WHEELS UP
BRINGING A MARKETPLACE
TO PRIVATE AVIATION

DISCLAIMER

The historical financial information in this presentation relates to Wheels Up Partners Holdings LLC's operations prior to the business combination. Going forward, financial results will be presented on a combined company basis.

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,” “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 the results discussed in the forward-looking statements. Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the prospectus filed with the U.S. Securities and Exchange Commission (“SEC”) by Wheels Up on August 25, 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 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. These filings 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.

VISIONARY TEAM WITH PROVEN OPERATIONAL EXCELLENCE

WHEELS UP MANAGEMENT TEAM

KENNY DICHTER
FOUNDER & CHIEF EXECUTIVE OFFICER

VINAYAK HEGDE
CHIEF MARKETPLACE OFFICER

LT GEN THOMAS BERGESON
CHIEF OPERATING OFFICER

ERIC JACOBS
CHIEF FINANCIAL OFFICER

LEE APPLBAUM
CHIEF MARKETING OFFICER

LAURA HELTEBRAN
CHIEF LEGAL OFFICER

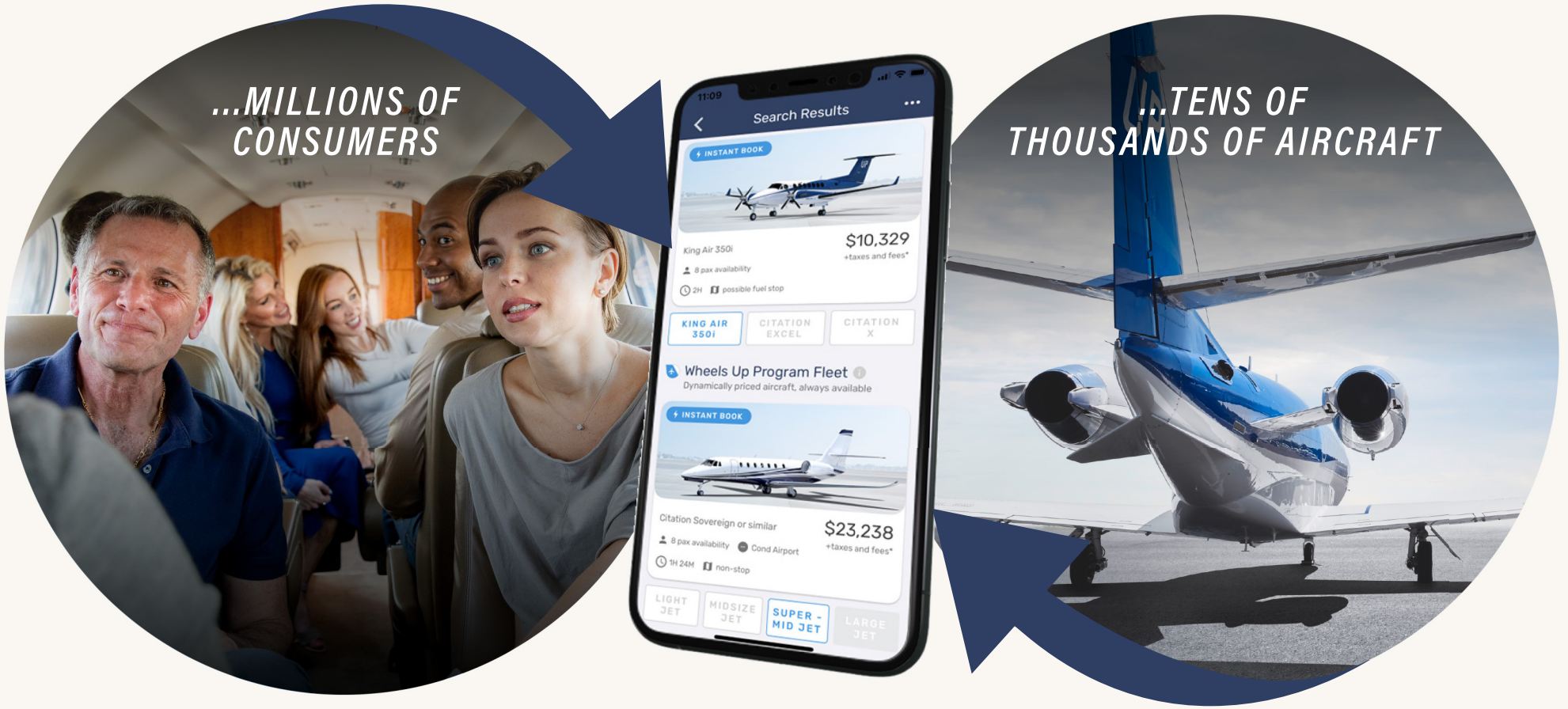
JASON HOROWITZ
CHIEF BUSINESS OFFICER

FRANCESCA MOLINARI
CHIEF PEOPLE OFFICER

WHEELS UP CONNECTS FLYERS TO PRIVATE AIRCRAFT - AND ONE ANOTHER

DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES

POWERING A MARKETPLACE WITH...

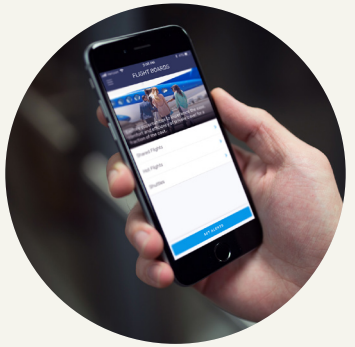


LEADING DEMAND GENERATION

TOTAL AVIATION SOLUTION

ACCESS TO ONE OF THE WORLD'S LARGEST COMBINED FLEETS OF OWNED, LEASED, MANAGED AND THIRD-PARTY AIRCRAFT

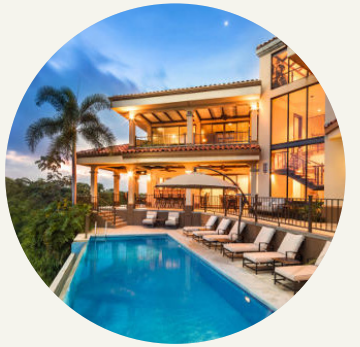
- GUARANTEED OFFERING ACROSS ALL CABIN CLASSES ADDRESSING ALL TYPICAL PRIVATE AVIATION MISSIONS
- FLEET OF KING AIR 350I, BEST SHORT HAUL AIRCRAFT IN MARKET, PROVIDES DIFFERENTIATED OPTION
- SOCIAL AVIATION CREATES A COMMUNITY OF FLYERS WHO SHARE COMMON INTERESTS AND TRAVEL PATTERNS LEADING TO BETTER ENGAGEMENT AND IMPROVED RETENTION



DIGITAL CONVENIENCE

SEAMLESS CONTROL OF MEMBERSHIP EXPERIENCE, INCLUDING CUTTING-EDGE DIGITALLY ENABLED OFFERINGS

- INSTANT BOOKING, TRIP MANAGEMENT, AND COMMUNICATION WITH THE WHEELS UP COMMUNITY THROUGH OUR DIGITAL APPLICATIONS
- SINGLE SEARCH INTERFACE PROVIDING DYNAMIC PRICING WITH A CONSISTENT QUALITY OF SERVICE
- VALUE ENHANCING HOT NIGHTS, HOT FLIGHTS AND SHUTTLES FEATURES DRIVE MORE FREQUENT MEMBER ENGAGEMENT



ELEVATED LIFESTYLE

WHEELS DOWN PROGRAMMING OFFERING EXCLUSIVE EVENTS, MEMBER BENEFITS, AND 24/7 FULL SERVICE CONCIERGE

- EXCLUSIVE ACCESS TO POPULAR SPORTS AND CULTURAL EVENTS AND INTIMATE GATHERINGS HOSTED BY OUR WHEELS UP AMBASSADORS
- 24/7 PREMIER CONCIERGE SERVICE PLUS ACCESS TO INSPIRATO AND HOT NIGHTS LUXURY VACATIONS
- BENEFITS AND SPECIAL OFFERS FROM PARTNERS ACROSS FASHION, TRAVEL, LIFESTYLE, RETAIL, AND MORE

THE HISTORY OF WHEELS UP

2013 — ORDERED 35 KING AIR350i AIRCRAFT WITH FLEET FORMAT EXCLUSIVITY

2014 — SOLD 1,000TH CORE/BUSINESS MEMBERSHIP

ADDED CITATION EXCEL/XLS TO FLEET

2015 — INTRODUCED WHEELS UP ASSET-LIGHT FLIGHT DESK

2016 — SOLD 5,000TH CORE/BUSINESS MEMBERSHIP

2017 — NO.1 ON DEMAND FLIGHTS IN U.S.

