M)

-%

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

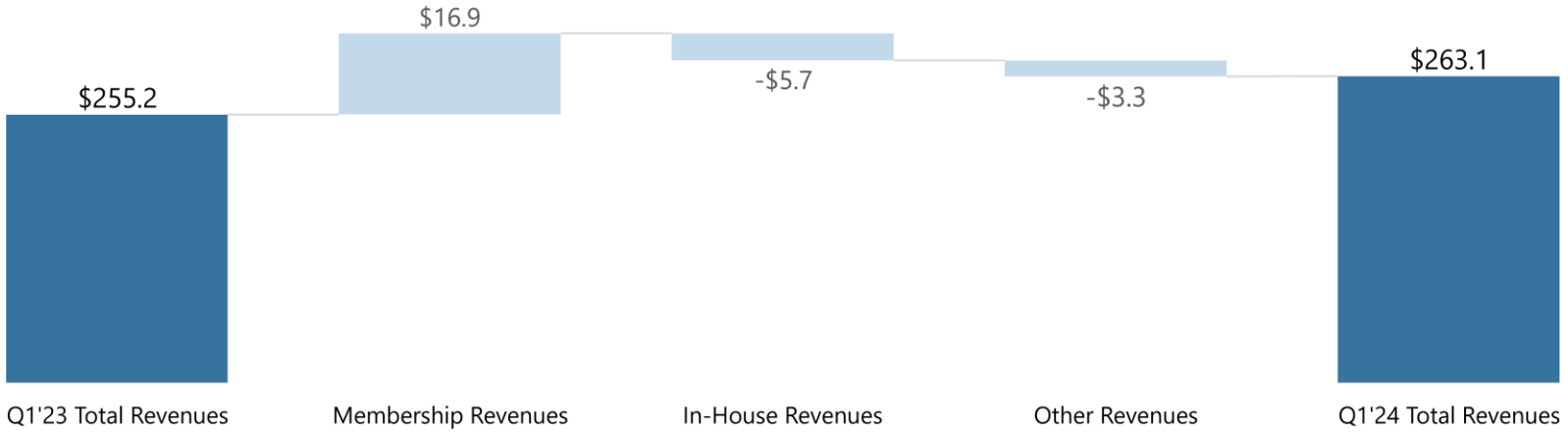
Q1 2024 YoY Revenue Bridge

Year-on-year growth was driven by growth in Membership revenues and In-House revenues, offset by lower Other revenues

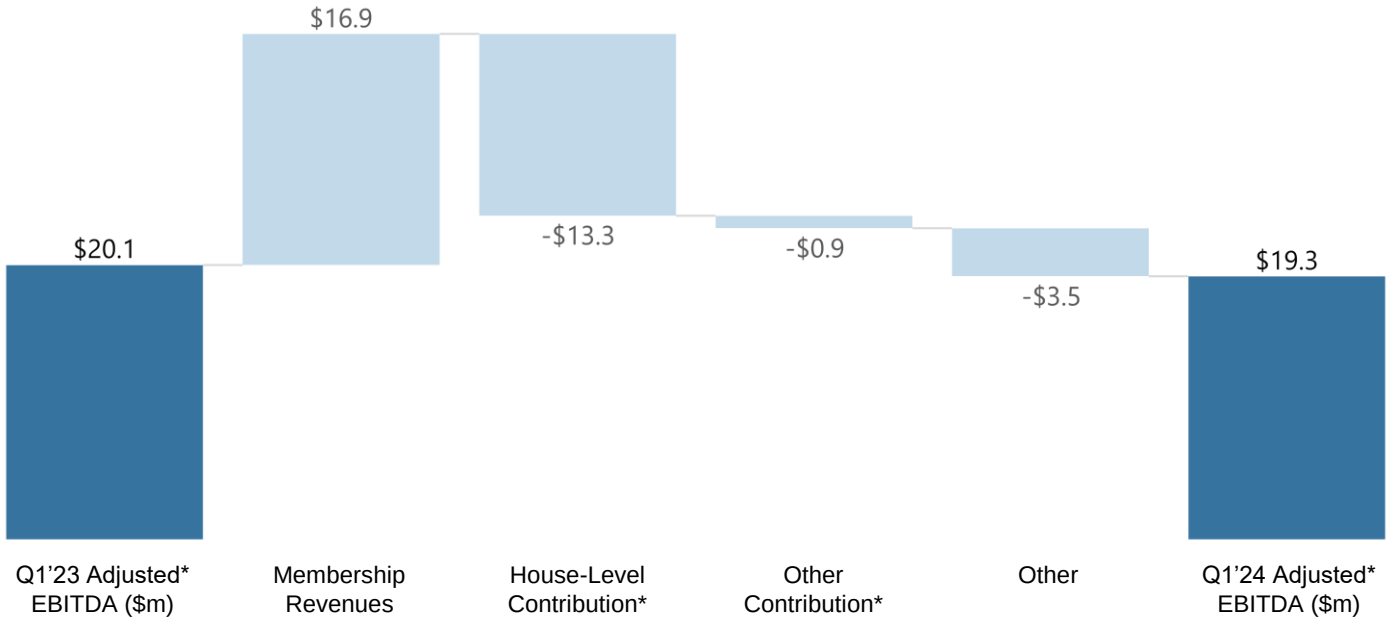
YoY Increase in Adult paying Soho House Members:

