WHEELS UP

Fourth quarter 2022 earnings

March 9, 2023

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains certain "forward-looking statements" within the meaning of the federal securities laws. 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 of the control of Wheels Up Experience Inc. ("Wheels Up", or "we", "us", or "our"), 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 the expectations, hopes, beliefs, intentions or strategies of Wheels Up 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; (iv) Wheels Up's ability to attract and retain customers; (v) the impact of Wheels Up's cost reduction efforts on its business and results of operations, including the timing and magnitude of such expected reductions and any associated expenses; (vi) Wheels Up's ability to maintain cost discipline and achieve positive Adjusted EBITDA pursuant to the schedule that it has announced; (vii) Wheels Up's liquidity, future cash flows, acquisition activities, measures intended to increase Wheels Up's operational efficiency and certain restrictions related to our debt obligations; and (viii) general economic and geopolitical conditions, including due to fluctuations in interest rates, inflation, foreign currencies, consumer and business spending decisions, and general levels of economic activity. 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," "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. Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC") by Wheels Up on March 10, 2022, and in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 filed by Wheels Up with the SEC on November 9, 2022.

In addition, these risks and uncertainties include, among other things, the risk that the restructuring costs and charges announced by the Company on March 1, 2023 may be greater than anticipated; the risk that the Company's restructuring efforts may adversely affect the Company's internal programs and the Company's ability to recruit and retain skilled and motivated personnel, and may be distracting to employees and management; the risk that the Company's restructuring efforts may negatively impact the Company's business operations and reputation with or ability to serve its members and/or customers and the risk that the Company's restructuring efforts may not generate their intended benefits to the extent or as quickly as anticipated. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Wheels Up undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise. Wheels Up's filings with the SEC identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. We do not give any assurance that Wheels Up will achieve its expectations.

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's 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

Business review

Earnings call agenda

- Business performance update
- Management goals for 2023
- Path to positive Adjusted EBITDA in 2024
- Strong cash position

Highlights

UP

REVENUE (in millions)

Y/Y GROWTH

18%

ACTIVE MEMBERS [1]

Y/Y GROWTH

5%

LIVE FLIGHT LEGS [1]

Y/Y GROWTH

(5)%

PREPAID BLOCK SALES [1] (in millions)

Y/Y GROWTH

12%

Notes:
1. Definitions of performance metrics in appendix

Wheels Up has built a robust member base and iconic brand with consistent top-line growth...

Building Global Brand & Platform

2013-2022

- Over 12K loyal members
- Deliver world-class service
- Global offering
- Building supply
- Revenue of $1.6 billion in 2022
- Well-respected brand
- Management compensation weighted to revenue

...and now the focus has intensified on delivering that growth and experience profitably.

Transition to Profitable Operations

2023-2024

- Strong member base with growing on-demand charter
- Continue to deliver world-class service
- Shape demand using technology & dynamic pricing
- Cost discipline
- Scaled business that leverages network density
- Management compensation weighted to Adjusted EBITDA

Quarter results & guidance

Quarter revenue breakout & operating highlights

(in thousands, except percentages)

	Three Months Ended December 31,		
	2022	2021	% CHANGE
Flight	$ 273,743	$ 252,230	9%
Membership	23,056	20,448	13%
Aircraft management	61,846	66,425	(7)%
Other	49,612	5,941	735%
TOTAL	**$ 408,257**	**$ 345,044**	**18%**

FLIGHT REVENUE PER LIVE FLIGHT LEG

Y/Y Growth

14%[1]

Notes:
1. Up 19% year-over-year excluding Air Partner, which excludes Air Partner Live Flight Legs and Flight revenue, which is reported on a net revenue basis. This metric is provided for comparison purposes to show the underlying performance of Wheels Up

