

BENCHMARK DISCOVERY CONFERENCE

December 2023

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning the federal securities laws. Forward-looking statements generally relate to future events or Inspirato’s future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “forecast,” “plan,” “intend,” “target,” or the negative of these words or other similar expressions that concern expectations, strategy, priorities, plans, or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Inspirato’s expectations relating to future operating results and financial position; guidance and growth prospects including those related to new platforms Inspirato for Good and Inspirato for Business; the impacts of Inspirato’s Rewards program, Inspirato’s partnership with Capital One Ventures; quotations of management; Inspirato’s expectations regarding the luxury travel market, including recent trends in the duration and mix of travel bookings; anticipated future expenses and investments, including the timing and sufficiency of Inspirato’s cost-cutting efforts; business strategy and plans; market growth; market position; and potential market opportunities. Inspirato’s expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties, including changes in Inspirato’s plans or assumptions, that could cause actual results to differ materially from those projected. These risks include Inspirato’s inability to forecast its business due to limited experience with its pricing models; the risk of downturns in the travel and hospitality industry, including residual effects of the COVID-19 pandemic; the effects of the Russian invasion of Ukraine and the war between Israel and Hamas; Inspirato’s ability to compete effectively in an increasingly competitive market; its ability to sustain and manage growth; its ability to service its outstanding indebtedness and satisfy related covenants; the impacts of changes to Inspirato’s management team; and current market, political, economic and business conditions and other risks detailed in filings with the Securities and Exchange Commission (the “SEC”), including in Inspirato’s Annual Report on Form 10-K filed with the SEC on March 15, 2023, Quarterly Reports on Form 10-Q that were filed on May 9, 2023 and on August 9, 2023, and Quarterly Report on Form 10-Q that will be filed with the SEC on November 9, 2023 and subsequent filings with the SEC.

Past performance is not necessarily indicative of future results. If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward-looking statements reflect Inspirato’s expectations, plans, or forecasts of future events and views as of the date of this presentation. Inspirato anticipates that subsequent events and developments will cause its assessments to change. All information provided in this release is as of the date hereof, and Inspirato undertakes no duty to update this information unless required by law. These forward-looking statements should not be relied upon as representing Inspirato’s assessment as of any date subsequent to the date of this presentation.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and such statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Use of Data

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves a number of assumptions and limitations, you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. We assume no obligation to update the information in this presentation. Further, the Inspirato financial data, 2012 through 2017, included in this presentation were audited in accordance with private company AICPA standards.

Trademarks

Inspirato owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Inspirato, or an endorsement or sponsorship by or of Inspirato. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Inspirato will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Disclaimer

Key Performance Metrics and Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Net Loss, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP measures are presented for supplemental informational purposes only, and not a substitute for measures of financial performance prepared in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in this presentation. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Inspirato's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

This presentation includes certain key performance metrics, such as Active Subscriptions, Active Subscribers and total nights delivered. Inspirato's management uses these key performance metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our key performance metrics may differ from estimates published by third parties or from similarly titled metrics of other companies due to differences in methodology.

Company Overview



We inspire lasting memories and relationships by changing the way family and friends experience the world

Key Statistics

\$320 - \$340mm

2023e Total Revenue

(\$30) – (\$45)mm

2022e Adj. EBITDA Loss

~14,500

Total Subscriptions
(as of 9/30/23)

664

Controlled Accommodations
(as of 9/30/23)

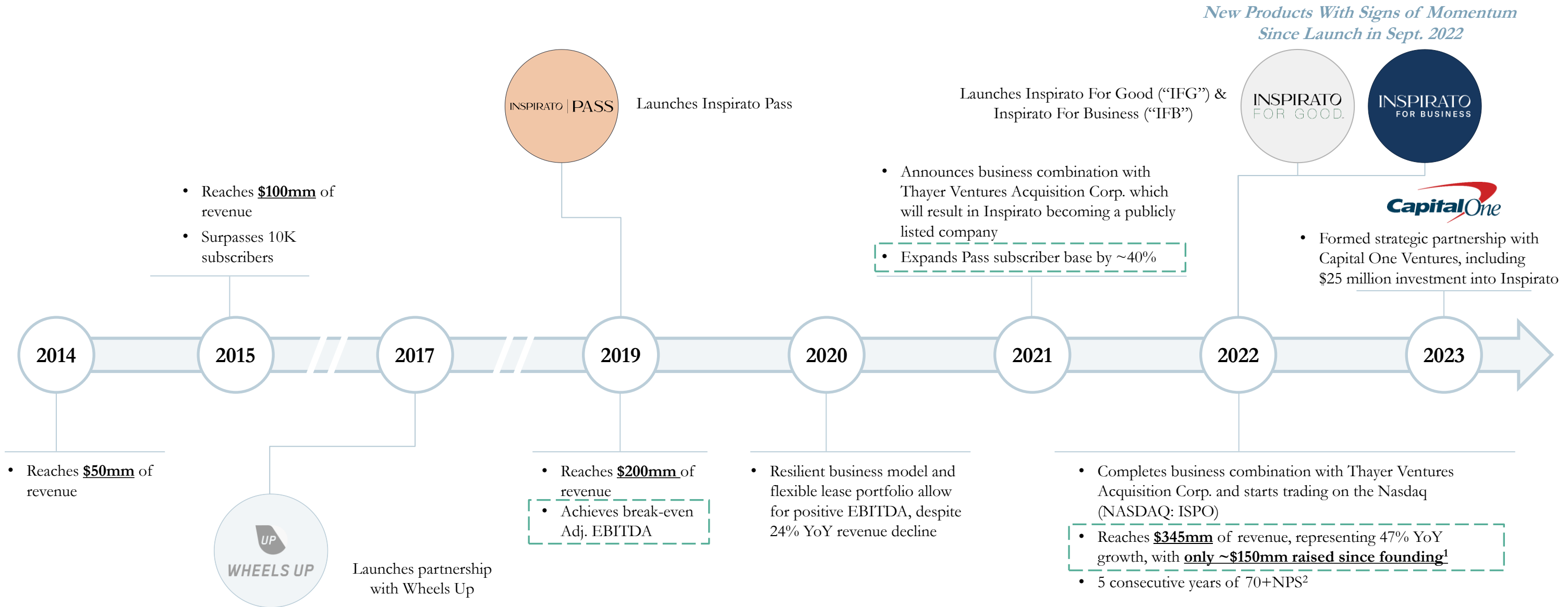
~46,400

Total Nights Delivered
(3Q23)

