

COMPANY UPDATE

March 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 and growth strategy; 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 business, expansion plans and opportunities; and other factors detailed under the section Risk Factors in Part I, Item 1A of the Annual Report on Form 10-K that will be filed with the Securities and Exchange Commission (“SEC”) on or around March 11, 2024, those discussed in Management’s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of that Annual Report on Form 10-K and those discussed in other documents we file with the SEC.

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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, 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

~13,800

Active Subscriptions
(as of 12/31/23)

~585

Controlled Accommodations
(as of 12/31/23)

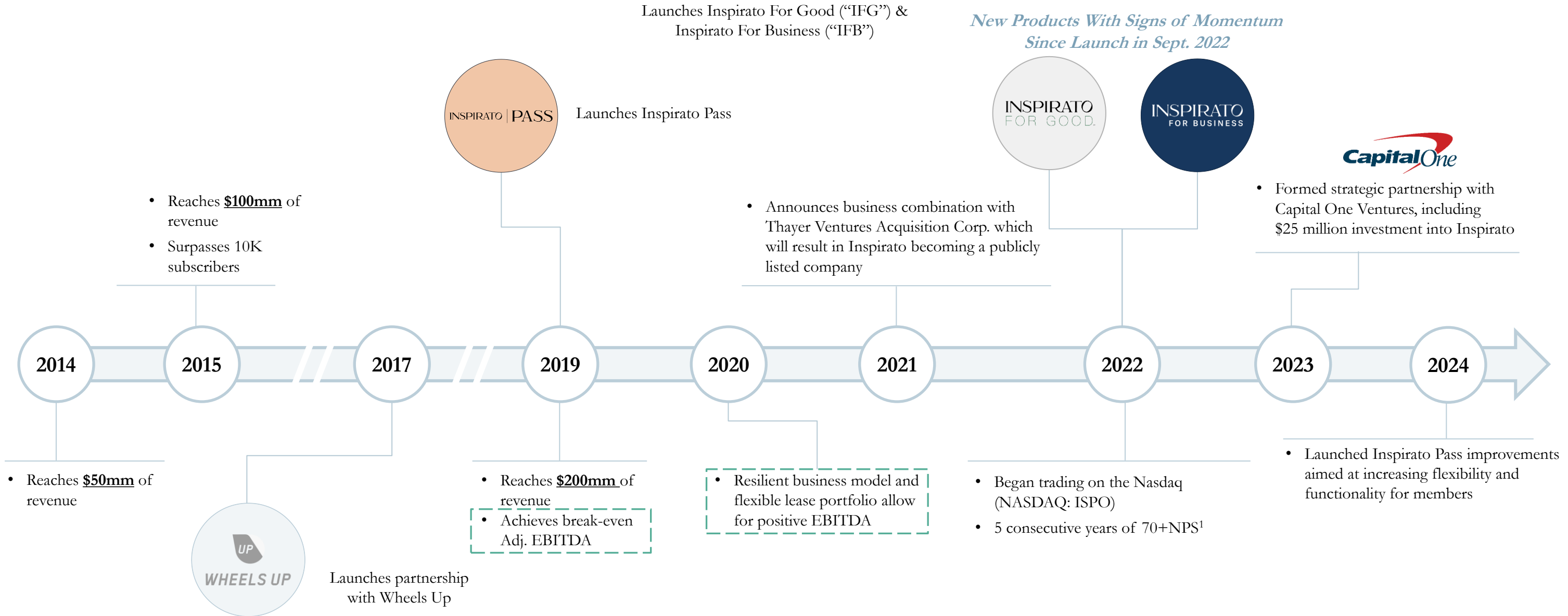
~185,000

Total Nights Delivered
(2023)

\$1,825

Paid Residence ADR
(2023)

Track Record of Innovation



1. Represents NPS for Residences

The Inspirato Platform



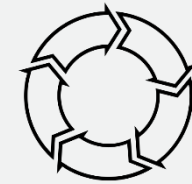
SUPERIOR TO TRADITIONAL HOSPITALITY



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**
 ~10,600 members¹
 ~11,300 Club Subscriptions

