

DISCLAIMER



FORWARD-LOOKING STATEMENTS

This presentation contains certain "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies of Wheels Up Experience Inc. ("Wheels Up", the "Company", "we", "us" or "our") regarding the future including, without limitation, statements regarding: (i) the size, demands and growth potential of the markets for Wheels Up's products and services and Wheels Up's ability to serve those markets, (ii) the degree of market acceptance and adoption of Wheels Up's products and services, (iii) Wheels Up's ability to develop innovative products and services and compete with other companies engaged in the private aviation industry and (iv) Wheels Up's ability to attract and retain customers. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "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. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Wheels Up's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Additional factors that could cause actual results to differ materially from the results down and unknown risks, uncertainties, assumptions and other important for which are could cause actual results to differ materially from the events or how

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures such as Adjusted EBITDA, Adjusted Contribution, Adjusted Contribution Margin and Adjusted EBITDA Margin. These non-GAAP financial measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and should not be considered as an alternative to net income (loss), operating income (loss) or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP counterparts are included in the "Reconciliations of Non-GAAP Financial Measures" section herein. Wheels Up believes that these non-GAAP financial measures of financial results provide useful supplemental information to investors about Wheels Up. However, there are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in Wheels Up financial measures. In addition, other companies may calculate non-GAAP financial measures differently, or may use other measures to calculate their financial performance, and therefore, Wheels Up's non-GAAP financial 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 financial measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

For more information on these non-GAAP financial measures, see the sections titled "Definitions of Key Operating Metrics and Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included in the appendix.



WHEELS UP CONNECTS FLYERS TO PRIVATE AIRCRAFT - AND ONE ANOTHER



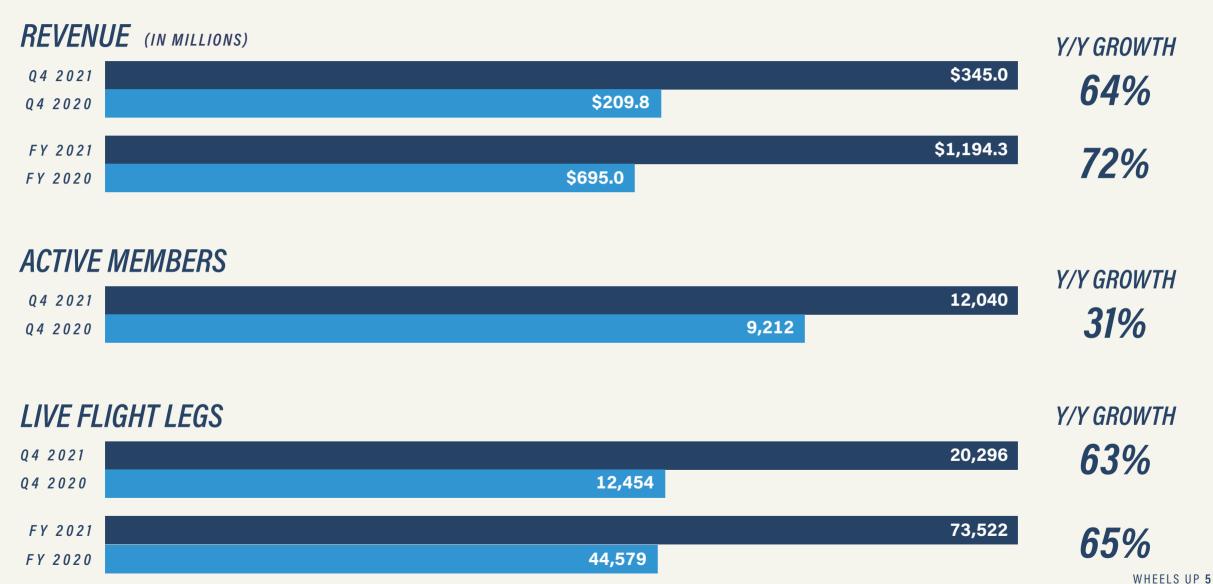
DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES

POWERING A MARKETPLACE WITH...



