

WHEELS UP

First quarter 2024 earnings



May 9, 2024

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: (i) the impact of Wheels Up’s cost reduction efforts and measures intended to increase Wheels Up’s operational efficiency on its business and results of operations, including the timing and magnitude of such expected actions and any associated expenses in relation to liquidity levels and working capital needs; (ii) Wheels Up’s liquidity, future cash flows and certain restrictions related to its debt obligations; (iii) the size, demands, competition in and growth potential of the markets for Wheels Up’s products and services and Wheels Up’s ability to serve and compete in those markets; (iv) the degree of market acceptance and adoption of Wheels Up’s products and services, including our member programs, charter offerings and other products introduced by Wheels Up; (v) Wheels Up’s ability to perform under its contractual and indebtedness obligations; (vi) the expected impact or benefits of any potential strategic actions involving Wheels Up or its subsidiaries or affiliates, including asset sales, acquisitions, new financings or refinancings of existing indebtedness; (vii) Wheels Up’s ability to achieve positive Adjusted EBITDA (as defined herein) pursuant to the schedule that it has announced; and (viii) 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. We have identified certain known material risk factors applicable to Wheels Up in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (“SEC”) and our other filings with the SEC. Moreover, it is not always possible for us to predict how new risks and uncertainties that arise from time to time may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this presentation.

Use of non-GAAP financial measures

This presentation includes certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted Contribution, Adjusted Contribution Margin, Total Private Jet Flight Transaction Value and Flight Transaction Value. 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 revenue or any component thereof, net income (loss), operating income (loss) or any other performance measures derived in accordance with GAAP. Definitions and reconciliations of non-GAAP financial measures to their most comparable GAAP counterparts are included in the sections titled “Definitions of key operating metrics and non-GAAP financial measures” and “Reconciliations of non-GAAP financial measures,” respectively, in the appendix of this presentation. 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’s financial measures or represent a transaction value that Wheels Up does not book as revenue. 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.

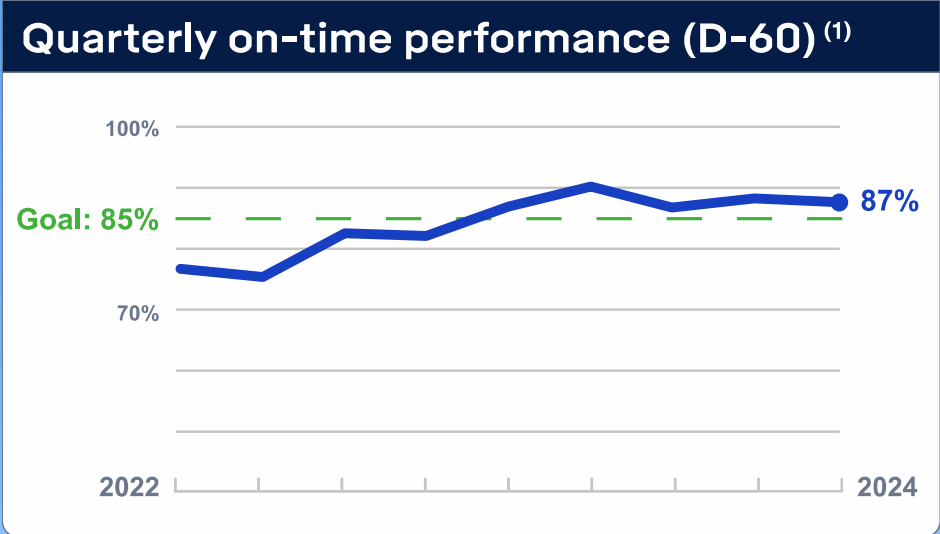
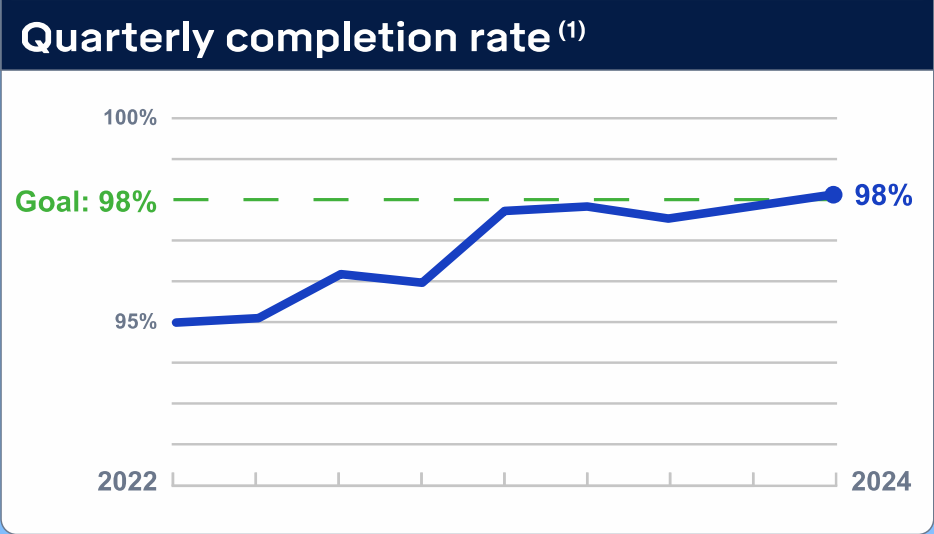
For more information on these non-GAAP financial measures, see the sections titled “Definitions of key operating metrics and non-GAAP financial measures” and “Reconciliations of non-GAAP financial measures” included in the appendix.

