

MAY 17, 2023



18<sup>th</sup> Annual Needham  
Technology & Media Conference

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This presentation contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “forecast,” “plan,” “intend,” “target,” or the negative of these words or other similar expressions that concern our expectations, strategy, priorities, plans, or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding our expectations relating to future operating results and financial position; guidance and growth prospects including those related to new platforms Inspirato for Good and Inspirato for Business; quotations of management; our expectations regarding the luxury travel market; anticipated future expenses and investments; business strategy and plans; market growth; market position; and potential market opportunities. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties, including changes in our plans or assumptions, that could cause actual results to differ materially from those projected. These risks include our inability to forecast our business due to our limited experience with our pricing models; the risk of downturns in the travel and hospitality industry, including residual effects of the COVID-19 pandemic; our ability to compete effectively in an increasingly competitive market; our ability to sustain and manage our growth; and general market, political, economic and business conditions and other risks detailed in our filings with the Securities and Exchange Commission (the “SEC”), including in our Annual Report on Form 10-K filed with the SEC on March 15, 2023, Quarterly Report on Form 10-Q filed with the SEC on May 9, 2023 and subsequent filings with the SEC.

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This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Net Loss, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP measures are presented for supplemental informational purposes only, and not a substitute for measures of financial performance prepared in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in this presentation. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Inspirato’s non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

This presentation includes certain key performance metrics, such as LTV / CAC, Active Subscriptions, Active Subscribers, 12-month forward bookings and Total Nights Delivered. Inspirato's management uses these key performance metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our key performance metrics may differ from estimates published by third parties or from similarly titled metrics of other companies due to differences in methodology.

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 INSPIRATO.

