

WHEELS UP



DISCLAIMER



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Certain statements in this presentation may constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include, but are not limited to, statements regarding Aspirational’s or Wheels Up’s expectations, hopes, beliefs, intentions or strategies 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 risks and uncertainties. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of Aspirational’s registration statement on Form S-1, the proxy statement/prospectus on Form S-4 relating to the business combination, which is expected to be filed by Aspirational with the Securities and Exchange Commission (the “SEC”) and other documents filed by Aspirational from time to time with the SEC. 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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Aspirational and Wheels Up assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Aspirational nor Wheels Up gives any assurance that either Aspirational or Wheels Up will achieve its expectations.

SPECULATIVE INVESTMENT

An investment in Aspirational’s equity interests is a speculative investment involving a high degree of risk. There is no guarantee that you will realize any gain from this investment, and you could lose the total amount of your investment. No federal or state agency has made any finding or determination regarding the fairness of the sale of equity interests to which this presentation relates, or any recommendation or endorsement thereof. The risks related to the business of Wheels Up and associated with a potential investment in Aspirational’s equity interests presented below are only certain of the general risks related to the business of Wheels Up, and such list is not exhaustive.

- COVID-19 has adversely affected Wheels Up’s business and may continue to do so.
- Wheels Up may fail to successfully execute its business, marketing and other strategies.
- Wheels Up’s expansion of existing service offerings or its launch of new service offerings may consume significant financial and other resources and may not achieve the desired results.
- Wheels Up’s ability to grow complementary service offerings may be limited, which could negatively impact its growth rate and financial performance.
- Wheels Up’s business depends on a strong brand, and if it is unable to enhance and maintain the reputation of its brand and flight experience, Wheels Up’s ability to expand its customer base will be impaired.
- Wheels Up may be unable to attract new customers and/or retain existing customers.
- Wheels Up has historically relied on the purchase of pre-paid flight funds by its customers as a source of capital to fund its operations. Customer preferences may change, resulting in a significant decrease in such pre-purchased funds or an increase in the rate at which Wheels Up’s customers utilize their pre-paid funds. This could result in liquidity needs that would require Wheels Up to seek alternate sources of capital, including additional financings, which may not be available.
- Wheels Up may need additional capital to finance strategic investments and operations, pursue its business objectives and respond to business opportunities, challenges or unforeseen circumstances, and Wheels Up cannot be sure that additional financing will be available.
- Wheels Up has a history of incurring operating losses, and it may not achieve or maintain profitability in the future.
- Wheels Up operates in a competitive market and it may lose customers to its competitors.
- Wheels Up’s inability to comply with the terms of any of its secured credit facilities may adversely affect its business and, in some limited instances, result in recourse to it when the value of the assets securing the facility are insufficient to cover the amounts owed to the lenders.
- Interest rate changes, or Wheels Up’s inability to effectively hedge against them, could adversely affect its results of operations.
- Wheels Up’s historical growth rates may not be reflective of its future growth.
- Wheels Up may fail to effectively and timely integrate acquisitions into its existing business.
- A significant failure of systems and technology Wheels Up uses to operate its business and/or that it offers to others may occur.
- Wheels Up relies on the continued service of its senior management and other key individuals, particularly its founder and Chief Executive Officer, Kenny Dichter, and Wheels Up may not be able to attract, integrate, manage and retain, other qualified personnel or key employees.
- A noteworthy accident or incident involving Wheels Up’s aircraft or brand could occur and adversely impact its brand and its business.
- Wheels Up’s business and operating results may be significantly impacted by general economic conditions, the health of the U.S. aviation industry and risks associated with Wheels Up’s aviation assets.
- Litigation or investigations involving Wheels Up could result in material settlements, fines or penalties and may adversely affect Wheels Up’s business, financial condition and results of operations.
- Existing or new adverse regulations or interpretations thereof applicable to Wheels Up’s industry may restrict its ability to expand or to operate its business as it wishes and may expose Wheels Up to fines and other penalties.
- Wheels Up’s business is concentrated in certain geographic markets. Exposure to local economies, regional downturns or severe weather or catastrophic occurrences or other disruptions or events may materially adversely affect Wheels Up’s financial condition and results of operations.
- The occurrence of geopolitical events such as war, terrorism, civil unrest, political instability, environmental or climatic factors, natural disaster, pandemic or epidemic outbreak, public health crisis and general economic conditions may have an adverse effect on Wheels Up’s business.
- Some of Wheels Up’s potential losses may not be covered by insurance. Wheels Up may be unable to obtain or maintain adequate insurance coverage.
- Wheels Up is potentially subject to taxation-related risks in multiple jurisdictions, and changes in U.S. tax laws, in particular, could have a material adverse effect on Wheels Up’s business, cash flow, results of operations or financial condition.

DISCLAIMER



USE OF PROJECTIONS AND ILLUSTRATIVE PRESENTATIONS

The financial projections, estimates, targets and illustrative presentations in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Aspirational's and Wheels Up's control. While all financial projections, estimates, targets and illustrative presentations are necessarily speculative, Aspirational and Wheels Up believe that the preparation of prospective or illustrative financial information involves increasingly higher levels of uncertainty the further out the projection, estimate, target or illustrative presentation extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates, targets and illustrative presentations in this presentation should not be regarded as an indication that Aspirational and Wheels Up, or their representatives, considered or consider the financial projections, estimates, targets and illustrative presentations to be a reliable prediction of future events. Further, illustrative presentations are not necessarily based on management projections, estimates, expectations or targets but are presented for illustrative purposes only.

USE OF DATA

The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Aspirational and Wheels Up assume no obligation to update the information in this presentation.

USE OF NON-GAAP FINANCIAL METRICS

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA, Adjusted EBITDA Margin and Contribution Margin. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Wheels Up believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Wheels Up. Wheels Up's management uses forward-looking non-GAAP measures to evaluate Wheels Up's projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP 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 measures differently, or may use other measures to calculate their financial performance, and therefore, Wheels Up's non-GAAP 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 measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

TRADEMARKS

Aspirational and Wheels Up own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to express, and does not imply, a relationship with Aspirational or Wheels Up, or an endorsement or sponsorship by or of Aspirational or Wheels Up. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that Aspirational or Wheels Up will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights. Gama Aviation LLC is not affiliated with Gama Group, Inc., Signature Flight Support LLC, or Gama Aviation plc.

PARTICIPATION IN SOLICITATION

Aspirational and Wheels Up and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Aspirational's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Aspirational's directors and officers in Aspirational's filings with the SEC, including Aspirational's registration statement on Form S-1, which was originally filed with the SEC on September 18, 2020. To the extent that holdings of Aspirational's securities have changed from the amounts reported in Aspirational's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Aspirational's shareholders in connection with the proposed business combination is set forth in the proxy statement/prospectus on Form S-4 for the proposed business combination, which is expected to be filed by Aspirational with the SEC.

Investors and security holders of Aspirational and Wheels Up are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed business combination.

Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Aspirational and Wheels Up through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Aspirational can be obtained free of charge by directing a written request to Aspirational Consumer Lifestyle Corp. 1Kim Seng Promenade, #18-07/12 Great World City Singapore 237994.

AVIATION REGULATORY MATTERS

Wheels Up Partners LLC ("Wheels Up") is subject to the Department of Transportation's ("DOT") jurisdiction as a statutorily-defined "ticket agent"⁽¹⁾ and as an "air charter broker"⁽²⁾ in offering and selling its basic travel program and related programs as agent for the Wheels Up Club Members. Wheels Up is also subject to statutory and regulatory prohibitions against unfair and deceptive practices and unfair methods of competition in 49 U.S.C. Section 41712, as well as DOT regulations contained in Title 14 of the Code of Federal Regulations. These requirements prohibit Wheels Up from "holding out" or otherwise engaging in air transportation, directly or indirectly, as an air carrier without the requisite DOT authority⁽³⁾. Under federal legislation (e.g. 49 U.S.C. §41101) and Federal Aviation Administration ("FAA") regulations, a person holding out or otherwise engaging in air transportation requires an air carrier operating certificate. As discussed below, all operators of aircraft in the Wheels Up program are FAA Part 135 certificated and DOT Part 298 registered air carriers. It is important for FAA purposes (as well as for DOT purposes) that Wheels Up maintains its agent-for-member status and not be viewed by FAA as the operator of the aircraft utilized in the Wheels Up Program. With regard to Wheels Up's basic travel program, Wheels Up acts solely as agent for each club member in arranging flights on their behalf with FAA Part 135 certificated and DOT Part 298 registered air carriers. These air carriers operate the aircraft in the Wheels Up Program and exercise complete, effective, and sustainable operational control over each flight at all times. Wheels Up is affiliated with, or commonly owned along with, certain air carriers that may operate flights under the Wheels Up Program. Other air carriers that operate flights under the Wheels Up Program are external vendors. For Wheels Up's basic travel program, the King Air 350i and Citation Excel/XLS are operated by Gama Aviation LLC, an affiliate of Wheels Up, which holds the FAA and DOT authorizations noted above. While Wheels Up owns all Beechcraft King Air 350i aircraft and leases all Citation Excel/XLS utilized in the Wheels Up Program, all such aircraft are dry leased to Gama Aviation LLC or the operator. Additional terms and Conditions are included in the Wheels Up Program documents. The Wheels Up shared flight social aviation program is based on the DOT's concept of self-aggregation whereby Wheels Up provides a forum for those of its members interested in sharing the cost of travel to come together to agree upon a flight itinerary (origin, destination and dates) and then authorize Wheels Up acting as agent for the pre-formed group, to book the flight with an air carrier holding the appropriate DOT and FAA authority noted above. In acting as an agent for self-aggregating passengers, Wheels Up is acting as an air charter broker in accordance with 14 CFR Part 295. All air carriers participating in the Wheels Up Program operate under 14 CFR Part 298, including the disclosure requirements applicable to charters in 14 CFR 298.80.

NOTES:

(1) A TICKET AGENT MEANS "A PERSON (EXPECT AN AIR CARRIER...) THAT AS A PRINCIPAL OR AGENT SELLS, OFFERS FOR SALE, NEGOTIATES FOR, OR HOLDS ITSELF OUT AS SELLING, PROVIDING OR ARRANGING FOR AIR TRANSPORTATION" (49 U.S.C. SEC. 40102(A)(45)).
(2) AN AIR CHARTER BROKER MEANS "A PERSON OR ENTITY THAT, AS AN INDIRECT AIR CARRIER, FOREIGN INDIRECT AIR CARRIER, OR A BONA FIDE AGENT, HOLDS OUT, SELLS, OR ARRANGES SINGLE ENTITY CHARTER AIR TRANSPORTATION USING A DIRECT AIR CARRIER" (14 CFR 295.5(B)).
(3) A PERSON ENGAGING IN AIR TRANSPORTATION "DIRECTLY" (A/K/A A DIRECT AIR CARRIER OR DAC) IS THE OPERATOR OF THE AIRPLANE, WHEREAS THE PERSON HOLDING OUT OR OTHERWISE ENGAGING IN AIR TRANSPORTATION "INDIRECTLY" (A/K/A AN INDIRECT AIR CARRIER OR IAC) IS NOT THE OPERATOR OF THE AIRPLANE. THE STATUTORY DEFINITIONS OF "OPERATE AIRCRAFT" AND "OPERATION OF AIRCRAFT" ARE BROAD ENOUGH TO INCLUDE A PERSON "CAUSING OR AUTHORIZING THE OPERATION OF AIRCRAFT WITH OR WITHOUT THE RIGHT OF LEGAL CONTROL OF THE AIRCRAFT" (49 U.S.C 40102(A)(35)). THUS, IT IS IMPORTANT THAT WHEELS UP HAS NO CONTROL OVER THE ACTUAL OPERATION OF THE AIRCRAFT SO THAT WHEELS UP IS NOT VIEWED AS AN AIRCRAFT OPERATOR OR CO-OPERATOR.



OUR MISSION AND VISION

*WE CONNECT FLYERS TO PRIVATE AIRCRAFT—
AND ONE ANOTHER—TO DELIVER EXCEPTIONAL,
PERSONALIZED EXPERIENCES.*

*AND WE'RE BUILDING AN INNOVATIVE
MARKETPLACE TO DO SO AT SCALE.*

WORLD-CLASS TEAM

WITH DIVERSE EXPERIENCE ACROSS AVIATION, TECHNOLOGY, LUXURY AND BRANDING



UP **KENNY DICHTER**
FOUNDER & CHIEF EXECUTIVE OFFICER



UP **ERIC JACOBS**
CHIEF FINANCIAL OFFICER



PS CONSUMER **RAVI THAKRAN**
CHAIRMAN & CHIEF EXECUTIVE OFFICER



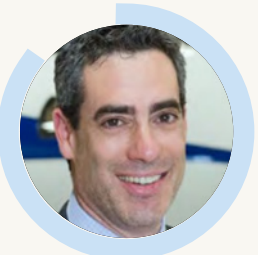
PS CONSUMER **MARK BEDINGHAM**
VICE CHAIRMAN



PS CONSUMER **LISA MYERS**
PRESIDENT



UP **LT GEN THOMAS BERGESON**
CHIEF OPERATING OFFICER



UP **JASON HOROWITZ**
CHIEF BUSINESS OFFICER

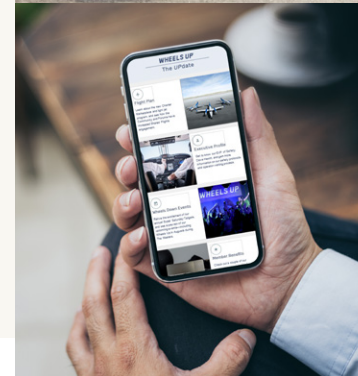


UP **LEE APPLBAUM**
CHIEF MARKETING OFFICER



WHEELS UP

*WHEELS UP IS DEMOCRATIZING
PRIVATE AVIATION WITH A
NEXT-GENERATION, TECHNOLOGY-
DRIVEN PLATFORM, MAKING IT
ACCESSIBLE FOR MILLIONS
OF CONSUMERS.*



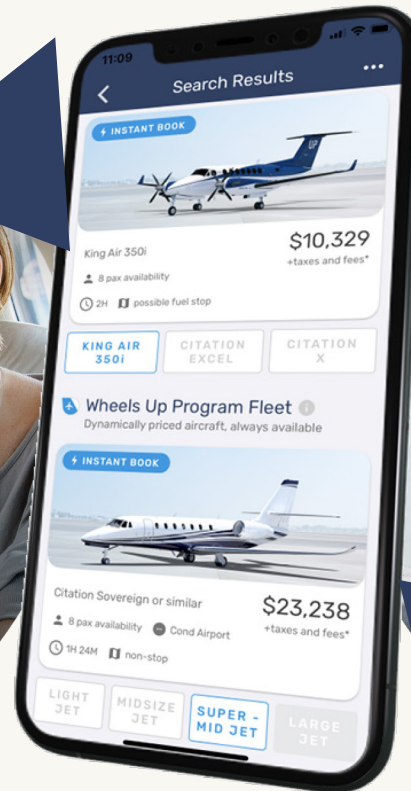
WHEELS UP CONNECTS FLYERS TO PRIVATE AIRCRAFT - AND ONE ANOTHER

DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES



POWERING A MARKETPLACE WITH...

