



WHEELS UP

*BRINGING A MARKETPLACE
TO PRIVATE AVIATION*

*24TH ANNUAL NEEDHAM GROWTH CONFERENCE
JANUARY 14, 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 in the quarterly report on Form 10-Q filed with the U.S. Securities and Exchange Commission (“SEC”) by Wheels Up on November 10, 2021, and other documents filed by Wheels Up from time to time with the SEC. New risks and uncertainties arise from time to time, and it is impossible for us to 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.

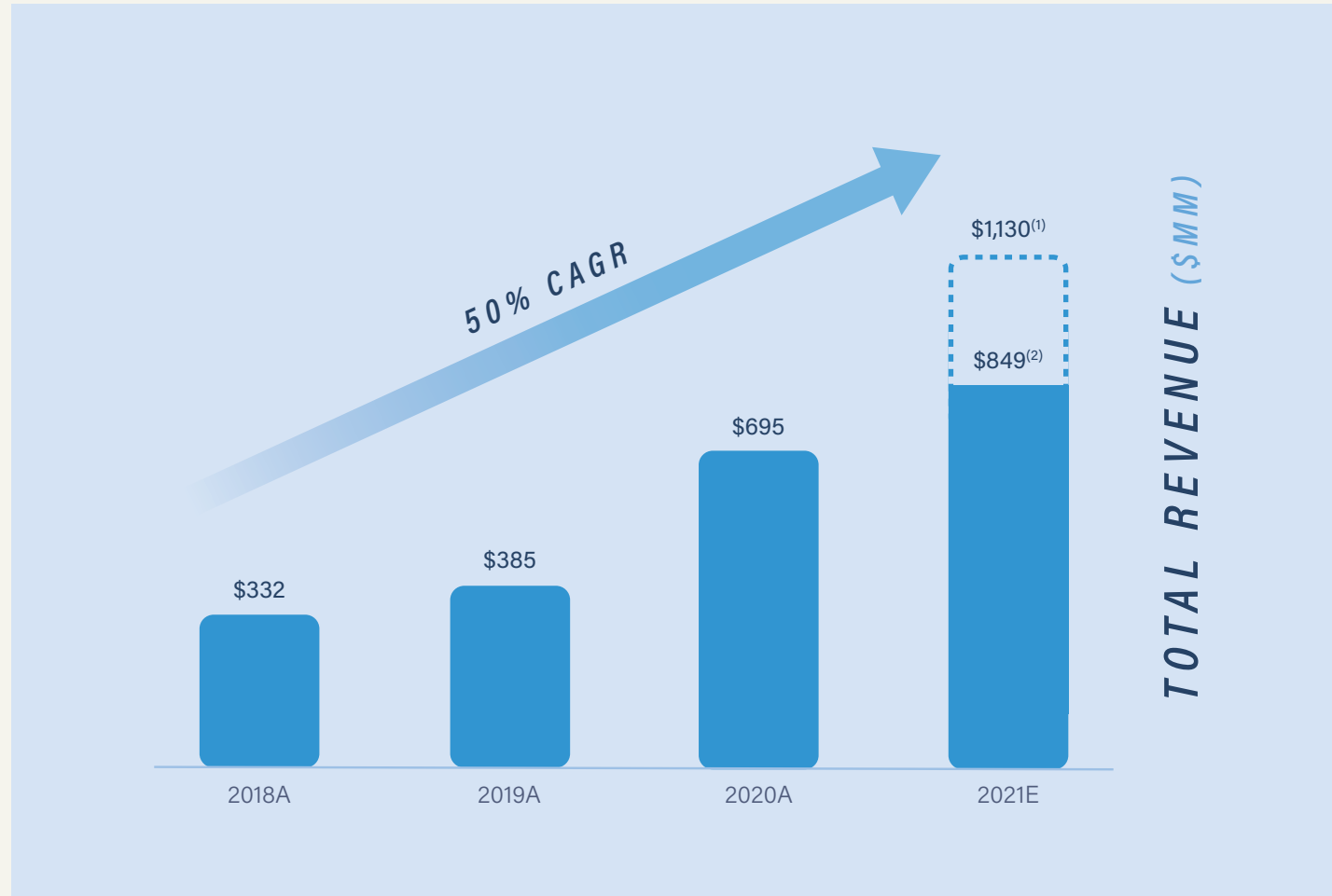
USE OF NON-GAAP FINANCIAL MEASURES

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

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

MARKET LEADER

WITH CONSISTENT TRACK RECORD OF GROWTH AND INNOVATION



#1 ON-DEMAND PROVIDER⁽³⁾



~70,000
LIVE FLIGHT LEGS⁽⁴⁾



~11K ACTIVE MEMBERS⁽⁵⁾

NOTES:

- 1. BASED ON MIDPOINT OF GUIDANCE PROVIDED ON NOVEMBER 10, 2021 EARNINGS CALL
- 2. YTD THROUGH 3Q 2021
- 3. BASED ON TOTAL FLIGHTS FLOWN IN 2020; U.S. ARGUS TRAQPAK AS OF DECEMBER 2020
- 4. ANNUALIZED YEAR TO DATE LIVE FLIGHT LEGS THROUGH 3Q 2021
- 5. AS OF 3Q 2021

