

MAY 16, 2023



## Member Update and Overview

# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements generally relate to future events or our 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 our expectations, strategy, priorities, plans, or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding our 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; quotations of management; our expectations regarding the luxury travel market; anticipated future expenses and investments; business strategy and plans; market growth; market position; and potential market opportunities. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties, including changes in our plans or assumptions, that could cause actual results to differ materially from those projected. These risks include our inability to forecast our business due to our limited experience with our pricing models; the risk of downturns in the travel and hospitality industry, including residual effects of the COVID-19 pandemic; our ability to compete effectively in an increasingly competitive market; our ability to sustain and manage our growth; and general market, political, economic and business conditions and other risks detailed in our filings with the Securities and Exchange Commission (the “SEC”), including in our Annual Report on Form 10-K filed with the SEC on March 15, 2023, Quarterly Report on Form 10-Q that will be filed with the SEC on May 9, 2023 and subsequent filings with the SEC.

You should not place undue reliance on our forward-looking statements. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may affect our business, operating results, financial condition and prospects. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Moreover, the forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

## 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.

## 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 LTV / CAC, Active Subscriptions, Active Subscribers, 12-month forward bookings 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.

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Brent Handler

CO-FOUNDER & CEO

INSPIRATO



Brett Knoblauch

DIRECTOR, EQUITY RESEARCH

**CANTOR**  
*Fitzgerald*



HALE KEALOHA  
BIG ISLAND, HAWAII



COAST WALK  
SAN DIEGO, CALIFORNIA

 INSPIRATO.

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

# Our Platform



1. As of 3/31/23; Inspirato's portfolio of more than 500 Residences and more than 350 Hotel & Resort Partners are located across more than 225 destinations; 500 Residences are located across more than 100 destinations

# Exclusive Portfolio of Unique Luxury Residences



100+  
RESIDENCE  
DESTINATIONS<sup>1</sup>

500+  
RESIDENCES<sup>1</sup>

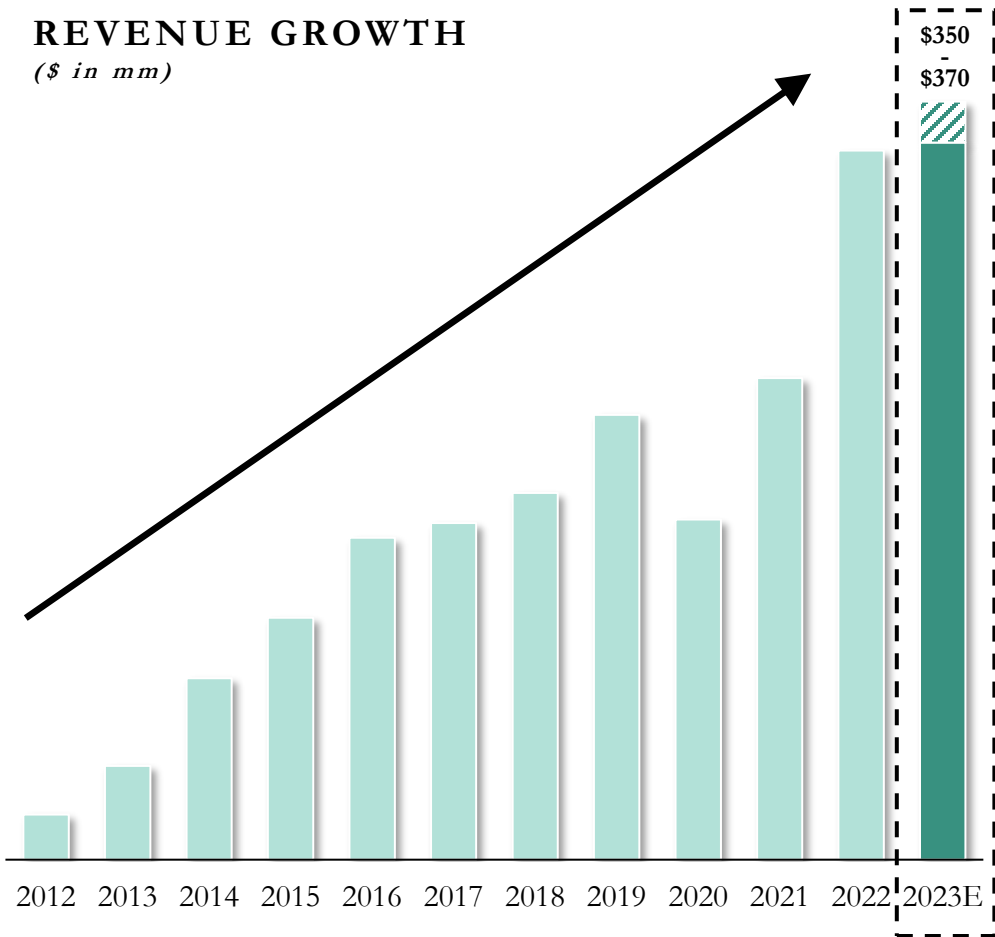
~\$1.5bn+  
RESIDENCE  
PORTFOLIO VALUE<sup>2</sup>

