

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, 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," "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. 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 those expressed or implied in forward-looking statements can be found in the quarterly report on Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") by Wheels Up on November 10, 2021, and other documents filed by Wheels Up from time to time with the SEC. New risks and uncertainties arise from time to time, and it is impossible for us to

USE OF NON-GAAP FINANCIAL MEASURES

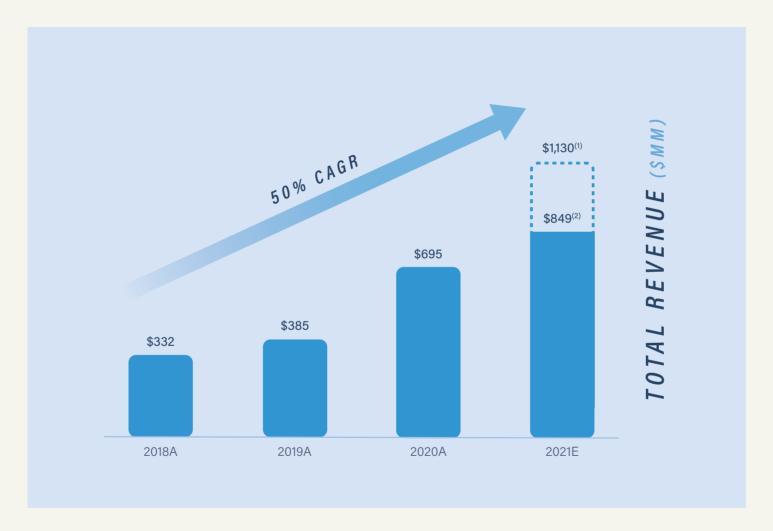
This press release includes certain non-GAAP financial measures such as Adjusted EBITDA, Adjusted Contribution, and Adjusted Contribution Margin. These non-GAAP financial measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with generally 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.

MARKET LEADER

WITH CONSISTENT TRACK RECORD OF GROWTH AND INNOVATION











NOTES:

5. AS OF 3Q 2021

^{1.} BASED ON MIDPOINT OF GUIDANCE PROVIDED ON NOVEMBER 10, 2021 EARNINGS CALL

^{2.} YTD THROUGH 30 202

^{3.} BASED ON TOTAL FLIGHTS FLOWN IN 2020; U.S. ARGUS TRAQPAK AS OF DECEMBER 2020

^{4.} ANNUALIZED YEAR TO DATE LIVE FLIGHT LEGS THROUGH 3Q 2021

VISIONARY TEAM WITH PROVEN OPERATIONAL EXCELLENCE



WHEELS UP MANAGEMENT TEAM



KENNY DICHTER **FOUNDER & CHIEF EXECUTIVE OFFICER**







VINAYAK HEGDE PRESIDENT









LT GEN THOMAS BERGESON CHIEF OPERATING OFFICER





ERIC JACOBS CHIEF FINANCIAL OFFICER







LEE APPLBAUM CHIEF MARKETING OFFICER











LAURA HELTEBRAN CHIEF LEGAL OFFICER







JASON HOROWITZ CHIEF BUSINESS OFFICER





GENE MCKENNA CHIEF PRODUCT OFFICER

GROUPON

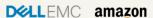


FRANCESCA MOLINARI CHIEF PEOPLE OFFICER





SRIKANTH SATYA CHIEF TECHNOLOGY & DEVELOPMENT OFFICER







WHEELS UP CONNECTS FLYERS TO PRIVATE AIRCRAFT - AND ONE ANOTHER

UP

DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES

POWERING A
MARKETPLACE WITH...



