

WHEELS UP

17th Annual Needham Technology & Media Conference

May 16, 2022



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 those expressed or implied in forward-looking statements can be found on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) by Wheels Up on March 10, 2022, 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.

Use of Non-GAAP financial measures

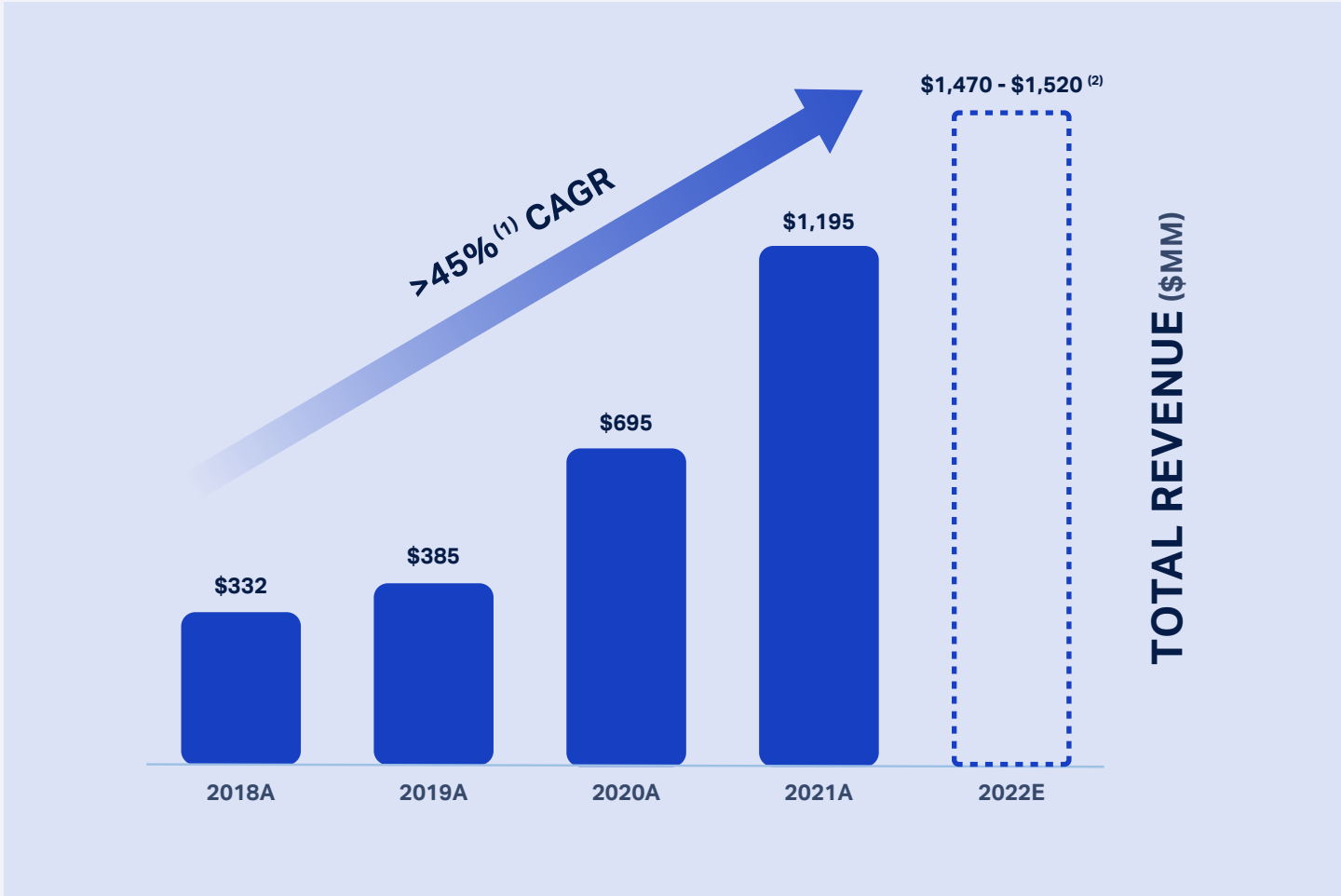
This presentation includes certain Non-GAAP financial measures such as Adjusted EBITDA, Adjusted Contribution, Adjusted Contribution Margin and Adjusted EBITDA Margin. These Non-GAAP financial measures are an addition, and not a substitute for or superior to, measures of financial performance prepared 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

UP



Notes:
1. Based on midpoint of 2022 guidance
2. Revenue guidance range as provided on 1Q 2022 earnings call
3. Argus TraqPak 2021
4. Full year 2021
5. As of March 31, 2022



