



vacasa



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The Business Combination will be submitted to shareholders of TPG Pace Solutions Corp. for their consideration. A full description of the terms of the proposed business combination will be provided in a registration statement on Form S-4 to be filed with the SEC by Vacasa, Inc. ("NewCo") that will include a proxy statement for the shareholders of TPG Pace Solutions that also constitutes a prospectus of NewCo. TPG Pace urges investors, shareholders and other interested persons to read, when available, the preliminary proxy statement/prospectus as well as other documents filed with the SEC because these documents will contain important information about TPG Pace, Vacasa, NewCo and the business combination. After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to shareholders of TPG Pace as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain a copy of the proxy statement/prospectus, without charge, by directing a request to: TPG Pace, 301 Commerce St., Suite 3300, Fort Worth, TX 76102. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website (www.sec.gov). You may also read and copy any document we file with the SEC at its public reference facility at 100 F Street, N.E., Washington, D.C. 20549.

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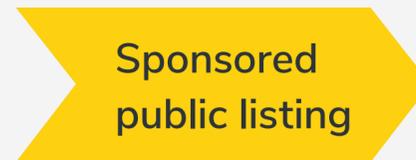
PARTICIPANTS IN THE SOLICITATION

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Transaction summary.



- TPG Pace Group raised \$285 million through the IPO of a special purpose acquisition company (“SPAC”), TPG Pace Solutions Corp. (“Pace” or “TPGS”), in April 2021. TPGS raised \$200 million in Forward Purchase Agreements (“FPA”) concurrent with the IPO and in PIPE commitments, increasing TPGS's capital base to \$485 million
- Pace has entered into a transaction agreement to merge with Vacasa Holdings LLC (“Vacasa” or the “Company”)
- Vacasa will be listed on the NYSE under the ticker symbol VCSA with a majority independent board; following the transaction existing investors and management are expected to retain a 88% ownership stake
- Pace expects to effect Vacasa’s public listing with an expected market cap of \$4,502 million and target net cash of approximately \$754 million
- Represents an attractive entry multiple of 3.7x projected 2022 Revenue of \$1,002 million
- Transaction expected to combine a strong entrepreneurial team and high-performance operations with a fully funded balance sheet in an industry that is highly fragmented and rapidly growing
- Pace has long-standing knowledge of Vacasa and strong relationships with key stakeholders¹

Vacasa is one of the leading end-to-end technology platforms for vacation rental management

¹ Karl Peterson and Greg Mrva collectively own <0.5% of Vacasa as a result of their prior investments in TurnKey, which was acquired by Vacasa on April 1, 2021

TPG Pace introduction.

Select TPG Tech & Marketplace Investments

- > TPG has a long history of supporting and investing in high-growth companies including internet platforms and marketplaces
- > Track record of identifying markets at inflection points and supporting companies poised to take advantage of structural market changes

Select Recent TPG IPOs

- > TPG has taken 56 companies public since 2011, the most of any sponsor¹
- > TPG Pace raised its first SPAC in 2015, and has completed 7 SPAC IPOs to date
- > TPG Pace has announced five SPAC business combinations, with all five SPACs trading above \$12 / share before or shortly after closing²



¹ Source: Dealogic as of 3/24/2021

² All five previous announced or closed TPG SPACs traded up to \$12 / share or higher post business combination. PLYA first closed above \$12 / share on 7/19/2017, MGY first closed above \$12 / share on 7/20/2018, ACEL first closed above \$12 / share on 12/16/2019, TPGY first closed above \$12 / share on 12/11/2020, and PACE first closed above \$12 / share on 2/11/2021. There is a significant uncertainty regarding whether the EVBox Business Combination will ultimately be completed on the terms currently contemplated or at all due to counterparty's inability to satisfy certain closing conditions

TPG's investment thesis for Vacasa.



Large, Fragmented and Growing TAM

Strong Secular Tailwinds

Differentiated and Highly Strategic Asset

Growing Competitive Moat

Attractive Unit Economics

Business is at an Inflection Point

Leading Management Team with Aligned Shareholders

TPG Pace and Vacasa are a perfect fit for one another.

Existing Vacasa Investors



Why Vacasa Chose TPGS?

- > Top consumer internet investor with track record of investing in internet companies and new economy travel and leisure business
- > Deep connectivity at the Company and Board level with 20+ years of experience working together
- > Demonstrated access to best-in-class investors
- > Best-in-class team and structure

Why TPGS Chose Vacasa?

- > Intimate knowledge of the travel and new economy leisure business
- > Deep conviction in the strategic value of this asset
- > Pattern recognition of breakout potential
- > Disruptive industry leader with opportunity to accelerate growth through investment





Business Overview

Stone's Throw - Miramar Beach, Florida
Vacasa homeowner since 2019

Vacation rentals are becoming mainstream.

Every year, millions of people use Vacasa homes in a variety of ways

\$200B+

expected global spend on vacation rentals in 2022¹

15%+

of global lodging market²

2x

growth of traditional accommodations³



Weekend getaway



Extended vacation



Corporate gathering



Family gathering



Adventure travel



Remote work



Holiday travel



Luxury travel



Special event



Long-term stay

¹ Technavio Global Vacation Rental Market 2020-2024

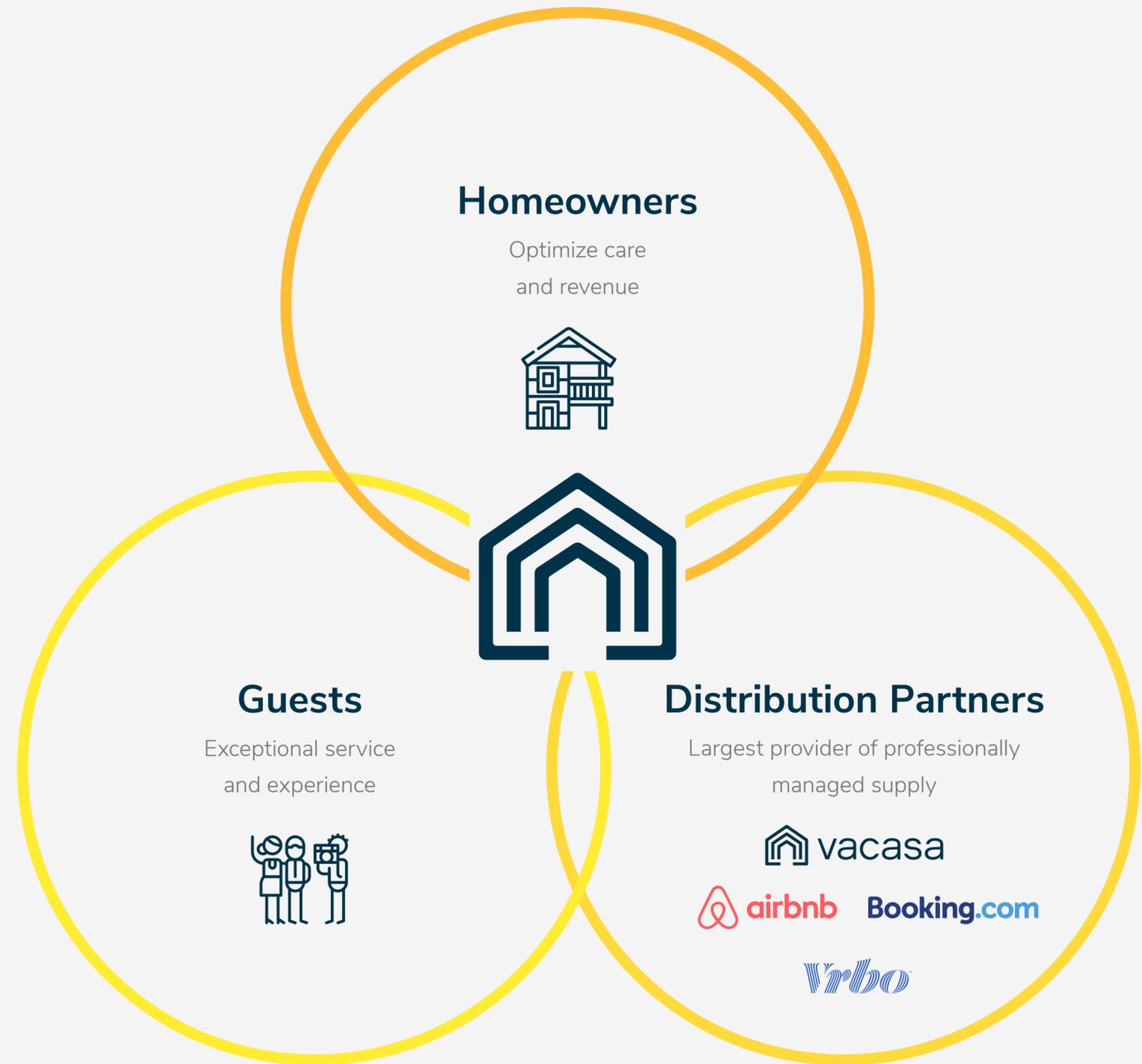
² Skift - Airbnb and the Short Term Rental Market 2020

³ Travel Accommodation Market: Global Opportunity Analysis and Industry Forecast, 2019-2021E - Allied Market Research. Empowered by EMIS www.emis.com; Growth versus traditional accommodations reflects 2018-2022E growth of hotels



About us

We're reimagining the vacation rental experience through an end-to-end technology platform.





Vacasa by the numbers.

\$1.6B

2021E
Gross bookings

31%

2021-23E
Revenue CAGR

\$757M

2021E
Revenue

5M

2021E
Nights sold

400+

Destinations across
North America, Belize & Costa Rica¹

4.3x

2021E
LTV / CAC



Vacasa's first home - a 480 square-foot cabin
Seaview, Washington

Note: Please see Glossary slide in the Appendix for additional information regarding how we define certain metrics included in this presentation
1 Metric as of March 31, 2021

Tech-enabled platforms have followed a similar playbook to reinvent industries and unlock local markets.

Real Estate



Mobility



Food Delivery



Home Services



Accommodations



✓ Large market with adjacencies

✓ Scaled reach, local market-level focus

✓ Consistent consumer experience

✓ Cultivate and optimize valuable supply

✓ Brand leadership



Vacasa is the only scaled end-to-end platform in vacation rentals.

Supply

Demand

	Real Estate Analytics	Management of Exclusive Inventory	Property Setup	Distributed Operations	Deep 24/7 Support	Multi-Channel Distribution	Homeowner Tools	Dynamic Pricing	Listing Optimization	Booking & Payment	Demand Generation	Search & Discovery
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
  							●	●	●	✓	✓	✓
											✓	✓



✓ Vertically-integrated

✓ Exclusive inventory

✓ Superior value proposition

✓ Greater value capture

✓ Asset-lite model

Our platform transforms the vacation rental experience.

Traditional vacation rentals

Time consuming

rental process dependent on multiple vendors

Suboptimal

earnings for homeowners

Vulnerable

to property damage

Inconsistent

guest experiences

Limited

market opportunity



End-to-end

technology-enabled rental process for homeowners and guests

Maximized

earnings with yield management & optimization

Safe

with guest screening and party detection technology

Seamless and predictable

guest experience with highest standards of service

Unlocked

market opportunity

Vacasa Platform Experience

Boosts

guest demand

Inspires

homeowner confidence to rent

Increases

supply of vacation homes

Expands

market share

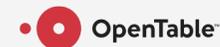
We have the right team to go after the opportunity.

Industry veterans with experience scaling technology, marketplace and local operations at public companies



Matt Roberts

Chief Executive Officer



eLoan



Jamie Cohen

Chief Financial Officer



Craig Smith

Chief Operating Officer



Mike Xenakis

Chief Product Officer



THE CLOROX COMPANY



Allison Lowrie

Chief Marketing Officer



Lisa Jurinka

Chief Legal Officer



Mike Dodson

Chief Revenue Officer



AMERICAN EXPRESS



Jeff Flitton

Chief Technology Officer



Balihoo



Bob Milne

SVP of Operations



John Banczak

SVP of Innovation



HomeAway



What Sets Us Apart

Maison Du Lac - Three Lakes, Wisconsin
Vacasa homeowner since 2019

We have assembled what it takes to win in this category.



Technology enablement

Centralized tech stack and purpose-built applications that guide all aspects of the business

12M+
AI decisions
per day



Supply exclusivity

Trusted partner with exclusive access to the home and control of the calendar

~30,000
units



Local operations network

Differentiated service delivery in key vacation rental markets

100+
markets



Scalable growth engine

Deep reach and unique engagement model to grow and optimize vacation rental supply

~20%
of homeowners
are new to renting
out their properties¹



Trusted experience

Differentiated outcomes for homeowners and guests that builds retention and repeat

5M
nights sold
per year²



Homeowner
dashboard



Local ops
app



Guest
app

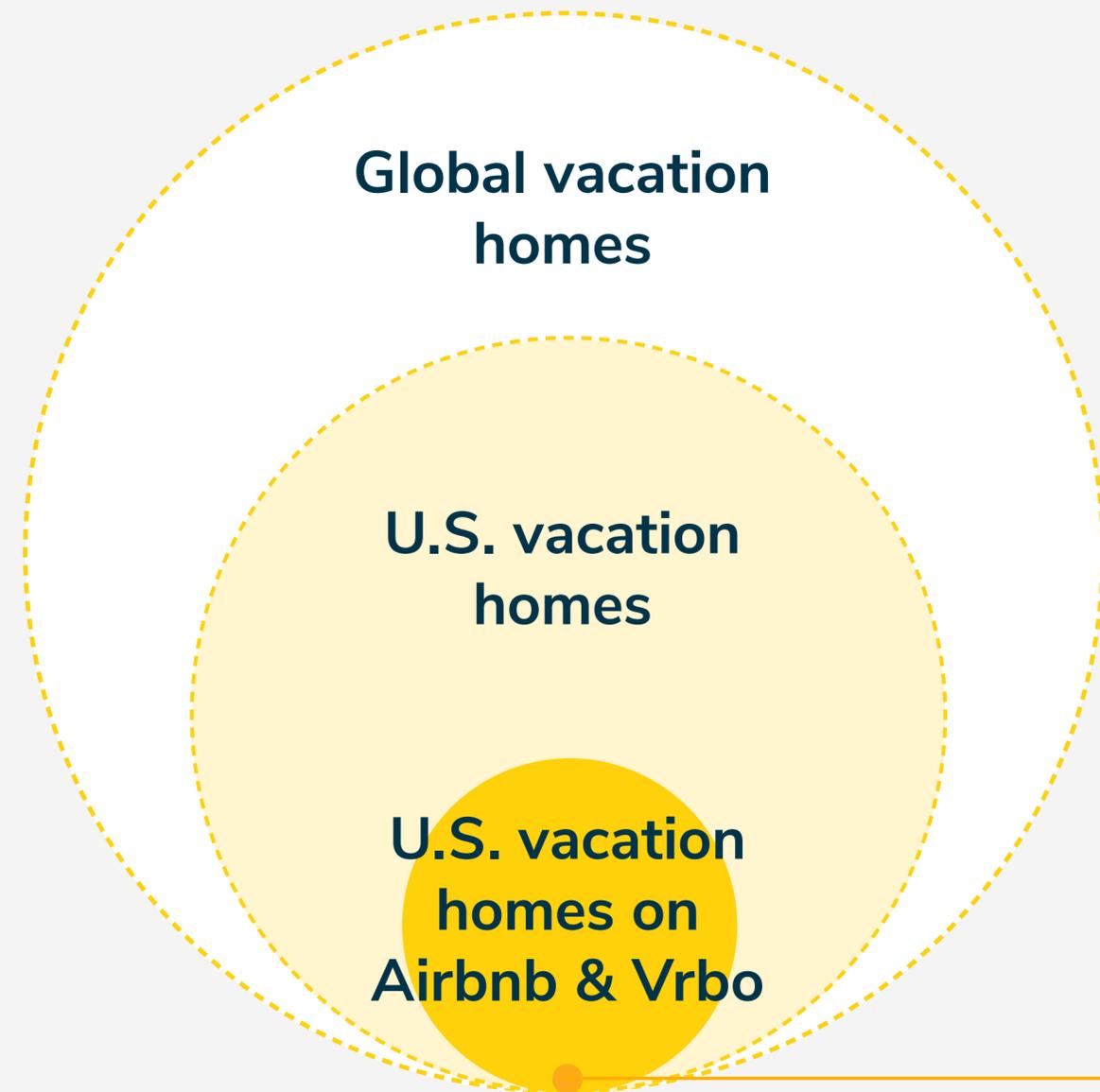


Smart home
enablement

¹ Based on individual homes added since 2019

² Reflects 2021E

We are still in the early days of unlocking a huge TAM.



~20M Global vacation homes¹

5M+ U.S. vacation homes²

1M+ U.S. vacation homes on Airbnb and Vrbo³

Vacasa today <1% penetration of U.S. vacation homes

+32%
CAGR 2018-2021³

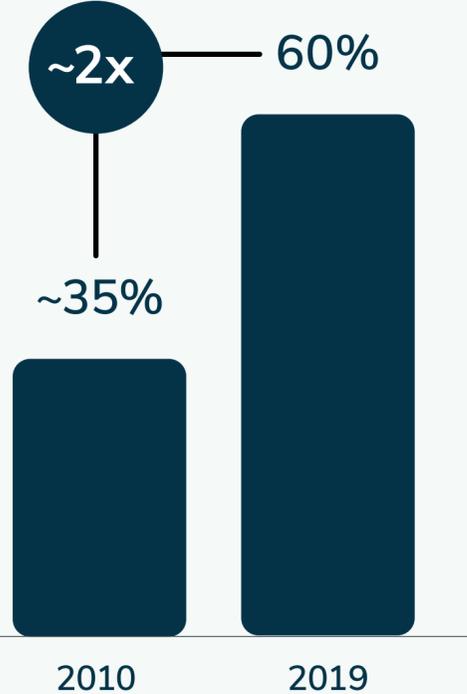
+56%
CAGR 2018-2021⁴

1 Technavio; Estimated based on U.S. unit count and proportion of global spending
 2 U.S. Census Bureau, Current Population Survey / Housing Vacancy Survey, March 2021
 3 AirDNA; Represents unique entire home listings on Airbnb as of June 2020 and Vrbo as of March 2021
 4 Represent Vacasa unit growth 2018 - April 2021

Our opportunity has continued to grow rapidly.

More homeowners are entering the market

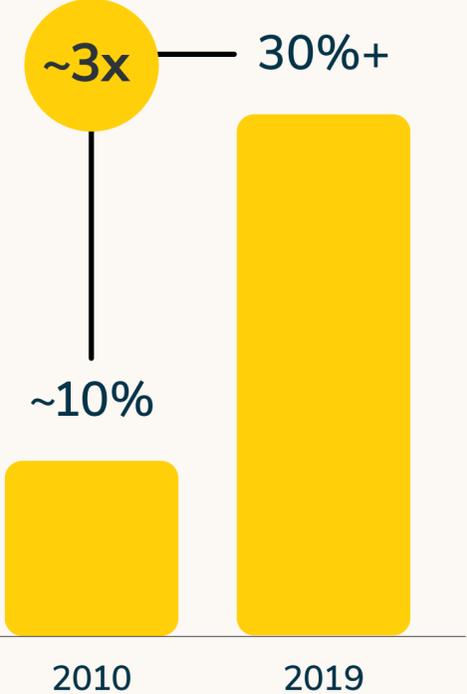
% of homeowners who purchase second homes with intent to rent at time of purchase



Guests are shifting their preferences



% of guests staying in vacation rentals in the past 12 months



Source: Savills World Research, 2nd Homes Spotlight 2018; Phocuswright

The past 12 months have accelerated secular trends.

Increase in second home renters drives our supply opportunity

16%

increase in second home sales in 2020

46%

of second home buyers looking to generate income today

11%

increase in housing prices in 2020



We believe that our high quality, consistent inventory has elevated appeal to guests seeking vacation rental experiences

19%

of travelers stayed in a vacation rental for the first time during the pandemic

86%

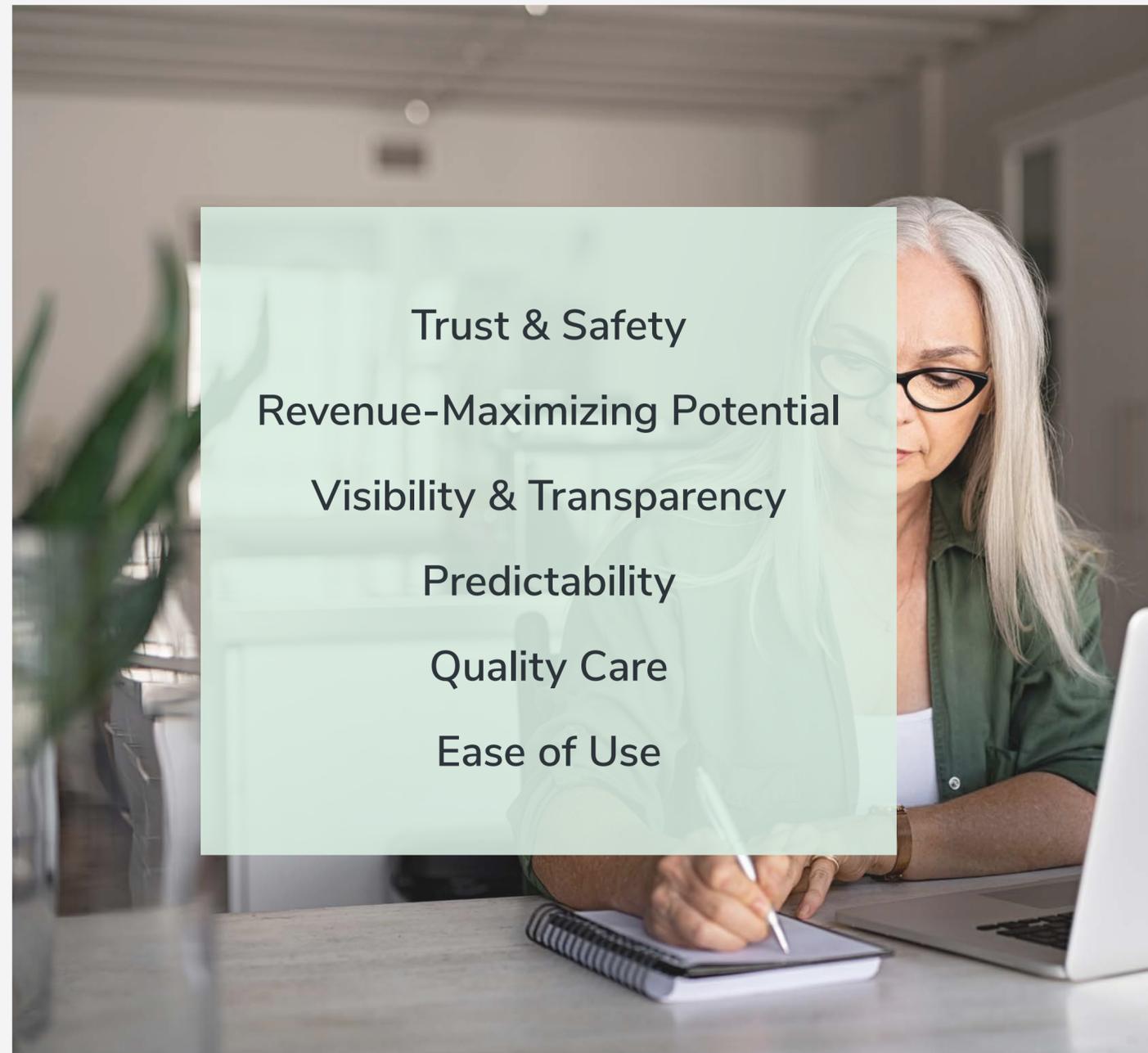
of travelers plan to continue booking vacation rentals post-pandemic

52%

of travelers prefer to stay in a vacation rental over hotels post-pandemic



Homeowners and guests love Vacasa.



Here's what our homeowners have to say.



“My main concern with buying a vacation home was the distance. We are so happy that Vacasa has taken care of [the] nitty-gritty details and made it really a worry-free experience for us”

Max W. - Miramar Beach, Florida



“Having Vacasa manage [our home] for us has really given us the confidence to let it go... I just don't have any worries”

Danielle M. - Rockaway Beach, Oregon

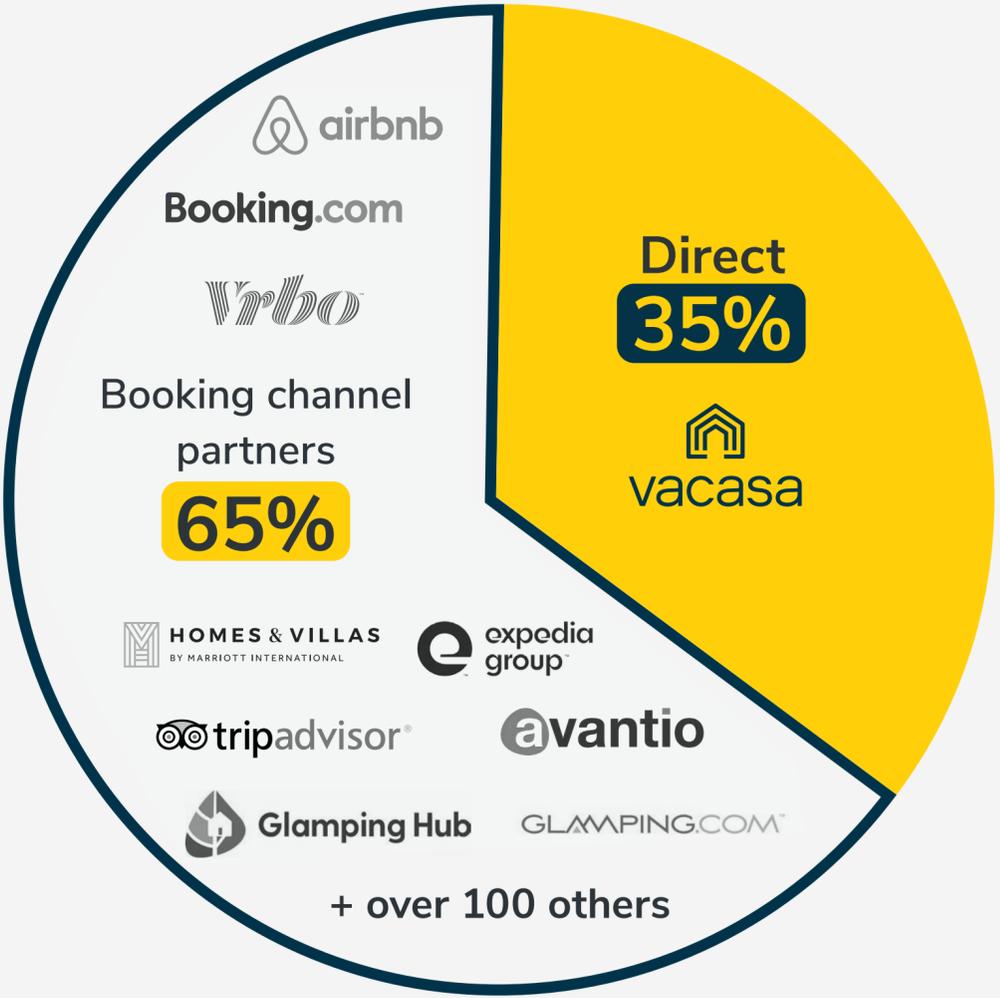


“Without Vacasa helping me with the first property, I don't think I would have ever turned this into a business, and right now we're looking for our 5th and 6th property to put under Vacasa's umbrella”

Patrick B. - Ocean City, Maryland

Demand has been growing across distribution channels.

