WHEELS UP

Credit Suisse
26th Annual
Technology Conference

Scottsdale, AZ

November 30, 2022

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains certain “forward-looking statements” within the meaning of the federal securities laws. 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 of the control of Wheels Up Experience Inc. (“Wheels Up”, or “we”, “us”, or “our”), that could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies of Wheels Up 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; (iv) Wheels Up’s ability to attract and retain customers; (v) Wheels Up’s liquidity, future cash flows, acquisition activities, measures intended to increase Wheels Up’s operational efficiency and certain restrictions related to our debt obligations; and (vi) general economic and geopolitical conditions, including due to fluctuations in interest rates, inflation, foreign currencies, consumer and business spending decisions, and general levels of economic activity. 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. Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Annual Report on Form 10-K for the year ended December 31, 2021 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. Moreover, we operate in a very competitive and rapidly changing environment. 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.

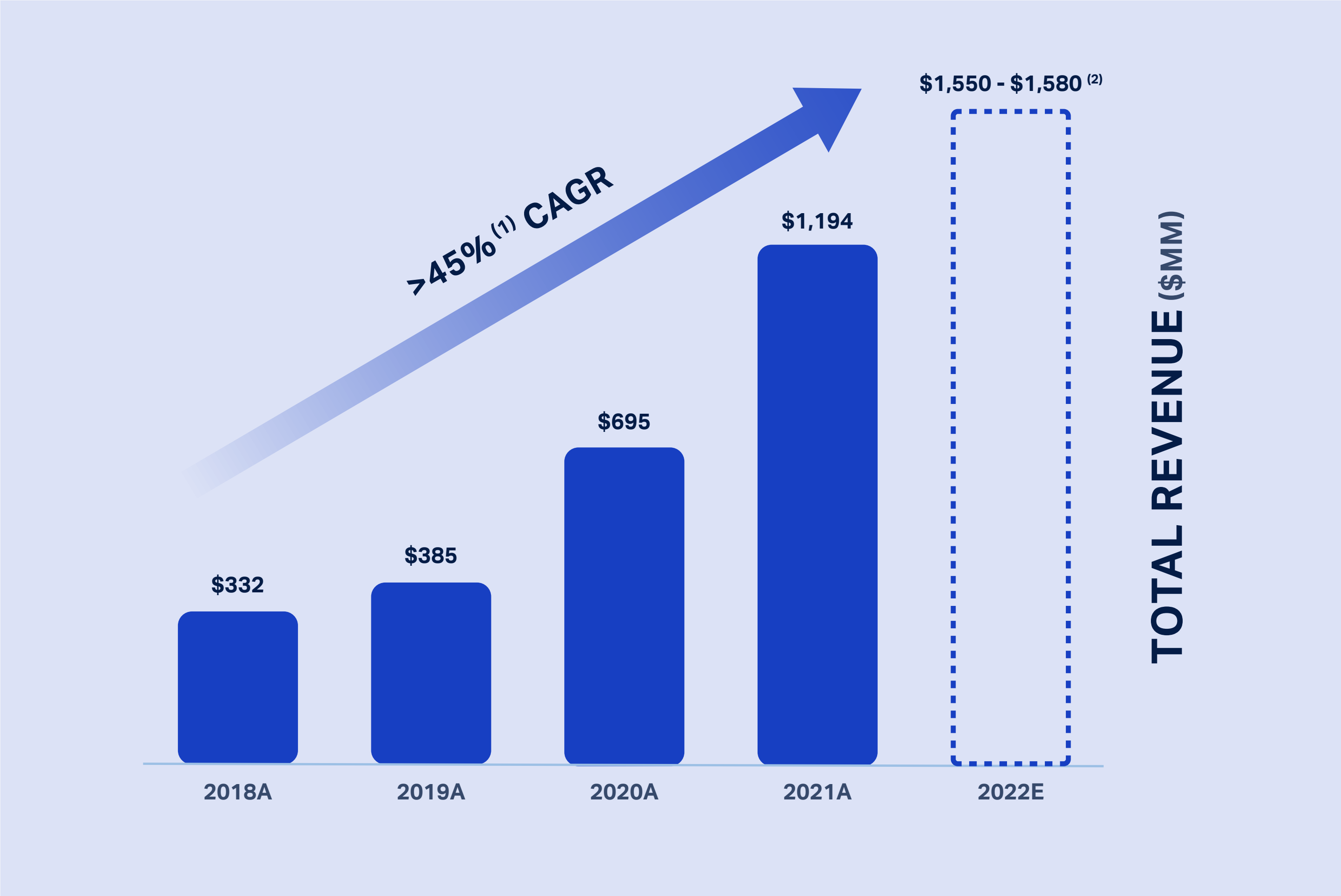
Use of non-GAAP financial measures

This presentation includes certain Non-GAAP financial measures such as Adjusted EBITDA, Adjusted Contribution, Adjusted Contribution Margin, Adjusted EBITDA Margin, Pro Forma Cash and Cash Equivalents and Pro Forma Long-Term Debt. 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. Except as set forth in Note 1 to slide titled “Select proforma balance sheet data” herein, 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]

> 73,000 LIVE FLIGHT LEGS [4]

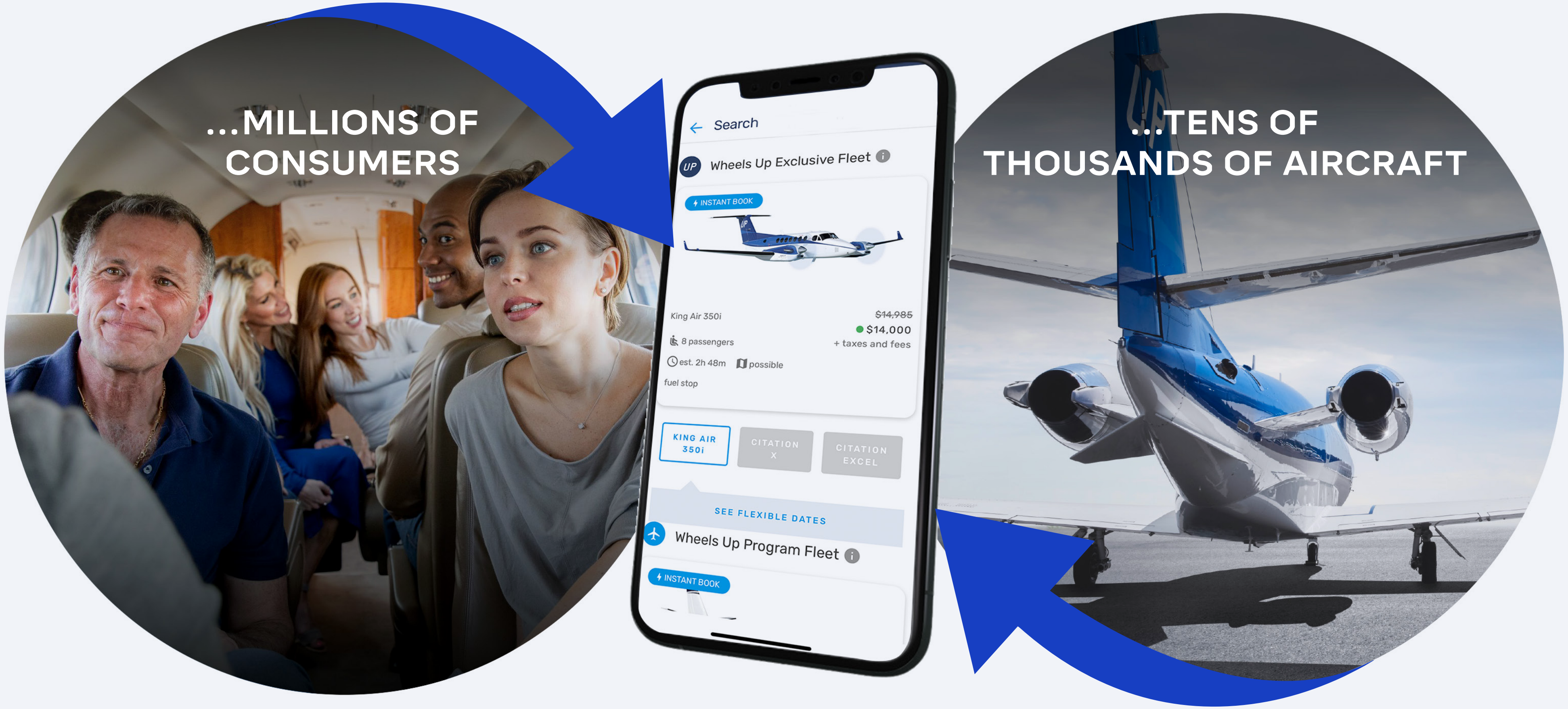
>12.5K ACTIVE MEMBERS [5]