- +1,065 from 2024 openings
- +2,490 from 2023 openings
- +3,787 from 2022 openings
- +11,922 from pre-2022 Houses

As well as -5,726 Other Members



Q1 2024 YoY Adjusted EBITDA Bridge



Expenses not added back:
- Pre-opening $5.0m
- Non-cash rent $2.8m
- Deferred reg fees $(0.5)m

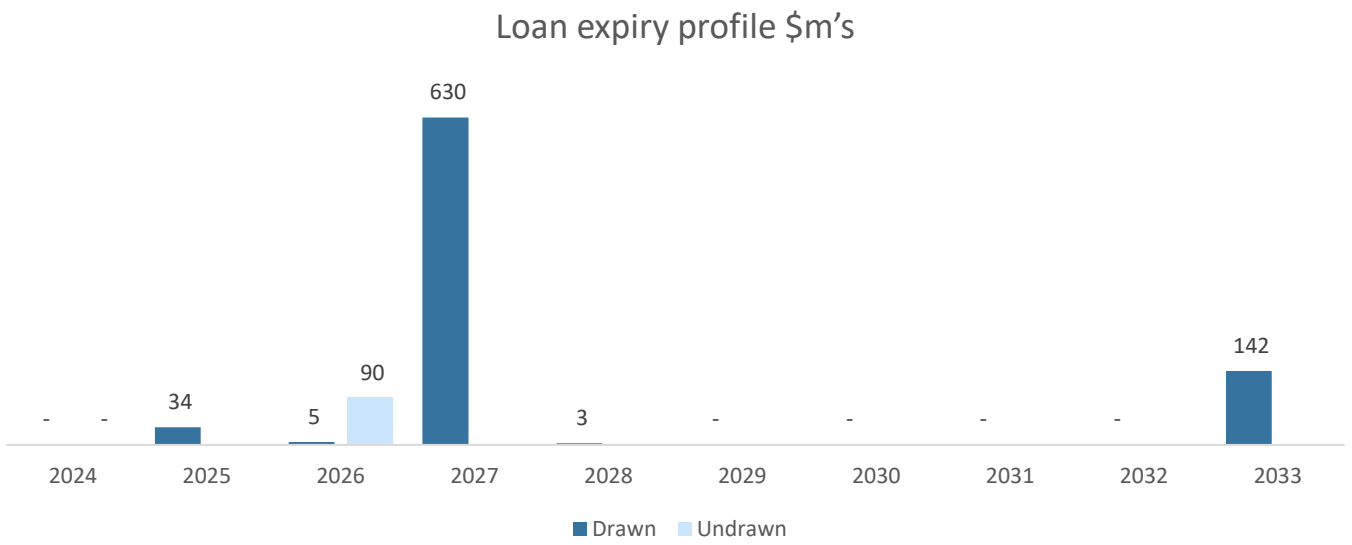
Expenses not added back:
- Pre-opening $5.8m
- Non-cash rent $0.8m
- Deferred reg fees $(0.5)m

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

Balance Sheet and Capitalization

Cash and Debt as of March 31, 2024

Total Cash and Cash Equivalents (including Restricted cash)	$145m
Total Debt	$809m
Net Debt*	$664m