\$1,600

Paid ADR
(3Q23 Residences)

Track Record of Innovation



1. \$66mm of net cash proceeds raised through business combination with Thayer Ventures Acquisition Corporation
 2. Represents NPS for Residences

The Inspirato Platform



SUPERIOR TO TRADITIONAL HOSPITALITY



Stable Base of Subscription Revenue



Luxury Portfolio Suitable for Strategic Partnerships



Beneficial to Travelers and Hospitality Partners

Core Subscription Offerings

THE INSPIRATO — CLUB —

Inspirato Club subscribers have access to the full Inspirato Collection of exclusive homes, hotels, resorts, and experiences by paying members-only nightly rates when they travel. They also receive first-class, personalized service from a team of hospitality experts—from pre-trip planning to an on-site concierge.

- Pay members-only nightly rates as they travel
- Have the ability choose specific destinations, accommodations, and dates from the full Inspirato Collection of homes, hotels, and experiences
- Access to incredible value with Jaunt, featuring weekly discounts
- No long-term commitment; cancel at any time

PRICING

Enrollment fee: **\$650**

Monthly subscription fee: **\$650 per month**

Amount due at signing: **\$1,300**

INSPIRATO | PASS®

As an Inspirato Pass subscriber, customers can choose from a list of 1.1M trips in 500 properties with check-in dates from two to 365 dates away. Includes all the benefits of the Inspirato Club, plus the flexibility to choose how many Pass Trips to take each year through a monthly subscription that includes nightly rates, taxes, and fees.

- More than 1.1M trips inclusive of nightly rates, taxes, and fees
- Inspirato Pass subscribers enjoy all the benefits of the Inspirato Club, plus the flexibility to choose how many Pass Trips to enjoy each year through the monthly subscription that includes nightly rates, taxes, and fees
- When subscribers choose not to travel, they can use their Pass for lifestyle merchandise and local experiences
- No long-term commitment; cancel at any time

PRICING

Enrollment fee: **\$2,550**

Monthly subscription fee: **\$2,550 per month**

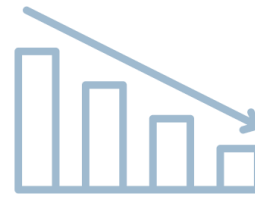
Amount due at signing: **\$5,100**

Redefining Customer Acquisition Cost

Revenue Generating



Reduced Sales + Marketing Expense



Highly-Qualified, Pre-Screened Prospects



INSPIRATO
FOR GOOD.

- Philanthropic partnership aimed at accelerating charitable fundraising and increasing brand awareness among qualified prospects
- Packages of subscriptions bundled with vacations to Inspirato's luxury residences and hotel suites
- Demonstrating solid performance since launch in Sept. '22
 - ~\$8.5 million of total sales (9/1/22 - 9/30/23)
 - ~2,500 trip and membership packages sold 2023 (as of 9/30/23)

INSPIRATO
FOR BUSINESS.

- B2B platform geared toward incentive programs, retention initiatives and corporate benefit packages
- Custom-made, flat-rate travel packages inclusive of pre-determined number of trips and Inspirato Club access
- Solid early-adoption trends since launch in Sept. '22
 - ~\$15 million of total sales (9/1/22 - 9/30/23)

Multiple Streams of Travel Revenue

- Unique portfolio of luxury residences
 - Portfolio of more than 450 residences in over 100 iconic vacation destinations

- Exclusive hotel partnerships
 - Exclusive rates and amenities at luxury hotels in the Inspirato collection

- Global events and experiences
 - Customized itinerary with exclusive Inspirato-only guest list
 - More than 30 cruises, safaris and sporting events to choose from

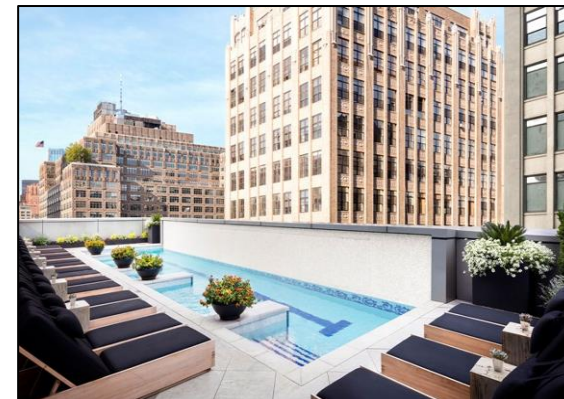
- Bespoke custom travel
 - Tailor-made itinerary and travel services for trips in and out of the Inspirato Network



Naupaka Big Island, HI



Juniper Vail, CO



Inspirato SoHo at The Dominick NYC, NY



Inspirato Only at The Masters

Exclusive Portfolio of Unique Luxury Residences

299 Beach Accommodations



88 Mountain Accommodations



61 Lifestyle Accommodations



19 Metropolitan Accommodations



Premier Hotel Partnerships

- Hotel partnerships expand breadth of portfolio while increasing wallet share of member travel
 - Lease agreements offer dedicated rooms, suites and penthouses under Inspirato control
 - Net rate agreements provide members access to 5-star hotels around the world
- Complimentary alternative to residence-based travel
 - More urban destinations
 - Lower ADRs
 - Shorter booking windows
 - Fewer bedrooms
- Hotel travel has accounted for ~40% of Total Nights Delivered in 2023

Inspirato SoHo
at **The Dominick**
NYC, NY



Fairmont Orchid
Big Island, HI



Bespoke Experiences

Inspirato Only Experiences

One-of-a-kind boutique experiences—from safaris to sporting events—with exclusive itineraries and behind-the-scenes access

Inspirato members set off on incredible adventures around the globe, enjoying exclusive itineraries and behind-the-scenes access travelers can't get anywhere else.