ADDED CITATION X TO FLEET

2018 — INTRODUCED LOWER PRICE CONNECT MEMBERSHIP

2019 — LAUNCHED LIGHT JET PROGRAM

TRANSFORMATIVE ACQUISITION

Avianis

LAUNCHED SUPERMID JET PROGRAM

2020 — LAUNCH OF DELTA PARTNERSHIP

DELTA

AIRCRAFT MANAGEMENT AND MAINTENANCE

DELTA PRIVATE JETS

FLIGHT OPS AND AIRCRAFT MANAGEMENT

Gama Aviation Signature™ AIRCRAFT MANAGEMENT

INTRODUCED GUARANTEED OFFERING ACROSS ALL CABIN CLASSES

2021 — SOLD 10,000TH CORE/BUSINESS MEMBERSHIP

OVER 11,000 ACTIVE USERS

WHEELS UP EXPERIENCE

NYSE: *UP*

EXPANDED SUPERMID FLEET

MOUNTAIN AVIATION

PUBLIC LAUNCH OF WHEELS UP APP

IMPORTANT STRATEGIC TRANSACTIONS HAVE TRANSFORMED WHEELS UP

KEY ACQUISITIONS AND PARTNERSHIPS HAVE FURTHER ENHANCED OUR VALUE PROPOSITION AND BROADENED OUR OPERATIONS

SCALING "ASSET-RIGHT" FLEET AND ENHANCING CAPABILITIES

Gama Aviation Signature™ AIRCRAFT MANAGEMENT	ADDED FLIGHT OPERATIONS AND AIRCRAFT MANAGEMENT CAPABILITIES (112 AIRCRAFT)
DELTA PRIVATE JETS	ADDED AIRCRAFT MANAGEMENT AND IN-HOUSE MAINTENANCE AND REPAIR CAPABILITIES (69 AIRCRAFT)
TRAVEL MANAGEMENT	ADDED LIGHT JET OPERATIONS CAPABILITIES (26 AIRCRAFT)
MOUNTAIN AVIATION	ADDED SUPER MID OPERATIONS AND IN-HOUSE MAINTENANCE AND REPAIR CAPABILITIES (59 AIRCRAFT)

DRIVING DEMAND

DELTA	MARKETING PARTNERSHIP WITH #1 AIRLINE IN THE WORLD[1] ENHANCES VALUE PROPOSITION TO WHEELS UP CUSTOMERS AND PROVIDES ACCESS TO HIGH VALUE DELTA CUSTOMERS THROUGH CO-MARKETING PRODUCTS, FEATURES AND BENEFITS
DELTA PRIVATE JETS	LARGE RETAIL AND CORPORATE CUSTOMER BASE, INCLUDING HIGH VOLUME JET CARD FLYERS

ADVANCED TECH CAPABILITIES

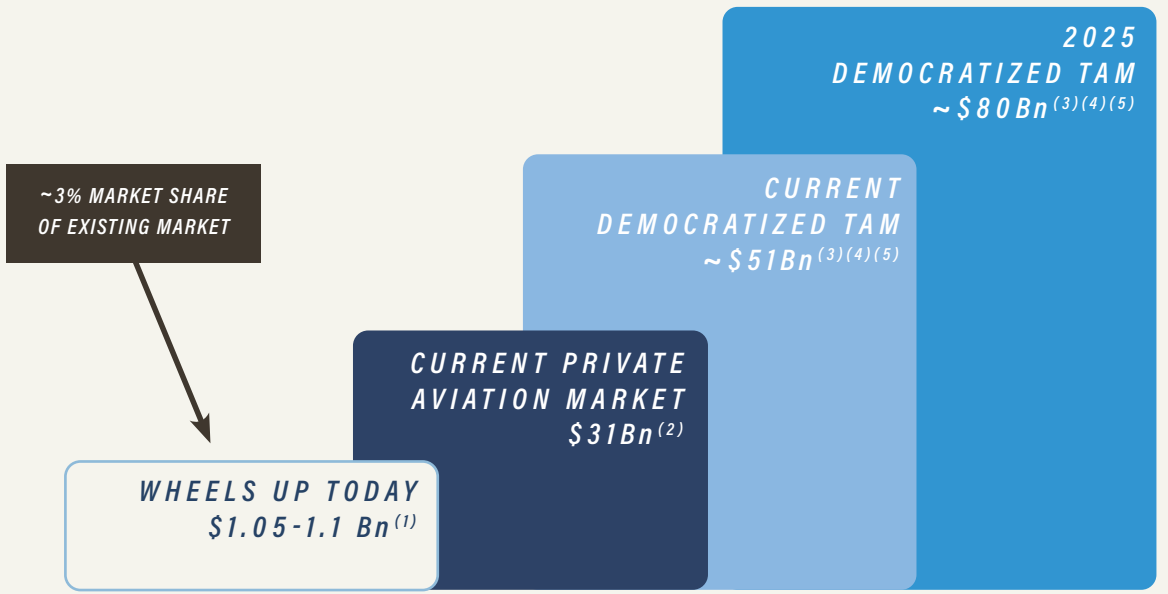
Avianis

FLIGHT MANAGEMENT SYSTEM (FMS)

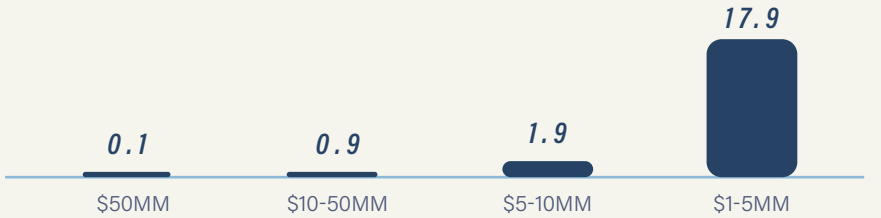
NOTES:
1. MEASURED BY FY2019 REVENUE, CAPITAL IQ

LARGE TAM TODAY WITH ABILITY TO EXPAND THE MARKET

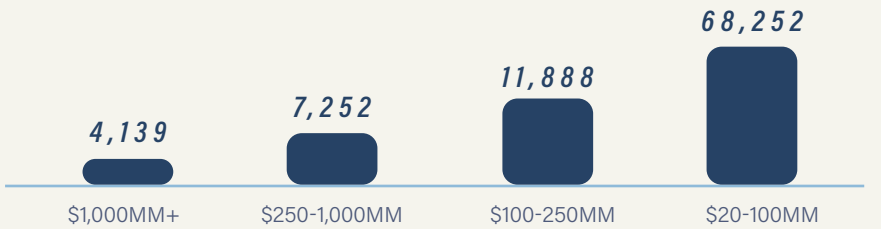
U.S. ADDRESSABLE MARKET



WHEELS UP EXPANDS THE MARKET OPPORTUNITY THROUGH DEMOCRATIZATION



CURRENT ESTIMATED # OF U.S. INDIVIDUALS BY NET WORTH(7)



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

NOTES:
1. REPRESENTS CURRENT 2021 GUIDANCE, AS PROVIDED ON 2Q 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%; 100% OF CORPORATIONS INCLUDED IN TAM ANALYSIS
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)

SIGNIFICANT TAILWINDS UNDERPIN PRIVATE AVIATION MARKET

GROWTH IN EXPERIENCE ECONOMY

- EXPERIENCES ACCOUNT FOR OVER 65% OF DISCRETIONARY SPENDING [1]
- CONSUMERS ACROSS ALL AGE GROUPS AND INCOME BRACKETS REPORT THEY MISS TRAVELING MORE THAN ANYTHING ELSE [2]

SHARED ECONOMY WILL INCREASE ASSET UTILIZATION

- AVERAGE PRIVATE PLANE TODAY SITS IDLE 97% OF THE TIME [3]

UNDERPENETRATED OPPORTUNITY

- ESTIMATED ~90% OF PEOPLE WHO CAN AFFORD TO FLY PRIVATELY DON'T [4]

FOCUS ON WELLNESS OVER COST

- COVID-19 INCREASINGLY VALIDATING PRIVATE TRAVEL EXPENSE AS "SMART" OR "NECESSARY" BY INDIVIDUALS AND BUSINESSES
- WITH AN EMPHASIS ON FAMILY AND EXPERIENCES, QUALITY TIME IS AN EVEN MORE VALUABLE COMMODITY

