



# WHEELS UP

DEMOCRATIZING PRIVATE AVIATION

KENNY DICHTER  
FOUNDER & CEO

# 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 with respect to the proposed transaction between Wheels Up and Aspirational. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Aspirational’s securities, (ii) the risk that the transaction may not be completed by Aspirational’s business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Aspirational, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of that certain Agreement and Plan of Merger, dated as of February 1, 2021 (the “Merger Agreement”), by and among Aspirational, Wheels Up, KittyHawk Merger Sub LLC, a Delaware limited liability corporation and a direct wholly owned subsidiary of Aspirational, Wheels Up Blocker Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Aspirational, the Blocker Merger Subs (as defined in the Merger Agreement) and the Blockers (as defined in the Merger Agreement), by the shareholders of Aspirational, the satisfaction of the minimum trust account amount following redemptions by Aspirational’s public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Wheels Up’s business relationships, operating results and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Wheels Up and potential difficulties in Wheels Up employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against Wheels Up or against Aspirational related to the Merger Agreement or the transaction, (x) the ability to maintain the listing of the Aspirational’s securities a national securities exchange, (xi) the price of Aspirational’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Aspirational plans to operate or Wheels Up operates, variations in operating performance across competitors, changes in laws and regulations affecting Aspirational’s or Wheels Up’s business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Aspirational’s registration statement on Form S-1 (File No. 333-248592), the registration statement on Form S-4 discussed below and other documents filed by Aspirational from time to time with the U.S. Securities and Exchange Commission (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 Wheels Up and Aspirational 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 Wheels Up nor Aspirational gives any assurance that either Wheels Up or Aspirational or the combined company 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.
- 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.



**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.

**ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This presentation relates to a proposed transaction between Wheels Up and Aspirational. This presentation does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction, Aspirational filed a registration statement on Form S-4 with the SEC on March 15, 2021, which includes a document that serves as a prospectus and proxy statement of Aspirational (the "proxy statement/prospectus"). The proxy statement/prospectus will be sent to all Aspirational shareholders. Aspirational also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of Aspirational are urged to read the registration statement, the proxy statement/prospectus included therein and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction. Investors and security holders may obtain free copies of the registration statement, the proxy statement/prospectus included therein and all other relevant documents filed or that will be filed with the SEC by Aspirational through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). The documents filed by Aspirational with the SEC also may be obtained free of charge at Aspirational's website at <https://www.aspcustomer.com> or upon written request to #18-07/12 Great World City, Singapore 237994.

**PARTICIPANTS IN SOLICITATION**

Aspirational and Wheels Up and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Aspirational's shareholders in connection with the proposed transaction. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction. You may obtain a free copy of these documents as described in the preceding paragraph.

**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.

**NOTE:**

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.

## KEY INVESTMENT HIGHLIGHTS

- BUILDING A MARKETPLACE FOR PRIVATE AVIATION
- REAL BUSINESS TODAY, WITH STRONG GROWTH AND DEFINED STRATEGY
- LARGE TAM
- EXPERIENCED MANAGEMENT
- LOW CAPITAL INTENSITY

# AGENDA



DEMOCRATIZING  
PRIVATE  
AVIATION

MARKETPLACES

OUR ICONIC  
BRAND

LEADING  
DEMAND  
GENERATION

OPERATIONAL  
OVERVIEW

PLATFORM  
TECHNOLOGY

FINANCIAL  
OVERVIEW

ESG &  
OPPORTUNITIES  
FOR GROWTH

KENNY DICHTER  
FOUNDER & CEO

GREG GREELEY  
CHAIRMAN MARKETPLACE

LEE APPLBAUM  
CHIEF MARKETING OFFICER

JASON HOROWITZ  
CHIEF BUSINESS OFFICER

TOM BERGESON  
CHIEF OPERATING OFFICER

DAN CROWE  
CHIEF INFORMATION OFFICER

ERIC JACOBS  
CHIEF FINANCIAL OFFICER

KENNY DICHTER  
FOUNDER & CEO

FRANCESCA MOLINARI  
CHIEF PEOPLE OFFICER

DANIEL THARP  
CHIEF PLATFORM OFFICER

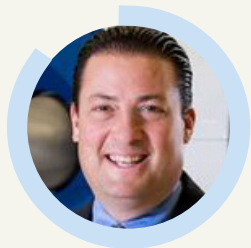
VIDEO SLIDE



# VISIONARY TEAM WITH PROVEN OPERATIONAL EXCELLENCE



## WHEELS UP MANAGEMENT TEAM



**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

## ASPIRATIONAL CONSUMER LIFESTYLE TEAM



**RAVI THAKRAN**  
CHAIRMAN & CHIEF EXECUTIVE OFFICER

LVMH **L** CATTERTON



**MARK BEDINGHAM**  
VICE CHAIRMAN

Moët Hennessy



**LISA MYERS**  
PRESIDENT

CLERISY FRANKLIN  
TEMPLETON **L** CATTERTON



## SUPPORTED BY A DEEP AND EXPERIENCED BOARD



### POST-TRANSACTION BOARD DIRECTORS

KENNY DICHTER

**WHEELS UP**

DAVID J. ADELMAN



TIM J. ARMSTRONG

the dtx company  
**Aol.** Google

CHIH T. CHEUNG



MARC FARRELL



ADM MICHAEL G. MULLEN



ERIC PHILLIPS



BRIAN J. RADECKI



SUSAN SCHUMAN

**SYPartners**  
**VIACOMCBS**

ERIK SNELL



RAVI THAKRAN



### STRATEGIC ADVISORS

EDITH COOPER



ALAN GOLDFARB

**ORANGEWOOD**  
A long-term focused private investment firm

ROBERT F. MEHMEL



JOE POULIN

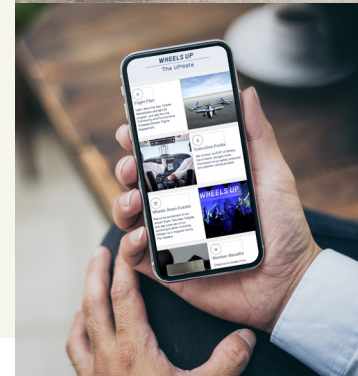


MICHELE SOFISTI



# WHEELS UP

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



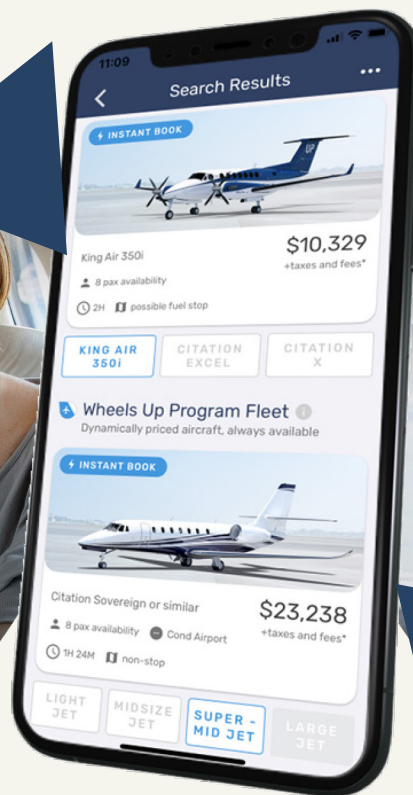
# WHEELS UP CONNECTS FLYERS TO PRIVATE AIRCRAFT - AND ONE ANOTHER

DELIVERING EXCEPTIONAL, PERSONALIZED EXPERIENCES



## POWERING A MARKETPLACE WITH...

...MILLIONS OF  
CONSUMERS



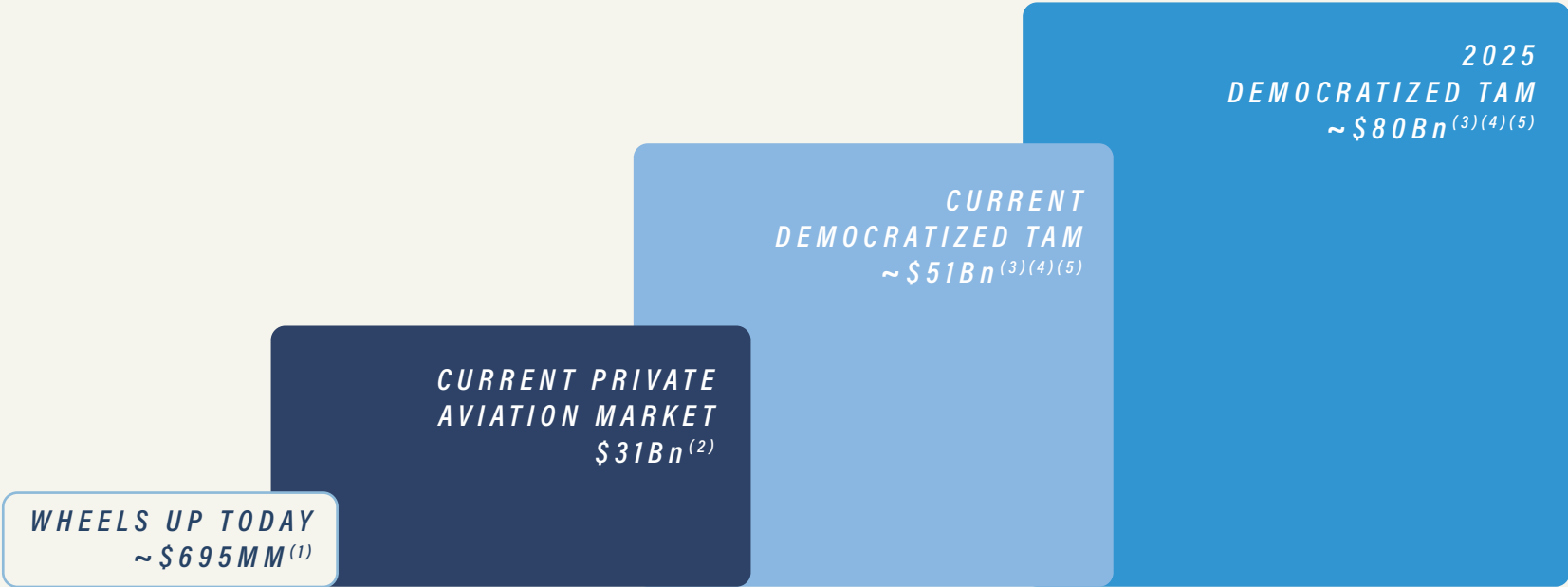
...TENS OF  
THOUSANDS OF AIRCRAFT



# DEMOCRATIZATION OF PRIVATE AVIATION WILL UNLOCK AN EVEN LARGER TAM



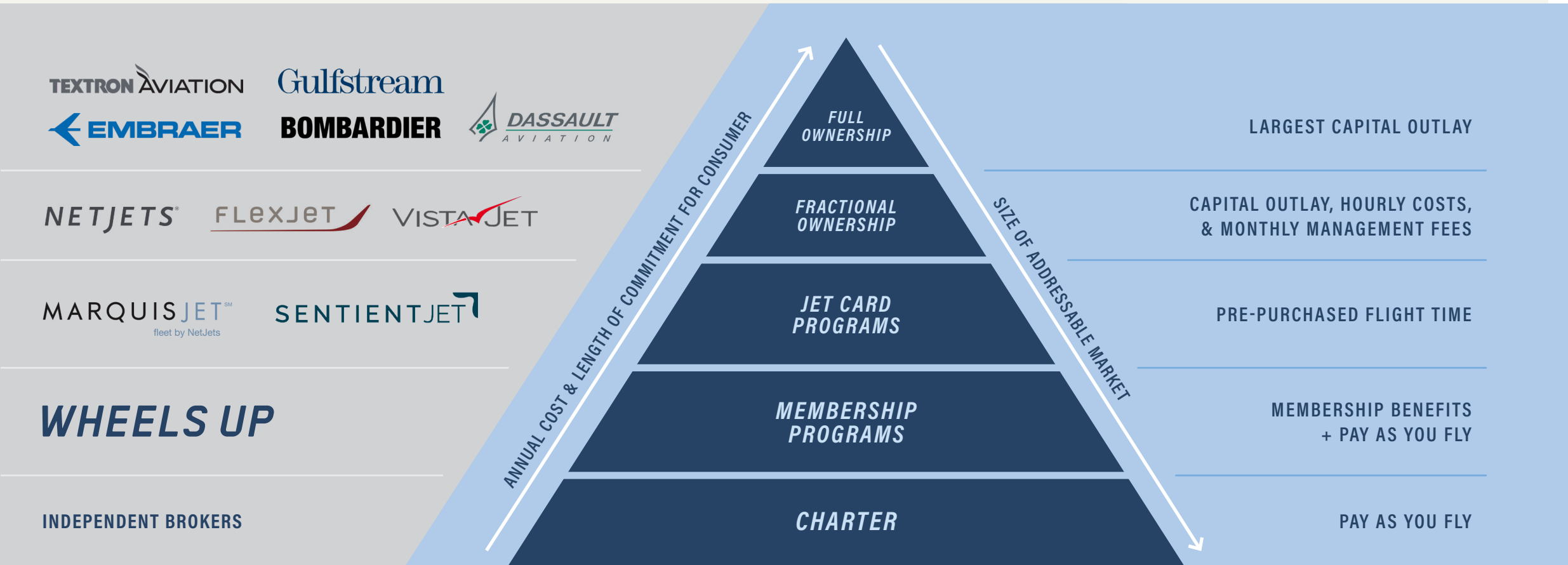
## U.S. ADDRESSABLE MARKET



### NOTES:

1. REPRESENTS 2020 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

# PRIVATE AVIATION INDUSTRY STRUCTURE



# FRAGMENTED INDUSTRY OF UNDERUTILIZED ASSETS

## PRIVATE AVIATION IN THE UNITED STATES



**~1,900**

OVER 1,900  
AIRCRAFT OPERATORS<sup>(1)</sup>



**~20,000**

PRIVATE PLANES<sup>(2)</sup>



**8%**

TOP 10 OPERATORS  
CONTROL 8% OF CAPACITY<sup>(1)</sup>



**97%**

AVERAGE PLANE SITS  
IDLE 97% OF THE TIME<sup>(3)</sup>



**<10**

MORE THAN 1,800  
OPERATORS CONTROL  
LESS THAN 10 AIRCRAFT<sup>(1)</sup>

NOTES:  
1. INCLUDES PART 135 AND PART 91 AIRCRAFT. SOURCES FAA, CIRIUM, B&CA  
2. FAA 2019 GENERAL AVIATION SURVEY  
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

## FOUNDED TO DISRUPT THE PRIVATE AVIATION INDUSTRY

Berkshire's NetJets buys Marquis Jet  
card company



WHEELS UP AND READY FOR TAKEOFF

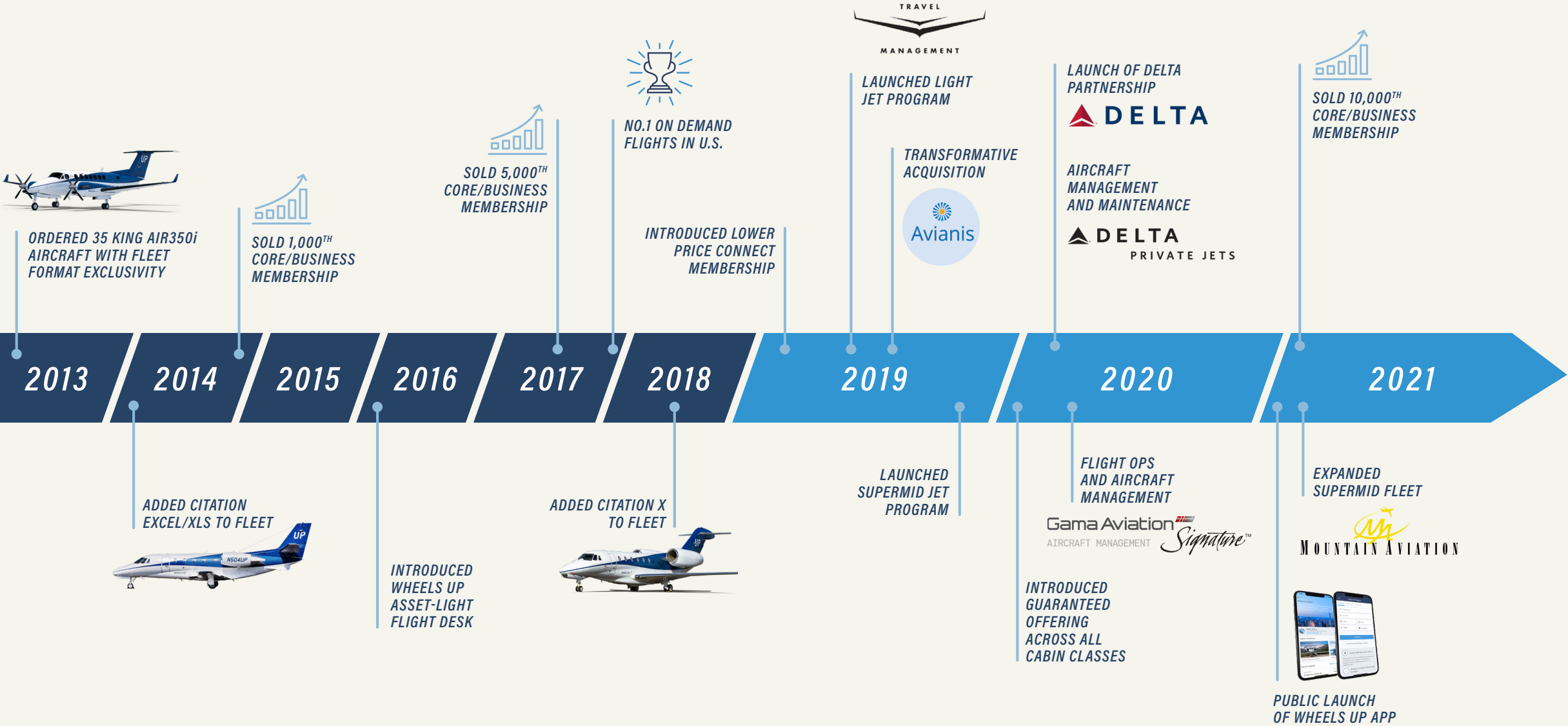


Unicorn Wheels Up Sees A  
Future Being Valued Like Uber  
Or Amazon, And It May Have A  
Point

**Forbes**










# THE HISTORY OF WHEELS UP



# IMPORTANT STRATEGIC TRANSACTIONS HAVE TRANSFORMED WHEELS UP

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

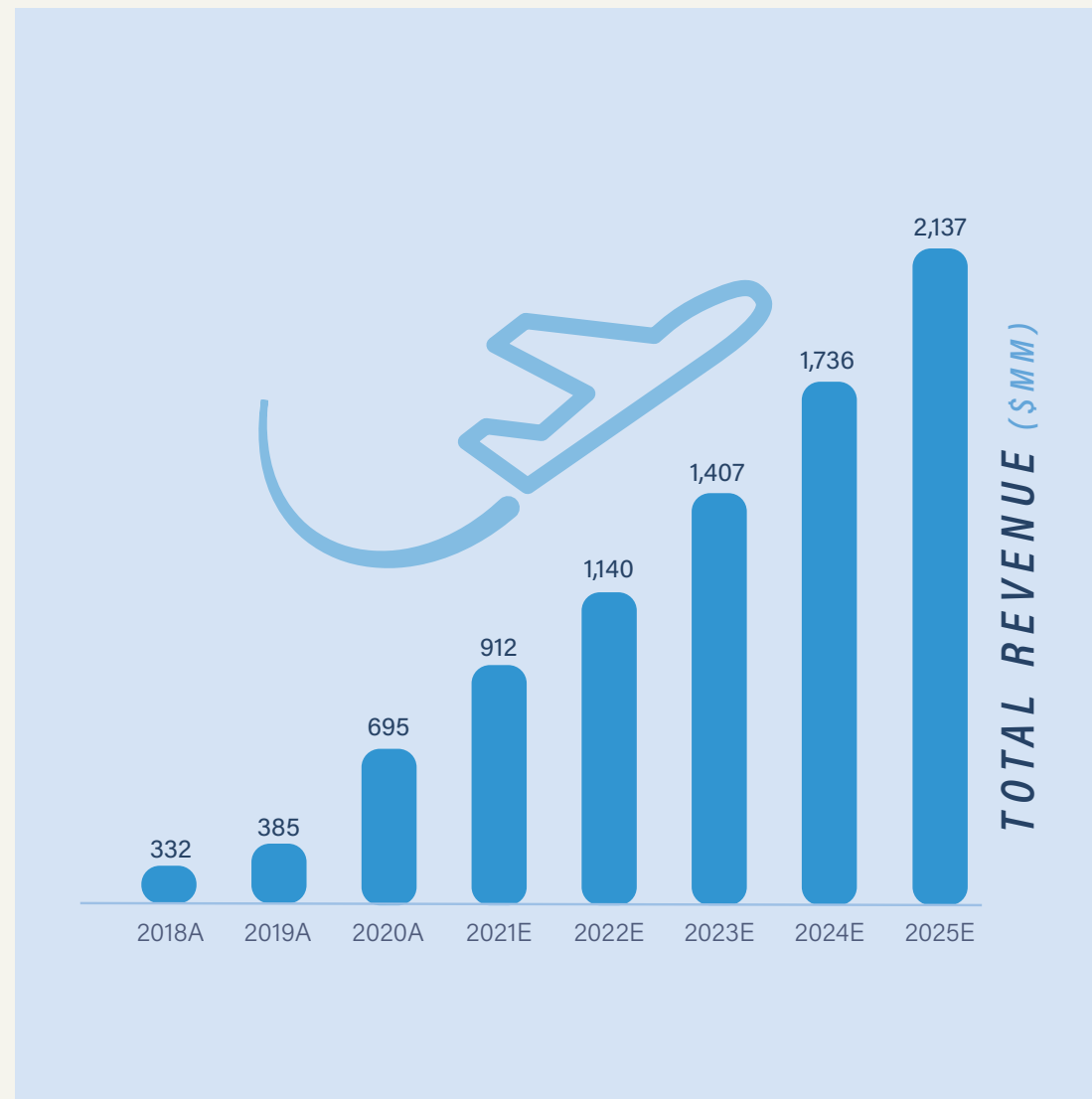


SCALING “ASSET-RIGHT” FLEET AND ENHANCING CAPABILITIES			
	ADDED FLIGHT OPERATIONS AND AIRCRAFT MANAGEMENT CAPABILITIES (112 AIRCRAFT)		ADDED AIRCRAFT MANAGEMENT AND IN-HOUSE MAINTENANCE AND REPAIR CAPABILITIES (69 AIRCRAFT)
	ADDED LIGHT JET OPERATIONS CAPABILITIES (26 AIRCRAFT)		ADDED SUPER MID OPERATIONS AND IN-HOUSE MAINTENANCE AND REPAIR CAPABILITIES (59 AIRCRAFT)
DRIVING DEMAND			
	MARKETING PARTNERSHIP WITH #1 AIRLINE IN THE WORLD <sup>(1)</sup> 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

# MARKET LEADER

WITH CONSISTENT TRACK RECORD OF GROWTH AND INNOVATION



**#1** ON-DEMAND PROVIDER<sup>(1)</sup>



**~1,500**  
WHEELS UP AND PARTNER AIRCRAFT

**59%**  
MEMBER GROWTH<sup>(2)</sup>



**~45,000**  
LIVE FLIGHT LEGS<sup>(2)</sup>



**~11K ACTIVE USERS**  
**~150K PASSENGERS FLOWN<sup>(4)</sup>**



**2020 TOP FLIGHT AWARD WINNER<sup>(3)</sup>**

#### NOTES:

1. BASED ON TOTAL FLIGHTS FLOWN IN 2020; U.S. ARGUS TRAQPAK AS OF DECEMBER 2020

2. 2020 CALENDAR YEAR

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

**BLUE CHIP INVESTORS & PARTNERS:**

**T.Rowe Price®**





# *MARKETPLACES*

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*GREG GREELEY*  
*CHAIRMAN MARKETPLACE*