Discover experiences like:

- African safaris
- Boutique national park experiences
- Cultural and culinary weekends
- Iconic sporting events
- Yacht cruises in the Mediterranean
- Expeditions to the Galapagos
- European river cruises

“The staff on the cruise were exceptional. Everything was planned to the littlest detail. This was my first trip with Inspirato and I was very impressed and look forward to planning another adventure.”

New Year's Eve Caribbean Yacht Cruise 2023



French and Italian Rivieras Yacht Cruise 2024



The 150th Kentucky Derby 2024



White-Glove Hospitality from Start to Finish

Before Booking

Inspirato grants members access to a dedicated Care team of in-house travel experts who help them find and book the perfect vacations



Dedicated Care Team

These in-house travel advisors get to know member's individual preferences, travel habits, and more. They can recommend trips, notify members about new accommodations, place a hold on homes and eventually book vacations.



Explore Bespoke Custom Travel

This team of experts can turn any trip members can imagine, anywhere in the world, into an Inspirato vacation with a tailor-made itinerary handcrafted for each individual member.

Before Arrival

Inspirato expert teams will handle all of a member's trip logistics, from start to finish



Plan Itinerary

Inspirato expert Destination Planners handcraft each trip itinerary, always taking into account the most up-to-date destination information. These locals live in-destination and know all the insider tips and top recommendations. They'll make a member's dinner reservations, arrange excursion transportation, and more.



Book Flights

Inspirato travel experts can book members flights, select preferred seats and flight times, and enter frequent flier number so members still earn miles. Experts will find the best available price—even for vacations members are not taking with Inspirato.



Complete Pre-Arrival Grocery Order

Members enjoy a well-stocked refrigerator and pantry, thanks to pre-arrival grocery delivery. Destination Concierge will deliver and put away groceries before members step foot inside—at no extra delivery charge.

During Trip

Destination Concierge is an on-site hospitality expert who ensures members trips go smoothly. This service is included with every stay at an Inspirato home



Meet Destination Concierge

Destination Concierge give members an in-depth tour, manage trip logistics, and check in daily. Inspirato also offers remote check-in and checkout if members prefer a contactless experience.



Enjoy Daily Housekeeping

Housekeeping is included with each Inspirato stay. With The Inspirato Clean Vacation Commitment, Inspirato has enhanced its already-robust housekeeping protocols and stocked its homes with face masks and disinfectant wipes.