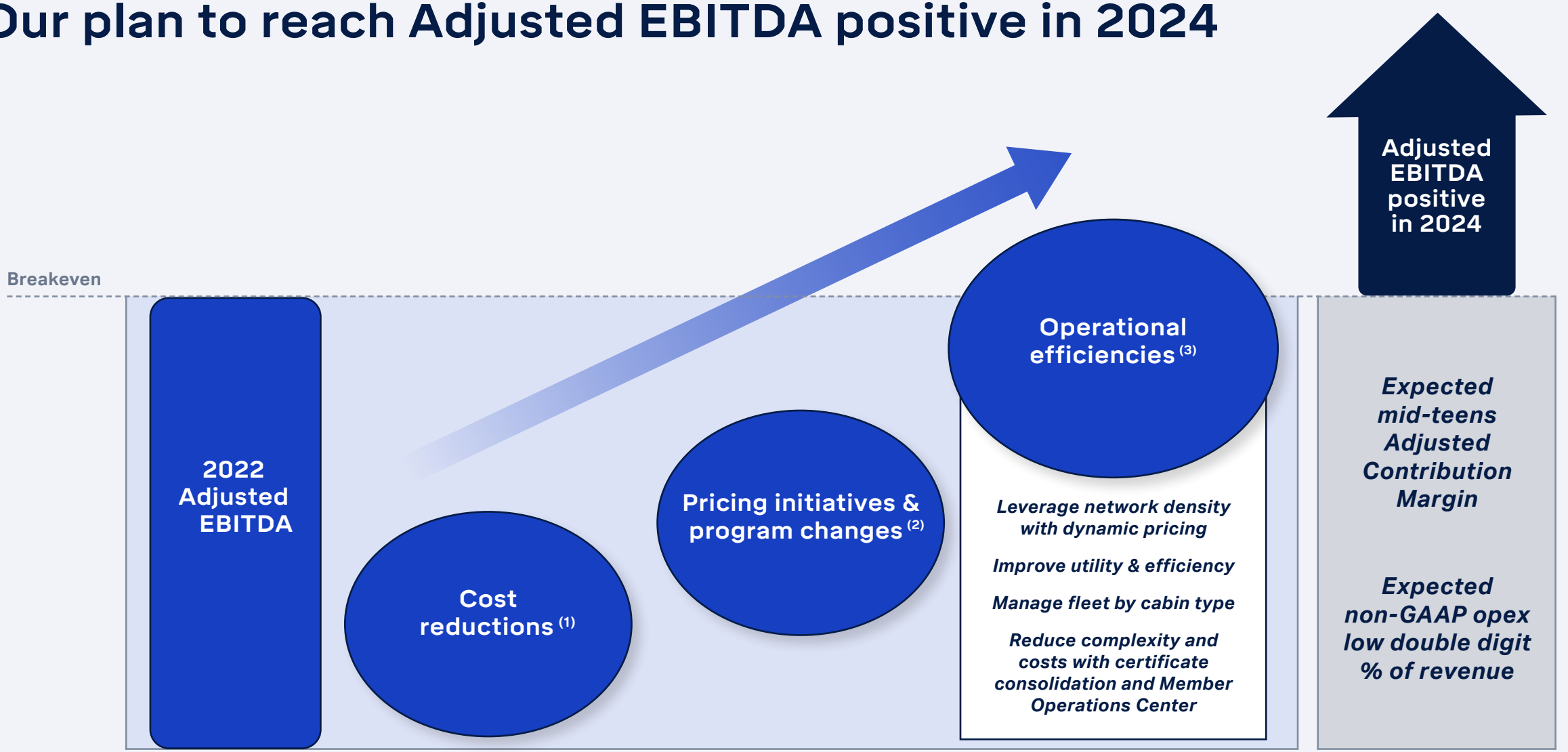
Quarter financial highlights

(in thousands, except percentages)

	Three Months Ended December 31,	
	2022	2021
Revenue	$ 408,257	$ 345,044
Adjusted Contribution Margin [1]	4.7%	1.3%
Technology and development [1]	13,080	9,227
Sales and marketing [1]	26,322	21,941
General and administrative [1]	23,899	20,767
Adjusted EBITDA [1]	(43,705)	(46,296)
Total capital expenditures [2]	12,681	12,141
Capitalized software	9,161	3,590

Notes:
1. Non-GAAP. Please see reconciliations in appendix
2. Total capital spending on PP&E and capitalized software