VISIONARY TEAM WITH PROVEN OPERATIONAL EXCELLENCE



WHEELS UP MANAGEMENT TEAM



KENNY DICHTER
FOUNDER & CHIEF EXECUTIVE OFFICER



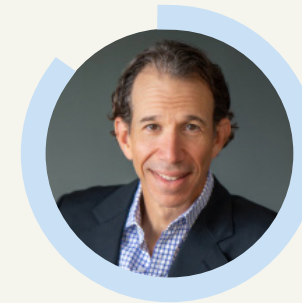
VINAYAK HEGDE
PRESIDENT



LT GEN THOMAS BERGESON
CHIEF OPERATING OFFICER



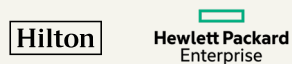
ERIC JACOBS
CHIEF FINANCIAL OFFICER



LEE APPLBAUM
CHIEF MARKETING OFFICER



LAURA HELTEBRAN
CHIEF LEGAL OFFICER



JASON HOROWITZ
CHIEF BUSINESS OFFICER



GENE MCKENNA
CHIEF PRODUCT OFFICER



STEVENS J. SAINTE-ROSE
CHIEF PEOPLE OFFICER



SRIKANTH SATYA
CHIEF TECHNOLOGY & DEVELOPMENT OFFICER



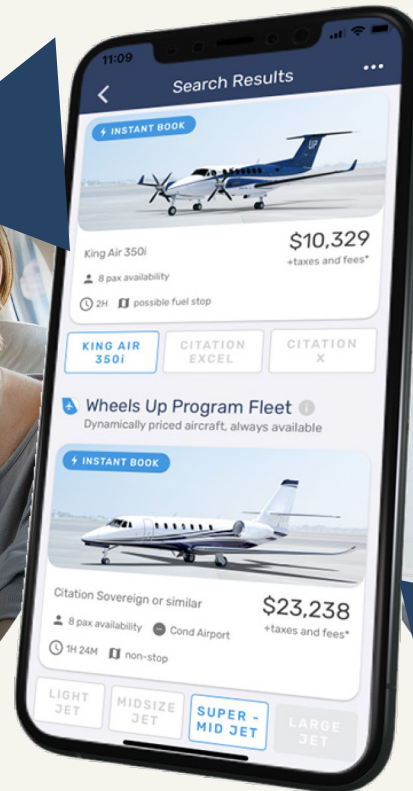
WHEELS UP CONNECTS FLYERS TO PRIVATE AIRCRAFT - AND ONE ANOTHER

DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES



POWERING A MARKETPLACE WITH...