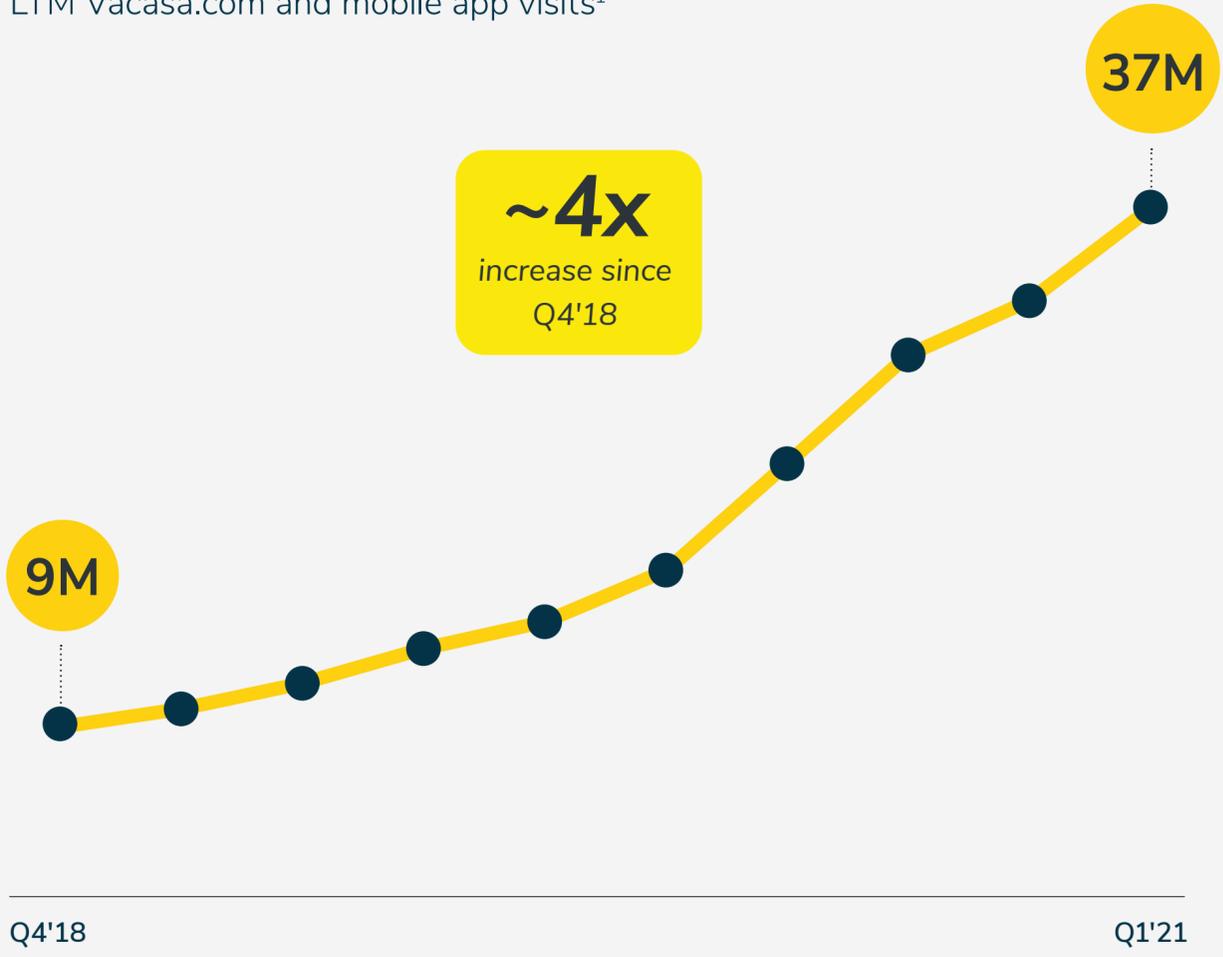
Diverse, multi-channel distribution



Last 12 months as of March 31, 2021

Compelling direct booking site

LTM Vacasa.com and mobile app visits¹



¹ Guest app launched in June 2019

Our success has become a key contributor to the growth of the industry and our distribution partners.

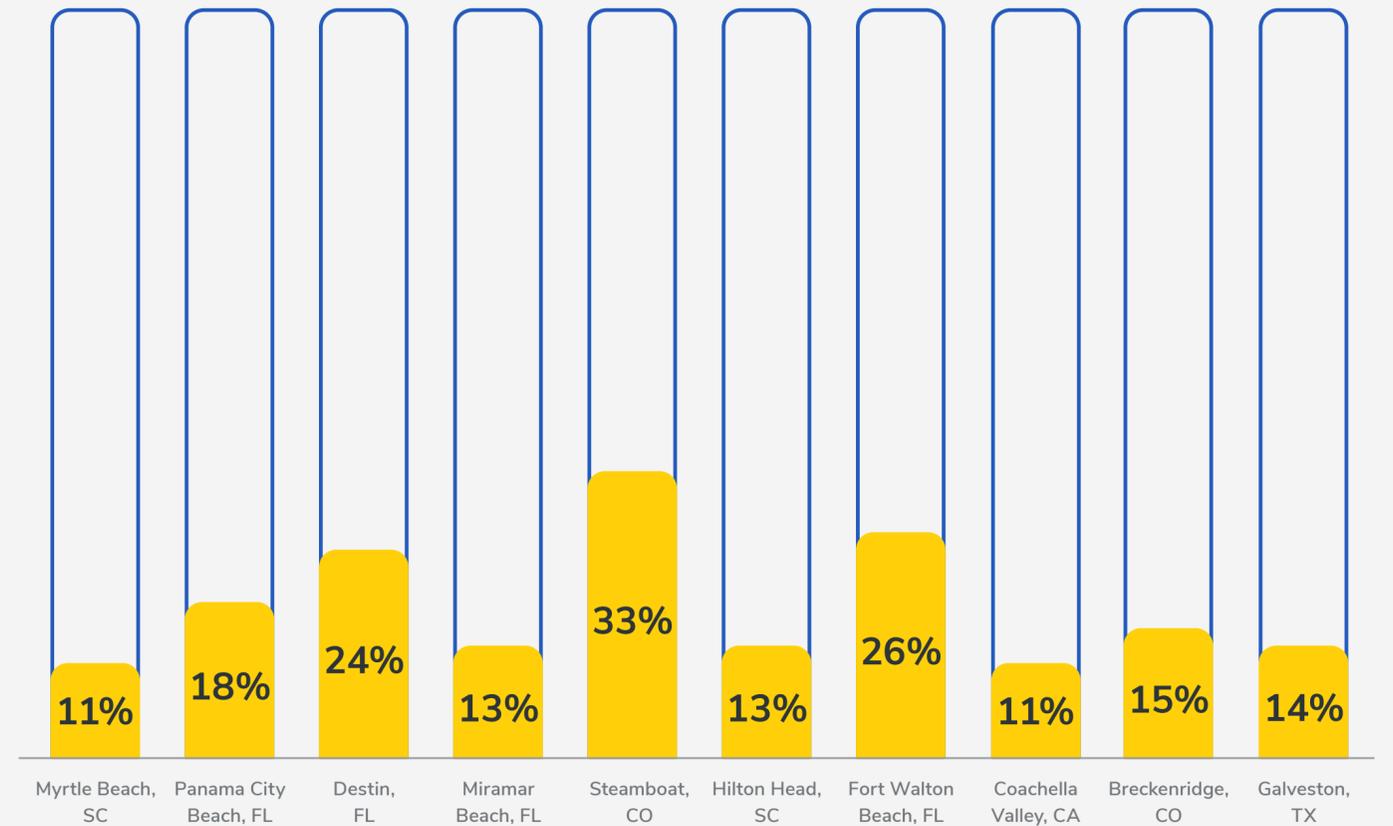
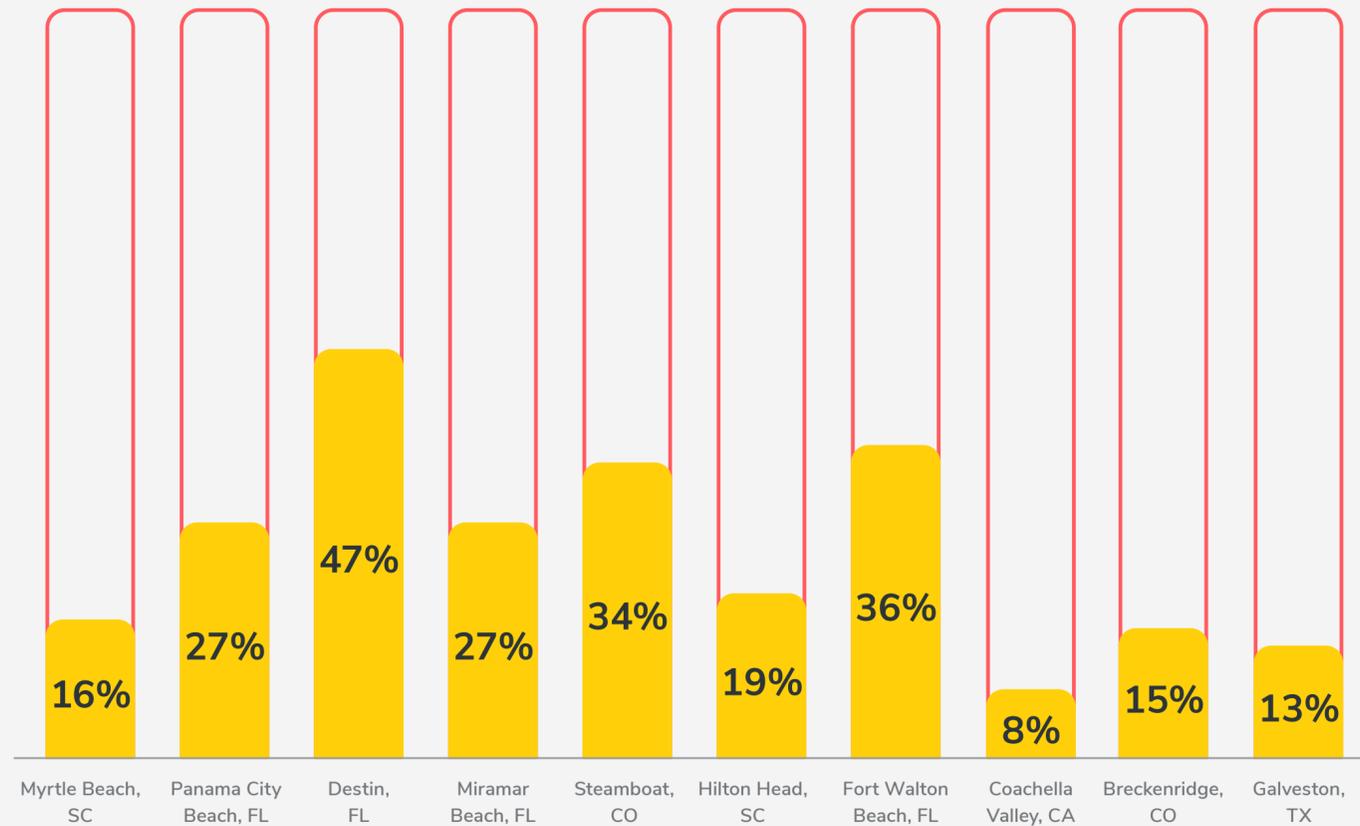
We manage a significant proportion of Airbnb and Vrbo listings in our top markets¹



Vacasa % of listings²



Vacasa % of listings³

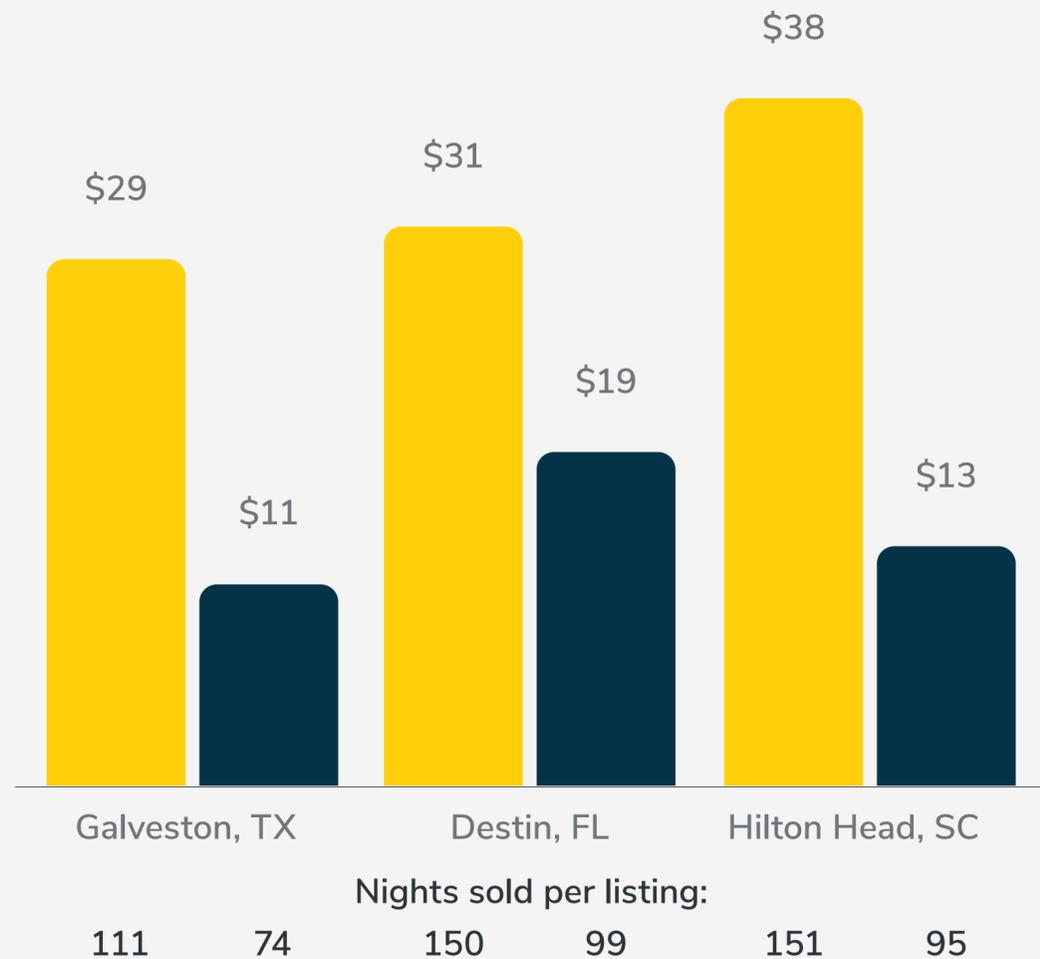


Source: AirDNA; Data represents entire home listings on Airbnb as of June 2020 and Vrbo as of March 2021
 1 Top 10 markets based on Vacasa unit count for markets at least three years old, represent entire home listings
 2 Airbnb listings as of June 2020
 3 Vrbo listings as of March 2021

We help to create higher performing inventory.

Annual rent per listing (\$K)

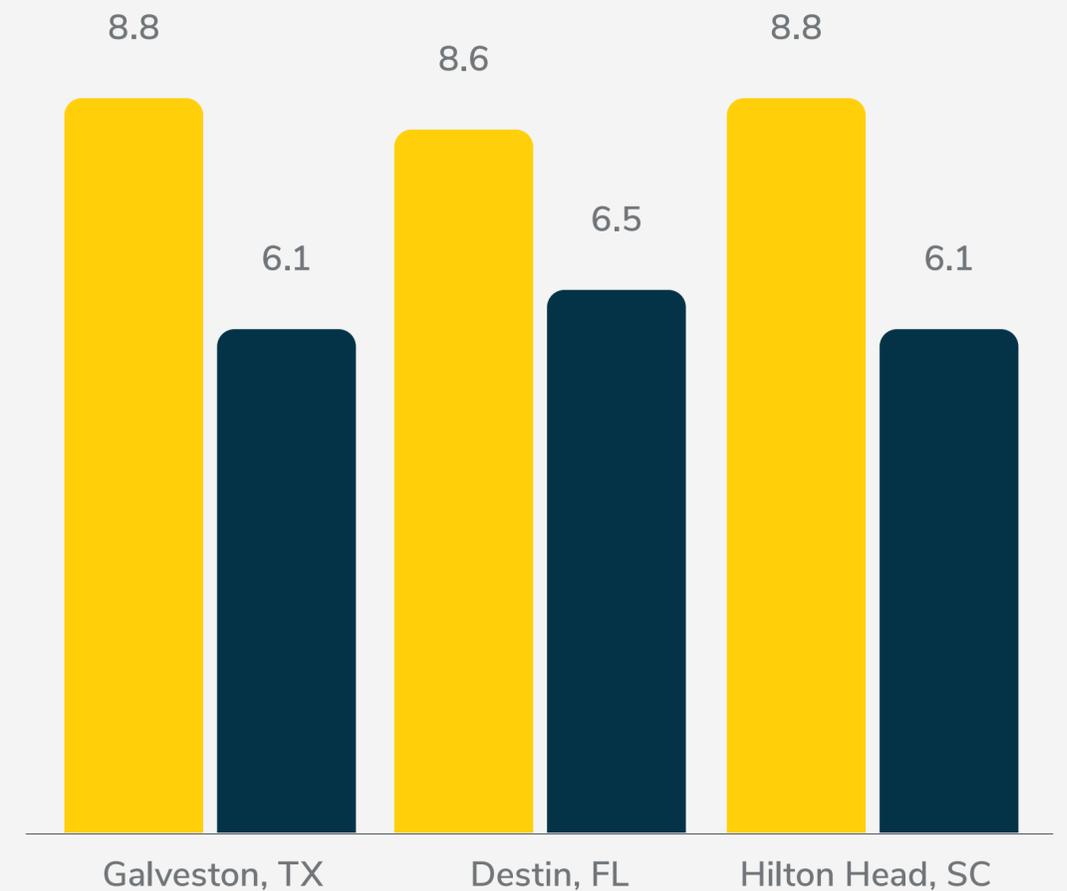
● Vacasa ● Non-Vacasa



- ✓ Greater rent per unit
- ✓ More nights sold
- ✓ Higher average review scores

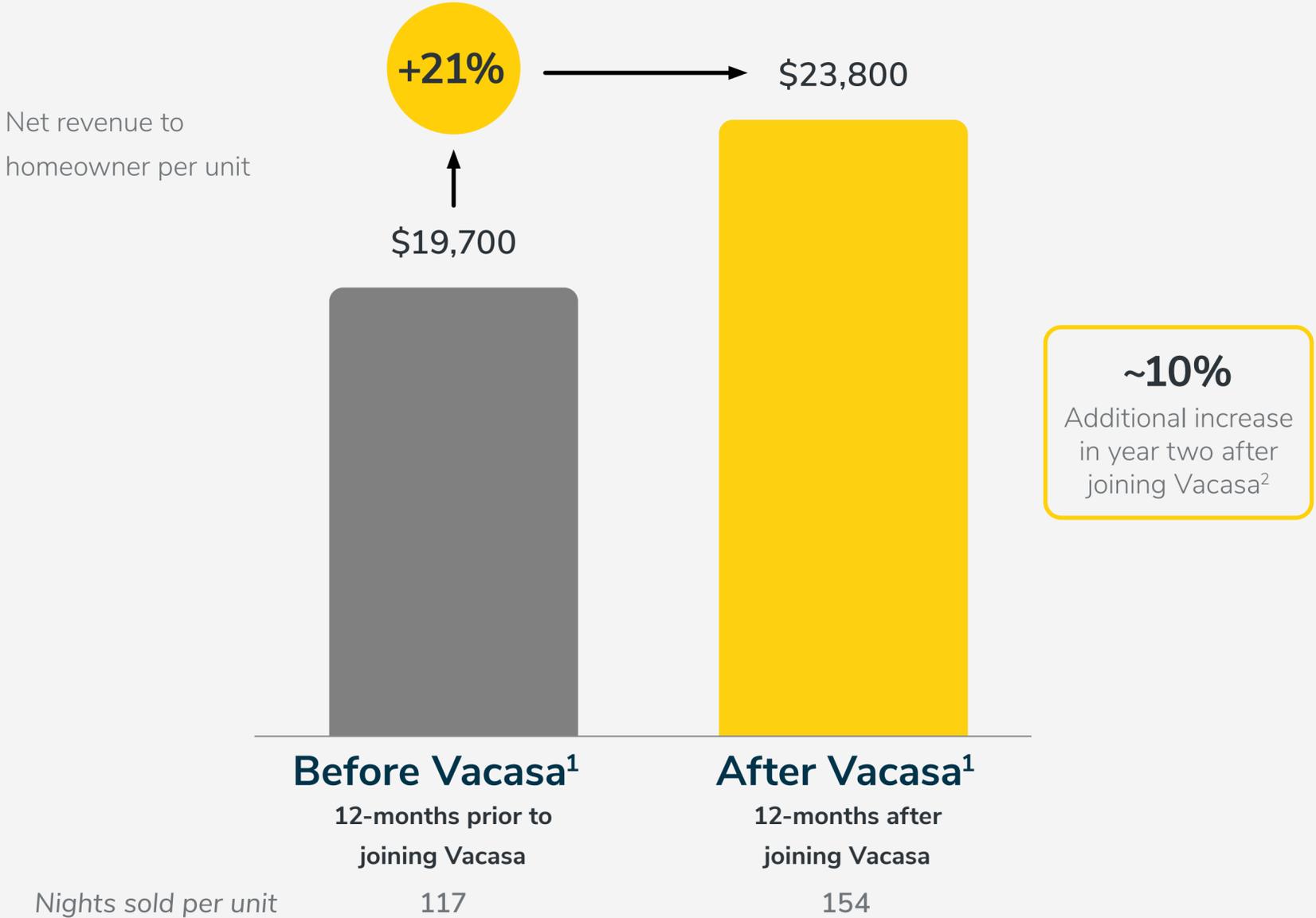
Average review rating¹

● Vacasa ● Non-Vacasa



Source: AirDNA; Data represents entire home listings on Airbnb as of June 2020 and Vrbo as of March 2021
1 Average review rating based on normalized scale across Airbnb, Vrbo and Vacasa channel data

Homeowners can make 20%+ more when they switch to Vacasa from other professional property managers.



¹ Reflects same store basis; Before Vacasa vs. After Vacasa metrics based on portfolio additions with an onboarding date from August 1, 2017 - January 1, 2019 and 12 months of history leading up to onboarding and at least 12 months of management by Vacasa after onboarding
² Reflects same store basis total rent per homeowner per unit

Homeowners can make significantly more profit when they switch to Vacasa from self-managing.

Illustrative homeowner P&L view

Per unit per year	Illustrative FRBO	 vacasa
Gross rent to homeowner	\$18,600 ¹	\$27,280
(+) Fees to homeowner	\$3,095 ¹	\$0
(-) Commissions paid ²	(\$1,240)	(\$8,185)
(-) Direct home care costs	(\$6,060) ³	\$0
Income	\$14,395	\$19,095
(-) Labor (opportunity cost)	(\$10,400) ⁴	\$0
Economic benefit to homeowner	\$3,995	\$19,095

¹ Based on AirDNA data for individually managed whole home units in Vacasa markets, cross-referenced with Vacasa performance data

² Assumes 7% commissions paid for illustrative FRBO based on average of Airbnb, Vrbo and Booking.com commission rates; assumes 30% commissions paid for Vacasa homeowner

³ Assumes 27 reservations per year based on 3.7 nights per reservation

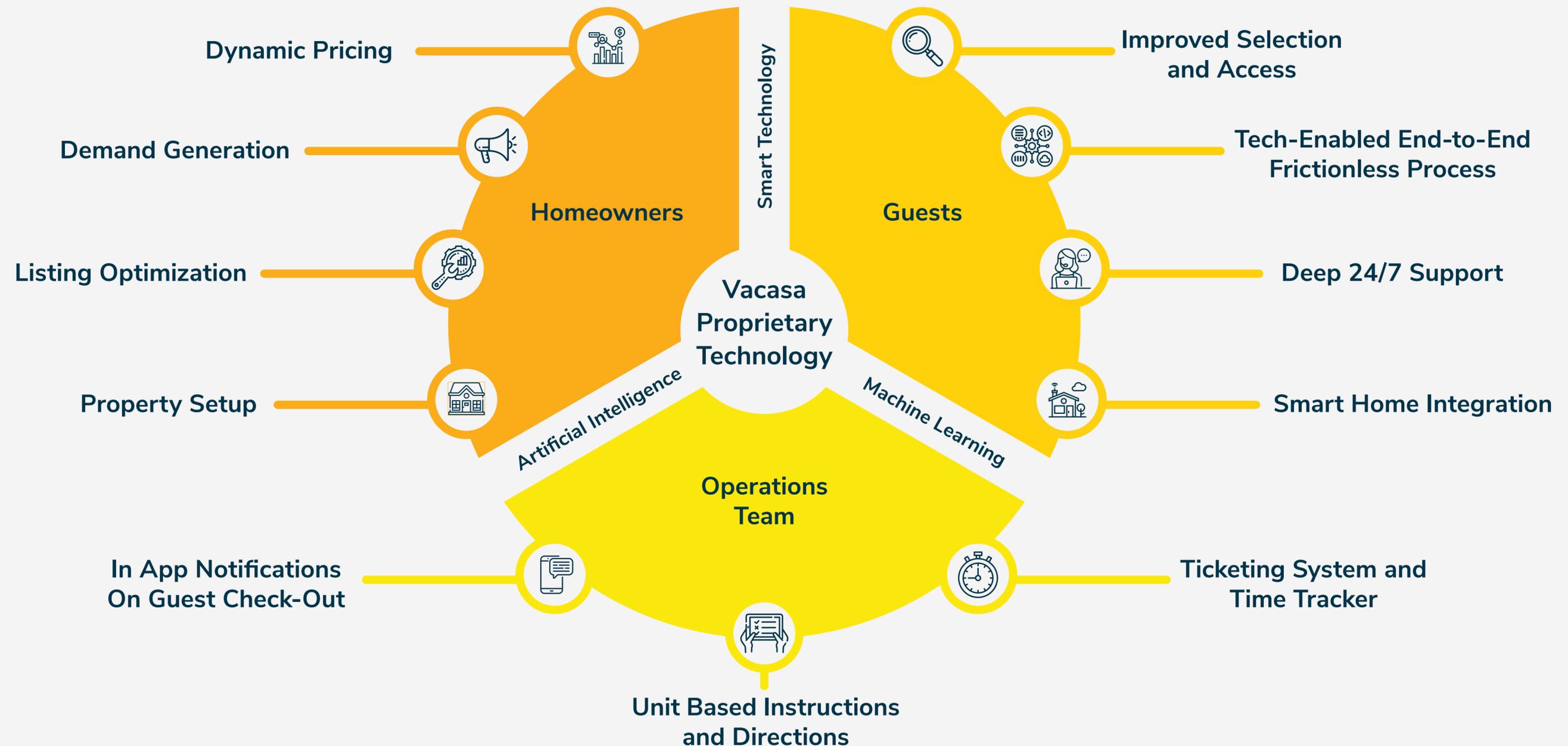
⁴ Illustrative \$20 per hour opportunity cost