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

# Our Platform



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

# Exclusive Portfolio of Unique Luxury Residences



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

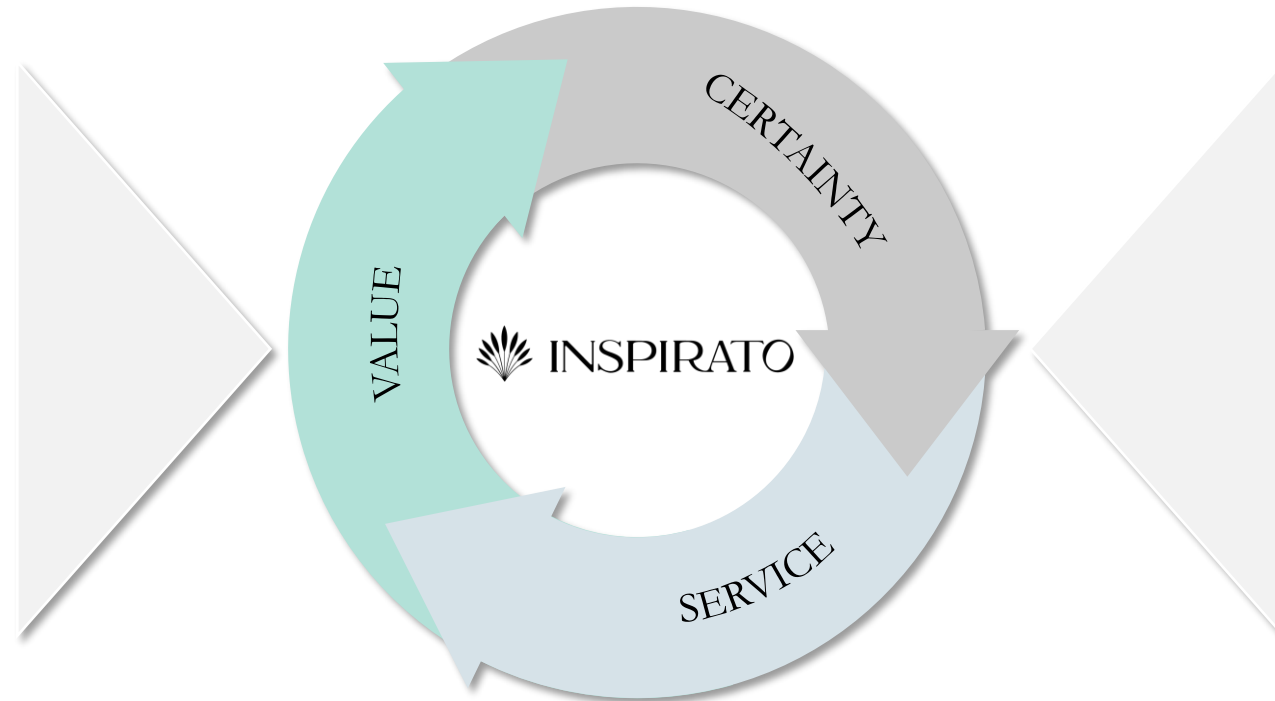


# Inspirato is Uniquely Valuable to Both Travelers and Hospitality Partners

## DEMAND SIDE

Global Luxury Travelers

- ✓ *Personalized, high-touch*
- ✓ *Avoid vacation roulette*
- ✓ *Exclusivity*



## SUPPLY SIDE

Luxury Vacation Homeowners

- ✓ *Fewer headaches / hassles*
- ✓ *Contractual and predictable revenue*

Luxury Hospitality Providers

- ✓ *Trusted brand and partner*
- ✓ *Build a revenue base*
- ✓ *Attractive traveler demographic*

# Customer Acquisition by Channel

| CHANNEL ATTRIBUTES        | “DIRECT”  | INSTITUTIONAL / B2B  |  |
|---------------------------|---|--|--|
|                           |   | INSPIRATO FOR BUSINESS   | INSPIRATO FOR GOOD   |
| Size of Member base:      | <ul style="list-style-type: none"> <li>~14,400 Active Subscribers<br/><i>(as of 3/31/23)</i></li> </ul>   | <ul style="list-style-type: none"> <li>~1,200+ activated<br/><i>(first ~6 mos since launch; as of 3/31/23)</i></li> </ul>                                | <ul style="list-style-type: none"> <li>~1,350+ sold<br/><i>(first ~6 mos since launch; as of 3/31/23)</i></li> </ul>   |
| Economics of Lead Gen:    | <ul style="list-style-type: none"> <li>“Inspirato <u>pays</u> to acquire”</li> </ul>  | <ul style="list-style-type: none"> <li><u>Low cost</u> lead generation</li> </ul>  | <ul style="list-style-type: none"> <li>“<u>Prospects pay</u> Inspirato”</li> </ul>   |
| Inspirato Infrastructure: | <ul style="list-style-type: none"> <li>Dedicated “retail” team</li> </ul>   | <ul style="list-style-type: none"> <li>B2B sales team</li> </ul>   | <ul style="list-style-type: none"> <li>Auction/gala sales team</li> </ul>  |
| Prospect Engagement:      | <ul style="list-style-type: none"> <li>Data-driven digital lead generation...</li> <li>...via prospects who have <i>actively requested</i> to learn more</li> </ul> | <ul style="list-style-type: none"> <li>High quality, engaged leads...</li> <li>...who receive a limited <i>complimentary trial</i> membership</li> </ul> | <ul style="list-style-type: none"> <li>High quality, engaged leads...</li> <li>...who have <i>already purchased</i> a subscription and trip package</li> </ul> |

# Growing and Diversifying Markets and Distribution

## INSPIRATO FOR GOOD™

- Philanthropic partnership aimed at accelerating non-profit fundraising and increasing brand awareness among qualified prospects
- Packages of subscriptions bundled with vacations to Inspirato's luxury residences and hotel suites
- Sales growth:
  - ~\$1.2 million of sales<sup>2</sup> in Q4 '22
  - ~\$2.3 million of sales<sup>2</sup> in Q1 '23

## 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
- Sales growth:
  - ~\$2.4 million of sales<sup>2</sup> in Q4 '22
  - ~\$4.4 million of sales<sup>2</sup> in Q1 '23

## *Saks Fifth Avenue* INSPIRATO

- Nearly 3,000 Saks stylists will promote and sell Inspirato memberships
- Existing Inspirato subscribers will be invited to join the SaksFirst rewards program<sup>1</sup>
- Saks has the opportunity to earn commissions and incentive-based warrants to acquire Inspirato shares up to a cap of approximately 15% of Inspirato's current total shares outstanding<sup>3</sup>