Notes:
1. Based on midpoint of 2022 guidance provided on November 9, 2022
2. Revenue guidance range provided on November 9, 2022
3. Argus TraqPak 2021
4. Full year 2021
5. As of September 30, 2022

Wheels Up connects flyers to private aircraft — and one another

DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES

POWERING A MARKETPLACE WITH…



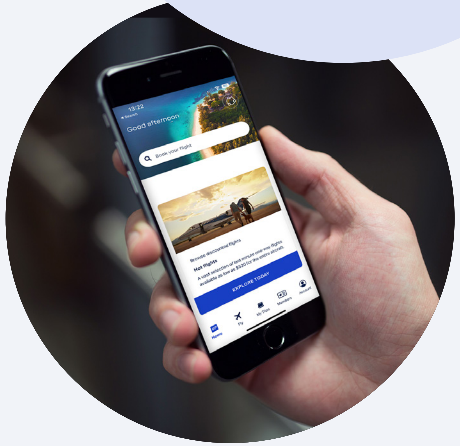
Leading demand generation...

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

>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 September 30, 2022
2. Total spend per Core/Business customer. Trailing twelve months ended 9/30/22
3. Includes members who remained with Wheels Up regardless of membership tier. Trailing twelve months ended 9/30/22
4. Defined as members who purchase prepaid blocks. Trailing twelve months ended 9/30/22

...and uniquely positioned in private aviation

UP

Demand Generation

Brand
- Events and experiences
- Luxury partnerships
- Ambassador program

Go to Market
- Membership model
- Pay-as-you-go fliers
- Aircraft & mission flexibility
- Low upfront costs

Wheels Up Marketplace Platform

UP

Operations

Fleet
- 1P (owned/leased)
- 2P (managed)
- 3P (third party operators)