...MILLIONS OF
CONSUMERS



...TENS OF
THOUSANDS OF AIRCRAFT



LEADING DEMAND GENERATION

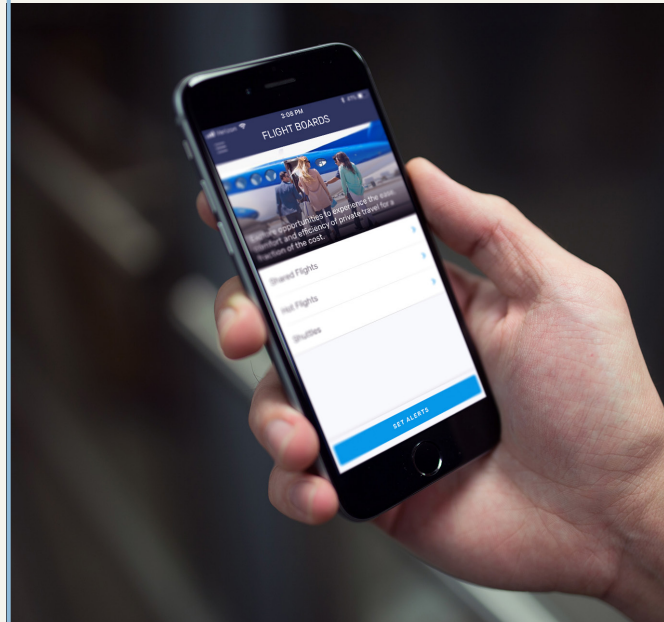


TOTAL SOLUTION



**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

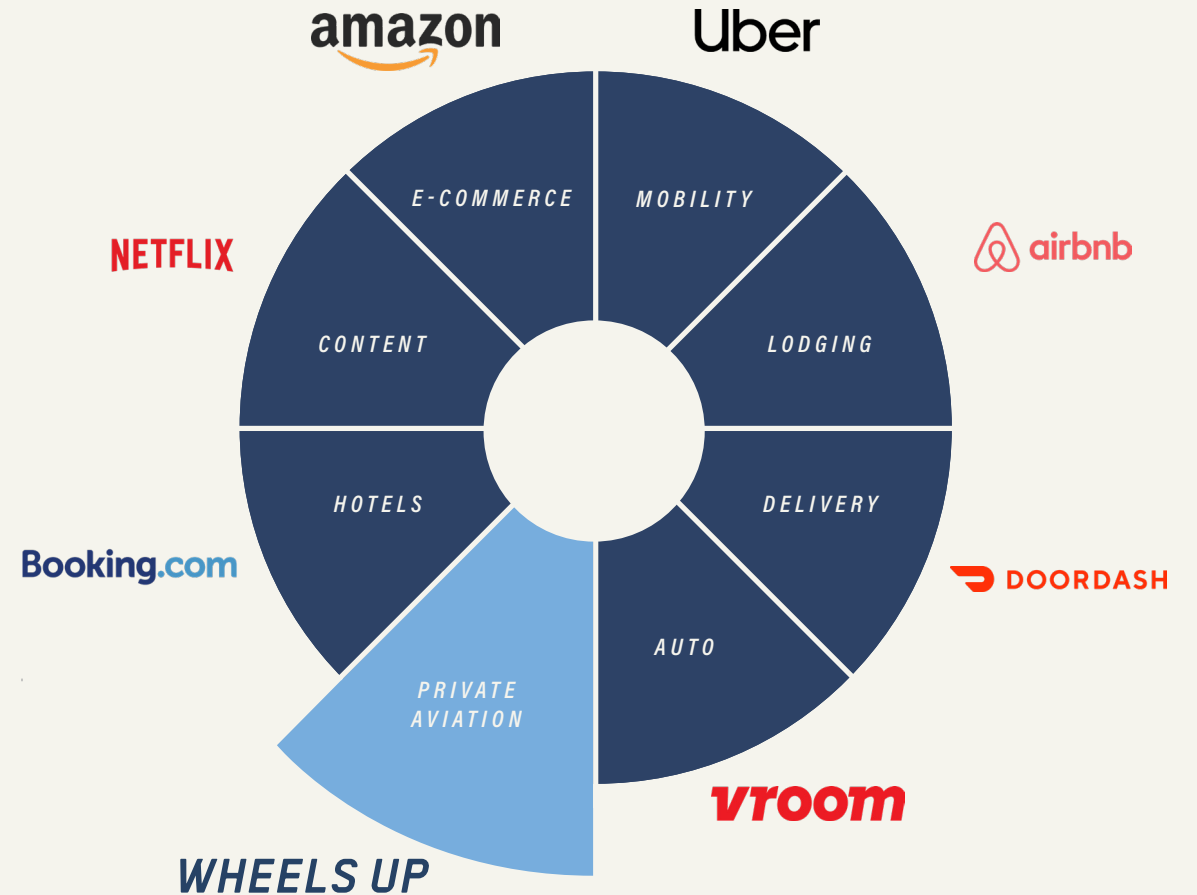
UNLOCK SUPPLY & DEMAND

- EXPENSIVE AND ANALOG BROKER NETWORK
- INDUSTRY FRAUGHT WITH INTERMEDIARIES

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

NOTES:

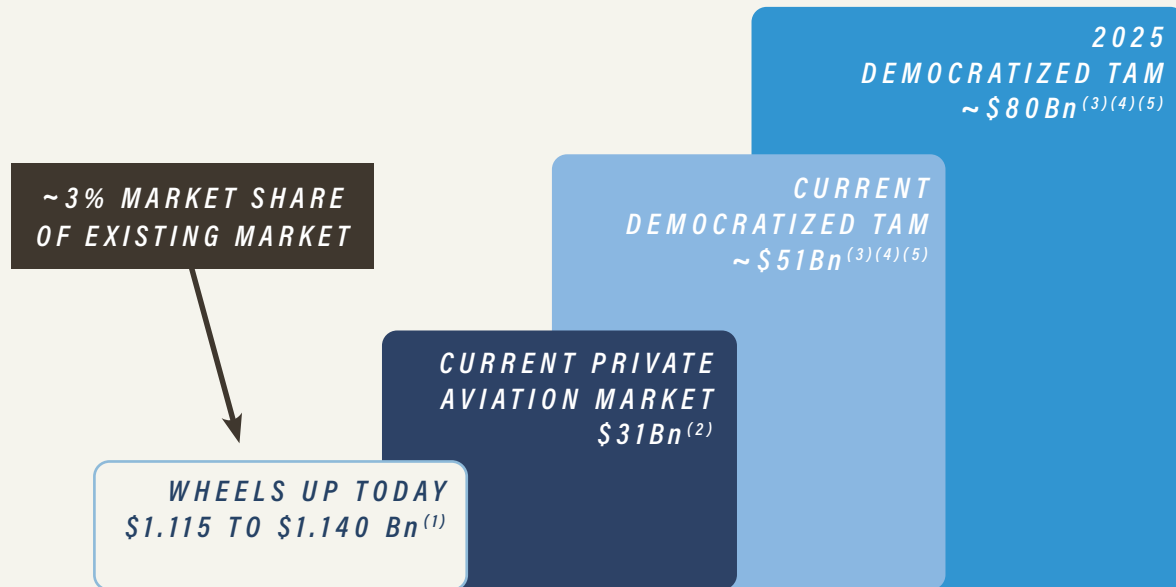
1. INCLUDES PART 135 AND PART 91 AIRCRAFT. SOURCES FAA, CIRIUM, B&CA



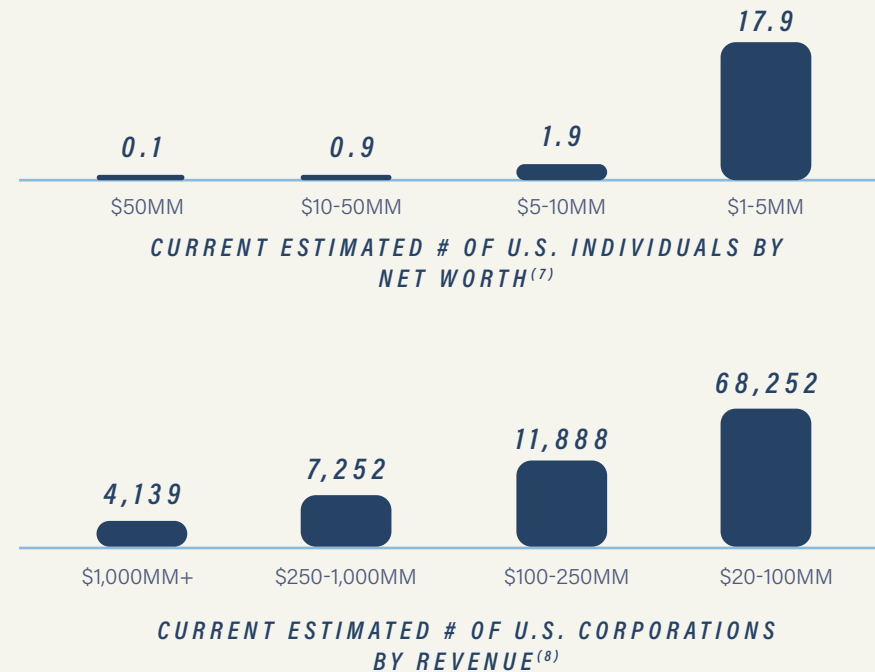
LARGE TAM TODAY WITH ABILITY TO EXPAND THE MARKET



