

COMPANY UPDATE

May 2024

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding our and our management team’s hopes, beliefs, intentions or strategies regarding the future or our future events or our future financial or operating performance. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about: our partnership with Capital One Services, LLC (“Capital One”); our ability to service our outstanding indebtedness and satisfy related covenants; the impact of changes to our executive management team; our ability to comply with the continued listing standards of Nasdaq or the continued listing of our securities on Nasdaq; changes in our strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects and plans; the implementation, market acceptance and success of our business model, growth strategy and new products; our expectations and forecasts with respect to the size and growth of the travel and hospitality industry; the ability of our services to meet members’ needs; our ability to compete with others in the luxury travel and hospitality industry; our ability to attract and retain qualified employees and management; our ability to adapt to changes in consumer preferences, perception and spending habits and develop and expand our destination or other product offerings and gain market acceptance of our services, including in new geographic areas; our ability to develop and maintain our brand and reputation; developments and projections relating to our competitors and industry; the impact of natural disasters, acts of war, terrorism, widespread global pandemics or illness, including the COVID-19 pandemic, on our business and the actions we may take in response thereto; expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”); our future capital requirements and sources and uses of cash; the impact of our reduction in workforce on our expenses; the impact of market conditions on our financial condition and operations, including fluctuations in interest rates and inflation; our ability to obtain funding for our operations and future growth; our ability to generate positive cash flow from operations, achieve profitability, and obtain additional financing or access the capital markets to manage our liquidity; the impact on our liquidity as a result of the obligations in our contractual agreements, including the covenants therein; our business, expansion plans and opportunities and other strategic alternatives that we may consider, including, but not limited to, mergers, acquisitions, investments, divestitures, and joint ventures; and other factors detailed under the section Risk Factors in Part I, Item 1A of our most recent Annual Report on Form 10-K that was filed with the Securities and Exchange Commission (“SEC,”), those discussed in Management’s Discussion and Analysis of Financial Condition and Results of Operations in Part I, Item 2 of our Form 10-Q filed with the SEC on or about May 8, 2024, and those discussed in other documents we file with the SEC.

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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 Active Subscriptions, Average Daily Rates (ADRs) 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 enriching the way our members experience the world

Key Statistics

\$275 - \$305mm

2024e Total Revenue

(\$15) – \$5mm

2024e Adj. EBITDA Loss

~13,000

Active Subscriptions
(as of 3/31/24)

~510

Controlled Accommodations
(as of 3/31/24)