Proprietary Technology
- Wheels Up mobile app
- Global scheduling
- UP FMS

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

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

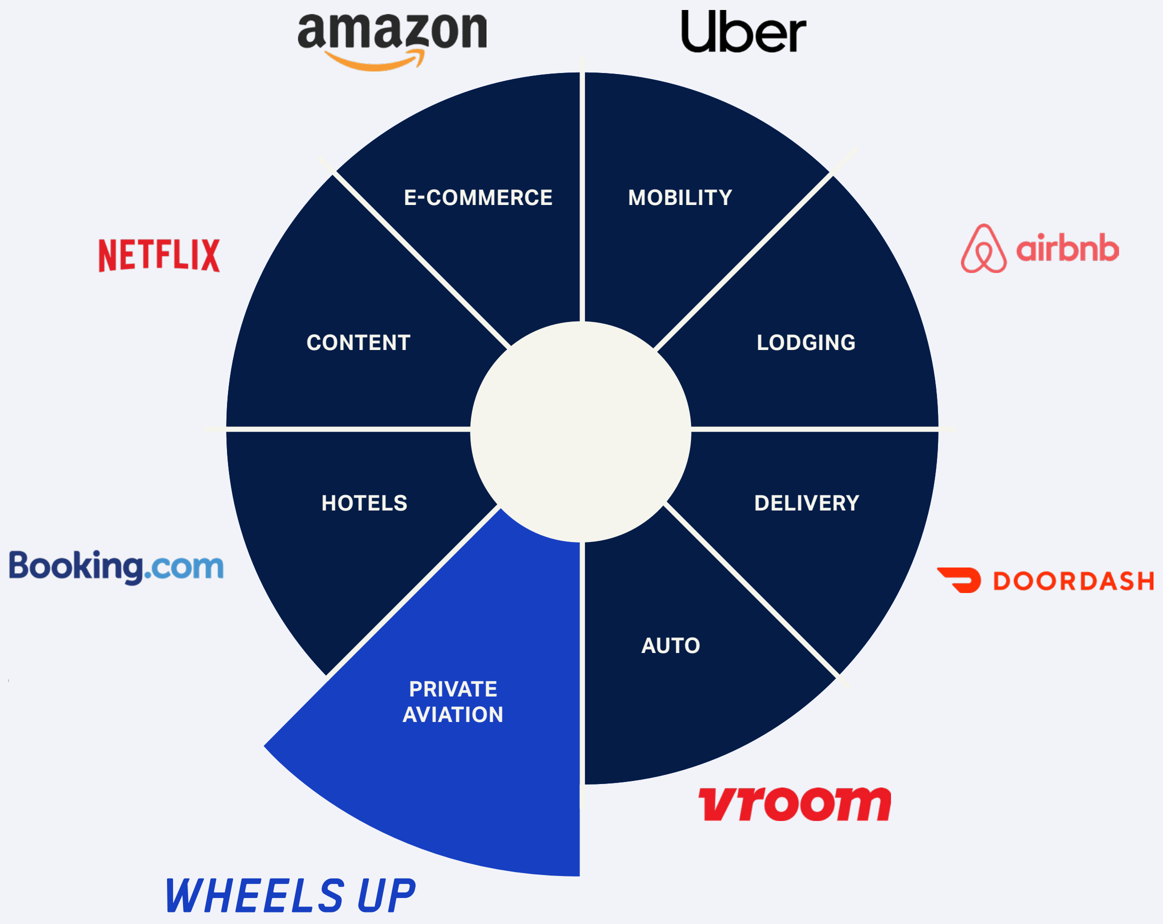
Unnecessary constraints

- 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

Where it gets complex

Technology as a differentiator

UP

Leading Demand Generation

UP FMS

Optimized scheduling capability

+

Mobile App

"Frictionless" bookings

Demand shaping at point of booking

+

Marketplace Extension

Connecting market flyers with 3rd party operators

Wheels Up Fleet

1P

2P

3P

Wheels Up Marketplace

Financial Overview

Quarter revenue breakout & operating highlights [1]

(in thousands, except percentages)

	Three Months Ended September 30,		
	2022	2021	% CHANGE
Membership	$ 22,409	$ 17,982	25%
Flight	278,917	218,360	28%
Aircraft management	58,962	58,005	2%
Other	60,068	7,631	687%
TOTAL	**$ 420,356**	**$ 301,978**	**39%**

ACTIVE MEMBERS

Y/Y Growth

12%

LIVE FLIGHT LEGS

Y/Y Growth

7%

FLIGHT REVENUE PER LIVE FLIGHT LEG

Y/Y Growth

20% [2]

