

DISCLAIMER



FORWARD-LOOKING STATEMENTS

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

USE OF NON-GAAP FINANCIAL MEASURES

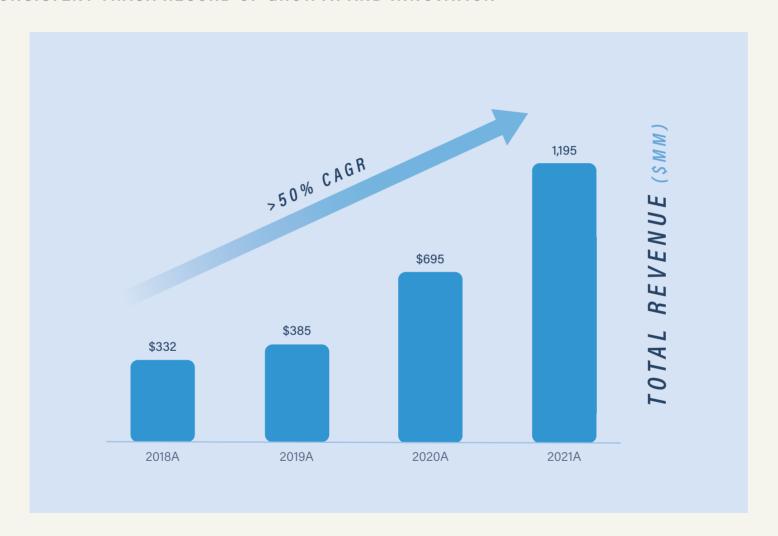
This presentation includes certain non-GAAP financial measures such as Adjusted EBITDA, Adjusted Contribution, Adjusted Contribution Margin and Adjusted EBITDA Margin. These non-GAAP financial measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and should not be considered as an alternative to net income (loss), operating income (loss) or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP financial measures to their most directly comparable GAAP counterparts are included in the "Reconciliations of Non-GAAP Financial Measures" section herein. Wheels Up believes that these non-GAAP financial measures of financial results provide useful supplemental information to investors about Wheels Up. However, there are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in Wheels Up financial measures. In addition, other companies may calculate non-GAAP financial measures differently, or may use other measures to calculate their financial performance, and therefore, Wheels Up's non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP financial measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

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

MARKET LEADER



WITH CONSISTENT TRACK RECORD OF GROWTH AND INNOVATION









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



STEVENS J. SAINTE-ROSE CHIEF PEOPLE OFFICER



Walgreens



SRIKANTH SATYA CHIEF TECHNOLOGY & DEVELOPMENT OFFICER







WHEELS UP CONNECTS FLYERS TO PRIVATE AIRCRAFT - AND ONE ANOTHER



DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES

POWERING A MARKETPLACE WITH...