#1 ON-DEMAND PROVIDER ⁽³⁾



> 73,000 LIVE FLIGHT LEGS ⁽⁴⁾



>12K ACTIVE MEMBERS ⁽⁵⁾

Visionary team with proven operational excellence

WHEELS UP MANAGEMENT TEAM

UP



KENNY DICHTER
Founder & Chief Executive Officer



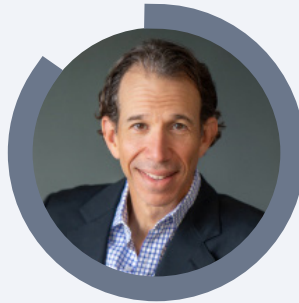
VINAYAK HEGDE
President



LT GEN THOMAS BERGESON
Chief Operating Officer



ERIC CABEZAS
Interim Chief Financial Officer



LEE APPLBAUM
Chief Marketing Officer



LAURA HELTEBRAN
Chief Legal Officer



JASON HOROWITZ
Chief Business Officer



GENE MCKENNA
Chief Product Officer



STEVENS J. SAINTE-ROSE
Chief People Officer



SRIKANTH SATYA
Chief Technology & Development Officer

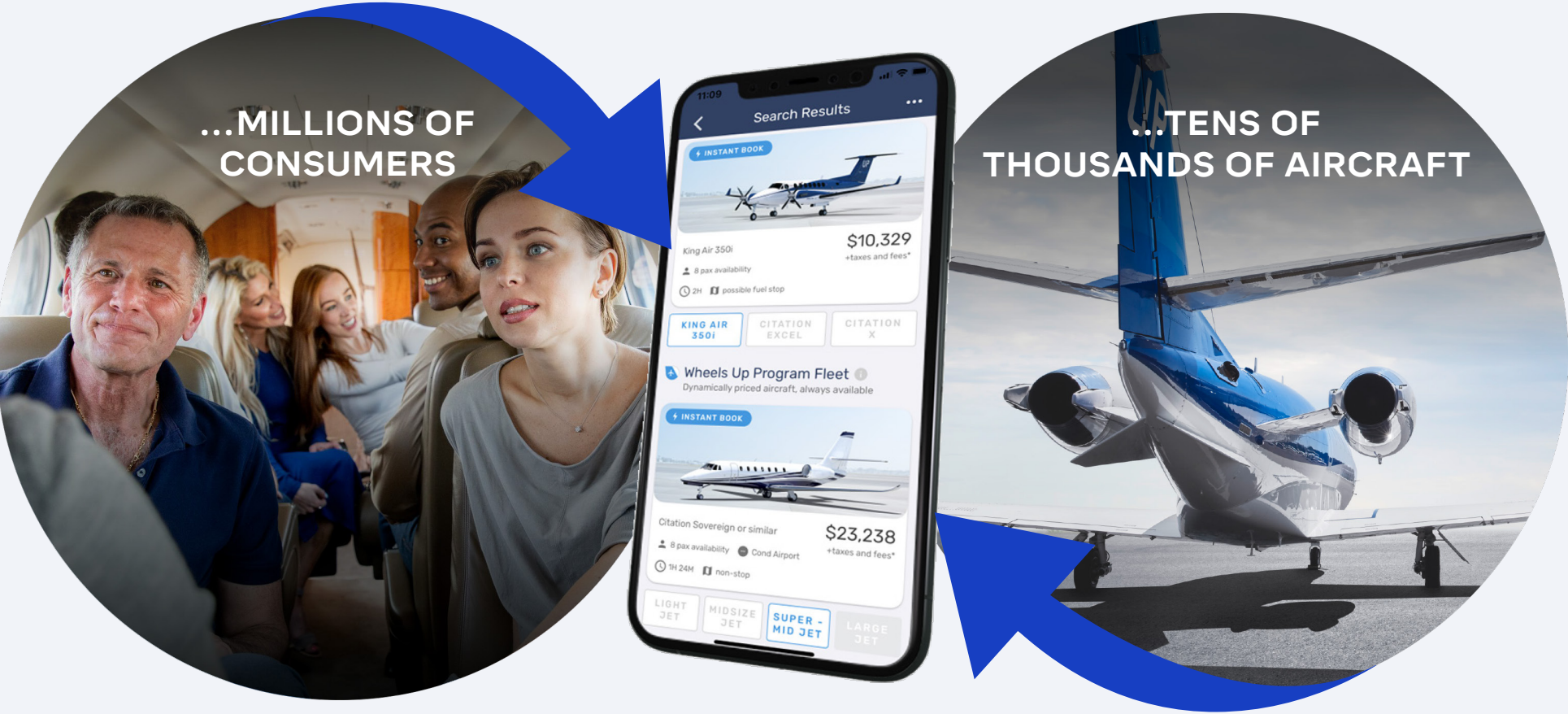


Wheels Up connects flyers to private aircraft – and one another

DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES



POWERING A MARKETPLACE WITH...