LEADING DEMAND GENERATION

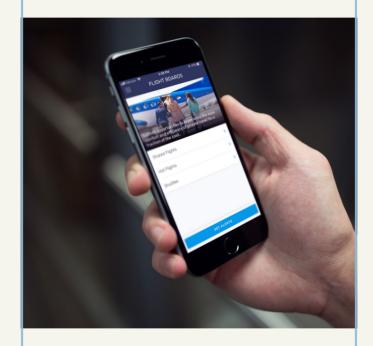


TOTAL SOLUTION



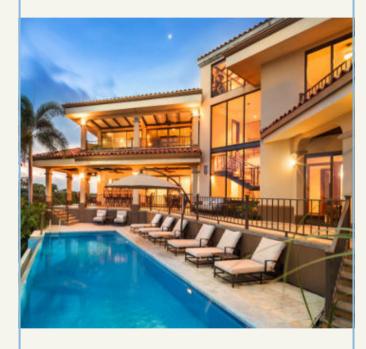
ACCESS TO ONE OF THE WORLD'S LARGEST AND MOST DIVERSE FLEETS

DIGITAL CONVENIENCE



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

ELEVATED LIFESTYLE



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

CURRENT PRIVATE AVIATION INDUSTRY PRIMED FOR DISRUPTION



WHEELS UP HAS THE PLATFORM AND TECHNOLOGY TO REVOLUTIONIZE PRIVATE AVIATION

OPERATOR MARKET IS HIGHLY FRAGMENTED

- TOP 10 OPERATORS CONTROL ONLY 8% OF INDUSTRY CAPACITY (1)
- 1.800+ OPERATORS CONTROL FEWER THAN 10 AIRCRAFT (1)

LEGACY TECHNOLOGY CANNOT FACILITATE OPTIMIZATION

- INDUSTRY IS NOT DIGITIZED OR AUTOMATED
- ANALOG BOOKING PROCESS WITH 20+ TOUCH POINTS

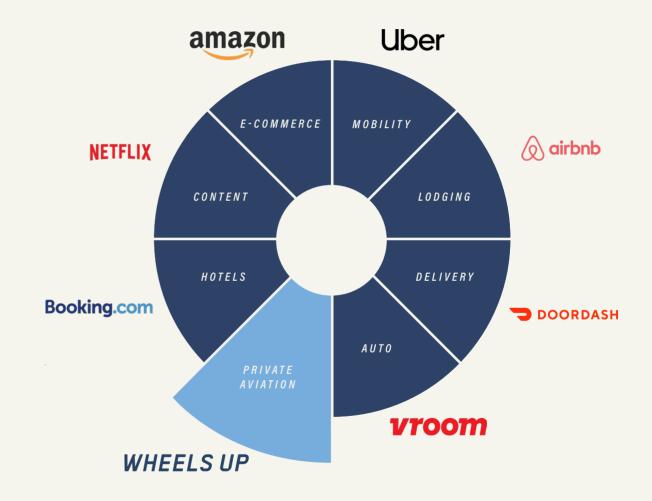
UNNECESSARY CONSTRAINTS

- LACK OF DISCOVERY AND PRICING TRANSPARENCY
- FRICTION IN CUSTOMER EXPERIENCE

UNLOCK SUPPLY & DEMAND

- EXPENSIVE AND ANALOG BROKER NETWORK
- INDUSTRY FRAUGHT WITH INTERMEDIARIES

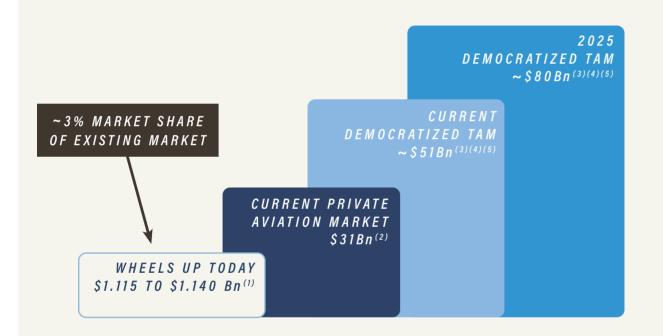
OPPORTUNITY TO OPTIMIZE ASSET
UTILIZATION FOR OPERATORS AND
INCREASE ACCESSIBILITY FOR CUSTOMERS



LARGE TAM TODAY WITH ABILITY TO EXPAND THE MARKET



U.S. ADDRESSABLE MARKET



WHEELS UP EXPANDS THE MARKET OPPORTUNITY THROUGH DEMOCRATIZATION



CURRENT ESTIMATED # OF U.S. CORPORATIONS
BY REVENUE(8)