...MILLIONS OF
CONSUMERS

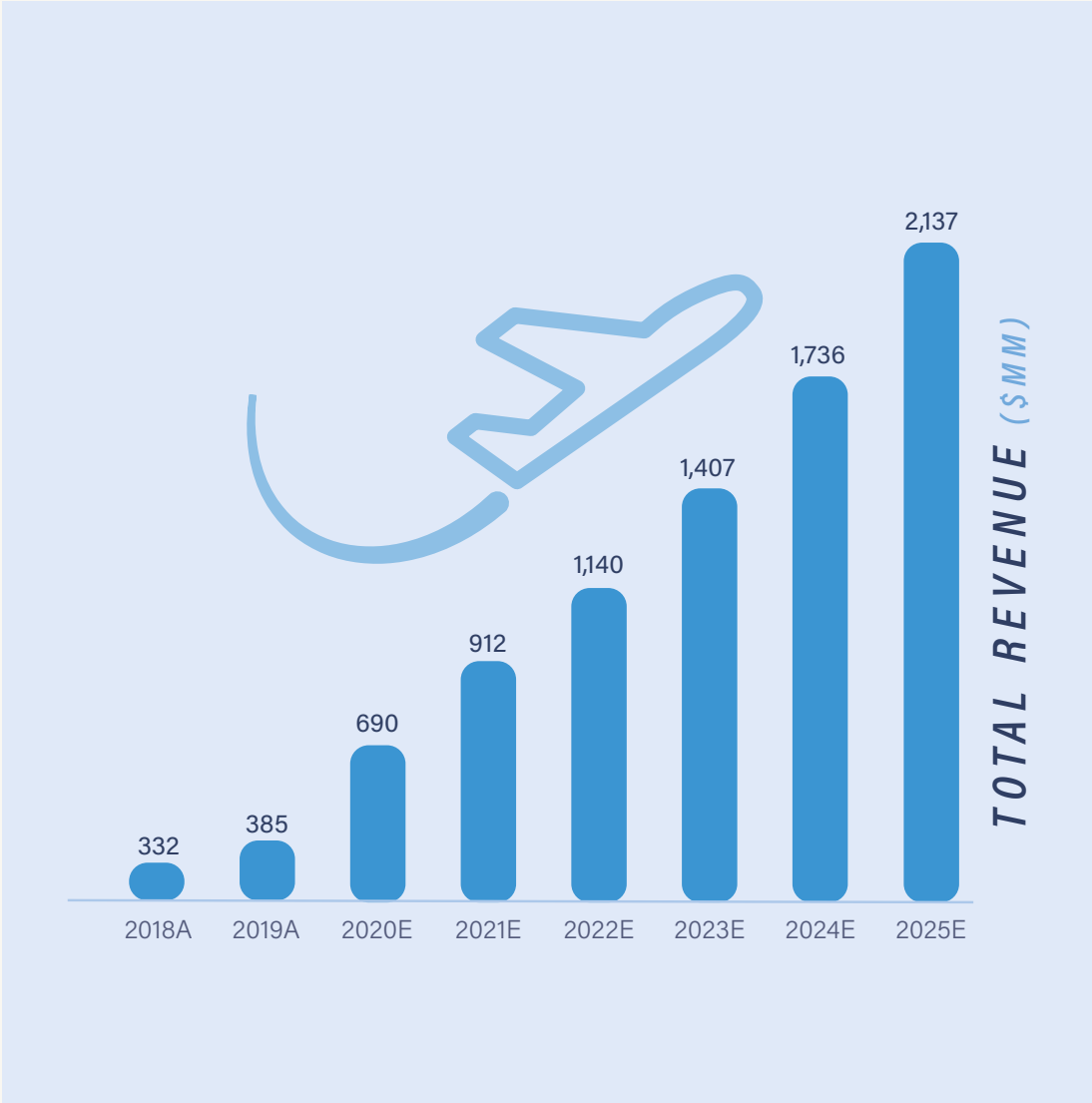


...TENS OF
THOUSANDS OF AIRCRAFT



MARKET LEADER

WITH CONSISTENT TRACK RECORD OF GROWTH AND INNOVATION



#1 ON-DEMAND PROVIDER ⁽¹⁾



2020 TOP FLIGHT AWARD WINNER ⁽³⁾



~11K ACTIVE USERS
~150K PASSENGERS FLOWN ⁽⁴⁾

3x

FLIGHTS FLOWN
COMPARED TO CLOSEST
COMPETITOR ⁽²⁾



~1,500
WHEELS UP AND
PARTNER AIRCRAFT

87

NET PROMOTER
SCORE ⁽⁵⁾

NOTES:
1. BASED ON TOTAL FLIGHTS FLOWN IN 2020; U.S. ARGUS TRAQPAK AS OF DECEMBER 2020
2. PART 135 ON-DEMAND PROGRAMS IN U.S. ARGUS TRAQPAK; AS OF DECEMBER 2020
3. 2020 WINNER FOR CHARTER/FRACTIONAL/JET CARD INNOVATION AVIATION INTERNATIONAL NEWS (AIN)
4. MEMBERS AND LEGACY DPI JET CARD HOLDERS PLUS UNIQUE NON-MEMBER USERS GENERATING FLIGHT REVENUE IN THE REPORTING PERIOD AS OF 2020A; PASSENGERS FLOWN DURING 2020
5. REPRESENTS FLIGHT EXPERIENCE ONLY

BLUE CHIP
INVESTORS &
PARTNERS:

T.RowePrice®



NEA®



FOUNDED TO DISRUPT THE \$30BN PRIVATE AVIATION INDUSTRY

Berkshire's NetJets buys Marquis Jet
card company



WHEELS UP AND READY FOR TAKEOFF



Unicorn Wheels Up Sees A
Future Being Valued Like Uber
Or Amazon, And It May Have A
Point








Forbes



IMPORTANT STRATEGIC TRANSACTIONS HAVE TRANSFORMED WHEELS UP

KEY ACQUISITIONS AND PARTNERSHIPS HAVE FURTHER ENHANCED OUR VALUE PROPOSITION AND BROADENED OUR OPERATIONS



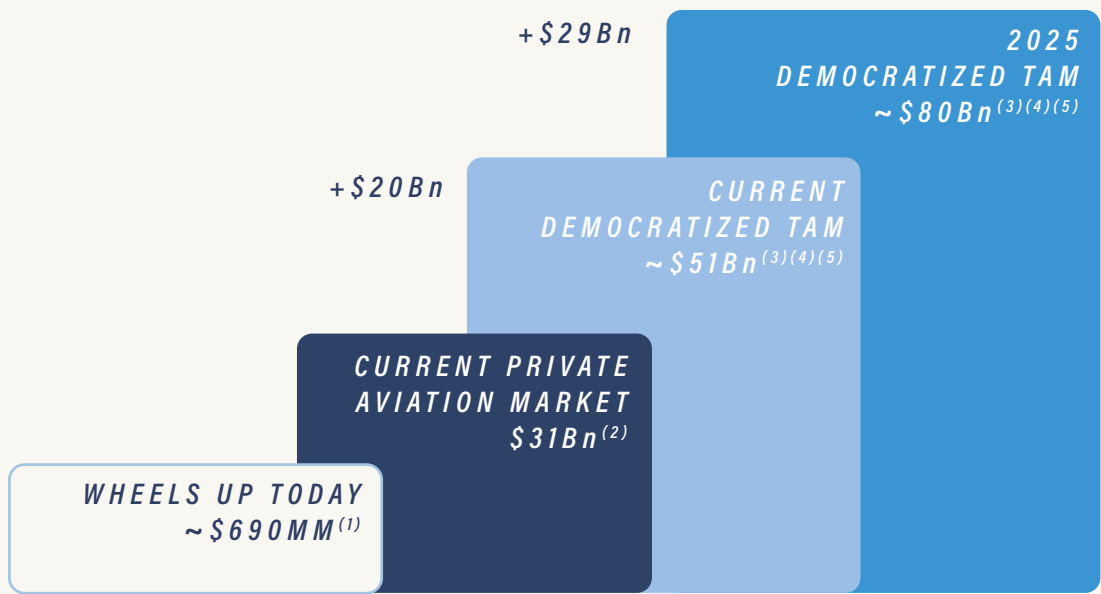
SCALING “ASSET-RIGHT” FLEET AND ENHANCING CAPABILITIES			
	ADDED FLIGHT OPERATIONS AND AIRCRAFT MANAGEMENT CAPABILITIES (112 AIRCRAFT)		ADDED AIRCRAFT MANAGEMENT AND IN-HOUSE MAINTENANCE AND REPAIR CAPABILITIES (69 AIRCRAFT)
	ADDED LIGHT JET OPERATIONS CAPABILITIES (26 AIRCRAFT)		ADDED SUPER MID OPERATIONS AND IN-HOUSE MAINTENANCE AND REPAIR CAPABILITIES (59 AIRCRAFT)
DRIVING DEMAND			
	MARKETING PARTNERSHIP WITH #1 AIRLINE IN THE WORLD ⁽¹⁾ ENHANCES VALUE PROPOSITION TO WHEELS UP CUSTOMERS AND PROVIDES ACCESS TO HIGH VALUE DELTA CUSTOMERS THROUGH CO-MARKETING PRODUCTS, FEATURES AND BENEFITS		LARGE RETAIL AND CORPORATE CUSTOMER BASE, INCLUDING HIGH VOLUME JET CARD FLYERS
ADVANCED TECH CAPABILITIES			
 FLIGHT MANAGEMENT SYSTEM (FMS)			

NOTES:
1. MEASURED BY FY2019 REVENUE, CAPITAL IQ

DEMOCRATIZATION OF PRIVATE AVIATION WILL UNLOCK AN EVEN LARGER TAM

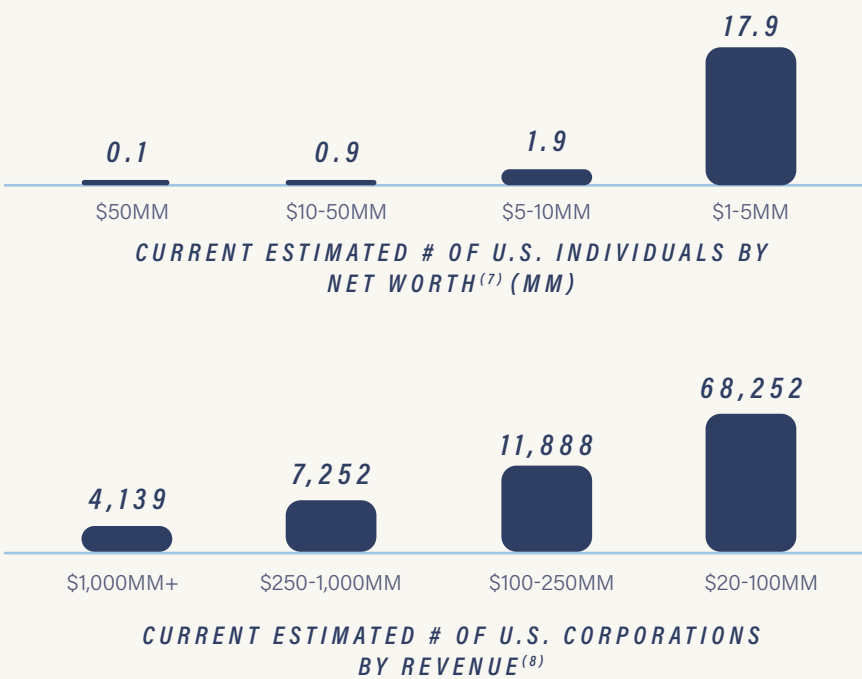


U.S. ADDRESSABLE MARKET



- ACCESS TO \$1-10MM NET WORTH POPULATION
- ACCESS TO CORPORATIONS WITH \$20-100MM LTM REVENUE
- INCREASED PENETRATION OF PRIVATE FLYING FROM ~6% TO ~8%⁽⁶⁾

WHEELS UP EXPANDS THE MARKET OPPORTUNITY THROUGH DEMOCRATIZATION



NOTES:

1. REPRESENTS 2020E REVENUE
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 PER EUROMONITOR AND CREDIT SUISSE RESEARCH INSTITUTE (2019)
8. CORPORATIONS IN THE U.S. BY LTM REVENUE PER CAPITAL IQ (2020)

SIGNIFICANT TAILWINDS UNDERPIN PRIVATE AVIATION MARKET

GROWTH IN EXPERIENCE ECONOMY

- EXPERIENCES ACCOUNT FOR OVER 65% OF DISCRETIONARY SPENDING ⁽¹⁾
- CONSUMERS ACROSS ALL AGE GROUPS AND INCOME BRACKETS REPORT THEY MISS TRAVELING MORE THAN ANYTHING ELSE ⁽²⁾

SHARED ECONOMY WILL INCREASE ASSET UTILIZATION

- AVERAGE PRIVATE PLANE TODAY SITS IDLE 97% OF THE TIME ⁽³⁾

UNDERPENETRATED OPPORTUNITY

- ESTIMATED ~90% OF PEOPLE WHO CAN AFFORD TO FLY PRIVATELY DON'T ⁽⁴⁾

FOCUS ON WELLNESS OVER COST

- COVID-19 INCREASINGLY VALIDATING PRIVATE TRAVEL EXPENSE AS "SMART" OR "NECESSARY" BY INDIVIDUALS AND BUSINESSES
- WITH EMPHASIS ON FAMILY AND EXPERIENCES, TIME IS THE GREATEST COMMODITY

NOTES:

1.WALL STREET RESEARCH

2.BOSTON CONSULTING GROUP

3.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

4.McKINSEY AS OF MAY 15, 2020



CURRENT PRIVATE AVIATION INDUSTRY PRIMED FOR DISRUPTION

WHEELS UP HAS BUILT 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 ⁽²⁾

LEGACY TECHNOLOGY CANNOT FACILITATE OPTIMIZATION

- HISTORICALLY, ANALOG BOOKING PROCESS WITH 20+ TOUCH POINTS

MANAGING FLEET / OPERATIONS IS COMPLEX

- INVENTORY CONSTANTLY IN MOTION
- CREW IN MOTION AND DUTY TIME IS REGULATED

SUPPLY AND DEMAND ARE NOT CONNECTED

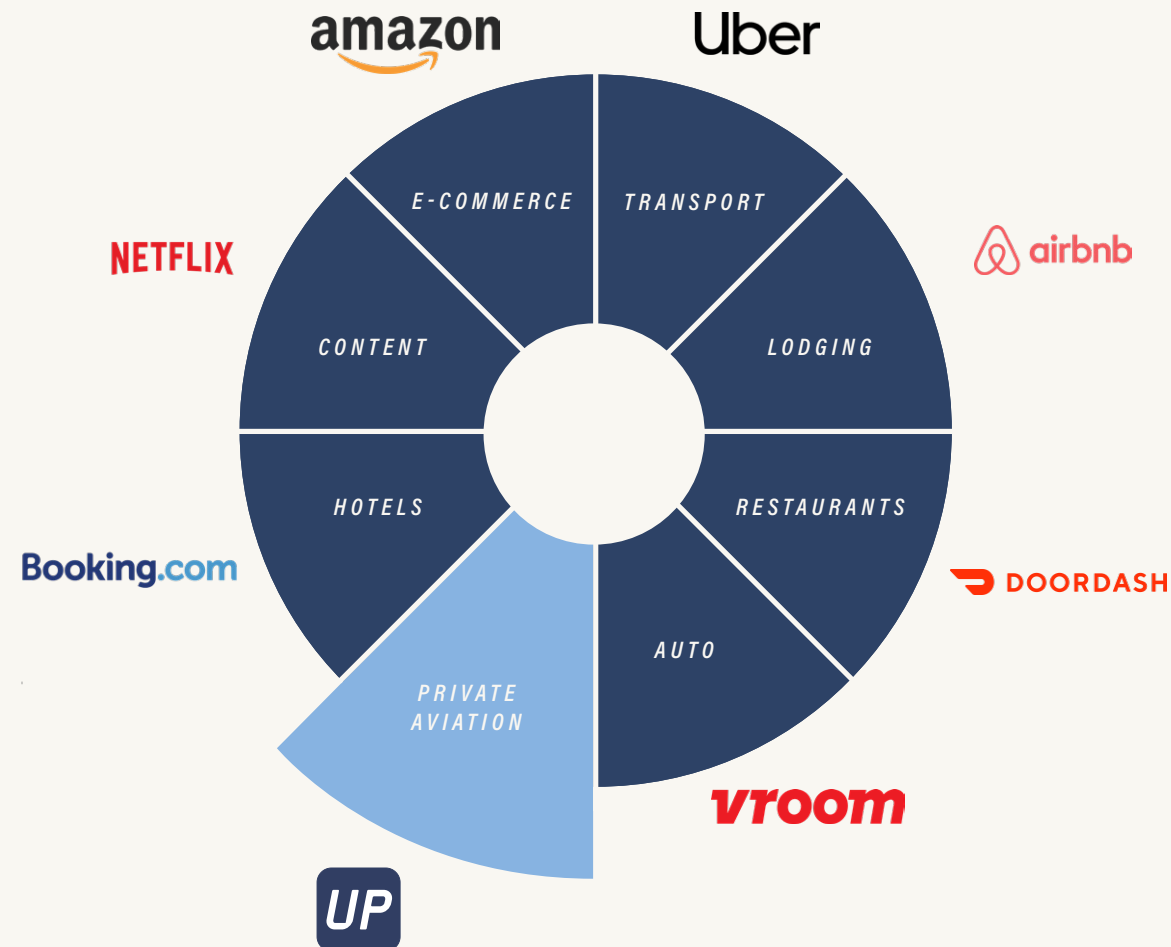
- EXPENSIVE AND ANALOG BROKER NETWORK

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

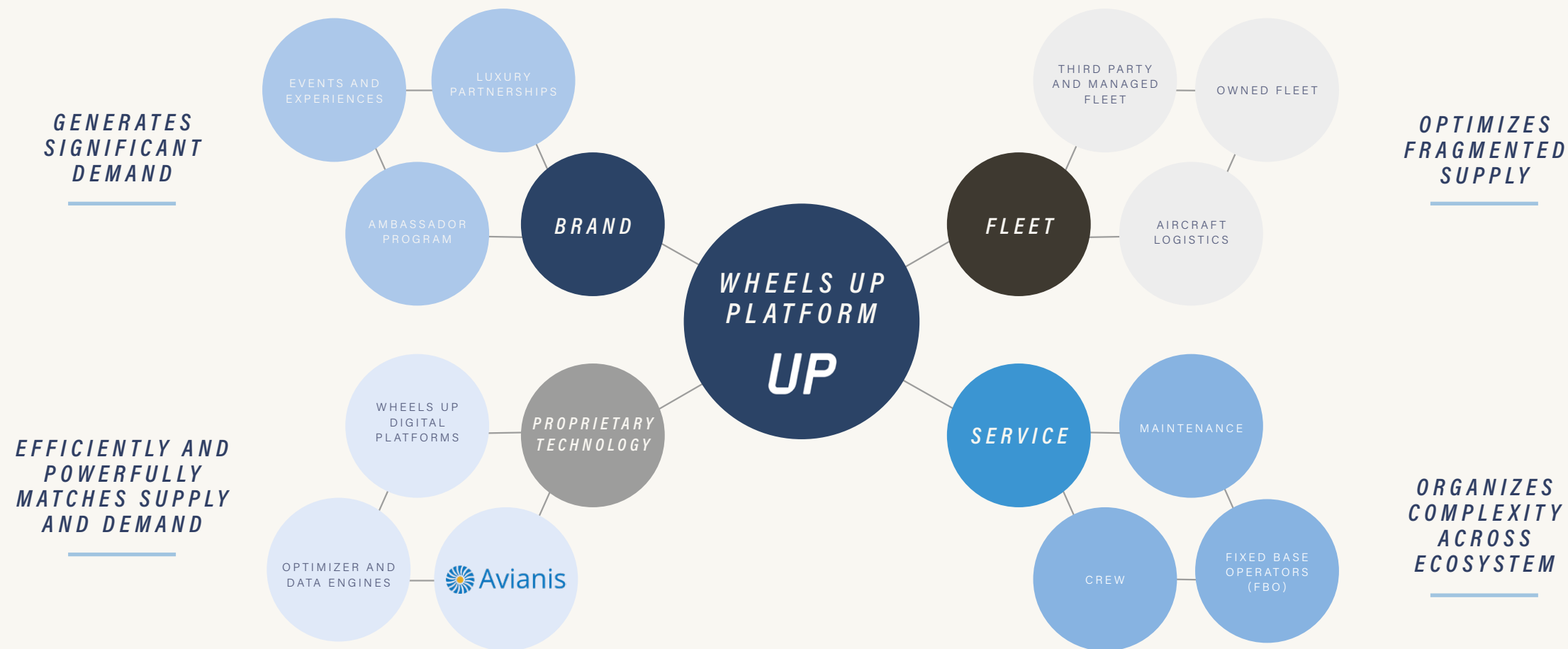
NOTES:

1. INDUSTRY CAPACITY INCLUDES 13K+ PART 91 GENERAL AVIATION TURBOPROP AND TURBOJET AIRCRAFT IN ADDITION TO ~5K PART 135 TURBOPROP AND TURBOJET AIRCRAFT CONTROLLED BY OPERATORS

2. FAA DATA



UNIQUELY POSITIONED AS A SIGNIFICANT TOTAL PRIVATE AVIATION SOLUTION



**ASSET-RIGHT, TECH-POWERED PLATFORM OPTIMIZES PRIVATE AVIATION
EXPANDING CUSTOMER ACCESSIBILITY AND CREATING A SIGNIFICANT MOAT**

WE HAVE BUILT A TRUSTED AND ICONIC LIFESTYLE BRAND...

BUILDING THE BRAND THROUGH TRADITIONAL AND DIGITAL MEDIA, UNIQUE EXPERIENCES,
BRAND ACTIVATIONS AND EVENTS



TRUSTED

Largest on-demand safety vetted
and verified fleet with best-in-class
safety standards



RELEVANT ⁽¹⁾

6MM+ website visits
11MM+ website page views
#1 searched brand in private aviation



INNOVATIVE

Brand integrations and appearances
on highly popular TV shows e.g.,
HBO Curb Your Enthusiasm,
SHOWTIME Billions, *ESPN College GameDay*



RESPECTED

Flown by business travelers and
senior executives who value efficiency,
security and reliability



INCLUSIVE

D+I commitment, with focus
on African American, Latino, Women
and LGBTQ+ consumers and businesses



CARING

50MM meals donated in 2020 with
Feeding America; Partnerships with TAPS,
American Heart Association, breast cancer
and ovarian cancer awareness initiatives

UNIQUE 100+ AMBASSADOR PROGRAM WITH BROAD SOCIAL REACH



SERENA WILLIAMS

Instagram 12.7MM+
Facebook 6.4MM+
Twitter 10.8MM+



TOM BRADY

Instagram 7.8MM+
Facebook 4.6MM+
Twitter 1.3MM+



CIARA WILSON

Instagram 26.8MM+
Facebook 13MM+
Twitter 11.5MM+



RUSSELL WILSON

Instagram 4.9MM+
Facebook 2.1MM+
Twitter 5.5MM+



J.J. WATT

Instagram 4MM+
Facebook 1.9MM+
Twitter 5.5MM+



ALEX RODRIGUEZ

Instagram 3.9MM+
Facebook 1.8MM+
Twitter 1.2MM+



THOMAS KELLER

Instagram 622K+
Facebook 179K+
Twitter 695K+



SCOTT VAN PELT

Twitter 2MM+



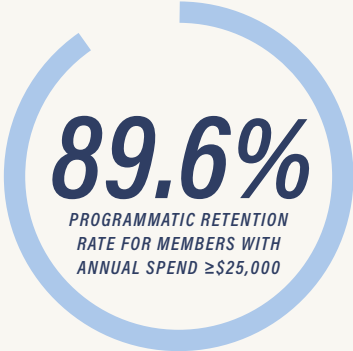
JOEY LOGANO

Instagram 200K+
Facebook 185K+
Twitter 500K+

NOTES:
1. GOOGLE ANALYTICS, JANUARY 1, 2013 - JANUARY 5, 2021

...CONSISTENTLY DELIVERING AMAZING EXPERIENCES IN THE AIR AND ON THE GROUND

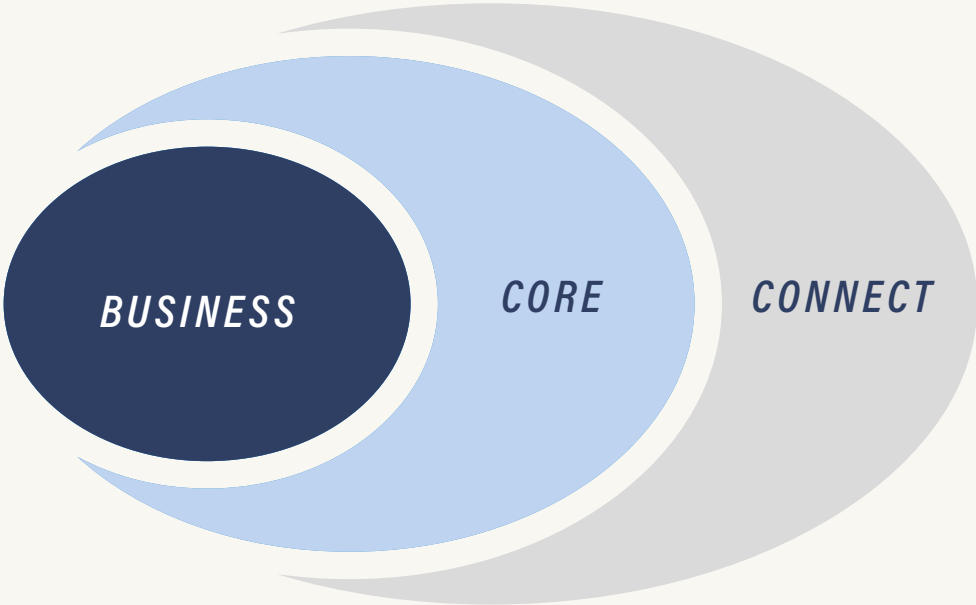
ENGENDERING CUSTOMER LOYALTY AND DRIVING RETENTION



TRAVEL	DELTA INSPIRATO		
PARTNER BENEFITS			
CONCIERGE	■ ■ ■ ■ FOUR HUNDRED		

COMPREHENSIVE SOLUTION DRIVING RAPIDLY
GROWING, INTENSELY LOYAL MEMBER BASE

WHEELS UP MEMBER BASE ⁽¹⁾



RAPIDLY GROWING MEMBERSHIP BASE...

9,181
2020A MEMBERS

+44%
2014-2020 CAGR

...AND HIGH REVENUE VISIBILITY
THROUGH BLOCK SALES

\$530MM
2020A BLOCKS ⁽²⁾

40%
OF MEMBERS PURCHASED
A BLOCK IN 2020

NOTE:
1. BUSINESS MEMBERS PAY A \$29,500 INITIATION FEE AND \$14,500 IN ANNUAL DUES STARTING IN YEAR 2 AND RECEIVE 6 AUTHORIZED LEAD PASSENGERS, GUARANTEED ACCESS TO THE KING AIR 350I AND ALL CABIN CLASS OFFERINGS AND THE FULL SUITE OF MEMBER BENEFITS AND PARTNER OFFERINGS; CORE MEMBERS PAY A \$17,500 INITIATION FEE AND \$8,500 IN ANNUAL DUES STARTING IN YEAR 2 AND RECEIVE 4 AUTHORIZED LEAD PASSENGERS, GUARANTEED ACCESS TO THE KING AIR 350I AND ALL CABIN CLASS OFFERINGS AND THE FULL SUITE OF MEMBER BENEFITS AND PARTNER OFFERINGS; CONNECT MEMBERS PAY A \$2,995 INITIATION FEE AND \$2,495 IN ANNUAL DUES STARTING IN YEAR 2 AND RECEIVE 2 AUTHORIZED LEAD PASSENGERS, ACCESS TO ALL AVAILABLE AIRCRAFT AND SELECT MEMBER BENEFITS AND PARTNER OFFERINGS
2. BLOCKS ARE DOLLAR DENOMINATED PRE-PAID FLIGHT FUNDS THAT CAN BE UTILIZED TO PAY FOR FLIGHTS AND, IN CERTAIN CASES, COSTS ANCILLARY THERETO. PURCHASE OF A BLOCK GIVES MEMBERS A PREFERENTIAL RULE SET, INCLUDING GREATER AIRCRAFT GUARANTEES AND CERTAIN CAPPED RATE PRICING, AMONG OTHER PREFERENCES