Note:  
 1. Figures represent 3/31/23 counts for Inspirato's portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services)  
 2. Based on management estimates as of 12/31/21

# Inspirato at a Glance

## REVENUE GROWTH

(\$ in mm)

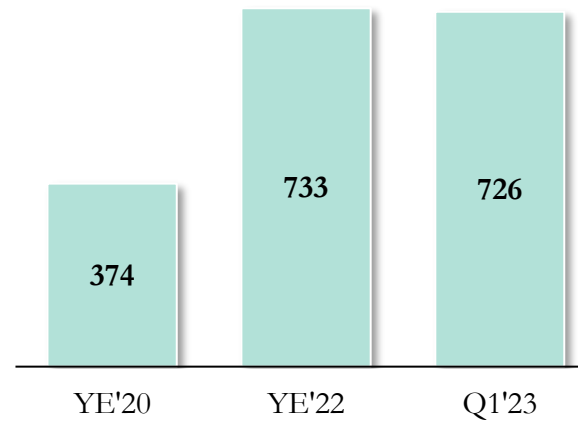


## PORTFOLIO GROWTH

500+ Residences<sup>1</sup>      100+ Destinations<sup>2</sup>

350+ Hotel & Resort Partners<sup>1</sup>      ~\$1.5bn Residence Portfolio Value<sup>3</sup>

Controlled Accommodations<sup>4</sup>

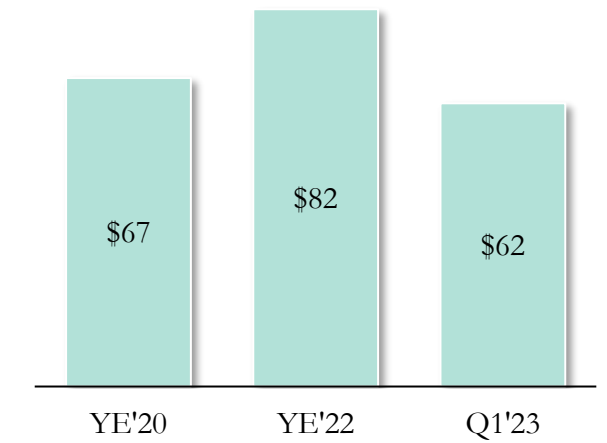


## 2023 GUIDANCE

\$350 - \$370mm  
2023E Revenue

(\$10) - (\$20)mm  
2023E Adj. EBITDA<sup>5</sup>

## Cash on Hand<sup>6</sup>



1. As of 3/31/23; Inspirato's portfolio of more than 500 Residences and more than 350 Hotel & Resort Partners are located across more than 225 destinations; 500 Residences are located across more than 100 destinations