INSPIRATO | PASS®

Inspirato Pass members can choose from a list of 1+ million trips in 450+ 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

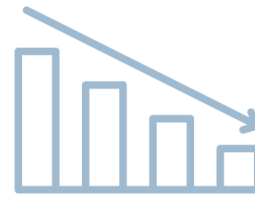
Annual dues: **\$30,600 per year**
 ~2,200 members¹
 ~2,500 Pass Subscriptions

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
 - ~3,000+ packages sold in 2023
- ~\$10 million of total sales in 2023

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
- ~\$15 million of total sales in 2023

Exclusive Portfolio of Unique Luxury Residences

271 Beach Accommodations



87 Mountain Accommodations



59 Lifestyle Accommodations



14 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 ~40% of Total Nights Delivered in 2023

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.



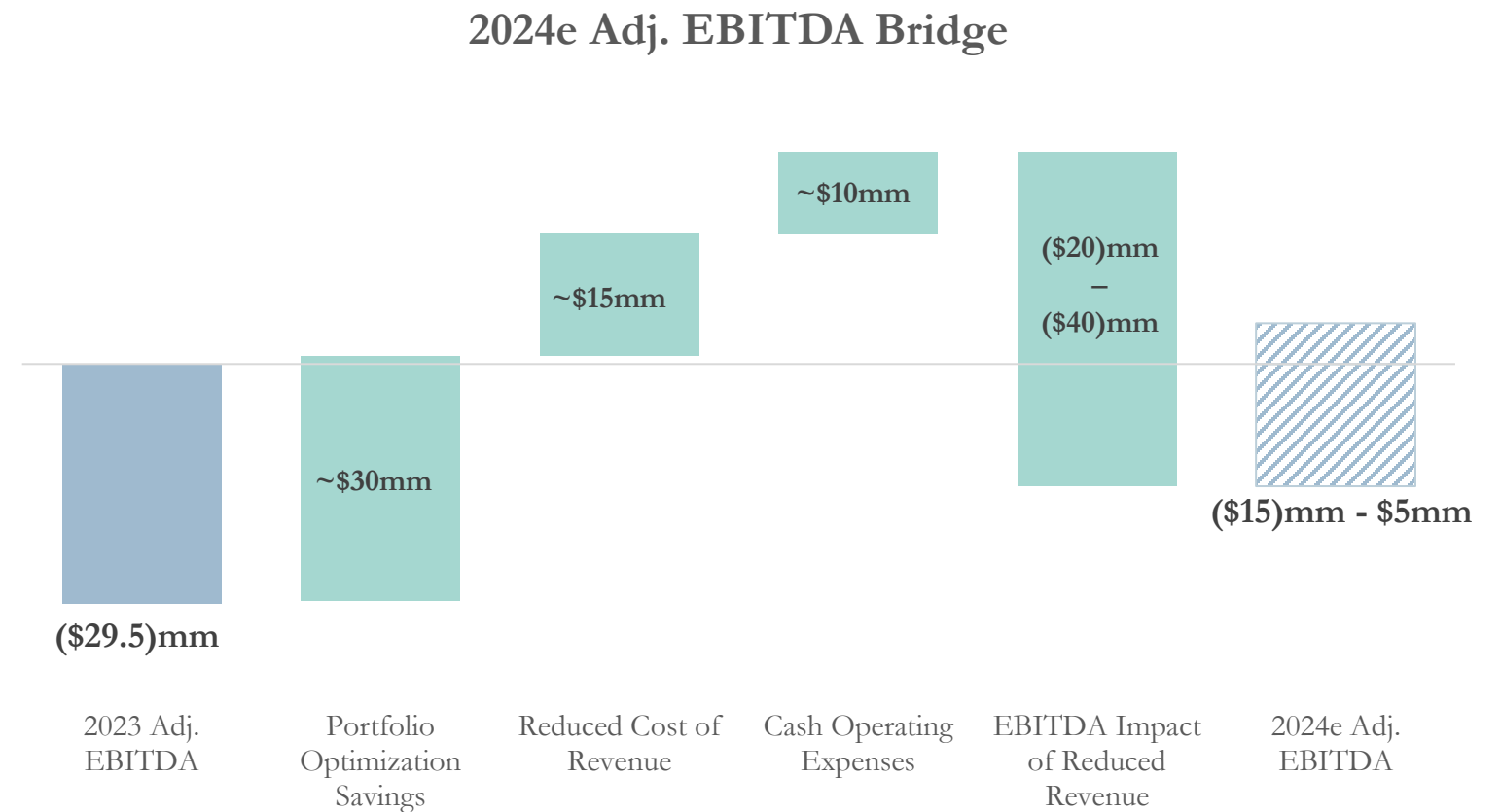
Call or Text at Any Time