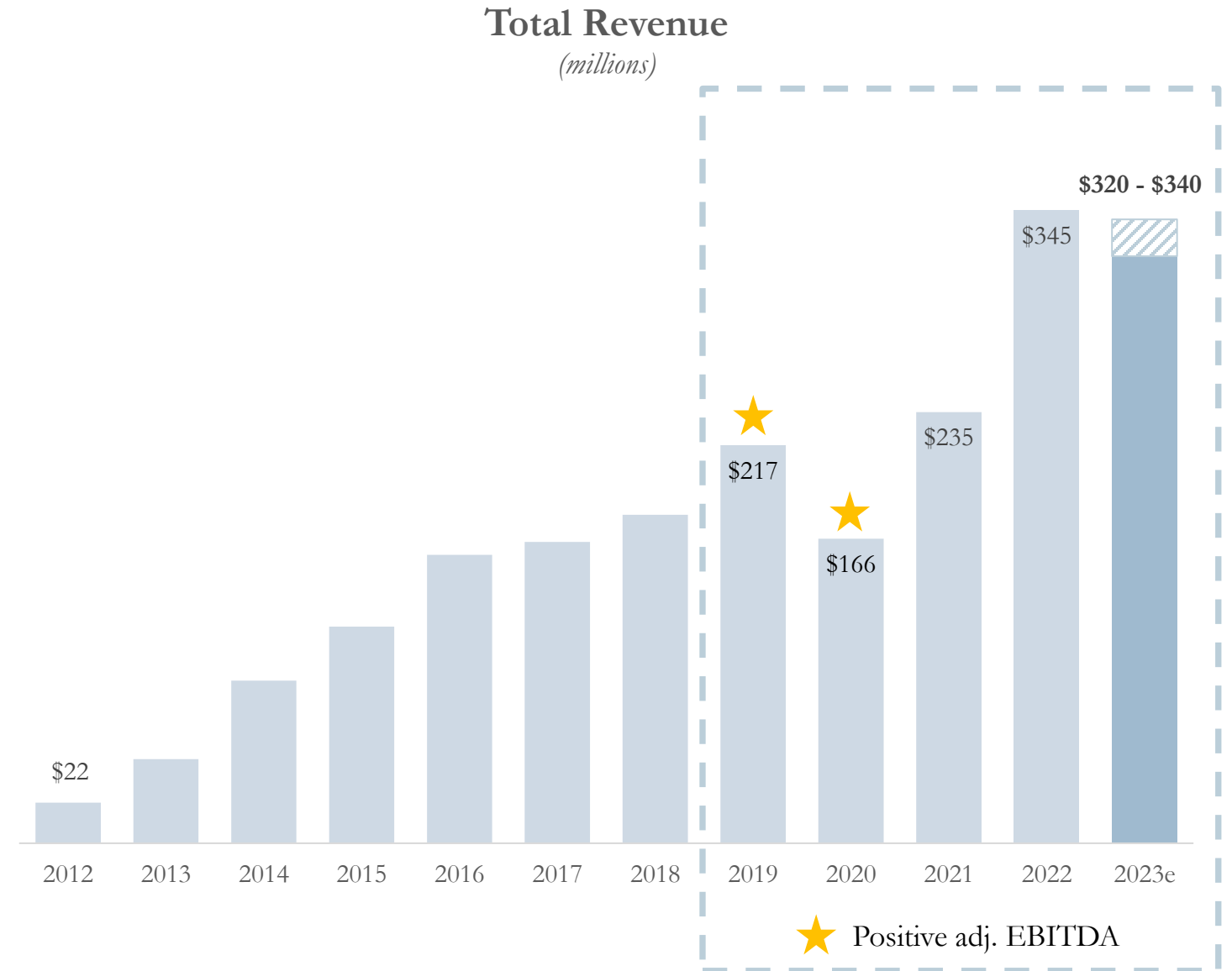
Call or Text at Any Time

Call or text Destination Concierge, who are standing by to offer assistance. These helpful experts can also book on-the-fly dinner reservations, schedule excursions, and manage other staff, including housekeeping, pool maintenance workers, and more.

Business Highlights

Inspirato at a Glance

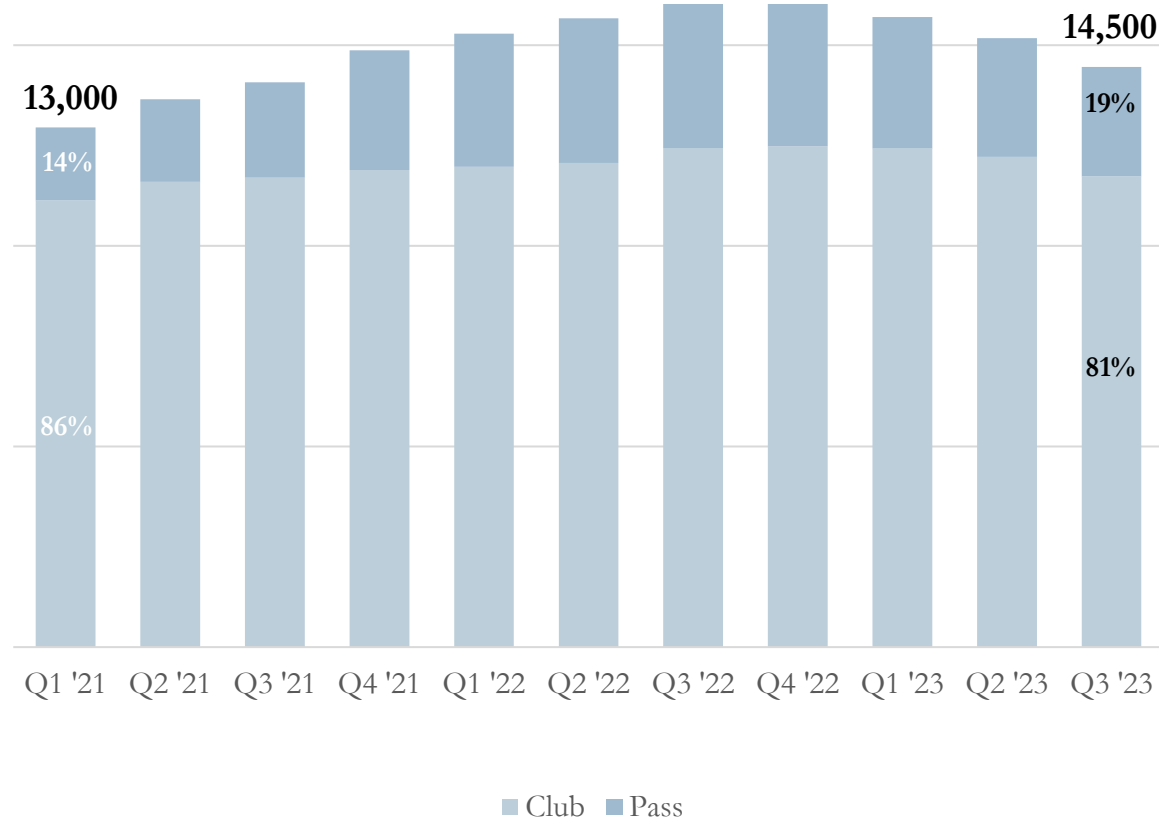
- Exclusive portfolio of world class residences and luxury hotel partnerships in premier vacation destinations
- Anticipate \$320 - \$340 million of revenue and adj. EBITDA loss of (\$30) - (\$45) million in 2023
- \$25 million of long-term debt and \$50+ million of cash as of 9/30/23
 - Controlled Accommodations are all leased
 - Closed \$25 million investment from Capital One Ventures
- Large subscriber base offers predictable, recurring revenue
 - 14,500 Active Subscriptions as of 9/30/23