Business update

George Mattson
Chief Executive Officer



An experience worth repeating



Notes:
1. Please see appendix for definitions of key operating metrics

Balancing our commercial portfolio



Charter

- Fastest growing
- Profitable today
- Global
- Complements programmatic flying

Programmatic

- Driving toward profitability
- Targeted revenue activation
- Fleet optimization

Corporate

- Strong momentum in Delta strategic partnership
- Larger average customer spend / higher margins
- Monday through Thursday utilization

Executed

- Improved operational performance
- Charter growing
- Corporate gaining momentum

In progress

- Achieve profitability for programmatic flying

Financials

Todd Smith
Chief Financial Officer



Demand review⁽¹⁾

(in millions, except percentages)



	Three Months Ended March 31,		% Change
	2024	2023	
Revenue (GAAP)	\$197	\$352	(44%)
Revenue (GAAP) excluding ACM & Aircraft Sales⁽²⁾	\$193	\$277	(31%)
Flight Revenue (GAAP)	\$151	\$232	(35%)
Total Private Jet Flight Transaction Value	\$192	\$258	(26%)
Total Private Jet Flight Transaction Value per Live Flight Leg⁽³⁾	\$16,315	\$16,772	(3%)
Total Charter FTV	\$122	\$98	+25%
Total Flight Transaction Value	\$225	\$289	(22%)

Notes:

1. Please see appendix for explanations and reconciliations of non-GAAP measures.

2. Aircraft Management (ACM) business was divested in September 2023. We do not expect to recognize any significant revenue or expenses associated with aircraft management activities in future periods. As of January 1, 2024, aircraft sales are now outsourced to a 3rd party.

3. Actual number (not in millions)

Margin & liquidity review

(in millions, except percentages)



	Three Months Ended March 31,	
	2024	2023
Adjusted Contribution Margin⁽¹⁾	1.0%	1.8%
Adjusted EBITDA⁽¹⁾	\$(49)	\$(49)
Total liquidity & reserve deposit⁽²⁾	\$301	\$363
Total deferred revenue	\$699	\$977

Notes:

1. Please see appendix for explanations and reconciliations of non-GAAP measures.
2. Includes cash and cash equivalents, undrawn revolver, and \$20 million reserve deposit on EETC notes.