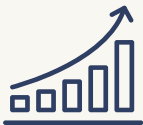


OPENING THE APERTURE TO AN EXPANSIVE BASE OF NON-MEMBERS

150K PASSENGERS FLOWN IN 2020, GROWING TO 500K+ BY 2025



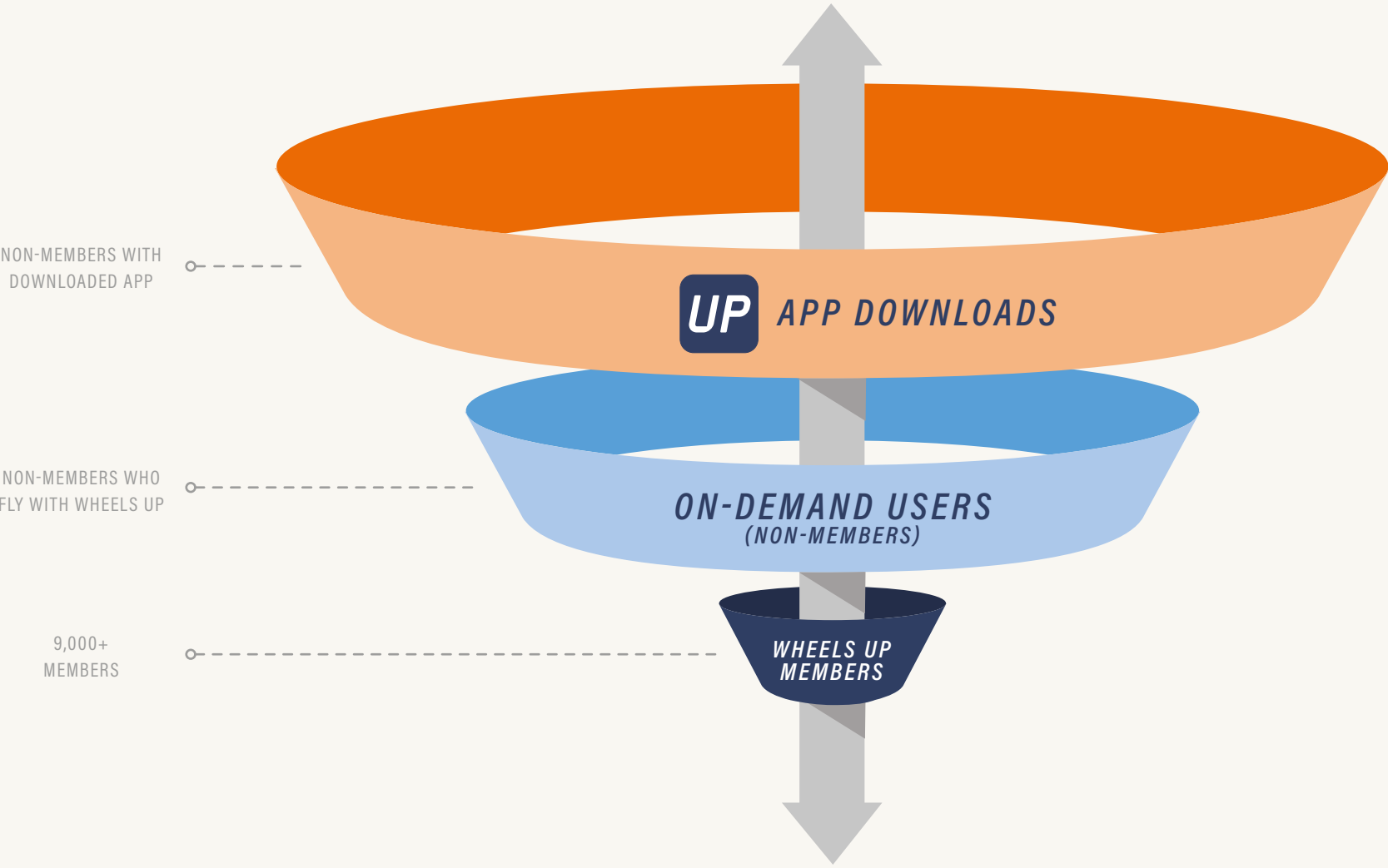
APP EXPANDS THE
ADDRESSABLE MARKET
AND FURTHER DEMOCRATIZES
PRIVATE AVIATION



BUILDS A
LARGER BASE
OF CUSTOMERS



APP ENABLES
USER-FRIENDLY, SIMPLE
SEARCH-BOOK-FLY
EXPERIENCE



WHEELS UP OFFERS THE INDUSTRY'S LARGEST, MOST DIVERSE FLEET

ASSET-RIGHT MIX OF AIRCRAFT SUPPORTS FULFILLMENT OF SCALING DEMAND



OWNED / LEASED



~170
AIRCRAFT

Controlled fleet of leased and owned aircraft offer exclusive access for Wheels Up customers

MANAGED



~160
AIRCRAFT

Aircraft owners pay monthly management fee to Wheels Up and make aircraft available to fulfill Wheels Up member and customer flights

THIRD PARTY NETWORK



~1,200+
AIRCRAFT

Leveraging network of third party operators allows for asset-light scaling of available aircraft to meet rapidly growing demand



QUALITY CONTROL

Safety Vetted and Verified Aircraft to ensure consistency of experience across fleet type



ROBUST SUPPLY

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

AVIANIS FLIGHT MANAGEMENT SYSTEM REVOLUTIONIZES OPERATORS' BUSINESSES



*FMS TECHNOLOGY INTEGRATES WITH EXISTING
WHEELS UP TECHNOLOGY TO OPTIMIZE FLEET,
INCREASING UTILITY*

CRITICAL OPERATING SYSTEM FOR PRIVATE AVIATION INDUSTRY

CLOUD-BASED, EASY TO USE, POWERFUL

DYNAMIC PRICING ENGINE

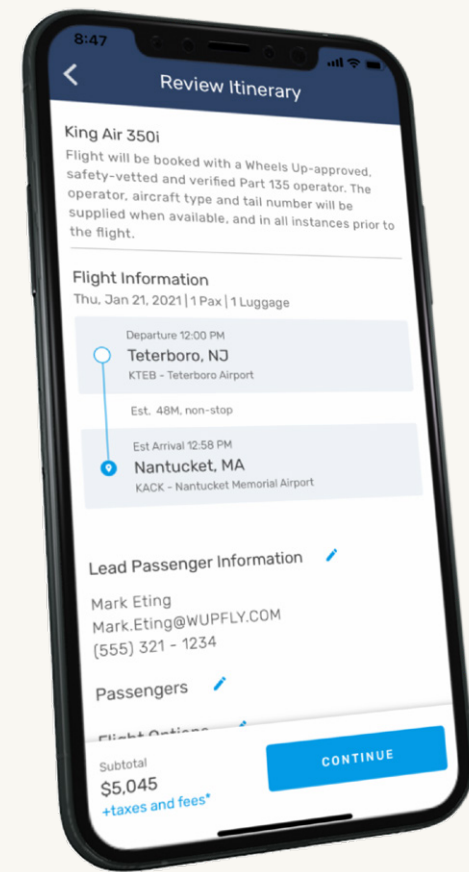
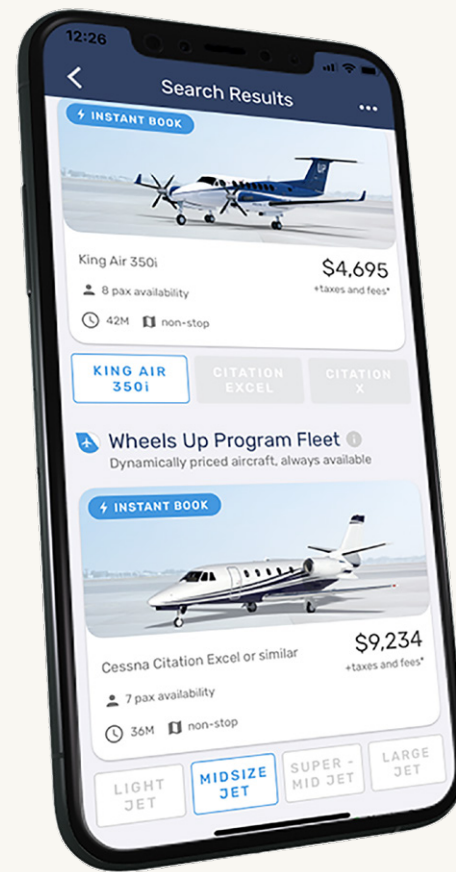
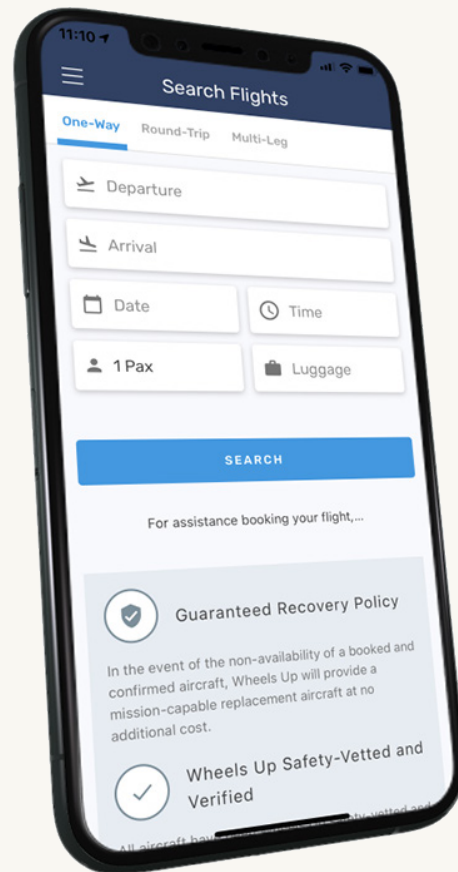
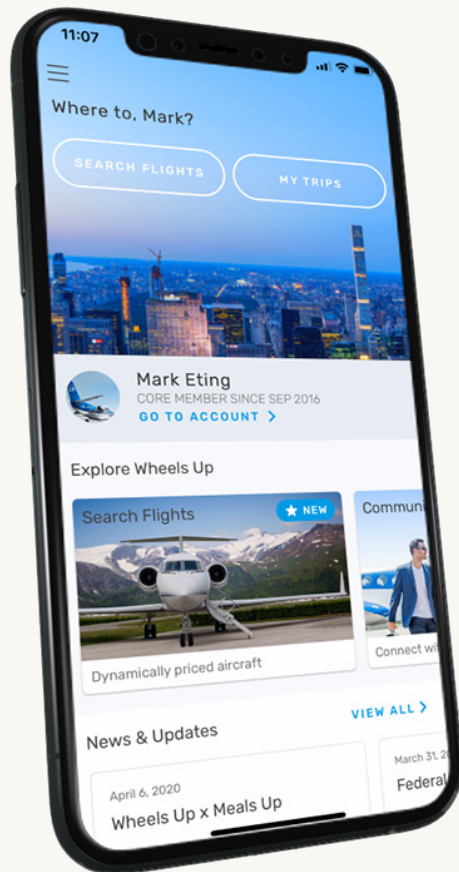
HIGHLY GRANULAR INVENTORY MANAGEMENT SYSTEM

"HIGH FIDELITY" UNDERSTANDING OF WHAT IS BOOKABLE

DIGITAL PLATFORM TO COORDINATE CREW, CATERERS, OPERATORS, ETC.

