

INSPIRATO

Company
Update

MAY 2022



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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; 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 Quarterly Report on Form 10-Q that will be filed with the SEC by May 16, 2022 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.

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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 ARR, LTV / CAC, 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.

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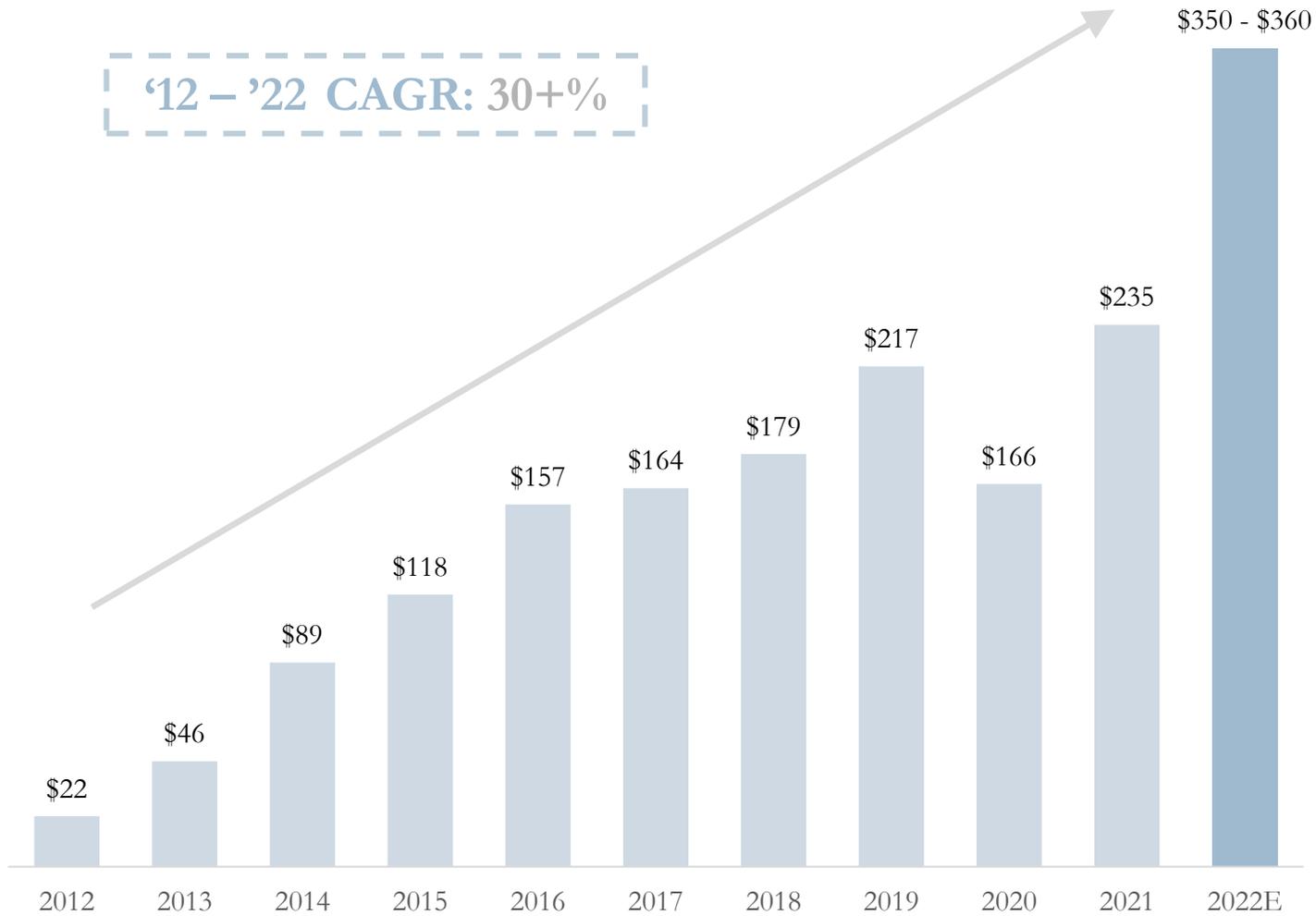
Section 1. Company Overview



Sonoma, CA

Inspirato at a glance

Total Revenue (\$ in mm)



BY THE NUMBERS

\$350-\$360mm
2022E Revenue

~\$200mm
2022E ARR¹

~14,100
Total Subscribers²

~15,300
Total Subscriptions²

+\$93mm
12-month Forward Bookings³

840,000+
Total Nights Delivered⁴

~\$1.2bn
Market Capitalization⁵

121.7mm
Shares Outstanding⁵

Source: Company financial model

Notes:

1. Annual Recurring Revenue ("ARR") is calculated as the number of Active Subscriptions as of the end of a period multiplied by the then-current annualized subscription rate for each applicable subscription type at the end of the period for which ARR is being calculated.
2. Total Active Subscribers as of 3/31/2022 includes all subscribers who have one or more Active Subscription(s)
3. Forward Bookings as of 3/31/2022
4. Total nights delivered through 3/31/2022 includes all Paid, Inspirato Pass, employee and other complimentary nights in all residences and hotels; excludes bookings from experience travel and Inspirato Travel Services
5. Market cap as of 3/31/22, share price of \$9.94. Share count includes all voting Class A and Class V shares. See appendix for reconciliation.

MISSION STATEMENT

Deliver exceptional luxury travel experiences with superior service and certainty



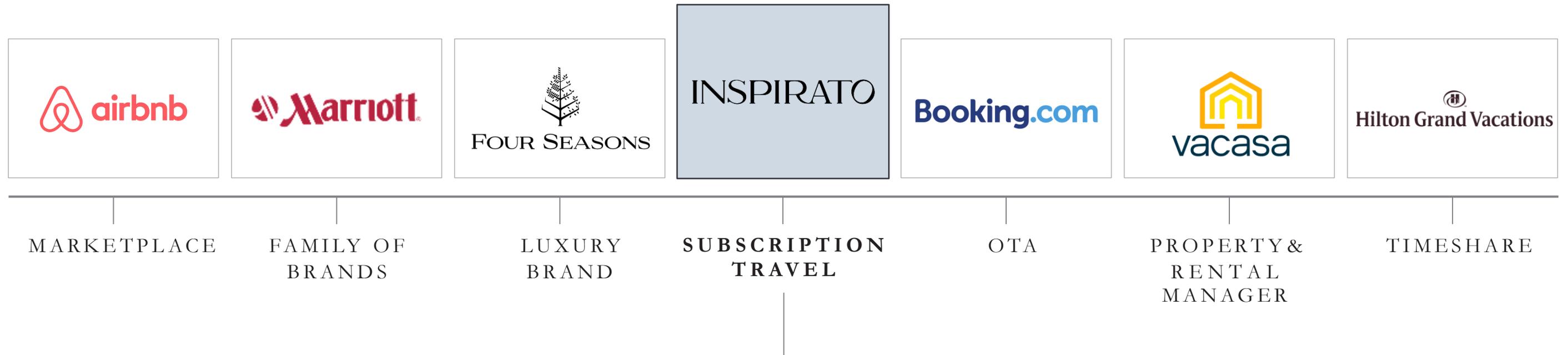
Inspirato founders revolutionized luxury subscription travel