Leading demand generation

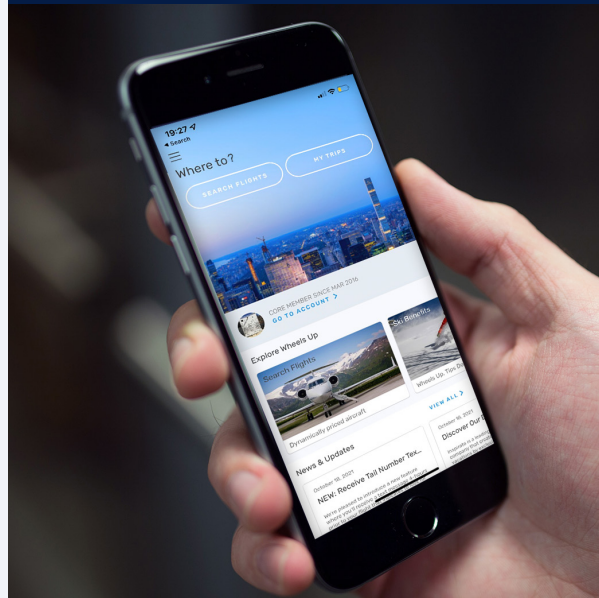
UP

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

UP

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

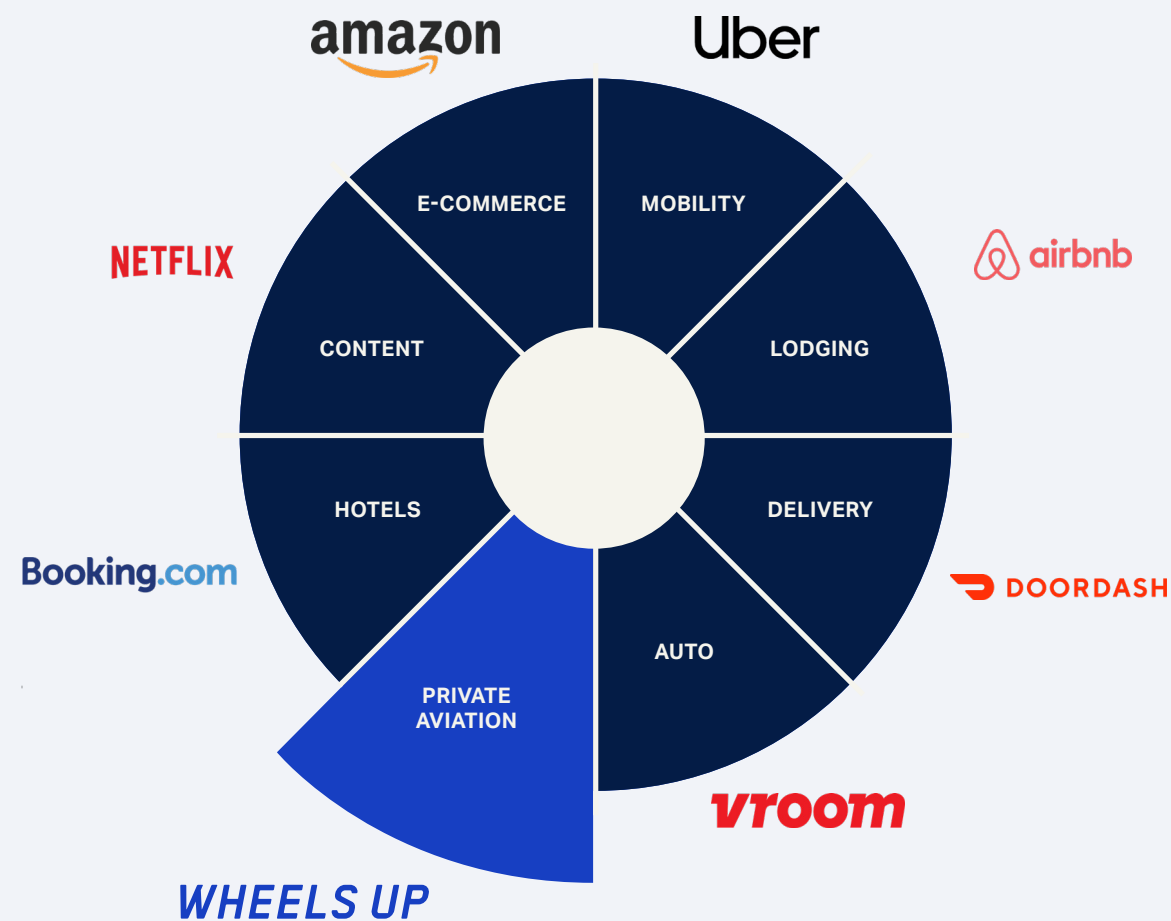
Unlock supply & demand

- Expensive and analog broker network
- Industry fraught with intermediaries

Opportunity to optimize asset utilization for operators and increase accessibility for customers

Notes:

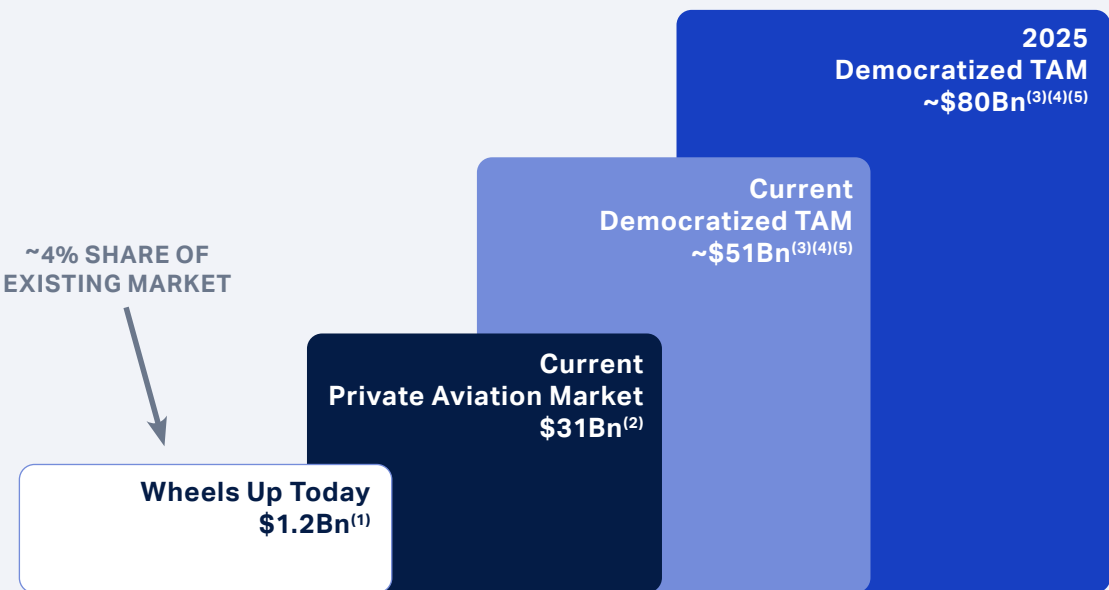
1. Includes Part 135 and Part 91 aircraft. Sources FAA, Cirium, B&CA



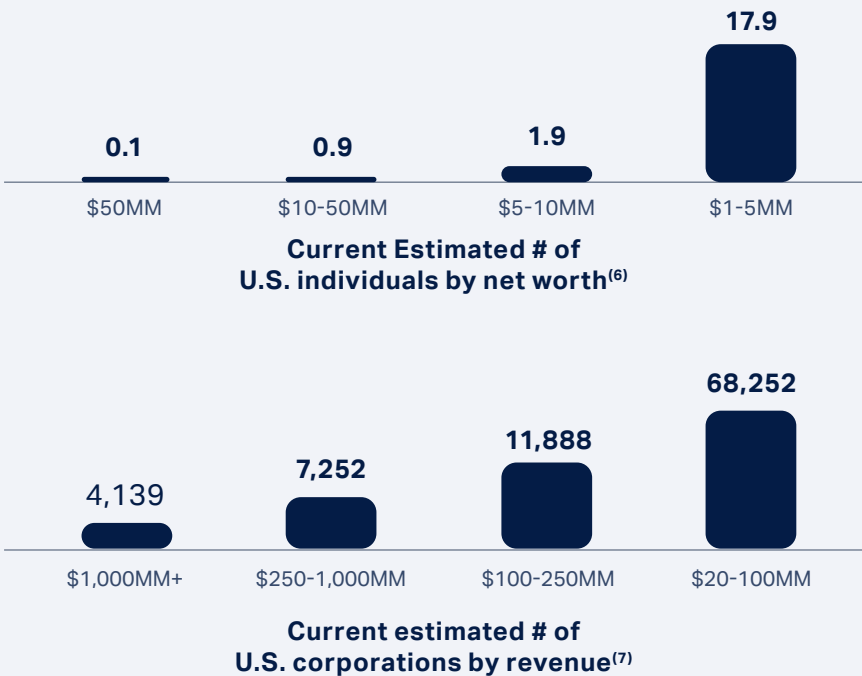
Large TAM today with ability to expand the market



U.S. addressable market



Wheels Up expands the market opportunity through democratization



Notes:

1. Wheels Up's 2021 total revenue
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 ~\$190-230K 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. Number of high net worth individuals (MM) per Euromonitor and Credit Suisse Research (2019)
7. Corporations in the U.S. by LTM Revenue per Capital IQ (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
14MM+ 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

