

WHEELS UP

Wheels Up Experience Inc. Reverse Stock Split Frequently Asked Questions (FAQs)

Updated April 14, 2026

On **April 14, 2026**, Wheels Up Experience Inc. ("Wheels Up", "we", "our" or the "Company") announced that it will proceed with a 1-for-20 reverse stock split (the "Reverse Stock Split") and a contemporaneous reduction in the number of shares of Wheels Up Class A common stock, \$0.0001 par value per share ("Common Stock"), authorized for issuance under Wheels Up's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") by the same ratio (the "Authorized Share Reduction").¹ Key dates for the Reverse Stock Split are as follows:

<u>Date</u>	<u>Event</u>
Tuesday, April 14, 2026	Reverse Stock Split announcement
Friday, April 24, 2026	Reverse Stock Split is expected to become effective immediately after the close of trading on The New York Stock Exchange (" <u>NYSE</u> ") on April 24, 2026 (the " <u>Effective Time</u> "). ²
Monday, April 27, 2026	Common Stock is expected to begin trading on a reverse split-adjusted basis on April 27, 2026 . ³

Additional information relating to the Reverse Stock Split and Authorized Share Reduction was included in the Company's definitive proxy statement on Schedule 14A for the 2025 Annual Meeting, which was filed with the U.S. Securities and Exchange Commission ("SEC") on April 24, 2025 (the "Proxy Statement").

Q: What is a reverse stock split?

A: A reverse stock split exchanges a fixed number of existing shares of our Common Stock for a smaller number of new shares of our Common Stock. The new shares of Common Stock are initially expected to have a higher price, but there will be fewer of them.

¹ The Reverse Stock Split and Authorized Share Reduction were previously approved by Wheels Up's stockholders at the 2025 annual meeting of stockholders held on June 10, 2025 (the "2025 Annual Meeting") and by Wheels Up's Board of Directors (the "Board") on April 13, 2026.

² Prior to the Effective Time, the Company will file an amendment to the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to give effect to the Reverse Stock Split and Authorized Share Reduction.

³ Trading of our shares of Common Stock on Monday, April 27, 2026 is expected to begin at 9:30 a.m., Eastern Time, with a trading halt auction at the start of the trading session on the NYSE.

Q: Why is Wheels Up doing a reverse stock split?

A: We expect the Reverse Stock Split will reduce the number of outstanding shares of Common Stock to a level more consistent with our peers. In addition, if the trading price per share of our Common Stock promptly exceeds \$1.00 per share after the Reverse Stock Split and remains above that level for a sufficient period of time, we expect to regain compliance with Section 802.01C of the NYSE Listed Company Manual, which requires listed companies to maintain an average closing price per share of at least \$1.00 over a 30 consecutive trading-day period.

The Company can provide no assurance that the Reverse Stock Split will result in a permanent increase in the trading price per share of Common Stock, which depends on many factors within and outside of the Company's control. It is possible that an increase in the trading price per share will encourage institutional and retail interest and trading in our Common Stock. Although we believe the Reverse Stock Split may enhance the marketability of our Common Stock to certain potential investors, we cannot assure you that our Common Stock will be more attractive to investors following the Reverse Stock Split. We are unable to predict with certainty whether the Reverse Stock Split will reduce the volatility of the price per share of our Common Stock. In addition, the liquidity of our Common Stock may be negatively impacted by the Reverse Stock Split, because there will be a reduced number of shares of Common Stock outstanding after the Reverse Stock Split. The risk may be amplified at times if there are relatively low trading volumes of our Common Stock and due to our relatively small public float relative to the total number of shares outstanding.

Q: How will the Reverse Stock Split and Authorized Share Reduction work?

A: At the Effective Time:

- every 20 shares of Common Stock will be automatically combined into one (1) share and the price per share of Common Stock is expected to initially increase proportionately;
- the number of outstanding shares of Common Stock will be reduced from approximately 725 million to approximately 36 million; and
- the Authorized Share Reduction will reduce the number of authorized shares of Common Stock under the Certificate of Incorporation from 1.5 billion to 75 million, effective as of the Effective Time, and will result in a proportionate reduction in the number of authorized shares of Common Stock available for future issuance.

Q: When will the Reverse Stock Split and Authorized Share Reduction become effective?

A: Wheels Up currently anticipates the Reverse Stock Split and Authorized Share Reduction will become effective immediately after the close of trading on the NYSE on **April 24, 2026**. Shares of Wheels Up's Common Stock are expected to begin trading on a reverse split-adjusted basis on **April 27, 2026**.

Q: Will the Reverse Stock Split change my percentage ownership or voting power?