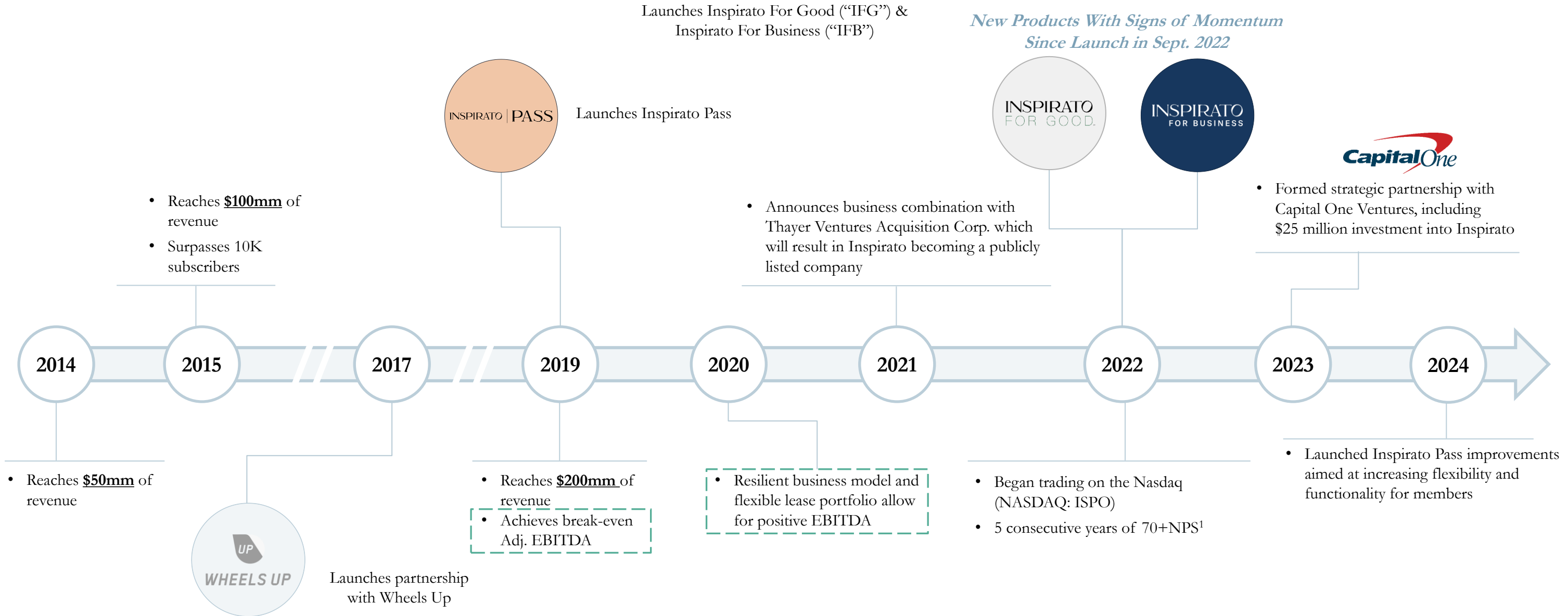
~41,300

Total Nights Delivered
(Q1 '24)

\$1,965

Paid Residence ADR
(Q1 '24)

Track Record of Innovation



1. Represents NPS for Residences

The Inspirato Platform



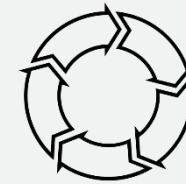
SUPERIOR TO TRADITIONAL HOSPITALITY



Stable Base of Subscription Revenue



Luxury Portfolio Suitable for Strategic Partnerships



Beneficial to Travelers and Hospitality Partners

Core Offerings

THE INSPIRATO — CLUB —

Inspirato Club members 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

Annual dues: **\$7,800 per year**
 ~10,400 members¹
 ~10,900 Club Subscriptions

INSPIRATO | PASS®

Inspirato Pass members can choose from a list of ~1 million trips in 400+ 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 annual dues that includes nightly rates, taxes, and fees.

- Inspirato Pass members enjoy all the benefits of the Inspirato Club, plus the flexibility to choose how many Pass Trips to enjoy each year
- Access to incredible value with Jaunt, featuring weekly discounts *** NEW ***
- Ability to book with Flex Days, a premier tool to book last minute high-value *** NEW *** trips to tens of thousands of locations

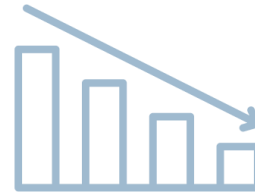
Annual dues: **\$30,600 per year**
 ~1,900 members¹
 ~2,100 Pass Subscriptions

Redefining Customer Acquisition Cost

Revenue Generating



Reduced Sales + Marketing Expense



Highly-Qualified, Pre-Screened Prospects



INSPIRATO
FOR GOOD.

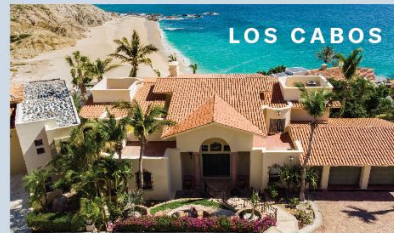
- Philanthropic partnerships aimed at accelerating charitable fundraising and increasing brand awareness among qualified prospects
- Membership package bundled with vacations to Inspirato’s luxury residences and hotel suites
 - ~3,500 packages sold since inception in late 2022
- ~\$2.8 million of total revenue in Q1 ‘24

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
- ~\$2.5 million of total revenue in Q1 ‘24

Exclusive Portfolio of Unique Luxury Residences

254 Beach Accommodations



87 Mountain Accommodations



59 Lifestyle Accommodations



10 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 accounted for ~37% of Total Nights Delivered in Q1 '24

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



Fairmont Orchid
Big Island, HI



Bespoke Travel & Inspirato Only Experiences

Bespoke Travel

Turn almost any trip you imagine, anywhere in the world, into an Inspirato custom vacation

Inspirato members work with Bespoke travel designers to receive personalized, all-inclusive itineraries that match their vacation vision.



Italy



East Africa

“I just wanted to thank you and the entire Bespoke team for planning, executing, and delivering a trip of a lifetime! It was truly amazing, down to the last detail, and anytime we had to course correct, the local experts were there. Every detail of this trip was flawlessly planned and executed.

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.

French and Italian Rivas 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.



