WHEELS UP

Third quarter 2024 earnings

November 7, 2024

Disclaimer

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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 fleet modernization strategy and its ability to execute such strategy, as well as the expected operational and financial impacts to Wheels Up from implementing such strategy on the timeline that it currently anticipates; (iii) the degree of market acceptance and adoption of Wheels Up’s products and services, including the changes to our member programs and charter offerings announced in June 2024 and any additional new or revised products introduced by Wheels Up; (iv) 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; (v) Wheels Up’s liquidity, future cash flows and certain restrictions related to its indebtedness obligations, and its ability to perform under its contractual and indebtedness obligations; (vi) Wheels Up’s ability to achieve positive Adjusted EBITDA (as defined herein) in the future pursuant to the most recent schedule that it has announced; (vii) Wheels Up’s ability to consummate the closing of pending acquisitions and sales of aircraft and assets on the schedule that it currently anticipates or at all, and the expected benefits or impacts to Wheels Up from such pending transactions and the operation of any aircraft or assets following the closing of such transactions; (viii) Wheels Up’s ability to consummate the initial closing of any new financing on the terms and timeline that it currently anticipates, and the expected benefits or impacts to Wheels Up from such financing, including the expected terms of such new financing, the ability to use net proceeds from such new financing to consummate any pending aircraft and asset acquisitions, the refinancing of Wheels Up’s existing equipment notes (as defined herein), the potential receipt and expected use of any remaining net proceeds from the initial closing under such new financing (including the potential future acquisition of aircraft using such net proceeds, assumptions about the consummation of aircraft sales currently under contract and other factors that may impact the amount of remaining net proceeds from such initial closing) and the ability of the Company to reborrow under such new financing in the future; and (ix) the impacts of general economic and geopolitical conditions on Wheels Up’s business and the aviation industry, 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 December31, 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 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 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 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. 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 metrics and non-GAAP financial measures” and “Reconciliations of non-GAAP financial measures” included in the appendix.

Business update

George Mattson
Chief Executive Officer

Significant progress[1]

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Accomplishments

Quarterly revenue stability YTD 2024

Highest quarterly Adjusted Contribution Margin as a public company[2]

Adjusted EBITDA loss reduced by nearly 50% sequentially quarter-over-quarter

Block sales up over 85% year-over-year

Strong traction with Delta Corporate Sales initiative

Looking Ahead

Expect positive Adjusted EBITDA for the full year in 2025

Fleet Modernization

Notes:
1. Please see appendix for explanations and reconciliations of non-GAAP measures.
2. Wheels Up became a public company on July 13, 2021 and first quarter as a public company was the three months ended September 30, 2021

Fleet modernization strategy[1]

	Current fleet			Modernized fleet
Turbo	 King Air 350i			 King Air 350i
Light/Mid	 Hawker 400XP	 Citation CJ3	 Citation Excel/XLS	 Phenom 300 Series
Super-mid	 Citation X			 Challenger 300 Series

Notes:
1. Fleet modernization strategy expected to be implemented within approximately the next three years.

Pending transactions[1]

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Acquiring Phenoms from GrandView Aviation

- Jump starts fleet modernization with 17 Phenom 300/300E aircraft

Preparing for Challenger fleet transition

- Agreed to sell remaining 13 owned Citation Xs to third party and lease portion back
- Proforma expect to have ~30 leased Citation Xs in fleet
- New lease agreement to provide flexibility to seamlessly transition to Challenger 300 series aircraft

$332 million Bank of America Revolving Credit Facility

- Acquire GrandView Aviation fleet
- Refinance existing EETC aircraft debt
- Add up to $115 million of cash to balance sheet & liquidity position[2]

Credit support from Delta Air Lines

- Lower interest rate to generate significant cash interest rate savings
- Highlights continued commitment/ confidence in our plan

Notes:

1. Descriptions reflect expected transactions and uses of proceeds under binding agreements entered into by Wheels Up that were previously announced by Wheels Up on October 22, 2024, the closing of which are subject to certain conditions, including the negotiation of definitive documentation and other customary conditions.
2. As of November 7, 2024, approximately $149 million of aggregate principal amount of Wheels Up's equipment notes were outstanding, and the redemption amount for such equipment notes upon the initial closing of the expected revolving credit facility, if at all, will include accrued interest thereon and applicable prepayment premiums. In addition, $20 million held as a deposit for the benefit of the equipment note lenders is expected to be netted against the redemption notes. Assuming the expected uses of net proceeds described above, the netting of the deposit with respect to the equipment notes and the consummation of sales of certain owned aircraft that are currently under contract prior to the initial closing of the expected revolving credit facility, the Company currently expects that upon the initial closing of the expected revolving credit facility, approximately $75 to $115 million of net proceeds (before transaction related expenses) will become available for general corporate purposes.

