# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

## FORM 8-K

**CURRENT REPORT**
**PURSUANT TO SECTION 13 OR 15(d)**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): May 10, 2026**

# WHEELS UP EXPERIENCE INC.

**(Exact name of registrant as specified in its charter)**

| | | |
|---|---|---|
| **Delaware** | **001-39541** | **98-1617611** |
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(I.R.S. Employer Identification No.)** |

| | |
|---|---|
| **2135 American Way** | |
| **Chamblee, Georgia** | **30341** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**(212) 257-5252**
**(Registrant's telephone number, including area code)**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Class A common stock, $0.0001 par value per share | UP | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On May 11, 2026, Wheels Up Experience Inc. (the "Company") issued a press release and a shareholder letter announcing its financial results for the three months ended March 31, 2026. The full text of the press release and shareholder letter are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K ("Current Report") and are incorporated by reference herein.

The information in Item 2.02 of this Current Report and Exhibits 99.1 and 99.2 is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 8.01 Other Events.**

On May 10, 2026, the Company entered into a commitment letter (the "Commitment Letter") pursuant to which certain of the Company's existing lenders, Delta Air Lines, Inc. ("Delta"), Cox Investment Holdings, LLC ("Cox") and CK Wheels LLC ("CK Wheels", and collectively with Delta and CK Wheels, the "Lead Lenders"), committed to provide a $100 million unsecured term loan credit facility (the "Proposed 2026 Term Loan") to the Company, which is expected to close in the second quarter of 2026. The anticipated maturity date for the Proposed 2026 Term Loan is the earlier of three years after the initial closing date of the Proposed 2026 Term Loan and 91 days prior to the scheduled maturity date under the Company's Existing Credit Agreement (as defined below). The commitment of the Lead Lenders to provide the Proposed 2026 Term Loan to the Company is subject to the satisfaction or waiver of certain customary conditions, including the conditions precedent to closing specified in the term sheet attached as Exhibit A to the Commitment Letter (the "Term Sheet") and the delivery of customary closing documentation substantially consistent with the Existing Credit Agreement, as modified by the Term Sheet.

The Company anticipates that the expected aggregate net proceeds of approximately $100 million (before transaction-related expenses) from the closing of the Proposed 2026 Term Loan will be used for (i) certain working capital and general corporate purposes, (ii) the payment of transaction costs, and (iii) any other items agreed to by the parties in the Proposed 2026 Term Loan documentation. The Term Sheet describing, among other things, the material terms that are expected to be included in the definitive documentation for the Proposed 2026 Term Loan, is attached as Exhibit A to the Commitment Letter.

The Company anticipates that certain conforming amendments to the Credit Agreement, dated September 20, 2023, by and among the Company, as borrower, certain subsidiaries of the Company as guarantors, the lenders party thereto (including the Lead Lenders), and U.S. Bank Trust Company, N.A., as administrative agent for the lenders and as collateral agent for the secured parties (as amended by Amendment No. 1 thereto, dated as of November 15, 2023, Amendment No. 2 thereto, dated as of November 13, 2024, and Amendment No. 3 thereto, dated as of April 30, 2025, the "Existing Credit Agreement"), will be made to permit the Proposed 2026 Term Loan.

Each of the Lead Lenders holds more than 5% of the Company's outstanding Class A common stock, $0.0001 par value per share ("Common Stock"), and has a direct interest in certain relationships and transactions with the Company, including the Existing Credit Agreement in the amount of their respective commitments, which are more fully described in the Company's Definitive Proxy Statement on Schedule 14A filed with the U.S. Securities and Exchange Commission (the "SEC") on April 24, 2026, under the caption titled "Related Person Transactions with Holders of More than 5% of Our Voting Stock" beginning on page 27.

The foregoing description of the Commitment Letter (including the Term Sheet attached thereto) does not purport to be complete and is qualified in its entirety by reference to a copy thereof, which is filed herewith as Exhibit 99.3 and incorporated by reference herein.

***Cautionary Note Regarding Forward-Looking Statements***

This Current Report, and Exhibits 99.1 and 99.2 furnished herewith, contain certain "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements provide current expectations of future circumstances or events based on certain assumptions and include any statement, projection or forecast that does not directly relate to any historical or current fact. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of the Company, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: (i) the terms of, the Company's ability to sign and close, and the impact on the Company of, any potential debt financings, including the financings described in this Current Report and Exhibits 99.1 and 99.2 furnished herewith, and any potential impacts on the trading prices and trading market for the Company's Common Stock; (ii) the Company's growth plans, market conditions in the private aviation industry and the anticipated success of the Company's sales efforts and service offerings, including its membership program, charter solutions and any future services it may offer; (iii) the Company's ongoing business transformation, including its efforts to scale premium aircraft fleets and dispose of legacy controlled aircraft, reduce costs, and implement operational efficiency and productivity initiatives, and its ability to execute such initiatives on the timelines that it currently anticipates and realize the expected commercial, financial and operational benefits during and after the expected period of transition; (iv) the Company's ability to achieve its financial goals on the most recent schedule that it has announced; (v) the Company's liquidity and capital resources, working capital levels, future cash flows, indebtedness and its ability to perform under its contractual or indebtedness obligations in the future; (vi) the potential benefits or impacts to the Company or its subsidiaries or affiliates from pursuing or completing strategic actions, including, among others, acquisitions, mergers and divestitures, new debt or equity financings, refinancings of existing indebtedness or other obligations and commercial partnerships or arrangements; and (vii) the impacts of general economic and geopolitical conditions on the Company's business and the aviation industry, including due to, among others, changes in interest rates, inflation, foreign currencies, taxes, tariffs and trade policies, domestic and foreign hostilities, government shutdowns or funding changes, and other factors that influence consumer and business spending decisions or cost dynamics. The words "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "future," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. We have identified certain known material risk factors applicable to the Company under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 10, 2026 and the Company's other filings with the SEC from time to time. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, the Company does not intend to update any of these forward-looking statements after the date of this Current Report.

**Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

| Exhibit Number | Description |
|---|---|
| 99.1** | Press Release, dated May 11, 2026 (Earnings Release) |
| 99.2** | Shareholder Letter, dated May 11, 2026 |
| 99.3*^ | Commitment Letter, dated May 10, 2026, by and among Wheels Up Experience Inc., Delta Air Lines, Inc., Cox Investment Holdings, LLC and CK Wheels LLC |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith.

** Furnished herewith.

^ Certain schedules, exhibits, annexes and/or appendices have been omitted pursuant to Item 601(a)(5) and/or Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or Exhibit to the SEC upon request.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WHEELS UP EXPERIENCE INC**.

| | | | |
|---|---|---|---|
| Date: May 11, 2026 | By: | /s/ George Mattson | |
| | | Name: | George Mattson |
| | | Title: | Chief Executive Officer |

Exhibit 99.1

WHEELS UP

# Wheels Up Announces First Quarter Results and New Delta-Led Financing

*Revenue performance driven by strong demand for Signature and charter offerings, offset by wind down of legacy jet flying*

*Record levels of reliability and On-Time Performance*

*New financing commitments from Delta-led investor group and AIP Capital expected to fund additional fleet investment and multi-year business growth*

ATLANTA – May 11, 2026 – Wheels Up Experience Inc. (NYSE:UP) today announced financial results for the first quarter of 2026. Highlights of the quarter, including GAAP results, non-GAAP financial measures and key operating metrics, are on pages three to five and incorporated herein.

Commentary from Wheels Up's Chief Executive Officer George Mattson about the Company's financial and operating results for the first quarter of 2026 is included in an Investor Letter that can be found on Wheels Up's Investor Relations website at https://investors.wheelsup.com.

**First Quarter 2026 Results**

- GAAP Revenue of $168.9 million, down 5% year over year, with continued stabilization of Private Jet Flight Revenue driven by strong growth in Phenom and Challenger revenue substantially offsetting planned declines in revenue from legacy fleets. Revenue from Phenom and Challenger aircraft more than doubled year over year as the owned and leased Phenom and Challenger fleets expanded from 21 aircraft as of March 31, 2025, to 36 aircraft as of March 31, 2026.
- Total Gross Bookings (the total gross spend on private jet flight services including private jet charter, group charter and cargo services) of $267.2 million, up 10% year over year, driven by growth in the charter businesses.
- Gross loss of $2.0 million, with results impacted by approximately $5.0 million of fleet modernization expenses.
- Adjusted Contribution of $14.8 million, and Adjusted Contribution Margin of 8.7%, versus 12.6% in the prior year period. The Company estimates approximately 5 points of year over year margin pressure came from the prior year sale of non-core services businesses (~2 points) and transitory inefficiencies from the fleet transition (~3 points).
- Net loss of $83.0 million or $(2.29) per share.
- Adjusted EBITDAR loss of $18.3 million, a 3% improvement over last year, with results pressured by transitory fleet inefficiencies referenced above.

"The start of 2026 marked a clear inflection point for Wheels Up, as we completed the transition from our legacy programs and fleet to our Signature Program supported by a premium jet fleet comprised exclusively of the most in-demand and efficient aircraft in the industry," said Wheels Up Chief Executive Officer George Mattson. "With the operation performing at record levels and the complexity of the fleet transition largely behind us — more than a year ahead of schedule — we're focused on driving consistency, efficiency and responsible, profitable growth by increasing demand across both programmatic and charter flights, investing in an exceptional customer experience, and scaling the benefits of our one-of-a-kind strategic partnership with Delta."