Our plan to reach Adjusted EBITDA positive in 2024



Notes:
1. Represents current and planned actions intended to streamline overhead costs, primarily across sales and marketing and general and administrative expenses
2. Represents expected benefits from program changes implemented over the course of 2022 as well as future actions under consideration
3. Represents expected net savings from certain aircraft utility and operational efficiencies, including anticipated or pending (i) improvements in dispatch and maintenance availability, (ii) consolidation of FAA operating certificates, and (iii) the Atlanta MOC

Progress update [1]

	INITIATIVE	STATUS	INTERIM PROGRESS GOALS (EXITING 2023)
Cost reductions	▪ Announced headcount reduction in March 2023 ▪ Executing on plans to reduce fixed costs		Non-GAAP SG&A low teens % of revenue
Pricing initiatives & program changes	▪ Previously announced program changes ▪ Dynamic pricing to balance demand across strength of network		High-single-digit Adjusted Contribution Margin
Operational efficiencies	▪ Fixed cost leverage ▪ Granular fleet management ▪ 3P savings ▪ Reducing operating complexity ▪ Member Operations Center ▪ Certificate consolidation		

Notes:
1. Plelase see appendix for explanation of non-GAAP measures

Guidance [1]

UP

FIRST QUARTER

REVENUE	ADJUSTED CONTRIBUTION MARGIN	ADJUSTED EBITDA	GAAP NET LOSS
~5% YEAR OVER YEAR	3.5% TO 4.0%	$(45) TO $(50) MILLION	$(95) TO $(105) MILLION

FULL YEAR

REVENUE	ADJUSTED CONTRIBUTION MARGIN	ADJUSTED EBITDA	GAAP NET LOSS
$1.55 TO $1.60 BILLION	6.5% TO 7.5%	$(110) TO $(130) MILLION	$(300) TO $(320) MILLION

Notes:
1. Plelase see appendix for explanation of non-GAAP measures


Q & A

Appendix & supplemental financial information

Reconciliations of non-GAAP financial measures — Adjusted Contribution and Adjusted Contribution Margin [1]

UP

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 to understand our ability to achieve profitability over time through scale and leveraging costs; and
- Provides useful information for historical period-to-period comparisons of our business and to identify trends.

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.

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
REVENUE	**$ 408,257**	**$ 345,044**	**$ 1,579,760**	**$ 1,194,259**
Less: Cost of revenue	(395,627)	(344,442)	(1,540,325)	(1,117,633)
Less: Depreciation and amortization	(19,074)	(13,246)	(65,936)	(54,198)
GROSS PROFIT (LOSS)	**$ (6,444)**	**$ (12,644)**	**$ (26,501)**	**$ 22,428**
GROSS MARGIN	**(1.6)%**	**(3.7)%**	**(1.7)%**	**1.9%**
ADD BACK:				
Depreciation and amortization	$ 19,074	$ 13,246	$ 65,936	$ 54,198
Equity-based compensation expense in cost of revenue	3,136	3,762	14,456	4,541
Acquisition and integration expense in cost of revenue	2,410	—	3,060	1,010
Restructuring expense in cost of revenue	34	—	34	—
Other [2]	961	—	961	—
ADJUSTED CONTRIBUTION	**$ 19,171**	**$ 4,364**	**$ 57,946**	**$ 82,177**
ADJUSTED CONTRIBUTION MARGIN	**4.7%**	**1.3%**	**3.7%**	**6.9%**

Notes:
1. Numbers may not sum due to rounding
2. Related to a one-time charge for certain aged receivables and inventory

Reconciliations of non-GAAP financial measures — Adjusted EBITDA [5]

We include Adjusted EBITDA 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 Loss, which is the most directly comparable GAAP measure.