Technology Overview

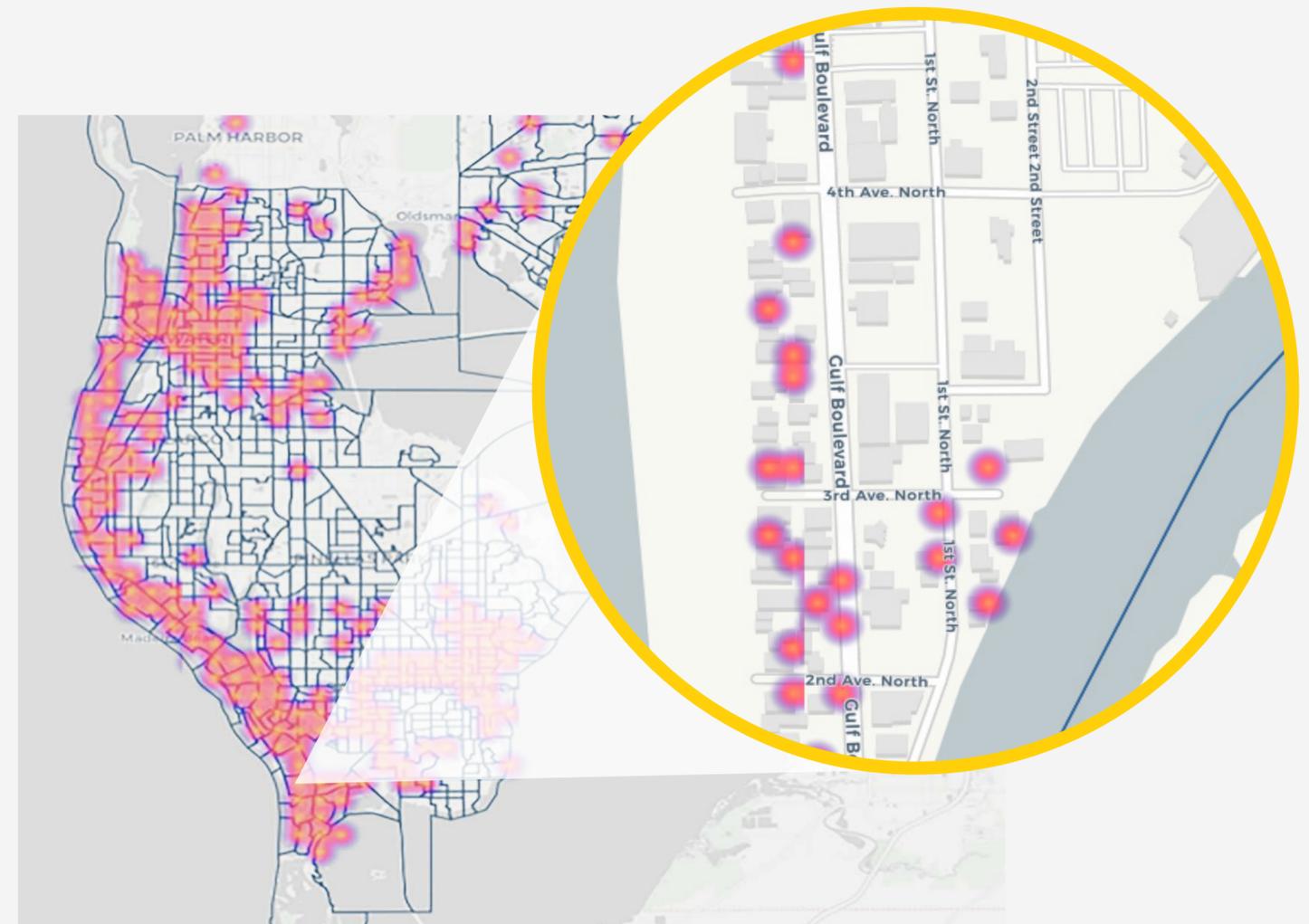
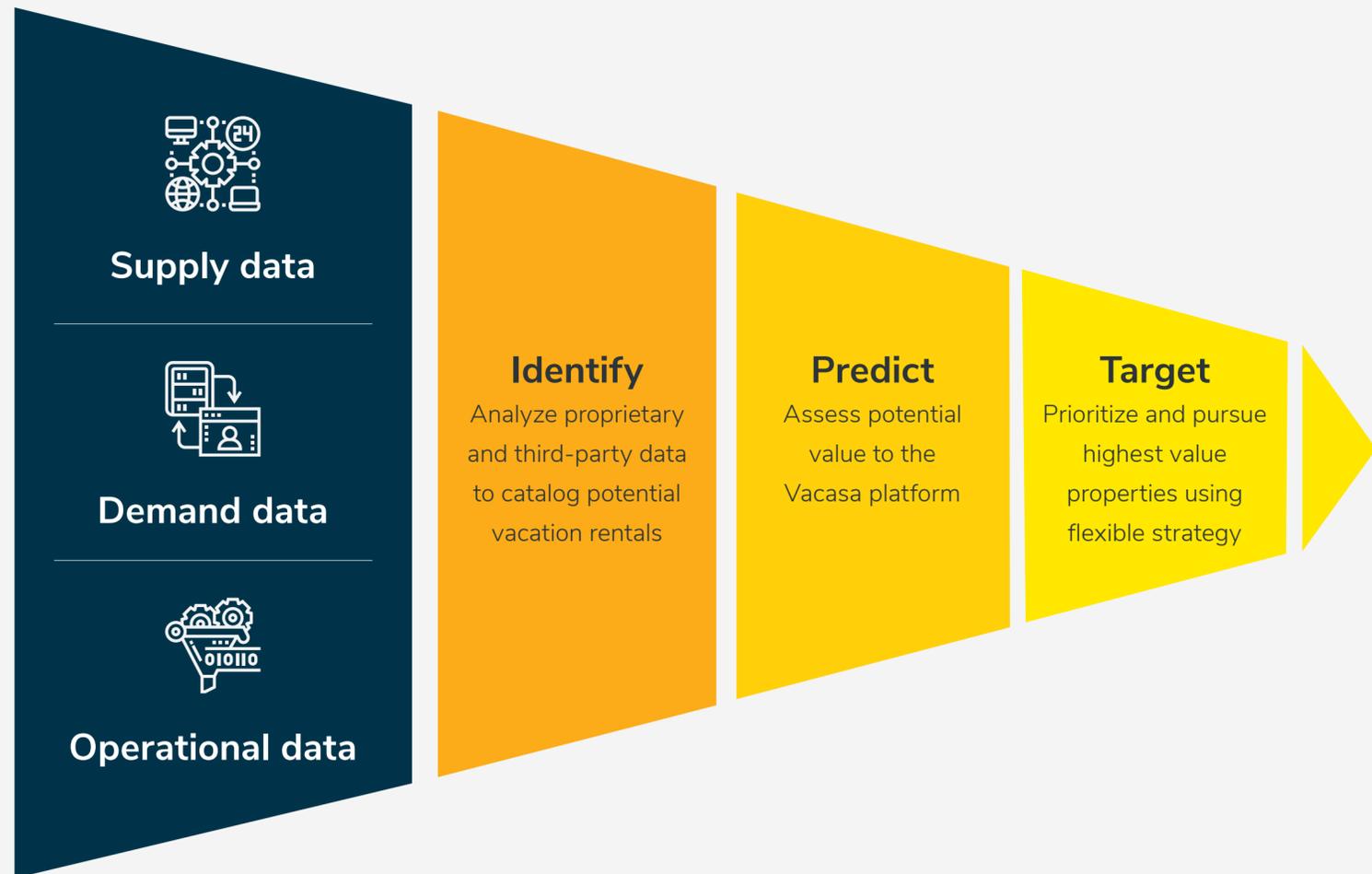
Villa of the Setting Sun - Sugarloaf Key, Florida
Vacasa homeowner since 2021

Our end-to-end tech platform is purpose-built for the full vacation rental lifecycle.

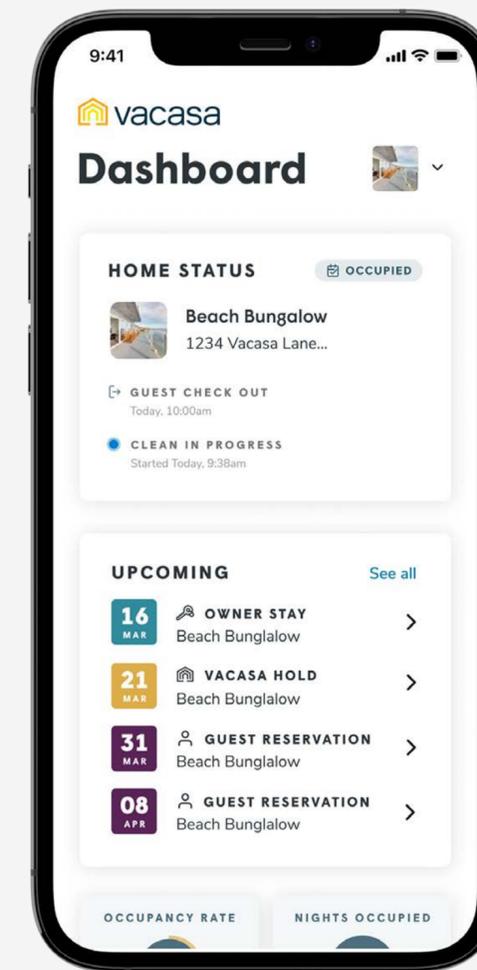
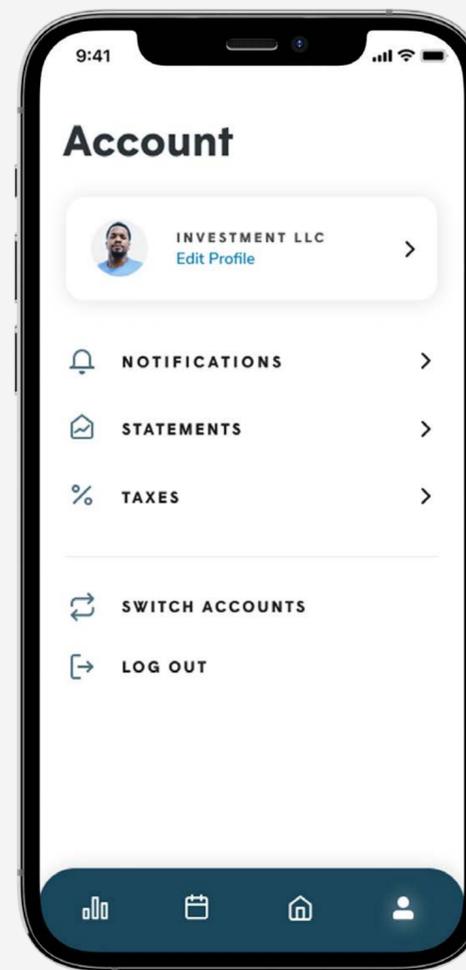


Our proprietary data and AI engine drives intelligent supply acquisition.

Carto Map: Vacasa predictive scoring tool



We enable a frictionless experience for homeowners.



Our portal and new mobile application keeps homeowners informed and engaged

Booking notifications

Reviews

Unblock requests

Machine learning recommendations

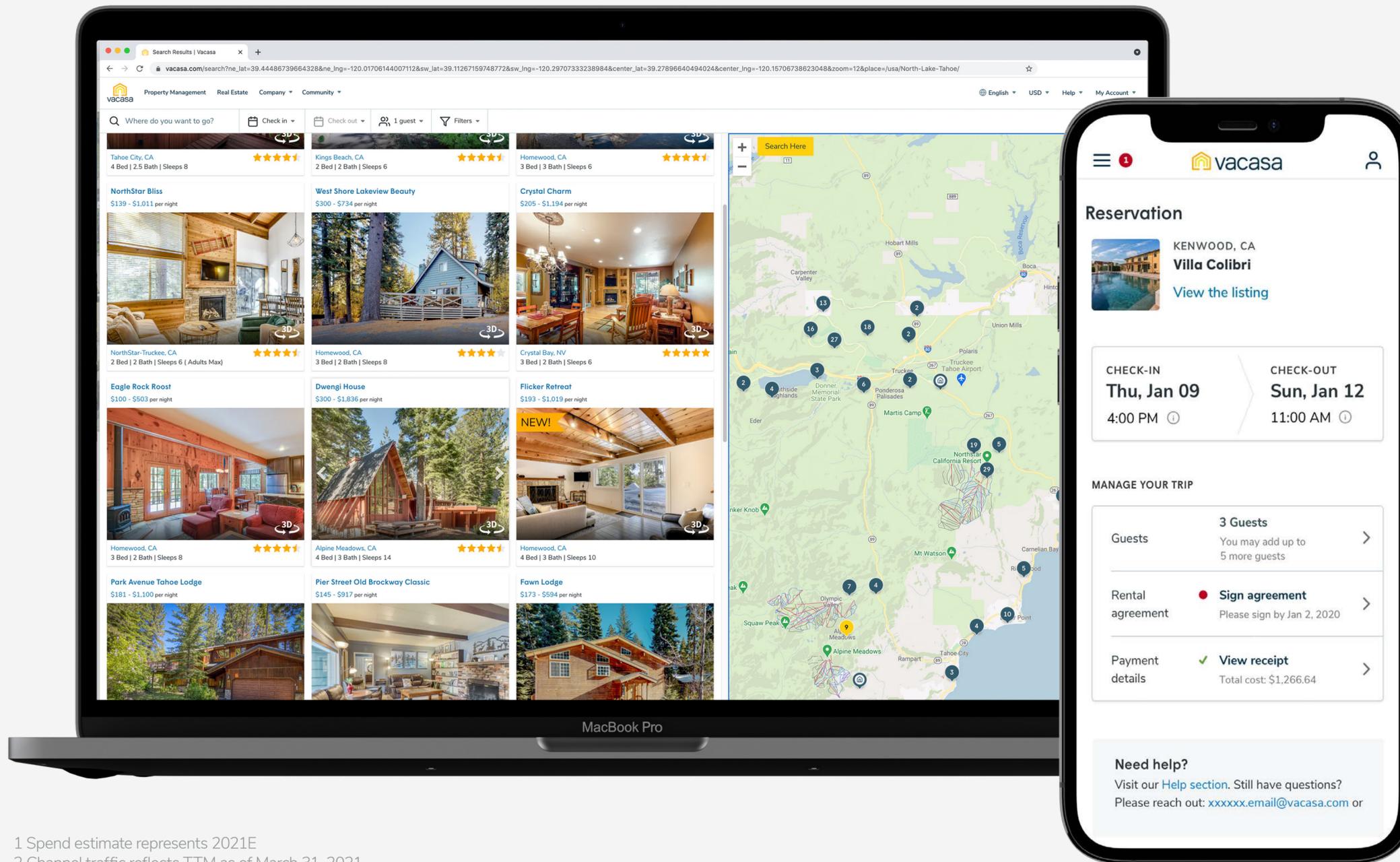
Invoices

Profile detail

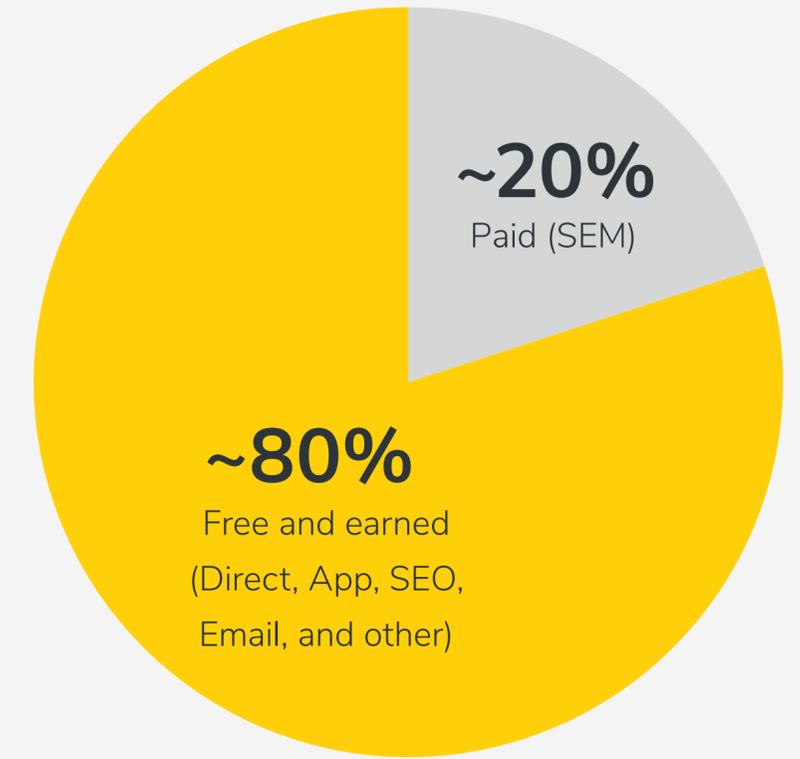
Revenue forecasts

Our homeowner products aim to accelerate onboarding and maximize income

We are creating a seamless guest booking experience.



<1% of GBV spend on guest acquisition¹

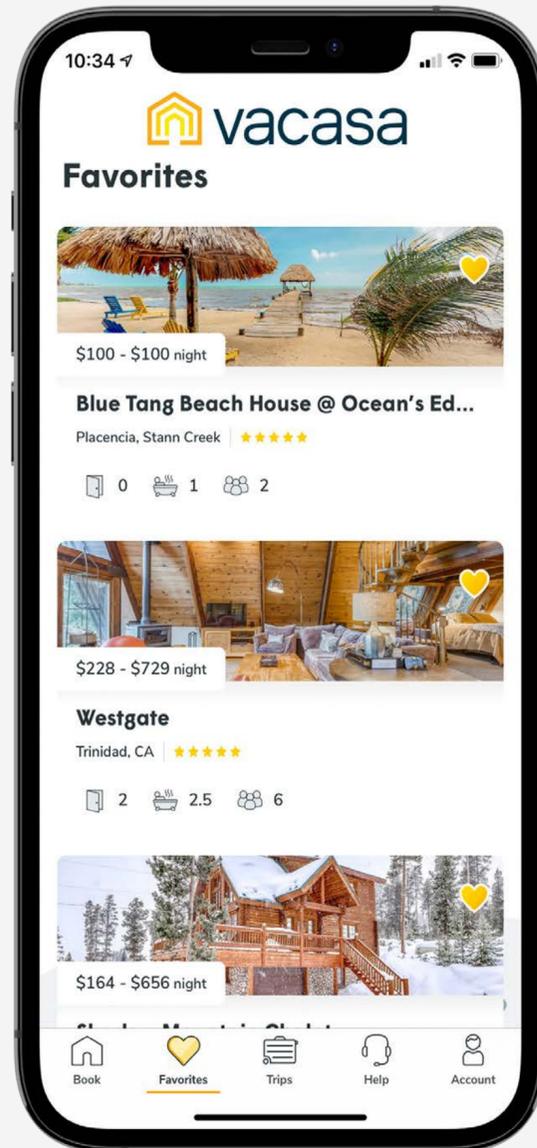


Vacasa channel traffic²

¹ Spend estimate represents 2021E

² Channel traffic reflects TTM as of March 31, 2021

We deliver guests a professional and consistent experience.



Search

On all major listing sites and Vacasa.com / Vacasa app



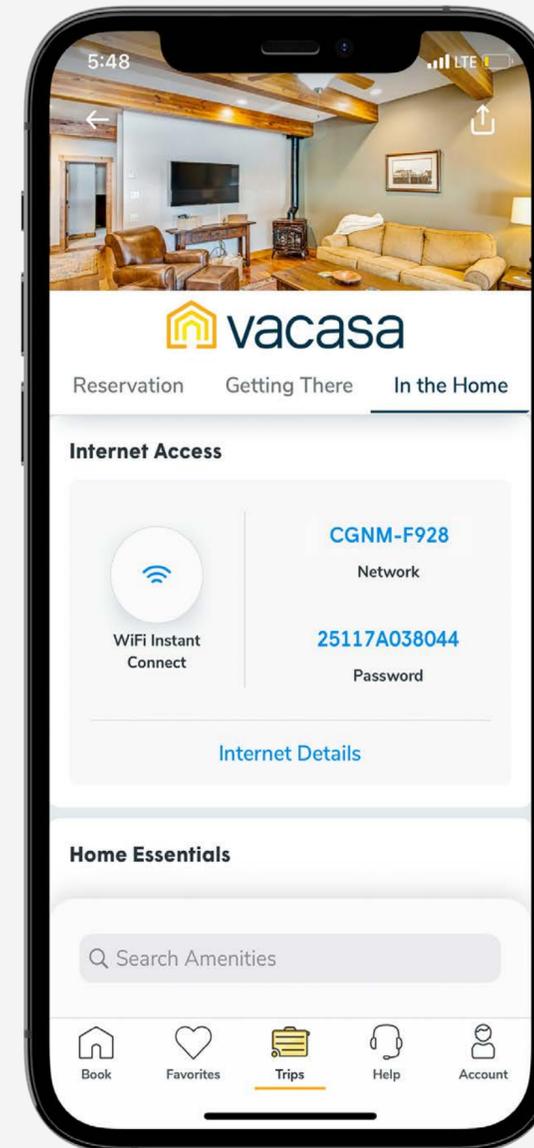
Book & pay

Book instantly with payment plan options



Prepare

Updates via email, text and guest app



Access

Smart lock, smart home



Stay

24/7 support, service requests



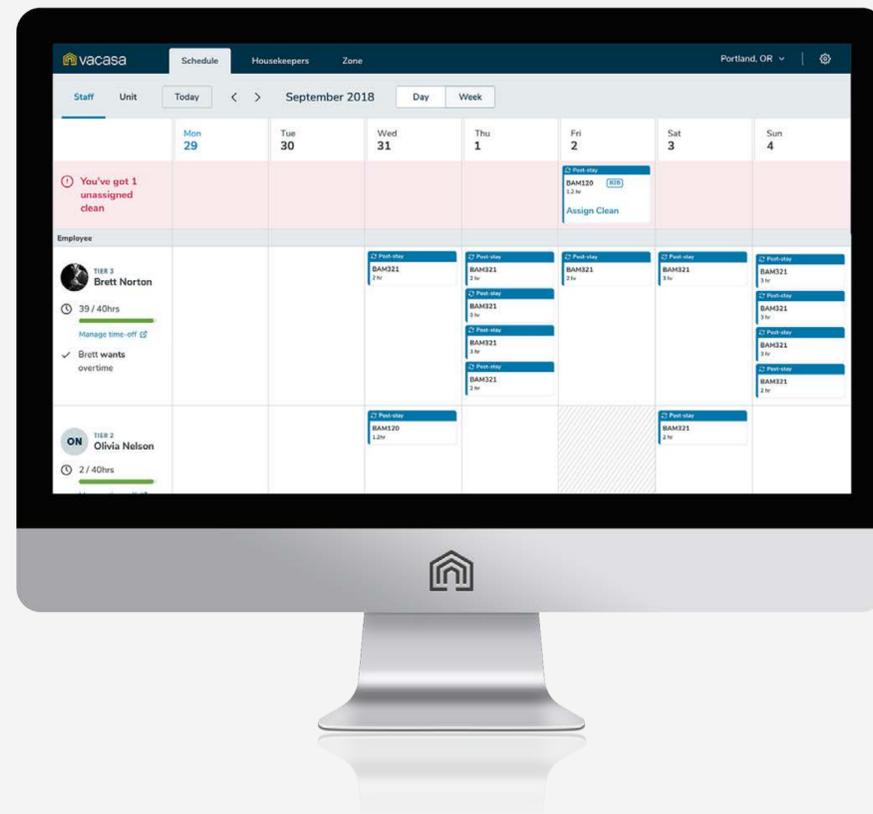
Ancillary services

Loyalty program, customized home and local guides delivered in-app (Coming soon)

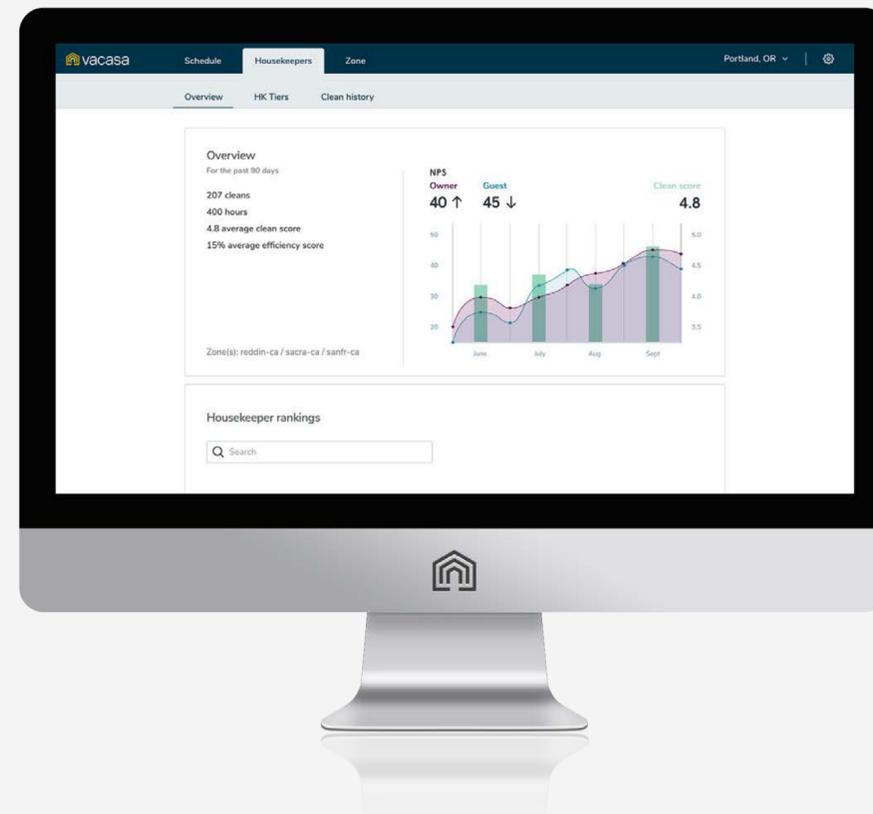
Our Guest App is designed to drive superior engagement, satisfaction, extended stays and return stays



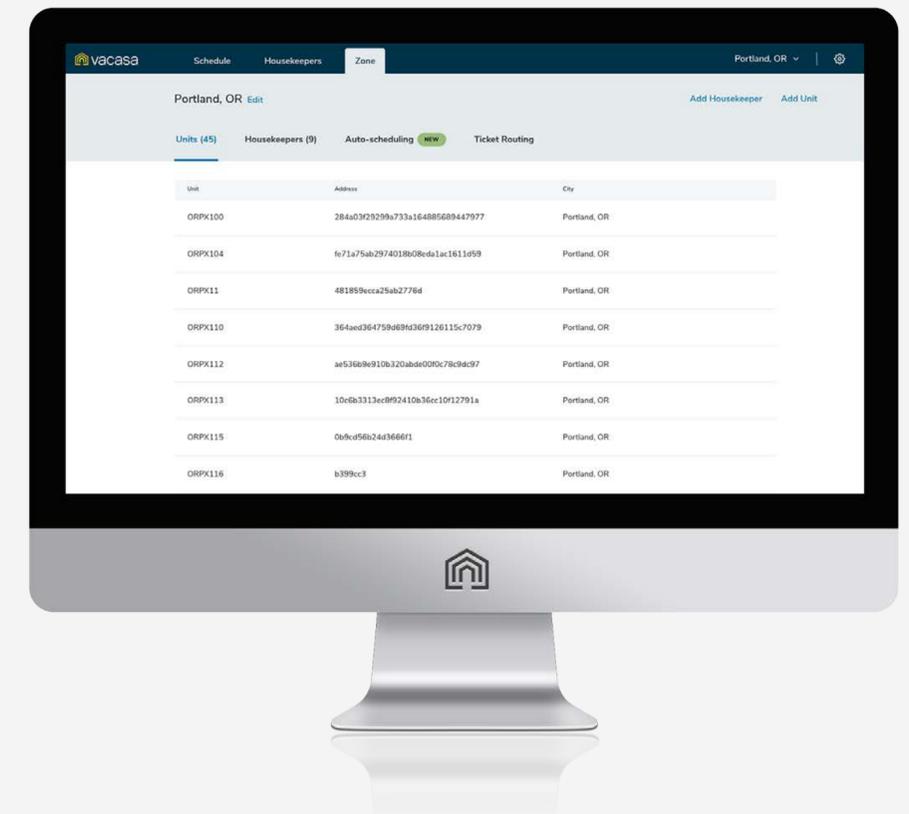
The Housekeeping Hub provides operations managers with a complete picture of the homes in their portfolio.



