

JUNE 6, 2023



Stifel 2023 Cross Sector Insight Conference

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Forward-Looking Statements

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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 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.

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



100+
RESIDENCE
DESTINATIONS¹

500+
RESIDENCES¹

~\$1.5bn+
RESIDENCE
PORTFOLIO VALUE²

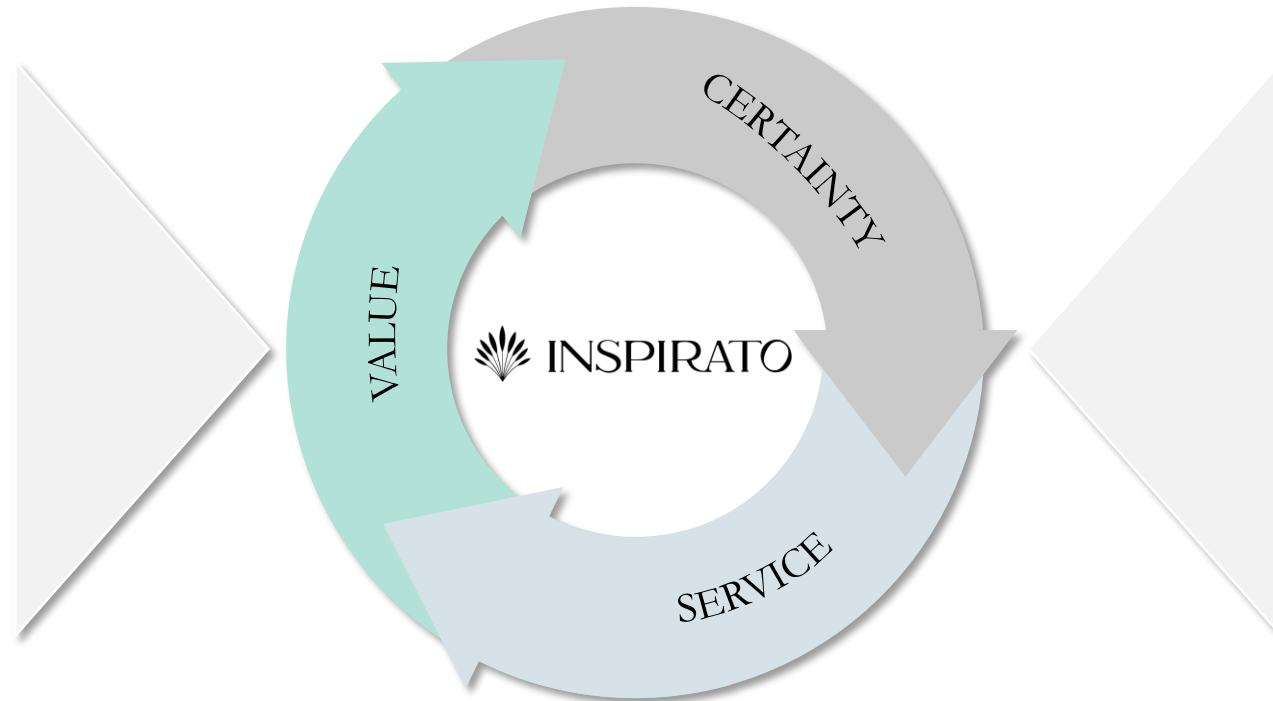
Note:
 1. Figures represent 3/31/23 counts for Inspirato's portfolio of Residences only (excludes Hotels & Resorts, Experiences, and Inspirato Travel Services)
 2. Based on management estimates as of 12/31/21

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

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 sales² in Q4 '22
 - ~\$2.3 million of sales² 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 sales² in Q4 '22
 - ~\$4.4 million of sales² 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 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 outstanding³