Benefits of fleet modernization

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- Most popular fleet types in industry
- Preferred corporate aircraft
- Reduced operating complexity
- Improved maintenance availability
- Increased operational reliability
- Higher yields and asset utilization drive next stage of profit improvement
- Standardized high speed satellite internet on best-in-class aircraft

Financials

Eric Cabezas
Interim Chief Financial Officer

Financial review[1]

(in millions, except percentages)

	Q3 2024	Q2 2024[2]	Change
Flight Revenue (GAAP)	$155	$164	(5)%
Revenue (GAAP)	$194	$196	(1)%
Total Gross Bookings	$255	$265	(4)%
Private Jet Gross Bookings	$204	$217	(6)%
Private Jet Gross Bookings per Live Flight Leg[3]	$15,990	$16,868	(5)%
Adjusted Contribution Margin	14.8%	7.8%	7 pp
Adjusted EBITDA	$(20)	$(37)	46%
Cash Flow from Operations[4]	$(15)	$(27)	44%

Notes:
1. Please see appendix for explanations and reconciliations of non-GAAP measures and key operating metrics
2. Please see Wheels Up's Quarterly Report on Form 10-Q for the three months ended June 30, 2024 filed with the SEC on August 8, 2024 for second quarter of 2024 information, including explanations and reconciliations of non-GAAP measures.
3. Actual number (not in millions)
4. Corresponds to Net cash used in operating activities on the Company's condensed consolidated statements of cash flows for the periods presented.

Foundational excellence in operations

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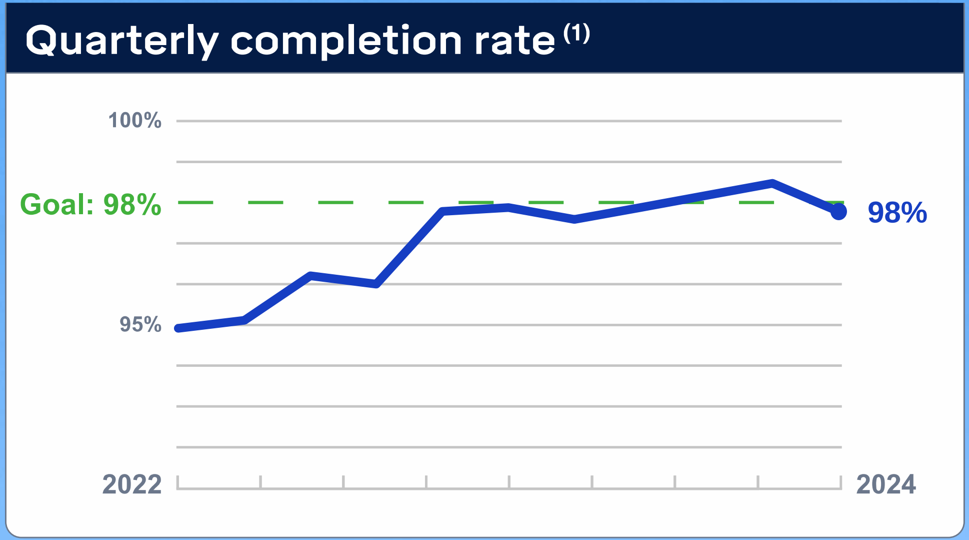