THE NEW WHEELS UP APP

INTUITIVE, POWERFUL TOOL FOR MANAGING THE CUSTOMER EXPERIENCE



SEARCH

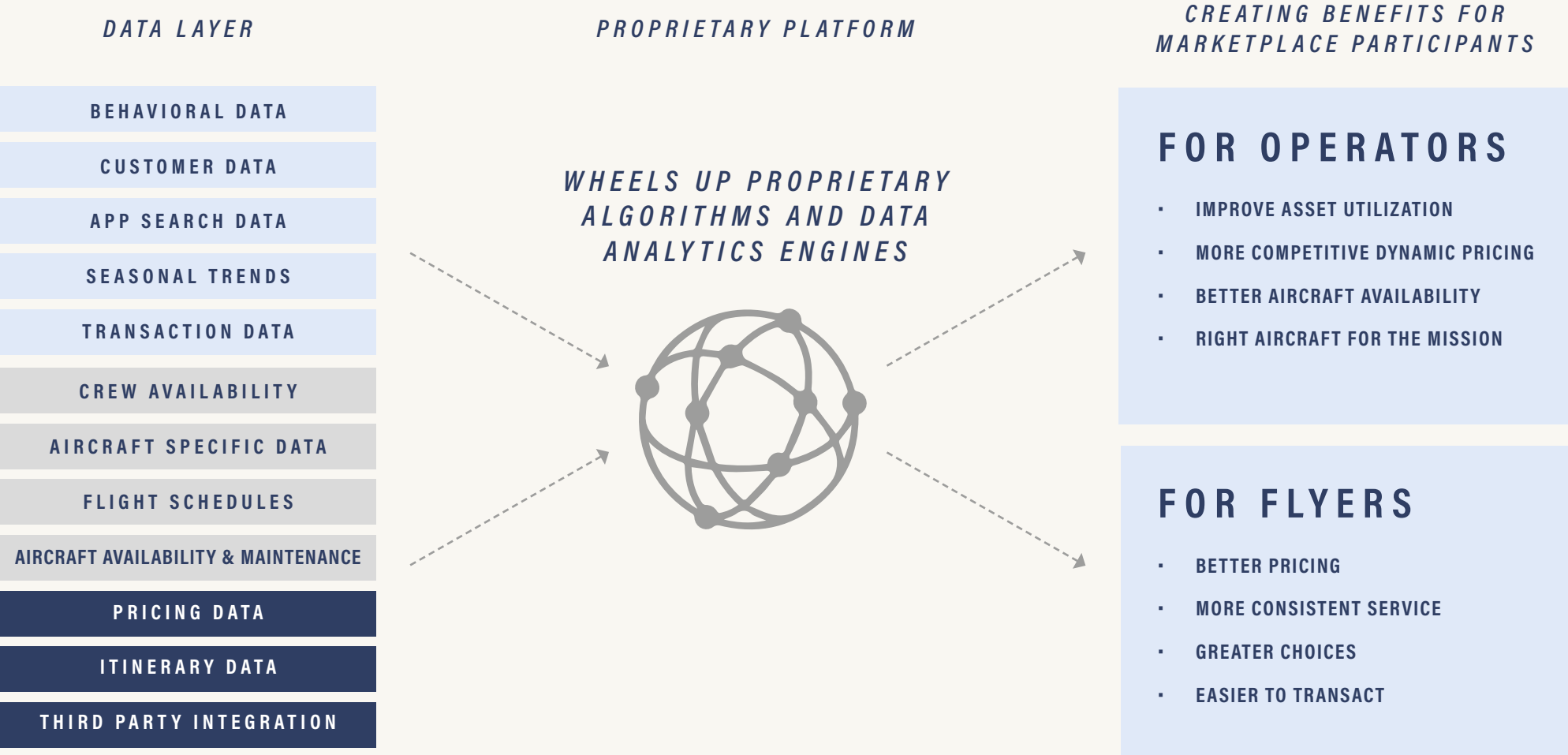
FEASIBILITY

AVAILABILITY

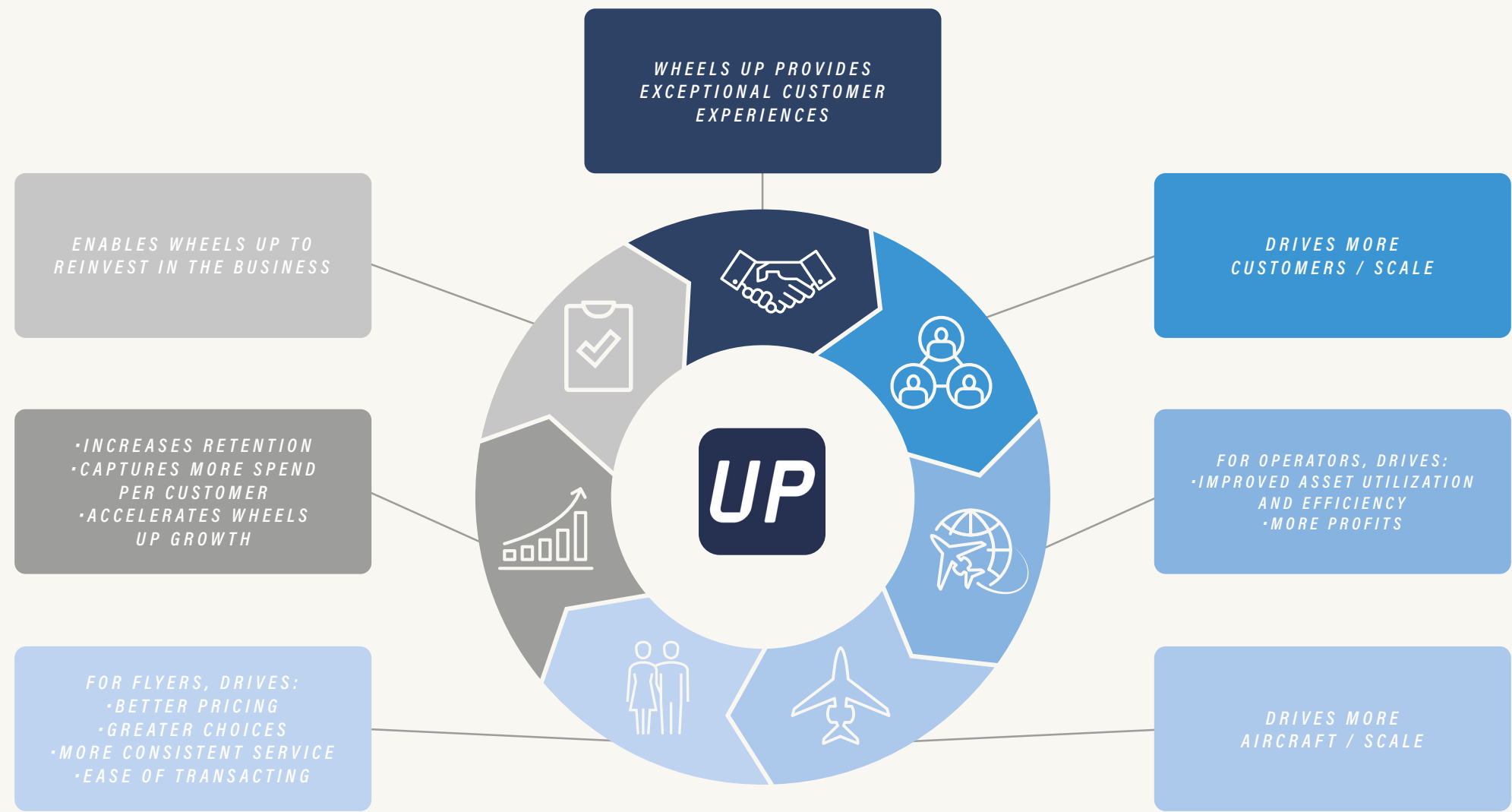
PRICING

REAL-TIME BOOKING

WHEELS UP PROPRIETARY ALGORITHMS AND DATA ENGINES CREATE A DEEP MOAT



WHEELS UP MARKETPLACE DRIVES POWERFUL NETWORK EFFECTS



LONG RUNWAYS OF GROWTH FOR WHEELS UP



FUEL THE MARKETPLACE FLYWHEEL

- ATTRACT MORE CUSTOMERS AND THIRD PARTY OPERATORS TO CONTINUE TO GROW THE WHEELS UP MARKETPLACE AND DRIVE ORGANIC GROWTH



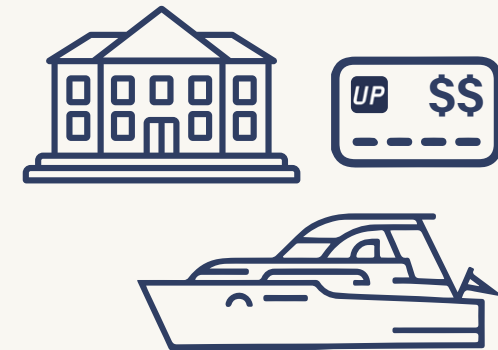
EXPAND GLOBALLY

- EUROPE
- MIDDLE EAST
- ASIA PACIFIC
- SOUTH AMERICA

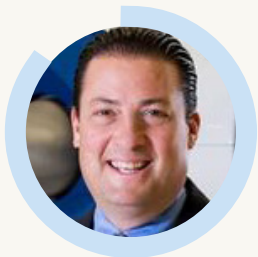


PLATFORM ADJACENCIES

- LUXURY LODGING AND YACHTS
- EVENTS / EXPERIENCES
- CREDIT CARDS / FINANCIAL SERVICES
- COLLABORATIONS/ PARTNERSHIPS WITH ASPIRATIONAL AND LUXURY BRANDS



VISIONARY TEAM WITH PROVEN OPERATIONAL EXCELLENCE



KENNY DICHTER
FOUNDER & CHIEF
EXECUTIVE OFFICER



LEE APPLBAUM
CHIEF MARKETING OFFICER



LT GEN THOMAS BERGESON
CHIEF OPERATING OFFICER



STEPHANIE CHUNG
CHIEF GROWTH OFFICER



DAN CROWE
CHIEF INFORMATION OFFICER



LEE GOSSETT
CHIEF FLIGHT
OPERATIONS OFFICER



GREG GREELEY
CHAIRMAN, MARKETPLACE



GAIL GRIMMETT
CHIEF EXPERIENCE OFFICER



LAURA HELTEBRAN
CHIEF LEGAL OFFICER



JASON HOROWITZ
CHIEF BUSINESS OFFICER



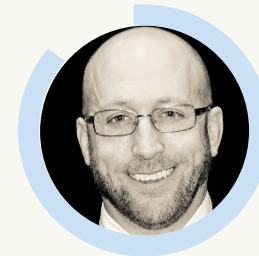
ERIC JACOBS
CHIEF FINANCIAL OFFICER



FRANCESCA MOLINARI
CHIEF PEOPLE OFFICER



KEN NAPOLITANO
CHIEF SALES OFFICER



DANIEL THARP
CHIEF PLATFORM OFFICER

100+ TECHNOLOGISTS WITH SIGNIFICANT DATA SCIENCE TEAM

100+ SALES ORGANIZATION

1,000+ BEST-IN-CLASS PILOTS

SUPPORTED BY A DEEP AND EXPERIENCED BOARD



BOARD DIRECTORS

KENNY DICHTER

WHEELS UP

DAVID J. ADELMAN



TIM J. ARMSTRONG



CHIH T. CHEUNG



ALAN GOLDFARB



ERIC PHILLIPS



BRIAN J. RADECKI



ERIK SNELL



BOARD OBSERVERS

BILL BOISTURE



EDITH COOPER



ROBERT F. MEHMEI



ADM MICHAEL G. MULLEN



JOE POULIN



SUSAN SCHUMAN





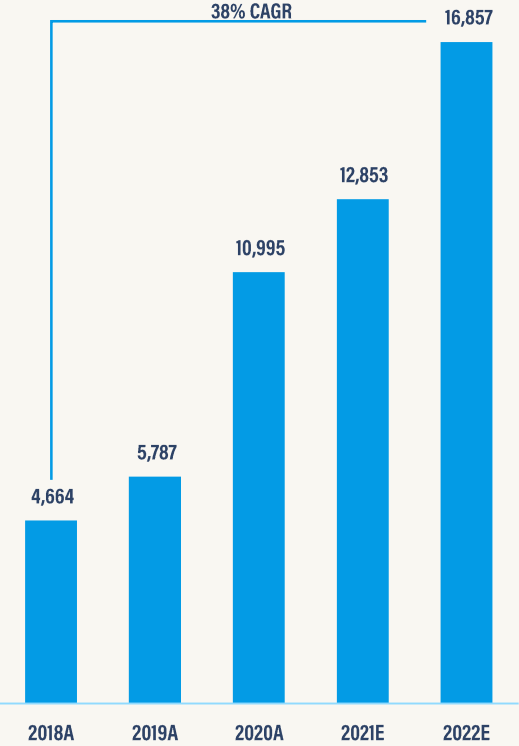
FINANCIAL AND OPERATIONAL OVERVIEW

*LEVERAGING DEEP, OPERATIONAL EXPERTISE TO
DRIVE OUR TECHNOLOGY-ENABLED ADVANTAGE*

POISED FOR CONTINUED ACTIVE USER, REVENUE AND CONTRIBUTION GROWTH

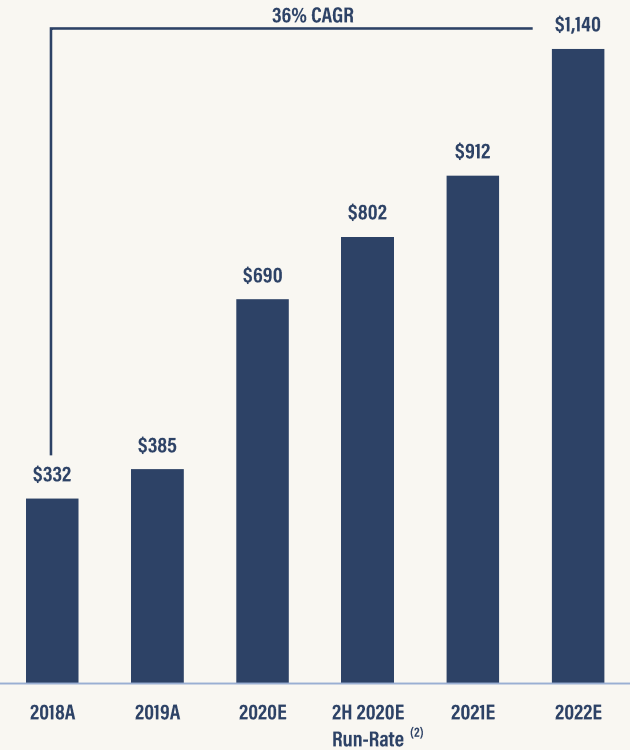


ACTIVE USERS ⁽¹⁾



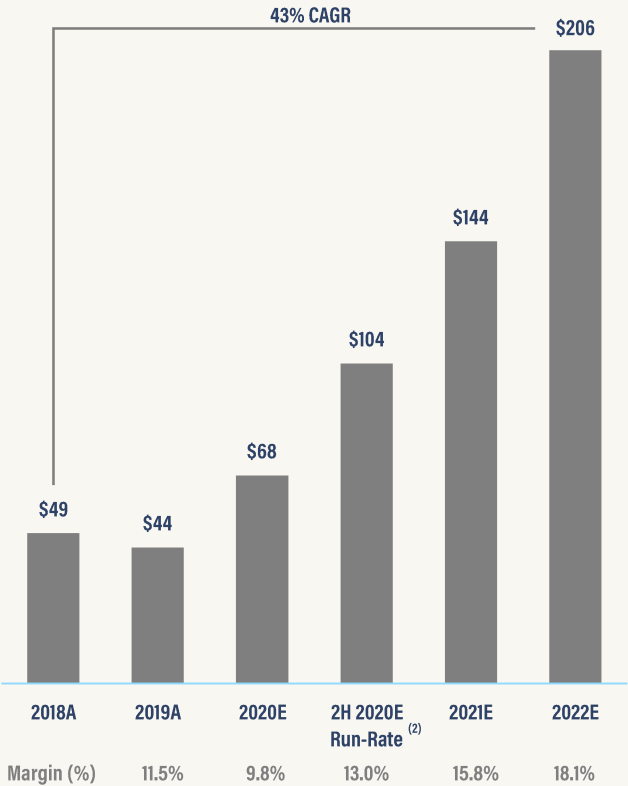
REVENUE

(SMM)



CONTRIBUTION ⁽¹⁾

(SMM)



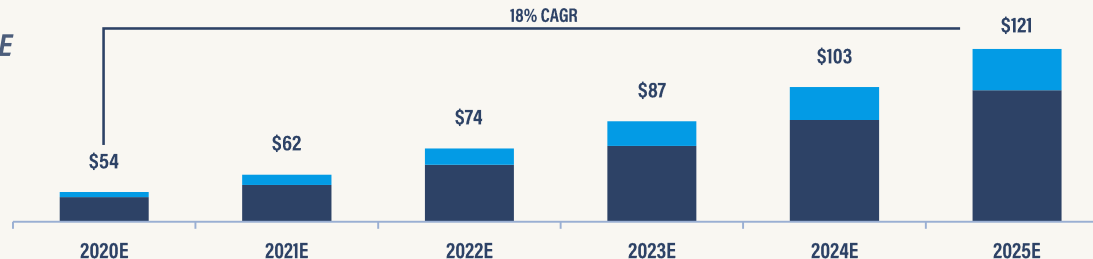
NOTE:
1. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION
2. 2H 2020E RUN-RATE REPRESENTS ANNUALIZED FINANCIALS BASED ON SECOND HALF 2020 ACTUAL AND ESTIMATED NON-AUDITED RESULTS

DIVERSIFIED AND EVOLVING BUSINESS MODEL



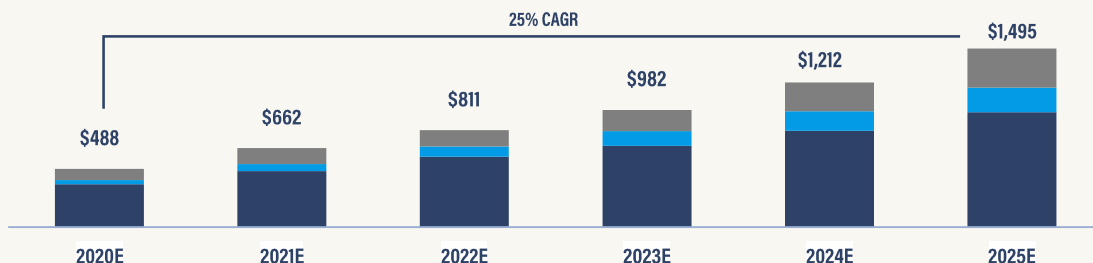
MEMBERSHIP REVENUE (\$MM)

