

COMPANY UPDATE

August 8, 2023

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning the federal securities laws. Forward-looking statements generally relate to future events or Inspirato’s 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 expectations, strategy, priorities, plans, or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Inspirato’s 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; Inspirato’s anticipated partnership with Capital One Ventures; Inspirato’s ability to consummate the convertible note financing and satisfy applicable closing conditions, including the entry into a commercial agreement with Capital One Ventures on acceptable terms and the receipt of necessary shareholder approvals; quotations of management; Inspirato’s expectations regarding the luxury travel market, including recent trends in the duration and mix of travel bookings; anticipated future expenses and investments, including the timing and sufficiency of Inspirato’s cost-cutting efforts; business strategy and plans; market growth; market position; and potential market opportunities. Inspirato’s expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties, including changes in Inspirato’s plans or assumptions, that could cause actual results to differ materially from those projected. These risks include Inspirato’s inability to forecast its business due to limited experience with its pricing models; the risk of downturns in the travel and hospitality industry, including residual effects of the COVID-19 pandemic; its ability to compete effectively in an increasingly competitive market; its ability to sustain and manage growth; and current market, political, economic and business conditions and other risks detailed in filings with the Securities and Exchange Commission (the “SEC”), including in Inspirato’s Annual Report on Form 10-K filed with the SEC on March 15, 2023, Quarterly Report on Form 10-Q that was filed on May 9, 2023 and Quarterly Report on Form 10-Q that will be filed with the SEC by August 9, 2023, and subsequent filings with the SEC.

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Use of Data

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves a number of assumptions and limitations, you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. We assume no obligation to update the information in this presentation. Further, the Inspirato financial data, 2012 through 2017, included in this presentation were audited in accordance with private company AICPA standards.

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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, 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.

Additional Information and Where to Find It

Inspirato, its directors and certain executive officers are participants in the solicitation of proxies from stockholders in connection with a special meeting of stockholders to approve certain amendments to Inspirato's amended and restated certificate of incorporation in connection with the issuance of the convertible notes (the "Special Meeting"). Inspirato plans to file a proxy statement (the "Special Meeting Proxy Statement") with the SEC in connection with the solicitation of proxies for the Special Meeting. Additional information regarding such participants, including their direct or indirect interests, by security holdings or otherwise, will be included in the Special Meeting Proxy Statement and other relevant documents to be filed with the SEC in connection with the Special Meeting. Information relating to the foregoing can also be found in Inspirato's definitive proxy statement for its 2023 Annual Meeting of Stockholders (the "2023 Proxy Statement"), which was filed with the SEC on April 6, 2023. To the extent that such participants' holdings of Inspirato securities have changed since the amounts printed in the 2023 Proxy Statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

Promptly after filing the definitive Special Meeting Proxy Statement with the SEC, Inspirato will mail the definitive Special Meeting Proxy Statement and related proxy card to each stockholder entitled to vote at the Special Meeting. STOCKHOLDERS ARE URGED TO READ THE SPECIAL MEETING PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT INSPIRATO WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain, free of charge, the preliminary and definitive versions of the Special Meeting Proxy Statement, any amendments or supplements thereto, and any other relevant documents filed by Inspirato with the SEC in connection with the Special Meeting at the SEC's website (<http://www.sec.gov>). Copies of Inspirato's definitive Special Meeting Proxy Statement, any amendments or supplements thereto, and any other relevant documents filed by Inspirato with the SEC in connection with the Special Meeting will also be available, free of charge, at Inspirato's investor relations website (<https://investor.inspirato.com/>) or by writing to Inspirato Incorporated, 1544 Wazee Street, Denver, Colorado 80202, Attention: Investor Relations.

 INSPIRATO.