Note:

1. Founders left Exclusive Resorts in 2009; founded Inspirato in 2010

Inspirato democratizes luxury travel with next-generation subscription platform



Inspirato provides exceptional vacations with outstanding value for travelers and attractive economics and efficiency for real estate and hospitality partners

The Inspirato platform



Note:

1. As of 3/31/2022; Inspirato's portfolio of more than 460 Residences and more than 380 Hotel & Resort Partners are located across more than 225 destinations

Inspirato has built significant barriers to entry that help protect its subscription products

1

CONTROLLED/EXCLUSIVE LUXURY INVENTORY

Through exclusive leases, manage and control 460+ residences worth more than ~\$1.5bn

2

RATE & CALENDAR CONTROL

Ability to effectively manage and fully dictate rate and availability without landlord interference

3

LUXURY SALES & SERVICE

~500 person sales and service organization, including dedicated travel advisors and on-site concierge

4

PREDICTABLE SUBSCRIPTION REVENUE

~14.1k Active Subscriber¹ base provides consistent cash flow and stability

5

PROPRIETARY TECHNOLOGY

Patents allowed business process technology that provides opaque subscription distribution of perishable inventory

6

TRUSTED AND ICONIC LIFESTYLE BRAND

\$100mm+ invested during the last 10 years

7

NETWORK EFFECT

Growing, affluent subscriber base allows for aggressive property expansion, improving value proposition for subscribers