● CORE
● CONNECT



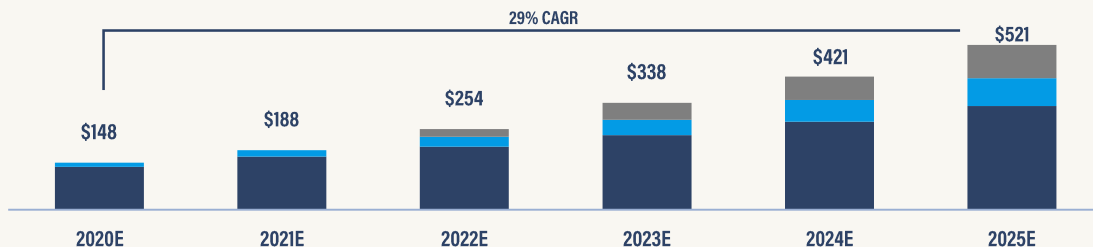
FLIGHT REVENUE (\$MM)

● CORE
● CONNECT
● NON MEMBER⁽²⁾



OTHER REVENUE (\$MM)

● AIRCRAFT MANAGEMENT
● OTHER EXISTING REVENUE
● NEW BUSINESS INITIATIVES



NOTE:

1. CORPORATES CAN PURCHASE INDIVIDUAL CORE MEMBERSHIPS AND OPERATE AS SUCH

2. REFLECTS NON-MEMBER FLIGHT REVENUE INCLUDING REVENUE FROM WHOLESALE FLIGHTS, JET CARDS AND NON-MEMBERS UTILIZING THE MARKETPLACE

3. 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

MEMBERSHIP REVENUE

- Core reflects both individual and corporate members ⁽¹⁾
- One-time membership initiation fee
- Highly visible, recurring membership renewal fees

FLIGHT REVENUE

- Includes both retail and wholesale flights
- On-Fleet (Controlled and Managed) and Off-Fleet (3rd Party Partners)
- Blocks ⁽³⁾ provide strong visibility into future demand and reflect loyalty to the brand

AIRCRAFT MANAGEMENT

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

OTHER EXISTING REVENUE STREAMS

- Avianis SaaS products
- FBO, MRO, aircraft sales and Defense

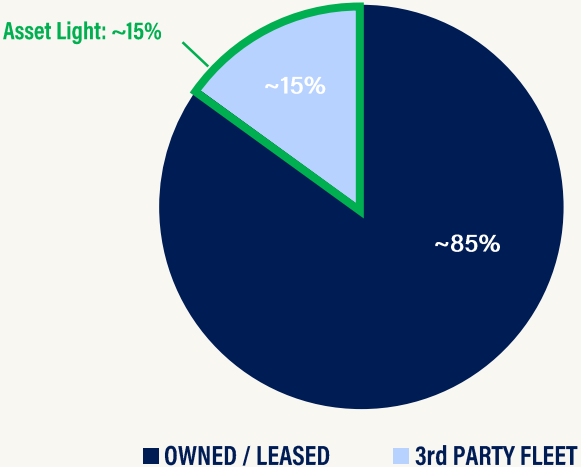
NEW BUSINESS INITIATIVES

- Delta partnership-related initiatives
- Operator Services expansion
- International expansion
- Collaboration with luxury & aspirational brands

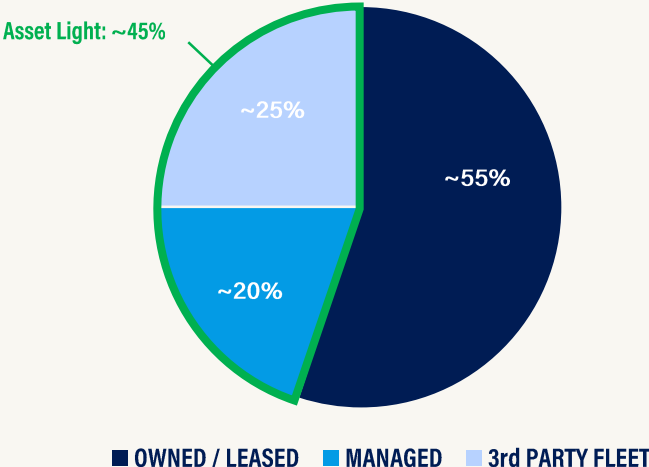
TRANSITION TOWARDS FULL SCALE MARKETPLACE WITH "ASSET-RIGHT" FOUNDATION



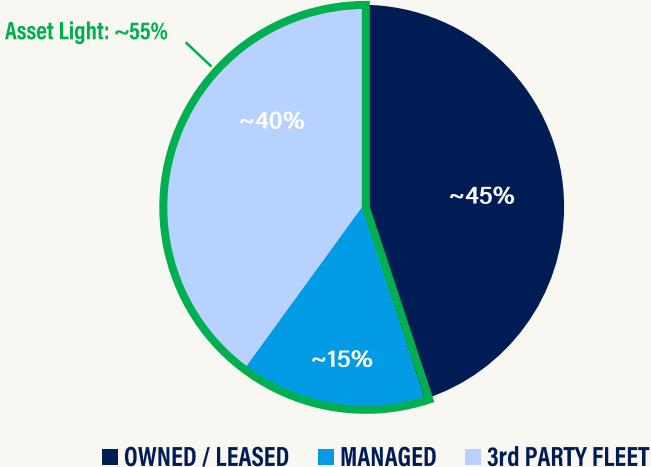
2017A ⁽¹⁾



2020E ⁽¹⁾



2025E ⁽¹⁾



1 | Controlled Fleet

Leveraging the King Air fleet to build a brand and membership model in the underserved private aviation market

2 | Managed and 3rd Party Fleet

Expansion of asset light offering, which provides consumers with unparalleled choice and flexibility across all aircraft types

3 | Optimized Marketplace

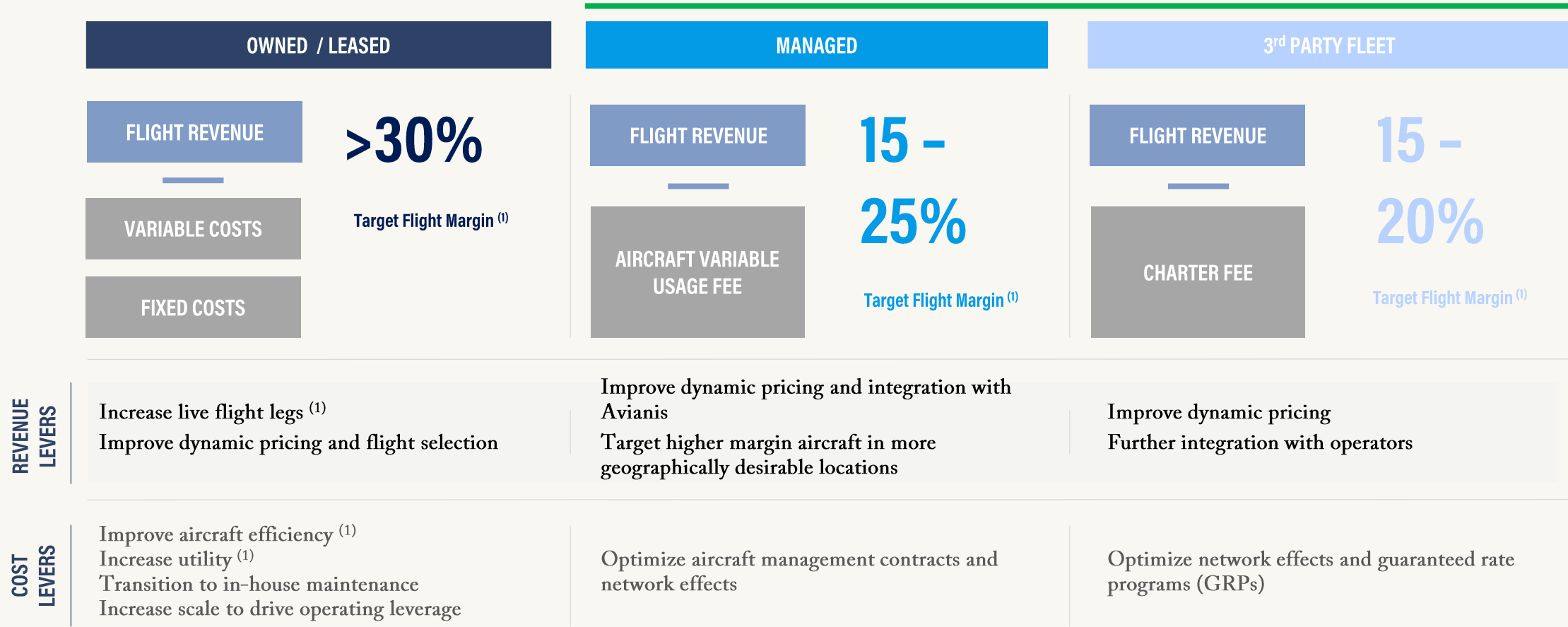
Optimizing supply and demand to create marketplace network effects, driving revenue and profitability growth

NOTE:
1. DATA REFLECTS RATIO OF FLIGHT HOURS ACROSS OWNED / LEASED, MANAGED AND 3RD PARTY FLEET. 2017A REFLECTS ACTUAL DATA. 2020E AND 2025E REFLECT ESTIMATES

IMPROVING RETAIL FLIGHT ECONOMICS THROUGH SCALE & NETWORK EFFICIENCIES



ASSET LIGHT



Legend:

Revenue

Costs

NOTE:
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

LEADING TO SIGNIFICANT IMPROVEMENT IN UNIT ECONOMICS OVER TIME



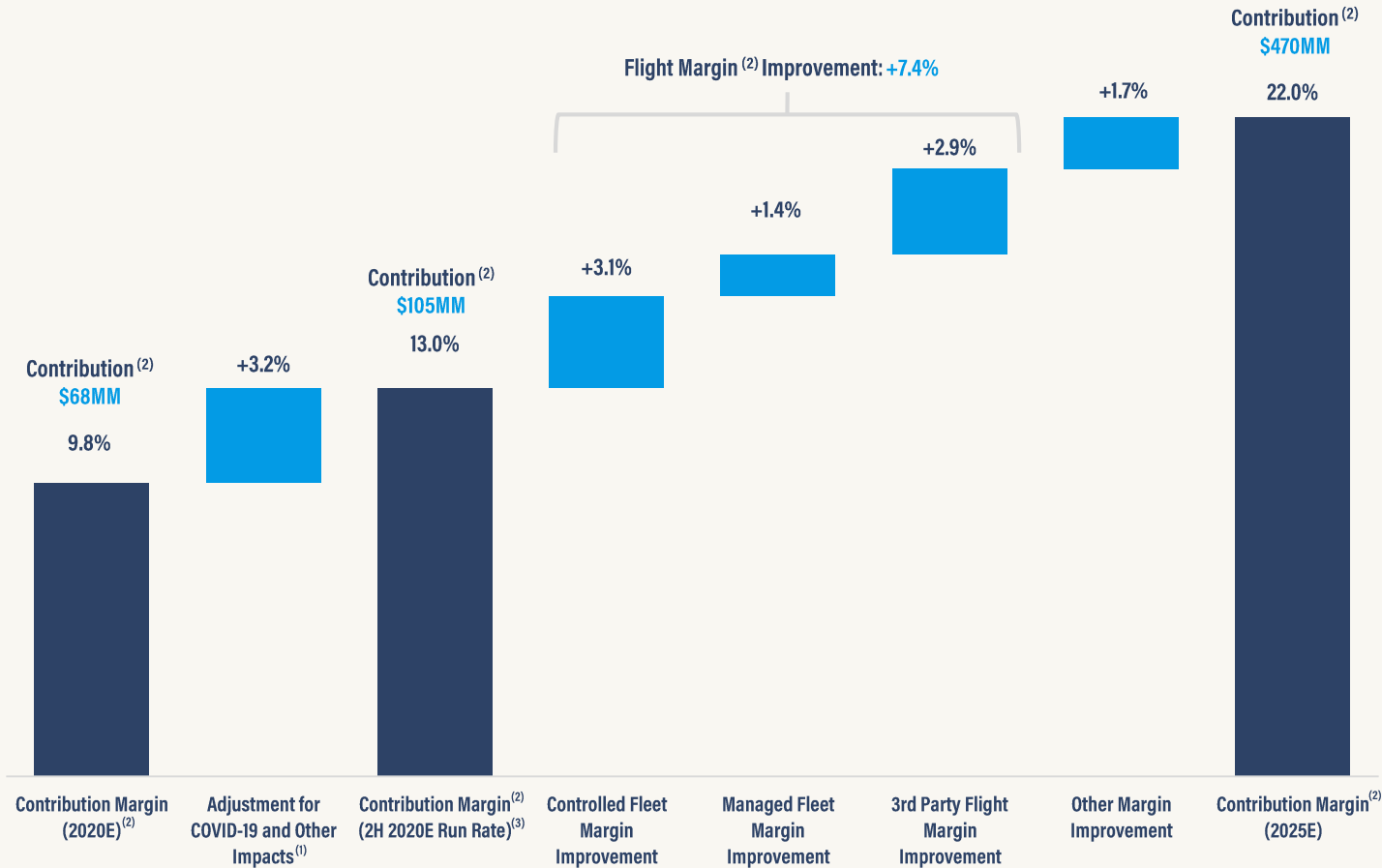
WHEELS UP MARKETPLACE + AVIANIS MARGIN IMPROVEMENT LEVERS

- NETWORK OPTIMIZATION
- AGGREGATE AND UNLOCK NEW DEMAND
- OPTIMIZE MATCHING OF DEMAND AND SUPPLY AT SCALE
- OPTIMIZE FOR PRICE ELASTICITY THROUGH DYNAMIC PRICING
- DISTRIBUTE DEMAND OVER PEAK AND NON-PEAK DAYS
- HIGH-FIDELITY VISIBILITY OF SUPPLY