U.S. ADDRESSABLE MARKET



WHEELS UP EXPANDS THE MARKET OPPORTUNITY THROUGH DEMOCRATIZATION

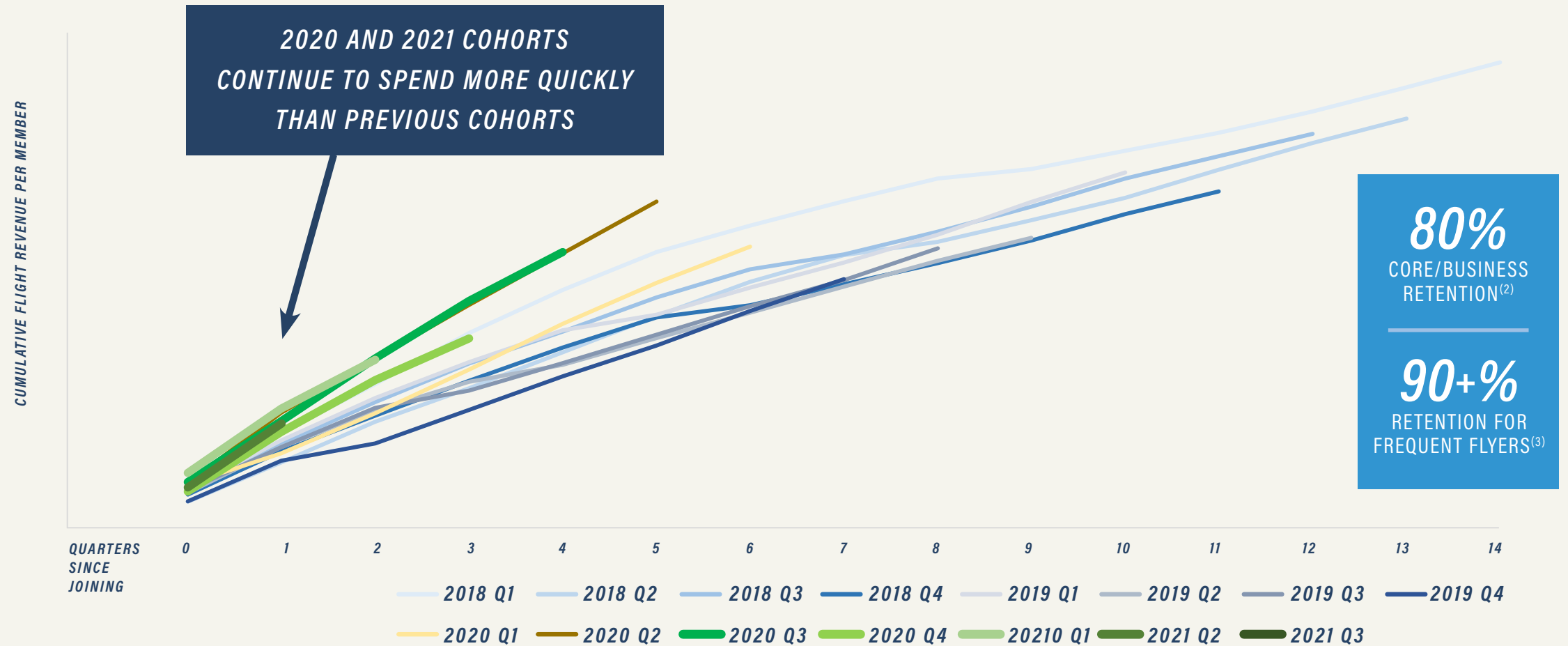


NOTES:

1. 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)