A: The Reverse Stock Split is expected to affect all of the Company's stockholders uniformly and will not affect any stockholder's percentage ownership interest or proportionate voting power, except as may result from the cash-out of fractional shares of Common Stock. See "*I am a Wheels Up registered stockholder — what happens to my shares of Common Stock?*" and "*I am a Wheels Up beneficial stockholder — what happens to my shares of Common Stock?*" below for information on the treatment of fractional shares.

Q: What is the difference between a registered holder and a beneficial holder?

A: Stockholders that hold shares directly: (i) through Continental Stock Transfer & Trust Company (“*Continental*”), Wheels Up’s transfer agent, are registered stockholders; and (ii) in an account at a brokerage firm, bank, dealer, custodian or other similar organization acting as nominee (each, a “*Broker*”) are considered beneficial stockholders.

Q: I’m a Wheels Up *registered* stockholder — what happens to my shares of Common Stock?

A: At the Effective Time, every 20 shares of Common Stock will be automatically combined into one (1) share and the price per share of Common Stock is expected to initially increase proportionately as of the Effective Time. Registered stockholders who would otherwise hold fractional shares because the number of shares of Common Stock they held before the Reverse Stock Split is not evenly divisible by 20 will be entitled to receive cash (without interest and subject to any required tax withholding applicable to a holder) in lieu of fractional shares. Fractional shares are expected to be paid out in cash in an amount equal to the closing trading price per share of our Common Stock as reported on the NYSE as of the close of trading on April 24, 2026, as adjusted by the Reverse Stock Split ratio of 1-for-20, multiplied by the applicable fraction of one (1) share. The Company expects to make payments for fractional shares approximately four to six weeks following the Effective Time.

Q: I’m a Wheels Up *beneficial* stockholder — what happens to my shares of Common Stock?

A: Shares of Wheels Up Common Stock held by stockholders that hold their shares through a Broker will be treated in the same manner as shares held by registered stockholders. Accordingly, Brokers that hold shares of Wheels Up Common Stock will be instructed to give effect to the Reverse Stock Split for the beneficial owners of such shares. However, those organizations may implement different procedures than those to be followed for registered stockholders for processing the Reverse Stock Split, particularly with respect to the treatment of fractional shares. If you have any questions regarding the application of the Reverse Stock Split to your shares of Common Stock, please contact the Broker that holds your shares.

Q: I’m a Wheels Up employee or former employee — what happens to my equity awards?

A: Wheels Up’s current and former equity incentive plans, and outstanding stock options, restricted stock units, performance-based restricted stock units, profits interests and other long-term equity awards, will generally be adjusted to preserve value immediately upon the effectiveness of the Reverse Stock Split. Plan participants will receive specific communications with further details about what to expect leading up to the Reverse Stock Split. Please refer to the descriptions under the heading “*Proposal No. 7 — Reverse Stock Split and Authorized Share Reduction — Effect on Equity Compensation Arrangements and Warrants*” in the Proxy Statement for a general summary of the principal effects of the Reverse Stock Split on the holders of securities granted or issued and outstanding under Wheels Up’s equity incentive plans.

In addition, if you have adopted a Rule 10b5-1 trading plan, we encourage you to contact your Broker to determine whether an amendment to or replacement of such trading plan is required following the Reverse Stock Split. Please note that directors, officers and employees of the Company are subject to the Company’s Amended and Restated Insider Trading Policy, which contains certain requirements for adopting, amending or terminating any Rule 10b5-1 trading plan.

Q: Do I need to take any action?

A: *Beneficial stockholders*: If you are a beneficial stockholder or holder of our outstanding redeemable public and private warrants to purchase Common Stock ("*Warrants*") (i.e., your shares are held in the name of a Broker), you do not need to take any action.

Registered stockholders (Held in Electronic Book-Entry Form): Registered stockholders whose shares of Common Stock or Warrants are held only electronically in book-entry form on the records of Continental, Wheels Up's transfer agent, you do not need to take any action to receive post-reverse stock split shares or updated Warrants. You will automatically receive, at your address of record, a transaction statement from Continental indicating the number of post-reverse stock split shares and/or Warrants held following the effectiveness of the Reverse Stock Split, and, if applicable, a cash payment in lieu of any fractional shares of Common Stock.

Registered stockholders (Held in Certificate Form): If you are a registered holder of shares of Common Stock held in certificate form as part or all of the account holding, as soon as practicable after the Reverse Stock Split becomes effective, you will receive a transmittal letter from Continental, Wheels Up's transfer agent, which will be accompanied by instructions specifying how you may exchange your certificates representing the pre-Reverse Stock Split shares of Common Stock for a statement of holding and, if applicable, a cash payment in lieu of any fractional shares. When you submit your certificates representing the pre-Reverse Stock Split shares of Common Stock, the post-Reverse Stock Split shares of Common Stock will be held electronically in book-entry form. As a result, instead of receiving a new stock certificate, you will receive a statement that shows the number of post-Reverse Stock Split shares of Common Stock held in book-entry form. Wheels Up stopped issuing physical certificates for shares of Common Stock prior to becoming a publicly-traded company on July 13, 2021.