NOTES:
1.WALL STREET RESEARCH
2.BOSTON CONSULTING GROUP
3.BASED ON 2019 ESTIMATED HOURS FLOWN AND AIRCRAFT POPULATION SIZE PER FAA; RESTRICTED TO FIXED WING TURBOPROP AND TURBOJET AIRCRAFT IN USE FOR GENERAL AVIATION AND PART 135 ON-DEMAND FLYING
4.McKINSEY AS OF MAY 15, 2020

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

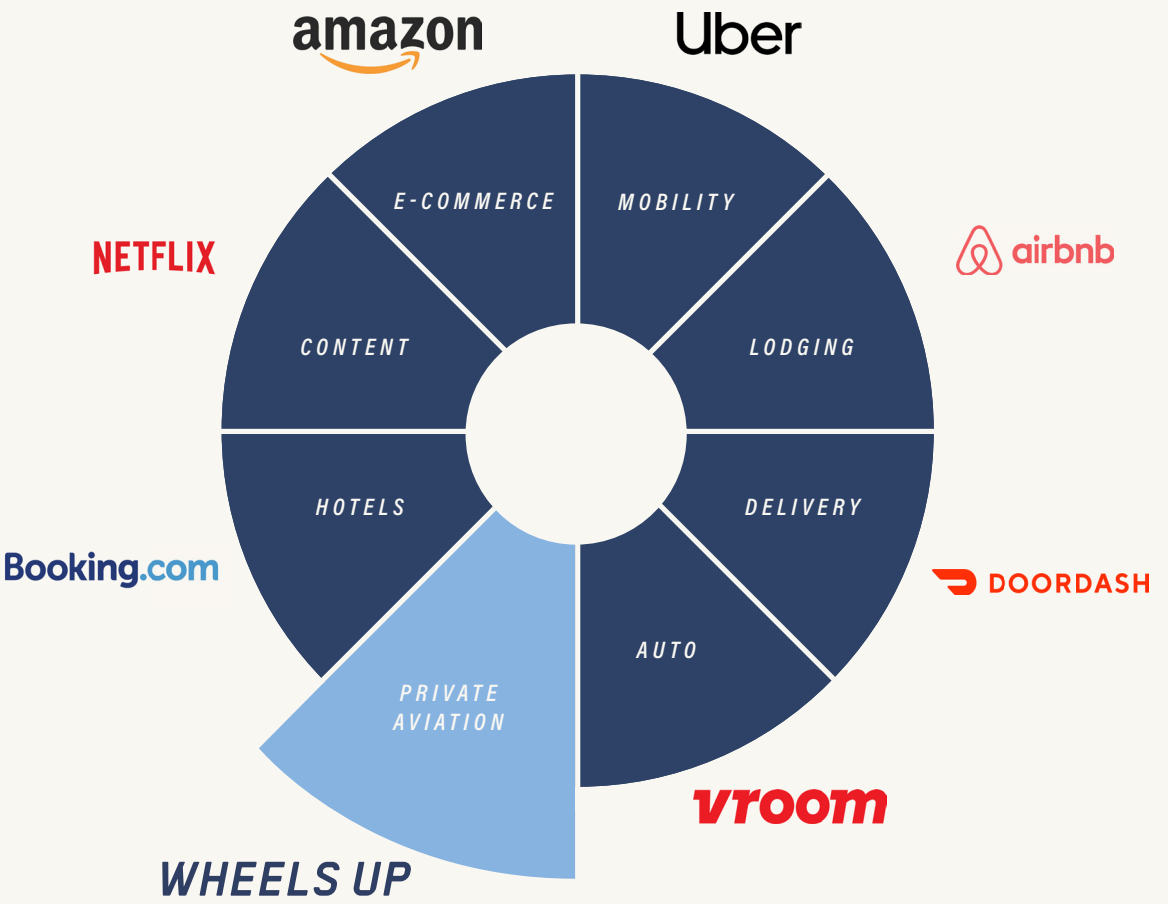
UNNECESSARY CONSTRAINTS

- 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



NOTES:
1. INCLUDES PART 135 AND PART 91 AIRCRAFT. SOURCES FAA, CIRIUM, B&CA

WHEELS UP IS A TRUSTED AND ICONIC LIFESTYLE BRAND

BUILDING OUR BRAND THROUGH TRADITIONAL AND DIGITAL MEDIA, UNIQUE EXPERIENCES, BRAND ACTIVATIONS AND...

TRUSTED
Largest on-demand safety vetted and verified fleet with best-in-class safety standards

RESPECTED
Flown by business travelers and senior executives who value efficiency, security and reliability

RELEVANT [1]
6MM+ website visits
11MM+ website page views
#1 searched brand in private aviation

INCLUSIVE
D+I commitment, with focus on African American, Latino, Women and LGBTQ+ consumers and businesses

INNOVATIVE
Brand integrations and appearances on highly popular TV shows e.g., ***HBO*** Curb Your Enthusiasm, ***SHOWTIME*** Billions, ***ESPN*** College GameDay

CARING
50MM meals donated in 2020 with Feeding America; Partnerships with TAPS, American Heart Association, breast cancer and ovarian cancer awareness initiatives

UNIQUE 100+ AMBASSADOR PROGRAM WITH BROAD SOCIAL REACH

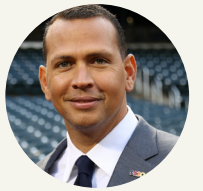
SERENA WILLIAMS
12.7MM+
6.4MM+
10.8MM+

TOM BRADY
7.8MM+
4.6MM+
1.3MM+

CIARA WILSON
26.8MM+
13MM+
11.5MM+

RUSSELL WILSON
4.9MM+
2.1MM+
5.5MM+

J.J. WATT
4MM+
1.9MM+
5.5MM+



ALEX RODRIGUEZ
3.9MM+
1.8MM+
1.2MM+

THOMAS KELLER
622K+
179K+
695K+

SCOTT VAN PELT
2MM+

JOEY LOGANO
200K+
185K+
500K+

NOTES:
1. GOOGLE ANALYTICS, JANUARY 1, 2013 - JANUARY 5, 2021

SIGNATURE EVENTS

UNPARALLELED EVENTS & EXPERIENCES THAT ELEVATE OUR BRAND AND ENGENDER LOYALTY

JUST AS WE DO IN THE AIR
WE ELEVATE LIFE AT SOME OF THE HIGHEST-PROFILE, MOST MEMORABLE EVENTS ON THE GROUND

SUPER SATURDAY TAILGATE

Held at a distinctive venue in the host city, the event is one of the most talked about off the field events during Super Bowl weekend.

REACH

NO. OF ATTENDEES	NO. OF PRESS IMPRESSIONS
1,700	2.56Bn

WHEELS DOWN IN AUGUSTA

Wheels Up Members are invited to Augusta for an unforgettable week-long experience off the green that includes a daytime Hospitality House and evening celebrations.

REACH

NO. OF ATTENDEES	NO. OF PRESS IMPRESSIONS
1,500	500MM+

ART BASEL

During one of the most remarkable art exhibitions with some of the hottest parties of the year, Wheels Up hosts Members and guests for an exclusive night of art and music.