**Agreement for Committed Financing to Fund Growth**

The Company's primary investor group, led by Delta Air Lines, has committed to provide a new $100 million term loan in support of the Company's growth plans, plus capacity to expand the facility by an additional $100 million from new or existing investors. In addition, Wheels Up has reached agreement in principle to upsize its revolving equipment notes facility by adding a mezzanine tranche of financing arranged by AIP Capital. This upsized and enhanced aircraft financing facility and additional term loan facility are expected to close during the second quarter and generate an incremental $165 million of liquidity, with the additional unused capacity anticipated to be available to support aircraft investments in future periods.

"The continued backing of our investors - led by Delta Air Lines - along with the additional new support from AIP Capital, provides the investment capital needed to execute our growth plan and reflects confidence in the progress we're making to build a strong and sustainable business," Mattson continued.

"Since our strategic investment in 2023, the Wheels Up team has driven operational excellence, transformed its offering, strengthened the foundation of the company, and set the stage to accelerate their progress," said Ed Bastian, CEO of Delta Air Lines. "With their fleet transition complete 18 months ahead of schedule, the company's momentum continues to build, and this new financing reflects our confidence in the path ahead for our partnership."

**Business Highlights**

- *Fleet modernization completed 18 months ahead of schedule*. In April, all Citation X and Hawker 400XP aircraft were retired from revenue service. Premium Phenom and Challenger jets now comprise 100% of Wheels Up's controlled jet fleet and the Company expects to double the size of those fleets between the end of 2025 and 2026. The completion of the fleet modernization plan is expected to meaningfully enhance cost efficiency, further improve operational reliability, increase fleet utilization, and support the platform's premium positioning.

- *Signature Membership driving strong Phenom and Challenger demand.* The introduction of the Signature Membership product in 2025 continues to support higher customer engagement, increased flying activity, and improved revenue quality. The Company now has more than 800 Signature members (equaling one-third of its membership base), contributing to meaningful growth in flight activity across the Phenom and Challenger fleets. Phenom and Challenger revenue more than doubled year over year as the owned and leased Phenom and Challenger fleet expanded from 21 aircraft as of March 31, 2025, to 36 aircraft as of March 31, 2026.

- *Raising the bar on operational excellence*. Wheels Up achieved a Completion Rate of 99% (up 2 points year-over-year) and On-Time Performance (A-30, or arrival within 30 minutes of plan) of 81% (up 7 points). Year-to-date, the Company has recorded 68 days (or more than half of all days) with a perfect Completion Rate and no cancellations, including a record streak of 14 days to start 2026. This level of operational reliability is foundational to supporting and growing a premium membership base and underpins the Company's decision to begin reporting A-30 performance and the percentage of flights impacted by delays longer than three hours as it continues to raise the bar on continuous improvement in operational performance.

- *Unified go-to-market model*. In the first quarter, Wheels Up completed the global consolidation of its full range of aviation offerings, private jet membership, global charter, group charter, and hybrid private-commercial itineraries, under a single brand and commercial team. The integrated model is designed to deliver a more seamless, personalized customer experience while improving coordination across the broader platform.

- *Normalized share count through reverse stock split.* In April, the company completed a 1-for-20 reverse stock split, which reduced its outstanding share count to a level more in line with companies of comparable size. As a result of this action, the company regained compliance with NYSE listing standards and believes it will meet the criteria for inclusion in the Russell 3000 at the upcoming rebalance.

- *Actions to improve productivity and efficiency.* As previously announced, Wheels Up continues to implement initiatives expected to drive approximately $70 million or more in annual cash cost savings through efficiency, productivity and overhead cost reductions through mid-2026. The Company has started realizing the early financial benefits of these initiatives, reflected in the double-digit year-over-year reduction in SG&A expenses during the first quarter.

**Financial and Operating Highlights[1]**

| (in thousands, except Live Flight Legs, Private Jet Gross Bookings per Live Flight Leg, Utility and percentages) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 | % Change |
|---|---|---|---|
| Total Gross Bookings | $ 267,167 | $ 241,902 | 10 % |
| Private Jet Gross Bookings | $ 193,159 | $ 205,293 | (6)% |
| Live Flight Legs | 7,793 | 10,895 | (28)% |
| Private Jet Gross Bookings per Live Flight Leg | $ 24,786 | $ 18,843 | 32 % |
| Utility[2] | 37.6 | 38.1 | (1)% |
| Completion Rate | 98.9 % | 96.9 % | 2 pp |
| On-Time Performance (A-30) | 82.7 % | 74.3 % | 8 pp |
| On-Time Performance (D-60) | 91.8 % | 85.9 % | 6 pp |
| 3+ Hour Delay Rate | 2.0 % | 5.0 % | (3) pp |

| (In thousands, except percentages) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Revenue | $ 168,922 | $ 177,530 | $ (8,608) | (5) % |
| Gross loss | $ (1,988) | $ (1,104) | $ (884) | (80) % |
| Adjusted Contribution | $ 14,775 | $ 22,441 | $ (7,666) | (34) % |
| Adjusted Contribution Margin | 8.7 % | 12.6 % | n/a | (4)pp |
| Net loss | $ (82,958) | $ (99,313) | $ 16,355 | 16 % |
| Adjusted EBITDA | $ (28,063) | $ (24,150) | $ (3,913) | (16) % |
| Adjusted EBITDAR | $ (18,301) | $ (18,792) | $ 491 | 3 % |
| Net cash used in operating activities | $ (99,631) | $ (47,924) | $ (51,707) | (108) % |

(1) For information regarding Wheels Up's use and definitions of our key operating metrics and non-GAAP financial measures, see "Definitions of Key Operating Metrics," "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" sections herein.

(2) For the three months ended March 31, 2026, Utility for the Embraer Phenom 300 series, Bombardier Challenger 300 series and legacy fleet aircraft in our controlled fleet were 47.6, 56.1 and 29.2 hours, respectively. For the three months ended March 31, 2025, Utility for the Embraer Phenom 300 series, Bombardier Challenger 300 series and legacy fleet aircraft in our controlled fleet were 34.5, 11.0 and 36.3 hours, respectively.

n/a Not applicable

**About Wheels Up**

Wheels Up is a leading global provider of on-demand private aviation with a large, diverse fleet and a network of safety-vetted charter operators, all committed to safety and service. Customers access charter and membership programs and premium commercial travel benefits through a strategic partnership with Delta Air Lines. Wheels Up also provides cargo services to a range of clients, including individuals and government organizations, via Air Partner Cargo. With the Wheels Up app and website, members can easily search, book, and fly. For more information, visit www.wheelsup.com.

**Cautionary Note Regarding Forward-Looking Statements**

This press release contains certain “forward-looking statements” within the meaning of the U.S. federal securities laws. Forward-looking statements provide current expectations of future circumstances or events based on certain assumptions and include any statement, projection or forecast that does not directly relate to any historical or current fact. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Wheels Up Experience Inc. (“Wheels Up”, “we”, “us”, “our” or the “Company”), that could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: (i) the terms of, Wheels Up’s ability to sign and close, and the impact on the Company of, any potential debt financings, including the financings described in this press release, and any potential impacts on the trading prices and trading market for Wheels Up’s Class A common stock, $0.0001 par value per share; (ii) Wheels Up’s growth plans, market conditions in the private aviation industry and the anticipated success of Wheels Up’s sales efforts and service offerings, including its membership program, charter solutions and any future services it may offer; (iii) Wheels Up’s ongoing business transformation, including its efforts to scale premium aircraft fleets and dispose of legacy controlled aircraft, reduce costs, and implement operational efficiency and productivity initiatives, and its ability to execute such initiatives on the timelines that it currently anticipates and realize the expected commercial, financial and operational benefits during and after the expected period of transition; (iv) Wheels Up’s ability to achieve its financial goals on the most recent schedule that it has announced; (v) Wheels Up’s liquidity and capital resources, working capital levels, future cash flows, indebtedness and its ability to perform under its contractual or indebtedness obligations in the future; (vi) the potential benefits or impacts to Wheels Up or its subsidiaries or affiliates from pursuing or completing strategic actions, including, among others, acquisitions, mergers and divestitures, new debt or equity financings, refinancings of existing indebtedness or other obligations and commercial partnerships or arrangements; and (vii) the impacts of general economic and geopolitical conditions on Wheels Up’s business and the aviation industry, including due to, among others, changes in interest rates, inflation, foreign currencies, taxes, tariffs and trade policies, domestic and foreign hostilities, government shutdowns or funding changes, and other factors that influence consumer and business spending decisions or cost dynamics. The words “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “future,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. We have identified certain known material risk factors applicable to Wheels Up under Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 10, 2026 and in our other filings with the SEC. It is not always possible for us to predict how new risks and uncertainties that arise from time to time may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this press release.