Q1 2024 Highlights

- Positive cash flow from operations for the forth quarter in a row.
- $19m Adjusted EBITDA
- $1m non-cash rent
- $(10)m cash interest
- $(1)m cash taxes
- $(26)m capital expenditure

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

1 Q1 2024 HIGHLIGHTS

2 EXECUTING STRATEGIC PRIORITIES

3 Q1 2024 FINANCIAL PERFORMANCE

4 **2024 GUIDANCE**

2024 Guidance

2024 Guidance (as at March 15, 2024)	2024 Guidance (as at May 10, 2024)	Change (at midpoint)	2024 Guidance vs. 2023 Results
Total Soho House Members >210,000	Total Soho House Members >210,000	Total Soho House Members N/A	>8%
Membership revenues $405m – $415m	Membership revenues $405m – $415m	Membership revenues N/A	12% – 15%
Total revenues* $1.2b – $1.25b	Total revenues* $1.2b – $1.25b	Total revenues* N/A	6% – 10%
Adjusted EBITDA** $155m – $165m	Adjusted EBITDA** $157m – $165m	Adjusted EBITDA** $1m	23% – 29%

*Assumes no material FX impact, reflecting bank estimates
**Without adding back pre-opening costs, non cash rent and deferred registration fees of ~$25-30m combined for fiscal 2024 as a whole

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

House Foundations

Published Soho House & Co. 2023 ESG Report on May 10, 2024

New sustainability measures in our Houses

- Including recycling out-of-use bed linens from our bedrooms into postcards now available to members

Refreshed global Sustainability Programme

- New sustainability ambassadors appointed across global sites, with updated training and guidance to reinforce our commitment to sustainability at every operational level

More than 2,000 young people reached through our creative access programmes

- A milestone towards our goal of removing barriers for people from lower socioeconomic and underrepresented backgrounds. 2023 saw the biggest intake to date in Soho Mentorship and Soho Fellowship

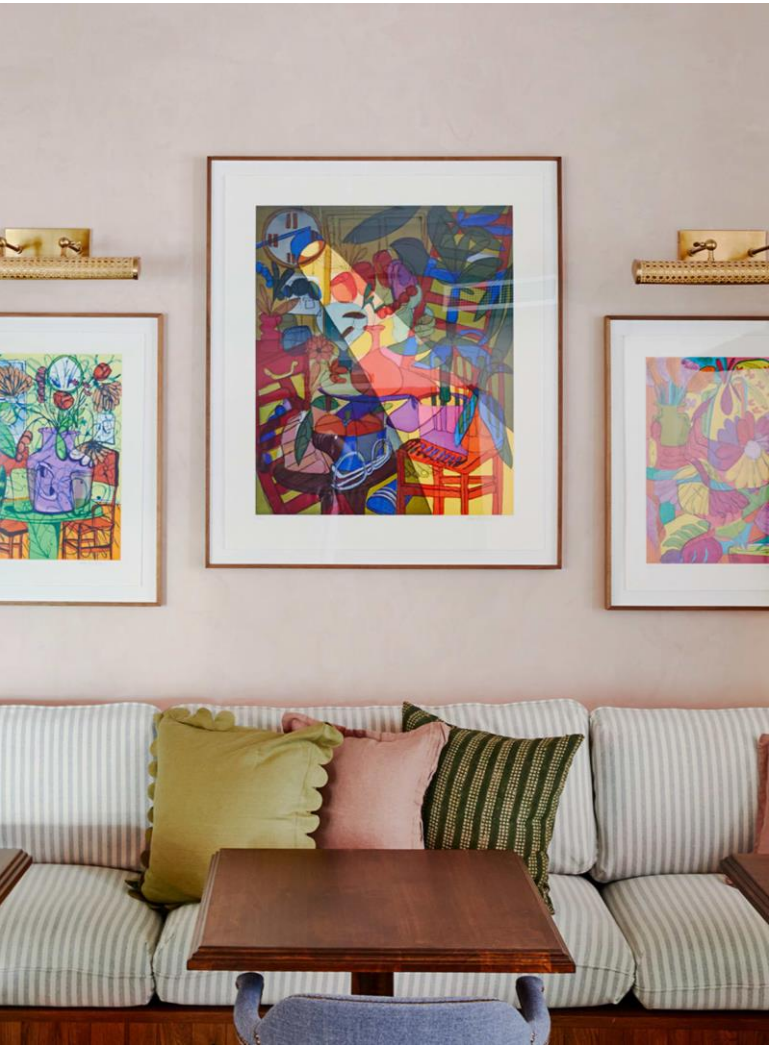
The Soho House Foundation

- In its second year, the independent charity issued grants to four new organisations working to support access to creative education and the arts for young people
- Funds also distributed to aid disaster relief in the regions we operate in