LEADING DEMAND GENERATION

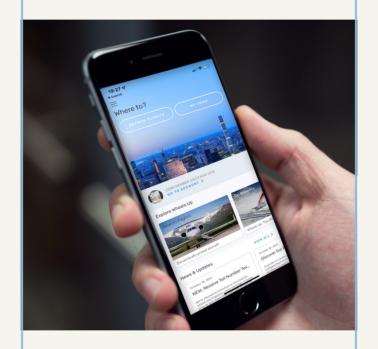


TOTAL SOLUTION



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

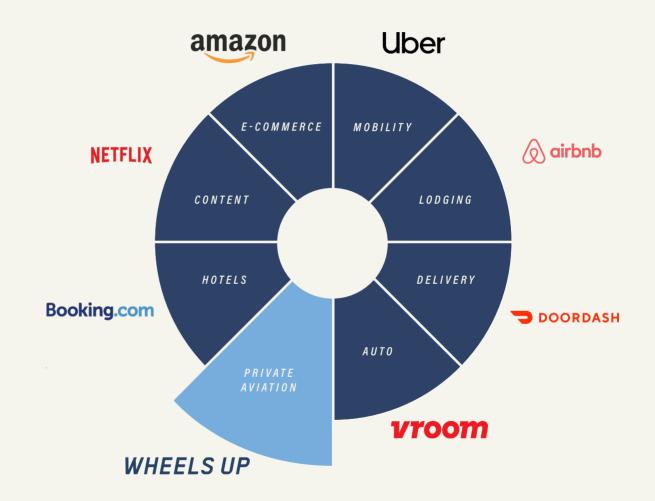
UNNECESSARY CONSTRAINTS

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

UNLOCK SUPPLY & DEMAND

- EXPENSIVE AND ANALOG BROKER NETWORK
- INDUSTRY FRAUGHT WITH INTERMEDIARIES

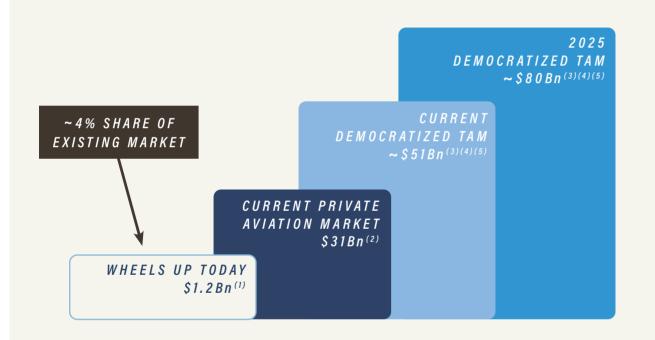
OPPORTUNITY TO OPTIMIZE ASSET
UTILIZATION FOR OPERATORS AND
INCREASE ACCESSIBILITY FOR CUSTOMERS



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(7)

NOTES:

1. WHEELS UP'S 2021 TOTAL REVENU

^{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, 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 \$50MM+ COHORT FLY PRIVATE, INCREASING TO 12%; 10% OF CORPORATIONS INCLUDED IN TAM ANALYSIS

^{6.} NUMBER OF HIGH NET WORTH INDIVIDUALS (MM) PER EUROMONITOR AND CREDIT SUISSE RESEARCH INSTITUTE (2019)

^{7.} CORPORATIONS IN THE U.S. BY LTM REVENUE PER CAPITAL IO (2020)

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



RELEVANT (1)

8.3MM+ website visits 13.7MM website page views #1 searched brand in private aviation



INNOVATIVE

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



RESPECTED

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



INCLUSIVE

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



70MM+ meals donated since 2020 with Feeding America; Partnerships with TAPS, American Heart Association, breast cancer and ovarian cancer awareness initiatives



LINDSEY VONN

(O) 2.1MM+

f 1.4MM+

1.0MM+



TOM BRADY

UNIQUE 100+ AMBASSADOR PROGRAM WITH BROAD SOCIAL REACH

0 10.4MM +

f 4.84MM+ **y** 1.7MM+



CIARA WILSON

© 29.9MM+

13MM+

11.5MM+



RUSSELL WILSON

6 5.1MM+

f 2.1MM+

У 5.3MM+



J.J. WATT

(i) 4.1MM+

f 1.9MM+

5,6MM+



DARIUS RUCKER

(i) 680K+

2.6MM +

1.5MM +





KIRK HERBSTREIT

(O) 149K+

f 76K+

1.6MM +



SCOTT VAN PELT

У 2MM+



JOEY LOGANO

(O) 235K+

f 185K+

500K+

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 BOWL LA | 2022

Week long activation at different venues in the host city, surrounding one of the most significant sporting events of the year.

REACH -

NO. OF **ATTENDEES**

POTENTIAL IMPRESSIONS

600

955,907,318

WHEELS DOWN IN AUGUSTA | 2022

Wheels Up members are invited to Augusta, GA for an unforgettable week-long experience off the course that includes our exclusive daytime Hospitality House, just minutes from the main gates.





ART BASEL MIAMI | 2021

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**

POTENTIAL IMPRESSIONS

400

66,247,973

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

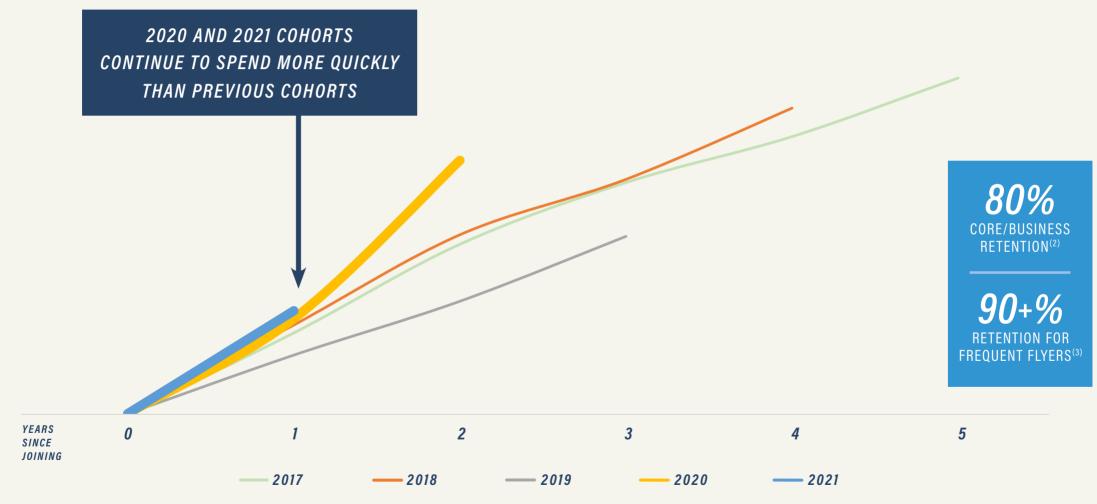
WE HAVE PARTNERED WITH BRANDS ACROSS VARIOUS VERTICALS TO ENHANCE THE WHEELS UP MEMBERSHIP EXPERIENCE