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

The Inspirato Platform



SUPERIOR TO TRADITIONAL HOSPITALITY



Stable Base of Subscription Revenue



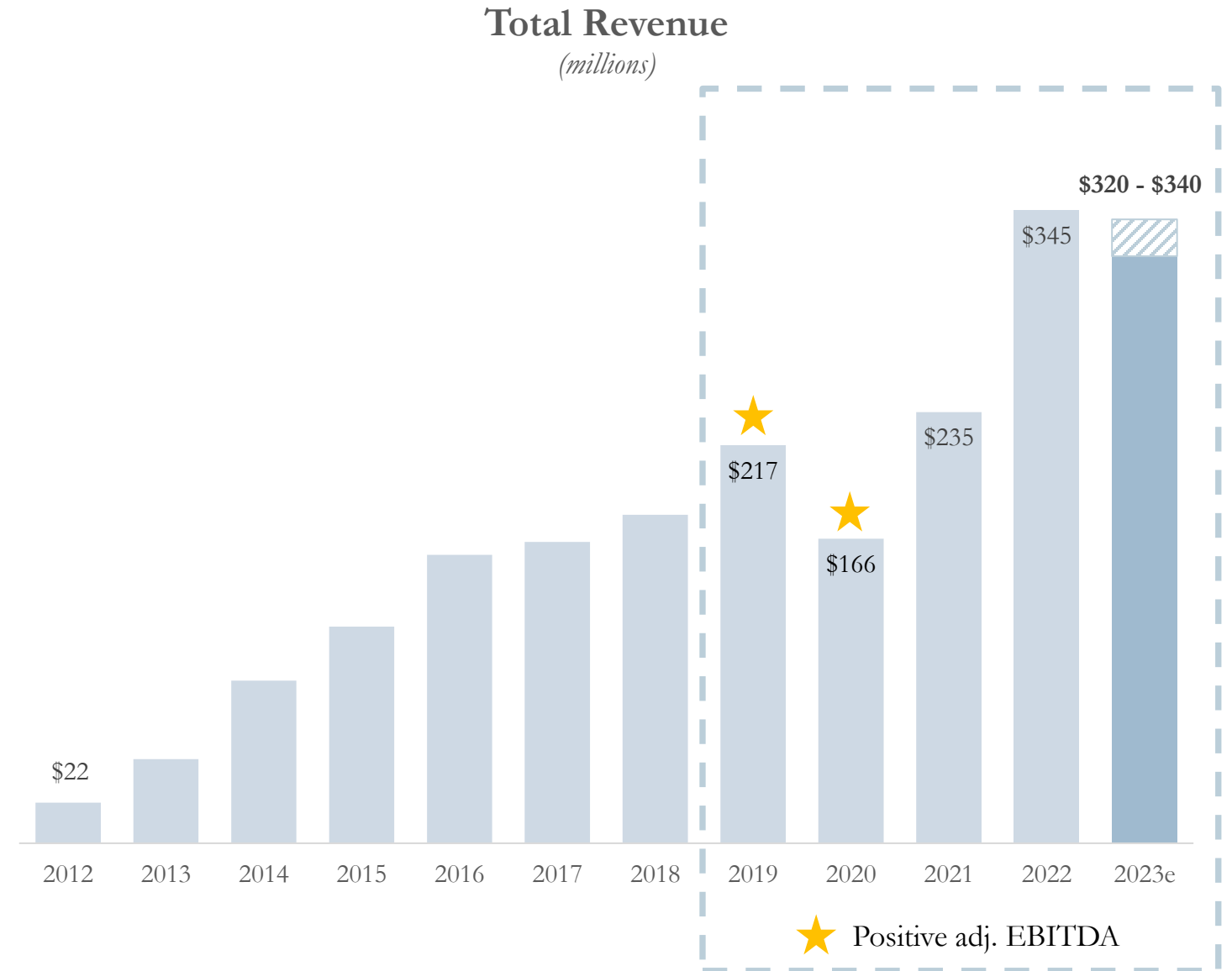
Luxury Portfolio Suitable for Strategic Partnerships



Beneficial to Travelers and Hospitality Partners

Inspirato at a Glance

- Exclusive portfolio of world class residences and luxury hotel partnerships in premier vacation destinations
- Anticipate \$320 - \$340 million of total revenue and adj. EBITDA loss of (\$30) - (\$45) million in 2023
 - Expect total operating expenses between \$125 - \$130 million
- Solid balance sheet with minimal long-term debt and \$46 million of cash as of 6/30/23
 - Utilize lease agreements on 100% of Controlled Accommodations
- Large subscriber base offers predictable, recurring revenue
 - 15,200 Active Subscriptions as of 6/30/23



