

An overhead photograph of a man and a woman relaxing by a swimming pool. The woman is lying on her back on a blue and white striped towel on a wooden deck, wearing a pink bikini. The man is leaning over her, also on the towel. The pool is filled with clear blue water, and the wall behind them is covered in a vibrant blue and green mosaic. Lush green plants hang over the pool from the top edge.

INSPIRATO

Company Update

MARCH 2023

Disclaimer

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 Annual Report on Form 10-K that will be filed with the SEC by March 16, 2023 and subsequent filings 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 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

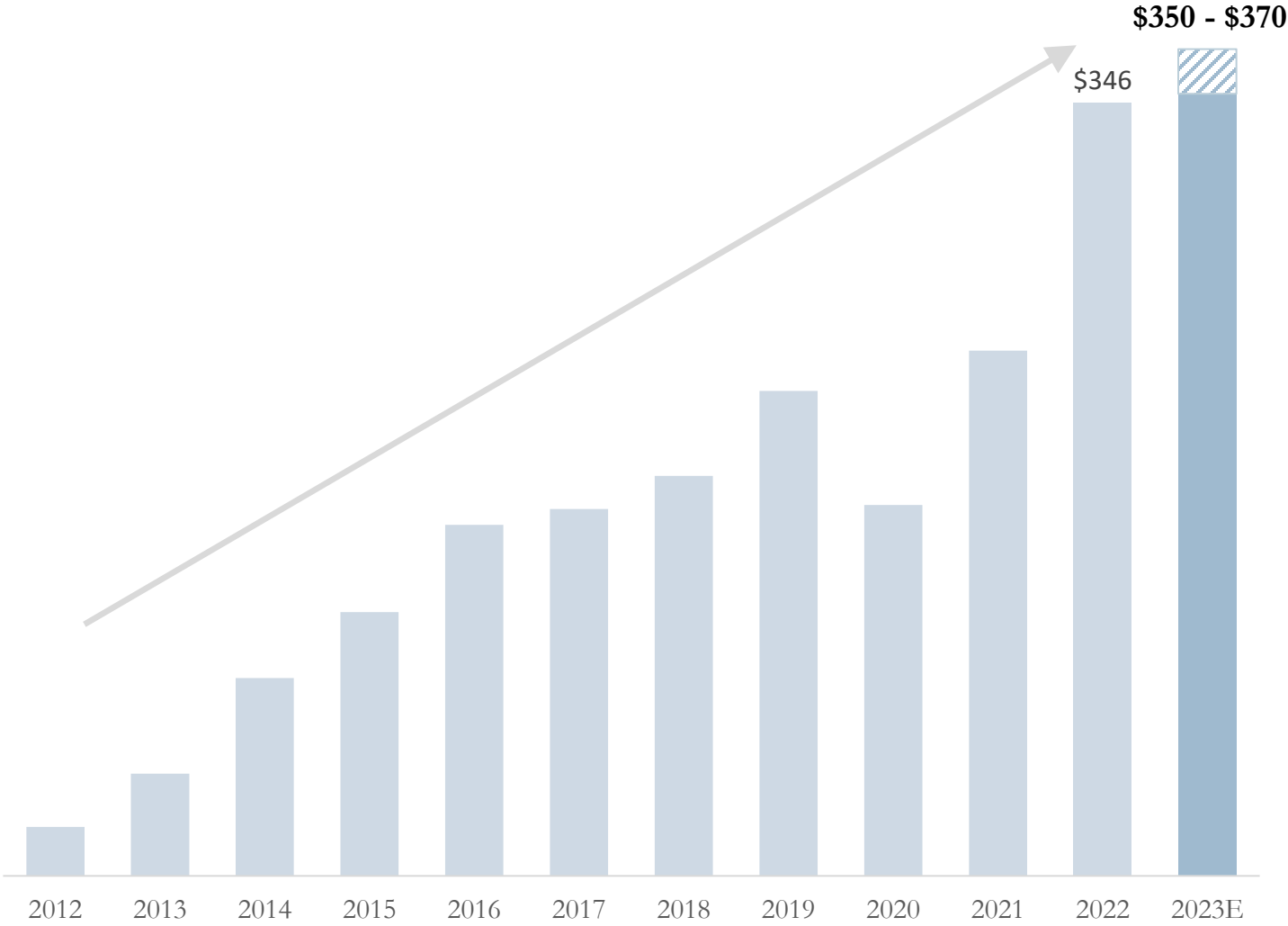
MISSION STATEMENT

Deliver exceptional luxury travel experiences with superior service and certainty



Inspirato at a glance

Total Revenue
(\$ in mm)



BY THE NUMBERS

\$350 - \$370mm
2023E Revenue

(\$10) – (\$20)mm
2023E Adj. EBITDA¹

~14,600
Total Active Subscribers²

~16,100
Total Active Subscriptions²

~\$90mm
12-month Forward Bookings³

188,000
Total Nights Delivered⁴

~\$150mm
Market Capitalization⁵

124.1mm
Shares Outstanding⁵

1. Adjusted EBITDA and Adjusted Net Loss are non-GAAP financial measures. See appendix for reconciliations.
2. Total Active Subscribers as of 12/31/22 includes all subscribers who have one or more Active Subscription(s)
3. Paid Forward Booking value for all Residence, Hotel and Inspirato Experiences as of 12/31/22
4. Total nights delivered in 2022; includes all Paid, Inspirato Pass, Inspirato for Good, Inspirato for Business, employee and other complimentary nights in all residences and hotels; excludes bookings from Inspirato Experiences and Inspirato Travel Services
5. Market cap as of 12/31/22, share price of \$1.19. Share count includes all voting Class A and Class V shares. See appendix for capitalization detail.