2. Figures are specific to Inspirato's portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services)

3. Based on management estimates as of 12/31/21

4. Includes residences, signed but not yet released, and leased hotel accommodations

5. Adjusted EBITDA is a non-GAAP financial measure. See page 15 for definitions and page 16 for reconciliation

6. In millions

# Balance Sheet and Liquidity

\$62mm

Cash on Hand<sup>1</sup>

Zero

Debt<sup>1</sup>

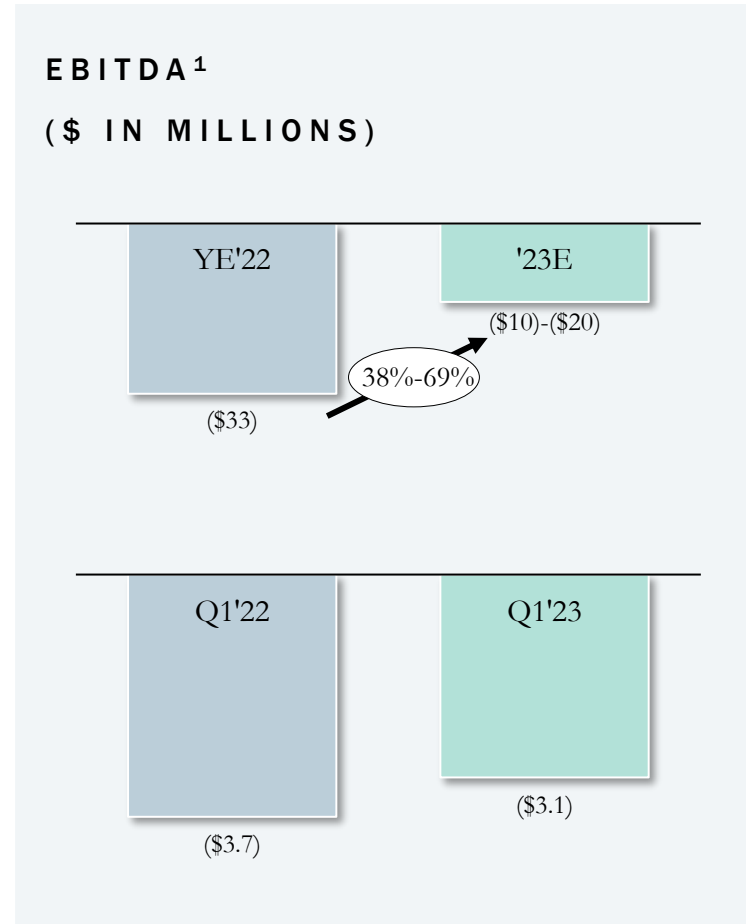
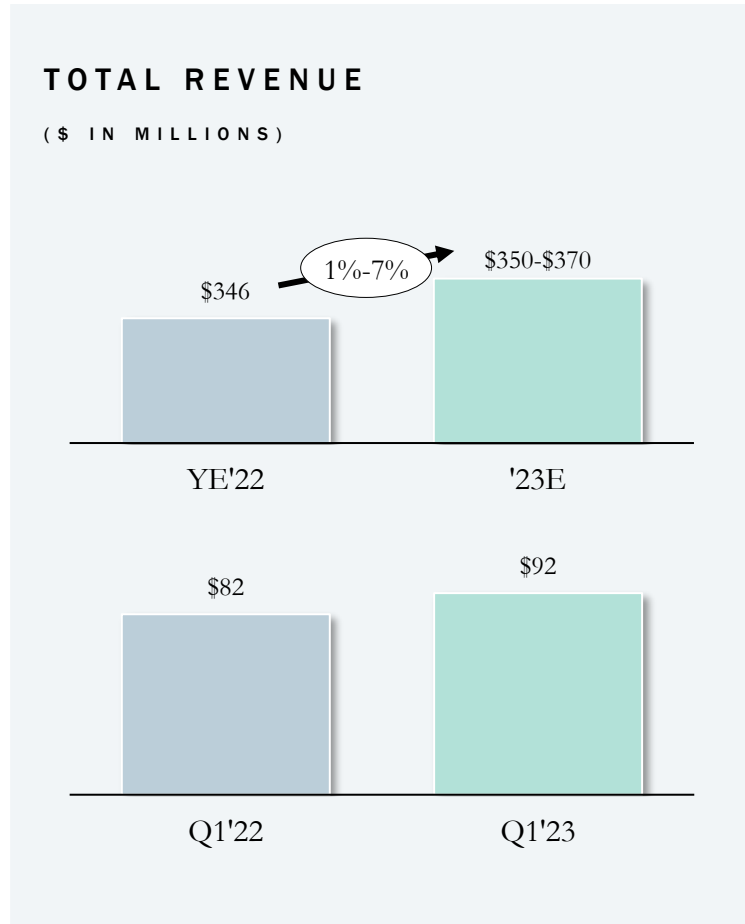
88%