Strategic Investment from Capital One Ventures



- Entered definitive agreement for Capital One Ventures to invest \$25 million in Inspirato
 - The issuance of the convertible note is subject to certain closing conditions, including that Inspirato and Capital One Ventures enter into a commercial agreement prior to the closing, and the receipt of Inspirato shareholder approvals
- Investment is expected to provide Inspirato broad operating flexibility to continue to enhance the luxury travel experience it delivers for its members

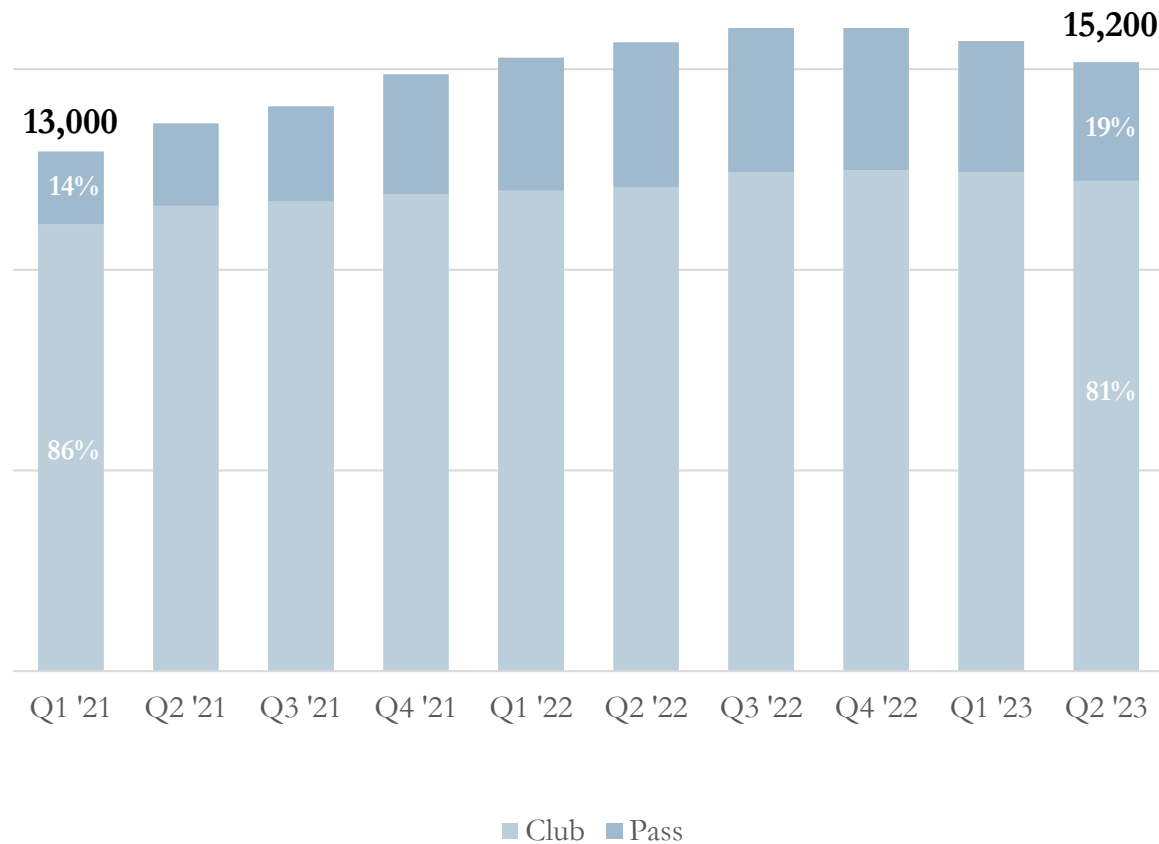


CALUSA
MARCO ISLAND, FLORIDA

Highly Attractive Subscriber Demographic

As of 6/30/23

Active Subscriptions



- Complementary suite of products and multiple price points offer recurring revenue and ability to attract, retain and upgrade new and existing subscribers
- Solid subscriber-base including ~15,200 Active Subscriptions
 - ~12,200 Inspirato Club subscriptions
 - ~3,000 Inspirato Pass subscriptions
 - 75+% of Active Subscribers have household net worth of more than \$1 million¹
- Member-centric approach produced NPS scores of 70+ for five consecutive years²
 - Launched Inspirato Rewards in August 2023 – loyalty program with tiered-based benefits and value-enhancers
- Strong average retention of ~80%³
 - Recent emphasis on multi-year contract sales to further enhance retention
 - ~80% of year-to-date Inspirato Club sales are for multiple years

(1) As of 6/30/23. Source: Epsilon.