Highly Attractive Subscriber Demographic

As of 9/30/23

Active Subscriptions



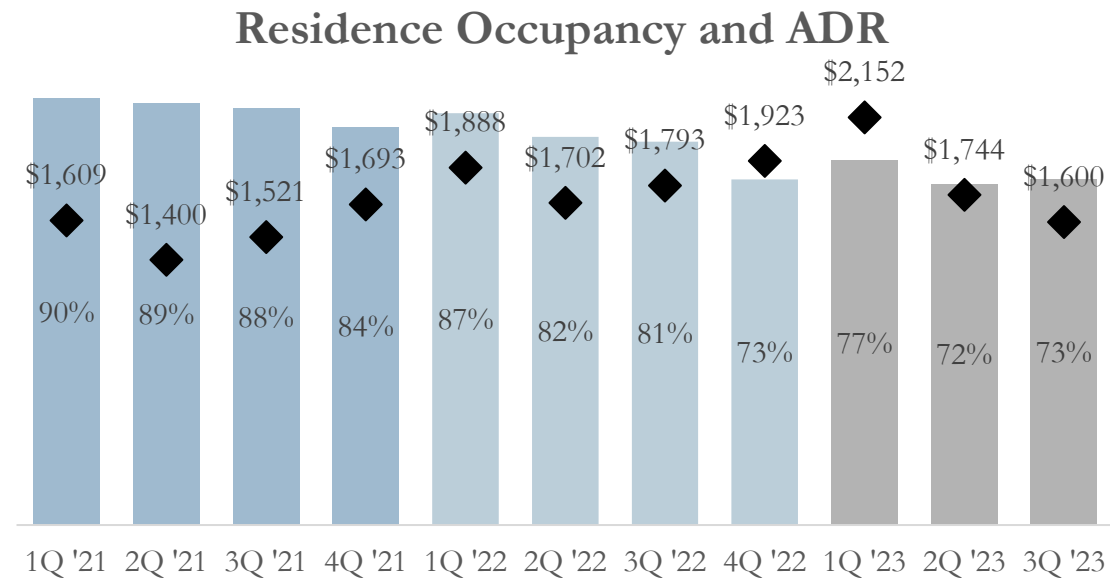
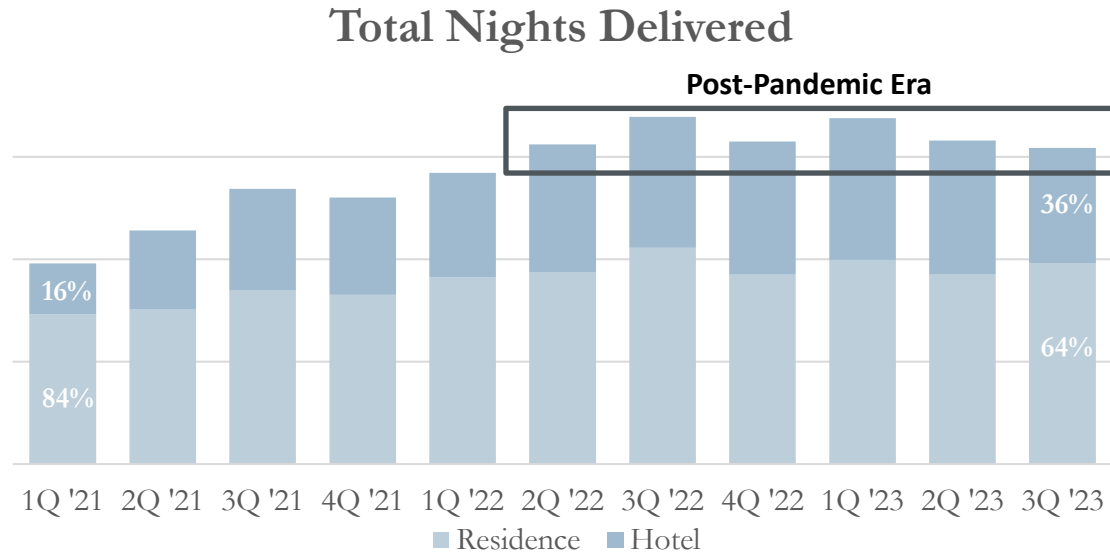
- Complementary suite of products and multiple price points offer recurring revenue and ability to attract, retain and upgrade new and existing subscribers
- Solid subscriber-base including ~14,500 Active Subscriptions
 - ~11,800 Inspirato Club subscriptions
 - ~2,700 Inspirato Pass subscriptions
 - 75+% of Active Subscribers have household net worth of more than \$1 million¹
- Member-centric approach produced NPS scores of 70+ for five consecutive years²
 - Launched Inspirato Rewards in August 2023 – loyalty program with tiered-based benefits and value-enhancers
- Average retention of ~80%³
 - ~80% of year-to-date Inspirato Club sales are for multiple years

(1) As of 6/30/23. Source: Epsilon.

(2) Source: Source: Inspirato internal systems as of 12/31/22. Net Promoter Score (NPS) is a customer satisfaction metric taken from asking customers how likely they are to recommend Inspirato to others on a scale of 0-10. Inspirato's reported NPS is measured after travel within Inspirato's managed and controlled portfolio.

(3) 2022 full-year retention, including beginning of period and end of period monthly, annual and multi-year pre-paid subscribers

Meeting Travel Demand While Maintaining High Occupancy



Maintained Post-Pandemic Level of Total Nights Delivered

Residences:

- Ratable growth in residence availability to meet consistent demand for high-end residence vacations
 - Maintained solid occupancy rates of 70+%
- Post-pandemic revenge travel phase resulted in rapidly increasing ADRs
 - Portfolio-wide ADR reductions to members in June '23 in effort to drive more paid bookings and return occupancy rates to historical levels

Focused on Improving Operating Efficiencies

Portfolio Optimization

Anticipate \$25+ million of annualized lease expense savings

- 664 Controlled Accommodations as of 9/30/23
- Grew Controlled Accommodations by ~80% in 2021-2022 to meet rapidly growing subscriber base and travel demand
- Began optimizing portfolio in 2023 to:
 - Better align supply with current demand
 - Improve portfolio economics by terminating poor-performing units
 - Improve occupancy

Payroll Savings

Anticipate ~\$20 million of annualized payroll savings

- Actions taken to more appropriately align cost structure with current and future revenue projections
- Reduced headcount by >25% in 2023 primarily through two reductions-in-force
- Tempered hiring outside of roles that provide member support and service