Of leases with Termination  
Clause of ~1 Year or Less<sup>2</sup>

1. As of 03/31/23; cash on hand includes \$59.9mm of cash & cash equivalents and \$1.7mm of restricted cash
2. Includes residences with termination rights of 372 days or less under leases, net rate or revenue share agreements as of 3/31/23



# Q1 Financial Update and YE Guidance

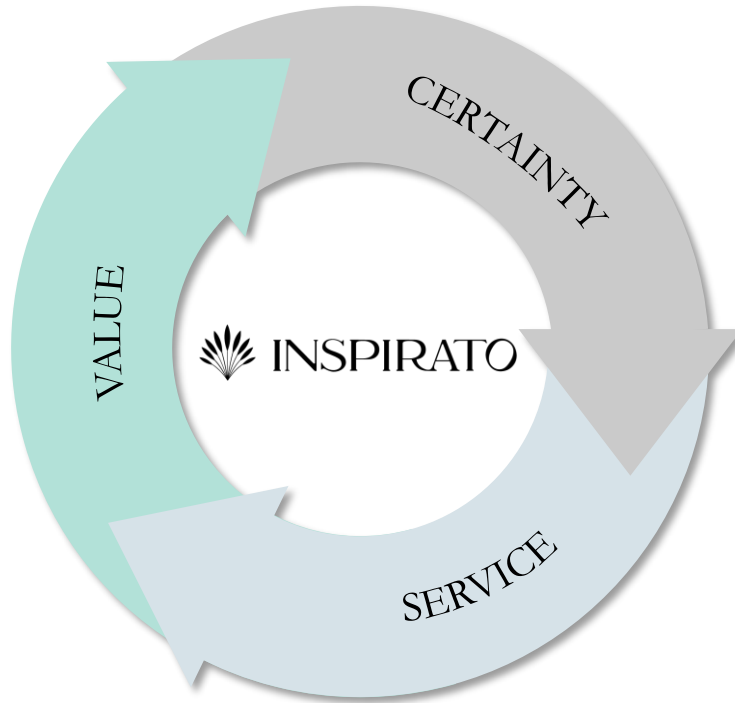


1. Adjusted EBITDA is a non-GAAP financial measure. See page 15 for definitions and page 16 for reconciliation  
 2. As of 03/31/23; stock price at \$0.96  
 3. Assumes midpoint of 2023E revenue of \$350mm-\$370mm

# Inspirato is Uniquely Valuable to Both Travelers and Hospitality Partners

## DEMAND SIDE

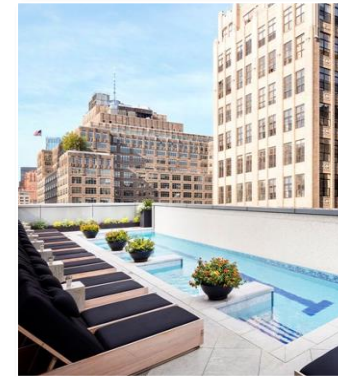
Global Luxury Travelers



## SUPPLY SIDE

Luxury Vacation Home Owners

Luxury Hospitality Providers



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



**Juniper**  
Vail, CO

# Unwavering Commitment to Service and Certainty

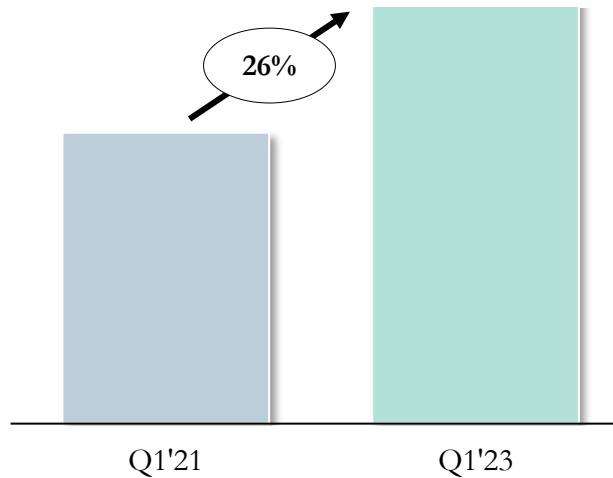
## CORE PLATFORM INVESTMENTS

### Members are our #1 Priority

- Restructured Member Success team consisting of 100 people committed to best-in-class service
- Continued innovation focused on member loyalty & rewards