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

1

CONTROLLED/EXCLUSIVE LUXURY INVENTORY

Through exclusive leases, manage and control 500+ residences¹ worth more than ~\$1.5bn²

2

RATE & CALENDAR CONTROL

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

3

LUXURY SALES & SERVICE

~450 person sales and service organization, including dedicated travel advisors and on-site concierge

4

PREDICTABLE SUBSCRIPTION REVENUE

~14.6k Active Subscriber³ 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

1. Source: Inspirato internal systems as of 12/31/22. Figures are specific to Inspirato's portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services)

2. Based on management estimates as of 12/31/21;

3. Source: Inspirato internal systems as of 12/31/22. Total Active Subscribers includes all subscribers who have one or more Active Subscription(s)

Focused on our path to profitability

1

Initiatives aimed at Improving Gross Margins



Portfolio Optimization

Remove and/or renegotiate poor performing
Controlled Accommodations

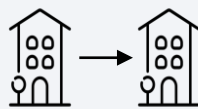


Inventory Allocation

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

Incremental paid occupancy with
low operating expenses



Redefining LTV/CAC

Expand market and diversify demand channel
through IFB, IFG and Saks Partnership

4

Committed to best-in-class member satisfaction



White Glove Service

VIP access to bucket list travel events and experiences



Customer Satisfaction

2022 marked 5 consecutive years of 70+ NPS¹

1. Source: Inspirato internal systems as of 12/31/22. 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.

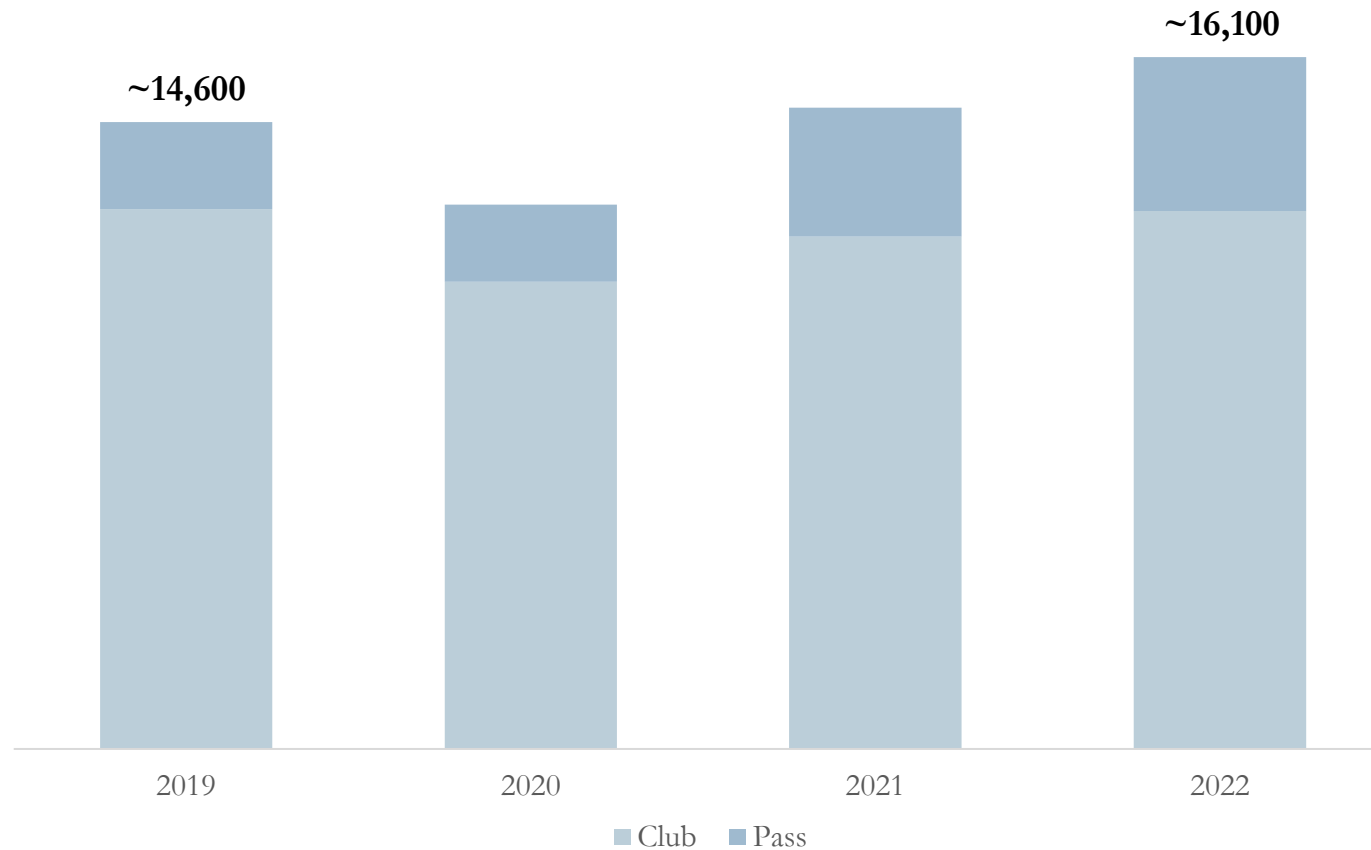
The Inspirato platform



1. As of 12/31/22; Inspirato's portfolio of more than 500 Residences and more than 350 Hotel & Resort Partners are located across more than 225 destinations