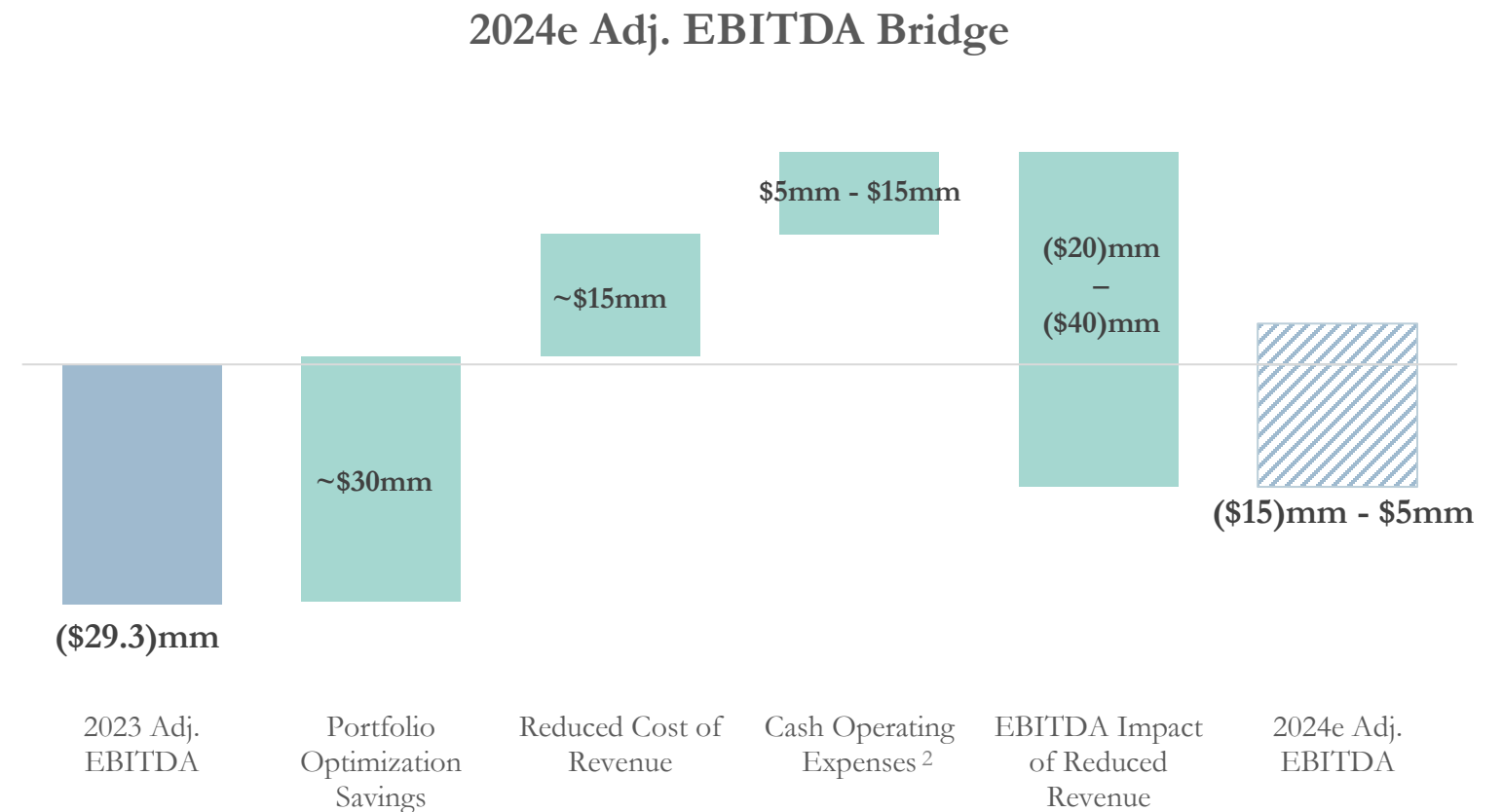
Call or Text at Any Time

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

Making Strides on Path to Profitability in 2024

- Primary focus of 2024 is to continue on path to profitability
 - 2024e adjusted EBITDA range of (\$15) - \$5 million
 - Generated \$4.1 adjusted EBITDA in Q1 '24
- Positioned to capture significant operating efficiencies in 2024
 - Anticipate **~\$30 million** of year-over-year savings related to reduced lease expenses and associated fixed costs
 - Intense focus on travel mix expected to contribute to **~\$15 million** year-over-year decline in booking and variable expense
 - Expect total cash operating expenses¹ between \$115 - \$125 million (**\$5 - 15 million** improvement year-over-year)
- Dedicated to maintaining industry-leading NPS scores
 - Q1 '24 NPS score of 70+
- Total revenue expected between \$275 - \$305 million
 - Year-over-year decrease due primarily to less anticipated Pass subscription revenue and reduced ADRs