1. Pending application approval

2. IFG and IFB sales will be recognized as subscription revenue over the life of the contract and travel revenue at the time of travel

3. Based on specified performance thresholds, Saks may earn incentive-based warrants to acquire up to 18 million Inspirato Class A shares



# Proven Track Record of Leveraging Strategic Partnerships

- Premier luxury brands
- Accelerate Growth
- Efficient & Attractive Customer Acquisition

## Private Residence Club

- Inventory agreements
- Driver of travel demand



2010

## HNW Credit Card Brand

- Global brand
- Subscriber Lead Gen



2013

## Private Aviation

- Subscriber Lead Gen
- Driver of travel demand
- Reciprocal Benefits



2017

## Luxury Retail

- Largest luxury retailer & online luxury retailer
- Subscriber Lead Gen
- Customer Acquisition
- Member benefits

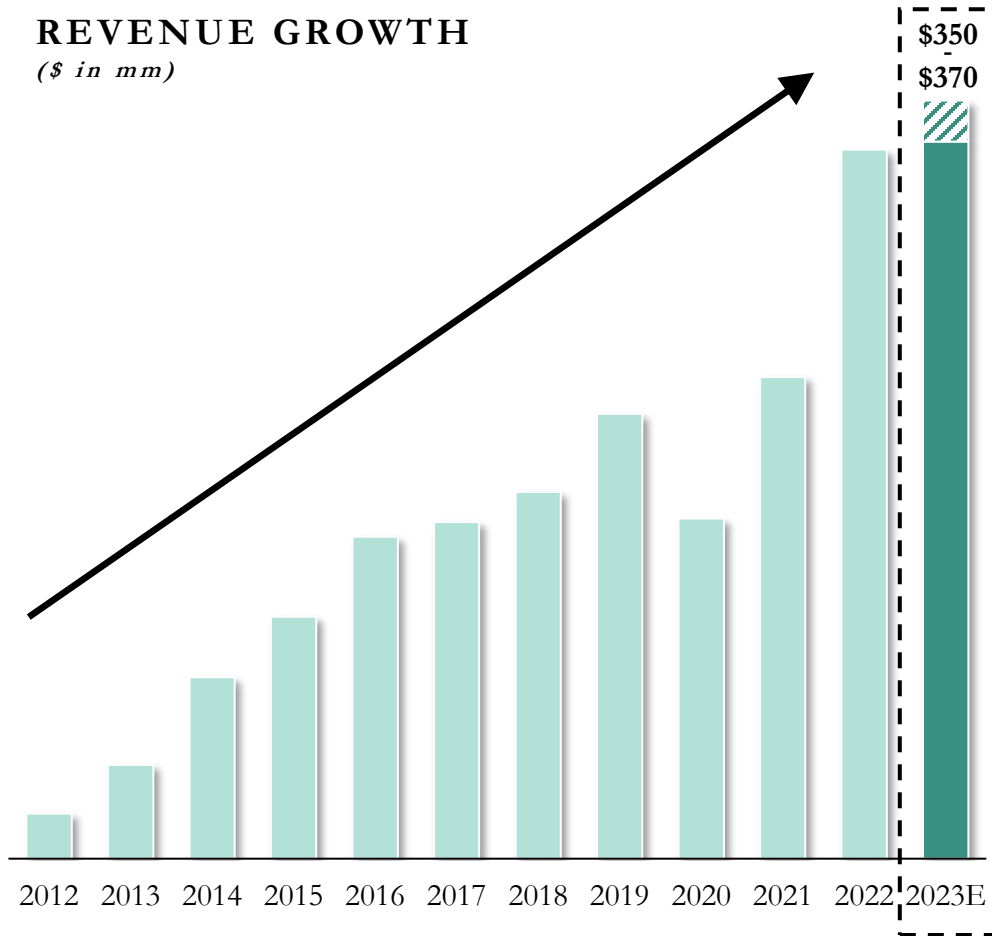


2023

# Inspirato at a Glance

## REVENUE GROWTH

(\$ in mm)