REACH

NO. OF ATTENDEES	NO. OF PRESS IMPRESSIONS
300	50MM+

LEADING BRANDS PARTNER WITH WHEELS UP

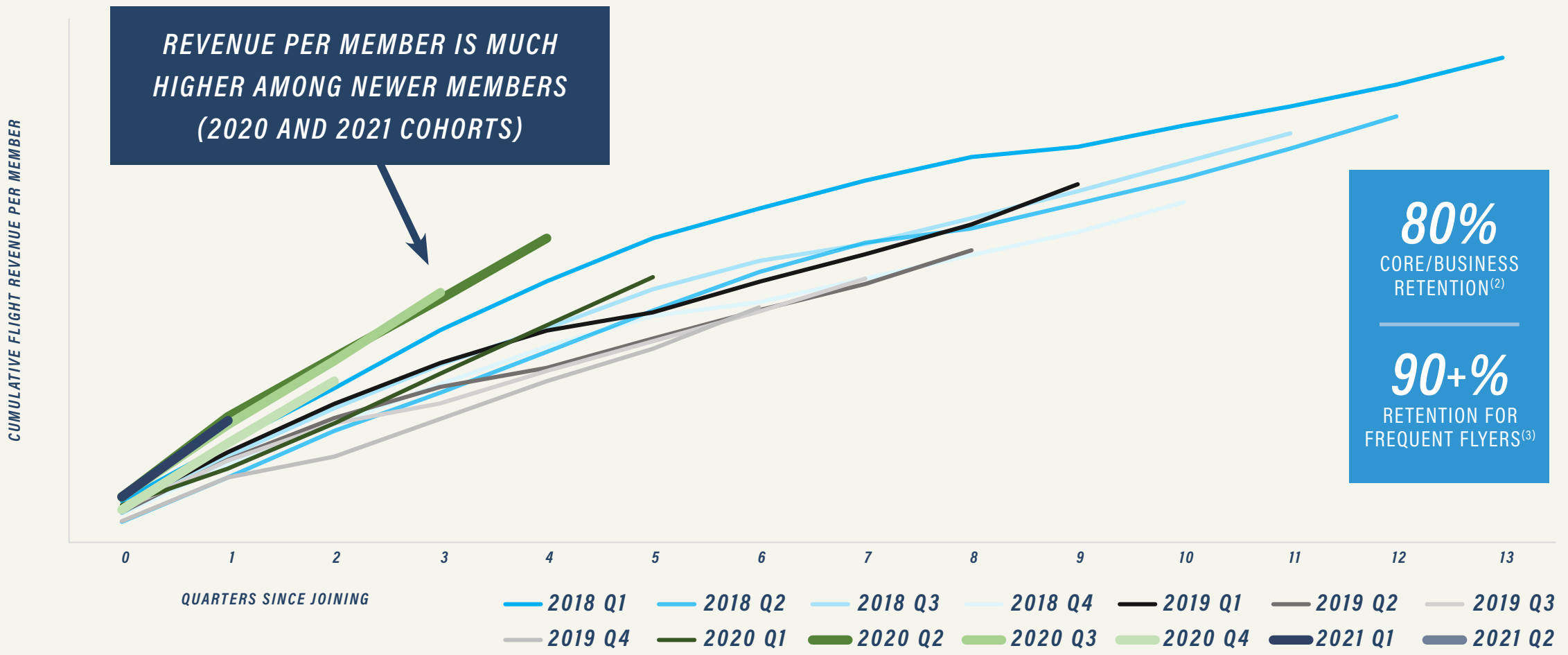
WHEELS UP HAS BUILT A TRUSTED AND ICONIC LIFESTYLE BRAND CONSISTENTLY DELIVERING AMAZING EXPERIENCES IN THE AIR AND ON THE GROUND

WE HAVE PARTNERED WITH BRANDS ACROSS VARIOUS VERTICALS TO ENHANCE THE WHEELS UP MEMBERSHIP EXPERIENCE[1]

TRAVEL & HOSPITALITY	SPORTS, HEALTH, WELLNESS	RETAIL & CONSUMER SERVICES	REAL ESTATE
DELTA	CANYONRANCH	AMERICAN EXPRESS	The Abaco Club on Winding Bay, The Bahamas
INSPIRATO	TECHNOGYM	KWIAT NEW YORK · 1907	PALMETTO BLUFF
Abercrombie & Kent	Ski Butlers	TEAK+TABLE	Punta Mita
WALDORF ASTORIA NEW YORK	PINEHURST 1895	PORSCHE	MAYACAMA
MASTRO'S RESTAURANTS	Denison yachting	COSTCO WHOLESALE	
FOUR HUNDRED	BARTON & GRAY MARINERS CLUB		

NOTE:
1. SMALL SAMPLE OF OUR PARTNERSHIP RELATIONSHIPS

CORE/BUSINESS CUSTOMER COHORT TRENDS (1)

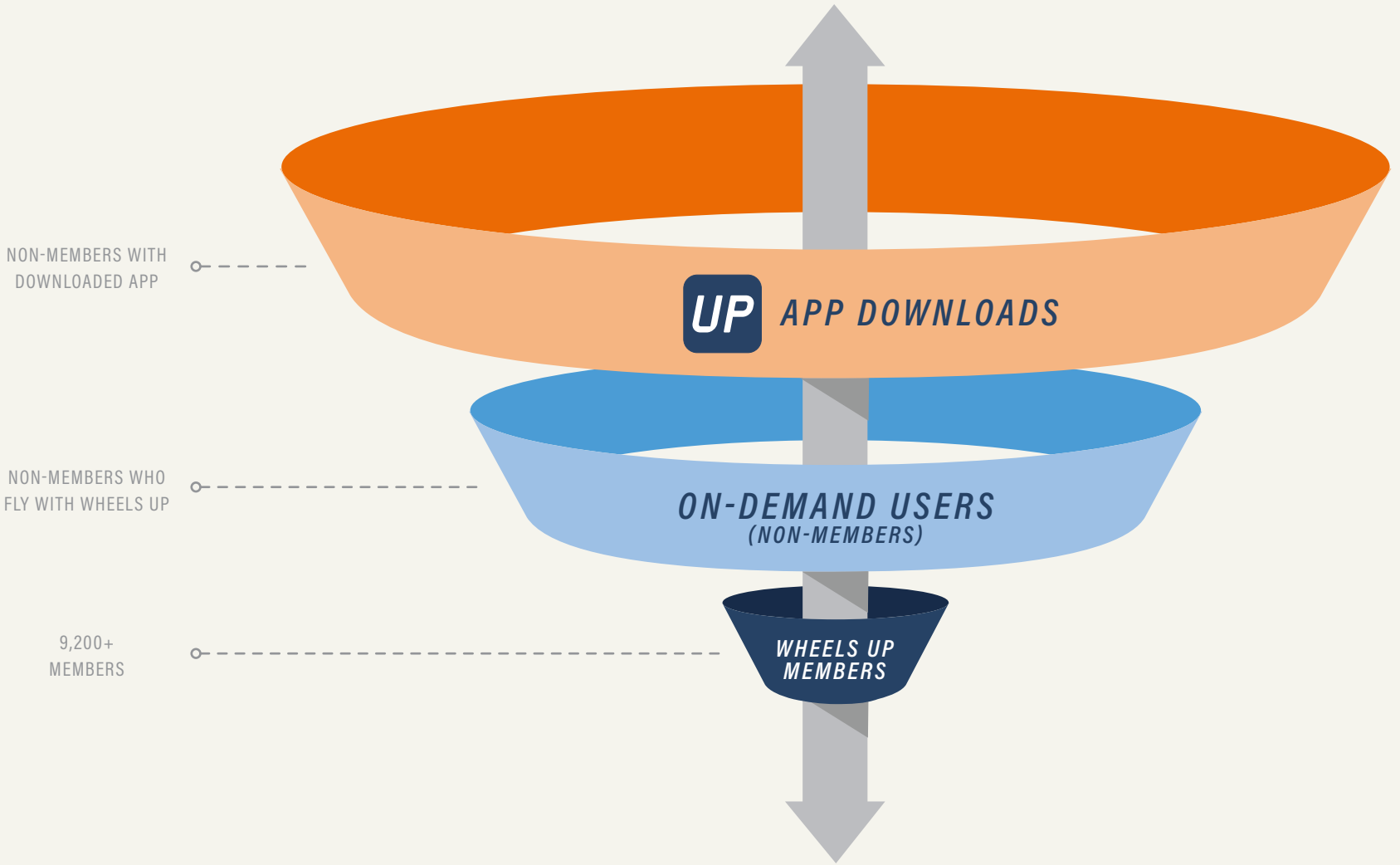


80%
CORE/BUSINESS RETENTION(2)

90+%
RETENTION FOR FREQUENT FLYERS(3)

NOTE:
1. FLIGHT REVENUE/MEMBER
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



APP EXPANDS THE ADDRESSABLE MARKET AND FURTHER DEMOCRATIZES PRIVATE AVIATION

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

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

OUR COMMITMENT...

HAVE THE RIGHT PLANE...

IN THE RIGHT PLACE...

AT THE RIGHT TIME.