## WHERE DIGITAL MARKETPLACES THRIVE



1

**HIGHLY  
FRAGMENTED  
MARKET**



2

**LEGACY  
TECHNOLOGY**



3

**UNNECESSARY  
CONSTRAINTS**



4

**UNLOCK SUPPLY  
& DEMAND**



# CURRENT PRIVATE AVIATION INDUSTRY PRIMED FOR DISRUPTION

WHEELS UP HAS THE PLATFORM AND TECHNOLOGY TO REVOLUTIONIZE PRIVATE AVIATION



## OPERATOR MARKET IS HIGHLY FRAGMENTED

- TOP 10 OPERATORS CONTROL ONLY 8% OF INDUSTRY CAPACITY <sup>(1)</sup>
- 1,800+ OPERATORS CONTROL FEWER THAN 10 AIRCRAFT <sup>(1)</sup>

## LEGACY TECHNOLOGY CANNOT FACILITATE OPTIMIZATION

- INDUSTRY IS NOT DIGITIZED OR AUTOMATED
- ANALOG BOOKING PROCESS WITH 20+ TOUCH POINTS

## UNNECESSARY CONSTRAINTS

- LACK OF DISCOVERY AND PRICING TRANSPARENCY
- FRICTION IN CUSTOMER EXPERIENCE

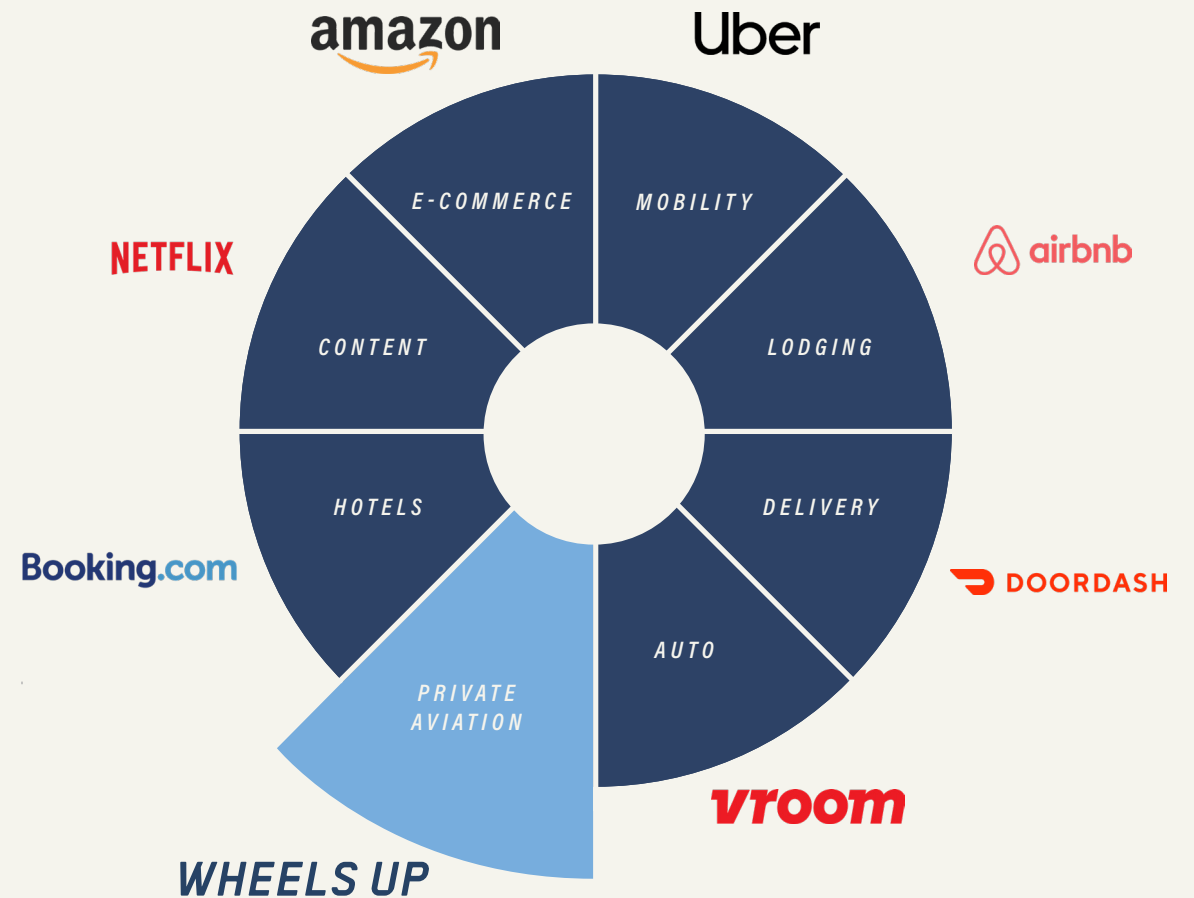
## UNLOCK SUPPLY & DEMAND

- EXPENSIVE AND ANALOG BROKER NETWORK
- INDUSTRY FRAUGHT WITH INTERMEDIARIES

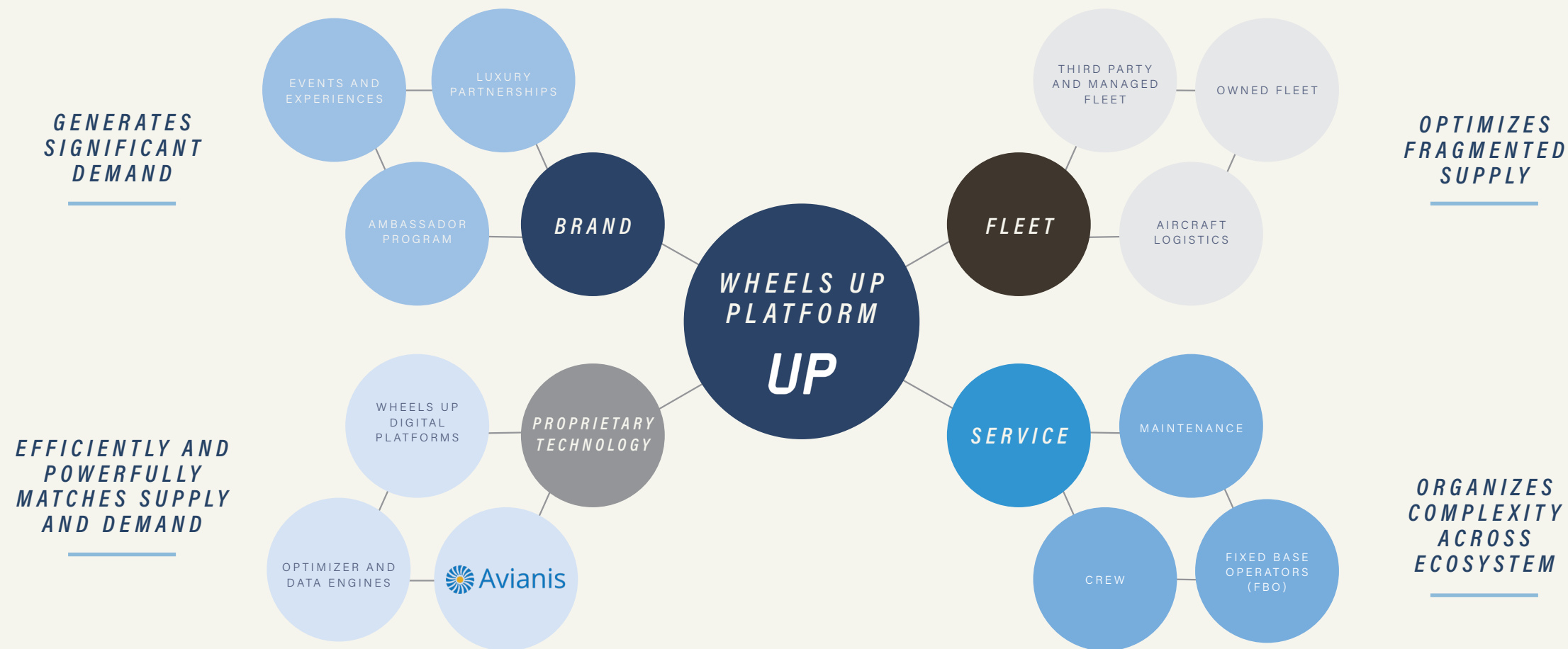
**OPPORTUNITY TO OPTIMIZE ASSET  
UTILIZATION FOR OPERATORS AND  
INCREASE ACCESSIBILITY FOR CUSTOMERS**

### NOTES:

1. INCLUDES PART 135 AND PART 91 AIRCRAFT. SOURCES FAA, CIRIUM, B&CA



# UNIQUELY POSITIONED AS A TOTAL PRIVATE AVIATION SOLUTION



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



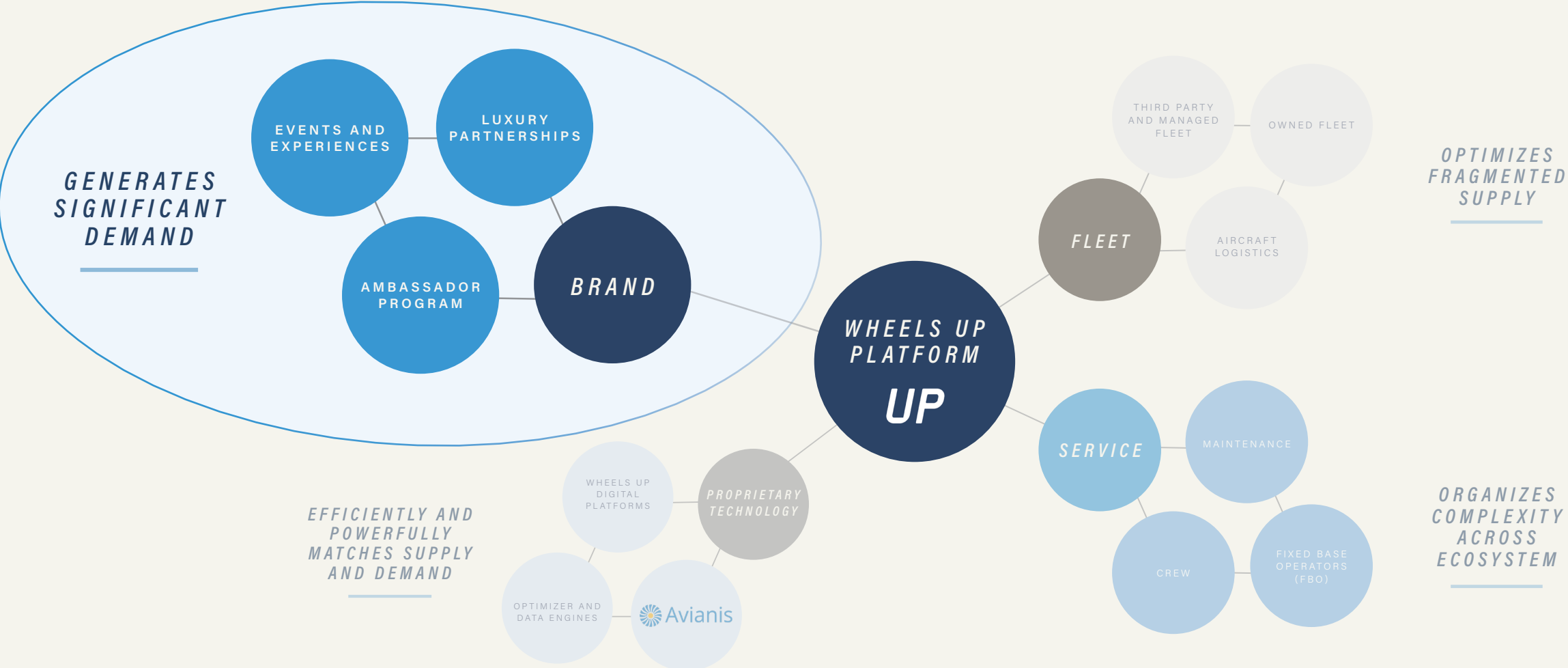
# *OUR ICONIC BRAND*

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*LEE APPLBAUM*  
CHIEF MARKETING OFFICER

*FRANCESCA MOLINARI*  
CHIEF PEOPLE OFFICER

# GENERATING SIGNIFICANT DEMAND



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



## *OUR MISSION AND VISION*

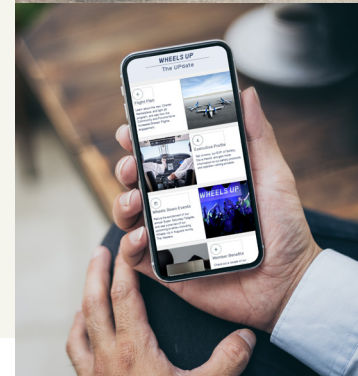
*WE CONNECT FLYERS TO PRIVATE AIRCRAFT—  
AND ONE ANOTHER—TO DELIVER EXCEPTIONAL,  
PERSONALIZED EXPERIENCES.*

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

---

# WHEELS UP

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



# SIGNIFICANT TAILWINDS UNDERPIN PRIVATE AVIATION MARKET

## GROWTH IN EXPERIENCE ECONOMY

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

## SHARED ECONOMY WILL INCREASE ASSET UTILIZATION

- AVERAGE PRIVATE PLANE TODAY SITS IDLE 97% OF THE TIME <sup>(3)</sup>

## UNDERPENETRATED OPPORTUNITY

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

## FOCUS ON WELLNESS OVER COST

- COVID-19 INCREASINGLY VALIDATING PRIVATE TRAVEL EXPENSE AS "SMART" OR "NECESSARY" BY INDIVIDUALS AND BUSINESSES
- WITH AN EMPHASIS ON FAMILY AND EXPERIENCES, QUALITY TIME IS AN EVEN MORE VALUABLE 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

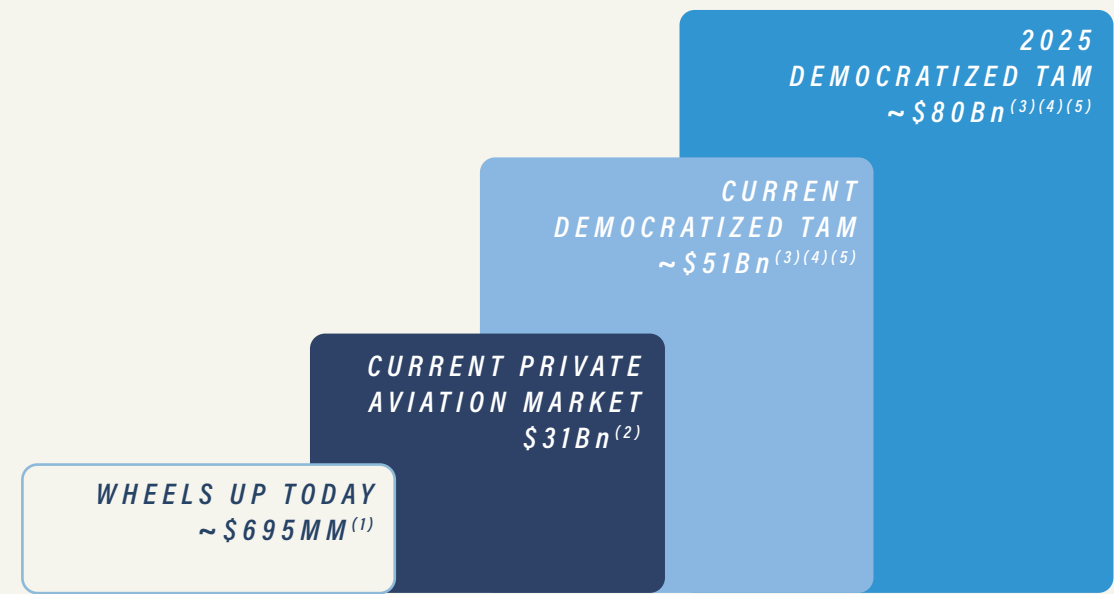
4.McKINSEY AS OF MAY 15, 2020



# DEMOCRATIZATION OF PRIVATE AVIATION WILL UNLOCK AN EVEN LARGER TAM

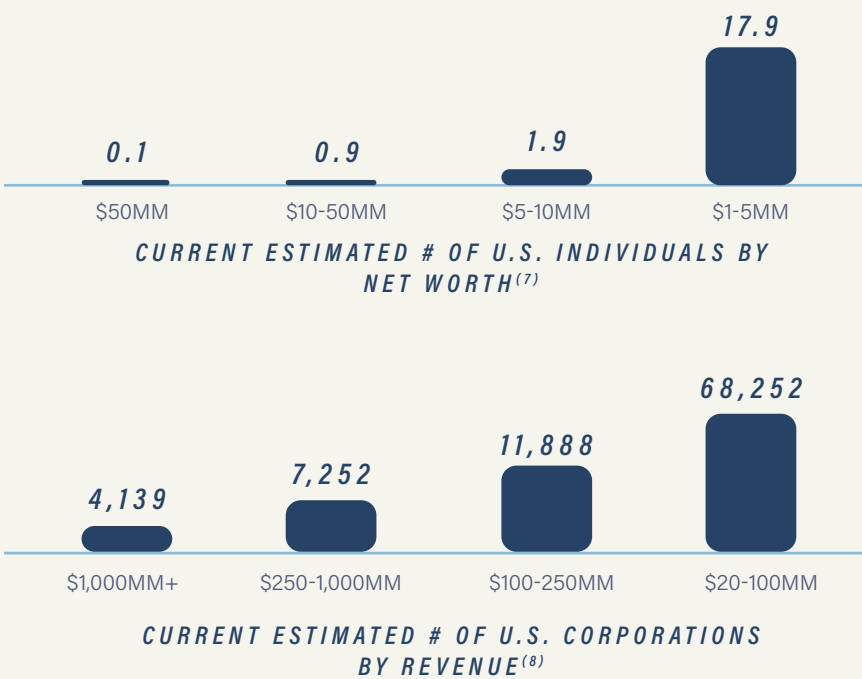


## U.S. ADDRESSABLE MARKET



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

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

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

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



### TRUSTED

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



### RESPECTED

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



### CARING

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



### RELEVANT <sup>(1)</sup>

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



### INCLUSIVE

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

# POWERFUL 100+ AMBASSADOR PROGRAM

## INFLUENCERS WITH BROAD SOCIAL REACH



**TOM BRADY**

7.8MM+  
 4.6MM+  
 1.3MM+



**SERENA WILLIAMS**

12.7MM+  
 6.4MM+  
 10.8MM+



**RICKIE FOWLER**

1.8MM+  
 165K+  
 1.6MM+



**LINDSEY VONN**

2.1MM+  
 1.3MM+  
 1.0MM+



**RUSSELL WILSON**

4.9MM+  
 2.1MM+  
 5.5MM+



**CIARA WILSON**

26.8MM+  
 13MM+  
 11.5MM+



**J.J. WATT**

4MM+  
 1.9MM+  
 5.5MM+



**JOEY LOGANO**

200K+  
 185K+  
 500K+



**KIRK HERBSTREIT**

30K+  
 42K+  
 5MM+



**SCOTT VAN PELT**

2MM+



**ALEX RODRIGUEZ**

3.9MM+  
 1.8MM+  
 1.2MM+



**THOMAS KELLER**

622K+  
 179K+  
 695K+

## OUR BRAND AMBASSADORS

ICONIC AMBASSADORS WHO  
AUTHENTICALLY HALO OUR BRAND

ADVERTISING



UP

SOCIAL MEDIA



EVENTS



LEVERAGING THESE ICONIC  
AND INFLUENTIAL FIGURES  
ACROSS OUR ENTIRE ECOSYSTEM  
TO CONNECT WITH PROSPECTIVE  
CUSTOMERS AND ENGAGE WITH  
EXISTING MEMBERS



# SIGNATURE EVENTS

UNPARALLELED EVENTS & EXPERIENCES THAT ENGENDER LOYALTY

OUR SIGNATURE SERIES OF WHEELS UP EXPERIENCES HELP ELEVATE LIFE ON THE GROUND FOR MEMBERS DURING SOME OF THE BIGGEST, MOST HIGH-PROFILE EVENTS OF THE YEAR.



## SUPER SATURDAY TAILGATE

Held at a distinctive venue in the host city, the event is one of the most talked about off the field events during Super Bowl weekend.

REACH

NO. OF ATTENDEES	NO. OF PRESS IMPRESSIONS
1,700	2.56Bn

## WHEELS DOWN IN AUGUSTA

Wheels Up Members are invited to Augusta for an unforgettable week-long experience off the green that includes a daytime Hospitality House and evening celebrations.

REACH	
NO. OF ATTENDEES	NO. OF PRESS IMPRESSIONS
1,500	500MM+



## ART BASEL

During one of the most remarkable art exhibitions with some of the hottest parties of the year, Wheels Up hosts Members and guests for an exclusive night of art and music.

REACH

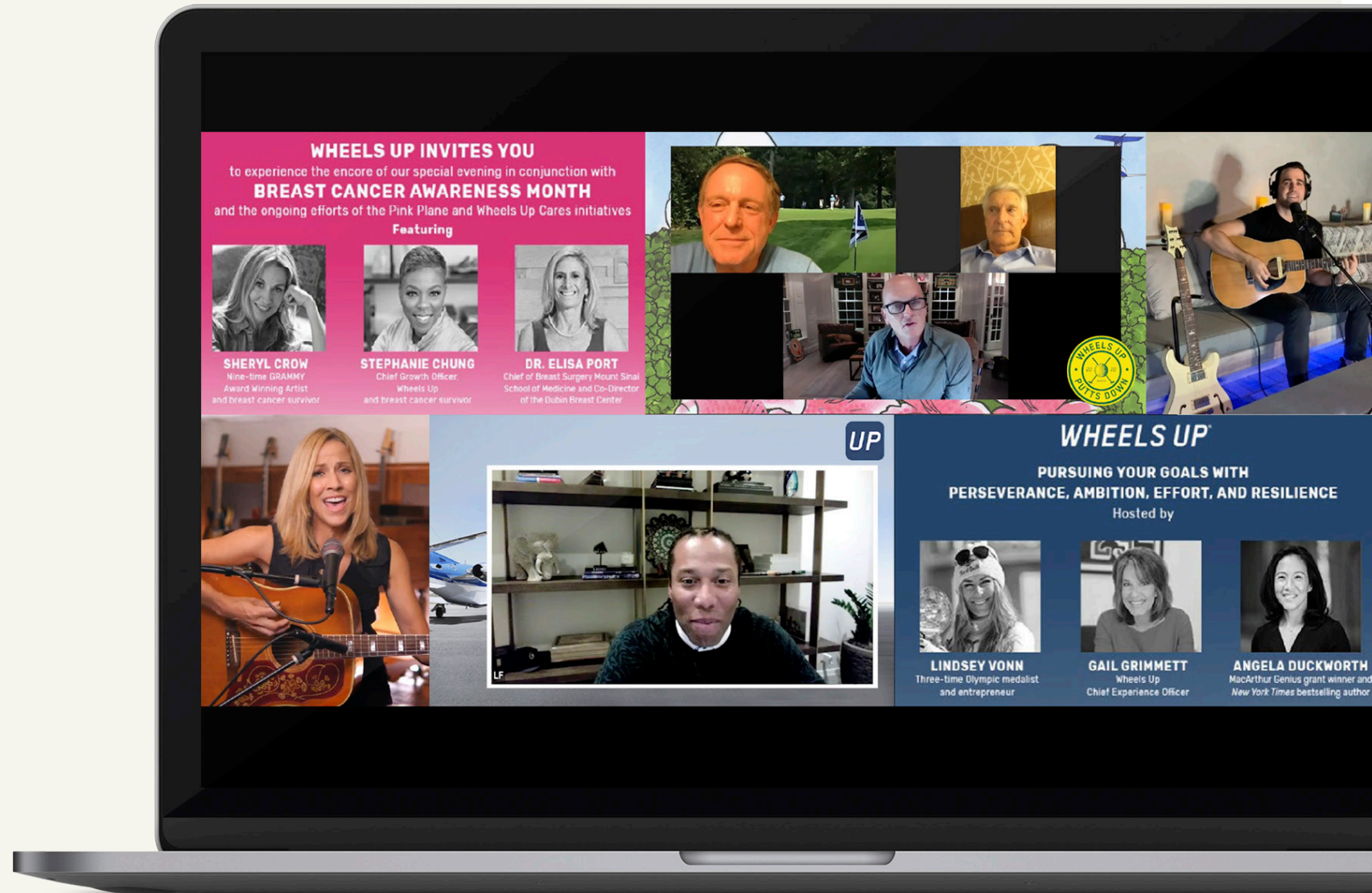
NO. OF ATTENDEES	NO. OF PRESS IMPRESSIONS
300	50MM+



## VIRTUAL EVENTS

*DURING THE COVID-19 PANDEMIC,  
WHEELS UP PIVOTED IN AN INNOVATIVE  
WAY TO BRING MEMBERS EVENTS AT HOME*

*VIRTUAL EVENTS WILL CONTINUE  
TO BE A PART OF OUR EVENT  
OFFERING BRINGING MEMBERS  
THE OPPORTUNITY TO GET IN FRONT  
OF INFLUENCERS ACROSS SPORTS,  
CULINARY ARTS, PHILANTHROPY,  
CULTURE AND THE ECONOMY.*



# LEADING BRANDS PARTNER WITH WHEELS UP



WHEELS UP HAS BUILT A TRUSTED AND ICONIC LIFESTYLE BRAND CONSISTENTLY DELIVERING AMAZING EXPERIENCES IN THE AIR AND ON THE GROUND.