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

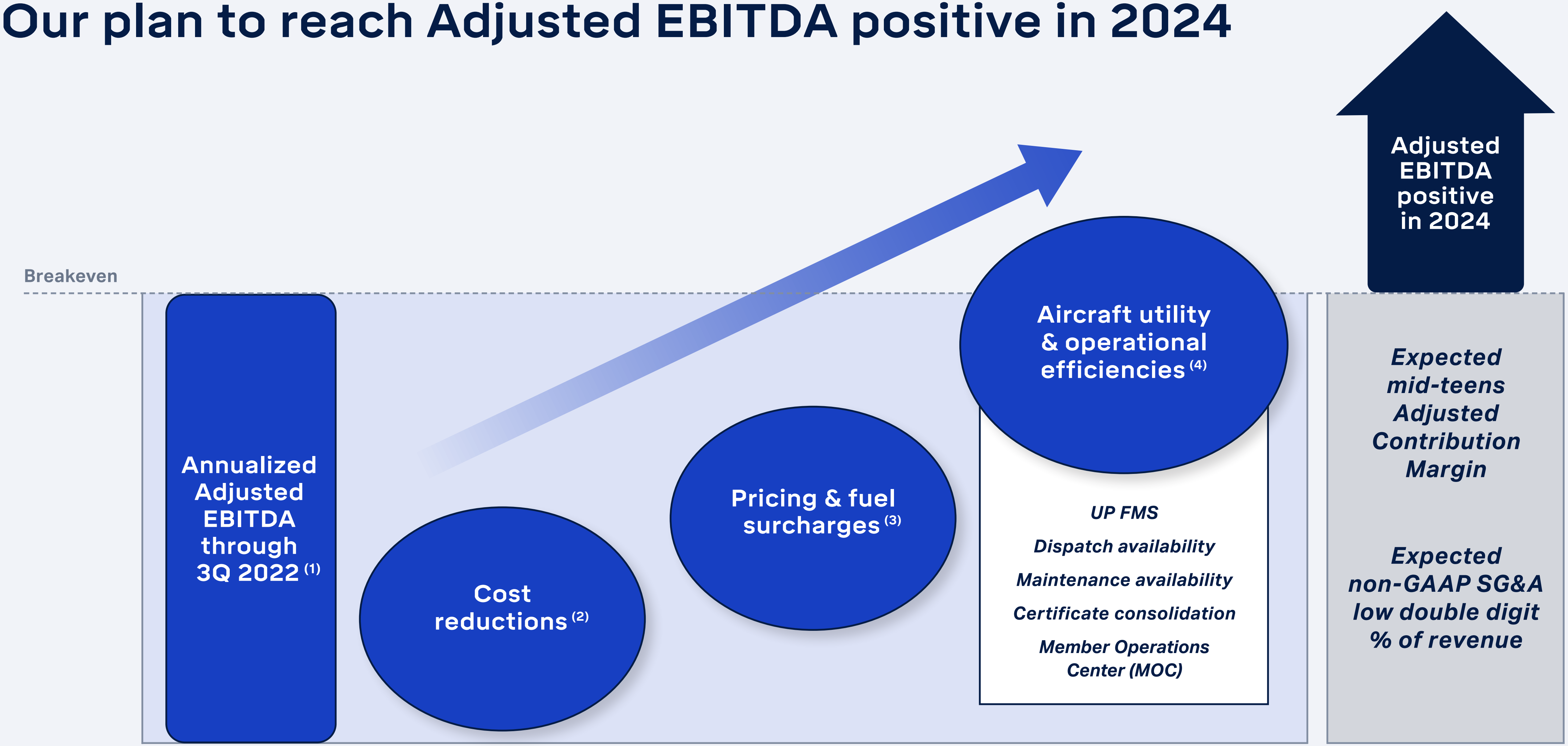
- Recurring management fees
- Recharge revenue and cost-plus services

OTHER

- Air Partner group charter, freight, and safety & security
- FBO, MRO, aircraft sales & defense
- UP FMS
- 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
2. Up 25% year-over-year excluding Air Partner

Our plan to reach Adjusted EBITDA positive in 2024



Notes:
1. Annualized YTD through 3Q 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 expected 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 expected for the quarterly period ended September 30, 2022
4. Represents expected net savings from certain aircraft utility and operational efficiencies, including anticipated or pending (i) implementation of UP FMS across the Company's entire fleet, (ii) improvements in dispatch and maintenance availability, (iii) consolidation of FAA operating certificates, and (iv) the Atlanta MOC

Question & Answer

Appendix & Supplemental Financial Information

Select proforma balance sheet data [1]

AS OF SEPTEMBER 30, 2022

(in thousands)

Cash and cash equivalents	$	544,698
Deferred revenue (including current portion)	$	968,252
Long-term debt (including current portion) [2]	$	270,000
Operating lease liabilities (including current portion)	$	117,078