Multiple avenues for continued growth

1

INVESTMENT INTO CORE PLATFORM



Inventory expansion via luxury vacation rental managers



Recycle capital through strategic purchase / leaseback partnerships



Innovative platform investments



Optimize sales and marketing

2

EXPANSION OF INSPIRATO PASS



Various price points



Sports & entertainment



International



Bundled commercial air

3

ADJACENT LIFESTYLE EXPANSION



Corporate incentive travel



Bespoke & adventure travel



City & private clubs



Private aviation

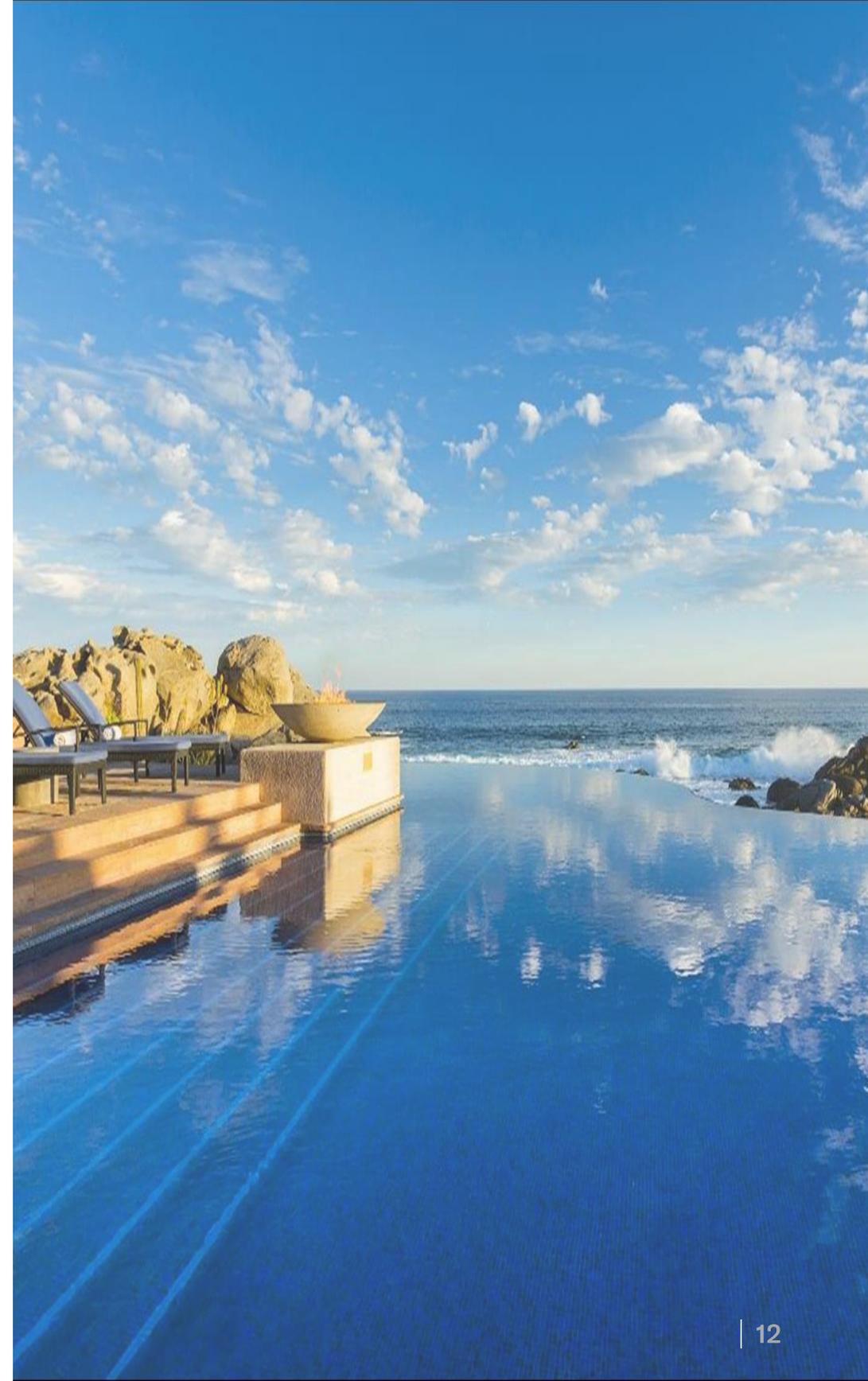
Section 2. Business Highlights



Los Cabos, Mexico

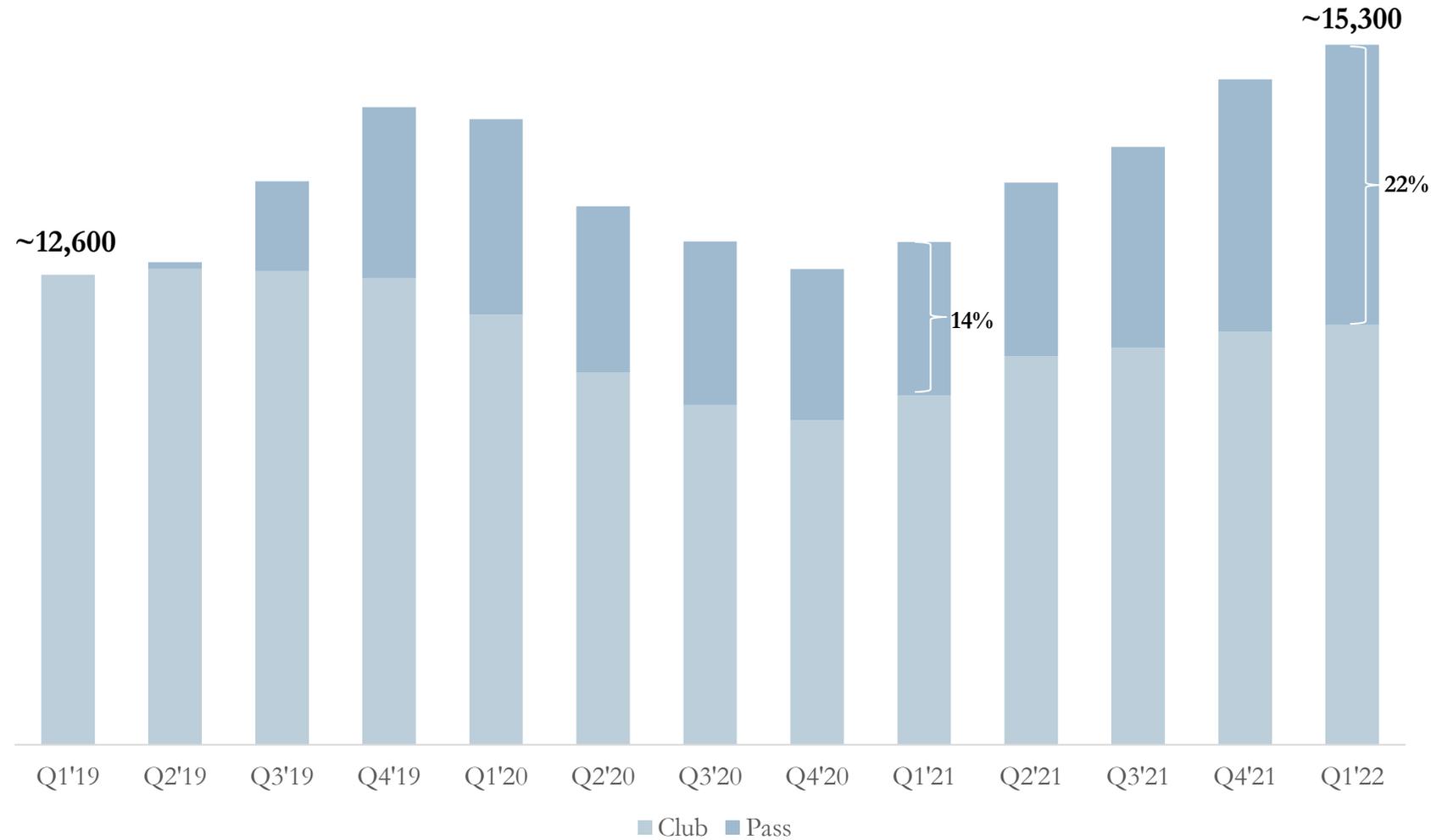
Business Highlights

- 1 Rapidly Growing Subscription Base
- 2 Exclusive Portfolio of Unique Luxury Residences
- 3 In Demand Accommodations
- 4 Strong Track Record of Financial Performance



Track record of consistent subscription growth

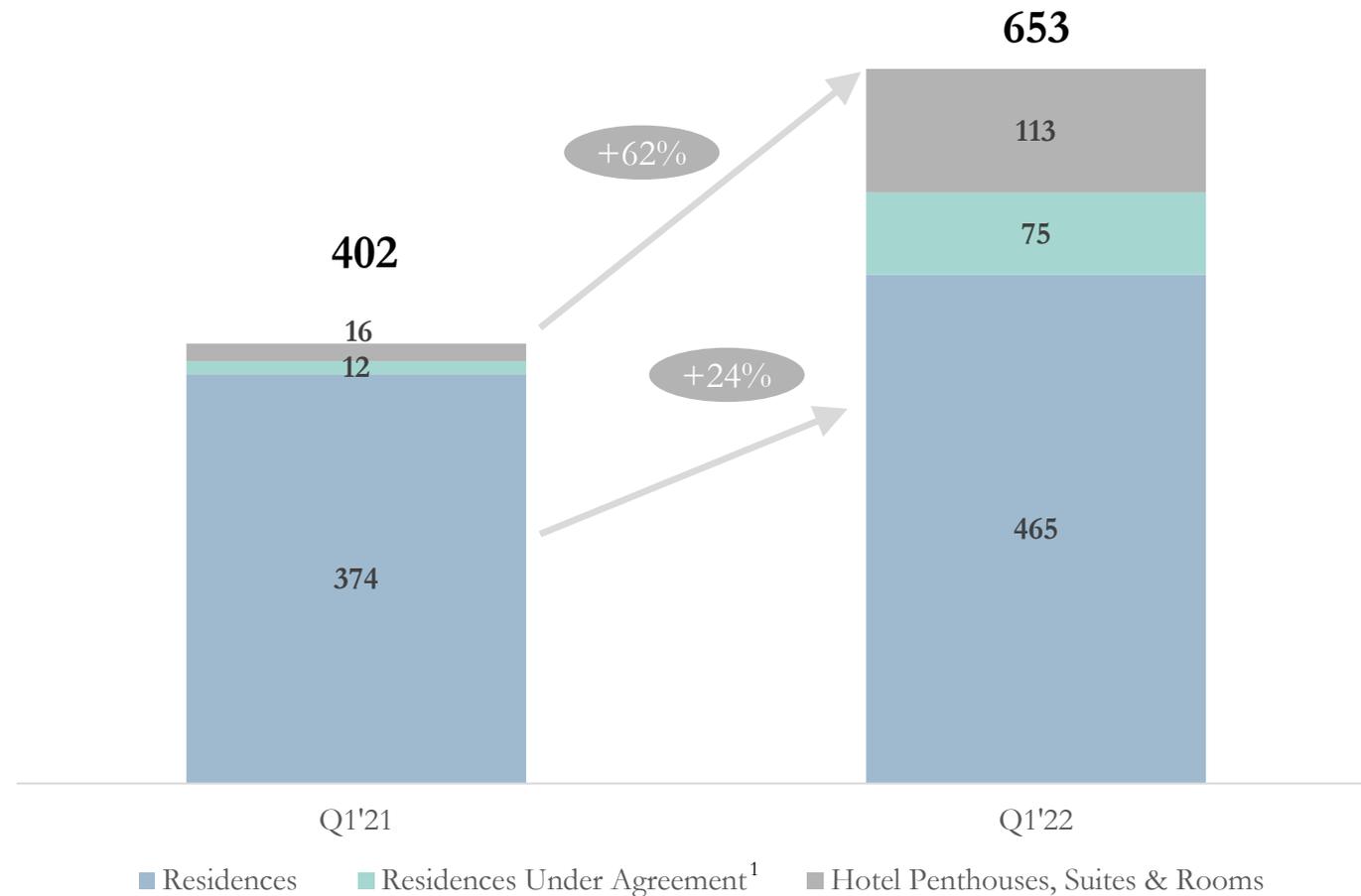
Pass & Club Subscriptions



- ~15,300 total subscriptions – above pre-pandemic levels
- Inspirato Pass subscriptions have grown from 14% of total subscriptions to more than 20% of total subscriptions in one year
- Strong retention of Pass and Club subscribers through travel restricted pandemic stage
- Multiple price points enable ability to attract, retain and upgrade new and existing subscribers