Q: I hold a Wheels Up stock certificate — what do I do with it?

A: If a stockholder holds shares of Common Stock in certificate form, that stockholder will receive a transmittal letter from Continental as soon as practicable after the Effective Time of the Reverse Stock Split. The transmittal letter will be accompanied by instructions specifying how the stockholder may exchange their certificated shares representing the pre-Reverse Stock Split shares of Common Stock for a book-entry statement of holding. When that stockholder submits their certificates representing the pre-Reverse Stock Split shares of Common Stock, the post-Reverse Stock Split shares of Common Stock will be held electronically in book-entry form. This means that, instead of receiving a new stock certificate, that stockholder will receive a statement of holding that indicates the number of post-Reverse Stock Split shares of Common Stock held in book-entry form. ***Stockholders who hold certificated shares should send in their certificates to Continental as soon as possible.*** To send certificates to Continental in advance of April 24, 2026, stockholders should contact the Company at legal@wheelsup.com for instructions.

Q: Will there be any impact on my ability to trade Wheels Up Common Stock?

A: If you are a registered stockholder, the sales facility provided by Continental, Wheels Up's transfer agent, will not be offered beginning at 4:00 pm, Eastern Daylight Time on April 24, 2026. As a result, registered stockholders will be unable to sell Wheels Up Common Stock through the direct registration system ("*DRS*") sales facility at that time. Shortly following the effectiveness of the Reverse Stock Split, we expect that Continental will resume offering the DRS sales facility.

If you are a beneficial stockholder (i.e., your shares are held in the name of a Broker), the Broker that holds your shares may impose their own restrictions on your ability to access and make changes to your account. For information regarding any such restrictions, we encourage you to contact your Broker.

Q: Who should I contact if I have questions about my shares?

A: If you are a beneficial stockholder or Warrant holder whose shares of Common Stock or Warrants are held in the name of a Broker, please contact the Broker who holds your shares and/or Warrants.

If you are a registered stockholder or Warrant holder, you can contact Continental, Wheels Up's transfer agent, at:

Continental Stock Transfer & Trust Company
Phone: 1-800-509-5586 (toll free) or 1-212-509-4000
Email: cstmail@continentalstock.com
Website: Continentalstock.com

Mail / Overnight Delivery:
Continental Stock Transfer & Trust Company
1 State Street- 30th Floor
New York, NY 10004
Attention: Corporate Actions

If you hold equity incentive awards under Wheels Up's current and former equity incentive plans, including outstanding stock options, restricted stock units, performance-based restricted stock units, profits interests or other equity incentive awards, you will receive specific communications from the Company with further details about what to expect leading up to the Reverse Stock Split and have the opportunity to ask questions.

Q: Will the post-Reverse Stock Split shares of Common Stock continue trading on the exchanges on which the Common Stock is currently listed?

A: Yes, the post-Reverse Stock Split shares of Common Stock are expected to continue trading on the NYSE under the symbol "UP". However, the shares of Common Stock will trade under a new CUSIP number (96328L304) and ISIN number (US96328L3042), which are numbers used to identify a company's equity securities. There will be no change in the CUSIP or ISIN number for the Warrants.

We expect that the Reverse Stock Split will allow the Company to regain compliance with Section 802.01C of the NYSE Listed Company Manual, which requires listed companies to maintain an average closing price per share of at least \$1.00 over a 30 consecutive trading-day period. If the trading price per share of Common Stock fails to remain above \$1.00 per share after the Reverse Stock Split for a sufficient period of time, our Common Stock may be subject to delisting actions by the NYSE on or before June 17, 2026. After the Effective Time, Wheels Up will continue to be subject to periodic reporting and other requirements of the SEC under the Securities Exchange Act of 1934, as amended.

Q: How will the Reverse Stock Split affect the future calculation of Net income (loss) per share and similar per share of Common Stock financial measures?

A: In financial statements issued for periods after the completion of the Reverse Stock Split, reported Net income (loss) per share and other per share of Common Stock amounts will increase, because there will be fewer shares of Common Stock outstanding following the Reverse Stock Split. Net income (loss) per share and other per share of Common Stock amounts for periods ending before the Effective Time of the Reverse Stock Split will be adjusted to give retroactive effect to the Reverse Stock Split for the periods presented. Therefore, Net income (loss) per share and other per share of Common Stock amounts for both past and future periods will have a greater magnitude than they would have if the Reverse Stock Split had not been completed.

Q: How will the Reverse Stock Split impact dividend payments?

A: The Company has not historically paid dividends to stockholders. Although the Board reserves the right to change the Company's dividend policy in the future (subject to the approval rights of certain stockholders), the Company does not currently anticipate that the Reverse Stock Split will result in a change to the Company's dividend policy.