WE HAVE PARTNERED WITH BRANDS ACROSS THE FOLLOWING VERTICALS TO ENHANCE THE WHEELS UP MEMBER OVERALL MEMBERSHIP EXPERIENCE:

TRAVEL SERVICES	HOSPITALITY	HEALTH, WELLNESS & BEAUTY	RETAIL	OUTDOOR EXPERIENCES	KIDS & FAMILY
      	         	        	       	      	  <div>REAL ESTATE</div>    

*SOCIAL RESPONSIBILITY THAT ENHANCES BRAND AFFINITY  
AND CREATES MEANINGFUL VALUE FOR THE CHARITIES*



WHEELS UP ✈️ CARES  
TAPAS



WHEELS UP ✈️ CARES  




WHEELS UP ✈️ CARES  




WHEELS UP ✈️ CARES  




WHEELS UP ✈️ CARES  


# WHEELS UP FOCUS ON DIVERSITY, EQUITY, AND INCLUSION

## OUTSIDE WHEELS UP

### **\$400Bn SPENT IN 2019<sup>(1)</sup>**

In 2019, Women, African Americans, Hispanics, and the LGBTQ+ community spent a combined \$400 billion+ on travel in the United States, yet they have largely been ignored by the private aviation industry

### **CULTURALLY RELEVANT MESSAGING**

Executing inclusive marketing efforts to successfully and authentically reach diverse audiences through culturally relevant messaging

### **INDUSTRY LEADER**

We believe Wheels Up is the first company in our industry to place Diversity, Equity, and Inclusion front and center leading the effort to democratize private aviation

### **INCLUSIVE STRATEGY**

The Wheels Up Team works to expand customer acquisition and maximize corporate growth through the development and execution of an inclusive strategy that amplifies values, while prioritizing cultural sensitivity and fluency across a diverse target audience

**NOTES:**

1. WHEELS UP ESTIMATES BASED ON MMGY'S 2019 SHIFFLET TRAVEL PERFORMANCE/MONITOR, IGLTA FOUNDATION, AND "THE POWER AND OPPORTUNITY OF THE MULTICULTURAL MARKETS" BY: SUZANNE D. COOK, PH.D. AND SUZANNE COOK CONSULTING, LLC IN COOPERATION WITH U.S. TRAVEL ASSOCIATION AND FUNDED BY: AMERICAN HOTEL & LODGING EDUCATIONAL FOUNDATION (2010)



# WHEELS UP FOCUS ON DIVERSITY, EQUITY, AND INCLUSION

## INSIDE WHEELS UP

### **DIVERSITY AT THE TOP**

Diversity starts with the Executive Leadership team and Board of Directors

### **CREATING A DIVERSE WORKFORCE**

Cultivating partnerships with external organizations to establish trust and solidify our commitment to support and grow a diverse workforce.

Organizations include: Women Aviation International, National Gay Pilot Association, Organization of Black Aerospace Professionals

### **SUPPORT FOR ALL TYPES OF FAMILIES**

Our comprehensive benefits offering supports the medical, emotional and financial well-being of our employees and all types of families. We will continue to review our plans to ensure coverage of diverse health and wellness needs

### **UP TOGETHER**

We are launching a multi-year DEI strategy, called Up Together, to support our corporate goal of being the most diverse, equitable, and inclusive company in private aviation and a leader in luxury and lifestyles





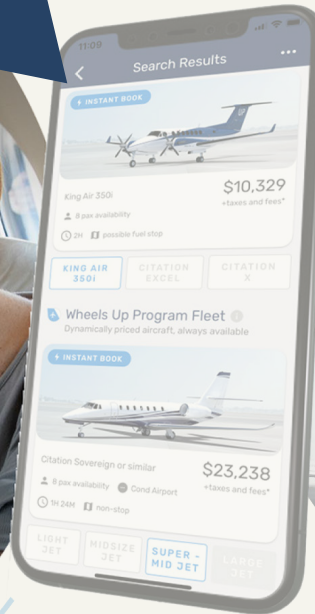
# *LEADING DEMAND GENERATION*

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*JASON HOROWITZ  
CHIEF BUSINESS OFFICER*

## POWER A MARKETPLACE WITH...

...MILLIONS OF  
CONSUMERS



...TENS OF  
THOUSANDS OF AIRCRAFT

# MEMBERSHIP VALUE IN THE AIR AND ON THE GROUND



## TOTAL AVIATION SOLUTION

ACCESS TO ONE OF THE WORLD'S LARGEST COMBINED FLEETS OF OWNED, LEASED, MANAGED AND THIRD-PARTY AIRCRAFT



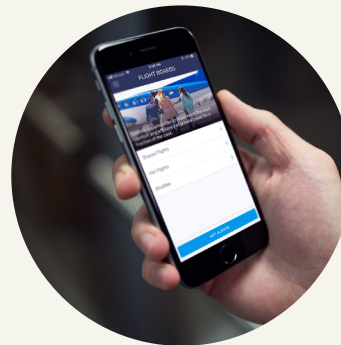
GUARANTEED OFFERING ACROSS ALL CABIN CLASSES ADDRESSING ALL TYPICAL PRIVATE AVIATION MISSIONS



FLEET OF KING AIR 350I, BEST SHORT HAUL AIRCRAFT IN MARKET, PROVIDES DIFFERENTIATED OPTION



SOCIAL AVIATION CREATES A COMMUNITY OF FLYERS WHO SHARE COMMON INTERESTS AND TRAVEL PATTERNS LEADING TO BETTER ENGAGEMENT AND IMPROVED RETENTION



## DIGITAL CONVENIENCE

SEAMLESS CONTROL OF MEMBERSHIP EXPERIENCE, INCLUDING CUTTING-EDGE DIGITALLY ENABLED OFFERINGS



INSTANT BOOKING, TRIP MANAGEMENT, AND COMMUNICATION WITH THE WHEELS UP COMMUNITY THROUGH OUR DIGITAL APPLICATIONS



SINGLE SEARCH INTERFACE PROVIDING DYNAMIC PRICING WITH A CONSISTENT QUALITY OF SERVICE



VALUE ENHANCING HOT NIGHTS, HOT FLIGHTS AND SHUTTLES FEATURES DRIVE MORE FREQUENT MEMBER ENGAGEMENT



## ELEVATED LIFESTYLE

WHEELS DOWN PROGRAMMING OFFERING EXCLUSIVE EVENTS, MEMBER BENEFITS, AND 24/7 FULL SERVICE CONCIERGE



EXCLUSIVE ACCESS TO POPULAR SPORTS AND CULTURAL EVENTS AND INTIMATE GATHERINGS HOSTED BY OUR WHEELS UP AMBASSADORS

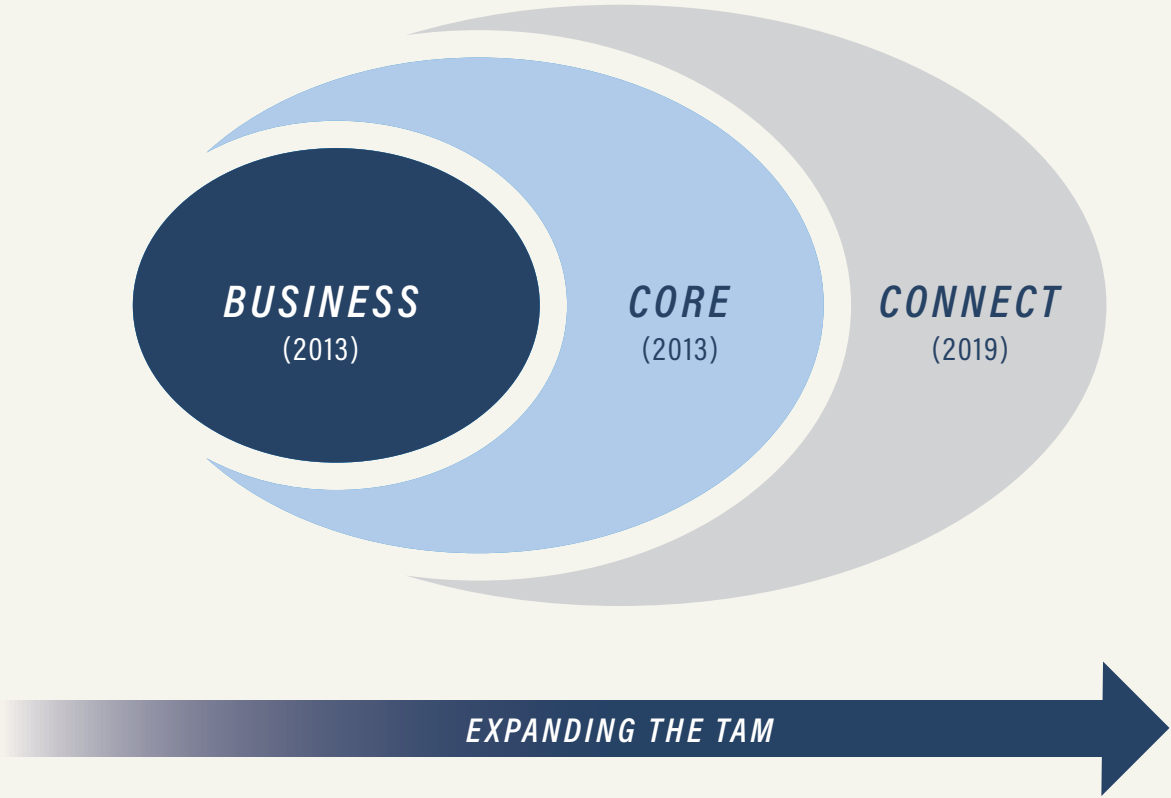


24/7 PREMIER CONCIERGE SERVICE PLUS ACCESS TO INSPIRATO AND HOT NIGHTS LUXURY VACATIONS



BENEFITS AND SPECIAL OFFERS FROM PARTNERS ACROSS FASHION, TRAVEL, LIFESTYLE, RETAIL, AND MORE

MULTI-TIER MEMBERSHIP OFFERING ADDRESSES BROADER MARKET



OVER  
**9,200**  
ACTIVE MEMBERS<sup>(1)</sup>

**275%**  
YOY GROWTH  
CONNECT MEMBERS<sup>(2)</sup>

**59%**  
YOY GROWTH  
ACTIVE MEMBERS<sup>(2)</sup>

NOTES:  
1. AT YEAREND 2020  
2. 2020 VERSUS 2019



# INDUSTRY LEADING MEMBERSHIP MODEL



## JOINING THE CLUB

EACH MEMBER PAYS AN INITIATION FEE WHEN THEY JOIN AND ANNUAL DUES EACH YEAR STARTING WITH THE SECOND YEAR OF MEMBERSHIP.

## PAY AS YOU FLY

MEMBERS CAN PAY ON A FLIGHT-BY-FLIGHT BASIS AS AND WHEN THEY BOOK FLIGHTS.

## PREPAID BLOCKS

MEMBERS CAN PRE-PAY FOR FUTURE FLIGHTS THROUGH PURCHASE OF FUND PROGRAMS OR CONNECT FUNDS AND RECEIVE CERTAIN PREFERENTIAL TERMS.

# TERMS THAT DRIVE PRODUCT SEGMENTATION

	CONNECT	CORE	BUSINESS
ONE-TIME INITIATION FEE	\$2,995	\$17,500	\$29,500
ANNUAL DUES (STARTING YEAR 2)	\$2,495	\$8,500	\$14,500
AUTHORIZED LEAD PASSENGERS	2	4	6
HOURLY RATES	DYNAMIC PRICING	DYNAMIC PRICING WITH CAPPED RATE PROTECTION	DYNAMIC PRICING WITH CAPPED RATE PROTECTION
AIRCRAFT AVAILABILITY	BASED ON AVAILABILITY	GUARANTEED	GUARANTEED
24/7 MEMBER SERVICES TEAM AND DEDICATED ACCOUNT MANAGER	✓	✓	✓
HOT FLIGHTS, SHUTTLE, SHARED FLIGHTS	✓	✓	✓
SIGNATURE EVENTS AND LIFESTYLE BENEFITS	LIMITED	✓	✓
WHEELS DOWN CONCIERGE	✗	✓	✓



# DYNAMIC PRICING COUPLED WITH CAPPED HOURLY PRICE PROTECTION



*CUSTOMER GETS BEST PRICING IN BOTH SCENARIOS!*

*NO PRICE REDUCTIONS ON LOW DEMAND DAYS*

	CHARTER BROKER	WHEELS UP	JET CARD
LOW DEMAND DAYS	\$	\$	\$\$
PEAK TRAVEL DAYS	\$\$\$\$	\$\$	\$\$

*PRICES SURGE ON THE BUSIEST DAYS*

# FAST-GROWING MEMBERSHIP DRIVES FAVORABLE ECONOMICS



## *CUSTOMER LOYALTY AND ENGAGEMENT*

FOCUS ON VALUE ENHANCEMENT  
DRIVES HIGH MEMBER ENGAGEMENT  
AND RETENTION

**80%**

CORE/BUSINESS  
RETENTION<sup>(1)</sup>

**90+%**

RETENTION FOR  
FREQUENT FLYERS<sup>(2)</sup>

## *PREDICTABLE REVENUE AND FLIGHT DEMAND*

GROWING MEMBERSHIP AND CONSISTENT  
PURCHASE BEHAVIOR PROVIDE STRONG  
FORWARD REVENUE VISIBILITY AND  
PREDICTABLE FLIGHT DEMAND

**44%**

MEMBERSHIP  
CAGR SINCE 2014

**\$70k TO \$75k**

AVERAGE ANNUAL SPEND  
PER CORE/BUSINESS MEMBER

## *BLOCKS*

PREPAID BLOCK SIGNIFY COMMITMENT  
TO PROGRAM AND PROVIDE STRONG  
CASH FLOW AND REVENUE VISIBILITY

**\$532MM**

PREPAID BLOCKS  
PURCHASED IN 2020

**94%**

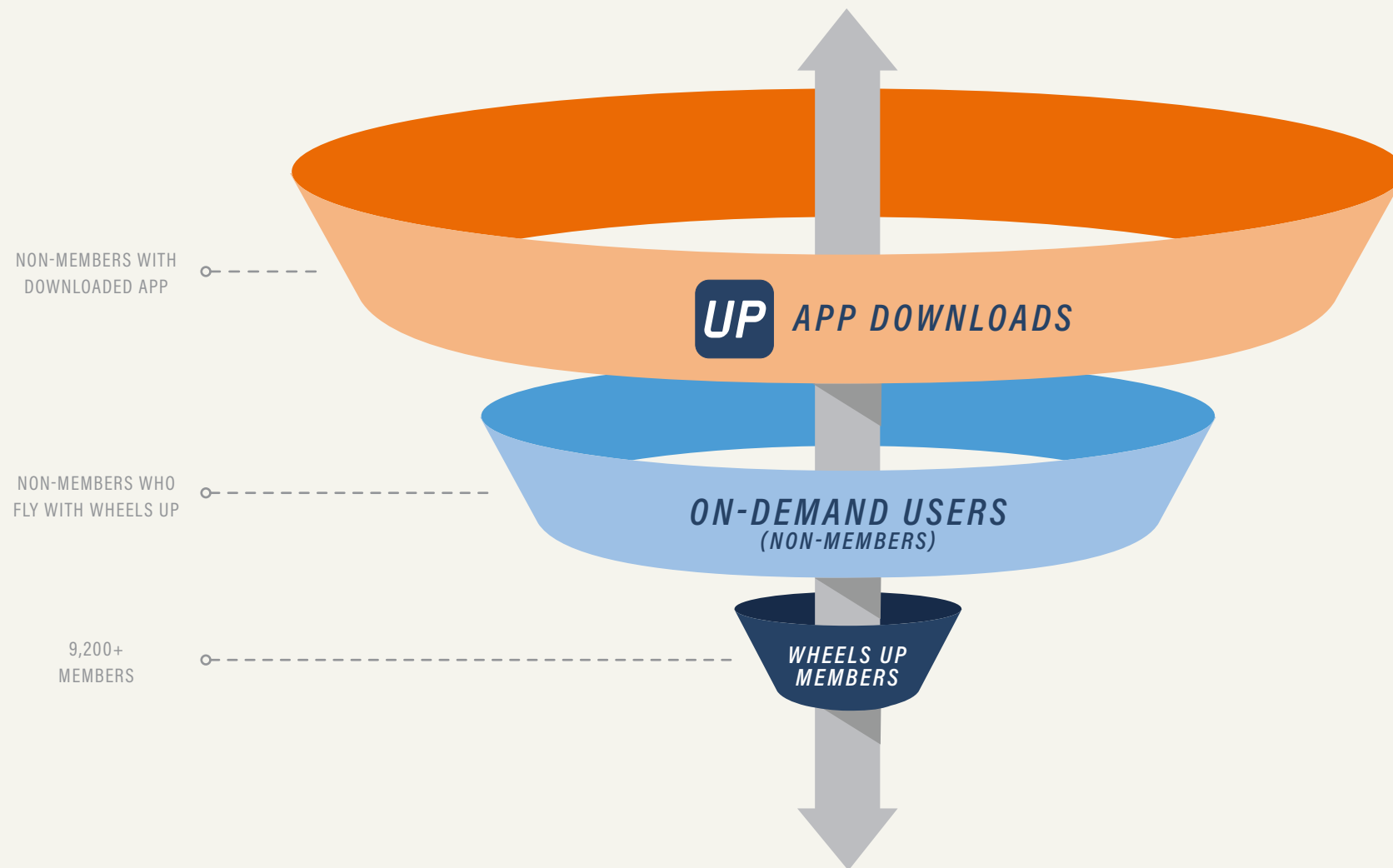
RETENTION FOR CORE/BUSINESS  
MEMBERS WITH BLOCKS

**NOTE:**

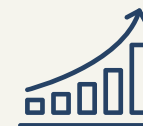
1. INCLUDES MEMBERS WHO REMAINED WITH WHEELS UP REGARDLESS OF MEMBERSHIP TIER

2. MEASURED AS MEMBERS SPENDING \$50K OR GREATER IN CALENDAR 2020 MEASURED AS MEMBERS SPENDING \$50K OR GREATER IN CALENDAR 2020

# OPENING THE APERTURE TO AN EXPANSIVE BASE OF NON-MEMBERS



APP EXPANDS THE ADDRESSABLE MARKET AND FURTHER DEMOCRATIZES PRIVATE AVIATION

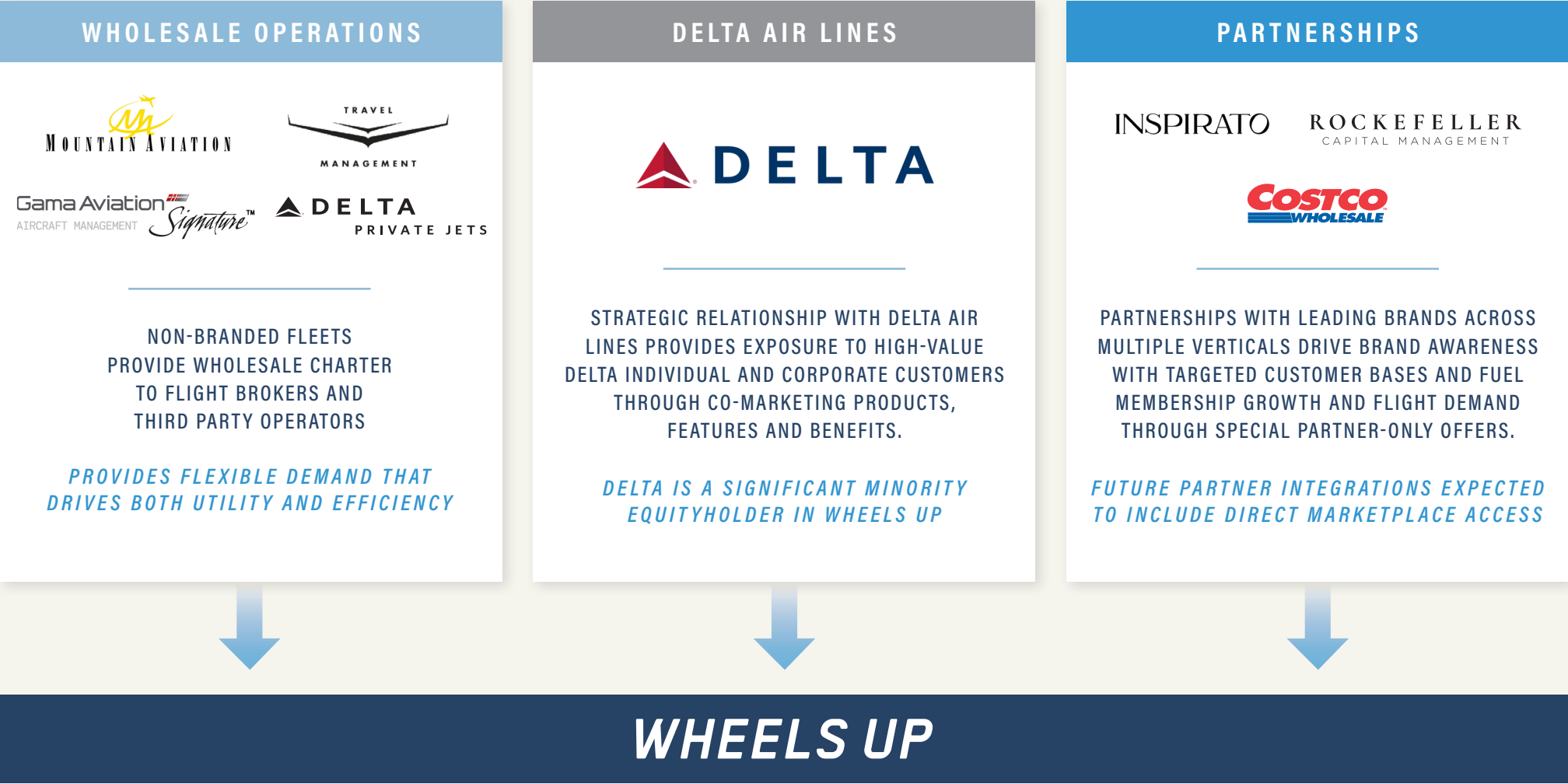


BUILDS A LARGER BASE OF CUSTOMERS WITH OPPORTUNITY TO UPSELL INTO MEMBERSHIPS



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

# ADDITIONAL CHANNELS DRIVING DEMAND



# SOCIAL AVIATION REDUCES COSTS AND EXPANDS TAM



## SHARED FLIGHTS

MEMBERS CAN CROWD-SOURCE AND SPLIT THE COST OF A FLIGHT WITH LIKE-MINDED TRAVELERS REDUCING THEIR COST BY 50% OR MORE



## WHEELS UP SHUTTLES

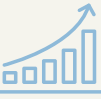
BY-THE-SEAT FLIGHT OPPORTUNITIES ON PRE-DETERMINED AND POPULAR ROUTES, SUCH AS NEW YORK TO NANTUCKET, AND TO POPULAR ANNUAL EVENTS, SUCH AS THE SUPER BOWL® OR THE MASTERS®



