

INSPIRATO®

DESIGNING MEMORIES FOR A LIFETIME



Disclaimer

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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.



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- 3 PATH TO PROFITABILITY



ISLAND ESCAPE



Inspirato Overview



Executive Summary

- 1** LEADER IN LUXURY TRAVEL INDUSTRY, DELIVERING COMPELLING VALUE PROPOSITION
- 2** DYNAMIC LEADERSHIP & ENERGIZED CULTURE WITH WORKFORCE BUILT ON DIVERSITY & EXPERIENCE
- 3** RETURN TO MEMBERSHIP MODEL TO STRENGTHEN LOYAL & ENGAGED CUSTOMER BASE
- 4** OPERATIONAL EXCELLENCE DRIVING PROFITABILITY & FREE CASH FLOW
- 5** SIGNIFICANT GROWTH OPPORTUNITIES TO BOOST REVENUE & TAP INTO NEW STREAMS



CONRAD PUNTA MITA



Company Highlights

~11,000

MEMBERS

200+

DESTINATIONS

350+

CONTROLLED
ACCOMMODATIONS

70+

NET PROMOTOR
SCORE



200+ Global Destinations

Feel at home, wherever you are in the world.



Inspirato's Leadership

Seasoned Management Team with Proven Track Record



Payam Zamani
CHAIRMAN & CEO



David Kallery
COO & PRESIDENT



Michael Arthur
CHIEF FINANCIAL OFFICER



Jessica Chang
CHIEF ACCOUNTING OFFICER



Ashlee Collins
CHIEF EXPERIENCE OFFICER



Nima Mazloumi
CHIEF TECHNOLOGY OFFICER



Danielle Probst
CHIEF PEOPLE OFFICER



Bitia Milanian
SVP, MARKETING



Brent Wadman
SVP, GENERAL COUNSEL



Morgan Brown
VP, REAL ESTATE



Kevin Coleman
VP, BUSINESS INTELLIGENCE



Sylvia Hall
VP, GENERAL COUNSEL



Cody Holloway
VP, STRATEGY



John Lee
VP, SALES



Sheena Moore
VP, PEOPLE OPERATIONS



Paul Sabey
VP, VACATION EXPERIENCE



Jared Schulte
VP, TAX



Kyle Sourk
VP, INVESTOR RELATIONS



Nancy Vitello
VP, MEMBER SUCCESS



Ansley Griffith
SENIOR DIRECTOR,
STRATEGIC FINANCE



Jolene Campbell
DIRECTOR, EXPERIENTIAL
TRAVEL



Evolution & Trajectory

PHASE 1 FOUNDRING OF INSPIRATO

63% CAGR

PHASE 2 PANDEMIC & DE-SPAC

-5% CAGR

PHASE 3 PROFITABLE GROWTH

Luxury vacation club with leased real estate

Exclusive member access to curated luxury residential portfolio

Focus fragmented by too many priorities

Growth at any costs resulted in significant losses

A move from Club to subscription made the base less sticky

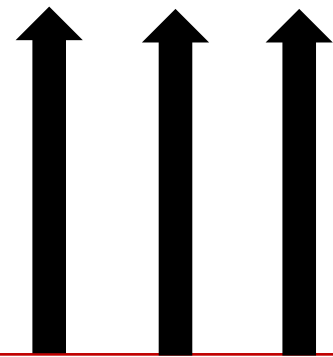
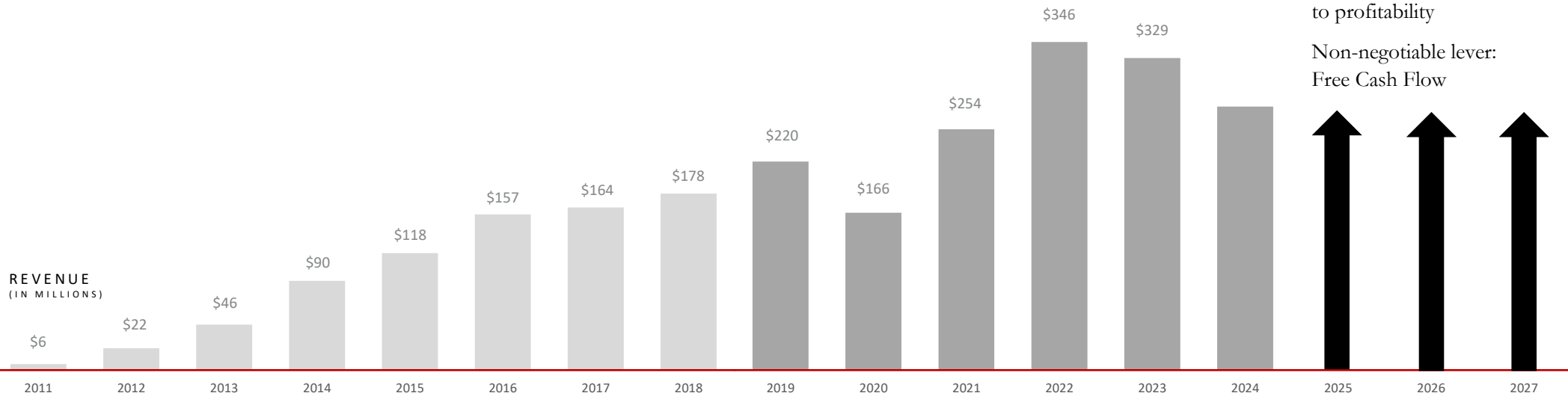
Provide our members a luxury club experience