Wheels Up turnaround well underway



Achievements

- Overhauled programmatic offering
- Reduced cost structure
- Secured additional financial resources
- Consolidated Operations to MOC
- Reduced business complexity - exited Managed Business, spun out Aircraft Sales
- Rebalanced revenue mix
- Restored pre-paid block pipeline/growth
- Enhanced operations and business leadership

Additional Actions

- Continued alignment of cost structure to demand profile
- Consolidating maintenance in new flagship facility at PBI
- Improved revenue and schedule management
- Fleet optimization

Target positive Adjusted EBITDA⁽¹⁾ later this year

Notes:

1. Please see appendix for explanations and reconciliations of non-GAAP measures.

Conclusion

George Mattson
Chief Executive Officer





Appendix & supplemental financial information

Reconciliations of non-GAAP financial measures – Adjusted Contribution and Adjusted Contribution Margin

(in thousands, except percentages)

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 to understand our ability to achieve profitability over time through scale and leveraging costs; and
- Provides useful information for historical period-to-period comparisons of our business and to identify trends.

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.

	Three Months Ended March 31,	
	2024	2023
REVENUE	\$ 197,101	\$ 351,812
Less: Cost of revenue	(198,260)	(353,791)
Less: Depreciation and amortization	(15,395)	(14,445)
GROSS PROFIT (LOSS)	\$ (16,554)	\$ (16,424)
GROSS MARGIN	(8.4)%	(4.7)%
ADD BACK:		
Depreciation and amortization	\$ 15,395	\$ 14,445
Equity-based compensation expense in cost of revenue	746	1,179
Restructuring expense in cost of revenue ⁽¹⁾	—	755
Atlanta Member Operations Center set-up expense in cost of revenue ⁽²⁾	1,402	3,799
Certificate consolidation expense in cost of revenue ⁽³⁾	1,026	2,601
ADJUSTED CONTRIBUTION	\$ 2,015	\$ 6,355
ADJUSTED CONTRIBUTION MARGIN	1.0%	1.8%

Notes:

1. Includes restructuring charges related to the Restructuring Plan and other employee separation programs as part of our cost reduction initiatives.
2. Consists of expenses associated with establishing the Atlanta Member Operations Center and its operations primarily including redundant operating expenses during the transition period, relocation expenses for employees and costs associated with onboarding new employees. The Atlanta Member Operations Center began operating on May 15, 2023.
3. Consists of expenses incurred to execute consolidation of our FAA operating certificates primarily including pilot training, retention programs and consultancy fees associated with planning and implementing the consolidation process.

Reconciliations of non-GAAP financial measures – Adjusted EBITDA

(in thousands)

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.

	Three Months Ended March 31,	
	2024	2023
NET LOSS	\$ (97,393)	\$ (100,866)
<i>ADD BACK (DEDUCT)</i>		
Interest expense	14,555	8,119
Interest income	(56)	(3,821)
Income tax expense	(114)	188
Other expense, net	129	(145)
Depreciation and amortization	15,395	14,445
Change in fair value of warrant liability	28	(125)
Gain on disposal of assets, net	(1,440)	—
Equity-based compensation expense	11,211	11,538
Acquisition and integration expense ⁽¹⁾	—	2,034
Restructuring charges ⁽²⁾	2,144	10,491
Atlanta Member Operations Center set-up expense ⁽³⁾	3,023	6,960
Certificate consolidation expense ⁽⁴⁾	1,138	2,647
Other ⁽⁵⁾	2,151	(380)
ADJUSTED EBITDA	\$ (49,229)	\$ (48,915)

Notes:

1. Consists of expenses incurred associated with acquisitions, as well as integration-related charges incurred within one year of acquisition date primarily related to system conversions, re-branding costs and fees paid to external advisors.
2. For the three months ended March 31, 2024, primarily includes charges for contract termination charges and employee separation programs as part of our ongoing cost reduction initiatives. For the three months ended March 31, 2023, includes restructuring charges related to the restructuring plan that we announced on March 1, 2023 (the "Restructuring Plan") and other strategic business initiatives.
3. Consists of expenses associated with establishing our Member Operations Center located in the Atlanta, Georgia area (the "Atlanta Member Operations Center") and its operations primarily including redundant operating expenses during the transition period, relocation expenses for employees and costs associated with onboarding new employees. The Atlanta Member Operations Center began operating on May 15, 2023.
4. Consists of expenses incurred to execute the consolidation of our U.S. Federal Aviation Administration ("FAA") operating certificates primarily including pilot training, retention programs and consultancy fees associated with planning and implementing the consolidation process.
5. Includes (i) collections of certain aged receivables which were added back to Net Loss in the reconciliation presented for the twelve months ended December 31, 2022, (ii) reserves and/or write-off of certain aged receivables associated with the aircraft management business which was divested on September 30, 2023, and (iii) expenses incurred associated with ongoing litigation matters.