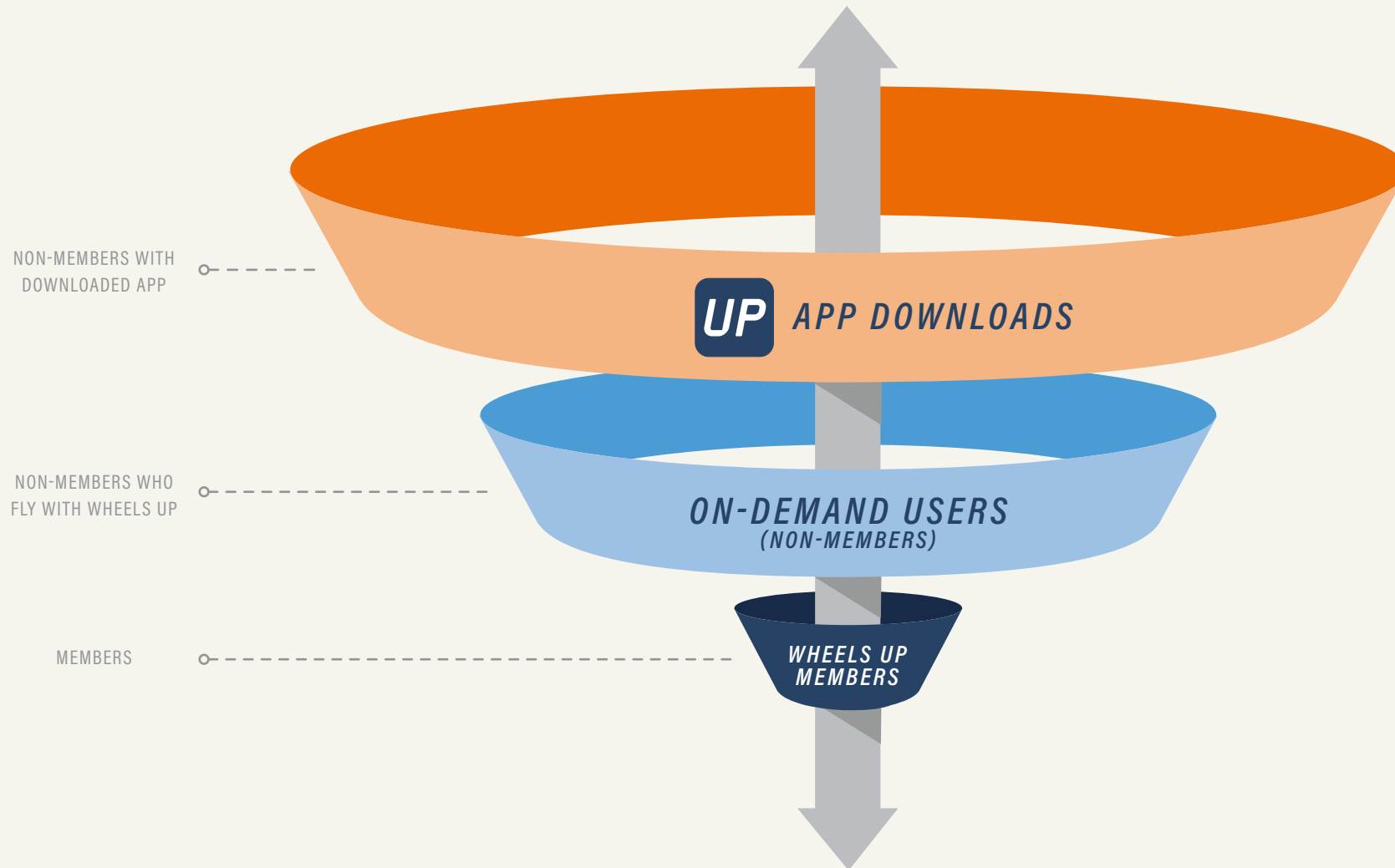
NEWER MEMBERS CONTINUE TO OUTPACE OLDER COHORTS IN REVENUE PRODUCTION ⁽¹⁾

CORE/BUSINESS FLIGHT REVENUE 2018-CURRENT

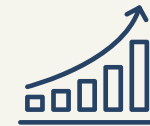


NOTE:
 1. FLIGHT REVENUE/MEMBER
 2. INCLUDES MEMBERS WHO REMAINED WITH WHEELS UP REGARDLESS OF MEMBERSHIP TIER
 3. MEASURED AS MEMBERS SPENDING \$50K OR GREATER IN CALENDAR 2020

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

WHERE IT GETS COMPLEX



COMPLEX OPERATIONS

SAFETY & COMPLIANCE



DYNAMIC SCHEDULING

CREW SERVICE TIME

FLIGHT PLANNING

UNSCHEDULED MAINTENANCE



SCHEDULED MAINTENANCE

ADVERSE WEATHER

AIRPORT HOURS



FORECASTED WEATHER



PASSENGER SCHEDULING

COMPLEX OPERATIONS

AIRCRAFT LOCATION

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
(1P)



~180
AIRCRAFT

MANAGED
(2P)



~160
AIRCRAFT

THIRD PARTY NETWORK
(3P)



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⁾

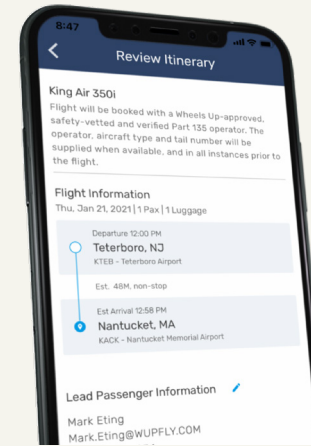
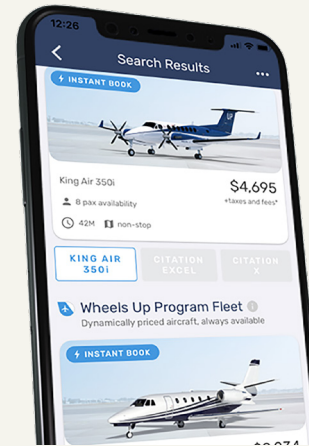
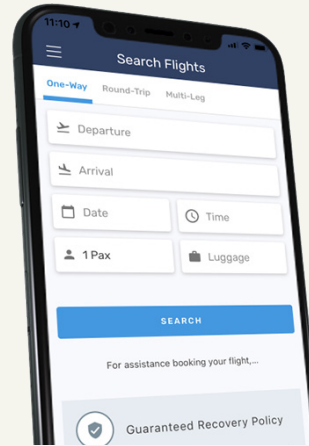
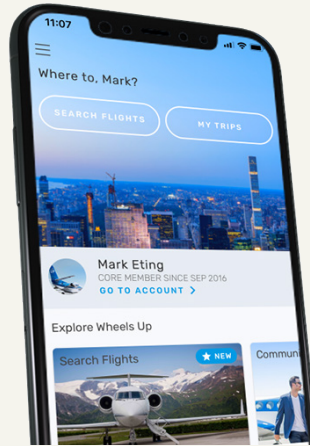
EXPANDING NETWORK SCALE WITH AN ASSET-RIGHT APPROACH