Home status



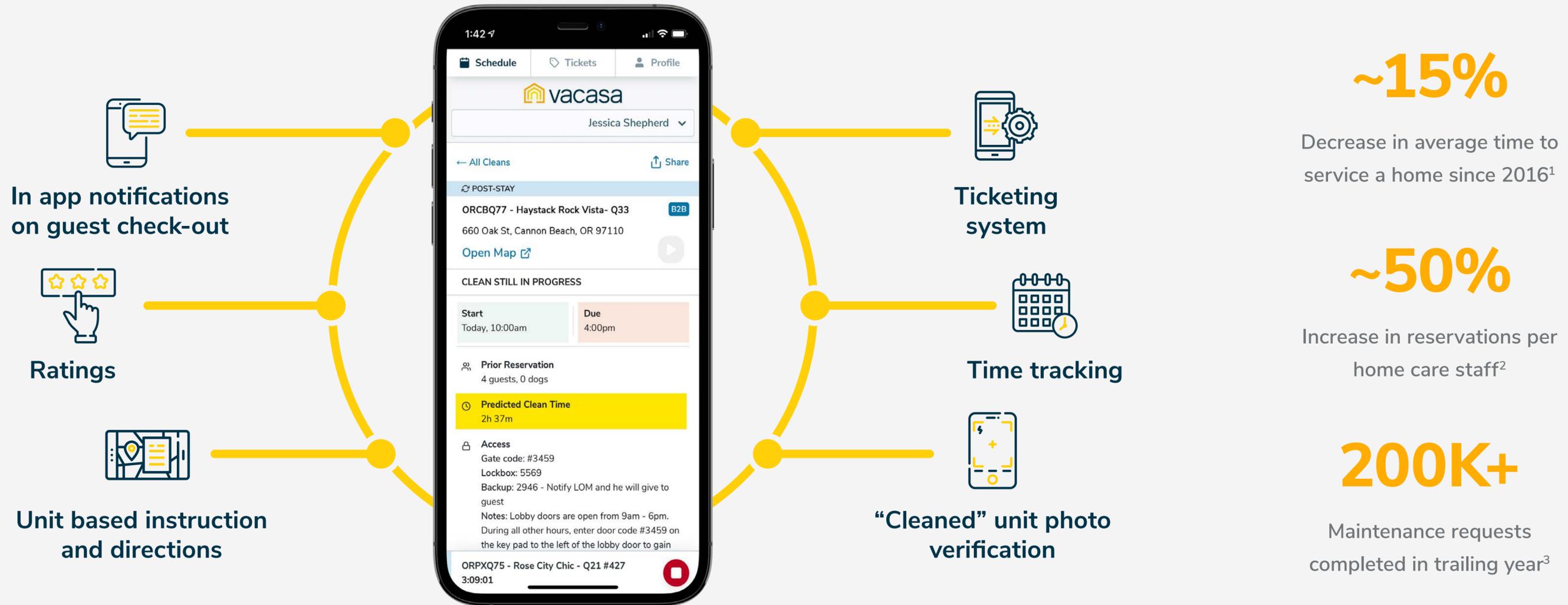
House care assignments



Vendor integration

Staff optimization

The Field Application guides our local operations teams and enables them to deliver great service.



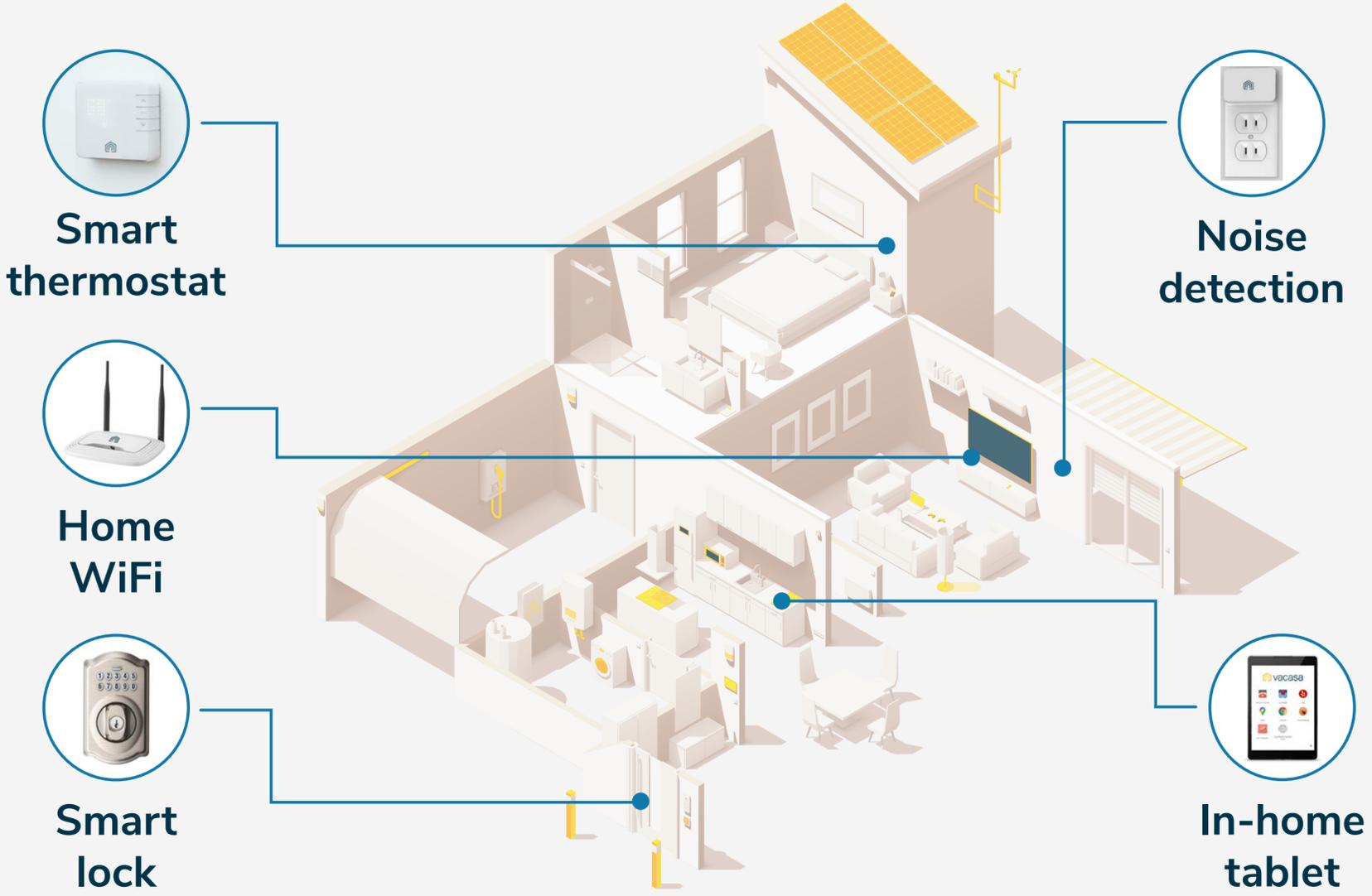
Our field applications are key to driving operational efficiency at the market level

¹ Reflects 2020 vs. 2016 for markets with market presence over time period

² Top 30 markets by Vacasa unit count in 2021 with more than 1 home care staff in 2018 and 5 or more home care staff in 2021, represents increase from 2018 to March 2021

³ Represents trailing year ended March 31, 2021

Advanced smart home technology throughout our portfolio will provide peace of mind for homeowners and elevate the guest experience.



Homeowners

- Security
- Home care and peace of mind
- Energy savings
- Network privacy

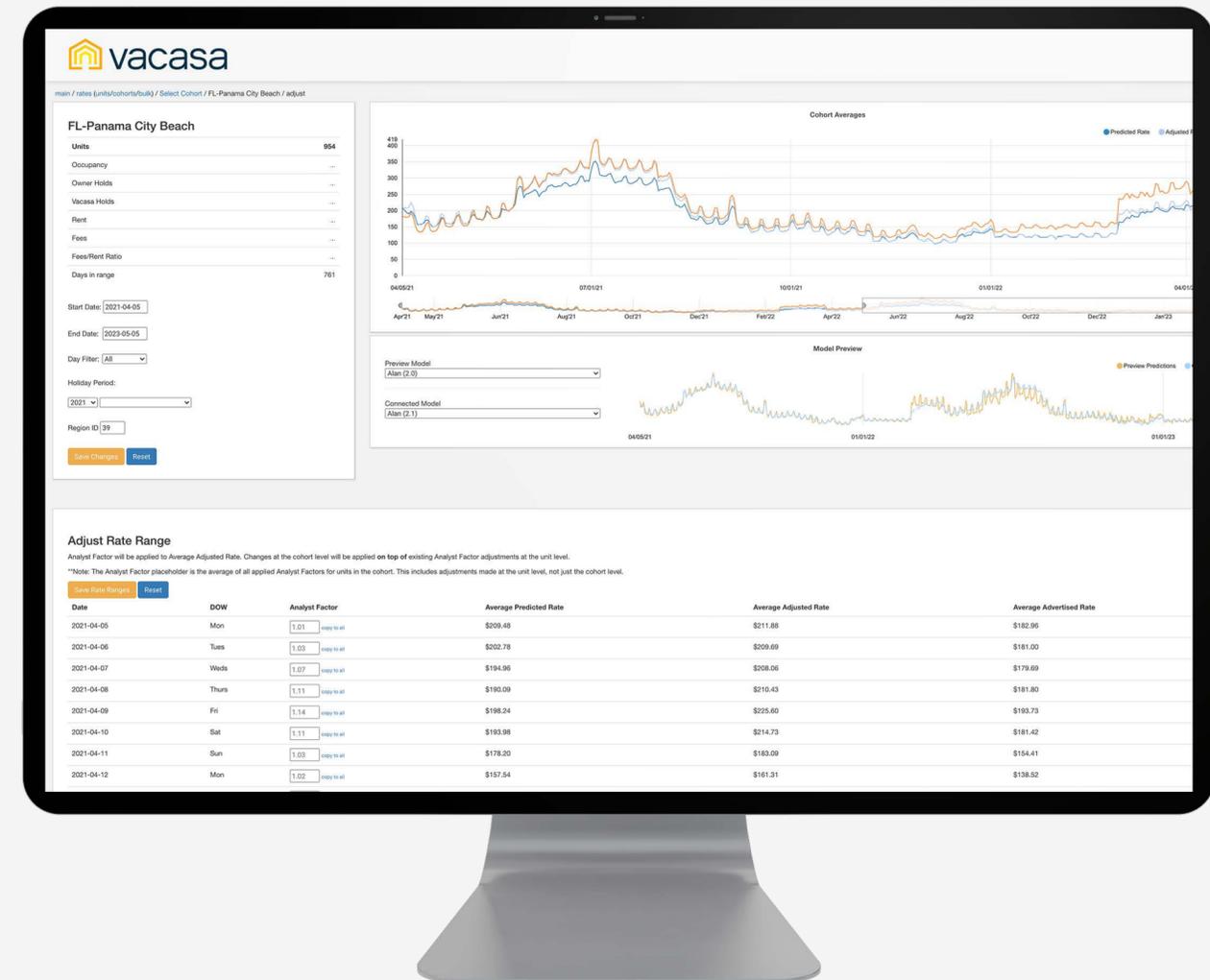
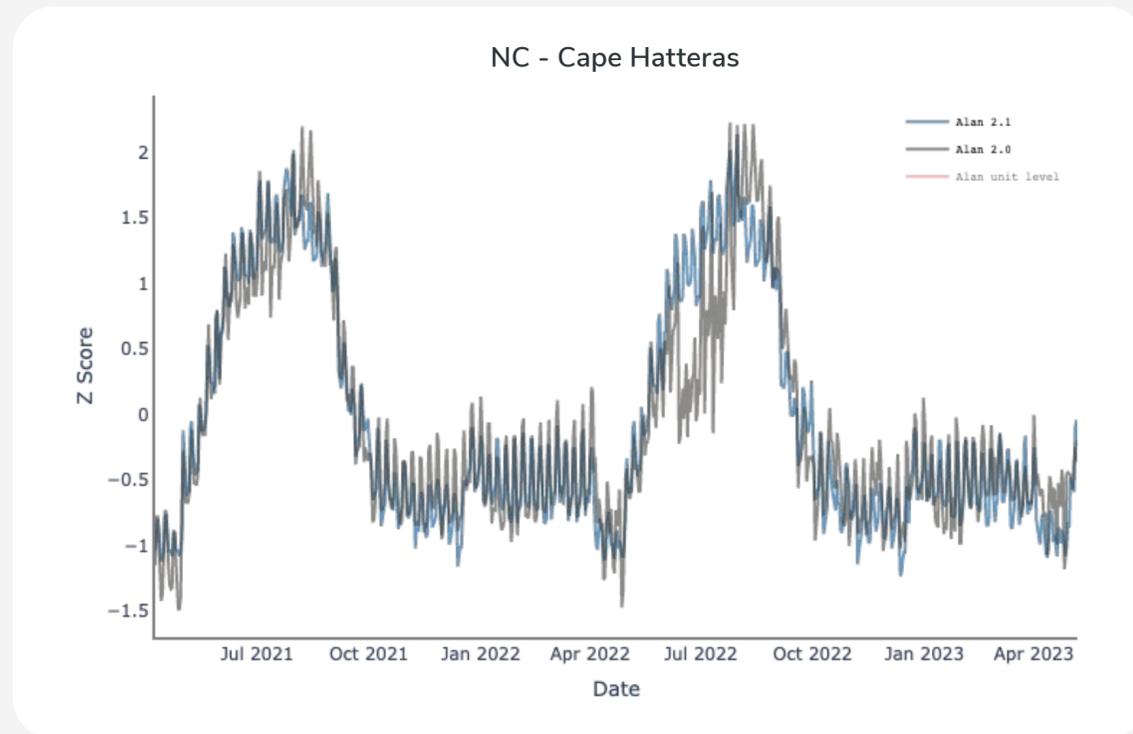
Guests

- Keyless entry
- Remote temperature control
- Dependable WiFi
- Local recommendations

Employees

- Remote support
- Check-in and check-out notifications
- Home care efficiencies

Homeowners can earn more with our sophisticated pricing algorithm.



Proprietary pricing data

Sophisticated pricing algorithms

Maximize Revenue per Available Night

AI modeling for continual improvement

We drive more guests to more homes through our channel partner routing system.

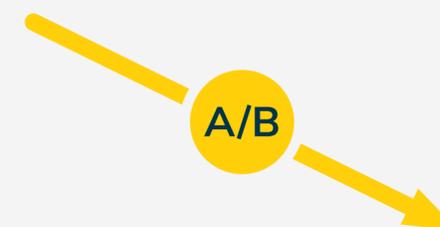
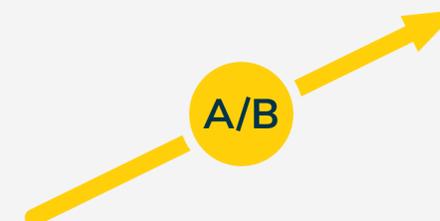
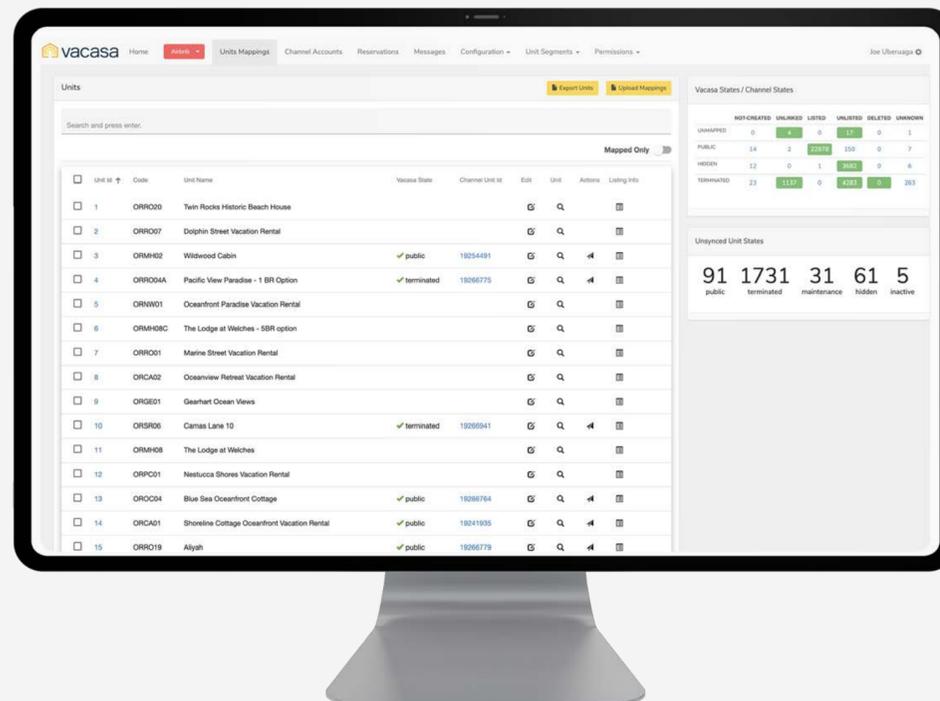
Iterative testing

A/B tests across our partner network

Pricing elasticity by partner

Optimize contribution regardless of channel

Distribution partner optimization

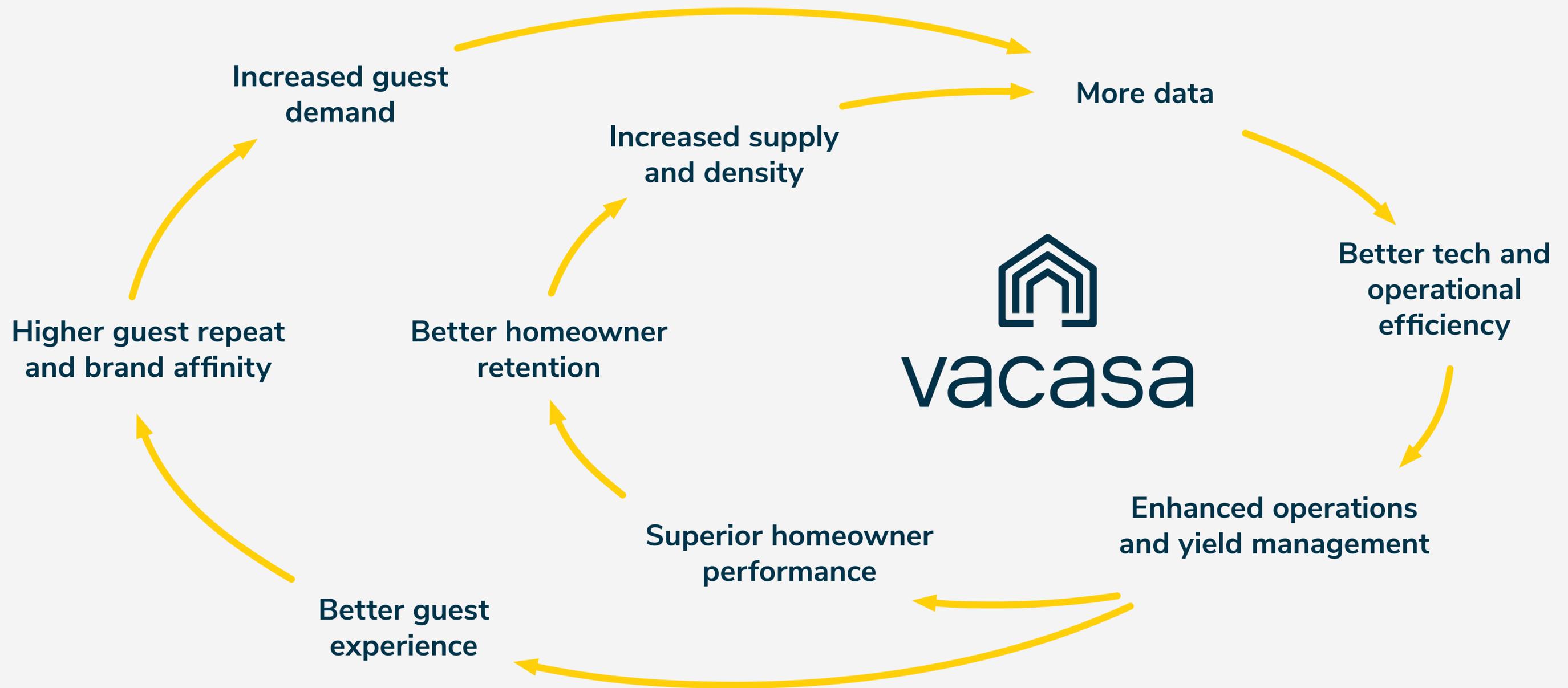


Direct integration allows for rapid updates across channels

+100 independent booking sites

Note: As of March 31, 2021

Our vertically-integrated platform fuels a powerful data advantage and flywheel effect.

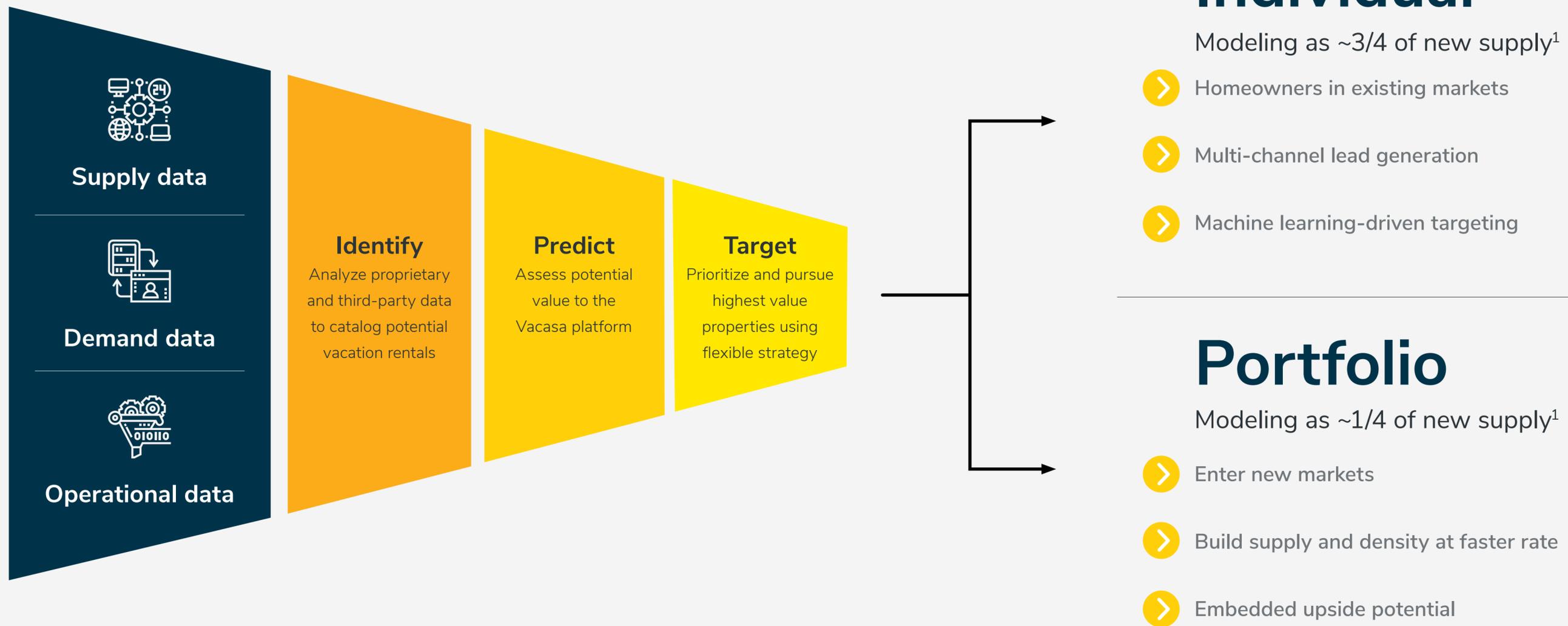




Growth Potential

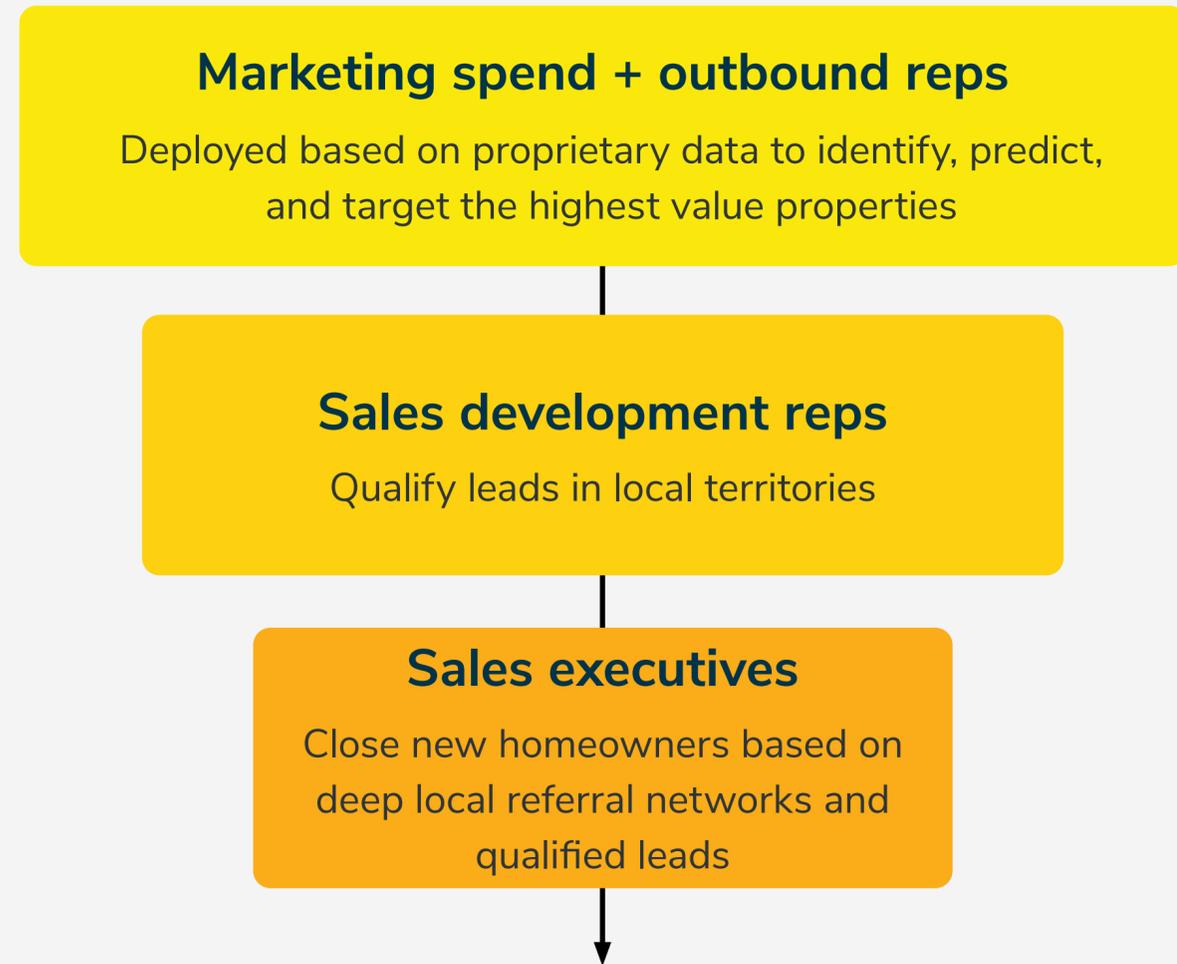
Villa Colibri - Kenwood, California
Vacasa homeowner since 2020

Scalable and flexible go-to-market strategy for growing our market position.