Highly attractive subscriber demographic

Pass & Club Subscriptions



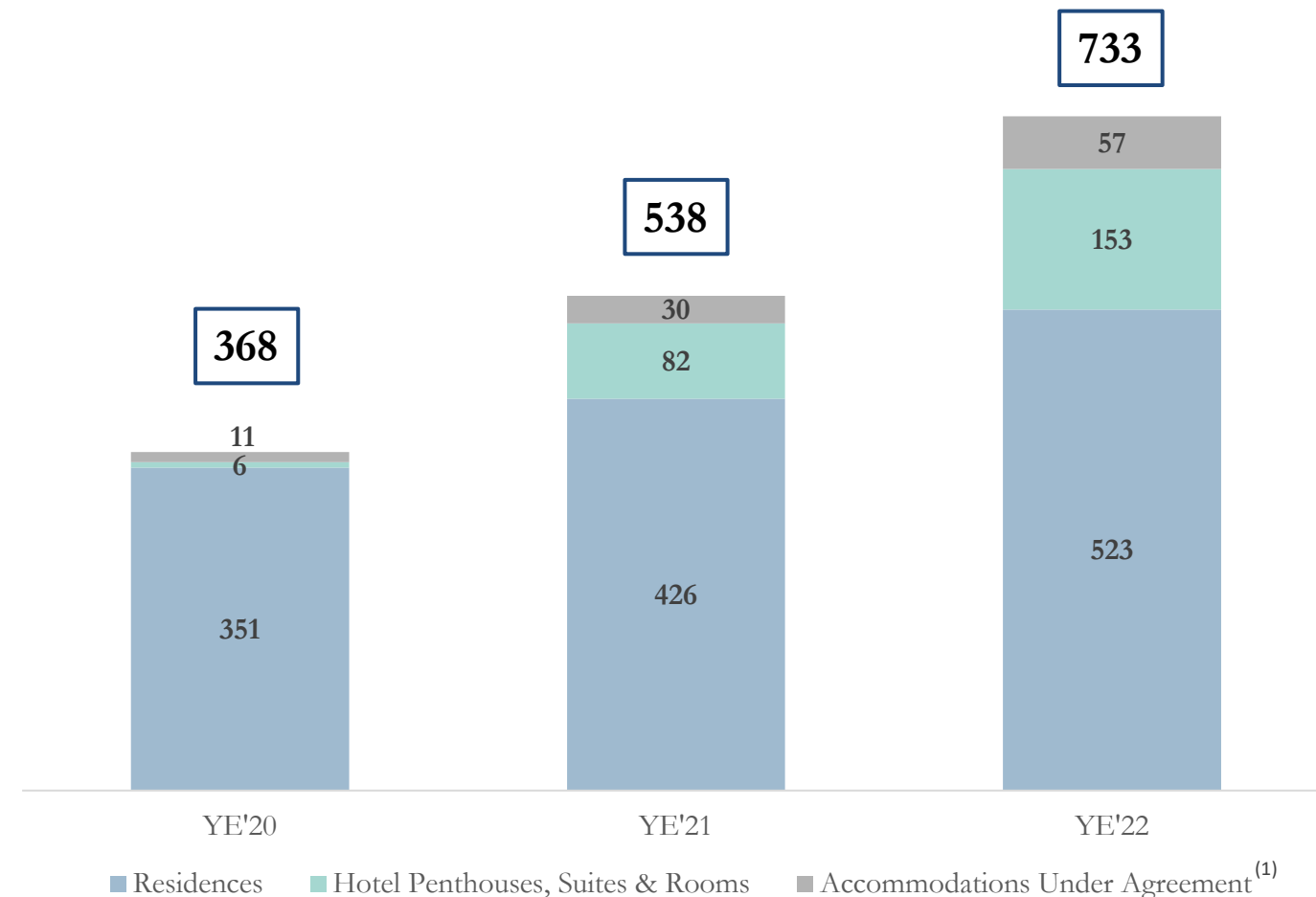
Complementary suite of products and multiple price points offer recurring revenue and ability to attract, retain and upgrade new and existing subscribers

- Average retention of ~82%⁽¹⁾
- ~40% of Active Subscribers with a household income of \$500k+⁽²⁾
- New subscriber acquisition strategies, including: Inspirato for Business, Inspirato for Good and Saks Partnership

1. 2022 full-year retention, including beginning of period and end of period monthly, annual and multi-year pre-paid subscribers
2. Source: Datalabs. Based on available household income data as of 11/7/22

Strong growth of Controlled Accommodations

Total Controlled Accommodations
(# of units)



- Successfully executed capital-light Controlled Accommodations growth strategy
 - Increases barriers to entry
 - Meet needs of growing subscriber base
 - Satisfy increased travel demand
 - Improved offerings and availability contribute to enhanced customer satisfaction and expected retention
- Plan to moderate pace of growth in 2023
- Ability to capture newly found economic availability
 - Loyalty and rewards programs for existing subscribers
 - New member acquisition strategies, including: Inspirato for Business, Inspirato for Good and Saks partnership

1. Source: Inspirato systems as of 12/31/22. Represents residences and/or hotels in which the Company has signed lease agreements but has yet to offer on the platform

Introducing Inspirato through new markets



- Nearly 3,000 Saks stylists will promote and sell Inspirato memberships
- Existing Inspirato subscribers will be invited to join the SaksFirst rewards program¹
- 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



- Philanthropic partnership aimed at accelerating charitable fundraising and increasing brand awareness among qualified prospects
- Vacations to luxury residences and hotel suites
- Key Statistics:
 - 500+ total packages sold in 2022 (launched in September)
 - ~400 additional packages sold 2023 year-to-date²
 - ~\$2.5 million total sales²



- 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
- Nearly \$5 million of contracted revenue in 2022 and 2023 year-to-date⁽³⁾

1. Pending application approval.
 2. As of 3/10/23. Sales to be split between subscription and travel revenue in accordance with GAAP.
 3. As of 3/10/22. IFB revenue to be recognized over life of sales contract.