(2) Source: 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.

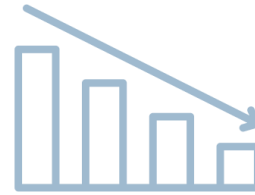
(3) 2022 full-year retention, including beginning of period and end of period monthly, annual and multi-year pre-paid subscribers

Redefining Customer Acquisition Cost

Revenue Generating



Reduced Sales + Marketing Expense



Highly-Qualified, Pre-Screened Prospects



INSPIRATO
FOR GOOD.

- Philanthropic partnership aimed at accelerating charitable fundraising and increasing brand awareness among qualified prospects
- Packages of subscriptions bundled with vacations to Inspirato's luxury residences and hotel suites
- Demonstrating ratable growth since launch in Sept. '22
 - \$1.2 million of sales in Q4 '22
 - \$2.3 million of sales in Q1 '23
 - \$3.7 million of sales in Q2 '23
 - ~2,000 trip and membership packages sold 2023 YTD

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
- Solid early-adoption trends since launch in Sept. '22
 - \$2.4 million of sales in Q4 '22
 - \$4.4 million of sales in Q1 '23
 - \$3.9 million of sales in Q2 '23

Multiple Streams of Travel Revenue

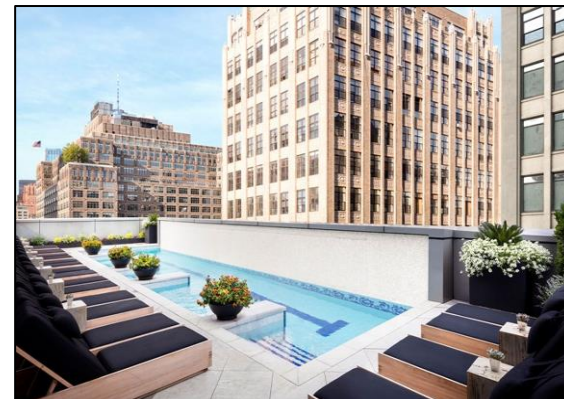
- Unique portfolio of luxury residences
 - Portfolio of more than 450 residences in over 100 iconic vacation destinations
- Exclusive hotel partnerships
 - Exclusive rates and amenities at luxury hotels in the Inspirato collection
- Global events and experiences
 - Customized itinerary with exclusive Inspirato-only guest list
 - More than 30 cruises, safaris and sporting events to choose from
- Bespoke custom travel
 - Tailor-made itinerary and travel services for 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 The Masters