TRAVEL & HOSPITALITY	SPORTS, HEALTH, WELLNESS	RETAIL & CONSUMER SERVICES	RESIDENTIAL DESTINATIONS
▲ DELTA	CanyonRanch.		The
INSPIRATO	THOUSAND GREENS	AMERICAN EXPRESS	VIDACO CLUB on SHE BAHAMAS
Hertz.	ALPINE ADVENTURES GLOBAL SKI A. ADVENTURE SPECIALIST	ROBERT (R	PALMETTO BLUFF
Abercrombie & Kent		PORSCHE	CASAdeCAMPO° RESORT & VILLAS
	PINEHURST. 1895	¼ E	Punta Mita*
WALDORF ASTORIA' new york	Dormie Network	N — A	MAYACAMA
■ ■ ■ ■ FOUR HUNDRED	Denison 		W. C.

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



CORE/BUSINESS FLIGHT REVENUE 2017-CURRENT



NOTE:

1. FLIGHT REVENUE/MEMBE

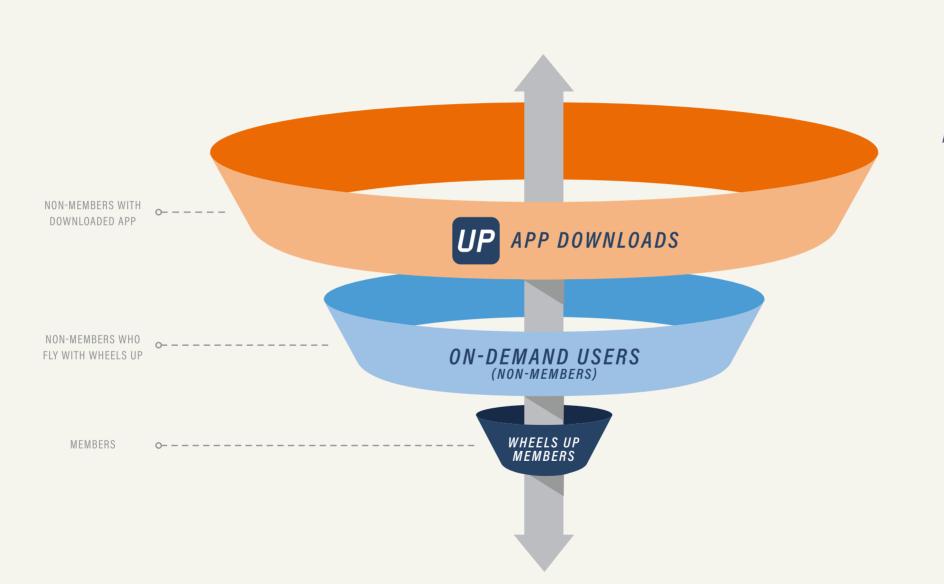
CUMULATIVE FLIGHT REVENUE PER MEMBER

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

3. DEFINED AS MEMBERS WHO PURCHASE PREPAID BLOCKS

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



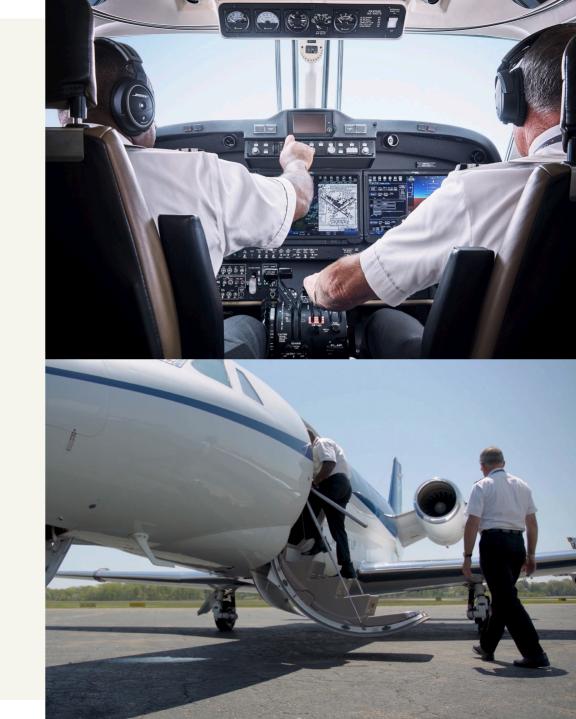
APP ENABLES
USER-FRIENDLY, SIMPLE
SEARCH-BOOK-FLY
EXPERIENCE

OUR COMMITMENT...

HAVE THE RIGHT PLANE...

IN THE RIGHT PLACE...

AT THE RIGHT TIME.



UP 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

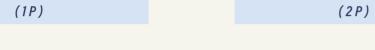
WHEELS UP OFFERS THE INDUSTRY'S LARGEST, MOST DIVERSE FLEET



