

## **WHEELS UP EXPERIENCE INC. CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “**Board**”) of Wheels Up Experience Inc. (the “**Company**”) has adopted these Corporate Governance Guidelines (“**Guidelines**”), based on the recommendation of its Nominating and ESG Committee (the “**NESG Committee**”), to provide an effective framework for the Company’s governance and assist the Board in fulfilling its responsibilities. The NESG Committee will annually review these Guidelines and the Board will approve and adopt amendments to these Guidelines as necessary based on the recommendations of the NESG Committee.

### **Director Independence and Qualifications**

A majority of the members of the Board must be “independent” (“**Independent Directors**”) in accordance with the rules of the New York Stock Exchange (as amended, the “**NYSE Rules**”), and each member of the Company’s Audit Committee, Compensation Committee and NESG Committee must be Independent Directors. The Board and the NESG Committee will periodically assess each Board member’s independence under the NYSE Rules and monitor any changes to the NYSE Rules on independence.

In consultation with the NESG Committee, the Board will consider a number of factors in nominating or appointing new Board members, including business experience, skills and knowledge with respect to aviation, travel, media, technology, finance, marketing, financial, strategy, execution, communications, digitization, AI, reporting and any other areas as may be expected to contribute to an effective Board. To ensure the overall heterogeneity of the Board’s composition, the Board will also consider differences of viewpoint, professional experience, international experience, education, skill and other individual qualities and attributes including characteristics such as race, gender and national origin. A director should also possess the highest level of integrity, wisdom and mature judgment in order to successfully and responsibly carry out her or his duties.

Members of the Board should be committed to the long-term interests of the Company and its stockholders, employees and customers and must be willing to devote significant time to fulfill their responsibilities. In the event a director experiences any significant change in personal or professional circumstances that would impede her or his ability to fulfill Board responsibilities, such director should offer her or his resignation in accordance with the resignation process set forth below. Prior to accepting an invitation to serve on the board of directors, the audit committee or compensation committee of another publicly-traded company, a director shall provide advance notice to the chairperson of the Board (the “**Chair**”) and the chairperson of the NESG Committee. To ensure that directors are able to devote significant time in carrying out their responsibilities, directors must adhere to the following policies with respect to serving on other publicly-traded company board and board committees:

- A nonemployee director shall not serve on more than four public company boards;
- A director who is an employee of the Company shall not serve on more than two public company boards;

- Any employee of the Company shall not serve on more than two public company boards;
- Members of the Company's Audit Committee shall not serve on the audit committee of more than three public company boards.

With respect to current Board members being considered for renomination and reelection, in addition to the qualifications described above, the Board and the NESG Committee shall consider factors such as attendance at, and participation and contributions in, Board and committee meetings and Board activities.

### **Size of the Board**

The number of directors shall be determined from time to time by resolution of the Board in accordance with the Company's Certificate of Incorporation and Bylaws.

### **Selection, Resignation and Removal Process**

At each annual meeting of stockholders, (i) approximately one-third of the Board stand for election for a three-year term, as the Company's Board is divided into three classes, and (ii) directors are elected to hold office until the expiration of the term of the class for which elected and until their successors shall have been elected and qualified or until their earlier death, resignation, disqualification or removal in accordance with the Certificate of Incorporation. Based on the recommendations of the NESG Committee, the Board shall annually propose a slate of nominees for the applicable class of directors to the stockholders for election to the Board. Any vacancies may be filled by the Board in accordance with the Company's Certificate of Incorporation, Bylaws and NESG Committee Charter. In the event there is a vacancy on the Board, the NESG Committee will identify and approve candidates to fill such vacancy either by election by the stockholders or appointment by the Board in accordance with the Company's Certificate of Incorporation, Bylaws and these Guidelines.

Should a director wish to resign, she or he must provide a written notice of resignation concurrently to both the Chair of the Board and the Company's Corporate Secretary. Any such resignation shall become effective at the time specified in the written notice or upon the happening of an event specified therein, or, if not so specified, immediately upon receipt by the Chair and the Corporate Secretary. Any removal for cause of a member of the Board shall be carried out in accordance with the Certificate of Incorporation of the Company.

### **Director Responsibilities**

The fundamental responsibility of the Board is to exercise its business judgment to promote the best interests of the Company and its stockholders. In doing so, the Board shall be responsible with overseeing the management of the Company's business. Such director responsibilities include, but are not limited to, (i) evaluating the CEO's performance, (ii) reviewing the Company's succession plan for the CEO and management, (iii) reviewing and assessing the Company's long-term business plans and the performance relative to achieving such plans, (iv) assessing, and

advising management of, long-term strategic issues and risks facing the Company including cyber security, (v) overseeing management in the execution of its risk management responsibilities, (vi) assessing the Company's overall approach to risk management and (vii) approving policies of corporate conduct that continue to promote and maintain the integrity of the Company.

Directors are expected to attend Board meetings and Board committee meetings on which they are members, as well as the annual meeting of stockholders. Directors should review all materials provided to them in advance of such meetings. Directors are also expected to be familiar with and adhere to the Company's policies including the Code of Business Conduct and Ethics, which is available on the Company's website.

The Board may exercise its authority through Board committees in accordance with the Company's Bylaws.

### **Board Leadership**

Subject to the Certificate of Incorporation or the Bylaws, the Board shall annually appoint the Chair and may, in its discretion, appoint an Independent Director as the lead independent director (such director, the "*Lead Independent Director*").