QUARTER & ANNUAL HIGHLIGHTS





LEADING DEMAND GENERATION

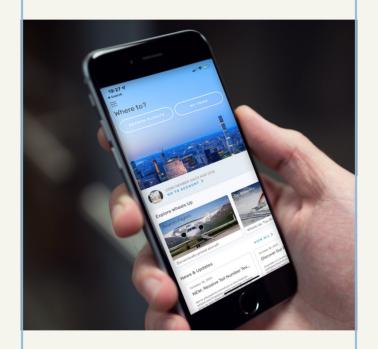


TOTAL SOLUTION



ACCESS TO ONE OF THE WORLD'S LARGEST AND MOST DIVERSE FLEETS

DIGITAL CONVENIENCE



GREAT EXPERIENCES AT YOUR FINGERTIPS: DISCOVER, SEARCH, AND BOOK

ELEVATED LIFESTYLE



EXCLUSIVE MEMBER BENEFITS, SIGNATURE EVENTS, LUXURY ACCOMMODATIONS, 24/7 CONCIERGE SERVICE

OPERATIONAL UPDATE



CURRENT INDUSTRY TRENDS

- UNPRECEDENTED DEMAND
- SUPPLY CONSTRAINTS
- MANY PROVIDERS LIMITING NEW CUSTOMERS
- MACRO INFLATIONARY PRESSURES
- INCREASING PILOT AND MAINTENANCE TECHNICIAN SHORTAGES

WHEELS UP EXECUTION

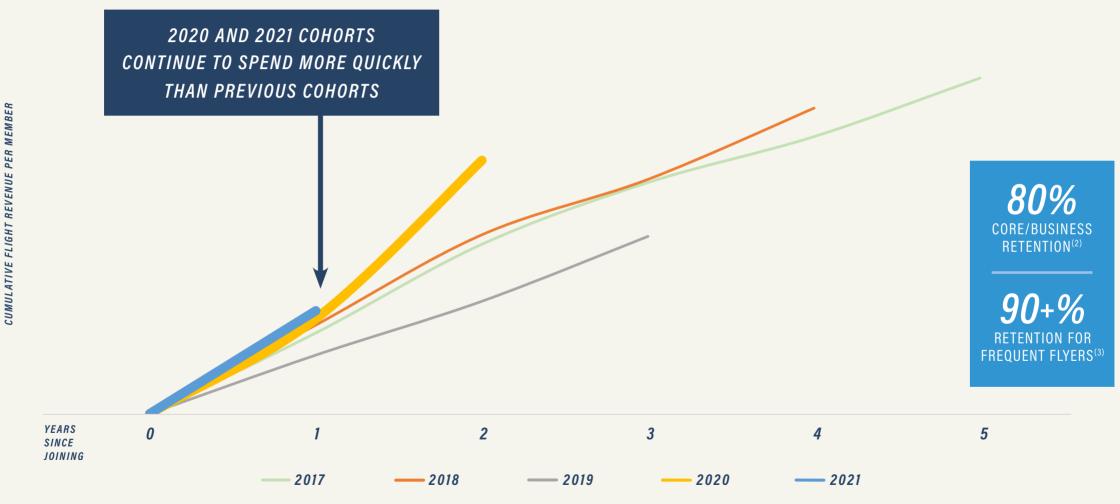
- CONSOLIDATING OUR 1P OPERATIONS UNDER ONE SOFTWARE AND CERTIFICATE
- ADDED CAPACITY WITH ADDITION OF ALANTE AIR CHARTER
- ENDED MORATORIUM ON NEW CUSTOMER FLYING EARLIER THAN EXPECTED
- IMPLEMENTING FUEL SURCHARGE IN APRIL
- AHEAD OF PLAN ON HIRING NEW PILOTS

• INDUSTRY'S INABILITY TO SCALE UNDERSCORES NEED FOR TECHNOLOGY-ENABLED MARKETPLACE PLATFORM
• WHEELS UP HAS FIRST MOVER ADVANTAGE

NEWER MEMBERS CONTINUE TO OUTPACE OLDER COHORTS IN REVENUE (1)