WHERE IT GETS COMPLEX

SAFETY & COMPLIANCE

DYNAMIC SCHEDULING

FLIGHT PLANNING

CREW SERVICE TIME

UNSCHEDULED MAINTENANCE

SCHEDULED MAINTENANCE

ADVERSE WEATHER

AIRCRAFT LOCATION

COMPLEX OPERATIONS

FORECASTED WEATHER

AIRPORT HOURS

PASSENGER SCHEDULING

AIRCRAFT DESTINATION

PEAK TIMES

BACKUP PLANS

RUNWAY LENGTH

FBO COORDINATION

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	MANAGED	THIRD PARTY NETWORK
~180 AIRCRAFT	~165 AIRCRAFT	1,200+ AIRCRAFT

QUALITY CONTROL

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

GROWTH POTENTIAL

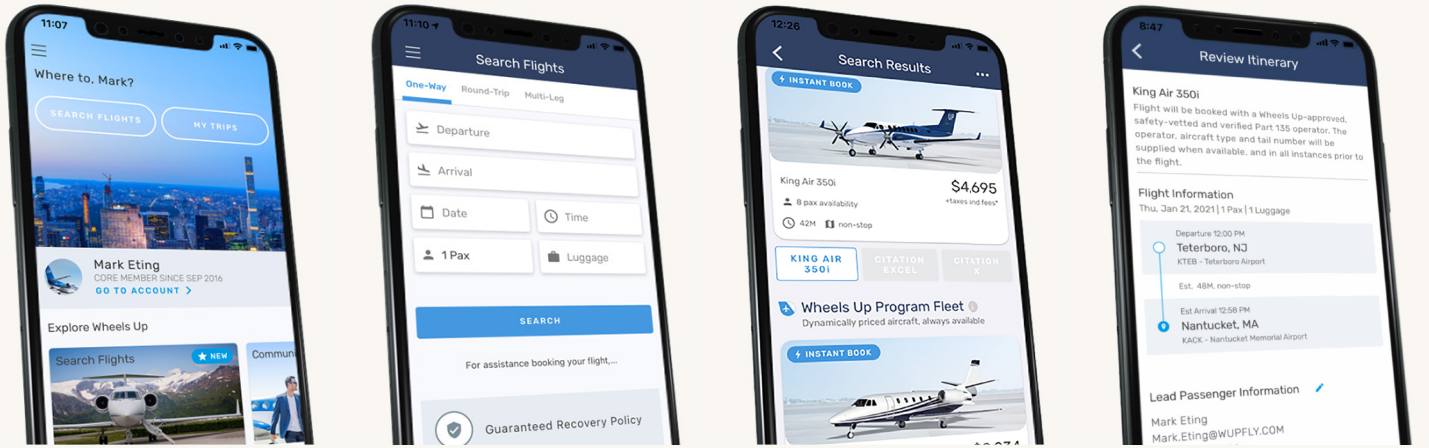
Over 20,000 aircraft in the U.S., utilized only 3% of the time, provide ample supply for growth [1][2]

EXPANDING NETWORK SCALE WITH AN ASSET-RIGHT APPROACH

NOTE:
1. FAA 2019 GENERAL AVIATION SURVEY; BASED ON ACTIVE TURBOPROP AND TURBOJET AIRCRAFT USED PRIMARILY FOR PERSONAL, BUSINESS AND ON-DEMAND AIR TAXI SERVICE
2. BASED ON 2019 ESTIMATED HOURS FLOWN AND AIRCRAFT POPULATION SIZE PER FAA; RESTRICTED TO FIXED WING TURBOPROP AND TURBOJET AIRCRAFT IN USE FOR GENERAL AVIATION AND PART 135 ON-DEMAND FLYING