Section 2. Business Highlights

Los Cabos, Mexico

Multiple streams of travel revenue

- Unique portfolio of luxury residences
 - Portfolio of more than 500 residences in over 100 iconic vacation destinations
- Exclusive hotel partnerships
 - Exclusive rates and amenities at hundreds of luxury hotels
- Inspirato Only
 - Members-only group travel to safaris, adventures, sporting events and VIP experiences
- Bespoke custom travel
 - Tailor-made itineraries and travel services for customized trips in and out of the Inspirato Network



Naupaka Big Island, HI



Juniper Vail, CO

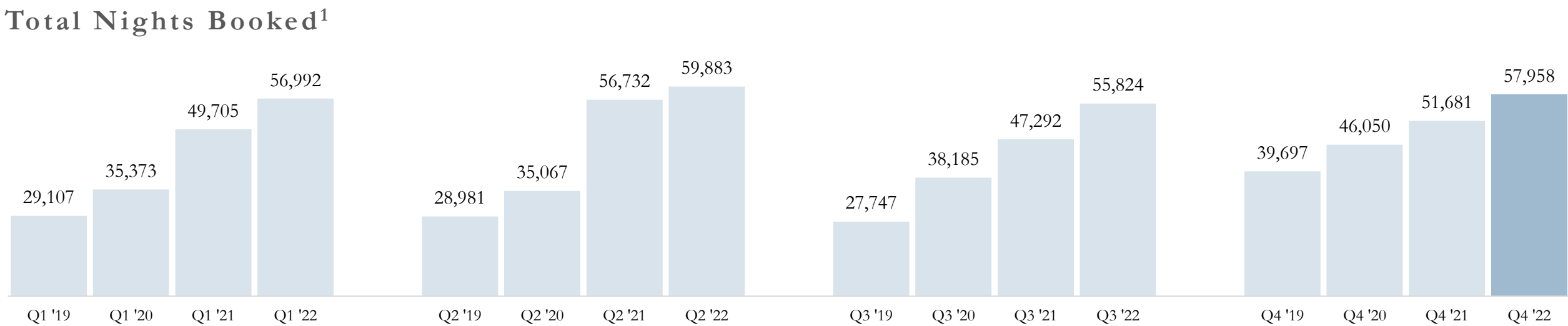


Inspirato SoHo at The Dominick NYC, NY



Inspirato Only at Augusta

Sustained levels of strong travel demand



1. Source: Inspirato internal systems as of 12/31/22. Total Nights Booked includes all Paid, Inspirato Pass, Inspirato for Good, Inspirato for Business, employee and other complimentary nights in all residences and hotels; excludes bookings from experience travel and Inspirato Travel Services.

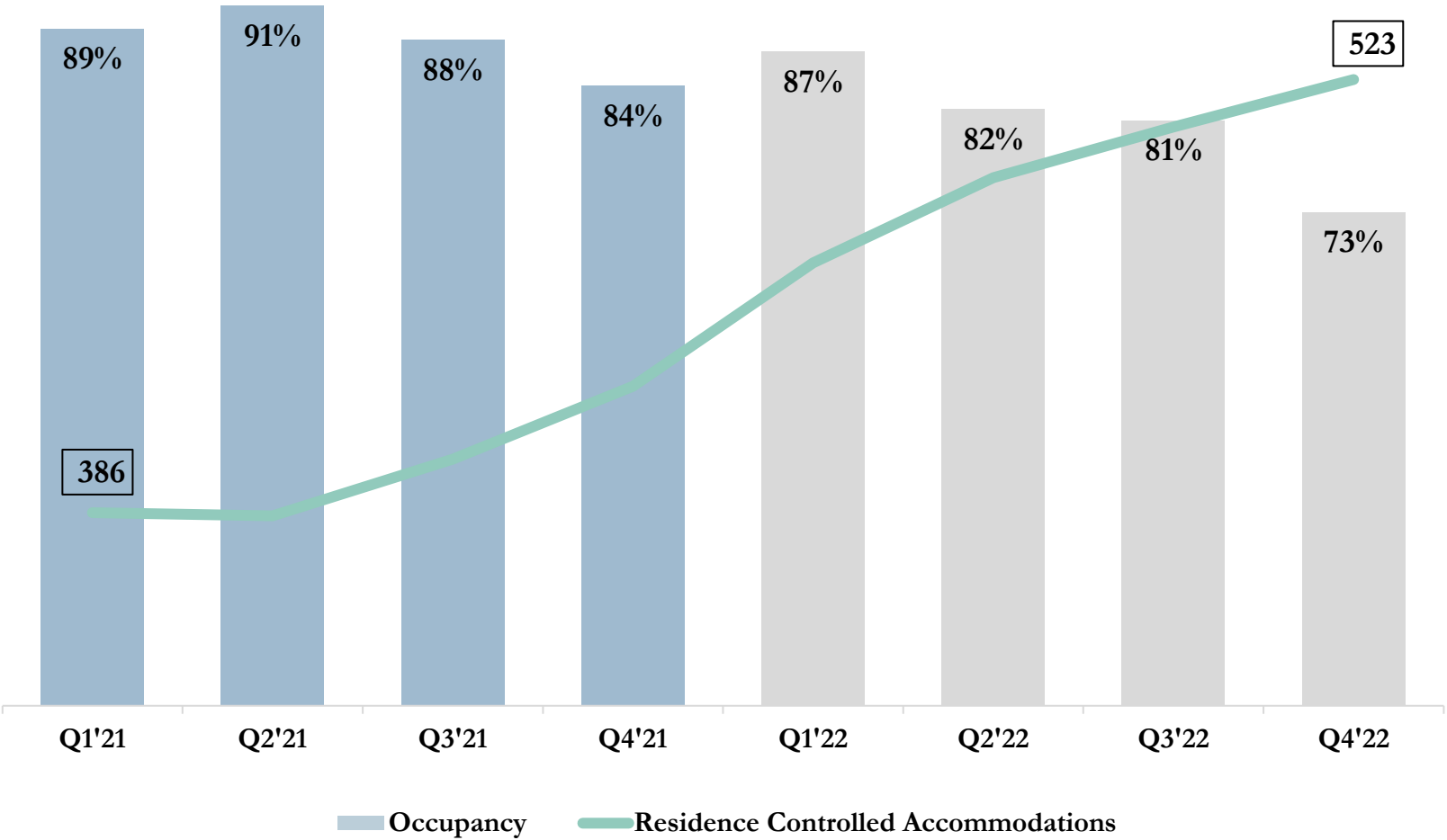
Exclusive portfolio of unique luxury residences