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



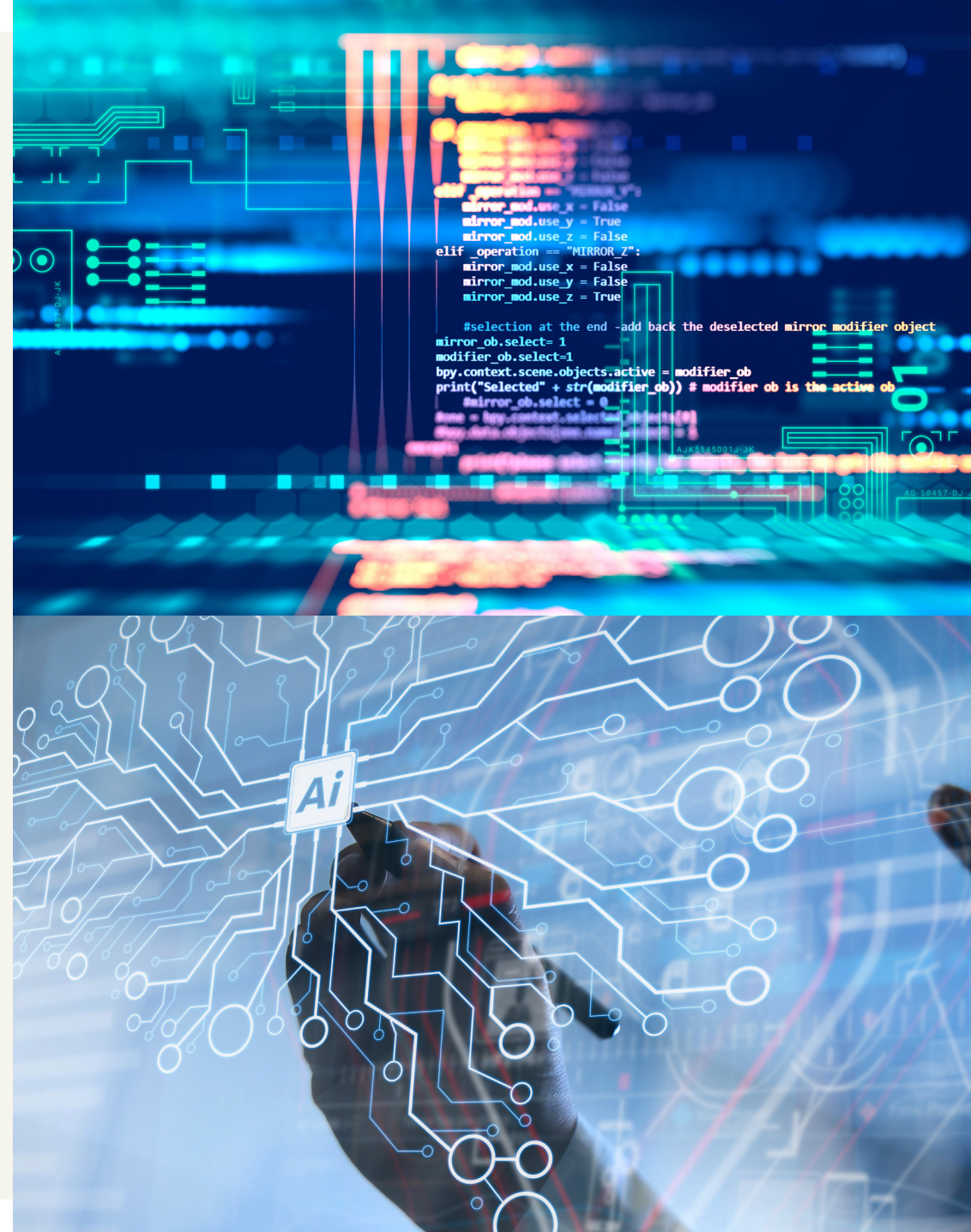
LEVERAGES OUR DATA SCIENCE CAPABILITIES

- MACHINE LEARNING
- PREDICTIVE ANALYTICS
- TALENTED TEAM OF QUANTS



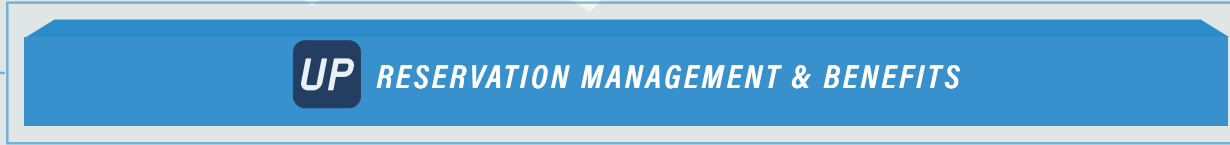
DRIVES NETWORK EFFECTS

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



UP CLOUD SERVICES - THE COMPLETE INDUSTRY PLATFORM

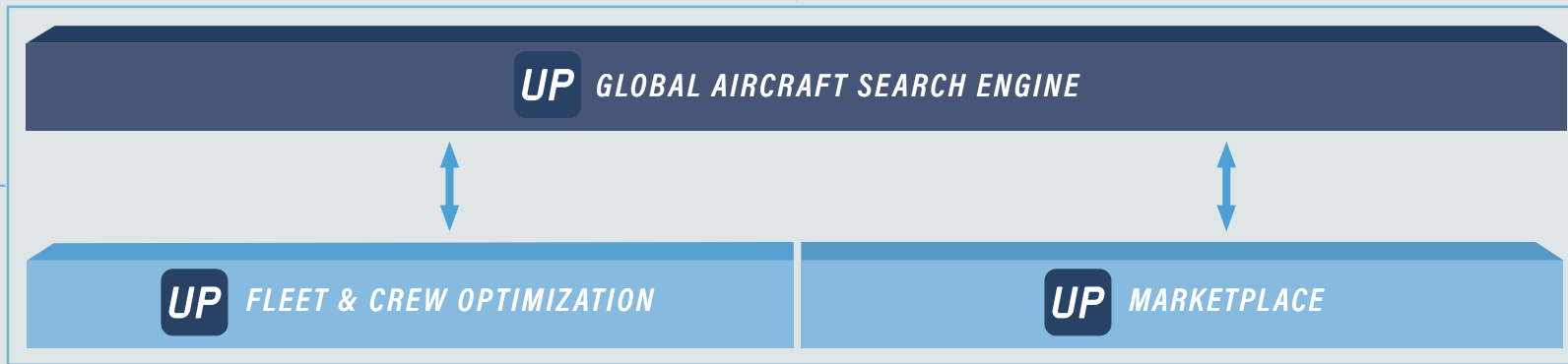
LEADING DEMAND GENERATION



UP CLOUD SERVICES



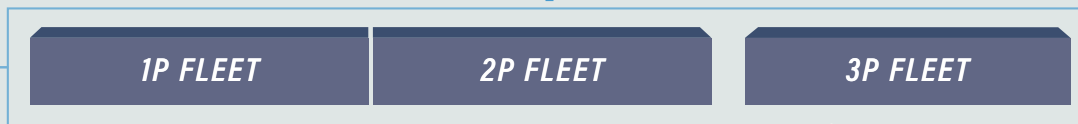
API LAYER



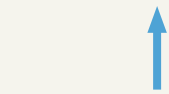
FMS LAYER⁽¹⁾



WHEELS UP FLEET



PUBLIC APIs



SAFETY VETTED & VERIFIED



NOTES:
1. FLIGHT MANAGEMENT SYSTEM



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

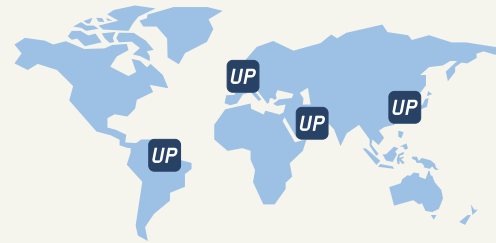


*EXPAND TAM WITH
PERSONALIZATION
AND EASE OF USE*



*FUEL THE
MARKETPLACE
FLYWHEEL*

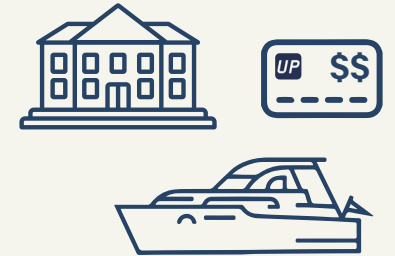
*EXPAND
GLOBALLY*



*OPPORTUNISTIC
ACQUISITIONS*



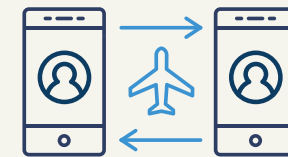
*PLATFORM
ADJACENCIES*



*SUPPORT EMERGING
AIRCRAFT TECHNOLOGIES*



*FLIGHT
SHARING*