ADDITIONAL OPERATIONAL MARGIN IMPROVEMENT LEVERS

- ACCELERATION OF IN-HOUSE MRO CAPABILITIES
- TRANSCONTINENTAL PRODUCT
- EFFICIENCY ⁽²⁾ AND UTILITY ⁽²⁾ IMPROVEMENTS

PROFITABILITY IMPROVEMENT

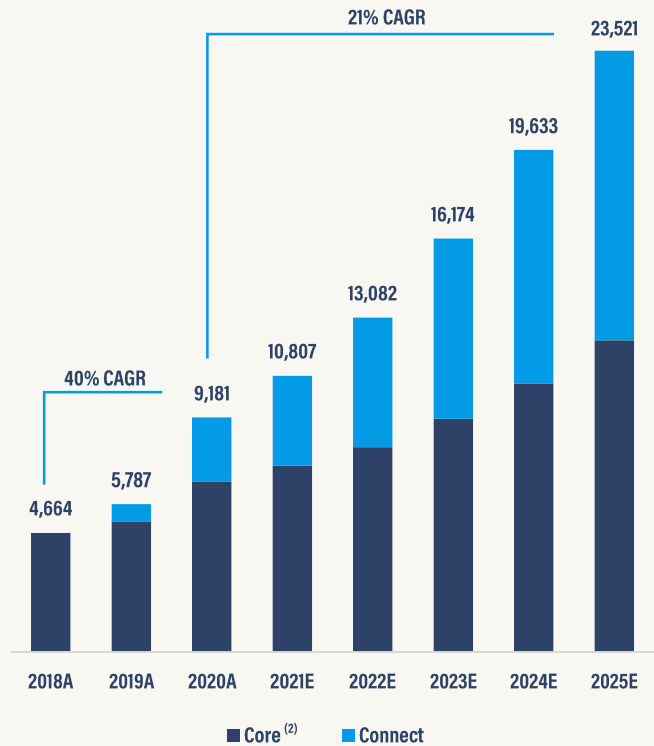


NOTE: NUMBERS MAY NOT SUM DUE TO ROUNDING
1. OTHER IMPACTS INCLUDE NON-GAAP ADJUSTMENTS FOR INTEGRATION OF ACQUISITIONS AND OPERATIONAL EFFICIENCIES
2. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION
3. 2H 2020E RUN-RATE IS REPRESENTS ANNUALIZED FINANCIALS BASED ON SECOND HALF 2020 ACTUAL AND ESTIMATED NON-AUDITED RESULTS

GROWTH UNDERPINNED BY ATTRACTIVE LONG-TERM MEMBER RELATIONSHIPS

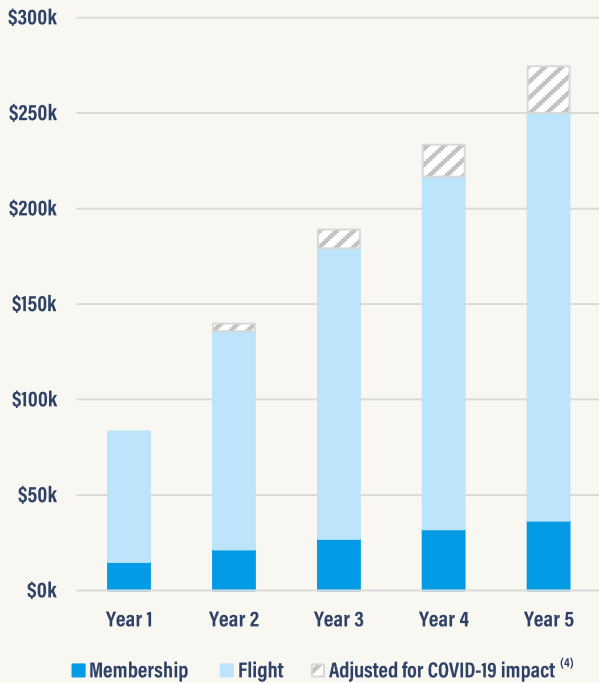


TOTAL MEMBERS ⁽¹⁾

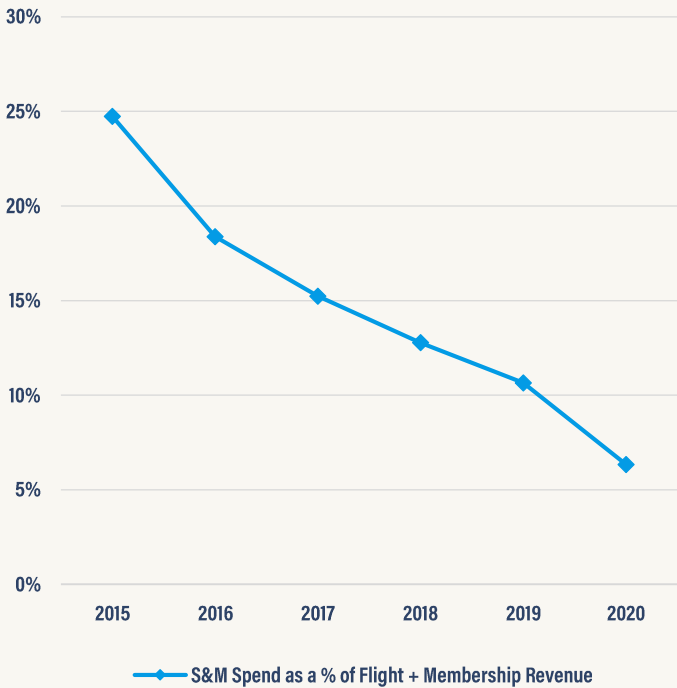


CORE MEMBER UNIT ECONOMICS ⁽²⁾

CUMULATIVE REVENUE ⁽³⁾



MARKETING EFFICIENCY ⁽¹⁾



NOTE:
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. REFLECTS BOTH INDIVIDUAL AND CORPORATE MEMBERS
3. REFLECTS AVERAGE MEMBER'S CUMULATIVE FLIGHT AND MEMBERSHIP SPEND OVER 5 YEARS SINCE THEIR JOIN DATE, ADJUSTED FOR COVID-19 IMPACT
4. COVID-19 IMPACT EXCLUDES 2020 RESULTS FROM THE AVERAGE CALCULATION

FINANCIAL PROJECTIONS



(\$MM, excluding users, members and flight legs)

	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E
Members ⁽¹⁾	4,664	5,787	9,181	10,807	13,082	16,174	19,633	23,521
Active Users ⁽¹⁾	4,664	5,787	10,995	12,853	16,857	22,412	29,812	38,994
Live Flight Legs ⁽¹⁾	33,333	38,363	44,579	54,704	63,604	74,989	88,917	105,045
Membership Revenue	\$43	\$46	\$54	\$62	\$74	\$87	\$103	\$121
Flight Revenue	285	334	488	662	811	982	1,212	1,495
Other Revenue	4	5	148	188	254	338	421	521
Total Revenue	\$332	\$385	\$690	\$912	\$1,140	\$1,407	\$1,736	\$2,137
<i>YoY Growth %</i>	<i>17.7%</i>	<i>15.9%</i>	<i>79.3%</i>	<i>32.1%</i>	<i>25.0%</i>	<i>23.5%</i>	<i>23.4%</i>	<i>23.1%</i>
Total Cost of Revenue	\$283	\$341	\$623	\$768	\$934	\$1,127	\$1,370	\$1,667
Contribution ⁽¹⁾	\$49	\$44	\$68	\$144	\$206	\$280	\$365	\$470
<i>Contribution Margin ⁽¹⁾</i>	<i>14.7%</i>	<i>11.5%</i>	<i>9.8%</i>	<i>15.8%</i>	<i>18.1%</i>	<i>19.9%</i>	<i>21.1%</i>	<i>22.0%</i>
Total SG&A	\$66	\$83	\$143	\$188	\$215	\$240	\$266	\$292
<i>% of Revenue</i>	<i>19.9%</i>	<i>21.6%</i>	<i>20.7%</i>	<i>20.6%</i>	<i>18.9%</i>	<i>17.1%</i>	<i>15.3%</i>	<i>13.6%</i>
EBITDA	(\$17)	(\$39)	(\$75)	(\$44)	(\$9)	\$40	\$99	\$178
<i>EBITDA Margin</i>	<i>(5.2%)</i>	<i>(10.1%)</i>	<i>(10.9%)</i>	<i>(4.9%)</i>	<i>(0.8%)</i>	<i>2.8%</i>	<i>5.7%</i>	<i>8.3%</i>
Adj. EBITDA ⁽¹⁾	(\$14)	(\$21)	(\$53)	(\$29)	\$8	\$58	\$120	\$201
<i>Adj. EBITDA Margin ⁽¹⁾</i>	<i>(4.4%)</i>	<i>(5.4%)</i>	<i>(7.7%)</i>	<i>(3.2%)</i>	<i>0.7%</i>	<i>4.1%</i>	<i>6.9%</i>	<i>9.4%</i>
Capital Expenditures	(\$44)	(\$35)	(\$11)	(\$22)	(\$26)	(\$26)	(\$27)	(\$28)

NOTE:

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



TRANSACTION OVERVIEW

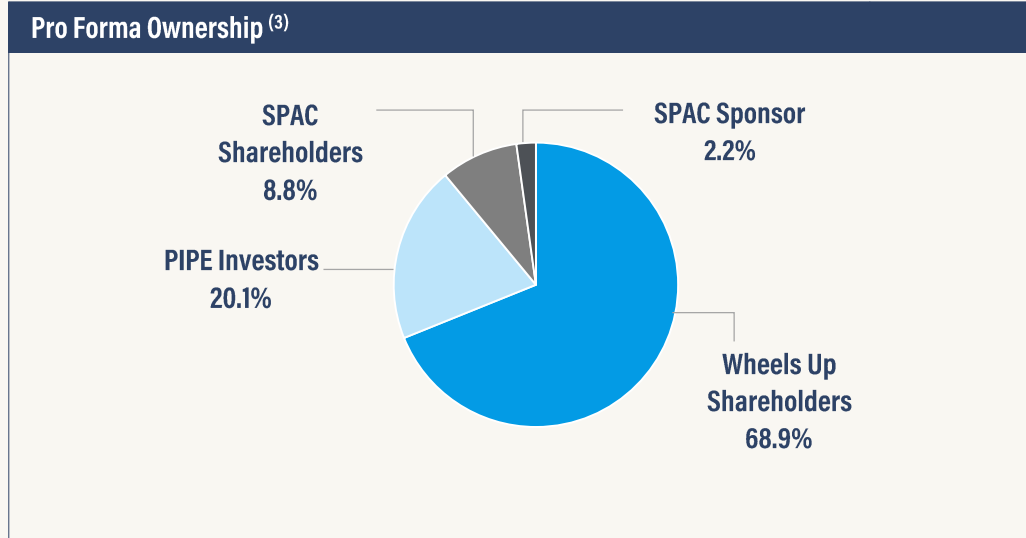
TRANSACTION SUMMARY ⁽¹⁾



- Pro forma enterprise value of \$2,091mm (1.8x 2022E revenue)
- Private placement amount of \$550mm
- Current owners will retain 68.9% ownership at close
- Seller earnout of 9mm shares, split evenly into 3 tranches vesting at \$12.50 / \$15.00 / \$17.50
- The transaction is expected to close in Q2 2021

Sources (\$MM)	
SPAC Cash in Trust ⁽²⁾	\$ 240
Proceeds from PIPE Raise	550
Existing Shareholder Rollover Equity	1,885
Total Sources	\$ 2,675
Uses (\$MM)	
Cash to PF Balance Sheet	\$ 750
Illustrative Transaction Expenses	40
Equity Purchase Price	1,885
Total Uses	\$ 2,675

Pro Forma Valuation (\$MM)	
Illustrative Share Price	\$10.00
X Pro Forma Shares Outstanding (mm) ⁽³⁾	273.5
Pro Forma Equity Value	\$2,735
Pro Forma Net Debt / (Cash)⁽⁴⁾	(644)
Implied Enterprise Value	\$ 2,091
Enterprise Value / 2022E Revenue (\$1,140mm)	1.8 x



NOTES:

1. ULTIMATE TRANSACTION STRUCTURE OF A LIMITED PURPOSE UP-C WITH RESPECT TO THE CONTINUATION OF THE EXISTING PROFITS INTERESTS ONLY, WITH NO TAX RECEIVABLES AGREEMENT

2. ASSUMES NO REDEMPTIONS BY SPAC STOCKHOLDERS

3. INCLUDES 24.0MM CLASS A SHARES OUTSTANDING, 6.0MM CLASS B SHARES OUTSTANDING, 55.0MM SHARES ISSUED TO PIPE INVESTORS AND 188.5MM ROLLOVER SHARES ISSUED TO WHEELS UP EQUITY HOLDERS MEASURED AT CLOSING. EXCLUDES 9.0MM SHARE EARNOUT TO WHEELS UP. EXCLUDES OUTSTANDING WARRANTS. EXCLUDES IMPACT OF MANAGEMENT EQUITY INCENTIVE PLAN

4. ASSUMES PRE-TRANSACTION NET DEBT OF \$106MM

ECOMMERCE

- Massive TAM with low penetration
- Best-in-class customer experience
- Levered to secular tailwinds
- Highly recognized brand
- Specialized logistics & data-driven marketing

SUBSCRIPTION

- Predictable, recurring revenue model
- Engaged customer base
- Strong brands
- Scalable digital platforms



DISRUPTIVE TRAVEL MARKETPLACE

- Category disruptor in fragmented markets
- Scalable, asset-light business model
- Network effects
- Barriers to entry