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

Committed to Returning to Profitability in 2024

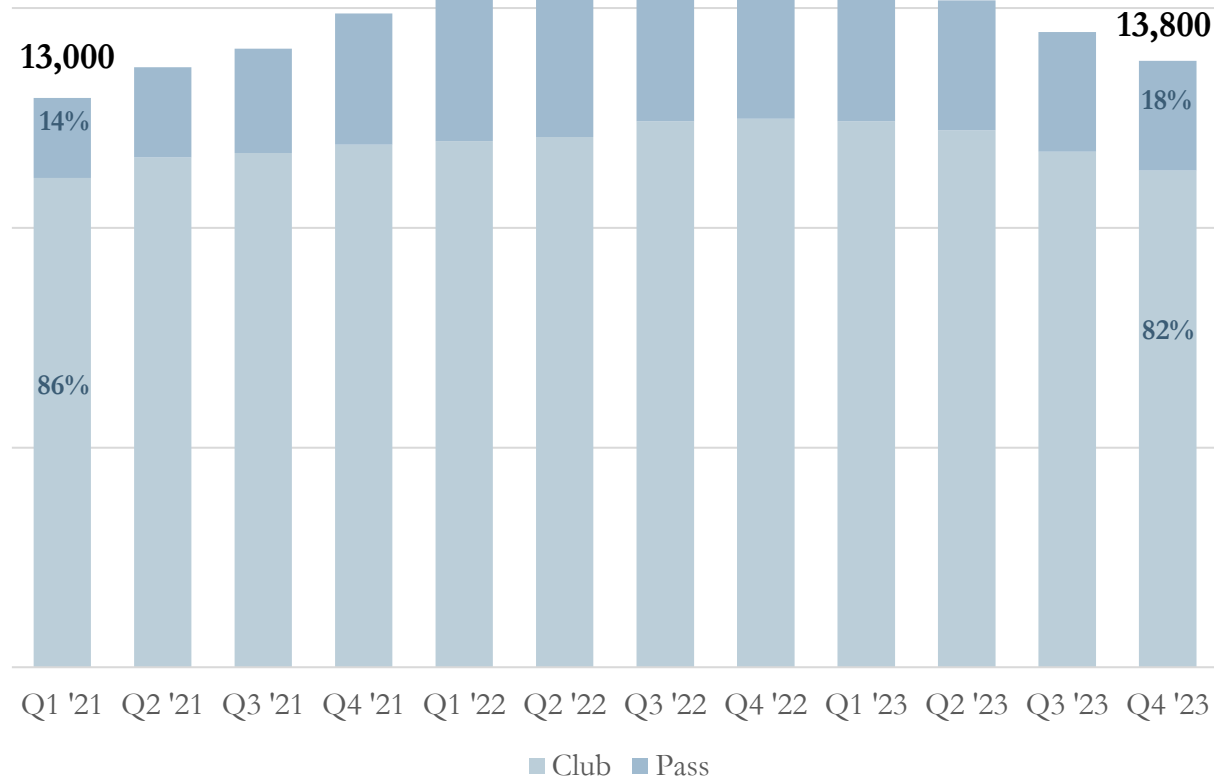
- Primary focus of 2024 is to continue on path to profitability
 - 2024e Adjusted EBITDA range of (\$15) - \$5 million
- Positioned to capture significant operating efficiencies in 2024
 - Anticipate **~\$30 million** of year-over-year savings related to reduced lease expenses and associated fixed costs
 - Intense focus on travel mix expected to contribute to **~\$15 million** year-over-year decline in booking and variable expense
 - Expect total cash operating expenses between \$115 - \$125 million (**~\$10 million** improvement year-over-year)
- Dedicated to maintaining industry-leading NPS scores
- Total revenue expected between \$275 - \$305 million
 - Year-over-year decrease due to less anticipated Pass subscription revenue and reduced ADRs