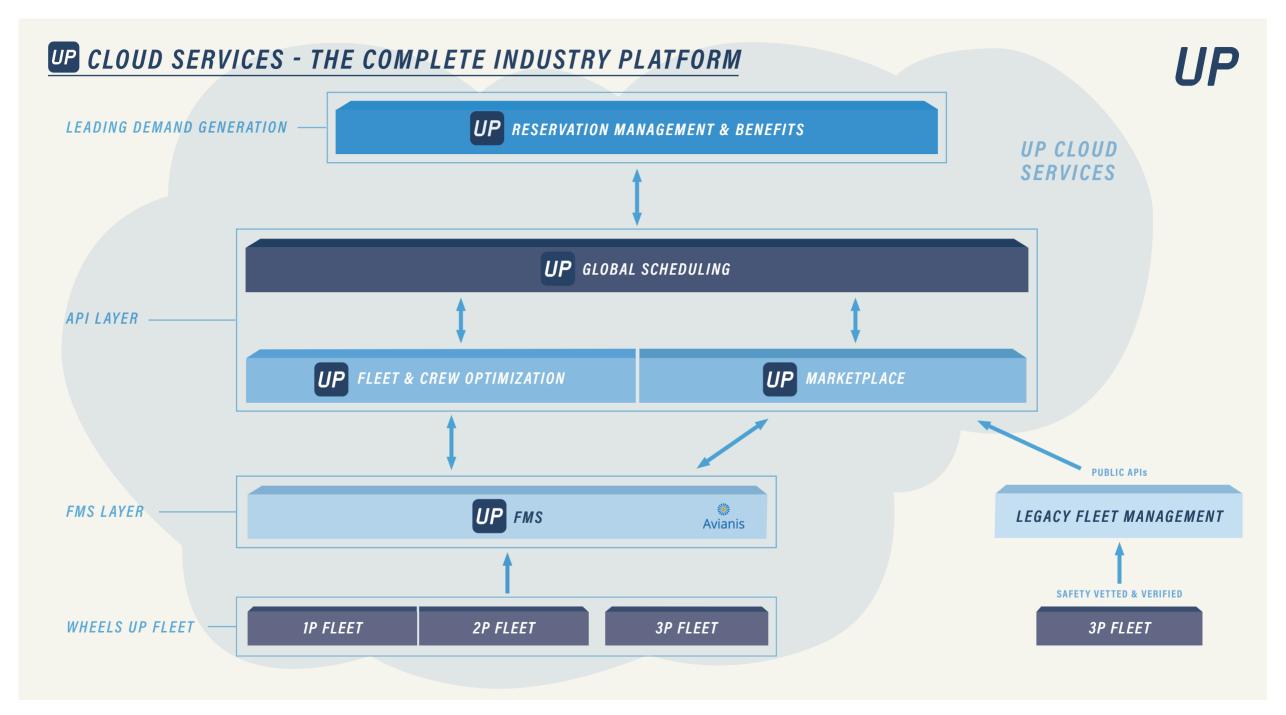
CORE/BUSINESS FLIGHT REVENUE 2017-CURRENT



NOTE:

^{1.} FLIGHT REVENUE/MEMBE

^{2.} INCLUDES MEMBERS WHO REMAINED WITH WHEELS UP REGARDLESS OF MEMBERSHIP TIER





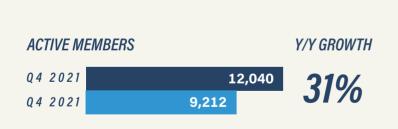
QUARTER & ANNUAL RESULTS
GUIDANCE

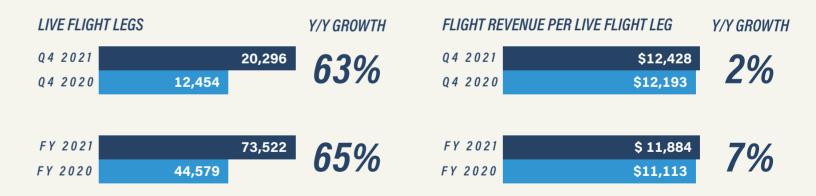
QUARTER & ANNUAL REVENUE BREAKOUT & OPERATING HIGHLIGHTS