CONSUMER TECHNOLOGY MAKES IT EASY TO SEARCH, BOOK AND FLY

4.9 STARS
FOR iOS APP



"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

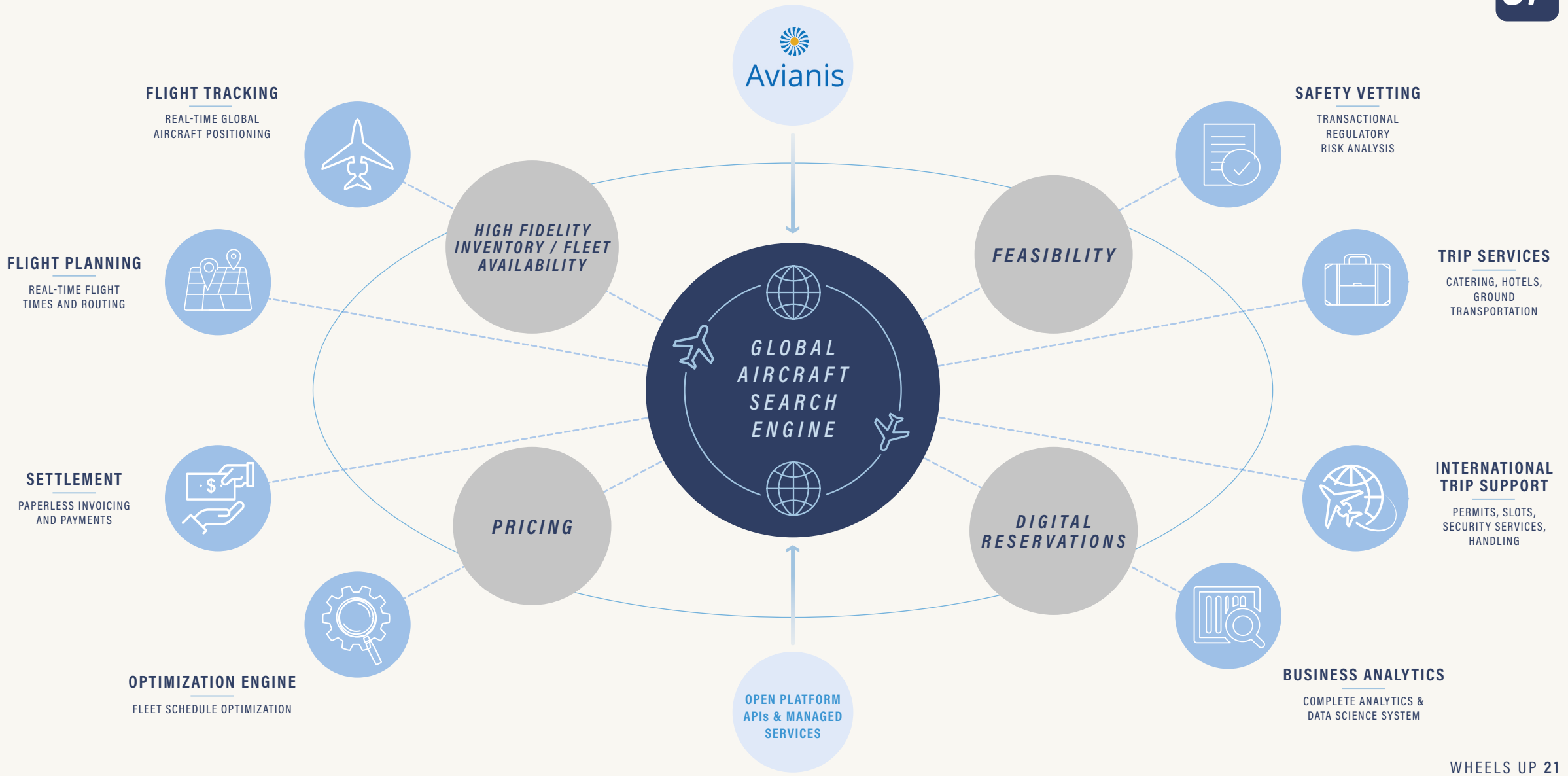
LEVERAGES OUR DATA SCIENCE CAPABILITIES

- MACHINE LEARNING
- PREDICTIVE ANALYTICS
- TALENTED TEAM OF QUANTS

DRIVES NETWORK EFFECTS

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

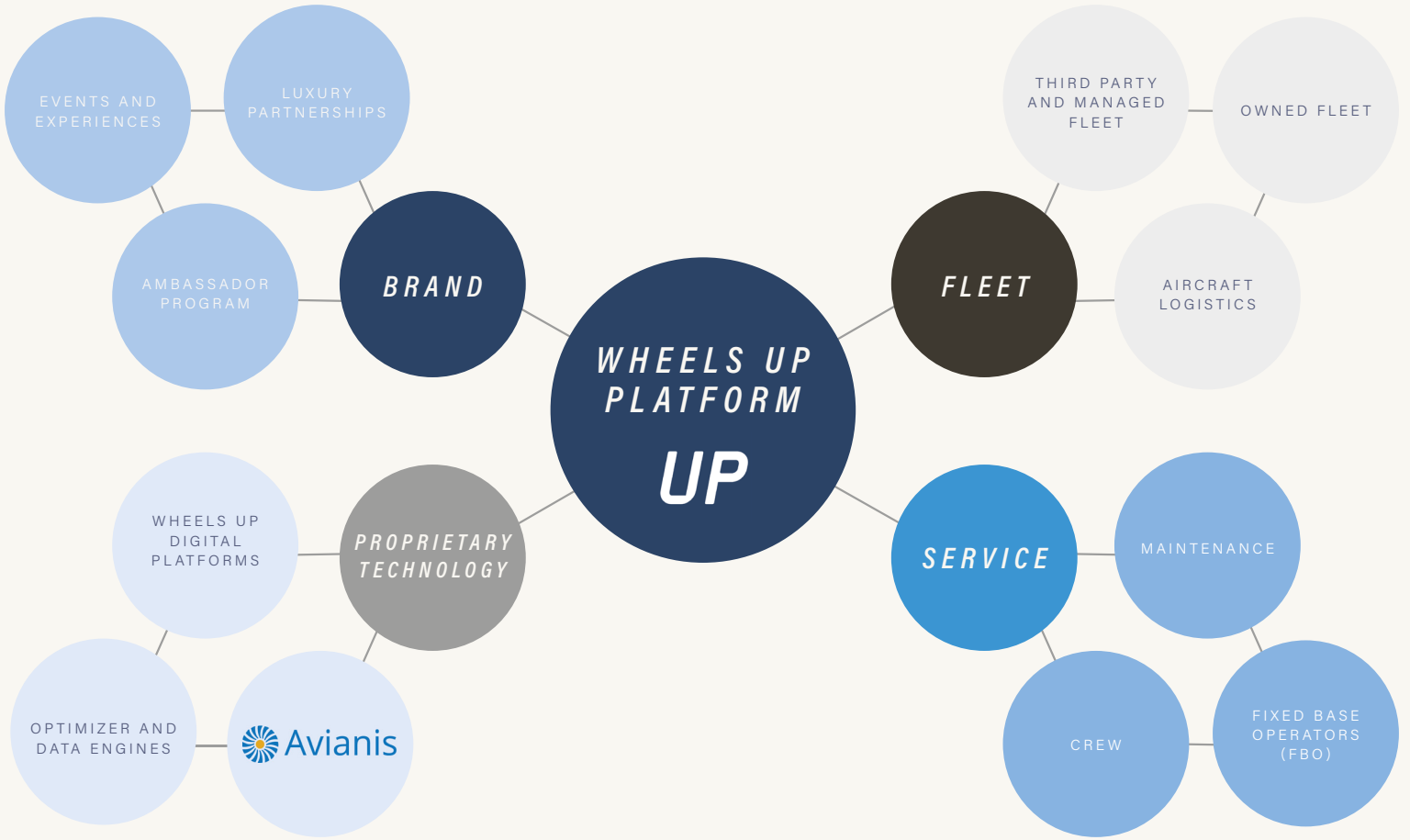
THE COMPLETE TECHNOLOGY PLATFORM



UNIQUELY POSITIONED AS A TOTAL PRIVATE AVIATION SOLUTION

GENERATES SIGNIFICANT DEMAND

EFFICIENTLY AND POWERFULLY MATCHES SUPPLY AND DEMAND



OPTIMIZES FRAGMENTED SUPPLY

ORGANIZES COMPLEXITY ACROSS ECOSYSTEM

ASSET-RIGHT, TECH-POWERED PLATFORM OPTIMIZES PRIVATE AVIATION EXPANDING CUSTOMER ACCESSIBILITY AND CREATING A SIGNIFICANT MOAT

THE IMPORTANCE OF ESG

ENVIRONMENT

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

SOCIAL

- WHEELS UP CARES
- DIVERSITY & INCLUSIVITY

GOVERNANCE

- DIVERSITY & INCLUSION ACROSS TEAM
- COMMITMENT TO SHAREHOLDERS

WE ARE COMMITTED TO SUPPORT ALL OUR STAKEHOLDERS

OPPORTUNITIES FOR GROWTH

EXPAND TAM WITH DIGITALLY ENABLED NON-MEMBER ACCESS

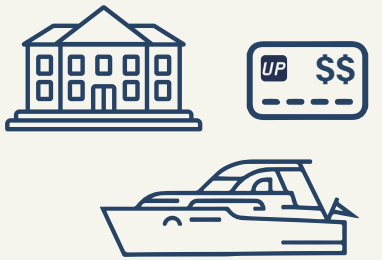
FUEL THE MARKETPLACE FLYWHEEL

OPPORTUNITIES FOR GROWTH

EXPAND GLOBALLY

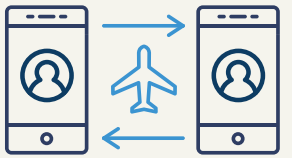
OPPORTUNISTIC ACQUISITIONS

PLATFORM ADJACENCIES



SUPPORT EMERGING AIRCRAFT TECHNOLOGIES

FLIGHT SHARING



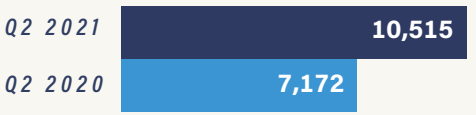
FINANCIAL OVERVIEW

RECENT QUARTER REVENUE BREAKOUT & OPERATING HIGHLIGHTS

(IN THOUSANDS)

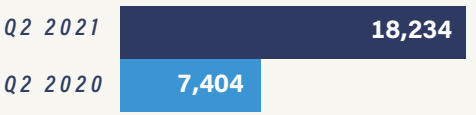
	THREE MONTHS ENDED JUNE 30,		
	2021	2020	% CHANGE
Membership	$ 16,188	$ 13,123	23 %
Flight	212,660	83,655	154 %
Aircraft Management	49,955	34,226	46 %
Other	6,777	3,327	104 %
TOTAL	**$ 285,580**	**$ 134,331**	**113 %**

ACTIVE MEMBERS



Y/Y GROWTH
47%

LIVE FLIGHT LEGS



Y/Y GROWTH
146%

REVENUE PER LIVE FLIGHT LEG

Y/Y GROWTH
3%

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
2. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION

FUTURE EXPECTED FLIGHT MARGINS DRIVEN BY POWER OF MARKETPLACE

UP

ON FLEET

CONTROLLED

(OWNED / LEASED)

- FLIGHT REVENUE
- VARIABLE COSTS
- FIXED COSTS

>30%
TARGET FLIGHT MARGIN[1]

REVENUE LEVERS

- INCREASE LIVE FLIGHT LEGS [1]
- IMPROVE DYNAMIC PRICING AND FLIGHT SELECTION

COST LEVERS

- IMPROVE AIRCRAFT EFFICIENCY [1]
- INCREASE UTILITY [1]
- TRANSITION TO IN-HOUSE MAINTENANCE
- INCREASE SCALE TO DRIVE OPERATING LEVERAGE

ASSET LIGHT

MANAGED

- FLIGHT REVENUE
- AIRCRAFT VARIABLE USAGE FEE

15-25%
TARGET FLIGHT MARGIN[1]

REVENUE LEVERS

- IMPROVE DYNAMIC PRICING AND INTEGRATION WITH AVIANIS
- TARGET HIGHER MARGIN AIRCRAFT IN MORE GEOGRAPHICALLY DESIRABLE LOCATIONS

COST LEVERS

- OPTIMIZE AIRCRAFT MANAGEMENT CONTRACTS AND NETWORK EFFECTS

OFF FLEET

ASSET LIGHT

3RD PARTY FLEET

- FLIGHT REVENUE
- CHARTER FEE

15-25%
TARGET FLIGHT MARGIN[1]

REVENUE LEVERS

- IMPROVE DYNAMIC PRICING
- FURTHER INTEGRATION WITH OPERATORS

COST LEVERS

- OPTIMIZE NETWORK EFFECTS AND GUARANTEED RATE PROGRAMS (GRPs)

NOTES:
1. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION

REVENUE*
COST**

APPENDIX & SUPPLEMENTAL FINANCIAL INFORMATION

PRO FORMA SUMMARY BALANCE SHEET [1]

AS OF JUNE 30, 2021

(IN THOUSANDS)

CASH AND CASH EQUIVALENTS	**$ 160,646**
Gross proceeds from business combination	656,121
Transaction costs	(69,760)
Debt payment [2]	(182,457)
Release of restricted cash held for long-term debt	10,000
PRO FORMA CASH AND CASH EQUIVALENTS	**$ 574,550**
LONG-TERM DEBT, INCLUDING CURRENT PORTION	**$ 182,457**
Debt payment [2]	(182,457)
PRO FORMA TOTAL DEBT	**-**