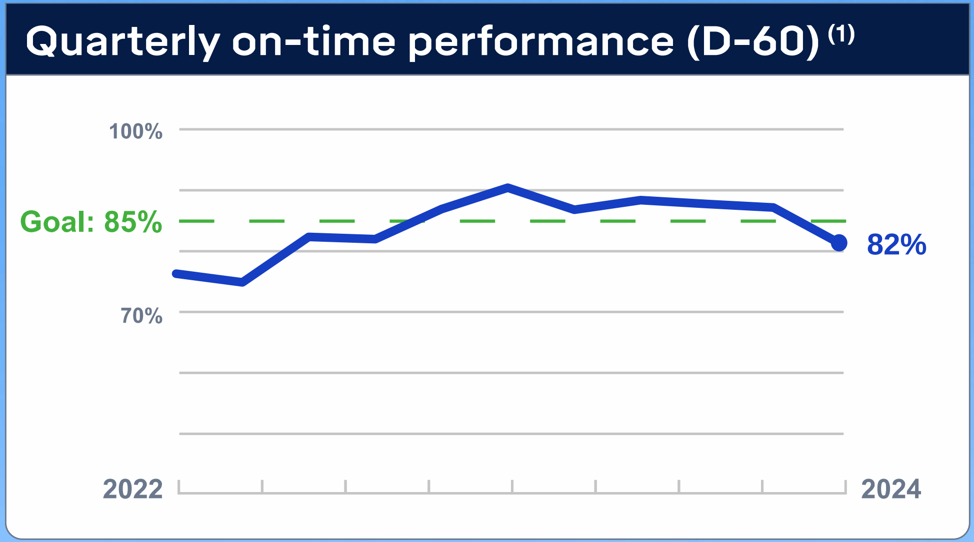

Notes:
1. Percentage on right axis represents actual results for the third quarter of 2024. Please see appendix for definitions of key operating metrics

Liquidity review

(in millions)

	Q3 2024
Cash & Cash Equivalents	$116
Undrawn Revolver[1]	$100
EETC Equipment note reserve deposit	$20
Total liquidity & reserve deposit	$236

Notes:

1. Refers to undrawn commitments as of September 30, 2024 under the Credit Agreement, dated September 20, 2023, by and among Wheels Up Experience Inc., as borrower, the subsidiaries party thereto, as guarantors, the lenders party thereto from time to time, and U.S. Bank Trust Company, N.A., as administrative agent and collateral agent (as amended by Amendment No. 1 thereto, dated November 15, 2023).

Business model progression

	Growth stage Pre-2022	Transitioning 2022–2024	Scalable platform 2025+
Revenue	Focus on growth versus profits “One-size-fits-all” pricing	Simplified model Shift revenue profile towards corporate and charter	Commercial initiatives that leverage company strengths Modernized fleet of most popular, preferred aircraft
Cost	Fragmented operations/management Growth-driven operational challenges	Removed structural costs Consolidated operations Improved unit cost economics	Best-run private aviation company globally Operational efficiency, simplification, and reliability
Adjusted EBITDA[1]	Strong revenue growth outpaced by higher losses	Improving performance	Higher yields and asset utilization drive next stage of profit improvement

Notes:
1. Please see appendix for definitions and 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

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.

(in thousands, except percentages)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
REVENUE	**$ 193,903**	**$ 320,063**	**$ 587,289**	**$ 1,006,937**
Less: Cost of revenue	(166,859)	(299,887)	(556,809)	(981,581)
Less: Depreciation and amortization	(12,484)	(15,459)	(43,472)	(45,027)
GROSS PROFIT (LOSS)	**14,560**	**4,717**	**(12,992)**	**(19,671)**
GROSS MARGIN	**7.5%**	**1.5%**	**(2.2)%**	**(2.0)%**
Add back:				
Depreciation and amortization	12,484	15,459	43,472	45,027
Equity-based compensation expense in Cost of revenue	535	826	2,097	3,097
Restructuring charges in Cost of revenue (1)	172	320	3,875	1,075
Atlanta Member Operations Center set-up expense in Cost of revenue(2)	—	10,642	1,860	22,440
Certificate consolidation expense in Cost of revenue (3)	1,032	3,279	4,503	7,720
Other in Cost of revenue(4)	(25)	—	3,256	—
ADJUSTED CONTRIBUTION	**28,758**	**35,243**	**46,071**	**59,688**
ADJUSTED CONTRIBUTION MARGIN	**$ 14.8%**	**$ 11.0%**	**$ 7.8%**	**$ 5.9%**

Notes:
1. For the three and nine months ended September 30, 2024, primarily includes charges for employee separation programs as part of our ongoing cost reduction and strategic business initiatives. For the three and nine months ended September 30, 2023, includes restructuring charges related to the Restructuring Plan and related strategic business initiatives implemented during 2023.
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 the consolidation of our FAA operating certificates primarily including pilot training and retention programs and consultancy fees associated with planning and implementing the consolidation process.
4. Consists of amounts reserved during the second quarter of 2024 related to Parts and supplies inventory deemed in excess after revision of future business needs associated with strategic business initiatives.