A twin-engine turboprop aircraft is parked inside a large hangar. The aircraft is primarily white with a dark blue upper fuselage and tail. The tail features the letters 'UP' in white. The registration number 'N870UP' is visible on the side of the fuselage. The aircraft is positioned in front of a large open hangar door, which looks out onto a tarmac and a line of trees under a bright sky. The hangar floor is highly reflective, showing the aircraft's silhouette.

***FINANCIAL
OVERVIEW***

RECENT QUARTER REVENUE BREAKOUT & OPERATING HIGHLIGHTS



(IN THOUSANDS)

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

MEMBERSHIP

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

FLIGHT

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

AIRCRAFT MANAGEMENT

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

OTHER

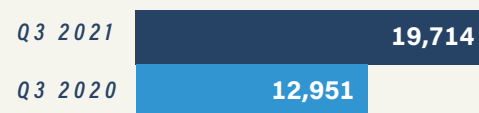
- AVIANIS SAAS PRODUCTS
- FBO, MRO, AIRCRAFT SALES AND DEFENSE
- DELTA PARTNERSHIP-RELATED INITIATIVES
- OPERATOR SERVICES EXPANSION
- INTERNATIONAL EXPANSION
- COLLABORATION WITH LUXURY & ASPIRATIONAL BRANDS

ACTIVE MEMBERS



Y/Y GROWTH
45%

LIVE FLIGHT LEGS



Y/Y GROWTH
52%

REVENUE PER LIVE FLIGHT LEG



Y/Y GROWTH
2%

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



ON FLEET

OFF FLEET

CONTROLLED

ASSET LIGHT

(OWNED / LEASED)