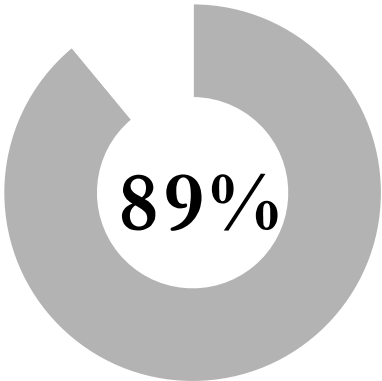
Note:
1. Figures are specific to Inspirato's portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services)
2. Based on management estimates as of 12/31/21

Comprehensive leased portfolio with favorable lease terms

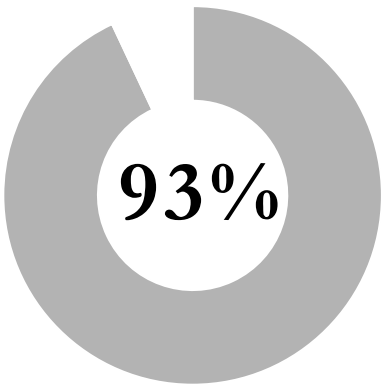
Total Occupancy and Residence Controlled Accommodations¹



% of Leases with Termination Clause of 1 Year or Less²



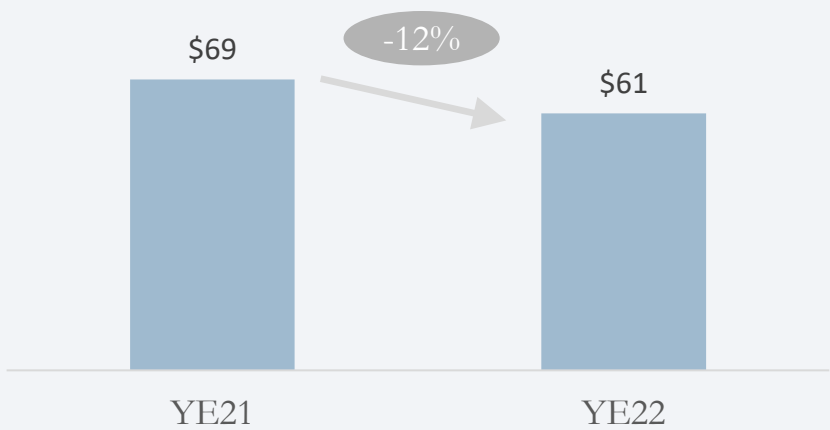
% of Leases with Force Majeure Clause²



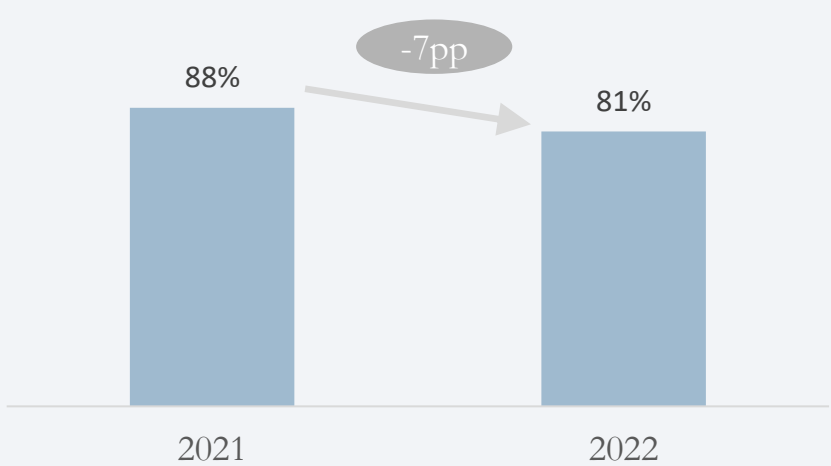
1. Total Occupancy is inclusive of Paid, Inspirato Pass, Inspirato for Good, Inspirato for Business employee and other complimentary nights in residences. Controlled Accommodations reflect end of period residence count and does not include hotels, penthouses and suite or accommodations under agreement.
2. Includes leases, net rate and revenue share agreements for residences as of 12/31/22