ASSET-RIGHT MIX OF AIRCRAFT SUPPORTS FULFILLMENT OF SCALING DEMAND

ASSET LIGHT FLEET

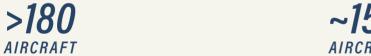
OWNED / LEASED (1P)



THIRD PARTY NETWORK (3P)









MANAGED











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



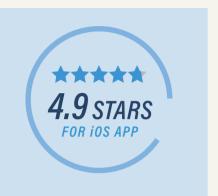
GROWTH POTENTIAL

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

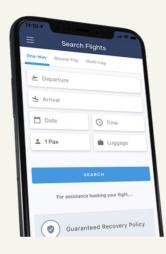
EXPANDING NETWORK SCALE WITH AN ASSET-RIGHT APPROACH

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



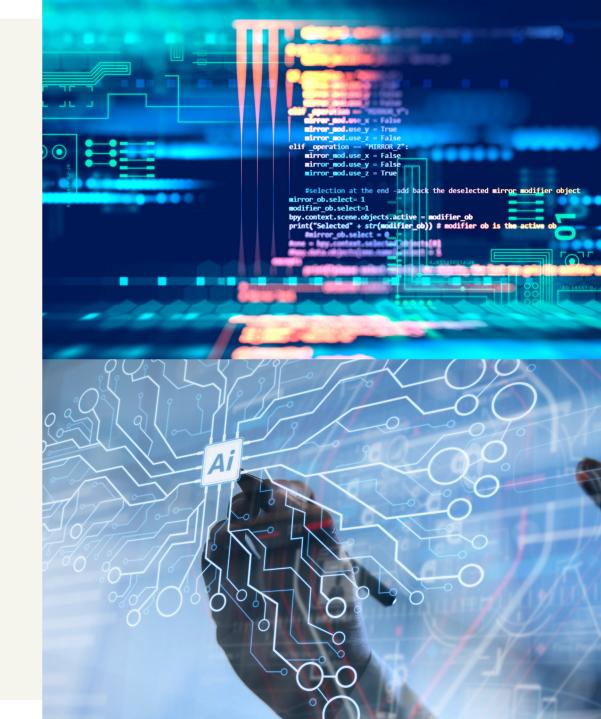
LEVERAGES OUR DATA SCIENCE CAPABILITIES

- 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 LEADING DEMAND GENERATION **UP RESERVATION MANAGEMENT & BENEFITS** UP CLOUD **SERVICES** UP GLOBAL SCHEDULING API LAYER **UP FLEET & CREW OPTIMIZATION UP MARKETPLACE PUBLIC APIS** FMS LAYER UP FMS LEGACY FLEET MANAGEMENT Avianis SAFETY VETTED & VERIFIED WHEELS UP FLEET 1P FLEET 2P FLEET 3P FLEET 3P FLEET

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











SUPPORT EMERGING AIRCRAFT TECHNOLOGIES



FLIGHT SHARING











RECENT REVENUE BREAKOUT & OPERATING HIGHLIGHTS



(IN THOUSANDS)