## POWER OF FLIGHT SHARING



SIGNIFICANTLY REDUCES THE COST OF FLYING PRIVATE

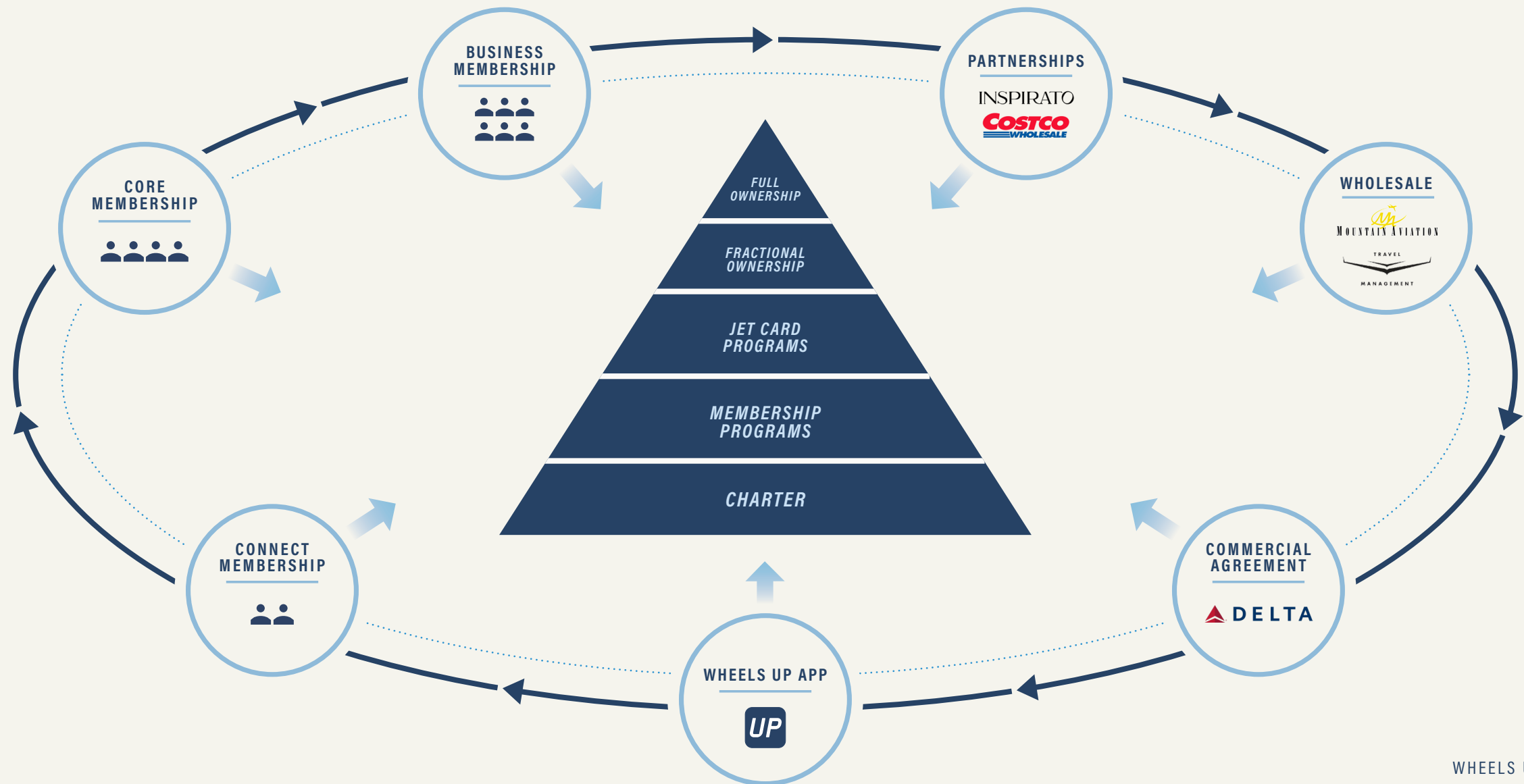


INCREASE ACCESSIBILITY AND EXPANDS TAM



ENHANCES VALUE OF MEMBERSHIP DRIVING GREATER RETENTION

DRIVING DEMAND BY EXPANDING THE SAM AND THE TAM



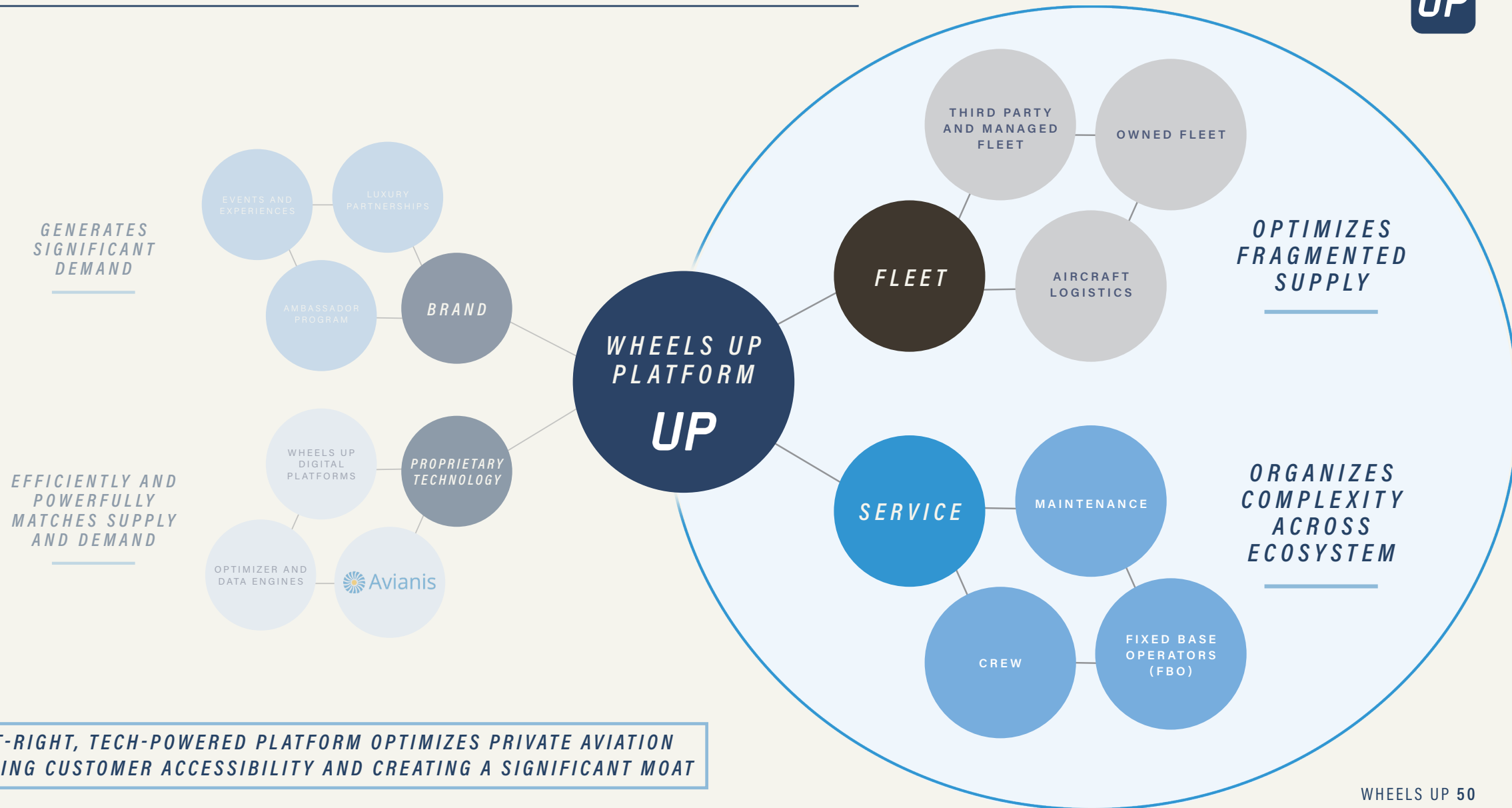


# *OPERATIONAL OVERVIEW*

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**TOM BERGESON**  
CHIEF OPERATING OFFICER

# OPTIMIZING SUPPLY AND ORGANIZING A COMPLEX ECOSYSTEM



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

## POWER A MARKETPLACE WITH...



*OUR COMMITMENT...*

*HAVE THE RIGHT PLANE...*

*IN THE RIGHT PLACE...*

*AT THE RIGHT TIME.*



## PART 91

### *NON-COMMERCIAL*

- PRIVATE USE ONLY
- NO COMPENSATION
- NO REIMBURSEMENT FOR FLIGHT COSTS
- REDUCED SAFETY REGULATIONS
- LESS RESTRICTIVE CREW DUTY TIME/REST REQUIREMENTS

## PART 135

### *COMMERCIAL*

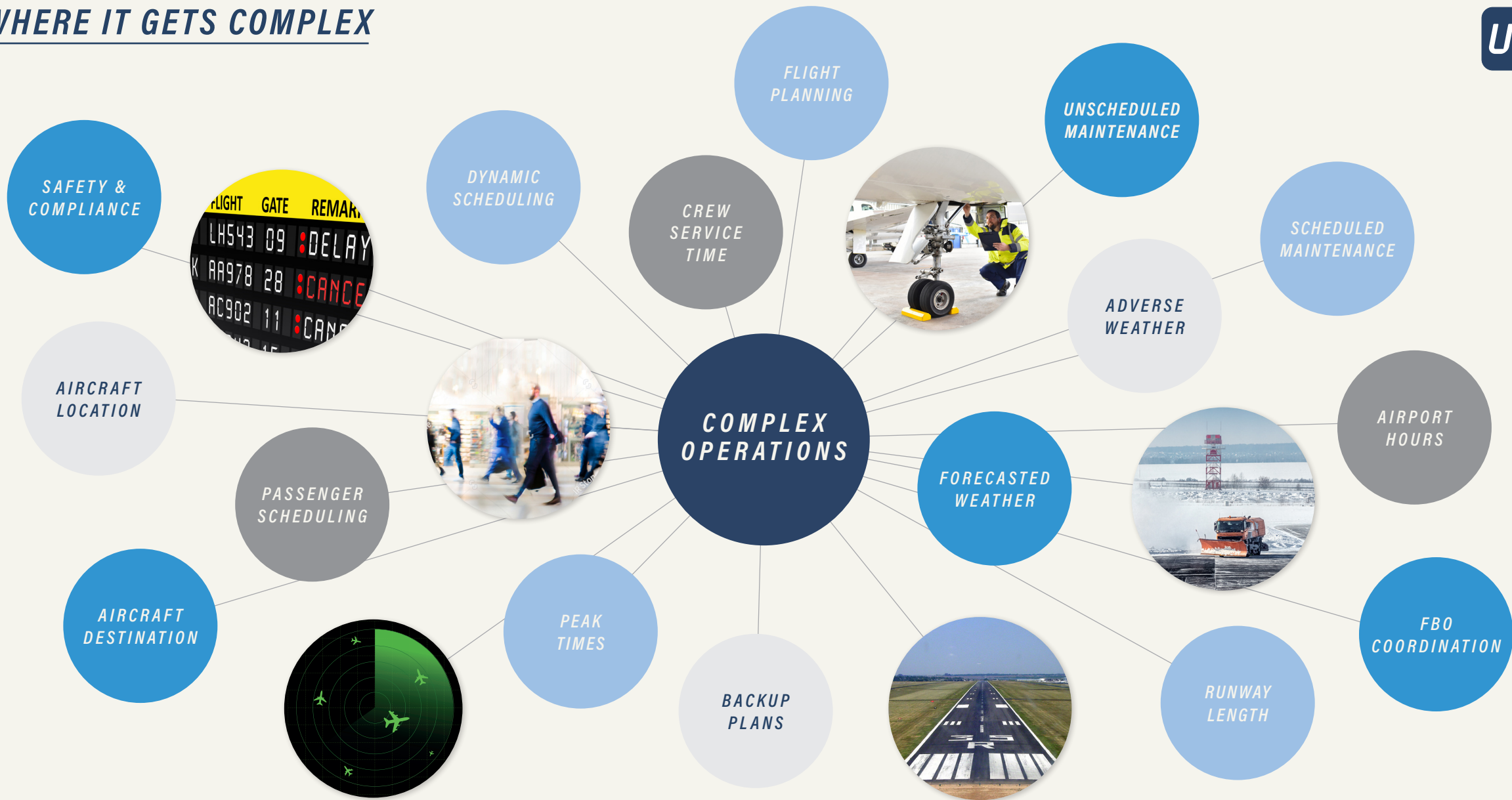
- ENHANCED SAFETY REQUIREMENTS
- MANDATORY DRUG TESTING
- REQUIRED MEDICAL PHYSICAL
- STRICTER MAINTENANCE STANDARDS
- SPECIFIC FLIGHT CREW/REST REQUIREMENTS

## PART 145

### *MAINTENANCE CERTIFICATION*

- MAINTENANCE, REPAIR, OVERHAUL
- RETAIL TO SERVICE OTHERS

# WHERE IT GETS COMPLEX



# AIRCRAFT ARE EXPENSIVE TO OWN AND OPERATE



## *FIXED COSTS*

- DEBT/LEASE PAYMENTS
- SCHEDULED MAINTENANCE
- PILOTS
- TRAINING
- INSURANCE

## *VARIABLE COSTS*

- FUEL
- FIXED BASE OPERATION (FBO) FEES
- UNSCHEDULED MAINTENANCE
- CLEANING
- AIRPORT CHARGES

## *OPPORTUNITY COSTS*

- EMPTY REPOSITIONING
- OUT OF SERVICE TIME (MAINTENANCE)
- AIRCRAFT SITTING IDLE

## OUR OPPORTUNITY

**COMPLEXITY DRIVES  
CHALLENGES...**

**...WHICH CREATE  
OPPORTUNITY**



**FRAGMENTED  
SUPPLY**



**UNDERUTILIZED  
ASSETS**



**OUTDATED  
TECHNOLOGY**



**INEFFICIENT MATCHING  
OF SUPPLY WITH DEMAND**



**OPAQUE PRICING  
AND INACCESSIBILITY**

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

ASSET-RIGHT MIX OF AIRCRAFT SUPPORTS FULFILLMENT OF SCALING DEMAND



## OWNED / LEASED



**170**  
AIRCRAFT

## MANAGED



**~170**  
AIRCRAFT

## THIRD PARTY NETWORK



**1,200+**  
AIRCRAFT



## QUALITY CONTROL

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



## GROWTH POTENTIAL

Over 20,000 aircraft in the U.S.,  
utilized only 3% of the time, provide  
ample supply for growth <sup>(1)(2)</sup>

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

OUR OWNED/LEASED FLEET



KING AIR 350i



HAWKER 400XP



CITATION EXECL/XLS



CITATION X



GULFSTREAM 450



**170**  
AIRCRAFT

OPERATING AS A  
**"FLOATING FLEET"**

**~675**  
PILOTS

OPERATED BY **WHEELS UP**  
UNDER PART 135

# MANAGED AIRCRAFT



LIGHT JETS



SUPERMID JETS



MIDSIZE JETS



LARGE CABIN JETS

AIRCRAFT OWNERS PAY  
MONTHLY MANAGEMENT  
FEE TO WHEELS UP

OWNERS MAKE AIRCRAFT  
AVAILABLE TO FULFILL  
WHEELS UP DEMAND

## ADVANTAGES TO OWNERS

- EASY CONVERSION FROM PART 91 TO PART 135
- AVIANIS TO CONNECT TO MARKETPLACE
- OPPORTUNITY TO CHARTER TO OFFSET COSTS
- WHEELS UP MEMBERSHIP FOR OWNERS
- ACCESS TO ENTIRE WHEELS UP FLEET WHEN NEEDED

**~170**  
AIRCRAFT

ASSET LIGHT

**~350**  
PILOTS

OPERATED BY **WHEELS UP**  
UNDER PARTS 91 & 135

THIRD PARTY NETWORK



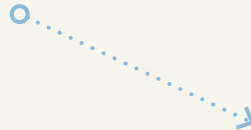
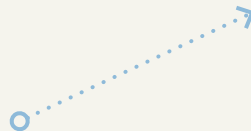
**100+**  
THIRD PARTY  
OPERATORS

**1,200+**  
AIRCRAFT

ASSET  
LIGHT

SAFETY VETTED  
AND VERIFIED

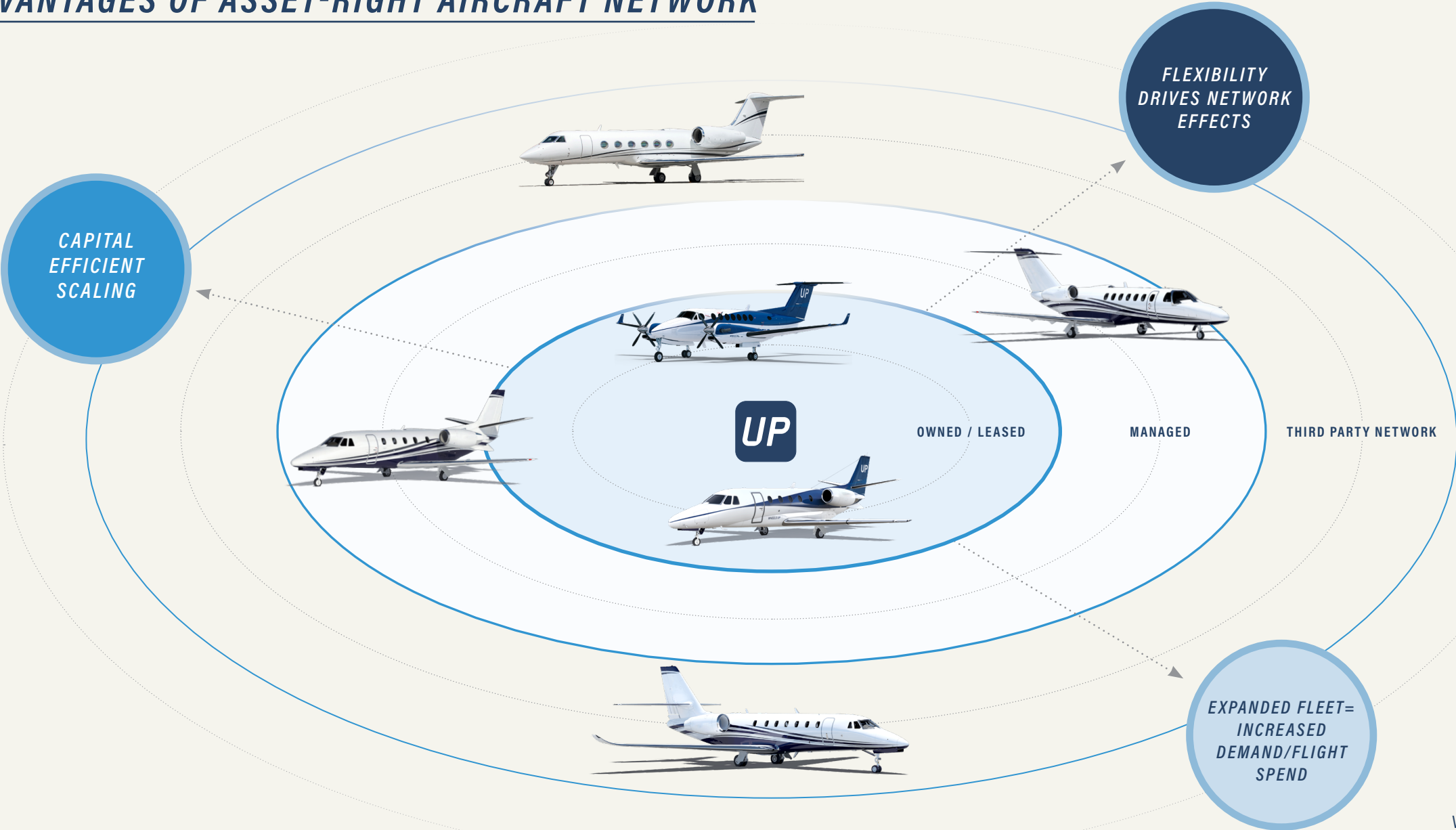
NORTH AMERICA  
AND EUROPE



RAPID AND  
CAPITAL  
EFFICIENT  
SCALING

FLEXIBILITY  
SUPPORTS  
NETWORK  
OPTIMIZATION

# ADVANTAGES OF ASSET-RIGHT AIRCRAFT NETWORK



# NETWORK EFFECTS



## **UTILITY<sup>(1)</sup>**

*INCREASING UTILIZATION  
ON FIXED ASSETS*

---

### **IMPROVE DISPATCH AVAILABILITY**

Having aircraft ready with  
paired crew and available for  
customer flights

### **CREATE OFF-PEAK DEMAND**

Dynamic pricing algorithms  
and personalization of Wheels  
Up App will stimulate flying



## **EFFICIENCY<sup>(2)</sup>**

*REDUCING NON-REVENUE  
REPOSITIONING FLYING*

---

### **REDUCE REPOSITIONING**

Scale means greater opportunity  
to have aircraft closer to position  
of where it needs to be

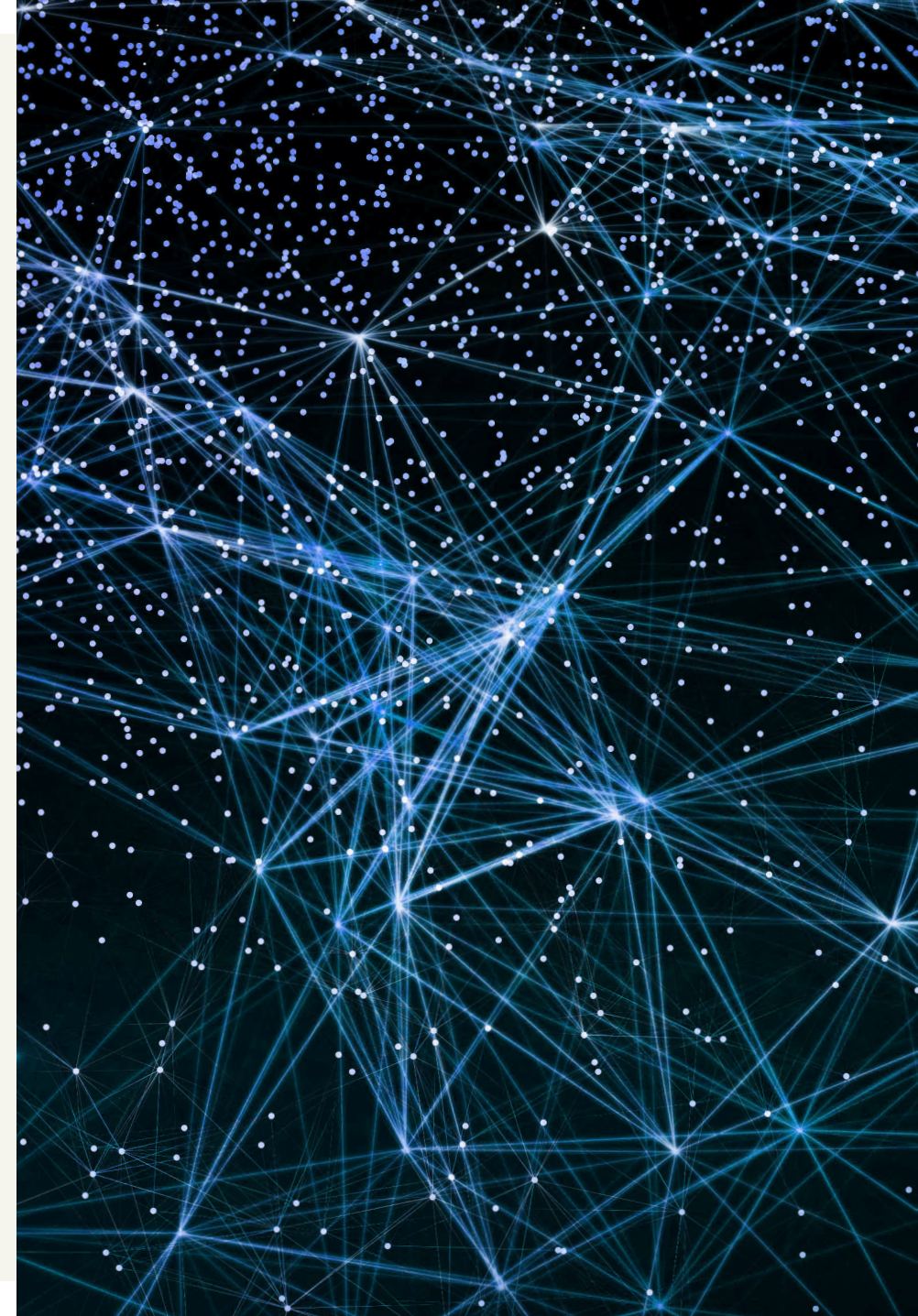
### **MONETIZE REPOSITIONING**

Wheels Up is leading  
demand generator

**NOTE:**

1. THE NUMBER OF LIVE HOURS PER AIRCRAFT PER MONTH

2. THE RATIO OF LIVE (PAID) FLIGHT HOURS TO TOTAL FLIGHT HOURS



## TRANSITIONING TO IN-HOUSE MAINTENANCE

- LOWER MAINTENANCE COSTS
- IMPROVE RELIABILITY
- IMPROVE AIRCRAFT AVAILABILITY
- HIGHER AVAILABILITY = HIGHER UTILIZATION
- MAINTENANCE FOR RETAIL