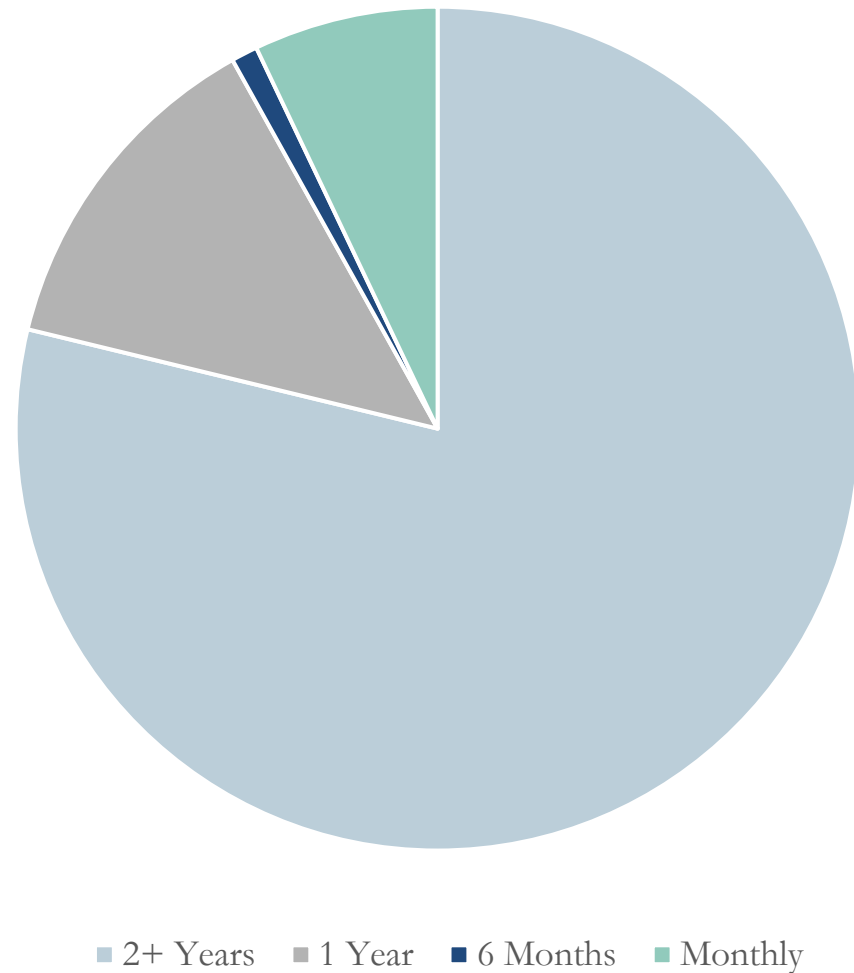
(1) Cash operating expenses includes general and administrative, sales and marketing, technology and development and operations expense, while excluding stock-based compensation from general & administrative expense.

(2) Chart depicts mid-point of guidance range.

Highly Engaged Member Base

As of 3/31/24

Inspirato Club Sales
(2023 – Q1 '24)



- Solid member-base including ~13,000 Active Subscriptions
 - ~10,900 Inspirato Club subscriptions
 - ~2,100 Inspirato Pass subscriptions
 - 75+% of members have net worth of more than \$1 million¹

- Steady increase in travel revenue per member over past 5 years
 - High demand for Inspirato Only Experiences and increased total nights delivered per member

- Anticipate improved Club retention due to focus on longer-term contracts
 - ~75% of 2023 – Q1 '24 Club sales were for 2+ years

- Improved Inspirato Pass functionality in February 2024 by increasing flexibility of booking
 - Shifted focus from new Pass sales to increased travel revenue per member due to high cost of acquisition and low profitability profile of Pass cohort
 - Expect Pass members to decrease at comparable levels in 2024 as 2023