**Use of Non-GAAP Financial Measures**

This press release includes certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDAR, Adjusted Contribution and Adjusted Contribution Margin. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Definitions and reconciliations of non-GAAP financial measures to their most comparable GAAP counterparts are included in the sections titled “Definitions of Non-GAAP Financial Measures” and “Reconciliations of Non-GAAP Financial Measures,” respectively, in this press release. Wheels Up believes that these non-GAAP financial measures provide useful supplemental information to investors about

Wheels Up. However, there are certain limitations related to the use of these non-GAAP financial measures and their nearest GAAP measures, including that they exclude significant expenses that are required to be recorded in Wheels Up's financial measures under GAAP. Other companies may calculate non-GAAP financial measures differently, or may use other measures to calculate their financial performance, and therefore, Wheels Up's non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP financial measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

For more information on these non-GAAP financial measures, see the sections titled "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" included in this press release.

**Contacts**

Investors:
ir@wheelsup.com

Media:
press@wheelsup.com

**WHEELS UP EXPERIENCE INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(Unaudited, in thousands except share and per share data)**

| | Three Months Ended March 31, | | Change in | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| **Revenue** | $ 168,922 | $ 177,530 | $ (8,608) | (5)% |
| | | | | |
| **Costs and expenses:** | | | | |
| Cost of revenue (exclusive of items shown separately below) | 159,196 | 158,424 | 772 | — % |
| Technology and development | 8,739 | 10,524 | (1,785) | (17)% |
| Sales and marketing | 22,183 | 22,161 | 22 | — % |
| General and administrative | 26,837 | 56,817 | (29,980) | (53)% |
| Depreciation and amortization | 11,714 | 20,210 | (8,496) | (42)% |
| Gain on sale of aircraft held for sale | (2,508) | (6,551) | 4,043 | n/m |
| Loss (gain) on disposal of assets, net | 117 | (3,289) | 3,406 | n/m |
| **Total costs and expenses** | 226,278 | 258,296 | (32,018) | (12)% |
| | | | | |
| **Loss from operations** | (57,356) | (80,766) | 23,410 | 29 % |
| | | | | |
| **Other (expense) income** | | | | |
| Loss on extinguishment of debt | (17) | (38) | 21 | n/m |
| Interest income | 242 | 1,148 | (906) | (79)% |
| Interest expense | (25,307) | (19,880) | (5,427) | 27 % |
| Other (expense) income, net | (11) | 301 | (312) | n/m |
| **Total other (expense) income** | (25,093) | (18,469) | (6,624) | 36 % |
| | | | | |
| **Loss before income taxes** | (82,449) | (99,235) | 16,786 | 17 % |
| | | | | |
| Income tax expense | (509) | (78) | (431) | n/m |
| | | | | |
| **Net loss** | (82,958) | (99,313) | 16,355 | 16 % |
| Less: Net loss attributable to non-controlling interests | — | — | — | — % |
| **Net loss attributable to Wheels Up Experience Inc.** | $ (82,958) | $ (99,313) | $ 16,355 | 16 % |
| | | | | |
| **Net loss per share of Class A common stock:** | | | | |
| Basic and diluted | $ (2.29) | $ (2.84) | $ 0.55 | 19 % |
| | | | | |
| **Weighted-average shares of Class A common stock outstanding:** | | | | |
| Basic and diluted | 36,149,112 | 34,913,507 | 1,235,605 | 3.5 % |

**WHEELS UP EXPERIENCE INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(Unaudited, in thousands, except share data)**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 54,126 | $ 133,926 |
| Accounts receivable, net | 32,315 | 24,249 |
| Parts and supplies inventories | 2,210 | 11,586 |
| Aircraft held for sale | 22,667 | 18,463 |
| Prepaid expenses | 27,754 | 27,091 |
| Other current assets | 25,718 | 34,042 |
| **Total current assets** | 164,790 | 249,357 |
| Property and equipment, net | 263,513 | 219,729 |
| Operating lease right-of-use assets | 108,035 | 111,886 |
| Goodwill | 208,665 | 209,897 |
| Intangible assets, net | 70,097 | 75,102 |
| Restricted cash | 34,605 | 30,577 |
| Other non-current assets | 66,537 | 72,266 |
| **Total assets** | $ 916,242 | $ 968,814 |
| | | |
| **LIABILITIES AND EQUITY** | | |
| **Current liabilities:** | | |
| Current maturities of long-term debt | $ 21,742 | $ 19,039 |
| Accounts payable | 22,857 | 20,443 |
| Accrued expenses | 93,487 | 104,010 |
| Deferred revenue, current | 687,576 | 738,852 |
| Other current liabilities | 28,701 | 25,212 |
| **Total current liabilities** | 854,363 | 907,556 |
| Long-term debt, net | 400,340 | 316,358 |
| Operating lease liabilities, non-current | 116,372 | 121,067 |
| Other non-current liabilities | 10,857 | 15,934 |
| **Total liabilities** | 1,381,932 | 1,360,915 |
| | | |
| **Equity:** | | |
| Common Stock, $0.0001 par value; 75,000,000 authorized; 36,322,583 and 36,179,503 issued and 36,228,699 and 36,100,887 shares outstanding as of March 31, 2026 and December 31, 2025, respectively | 72 | 72 |
| Additional paid-in capital | 2,031,796 | 2,020,408 |
| Accumulated deficit | (2,480,070) | (2,397,112) |
| Accumulated other comprehensive loss | (7,452) | (5,633) |
| Treasury stock, at cost, 93,884 and 78,616 shares, respectively | (10,037) | (9,836) |
| **Total Wheels Up Experience Inc. stockholders' equity** | (465,691) | (392,101) |
| Non-controlling interests | — | — |
| **Total equity** | (465,691) | (392,101) |
| **Total liabilities and equity** | $ 916,241 | $ 968,814 |

**WHEELS UP EXPERIENCE INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(Unaudited, in thousands)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities** | | |
| Net loss | $ (82,958) | $ (99,313) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 11,714 | 20,210 |
| Equity-based compensation | 11,388 | 12,661 |
| Payment-in-kind interest | 14,063 | 13,050 |
| Amortization of deferred financing costs and debt discount | 8,996 | 1,893 |
| Reserve for excess and obsolete inventory | 4,984 | — |
| Gain on sale of aircraft held for sale | (3,407) | (4,975) |
| Loss (gain) on disposal of assets, net | 162 | (3,229) |
| Impairment of right-of-use assets | — | 20,218 |
| Other | 449 | 1,678 |
| Changes in assets and liabilities: | | |
| Accounts receivable | (8,571) | (8,481) |
| Prepaid expenses | 1,949 | (8,324) |
| Other current assets | (3,228) | (262) |
| Other non-current assets | 5,719 | 1,166 |
| Accounts payable | 2,550 | 7,760 |
| Accrued expenses | (14,742) | (6,005) |
| Deferred revenue | (53,525) | 7,917 |
| Other assets and liabilities | 4,826 | (3,888) |
| **Net cash used in operating activities** | (99,631) | (47,924) |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (62,361) | (14,704) |
| Capitalized software development costs | (1,935) | (3,338) |
| Purchase of aircraft held for sale | — | (3,800) |
| Proceeds from sale of aircraft held for sale, net | 25,633 | 33,005 |
| Other | — | 4,950 |
| **Net cash (used in) provided by investing activities** | (38,663) | 16,113 |
| **Cash flows from financing activities:** | | |
| Purchase of shares for treasury | (201) | (109) |
| Proceeds from long-term debt | 100,738 | 9,876 |
| Repayments of long-term debt | (37,080) | (18,451) |
| Payment of debt issuance costs | (33) | (2) |
| **Net cash provided by (used in) financing activities** | 63,424 | (8,686) |
| **Effect of exchange rate changes on cash, cash equivalents and restricted cash** | (902) | 1,092 |
| **Net decrease in cash, cash equivalents and restricted cash** | (75,772) | (39,405) |
| **Cash, cash equivalents and restricted cash, beginning of period** | 164,503 | 246,468 |
| **Cash, cash equivalents and restricted cash, end of period** | $ 88,731 | $ 207,063 |

**Definitions of Key Operating Metrics**

Definitions of our key operating metrics are below. From time to time, we may adjust the definitions and calculations of our key operating metrics to reflect changes in our business or new data types, or to improve the accuracy and usefulness of such metrics. Our calculation of our key operating metrics may not be comparable to similarly titled measures reported by other companies.

*Total Gross Bookings and Private Jet Gross Bookings*. We define Total Gross Bookings as the total gross spend by our members and customers on all private jet flight services under our membership program and charter offerings, all group charter flights, which are charter flights with 15 or more passengers ("Group Charter Flights"), and all cargo flight services ("Cargo Services"). We believe Total Gross Bookings provides useful information about the scale of the overall global aviation solutions that we provide our members and customers.

We define Private Jet Gross Bookings as the total gross spend by our members and customers on all private jet flight services under our membership program and charter offerings (excluding Group Charter Flights and Cargo Services). We believe Private Jet Gross Bookings provides useful information about the aggregate amount our members and customers spend with Wheels Up versus our competitors.

For each of Total Gross Bookings and Private Jet Gross Bookings, the total gross spend by our members and customers is the amount invoiced to the member or customer and includes the cost of the flight and related services, such as catering, ground transportation, certain taxes, fees and surcharges. We use Total Gross Bookings and Private Jet Gross Bookings to provide useful information for historical period-to-period comparisons of our business and to identify trends, including relative to our competitors.