Exclusive Portfolio of Unique Luxury Residences

305 Beach Accommodations



94 Mountain Accommodations



62 Lifestyle Accommodations



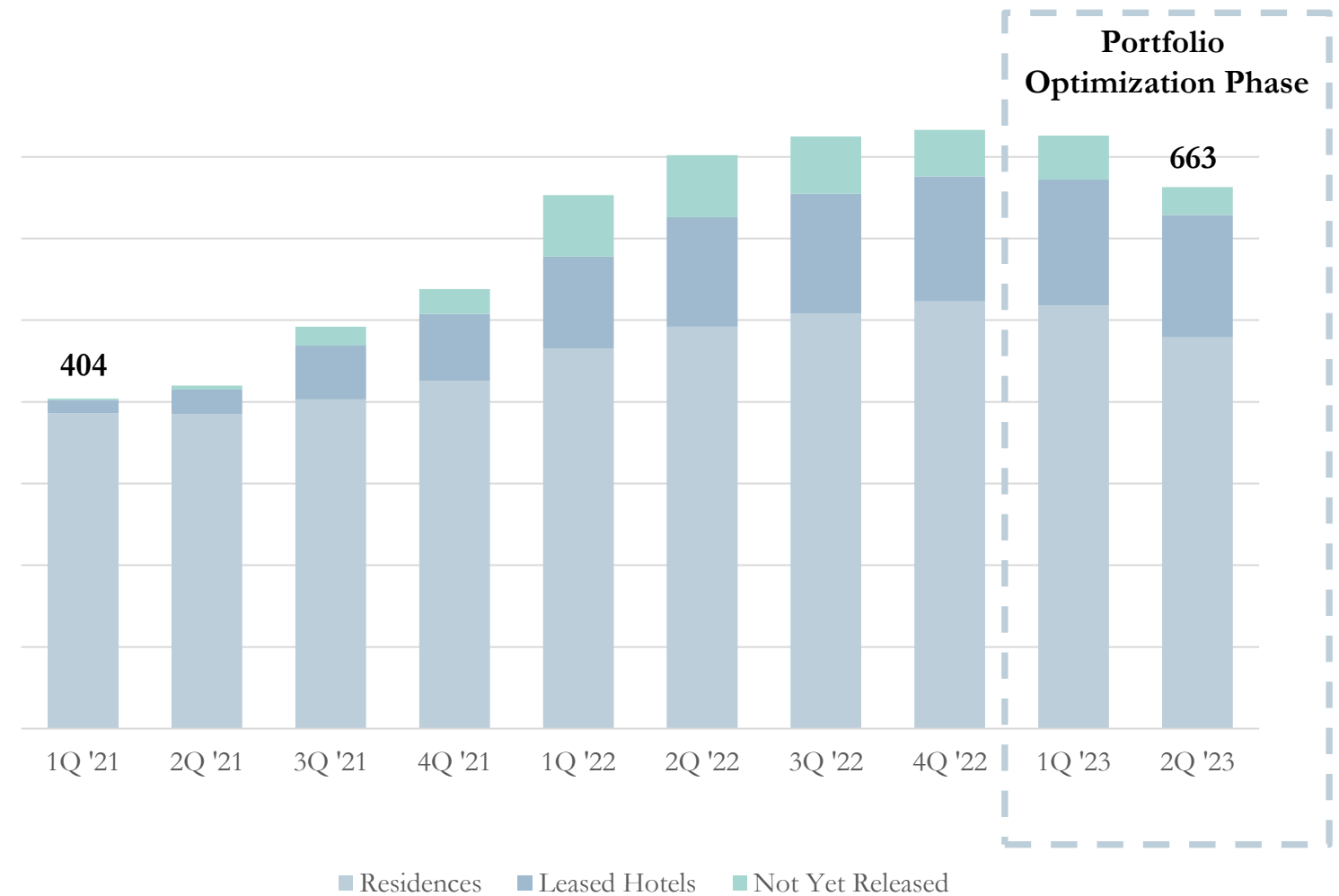
18 Metropolitan Accommodations



Optimizing Portfolio to Improve Economics

- Lease model ensures low capital intensity during growth phase and high degree of flexibility to optimize portfolio
 - Average lease length of 5.5 years with minimal lease rate hikes
 - ~90% of leases have Inspirato-friendly early termination clause language (typically require 6-12 months notice)
- Grew Controlled Accommodations by ~80% in 2021-2022 to meet rapidly growing subscriber base and travel demand
 - Supply growth brings depressed margins due to increased costs (leases, furnishings, staff, etc.) and lower occupancy (calendar integration)
- Began optimizing portfolio in 2023 to:
 - Better align supply with current demand
 - Improve portfolio economics by terminating poor-performing units
 - Improve occupancy by pruning over-saturated markets