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

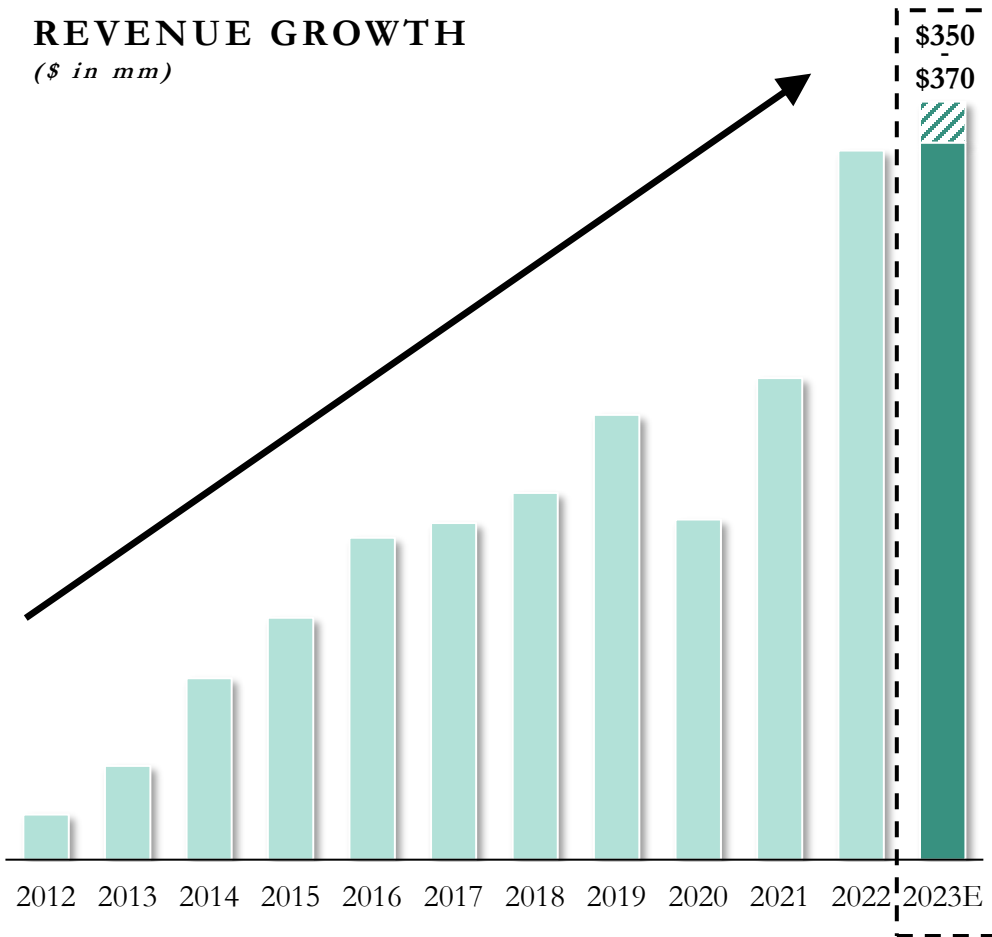


2023

Inspirato at a Glance

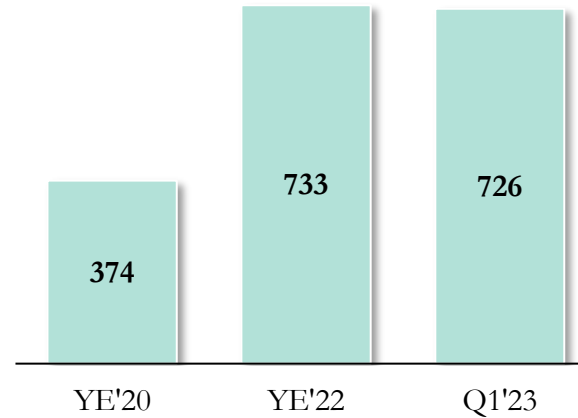
REVENUE GROWTH

(\$ in mm)



PORTFOLIO GROWTH

| | |
|--|--|
| 500+ | 100+ |
| Residences ¹ | Destinations ² |
| 350+ | ~\$1.5bn |
| Hotel & Resort Partners ¹ | Residence Portfolio Value ³ |
| Controlled Accommodations⁴ | |