Reconciliations of non-GAAP financial measures – Adjusted EBITDA

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,	
	2024	2023	2024	2023
NET LOSS	**$ (57,731)**	**$ (144,813)**	**$ (252,097)**	**$ (406,272)**
Add back (deduct):				
Interest expense	16,041	11,258	47,263	27,035
Interest income	(907)	(404)	(1,248)	(6,090)
Income tax expense	405	579	732	751
Other expense, net	149	(613)	499	(716)
Depreciation and amortization	12,484	15,459	43,472	45,027
Change in fair value of warrant liability	(107)	61	(9)	(685)
Gain (loss) on divestiture	—	2,991	(3,403)	2,991
Gain (loss) on disposal of assets, net	(70)	—	1,757	1,538
Equity-based compensation expense	7,885	3,508	33,364	21,650
Acquisition and integration expense (1)	—	—	—	2,108
Restructuring charges (2)	970	22,213	7,485	40,905
Atlanta Member Operations Center set-up expense (3)	—	10,765	3,481	26,895
Certificate consolidation expense (4)	1,143	3,279	5,955	10,799
Impairment of goodwill (5)	—	56,200	—	126,200
Other(6)	(244)	988	6,183	117
ADJUSTED EBITDA	**$ (19,982)**	**$ (18,529)**	**$ (106,566)**	**$ (107,747)**

Notes:

1. Consists of expenses incurred associated with acquisitions, as well as integration-related charges incurred within one year of the acquisition date primarily related to system conversions, re-branding costs and fees paid to external advisors.
2. For the three and nine months ended September 30, 2024, primarily includes charges for contract termination fees and employee separation programs as part of our ongoing cost reduction and strategic business initiatives. For the three and nine months ended September 30, 2023, includes restructuring charges related to the restructuring plan that we announced on March 1, 2023 (the "Restructuring Plan") and related strategic business initiatives implemented in the first quarter of 2023, as well as expenses incurred during the second quarter of 2023 to support significant changes to our member programs and certain aspects of our operations, primarily consisting of consultancy fees associated with designing and implementing changes to our member programs, and severance and recruiting expenses associated with executive transitions.
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 FAA operating certificates primarily including pilot training and retention programs and consultancy fees associated with planning and implementing the consolidation process.
5. Represents a non-cash impairment charge related to goodwill recognized in the second and third quarters of 2023.
6. 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, (iii) expenses incurred associated with ongoing litigation matters, and (iv) amounts reserved during the second quarter of 2024 related to Parts and supplies inventory deemed in excess after revision of future business needs associated with strategic business initiatives.

Definitions of key operating metrics and non-GAAP financial measures

ACTIVE MEMBERS: The number of 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 as of the reporting date plus unique non-member customers 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: We calculate Adjusted Contribution Margin by dividing Adjusted Contribution by total revenue.

ADJUSTED EBITDA: We calculate Adjusted EBITDA as Net income (loss) adjusted for (i)I nterest 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.

COMPLETION RATE: The percentage of total scheduled flights operated and completed. Completion Rate excludes customer-initiated flight cancellations and wholesale flight activity.

LIVE FLIGHT LEGS: The number of completed 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): The percentage of total flights flown that departed within 60 minutes of the scheduled time, inclusive of air traffic control, weather, maintenance and customer delays. Cancelled flights and wholesale flight activity are excluded from this metric.

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 GROSS BOOKINGS: The total gross spend by our members and customers on all private jet flight services under our member programs and charter offerings, excluding all group charter flights, which are charter flights with 15 or more passengers (“Group Charter Flights”), and cargo flight services (“Cargo Services”).

PRIVATE JET GROSS BOOKINGS per LIVE FLIGHT LEG: Private Jet Gross Bookings, divided by Live Flight Legs for the period presented.

TOTAL GROSS BOOKINGS: The total gross spend by our members and customers on all private jet flight services under our member programs and charter offerings, Group Charter Flights and Cargo Services.

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