In performing her or his duties and responsibilities, the Chair shall coordinate and consult with the chairs of Board committees as appropriate or necessary. Among other matters, the Chair's responsibilities include: (i) except as provided herein and in the Bylaws, presiding at all meetings of the Board and of stockholders; (ii) calling meetings of the Board and stockholders; (iii) overseeing Board, committee and senior management evaluations and succession planning; provided that in the event the Chair and the CEO are the same person, the oversight of the CEO's performance and succession planning for the CEO shall be managed by the chair of the NESG Committee; (iv) facilitating director discussions inside and outside the Board room; (v) coordinating with the NESG Committee to oversee the process for selecting new Board members; (vi) overseeing the annual evaluation of the committees and the Board; and (vii) carrying out other duties as prescribed by the Bylaws or by the Board from time to time.

If a Lead Independent Director is appointed by the Board, her or his responsibilities will include, among other matters, (i) presiding at all meetings at which the Chair is not present, (ii) calling meetings of nonemployee directors (executive sessions) and briefing the CEO on issues raised in executive sessions, (iii) attending full meetings of the Board, (iv) supporting a strong Board culture, facilitating communication among directors and between the Board and management and consulting with the CEO and serving as a counterweight as appropriate, (v) serving as a liaison between the Chair and the Independent Directors, and (vi) performing such other duties as prescribed by the Bylaws or by the Board from time to time. If a Lead Independent Director is appointed, her or his identity will be disclosed in the Company's annual proxy statement and/or published on the investor relations page of the Company's website.

### **Board Meetings, Agendas and Other Materials**

The Board of Directors will hold at least four regularly scheduled meetings each year. Additional meetings may be called in accordance with the Company's Bylaws. The meeting agenda and other relevant materials will be distributed to each director prior to such meeting,

except to the extent such prior distribution is not appropriate in the event the materials contain highly sensitive information. The Chair will set the agenda and schedule of the Board meeting and will take into account input from members of the Board and the CEO (if the Chair and the CEO are not the same person) when setting such agenda and determining individual employees or advisors whose attendance at the Board meeting would be appropriate or necessary.

### **Executive Sessions**

Nonemployee directors shall meet at regularly scheduled executive sessions without management. Should a non-Independent Director participate in an executive session, an executive session comprised only of independent, nonemployee directors shall be scheduled at least annually. If a Lead Independent Director is appointed by the Board, she or he shall preside over executive sessions and communicate any feedback to the CEO as appropriate. To the extent the Lead Independent Director has not been appointed or is not available, the nonemployee directors shall select another Independent Director to preside over the executive session.

### **Board Committees**

In accordance with the NYSE Rules, the Board has established an Audit Committee, a Compensation Committee and a NESG Committee to assist the Board with fulfilling its responsibilities. Each committee has a charter that sets forth its purposes and responsibilities, copies of which are available on the Company's website. The Company shall provide these committees with the support and resources necessary for the committees to discharge their respective responsibilities. The Board may, in its sole discretion, establish additional Board committees as necessary.

### **Access to Management and Independent Advisors**

In fulfilling their responsibilities, the members of the Board have complete access to the management and employees of the Company. Such contact with management and employees of the Company shall not be disruptive to the Company's business operations. To the extent appropriate, the Board will keep the CEO informed of the Board's communication with an officer or employee of the Company. The Board, in its discretion, may retain and obtain the advice of independent outside advisors to assist with the execution and discharge of the Board's responsibilities at the Company's expense.

### **Director and Executive Officer Compensation**

The Compensation Committee of the Board is responsible for setting the overall compensation principles of the Company, overseeing nonemployee director and executive compensation and reviewing the Company's compensation and benefit programs in accordance with the Compensation Committee Charter of the Board and any applicable NYSE Rules and regulations. The Compensation Committee shall annually evaluate each nonemployee director's compensation and benefits for her or his service on the Board and recommend any changes to the Board as necessary. The Compensation Committee shall consider, among other factors, director compensation programs of similarly situated companies, individual performance and market conditions to ensure reasonable and competitive director compensation. Additionally, the

Compensation Committee will annually evaluate the CEO's salary, bonus and other incentive and equity compensation in light of the Company's goals and objectives relevant to the CEO's compensation and review and approve the compensation of all other executive officers. The Compensation Committee shall present the results of its evaluation to the Board.

The Compensation Committee shall have the authority, in its sole discretion, to obtain advice from outside advisors with respect to director and executive compensation and to determine the extent of its use of any information received from such advisors.

### **Director Orientation and Continuing Education**

The Board and the management will conduct an orientation program for new directors and provide them with materials relating to the Company's operations, performance, strategies, values and other key policies and practices to help them understand the Company's business and industry. The Board shall receive an annual presentation by senior management of the Company's long-term strategic plan and periodically receive briefings from the Company's independent auditors, executive officers and outside advisors regarding, among other matters, developments in accounting regulations and other rules and regulations applicable to the Board. Directors are encouraged to attend internal continuing education programs developed by the NESG Committee and outside continuing education opportunities for directors at the Company's expense.

### **Management Succession**

Working with the NESG Committee and the CEO, the Board will consider and develop policies and principles for the CEO and other executive officer selections and performance review generally and policies regarding succession in the event of an emergency or the retirement of the CEO and other executive officers. The Board will review annually with the CEO and the NESG Committee management succession planning and development.

### **Board Self-Evaluation**

The NESG Committee is responsible for developing and overseeing the process for an annual evaluation of the Board and its committees. Subject to such process and the oversight of the NESG Committee, the Board shall conduct an annual self-evaluation to assess whether it and its committees are functioning effectively as required by applicable law or the NYSE Rules. Following such evaluations, the NESG Committee will make appropriate recommendations to the Board and its committees.

As adopted by the Board of Directors of Wheels Up Experience Inc. on July 13, 2021.