Inspirato has increased controlled accommodations by over 60% in the past 12-months

Total Residences and Hotel Penthouses, Suites & Rooms
(# of units)



Strategic opportunity to grow dedicated supply, including penthouses, suites and rooms, through luxury hospitality relationships



CANOE PLACE
INN & COTTAGES (37)
THE HAMPTONS, NEW YORK



HARBORVIEW (10)
NANTUCKET, MASSACHUSETTS



INSPIRATO SOHO AT THE
DOMINICK (26)
NEW YORK, NEW YORK



71 WENTWORTH (11)
CHARLESTON, SOUTH CAROLINA

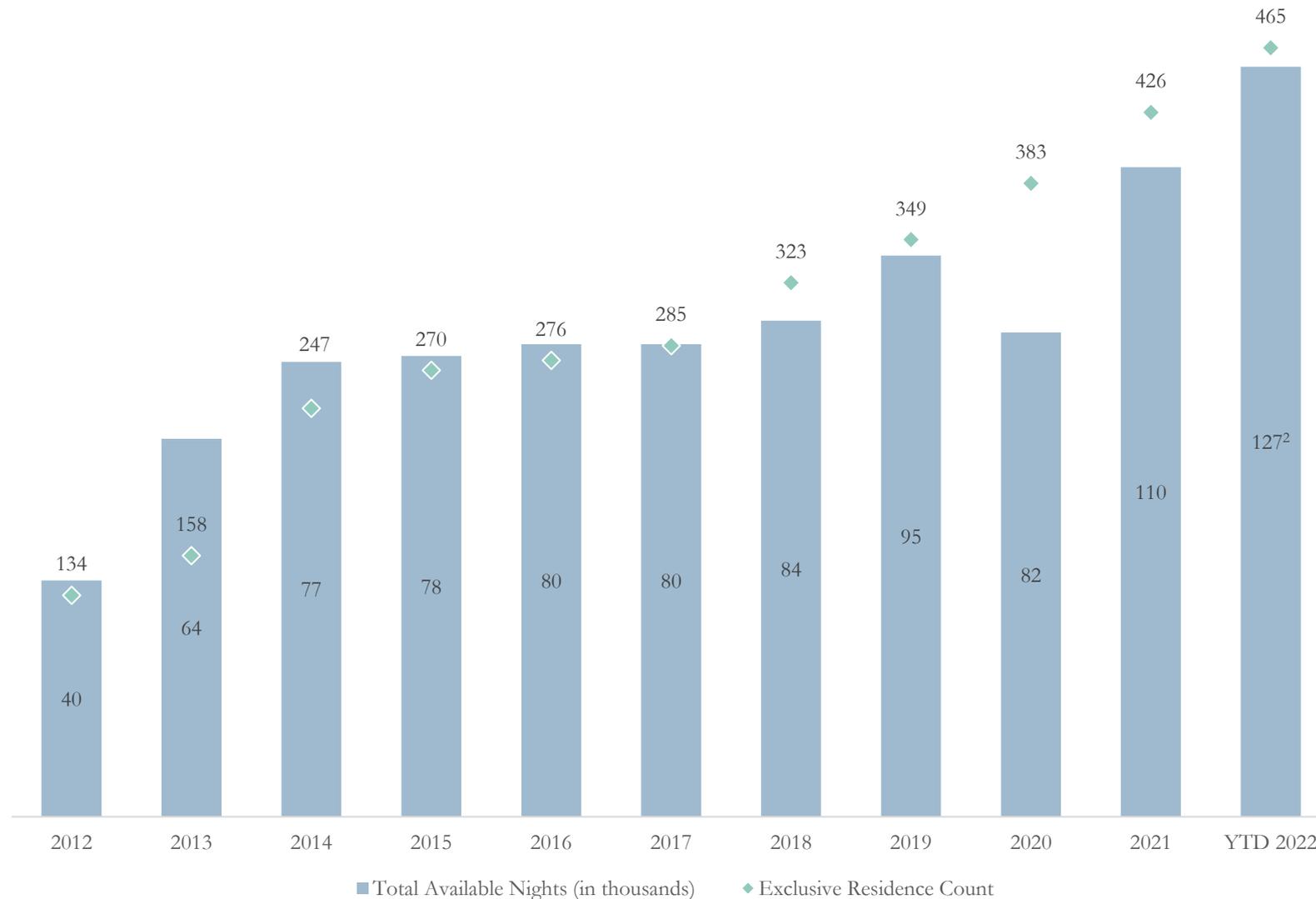
Source: Inspirato internal systems as of 3/31/2022

Note:

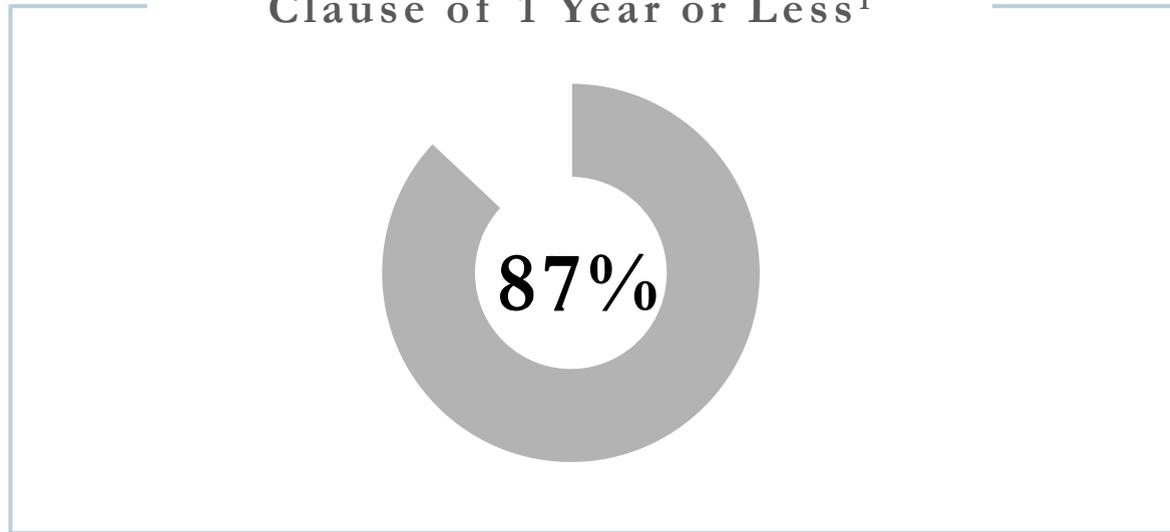
1. Represents residences in which the Company has signed lease agreements but has yet to offer on the platform