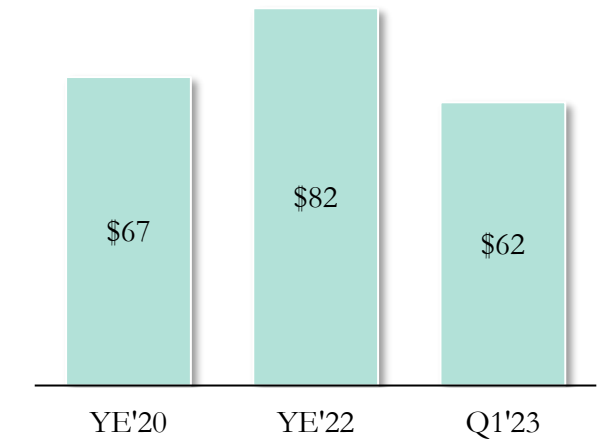


2023 GUIDANCE

\$350 - \$370mm
2023E Revenue

(\$10) – (\$20)mm
2023E Adj. EBITDA⁵

Cash on Hand⁶



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

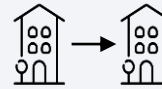


Inventory Allocation

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/CAC¹

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



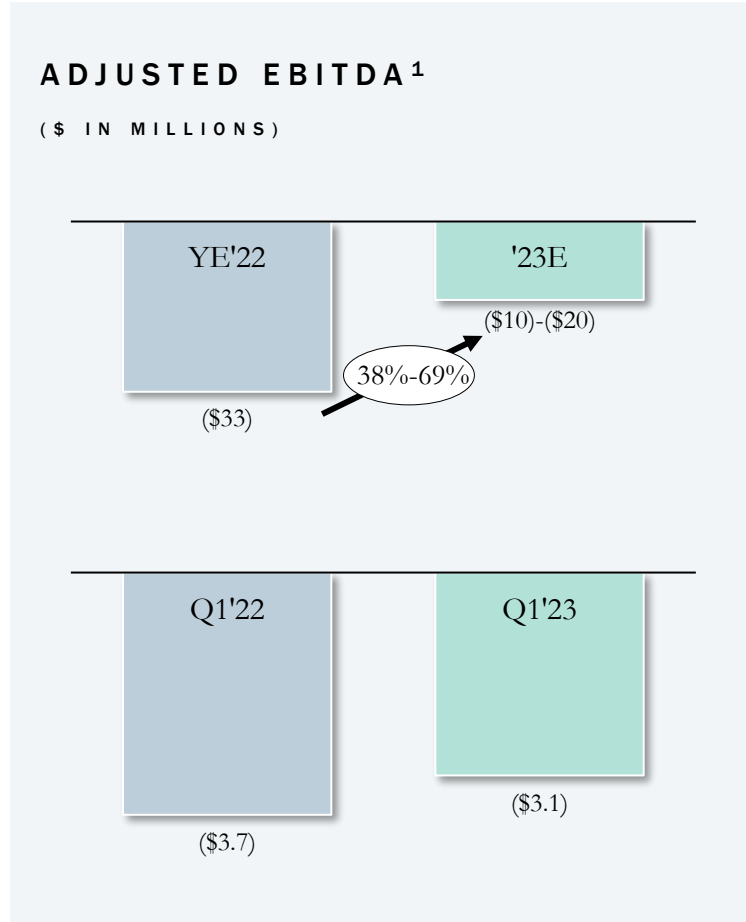
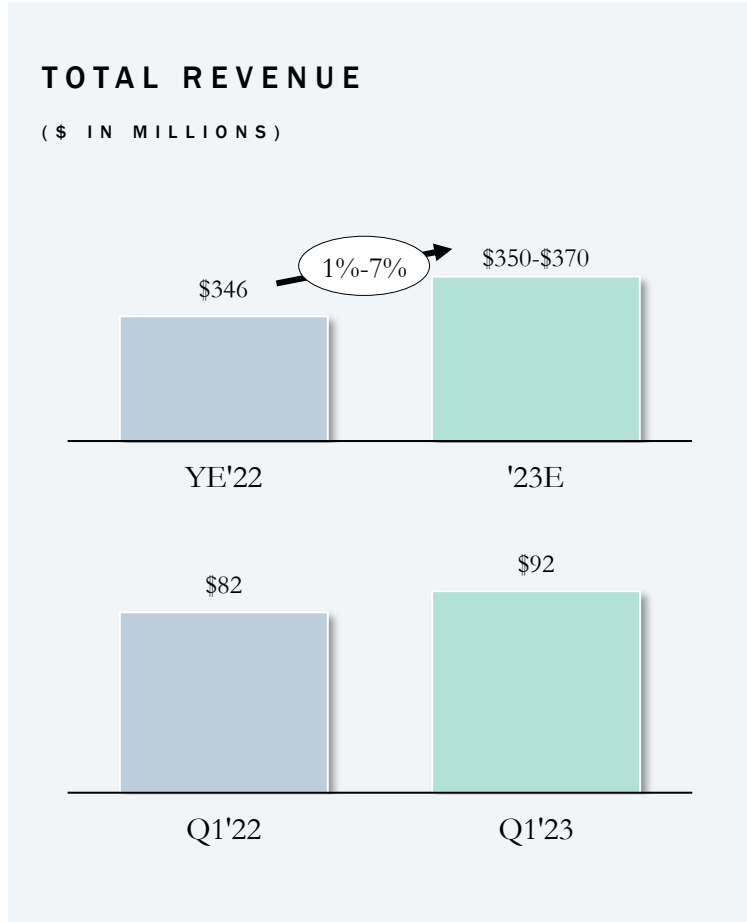
Customer Satisfaction

2022 marked 5 consecutive years of 70+ NPS²

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



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 Hand¹

Zero

Debt¹

88%

of leases with Termination
Clause of ~1 Year or Less²

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.

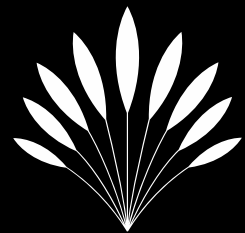
Non-GAAP Measure Reconciliation

| (\$ in thousands) | Three months ended, | |
|--------------------------------------|---------------------|-------------------|
| | March 31, 2022 | March 31, 2023 |
| Net loss | \$ (24,203) | \$ (5,903) |
| Warrant fair value losses | 17,670 | 104 |
| Adjusted Net Loss¹ | \$ (6,533) | \$ (5,799) |

| (\$ in thousands) | Three months ended, | |
|------------------------------------|---------------------|-------------------|
| | March 31, 2022 | March 31, 2023 |
| Net loss | \$ (24,203) | \$ (5,903) |
| 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 | - |
| Adjusted EBITDA² | \$ (3,685) | \$ (3,149) |

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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