*Live Flight Legs*. We define Live Flight Legs as the number of completed one-way revenue generating private jet flight legs in the applicable period, excluding empty repositioning legs and owner legs related to aircraft under management. We believe Live Flight Legs is a useful metric to measure the scale and usage of our platform and our ability to generate Flight revenue.

*Private Jet Gross Bookings per Live Flight Leg*. We use Private Jet Gross Bookings per Live Flight Leg to measure the average gross spend by our members and customers on all private jet flight services under our membership program and charter offerings (excluding Group Charter Flights and Cargo Services) for each Live Flight Leg.

*Utility*. We define Utility for the applicable period as the total revenue generating flight hours flown on our controlled aircraft fleet, excluding empty repositioning legs, divided by the monthly average number of available aircraft in our controlled aircraft fleet. Utility is expressed as a monthly average. We measure the revenue generating flight hours for a given flight on our controlled aircraft as the actual flight time from takeoff to landing. We determine the number of aircraft in our controlled aircraft fleet available for revenue generating flights at the end of the applicable month and exclude aircraft then classified as held for sale. We use Utility to measure the efficiency of our operations, our ability to generate a return on our assets and the impact of our fleet modernization strategy.

*Completion Rate*. We define Completion Rate as the percentage of total scheduled flights operated and completed, excluding customer-initiated flight cancellations.

*On-Time Performance (A-30).* We define On-Time Performance (A-30) as the percentage of total flights flown that arrived within 30 minutes of the scheduled time, inclusive of air traffic control, weather, maintenance and customer delays, excluding all cancelled flights.

*On-Time Performance (D-60)*. We define On-Time Performance (D-60) as the percentage of total flights flown that departed within 60 minutes of the scheduled time, inclusive of air traffic control, weather, maintenance and customer delays, excluding all cancelled flights.

*3+ Hour Delay Rate.* We define 3+ Hour Delay Rate as the percentage of total flights flown that were impacted by a departure delay of longer than three hours after the scheduled departure time, inclusive of air traffic control, weather, maintenance and customer delays, excluding all cancelled flights.

**Definitions of Non-GAAP Financial Measures**

*Adjusted EBITDA and Adjusted EBITDAR*. We calculate Adjusted EBITDA as Net income (loss) adjusted for (i) Interest income (expense), (ii) Income tax expense, (iii) Depreciation and amortization, (iv) Equity-based compensation expense and (v) other items not indicative of our ongoing operating performance, including but not limited to, restructuring and integration-related charges. We calculate Adjusted EBITDAR as Adjusted EBITDA, as further adjusted for aircraft lease costs.

We include Adjusted EBITDA and Adjusted EBITDAR as supplemental measures for assessing operating performance, to be used in conjunction with bonus program target achievement determinations, strategic internal planning, annual budgeting, allocating resources and making operating decisions, and to provide useful information for historical period-to-period comparisons of our business, as each measure removes the effect of certain non-cash expenses and other items not indicative of our ongoing operating performance.

Adjusted EBITDAR is included as a supplemental measure, because we believe it provides an alternate presentation to adjust for the effects of financing in general and the accounting effects of capital spending and acquisitions of aircraft, which may be acquired outright, acquired subject to acquisition debt, including under the Revolving Equipment Notes Facility (as defined in our SEC filings), by capital lease or by operating lease, each of which may vary significantly between periods and results in a different accounting presentation.

*Adjusted Contribution and Adjusted Contribution Margin*. We calculate Adjusted Contribution as Gross profit (loss) excluding Depreciation and amortization and adjusted further for equity-based compensation included in Cost of revenue and other items included in Cost of revenue that are not indicative of our ongoing operating performance. Adjusted Contribution Margin is calculated by dividing Adjusted Contribution by total revenue.

We include Adjusted Contribution and Adjusted Contribution Margin as supplemental measures for assessing operating performance and for the following: to be used to understand our ability to achieve profitability over time through scale and leveraging costs; and to provide useful information for historical period-to-period comparisons of our business and to identify trends.

**Reconciliations of Non-GAAP Financial Measures**

*Adjusted EBITDA and Adjusted EBITDAR*

The following tables reconcile Adjusted EBITDA and Adjusted EBITDAR to Net loss, which is the most directly comparable GAAP measure (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Net loss** | $ (82,958) | $ (99,313) |
| *Add back (deduct):* | | |
| Interest expense | 25,307 | 19,880 |
| Interest income | (242) | (1,148) |
| Income tax expense | 509 | 78 |
| Other expense (income), net | 11 | (301) |
| Depreciation and amortization | 11,714 | 20,210 |
| Loss (gain) loss on disposal of assets, net | 117 | (3,289) |
| Equity-based compensation expense | 11,388 | 12,661 |
| Integration and transformation expense(1) | 494 | 1,183 |
| Fleet modernization expense(2) | — | 5,147 |
| Legacy fleet retirement(3) | 4,984 | — |
| Other(4) | 613 | 20,742 |
| **Adjusted EBITDA** | $ (28,063) | $ (24,150) |
| Aircraft lease costs(5) | 9,762 | 5,358 |
| **Adjusted EBITDAR** | $ (18,301) | $ (18,792) |

(1) Consists of expenses associated with the Company's global integration efforts, including charges for employee separation programs and third-party advisor costs.
(2) Consists of expenses incurred in connection with the execution of our fleet modernization strategy first announced in October 2024, which primarily includes expenses associated with transitioning our Bombardier Challenger 300 series and Embraer Phenom 300 series aircraft to our operations and pilot training programs aligned to our fleet modernization strategy, as well as certain cash and non-cash costs incurred associated with exiting legacy private jet models.
(3) Includes expenses related to the retirement of our legacy aircraft as part of our fleet transition and efficiency and cost reduction initiatives.
(4) For the three months ended March 31, 2026, primarily consists of on-going lease costs for our former New York City corporate office space, which we vacated during the first quarter of 2025. For the three months ended March 31, 2025, primarily includes a one-time $20.2 million non-cash pre-tax right-of-use asset impairment charge associated with our former New York City corporate office space.
(5) Aircraft lease costs are reflected in Cost of revenue on the condensed consolidated statement of operations for the applicable period.

Refer to "Supplemental Expense Information" below, for further information.

*Adjusted Contribution and Adjusted Contribution Margin*

The following tables reconcile Adjusted Contribution to Gross profit (loss), which is the most directly comparable GAAP measure (in thousands):

| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
|---|---|---|
| Revenue | $ 168,922 | $ 177,530 |
| Less: Cost of revenue | (159,196) | (158,424) |
| Less: Depreciation and amortization | (11,714) | (20,210) |
| **Gross loss** | (1,988) | (1,104) |
| **Gross margin** | (1.2)% | (0.6)% |
| *Add back (deduct):* | | |
| Depreciation and amortization | 11,714 | 20,210 |
| Equity-based compensation expense in Cost of revenue | 50 | 78 |
| Integration and transformation expense in Cost of revenue(1) | 15 | 363 |
| Fleet modernization expense in Cost of revenue(2) | — | 3,057 |
| Legacy fleet retirement-related expenses in Cost of revenue(3) | 4,984 | — |
| Other in Cost of revenue(4) | — | (163) |
| **Adjusted Contribution** | $ 14,775 | $ 22,441 |
| **Adjusted Contribution Margin** | 8.7% | 12.6% |

(1) Consists of expenses associated with the Company's global integration efforts including charges for employee separation programs.
(2) Consists of expenses incurred in connection with the execution of our fleet modernization strategy first announced in October 2024, which primarily includes expenses associated with transitioning our Bombardier Challenger 300 series and Embraer Phenom 300 series aircraft to our operations and pilot training programs aligned to our fleet modernization strategy, as well as certain cash and non-cash costs incurred associated with exiting legacy private jet models.
(3) Includes expenses related to the retirement of our legacy aircraft as part of our fleet transition and efficiency and cost reduction initiatives.
(4) Consists of amounts recovered on Parts and supplies inventory reserved during prior periods related to Parts and supplies inventory deemed in excess after revision of future business needs associated with strategic business initiatives, including fleet modernization.