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
NET INCOME (LOSS)	**$ (238,910)**	**$ (76,608)**	**$ (507,547)**	**$ (197,230)**
ADD BACK (DEDUCT)				
Interest expense	7,515	16	7,515	9,519
Interest income	(2,058)	(28)	(3,670)	(53)
Income tax expense	(335)	58	170	58
Other expense, net	(464)	—	1,041	—
Depreciation and amortization	19,074	13,246	65,936	54,198
Equity-based compensation expense	23,140	19,005	88,979	49,673
Public company readiness expense [1]	—	—	—	3,298
Acquisition and integration expenses [2]	5,177	3,695	21,269	8,712
Restructuring charges [3]	4,215	—	10,380	—
Change in fair value of warrant liability	(1,251)	(5,680)	(9,516)	(17,951)
Loss on extinguishment of debt	—	—	—	2,379
Corporate headquarters relocation expense	—	—	—	31
Impairment of goodwill	132,000	—	132,000	
Other [4]	8,192	—	8,192	—
ADJUSTED EBITDA	**$ (43,705)**	**$ (46,296)**	**$ (185,251)**	**$ (87,366)**

Notes:
1. Includes costs primarily associated with compliance, updated systems and consulting in advance of transitioning to a public company
2. Consists mainly of system conversions, merging of operating certificates, re-branding costs and fees paid to external advisors in connection with strategic transactions
3. During 2022, we recorded restructuring charges for employee separation programs following strategic business decisions
4. Related to a one-time charge for certain aged receivables and inventory
5. Numbers may not sum due to rounding

Reconciliation of GAAP net loss to non-GAAP Adjusted EBITDA [1]

THREE MONTHS ENDED DECEMBER 31, 2022
(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	ACQUISITION AND INTEGRATION EXPENSE [2]	RESTRUCTURING [3]	OTHER [4]	NON-GAAP
Revenue:	**$ 408,257**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 408,257**
Costs and expenses:						
Cost of revenue	395,627	(3,136)	(2,410)	(34)	(961)	389,086
Technology and development	14,804	(1,133)	-	(591)	-	13,080
Sales and marketing	29,349	(2,695)	-	(332)	-	26,322
General and administrative	53,331	(16,176)	(2,767)	(3,258)	(7,231)	23,899
Depreciation and amortization	19,074	-	-	-	-	19,074
Gain on sale of aircraft	(425)	-	-	-	-	(425)
Impairment of goodwill	132,000	-	-	-	-	132,000
Total costs and expenses	**643,760**	**(23,140)**	**(5,177)**	**(4,215)**	**(8,192)**	**603,036**
Loss from operations	**(235,503)**	**23,140**	**5,177**	**4,215**	**8,192**	**(194,779)**
Other income (expense):						
Change in fair value of warrant liability	1,251	-	-	-	-	1,251
Interest income	2,058	-	-	-	-	2,058
Interest expense	(7,515)	-	-	-	-	(7,515)
Other expense, net	464	-	-	-	-	464
Total other income (expense)	**(3,742)**	**-**	**-**	**-**	**-**	**(3,742)**
Income tax expense	**335**					**335**
Net loss	**$ (238,910)**					**(198,186)**
Add back (deduct)						
Depreciation and amortization						19,074
Impairment of goodwill						132,000
Change in fair value of warrant liability						(1,251)
Interest income						(2,058)
Interest expense						7,515
Income tax expense						(464)
Other expense, net						(335)
Adjusted EBITDA						**$ (43,705)**

Notes:
1. Numbers may not sum due to rounding. Certain reclassifications have been made to the prior period financial information to conform to the current period presentation
2. Consists mainly of system conversions, merging of operating certificates, re-branding costs and fees paid to external advisors in connection with strategic transactions.
3. During 2022, we recorded restructuring charges for employee separation programs following strategic business decisions.
4. Related to a one-time charge for certain aged receivables and inventory.

Reconciliation of GAAP net loss to non-GAAP Adjusted EBITDA [1]

THREE MONTHS ENDED DECEMBER 31, 2021

(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	ACQUISITION AND INTEGRATION EXPENSE [2]	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 :				
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**
Income tax expense	**(58)**			**(58)**
Net loss	**$ (76,608)**			**(53,908)**
Add back (deduct)				
Depreciation and amortization				13,246
Change in fair value of warrant liability				(5,680)
Interest income				(28)
Interest expense				16
Income tax expense				58
Adjusted EBITDA				**$ (46,296)**

Notes:
1. Numbers may not sum due to rounding
2. Consists mainly of system conversions, merging of operating certificates, re-branding costs and fees paid to external advisors in connection with strategic transactions.