Highly Attractive Member Demographic

As of 12/31/23

Active Subscriptions



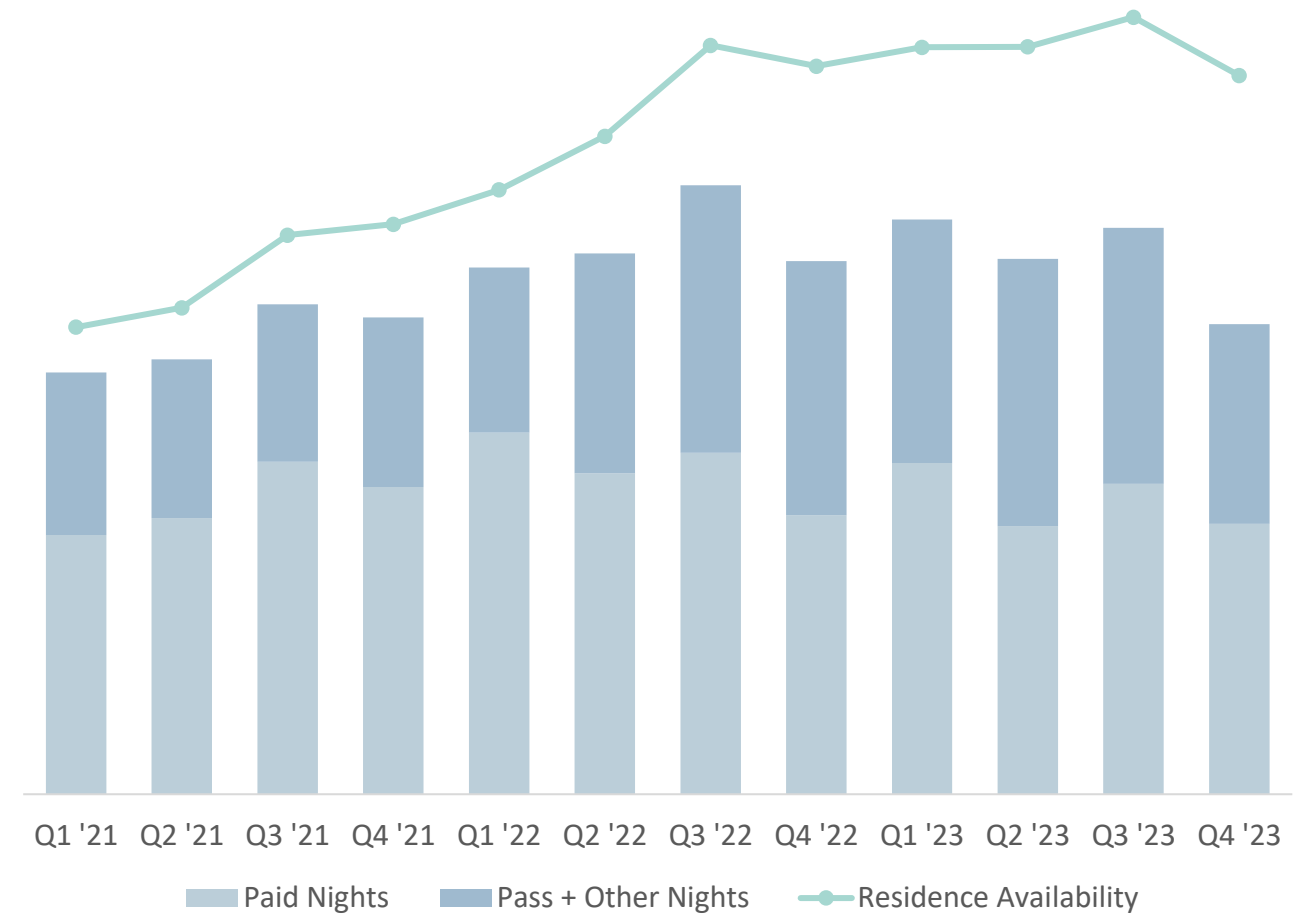
- Complementary suite of products and multiple price points offer recurring revenue and ability to attract and retain new and existing subscribers
- Solid member-base including ~13,800 Active Subscriptions
 - ~11,300 Inspirato Club subscriptions
 - ~2,500 Inspirato Pass subscriptions
 - 75+% of members have net worth of more than \$1 million¹
- Anticipate improved Club retention due to focus on longer-term contracts
 - ~75% of 2023 Club sales were for 2+years
 - Expect YE24 Club memberships at similar level to YE23
- Improved Inspirato Pass functionality in February 2024 by increasing flexibility of booking
 - Shifted focus from new Pass sales to increased travel revenue per member in 2023 due to high CAC 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 ~112,000 residence nights in 2023 (72% occupancy)
 - 55% of total nights were Paid nights
 - Average ADR of \$1,825
- ~450 Controlled Residence Accommodations as of 12/31/23
 - Initiated portfolio optimization efforts in 2023 to right-size supply and demand balance
 - Reduced residence availability in 2024 expected to result in significant lease expense savings
- Anticipate similar residence revenue in 2024
 - Anticipated 10-15% increase of paid nights delivered to be offset by expected 5-10% decrease in residence ADRs