**Supplemental Revenue Information**

| (In thousands) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 | Change in $ | Change in % |
|---|---|---|---|---|
| Membership | $ 6,018 | $ 9,189 | $ (3,171) | (35)% |
| Flight | 143,538 | 147,568 | (4,030) | (3)% |
| Other | 19,366 | 20,773 | (1,407) | (7)% |
| Total | $ 168,922 | $ 177,530 | $ (8,608) | (5)% |

**Supplemental Expense Information**

| | Three Months Ended March 31, 2026 | | | | |
|---|---|---|---|---|---|
| (In thousands) | Cost of revenue | Technology and development | Sales and marketing | General and administrative | Total |
| Equity-based compensation expense | $ 50 | $ 163 | $ 331 | $ 10,844 | $ 11,388 |
| Integration and transformation | 15 | 32 | 243 | 204 | 494 |
| Legacy fleet retirement | 4,984 | — | — | — | 4,984 |
| Other | — | — | — | 613 | 613 |

| | Three Months Ended March 31, 2025 | | | | |
|---|---|---|---|---|---|
| (In thousands) | Cost of revenue | Technology and development | Sales and marketing | General and administrative | Total |
| Equity-based compensation expense | $ 78 | $ 434 | $ 241 | $ 11,908 | $ 12,661 |
| Integration and transformation | 363 | — | 500 | 320 | 1,183 |
| Fleet modernization expense | 3,057 | — | 72 | 2,018 | 5,147 |
| Other | (163) | — | — | 20,905 | 20,742 |

# WHEELS UP

## Q1 2026
Shareholder Letter

## Q1 2026 Letter to Our Shareholders

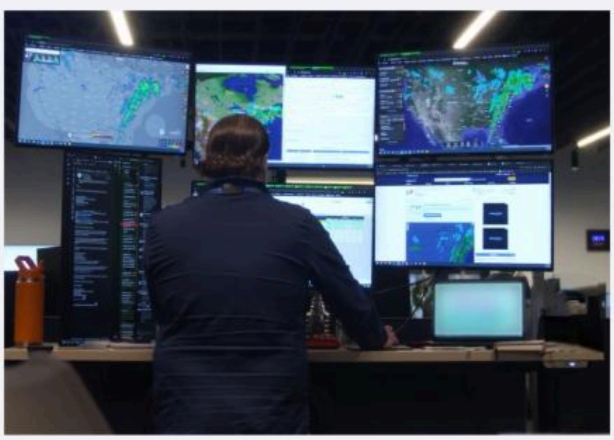
*For more detailed information on Wheels Up's financial and operating results for the first quarter ended March 31, 2026, please visit [https://investors.wheelsup.com.](https://investors.wheelsup.com) In addition, please see "Definitions of Non-GAAP Financial Measures," "Reconciliations of Non-GAAP Financial Measures" and "Definitions of Key Operating Metrics" at the end of this Investor Letter for more information about measures described herein.*

Dear Investor,

Over the past two years, Wheels Up has fundamentally transformed our business. In that time, we have modernized and simplified our fleet, dramatically improved operational reliability, scaled demand across Signature, charter and corporate customers, and streamlined our cost structure – building a stronger foundation for long-term growth. With the operation performing at record levels and the complexity of the fleet transition largely behind us – more than a year ahead of schedule – we're focused on driving consistency, efficiency and responsible, profitable growth by increasing demand across both programmatic and charter flights, investing in an exceptional customer experience and scaling the benefits of our one-of-a-kind strategic partnership with Delta.

I'm incredibly proud of the work our Wheels Up team has done to achieve key milestones in our transformation, including:


- Welcoming more than 800 Signature memberships since our September launch (equaling one-third of our membership base) while executing an orderly wind-down of our legacy membership offering
- More than doubling Phenom and Challenger revenue year-over-year as our fleet of these best-in-class aircraft grew from 21 to 36 over the same time period



- Fully transitioning our legacy jet fleet into customer-preferred Phenom and Challenger jets 18 months ahead of schedule
- Integrating our commercial organization under a single, global brand and team to deliver a more seamless, concierge-level customer experience across our membership, global private jet charter, group charter and hybrid travel offerings
- Achieving record operational performance, including zero-cancellation "Brand Days" on more than half of all days year-to-date and fewer than 2% of flights experiencing delays longer than three hours during the first quarter

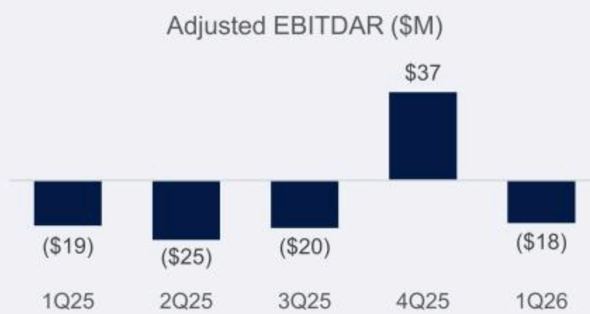
The hard work of the last two years has set the foundation for profitable and responsible growth, while continuing to elevate the customer experience in everything we do.

## First Quarter Performance

Our first quarter results reflect this transition, with continued progress across key metrics as the strategic changes implemented over the past two years take hold.

Since 2024, we've taken deliberate action to eliminate unprofitable demand and thereby reduce losses and reset margins. In the first quarter, our net loss improved by $16 million, or 16%, compared to the prior year despite significant transitory inefficiencies from our fleet transformation.


Our Adjusted Contribution Margin was just under 9%, a decline of approximately four points year over year, reflecting remaining inefficiencies associated with our fleet transformation and the impact of prior year non-core business divestitures. Excluding these impacts, underlying margin performance continued to improve meaningfully versus prior years.

GAAP revenue has been impacted by the planned reduction of unprofitable legacy fleet flying and the sale of non-core businesses. However, Total Gross Bookings (i.e. the amount of total spend by our members and customers for our membership and charter offerings) increased 10%, led by strong performance in our global charter business and corporate flying. Private jet flight revenue continues to stabilize, with Phenom and Challenger revenues more than doubling, which substantially offset the planned decline in revenue from the wind-down of our legacy programs and fleet.




Cost discipline remains critical to our continued success. SG&A expenses declined double digits year over year in the first quarter, reflecting benefits from our previously announced efficiency initiatives, organizational streamlining, and fleet simplification efforts.

## Strengthened Capital Structure

Today, we announced that we have secured additional financing commitments to fund our multi-year growth plan. Our primary investor group, led by Delta, has committed to provide a new $100 million term loan, plus capacity to expand the facility by an additional $100 million from new or existing investors.

We have also reached agreement in principle to upsize our secured aircraft financing facility by adding a mezzanine tranche of financing arranged by AIP Capital. We expect this upsized and enhanced aircraft financing facility and additional term loan facility from our primary investor group to close during the second quarter and generate approximately $165 million of additional liquidity, with the unused capacity anticipated to be available to support future aircraft investments.


*"Wheels Up's momentum continues to build, and this financing reflects our confidence in the path ahead for our partnership."*

Ed Bastian, Delta Air Lines CEO

## Jet Fleet Modernization Completed Ahead of Plan

Fleet modernization has been central to our transformation strategy. As of mid-April, our Citation X and Hawker fleets have been removed from revenue service and our in-service jet fleet now consists exclusively of Phenom and Challenger aircraft – two of the most in-demand and best-in-class aircraft in private aviation. Completing this transition well ahead of our original target reflects both the strength of our strategy and our ability to execute against complex priorities.

Looking ahead, with a financing plan in place, we expect to approximately double the size of our premium fleet over the course of 2026. We are accelerating our investments into fleet enhancements including interiors, high-speed satellite Wi-fi, and branded amenities as we deliver a consistently excellent, premium fleet.

**Operational Execution**

With our transition to best-in-class Phenom and Challenger aircraft, our fleet now supports stronger utilization, improved margins and consistent customer experience.

Operational performance reached record levels during the quarter, including sustained improvement in Completion Rate and On-Time Performance, including 68 days (more than half of all days) without a flight cancellations so far this year. We are raising the bar on accountability and transparency by reporting arrival within 30 minutes of plan (A30) and the percentage of flights impacted by departure delays longer than three hours.

| METRIC | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|---|---|---|---|---|
| **Brand Days** | 4 | 14 | 24 | 31 | 44 |
| ***% of days*** | *4%* | *15%* | *26%* | *34%* | *48%* |
| **Completion Rate** | 96.9% | 97.5% | 98.4% | 98.6% | 98.9% |
| **A30** | 74.3% | 80.3% | 82.7% | 82.6% | 82.7% |
| **3+ Hr Delay Rate** | 5.0% | 2.8% | 1.9% | 2.4% | 2.0% |

## Customer-Centric Growth Engine

The introduction of our Signature Membership in September 2025 continues to support higher engagement, increased flying activity, and improved revenue quality.

With more than 800 Signature members in the first seven months, we are building a pipeline of future revenue and helping drive a 33% year-over-year increase in the average membership block fund size.


The transition to our Signature offering is now complete as we also ceased selling legacy products at the end of the first quarter.

We are seeing strong response to our unique value proposition that spans across private and premium commercial aviation, delivering seamless travel solutions across membership, on-demand global charter and hybrid travel. Our differentiated go-to-market strategy, enabled by through our one-of-a-kind strategic partnership with Delta, positions us to serve both individual and corporate customers with greater flexibility and choice in how they travel, flight by flight.

## Wheels Down in Augusta

Our annual Wheels Up Clubhouse in Augusta continues to serve as an important platform for customer engagement, activation, and relationship development with members, prospective customers, partners and media.


The event showcased the strength of the Wheels Up platform through curated hospitality premium experiences and direct engagement with high-value audiences.  While Augusta is our flagship event, we leverage our core competency in hospitality through smaller, curated experiences throughout the year.  These experiences reinforce customer loyalty, expand engagement with new partners, grow our brand, and highlight the differentiated nature of the Wheels Up offering within the premium travel landscape.

**Looking Ahead**

As we move through 2026, the foundational work has been done and we are now returning to responsible growth. With fleet modernization complete, operational performance at record levels, and new financing expected to fund additional fleet investment and our multi-year growth plans, Wheels Up is increasingly positioned to operate with greater consistency, efficiency, and scale.  Our priority now is continuing to build on our progress while delivering a premium experience for members and customers.