Operational excellence

Significant focus on gross margin

Non-negotiable commitment to profitability

Non-negotiable lever: Free Cash Flow



PROFITABLE





Product Overview



The Inspirato Product Suite

INSPIRATO. PASS

Flexible travel at significant value through predefined trips
Access to Club
Discounted luxury hotels

10%-15%
of Membership Base

PRICING

ENROLLMENT FEE: None
ANNUAL DUES: ~\$30,000
No Nightly Rates, Taxes, & Fees

INSPIRATO. CLUB

Access to Inspirato's full suite of luxury offerings
Exceptional travel with date and destination certainty at variable rates
Five-star service, at exclusive, member's only rates

80%-85%
of Membership Base

PRICING

ENROLLMENT FEE: \$14,000
ANNUAL DUES: ~\$6,000
Variable Nightly Rates, Taxes, & Fees

INSPIRATO. INVITED

Access to Inspirato's full suite of luxury offerings
Luxury travel club with fixed pricing
Valuable member benefits and members only events and experiences

<5%
of Membership Base

PRICING

ENROLLMENT FEE: \$195,000
ANNUAL DUES: N/A
Variable Nightly Rates, Taxes, & Fees



The Inspirato Difference

CERTAINTY FOR EVERY VACATION



Experience what it's like to have all the details handled for you—no matter where or how you travel with us, you can be certain to have a consistent experience

WORLD-CLASS SERVICE



Inspirato members receive the highest level of personalized attention from a dedicated team that gets to know you and your family's travel preferences

METICULOUSLY CURATED LUXURY HOMES



Our homes are carefully curated and expertly managed for the most discerning of travelers, ensuring a consistently exceptional experience across the portfolio



The Inspirato Platform



OFFERING WHITE GLOVE HOSPITALITY FROM START TO FINISH

- + Dedicated Care Team
- + Planned Itinerary
- + Booked Flights
- + Pre-Arrival Groceries
- + Destination Concierge
- + Choice Housekeeping
- + Call Or Text Any Time





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.

"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.



VILLA HYPERION | TURKS AND CAICOS



Our Community Profile

MEMBER DEMOGRAPHICS

Inspirato Members	~11,000
Average Net Worth	\$12M+
Average Age	55
Households with Children Ages 0-18	50%
Members Who Are Business Owners, Partners, or C-Level Executives	65%
Average Tenure with Inspirato Club	5 YEARS+
NPS	70


MOST LOVED DESTINATIONS

NEW YORK	LOS CABOS	VAIL	NEWPORT COAST
SCOTTSDALE	LONDON	MIAMI	PARIS
SAN DIEGO	HAWAII	DEER VALLEY	SONOMA COUNTY



Why Buy One Vacation Home When You Can Access 350+ Homes Across the Inspirato Portfolio?

Inspirato costs a fraction of directly owning a vacation home + No need to worry about upkeep and maintenance + Enjoy variety instead of returning to the same place

COST COMPARISON		VACATION HOME OWNERSHIPS
Upfront cost	\$14,000 Initiation Fee	\$5,000,000 Upfront Investment with 30% down
Annual Dues	\$6,000	\$500,000 Principal & Interest: \$23K Monthly Maintenance, Insurance & HOA: \$100K Annually Property Taxes: \$60K Annually Gas & Utilities and other
Annual Travel Spend	\$40,000 - \$45,000	Additional costs for traveling outside of vacation home
5 Years after Investment	\$250k	\$2M - \$2.5M (<i>minimum cost of ownership</i>)





Focused on Profitability



A New Chapter

INSPIRATO HEADWINDS	RECENT INITIATIVES
Pivot to Subscription Business Model	Reverting to Membership Business Model
Allowing Pass Product to Grow Unprofitably	Pass Product Changes & Enhancements to Drive Sustained Profitably
Oversupply in Lease Agreements from Revenge Travel	Reduction in Lease Agreements with Focus on Higher Gross Margins
Unprofitable Lease Agreements	Recent lease termination resulting in \$57mm of savings from 2025 – 2031
Operating Expense Overhang	Efficiencies through headcount reductions and rationalization of non-payroll spend



Significant Cost Reduction Driving Improved Profit Margins

LEASES

Termination of unprofitable leases

\$15M

HEADCOUNT

Reduction in portfolio of unprofitable homes

\$15M

OPERATIONS

Aggressively cutting non-critical spend such as professional fees, software, and noncritical marketing

\$10MM

Actions taken since August have or will result in

\$40M+

of annualized savings



Redefining Luxury Travel

COMPELLING VALUE PROPOSITION

Our commitment to excellence is rooted in three key pillars: Certainty, Care, and Value.

SIGNIFICANT BARRIERS TO ENTRY

Trusted and valued lifestyle brand with exclusive inventory and dedicated staff

REPOSITIONED FOR PROFITABLE GROWTH

Existing product suite and travel portfolio is aligned for sustainable profitable growth

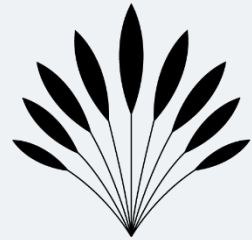
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