Residence portfolio performance snapshot

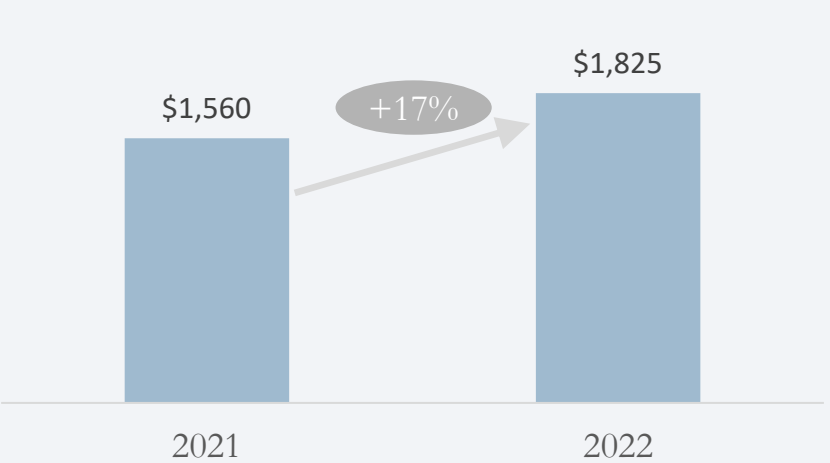
Next 12 month Paid & Stayed Usage Backlog¹
(\$ in mm)



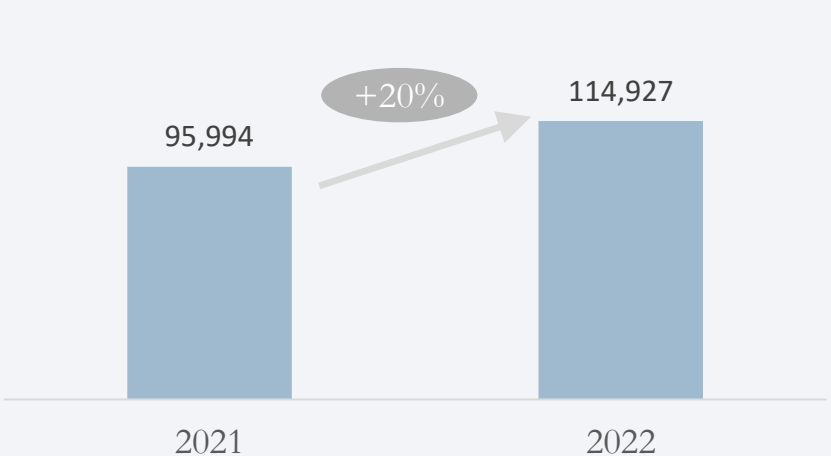
Total Occupancy²



Paid ADR³



Residence Nights Delivered



Source: Inspirato internal systems and residence portfolio as of 12/31/22

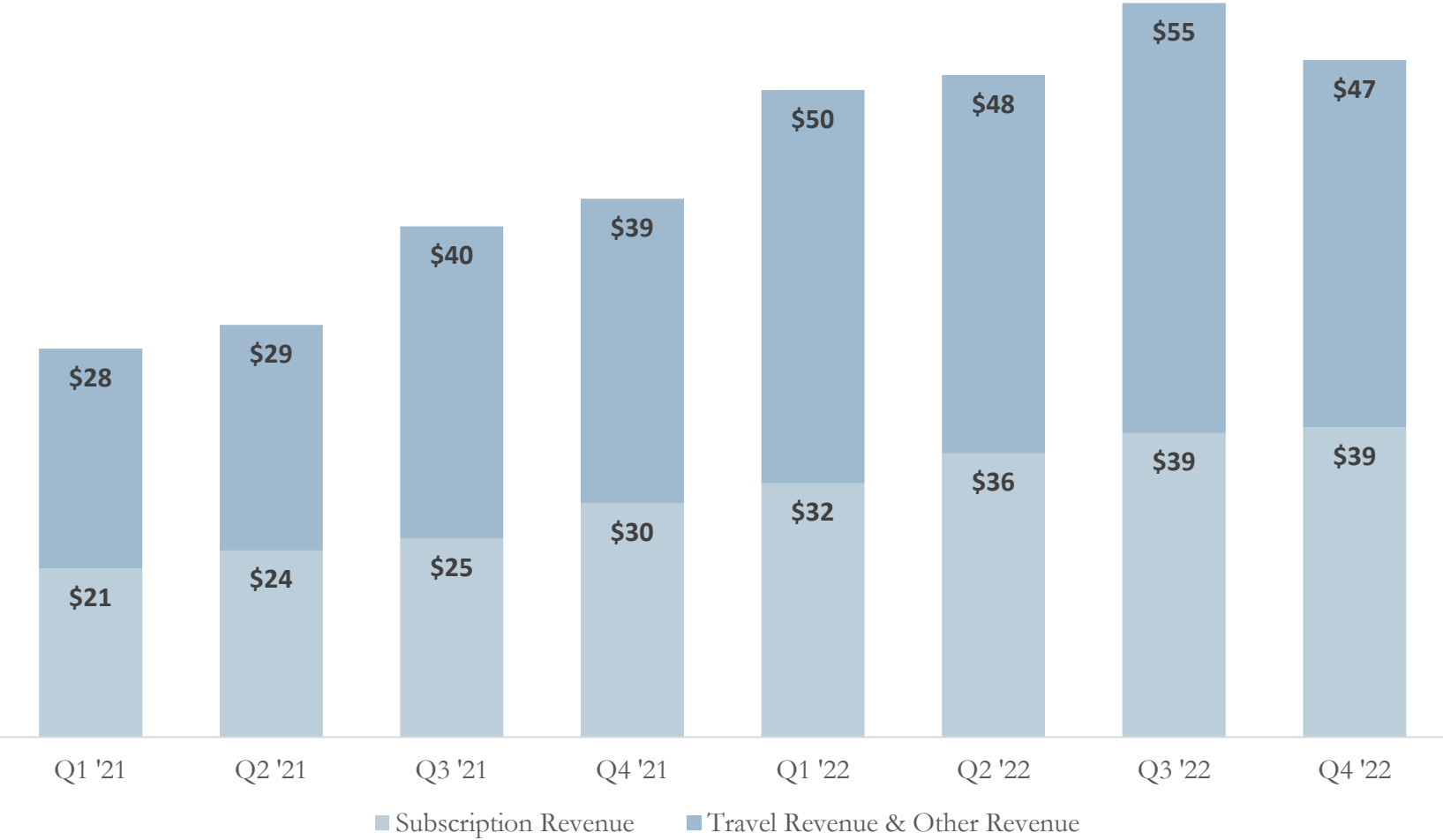
1. Value of paid residence reservations in the upcoming 12-month period as of 12/31/21 and 12/31/22