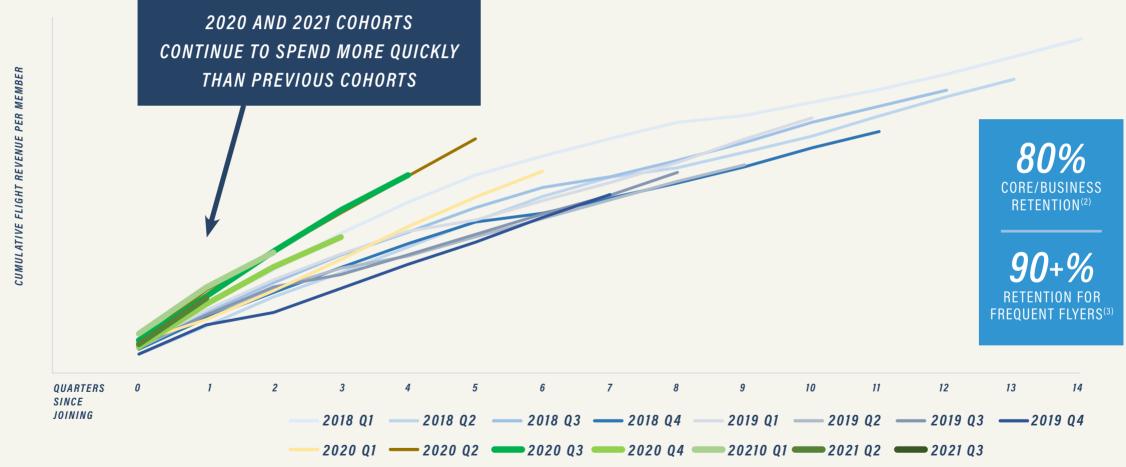
NOTES

- 1. REPRESENTS CURRENT 2021 GUIDANCE. AS PROVIDED ON 20 2021 EARNINGS CALL
- 2. U.S. PASSENGER CHARTER MARKET PER IBIS; U.S. FRACTIONAL OWNERSHIP MARKET PER MAGNA RESEARCH; U.S. WHOLE AIRCRAFT OWNERSHIP MARKET BASED ON GAMA GLOBAL TURBOPROP AND TURBOJET DELIVERY VALUE, ASSUMING 66% APPLIES TO U.S. AND 80% IS FOR PRIVATE PART 91 USE PER WALL STREET RESEARCH AND GAMA
- 3. ASSUMED LEVELS OF PRIVATE FLYING SPEND: INDIVIDUALS WITH NET WORTH OF \$1-5MM SPEND ~\$11K PER YEAR, \$5-10MM SPEND ~\$50-60K, \$10-50MM SPEND ~\$180-205K AND \$50MM+ SPEND ~\$280-320K ACROSS ALL PRIVATE FLYING SPEND
- 4. ASSUMED LEVELS OF PRIVATE FLYING SPEND: CORPORATIONS WITH LTM REVENUE OF \$20-100MM SPEND ~\$130-160K PER YEAR, \$100-250MM SPEND ~\$180-230K, \$250-1,000MM SPEND ~\$180-230K AND \$1,000MM+ SPEND ~\$610-765K ACROSS ALL PRIVATE FLYING SPEND
- 5. ASSUMED LEVELS OF PRIVATE FLYING PENETRATION: 5% OF INDIVIDUALS WITH NET WORTH OF \$1-5MM FLY PRIVATE, INCREASING TO 7% BY 2025; 7.5% OF \$5-10MM COHORT FLY PRIVATE, INCREASING TO 9.5%; 10% OF \$10-50MM COHORT FLY PRIVATE, INCREASING TO 12%; 10% OF \$50MM+ COHORT FLY PRIVATE, INCREASING TO 12%; 10% OF \$10-50MM COHORT FLY PRIVATE, INCREASING
- 6. WEIGHTED AVERAGE PENETRATION RATE BASED ON SIZE OF POPULATION
- 7. NUMBER OF HIGH NET WORTH INDIVIDUALS (MM) PER EUROMONITOR AND CREDIT SUISSE RESEARCH INSTITUTE (2019)
- 8. CORPORATIONS IN THE U.S. BY LTM REVENUE PER CAPITAL IQ (2020)

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



CORE/BUSINESS FLIGHT REVENUE 2018-CURRENT



NOTE:

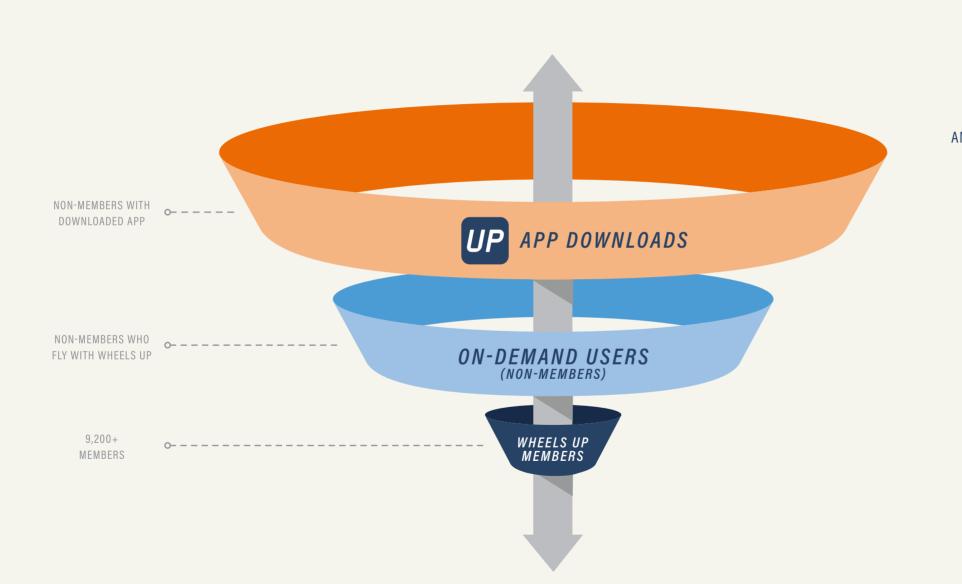
1. FLIGHT REVENUE/MEMBE

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

3 MEASURED AS MEMBERS SPENDING \$50K OR GREATER IN CALENDAR 2020

OPENING THE APERTURE TO AN EXPANSIVE BASE OF NON-MEMBERS







PRIVATE AVIATION



BUILDS A LARGER BASE
OF CUSTOMERS WITH
OPPORTUNITY TO UPSELL
INTO MEMBERSHIPS



APP ENABLES
USER-FRIENDLY, SIMPLE
SEARCH-BOOK-FLY
EXPERIENCE

WHERE IT GETS COMPLEX UNSCHEDULED MAINTENANCE SAFETY & GATE REMARA COMPLIANCE CREW SERVICE TIME *ADVERSE* WEATHER AIRCRAFT LOCATION COMPLEX AIRPORT HOURS **OPERATIONS** FORECASTED PASSENGER WEATHER SCHEDULING AIRCRAFT FB0 DESTINATION COORDINATION BACKUP PLANS

WHEELS UP OFFERS THE INDUSTRY'S LARGEST, MOST DIVERSE FLEET

ASSET-RIGHT MIX OF AIRCRAFT SUPPORTS FULFILLMENT OF SCALING DEMAND



ASSET LIGHT FLEET

OWNED / LEASED
(1P)

MANAGED (2P)

THIRD PARTY NETWORK
(3P)





~180





~160





1,200+



QUALITY CONTROL

Safety Vetted and Verified Aircraft to ensure consistency of experience across fleet type



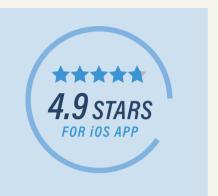
GROWTH POTENTIAL

Over 20,000 aircraft in the U.S., utilized only 3% of the time, provide ample supply for growth (1)(2)

EXPANDING NETWORK SCALE WITH AN ASSET-RIGHT APPROACH

CONSUMER TECHNOLOGY MAKES IT EASY TO SEARCH, BOOK AND FLY













"USING THE APP MADE ME WANT TO JOIN. IT WAS VERY EASY TO USE AND TRANSPARENT"

PRIVATE JET CARD COMPARISONS
APRIL 2021

SEARCH

FEASIBILITY

AVAILABILITY

PRICING

REAL-TIME BOOKING

PROPRIETARY TECHNOLOGY ASSETS

- IOS, ANDROID AND WEB EXPERIENCES
- APIS TO DISTRIBUTION PARTNERS (FUTURE)
- CUSTOM RULES ENGINE (PERSONALIZATION)