Data Collection and Disclosure

- Again focused on better data collection across all ESG impacts from global sites
- For the second year, made a voluntary Climate-Related Financial Disclosure, which we believe provides the most robust and appropriate disclosure mechanism for our business

SHCO: The Only Global Membership Platform



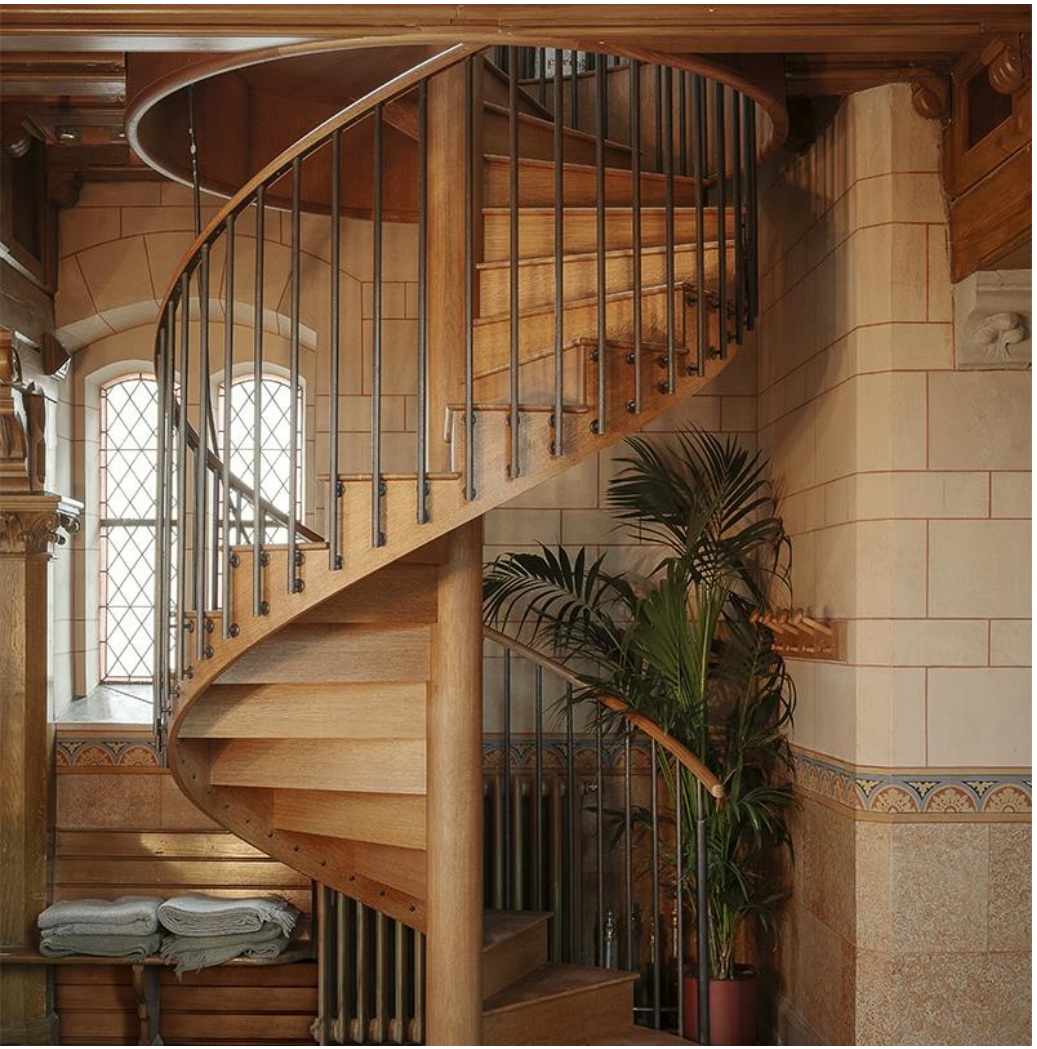
Strong growth in membership and revenues, underpinned by growing **brand recognition** and **record waitlist**