(IN THOUSANDS, EXCEPT PERCENTAGES)

THREE MONTHS ENDED DECEMBER 31,						TWELVE MOD DECEM		
		2021	2020	% CHANGE		2021	2020	% CHANGE
Flight	\$	252,230	\$ 151,848	66%	\$	873,724	\$ 495,419	76%
Membership		20,448	14,835	38%		69,592	54,622	27%
Aircraft management		66,425	39,313	69%		225,265	132,729	70%
Other		5,941	3,777	57%		25,678	12,211	110%
TOTAL	\$	345,044	\$ 209,773	64%	\$	1,194,259	\$ 694,981	72%

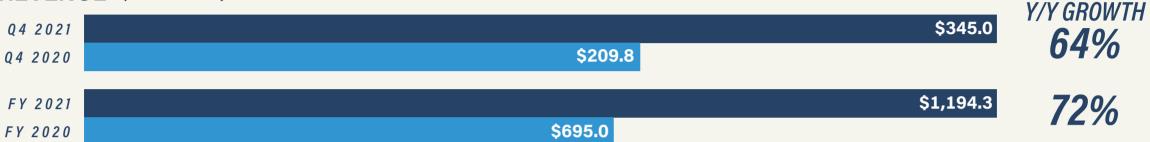




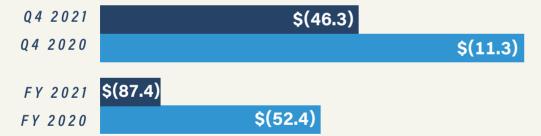
QUARTER & ANNUAL FINANCIAL HIGHLIGHTS







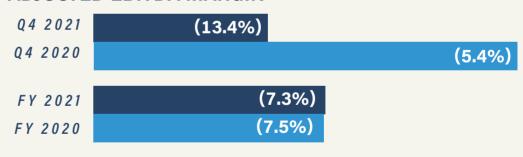
ADJUSTED EBITDA (1)



TOTAL CAP EX (1)(2)



ADJUSTED EBITDA MARGIN



CAP EX REVENUE



SELECT BALANCE SHEET DATA

AS OF DECEMBER 31, 2021



Cash and cash equivalents	\$ 784,574
Deferred revenue (including current portion)	\$ 935,484
Long-term debt (including current portion)	\$ -
Operating lease liabilities (including current portion)	\$ 115,078



FIRST QUARTER

REVENUE

~+15% YEAR OVER YEAR

ADJUSTED EBITDA

\$(52) TO \$(57) MILLION

GAAP NET LOSS

\$(105) TO \$(115) MILLION

FULL YEAR

REVENUE

\$1.35 TO \$1.42 BILLION

CAP EX

~\$125 MILLION



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES ADJUSTED CONTRIBUTION AND ADJUSTED CONTRIBUTION MARGIN (1)



WE INCLUDE ADJUSTED CONTRIBUTION AND ADJUSTED CONTRIBUTION
MARGIN AS SUPPLEMENTAL MEASURES FOR ASSESSING OPERATING
PERFORMANCE IN CONJUNCTION WITH THE RELATED GAAP
AMOUNTS AND FOR THE FOLLOWING:

- Used in conjunction with strategic internal planning, annual budgeting, allocating resources and making operating decisions;
- Provides useful information for historical period-to-period comparisons
 of our business, as it removes the effect of certain non-cash expenses and
 variable amounts;

THE USE OF NON-GAAP MEASURES IS SUBJECT TO CERTAIN LIMITATIONS. SEE THE DISCLAIMER SLIDE FOR FURTHER INFORMATION.