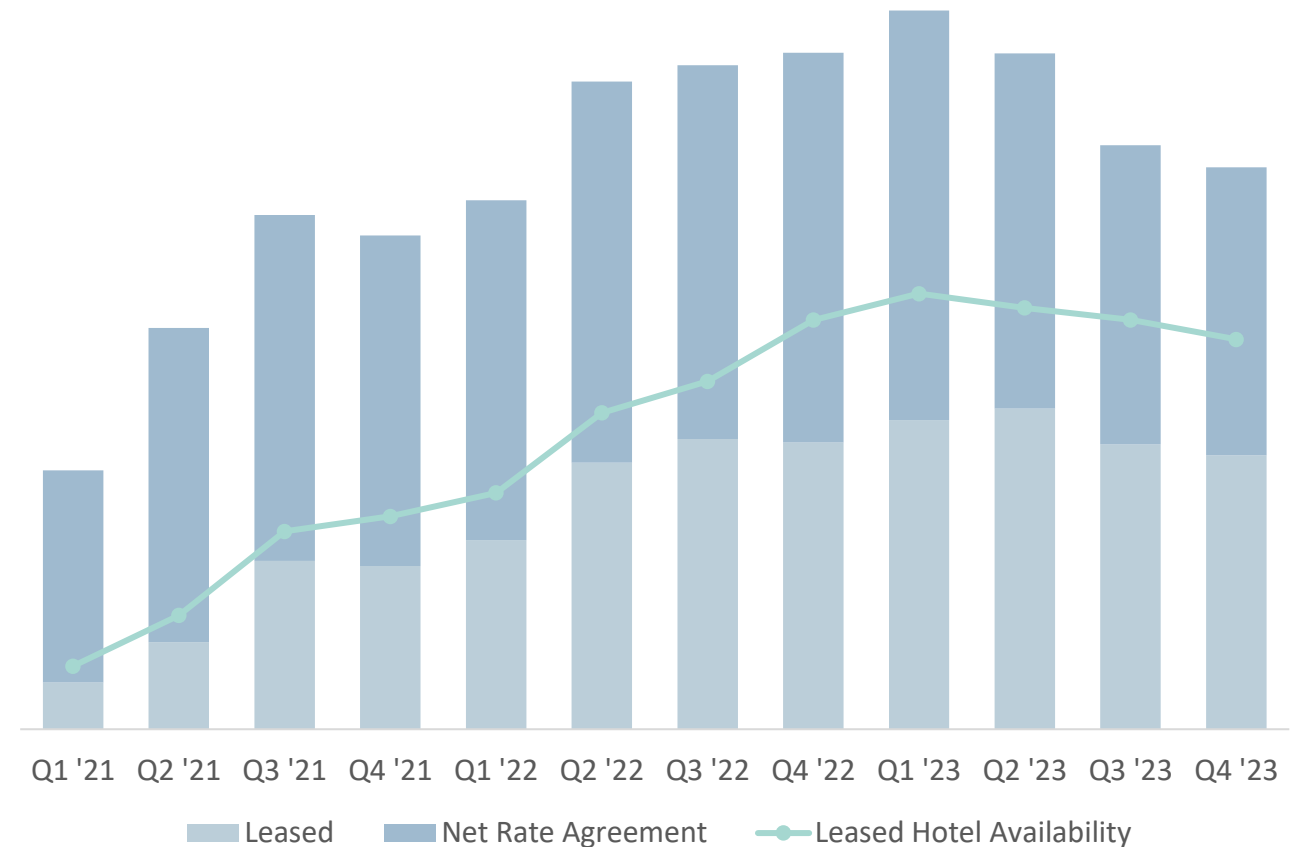
Residence Travel Profile



Hotel Travel

- Delivered ~73,000 hotel nights in 2023
 - ~45% / 55% split between leased and net rate rooms
 - ~55% of leased nights were Paid nights
 - Average Hotel ADR of \$935
- Provide access to 250+ hotel and resort partners
 - ~140 Leased Hotel Accommodations as of 12/31/23
 - Initiated portfolio optimization efforts in 2023
 - Reduced leased hotel availability in 2024 expected to result in meaningful lease expense savings
- Anticipate 5-10% decrease in hotel revenue in 2024
 - Reduced leased availability expected to contribute to fewer paid hotel nights
- 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)
- Nearly 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

	2022				2023				2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Residences¹										
Paid Nights Delivered	18,803	16,696	17,752	14,515	17,217	13,964	16,147	14,068	67,766	61,396
Total Nights Delivered	27,389	28,131	31,679	27,728	29,886	27,850	29,452	24,448	114,927	111,636
Occupancy	87%	82%	81%	73%	77%	72%	73%	65%	81%	72%
ADR	\$ 1,888	\$ 1,702	\$ 1,793	\$ 1,923	\$ 2,152	\$ 1,744	\$ 1,618	\$ 1,687	\$ 1,825	\$ 1,825
Hotels²										
Paid Nights Delivered	8,026	10,218	10,192	10,447	10,833	11,128	10,326	9,644	38,883	41,931