While we still have much work ahead of us, the Wheels Up of today is better positioned for durable, long-term growth.

Thank you for your continued support.

Wheels Up,

George

May 11, 2026

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**About Wheels Up**

Wheels Up is a leading global provider of on-demand private aviation with a large, diverse fleet and a network of safety-vetted charter operators, all committed to safety and service. Customers access charter and membership programs and premium commercial travel benefits through a strategic partnership with Delta Air Lines. Wheels Up also provides cargo services to a range of clients, including individuals and government organizations, via Air Partner Cargo. With the Wheels Up app and website, members can easily search, book, and fly. For more information, visit www.wheelsup.com.

**Cautionary Note Regarding Forward-Looking Statements**

This shareholder letter contains certain "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements provide current expectations of future circumstances or events based on certain assumptions and include any statement, projection or forecast that does not directly relate to any historical or current fact. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Wheels Up Experience Inc. ("Wheels Up", "we", "us", "our" or the "Company"), that could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: (i) the terms of, Wheels Up's ability to sign and close, and the impact on the Company of, any potential debt financings, including the financings described in this shareholder letter, and any potential impacts on the trading prices and trading market for Wheels Up's Class A common stock, $0.0001 par value per share; (ii) Wheels Up's growth plans, market conditions in the private aviation industry and the anticipated success of Wheels Up's sales efforts and service offerings, including its membership program, charter solutions and any future services it may offer; (iii) Wheels Up's ongoing business transformation, including its efforts to scale premium aircraft fleets and dispose of legacy controlled aircraft, reduce costs, and implement operational efficiency and productivity initiatives, and its ability to execute such initiatives on the timelines that it currently anticipates and realize the expected commercial, financial and operational benefits during and after the expected period of transition; (iv) Wheels Up's ability to achieve its financial goals on the most recent schedule that it has announced; (v) Wheels Up's liquidity and capital resources, working capital levels, future cash flows, indebtedness and its ability to perform under its contractual or indebtedness obligations in the future; (vi) the potential benefits or impacts to Wheels Up or its subsidiaries or affiliates from pursuing or completing strategic actions, including, among others, acquisitions, mergers and divestitures, new debt or equity financings, refinancings of existing indebtedness or other obligations and commercial partnerships or arrangements; and (vii) the impacts of general economic and geopolitical conditions on Wheels Up's business and the aviation industry, including due to, among others, changes in interest rates, inflation, foreign currencies, taxes, tariffs and trade policies, domestic and foreign hostilities, government shutdowns or funding changes, and other factors that influence consumer and business spending decisions or cost dynamics. The words "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "future," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. We have identified certain known material risk factors applicable to Wheels Up under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission ("SEC") on March 10, 2026 and in our other filings with the SEC. It is not always possible for us to predict how new risks and uncertainties that arise from time to time may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this shareholder letter.

### Use of Non-GAAP Financial Measures

This shareholder letter includes certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDAR, Adjusted Contribution and Adjusted Contribution Margin. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and should not be considered as an alternative to any performance measures derived in accordance with GAAP. Definitions and reconciliations of non-GAAP financial measures to their most comparable GAAP counterparts are included in the sections titled "Definitions of Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures," respectively, in this shareholder letter. Wheels Up believes that these non-GAAP financial measures provide useful supplemental information to investors about Wheels Up. However, there are certain limitations related to the use of these non-GAAP financial measures and their nearest GAAP measures, including that they exclude significant expenses that are required to be recorded in Wheels Up's financial measures under GAAP. Other companies may calculate non-GAAP financial measures differently, or may use other measures to calculate their financial performance, and therefore, Wheels Up's non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP financial measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

### Definitions of Non-GAAP Financial Measures

*Adjusted EBITDA and Adjusted EBITDAR.* We calculate Adjusted EBITDA as Net income (loss) adjusted for (i) Interest income (expense), (ii) Income tax expense, (iii) Depreciation and amortization, (iv) Equity-based compensation expense and (v) other items not indicative of our ongoing operating performance, including but not limited to, restructuring and integration-related charges. We calculate Adjusted EBITDAR as Adjusted EBITDA, as further adjusted for aircraft lease costs.

We include Adjusted EBITDA and Adjusted EBITDAR as supplemental measures for assessing operating performance, to be used in conjunction with bonus program target achievement determinations, strategic internal planning, annual budgeting, allocating resources and making operating decisions, and to provide useful information for historical period-to-period comparisons of our business, as each measure removes the effect of certain non-cash expenses and other items not indicative of our ongoing operating performance.

Adjusted EBITDAR is included as a supplemental measure, because we believe it provides an alternate presentation to adjust for the effects of financing in general and the accounting effects of capital spending and acquisitions of aircraft, which may be acquired outright, acquired subject to acquisition debt, including under the Revolving Equipment Notes Facility (as defined in our SEC filings), by capital lease or by operating lease, each of which may vary significantly between periods and results in a different accounting presentation.

*Adjusted Contribution and Adjusted Contribution Margin.* We calculate Adjusted Contribution as Gross profit (loss) excluding Depreciation and amortization and adjusted further for equity-based compensation included in Cost of revenue and other items included in Cost of revenue that are not indicative of our ongoing operating performance. Adjusted Contribution Margin is calculated by dividing Adjusted Contribution by total revenue.

We include Adjusted Contribution and Adjusted Contribution Margin as supplemental measures for assessing operating performance and for the following: to be used to understand our ability to achieve profitability over time through scale and leveraging costs; and to provide useful information for historical period-to-period comparisons of our business and to identify trends.

## Reconciliations of Non-GAAP Financial Measures

*Adjusted EBITDA and Adjusted EBITDAR*

The following tables reconcile Adjusted EBITDA to Net loss, which is the most directly comparable GAAP measure (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Net loss** | $ (82,958) | $ (99,313) |
| *Add back (deduct):* | | |
| Interest expense | 25,307 | 19,880 |
| Interest income | (242) | (1,148) |
| Income tax expense | 509 | 78 |
| Other expense (income), net | 11 | (301) |
| Depreciation and amortization | 11,714 | 20,210 |
| Loss (gain) loss on disposal of assets, net | 117 | (3,289) |
| Equity-based compensation expense | 11,388 | 12,661 |
| Integration and transformation expense(1) | 494 | 1,183 |
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| Legacy fleet retirement(3) | 4,984 | — |
| Other(4) | 613 | 20,742 |
| **Adjusted EBITDA** | $ (28,063) | $ (24,150) |
| Aircraft lease costs(5) | 9,762 | 5,358 |
| **Adjusted EBITDAR** | $ (18,301) | $ (18,792) |

(1) Consists of expenses associated with the Company's global integration efforts, including charges for employee separation programs and third-party advisor costs.

(2) Consists of expenses incurred in connection with the execution of our fleet modernization strategy first announced in October 2024, which primarily includes expenses associated with transitioning our Bombardier Challenger 300 series and Embraer Phenom 300 series aircraft to our operations and pilot training programs aligned to our fleet modernization strategy, as well as certain cash and non-cash costs incurred associated with exiting legacy private jet models.

(3) Includes expenses related to the retirement of our legacy aircraft as part of our fleet transition and efficiency and cost reduction initiatives.

(4) For the three months ended March 31, 2026, primarily consists of on-going lease costs for our former New York City corporate office space, which we vacated during the first quarter of 2025. For the three months ended March 31, 2025, primarily includes a one-time $20.2 million non-cash pre-tax right-of-use asset impairment charge associated with our former New York City corporate office space.

(5) Aircraft lease costs are reflected in Cost of revenue on the condensed consolidated statement of operations for the applicable period.

*Adjusted Contribution and Adjusted Contribution Margin*

The following tables reconcile Adjusted Contribution to Gross profit (loss), which is the most directly comparable GAAP measure (in thousands):

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| Revenue | $ 168,922 | $ 177,530 |
| Less: Cost of revenue | (159,196) | (158,424) |
| Less: Depreciation and amortization | (11,714) | (20,210) |
| **Gross loss** | (1,988) | (1,104) |
| **Gross margin** | (1.2)% | (0.6)% |
| *Add back (deduct):* | | |
| Depreciation and amortization | 11,714 | 20,210 |
| Equity-based compensation expense in Cost of revenue | 50 | 78 |
| Integration and transformation expense in Cost of revenue(1) | 15 | 363 |
| Fleet modernization expense in Cost of revenue(2) | — | 3,057 |
| Legacy fleet retirement-related expenses in Cost of revenue(3) | 4,984 | — |
| Other in Cost of revenue(4) | — | (163) |
| **Adjusted Contribution** | $ 14,775 | $ 22,441 |
| **Adjusted Contribution Margin** | 8.7% | 12.6% |

(1) Consists of expenses associated with the Company's global integration efforts including charges for employee separation programs.

(2) Consists of expenses incurred in connection with the execution of our fleet modernization strategy first announced in October 2024, which primarily includes expenses associated with transitioning our Bombardier Challenger 300 series and Embraer Phenom 300 series aircraft to our operations and pilot training programs aligned to our fleet modernization strategy, as well as certain cash and non-cash costs incurred associated with exiting legacy private jet models.

(3) Includes expenses related to the retirement of our legacy aircraft as part of our fleet transition and efficiency and cost reduction initiatives.

