

WHEELS UP

Transforming private aviation with a technology-enabled marketplace

Raymond James Consumer Conference
September 15, 2022



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

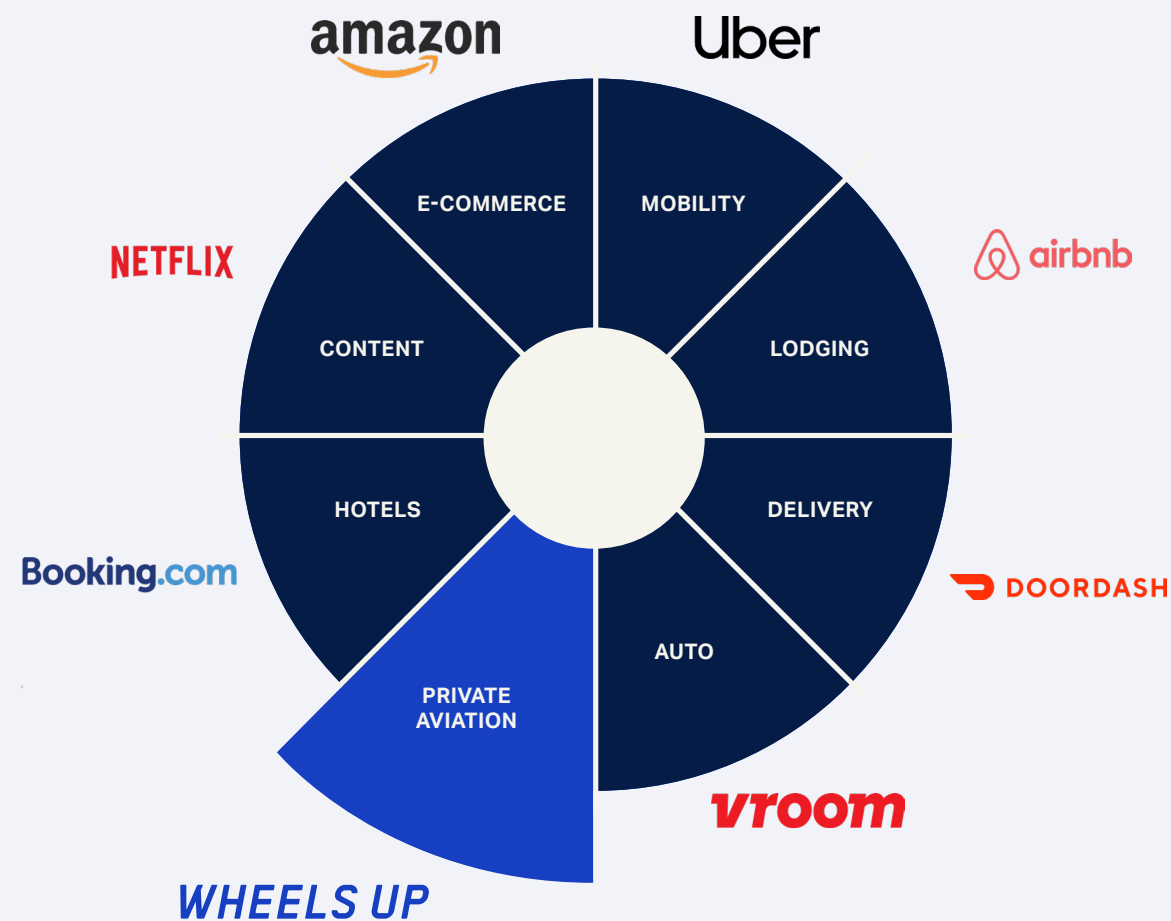
Unnecessary constraints

- 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

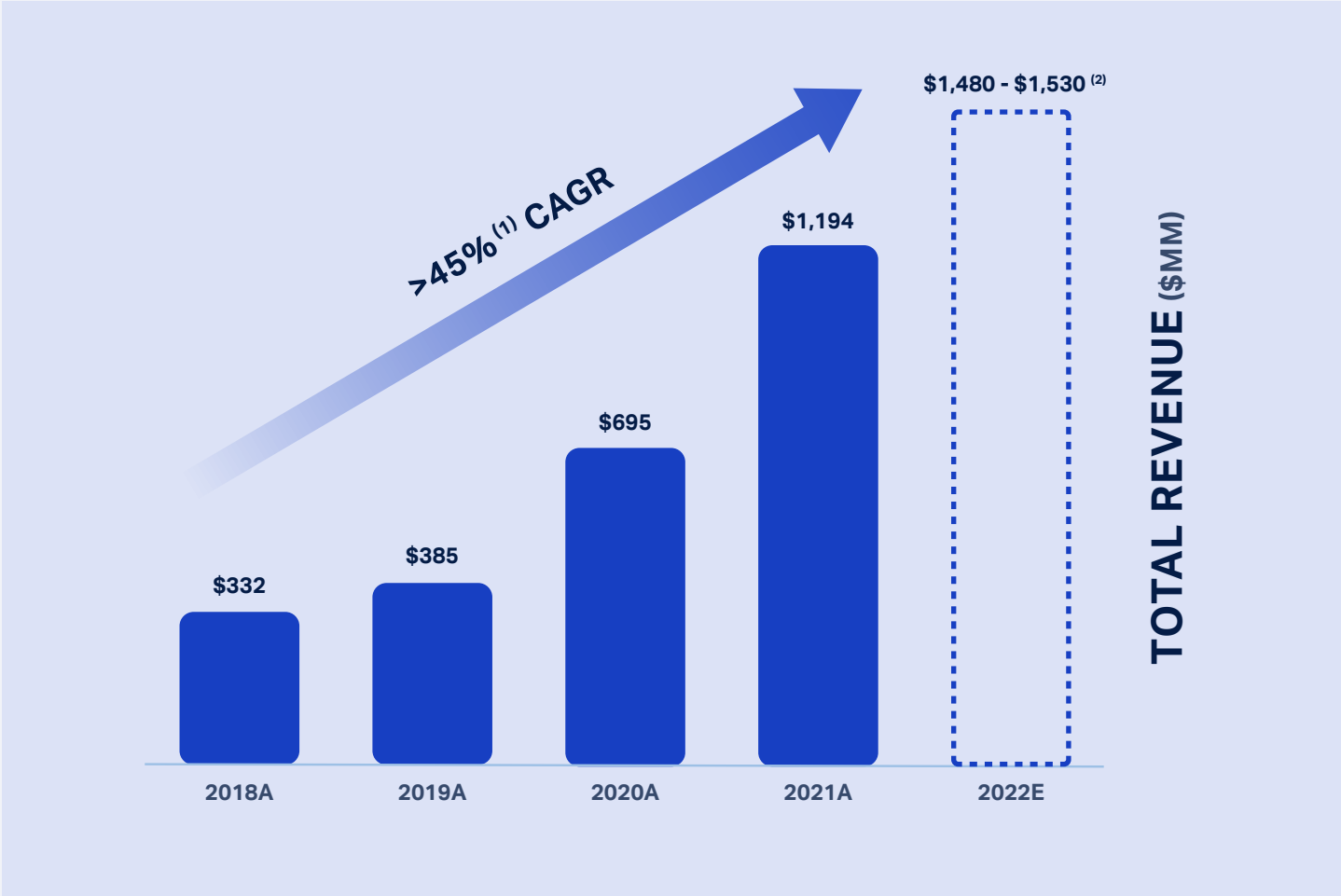


Notes:

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

Market leader

WITH CONSISTENT TRACK RECORD OF GROWTH AND INNOVATION



#1 ON-DEMAND PROVIDER⁽³⁾



> 75,000 LIVE FLIGHT LEGS⁽⁴⁾

Notes:
1. Based on midpoint of 2022 guidance provided on 8/11/22
2. Revenue guidance range as provided on 8/11/22
3. Argus TraqPak 2021
4. First half 2022 annualized

Leading demand generation...