Total Nights Delivered	15,280	18,714	19,182	19,543	20,770	19,527	16,876	16,231	72,719	73,404
Occupancy	80%	84%	83%	70%	71%	76%	70%	70%	79%	72%
ADR	\$ 963	\$ 928	\$ 970	\$ 1,017	\$ 1,055	\$ 922	\$ 832	\$ 925	\$ 970	\$ 935
Total³										
Paid Nights Delivered	26,829	26,914	27,944	24,962	28,050	25,092	26,473	23,712	106,649	103,327
Total Nights Delivered	42,669	46,845	50,861	47,271	50,656	47,377	46,328	40,679	187,646	185,040
Occupancy	86%	83%	82%	72%	75%	73%	72%	67%	80%	72%
ADR	\$ 1,323	\$ 1,056	\$ 1,139	\$ 1,118	\$ 1,728	\$ 1,379	\$ 1,311	\$ 1,377	\$ 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.

Q4 2023 Financials

<i>(\$ in thousands)</i>	Q4 '22	Q4 '23
Travel Revenue	46,508	38,047
Subscription Revenue	39,336	31,713
Rewards and Other Revenue	783	950
Total Revenue	86,627	70,710
Cost of Revenue ¹	60,708	51,444
Asset Impairment ²	925	6,496
Gross Margin	24,994	12,770
Gross Margin (%)	29%	18%
Sales & Marketing ³	8,216	8,496
<i>% of Revenue</i>	10%	12%
Operations ³	10,484	3,518
<i>% of Revenue</i>	12%	5%
Technology & Development ³	4,385	1,965
<i>% of Revenue</i>	5%	3%
General & Administrative ³	16,518	15,879
<i>% of Revenue</i>	19%	22%
Total Operating Expense	39,603	29,858
<i>% of Revenue</i>	46%	42%
Net Loss	(\$14,589)	(15,861)
Adjusted Net Loss⁴	(\$14,993)	(11,190)
Adjusted EBITDA⁴	(\$9,548)	(5,364)
Adjusted EBITDA Margin⁵	(11.0%)	(7.6%)