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



CARING

70MM+ meals donated since 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



LINDSEY VONN

Instagram 2.1MM+
Facebook 1.4MM+
Twitter 1.0MM+



TOM BRADY

Instagram 12MM+
Facebook 4.9MM+
Twitter 1.8MM+



CIARA WILSON

Instagram 29.9MM+
Facebook 13MM+
Twitter 11.5MM+



RUSSELL WILSON

Instagram 5.4MM+
Facebook 2.1MM+
Twitter 5.3MM+



J.J. WATT

Instagram 4.2MM+
Facebook 1.9MM+
Twitter 5.6MM+



DARIUS RUCKER

Instagram 680K+
Facebook 2.6MM+
Twitter 1.5MM+



KIRK HERBSTREIT

Instagram 149K+
Facebook 76K+
Twitter 1.6MM+



SCOTT VAN PELT

Twitter 2MM+



JOEY LOGANO

Instagram 235K+
Facebook 185K+
Twitter 500K+

Notes:

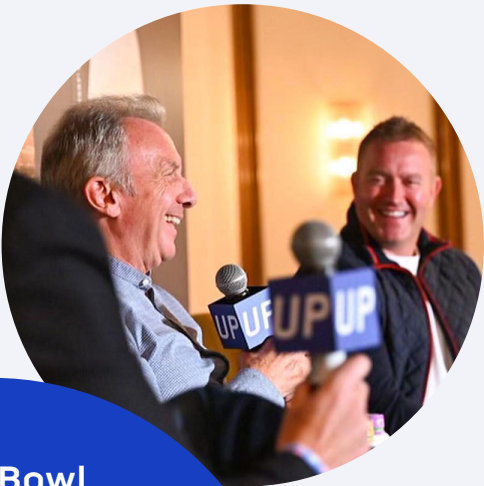
1. Google Analytics, January 1, 2013 – May 13, 2022

Signature Events

... UNPARALLELED EVENTS & EXPERIENCES THAT ELEVATE OUR BRAND AND ENGENDER LOYALTY

UP

Just as we do in the air
we elevate life at some
of the highest-profile,
most memorable events
on the ground.



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.

REACH	
NUMBER OF ATTENDEES	POTENTIAL IMPRESSIONS
2,320	107,738,570



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	
NUMBER OF ATTENDEES	POTENTIAL IMPRESSIONS
400	66,247,973

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	
NUMBER OF ATTENDEES	POTENTIAL IMPRESSIONS
600	955,907,318



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.

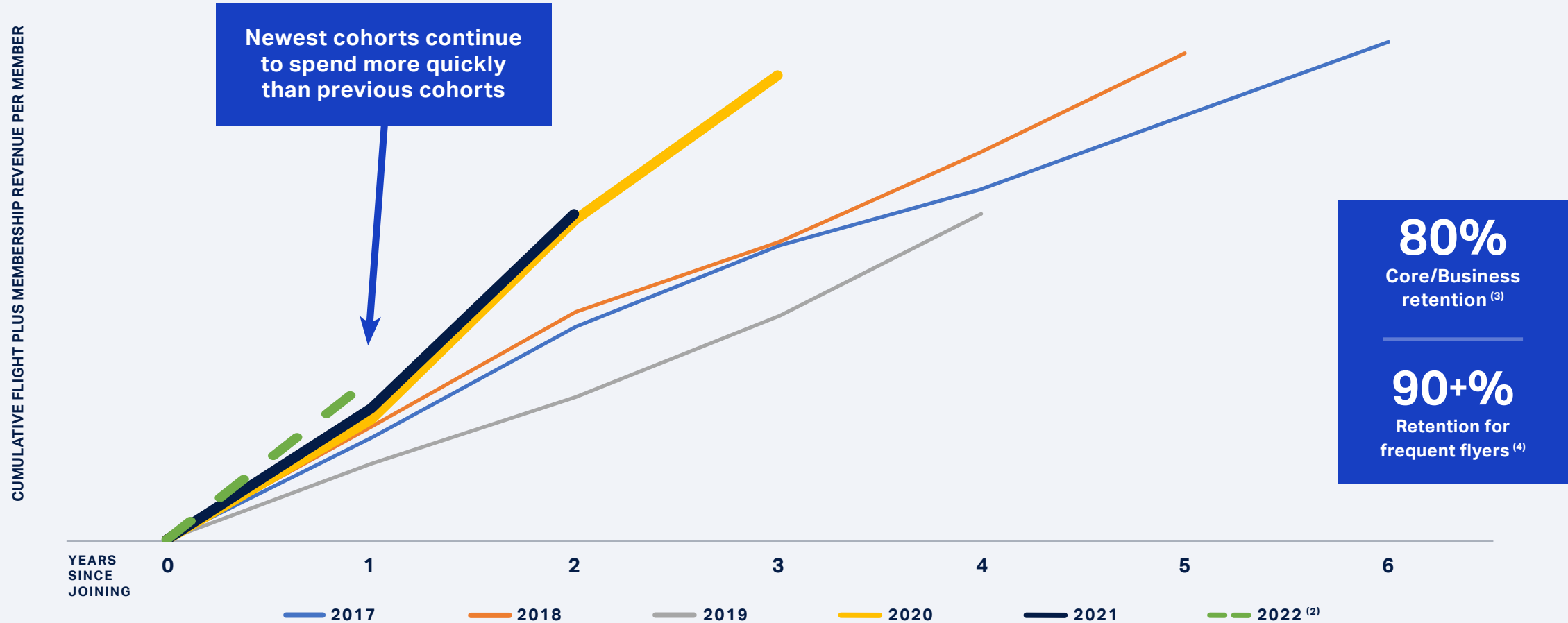
We have partnered with brands across various verticals to enhance the Wheels Up membership experience.