Operational excellence initiatives driving profitability and positive cash flow from operations, leading to raised guidance

Laser focused on delivering for our members and growing **membership value**; achieving this through revised offerings

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

Appendix



Supplemental Materials and
Reconciliations to GAAP Measures

Soho House Portfolio

# Houses	# Countries	House Name	Country	Territory	Opening	Years of Operation	Club Space	Bedrooms	Screening/ Cabaret Room	Gym/Health Club	Spa	Pool	Public F&B	Beach
1	1	**40 Greek Street**	UK	UK	Jan-95	29	✓	-	-	-	-	-	-	-
2	1	**Babington House**	UK	UK	Sep-98	25	✓	**33**	✓	✓	✓	✓	-	-
3	1	**Electric House**	UK	UK	Apr-02	22	✓	-	✓	-	-	-	✓	-
4	2	**Soho House New York**	USA	Americas	Jun-03	20	✓	**44**	✓	-	✓	✓	-	-
5	2	**High Road House**	UK	UK	Jul-06	17	✓	**14**	-	-	-	-	✓	-
6	2	**Shoreditch House**	UK	UK	Jun-07	16	✓	**26**	✓	✓	✓	✓	-	-
7	2	**Soho House West Hollywood**	USA	Americas	Mar-10	14	✓	-	✓	-	-	-	-	-
8	3	**Soho House Berlin**	Germany	Europe	May-10	14	✓	**89**	✓	✓	✓	✓	✓	-
9	3	**Soho Beach House Miami**	USA	Americas	Oct-10	13	✓	**50**	✓	✓	✓	✓	✓	✓
10	3	**Little House Mayfair**	UK	UK	Apr-12	12	✓	**4**	-	-	-	-	-	-
11	4	**Soho House Toronto**	Canada	Americas	Oct-12	11	✓	-	-	-	-	-	-	-
12	4	**Soho House Chicago**	USA	Americas	Aug-14	9	✓	**40**	✓	✓	✓	✓	✓	-
13	5	**Soho House Istanbul**	Turkey	Europe	Apr-15	9	✓	**87**	✓	✓	✓	-	✓	-
14	5	**Soho Farmhouse**	UK	UK	Jun-15	8	✓	**114**	✓	✓	✓	✓	-	-
15	5	**76 Dean Street**	UK	UK	Aug-15	8	✓	-	✓	-	-	-	-	-
16	5	**Little Beach House Malibu**	USA	Americas	May-16	8	✓	-	-	-	-	-	-	✓
17	5	**Ludlow House**	USA	Americas	Jul-16	7	✓	-	-	-	-	-	-	-
18	6	**Soho House Barcelona**	Spain	Europe	Oct-16	7	✓	**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	Beach
19	6	**Kettner's**	UK	UK	Jan-18	6	✓	**33**	-	-	-	-	✓	-
20	6	**White City House**	UK	UK	May-18	6	✓	**45**	✓	✓	✓	✓	-	-
21	6	**DUMBO House**	USA	Americas	May-18	6	✓	**-**	-	-	-	✓	✓	-
22	7	**Soho House Amsterdam**	The Netherlands	Europe	May-18	6	✓	**79**	✓	✓	✓	✓	✓	-
23	7	**Little Beach House Barcelona**	Spain	Europe	Aug-18	5	✓	**17**	-	-	✓	-	-	✓
24	8	**Soho House Mumbai**	India	Asia	Nov-18	5	✓	**38**	✓	✓	✓	✓	✓	✓
25	9	**Soho House Hong Kong**	Hong Kong	Asia	Sep-19	4	✓	**-**	✓	✓	-	✓	-	-
26	9	**Soho Warehouse, DTLA**	USA	Americas	Oct-19	4	✓	**48**	-	✓	-	✓	-	-
27	10	**Soho Roc House**	Greece	Europe	Jul-20	3	✓	**44**	-	✓	-	✓	-	✓
28	11	**Soho Beach House Canouan**	St Vincent & The Grenadines	Americas	Apr-21	3	✓	**40**	-	✓	-	-	-	✓
29	11	**180 House**	UK	UK	Apr-21	3	✓	**-**	-	-	-	✓	✓	-
30	11	**Soho House Austin**	USA	Americas	May-21	3	✓	**46**	✓	-	-	✓	-	-
31	12	**Soho House Tel Aviv**	Israel	Europe	Aug-21	2	✓	**24**	-	-	-	✓	-	-
32	13	**Soho House Paris**	France	Europe	Sep-21	2	✓	**36**	✓	✓	-	✓	-	-
33	14	**Soho House Rome**	Italy	Europe	Oct-21	2	✓	**69**	✓	✓	✓	✓	✓	-
34	14	**Soho House Nashville**	USA	Americas	Feb-22	2	✓	**47**	✓	✓	-	✓	-	-
35	14	**Brighton Beach House**	UK	UK	Mar-22	2	✓	**-**	-	-	✓	-	✓	-	✓
36	14	**Soho House Holloway**	USA	Americas	May-22	2	✓	**34**	-	-	-	-	-	-