2. Total Occupancy is inclusive of Paid, Pass, Inspirato for Good, Inspirato for Business, employee and complimentary nights in all residences, excluding bookings from hotels, Inspirato Experience travel and Inspirato Travel Services for the twelve months ended 12/31/21 and 12/31/22.

3. Paid ADR (Average Daily Rate) = Total Paid Residence Revenue / Total Paid Residence Nights for the twelve months ended 12/31/21 and 12/31/22.

Steady growth in subscription and travel revenue

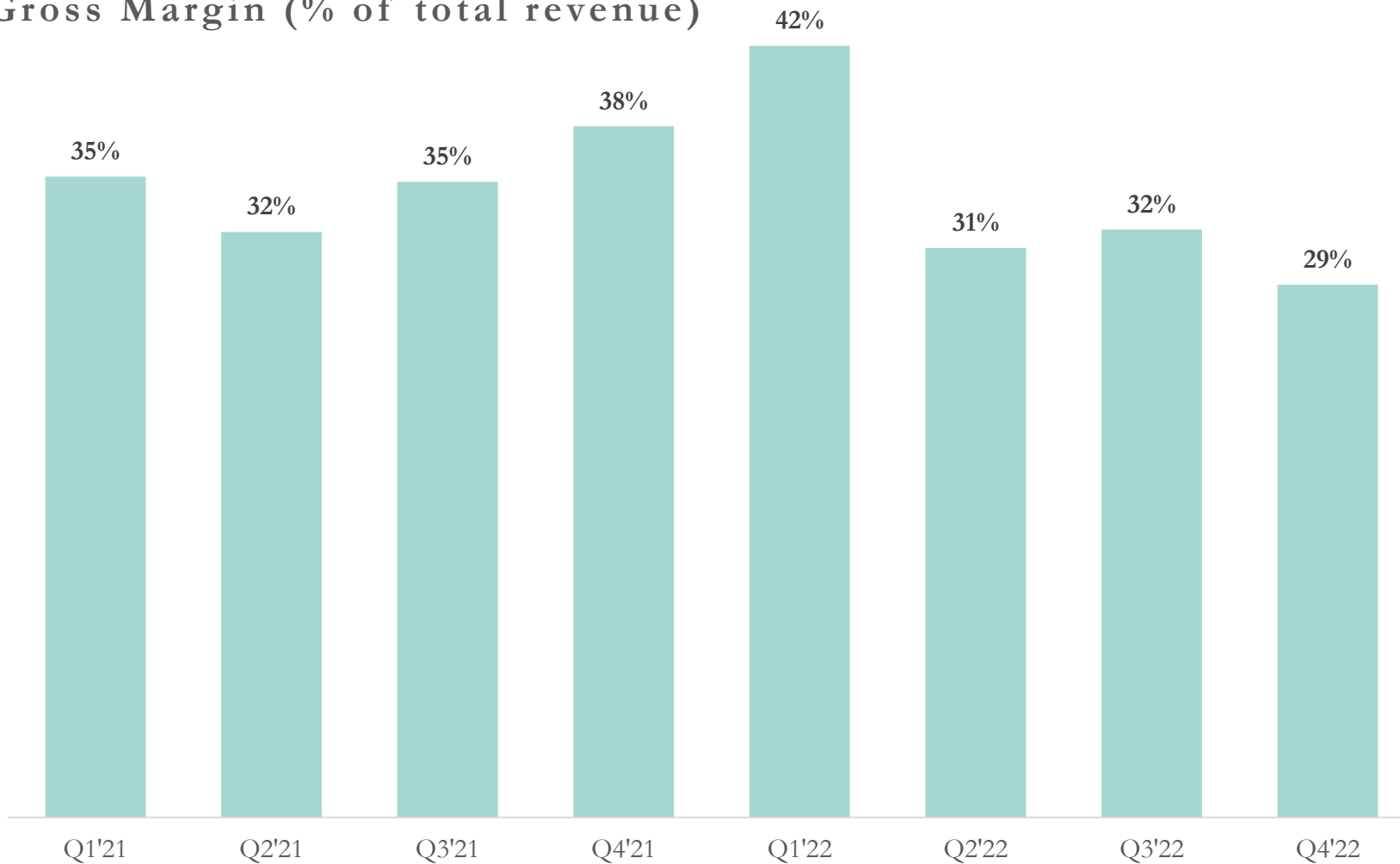
Total Revenue (mm)