TRAVEL & HOSPITALITY	SPORTS, HEALTH, WELLNESS	RETAIL & CONSUMER SERVICES	RESIDENTIAL DESTINATIONS
     	     	  	     

Newer members continue to outpace older cohorts in revenue ⁽¹⁾

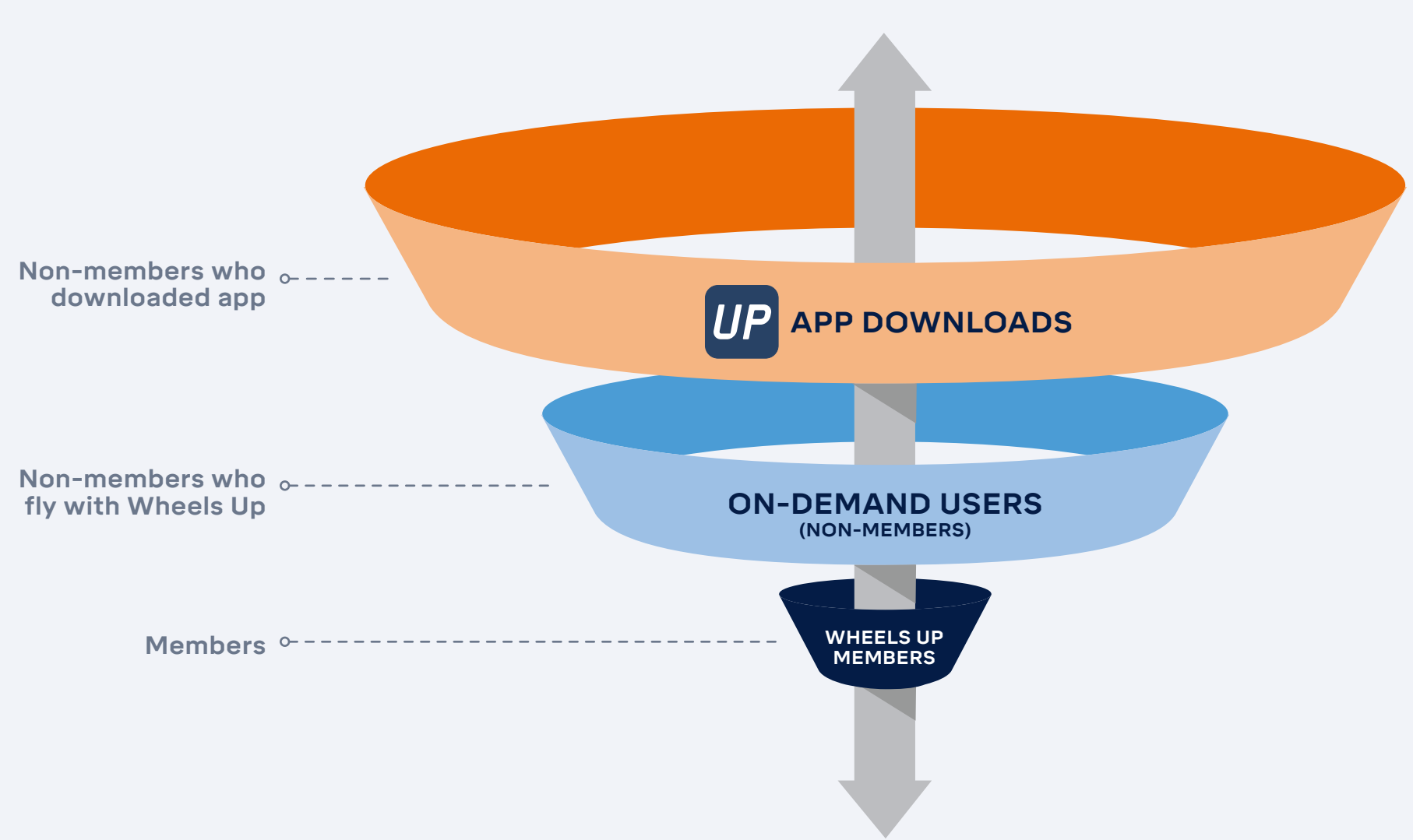


CORE/BUSINESS FLIGHT PLUS MEMBERSHIP REVENUE 2017—CURRENT

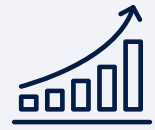


Notes:
1. Membership and flight revenue for Core members based on the year in which they joined.
2. Annualized Q1 2022 spend for 2022 cohort.
3. Includes members who remained with Wheels Up regardless of membership tier.
4. Defined as members who purchase prepaid blocks.

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...**



Where it gets complex

UP



Wheels Up offers the industry's largest, most diverse fleet

ASSET-RIGHT MIX OF AIRCRAFT SUPPORTS FULFILLMENT OF SCALING DEMAND



ASSET LIGHT FLEET



QUALITY CONTROL

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



GROWTH POTENTIAL

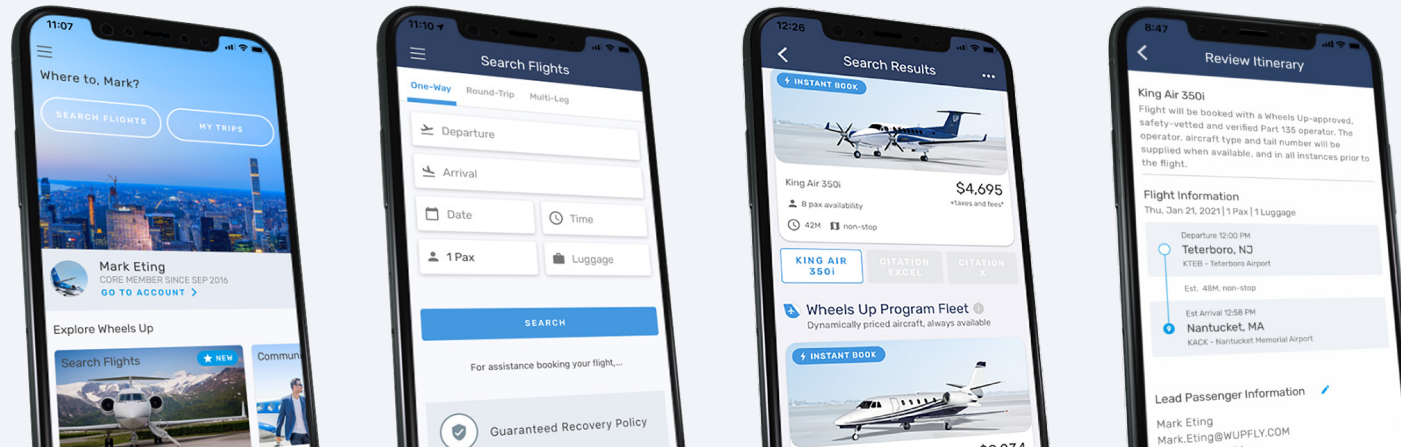
Over 20,000 aircraft in the U.S. ⁽¹⁾

EXPANDING NETWORK SCALE WITH AN ASSET-RIGHT APPROACH

Notes:
1. FAA 2019 General Aviation Survey; based on active turboprop and turbojet aircraft used primarily for personal, business and on-demand air taxi service