★ SCHEDULED MAINTENANCE

★ NON-SCHEDULED MAINTENANCE (MOBILE)



# THE UBERIZATION OF PRIVATE AVIATION



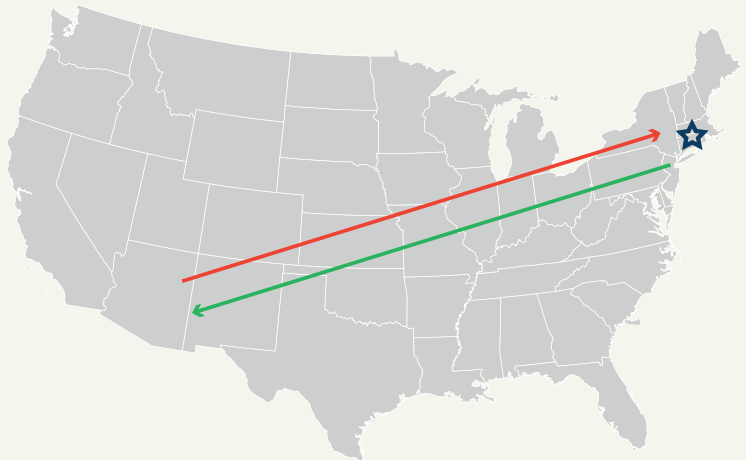
## HOME-BASED FLEET

### PROS

- AIRCRAFT RETURN TO BASE
- PILOTS HOME REGULARLY
- MAINTENANCE DONE LOCALLY

### CONS

- NOT IDEAL FOR ASSET UTILIZATION
- COST NEEDS TO INCLUDE ROUND TRIP
- HARDER TO RECOVER



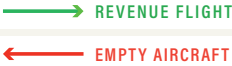
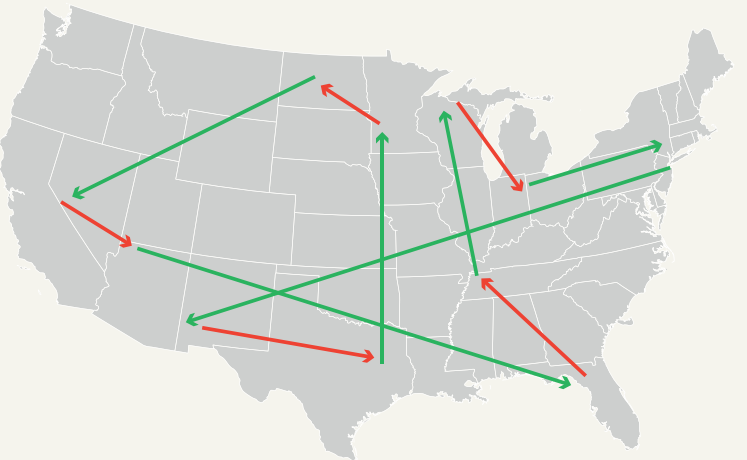
## FLOATING FLEET

### PROS

- NO HOME BASE
- PILOTS TRAVEL TO AIRCRAFT
- MAINTENANCE MANAGED NATIONALLY
- DYNAMIC PRICING DRIVES ASSET UTILIZATION

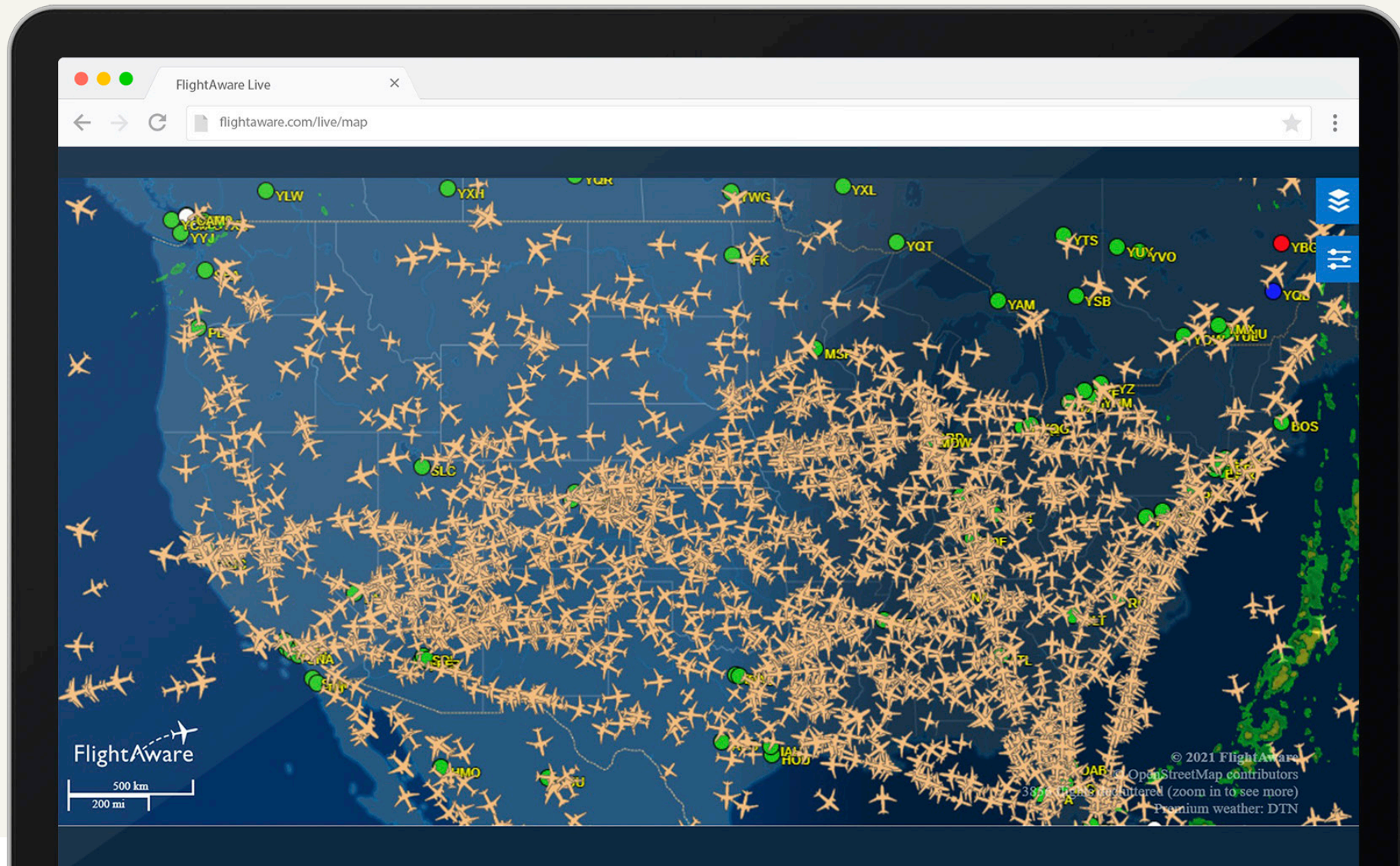
### CONS

- DRAMATICALLY MORE COMPLICATED



WE HAVE THE PLATFORM SCALE & TECHNOLOGY TO ENABLE HOME-BASED FLEET OPERATORS TO TAKE ADVANTAGE OF FLOATING-FLEET EFFICIENCY

# THE COMPLEXITY AND BENEFITS OF SCALE



OUR COMMITMENT...

HAVE THE RIGHT PLANE...

IN THE RIGHT PLACE...

AT THE RIGHT TIME.





UP

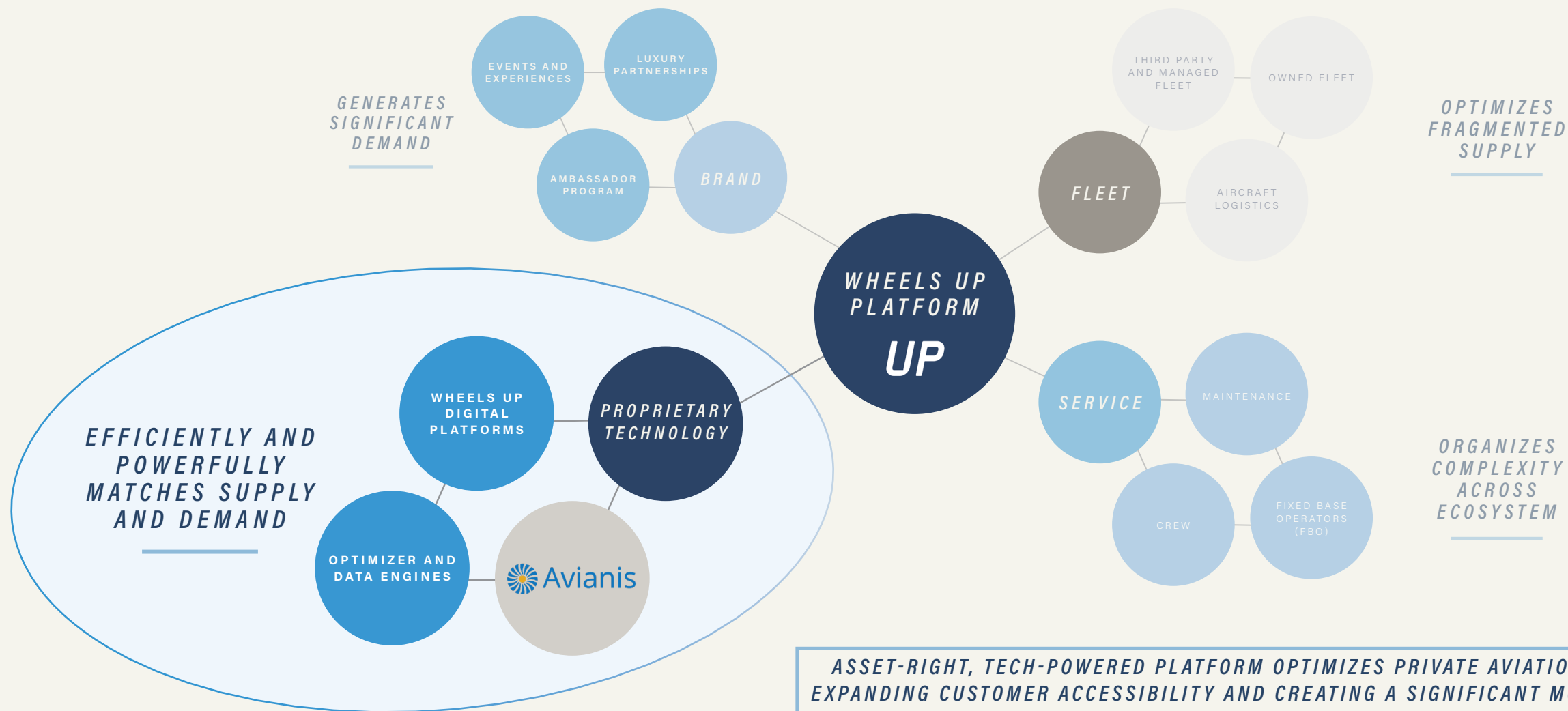
# *PLATFORM TECHNOLOGY*

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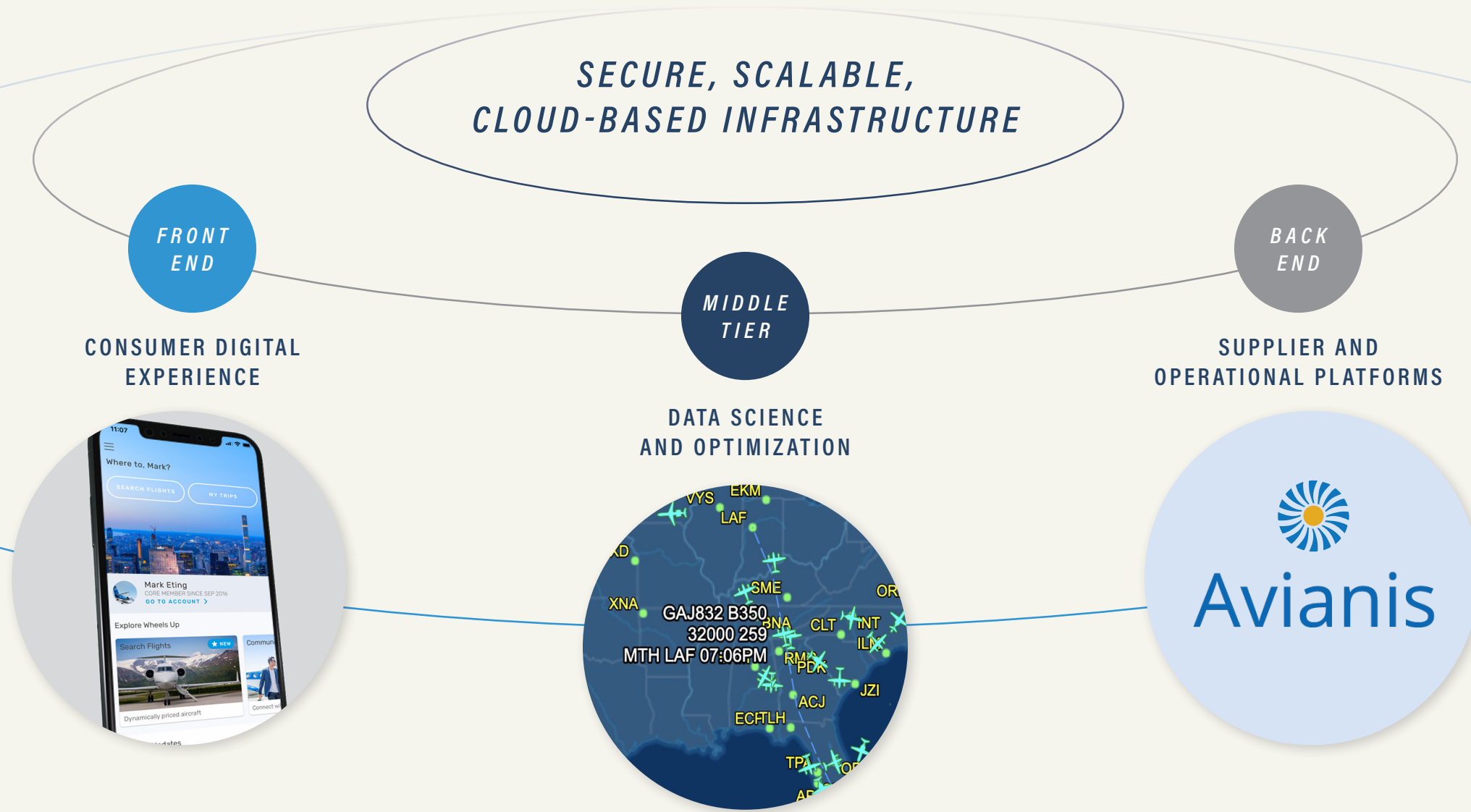
*DAN CROWE*  
CHIEF INFORMATION OFFICER

*DANIEL THARP*  
CHIEF PLATFORM OFFICER

# TECHNOLOGY MATCHING SUPPLY AND DEMAND



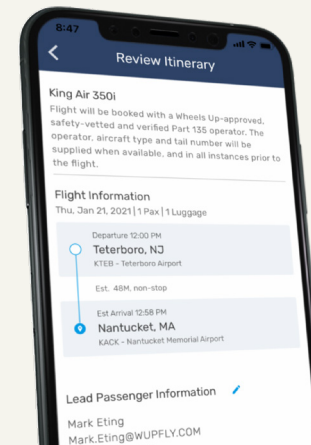
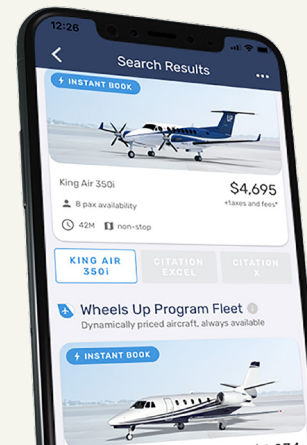
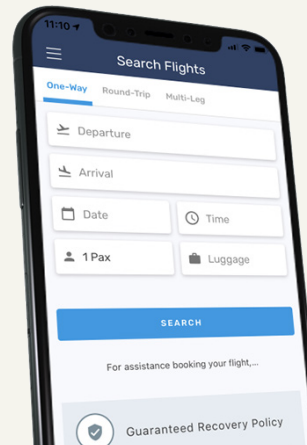
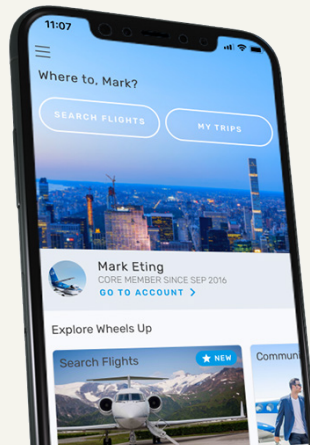
THREE TIERS OF WHEELS UP TECHNOLOGY



# CONSUMER TECHNOLOGY MAKES IT EASY TO SEARCH, BOOK AND FLY



★★★★★  
**4.9 STARS**  
FOR iOS APP



*"USING THE APP MADE  
ME WANT TO JOIN.  
IT WAS VERY EASY TO  
USE AND TRANSPARENT"*

PRIVATE JET CARD COMPARISONS  
APRIL 2021

SEARCH

FEASIBILITY

AVAILABILITY

PRICING

REAL-TIME BOOKING

## PROPRIETARY TECHNOLOGY ASSETS

- IOS, ANDROID AND WEB EXPERIENCES
- APIs TO DISTRIBUTION PARTNERS (FUTURE)
- CUSTOM RULES ENGINE (PERSONALIZATION)

## CONSUMER BENEFITS

- EASY AND CONVENIENT FLIGHT SEARCH
- TRANSPARENT PRICING & SPECIAL DEALS
- INSTANT BOOKING

## ENABLES WUP TO

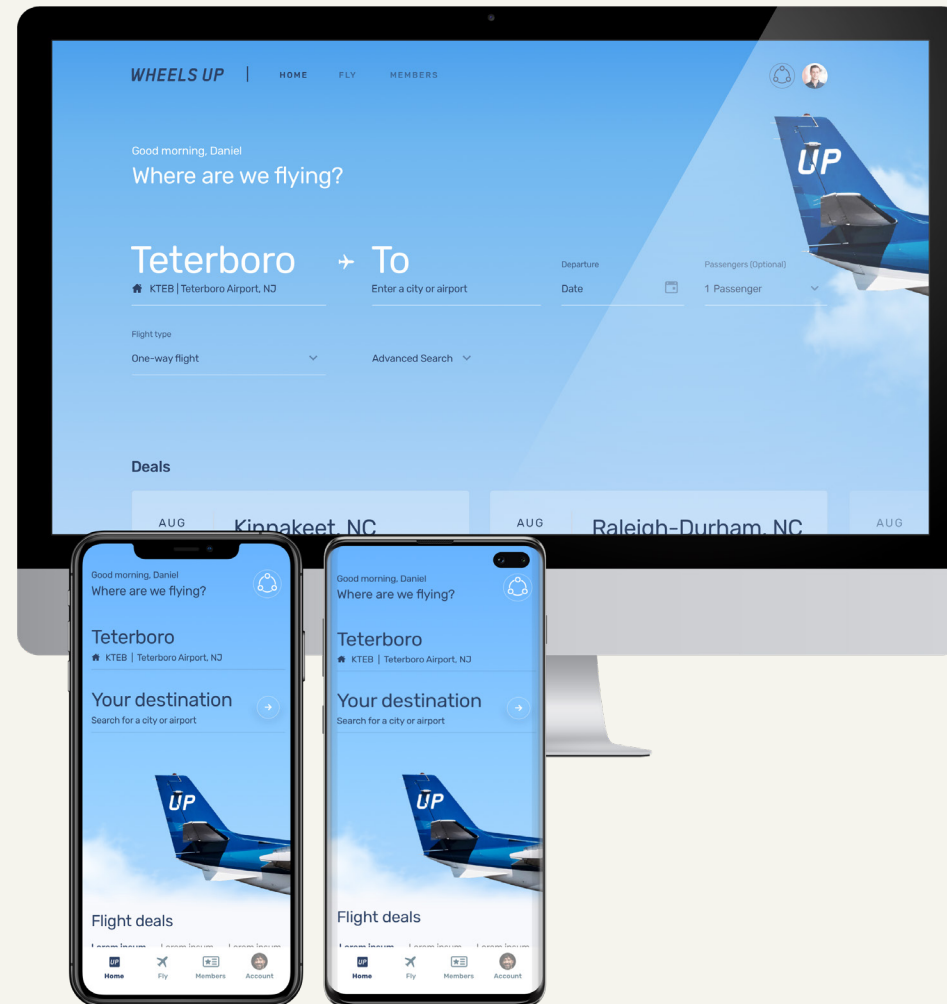
- ACCESS THE GROWING TAM
- DEMOCRATIZE AND DEMYSTIFY PRIVATE AVIATION
- BE THE FIRST STOP FOR PRIVATE AVIATION SHOPPERS

# EXCITING ENHANCEMENTS COMING TO OUR DIGITAL EXPERIENCE



## ALL NEW APP AND WEB EXPERIENCE FOR 2021

- ENHANCED LOOK AND FEEL COMMENSURATE WITH OUR BRAND
- IMPROVED PERSONALIZATION THROUGH CUSTOMER DATA PLATFORM
- RICHER DIGITAL COMMUNICATIONS
- MERCHANDISING AND PROMOTION FEATURES
- MORE FLIGHT OPTIONS
- DISTRIBUTION PARTNERSHIPS
- EXTENDED CONNECTIVITY INTO OUR ECOSYSTEM