TWELVE MONTHS ENDED DECEMBER 31,										
	2021	2020	% CHANGE							
Flight	\$ 873,724	\$ 495,419	76%							
Membership	69,592	54,622	27%							
Aircraft Management	225,265	132,729	70%							
Other	25,678	12,211	110%							
TOTAL	\$ 1,194,259	\$ 694,981	72%							

ACTIVE MEMBERS



31%

LIVE FLIGHT LEGS



FLIGHT REVENUE PER LIVE FLIGHT LEG



7%

MEMBERSHIP

- BUSINESS, CORE, AND CONNECT MEMBERSHIP TIERS
- 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 (1) PROVIDE STRONG VISIBILITY INTO FUTURE DEMAND AND REFLECT LOYALTY TO THE BRAND

AIRCRAFT MANAGEMENT

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

OTHER

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

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 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

NOTES:

REVENUE*



SUMMARY BALANCE SHEET





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

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:

			ONTHS EMBER 31,	TWELVE MONTHS ENDED DECEMBER 31,			
	202	1	2020	2021	2020		
NET INCOME (LOSS)	\$ (76,608	3) {	\$ (34,113)	\$ (197,230)	\$ (85,405)		
ADD BACK (DEDUCT)							
Interest expense		16	4,862	9,519	22,989		
Interest income	(2	8)	(47)	(53)	(550)		
Income tax expense		58	_	58	_		
Depreciation and amortization	13,24	46	14,340	54,198	58,529		
Equity-based compensation expense	19,00	05	818	49,673	3,342		
Public company readiness expense		-	1,559	3,298	1,801		
Acquisition and integration expense	3,69	95	6,881	8,712	14,575		
CARES Act grant recognition		-	(11,453)	_	(76,376)		
COVID-19 response initiatives		-	419	_	1,192		
Credit loss on employee loan		-	5,448	_	5,448		
Corporate headquarters relocation expense		-	34	31	2,092		
Change in fair value of warrant liability	(5,68	0)	_	(17,951)	_		
Loss on extinguishment of debt		-	_	2,379	_		
ADJUSTED EBITDA(1)	\$ (46,296	5) 5	\$ (11,252)	\$ (87,366)	\$ (52,363)		

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 MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
		2021		2020		2021		2020
NET INCOME (LOSS)	\$	(76,608)	\$	(34,113)	\$	(197,230)	\$	(85,405)
ADD BACK (DEDUCT)								
Interest expense		16		4,862		9,519		22,989
Interest income		(28)		(47)		(53)		(550)
Income tax expense		58		_		58		_
Depreciation and amortization		13,246		14,340		54,198		58,529
Equity-based compensation expense		19,005		818		49,673		3,342
Public company readiness expense		_		1,559		3,298		1,801
Acquisition and integration expense		3,695		6,881		8,712		14,575
CARES Act grant recognition		_		(11,453)		_		(76,376)
COVID-19 response initiatives		_		419		_		1,192
Credit loss on employee loan		_		5,448		_		5,448
Corporate headquarters relocation expense		_		34		31		2,092
Change in fair value of warrant liability		(5,680)		_		(17,951)		_
Loss on extinguishment of debt		_		_		2,379		_
ADJUSTED EBITDA(1)	\$	(46,296)	\$	(11,252)	\$	(87,366)	\$	(52,363)



THREE MONTHS ENDED DECEMBER 31, 2021

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



THREE MONTHS ENDED DECEMBER 31, 2020

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



TWELVE MONTHS ENDED DECEMBER 31, 2021

(IN IHUUSANDS)						
	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	NON-GAAP
Revenue:	\$ 1,194,259	-	-	-	-	\$ 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 early extinguishment of debt	(2,379)	-	-	-	-	(2,379)
Change in fair value of warrant liability	17,951	-	-	-	-	17,951
Interest income	53	-	-	-	-	53
Interest expense	(9,519)	-	-	-	-	(9,519)
Total other income	6,106	-	-	-	-	6,106
Income tax expense	\$ (58)	-	-	-	-	\$ (58)
-						
Net loss	\$ (197,230)	-	-	-	-	\$ (135,516)
Add back (deduct)						
Depreciation and amortization						54,198
Loss on early extinguishment of debt						2,379
Change in fair value of warrant liability						(17,951)
Interest income						(53)
Interest expense						9,519
Income tax expense						58
Adjusted EBITDA						\$ (87,366)



TWELVE MONTHS ENDED DECEMBER 31, 2020 (IN THOUSANDS)

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

NOTES:



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

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

DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

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

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

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

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

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