CONSUMER BENEFITS

- EASY AND CONVENIENT FLIGHT SEARCH
- TRANSPARENT PRICING & SPECIAL DEALS
- INSTANT BOOKING

ENABLES WUP TO

- ACCESS THE GROWING TAM
- DEMOCRATIZE AND DEMYSTIFY PRIVATE AVIATION
- BE THE FIRST STOP FOR PRIVATE AVIATION SHOPPERS

DATA SCIENCE AND OPTIMIZATION TECHNOLOGY POWERS OUR MARKETPLACE



PROPRIETARY TECHNOLOGY SOLVES COMPLEX PROBLEMS

- DYNAMIC PRICING & FEASIBILITY IN REAL TIME
- SCHEDULE OPTIMIZATION
- EFFECTIVE REVENUE MANAGEMENT



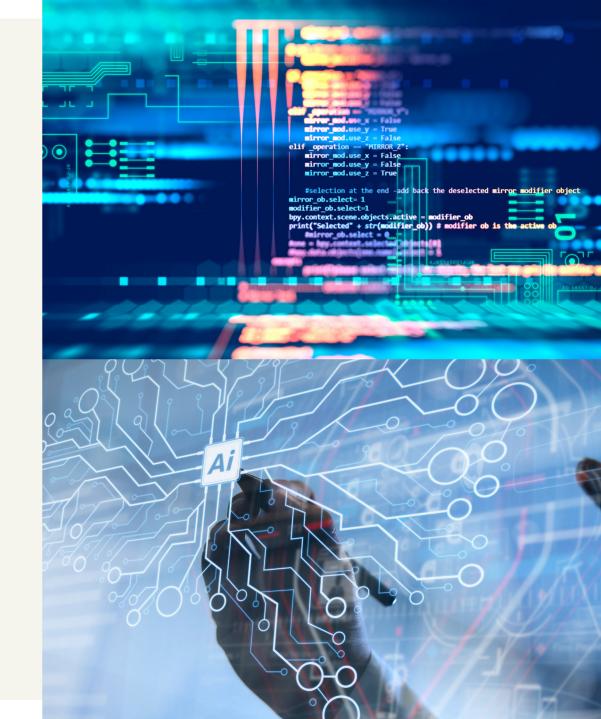
LEVERAGES OUR DATA SCIENCE CAPABILITIES

- MACHINE LEARNING
- PREDICTIVE ANALYTICS
- TALENTED TEAM OF QUANTS



DRIVES NETWORK EFFECTS

- OPTIMIZED DEMAND
- HIGHER ASSET UTILITY AND FLEET EFFICIENCY
- GREATER PRICING FLEXIBILITY



UP CLOUD SERVICES - THE COMPLETE INDUSTRY PLATFORM **UP** RESERVATION MANAGEMENT & BENEFITS LEADING DEMAND GENERATION UP CLOUD **SERVICES** UP GLOBAL AIRCRAFT SEARCH ENGINE API LAYER UP FLEET & CREW OPTIMIZATION MARKETPLACE **PUBLIC APIS** UP FMS FMS LAYER(1) LEGACY FLEET MANAGEMENT Avianis **SAFETY VETTED & VERIFIED** WHEELS UP FLEET 1P FLEET 2P FLEET 3P FLEET 3P FLEET 1. FLIGHT MANAGEMENT SYSTEM

THE IMPORTANCE OF ESG





- OPTIMIZE THE RIGHT PLANE FOR THE MISSION
- DRIVE EFFICIENCY
- INTEGRATE NEW FUEL-EFFICIENT AIRCRAFT
- PROMOTE FLIGHT SHARING



- WHEELS UP CARES
- DIVERSITY & INCLUSIVITY



- DIVERSITY & INCLUSION ACROSS TEAM
- COMMITMENT TO SHAREHOLDERS

WE ARE COMMITTED TO SUPPORT ALL OUR STAKEHOLDERS

OPPORTUNITIES FOR GROWTH





EXPAND TAM WITH PERSONALIZATION AND EASE OF USE





OPPORTUNISTIC ACQUISITIONS



PLATFORM ADJACENCIES







SUPPORT EMERGING AIRCRAFT TECHNOLOGIES



FLIGHT SHARING





RECENT QUARTER REVENUE BREAKOUT & OPERATING HIGHLIGHTS



(IN THOUSANDS)

| THREE MONTHS ENDED SEPTEMBER 30, | | | | | | | | | |
|----------------------------------|------------|------------|----------|--|--|--|--|--|--|
| | 2021 | 2020 | % CHANGE | | | | | | |
| Flight | \$ 218,360 | \$ 140,280 | 56% | | | | | | |
| Membership | 17,982 | 13,345 | 35% | | | | | | |
| Aircraft Management | 58,005 | 38,402 | 51% | | | | | | |
| Other | 7,631 | 2,754 | 177% | | | | | | |
| TOTAL | \$ 301,978 | \$ 194,781 | 55% | | | | | | |



MEMBERSHIP

- CORE REFLECTS BOTH INDIVIDUAL AND CORPORATE MEMBERS⁽¹⁾
- ONE-TIME MEMBERSHIP INITIATION FEE
- HIGHLY VISIBLE, RECURRING MEMBERSHIP RENEWAL FEES

FLIGHT

- INCLUDES BOTH RETAIL AND WHOLESALE FLIGHTS
- ON-FLEET (CONTROLLED AND MANAGED) AND OFF-FLEET (3RD PARTY PARTNERS)
- BLOCKS (2) PROVIDE STRONG VISIBILITY INTO FUTURE DEMAND AND REFLECT LOYALTY TO THE BRAND