¹ Reflects general forecast expectations through projection period, excluding opportunistic action

Our individual approach drives consistent, predictable growth in existing destinations.



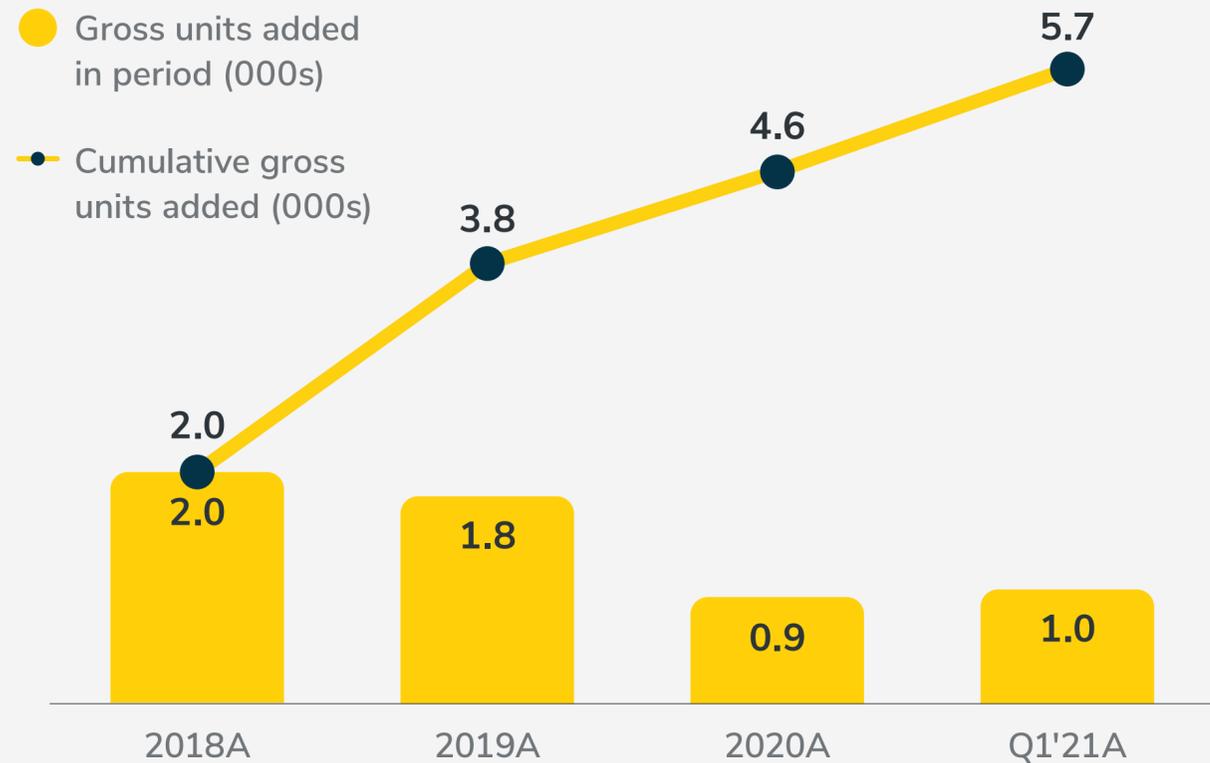
Predictable sales productivity ramp based on tenure leads to forward visibility



1 Company estimates based on internal data

Our portfolio approach fuels market entry and buildout.

We have onboarded ~6,000 portfolio units since 2018



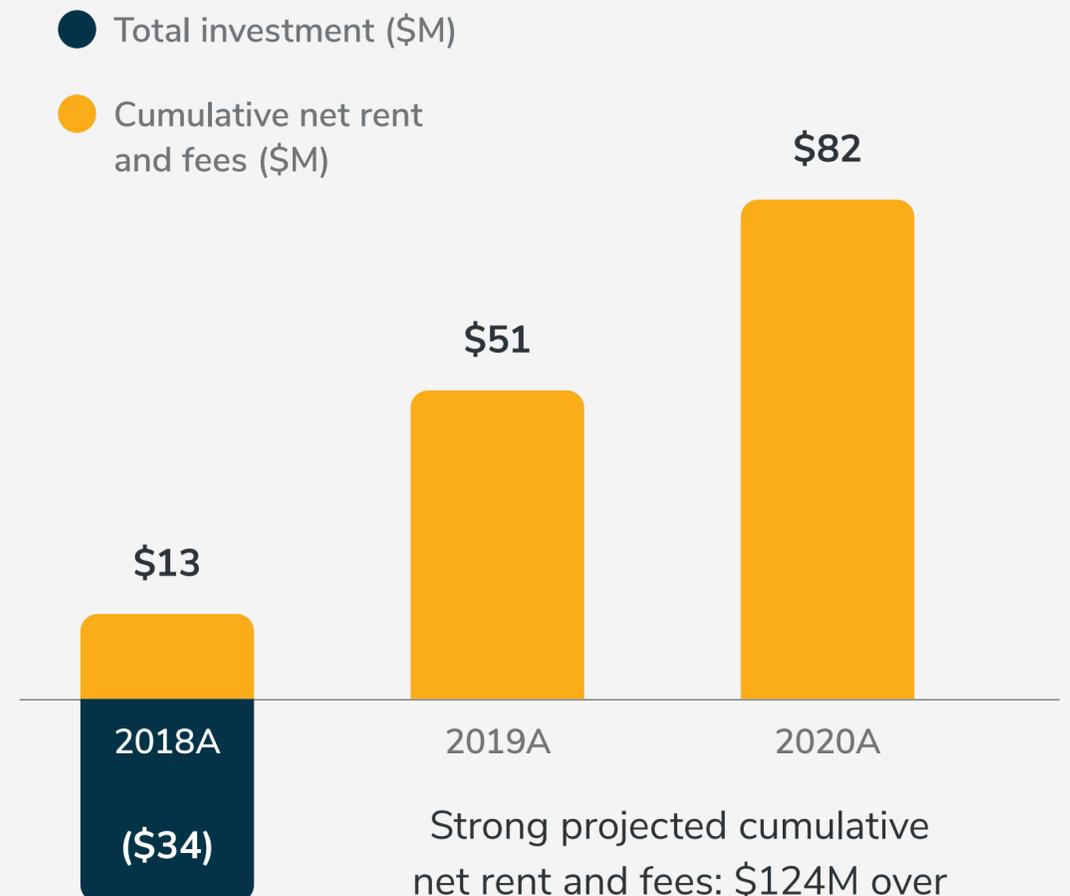
Significant pipeline of over 350,000 homes currently managed by 4,500 local professional managers represents attractive supply opportunity¹

¹ 4,500 local professional managers in pipeline represent professional managers in destination markets (excludes urban markets without significant tourist travel) with over 20 units under management as of March 31, 2021
² Reflects units onboarded in 2018 via portfolio approach

- ✓ Average cost of 1-2x LTM revenue
- ✓ Immediate value creation through ~20%+ rental income lift to homeowners
- ✓ High performing inventory that are often seasoned rentals

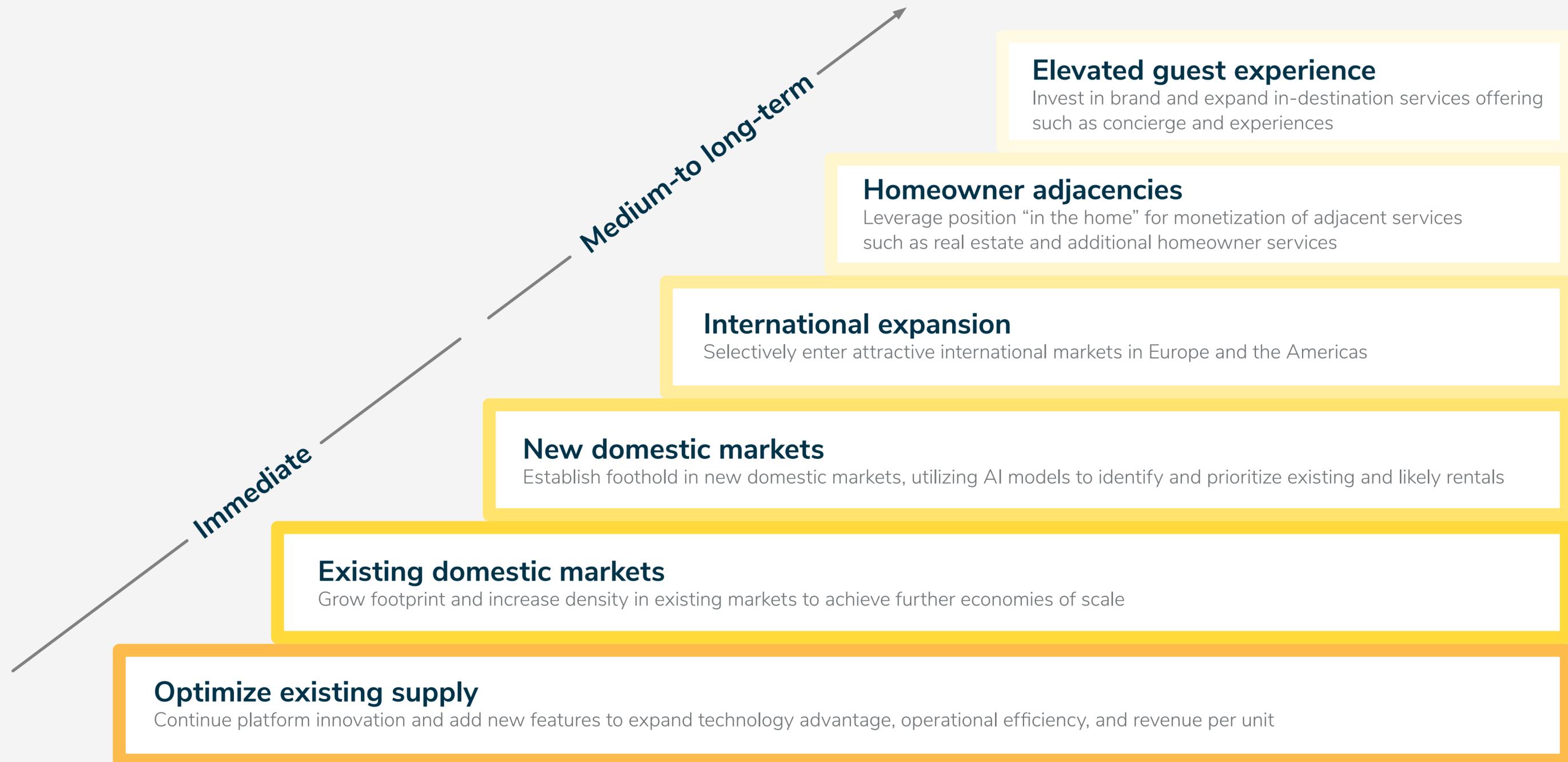
High ROI strategy accelerates market density

2018 cohort spotlight²



Strong projected cumulative net rent and fees: \$124M over 5-year period for 2018 cohort

Multiple vectors to drive sustainable growth.



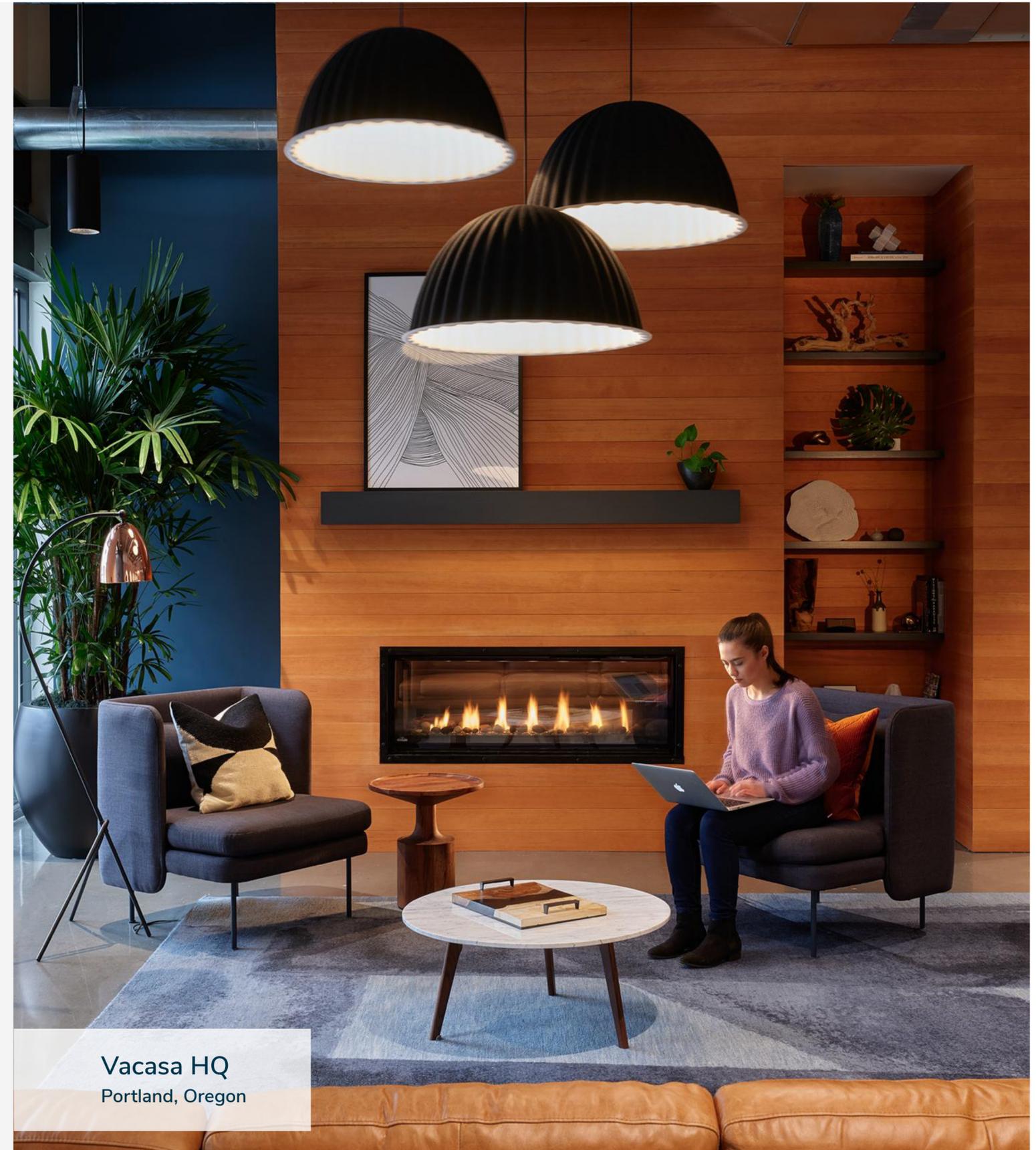


Financial Highlights

Under The Trees - Camp Connell, California
Vacasa homeowner since 2020

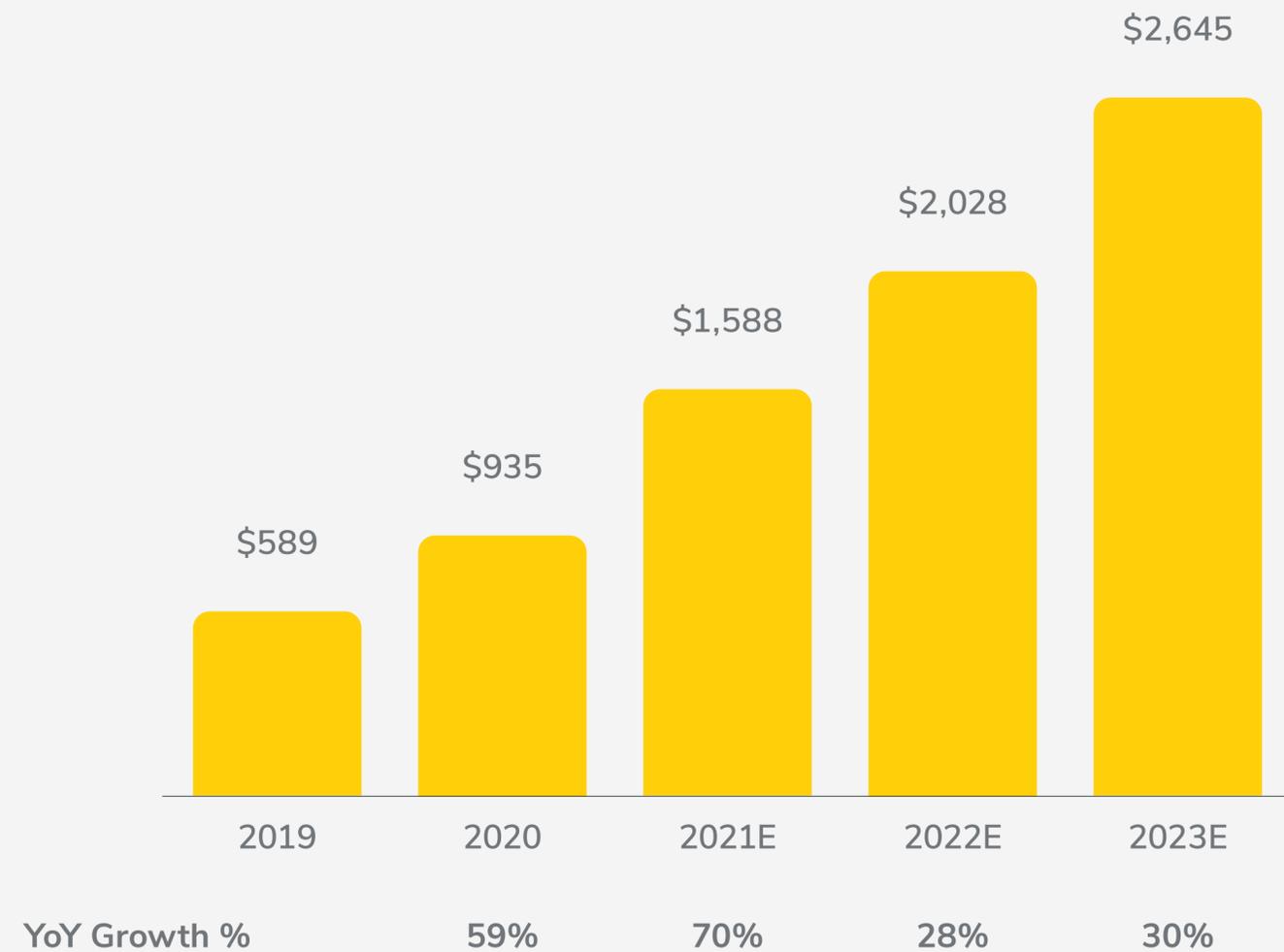
Financial highlights.

- > High growth driven by large industry opportunity and strong demand backdrop
- > Vertically-integrated platform with differentiated offering allows for significant value capture
- > Exclusive supply-side relationships and control of the experience creates strong forward revenue visibility
- > Unit economics continue to improve with scale and technology
- > Demonstrated ability to improve market-level economics with density
- > Upfront investments in platform lead to additional operating leverage with scale

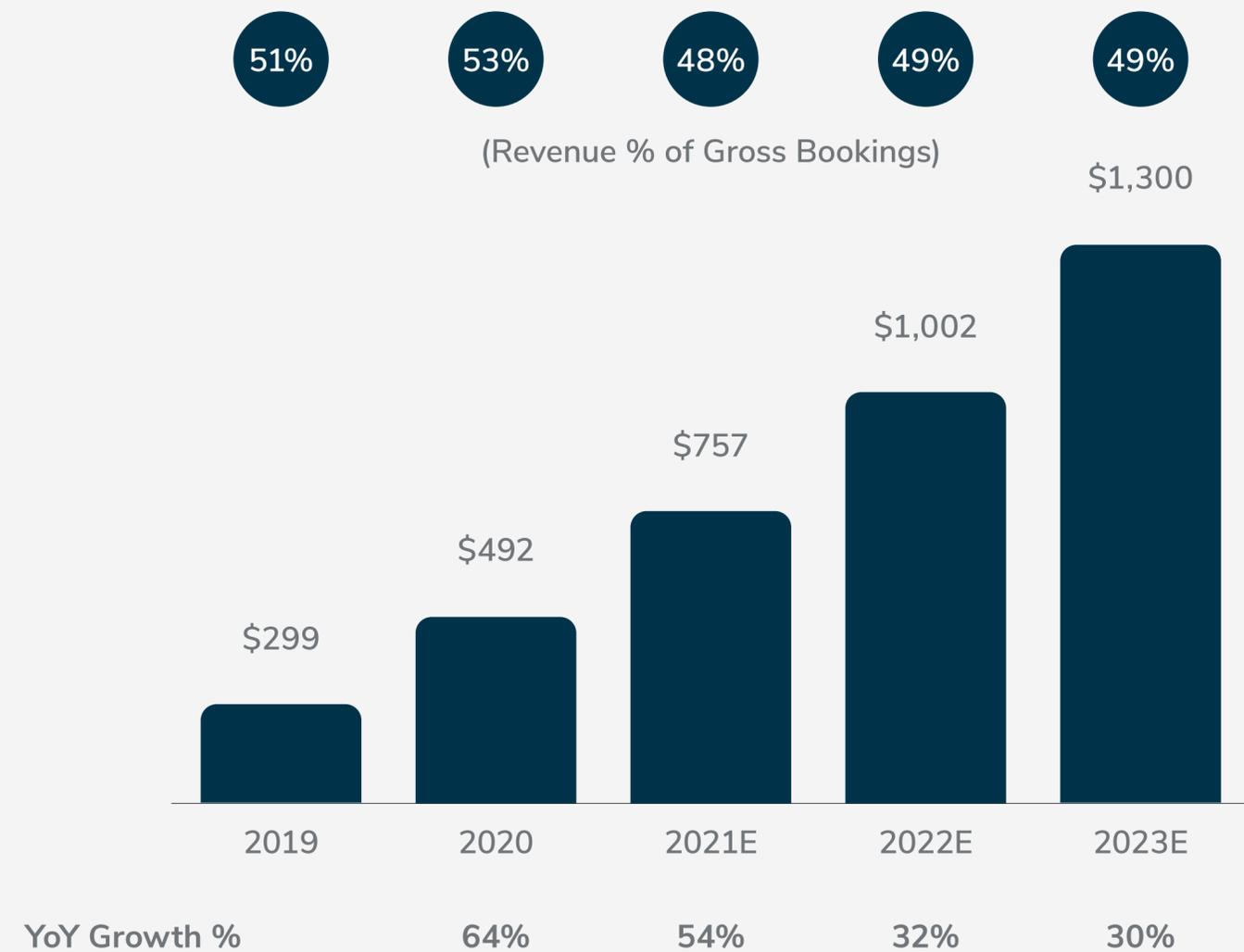


Strong growth momentum with significant runway.

Gross bookings (\$M)



Revenue (\$M)



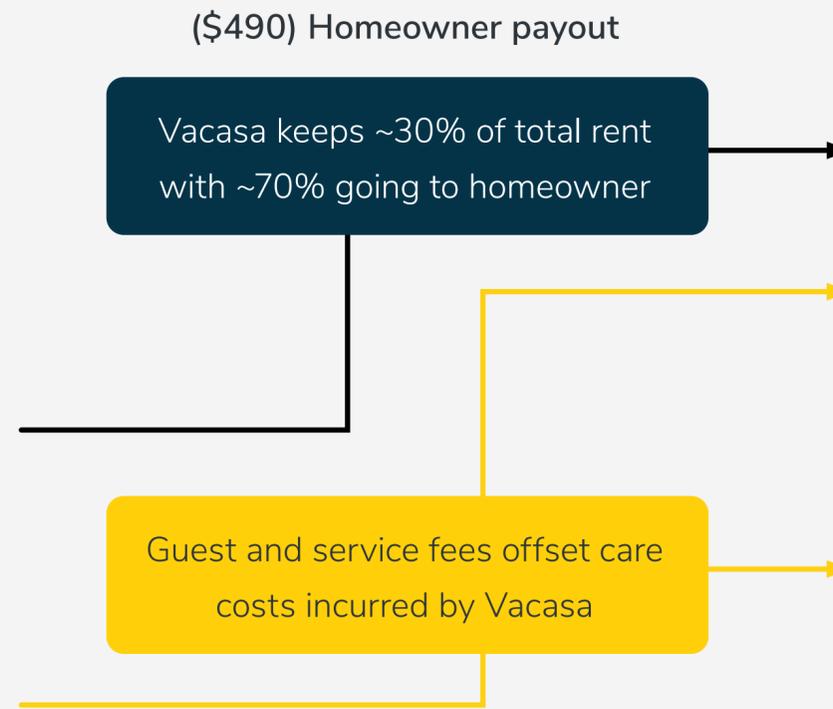
Illustrative Vacasa direct transaction economics.