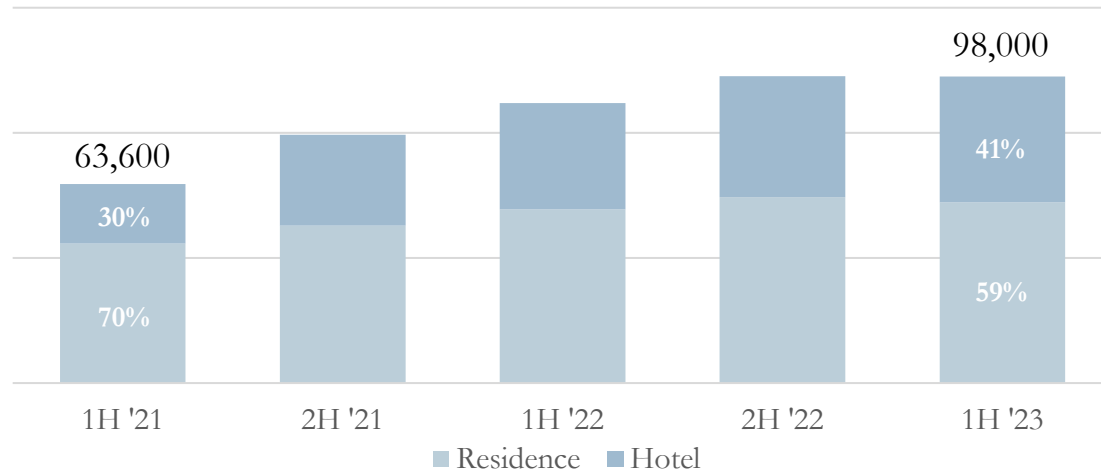
Controlled Accommodations



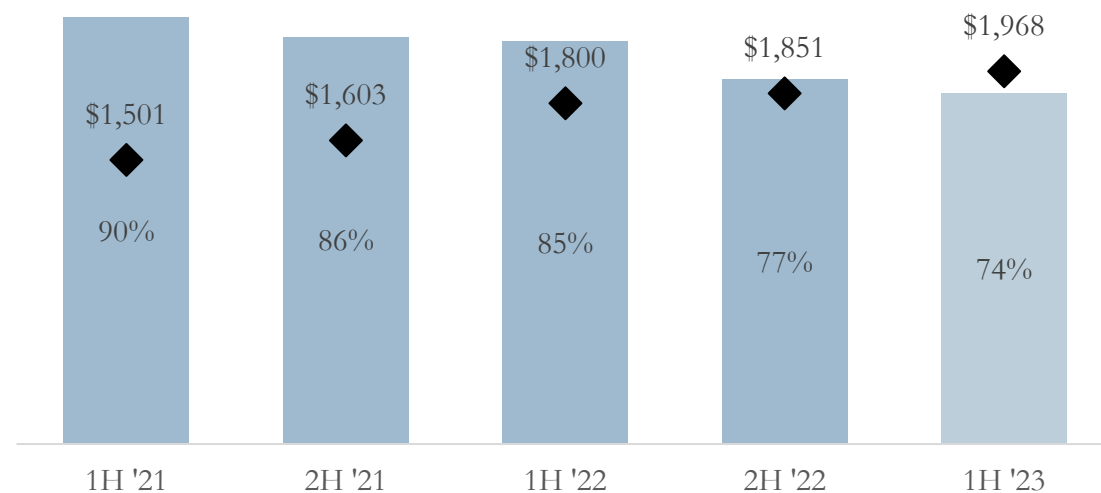
Anticipate portfolio optimization efforts to result in ~\$25 million annualized lease expense savings

Meeting Travel Demand While Maintaining High Occupancy

Total Nights Delivered



Residence Occupancy and ADR



50+% growth in Total Nights Delivered over past 2-years

Residences:

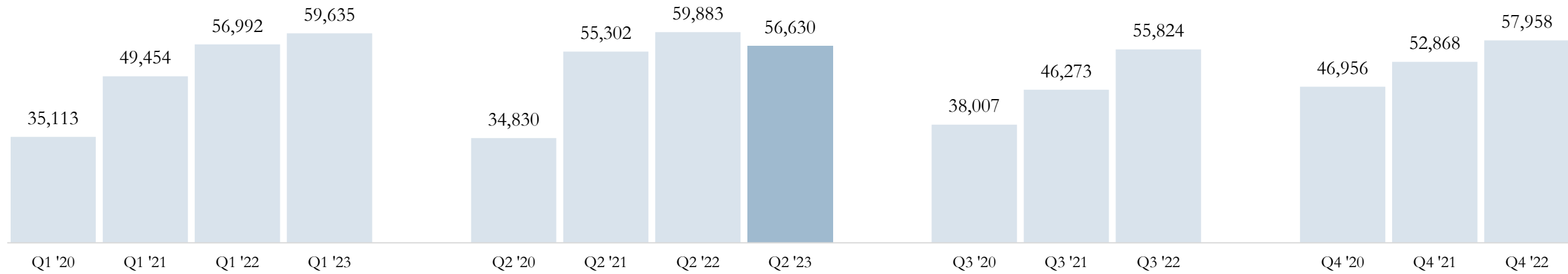
- Ratable growth in residence availability to meet steady subscriber growth and consistent demand for high-end residence vacations
 - 30% growth in residence nights delivered over past 2-years
 - Maintained solid occupancy rates of 70+%
- Post-pandemic revenge travel phase resulted in rapidly increasing ADRs
 - Deterioration in paid residence nights beginning in 2Q '23
 - Portfolio-wide ADR reductions to members in June '23 in effort to drive more paid bookings and return occupancy rates to historical levels