THE FOLLOWING TABLE RECONCILES ADJUSTED CONTRIBUTION TO GROSS PROFIT (LOSS), WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
		2021		2020		2021		2020
REVENUE	\$	345,044	\$	209,773	\$	1,194,259	\$	694,981
Less: Cost of revenue		(344,442)		(188,143)		(1,117,633)		(634,775)
Less: Depreciation and amortization		(13,246)		(14,340)		(54,198)		(58,529)
GROSS PROFIT (LOSS)(1)	\$	(12,644)	\$	7,290	\$	22,428	\$	1,677
GROSS MARGIN		(3.7)%		3.5%		1.9%		0.2%
ADD BACK:								
Depreciation and amortization	\$	13,246	\$	14,340	\$	54,198	\$	58,529
Equity-based compensation expense in cost of revenue		3,762		67		4,541		293
Acquisition and integration expense in cost of revenue		_		1,113		1,010		1,113
COVID-19 response initiatives in cost of revenue		_		394		_		789
ADJUSTED CONTRIBUTION	\$	4,364	\$	23,204	\$	82,177	\$	62,401
ADJUSTED CONTRIBUTION MARGIN		1.3%		11.1%		6.9%		9.0%

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES - ADJUSTED EBITDA (1)



WE INCLUDE ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN
AS SUPPLEMENTAL MEASURES FOR ASSESSING OPERATING
PERFORMANCE IN CONJUNCTION WITH THE RELATED GAAP
AMOUNTS AND FOR THE FOLLOWING:

- Used in conjunction with bonus program target achievement determinations, strategic internal planning, annual budgeting, allocating resources and making operating decisions; and,
- Provides useful information for historical period-to-period comparisons
 of our business, as it removes the effect of certain non-cash expenses and
 variable amounts;

THE USE OF NON-GAAP MEASURES IS SUBJECT TO CERTAIN LIMITATIONS. SEE THE DISCLAIMER SLIDE FOR FURTHER INFORMATION.

THE FOLLOWING TABLE RECONCILES ADJUSTED EBITDA TO NET INCOME (LOSS), WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

		IONTHS EMBER 31,	TWELVE MONTHS ENDED DECEMBER 31,			
	202	1	2020	20)21	2020
NET INCOME (LOSS)	\$ (76,60	3)	\$ (34,113)	\$ (197,2	30)	\$ (85,405)
ADD BACK (DEDUCT)						
Interest expense		16	4,862	9	,519	22,989
Interest income	(2	28)	(47)		(53)	(550)
Income tax expense		58	_		58	_
Depreciation and amortization	13,2	46	14,340	54	,198	58,529
Equity-based compensation expense	19,0	05	818	49	,673	3,342
Public company readiness expense		-	1,559	3	298	1,801
Acquisition and integration expense	3,6	95	6,881	8	3,712	14,575
CARES Act grant recognition		-	(11,453)		_	(76,376)
COVID-19 response initiatives		-	419		_	1,192
Credit loss on employee loan		-	5,448		_	5,448
Corporate headquarters relocation expense		-	34		31	2,092
Change in fair value of warrant liability	(5,68	30)	_	(17,	951)	_
Loss on extinguishment of debt		-	_	2	,379	_
ADJUSTED EBITDA(1)	\$ (46,29	6)	\$ (11,252)	\$ (87,3	66)	\$ (52,363)



THREE MONTHS ENDED DECEMBER 31, 2021

(IN THE COMMEN)	GAAP AS	EQUITY-BASED COMPENSATION	ACQUISITION AND INTEGRATION	
	REPORTED	EXPENSE	EXPENSE	NON-GAAP
Revenue:	\$ 345,044	-	-	\$ 345,044
Costs and expenses:				
Cost of revenue	344,442	(3,762)	_	340,680
Technology and development	9,761	(534)	-	9,227
Sales and marketing	24,225	(2,284)	-	21,941
General and administrative	36,887	(12,425)	(3,695)	20,767
Depreciation and amortization	13,246	-	-	13,246
Gain on sale of aircraft	(1,275)	-	-	(1,275)
Total costs and expenses	427,286	(19,005)	(3,695)	404,586
Loss from operations	(82,242)	19,005	3,695	(59,542)
Other (expense) income:				
Loss on early extinguishment of debt	-	-	-	-
Change in fair value of warrant liability	5,680	-	-	5,680
Interest income	28	-	-	28
Interest expense	(16)	-	-	(16)
Total other income	5,692	-	-	5,692
	(-0)			(-2)
Income tax expense	\$ (58)			\$ (58)
Net loss	\$ (76,608)	-	-	\$ (53,908)
Add back (deduct)				
Depreciation and amortization				13,246
Loss on early extinguishment of debt				-
Change in fair value of warrant liability				(5,680)
Interest income				(28)
Interest expense				16
Income tax expense				58
Adjusted EBITDA				\$ (46,296)