Gross Booking Value ("GBV") build-up

Rent per night	\$175
(x) Nights sold	4
<hr/>	
Total rent	\$700
(+) Taxes	\$60
(+) Guest and service fees	\$240
<hr/>	
Gross Booking Value	\$1,000

Gross profit build-up

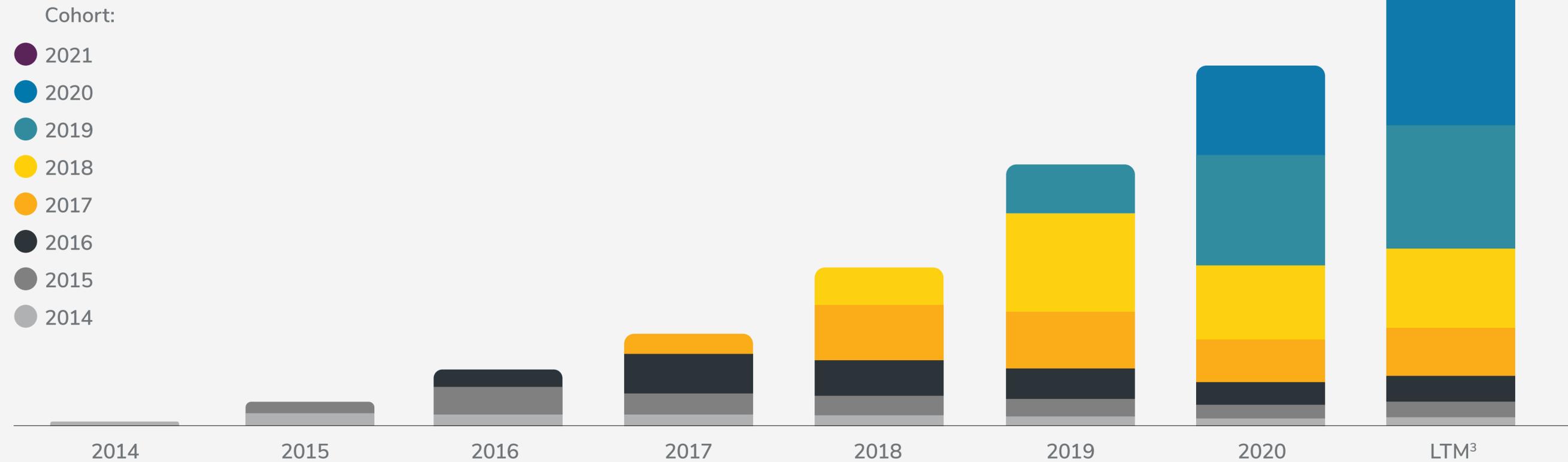
Rent commission	\$210
(+) Guest and service fees	\$240
<hr/>	
Total revenue	\$450
(-) Cost of revenue	(\$215)
<hr/>	
Adj. gross profit	\$235



Note: Excludes other revenue and home care services unrelated to transactions with guests

Exclusive relationships and control of the calendar drive strong revenue visibility.

Net rent and fees revenue by cohort¹



✓ ~90% annual revenue retention²

✓ ~80% revenue generated from prior year cohorts

✓ Asset-lite model allows for value capture with no balance sheet risk

¹ Reflects units onboarded in corresponding year; U.S. and Canada only
² Represents average first full year revenue retention for 2014-2018 cohorts
³ LTM data as of April 30, 2021

Our individual approach produces a compelling LTV / CAC.

LTV / CAC Framework¹

(\$K)

Average Annual Revenue / Property ²	\$23.2
Cost of Revenue	\$11.1
Allocated Adjusted Ops & Support ³	\$3.9
Allocated Adjusted Sales & Marketing ³	\$1.9
Contribution per Year	\$6.3
Estimated Lifetime	4.6 Years
Lifetime Contribution	\$28.9
Cost to Acquire and Onboard ⁴	\$6.7
LTV / CAC (2021E)	4.3x⁵

LTV grows with higher revenue per unit, margin improvements and homeowner retention

Managed acquisition cost to ensure strong LTV / CAC ratio

¹ LTV / CAC for adding a rental unit and excludes real estate and HOA revenue and costs

² Fees include reimbursables

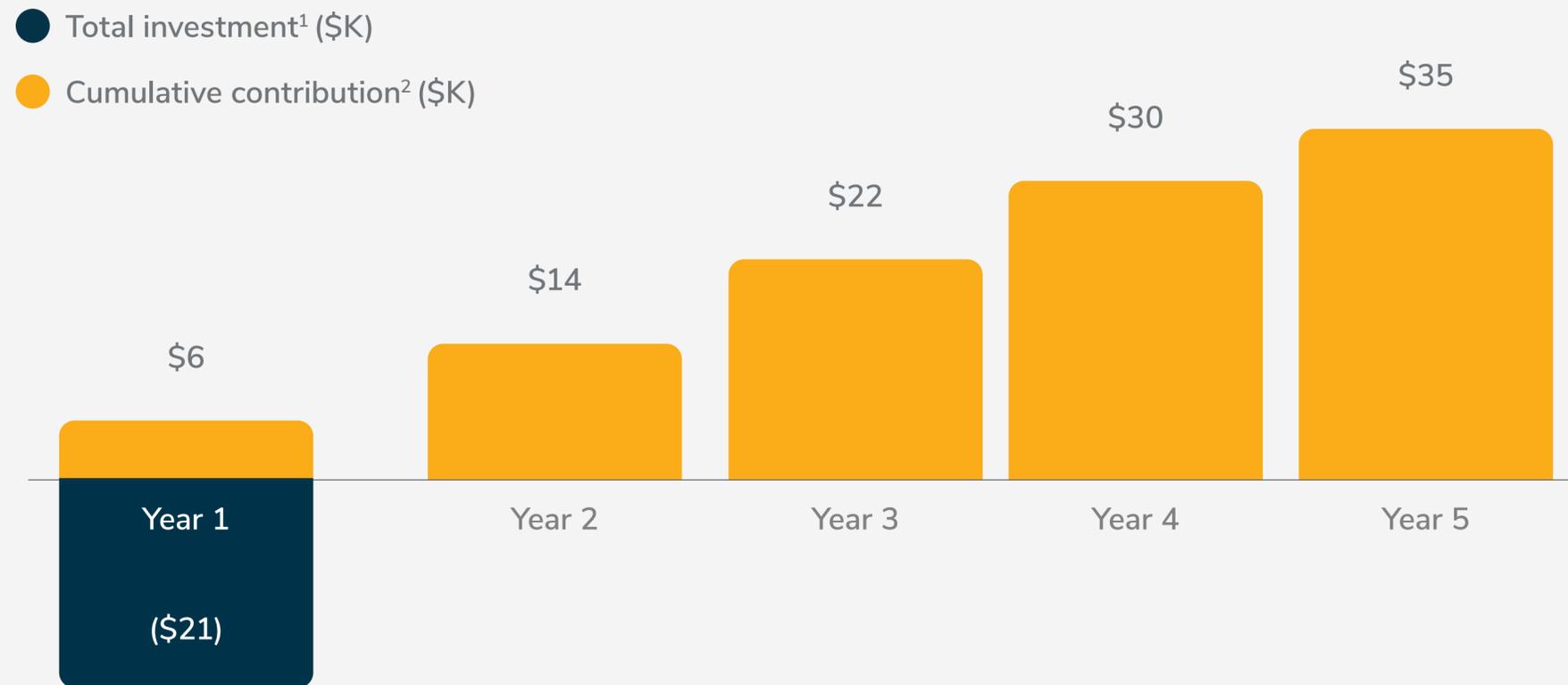
³ Allocated Ops & Support costs include customer experience and variable costs associated with local operations. Allocated Sales & Marketing costs include variable expenses such as guest advertising and listing fees

⁴ CAC reflects costs associated with adding an incremental individual unit including homeowner advertising and onboarding labor expense

⁵ LTV / CAC becomes ~5x if local market management costs that are fixed in nature (e.g., General Manager and Regional Director) are not allocated

Our portfolio transactions have an IRR of ~25%.

Illustrative return per home onboarded via portfolio approach



25% IRR over ~5 years

Key benefits of portfolio strategy

- > Enter new markets with immediate scale
- > Build market density at faster rate to increase margins
- > Gain high performing inventory that are often seasoned rentals
- > Drive immediate value creation through income uplift on new units

Note: Assumes 4.6 year estimated lifetime consistent with historical churn

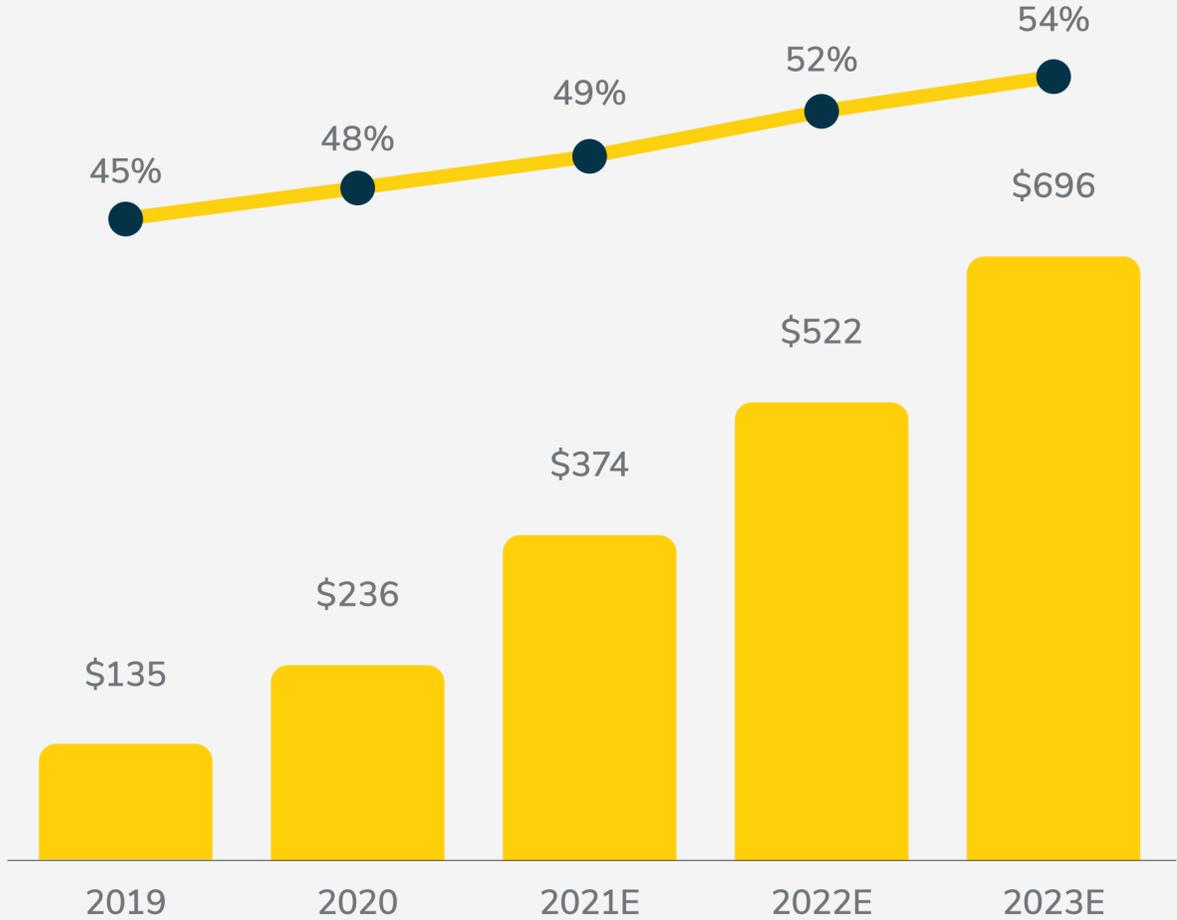
1 Total investment per unit assumes 1.5x seller's 2021E average net revenue of ~\$15,600 per unit, discounted 10% for negotiated contingencies

2 Reflects projected contribution per unit for 2021E portfolio additions



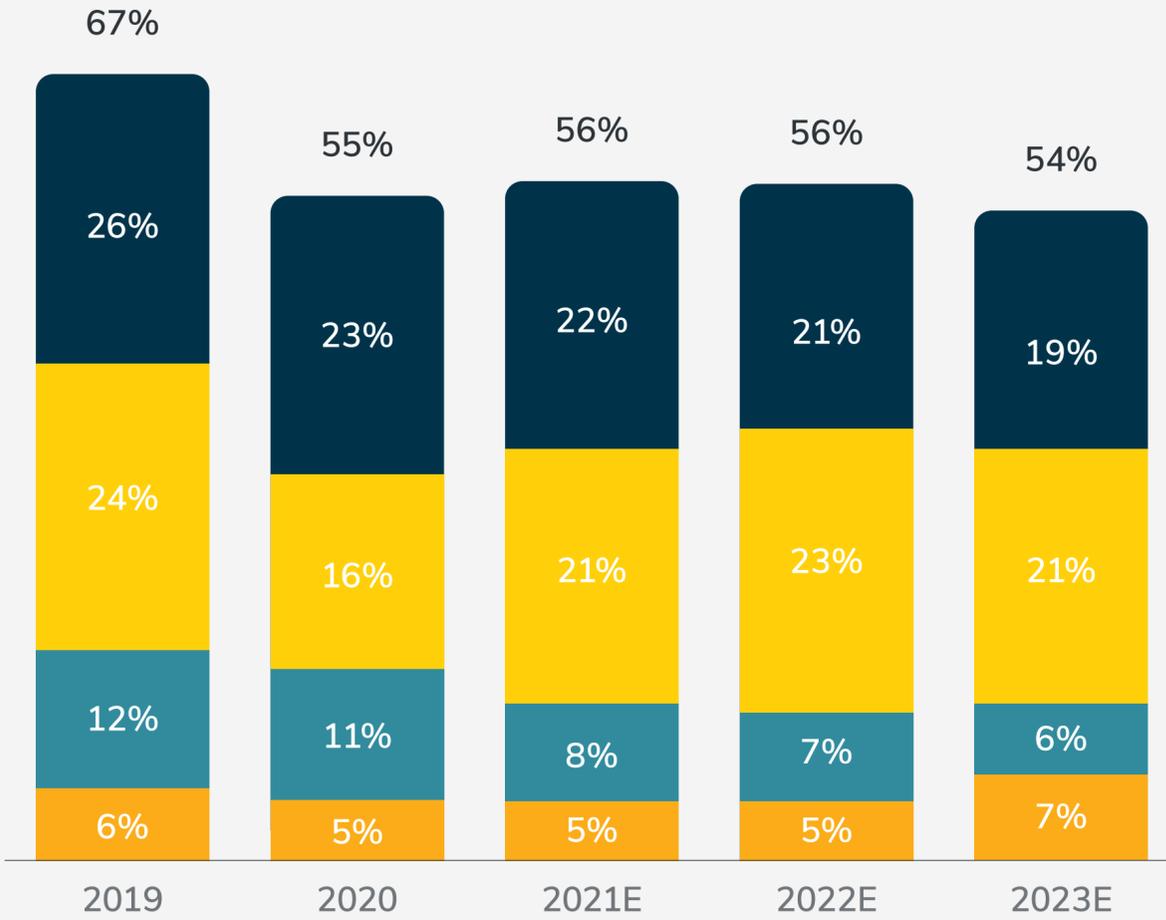
Margin expansion driven by increasing scale and efficiency.

Adjusted gross profit (\$M and % of revenue)



Operating expenses as % of revenue

Reflects adjusted metrics

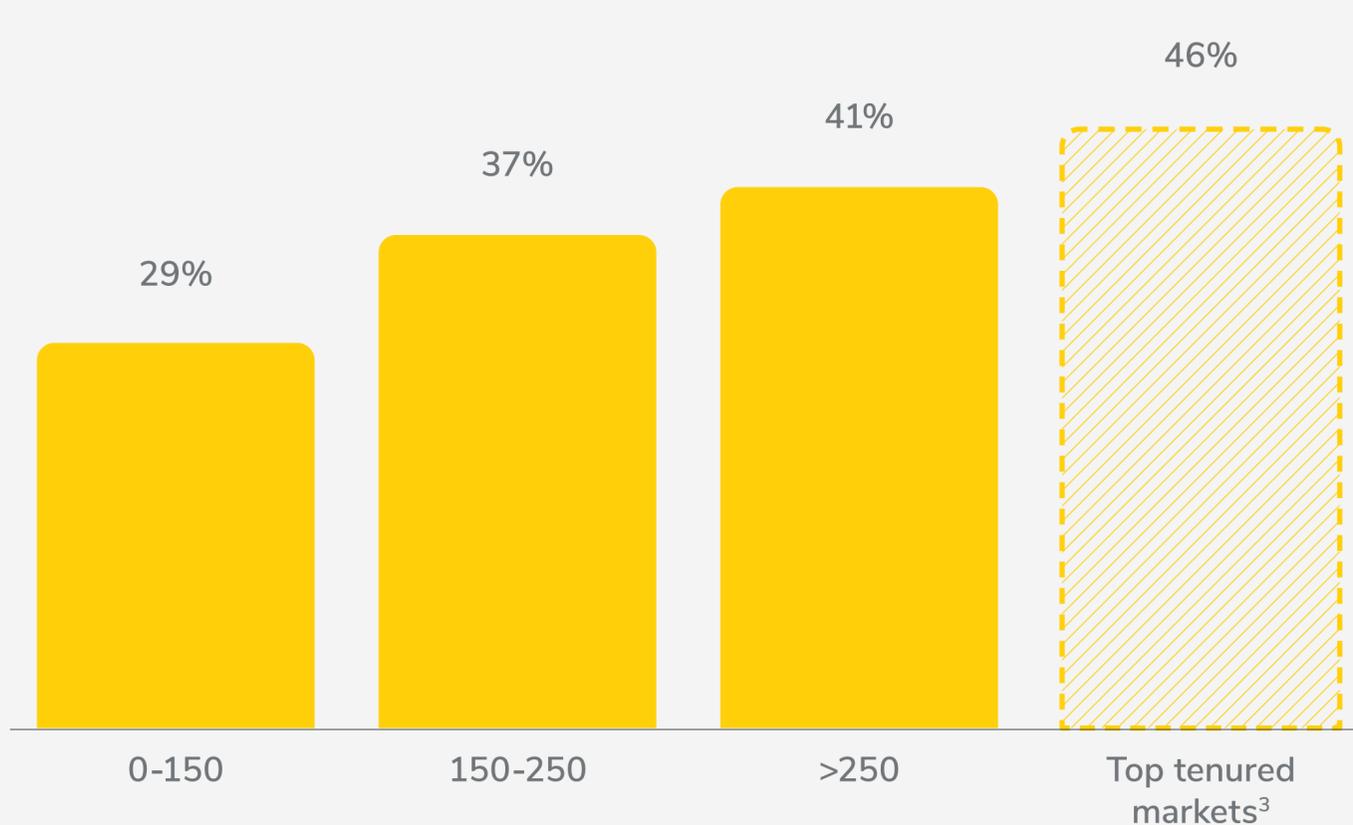


- Operations & Support
- Sales & Marketing
- General & Administrative
- Technology & Development

Market-level economics improve with density and tenure.

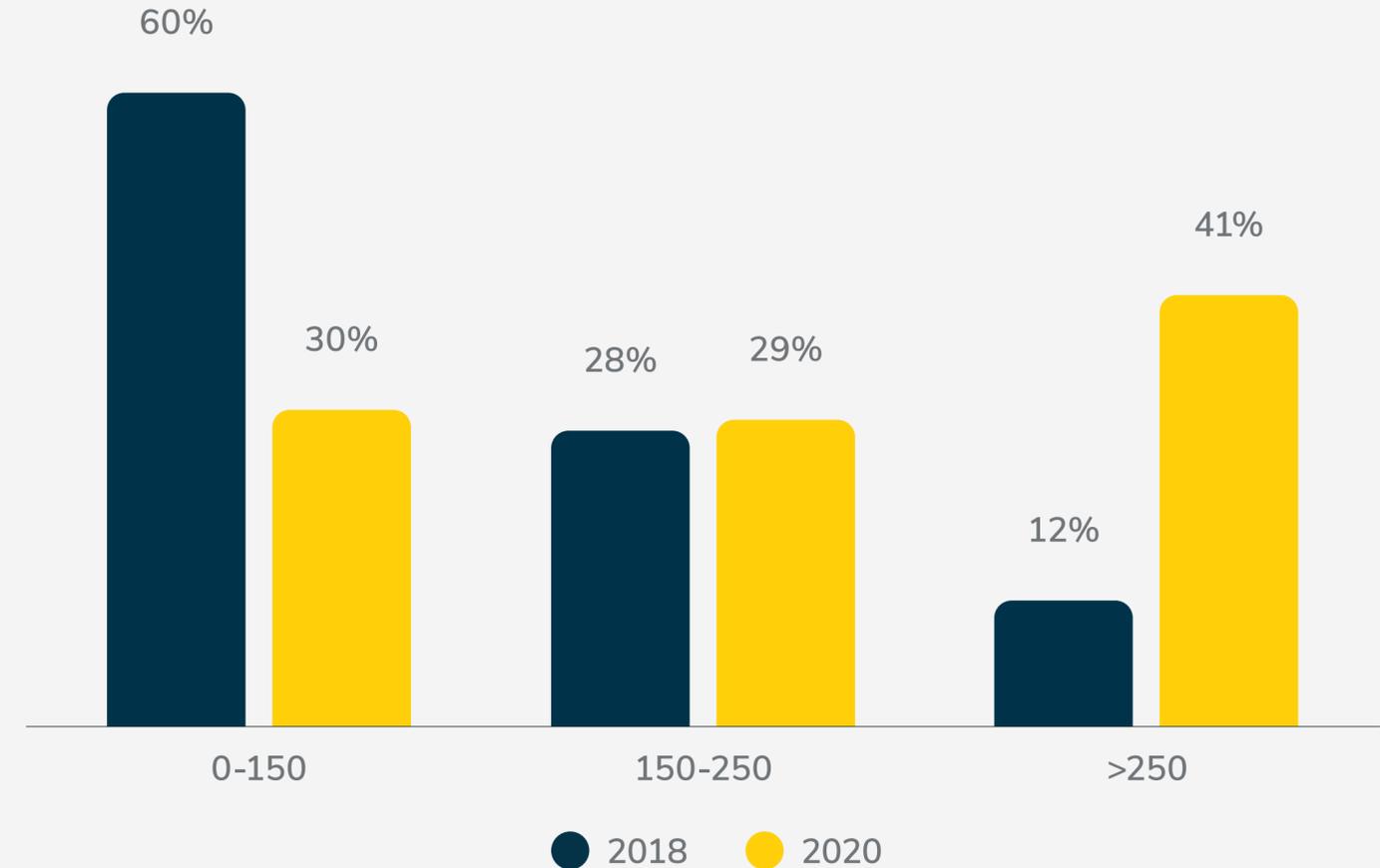
Market-level contribution by units in market¹

Contribution as % of net rent and fees



Percentage of markets in each category²

Same-store markets with Vacasa presence in both 2018 and 2020



¹ Market-level contribution as a percentage of Net Rent and Fees only includes revenue and costs that can be directly tied to individual units within each market; Includes home care expenses, merchant service fees, direct and allocated local operations and central customer service support costs and listing fees and excludes non-vacation rental service revenue streams and associated costs

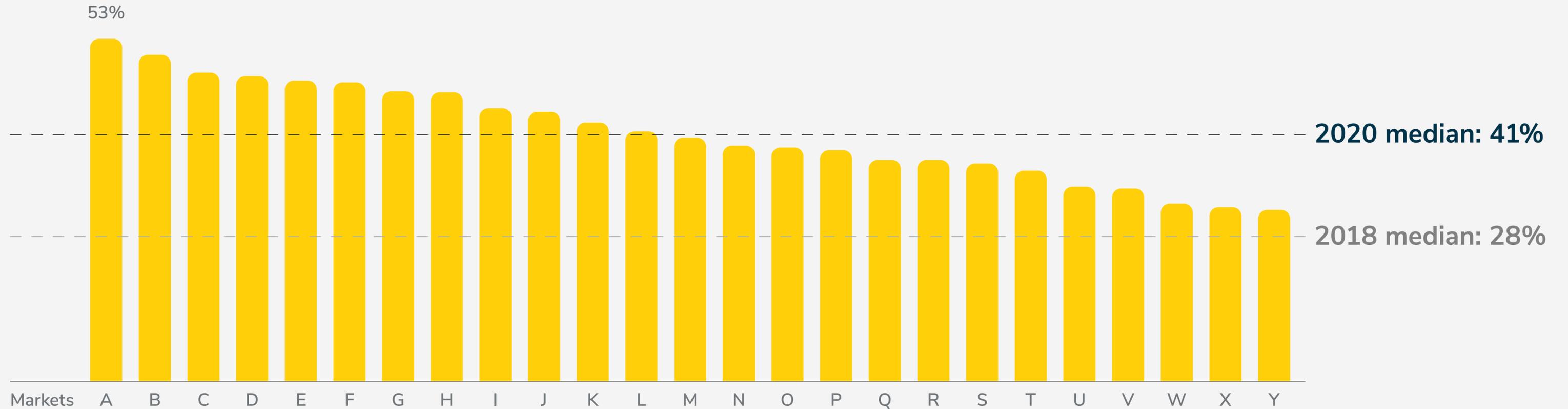
² Percentage of markets in each category may not sum to 100% due to rounding

³ Top tenured markets reflects Best 25 markets with 7+ years of tenure; Best 25 markets based on unit count as of December 31, 2020, excludes markets with no Vacasa presence in 2018 or significant Wyndham integration impact in 2020

Our best markets are already operating at above 40% contribution.

Best 25 markets¹

Sorted on high to low contribution as % of net rent and fees²



¹ Best 25 markets based on unit count as of December 31, 2020, excludes markets with no Vacasa presence in 2018 or significant Wyndham integration impact in 2020; chart sorted on high to low contribution as % of net rent and fees

² Market-level contribution as a percentage of Net Rent and Fees only includes revenue and costs that can be directly tied to individual units within each market; Includes home care expenses, merchant service fees, direct and allocated local operations and central customer service support costs and listing fees and excludes non-vacation rental service revenue streams and associated costs

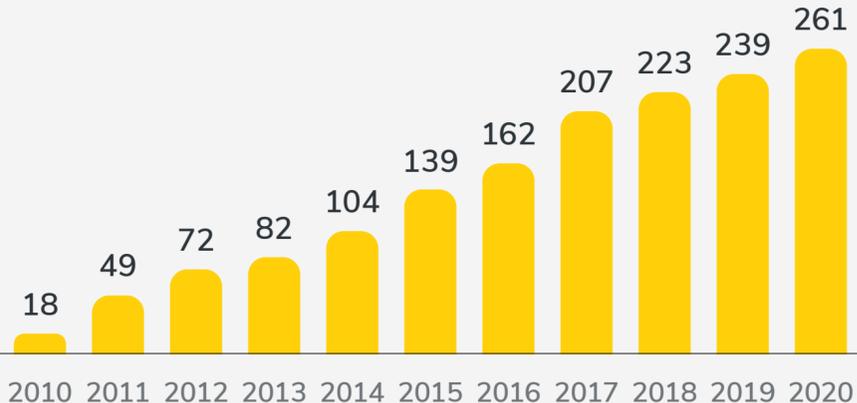
We are achieving density and improving market economics at an accelerated pace.