Non-Payroll Savings

Anticipate \$5-\$10 million of annualized non-payroll savings

- Software licenses
- Vendor renegotiations
- Decreased professional services

Financial Overview

Q3 2023 Financials

<i>(\$ in thousands)</i>	Q3 '22	Q2 '23	Q3 '23
Travel Revenue	54,508	48,031	49,065
Subscription Revenue	38,587	36,038	33,344
Loyalty	-		189
Other Revenue	37	23	-
Total Revenue	93,132	84,092	82,598
Cost of Revenue ¹	62,959	64,686	57,704
Asset Impairment ²	-	30,054	4,294
Gross Margin	30,173	(10,648)	20,600
Gross Margin (%)	32%	(13%)	25%
Sales & Marketing	9,438	7,954	8,600
<i>% of Revenue</i>	<i>10%</i>	<i>9%</i>	<i>10%</i>
Operations	10,351	6,419	8,623
<i>% of Revenue</i>	<i>11%</i>	<i>8%</i>	<i>10%</i>
Technology & Development	3,778	3,007	2,355
<i>% of Revenue</i>	<i>4%</i>	<i>4%</i>	<i>3%</i>
General & Administrative ³	16,934	17,885	23,487
<i>% of Revenue</i>	<i>18%</i>	<i>21%</i>	<i>28%</i>
Total Operating Expense	40,501	35,265	43,065
<i>% of Revenue</i>	<i>43%</i>	<i>42%</i>	<i>52%</i>
Net Loss	(\$7,050)	(46,672)	(25,422)
Adjusted Net Loss⁴	(\$10,770)	(16,998)	(21,395)
Adjusted EBITDA⁴	(\$6,765)	(11,645)	(9,165)
Adjusted EBITDA Margin⁵	(7.3%)	(13.8%)	(11.1%)

1. Cost of Revenue includes depreciation and amortization.

2. In the 2nd and 3rd quarters of 2023, the Company impaired the right of use assets for the leases related to a group of underperforming assets, the majority of which were in a single geographic location.

3. General & Administrative expense includes equity-based compensation.

4. Adjusted EBITDA and Adjusted Net Loss are non-GAAP financial measures. See slide 16 for reconciliations.

5. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue

Non-GAAP Measure Reconciliations

<i>(\$ in thousands)</i>	Q3 '22	Q3 '23
Net loss and comprehensive loss	(7,252)	(25,422)
Asset impairment	-	4,294
Warrant fair value losses	(3,518)	(267)
Adjusted Net Loss	(10,770)	(21,395)

<i>(\$ in thousands)</i>	Q3 '22	Q3 '23
Net cash used in operating activities	(21,868)	(16,097)
Development of internal-use software	(2,258)	(1,368)
Purchase of property and equipment	(2,499)	(2,307)
Free Cash Flow	(26,625)	(19,772)

<i>(\$ in thousands)</i>	Q3 '22	Q3 '23
Net loss and comprehensive loss	(7,252)	(25,422)
Interest expense, net	(125)	1,731
Income taxes	202	492
Depreciation & amortization	1,332	3,321
Equity-based compensation	2,596	6,686
Warrant fair value losses	(3,518)	(267)
Asset impairment	-	4,294
Adjusted EBITDA	(6,765)	(9,165)

Capitalization

As of 9/30/23

Total Fully Diluted Share Count (mm)

Class	# Shares	%
Class A	3.5	54%
Class V	2.9	46%
Total Shares Outstanding	6.4	100%
Rollover Options ¹	0.0	0%
Fully Diluted Shares²	6.4	100%

Valuation (mm)

Shares Outstanding ³	6.4
Share Price ³	\$11.80
Equity Value	\$75
(-) PF Net Cash ⁴	(26)
Enterprise Value	\$49
<i>2023e Revenue</i>	<i>\$320 - \$340</i>
<i>Enterprise Value / 2023e Revenue</i>	<i>0.15x</i>

(1) Rollover options of 0.2 million have exercise price of \$15.60 per share

(2) Excludes 0.4 million public warrants with exercise price of \$230 per share as their effect would have been anti-dilutive under the treasury stock method

(3) As of 9/30/23, share price reflected is pro forma 1:20 reverse stock split effected on October 17.

(4) Cash balance of \$51 million, as of 9/30/23, less \$25 million of convertible note debt

Appendix

Grand Cayman, Cayman Islands



Cousteau

Grand Cayman, Cayman Islands

3,890²_{FT}

8_{OCC}

4_{BR}

4.5_{BA}

- Oceanfront penthouse on Seven Mile Beach, steps from some of the island’s best snorkeling
- Incredible views of the Caribbean Sea from private terrace, living room, and primary bedroom
- Community pool, hot tub, grill, and workout room just outside the front door

[Website Link](#)



Member Ratings:

5 Loved it

“We travel with a wheelchair user and Bernardo went over and above to track down a shower chair and beach wheelchair. We will be back to Grand Cayman and will stay at Cousteau again!”

5 Loved it

“We had a wonderful stay at Cousteau with our 6 adult family members... Bernardo and the overall Inspirato team stepped up... ensure we had a great stay.”

5 Loved it

“The Cousteau was the perfect place for us. Location was much quieter than where all the hotels were, and it gave us all the room and a perfect balcony/patio.”

Savannah, Georgia



Davenport

Savannah, Georgia

4,872²_{FT}

12_{OCC}

7_{BR}

6.0_{BA}

- Charming southern home with ornate, historic details located in Savannah’s Historic Landmark District
- Kitchen and dining area features floor-to-ceiling doors opening onto a lush courtyard with a fountain and fruit trees
- Southern style front porch with covered balcony

[Website Link](#)



Member Ratings:

5 Loved it

“Davenport is a beautiful, well-maintained property. Built in 1877, it has been perfectly updated to suit the modern guest.”