1. Cost of Revenue includes depreciation and amortization.

2. Impairments related to 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. Includes equity-based compensation.

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

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

Non-GAAP Measure Reconciliations

<i>(\$ in thousands)</i>	Q4 '22	Q4 '23
Net loss and comprehensive loss	(14,589)	(15,861)
Asset impairment	925	6,496
(Gain) loss on fair value instruments	(1,329)	(1,825)
Adjusted Net Loss	(14,993)	(11,190)

<i>(\$ in thousands)</i>	Q4 '22	Q4 '23
Net cash provided by (used in) operating activities	2,590	(5,988)
Development of internal-use software	(2,673)	105
Purchase of property and equipment	(1,732)	(1,498)
Free Cash Flow	(1,815)	(7,381)

<i>(\$ in thousands)</i>	Q4 '22	Q4 '23
Net loss and comprehensive loss	(14,589)	(15,861)
Interest expense, net	(19)	(71)
Income taxes	210	(188)
Depreciation & amortization	1,881	3,507
Equity-based compensation	3,373	2,578
(Gain) loss on fair value instruments	(1,329)	(1,825)
Asset impairment	925	6,496
Adjusted EBITDA	(9,548)	(5,364)

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:



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!”



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.”



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.”

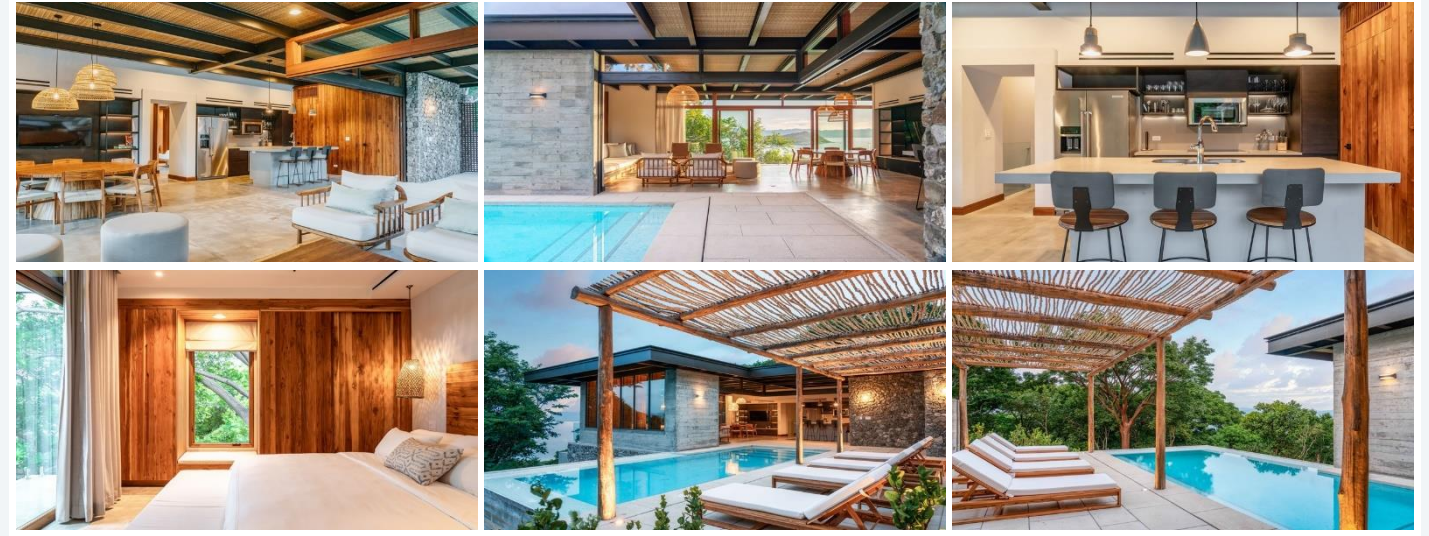
5 Loved it

“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:



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.”