Rockaway Beach, OR

Contribution as % of net rent and fees¹

49%

Units

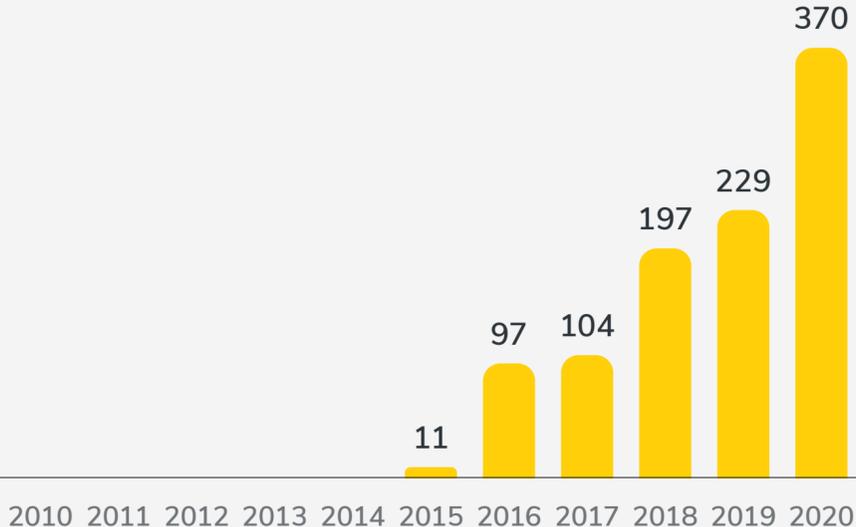


Entered: 2010

Time to achieve 250 units: **11 years**

Georgia (Blue Ridge Mountains)

38%

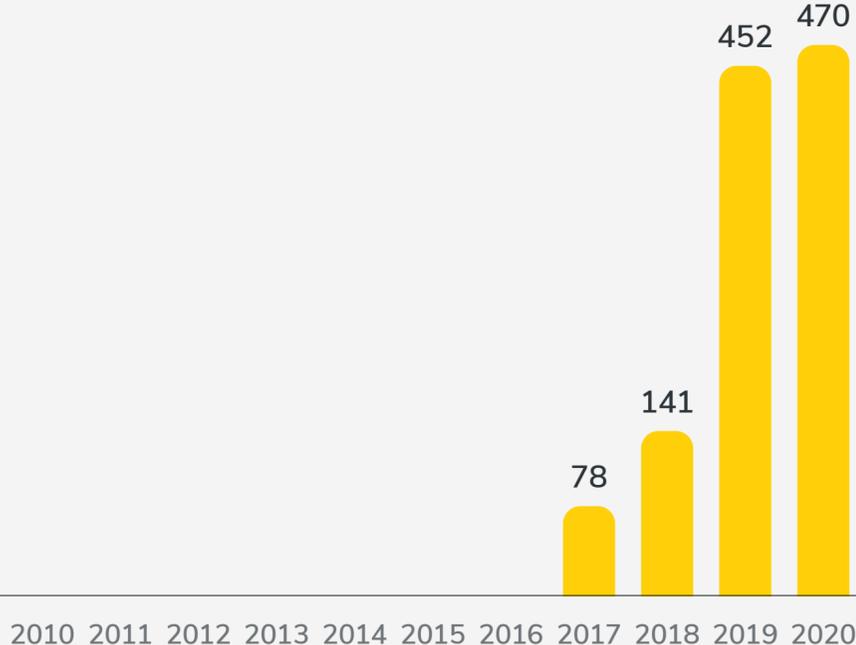


Entered: 2015

Time to achieve 250 units: **6 years**

Tennessee (Smoky Mountains)

48%



Entered: 2017

Time to achieve 250 units: **3 years**

¹ Market-level contribution as a percentage of Net Rent and Fees only includes revenue and costs that can be directly tied to individual units within each market; Includes home care expenses, merchant service fees, direct and allocated local operations and central customer service support costs and listing fees and excludes non-vacation rental service revenue streams and associated costs



Financial snapshot - Annual.

Reflects Non-GAAP metrics

(\$M unless otherwise noted)	2019	2020	2021E	2022E	2023E
Nights Sold (000s)	2,052	3,005	4,983	6,353	8,190
Gross Booking Value (GBV)	\$589	\$935	\$1,588	\$2,028	\$2,645
GBV Per Night Sold (\$)	\$287	\$311	\$319	\$319	\$323
Revenue	\$299	\$492	\$757	\$1,002	\$1,300
YoY Growth %	-	64%	54%	32%	30%
Adj. Cost of Revenue	164	256	383	480	604
Adj. Gross Profit	\$135	\$236	\$374	\$522	\$696
Adj. Operations & Support	79	114	165	209	250
Adj. Technology & Development	17	25	39	55	89
Adj. Sales & Marketing	71	78	158	232	279
Adj. General & Administrative	35	53	62	68	78
Adj. EBITDA	(\$66)	(\$35)	(\$49)	(\$42)	\$0
Adj. EBITDA Margin	(22%)	(7%)	(7%)	(4%)	0%

Note: TurnKey financials included starting April 1, 2021



Financial snapshot - Quarterly.

Reflects Non-GAAP metrics

(\$M, unless otherwise noted)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21E	Q3'21E	Q4'21E
KPIs								
Nights Sold (000s)	739	449	1,113	704	824	1,512	1,687	971
Gross Bookings (GBV)	\$201	\$148	\$394	\$193	\$246	\$478	\$583	\$281
GBV per Night Sold (\$)	\$271	\$330	\$354	\$274	\$298	\$316	\$346	\$290
Revenue	\$113	\$83	\$186	\$109	\$129	\$220	\$258	\$150
YoY Growth %	113%	25%	91%	33%	14%	164%	38%	38%
Adj. Cost of Revenue	63	42	83	69	76	114	112	81
Adj. Gross Profit	\$51	\$42	\$103	\$40	\$54	\$106	\$146	\$69
Adj. Operations & Support	30	21	34	29	30	44	47	44
Adj. Technology & Development	8	4	6	7	7	10	11	11
Adj. Sales & Marketing	26	13	22	17	25	42	48	42
Adj. General & Administrative	12	10	15	16	15	16	14	16
Adj. EBITDA	(\$25)	(\$6)	\$25	(\$29)	(\$24)	(\$7)	\$26	(\$45)
Adj. EBITDA Margin	(22%)	(8%)	14%	(27%)	(18%)	(3%)	10%	(30%)

Note: TurnKey financials included starting April 1, 2021



Q2'21 results and Q3'21 guidance.

Q2'21 Results

Revenue \$238M

Compared to original forecast of \$220M

Net Income (\$20M)

Adj. EBITDA \$6.5M

Compared to original forecast of (\$7M)

Nights Sold 1.4M

GBV \$514M

Q3'21 Guidance

Revenue \$300M - \$310M

Compared to original forecast of \$258M

Adj. EBITDA \$35M - \$40M

Compared to original forecast of \$26M

Note: Q2'21 results and Q3'21 guidance were provided in our Q2'21 Shareholder Letter which can be accessed at www.vacasa.com/investors. From time to time when presenting forward-looking non-GAAP metrics, we are unable to provide quantitative reconciliations to the most closely correlated GAAP measure due to the uncertainty in the timing, amount or nature of any adjustments, which could be material in any period.



Long-term margin framework.

Reflects Non-GAAP metrics

(% of Revenue)	2021E	2023E	Long-term Target	Key Drivers
Adj. Gross Profit Margin	49%	54%	54-58%	Market-level density and technology improve local operations efficiency
Adj. Operations & Support Cost	22%	19%	14-16%	Portfolio scale and technology-driven optimization
Adj. Technology & Development Cost	5%	7%	4-6%	Investment in technology boosts efficiencies while enabling value proposition and increased value capture
Adj. Sales & Marketing Cost	21%	21%	10-13%	Efficient sales and marketing powered by data advantage
Adj. General & Administrative Cost	8%	6%	4-5%	Largely fixed cost results in potential for significant margin expansion with growth
Adj. EBITDA Margin	(7%)	0%	18-22%	

Note: Cost items are exclusive of depreciation and amortization of intangibles.



Valuation Framework

Woodhawk Vineyard Estate - Cloverdale, California
Vacasa homeowner since 2020

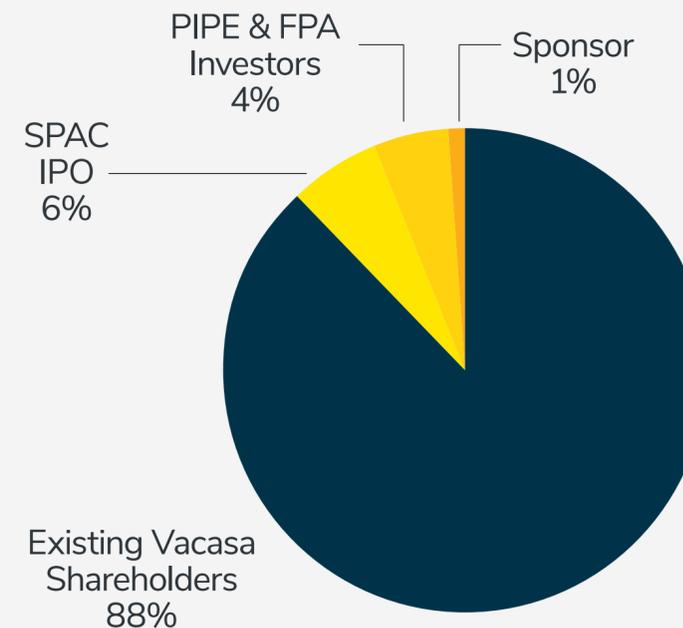
Illustrative sources and uses and pro forma valuation.

Sources and uses

Sources	\$M	%
Existing Vacasa shareholders equity rollover ¹	\$3,963	88%
SPAC cash in trust ²	285	6%
PIPE & Forward Purchase Agreement ³	200	4%
Sponsor shares ⁴	44	1%
Total sources	\$4,492	100%

Uses	\$M	%
Existing Vacasa shareholders equity rollover ¹	\$3,963	88%
Cash to balance sheet	423	9%
Sponsor shares ⁴	44	1%
Estimated fees and expenses	62	1%
Total uses	\$4,492	100%

Post transaction ownership (illustrative)



Post transaction valuation (illustrative)

Illustrative share price	\$10.00
Pro forma fully diluted shares outstanding ¹	450
Equity value	\$4,502
Net cash ⁵	(\$754)
Enterprise value	\$3,747
EV / 22E revenue (\$1,002)	3.7x
EV / 23E revenue (\$1,300)	2.9x

Note: Percentages may not add to 100% due to rounding

¹ Includes the conversion of the Series D Convertible Note. Includes 10.3M shares underlying vested options, SARs and warrants

² Assumes no redemptions by SPAC shareholders

³ Assumes PIPE/3rd Party FPA issued at \$9.50/share

⁴ Includes 770,000 private placement shares acquired by TPG Pace Solutions Sponsor to cover initial underwriting fees and offering expenses. Sponsor Shares reduced by 0.9M shares to compensate for illiquidity discount provided to PIPE/FPA investors

⁵ Calculated as \$332M of unrestricted cash as of 6/30/2021 plus \$485M from SPAC transaction minus \$62M in estimated fees

Defining Vacasa's public comparables.

Vacation Rentals



- > Leading DTC vacation rental booking platform
- > Driving growth and awareness in vacation rentals
- > Innovative listing and booking technology and services
- > Similar growth and end-market drivers to Vacasa

Local Marketplaces



- > Industry disruptors unlocking new and unique supply
- > End-to-end tech platforms creating value for marketplace participants
- > Local market network effects
- > Similar growth and margin profiles to Vacasa

Online Travel

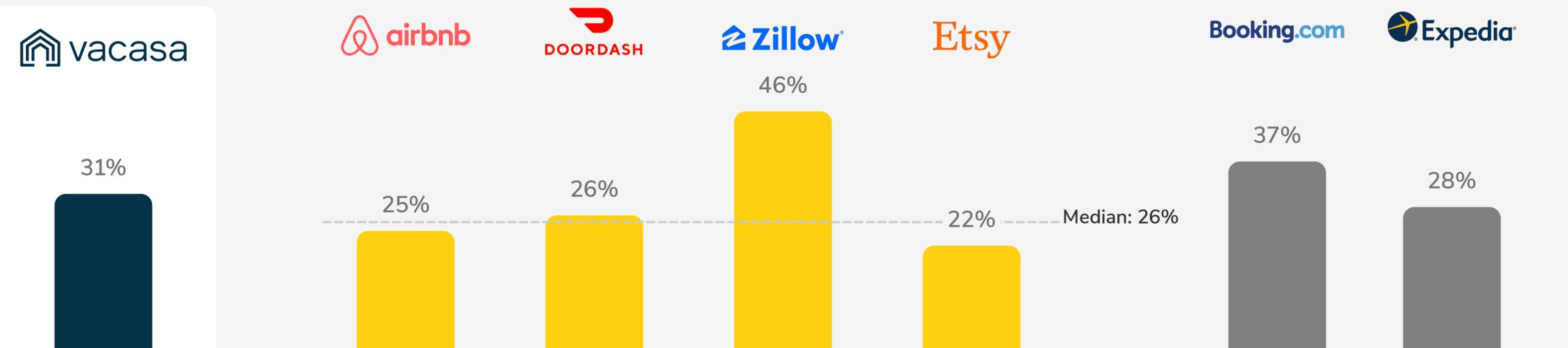


- > Established travel sector leaders
- > Leading booking engines and sources of vacation rental demand
- > Non-exclusive supply with high TAC dynamics
- > Mature financial profiles that are lower growth than Vacasa



Comparable company benchmarking.

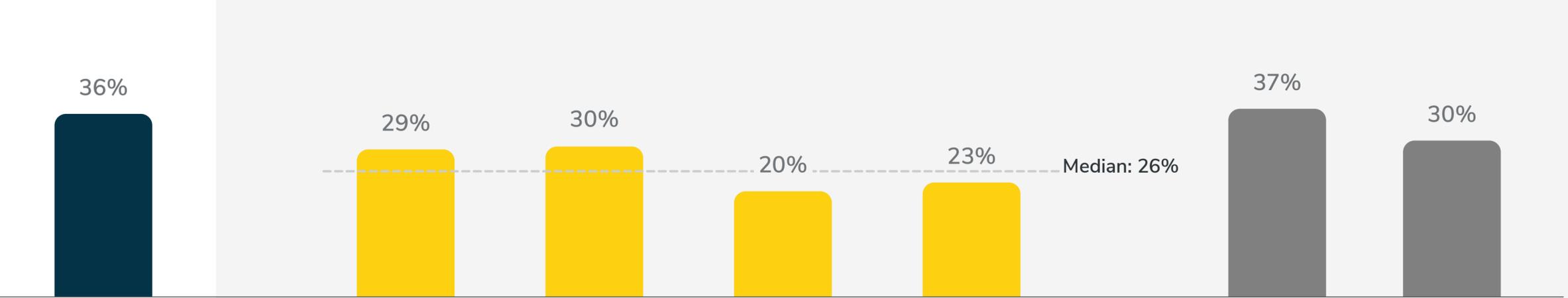
**2021-23E
Revenue CAGR**



2022E Gross Margin¹



**2021-23E
Gross Profit CAGR¹**



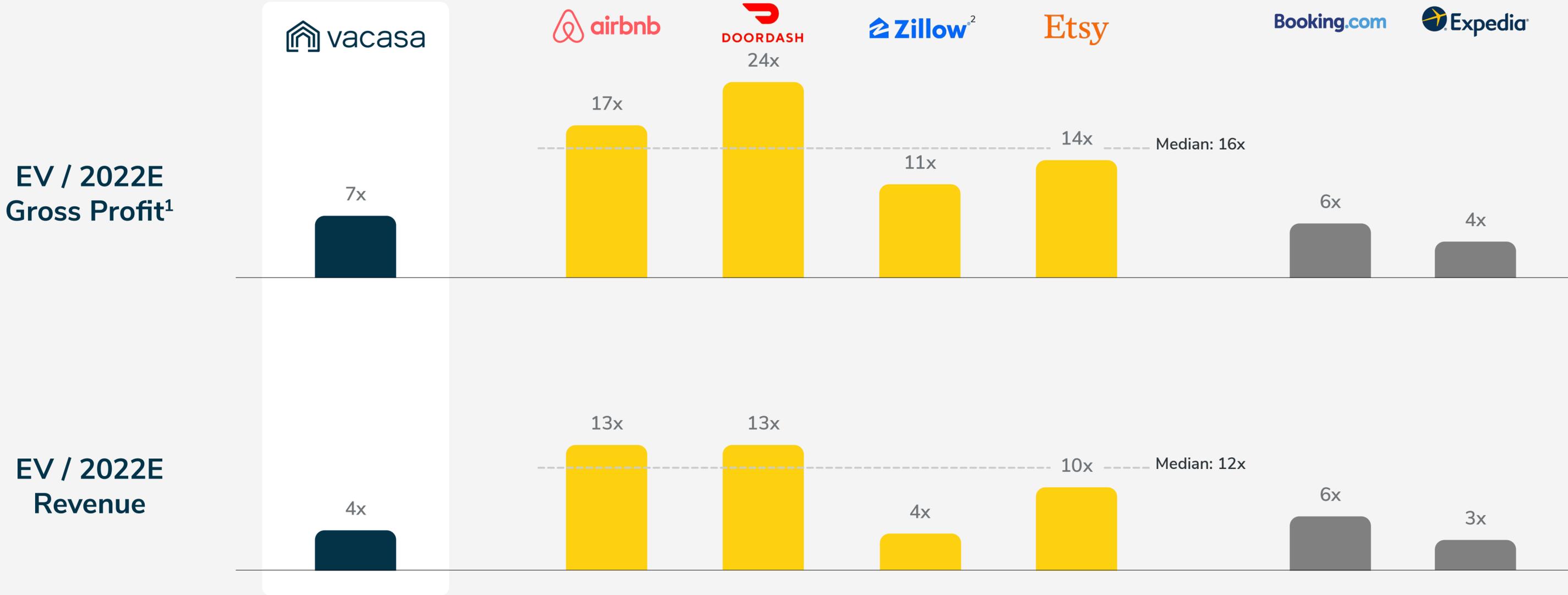
Source: FactSet as of July 23, 2021, Management estimates

Note: Companies sorted by market cap within category

¹ Vacasa metric represents Adjusted Gross Profit

² Based on current revenue recognition standards adopted in 2018

Comparable company benchmarking (cont'd).



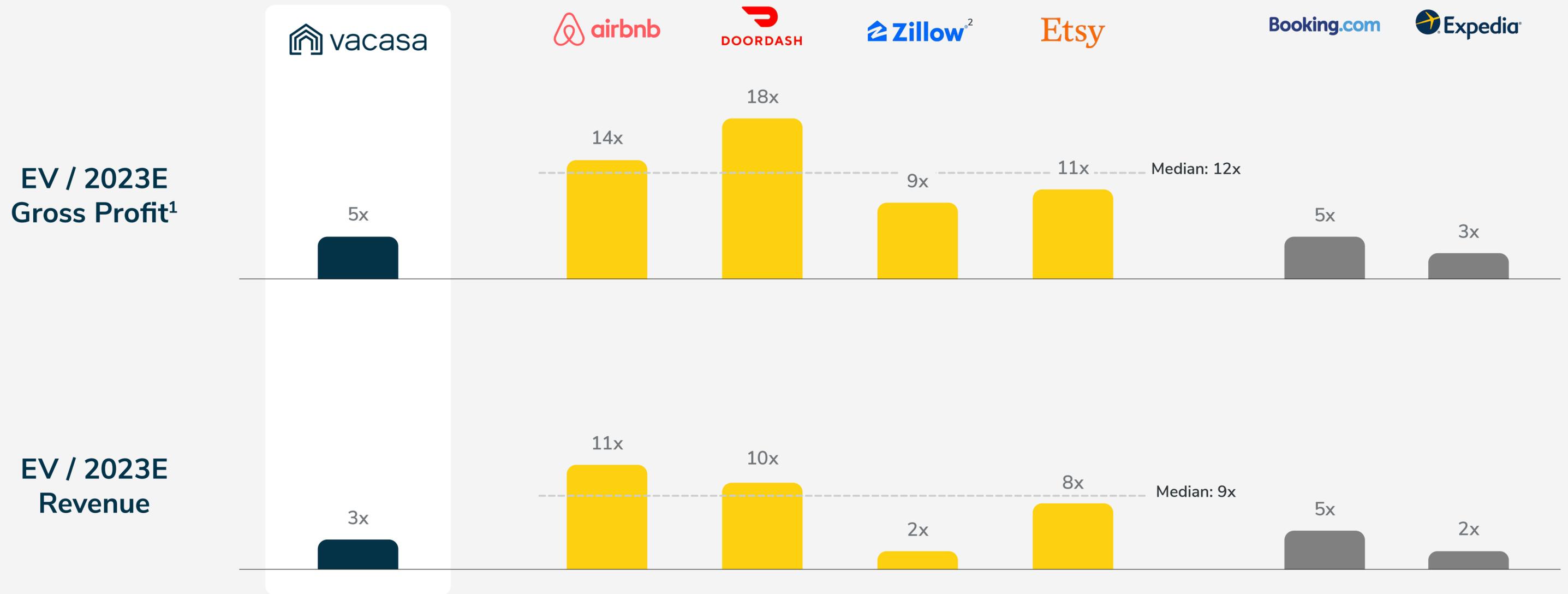
Source: FactSet as of July 23, 2021, Management estimates

Note: Companies sorted by market cap within category; Vacasa multiples based on enterprise value of \$3,747M

¹ Vacasa metric represents Adjusted Gross Profit

² Homes and Mortgages segments represent approximately 73% of estimated revenue (\$5.9B) and approximately 80% of estimated revenue (\$9.4B) in 2022 and 2023, respectively, per FactSet consensus

Comparable company benchmarking (cont'd).



Source: FactSet as of July 23, 2021, Management estimates

Note: Companies sorted by market cap within category; Vacasa multiples based on enterprise value of \$3,747M

¹ Vacasa metric represents Adjusted Gross Profit

² Homes and Mortgages segments represent approximately 73% of estimated revenue (\$5.9B) and approximately 80% of estimated revenue (\$9.4B) in 2022 and 2023, respectively, per FactSet consensus

Anticipated transaction timeline.

July 2021

- > Transaction Agreement Executed
- > Transaction Announced

August 2021

- > Preliminary Proxy Materials Filed with the SEC

Q4 2021

- > Mail Final Proxy Materials to TPG Pace Shareholders
- > Set Record Date for TPG Pace Shareholders Vote
- > Hold TPG Pace Shareholder Vote and Close Transaction



Westgate - Trinidad, California
Vacasa homeowner since 2019



Appendix

Big Blue Gulf - Palmilla Beach, Texas
Vacasa homeowner since 2017

Adjusted gross profit reconciliation.

(\$M)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2019	2020
Revenue	\$113.4	\$83.3	\$186.1	\$108.9	\$129.4	\$299.3	\$491.8
(-) Cost of Revenue	62.8	41.6	82.7	69.0	75.6	164.5	256.1
(+) Restructuring	0.2	0.1	-	0.3	-	-	0.5
Adj. Gross Profit	\$50.8	\$41.8	\$103.4	\$40.2	\$53.8	\$134.8	\$236.2

Adjusted opex reconciliations.

(\$M)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2019	2020
<u>Operations & Support</u>							
GAAP	\$ 31.4	\$ 21.1	\$ 34.7	\$ 29.0	\$ 30.3	\$ 78.8	\$ 116.2
(-) SBC	-	-	0.2	0.0	0.0	-	0.3
(-) Restructuring	1.1	0.4	-	0.2	-	-	1.6
(-) One-time Expense	-	-	-	-	-	-	-
Non-GAAP	\$ 30.3	\$ 20.7	\$ 34.5	\$ 28.8	\$ 30.3	\$ 78.8	\$ 114.3
<u>Technology & Development</u>							
GAAP	\$ 8.5	\$ 4.1	\$ 6.8	\$ 7.6	\$ 7.5	\$ 16.9	\$ 27.0
(-) SBC	-	-	0.4	0.2	0.2	-	0.6
(-) Restructuring	0.8	0.3	-	-	-	-	1.0
(-) One-time Expense	-	-	-	-	-	-	-
Non-GAAP	\$ 7.8	\$ 3.8	\$ 6.4	\$ 7.3	\$ 7.3	\$ 16.9	\$ 25.3

Adjusted opex reconciliations (cont'd).

(\$M)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2019	2020
<u>Sales & Marketing</u>							
GAAP	\$ 26.7	\$ 13.6	\$ 22.4	\$ 17.2	\$ 25.5	\$ 70.6	\$ 80.0
(-) SBC	-	-	0.1	0.3	0.2	-	0.4
(-) Restructuring	0.9	0.3	-	-	-	-	1.2
(-) One-time Expense	-	-	-	-	-	-	-
Non-GAAP	\$ 25.8	\$ 13.3	\$ 22.3	\$ 17.0	\$ 25.3	\$ 70.6	\$ 78.4
<u>General & Administrative</u>							
GAAP	\$ 12.3	\$ 11.4	\$ 15.2	\$ 18.6	\$ 21.4	\$ 36.3	\$ 57.6
(-) SBC	0.0	0.7	0.5	0.9	0.4	0.1	2.1
(-) Restructuring	0.8	0.3	-	1.4	0.2	-	2.4
(-) One-time Expense	-	-	-	-	6.2	1.3	-
Non-GAAP	\$ 11.6	\$ 10.4	\$ 14.8	\$ 16.3	\$ 14.6	\$ 34.9	\$ 53.1

Adjusted EBITDA reconciliation.

(\$M)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2019	2020
GAAP Net Income (Loss)	(\$36.9)	(\$19.5)	\$9.4	(\$45.3)	(\$49.3)	(\$84.9)	(\$92.3)
Add: Provision for Income Taxes	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)
Add: Other Income / Expense, Net ¹	0.3	1.1	3.0	1.4	6.7	3.4	5.7
Add: Interest Expense ²	0.2	1.4	3.1	3.1	2.8	1.2	7.9
Add: Interest Income	(0.3)	(0.0)	(0.0)	(0.0)	-	(1.0)	(0.4)
Add: Depreciation Expense	3.6	3.8	3.9	4.1	4.1	5.7	15.5
Add: Amortization of Intangibles	4.8	4.9	4.8	4.3	4.7	8.0	18.8
Add: Stock-based Compensation ³	0.0	0.7	1.2	1.5	0.8	0.1	3.3
Add: Restructuring Charges	3.6	1.3	-	1.8	0.2	-	6.8
Add: One Time Acquisition Costs	-	-	-	-	6.2	1.3	-
Adjusted EBITDA	(\$24.8)	(\$6.4)	\$25.4	(\$29.2)	(\$23.7)	(\$66.4)	(\$35.0)

¹ Includes FX Loss/Gain, Other Gains/Losses and Fair Value Adjustment on Warrants

² Related to convertible note anticipated to convert in context of public listing

³ Reflects continuation of current employee stock compensation program

Adjusted free cash flow.

(\$M)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2019	2020	2021E	2022E	2023E
Operating Cash Flow¹	(\$32.6)	\$144.4	(\$74.1)	(\$40.1)	\$144.1	(\$35.5)	(\$2.4)	(\$17.1)	\$8.9	\$45.7
Less: Capex ²	4.3	2.2	1.8	1.2	1.6	19.1	9.5	12.6	16.0	24.5
Adj. Free Cash Flow³	(\$36.9)	\$142.2	(\$75.9)	(\$41.3)	\$142.5	(\$54.6)	(\$11.9)	(\$29.7)	(\$7.1)	\$21.1
Net Cash Paid for Business Combinations	5.4	2.7	1.3	3.6	8.0	124.2	13.0	99.7	95.7	99.5

➤ Asset-lite model with high FCF conversion driven by low capex requirements and upfront collection of gross bookings with homeowner payout occurring after the stay takes place driving deferred revenue flywheel as the business grows

➤ Significant opportunity to continue portfolio strategy and acquisitions to fuel value-accretive growth

¹ Operating cash flow includes change in restricted cash, which represents ~50% of change in deferred revenue

² Includes costs associated with internally developed software.