## INVESTMENTS IN TEAM AND TECHNOLOGY

### # of employees / 100 members since 2021



## BEST-IN-CLASS SERVICE

### 5 consecutive years of 70+ NPS<sup>1</sup>

“As a new member, I didn’t know exactly what to expect. The on-site concierge was far better than expected. She met us before each activity, was available via text within minutes, made wonderful recommendations, and got us the best seats at every restaurant. The value was more than estimated.”

**ANDREA M. | Los Cabos**



## Travel in Style | Member Benefit

- As an Inspirato member, enroll in the SaksFirst Rewards Program and enjoy complimentary **Diamond Status** – Saks’ highest level
- Access to **VIP benefits**, including **complimentary gift cards**, invitations to special events, **early access to sales**, and participation in Saks Beauty Rewards
- 6 points earned per \$1 spent on Saks purchases
- **Free** standard shipping on all Saks purchases
- Complimentary **valet parking**



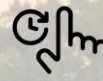
COAST WALK  
SAN DIEGO, CALIFORNIA

## MEMBER INVESTOR BENEFIT



### Step 1: Own

Hold 50,000 shares of Inspirato Class A stock



### Step 2: Hold

Hold the shares for at least six months



### Step 3: Enjoy

Receive a complimentary Inspirato vacation<sup>1</sup>

1. Eligible Inspirato subscribers will receive one complimentary Inspirato vacation for every 50,000 shares of Class A Inspirato stock that they own and hold for six months; up to five total trips from a selected list

# Questions and Answers

# Key Definitions

**Adjusted Net Loss.** Adjusted net loss is a non-GAAP financial measure that we define as net income (loss) before warrant fair value gains and losses. The above items are excluded from our Adjusted Net Loss measure because our management believes that these costs and expenses are not indicative of our core operating performance and do not reflect the underlying economics of our business.

**Adjusted EBITDA.** Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, and public company readiness expenses. The above items are excluded from our Adjusted EBITDA measure because our management believes that these costs and expenses are not indicative of our core operating performance and do not reflect the underlying economics of our business.

## 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.

**Net Promoter Score (NPS).** 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.

# Non-GAAP Measure Reconciliation

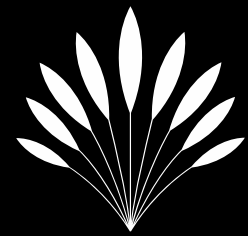
(\$ in thousands)	Three months ended,	
	March 31, 2022	March 31, 2023
<b>Net loss</b>	<b>\$ (24,203)</b>	<b>\$ (5,903)</b>
Warrant fair value losses	17,670	104
<b>Adjusted Net Loss<sup>1</sup></b>	<b>\$ (6,533)</b>	<b>\$ (5,799)</b>

(\$ in thousands)	Three months ended,	
	March 31, 2022	March 31, 2023
<b>Net loss</b>	<b>\$ (24,203)</b>	<b>\$ (5,903)</b>
Interest, net	139	(113)
Income taxes	181	200
Depreciation & amortization	1,034	1,906
Equity-based compensation	402	657
Warrant fair value losses	17,670	104
Public company readiness costs	1,092	-
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$ (3,685)</b>	<b>\$ (3,149)</b>

1. Adjusted net loss is a non-GAAP financial measure that we define as net income (loss) before warrant fair value gains and losses

2. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, and public company readiness expenses





INSPIRATO®



THANK YOU

FOR MORE INFORMATION:  
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QUESTIONS? WE ARE HERE TO HELP.  
[IR.COM@INSPIRATO.COM](mailto:IR.COM@INSPIRATO.COM)