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.”



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.”

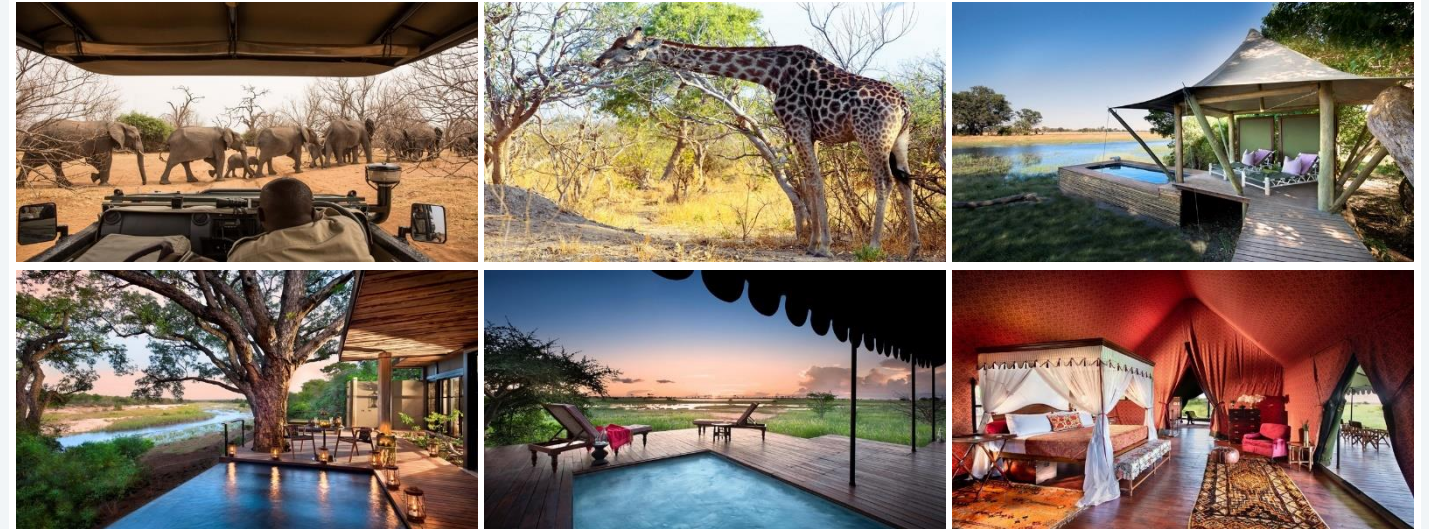
Botswana and South Africa Safari 2024



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 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

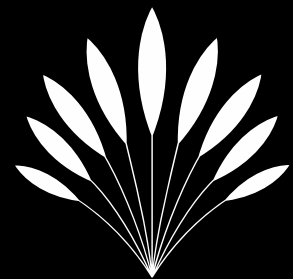
- *Adjusted Net Loss.* We define Adjusted Net Loss as net loss and comprehensive loss less fair value gains and losses on financial instruments and asset impairments. These items are excluded from Adjusted Net Loss because our management believes that they are not indicative of our core operating performance and do not reflect the underlying economics of our business.
- *Adjusted EBITDA.* We define Adjusted EBITDA as net loss and comprehensive loss less interest, income taxes, depreciation and amortization, equity-based compensation expense, fair value gains and losses on financial instruments, asset impairments and public company readiness expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of total revenue for the same period. These items are excluded from our Adjusted EBITDA measure because our management believes that they 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 (used in) operating activities less purchases of property and equipment and development of internal-use 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 development of internal-use software, that can be used for strategic initiatives.

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. We define Active Subscriptions as Subscriptions that are paid in full, as well as those for which we expect payment for renewal. 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. Members can 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.



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for more information:

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

Questions? We are here to help.

ir.com@inspirato.com