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	Beach
37	14	**Little House Balham**	UK	UK	Jul-22	1	✓	-	-	-	-	-	-	-
38	15	**Soho House Copenhagen**	Denmark	Europe	Jul-22	1	✓	-	-	-	-	-	-	-
39	16	**Soho House Stockholm**	Sweden	Europe	Dec-22	1	✓	-	-	-	-	-	-	-
40	16	**Miami Pool House**	USA	Americas	Dec-22	1	✓	-	-	-	-	✓	-	-
41	17	**Soho House Bangkok**	Thailand	Asia	Feb-23	1	✓	-	✓	-	-	✓	-	-
42	18	**Soho House Mexico City**	Mexico	Americas	Sep-23	0	✓	**4**	-	-	-	✓	-	-
43	18	**Soho House Portland**	USA	Americas	Mar-24	0	✓	-	-	✓	-	✓	-	-

Summary of Other Businesses

Soho Works

- London
  - 180 Works
  - Dean Street Works
  - Shoreditch Works
  - White City Works
  - 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
- Westbourne Grove, London
- Melrose, Los Angeles

Studios

- Soho House Chicago
- Soho House Dumbo
- Soho Farmhouse

Scorpios

- Mykonos, Greece

The Line

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

Saguaro

- Palm Springs

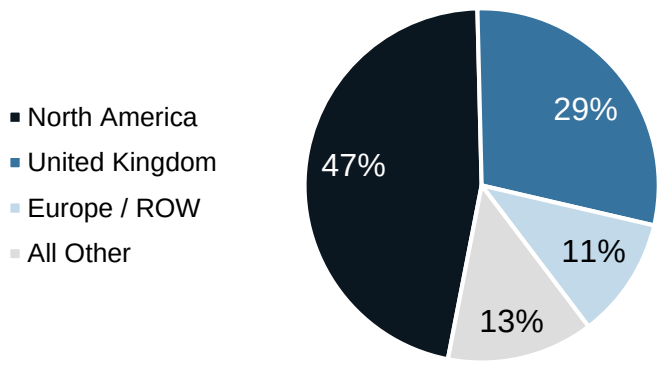
The Ned

- London
- New York
- Doha

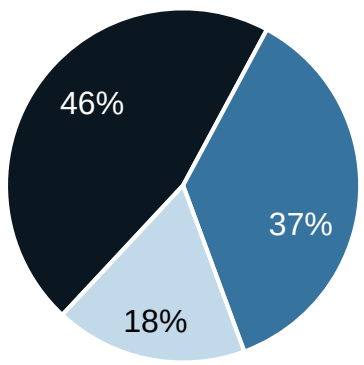
Revenue by Region – Q1 2024

At the end of Q1 2024, we had 43 Houses and 261,571 SHCO members spread across North America, United Kingdom, Europe and rest of world.