Consumer technology makes it easy to search, book and fly

UP



"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



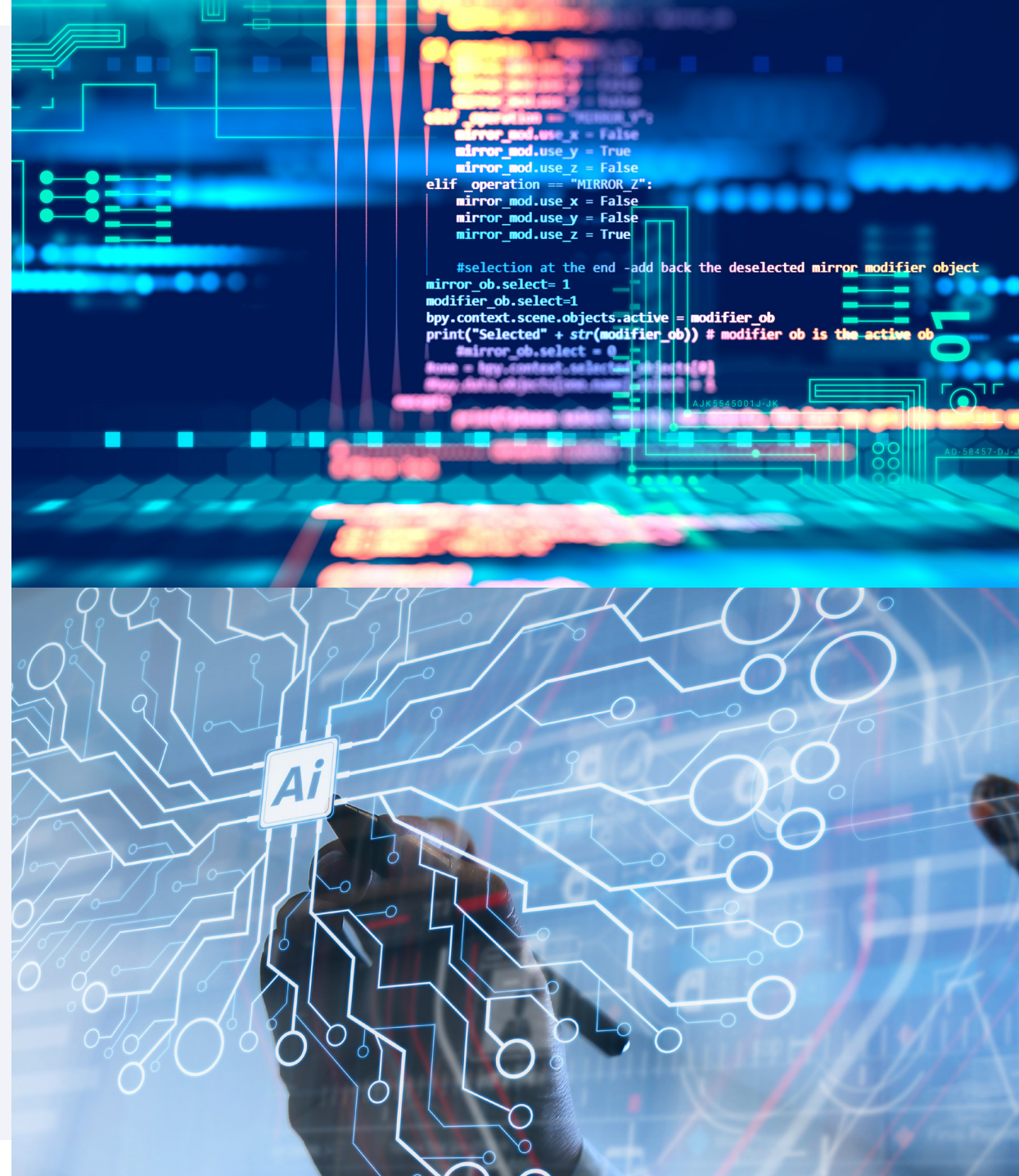
Leverages our data science capabilities

- Machine Learning
- Predictive analytics
- Talented team of quants



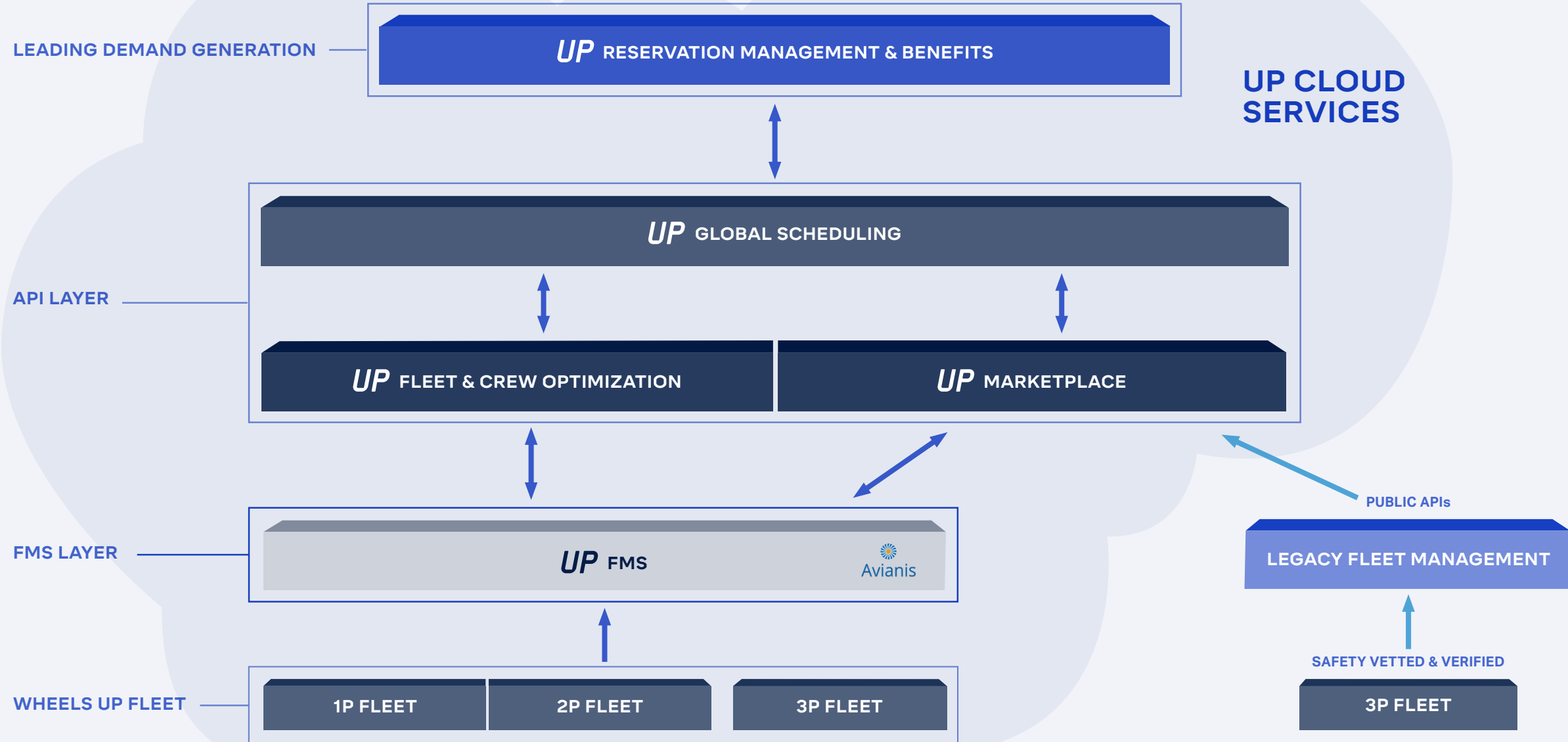
Drives network effects

- Optimized Demand
- Higher Asset Utility and Fleet Efficiency
- Greater Pricing Flexibility



UP Cloud Services –the complete industry platform

UP



The importance of ESG

UP



ENVIRONMENT

- Optimize the right plane for the mission
- Drive efficiency
- Integrate new fuel-efficient aircraft
- Promote flight sharing



SOCIAL

- Wheels Up Cares
- Diversity, equity, & inclusion



GOVERNANCE

- 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



Fuel the marketplace flywheel



Expand globally

Opportunistic acquisitions

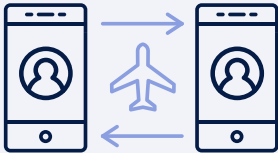


Platform adjacencies

Support emerging aircraft technologies



Flight sharing





Financial Overview