(4) Consists of amounts recovered on Parts and supplies inventory reserved during prior periods related to Parts and supplies inventory deemed in excess after revision of future business needs associated with strategic business initiatives, including fleet modernization.

## Key Operating Metrics

In addition to financial measures, we regularly review certain key operating metrics to evaluate our business, determine the allocation of resources and make decisions regarding business strategies. We believe that these metrics can be useful for understanding the underlying trends in our business.

The following table summarizes our key operating metrics:[1]

| (in thousands, except Live Flight Legs, Private Jet Gross Bookings per Live Flight Leg, Utility and percentages) | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 | % Change |
|---|---|---|---|
| Total Gross Bookings | $ 267,167 | $ 241,902 | 10 % |
| Private Jet Gross Bookings | $ 193,159 | $ 205,293 | (6) % |
| Live Flight Legs | 7,793 | 10,895 | (28) % |
| Private Jet Gross Bookings per Live Flight Leg | $ 24,786 | $ 18,843 | 32 % |
| Utility[2] | 37.6 | 38.1 | (1) % |
| Completion Rate | 98.9 % | 96.9 % | 2 pp |
| On-Time Performance (A-30) | 82.7 % | 74.3 % | 8 pp |
| On-Time Performance (D-60) | 91.8 % | 85.9 % | 6 pp |
| 3+ Hour Delay Rate | 2.0% | 5.0% | (3) pp |

(1) For information regarding Wheels Up's definitions of its key operating metrics, see the "Definitions of Key Operating Metrics" section herein.

(2) For the three months ended March 31, 2026, Utility for the Embraer Phenom 300 series, Bombardier Challenger 300 series and legacy fleet aircraft in our controlled fleet were 47.6, 56.1 and 29.2 hours, respectively. For the three months ended March 31, 2025, Utility for the Embraer Phenom 300 series, Bombardier Challenger 300 series and legacy fleet aircraft in our controlled fleet were 34.5, 11.0 and 36.3 hours, respectively.

**Definitions of Key Operating Metrics**

Definitions of our key operating metrics are below. From time to time, we may adjust the definitions and calculations of our key operating metrics to reflect changes in our business or new data types, or to improve the accuracy and usefulness of such metrics. Our calculation of our key operating metrics may not be comparable to similarly titled measures reported by other companies.

*Total Gross Bookings and Private Jet Gross Bookings.* We define Total Gross Bookings as the total gross spend by our members and customers on all private jet flight services under our membership program and charter offerings, all group charter flights, which are charter flights with 15 or more passengers ("Group Charter Flights"), and all cargo flight services ("Cargo Services"). We believe Total Gross Bookings provides useful information about the scale of the overall global aviation solutions that we provide our members and customers.

We define Private Jet Gross Bookings as the total gross spend by our members and customers on all private jet flight services under our membership program and charter offerings (excluding Group Charter Flights and Cargo Services). We believe Private Jet Gross Bookings provides useful information about the aggregate amount our members and customers spend with Wheels Up versus our competitors.

For each of Total Gross Bookings and Private Jet Gross Bookings, the total gross spend by our members and customers is the amount invoiced to the member or customer and includes the cost of the flight and related services, such as catering, ground transportation, certain taxes, fees and surcharges. We use Total Gross Bookings and Private Jet Gross Bookings to provide useful information for historical period-to-period comparisons of our business and to identify trends, including relative to our competitors.

*Live Flight Legs.* We define Live Flight Legs as the number of completed one-way revenue generating private jet flight legs in the applicable period, excluding empty repositioning legs and owner legs related to aircraft under management. We believe Live Flight Legs is a useful metric to measure the scale and usage of our platform and our ability to generate Flight revenue.

*Private Jet Gross Bookings per Live Flight Leg.* We use Private Jet Gross Bookings per Live Flight Leg to measure the average gross spend by our members and customers on all private jet flight services under our membership program and charter offerings (excluding Group Charter Flights and Cargo Services) for each Live Flight Leg.

*Utility*. We define Utility for the applicable period as the total revenue generating flight hours flown on our controlled aircraft fleet, excluding empty repositioning legs, divided by the monthly average number of available aircraft in our controlled aircraft fleet. Utility is expressed as a monthly average. We measure the revenue generating flight hours for a given flight on our controlled aircraft as the actual flight time from takeoff to landing. We determine the number of aircraft in our controlled aircraft fleet available for revenue generating flights at the end of the applicable month and exclude aircraft then classified as held for sale. We use Utility to measure the efficiency of our operations, our ability to generate a return on our assets and the impact of our fleet modernization strategy.

*Completion Rate.* We define Completion Rate as the percentage of total scheduled flights operated and completed, excluding customer-initiated flight cancellations.

*On-Time Performance (A-30).* We define On-Time Performance (A-30) as the percentage of total flights flown that arrived within 30 minutes of the scheduled time, inclusive of air traffic control, weather, maintenance and customer delays, excluding all cancelled flights.

*On-Time Performance (D-60).* We define On-Time Performance (D-60) as the percentage of total flights flown that departed within 60 minutes of the scheduled time, inclusive of air traffic control, weather, maintenance and customer delays, excluding all cancelled flights.

*3+ Hour Delay Rate*. We define 3+ Hour Delay Rate as the percentage of total flights flown that were impacted by a departure delay of longer than three hours after the scheduled departure time, inclusive of air traffic control, weather, maintenance and customer delays, excluding all cancelled flights.

**Exhibit 99.3**

***Execution Version***

**Wheels Up Unsecured $100 Million Term Loan Facility Commitment Letter**
May 10, 2026

Wheels Up Experience Inc.
2135 American Way
Chamblee, GA 30341

Ladies and Gentlemen:

The undersigned (collectively, "we", "our", "us" or the "Lenders" and each, a "Lender") refer to the $100 Million 3-Year Unsecured PIK Term Loan Facility (the "Term Facility") for Wheels Up Experience Inc., a Delaware corporation (the "Borrower"), the material terms of which are outlined in the Summary of Principal Terms and Conditions attached hereto as Exhibit A (the "Term Sheet"). Terms not defined in this letter have the meanings assigned to them in the Term Sheet.

Each Lender is pleased to commit the respective amount set forth next to such Lender's name on Schedule I of the Term Sheet, subject solely to the following conditions:

1. Each other Lender (or its affiliate) provides its ratable portion of the Term Facility in the amount set forth next to such Lender's name on Schedule I of the Term Sheet;

2. Execution of Term Loan Documents on terms substantially consistent with Existing Credit Agreement and Documentation Principles, as modified by the Term Sheet; and

3. Those conditions listed in the Term Sheet under the heading "Conditions Precedent to Closing".

Our decision to issue our commitment is based on our independent investigation of the financial condition, creditworthiness, affairs and status of the Borrower as we have deemed appropriate and not in reliance on the Borrower, the Guarantors or their respective affiliates or the other Lenders or their respective affiliates. The written information furnished by or on behalf of the Borrower or any Guarantor by the Borrower or its officers to the Lenders in connection with the negotiation of this commitment letter or the Term Sheet (as modified or supplemented by other written information so furnished), taken as a whole as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein not misleading in light of the circumstances in which such information was provided and after giving effect to all updates and supplements thereto from time to time; provided that, with respect to projections, estimates or other forward looking information the Borrower and the Guarantors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood and agreed that such projections, estimates and other forward looking information are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, the Guarantors and their respective affiliates, and no assurance can be given that actual results will not be materially different than any particular projections, estimates and other forward looking information). Borrower shall pay the reasonable and documented out of pocket expenses of the Lenders, whether or not the Term Facility closes (including but not limited to fees of legal counsel to the Lenders).

Furthermore, we acknowledge that (i) the information provided to us relating to the Borrower and the Term Facility may include material non-public information concerning the Borrower or any other obligor in respect of the Term Facility, or the other debt or securities of any such person, (ii) we have developed compliance procedures regarding the use of material non-public information and (iii) we will handle any such material non-public information in accordance with our confidentiality obligations to the Borrower and applicable law, including federal and state securities laws.

We acknowledge and agree that no secondary selling or secondary offers to purchase any of the commitments under the Term Facility will occur until the Closing Date of the Term Facility. Each Lender represents that its commitment represents a commitment from its institution only and does not in any way include a commitment or other arrangement from any other non-affiliated institution.

This letter shall be governed by the laws of New York.

This commitment letter and the contents hereof and thereof are confidential and, except for disclosure hereof or thereof on a confidential basis (1) in connection with the any party's enforcement of its rights or remedies hereunder or (2) as otherwise required by law or regulation or as requested by a governmental authority, may not be disclosed by the Borrower, the Guarantors or their respective affiliates, in whole or in part, to any person or entity without our prior written consent; provided, however, it is understood and agreed that the Borrower, the Guarantors or their respective affiliates may disclose this commitment letter (including the Term Sheet) on a confidential basis (i) to the Borrower's board of directors, (ii) to the advisors of the Borrower in connection with their consideration of the transactions contemplated by the Term Sheet, (iii) after the Borrower accepts this commitment letter, in filings with the U.S. Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges, and (iv) to the extent that such information becomes publicly available other than by reason of improper disclosure by the Borrower, the Guarantors or their respective affiliates in violation of any confidentiality obligations hereunder; and provided further, however, it is understood and agreed that the Borrower, the Guarantors or their respective affiliates may disclose any such information (w) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case the Borrower agrees to inform the Lenders promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation), (x) upon the request or demand of any regulatory authority having jurisdiction over the Borrower, the Guarantors or their respective affiliates, (y) solely in connection with the transactions contemplated by the Term Sheet to the Borrower, the Guarantors or their respective affiliates, and their respective employees, directors, officers, legal counsel, independent auditors and other experts, agents, service providers or representatives who need to know such information in connection with the transactions contemplated by the Term Sheet and are informed of the confidential nature of such information, or (z) with the Lenders' consent.