Disciplined inventory management

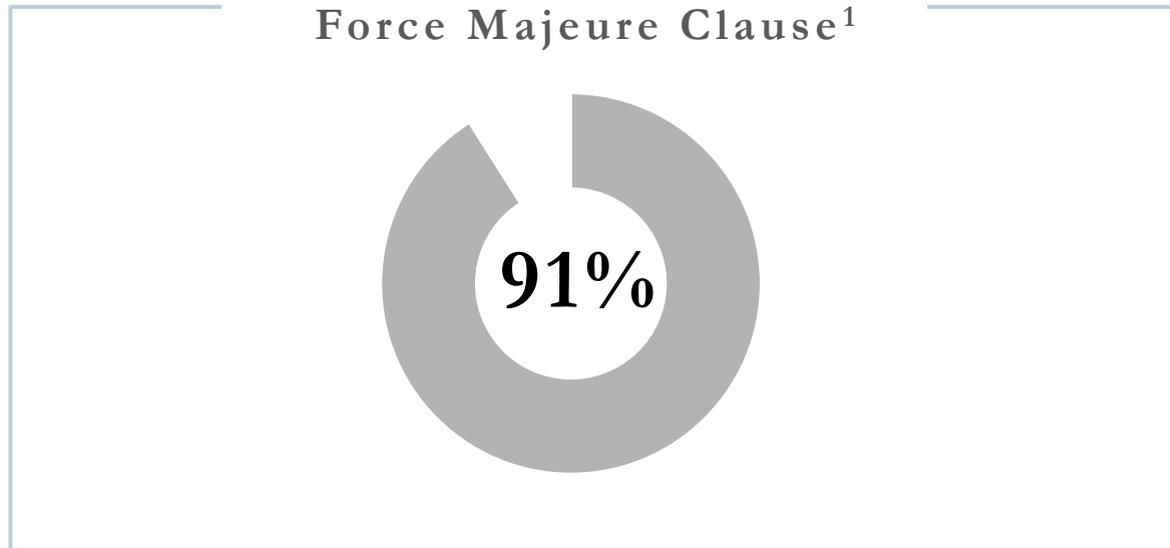
Total Available Nights & Exclusive Residence Count



% of Leases with Termination Clause of 1 Year or Less¹



% of Leases with Force Majeure Clause¹



Source: Inspirato internal systems as of 3/31/2022

Notes:

1. Includes leases, net rate and revenue share agreements for residences

2. Reflects YTD available nights, annualized

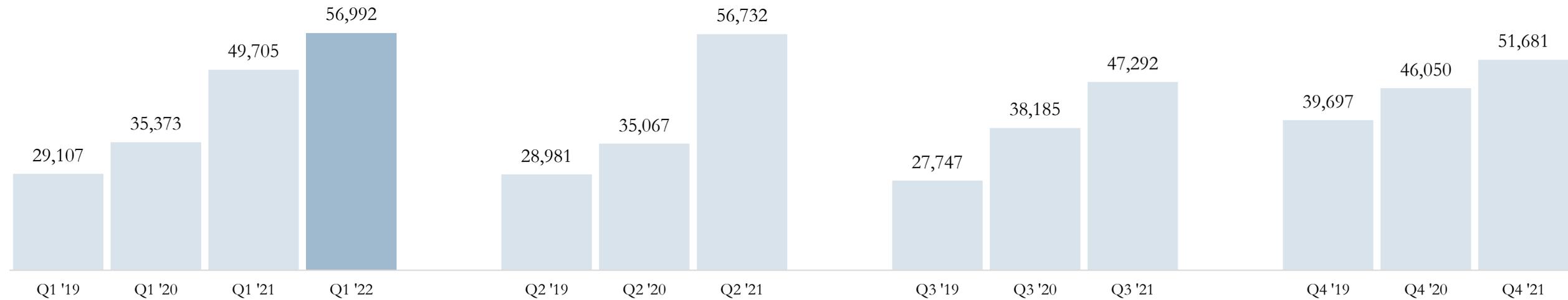
Exclusive portfolio of unique luxury residences



Note:
1. Based on management estimates as of 3/31/2022; Figures are specific to Inspirato's portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services)

Record Total Nights Booked as demand trend continues to strengthen

Total Nights Booked¹



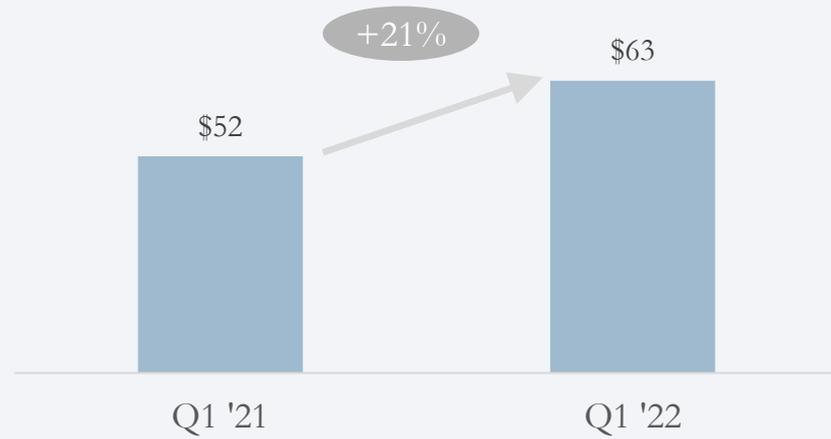
Source: Inspirato internal systems as of 3/31/2022

Notes:

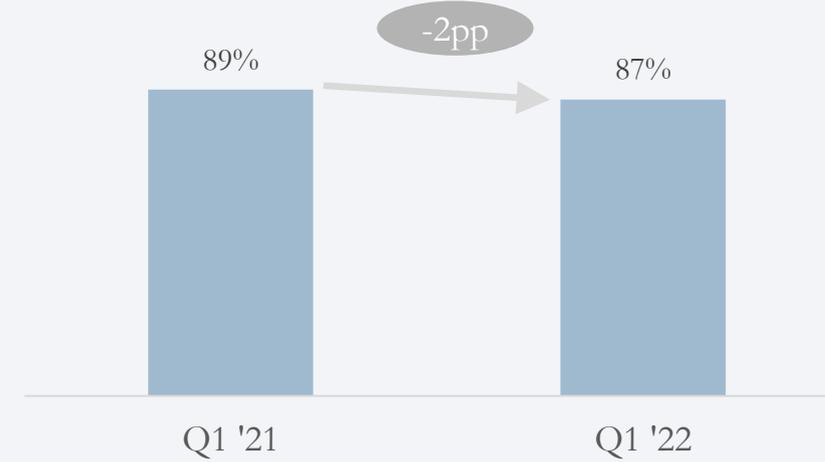
1. Total Nights Booked includes all Paid, Inspirato Pass, employee and other complimentary nights in all residences and hotels; excludes bookings from experience travel and Inspirato Travel Services; Q1 2022 Total Night Booked reached the highest level in company history.