NOTES:
1. INCLUDES ACTUAL CASH RECEIVED ASSUMING TRANSACTION WITH ASPIRATIONAL CLOSED ON JUNE 30, 2021
2. INCLUDES ALL CREDIT FACILITIES AND PROMISSORY NOTES RELATED TO ACQUISITIONS

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES – CONTRIBUTION AND CONTRIBUTION MARGIN [1]

WE INCLUDE CONTRIBUTION AND 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 CONTRIBUTION TO GROSS PROFIT, WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

(IN THOUSANDS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
REVENUE	$ 285,580	$ 134,331	$ 547,237	$ 290,427
Less: Cost of revenue	(255,188)	(127,336)	(489,695)	(275,294)
Less: Depreciation and amortization	(13,482)	(15,273)	(27,313)	(29,467)
GROSS PROFIT (LOSS)[1]	$ 16,910	$ (8,278)	$ 30,229	$ (14,334)
GROSS MARGIN	5.9 %	(6.2)%	5.5 %	(4.9)%
ADD BACK:				
Depreciation and amortization	13,482	15,273	27,313	29,467
CONTRIBUTION[1]	$ 30,392	$ 6,995	$ 57,542	$ 15,133
CONTRIBUTION MARGIN	10.6 %	5.2 %	10.5 %	5.2%

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

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 LOSS, WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

(IN THOUSANDS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
NET LOSS	$ (28,954)	$ (27,366)	$ (61,167)	$ (71,837)
ADD BACK (DEDUCT)				
Interest expense	4,164	6,102	8,721	12,512
Interest income	(6)	(50)	(18)	(467)
Depreciation and amortization	13,482	15,273	27,313	29,467
Equity-based compensation expense	1,349	772	2,762	1,356
Public company readiness expense	370	44	843	202
Acquisition and integration expense	1,116	1,127	4,374	7,318
CARES Act grant	-	(13,277)	-	(13,277)
COVID-19 response initiatives	-	450	-	450
Corporate headquarters relocation expense	-	894	31	1,191
ADJUSTED EBITDA[1]	$ (8,479)	$ (16,031)	$ (17,141)	$ (33,085)

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA [1]

THREE MONTHS ENDED JUNE 30, 2021

(IN THOUSANDS)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	NON-GAAP
Revenue:	**$ 285,580**	**-**	**-**	**-**	**-**	**$ 285,580**
Costs and expenses:						
Cost of revenue	*255,188*	*(51)*	*-*	*-*	*-*	*255,137*
Technology and development	*8,025*	*(92)*	*-*	*-*	*-*	*7,933*
Sales and marketing	*17,895*	*(216)*	*-*	*-*	*-*	*17,679*
General and administrative	*15,786*	*(990)*	*(370)*	*(1,116)*	*-*	*13,310*
Depreciation and amortization	*13,482*	*-*	*-*	*-*	*-*	*13,482*
Total costs and expenses	**310,376**	**(1,349)**	**(370)**	**(1,116)**	**-**	**307,541**
Loss from operations	*(24,796)*	*1,349*	*370*	*1,116*	**-**	*(21,961)*
Other (expense) income:						
Interest income	*6*	*-*	*-*	*-*	*-*	*6*
Interest expense	*(4,164)*	*-*	*-*	*-*	*-*	*(4,164)*
Total other expense	**(4,158)**	**-**	**-**	**-**	**-**	**(4,158)**
Net Loss	**$ (28,954)**					**(26,119)**
Add back (deduct)						
Depreciation and amortizaiton						*13,482*
Interest income						*(6)*
Interest expense						*4,164*
Adjusted EBITDA						**$ (8,479)**

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA [1]

THREE MONTHS ENDED JUNE 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:	**$ 134,331**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 134,331**
Costs and expenses:								
Cost of revenue	*127,336*	*(59)*	*-*	*-*	*-*	*(279)*	*-*	*126,998*
Technology and development	*4,449*	*(106)*	*-*	*-*	*-*	*-*	*-*	*4,343*
Sales and marketing	*11,587*	*(276)*	*-*	*-*	*-*	*-*	*-*	*11,311*
General and administrative	*10,277*	*(331)*	*(44)*	*(1,127)*	*(894)*	*(171)*	*-*	*7,710*
Depreciation and amortization	*15,273*	*-*	*-*	*-*	*-*	*-*	*-*	*15,273*
CARES Act grant	*(13,277)*	*-*	*-*	*-*	*-*	*-*	*13,277*	*-*
Total costs and expenses	**155,645**	**(772)**	**(44)**	**(1,127)**	**(894)**	**(450)**	**13,277**	**165,635**
Loss from operations	*(21,314)*	*772*	*44*	*1,127*	*894*	*450*	*(13,277)*	*(31,304)*
Other (expense) income:								
Interest income	*50*	*-*	*-*	*-*	*-*	*-*	*-*	*50*
Interest expense	*(6,102)*	*-*	*-*	*-*	*-*	*-*	*-*	*(6,102)*
Total other expense	**(6,052)**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,052)**
Net Loss	**$ (27,366)**							**(37,356)**
Add back (deduct)								
Depreciation and amortization								*15,273*
Interest income								*(50)*
Interest expense								*6,102*
Adjusted EBITDA								**$ (16,031)**

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA [1]

SIX MONTHS ENDED, JUNE 30, 2021

(IN THOUSANDS)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	NON-GAAP
Revenue:	**$ 547,237**	**-**	**-**	**-**	**-**	**$ 547,237**
Costs and expenses:						
Cost of revenue	*489,695*	*(100)*	*-*	*(1,011)*	*-*	*488,584*
Technology and development	*15,049*	*(187)*	*-*	*-*	*-*	*14,862*
Sales and marketing	*33,689*	*(452)*	*-*	*-*	*-*	*33,237*
General and administrative	*33,955*	*(2,023)*	*(843)*	*(3,363)*	*(31)*	*27,695*
Depreciation and amortization	*27,313*	*-*	*-*	*-*	*-*	*27,313*
Total costs and expenses	**599,701**	**(2,762)**	**(843)**	**(4,374)**	**(31)**	**591,691**
Loss from operations	*(52,464)*	*2,762*	*843*	*4,374*	**31**	*(44,454)*
Other (expense) income:						
Interest income	*18*	*-*	*-*	*-*	*-*	*18*
Interest expense	*(8,721)*	*-*	*-*	*-*	*-*	*(8,721)*
Total other expense	**(8,703)**	**-**	**-**	**-**	**-**	**(8,703)**
Net Loss	**$ (61,167)**					**(53,157)**
Add back (deduct)						
Depreciation and amortization						*27,313*
Interest income						*(18)*
Interest expense						*8,721*
Adjusted EBITDA						**$ (17,141)**

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.

RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA [1]

SIX MONTHS ENDED JUNE 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:	**$ 290,427**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 290,427**
Costs and expenses:								
Cost of revenue	*275,294*	*(117)*	*-*	*-*	*-*	*(279)*	*-*	*274,898*
Technology and development	*9,301*	*(213)*	*-*	*-*	*-*	*-*	*-*	*9,088*
Sales and marketing	*25,238*	*(553)*	*-*	*-*	*-*	*-*	*-*	*24,685*
General and administrative	*24,196*	*(473)*	*(202)*	*(7,318)*	*(1,191)*	*(171)*	*-*	*14,841*
Depreciation and amortization	*29,467*	*-*	*-*	*-*	*-*	*-*	*-*	*29,467*
CARES Act grant	*(13,277)*	*-*	*-*	*-*	*-*	*-*	*13,277*	*-*
Total costs and expenses	**350,219**	**(1,356)**	**(202)**	**(7,318)**	**(1,191)**	**(450)**	**13,277**	**352,979**
Loss from operations	*(59,792)*	*1,356*	*202*	*7,318*	*1,191*	*450*	*(13,277)*	*(62,552)*
Other (expense) income:								
Interest income	*467*	*-*	*-*	*-*	*-*	*-*	*-*	*467*
Interest expense	*(12,512)*	*-*	*-*	*-*	*-*	*-*	*-*	*(12,512)*
Total other expense	**(12,045)**	**-**	**-**	**-**	**-**	**-**	**-**	**(12,045)**
Net Loss	**$ (71,837)**							**(74,597)**
Add back (deduct)								
Depreciation and amortization								*29,467*
Interest income								*(467)*
Interest expense								*12,512*
Adjusted EBITDA								**$ (33,085)**

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.

INCOME TAX INSIGHTS

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.