(1) As of 12/31/23. Source: Epsilon

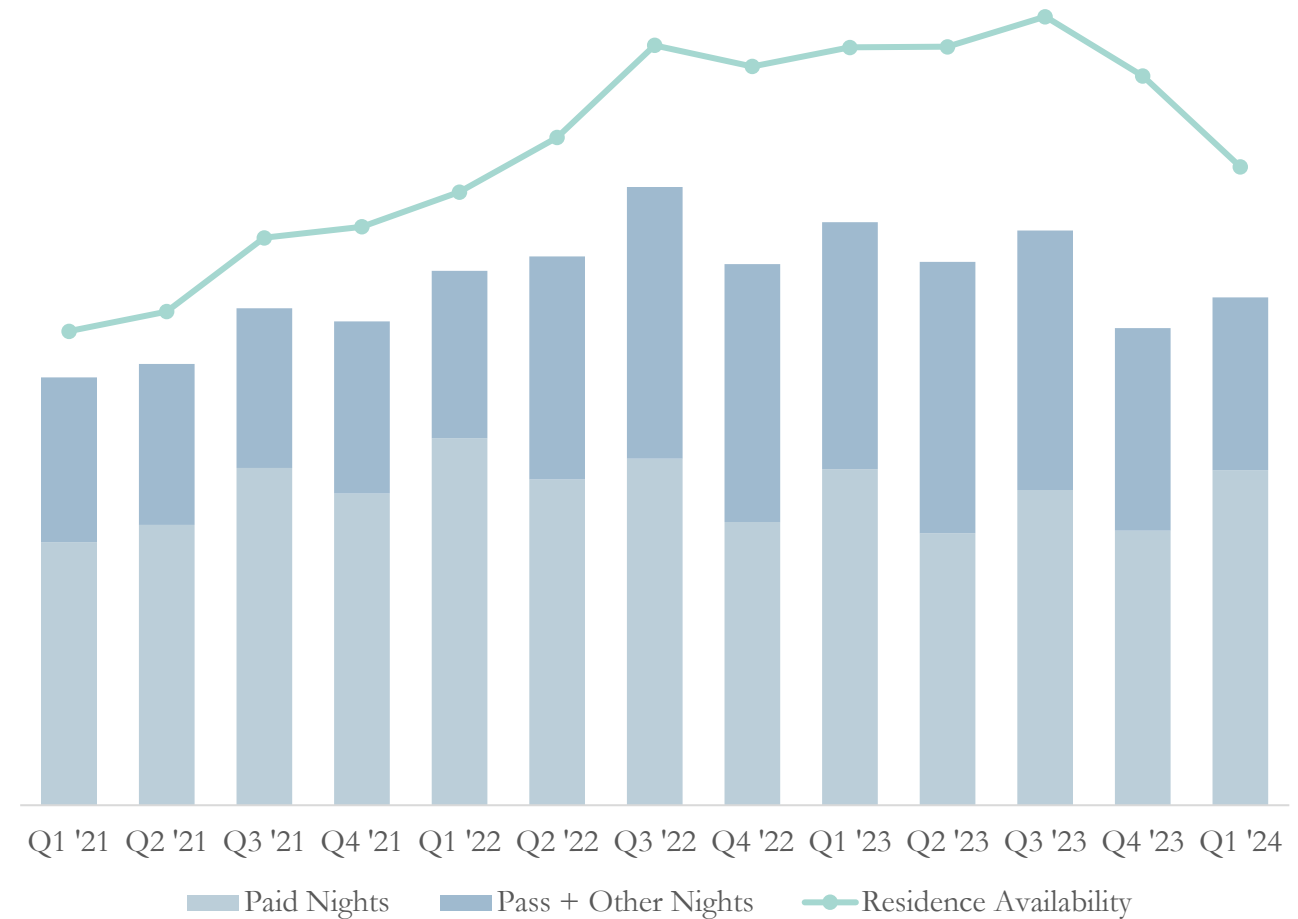
Residence Travel

- Delivered ~26,000 residence nights in Q1 '24
 - 66% of total residence nights were Paid nights - highest level since Q1 '22
 - Average ADR of \$1,965

Initiated portfolio optimization efforts in 2023 to right-size supply and demand balance

- **Right-sized portfolio:** ~430 Controlled Residence Accommodations as of 3/31/24 compared to ~550 as of 3/31/23
- **Higher Occupancy:** 80% total occupancy in Q1 '24 compared to 77% in Q1 '23
- **Improved Costs Structure:** Year-over-year lease expense + fixed costs savings of more than 20% in Q1 '24