Reconciliation of GAAP net loss to non-GAAP Adjusted EBITDA [1]

TWELVE MONTHS ENDED DECEMBER 31, 2022
(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	ACQUISITION AND INTEGRATION EXPENSE [2]	RESTRUCTURING [3]	OTHER [4]	NON-GAAP
Revenue:	**$ 1,579,760**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 1,579,760**
Costs and expenses:						
Cost of revenue	1,540,325	(14,456)	(3,060)	(34)	(961)	1,521,814
Technology and development	57,240	(3,180)	-	(591)	-	53,469
Sales and marketing	117,110	(11,009)	-	(332)	-	105,769
General and administrative	183,531	(60,334)	(18,209)	(9,423)	(7,231)	88,334
Depreciation and amortization	65,936	-	-	-	-	65,936
Gain on sale of aircraft	(4,375)	-	-	-	-	(4,375)
Impairment of goodwill	132,000	-	-	-	-	132,000
Total costs and expenses	**2,091,767**	**(88,979)**	**(21,269)**	**(10,380)**	**(8,192)**	**1,873,968**
Loss from operations	**(512,007)**	**88,979**	**21,269**	**10,380**	**8,192**	**(383,187)**
Other (expense) income :						
Change in fair value of warrant liability	9,516	-	-	-	-	9,516
Interest income	3,670	-	-	-	-	3,670
Interest expense	(7,515)	-	-	-	-	(7,515)
Other expense, net	(1,041)	-	-	-	-	(1,041)
Total other expense	**4,630**	**-**	**-**	**-**	**-**	**4,630**
Income tax expense	**(170)**					**(170)**
Net loss	**$ (507,547)**					**(378,727)**
Add back (deduct)						
Depreciation and amortization						65,936
Impairment of goodwill						132,000
Change in fair value of warrant liability						(9,516)
Interest income						(3,670)
Interest expense						7,515
Other expense, net						1,041
Income tax expense						170
Adjusted EBITDA						**$ (185,251)**

Notes:
1. Numbers may not sum due to rounding. Certain reclassifications have been made to the prior period financial information to conform to the current period presentation
2. Consists mainly of system conversions, merging of operating certificates, re-branding costs and fees paid to external advisors in connection with strategic transactions.
3. During 2022, we recorded restructuring charges for employee separation programs following strategic business decisions.
4. Related to a one-time charge for certain aged receivables and inventory.

Reconciliation of GAAP net loss to non-GAAP Adjusted EBITDA [1]

TWELVE MONTHS ENDED DECEMBER 31, 2021

(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE [2]	ACQUISITION AND INTEGRATION EXPENSE [3]	CORPORATE HEADQUARTERS RELOCATION EXPENSE	NON-GAAP
Revenue:	**$ 1,194,259**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 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)	-	-	-	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	-	-	-	-	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**
Loss from operations	**(203,278)**	**49,673**	**3,298**	**8,712**	**31**	**(141,564)**
Other (expense) income:						
Loss on 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)**					**(135,516)**
Add back (deduct)						
Depreciation and amortization						54,198
Loss on 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)**

Notes:
1. Numbers may not sum due to rounding. Certain reclassifications have been made to the prior period financial information to conform to the current period presentation
2. Includes costs primarily associated with compliance, updated systems and consulting in advance of transitioning to a public company.
3. Consists mainly of system conversions, merging of operating certificates, re-branding costs and fees paid to external advisors in connection with strategic transactions.

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.

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

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, (iii) restructuring expenses in cost of revenue and (iv) other items included in cost of revenue that are not indicative of our ongoing operating performance.

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

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) restructuring charges, (viii) change in fair value of warrant liability, (ix) losses on the extinguishment of debt and (x) other items not indicative of our ongoing operating performance.

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

PREPAID BLOCKS: 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.

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

LIVE FLIGHT LEGS: We define Live Flight Legs as the number 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.