OTHER PEERS

BLADE

Online Travel

Expedia

BOOKING HOLDINGS

tripadvisor

Luxury Goods

HERMÈS
PARIS

Ferrari

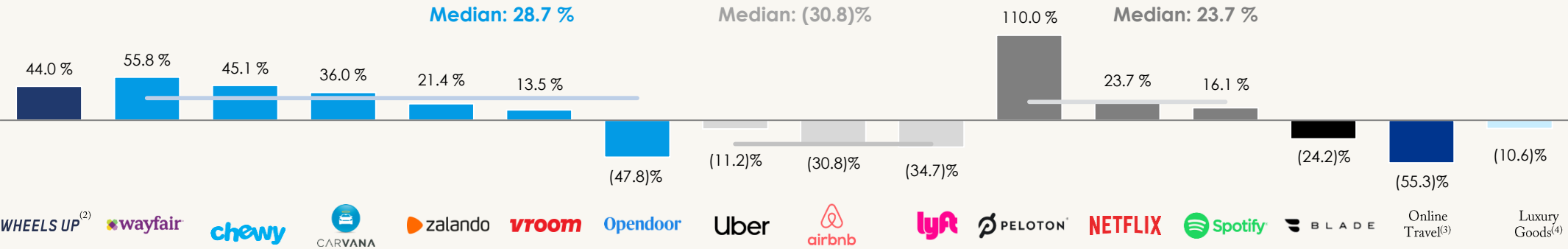
MONCLER

BRUNELLO CUCINELLI

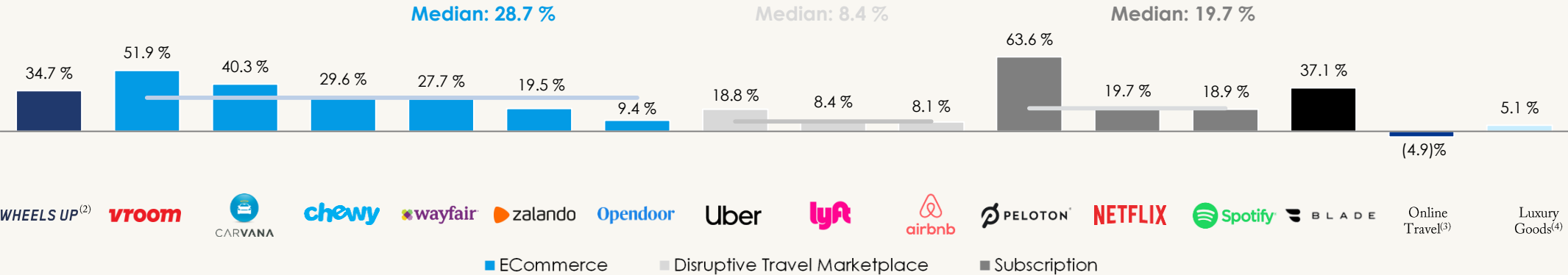
WHEELS UP HAS A LEADING GROWTH PROFILE



2019A - 2020E REVENUE GROWTH RATE⁽¹⁾



2019A - 2022E REVENUE GROWTH RATE⁽¹⁾

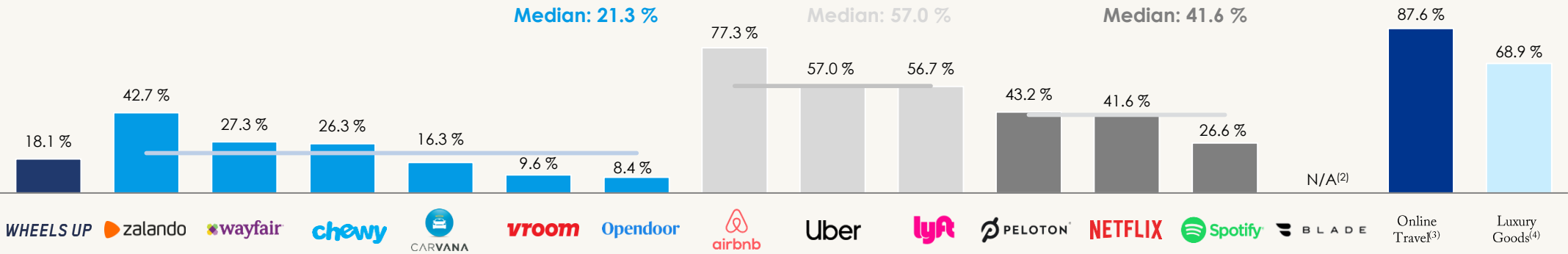


SOURCE: IBES ESTIMATES, BLOOMBERG AS OF 28-DEC-20
NOTES: BLADE FINANCIAL ESTIMATES REPRESENT MANAGEMENT FORECAST PER INVESTOR PRESENTATION
1. FOR NON-DECEMBER FISCAL YEAR END COMPANIES, METRIC REFLECTS GROWTH RATE OF CALENDARIZED ANNUAL REVENUE
2. METRICS REFLECT 2020E REVENUE EXCLUDING \$136MM OF AIRCRAFT MANAGEMENT REVENUE AS NO COMPARABLE FIGURE AVAILABLE FOR 2019A. 2022E REVENUE EXCLUDES \$199MM OF AIRCRAFT MANAGEMENT REVENUE
3. INCLUDES BOOKING HOLDINGS, EXPEDIA AND TRIPADVISOR
4. INCLUDES HERMES, FERRARI, MONCLER AND BRUNELLO CUCINELLI

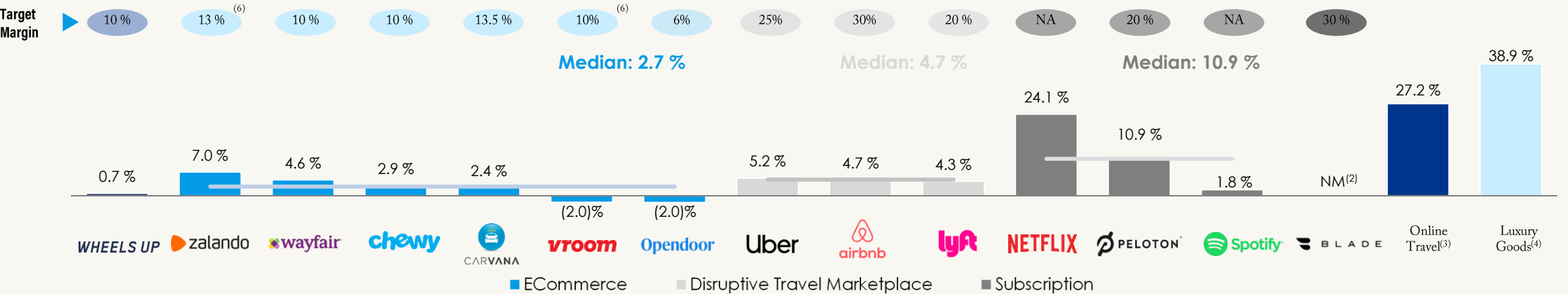
WHEELS UP HAS A CONTINUED MARGIN EXPANSION OPPORTUNITY AS IT BUILDS SCALE



2022E GROSS MARGIN ⁽¹⁾



2022E ADJ. EBITDA MARGIN ⁽⁵⁾

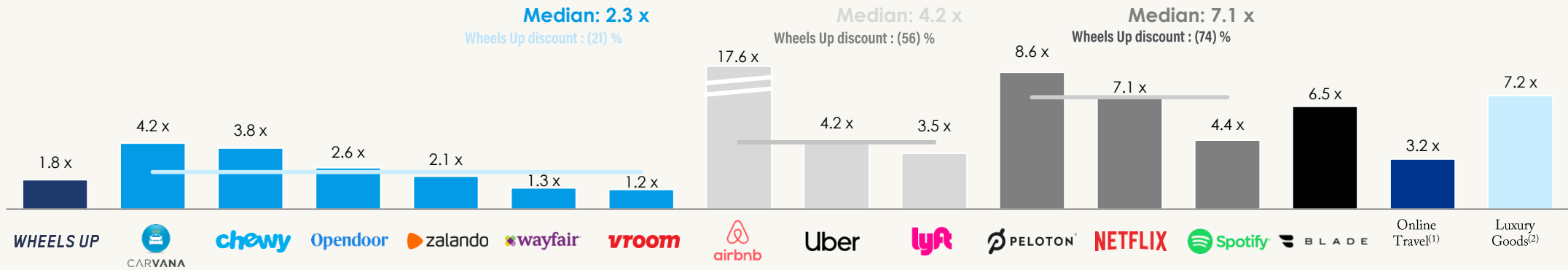


SOURCE: IBES ESTIMATES, BLOOMBERG AS OF 28-DEC-20, INVESTOR PRESENTATIONS
NOTES: BLADE FINANCIAL ESTIMATES REPRESENT MANAGEMENT FORECAST PER INVESTOR PRESENTATION
1. METRIC FOR WHEELS UP REPRESENTS CONTRIBUTION MARGIN. CONTRIBUTION MARGIN IS A NON-GAAP METRIC
2. GROSS MARGIN ESTIMATE FOR BLADE NOT AVAILABLE. 2022E ADJ. EBITDA MARGIN FOR BLADE OF (23.5)% NOT MEANINGFUL
3. INCLUDES BOOKING HOLDINGS, EXPEDIA AND TRIPADVISOR. NOTE: GROSS MARGIN ESTIMATES NOT AVAILABLE FOR BOOKING HOLDINGS
4. INCLUDES HERMES, FERRARI, MONCLER AND BRUNELLO CUCINELLI
5. ADJ. EBITDA IS A NON-GAAP MEASURE
6. METRICS REPRESENT ADJ. EBIT MARGINS

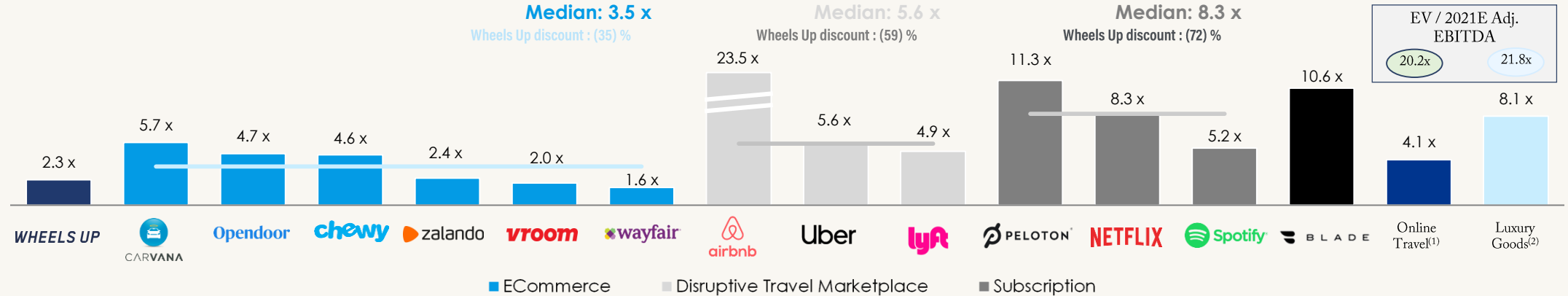
TRANSACTION PRICING REPRESENTS MEANINGFUL DISCOUNT TO KEY PEER GROUPS



ENTERPRISE VALUE / 2022E REVENUE



ENTERPRISE VALUE / 2021E REVENUE



SOURCE: IBES ESTIMATES, BLOOMBERG AS OF 28-DEC-20
NOTES: BLADE FINANCIAL ESTIMATES REPRESENT MANAGEMENT FORECAST PER INVESTOR PRESENTATION. BLADE ENTERPRISE VALUE CALCULATED BASED ON STOCK PRICE OF EXPERIENCE INVESTMENT CORP. (\$11.22)
1. INCLUDES BOOKING HOLDINGS, EXPEDIA AND TRIPADVISOR
2. INCLUDES HERMES, FERRARI, MONCLER AND BRUNELLO CUCINELLI

TRANSACTION CREATES SIGNIFICANT FUTURE UPSIDE FOR NEW SHAREHOLDERS



Implied EV Based on Comparable Companies Current Trading Multiples	
2025E Adj. EBITDA	\$ 201
Illustrative Fwd. Multiple	25.0 x
Future Enterprise Value (at Dec-2024)	\$ 5,025
% Total Return Through Dec-2024 ⁽¹⁾	140 %
Illustrative Discount Rate	15.0 %
PV of Future Enterprise Value (at May-2021) ⁽²⁾	\$ 3,045
% Upside to \$2.1 bn Transaction Enterprise Value	46 %

Reference Multiples

EV / 2025E Revenue (As at Dec-2024)	2.4 x
EV / 2021E Revenue (As at Transaction)	2.3 x

Summary of Approach
<ul style="list-style-type: none"> ➤ Applies a range of 20x – 30x to Wheels Up's 2025E Adj. EBITDA to arrive at an implied future enterprise value as at Dec-2024 ➤ Future enterprise value is discounted to May-2021 to arrive at the present value of future enterprise value ➤ Applied range of multiples is based on implied EV / EBITDA multiples when applying target EBITDA margins ⁽³⁾, current EBITDA multiples for larger, mature peers already at mature margins and current EBITDA multiples for online travel and luxury companies

	Sensitivity Analysis	
	2025 Fwd. Adj. EBITDA Multiple	
	20.0 x	30.0 x
Future Enterprise Value	\$ 4,020	\$ 6,030
% Total Return Through Dec-2024	92 %	188 %
PV of Future Enterprise Value ⁽¹⁾	\$ 2,436	\$ 3,654
% Upside to \$2.1 bn Transaction EV	17 %	75 %
Implied EV / 2025E Revenue	1.9 x	2.8 x

NOTES: \$ IN MILLIONS.

1. BASED ON ~\$2.1BN TRANSACTION ENTERPRISE VALUE

2. DISCOUNTS FUTURE ENTERPRISE VALUE AT 15.0% DISCOUNT RATE FROM DEC-2024 TO MAY-2021

3. BASED ON PEER TARGET-MARGIN EBITDA MULTIPLES. APPLIES PEER'S TARGET EBITDA MARGIN TO 2021E REVENUE; CHEWY - 45.6X (10%), CARVANA - 42.1X (13.5%), LYFT - 24.4X (20%), UBER - 22.3X (25%) AND WAYFAIR - 16.0X (10%)

APPENDIX



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 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 EBITDA to Net Loss, which is the most directly comparable GAAP measure:

(\$ M M)

For the year ended	Dec 31,2018	Dec 31,2019
Net Loss	(\$83)	(\$107)
Add back (deduct):		
Interest Expense	32	29
Interest Income	(1)	(1)
Depreciation and Amortization	35	39
Equity-Based Compensation Expense	2	2
Public Company Readiness	0	2
Acquisition, Integration and Capital Raise Expenses	0	14
Adjusted EBITDA	(\$14)	(\$21)
Revenue	332	385
Adjusted EBITDA Margin	(4.4%)	(5.4%)

NOTE:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING.



We include Contribution and 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;
- 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 Contribution to Gross Profit, which is the most directly comparable GAAP measure:

(\$ M M)

For the year ended	Dec 31,2018	Dec 31,2019
Revenue	\$332	\$385
Less: Cost of Revenue	283	341
Less: Depreciation and Amortization	35	39
Gross Profit	\$14	\$5
Gross Margin	4.1%	1.3%
Add back:		
Depreciation and Amortization	35	39
Contribution	\$49	\$44
Contribution Margin	14.7%	11.5%

NOTE:
1. NUMBERS MAY NOT SUM DUE TO ROUNDING.

DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES



Active Users: Members and legacy DPJ jet card holders as of the reporting date plus unique non-member users generating flight revenue in the reporting period. This metric excludes wholesale flight activity.

Adjusted EBITDA: We define Adjusted EBITDA as net income (loss), excluding (i) interest income (expense), (ii) depreciation and amortization, (iii) equity-based compensation expense, (iv) acquisition and integration related expenses, (v) public company readiness related expenses and (vi) other items not indicative of our ongoing operating performance, including COVID-19 response initiatives.

Adjusted EBITDA Margin: Calculated by dividing Adjusted EBITDA by total revenue.

Blocks: Blocks are dollar denominated pre-paid flight funds that can be utilized to pay for flights and, in certain cases, costs ancillary thereto. Purchase of a block gives members a preferential rule set, including greater aircraft guarantees and certain capped rate pricing, among other preferences.

Contribution: We define Contribution as revenue less cost of revenue.

Contribution Margin: Calculated by dividing Contribution by total revenue.

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

Flight Margin: We define Flight Margin as flight revenue less direct flight costs, excluding flight operation headcount costs and aircraft depreciation divided by flight revenue.

Live Flight Legs: Paid flight legs which excludes repositioning legs.

Marketing Efficiency: Represents Sales & Marketing expense as a percentage of Flight and Membership revenue in the reporting period. Metrics shown include actual and estimated amounts.

Members: The term Members collectively refers to any member (Core, Business, or Connect) who has generated membership revenue in the reporting period.

Utility: The number of live hours per aircraft per month.