# DATA SCIENCE AND OPTIMIZATION TECHNOLOGY POWERS OUR MARKETPLACE



## *PROPRIETARY TECHNOLOGY SOLVES COMPLEX PROBLEMS*

- DYNAMIC PRICING & FEASIBILITY IN REAL TIME
- SCHEDULE OPTIMIZATION
- EFFECTIVE REVENUE MANAGEMENT



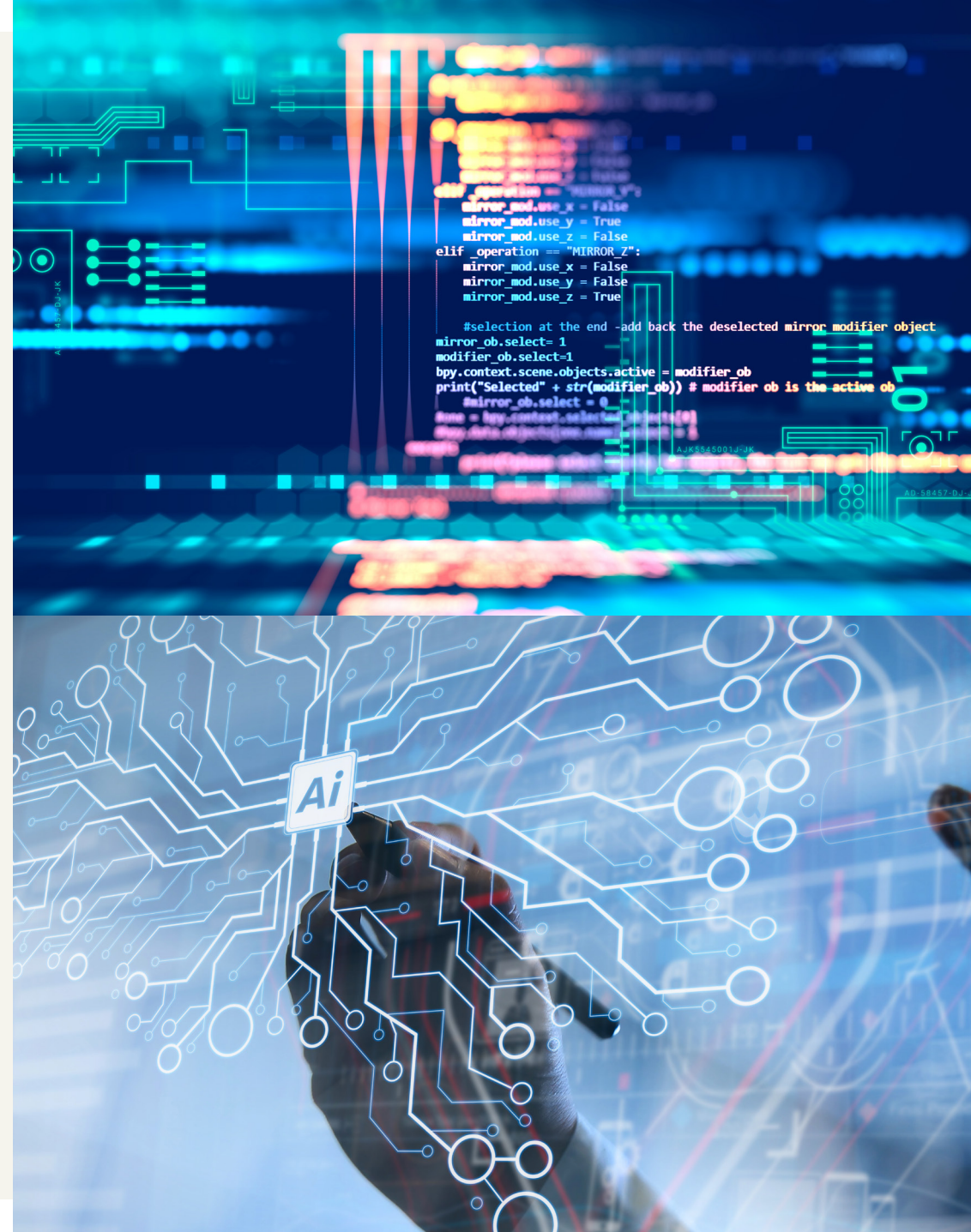
## *LEVERAGES OUR DATA SCIENCE CAPABILITIES*

- AI / MACHINE LEARNING
- PREDICTIVE ANALYTICS
- TALENTED TEAM OF QUANTS



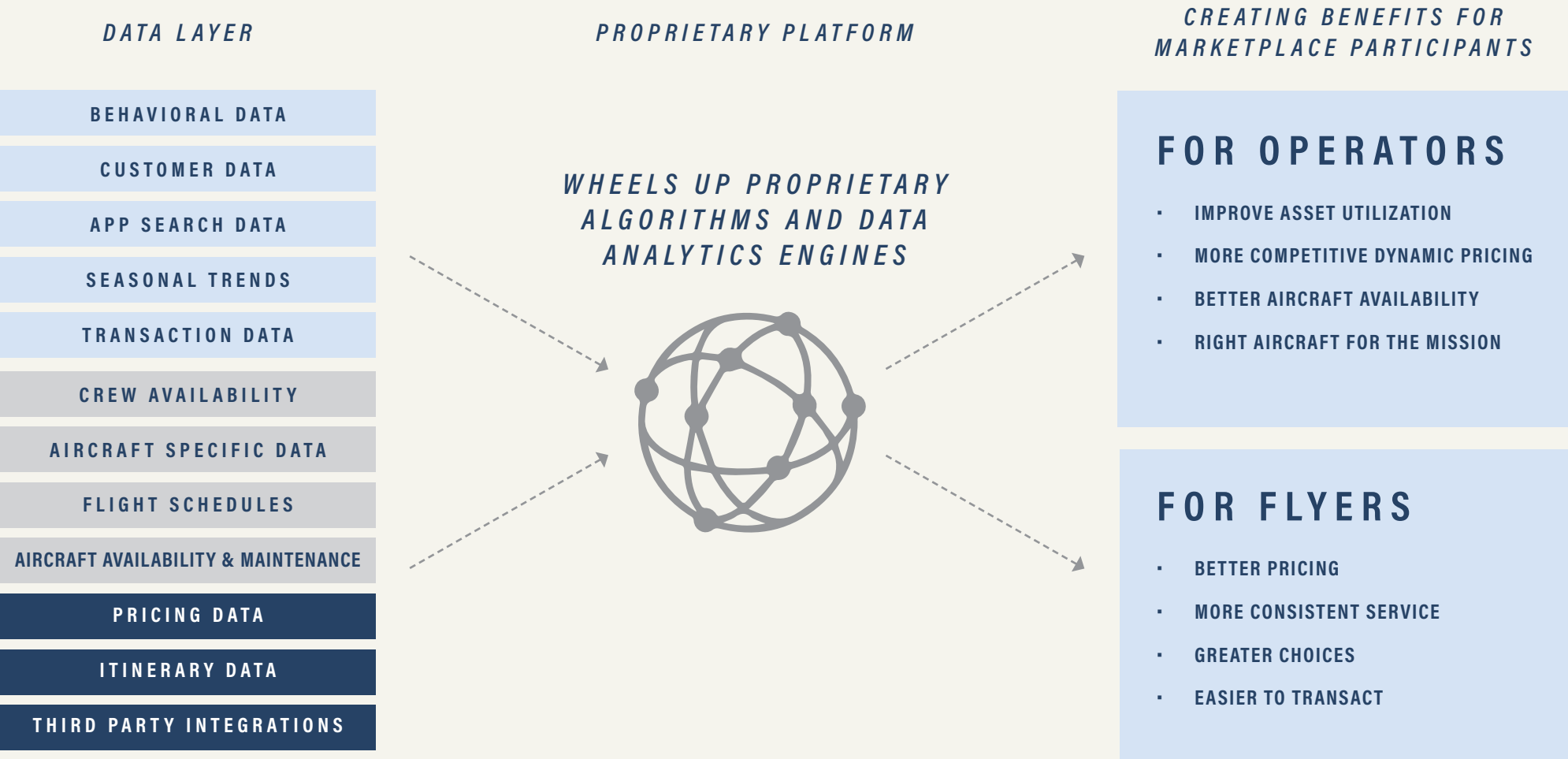
## *DRIVES NETWORK EFFECTS*

- OPTIMIZED DEMAND
- HIGHER ASSET UTILITY AND FLEET EFFICIENCY
- GREATER PRICING FLEXIBILITY

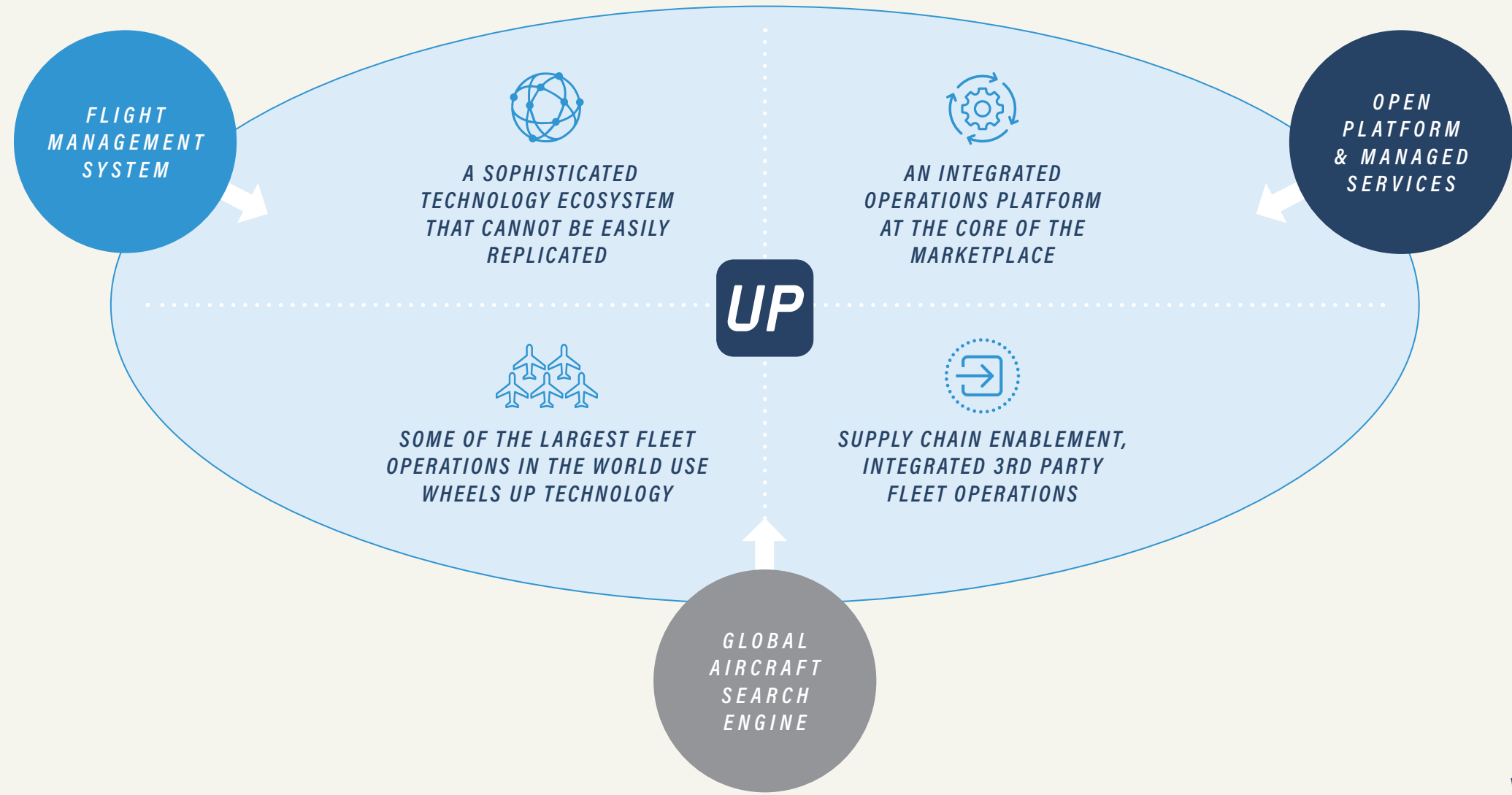


# WHEELS UP PROPRIETARY ALGORITHMS AND DATA CREATE A DEEP MOAT

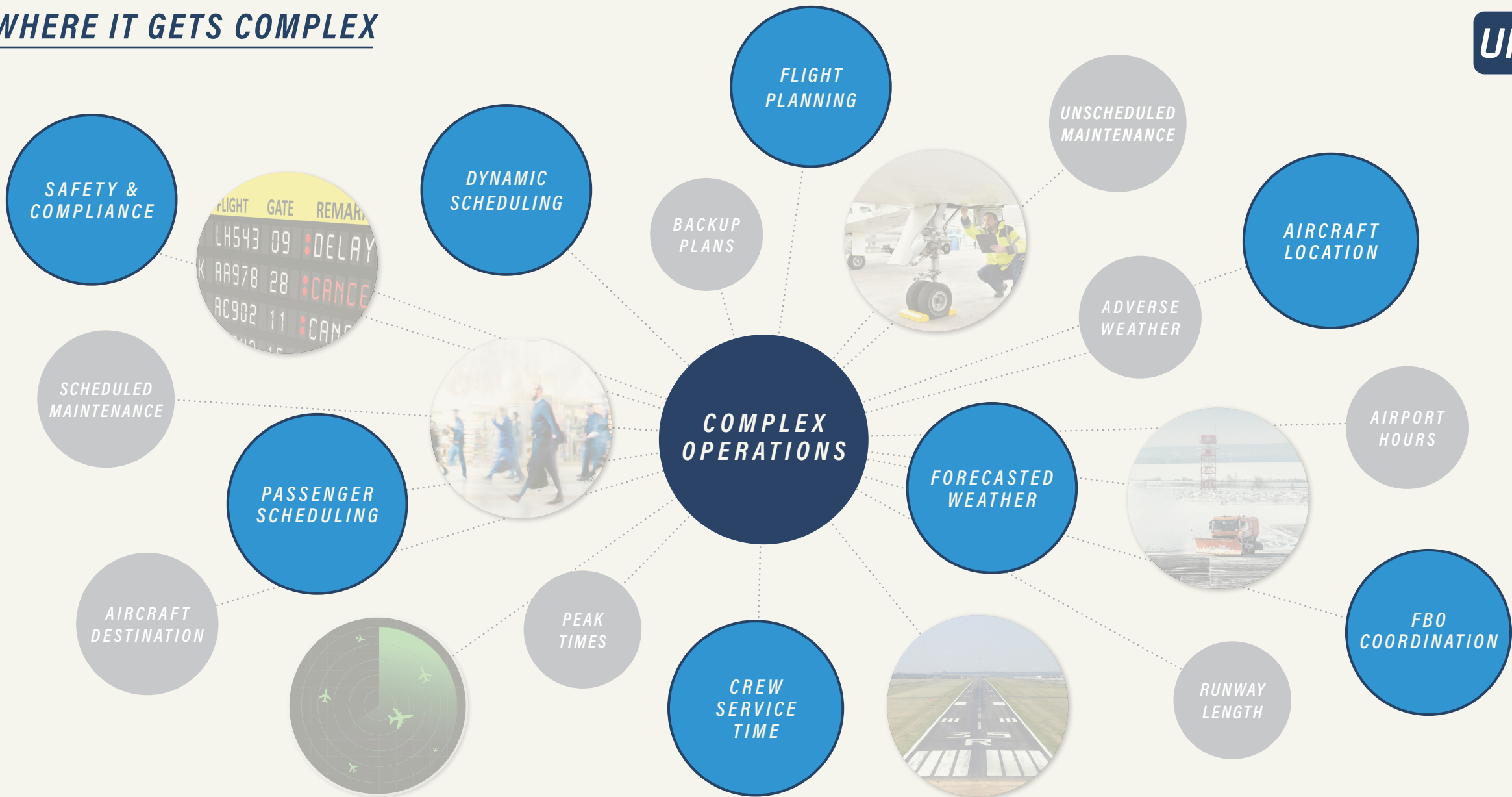
WE CAPTURE MORE DATA DUE TO OUR SCALE



# THE WHEELS UP SUPPLY-SIDE TECHNOLOGY ECOSYSTEM



WHERE IT GETS COMPLEX

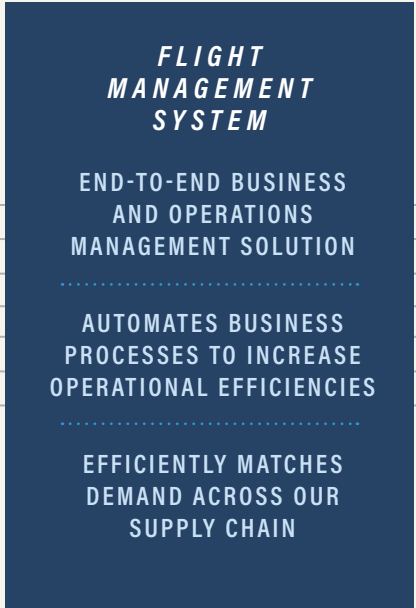


# THE AVIANIS FLIGHT MANAGEMENT SYSTEM



## *CUSTOMER SERVICE FUNCTIONS*

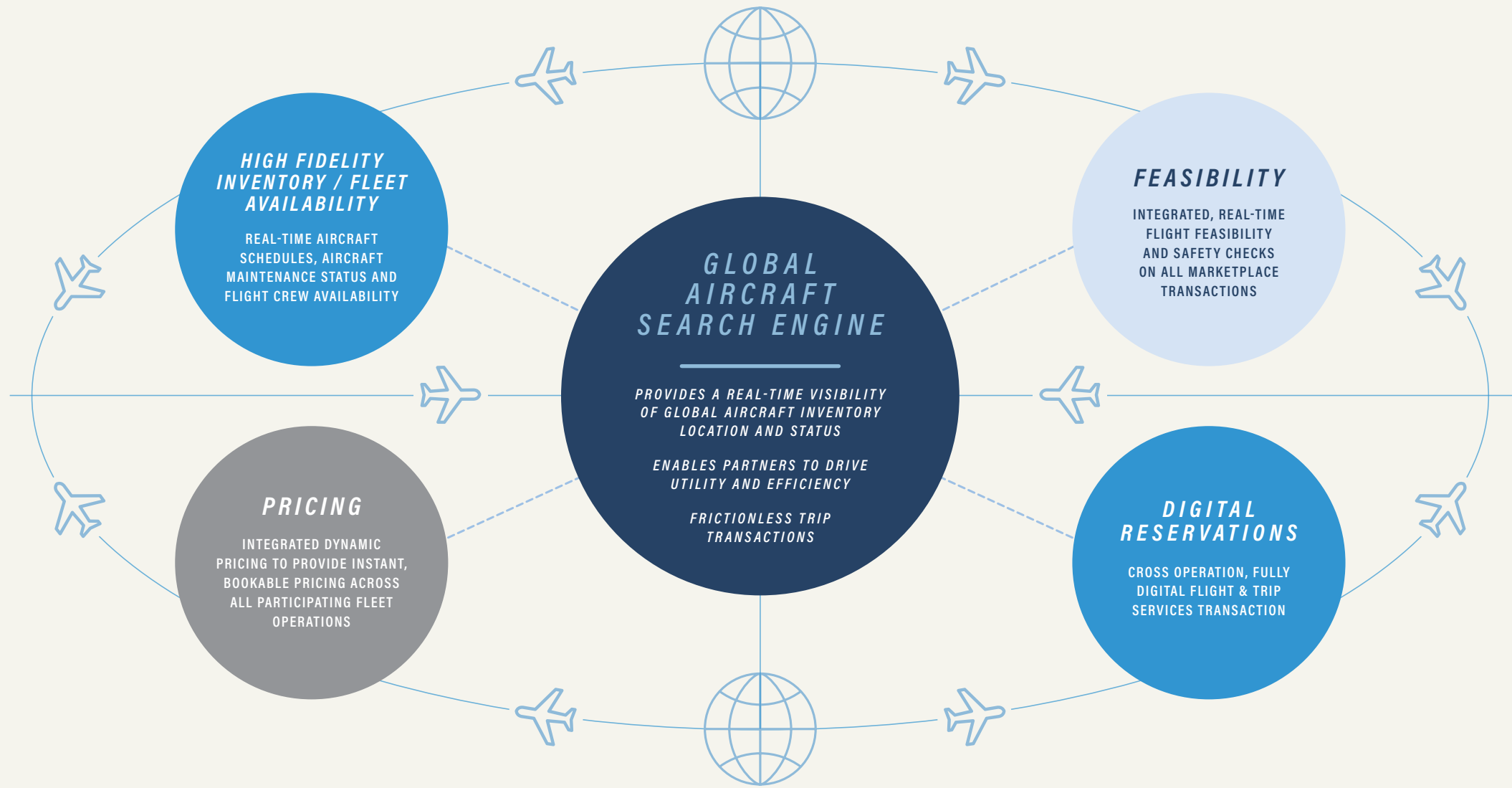
- BOOKING MANAGEMENT ✓
- FLYER COMMUNICATIONS ✓
- EVENT / CASE MANAGEMENT ✓
- TRIP TASKING ✓
- FLIGHT MONITORING / TRACKING ✓
- TRIP SERVICES MANAGEMENT ✓
- FBO COORDINATION ✓



## *FLEET MANAGEMENT FUNCTIONS*

- ✓ AIRCRAFT SCHEDULING
- ✓ CREW SCHEDULING
- ✓ FLIGHT PLANNING
- ✓ CREW RECORDS MANAGEMENT
- ✓ FLIGHT DISPATCH
- ✓ MAINTENANCE TRACKING
- ✓ SAFETY & COMPLIANCE

# GLOBAL AIRCRAFT SEARCH ENGINE



# OPEN PLATFORM, 3<sup>RD</sup> PARTY SERVICES



## WHEELS UP

### CHARTER



### GOVERNMENT & REGULATORY



- AN OPEN PLATFORM TO INTEGRATE 3<sup>RD</sup> PARTY FLEET MANAGEMENT SYSTEMS
- DIGITAL CONNECTIVITY TO WHEELS UP DEMAND
- BROAD ECOSYSTEM OF INTEGRATED 3<sup>RD</sup> PARTY SERVICE PROVIDERS AND TECHNOLOGIES
  - FLIGHT PLANNING
  - FLIGHT TRACKING
  - INTERNATIONAL TRIP SUPPORT (PERMITS, SLOTS, HANDLING, ETC)
  - PASSENGER TRIP SERVICES (CATERING, GROUND, LODGING, FBO)
- COMPREHENSIVE API LIBRARY FOR CUSTOM BUSINESS SYSTEM AND SERVICE INTEGRATIONS