Notes:
1. Proforma including $259.2 million of net proceeds (before transaction-related expenses) received from the issuance of $270.0 million aggregrate principal amount of equipment notes in a EETC (enhanced equipment trust certificate) loan structure on October 14, 2022 (the "2022-1 Equipment Note Financing") as if such financing had been completed on September 30, 2022
2. Excludes any capitalized costs related to the 2022-1 Equipment Note Financing

Reconciliations of non-GAAP financial measures — Adjusted EBITDA [4]

UP

We include Adjusted EBITDA as supplemental measures for assessing operating performance in conjunction with the related GAAP amounts and for the following:

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

The use of Non-GAAP measures is subject to certain limitations. See the Disclaimer slide for further information.

The following table reconciles Adjusted EBITDA to Net Loss, which is the most directly comparable GAAP measure.

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
NET LOSS	**$ (86,838)**	**$ (59,455)**	**$ (268,637)**	**$ (120,622)**
ADD BACK (DEDUCT)				
Interest expense	—	782	—	9,503
Interest income	(1,130)	(7)	(1,612)	(25)
Income tax expense	185	—	505	—
Other expense, net	625	—	1,505	—
Depreciation and amortization	16,500	13,639	46,862	40,952
Equity-based compensation expense	22,504	27,906	65,839	30,668
Public company readiness expense [1]	—	2,455	—	3,298
Acquisition and integration expenses [2]	4,747	644	16,092	5,017
Restructuring charges [3]	682	—	6,165	—
Change in fair value of warrant liability	(2,504)	(12,271)	(8,265)	(12,271)
Loss on extinguishment of debt	—	2,379	—	2,379
Corporate headquarters relocation expense	—	—	—	31
ADJUSTED EBITDA	**$ (45,229)**	**$ (23,928)**	**$ (141,546)**	**$ (41,070)**

Notes:
1. Includes costs primarily associated with compliance, updated systems and consulting in advance of transitioning to a public company
2. Consists mainly of system conversions, merging of operating certificates, re-branding costs and fees paid to external advisors in connection with strategic transactions
3. During 2022, we recorded restructuring charges for employee separation programs following strategic business decisions
4. 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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
REVENUE	**$ 420,356**	**$ 301,978**	**$ 1,171,503**	**$ 849,215**
Less: Cost of revenue	(403,042)	(283,495)	(1,144,698)	(773,191)
Less: Depreciation and amortization	(16,500)	(13,639)	(46,862)	(40,952)
GROSS PROFIT (LOSS)	**$ 814**	**$ 4,844**	**$ (20,057)**	**$ 35,072**
GROSS MARGIN	**0.2%**	**1.6%**	**(1.7)%**	**4.1%**
ADD BACK:				
Depreciation and amortization	$ 16,500	$ 13,639	$ 46,862	$ 40,952
Equity-based compensation expense in cost of revenue	3,581	679	11,320	779
Acquisition and integration expense in cost of revenue	650	—	650	1,011
ADJUSTED CONTRIBUTION	**$ 21,545**	**$ 19,162**	**$ 38,775**	**$ 77,814**
ADJUSTED CONTRIBUTION MARGIN	**5.1%**	**6.3%**	**3.3%**	**9.2%**

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, 2022

(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	RESTRUCTURING	NON-GAAP
Revenue:	**$ 420,356**	**$ -**	**$ -**	**$ -**	**$ 420,356**
Costs and expenses:					
Cost of revenue	403,042	(3,581)	(650)	-	398.811
Technology and development	16,639	(751)	-	-	15,888
Sales and marketing	30,830	(2,756)	-	-	28,074
General and administrative	44,323	(15,416)	(4,097)	(682)	24,128
Depreciation and amortization	16,500	-	-	-	16,500
Gain on sale of aircraft held for sale	(1,316)	-	-	-	(1,316)
Total costs and expenses	**510,018**	**(22,504)**	**(4,747)**	**(682)**	**482,085**
Loss from operations	**(89,662)**	**22,504**	**4,747**	**682**	**(61,729)**
Other income (expense) :					
Change in fair value of warrant liability	2,504				2,504
Interest income	1,130				1,130
Other expense, net	(625)				(625)
Total other income	**3,009**				**3,009**
Income tax expense	**(185)**				**(185)**
Net loss	**$ (86,838)**				**(58,905)**
Add back (deduct)					
Depreciation and amortization					16,500
Change in fair value of warrant liability					(2,504)
Interest income					(1,130)
Income tax expense					185
Other expense, net					625
Adjusted EBITDA					**$ (45,229)**