Quarter revenue breakout & operating highlights ⁽¹⁾



(in thousands, except percentages)

	Three Months Ended March 31,		% CHANGE
	2022	2021	
Flight	\$ 236,363	\$ 190,474	24%
Membership	20,647	14,974	38%
Aircraft management	60,506	50,880	19%
Other	8,119	5,329	52%
TOTAL	\$ 325,635	\$ 261,657	24%

ACTIVE MEMBERS

Q1 2022	12,424
Q1 2021	9,896

Y/Y Growth
26%

LIVE FLIGHT LEGS

Q1 2022	17,626
Q1 2021	15,278

Y/Y Growth
15%

FLIGHT REVENUE PER LIVE FLIGHT LEG

Q1 2022	\$13,410
Q1 2021	\$12,467

Y/Y Growth
8%

FLIGHT

- Includes both retail and wholesale flights
- On-Fleet (Controlled and Managed) and Off-Fleet (3rd Party Partners)
- Blocks provide strong visibility into future demand and reflect loyalty to the brand

MEMBERSHIP

- Business, Core, and Connect membership tiers
- One-time membership initiation fee
- Highly visible, recurring membership renewal fees

AIRCRAFT MANAGEMENT

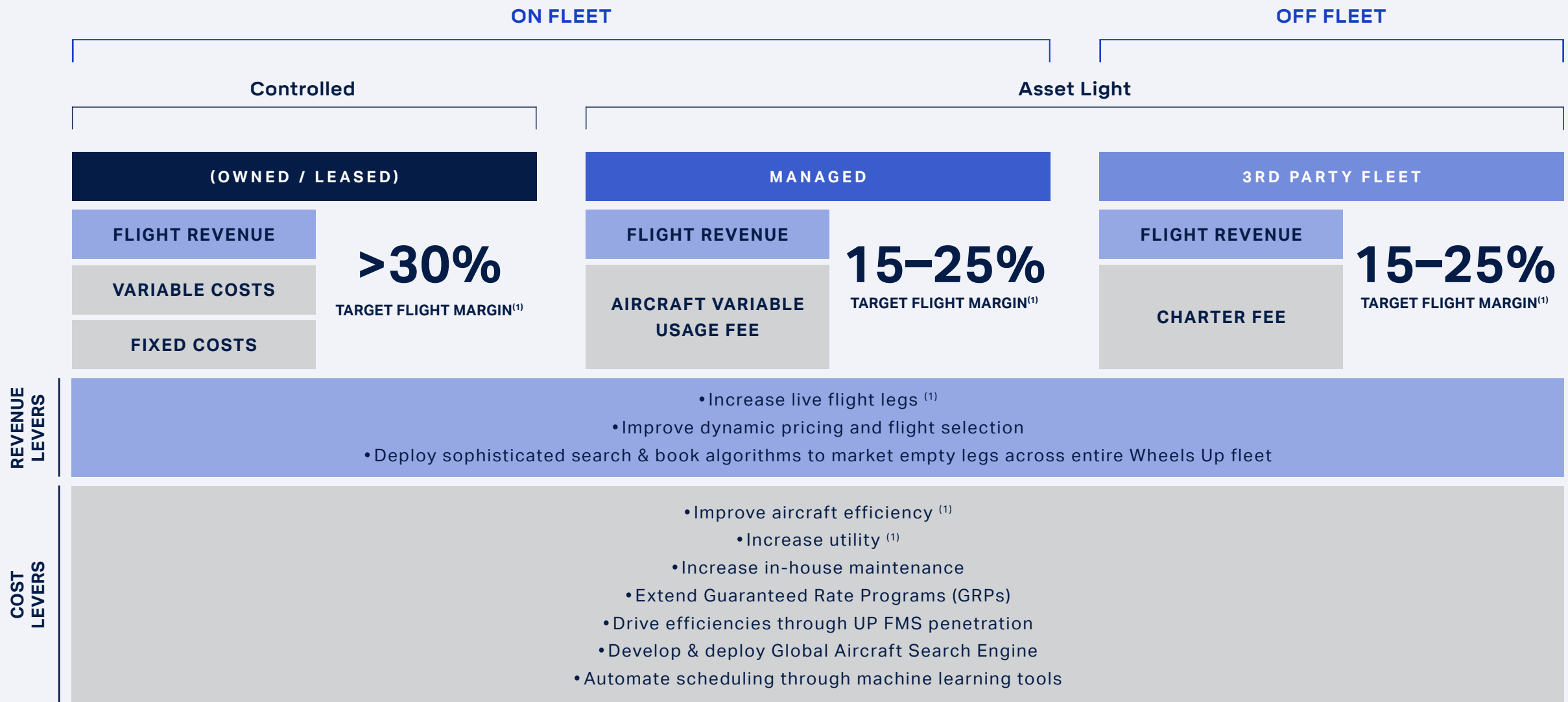
- Recurring management fees
- Recharge revenue and cost-plus services