AIRCRAFT MANAGEMENT

- RECURRING MANAGEMENT FEES
- RECHARGE REVENUE AND COST-PLUS SERVICES

OTHER

- AVIANIS SAAS PRODUCTS
- FBO, MRO, AIRCRAFT SALES AND DEFENSE
- DELTA PARTNERSHIP-RELATED INITIATIVES
- OPERATOR SERVICES EXPANSION
- INTERNATIONAL EXPANSION
- COLLABORATION WITH LUXURY & ASPIRATIONAL BRANDS

NOTES:

^{1.} CORPORATES CAN PURCHASE INDIVIDUAL CORE MEMBERSHIPS AND OPERATE AS SUCH

FUTURE EXPECTED FLIGHT MARGINS DRIVEN BY POWER OF MARKETPLACE



ON FLEET OFF FLEET

CONTROLLED ASSET LIGHT (OWNED / LEASED) MANAGED FLIGHT REVENUE FLIGHT REVENUE FLIGHT REVENUE *15-25% 15-25%* >30% **VARIABLE COSTS** AIRCRAFT VARIABLE CHARTER FEE TARGET FLIGHT MARGIN⁽¹⁾ TARGET FLIGHT MARGIN⁽¹⁾ TARGET FLIGHT MARGIN⁽¹⁾ **USAGE FEE** FIXED COSTS

REVENUE LEVERS

COST

• INCREASE LIVE FLIGHT LEGS (1)

- IMPROVE DYNAMIC PRICING AND FLIGHT SELECTION

• DEPLOY SOPHISTICATED SEARCH & BOOK ALGORITHMS TO MARKET EMPTY LEGS ACROSS ENTIRE WHEELS UP FLEET

- IMPROVE AIRCRAFT EFFICIENCY (1)
 - INCREASE UTILITY (1)
- INCREASE IN-HOUSE MAINTENANCE
- EXTEND GUARANTEED RATE PROGRAMS (GRPS)
- DRIVE EFFICIENCIES THROUGH UP FMS PENETRATION
- DEVELOP & DEPLOY GLOBAL AIRCRAFT SEARCH ENGINE
- AUTOMATE SCHEDULING THROUGH MACHINE LEARNING TOOLS



SUMMARY BALANCE SHEET

AS OF SEPTEMBER 30, 2021



| Cash and cash equivalents | \$ 535,253 |
|---|---------------|
| Deferred revenue (including current portion) | \$ 587,267 |
| Long-term debt (including current portion) | \$ 153 |
| Operating lease liabilities (including current portion) | \$ 119,402 |

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 SEPTEMBER 30, | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | |
|--|-------------------------------------|-----------|----|-----------|------------------------------------|-----------|----|-----------|
| | | 2021 | | 2020 | | 2021 | | 2020 |
| REVENUE | \$ | 301,978 | \$ | 194,781 | \$ | 849,215 | \$ | 485,208 |
| Less: Cost of revenue | | (283,495) | | (171,338) | | (773,191) | | (446,632) |
| Less: Depreciation and amortization | | (13,639) | | (14,722) | | (40,952) | | (44,189) |
| GROSS PROFIT (LOSS)(1) | \$ | 4,844 | \$ | 8,721 | \$ | 35,072 | \$ | (5,613) |
| GROSS MARGIN | | 1.6% | | 4.5% | | 4.1% | | (1.2)% |
| ADD BACK: | | | | | | | | |
| Depreciation and amortization | \$ | 13,639 | \$ | 14,722 | \$ | 40,952 | \$ | 44,189 |
| Equity-based compensation expense in cost of revenue | | 679 | | 109 | | 779 | | 226 |
| Acquisition and integration expense in cost of revenue | | _ | | _ | | 1,011 | | _ |
| COVID-19 response initiatives in cost of revenue | | _ | | 117 | | _ | | 395 |
| ADJUSTED CONTRIBUTION | \$ | 19,162 | \$ | 23,669 | \$ | 77,814 | \$ | 39,197 |
| ADJUSTED CONTRIBUTION MARGIN | | 6.3% | | 12.2% | | 9.2% | | 8.1% |