³ Adj. Free Cash Flow = Operating Cash Flow less Capex



Illustrative fully diluted share count.

Share count in millions	Illustrative Share Price				
	\$10.00	\$12.50	\$15.00	\$17.50	\$20.00
TPGS Public IPO Shares	28.5	28.5	28.5	28.5	28.5
PIPE & FPA Shares ¹	20.9	20.9	20.9	20.9	20.9
TPGS Sponsor Shares ²	4.4	7.1	10.2	13.6	13.6
Vacasa Existing Shareholder Shares ³	396.3	396.3	396.3	396.3	396.3
Total	450.2	452.8	455.9	459.3	459.3

1 Assumes PIPE/3rd Party FPA issued at \$9.50/share.

2 Initial sponsor promote based on 10% of common stock and FPA proceeds (or 4.6M shares) contingent on closing of business combination. Sponsor will earn additional 15% of IPO and FPA common stock such that sponsor will own, in aggregate, the following percentages at the various share prices: (i) 15.0% of common stock outstanding (or 7.3M shares) at \$12.50/share, (ii) 20.0% of common stock outstanding (or 10.3M shares) at \$15.00/share, and (iii) 25.0% of common stock outstanding (or 13.8M shares) at \$17.50/share. Includes 770,000 Private Placement Shares acquired by TPG Pace Solutions Sponsor at \$10/share to cover initial underwriting fees and offering expenses. Sponsor Shares reduced by 0.9M shares to compensate for illiquidity discount provided to PIPE/FPA investors.

3 Includes the conversion of the Series D Convertible Note. Includes 10.3M shares underlying vested options, SARs and warrants.

Q2'21 reconciliations.

(\$M)

GAAP Net Income (Loss)	(19.9)
Add: Provision for Income Taxes	(0.1)
Add: Other Income / Expense, Net	3.6
Add: Interest Expense	3.1
Add: Interest Income	(0.0)
Add: Depreciation Expense	4.2
Add: Amortization of Intangibles	12.1
Add: Stock-based Compensation	2.2
Add: One Time Acquisition Costs and Transaction-related Expenses	1.3
Adjusted EBITDA	6.5

Revenue growth overview – as-reported vs. pro forma.

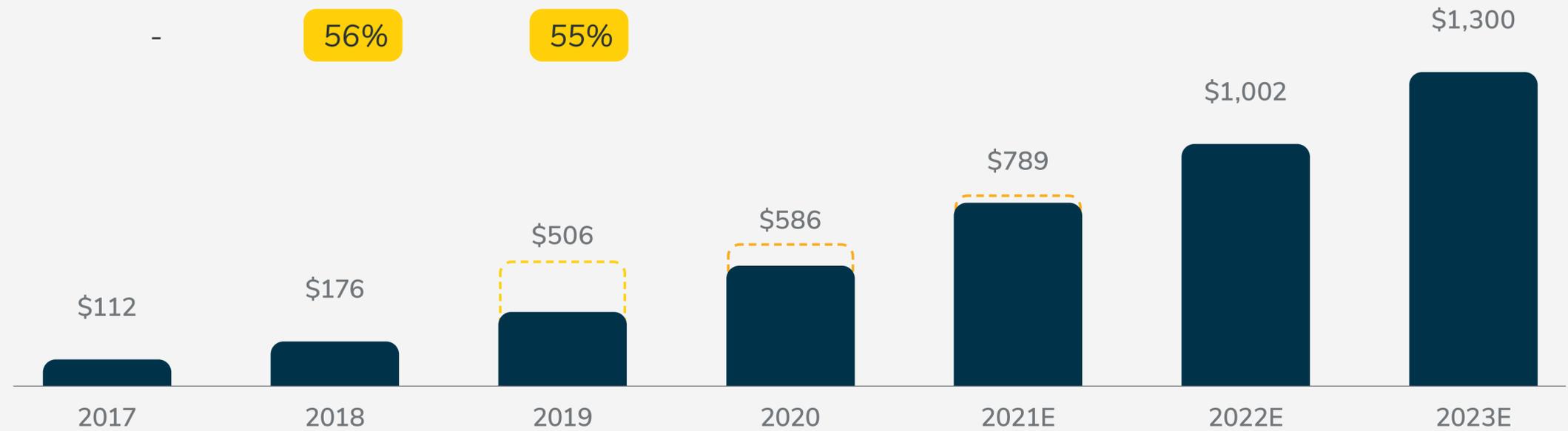
(\$M)	2017	2018	2019	2020	2021E	2022E	2023E
Revenue (as-reported)	\$112	\$176	\$299	\$492	\$757	\$1,002	\$1,300
(+) Wyndham VR	-	-	\$207 ¹	-	-	-	-
(+) TurnKey	-	-	-	\$94	\$32 ²	-	-
Revenue (pro forma)	\$112	\$176	\$506	\$586	\$789	\$1,002	\$1,300
% growth – as-reported	-	56%	70%	64%	54%	32%	30%
% growth – WVR pro forma	-	-	-	(3%)	-	-	-
% growth – TK pro forma	-	-	-	-	35%	27%	-

Vacasa standalone

% growth

Revenue (as-reported)	\$112	\$176	\$272				\$1,300
% growth	-	56%	55%				

- Revenue (as-reported)
- Wyndham VR
- TurnKey

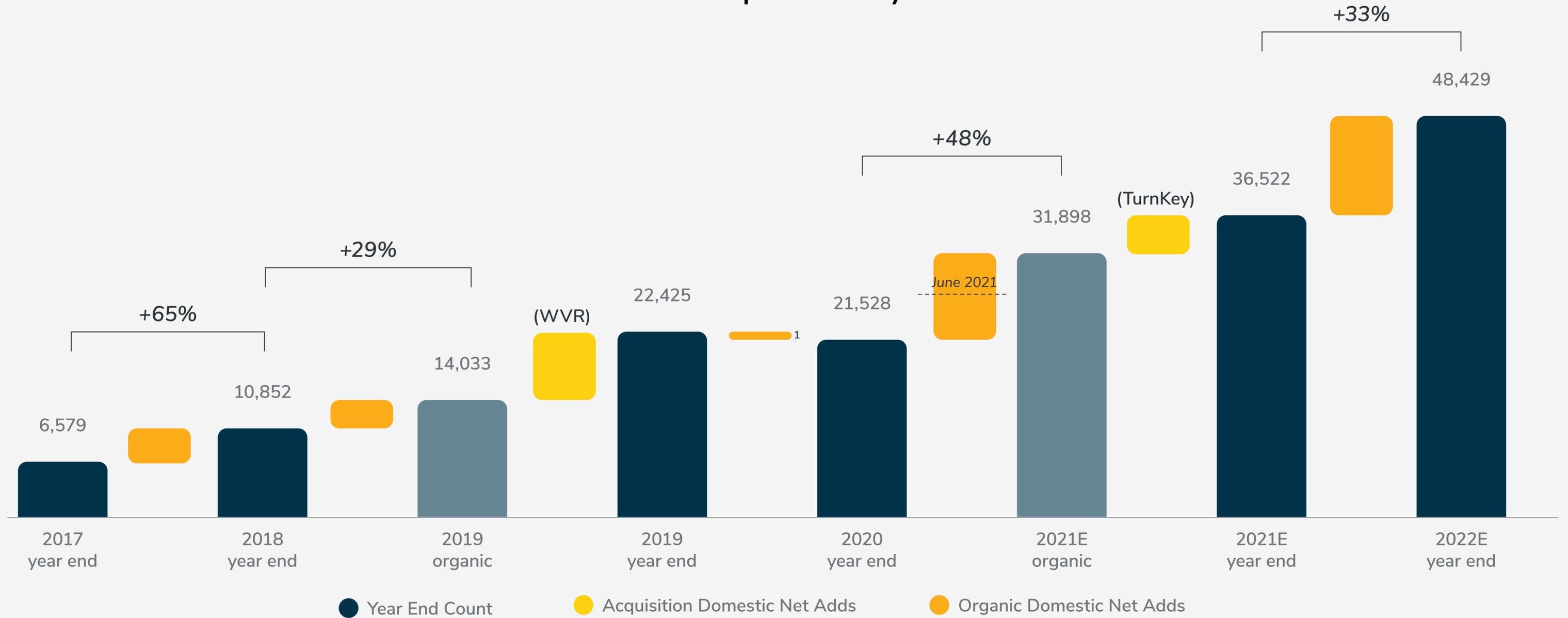


1 Represents Q1-Q3'19 revenue
2 Represents Q1'21 revenue



Domestic supply growth walk.

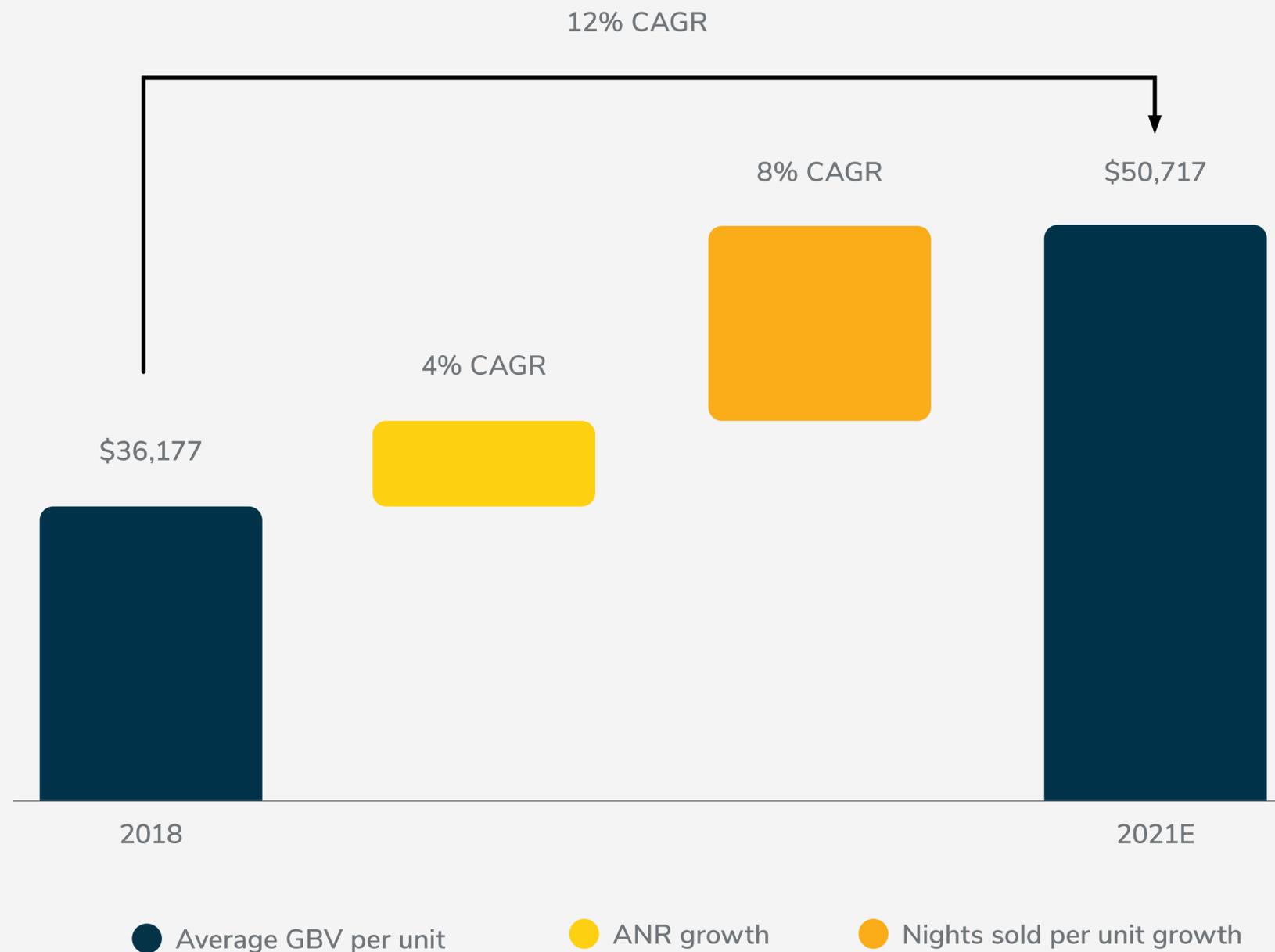
Active homes on platform at year end



Note: Excludes international units

1 Impacted by furlough of sales team due to COVID-19

Average GBV Per Unit growth walk.



- > Sophisticated yield management optimizes combination of nightly rate and nights sold per unit
- > Average Nightly Rate (“ANR”)¹ growing at 4% CAGR due to AI-driven dynamic pricing maximizing rates based on proprietary and industry data, as well as continued growth of high-value, seasoned rental supply from portfolio approach
- > Nights sold per unit growing at 8% CAGR due to creation of more available nights by extending shoulder seasons and length of stay, and reducing owner holds on calendar

Note: Based on average units over the year
1 ANR defined as Gross Bookings / Nights Sold

One-time events affecting our 2020 financials.

- > Significant reduction in sales force headcount in April 2020 and pullback in portfolio spend to conserve cash led to lagged supply and revenue growth in 2020 and 2021
- > Higher demand in Q4 2020 produced greater than normal nights sold per home, which we do not forecast to be continuing
- > We exited most of our international markets and remain focused on building scale in the large North American market before re-entering international
- > We took steps to simplify our cost structure, though resumed investment growth in latter part of 2020 to capture the opportunity ahead



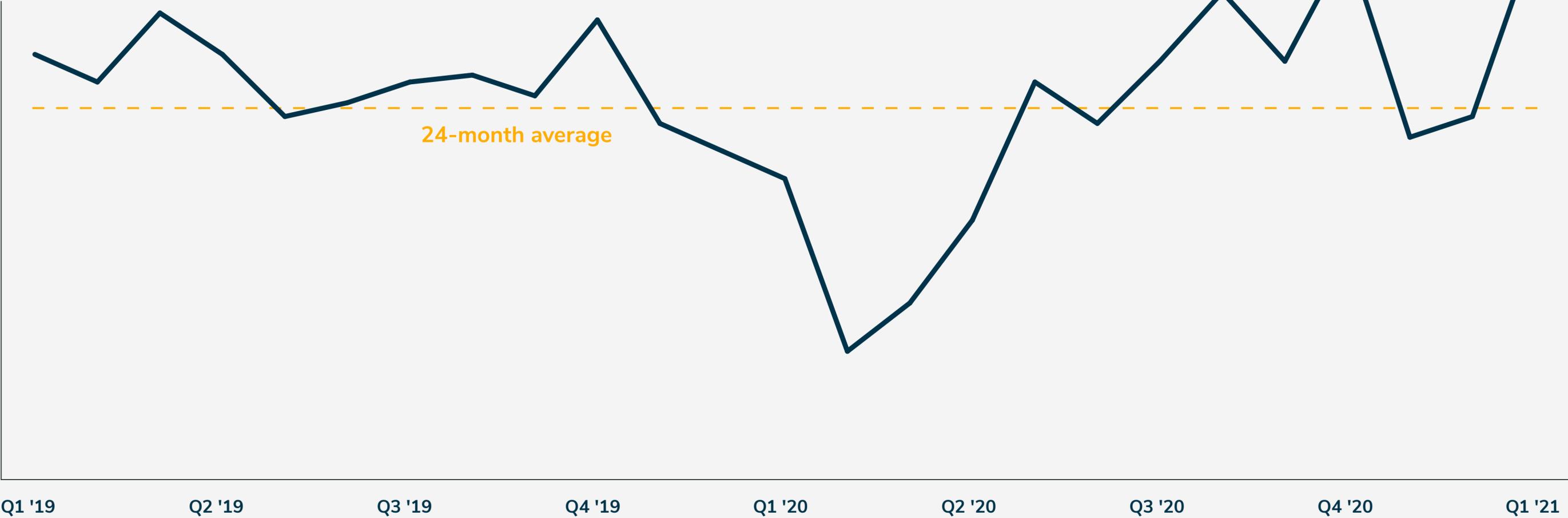
Idyllwild Overlook - Idyllwild, California
Vacasa homeowner since 2020



Consistent productivity of tenured sales reps provides visibility into new supply.

Trailing 24 months

Units added per month



Note: Tenured sales representative defined as sales representatives with 12+ months of experience



Glossary.

Gross Booking Value (“GBV”) / Gross Bookings: Gross Booking Value ("GBV") represents the dollar value of bookings from our channel partners as well as those booked directly on our platform related to Nights Sold during the period and cancellation fees for bookings cancelled during the period. GBV is inclusive of amounts charged to guests for rent, fees, and the estimated taxes a guest pays.

Nights Sold: Nights Sold represents the total number of nights for which the guest stay has occurred during the period.

Units / Listings / Homes: Units / Listings / Homes are properties that are displayed and bookable on our platform and through our channel partners, with no indication of a pending termination as of the end of a given period, for which we manage marketing and booking, reservations, payments, customer service, home care, compliance and other such services.

Revenue: Our revenue is primarily generated from vacation rental services in which we act as the exclusive agent on the homeowners' behalf to facilitate the reservation transaction between guests and owners. We earn commission revenue on the nightly rate and other reservation-related fees charged to the guest. We also earn revenue from home care solutions offered directly to our homeowners such as home improvement and repair services for a separately agreed upon fee. In addition, we provide real estate brokerage services and residential management services to community and homeowner associations. The purpose of these services is to attract and retain homeowners as customers of our vacation rental services.

Net Rent & Fees: Net Rent and Fees is calculated as Rent Revenue + Fee Revenue - Payments to Homeowners.

Market-Level Contribution: Market-Level Contribution as a percentage of Net Rent and Fees only includes revenue and costs that can be directly tied to individual units within each market; Includes home care expenses, merchant service fees, direct and allocated local operations and central customer service support costs and listing fees and excludes non-vacation rental service revenue streams and associated costs.

Markets: We have operations in 100+ markets, defined as regions with local field operations that typically encompass over 20 units in a serviceable area with less than a one hour driving-distance diameter.

Destinations: We have a sales presence in 400+ destinations, defined as areas in which there are enough units available to target for growth.



Risk factors.

Risks Related to Vacasa's Business & Industry:

- We have incurred net losses in each year since inception, and we may not be able to achieve profitability.
- Our business and operations have experienced rapid growth, and if we do not appropriately manage this growth and any future growth, or if we are unable to improve our systems, processes and controls, our business, results of operations, financial condition and prospects will be adversely affected.
- Our recent growth may not be indicative of our future growth, and we may not be able to sustain a similar revenue growth rate in the future. Our recent growth also makes it difficult to evaluate our current business and future prospects and may increase the risk that we will not be successful.
- If we are unable to attract new vacation rental homeowners to our platform and maintain relationships with existing vacation rental homeowners, or if homeowners reduce the availability of their homes on our platform, our business, results of operations, and financial condition would be materially adversely affected.
- If we are unable to add new guests and retain existing guests, our business, results of operations, and financial condition would be materially adversely affected.
- Bookings through our distribution partners account for a significant portion of our revenue, and if we are unable to maintain our relationships with our existing distribution partners and develop and maintain successful relationships with additional distribution partners, our business, results of operations, and financial condition would be materially and adversely affected. These relationships also subject us to certain risks.
- Any further and continued decline or disruption to the travel and hospitality industries or economic downturn would materially adversely affect our business, results of operations, and financial condition.
- Our continued growth depends, in part, on our ability to consummate portfolio transactions on favorable terms and to effectively manage the risks associated with these transactions.
- The failure to successfully execute and integrate strategic acquisitions at our historical rate and at acceptable prices, and to enter into other strategic transactions and relationships that support our long-term strategy, could materially adversely affect our business, results of operations, and financial condition, as well as our ability to grow our business. These strategic transactions and relationships also subject us to certain risks.
- Our failure to raise additional capital or generate the significant capital necessary to expand our operations and invest in new offerings could reduce our ability to compete and could adversely affect our business.
- The business and industry in which we participate are highly competitive, and we may be unable to compete successfully with our current or future competitors
- The COVID-19 pandemic and the impact of actions to mitigate the COVID-19 pandemic have materially adversely impacted and will continue to materially adversely impact our business, results of operations, and financial condition.
- We may experience significant fluctuations in our results of operations from quarter to quarter and year to year as a result of seasonality and other factors, which make it difficult to forecast our future results.
- Demand for vacation rental properties has increased in recent periods compared to demand for other forms of accommodations, and we cannot guarantee that this trend will continue once the COVID-19 pandemic subsides.
- Our customer support function is critical to the success of our platform, and any failure to provide high-quality service could affect our ability to retain our existing homeowners and guests and attract new ones.
- Our business depends on our ability to attract and retain capable management and employees, and if we lose any of our key personnel, or if we are unable to attract, retain and motivate a sufficient number of skilled personnel, our business, results of operations, and financial condition could be materially adversely affected and we may be unable to execute our growth strategy.
- We may face increased personnel costs or labor shortages that could slow our growth and adversely affect our business, results of operations and financial condition.
- Maintaining and enhancing our brand and reputation is critical to our growth, and negative publicity could damage our brand and thereby harm our ability to compete effectively, and could materially adversely affect our business, results of operations, and financial condition.
- Owner, guest, or third-party actions that are criminal, violent, inappropriate, or dangerous, or fraudulent activity, may undermine the safety or the perception of safety of our services, affect our ability to attract and retain homeowners and guests and materially adversely affect our reputation, business, results of operations, and financial condition.
- Measures that we are taking to improve the trust and safety of our platform may cause us to incur significant expenditures and may not be successful.
- We rely on traffic to our platform to grow revenue, and if we are unable to drive traffic cost-effectively, it would materially adversely affect our business, results of operations, and financial condition.
- If we are unable to expand our international operations and manage the risks presented by our business model internationally, our business, results of operations, and financial condition would be materially adversely affected.
- Our failure to properly manage funds held on behalf of customers could materially adversely affect our business, results of operations, and financial condition.
- Because we recognize revenue during the guest stay and not at booking, upticks or downturns in bookings are not immediately reflected in our results of operations.
- We track certain operational metrics, which are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.
- Our efforts to create new offerings and initiatives are costly, and if we are unable to successfully pursue such offerings and initiatives, we may fail to grow, and our business, results of operations, and financial condition would be materially adversely affected.
- We face possible risks associated with natural disasters and the physical effects of climate change, which may include more frequent or severe storms, hurricanes, flooding, rising sea levels, shortages of water, droughts and wildfires, any of which could have a material adverse effect on our business, results of operations, and financial condition.
- The coverage afforded under our insurance policies may be inadequate for the needs of our business or our third-party insurers may be unable or unwilling to meet our coverage requirements, which could materially adversely affect our business, results of operations, and financial condition.
- We are subject to payment-related fraud and an increase in or failure to deal effectively with fraud, fraudulent activities, fictitious transactions, or illegal transactions would materially adversely affect our business, results of operations, and financial condition.
- We rely on third-party payment service providers to process payments made by guests and certain payments made to homeowners on our platform. If these third-party payment service providers become unavailable or we are subject to increased fees, our business, results of operations, and financial condition could be materially adversely affected.
- We are subject to payment network rules and any material modification of our payment card acceptance privileges could have a material adverse effect on our business, results of operations, and financial condition.
- Our focus on the long-term best interests of our company and our consideration of all of our stakeholders, including our stockholders, homeowners, guests, employees, the communities in which we operate, and other stakeholders that we may identify from time to time, may conflict with short- or medium-term financial interests and business performance, which may negatively impact the value of Vacasa Class A Common Stock.



Risk factors.

Risks Related to Information Technology, Intellectual Property, Data Security and Data Privacy

- If we fail to comply with federal, state, and foreign laws relating to privacy and data protection, we may face potentially significant liability, negative publicity, an erosion of trust, and increased regulation could materially adversely affect our business, results of operations, and financial condition.
- If we or our third-party service providers fail to prevent data security breaches, there may be damage to our brand and reputation, material financial penalties, and legal liability, along with a decline in use of our platform, which would materially adversely affect our business, results of operations, and financial condition.
- We rely primarily on Amazon Web Services to host and deliver our platform, and on a number of other third-party service providers in connection with other key aspects of our platform and operations, and any interruptions or delays in services from these third parties could impair the delivery of our platform and services, and materially adversely affect our business, results of operations, and financial condition could be materially adversely affected.
- Our platform is highly complex, and any undetected errors could materially adversely affect our business, results of operations, and financial condition.
- System capacity constraints, system or operational failures, or denial-of-service or other attacks could materially adversely affect our business, results of operations, and financial condition.
- The continued proliferation of devices and platforms other than desktop computers creates challenges. If we are unable to operate effectively on these platforms, our business, results of operations, and financial condition could be materially adversely affected.
- If we are unable to adapt to changes in technology and the evolving demands of homeowners and guests, our business, results of operations, and financial condition could be materially adversely affected.
- If we do not adequately protect our intellectual property and our data, our business, results of operations, and financial condition could be materially adversely affected.
- We have been, and may in the future be, subject to claims that we or others violated certain third-party intellectual property rights, which, even where meritless, can be costly to defend and could materially adversely affect our business, results of operations, and financial condition.
- Our use of “open source” software could adversely affect our ability to offer our platform and services and subject us to costly litigation and other disputes.

Risks Related to Other Legal, Regulatory and Tax Matters

- Laws, regulations, and rules that affect the short-term rental business have limited and may continue to limit the ability or willingness of homeowners to rent through Vacasa and expose our homeowners or us to significant penalties, which have had and could continue to have a material adverse effect on our business, results of operations, and financial condition.
- We are subject to a wide variety of complex, evolving, and sometimes inconsistent and ambiguous laws and regulations that may adversely impact our operations and discourage homeowners and guests from using our services, and that could cause us to incur significant liabilities including fines and criminal penalties, which could have a material adverse effect on our business, results of operations, and financial condition.
- We rely on a mix of independent contractors and employees to provide operational services to us, and any potential reclassification of independent contractors as deemed employees could adversely affect our business, results of operations and financial condition.
- We are subject to regulatory inquiries, litigation, and other disputes from time to time which have in the past materially adversely affected, and may in the future materially adversely affect, our business, results of operations, and financial condition.
- We could face liability for information or content that is on, or accessible through, our platform.
- We are subject to governmental economic and trade sanctions laws and regulations that limit the scope of our offering. Additionally, failure to comply with applicable economic and trade sanctions laws and regulations could subject us to liability and negatively affect our business, results of operations and financial condition.
- We have operations in countries known to experience high levels of corruption and any violation of anti-corruption laws could subject us to penalties and other adverse consequences.
- Uncertainty in the application of taxes to our homeowners, guests, or platform could increase our tax liabilities and may discourage homeowners and guests from conducting business on our platform.
- We may have exposure to greater than anticipated tax liabilities.
- Changes in tax laws or tax rulings could materially affect our business, results of operations, and financial condition.
- Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

General Risk Factors

- We will incur significant expenses as a result of being a public company, which could materially adversely affect our business, results of operations, and financial condition.
- Failure to establish and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.
- The failure to successfully implement and maintain accounting systems could materially adversely impact our business, results of operations, and financial condition.
- Our results of operations and financial condition could be materially adversely affected by changes in accounting principles.
- The estimates of market opportunity and forecasts of market growth included in this proxy statement/prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, or at all.
- If industry or financial analysts do not publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding Vacasa Class A Common Stock, the market price and trading volume of Vacasa Class A Common Stock could decline.
- Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.
- If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of Vacasa Class A Common Stock.



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