Residence Travel Profile



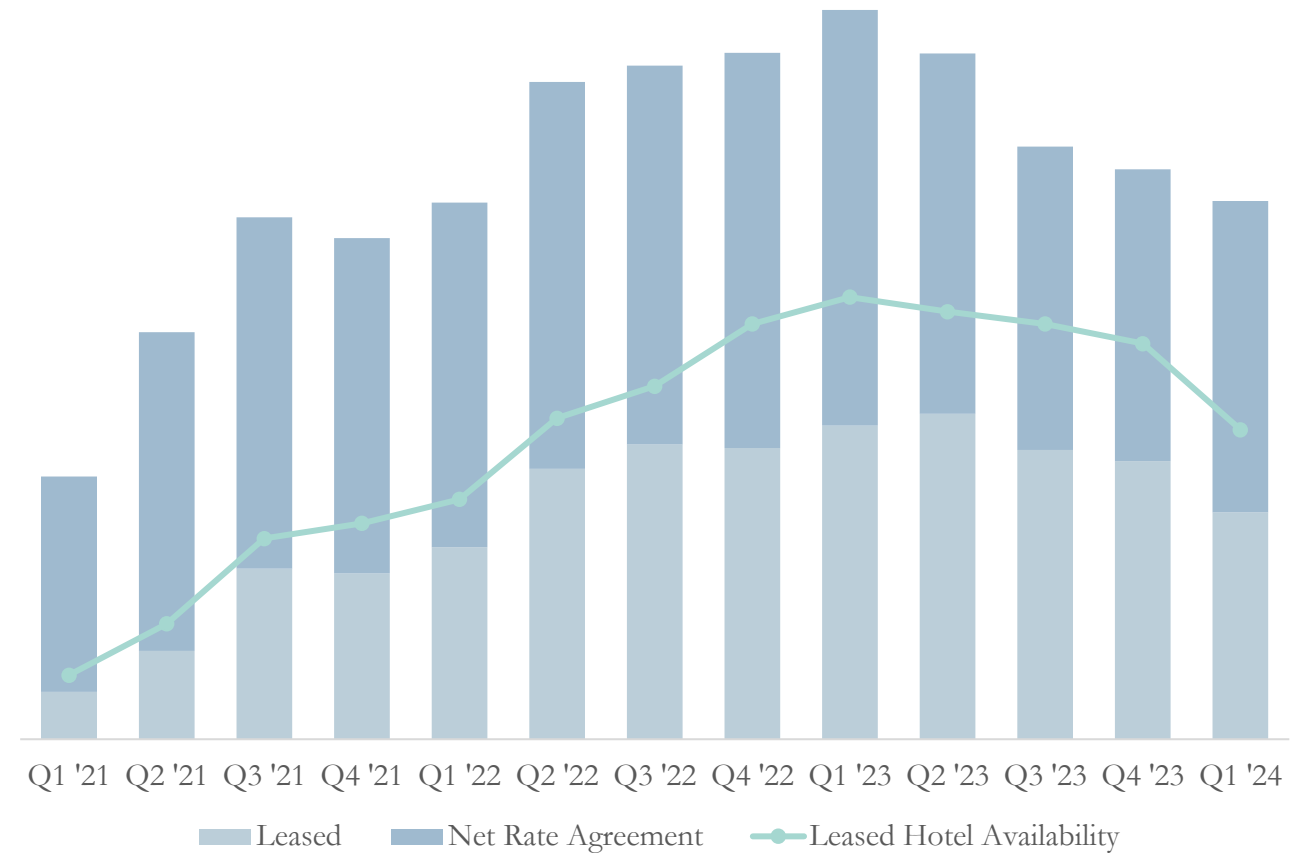
Hotel Travel

- Delivered ~15,300 hotel nights in Q1 '24
 - ~40% / 60% split between leased and net rate rooms
 - ~58% of hotel nights were Paid nights
 - Average Hotel ADR of \$1,053

- Provided access to 240+ hotel and resort partners
 - ~80 Leased Hotel Accommodations as of 3/31/24
 - Reduced leased hotel availability in 2024 led to 30+% reduction in hotel lease expenses + fixed costs year-over-year

- Hotel partnerships offer ability to increase wallet share of member travel with flexibility to mitigate risk and test new markets

Hotel Travel Profile



Focused on Increasing Member Engagement

Implemented multiple initiatives in second half of 2023 aimed at improving member engagement



1. Created Member Success Team

- Proactive communication with members to assist in travel booking and membership extensions



2. Lowered ADRs in risked portfolio

- Recommitted to providing top-tier value to members



3. Launched loyalty program – Inspirato Rewards

- Three tiers of annual spend to qualify for variety of discounts and perks (\$20k, \$35k, \$50k)
- ~50% of Inspirato members have earned Rewards status



4. Focused on long-duration memberships and extensions

- 90+% of new Club sales in 2023 were for 1 or more year
- 75+% of new Club sales in 2023 were for 2 or more years

Operating and Financial Overview

Operating Overview

	2023				2024		2022	2023
	Q1	Q2	Q3	Q4	Q1			
Residences¹								
Paid Nights Delivered	17,217	13,964	16,147	14,068	17,162	67,766	61,396	
Total Nights Delivered	29,886	27,850	29,452	24,448	26,022	114,927	111,636	
Occupancy	77%	72%	73%	65%	80%	81%	72%	
ADR	\$ 2,152	\$ 1,744	\$ 1,618	\$ 1,687	\$ 1,965	\$ 1,825	\$ 1,825	
Hotels²								
Paid Nights Delivered	10,833	11,128	10,326	9,644	8,817	38,883	41,931	
Total Nights Delivered	20,770	19,527	16,876	16,231	15,323	72,719	73,404	
Occupancy	71%	76%	70%	70%	73%	79%	72%	
ADR	\$ 1,055	\$ 922	\$ 832	\$ 925	\$ 1,053	\$ 970	\$ 935	
Total³								
Paid Nights Delivered	28,050	25,092	26,473	23,712	25,979	106,649	103,327	
Total Nights Delivered	50,656	47,377	46,328	40,679	41,345	187,646	185,040	
Occupancy	75%	73%	72%	67%	78%	80%	72%	
ADR	\$ 1,728	\$ 1,379	\$ 1,311	\$ 1,377	\$ 1,655	\$ 1,513	\$ 1,464	

(1) Residence Paid Nights Delivered include all Paid, IFG and IFB nights delivered. Total Residence Nights Delivered includes all Paid, Pass, IFG, IFB, complimentary and employee nights. Residence Occupancy equals Total Residence Nights Delivered divided by total residence availability. Residence ADR equals residence revenue divided by Residence Paid Nights Delivered.

(2) Hotel Paid Nights Delivered include all Paid, IFG and IFB nights delivered in our leased and net rate hotel rooms. Total Hotel Nights Delivered includes all Paid, Pass, IFG, IFB, complimentary and employee nights in our leased and net rate hotels. Hotel Occupancy equals Total Hotel Nights Delivered in our leased hotel rooms divided by total leased hotel availability. Hotel ADR equals hotel revenue, which includes leased and net rate hotels, divided by Hotel Paid Nights Delivered.