NOTES:
1. PLEASE REVIEW S-4 FOR MORE DETAILS.

PRO FORMA EQUITY CAPITALIZATION

EQUITY CAPITALIZATION AT CLOSING ON JULY 13, 2021 (SHARES IN THOUSANDS)	
Wheels Up Class A common stock outstanding – basic and diluted[1]	240,625
Stock options[6]	16,267
Profits interests[5][6]	29,111
Restricted interests[6]	4,662
Wheels Up Class A common stock	290,665
Warrants[2]	12,522
Earnout shares[3]	9,000
Fully diluted shares[6]	312,187

NOTES:

1. INCLUDES (IN THOUSANDS):
   - 10,608 SHARES ISSUED TO ASPIRATIONAL SHAREHOLDERS
   - 5,994 SHARES ISSUED TO THE SPONSOR OF ASPIRATIONAL
   - 55,000 SHARES ISSUED TO PIPE INVESTORS
   - 169,023 ROLLOVER SHARES TO BE ISSUED TO WHEELS UP HOLDERS OF COMMON AND PREFERRED INTERESTS
2. WARRANTS SOLD IN THE ASPIRATIONAL INITIAL PUBLIC OFFERING AND PRIVATE PLACEMENT WITH AN EXERCISE PRICE OF $11.50 PER SHARE
3. EARNOUT SHARES VEST IN THREE EQUAL TRANCHES WHICH ARE ISSUABLE UPON THE ACHIEVEMENT OF SHARE PRICE THRESHOLDS FOR WHEELS UP CLASS A COMMON STOCK OF $12.50, $15.00 AND $17.50, RESPECTIVELY, IN EACH CASE OVER A 20 TRADING DAY PERIOD WITHIN ANY 30 TRADING DAY PERIOD
4. DOES NOT INCLUDE SHARES ISSUABLE UNDER ANY EQUITY PL ANS IMPLEMENTED AT CLOSING
5. REFLECTS SHARES THAT WOULD BE ISSUABLE TO EXISTING WUP PROFITS INTERESTS HOLDERS UPON THE EXCHANGE OF ALL SUCH INTERESTS FOR WHEELS UP CLASS A COMMON STOCK AT A REFERENCE PRICE PER SHARE OF WHEELS UP CLASS A COMMON STOCK OF $10.00.
6. AT CLOSING 10,333 STOCK OPTIONS, 23,561 PROFITS INTERESTS AND 2,446 RESTRICTED INTERESTS WERE VESTED AND OUTSTANDING

Q3 2020 & Q4 2020 REVENUE BREAKOUT

(IN THOUSANDS)

	THREE MONTHS ENDED SEPTEMBER 30, 2020	THREE MONTHS ENDED DECEMBER 31, 2020
Membership	$ 13,345	$ 14,834
Flight	140,280	151,849
Aircraft management	38,402	39,314
Other	2,754	3,776
TOTAL	**$ 194,781**	**$ 209,773**

Q3 2020 & Q4 2020 OPERATING AND FINANCIAL HIGHLIGHTS (1)(2)

	THREE MONTHS ENDED SEPTEMBER 30, 2020	THREE MONTHS ENDED DECEMBER 31, 2020
Revenue	$ 194,781	$ 209,773
Net income (loss)	20,548	(34,114)
Adjusted EBITDA	(8,026)	(11,252)
Contribution	23,443	21,630
Active Members	7,864	9,212
Active Users	9,280	11,345
Live Flight Legs	12,951	12,454
Revenue per Live Flight Leg	$ 10,832	$ 12,193

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING
2. IN THOUSANDS, EXCEPT ACTIVE MEMBERS, ACTIVE USERS, LIVE FLIGHT LEGS, AND REVENUE PER LIVE FLIGHT LEG

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

WE INCLUDE CONTRIBUTION AND 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 CONTRIBUTION TO GROSS PROFIT, WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

(IN THOUSANDS)

	THREE MONTHS ENDED SEPTEMBER 30, 2020	THREE MONTHS ENDED DECEMBER 31, 2020
REVENUE	$ 194,781	$ 209,773
Less: Cost of revenue	(171,338)	(188,143)
Less: Depreciation and amortization	(14,722)	(14,339)
GROSS PROFIT (LOSS)(1)	$ 8,721	$ 7,291
GROSS MARGIN	4.5 %	3.5 %
ADD BACK:		
Depreciation and amortization	14,722	14,339
CONTRIBUTION(1)	$ 23,443	$ 21,630
CONTRIBUTION MARGIN	$ 12.0 %	$ 10.3 %

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

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 LOSS, WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

(IN THOUSANDS)

	THREE MONTHS ENDED SEPTEMBER 30, 2020	THREE MONTHS ENDED DECEMBER 31, 2020
NET INCOME (LOSS)	$ 20,548	$ (34,114)
ADD BACK (DEDUCT)		
Interest expense	5,614	4,863
Interest income	(36)	(47)
Depreciation and amortization	14,722	14,339
Equity-based compensation expense	1,168	817
Public company readiness expense	39	1,558
Acquisition and integration expense	376	6,882
CARES Act grant	(51,646)	(11,453)
COVID-19 response initiatives	323	420
Corporate headquarters relocation expense	866	35
Credit loss on employee loan	-	5,448
ADJUSTED EBITDA[1]	$ (8,026)	$ (11,252)

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

RECONCILIATION OF GAAP NET LOSS 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**
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)*	*(39)*	*(376)*	*(866)*	*(206)*	*-*	*12,386*
Depreciation and amortization	*14,722*	*-*	*-*	*-*	*-*	*-*	*-*	*14,722*
CARES Act grant	*(51,646)*	*-*	*-*	*-*	*-*	*-*	*51,646*	*-*
Total costs and expenses	**168,655**	**(1,168)**	**(39)**	**(376)**	**(866)**	**(323)**	**51,646**	**217,529**
Loss from operations	*26,126*	*1,168*	*39*	*376*	*(866)*	*323*	*51,646*	*(22,748)*
Other (expense) income:								
Interest income	*36*	*-*	*-*	*-*	*-*	*-*	*-*	*36*
Interest expense	*(5,614)*	*-*	*-*	*-*	*-*	*-*	*-*	*(5,614)*
Total other expense	**(5,578)**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,578)**
Net Income	**$ 20,548**							**(28,326)**
Add back (deduct)								
Depreciation and amortizaiton								*14,722*
Interest income								*(36)*
Interest expense								*5,614*
Adjusted EBITDA								**$ (8,026)**

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

RECONCILIATION OF GAAP NET INCOME TO NON-GAAP ADJUSTED EBITDA [1]

THREE 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:	**$ 209,773**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$ 209,773**
Costs and expenses:									
Cost of revenue	*188,143*	*(66)*	*-*	*(1,114)*	*-*	*(395)*	*-*	*-*	*186,568*
Technology and development	*5,666*	*(103)*	*-*	*-*	*-*	*-*	*-*	*-*	*5,563*
Sales and marketing	*16,231*	*(242)*	*-*	*-*	*-*	*-*	*-*	*-*	*15,989*
General and administrative	*26,145*	*(406)*	*(1,558)*	*(5,768)*	*(35)*	*(25)*	*-*	*(5,448)*	*12,905*
Depreciation and amortization	*14,339*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*14,339*
CARES Act grant	*(11,453)*	*-*	*-*	*-*	*-*	*-*	*11,453*	*-*	*-*
Total costs and expenses	**239,071**	**(817)**	**(1,558)**	**(6,882)**	**(35)**	**(420)**	**11,453**	**(5,448)**	**235,364**
Loss from operations	*(29,298)*	*817*	*1,558*	*6,882*	*(35)*	*420*	*11,453*	*5,448*	*$ (25,591)*
Other (expense) income:									
Interest income	*47*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*47*
Interest expense	*(4,863)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(4,863)*
Total other expense	**(4,816)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,816)**
Net Loss	**$ (34,114)**								**(30,407)**
Add back (deduct)									
Depreciation and amortizaiton									*14,339*
Interest income									*(47)*
Interest expense									*4,863*
Adjusted EBITDA									**$ (11,252)**

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

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), excluding (i) interest income (expense), (ii) depreciation and amortization, (iii) equity-based compensation expense, (iv) acquisition and integration related expenses, (v) public company readiness related expenses and (vi) other items not indicative of our ongoing operating performance, including COVID-19 response initiatives.

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.

CONTRIBUTION: We define Contribution as revenue less cost of revenue.

CONTRIBUTION MARGIN: Calculated by dividing 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.