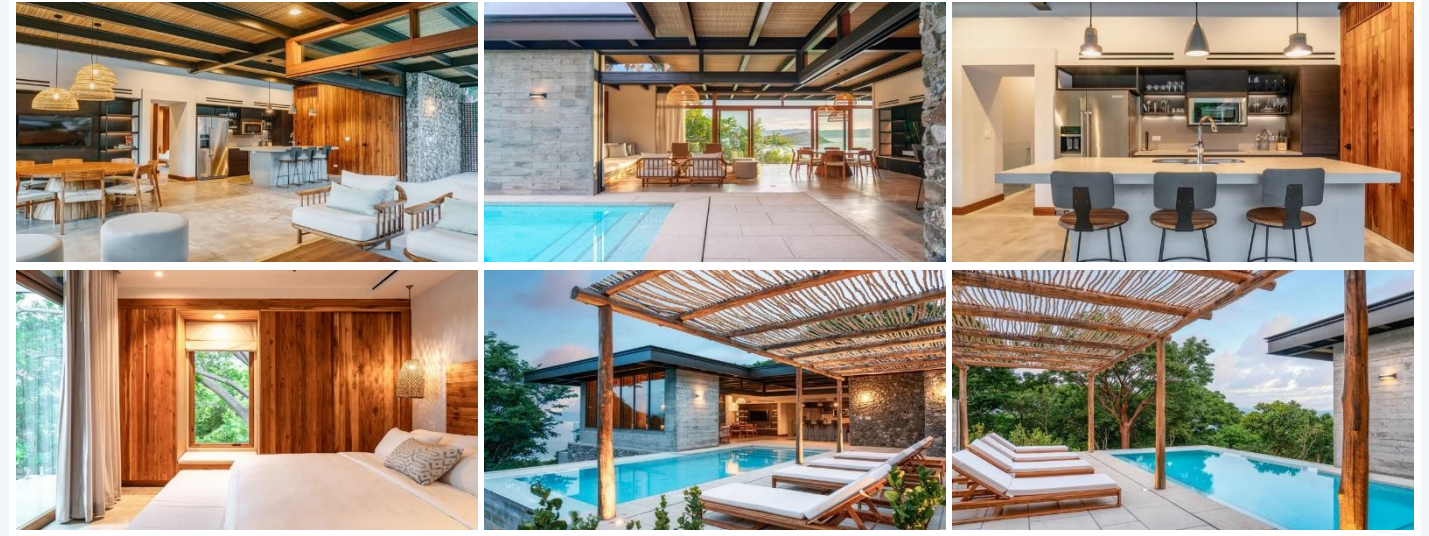
5 Loved it

“It was a great house - three living rooms, one of which is in the amazing carriage house, and the whole property felt safe for kids. It was in a great location, and everything was walkable.”

5 Loved it

“Outstanding home.”

Costa Elena, Costa Rica



Irazu

Costa Elena, Costa Rica

4,553²_{FT}

10_{OCC}

4_{BR}

5.0_{BA}

- Hillside villa with panoramic views of Bolaños Island
- Stunning infinity-edge pool and outdoor lounge area with daybeds
- Modern biophilic design incorporates nature into the architecture, providing a clean minimalistic aesthetic that blends seamlessly into the surrounding greenery

[Website Link](#)

Member Ratings:

5 Loved it

“The villa was even more beautiful than the pictures we had seen. Views were breathtaking. Make sure to have breakfast prepared for you in the morning.”

5 Loved it

“This has been one of our favorite trips to date. There were so many favorite parts, but I think the reason it was a standout was the level of service.”

5 Loved it

“Beautiful house and view, excellent staff and Loreana the concierge went above and beyond (She’s awesome), my Family had a great time at Costa Elena.”

Kohala Coast, Hawaii



Naupaka

Kohala Coast, Hawaii

2,941²_{FT}

10_{OCC}

4_{BR}

4.5_{BA}

- Spacious home with outdoor living areas featuring an infinity-edge pool and hot tub
- Views of the golf course and the ocean in the distance

[Website Link](#)

Member Ratings:



Loved it

“House was fantastic! Probably the best Inspirato property we’ve stayed at... and we’ve been to Inspirato homes in Cabo & Breckenridge.”



Loved it

“Just returned from a long overdue trip to the Big Island, and it was 100% worth the wait! The devil is in the details, and Jennifer aced a balanced itinerary with literally something for everyone.”



Loved it

“This property is brand new, very comfortable in all ways, has a distant view of the ocean and is right on the golf course. So relaxing and private.”