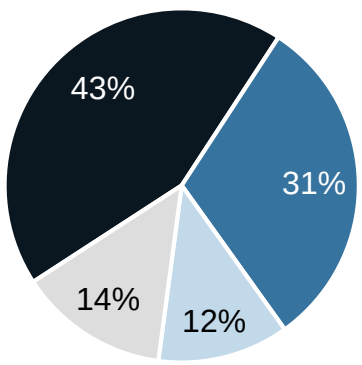
Membership revenues



In-House revenues



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 (being all Soho House members excluding child members and complimentary member) at the beginning of a period less the number of Adult Paying Members who cancelled their membership during that same period (without giving any effect to Adult Paying Members who froze their memberships during such period), as a proportion of total Adult Paying Members at the beginning of such period.
Number of Other Members	Other members include members of Soho Works and Soho Friends which are key to our growth strategy and enhancing our Soho House member experience. Like Adult Paying 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 Revenues are each comprised primarily of annual membership fees and one-time registration fees 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" below. 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 ROW 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 from April 4, 2022 have been required to purchase House Introduction Credits as part of their membership, per the House rules. House Introduction Credits are credits of an equivalent value to cash within Houses and are redeemable to purchase food and beverage items, and bedroom stays, at the Houses. House Introduction Credits expire after the first three months from the date of issuance, where legally permitted in the regions we operate, 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 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 to the extent that they are unredeemed, are recognized. 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 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, 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 SHD, 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 hotel management contracts for The Ned Sites and The LINE and Saguaro hotels.
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.
Average Daily Rate (ADR)	Average Daily Rate represents the average rental income per paid occupied room
Revenue Per Available Room (RevPAR)	The key industry standard for measuring hotel-operating performance is RevPAR, which is calculated by multiplying the percentage of occupied rooms to available rooms by the average daily rate realized. Where this is presented on a like-for like basis, RevPar is adjusted for new or divested sites, for example Houses that were not open in the comparison period.

Consolidated Statement of Operations

(in thousands, except for per share data)	For the 13 Weeks Ended March 31, 2024	For the 13 Weeks Ended April 2, 2023
Revenues		
Membership revenues	$ 100,191	$ 83,248
In-House revenues	110,401	116,078
Other revenues	52,554	55,883
Total revenues	263,146	255,209
Operating expenses		
In-House operating expenses (exclusive of depreciation and amortization of $14,997 and $14,323 for the 13 weeks ended March 31, 2024 and April 2, 2023, respectively)	(151,629)	(143,972)
Other operating expenses (exclusive of depreciation and amortization of $6,716 and $6,715 for the 13 weeks ended March 31, 2024 and April 2, 2023, respectively)	(53,967)	(56,381)
General and administrative expenses (exclusive of depreciation and amortization of $4,031 and $3,426 for the 13 weeks ended March 31, 2024 and April 2, 2023, respectively)	(34,372)	(30,574)
Pre-opening expenses	(5,754)	(4,994)
Depreciation and amortization	(25,744)	(24,464)
Share-based compensation	(8,039)	(5,846)
Foreign exchange gain (loss), net	(5,481)	13,013
Other, net	(3,243)	(1,029)
Total operating expenses	(288,229)	(254,247)
Operating income (loss)	(25,083)	962
Other (expense) income		
Interest expense, net	(21,199)	(18,701)
Gain (loss) on sale of property and other, net	65	681
Share of income (loss) of equity method investments	377	871
Total other expense, net	(20,757)	(17,149)
Income (loss) before income taxes	(45,840)	(16,187)
Income tax (expense) benefit	(499)	171
Net income (loss)	**(46,339)**	**(16,016)**
Net income (loss) attributable to noncontrolling interests	299	64
Net income (loss) attributable to Soho House & Co Inc.	**$ (46,040)**	**$ (15,952)**
Net income (loss) per share attributable to Class A and Class B common stock		
Basic and diluted (Note 14)	$ (0.24)	$ (0.08)
Weighted average shares outstanding		
Basic and diluted (Note 14)	195,711	195,422

Consolidated Statement of Cash Flows

(in thousands)	For the 13 Weeks Ended March 31, 2024	For the 13 Weeks Ended April 2, 2023
Cash flows from operating activities		
Net income (loss)	$ (46,339)	$ (16,016)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	25,744	24,464
Non-cash share-based compensation (Note 13)	7,336	5,677
Deferred tax expense (benefit)	(393)	(683)
Gain (loss) on sale of property and other, net	(65)	(681)
Share of (income) loss of equity method investments	(377)	(871)
Amortization of debt issuance costs	703	762
PIK interest (settled), net of non-cash interest	9,614	9,073
Distributions from equity method investees	—	159
Foreign exchange (gain) loss, net	5,481	(13,013)
Changes in assets and liabilities:		
Accounts receivable	(1,046)	(1,612)
Inventories	(1,816)	1,373
Operating leases, net	1,749	(1,125)
Other operating assets	(26,478)	(18,385)
Deferred revenue	(4,747)	297
Accounts payable and accrued and other liabilities	38,122	(1,907)
Net cash used in operating activities	7,488	(12,488)
Cash flows from investing activities		
Purchase of property and equipment	(21,004)	(12,010)
Proceeds from sale of assets	—	978
Purchase of intangible assets	(4,587)	(4,674)
Net cash used in investing activities	(25,591)	(15,706)