Hotels:

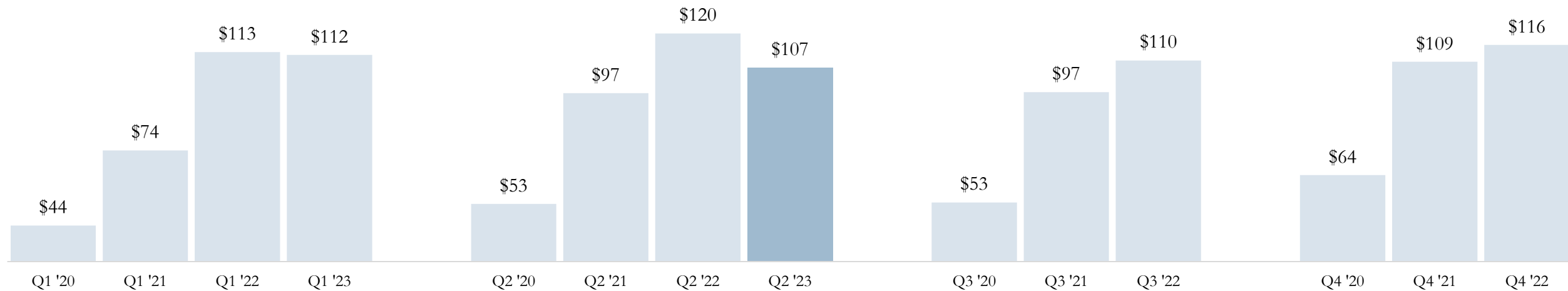
- Significant increase to hotel partnerships resulted in 110% growth in hotel nights delivered over past 2-years
 - Hotel offerings through leased and net rate agreements

Current Travel Demand Slightly Off Post-Pandemic Peak

Total Nights Booked¹



12-Month Forward Booking Value (millions)²



(1) Total Nights Booked includes all Paid, Inspirato Pass, IFG, IFB, employee and other complimentary nights in all residences and hotels; excludes bookings from Experience travel and Inspirato Travel Services.
 (2) 12-Month Forward Booking Value includes on-the-books paid revenue and Pass allocated revenue for all residence, hotel, Experience, and Inspirato Travel Services.

Appendix

Q2 2023 Financials

<i>(\$ in thousands)</i>	Q2 '22	Q1 '23	Q2 '23
Travel Revenue	48,136	55,128	48,031
Subscription Revenue	35,562	36,511	36,038
Other Revenue	-	61	23
Total Revenue	83,698	91,700	84,092
Cost of Revenue ¹	57,402	60,052	64,686
Asset Impairment ²	-	-	30,054
Gross Margin	\$26,296	31,648	(10,648)
Gross Margin (%)	31%	35%	(13%)
Sales & Marketing	11,061	6,647	7,954
<i>% of Revenue</i>	<i>13%</i>	<i>7%</i>	<i>9%</i>
Operations	11,179	8,205	6,419
<i>% of Revenue</i>	<i>13%</i>	<i>9%</i>	<i>8%</i>
Technology & Development	2,876	3,362	3,007
<i>% of Revenue</i>	<i>3%</i>	<i>4%</i>	<i>4%</i>
General & Administrative ³	16,250	18,110	17,885
<i>% of Revenue</i>	<i>19%</i>	<i>20%</i>	<i>21%</i>
Total Operating Expense	41,366	36,324	35,265
<i>% of Revenue</i>	<i>49%</i>	<i>40%</i>	<i>42%</i>
Net Loss	(\$5,036)	(5,903)	(46,672)
Adjusted Net Loss⁴	(16,162)	(5,799)	(16,998)
Adjusted EBITDA⁴	(12,144)	(3,149)	(11,645)
Adjusted EBITDA Margin⁵	(14.5%)	(3.4%)	(13.8%)