Reconciliations of non-GAAP financial measures – Flight Transaction Value

We include Total Private Jet Flight Transaction Value and Total Flight Transaction Value as supplemental measures for assessing the size of the markets which we serve, and define as:

- **Total Private Jet Flight Transaction Value** is the sum of total gross spend by members and customers on all private jet flight services, which excludes all group charter flights with 15 or more passengers and cargo flight services.
- **Total Flight Transaction Value is Total Private Jet Flight Transaction Value, plus the sum of total gross spend by customers on all group charter flights with 15 or more passengers and cargo flight services..**

The use of Non-GAAP measures is subject to certain limitations. See the Disclaimer slide for further information. The following table reconciles Total Private Jet Flight Transaction Value and Total Flight Transaction Value to Flight revenue, which is the most directly comparable GAAP measure.

(in thousands)

	Three Months Ended March 31,	
	2024	2023
Flight Revenue	\$ 150,929	\$ 231,762
<i>Add Back (Deduct):</i>		
Private Jet Charter Revenue in Flight revenue ⁽¹⁾	(47,854)	(40,181)
Private Jet Charter FTV ⁽²⁾	88,688	66,528
Total Private Jet Flight Transaction Value	191,763	258,109
Other Charter FTV ⁽²⁾	32,911	31,083
Total Flight Transaction Value	\$ 224,674	\$ 289,192

Notes:

1. Represents the portion of Flight revenue not attributable to Programmatic Flights.
2. See "Definitions of key operating metrics and non-GAAP financial measures" for more information about components of Total Private Jet Flight Transaction Value and Total Flight Transaction Value

Definitions of key operating 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 the applicable period and are active as of the end of the reporting period.

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 calculate Adjusted Contribution as gross profit (loss) excluding depreciation and amortization and adjusted further for equity-based compensation included in cost of revenue and 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 calculate 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 and (vi) other items not indicative of our ongoing operating performance, including but not limited to, restructuring charges.

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

COMPLETION RATE: Percent of scheduled flights operated and completed on our controlled fleet.

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

LIVE FLIGHT LEGS: We define Live Flight Legs as the number of complete one-way revenue generating private jet flight legs in the applicable period, excluding empty repositioning legs and owner legs related to aircraft under management.

ON-TIME PERFORMANCE (D-60): Percent of flights that depart within 60 minutes of scheduled

time, inclusive of air traffic control, weather, maintenance and customer delays on our controlled fleet.

OTHER CHARTER FTV: The sum of total gross spend by customers on all group charter flights with 15 or more passengers and cargo flight services.

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.

PRIVATE JET CHARTER FTV: The sum of total gross spend by members and customers on all private, on-demand charter flights that are at market-based rates and are not Programmatic Flights. Private Jet Charter FTV excludes customer gross spend attributable to all group charter flights with 15 or more passengers and cargo flight services.

PROGRAMMATIC FLIGHTS: All flights that were flown subject to a Wheels Up Member Flight Service Agreement, Custom Corporate Agreement or other similar agreement (excluding jet cards) that provides for guaranteed aircraft availability, shorter call-out periods, capped rate protection or fixed rates, and other benefits.

TOTAL CHARTER FTV: The sum of Private Jet Charter FTV and Other Charter FTV

TOTAL PRIVATE JET FLIGHT TRANSACTION VALUE: The sum of total gross spend by members and customers on all private jet flight services, which excludes all group charter flights with 15 or more passengers and cargo flight services.

TOTAL PRIVATE JET FLIGHT TRANSACTION VALUE per LIVE FLIGHT LEG: Total Private Jet Flight Transaction Value, divided by Live Flight Legs for the period presented.

TOTAL FLIGHT TRANSACTION VALUE: The sum of total gross spend by members and customers on all flights.

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