Residence portfolio performance snapshot

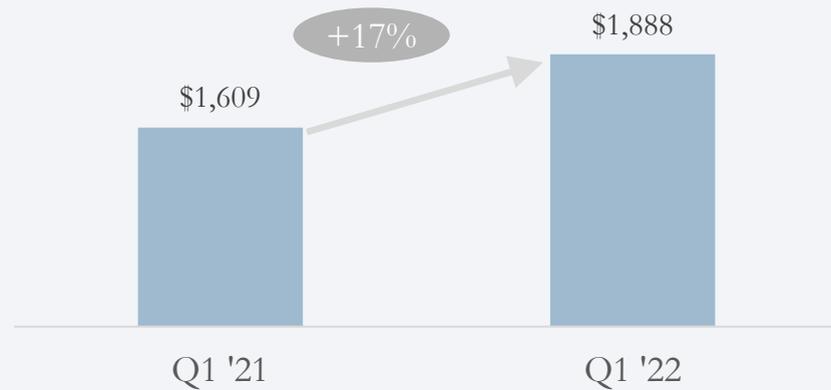
Next 12 month Paid & Stayed Usage Backlog¹
 (\$ in mm)



Total Occupancy²



Paid ADR³



Paid RevPAR⁴



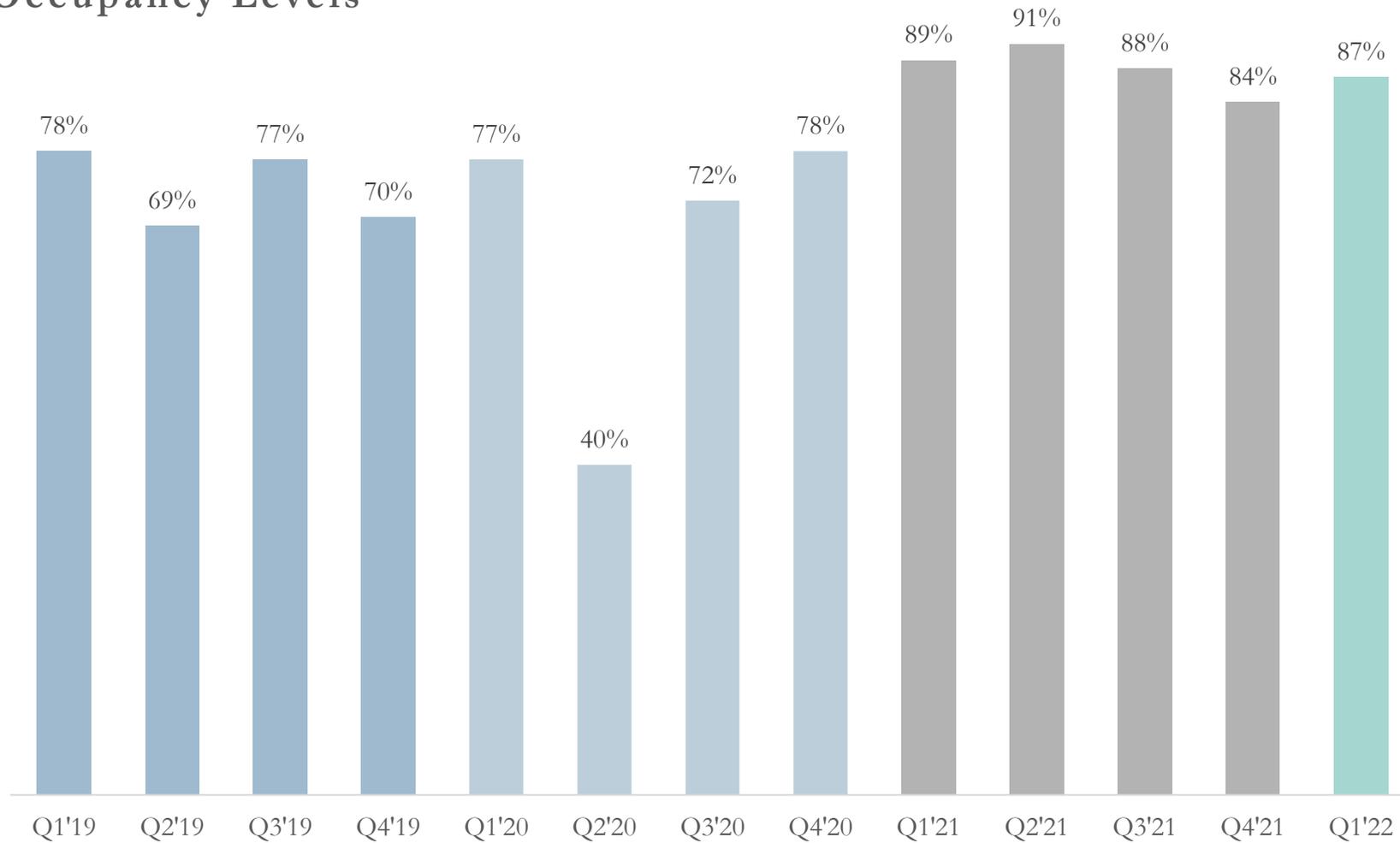
Source: Inspirato internal systems and residence portfolio as of 3/31/2022

Notes:

1. Value of residence reservations in the upcoming 12-month period as of 3/31/2021 and 3/31/2022, respectively
2. Total Occupancy is inclusive of Paid, Pass, employee, and complimentary nights
3. Paid ADR (Average Daily Rate) = Total Paid Residence Revenue / Total Paid Residence Nights
4. RevPAR (Revenue per Available Unit) is calculated by dividing residence travel revenue, which does not include Pass Revenue, by the total number of nights available for a given period, excluding nights used for Pass Reservations.