UP

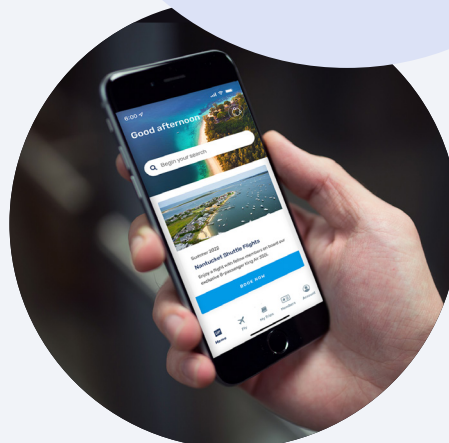


Total Solution

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

>12.5K
Active members ⁽¹⁾

>\$80,000
Core/Business spend per year ⁽²⁾

~80%
Core/Business retention ⁽³⁾

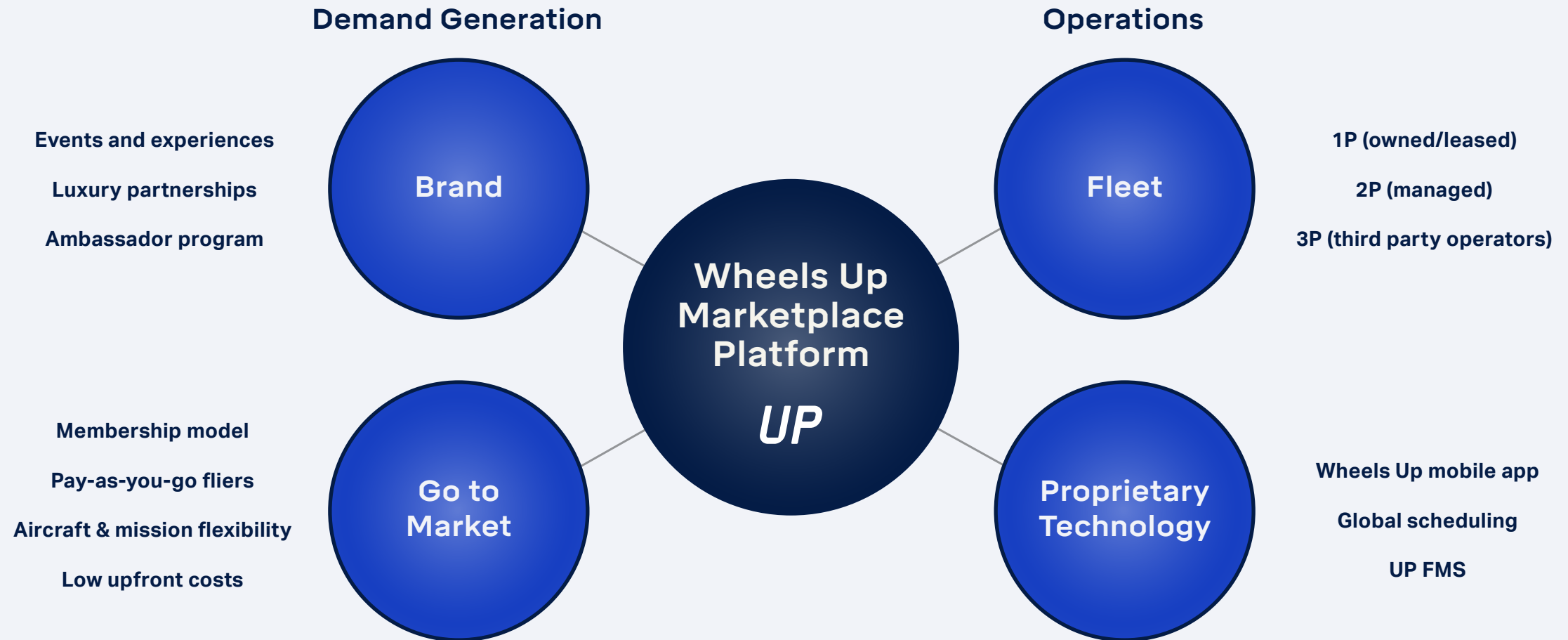
90%+
Retention for frequent flyers ⁽⁴⁾

Wheels Up provides the greatest flexibility and lowest up front cost within private aviation

Notes:

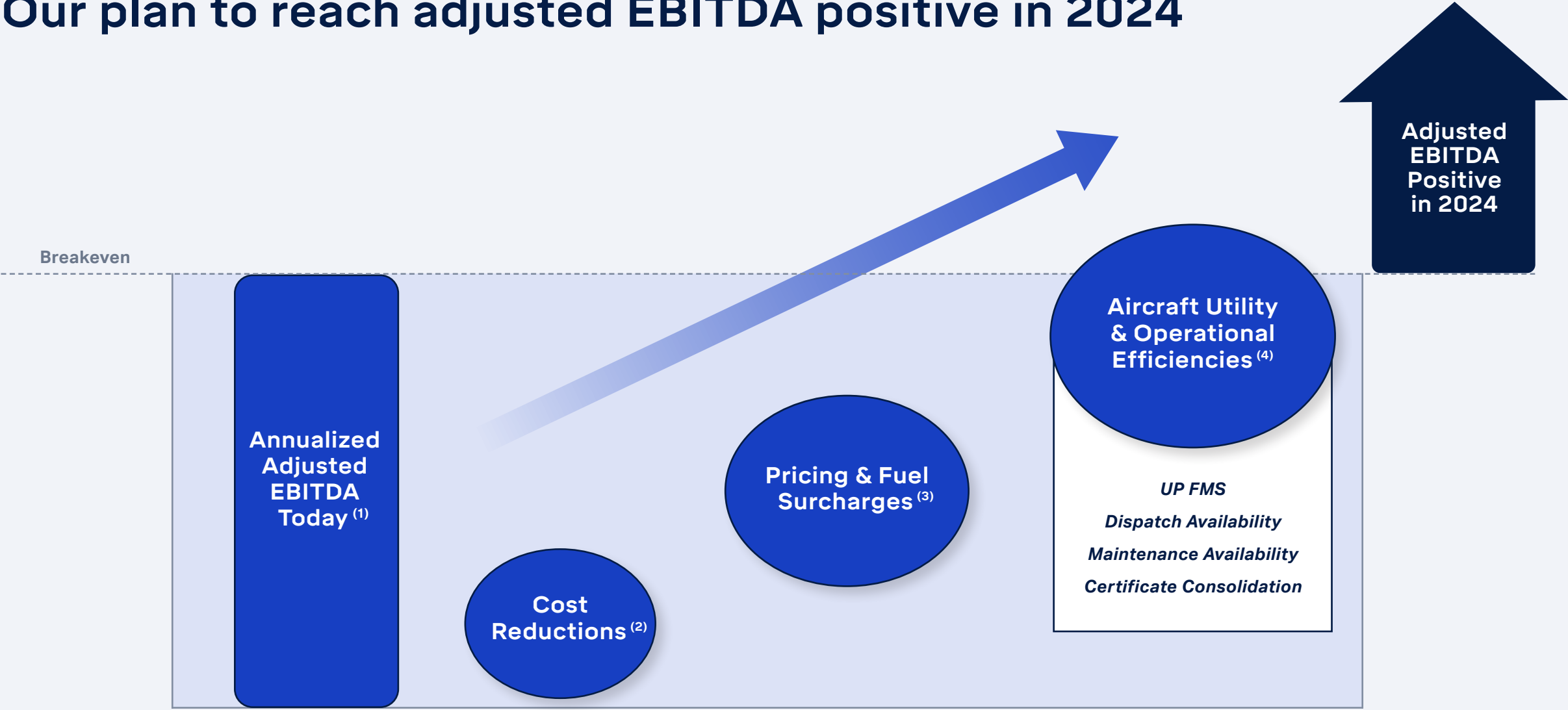
- 1. As of June 30, 2022
- 2. Total spend per Core/Business customer. Trailing twelve months
- 3. Includes members who remained with Wheels Up regardless of membership tier. Trailing twelve months
- 4. Defined as members who purchase prepaid blocks. Trailing twelve months

...and uniquely positioned in private aviation



Asset-right, tech-powered platform optimizes private aviation, expanding customer accessibility and creating a significant moat

Our plan to reach adjusted EBITDA positive in 2024



Notes:
1. Annualized 2Q 2022 Adjusted EBITDA
2. Represents current and planned actions intended to streamline overhead costs, primarily across sales and marketing and general and administrative expenses
3. Represents fees from fuel surcharges and other program changes recently announced. See "Fuel Surcharge and Carbon Offset Fee" under Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022
4. Represents net savings from certain aircraft utility and operational efficiencies, including (i) implementation of UP FMS across the Company's entire fleet, (ii) improvements in dispatch and maintenance availability, and (iii) consolidation of FAA operating certificates

WHEELS UP

Thank you