Notes:
1. Numbers may not sum due to rounding

Reconciliation of GAAP net loss to non-GAAP Adjusted EBITDA [(1)]

UP

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 income (expense):						
Change in fair value of warrant liability	12,271					12,271
Loss on early extinguishment of debt	(2,379)					(2,379)
Interest income	7					7
Interest expense	(782)					(782)
Total other income	**9,117**					**9,117**
Income tax expense	**-**					**-**
Net loss	**$ (59,455)**					**(28,450)**
Add back (deduct)						
Depreciation and amortization						13,639
Change in fair value of warrant liability						(12,271)
Loss on early extinguishment of debt						2,379
Interest income						(7)
Interest expense						782
Adjusted EBITDA						**$ (23,928)**

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]

UP

NINE MONTHS ENDED SEPTEMBER 30, 2022

(in thousands)

	GAAP AS REPORTED	EQUITY-BASED COMPENSATION EXPENSE	ACQUISITION AND INTEGRATION EXPENSE	RESTRUCTURING	NON-GAAP
Revenue:	**$ 1,171,503**	**$ -**	**$ -**	**$ -**	**$ 1,171,503**
Costs and expenses:					
Cost of revenue	1,144,698	(11,320)	(650)	-	1,132,728
Technology and development	42,436	(2,047)	-	-	40,389
Sales and marketing	87,761	(8,314)	-	-	79,447
General and administrative	130,200	(44,158)	(15,442)	(6,165)	64,435
Depreciation and amortization	46,862	-	-	-	46,862
Gain on sale of aircraft held for sale	(3,950)	-	-	-	(3,950)
Total costs and expenses	**1,448,007**	**(65,839)**	**(16,092)**	**(6,165)**	**1,359,911**
Loss from operations	**(276,504)**	**65,839**	**16,092**	**6,165**	**(188,408)**
Other income (expense) :					
Change in fair value of warrant liability	8,265				8,265
Interest income	1,612				1,612
Other expense, net	(1,505)				(1,505)
Total other income	**8,372**				**8,372**
Income tax expense	**(505)**				**(505)**
Net loss	**$ (268,637)**				**(180,541)**
Add back (deduct)					
Depreciation and amortization					46,862
Change in fair value of warrant liability					(8,265)
Interest income					(1,612)
Income tax expense					505
Other expense, net					1,505
Adjusted EBITDA					**$ (141,546)**

Notes:
1. Numbers may not sum due to rounding

Reconciliation of GAAP net loss to non-GAAP Adjusted EBITDA [1]

UP

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)	(2,518)	(4,006)	(31)	43,707
Depreciation and amortization	40,952	-	-	-	-	40,952
Total costs and expenses	**970,251**	**(30,668)**	**(3,298)**	**(5,017)**	**(31)**	**931,237**
Loss from operations	**(121,036)**	**30,668**	**3,298**	**5,017**	**31**	**(82,022)**
Other income (expense):						
Change in fair value of warrant liability	12,271	-	-	-	-	12,271
Loss on early extinguishment of debt	(2,379)	-	-	-	-	(2,379)
Interest income	25	-	-	-	-	25
Interest expense	(9,503)	-	-	-	-	(9,503)
Total other income	**414**	**-**	**-**	**-**	**-**	**414**
Income tax expense	**-**					**-**
Net loss	**$ (120,622)**					**(81,608)**
Add back (deduct)						
Depreciation and amortization						40,952
Change in fair value of warrant liability						(12,271)
Loss on early extinguishment of debt						2,379
Interest income						(25)
Interest expense						9,503
Income tax expense						-
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

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 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 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.

PREPAID BLOCKS: 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.