- Subscription revenue offers steady revenue base
- Travel revenue subject to seasonal travel demand, paid vs pass utilization and ADR trends
- 45+% year-over-year growth in total revenue to \$346 million in 2022
- Prioritizing path to profitability in 2023
 - Anticipate \$350 - \$370 million total revenue in 2023
 - Inspirato for Good, Inspirato for Business and Saks partnership offer upside to projected travel revenue

Sustainable gross margin with numerous optimization options

Gross Margin (% of total revenue)



- Significant portfolio growth in 2021 and 2022 created temporary drag on gross margin
- Focused on portfolio optimization in 2023
 - Remove/renege poor performing residences
 - Leverage same-store margin profile
 - Drive bookings to more margin-accretive properties
- Long-term opportunity to enhance margins
 - Optimize composition of residence portfolio
 - Capture economies of scale in-destination
 - In-source key vendor categories



Section 3. Financial Summary

Tuscany, Italy

Capitalization

Total Fully Diluted Share Count (mm)¹

Class	# Shares	%
Class A	62.7	50%
Class V	61.4	49%
Total Shares Outstanding	124.1	98%
Rollover Options ²	1.9	2%
Fully Diluted Shares³	126.0	100%

Valuation (mm)

Shares Outstanding	124.1
Share Price ⁴	\$1.19
Equity Value	\$148
(-) PF Net Cash	(82)
Enterprise Value	\$66
<i>2023e Revenue</i>	<i>\$360</i>
<i>EV / 2022e Revenue</i>	<i>0.2x</i>

Notes:

1. As of 12/31/22.

2. Rollover Options reduced from 5.5 million due to treatment under treasury stock method

3. 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

4. As of 12/31/22

Q4 2022 Financial Update

Three months ended,

(\$ in thousands)	December 31, 2021	September 30, 2022	December 31, 2022
Subscription Revenue	\$ 29,719	\$ 38,587	\$ 39,336
Travel Revenue	38,638	54,545	47,291
Total Revenue	\$ 68,357	\$ 93,132	\$ 86,627
Cost of Revenue ¹	42,641	62,959	61,618
Gross Profit	\$ 25,716	\$ 30,173	\$ 25,009
Gross Margin	38%	32%	29%
Sales & Marketing	8,716	9,438	7,899
% of Revenue	13%	10%	9%
Operations	9,478	10,351	10,061
% of Revenue	14%	11%	12%
Technology & Development	1,957	3,778	4,153
% of Revenue	3%	4%	5%
General & Administrative ²	13,289	16,934	17,505
% of Revenue	19%	18%	20%
Total Operating Expense	34,440	40,501	39,618
% of Revenue	50%	43%	46%
Net Loss	\$ (8,619)	\$ (7,252)	\$ (14,590)
Adjusted Net Loss³	\$ (8,619)	\$ (10,770)	\$ (15,920)
Adjusted EBITDA³	\$ (5,506)	\$ (6,765)	\$ (9,550)
Adjusted EBITDA Margin⁴	(8%)	(7%)	(11%)

1. Cost of Revenue includes depreciation and amortization

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

3. Adjusted EBITDA and Adjusted Net Loss are non-GAAP financial measures. See slide 26 for reconciliations.

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

Section 4. Appendix



Tuscany, Italy

Non-GAAP measure reconciliation

(\$ in thousands)	Three months ended,	
	December 31, 2021	December 31, 2022
Net loss and comprehensive loss	\$ (8,619)	\$ (14,590)
Warrant fair value losses	-	(1,330)
Gain on forgiveness of debt	-	-
Adjusted Net Loss¹	\$ (8,619)	\$ (15,920)

	Twelve months ended,	
	December 31, 2021	December 31, 2022
\$ (22,218)	\$ (51,081)	
456	1,696	
(9,518)	-	
\$ (31,280)	\$ (49,385)	

(\$ in thousands)	Three months ended,	
	December 31, 2021	December 31, 2022
Net loss and comprehensive loss	\$ (8,619)	\$ (14,590)
Public company readiness costs	1,434	-
Equity-based compensation	411	3,373
Depreciation & amortization	1,116	1,881
Interest, net	152	(19)
Warrant fair value (gains) losses	-	(1,330)
Asset impairment	-	925
Gain on forgiveness of debt	-	-
Income taxes	-	210
Adjusted EBITDA²	\$ (5,506)	\$ (9,550)

	Twelve months ended,	
	December 31, 2021	December 31, 2022
\$ (22,218)	\$ (51,081)	
7,511	1,092	
3,258	8,802	
4,275	5,436	
635	188	
456	1,696	
-	925	
(9,518)	-	
-	799	
\$ (15,601)	\$ (32,143)	

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, asset impairment, 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 gain on forgiveness of debt and 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. 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, without regard to any potential impact from promotions and/or discounts that may be offered from time to time, for each applicable subscription type at the end of the period for which ARR is being calculated. The majority of current Active Subscriptions are legacy Inspirato Club subscriptions. ARR is not a forecast of subscription revenue as subscription revenue includes enrollment fees and Active Subscriptions at the date used in calculating ARR may or may not be renewed by our subscribers in the future, but we believe it is a useful measure. In addition, revenues from certain legacy subscriptions may be higher or lower than our then-current annualized subscription rate as a result of previously offered or contractual renewal rates. ARR should be viewed independently of revenue and deferred revenue, and is not intended to be a substitute for, or combined with, and of these items. Our ARR was \$104 million and \$157 million at June 30, 2021 and June 30, 2022, respectively.

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, Inspirato for Good, Inspirato for Business, employee and other complimentary nights in all residences or hotels.

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

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.