1. Cost of Revenue includes depreciation and amortization.

2. In the 2nd quarter, the Company impaired the 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. General & Administrative expense includes equity-based compensation.

4. Adjusted EBITDA and Adjusted Net Loss are non-GAAP financial measures. See slide 17 for reconciliations.

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

Non-GAAP Measure Reconciliations

<i>(\$ in thousands)</i>	Q2 '22	Q2 '23
Net loss and comprehensive loss	(5,036)	(46,672)
Asset impairment	-	30,054
Warrant fair value losses	(11,126)	(380)
Adjusted Net Loss	(16,162)	(16,998)

<i>(\$ in thousands)</i>	Q2 '22	Q2 '23
Net cash used in operating activities	(13,745)	(11,721)
Development of internal-use software	(306)	(2,624)
Purchase of property and equipment	(3,632)	(1,223)
Free Cash Flow	(17,683)	(15,568)

<i>(\$ in thousands)</i>	Q2 '22	Q2 '23
Net loss and comprehensive loss	(5,036)	(46,672)
Interest expense, net	192	(414)
Income taxes	206	217
Depreciation & amortization	1,189	1,819
Equity-based compensation	2,431	3,731
Warrant fair value losses	(11,126)	(380)
Asset impairment	-	30,054
Adjusted EBITDA	(12,144)	(11,645)

Capitalization

As of 6/30/23

Total Fully Diluted Share Count (mm)

Class	# Shares	%
Class A	67.9	53%
Class V	58.6	46%
Total Shares Outstanding	126.5	99%
Rollover Options ¹	0.9	1%
Fully Diluted Shares²	127.4	100%

Valuation (mm)

Shares Outstanding	126.4
Share Price ³	\$0.98
Equity Value	\$124
(-) PF Net Cash	(46)
Enterprise Value	\$78
<i>2023e Revenue</i>	<i>\$320 - \$340</i>
<i>Enterprise Value / 2023e Revenue</i>	<i>0.2x</i>

(1) Rollover options reduced from 4.6 million due to treatment under treasury stock method

(2) 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

(3) As of 6/30/23

Key Definitions

Adjusted Net Loss. Adjusted Net Loss is a non-GAAP financial measure that Inspirato defines as net loss and comprehensive loss less warrant fair value gains and losses and asset impairment.

The above items are excluded from Inspirato's Adjusted Net Loss measure because management believes that these costs and expenses are not indicative of core operating performance and do not reflect the underlying economics of Inspirato's business.

Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure that Inspirato defines as net income (loss) and comprehensive loss less interest, income taxes, depreciation and amortization, equity-based compensation expense, warrant fair value gains and losses and asset impairment.

The above items are excluded from Inspirato's Adjusted EBITDA measure because management believes that these costs and expenses are not indicative of core operating performance and do not reflect the underlying economics of Inspirato's business.

Free Cash Flow. Inspirato defines Free Cash Flow as net cash provided by operating activities less purchases of property and equipment and development of internal-use software. Inspirato believes that Free Cash Flow is a meaningful indicator of liquidity that provides information to 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. Inspirato's Free Cash Flow is impacted by the timing of bookings because it collects travel revenue between the time of booking and 30 days before a stay or experience occurs. See below for reconciliations of non-GAAP financial measures.

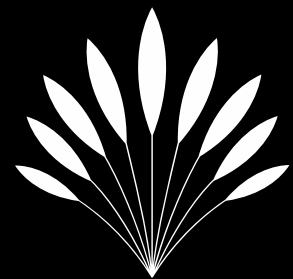
Key Business Metrics

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).

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.



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Questions? We are here to help.

ir.com@inspirato.com