Consolidated Statement of Cash Flows

(in thousands)	For the 13 Weeks Ended March 31, 2024	For the 13 Weeks Ended April 2, 2023
Cash flows from financing activities		
Repayment of borrowings (Note 11)	(312)	(202)
Proceeds from borrowings (Note 11)	—	—
Payments for debt issuance costs	—	—
Principal payments on finance leases	(67)	(39)
Principal payments on financing obligation	—	—
Distributions to noncontrolling interest	—	(390)
Purchase of treasury stock (Note 14)	—	—
Net cash (used in) provided by financing activities	(379)	(631)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	(569)	1,002
Net (decrease) increase in cash and cash equivalents, and restricted cash	(19,051)	(27,823)
Cash, cash equivalents and restricted cash		
Beginning of period	163,607	190,043
End of period	**$144,556**	**$162,220**

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 Ended March 31, 2024 and April 2, 2023 is set forth below:

	For the 13 Weeks Ended	
	March 31, 2024 Actuals	April 2, 2023 Actuals
	(Unaudited, dollar amounts in thousands)	
Net income (loss)	$ (46,339)	$ (16,016)
Depreciation and amortization	25,744	24,464
Interest expense, net	21,199	18,701
Income tax benefit	499	(171)
EBITDA	1,103	26,978
(Gain) loss on sale of property and other, net	(65)	(681)
Share of income of equity method investments	(377)	(871)
Foreign exchange (gain) loss, net [2]	5,481	(13,013)
Share of equity method investments adjusted EBITDA	1,740	1,868
Share-based compensation expense	8,039	5,846
Expenses related to shareholder activism [3]	1,885	—
Expenses related to evaluation of certain strategic transactions [4]	1,494	—
Adjusted EBITDA	$ 19,300	$ 20,127

	For the 13 Weeks Ended	
	March 31, 2024	April 2, 2023
	Actuals	
	(Unaudited, dollar amounts in thousands)	
Operating income (loss)	$ (25,083)	$ 962
General and administrative	34,372	30,574
Pre-opening expenses	5,754	4,994
Depreciation and amortization	25,744	24,464
Share-based compensation	8,039	5,846
Foreign exchange (gain) loss, net	5,481	(13,013)
Other, net	3,243	1,029
Non-House membership revenues	(9,519)	(8,636)
Other revenues	(52,554)	(55,883)
Other operating expenses	53,967	56,381
House-Level Contribution	$ 49,444	$ 46,718
Operating income (loss) margin	(10)%	0%
House-Level Contribution Margin	25%	24%

	For the 13 Weeks Ended	
	March 31, 2024	April 2, 2023
	Actuals	
	(Unaudited, dollar amounts in thousands)	
Operating income (loss)	$ (25,083)	$ 962
General and administrative	34,372	30,574
Pre-opening expenses	5,754	4,994
Depreciation and amortization	25,744	24,464
Share-based compensation	8,039	5,846
Foreign exchange loss, net	5,481	(13,013)
Other, net	3,243	1,029
House membership revenues	(90,672)	(74,612)
In-House revenues	(110,401)	(116,078)
In-House operating expenses	151,629	143,972
Total Other Contribution	$ 8,106	$ 8,138
Operating income (loss) margin	(10)%	0%
Other Contribution Margin	13%	13%

Reconciliation of GAAP to Non-GAAP Financial Measures

A reconciliation of Net Debt as of March 31, 2024 and April 2, 2023 is set forth below:

	As of	
	March 31, 2024	**April 2, 2023**
Current portion of debt, net of debt issuance costs	$ 34.184	$ 26,130
Debt, net of current portion and debt issuance costs	637,519	591,340
Property mortgage loans, net of debt issuance costs	137,170	116,362
Total Debt	808,873	733,832
Cash and cash equivalents	(142,320)	(153,820)
Restricted cash	(2,236)	(8,400)
Net Debt	$ 664,317	$ 571,612