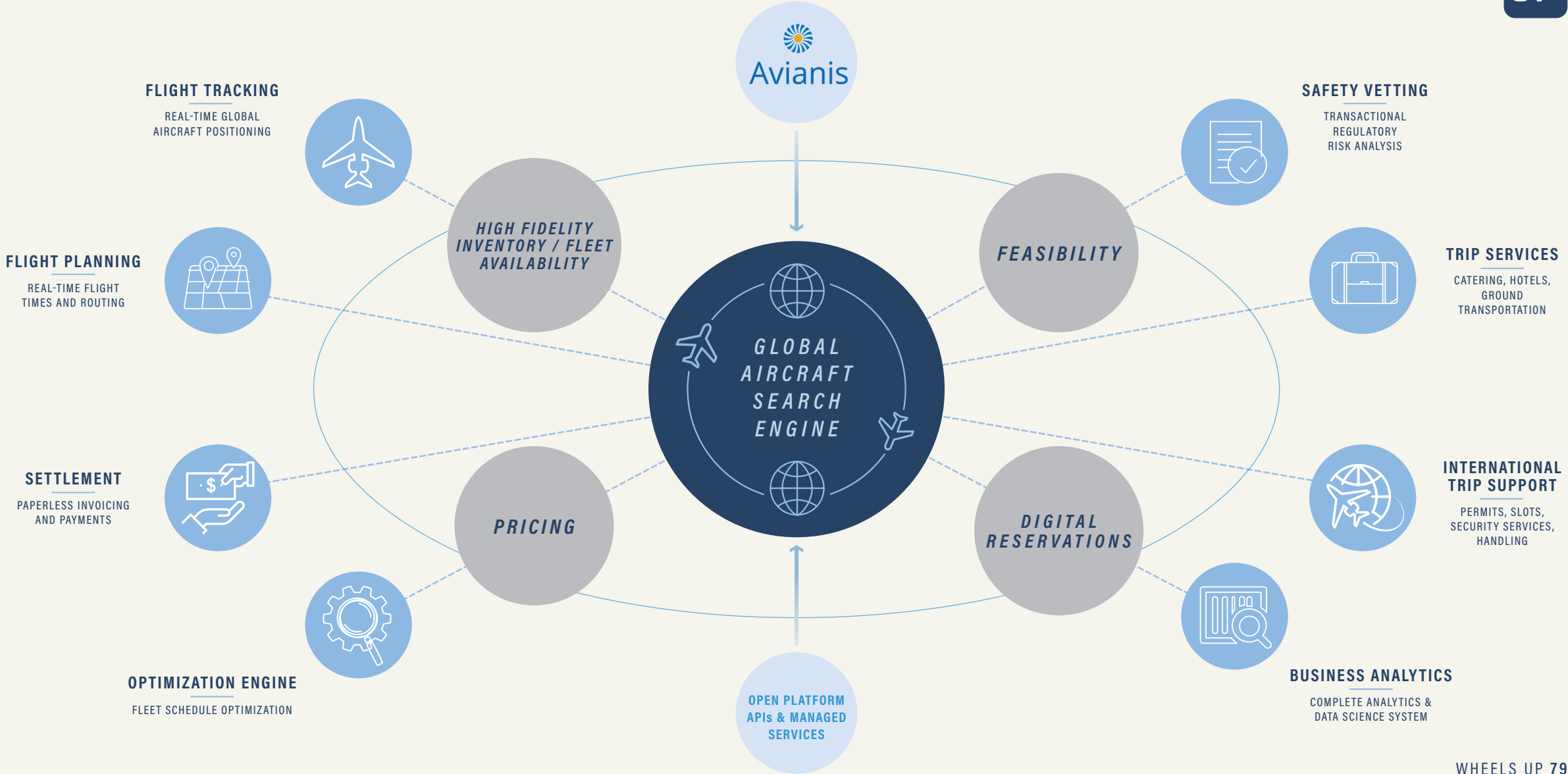
### TRIP SERVICES



### FLEET MAINTENANCE



# THE COMPLETE INDUSTRY PLATFORM



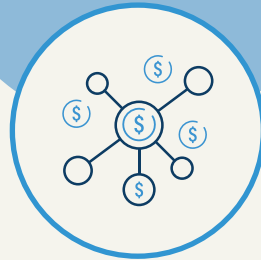
## END-TO-END TECHNOLOGY PLATFORM

### WHEELS UP

CONSUMER  
DIGITAL  
EXPERIENCE



DATA SCIENCE,  
PRICING &  
OPTIMIZATION



SUPPLIER &  
OPERATIONS  
PLATFORM





# *FINANCIAL OVERVIEW*

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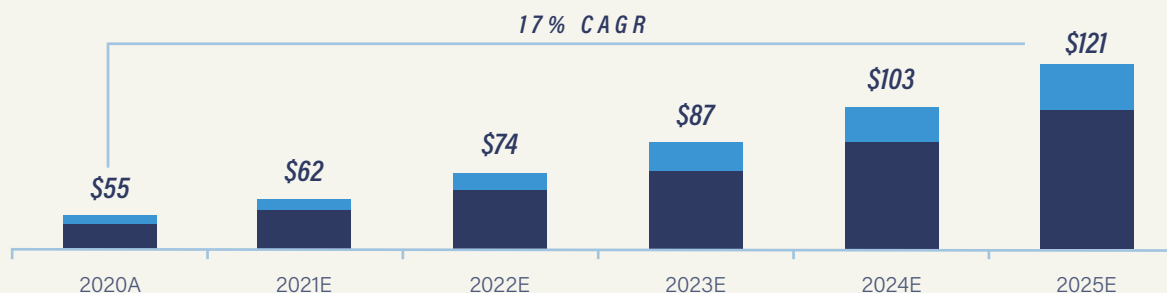
*ERIC JACOBS*  
CHIEF FINANCIAL OFFICER

# DIVERSIFIED AND EVOLVING BUSINESS MODEL



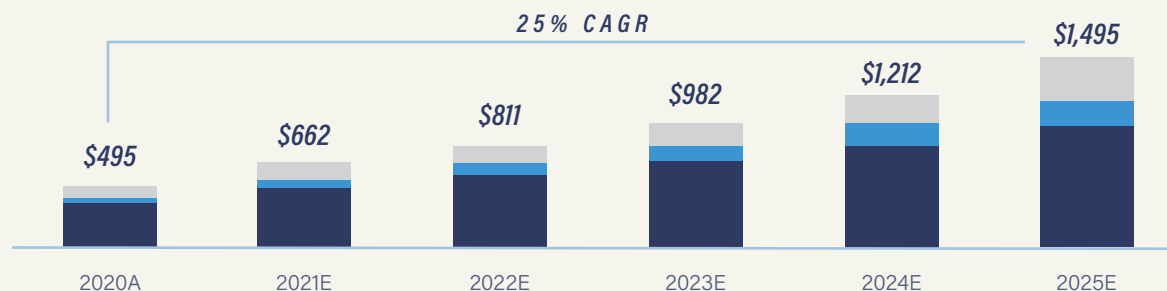
## MEMBERSHIP REVENUE (\$MM)

■ BUSINESS/CORE  
■ CONNECT



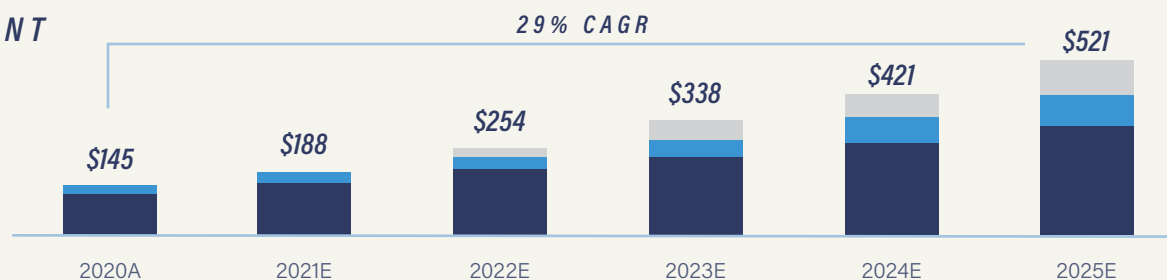
## FLIGHT REVENUE (\$MM)

■ BUSINESS/CORE  
■ CONNECT  
■ NON-MEMBER<sup>(2)</sup>



## AIRCRAFT MANAGEMENT & OTHER REVENUE (\$MM)

■ AIRCRAFT MANAGEMENT  
■ OTHER EXISTING REVENUE  
■ NEW BUSINESS INITIATIVES



### NOTES:

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<sup>(1)</sup>
- 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<sup>(3)</sup> PROVIDE STRONG VISIBILITY INTO FUTURE DEMAND AND REFLECT LOYALTY TO THE BRAND

## AIRCRAFT MANAGEMENT

- RECURRING MANAGEMENT FEES
- RECHARGE REVENUE AND COST-PLUS SERVICES

## RECHARGE & RECOVERY REVENUE

- AVIANIS SAAS PRODUCTS
- FBO, MRO, AIRCRAFT SALES AND DEFENSE

## AIRCRAFT SALES/ACQUISITIONS

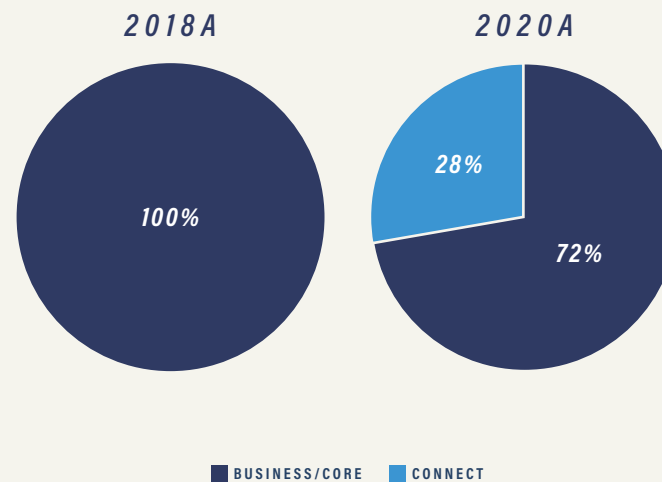
- DELTA PARTNERSHIP-RELATED INITIATIVES
- OPERATOR SERVICES EXPANSION
- INTERNATIONAL EXPANSION
- COLLABORATION WITH LUXURY & ASPIRATIONAL BRANDS



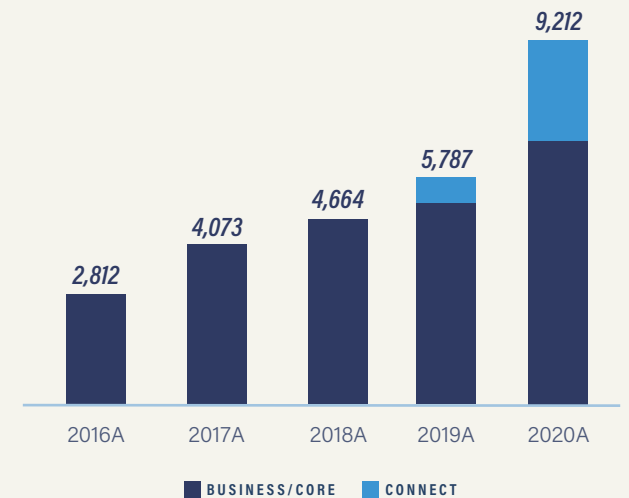
## MEMBERSHIP REVENUE



### EVOLVING MEMBER BASE



### ACTIVE MEMBERS<sup>(1)</sup>



#### NOTES:

1. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION
2. STANDARD PRICE

# FLIGHT REVENUE



NUMBER OF LIVE LEGS<sup>(1)</sup>

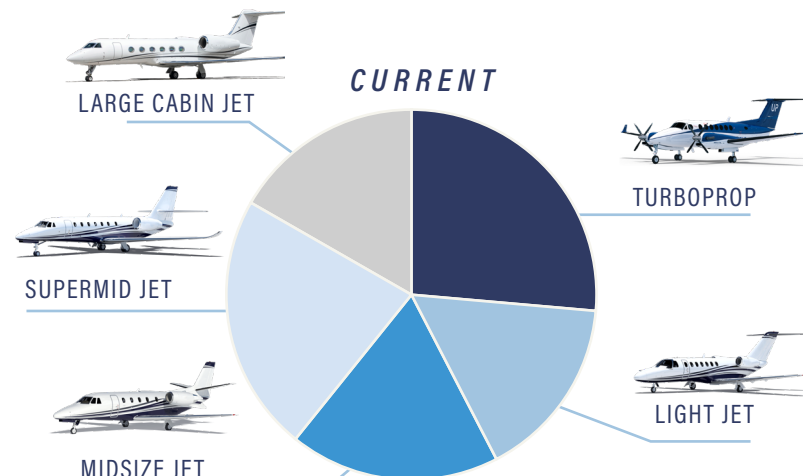
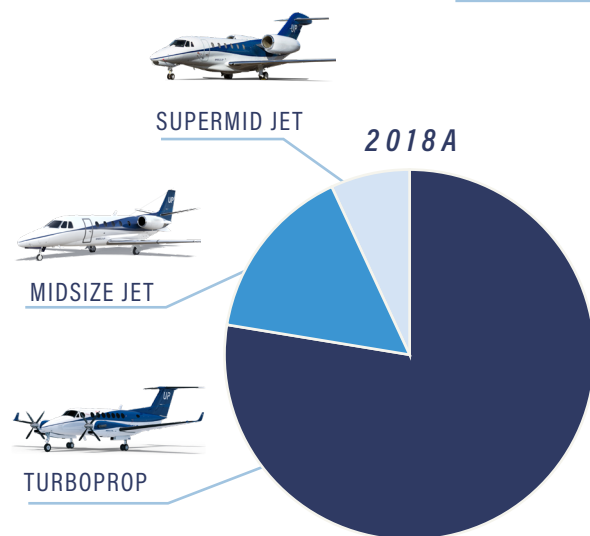
REVENUE PER LEG

KEY  
DRIVERS

- DEMAND (MEMBER & NON-MEMBER)
- BLOCKS PROVIDE GREAT VISIBILITY INTO FUTURE DEMAND

- DEMAND (RETAIL & WHOLESALE)
- DYNAMIC PRICING
- CABIN CLASS MIX
- STAGE LENGTH

## CABIN CLASS MIX



### NOTES:

1. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION



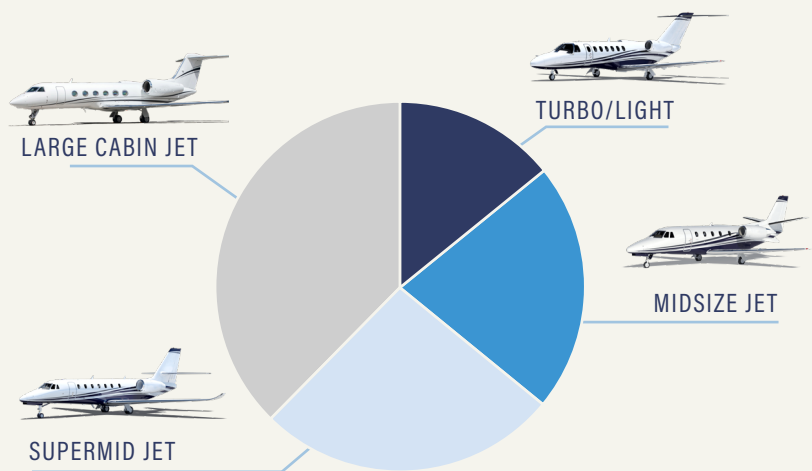
# AIRCRAFT MANAGEMENT REVENUE



MANAGED AIRCRAFT ACT AS A STRATEGIC SOURCE OF SUPPLY FOR OUR “ASSET-RIGHT” MODEL

## AIRCRAFT MANAGEMENT DRIVERS

### NUMBER OF AIRCRAFT & CABIN MIX



### MANAGEMENT FEES

- RECURRING REVENUE
- LOW RISK, HIGH MARGIN

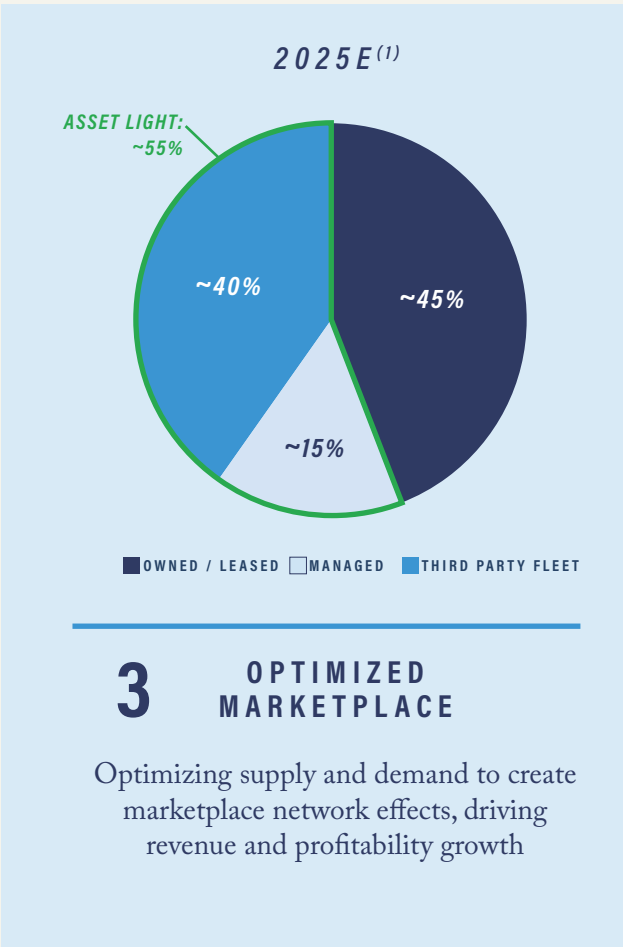
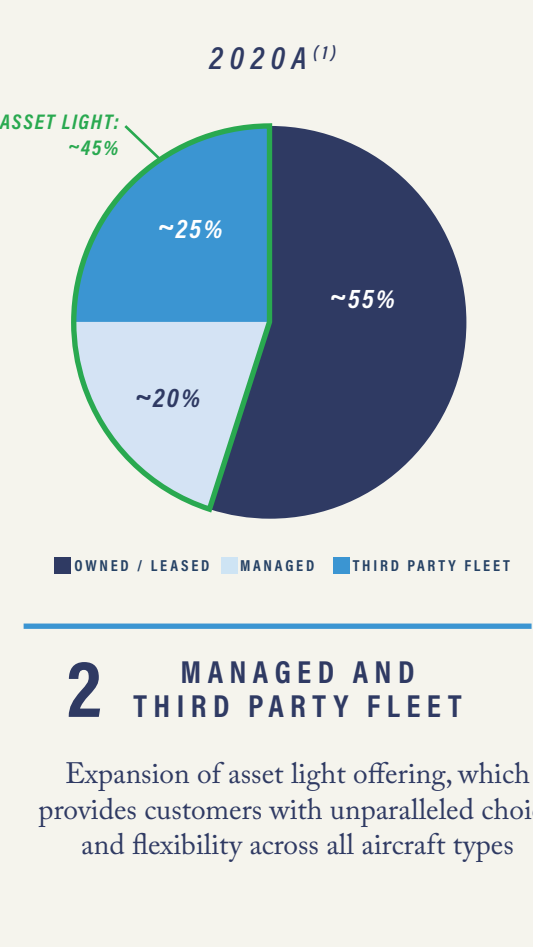
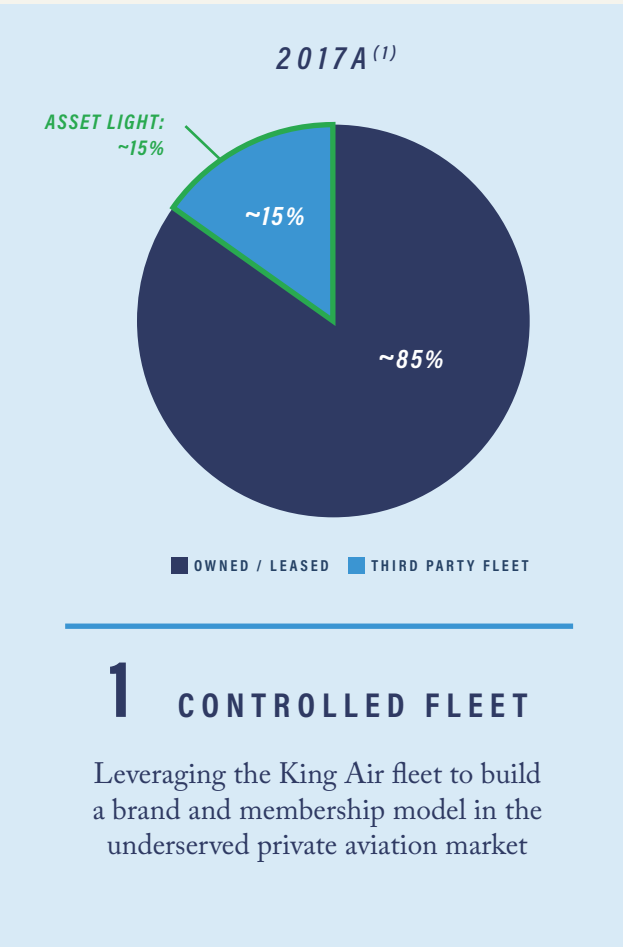
### RECHARGE / RECOVERY

- LARGELY PASS THROUGH OF OWNER COSTS
- LOW RISK, LOW MARGIN

#### NOTES:

1. SEE “DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES” AND “RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES” SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION

# TRANSITION TOWARDS FULL SCALE MARKETPLACE WITH “ASSET-RIGHT” FOUNDATION



**NOTES:**

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

# IMPROVING RETAIL FLIGHT ECONOMICS THROUGH SCALE & NETWORK EFFICIENCIES



## ON FLEET

## OFF FLEET

### CONTROLLED

### ASSET LIGHT

#### (OWNED / LEASED)

#### MANAGED

#### 3RD PARTY FLEET

FLIGHT REVENUE

FLIGHT REVENUE

FLIGHT REVENUE

VARIABLE COSTS

AIRCRAFT VARIABLE  
USAGE FEE

CHARTER FEE

FIXED COSTS

**>30%**  
TARGET FLIGHT MARGIN<sup>(1)</sup>

**15-25%**  
TARGET FLIGHT MARGIN<sup>(1)</sup>

**15-25%**  
TARGET FLIGHT MARGIN<sup>(1)</sup>

REVENUE  
LEVERS

- INCREASE LIVE FLIGHT LEGS <sup>(1)</sup>
- IMPROVE DYNAMIC PRICING AND FLIGHT SELECTION

- IMPROVE DYNAMIC PRICING AND INTEGRATION WITH AVIANIS
- TARGET HIGHER MARGIN AIRCRAFT IN MORE GEOGRAPHICALLY DESIRABLE LOCATIONS

- IMPROVE DYNAMIC PRICING
- FURTHER INTEGRATION WITH OPERATORS

COST  
LEVERS

- IMPROVE AIRCRAFT EFFICIENCY <sup>(1)</sup>
- INCREASE UTILITY <sup>(1)</sup>
- TRANSITION TO IN-HOUSE MAINTENANCE
- INCREASE SCALE TO DRIVE OPERATING LEVERAGE

- OPTIMIZE AIRCRAFT MANAGEMENT CONTRACTS AND NETWORK EFFECTS

- OPTIMIZE NETWORK EFFECTS AND GUARANTEED RATE PROGRAMS (GRPs)

#### NOTES:

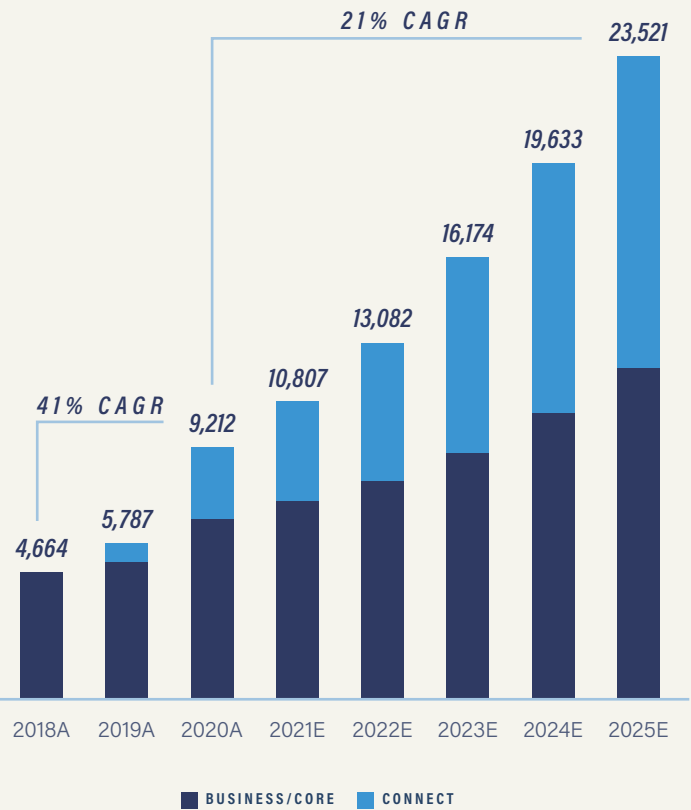
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■ REVENUE\*  
■ COST\*\*