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:

| | THREE I | MONTHS TEMBER 30, | NINE MONTHS ENDED SEPTEMBER 30 | | |
|---|-------------|----------------------|-----------------------------------|-------------|--|
| | 2021 | 2020 | 2021 | 2020 | |
| NET INCOME (LOSS) | \$ (59,455) | \$ 20,548 | \$ (120,622) | \$ (51,292) | |
| ADD BACK (DEDUCT) | | | | | |
| Interest expense | 782 | 5,614 | 9,503 | 18,127 | |
| Interest income | (7) | (36) | (25) | (503) | |
| Depreciation and amortization | 13,639 | 14,722 | 40,952 | 44,189 | |
| Equity-based compensation expense | 27,906 | 1,168 | 30,668 | 2,524 | |
| Public company readiness expense | 2,455 | 40 | 3,298 | 242 | |
| Acquisition and integration expense | 644 | 376 | 5,017 | 7,694 | |
| CARES Act grant recognition | _ | (51,646) | _ | (64,923) | |
| COVID-19 response initiatives | _ | 323 | _ | 773 | |
| Corporate headquarters relocation expense | _ | 866 | 31 | 2,058 | |
| Change in fair value of warrant liability | (12,271) | _ | (12,271) | _ | |
| Loss on extinguishment of debt | 2,379 | _ | 2,379 | _ | |
| ADJUSTED EBITDA(1) | \$ (23,928) | \$ (8,025) | \$ (41,070) | \$ (41,111) | |

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA (1)

UP

THREE MONTHS ENDED SEPTEMBER 30, 2021

| | GAAP AS REPORTED | EQUITY-BASED COMPENSATION EXPENSE | PUBLIC COMPANY READINESS EXPENSE | ACQUISITION AND INTEGRATION EXPENSE | CORPORATE HEADQUARTERS RELOCATION EXPENSE | NON-GAAP |
|---|---------------------|---|--|---|---|-------------|
| Revenue: | \$ 301,978 | - | - | - | - | \$ 301,978 |
| | | | | | | |
| Costs and expenses: | | | | | | |
| Cost of revenue | 283,495 | (679) | - | - | - | 282,816 |
| Technology and development | 8,769 | (619) | - | - | - | 8,150 |
| Sales and marketing | 22,157 | (2,449) | (780) | - | - | 18,928 |
| General and administrative | 42,490 | (24,159) | (1,675) | (644) | - | 16,012 |
| Depreciation and amortization | 13,639 | - | - | - | - | 13,639 |
| Total costs and expenses | 370,550 | (27,906) | (2,455) | (644) | - | 339,545 |
| | | | | · | | |
| Loss from operations | (68,572) | 27,906 | 2,455 | 644 | - | (37,567) |
| | | | | | | |
| Other (expense) income: | | | | | | |
| Loss on early extinguishment of debt | (2,379) | | | | | (2,379) |
| Change in fair value of warrant liability | 12,271 | | | | | 12,271 |
| Interest income | 7 | - | - | - | - | 7 |
| Interest expense | (782) | - | - | - | - | (782) |
| Total other income | 9,117 | - | - | - | - | 9,117 |
| | | | | | | |
| Net Loss | \$ (59,455) | | | | | (28,450) |
| | | | | | | |
| Add back (deduct) | | | | | | |
| Depreciation and amortization | | | | | | 13,639 |
| Loss on early extinguishment of debt | | | | | | 2,379 |
| Change in fair value of warrant liability | | | | | | (12,271) |
| Interest income | | | | | | (7) |
| Interest expense | | | | | | 782 |
| Adjusted EBITDA | | | | | | \$ (23,928) |

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP ADJUSTED EBITDA (1)



THREE MONTHS ENDED SEPTEMBER 30, 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 | NON-GAAP |
|-------------------------------|---------------------|---|--|---|--|-------------------------------------|-----------------------------------|------------|
| Revenue: | \$ 194,781 | - | - | - | - | - | - | \$ 194,781 |
| | | I | | I | I | | | |
| Costs and expenses: | | | | | | | | |
| Cost of revenue | 171,338 | (109) | - | - | - | (117) | - | 171,112 |
| Technology and development | 6,044 | (129) | - | - | - | - | - | 5,915 |
| Sales and marketing | 13,655 | (261) | - | - | - | - | - | 13,394 |
| General and administrative | 14,542 | (669) | (40) | (376) | (866) | (206) | - | 12,385 |
| Depreciation and amortization | 14,722 | - | - | - | - | - | - | 14,722 |
| CARES Act grant | (51,646) | - | - | - | - | - | 51,646 | - |
| Total costs and expenses | 168,655 | (1,168) | (40) | (376) | (866) | (323) | 51,646 | 217,528 |
| | | | | | | | | |
| Income (loss) from operations | 26,126 | 1,168 | 40 | 376 | 866 | 323 | (51,646) | (22,747) |
| | | | | | | | | |
| Other (expense) income: | | | | | | | | |
| Interest income | 36 | - | - | - | - | - | - | 36 |
| Interest expense | (5,614) | - | - | - | - | - | - | (5,614) |
| Total other expense | (5,578) | - | - | - | - | - | - | (5,578) |
| | | | | | | | | |
| Net Income (loss) | \$ 20,548 | | | | | | | (28,325) |
| | | | | | | | | |
| Add back (deduct) | | | | | | | | |
| Depreciation and amortization | | | | | | | | 14,722 |
| Interest income | | | | | | | | (36) |
| Interest expense | | | | | | | | 5,614 |
| Adjusted EBITDA | | | | | | | | \$ (8,025) |