THREE MONTHS ENDED DECEMBER 31, 2020

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	COVID-19 RESPONSE INITIATIVES	CARES ACT GRANT RECOGNITION	CREDIT LOSS ON EMPLOYEE LOAN	NON-GAAP
Revenue:	\$ 209,773	-	-	-	-				\$ 209,773
Costs and expenses:									
Cost of revenue	188,143	(67)	-	(1,113)	-	(394)	-	-	186,569
Technology and development	5,665	(103)	-	-	-	-	-	-	5,562
Sales and marketing	16,231	(241)	-	-	-	-	-	-	15,990
General and administrative	26,145	(407)	(1,559)	(5,768)	(34)	(25)	-	(5,448)	12,904
Depreciation and amortization	14,340	-	-	-	-	-	-	-	14,340
CARES Act grant	(11,453)	-	-	-	-	-	11,453	-	-
Total costs and expenses	239,071	(818)	(1,559)	(6,881)	(34)	(419)	11,453	(5,448)	235,365
Loss from operations	(29,298)	818	1,559	6,881	34	419	(11,453)	5,448	(25,592)
Other (expense) income:									
Interest income	47	-	-	-	-				47
Interest expense	(4,862)	-	-	-	-				(4,862)
Total other expense	(4,815)	-	-	-	-				(4,815)
Net Income (Loss)	\$ (34,113)								(30,407)
Add back (deduct)									
Depreciation and amortization									14,340
Interest income									(47)
Interest expense									4,862
Adjusted EBITDA									\$ (11,252)



TWELVE MONTHS ENDED DECEMBER 31, 2021

IN THOUSANDS)	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE		NON-GAAP
Revenue:	\$ 1,194,259	EXPENSE -	EXPENSE -	EXPENSE -	- RELOCATION EXPENSE	\$	1,194,259
Costs and expenses:							
Cost of revenue	1,117,633	(4,541)	_	(1,010)	_		1,112,082
Technology and development	33,579	(1,340)	-	(1,010)	-		32,239
Sales and marketing	80,071	(5,185)	(781)	-	-		74,105
General and administrative	113,331	(38,607)	(2,517)	(7,702)	(31)		64,474
Depreciation and amortization	54,198	(30,007)	(2,517)	(1,102)	- (31)		54,198
Gain on sale of aircraft	(1,275)	-					(1,275)
Total costs and expenses	1,397,537	(49,673)	(3,298)	(8,712)	(31)		1,335,823
Total costs and expenses	1,091,001	(49,073)	(3,290)	(0,112)	(31)		1,555,625
Loss from operations	(203,278)	49,673	3,298	8,712	31		(141,564)
Other (expense) income:							
Loss on early extinguishment of debt	(2,379)	-	-	-	-		(2,379)
Change in fair value of warrant liability	17,951	-	-	-	-		17,951
Interest income	53	-	-	-	-		53
Interest expense	(9,519)	-	-	-	-		(9,519)
Total other income	6,106	-	-	-	-		6,106
Income tax expense	\$ (58)	-	-	-	-	\$	(58)
Net loss	\$ (197,230)	_	_	_	_	s	(135,516)
	(201,200)					•	(200,020)
Add back (deduct)							
Depreciation and amortization							54,198
Loss on early extinguishment of debt							2,379
Change in fair value of warrant liability							(17,951)
Interest income							(53)
Interest expense							9,519
Income tax expense							58
Adjusted EBITDA						\$	(87,366)