## PORTFOLIO GROWTH

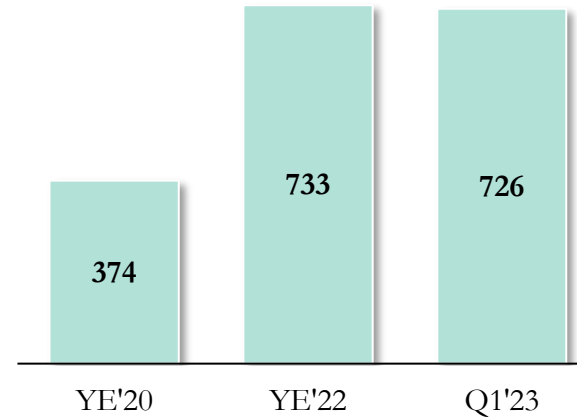
500+  
Residences<sup>1</sup>

100+  
Destinations<sup>2</sup>

350+  
Hotel & Resort  
Partners<sup>1</sup>

~\$1.5bn  
Residence  
Portfolio Value<sup>3</sup>

### Controlled Accommodations<sup>4</sup>

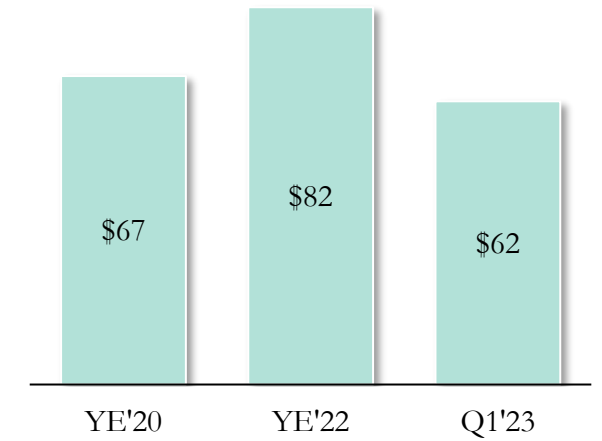


## 2023 GUIDANCE

\$350 - \$370mm  
2023E Revenue

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

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



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

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

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

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

5. Adjusted EBITDA is a non-GAAP financial measure. See page 14 for definitions and page 15 for reconciliation

6. In millions

# Focus on Path to Profitability

1

## Initiatives aimed at improving gross margins



### Portfolio Optimization

Remove and/or renegotiate select  
Controlled Accommodations

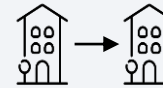


### Inventory Allocation

Drive bookings to leased properties

2

## Heightened focus on reducing costs



### Moderated Portfolio Growth

Leverage same-store margin profile



### Improved Operating Efficiencies

Renegotiate vendor contracts

3

## Increased visibility on operating expenses



### Extended Stay Offerings

Travel alternative with  
low operating expenses



### Redefining LTV/CAC<sup>1</sup>

Amplify a reduced Sales & Marketing expense  
through Inspirato for Good (IFG), Inspirato for  
Business (IFB), and Saks Partnership

4

## Committed to best-in-class member satisfaction



### White Glove Service

Personalized, high-touch service; VIP access to bucket  
list travel events and experiences



### Customer Satisfaction

2022 marked 5 consecutive years of 70+ NPS<sup>2</sup>

1. Lifetime Value to Customer Acquisition Cost

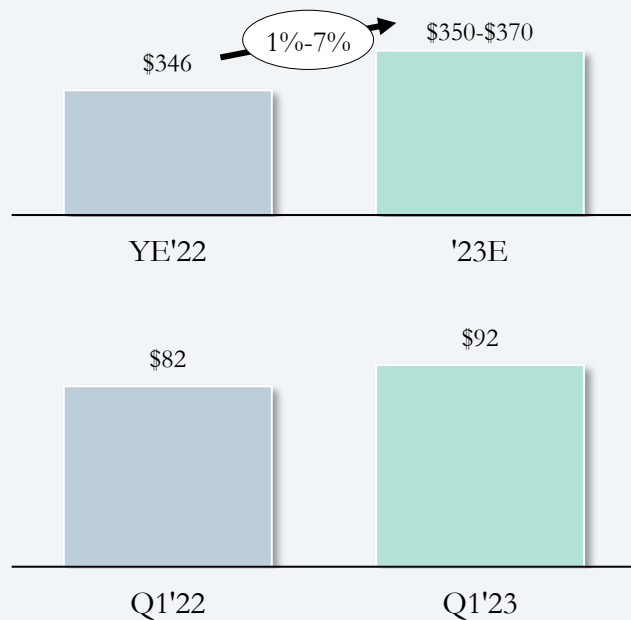
2. Source: Inspirato internal systems as of 12/31/22. Net Promoter Score (NPS) is a customer satisfaction metric taken from asking customers how likely they are to recommend Inspirato to others on a scale of 0-10. Inspirato's reported NPS is measured after travel within Inspirato's managed and controlled portfolio