OTHER

- UP FMS SAAS Products
- FBO, MRO, aircraft sales and defense
- Delta partnership-related initiatives
- International expansion
- Collaboration with luxury & aspirational brands

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

Future expected flight margins driven by power of marketplace



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

Appendix & Supplemental Financial Information



Select balance sheet data

AS OF MARCH 31, 2022



(in thousands)

Cash and cash equivalents	\$	537,699
Deferred revenue (including current portion)	\$	905,079
Long-term debt (including current portion)	\$	—
Operating lease liabilities (including current portion)	\$	124,002

Reconciliations of Non-GAAP financial measures – Adjusted EBITDA ⁽¹⁾ **UP**

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:

(in thousands)

	Three Months Ended March 31,	
	2022	2021
NET LOSS	\$ (89,040)	\$ (32,213)
ADD BACK (DEDUCT)		
Interest expense	—	4,557
Interest income	(77)	(12)
Income tax expense	—	—
Other expense, net	30	—
Depreciation and amortization	14,228	13,831
Equity-based compensation expense	22,554	1,414
Public company readiness expense ⁽¹⁾	—	473
Acquisition and integration expenses ⁽²⁾	3,834	3,257
Restructuring charges	2,674	—
Change in fair value of warrant liability	(3,631)	—
Corporate headquarters relocation expense	—	31
ADJUSTED EBITDA	\$ (49,428)	\$ (8,662)

Notes:

1. Numbers may not sum due to rounding

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:

(in thousands)

	Three Months Ended March 31,	
	2022	2021
REVENUE	\$ 325,635	\$ 261,657
Less: Cost of revenue	(332,758)	(234,508)
Less: Depreciation and amortization	(14,228)	(13,831)
GROSS PROFIT (LOSS)	\$ (21,351)	\$ 13,318
GROSS MARGIN	(6.6)%	5.1%
<i>ADD BACK:</i>		
Depreciation and amortization	\$ 14,228	\$ 13,831
Equity-based compensation expense in cost of revenue	4,432	51
Acquisition and integration expense in cost of revenue	—	1,010
ADJUSTED CONTRIBUTION	\$ (2,691)	\$ 28,210
ADJUSTED CONTRIBUTION MARGIN	(0.8)%	10.8%

Notes:

1. Numbers may not sum due to rounding

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA ⁽¹⁾

THREE MONTHS ENDED MARCH 31, 2022



(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	RESTRUCTURING	NON-GAAP
Revenue:	\$ 325,635	-	-		\$ 325,635
Costs and expenses:					
Cost of revenue	332,758	(4,432)	-		328,326
Technology and development	11,191	(641)	-		10,550
Sales and marketing	23,243	(2,701)	-		20,542
General and administrative	38,904	(14,780)	(3,834)	(2,674)	17,616
Depreciation and amortization	14,228		-	-	14,228
Gain on sale of aircraft	(1,971)		-	-	(1,971)
Total costs and expenses	418,353	(22,554)	(3,834)	(2,674)	389,291
Loss from operations	(92,718)	22,554	3,834	2,674	(63,656)
Other (expense) income:					
Change in fair value of warrant liability	3,631	-	-		3,631
Interest income	77	-	-		77
Interest expense	-	-	-		-
Miscellaneous	(30)	-	-		(30)
Total other income	3,678	-	-		3,678
Income tax expense	\$ -				\$ -
Net loss	\$ (89,040)	-	-		\$ (59,978)
Add back (deduct)					
Depreciation and amortization					14,228
Change in fair value of warrant liability					(3,631)
Interest income					(77)
Interest expense					-
Income tax expense					-
Other expense, net					30
Adjusted EBITDA					\$ (49,428)

Notes:

1. Numbers may not sum due to rounding

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA ⁽¹⁾

THREE MONTHS ENDED MARCH 31, 2021



(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	NON-GAAP
Revenue:	\$ 261,657	-	-	-	-	\$ 261,657
Costs and expenses:						
Cost of revenue	234,508	(51)	-	(1,010)	-	233,447
Technology and development	7,024	(94)	-	-	-	6,930
Sales and marketing	15,794	(236)	-	-	-	15,558
General and administrative	18,168	(1,033)	(473)	(2,247)	(31)	14,384
Depreciation and amortization	13,831	-	-	-	-	13,831
Total costs and expenses	289,325	(1,414)	(473)	(3,257)	(31)	284,150
Loss from operations	(27,668)	1,414	473	3,257	31	(22,493)
Other (expense) income:						
Interest income	12	-	-	-	-	12
Interest expense	(4,557)	-	-	-	-	(4,557)
Total other expense	(4,545)	-	-	-	-	(4,545)
Income tax expense	-					-
Net loss	\$ (32,213)					(27,038)
Add back (deduct)						
Depreciation and amortization						13,831
Interest income						(12)
Interest expense						4,557
Income tax expense						-
Adjusted EBITDA						\$ (8,662)

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.

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 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.

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

ADJUSTED EBITDA: We define Adjusted EBITDA as net income (loss) adjusted for (i) interest income (expense), (ii) income tax expense, (iii) depreciation and amortization, (iv) equity-based compensation expense, (v) acquisition and integration related expenses, (vi) public company readiness related expenses, (vii) 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.

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.

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.