TWELVE MONTHS ENDED DECEMBER 31, 2020 (IN THOUSANDS)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	COVID-19 RESPONSE INITIATIVES	CARES ACT GRANT RECOGNITION	CREDIT LOSS ON EMPLOYEE LOAN	NON-GAAP
Revenue:	\$ 694,981	-	-	-	-	-	-		\$ 694,981
			I			I		I	
Costs and expenses:									
Cost of revenue	634,775	(293)	-	(1,113)	-	(789)	-	-	632,580
Technology and development	21,010	(445)	-	-	-	-	-	-	20,565
Sales and marketing	55,124	(1,055)	-	-	-	-	-	-	54,069
General and administrative	64,885	(1,549)	(1,801)	(13,462)	(2,092)	(403)	-	(5,448)	40,130
Depreciation and amortization	58,529	-	-	-	-	-	-	-	58,529
CARES Act grant	(76,376)	-	-	-	-	-	76,376	-	-
Total costs and expenses	757,947	(3,342)	(1,801)	(14,575)	(2,092)	(1,192)	76,376	(5,448)	805,873
Loss from operations	(62,966)	3,342	1,801	14,575	2,092	1,192	(76,376)	5,448	(110,892)
Other (expense) income:									
Interest income	550	-	-	-	-	-	-		550
Interest expense	(22,989)	-	-	-	-	-	-		(22,989)
Total other expense	(22,439)	-	-	-	-	-	-		(22,439)
Net loss	\$ (85,405)								(133,331)
Add back (deduct)									
Depreciation and amortization									58,529
Interest income									(550)
Interest expense									22,989
Adjusted EBITDA									\$ (52,363)

NOTES:



THE COMPANY IS SUBJECT TO U.S. FEDERAL AND STATE CORPORATE INCOME TAX.

- The Company anticipates generating **net operating losses** ("NOLs") in the near term that may be **carried forward indefinitely**
 - NOL carryforwards may be utilized to offset 80 percent of taxable income generated in subsequent tax years
- At current tax rates, the Company anticipates an estimated effective tax rate of 25-27%.
- Due to historical losses, the Company has recorded a **valuation allowance** on the majority of its net deferred tax assets.
- During the years in which we are using NOL carryforwards, at current tax rates, the Company expects to incur a Federal cash tax liability of approximately 4-5% of taxable income.

DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES

ACTIVE MEMBERS: We define Active Members as the number of Connect, Core, and Business membership accounts that generated membership revenue in a given period and are active as of the end of the reporting period. We use Active Members to assess the adoption of our premium offerings which is a key factor in our penetration of the market in which we operate and a key driver of membership and flight revenue.

ACTIVE USERS: Active Members and legacy WUPJ jet card holders as of the reporting date plus unique non-member consumers who completed a revenue generating flight at least once in the given quarter and excludes wholesale flight activity.

ADJUSTED EBITDA: We define Adjusted EBITDA as net income (loss) adjusted for (i) interest income (expense), (ii) income tax expense, (iii) depreciation and amortization, (iv) equity-based compensation expense, (v) acquisition and integration related expenses, (vi) public company readiness related expenses, (vii) change in fair value of warrant liability, (viii) losses on the extinguishment of debt and (ix) other items not indicative of our ongoing operating performance, including the CARES Act grant and COVID-19 response initiatives for 2020.

ADJUSTED EBITDA MARGIN: Calculated by dividing Adjusted EBITDA by total revenue.

BLOCK/FUND PROGRAMS: Pre-purchased amounts of dollar-denominated credits that can be applied to future costs incurred by members, including flight services, annual dues, and other incidental costs such as catering and ground transportation.

ADJUSTED CONTRIBUTION: We define Adjusted Contribution as gross profit (loss) excluding depreciation and amortization and adjusted further for (i) equity-based compensation included in cost of revenue, (ii) acquisition and integration expense included in cost of revenue and (iii) other items included in cost of revenue that are not indicative of our ongoing operating performance, including COVID-19 response initiatives for 2020.

ADJUSTED CONTRIBUTION MARGIN: Calculated by dividing Adjusted Contribution by total revenue.

EFFICIENCY: The ratio of live flight hours to total flight hours.

LIVE FLIGHT LEGS: The number of complete one-way revenue generating flight legs in a given period, excluding empty repositioning legs and owner legs related to aircraft under management.

UTILITY: The number of live (paid) hours per aircraft per month.