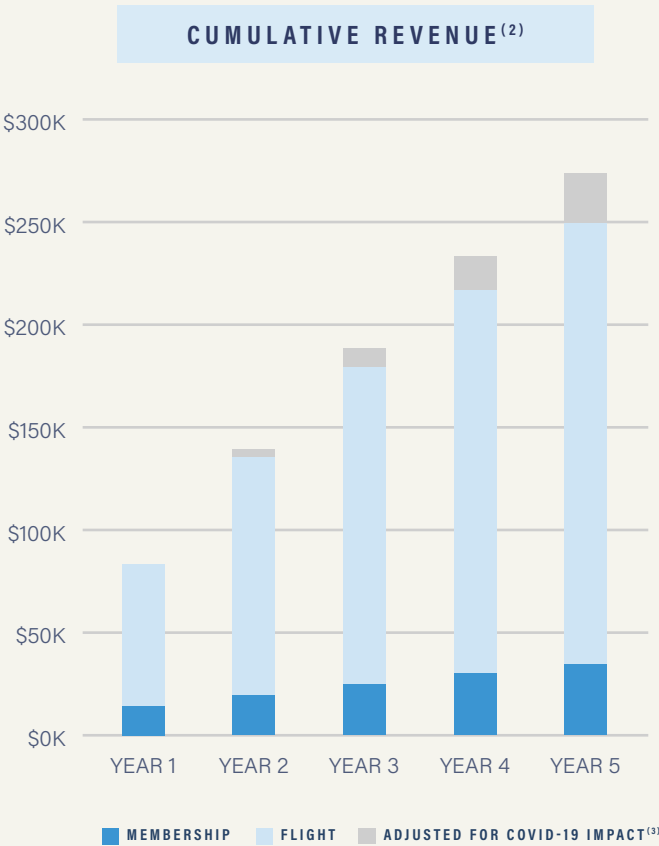
# GROWTH UNDERPINNED BY ATTRACTIVE LONG-TERM MEMBER RELATIONSHIPS



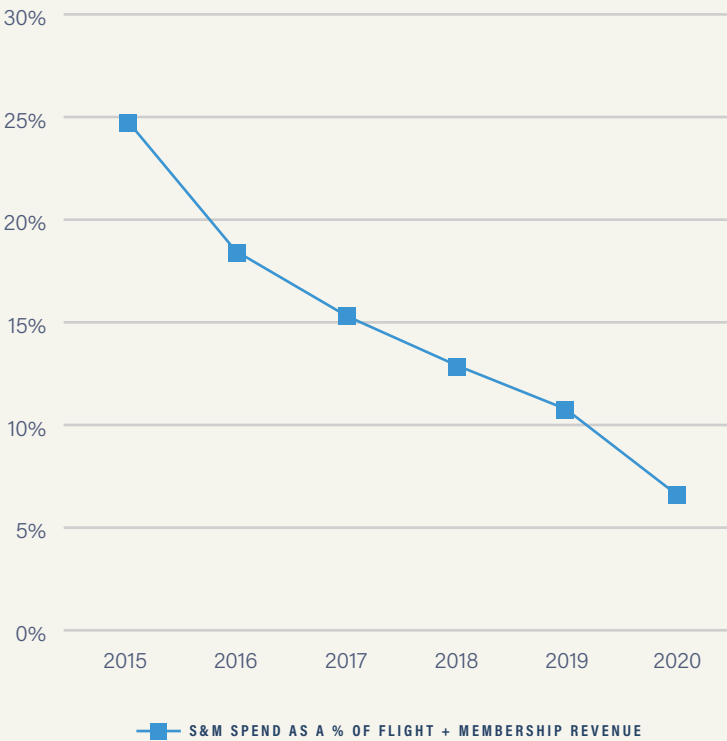
## TOTAL ACTIVE MEMBERS<sup>(1)</sup>



## BUSINESS/CORE MEMBER UNIT ECONOMICS



### MARKETING EFFICIENCY<sup>(1)</sup>



#### NOTES:

1. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION
2. REFLECTS AVERAGE MEMBER'S CUMULATIVE FLIGHT AND MEMBERSHIP SPEND OVER 5 YEARS SINCE THEIR JOIN DATE, ADJUSTED FOR RETENTION
3. COVID-19 IMPACT EXCLUDES 2020 RESULTS FROM THE AVERAGE CALCULATION

# FINANCIAL PROJECTIONS

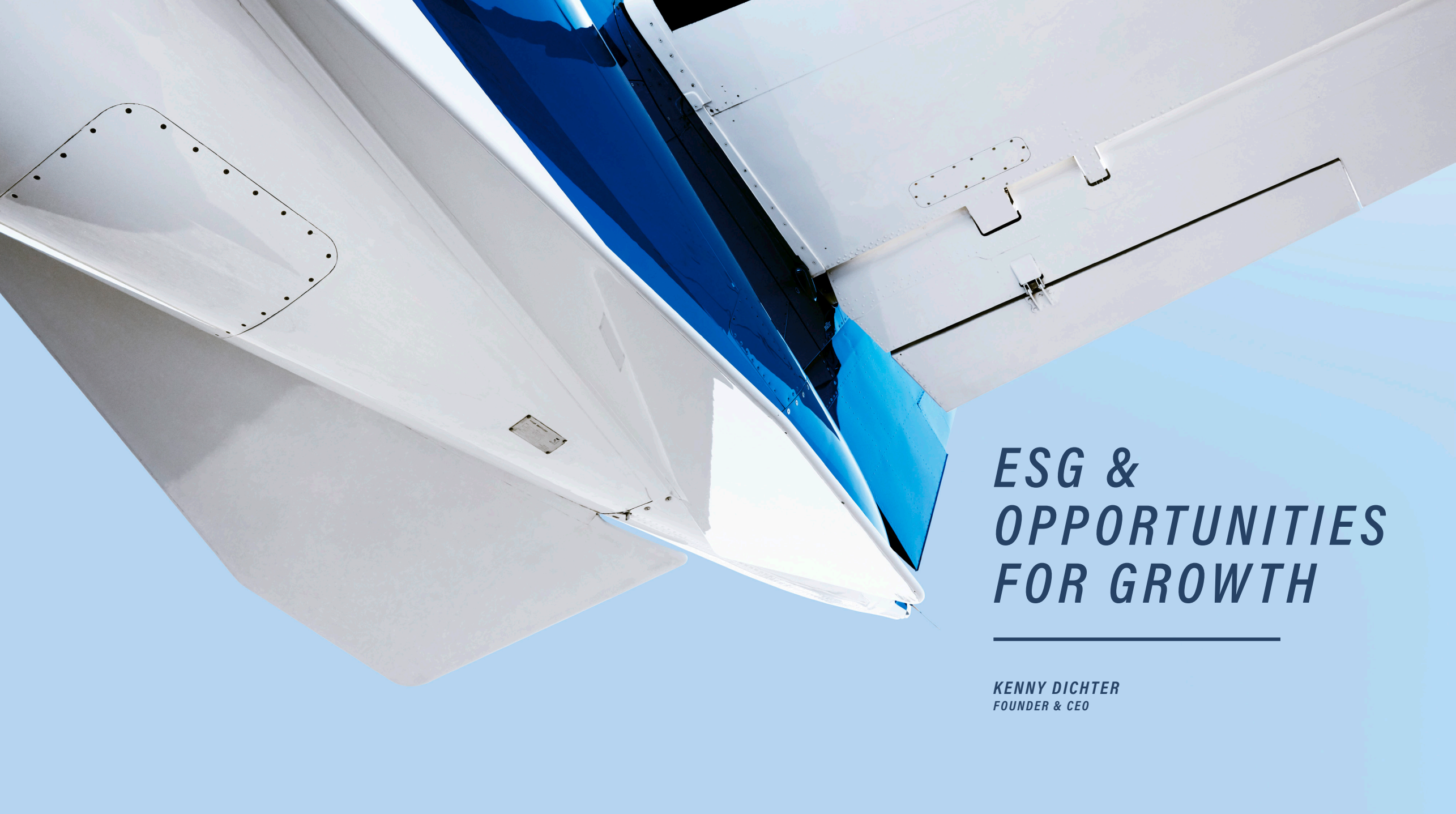


(\$MM, EXCLUDING USERS, ACTIVE MEMBERS AND FLIGHT LEGS)

	2018A	2019A	2020A	2021E	2022E	2023E	2024E	2025E
Active Members	4,667	5,787	9,212	10,807	13,082	16,174	19,633	23,521
Active Users <sup>(1)</sup>	4,667	5,787	11,345	12,853	16,857	22,412	29,812	38,994
Live Flight Legs <sup>(1)</sup>	33,333	38,363	44,579	54,704	63,604	74,989	88,917	105,045
Membership	\$43	\$46	\$55	\$62	\$74	\$87	\$103	\$121
Flight	285	334	495	662	811	982	1,212	1,495
Aircraft Management	-	-	133	168	199	236	278	327
Other	4	5	12	20	55	102	143	194
Total Revenue	\$332	\$385	\$695	\$912	\$1,139	\$1,407	\$1,736	\$2,137
YOY Growth %	17.7%	15.9%	80.6%	31.2%	25.0%	23.5%	23.4%	23.1%
Contribution <sup>(1)</sup>	\$49	\$44	\$60	\$144	\$205	\$280	\$365	\$470
Contribution Margin <sup>(1)</sup>	14.7%	11.5%	8.7%	16.0%	18.0%	19.9%	21.1%	22.0%
Adj. EBITDA <sup>(1)</sup>	(\$14)	(\$21)	(\$52)	(\$29)	\$8	\$58	\$120	\$201
Adj. EBITDA Margin <sup>(1)</sup>	(4.3%)	(5.4%)	(7.5%)	(3.2%)	0.7%	4.1%	6.9%	9.4%
Capital Expenditures	(\$44)	(\$35)	(\$16)	(\$22)	(\$26)	(\$26)	(\$27)	(\$28)

## NOTES:

1. SEE "DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES" AND "RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES" SECTIONS HEREIN FOR AN EXPLANATION AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES USED THROUGHOUT THIS PRESENTATION



# *ESG & OPPORTUNITIES FOR GROWTH*

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*KENNY DICHTER  
FOUNDER & CEO*



### *ENVIRONMENT*

- OPTIMIZE THE RIGHT PLANE FOR THE MISSION
- DRIVE EFFICIENCY
- INTEGRATE NEW FUEL-EFFICIENT AIRCRAFT
- PROMOTE FLIGHT SHARING



### *SOCIAL*

- WHEELS UP CARES
- DIVERSITY & INCLUSIVITY



### *GOVERNANCE*

- DIVERSITY & INCLUSION ACROSS TEAM
- COMMITMENT TO SHAREHOLDERS

*WE ARE COMMITTED TO SUPPORT ALL OUR STAKEHOLDERS*

# OPPORTUNITIES FOR GROWTH



*EXPAND TAM WITH  
DIGITALLY ENABLED  
NON-MEMBER ACCESS*



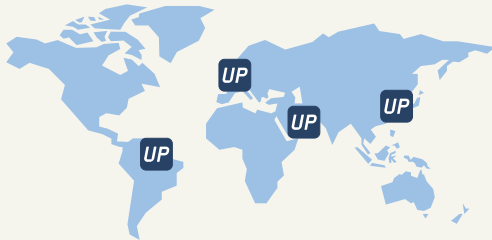
*FUEL THE  
MARKETPLACE  
FLYWHEEL*

# OPPORTUNITIES FOR GROWTH



## *EXPAND GLOBALLY*

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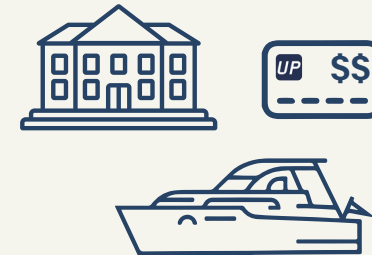
## *OPPORTUNISTIC ACQUISITIONS*

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## *PLATFORM ADJACENCIES*

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## *SUPPORT EMERGING AIRCRAFT TECHNOLOGIES*

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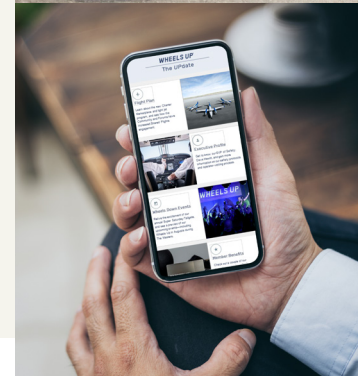
## *FLIGHT SHARING*

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# WHEELS UP

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



# APPENDIX



# TRANSACTION SUMMARY <sup>(1)</sup>

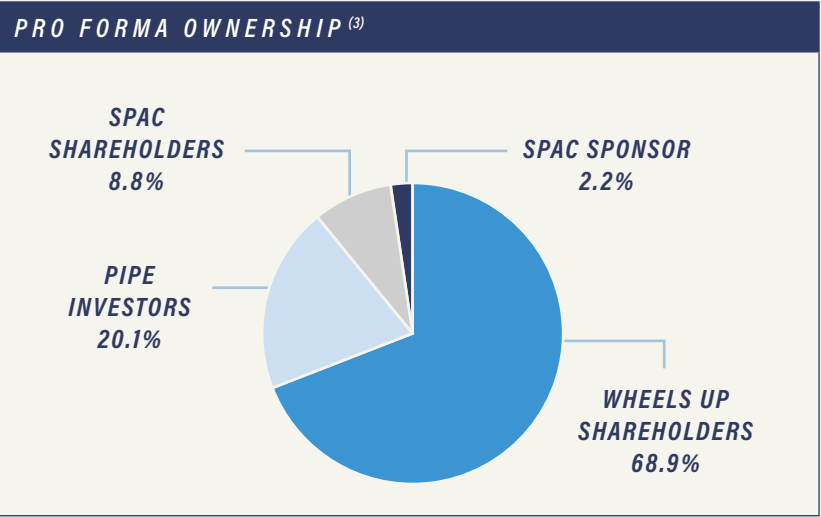
- PRO FORMA ENTERPRISE VALUE OF \$2,091MM (1.8X 2022E REVENUE)
- PRIVATE PLACEMENT AMOUNT OF \$550MM
- CURRENT OWNERS WILL RETAIN 68.9% OWNERSHIP AT CLOSE
- SELLER EARNOUT OF 9MM SHARES, SPLIT EVENLY INTO 3 TRANCHES VESTING AT \$12.50 / \$15.00 / \$17.50
- THE TRANSACTION IS EXPECTED TO CLOSE IN Q2 2021

SOURCES (\$MM)	
SPAC Cash in Trust <sup>(2)</sup>	\$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

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

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



## RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES - ADJUSTED EBITDA <sup>(1)</sup>



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 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:

(\$MM)

FOR THE YEAR ENDED	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
NET LOSS	(\$85)	(\$107)	(\$83)
ADD BACK (DEDUCT)			
Interest expense	23	29	32
Interest income	(1)	(1)	(1)
Depreciation and amortization	59	39	35
Equity-based compensation expense	3	2	2
Public company readiness expense	2	2	-
Acquisition, integration, and capital raise expenses	15	14	-
CARES Act grant	(76)	-	-
COVID-19 response initiatives	1	-	-
Credit loss on employee loan	5	-	-
Corporate headquarters relocation expense	2	-	-
ADJUSTED EBITDA <sup>(1)</sup>	(\$52)	(\$21)	(\$14)

# RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES - CONTRIBUTION AND CONTRIBUTION MARGIN <sup>(1)</sup>



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 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 CONTRIBUTION TO GROSS PROFIT, WHICH IS THE MOST DIRECTLY COMPARABLE GAAP MEASURE:

(\$MM)

FOR THE YEAR ENDED	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
REVENUE	(\$695)	(\$385)	(\$332)
Less: Cost of revenue	(635)	(341)	(283)
Less: Depreciation and amortization	(59)	(39)	(35)
GROSS PROFIT <sup>(1)</sup>	\$2	\$5	\$14
GROSS MARGIN	0.2%	1.3%	4.1%
ADD BACK:			
Depreciation and amortization	59	39	35
CONTRIBUTION <sup>(1)</sup>	\$60	\$44	\$49
CONTRIBUTION MARGIN	8.7%	11.5%	14.7%

NOTES:  
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

# RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA <sup>(1)</sup>

YEAR ENDED DECEMBER 31, 2020



(\$MM)

YEAR ENDED DECEMBER 31, 2020	GAAP AS REPORTED	EQUITY-BASED COMPENSATION	PUBLIC COMPANY READINESS EXPENSES	ACQUISITION, INTEGRATION, AND CAPITAL RAISE EXPENSES	COVID-19 RESPONSE INITIATIVES	CREDIT LOSS ON EMPLOYEE LOAN	CORPORATE HEADQUARTERS RELOCATION	OTHER	NON-GAAP
<b>Revenue:</b>	<b>\$695</b>								<b>\$695</b>
<b>Costs and expenses:</b>		-							
Cost of revenue	635	-	-	(1)	(1)	-	-	-	633
Technology and development	21	-	-	-	-	-	-	-	21
Sales and marketing	55	(1)	-	-	-	-	-	-	54
General and administrative	65	(2)	(2)	(13)	-	(5)	(2)	-	40
Depreciation and amortization	59	-	-	-	-	-	-	-	59
CARES Act grant recognition	(76)	-	-	-	-	-	-	76	-
<b>Total costs and expenses</b>	<b>\$758</b>	<b>(\$3)</b>	<b>(\$2)</b>	<b>(\$15)</b>	<b>(\$1)</b>	<b>(\$5)</b>	<b>(\$2)</b>	<b>\$76</b>	<b>\$806</b>
<b>Loss from operations</b>	<b>(63)</b>								<b>(111)</b>
<b>Other (expense) income:</b>									
Interest income	1								1
Interest expense	(23)								(23)
<b>Total other expense</b>	<b>(\$22)</b>								<b>(\$22)</b>
<b>Net Loss</b>	<b>(\$85)</b>								<b>(\$133)</b>
Depreciation and amortization									59
Total Other Expense									22
<b>Adjusted EBITDA</b>									<b>(\$52)</b>

NOTES:  
1. NUMBERS MAY NOT SUM DUE TO ROUNDING

# RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA <sup>(1)</sup>

YEAR ENDED DECEMBER 31, 2019



(\$MM)

YEAR ENDED DECEMBER 31, 2019	GAAP AS REPORTED	EQUITY-BASED COMPENSATION	PUBLIC COMPANY READINESS EXPENSES	ACQUISITION, INTEGRATION, AND CAPITAL RAISE EXPENSES	COVID-19 RESPONSE INITIATIVES	CREDIT LOSS ON EMPLOYEE LOAN	CORPORATE HEADQUARTERS RELOCATION	OTHER	NON-GAAP
<b>Revenue:</b>	<b>\$385</b>								<b>\$385</b>
<b>Costs and expenses:</b>									
Cost of revenue	341	-	-	-	-	-	-	-	340
Technology and development	14	-	-	-	-	-	-	-	14
Sales and marketing	41	(1)	-	-	-	-	-	-	40
General and administrative	28	-	(2)	(14)	-	-	-	-	12
Depreciation and amortization	39	-	-	-	-	-	-	-	39
<b>Total costs and expenses</b>	<b>\$463</b>	<b>(\$2)</b>	<b>(\$2)</b>	<b>(\$14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$445</b>
<b>Loss from operations</b>	<b>(\$78)</b>								<b>(\$60)</b>
<b>Other (expense) income:</b>									
Interest income	1								1
Interest expense	(29)								(29)
<b>Total other expense</b>	<b>(\$29)</b>								<b>(\$29)</b>
<b>Net Loss</b>	<b>(\$107)</b>								<b>(\$89)</b>
Depreciation and amortization									39
Total Other Expense									29
<b>Adjusted EBITDA</b>									<b>(\$21)</b>

NOTES:

1. NUMBERS MAY NOT SUM DUE TO ROUNDING

## **PRE-TRANSACTION:**

THE COMPANY WAS TREATED AS A **PARTNERSHIP** FOR U.S. FEDERAL AND MOST APPLICABLE STATE AND LOCAL INCOME TAX PURPOSES.

- Historical taxable losses generated by the Company were **passed through** to the members and included on their respective tax filings.
- Certain jurisdictions impose an **entity-level tax**, including New York City, California, Tennessee, and Texas, which primarily consist of minimum taxes and fees, and capital-based taxes that the Company has been subject to.

## **TRANSACTION <sup>(1)</sup>:**

THE COMPANY WILL INCORPORATE AN **"UP-C" STRUCTURE** WITH RESPECT TO CERTAIN HOLDERS OF HISTORICAL INCENTIVE INTERESTS.

- Through the use of this structure, the Company will generate an **increase in tax basis** of certain of the company's assets that **may be recovered** through **increased annual tax deductions** over 15 years to shield future taxable income.
- **Additional tax benefits** may be derived as the remaining equity holders exercise their exchange rights
  - 100 percent of the additional tax benefits will be **retained by the Company**.

## **POST-TRANSACTION:**

BASED UPON A PRO FORMA VIEW THE COMPANY IS **SUBJECT TO U.S. FEDERAL AND STATE CORPORATE INCOME TAX.**

- The Company anticipates generating **net operating losses ("NOLs")** in the near term that may be **carried forward indefinitely**
  - NOL carryforwards may be **utilized to offset 80 percent** of taxable income generated in subsequent tax years
- At current tax rates, the company anticipates an **estimated effective tax rate of 25-27%**.
- Due to historical losses, the Company has recorded a **full valuation allowance** on its net deferred tax assets as of the transaction date.
- During the years in which we are using NOL carryforwards, at current tax rates, the Company expects to incur a **Federal cash tax liability** of approximately **4-5%** of taxable income.

PRO FORMA EQUITY CAPITALIZATION

PRO FORMA EQUITY CAPITALIZATION AT CLOSING (SHARES IN THOUSANDS)	
Wheels Up Class A Common Stock <sup>(1)</sup>	273,469
Warrants <sup>(2)</sup>	12,522
Earnout Shares <sup>(3)</sup>	9,000
Fully Diluted Shares <sup>(4)</sup>	294,991

NOTES:

1. ASSUMES NO SHAREHOLDERS OF ASPIRATIONAL EXERCISE REDEMPTION RIGHTS AND INCLUDES (IN THOUSANDS):

- 23,975 SHARES ISSUED TO ASPIRATIONAL SHAREHOLDERS
- 5,994 SHARES ISSUED TO THE SPONSOR OF ASPIRATIONAL
- 55,000 SHARES ISSUED TO PIPE INVESTORS
- 169,024 ROLLOVER SHARES TO BE ISSUED TO WHEELS UP HOLDERS OF COMMON AND PREFERRED INTERESTS
- 4,058 SHARES UNDERLYING WHEELS UP OPTIONS ASSUMING CASHLESS NET EXERCISE AT A PRICE PER UP SHARE OF \$10.00
- 10,756 SHARES ISSUABLE TO EXISTING WHEELS UP PROFITS INTERESTS HOLDERS ASSUMING SUCH PROFITS INTERESTS CONVERT AT THEIR INTRINSIC VALUE TO SHARES IMMEDIATELY AFTER THE BUSINESS COMBINATION AT A REFERERNC E PRICE PER SHARE OF \$10.00
- 4,662 SHARES ISSUED TO EXISTING WHEELS UP RESTRICTED INTERESTS HOLDERS

2. WARRANTS SOLD IN THE ASPIRATIONAL INITIAL PUBLIC OFFERING AND PRIVATE PLACEMENT WITH AN EXERCISE PRICE OF \$11.50 PER SHARE

3. EARNOUT SHARES VEST IN THREE EQUAL TRANCHES WHICH ARE ISSUABLE UPON THE ACHIEVEMENT OF SHARE PRICE THRESHOLDS FOR WHEELS UP CLASS A COMMON STOCK OF \$12.50, \$15.00 AND \$17.50, RESPECTIVELY

4. DOES NOT INCLUDE SHARES ISSUABLE UNDER ANY EQUITY PLANS IMPLEMENTED AT CLOSING



## **DEFINITIONS OF KEY METRICS AND NON-GAAP FINANCIAL MEASURES**

**ACTIVE MEMBERS:** The number of Core, Business, and Connect members who generated membership revenue in a given period.

**ACTIVE USERS:** Active Members and legacy WUPJ 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 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.

**BLOCK/FUND PROGRAMS:** 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.

**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:** The number of complete one-way revenue generating flight legs in a given period, excluding empty repositioning legs and owner legs related to aircraft under management.

**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.

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