Consistent track record of industry leading occupancy

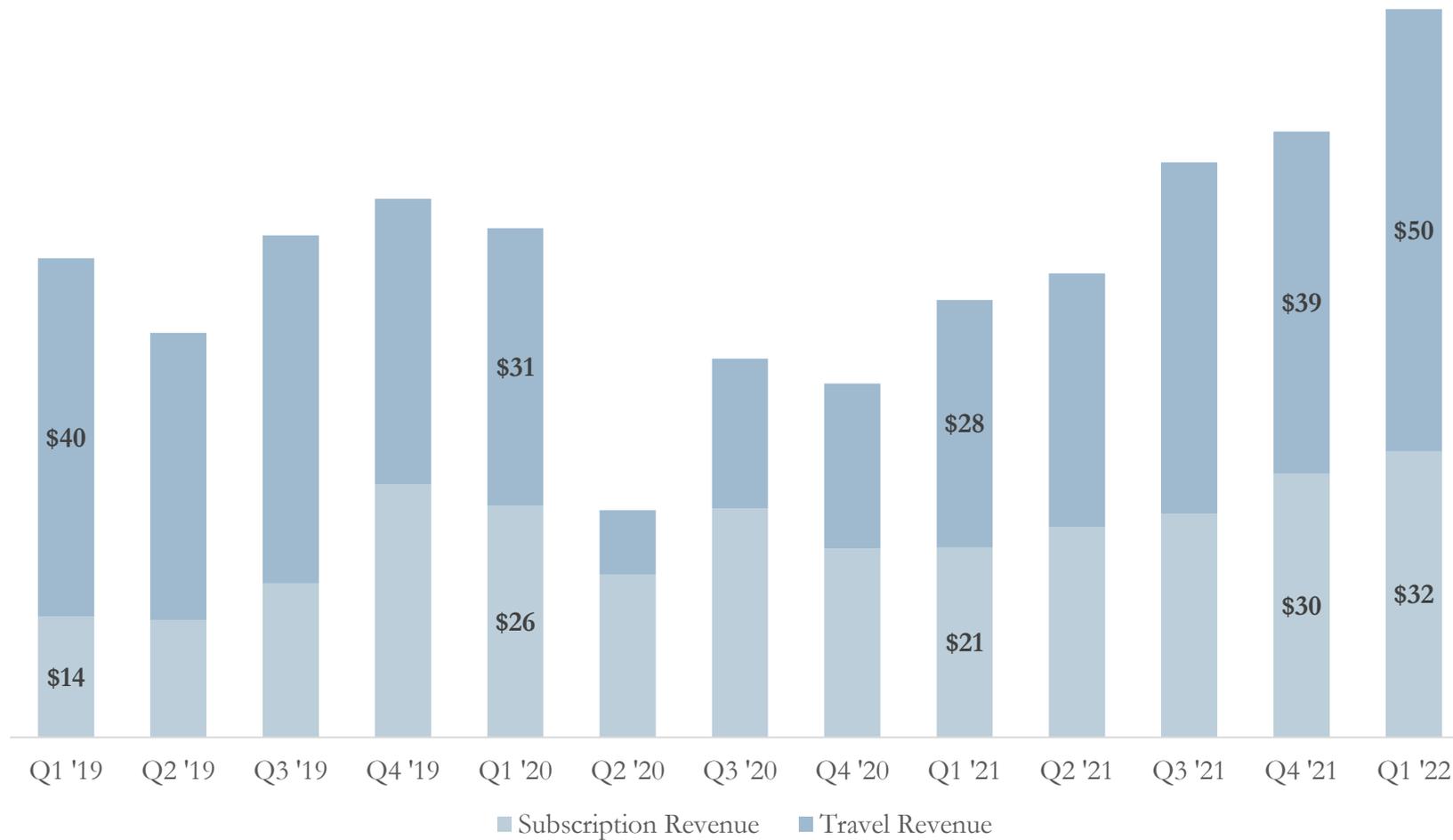
Occupancy Levels



- Continued momentum created in 2021 by delivering occupancy of 87% in Q1 2022
- Coming out of the pandemic, 2021 occupancy was significantly higher than 2020, and surpassed pre-pandemic levels
- Tailwinds from “Work from Anywhere” and “Revenge Travel” allow for aggressive expansion of both inventory and occupancy

Steady growth in subscription and travel revenue

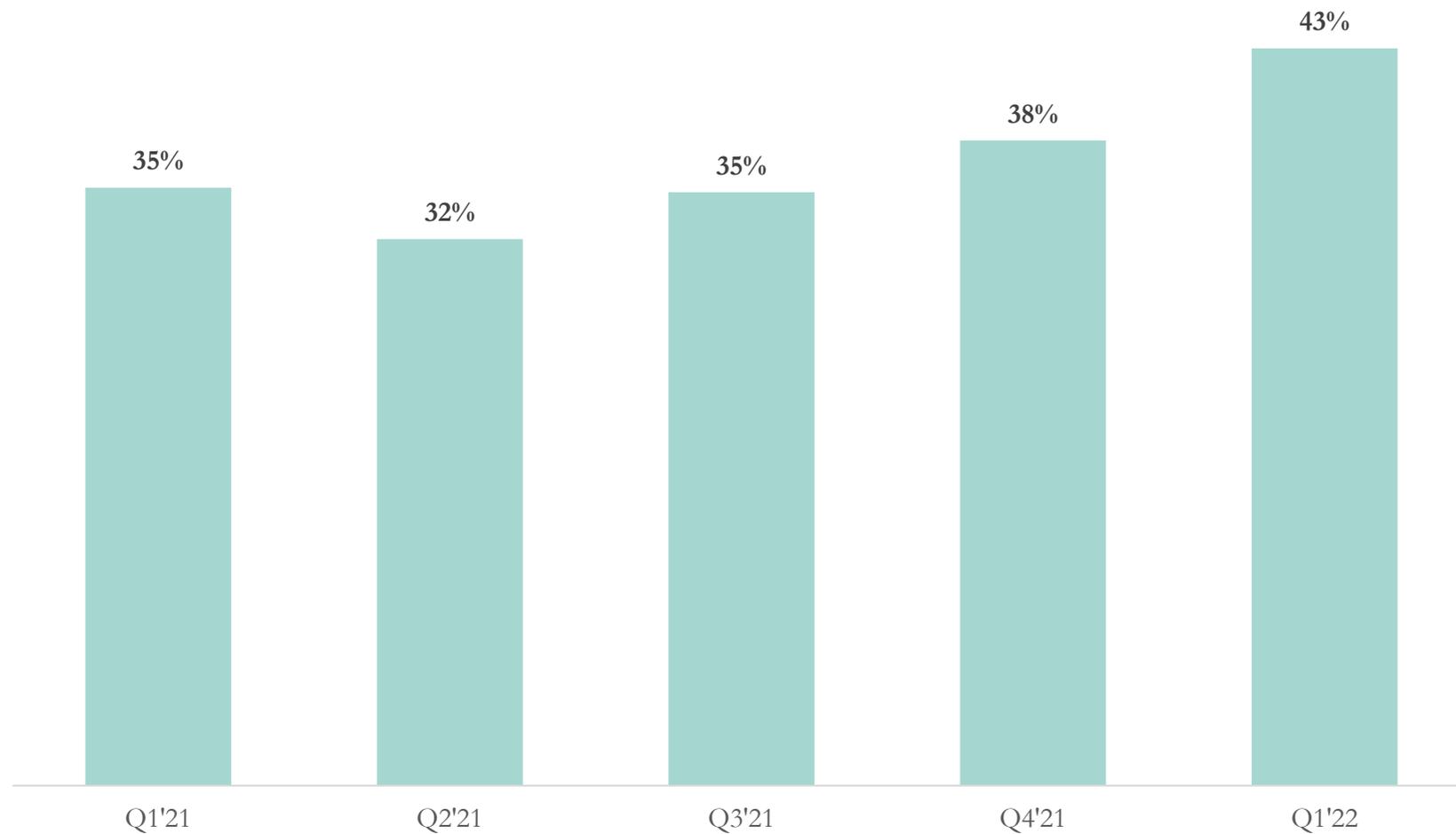
Total Revenue (mm)