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA (1)

UP

NINE MONTHS ENDED, SEPTEMBER 30, 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: | \$ 849,215 | - | - | - | - | \$ 849,215 |
| | | | | | | |
| Costs and expenses: | | | | | | |
| Cost of revenue | 773,191 | (779) | - | (1,011) | - | 771,401 |
| Technology and development | 23,818 | (806) | - | - | - | 23,012 |
| Sales and marketing | 55,846 | (2,901) | (780) | - | - | 52,165 |
| General and administrative | 76,444 | (26,182) | (2,517) | (4,007) | (31) | 43,707 |
| Depreciation and amortization | 40,952 | - | - | - | - | 40,952 |
| Total costs and expenses | 970,251 | (30,668) | (3,297) | (5,018) | (31) | 931,237 |
| | | | | | | |
| Loss from operations | (121,036) | 30,668 | 3,297 | 5,018 | 31 | (82,022) |
| | | | | | | |
| Other (expense) income: | | | | | | |
| Loss on early extinguishment of debt | (2,379) | | | | | (2,379) |
| Change in fair value of warrant liability | 12,271 | | | | | 12,271 |
| Interest income | 25 | - | - | - | - | 25 |
| Interest expense | (9,503) | - | - | - | - | (9,503) |
| Total other income | 414 | - | - | - | - | 414 |
| | · | | | | | |
| Net Loss | \$ (120,622) | | | | | (81,608) |
| | | | | | | |
| Add back (deduct) | | | | | | |
| Depreciation and amortization | | | | | | 40,952 |
| Loss on early extinguishment of debt | | | | | | 2,379 |
| Change in fair value of warrant liability | | | | | | (12,271) |
| Interest income | | | | | | (25) |
| Interest expense | | | | | | 9,503 |
| Adjusted EBITDA | | | | | | \$ (41,070) |

NOTES:

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA (1)



NINE MONTHS ENDED SEPTEMBER 30, 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 | NON-GAAP |
|-------------------------------|---------------------|---|--|-------------------------------------|--|----------------------------------|--------------------------------|-------------|
| Revenue: | \$ 485,208 | - | - | - | - | - | - | \$ 485,208 |
| | | I | 1 | | | | | |
| Costs and expenses: | | | | | | | | |
| Cost of revenue | 446,632 | (226) | - | - | - | (395) | - | 446,011 |
| Technology and development | 15,345 | (342) | - | - | - | - | - | 15,003 |
| Sales and marketing | 38,893 | (814) | - | - | - | - | - | 38,079 |
| General and administrative | 38,740 | (1,142) | (242) | (7,694) | (2,058) | (377) | - | 27,227 |
| Depreciation and amortization | 44,189 | - | - | - | - | - | - | 44,189 |
| CARES Act grant | (64,923) | - | - | - | - | - | 64,922 | (1) |
| Total costs and expenses | 518,876 | (2,524) | (242) | (7,694) | (2,058) | (772) | 64,922 | 570,508 |
| | | | | | | | | |
| Loss from operations | (33,668) | 2,524 | 242 | 7,694 | 2,058 | 772 | (64,922) | (85,300) |
| | | | | | | _ | | |
| Other (expense) income: | | | | | | | | |
| Interest income | 503 | - | - | - | - | - | - | 503 |
| Interest expense | (18,127) | - | - | - | - | - | - | (18,127) |
| Total other expense | (17,624) | - | - | - | - | - | - | (17,624) |
| | | | | | | | | |
| Net Loss | \$ (51,292) | | | | | | | (102,924) |
| | | | | | | | | |
| Add back (deduct) | | | | | | | | |
| Depreciation and amortization | | | | | | | | 44,189 |
| Interest income | | | | | | | | (503) |
| Interest expense | | | | | | | | 18,127 |
| Adjusted EBITDA | | | | | | | | \$ (41,111) |

NOTES:



POST-TRANSACTION:

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 **full valuation allowance** on its net deferred tax assets as of the transaction date.
- 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 a given period and excluding 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.