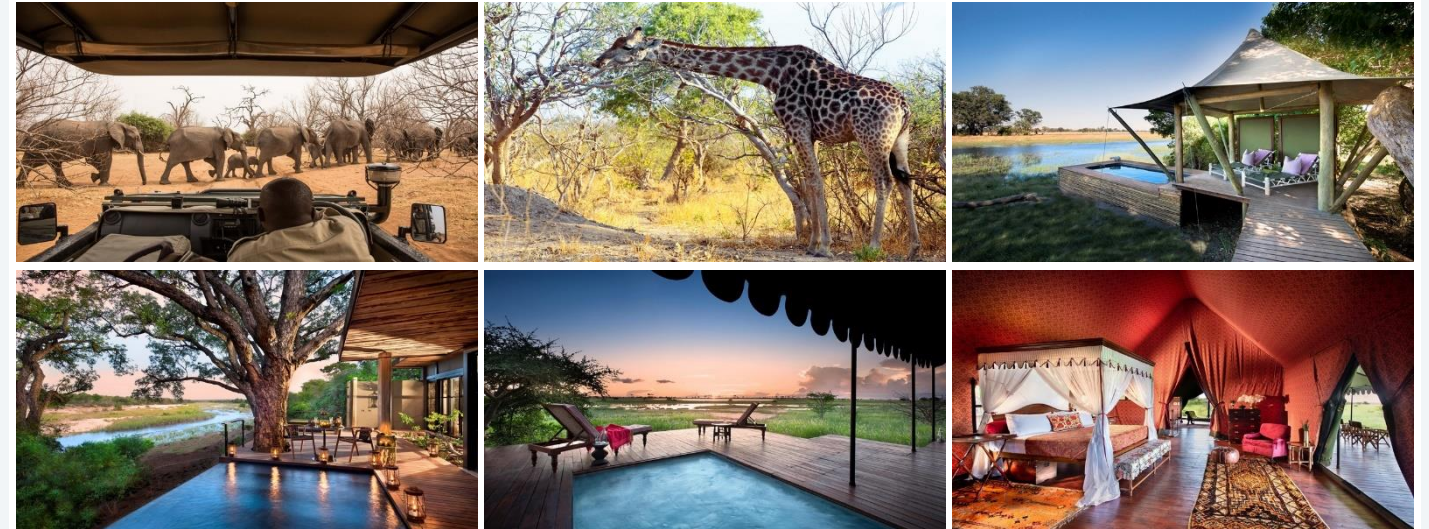
Botswana and South Africa Safari 2024



Botswana and South Africa Safari 2024

- Explore the best of Botswana and South Africa on this 11-day, adults-only safari experience
- Retreat to luxe home bases at some of the most luxurious safari lodges in Botswana and South Africa
- Search for the Big Five in person, with potential for rare encounters with hard-to-spot wildlife like the brown hyena and Kalahari lions
- Begin and end the journey in Johannesburg, South Africa's largest city

[Website Link](#)



Itinerary:

Day 1	<ul style="list-style-type: none"> • Arrive in Johannesburg, South Africa • Transfer to the Saxon Boutique Hotel, Villas & Spa • Meet other Inspirato members at a welcome dinner at the Saxon hotel
Day 2	<ul style="list-style-type: none"> • Transfer to OR Tambo International Airport for charter flights • Check in to accommodations at andBeyond Xaranna Okavango Delta Camp
Day 3-9	<ul style="list-style-type: none"> • Have breakfast at camp • Safari Drives • Relax and enjoy the many amenities at andBeyond Xaranna Okavango Delta Camp
Day 10	<ul style="list-style-type: none"> • Transfer from lodge to Skukuza airport for charter flight to Johannesburg

4 Days in Paris



Itinerary

Day 1

- Check into Hotel Regina in the heart of Paris, situated across the street from The Louvre museum and around the corner from Tuileries garden
- Upon arrival guests can enjoy groceries and French pastries delivered by the Destination Concierge before arrival

Day 2

- Tour the Louvre, and experience the over 38,000 paintings, artifacts and sculptures at the most venerable art museum in the world
- Pack a picnic of French cheese, wine and bread and head toward the Place du Trocadero around sunset where guests can see the Eiffel Tower light up at night

Day 3

- Sightseeing cruise along the Seine river which will take guests through the heart of Paris arranged through Inspirato's Destination Concierge
- Dine on some of the best seafood in Paris at l'Huîtrerie Regis where oysters are shipped from France's Atlantic coast daily

Day 4

- Destination Concierge will arrange a car through the Inspirato Avis partnership where guests can travel to Montmartre the stomping grounds of Paris' artisan class
- Climb to the Sacre-Coeur, an outlook at the top of Montmartre that offers view of all of Paris



Key Definitions

Adjusted Net Loss. Adjusted Net Loss is a non-GAAP financial measure that Inspirato defines as net loss and comprehensive loss less warrant fair value gains and losses and asset impairment.

The above items are excluded from Inspirato's Adjusted Net Loss measure because management believes that these costs and expenses are not indicative of core operating performance and do not reflect the underlying economics of Inspirato's business.

Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure that Inspirato defines as net income (loss) and comprehensive loss less interest, income taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses and asset impairment.

The above items are excluded from Inspirato's Adjusted EBITDA measure because management believes that these costs and expenses are not indicative of core operating performance and do not reflect the underlying economics of Inspirato's business.

Free Cash Flow. Inspirato defines Free Cash Flow as net cash provided by operating activities less purchases of property and equipment and development of internal-use software. Inspirato believes that Free Cash Flow is a meaningful indicator of liquidity that provides information to management and investors about the amount of cash generated from operations, after purchases of property and equipment and development of internal-use software, that can be used for strategic initiatives. Inspirato's Free Cash Flow is impacted by the timing of bookings because it collects travel revenue between the time of booking and 30 days before a stay or experience occurs. See below for reconciliations of non-GAAP financial measures.

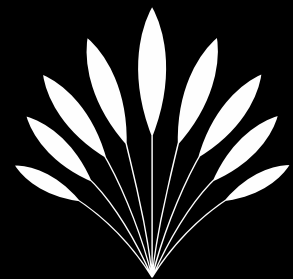
Key Business Metrics

We use a number of operating and financial metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and business plans, and make strategic decisions. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy.

Active Subscriptions and Active Subscribers. We use Active Subscriptions to assess the adoption of our subscription offerings, which is a key factor in assessing our penetration of the market in which we operate and a key driver of revenue. We define Active Subscriptions as subscriptions as of the measurement date that are paid in full, as well as those for which we expect payment for renewal. Active Subscribers are subscribers who have one or more Active Subscription(s).

Controlled Accommodations. Controlled Accommodations includes leased residences, hotel penthouses, suites and rooms, and residences under net rate agreements, including those that have executed agreements but have not yet been released for booking by our members.

Total Nights Delivered. Total Nights Delivered includes all Paid, Inspirato Pass, Inspirato for Good, Inspirato for Business, employee and other complimentary nights in all residences or hotels.



INSPIRATO®

for more information:

<https://investor.inspirato.com/>

Questions? We are here to help.

ir.com@inspirato.com