- Total revenue supported by steady growth in subscription revenue and strong travel demand
- Subscription-based business model offers steady and growing base of revenue
- Q1 '22 total revenue of \$82 million, an increase of 67% year-over-year
- Strongest travel demand per subscriber typically seen in 1st, 3rd and 4th quarters
- Expect \$350 - \$360 million total revenue in 2022

Sustainable gross margin with numerous optimization options

Gross Margin (% of total revenue)



- Multiple avenues to continue to expand gross margin over the long term
- Q4 2020 Gross margin improved ~800bps year-over-year despite significant growth-oriented acquisition and operating spend
- Opportunity to optimize composition of residence portfolio, capture economies of scale and in-source key vendor categories

PRATO

Section 3. Financial Summary



Tuscany, Italy

Equity Capitalization

Total Fully Diluted Share Count (millions)¹

Class	# Shares	%		# Shares	%
Class A	51.9	40%		Float	14.1 11%
Class V	69.8	54%		Subject to lockup	107.6 84%
Total Shares Outstanding	121.7	94%		Total Shares Outstanding	121.7 95%
Rollover Options ²	7.1	5%		Rollover Options ²	7.1 5%
Fully Diluted Shares³	128.8	100%		Fully Diluted Shares³	128.8 100%

Valuation (mm)

Shares Outstanding	121.7
Share Price ⁴	\$9.94
Equity Value	\$1,210
(-) PF Net Cash	(122)
Enterprise Value	\$1,088
<i>2022e Revenue⁵</i>	<i>\$355</i>
<i>EV / 2022e Revenue</i>	<i>3.1x</i>

Notes:

- As of March 31, 2022. Percentages do not add to 100% due to rounding
- Rollover Options reduced from 7.6 million due to treatment under treasury stock method
- Excludes 8.6 million public warrants with exercise price of \$11.50 per share as their effect would have been anti-dilutive under the treasury stock method
- As of March 31, 2022
- Represents mid-point of 2022 guidance range \$350 - \$360 million

Q1 2022 Financial Update

<i>(\$ in thousands)</i>	<u>Q1'21</u>	<u>Q4'21</u>	<u>Q1'22</u>
Subscription Revenue	\$21,408	\$29,719	\$32,166
Travel Revenue	27,872	38,638	49,907
Total Revenue	\$49,280	\$68,357	\$82,073
Cost of Revenue ¹	32,089	42,641	46,921
Gross Profit	17,191	25,716	35,153
Gross Margin	35%	38%	43%
Sales & Marketing	5,249	8,716	10,142
<i>% of Revenue</i>	<i>11%</i>	<i>13%</i>	<i>12%</i>
Operations	5,029	9,478	9,674
<i>% of Revenue</i>	<i>10%</i>	<i>14%</i>	<i>12%</i>
Technology & Development	883	1,957	2,808
<i>% of Revenue</i>	<i>2%</i>	<i>3%</i>	<i>3%</i>
General & Administrative ²	8,634	13,289	17,694
<i>% of Revenue</i>	<i>18%</i>	<i>19%</i>	<i>22%</i>
Total Operating Expense	19,795	33,440	40,318
<i>% of Revenue</i>	<i>40%</i>	<i>49%</i>	<i>49%</i>
Net Loss	(3,910)	(8,619)	(23,815)
Adjusted Net Loss³	(3,454)	(8,619)	(6,145)
Adjusted EBITDA³	(1,162)	(6,106)	(3,478)
Adjusted EBITDA Margin⁴	(2%)	(9%)	(4%)

1. Cost of Revenue excludes depreciation and amortization

2. General & Administrative expense includes equity-based compensation and excludes pandemic-related severance costs and public company readiness costs.

3. Adjusted EBITDA and Adjusted Net Loss are non-GAAP financial measures. See slide 25 for reconciliations.

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

Section 4. Appendix



Tuscany, Italy

Non-GAAP measure reconciliation

<i>(\$ in thousands)</i>	Q1 '21	Q1 '22
Net loss	(3,910)	(23,815)
Warrant fair value losses	456	17,670
Adjusted net loss¹	(3,454)	(6,145)

<i>(\$ in thousands)</i>	Q1 '21	Q1 '22
Net loss and comprehensive loss	(3,910)	(23,815)
Interest expense, net	168	139
Depreciation & amortization	1,155	1,034
Equity-based compensation	509	402
Warrant fair value losses	456	17,670
Public company readiness costs	-	1,092
Adjusted EBITDA²	(1,622)	(3,478)

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

2. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related severance costs, public company readiness expenses, and gain on forgiveness of debt.

Non-GAAP measure reconciliation

<i>(\$ in thousands)</i>	2018	2019	2020	2021
Net Income (Loss)	(11,337)	(6,249)	(540)	(22,218)
Interest Expense, net	2,232	999	542	635
Warrant Fair Value Losses (Gains)	72	66	(214)	456
Pandemic Related Severance	-	-	607	-
Depreciation & Amortization	6,524	5,107	4,633	4,275
Equity-Based Compensation	1,157	1,434	2,790	3,258
Public Company Readiness Costs	-	-	-	7,511
Gain on Forgiveness of Debt	-	-	-	(9,518)
Adjusted EBITDA¹	(1,352)	1,357	7,818	(15,601)

Note:

1. Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, losses on sale of assets, pandemic related severance costs, public company readiness expenses, and gain on forgiveness of debt.

Key Definitions

Adjusted Net Loss. Adjusted Net Loss is a non-GAAP financial measure that we define as net income (loss) before non-controlling interests excluding 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 (loss) is a non-GAAP financial measure that we define as net income (loss) before interest expense, interest income, taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses, pandemic related severance costs, public company readiness expenses, and gain on forgiveness of debt. The above items are excluded from our Adjusted EBITDA (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.

Free Cash Flow. We define Free Cash Flow as net cash provided by operating activities less purchases of property and equipment and additions to capitalized software. We believe that Free Cash Flow is a meaningful indicator of liquidity that provides information to our management and investors about the amount of cash generated from operations, after purchases of property and equipment and additions to capitalized software, that can be used for strategic initiatives. Our Free Cash Flow is impacted by the timing of bookings because we collect travel revenue between the time of booking and 30 days before a stay or experience occurs. See below for reconciliations of our 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).

Annual Recurring Revenue. We believe that ARR is a key metric to measure our business performance because it is driven by our ability to acquire Active Subscriptions and to maintain our relationship with existing subscribers. ARR represents the amount of revenue that we expect to recur annually, enables measurement of the progress of our business initiatives, and serves as an indicator of future growth. ARR should be viewed independently of revenue and deferred revenue, and is not intended to be a substitute for, or combined with, any of these items. ARR consists of contributions from our subscription revenue streams and does not include travel revenue or enrollment fees. We calculate ARR as the number of Active Subscriptions as of the end of a period multiplied by the then-current annualized subscription rate for each applicable subscription type at the end of the period for which ARR is being calculated.

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, employee and other complimentary nights in all residences or hotels.

Total Occupancy. Total Occupancy is inclusive of Paid, Inspirato Pass, employee and other complimentary nights in residences.