(3) Total Paid Nights Delivered include all Paid, IFG and IFB nights delivered in our residences and hotels. Total Nights Delivered includes all Paid, Pass, IFG, IFB, complimentary and employee nights in our residences and hotels. Total Occupancy equals our Total Residence Nights Delivered plus our Total leased hotel nights delivered, divided by total residence and leased hotel availability. Total ADR equals residence revenue plus hotel revenue divided by Total Paid Nights Delivered.

Q1 2024 Financials

<i>(\$ in thousands)</i>	Q1 '24	Q1 '23
Travel Revenue	49,674	55,128
Subscription Revenue	28,065	36,511
Rewards and Other Revenue	2,506	61
Total Revenue	80,245	91,700
Cost of Revenue	48,524	60,056
Gross Margin	31,721	31,644
Gross Margin (%)	40%	35%
General & Administrative	14,649	17,907
<i>% of Revenue</i>	<i>18%</i>	<i>20%</i>
Sales & Marketing	8,726	6,710
<i>% of Revenue</i>	<i>11%</i>	<i>7%</i>
Operations	7,023	8,296
<i>% of Revenue</i>	<i>9%</i>	<i>9%</i>
Technology & Development	2,050	3,407
<i>% of Revenue</i>	<i>3%</i>	<i>4%</i>
Total Operating Expense	32,448	36,320
<i>% of Revenue</i>	40%	40%
Net income (loss) and comprehensive income (loss)	\$2,249	(\$5,903)
Adjusted Net Loss¹	(\$1,900)	(\$5,799)
Adjusted EBITDA¹	\$4,073	(\$3,149)
Adjusted EBITDA Margin¹	5.1%	(3.4%)

1. Adjusted Net Loss, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See slide 23 for reconciliations.

Non-GAAP Measure Reconciliations

<i>(\$ in thousands)</i>	Q1 '24	Q1 '23
Net income (loss) and comprehensive income (loss)	2,249	(5,903)
(Gain) loss on fair value instruments	(4,149)	104
Adjusted Net Loss	(1,900)	(5,799)

<i>(\$ in thousands)</i>	Q1 '24	Q1 '23
Net cash used in operating activities	(7,202)	(17,587)
Development of internal-use software	(236)	(1,932)
Purchase of property and equipment	(1,266)	(1,277)
Free Cash Flow	(8,704)	(20,796)

<i>(\$ in thousands)</i>	Q1 '24	Q1 '23
Net income (loss) and comprehensive income (loss)	2,249	(5,903)
Interest, net	323	(113)
Income tax expense	144	200
Depreciation & amortization	2,628	1,906
Equity-based compensation	2,878	657
(Gain) loss on fair value instruments	(4,149)	104
Adjusted EBITDA	4,073	(3,149)

Appendix

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.”

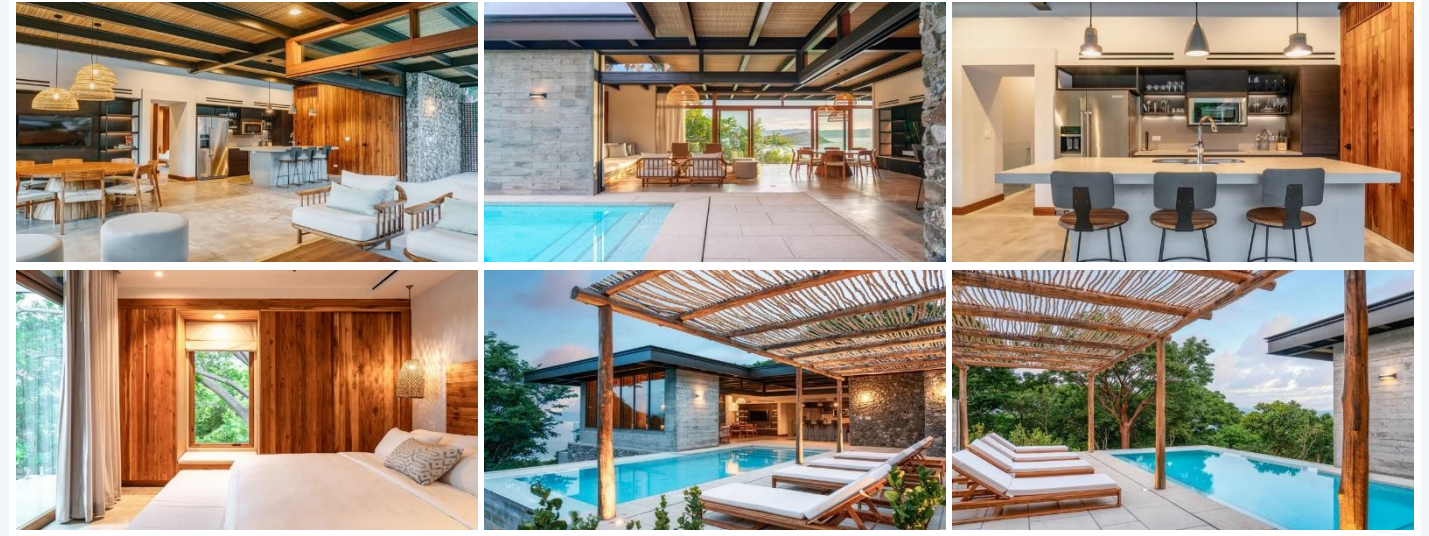
5 Loved it

“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:

5 Loved it

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

5 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.”