MANAGED

3RD PARTY FLEET

FLIGHT REVENUE

VARIABLE COSTS

FIXED COSTS

>30%
TARGET FLIGHT MARGIN⁽¹⁾

FLIGHT REVENUE

AIRCRAFT VARIABLE
USAGE FEE

15-25%
TARGET FLIGHT MARGIN⁽¹⁾

FLIGHT REVENUE

CHARTER FEE

15-25%
TARGET FLIGHT MARGIN⁽¹⁾

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

COST
LEVERS

- 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:

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**

An aerial, top-down view of a blue and white propeller aircraft on a grey asphalt tarmac. The aircraft is positioned diagonally, with its nose pointing towards the top left. The fuselage is white with a prominent blue stripe running along the top. The propeller is large and black with a silver hub. The cockpit windows are visible, and the aircraft's shadow is cast onto the tarmac. The text 'APPENDIX & SUPPLEMENTAL FINANCIAL INFORMATION' is overlaid on the left side of the image.

APPENDIX & SUPPLEMENTAL
FINANCIAL INFORMATION

SUMMARY BALANCE SHEET

AS OF SEPTEMBER 30, 2021



(IN THOUSANDS)

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

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



WE INCLUDE ADJUSTED CONTRIBUTION AND ADJUSTED CONTRIBUTION MARGIN AS SUPPLEMENTAL MEASURES FOR ASSESSING OPERATING PERFORMANCE IN CONJUNCTION WITH THE RELATED GAAP AMOUNTS AND FOR THE FOLLOWING:

- Used in conjunction with strategic internal planning, annual budgeting, allocating resources and making operating decisions;
- Provides useful information for historical period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses and variable amounts;

THE USE OF NON-GAAP MEASURES IS SUBJECT TO CERTAIN LIMITATIONS. SEE THE DISCLAIMER SLIDE FOR FURTHER INFORMATION.

THE FOLLOWING TABLE RECONCILES ADJUSTED CONTRIBUTION TO GROSS PROFIT (LOSS), WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

(IN THOUSANDS)

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

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 INCOME (LOSS), WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

(IN THOUSANDS)

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

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

NOTES:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

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



THREE MONTHS ENDED SEPTEMBER 30, 2020

(IN THOUSANDS)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	COVID-19 RESPONSE INITIATIVES	CARES ACT GRANT RECOGNITION	NON-GAAP
Revenue:	\$ 194,781	-	-	-	-	-	-	\$ 194,781
Costs and expenses:								
Cost of revenue	171,338	(109)	-	-	-	(117)	-	171,112
Technology and development	6,044	(129)	-	-	-	-	-	5,915
Sales and marketing	13,655	(261)	-	-	-	-	-	13,394
General and administrative	14,542	(669)	(40)	(376)	(866)	(206)	-	12,385
Depreciation and amortization	14,722	-	-	-	-	-	-	14,722
CARES Act grant	(51,646)	-	-	-	-	-	51,646	-
Total costs and expenses	168,655	(1,168)	(40)	(376)	(866)	(323)	51,646	217,528
Income (loss) from operations	26,126	1,168	40	376	866	323	(51,646)	(22,747)
Other (expense) income:								
Interest income	36	-	-	-	-	-	-	36
Interest expense	(5,614)	-	-	-	-	-	-	(5,614)
Total other expense	(5,578)	-	-	-	-	-	-	(5,578)
Net Income (loss)	\$ 20,548							(28,325)
Add back (deduct)								
Depreciation and amortization								14,722
Interest income								(36)
Interest expense								5,614
Adjusted EBITDA								\$ (8,025)

NOTES:

1. NUMBERS MAY NOT SUM DUE TO ROUNDING

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

NINE MONTHS ENDED, SEPTEMBER 30, 2021

(IN THOUSANDS)



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

NOTES:

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⁾



NINE MONTHS ENDED SEPTEMBER 30, 2020

(IN THOUSANDS)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	PUBLIC COMPANY READINESS EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	CORPORATE HEADQUARTERS RELOCATION EXPENSE	COVID-19 RESPONSE INITIATIVES	CARES ACT GRANT RECOGNITION	NON-GAAP
Revenue:	\$ 485,208	-	-	-	-	-	-	\$ 485,208
Costs and expenses:								
Cost of revenue	446,632	(226)	-	-	-	(395)	-	446,011
Technology and development	15,345	(342)	-	-	-	-	-	15,003
Sales and marketing	38,893	(814)	-	-	-	-	-	38,079
General and administrative	38,740	(1,142)	(242)	(7,694)	(2,058)	(377)	-	27,227
Depreciation and amortization	44,189	-	-	-	-	-	-	44,189
CARES Act grant	(64,923)	-	-	-	-	-	64,922	(1)
Total costs and expenses	518,876	(2,524)	(242)	(7,694)	(2,058)	(772)	64,922	570,508
Loss from operations	(33,668)	2,524	242	7,694	2,058	772	(64,922)	(85,300)
Other (expense) income:								
Interest income	503	-	-	-	-	-	-	503
Interest expense	(18,127)	-	-	-	-	-	-	(18,127)
Total other expense	(17,624)	-	-	-	-	-	-	(17,624)
Net Loss	\$ (51,292)							(102,924)
Add back (deduct)								
Depreciation and amortization								44,189
Interest income								(503)
Interest expense								18,127
Adjusted EBITDA								\$ (41,111)

NOTES:

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.

POST-TRANSACTION:

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

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

DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

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

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

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

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

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