# Q1 Financial Update and YE Guidance

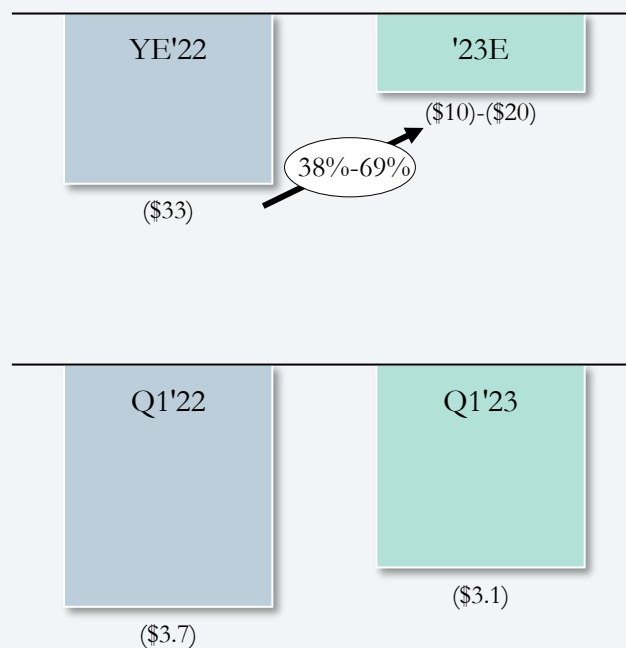
## TOTAL REVENUE

(\$ IN MILLIONS)



## ADJUSTED EBITDA<sup>1</sup>

(\$ IN MILLIONS)



## CAPITALIZATION<sup>2</sup>

(\$ IN MILLIONS)

**\$60mm**  
Total Enterprise Value

**0.2x**  
EV / '23E Revenue<sup>3</sup>

1. Adjusted EBITDA is a non-GAAP financial measure. See page 14 for definitions and page 15 for reconciliation  
 2. As of 03/31/23; stock price at \$0.96  
 3. Assumes midpoint of 2023E revenue of \$350mm-\$370mm

# Balance Sheet and Liquidity

\$62mm

Cash on Hand<sup>1</sup>

Zero

Debt<sup>1</sup>

88%

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

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

# Key Definitions

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

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

## **Key Business Metrics**

We use a number of operating and financial metrics, including the following key business metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and business plans, and make strategic decisions. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy.

***Active Subscriptions and Active Subscribers.*** We use Active Subscriptions to assess the adoption of our subscription offerings, which is a key factor in assessing our penetration of the market in which we operate and a key driver of revenue. We define Active Subscriptions as subscriptions as of the measurement date that are paid in full, as well as those for which we expect payment for renewal. Active Subscribers are subscribers who have one or more Active Subscription(s).

***Controlled Accommodations.*** Controlled Accommodations includes leased residences, hotel penthouses, suites and rooms, and residences under net rate agreements, including those that have executed agreements but have not yet been released for booking by our members.

***Net Promoter Score (NPS).*** Net Promoter Score (NPS) is a customer satisfaction metric taken from asking customers how likely they are to recommend Inspirato to others on a scale of 0-10. Inspirato's reported NPS is measured after travel within Inspirato's managed and controlled portfolio.



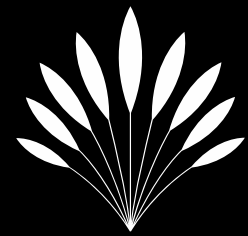
# Non-GAAP Measure Reconciliation

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

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

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

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



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Questions? We are here to help.  
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