5 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.”

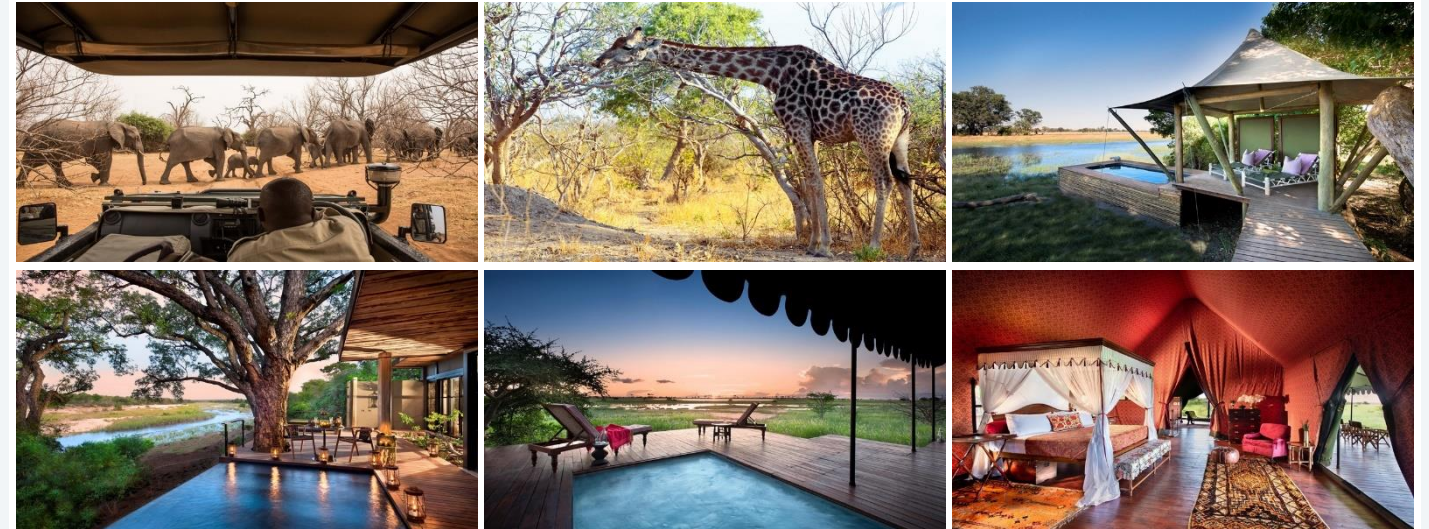
Botswana and South Africa Safari 2024



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 TAMP 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 income (loss) and comprehensive income (loss) less fair value gains and losses on financial instruments and asset impairments. 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.

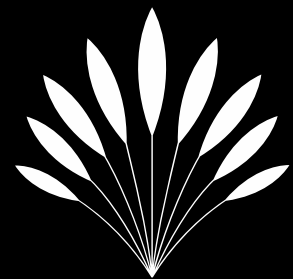
Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure that Inspirato defines as net income (loss) and comprehensive income (loss) less interest, income taxes, depreciation and amortization, equity-based compensation expense, and fair value gains and losses on financial instruments. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of total revenue for the same period. 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 (used in) 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, if any.

Key Business and Other Operating 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.** Inspirato uses Active Subscriptions to assess the adoption of its subscription offerings, which is a key factor in assessing penetration of the market in which it operates and a key driver of revenue. Inspirato defines Active Subscriptions as subscriptions as of the measurement date that are paid in full, as well as those for which Inspirato expects payment for renewal.
- **Average Daily Rates ("ADR") and Total Occupancy.** Inspirato defines ADR as the total paid travel revenue, divided by total paid nights in leased residences or hotel rooms and suites. ADR does not include *Pass* nights utilized. Occupancy is defined as all paid, *Pass*, *Inspirato for Good ("IFG")*, *Inspirato for Business ("IFB")*, employee and complimentary nights in all at-risk properties divided by the total number of at-risk nights available. Net-rate hotel partners are excluded from Hotel Occupancy as these are dependent on the hotel having capacity for Inspirato requests.
- **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.



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

Questions? We are here to help.

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