Q: Are there tax implications of the Reverse Stock Split?

A: The Reverse Stock Split is intended to be tax-free for U.S. federal income tax purposes. U.S. stockholders generally should not recognize gain or loss from the Reverse Stock Split, except in those instances where cash payments will be provided in lieu of the issuance of fractional shares, which generally small cash amounts will be taxable. We expect that Form 1099-Bs will be issued in early 2027 for cash payments made to registered stockholders in lieu of fractional shares. For additional information regarding the tax implications of the Reverse Stock Split, please refer the discussion under the heading "*Proposal No. 7 — Reverse Stock Split and Authorized Share Reduction — Material U.S. Federal Income Tax Consequences of the Reverse Stock Split Amendment*" in the Proxy Statement.

Q: How do I determine my tax basis after the Reverse Stock Split?

A: Upon the effectiveness of the Reverse Stock Split, every 20 shares of Common Stock immediately prior to the Reverse Stock Split are expected to automatically convert to 1 share of Common Stock. As a result, stockholders must allocate the aggregate tax basis in their shares held immediately prior to the Reverse Stock Split among the shares held immediately after the Reverse Stock Split, including consideration of any fractional shares for which cash was received. Additional information will be included in the U.S. Internal Revenue Service Form 8937, Report of Organizational Actions Affecting Basis of Securities, to be prepared by Wheels Up and posted to the Wheels Up Investor Relations website within 45 days after April 24, 2026, the effective date of the Reverse Stock Split.

This information about certain U.S. federal income tax consequences is for general information only and is not tax advice. Stockholders and Warrant holders are urged to consult their own tax advisor with respect to the application of U.S. federal income tax laws to their particular situation, as well as any tax considerations arising under other U.S. federal tax laws (such as the estate or gift tax laws) or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Q: I am a Wheels Up Warrant holder — what happens to my Warrants?

A: Wheels Up's Warrants will be equitably adjusted immediately upon the effectiveness of the Reverse Stock Split. Pursuant to the terms of the existing Warrant Agreement underlying such Warrants, effective as of the Effective Time, certain proportionate adjustments to the Warrants will be made, including:

- a reduction in the number of shares of Common Stock issuable upon such exercise of the Warrants in effect immediately prior to the Reverse Stock Split by the Reverse Stock Split ratio (i.e., pre-Reverse Stock Split number of Warrants, divided by 20);
- an increase in the exercise price of the Warrants in effect immediately prior to the Reverse Stock Split by the inverse of the Reverse Stock Split ratio (i.e., pre-Reverse Stock Split Warrant exercise price, multiplied by 20); and
- a proportionate adjustment to the redemption price per Warrant in effect immediately prior to the Reverse Stock Split by the Reverse Stock Split ratio (i.e., pre-Reverse Stock Split redemption price per Warrant, divided by 20).

As a result, immediately following the Reverse Stock Split, each Warrant will be a warrant to purchase 1/200th of one share of Common Stock at an exercise price of \$2,300.00 per whole share of Common Stock. Multiple Warrants may be simultaneously exercised for whole shares; however, the Company will not issue fractional shares upon exercise of Warrants. If any Warrant is exercised such that a fractional share would be issuable, the Company will round down to the nearest whole share of Common Stock at the time of issuance.

Please refer to the descriptions under the heading “*Proposal No. 7 — Reverse Stock Split and Authorized Share Reduction — Effect on Equity Compensation Arrangements and Warrants*” in the Proxy Statement for a general summary of the principal effects of the Reverse Stock Split on the holders of Warrants.

Cautionary Note Regarding Forward-Looking Statements

This document contains certain “forward-looking statements” within the meaning under the federal securities laws. Forward-looking statements provide current expectations of future circumstances or events based on certain assumptions and include any statement, projection or forecast that does not directly relate to any historical or current fact. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Wheels Up, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: (i) the impact of the Reverse Stock Split and Authorized Share Reduction on the trading market for the Company’s Common Stock, including the trading price, liquidity, trading volume, volatility and marketability of the Common Stock after the Reverse Stock Split, including as a result of the Company’s relatively small unrestricted public float; (ii) public perception of the Reverse Stock Split and Authorized Share Reduction in light of the history of reverse stock splits for other companies and the potential impacts on the trading market or price of the Common Stock; (iv) the likelihood that the Reverse Stock Split will result in any permanent increase in the trading price per share of Common Stock; and (iv) whether or not the Reverse Stock Split will cure any deficiency under, and allow the Company to regain compliance with, Section 802.01C of the NYSE Listed Company Manual. The words “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “future,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. We have identified certain known material risk factors applicable to Wheels Up in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 10, 2026 and our other filings with the SEC. It is not always possible for us to predict how new risks and uncertainties that arise from time to time may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this document.

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