This commitment letter and all commitments and undertakings of the Lenders hereunder will expire at 5:30 p.m. (New York City time) on May 11, 2026 unless the Borrower executes this commitment letter and returns it to us (the date of such delivery, the "Countersignature Date") prior to that time (which may be by electronic mail transmission), whereupon this commitment letter (including the Term Sheet) (which may be signed in one or more counterparts) shall become a binding agreement. After the countersignature date, all commitments and undertakings of the Lenders under this commitment letter will expire 45 calendar days after the Countersignature Date unless the Closing Date occurs on or prior thereto. In connection with all aspects of the transactions contemplated by this commitment letter (including the Term Sheet), the Borrower acknowledges and agrees, and acknowledges its affiliates' understanding, that the Lenders do not have any binding obligation to the Borrowers, the Guarantors or their respective affiliates with respect to the transactions contemplated by this commitment letter and the Term Sheet, except those obligations expressly set forth herein; provided, that nothing contained in this commitment letter obligates the Borrower, the Guarantors or their respective affiliates to consummate the transactions contemplated by the Term Sheet, enter into definitive documentation in connection therewith or to draw upon all or any portion of Term Facility.

(*Signature Pages Follow; Remainder of Page Intentionally Left Blank*)

Very truly yours,

Authorized Officer: /s/ Kenneth W. Morge II

Name: Kenneth W. Morge II

Title: Senior Vice President – Finance & Treasurer

Lender: DELTA AIR LINES, INC.

[*Commitment Letter Signature Page*]

Very truly yours,

Lender: CK Wheels LLC

Authorized Officer: /s/ Laura L. Torrado

Name: Laura L. Torrado

Title: Authorized Signatory

Authorized Officer: /s/ Thomas LaMacchia

Name: Thomas LaMacchia

Title: Authorized Signatory

[*Commitment Letter Signature Page*]

Very truly yours,

Authorized Officer: /s/ Dallas S. Clement

Name: Dallas S. Clement

Title: President

Lender: Cox Investment Holdings, LLC

Acknowledged and Agreed as of the
date first written above:

WHEELS UP EXPERIENCE INC.

By: /s/ John Verkamp
Name: John Verkamp
Title: Chief Financial Officer

[*Commitment Letter Signature Page*]

Exhibit A

Summary of Principal Terms and Conditions

[See attached]

**WHEELS UP EXPERIENCE INC.**

**UP TO $100,000,000 UNSECURED TERM LOAN CREDIT FACILITY**
**SUMMARY OF TERMS AND CONDITIONS**

May 10, 2026

*This Term Sheet does not purport to summarize all of the terms, conditions, representations warranties and other provisions with respect to the transactions referred to herein.*

| **Material Provision** | **Summary Description** |
|---|---|
| **Parties** | |
| **Borrower:** | Wheels Up Experience Inc., a Delaware corporation (the "**Borrower**" or the "**Company**"). |
| **Guarantors:** | Same as the Company's Existing Credit Agreement (the Borrower and the Guarantors, the "**Loan Parties**"). |
| **Security:** | None. |
| **Term Loan Facility:** | An unsecured term loan credit facility (the "**Term Loan Facility**") in an aggregate maximum original principal amount of not less than $100 million (the "**Term Loan Commitments**," and the loans made thereunder, the "**Term Loans**", and together with related obligations incurred under the Term Loan Facility, the "**Obligations**"). |
| **Lenders:** | Delta Air Lines, Inc. ("**Delta**"), CK Wheels LLC ("**CK Wheels**") and Cox Investment Holdings, LLC ("**Cox**", together with Delta and CK Wheels, the "**Lenders**"). |
| **Lender Commitments:** | The lenders shall fund the Term Loans on a ratable basis according to their commitments as listed on Schedule I hereof and no Lender's aggregate Term Loans shall exceed their commitment amount, subject to any such Lender's participation in the Incremental Facility. |
| **Incremental Facility:** | Up to $100 million in additional Term Loans or term loan commitments may be provided by new or existing lenders on terms to be set forth in the Term Loan Documents, subject to the Documentation Principles. |
| **Administrative Agent:** | U.S. Bank Trust Company, N.A. (the "**Administrative Agent**"). |
| **Term Loan Facility** | |
| **Term Loan Documents:** | The Term Loan Documents will be based on the loan documents for the Company's existing Credit Agreement, dated as of September 20, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**") (i) as modified by this Term Sheet, (ii) as necessary to reflect the unsecured nature of the Term Loan Facility and (iii) as otherwise reasonably agreed among the Lenders and the Borrower (including with respect to additional covenants) (clauses (i) through (iii), the "**Documentation Principles**"). |

| | |
|---|---|
| **Purpose/Use of Proceeds:** | The Borrower shall use the proceeds ("**Term Loan Proceeds**") of the Term Loan Facility only to fund (i) certain working capital and general corporate purposes of the Loan Parties; (ii) the payment of fees and expenses payable in connection with the transactions contemplated hereby (the "**Transactions**") to the Lenders and the Administrative Agent as provided under the Term Loan Documents; and (iii) other items agreed to by the parties in the Term Loan Documents. |
| **Availability:** | 100% of the Term Loan Facility commitments will be drawn on the Closing Date (and the commitments will thereafter be terminated). Amounts borrowed under the Term Loan Facility that are repaid or prepaid may not be reborrowed. |
| **Maturity Date:** | The Term Loan Facility will mature (the "**Maturity Date**") and will be immediately due and payable on the earliest to occur of any of the following: (a) the date that is 3 years after the Closing Date ("**Scheduled Maturity Date**"), (b) the date of acceleration of any outstanding borrowings under the Term Loan Facility pursuant to an event of default and (c) the date that is 91 days prior to the "Scheduled Maturity Date" under the Existing Credit Agreement (as amended from time to time).<br><br>Upon the Maturity Date, the Term Loan Facility and the Term Loan Commitments thereunder shall terminate and all outstanding Obligations shall become automatically due and payable. |
| **Amortization:** | None. |
| **Interest Payments:** | Interest shall be payable in kind. Subject to the applicable interest rate (as described in Annex I), any and all accrued and unpaid interest and principal shall be due and payable on the Maturity Date of the Term Loan Facility. Interest payments payable in kind will be capitalized and added to the principal amount of the Term Loans on a quarterly basis; *provided* that, following the redemption in full of the EETC or the maturity thereof, the Company may elect to make interest payments in cash. |
| **Closing Date**: | The date on which the conditions precedent set forth below under "Conditions Precedent to Closing" are satisfied (the "**Closing Date**") (it being understood that the parties hereto expect the Closing Date to be within 45 days after the date hereof). |

| | |
|---|---|
| **Conditions Precedent to Closing**: | The obligation of the Lenders to provide the Term Loans under the Term Loan Facility shall be subject to satisfaction of the following (unless waived in writing by each Lender):<br>(a) the Administrative Agent and the Lenders shall have received executed copies of each of the Term Loan Documents;<br>(b) the Administrative Agent shall have received a borrowing notice three (3) business days prior to funding in form and substance acceptable to the Administrative Agent (unless waived by the Administrative Agent and the Lenders);<br>(c) accuracy of representations and warranties (including with respect to no contravention of the Loan Parties' organizational documents and any material agreements); **provided** that any exceptions or limitations shall be reasonably agreed among the Lenders and Borrower;<br>(d) absence of any default or event of default;<br>(e) since the Company's most recent audited financial statements, no event shall have occurred that results in or could reasonably be expected to result in a Material Adverse Change (to be defined in the Term Loan Documents);<br>(f) the Administrative Agent shall have received customary closing deliverables and officer's certificates, including customary legal opinions;<br>(g) the Administrative Agent shall have received customary Uniform Commercial Code searches as requested by counsel to the Lenders;<br>(h) all customary documentation and other reasonable information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations;<br>(i) all transaction costs, expenses (including, without limitation, reasonable documented legal and financial advisor fees) due and payable and invoiced at least 2 business days prior to the Closing Date incurred by the Lenders in their capacity as such in connection with the preparation, negotiation and execution of the Term Loan Documents and all compensation owed to the Lenders under the terms of the Term Loan Documents, shall have been paid to the extent due; and<br>(j) the Existing Credit Agreement shall be amended to permit the incurrence and repayment of this Term Loan Facility. |

| | |
|---|---|
| **Voluntary Prepayments:** | Any optional prepayment of the Term Loan Facility (or mandatory prepayment thereof with the proceeds of the incurrence of any non-permitted debt or any mandatory assignment by a Lender in connection with a "repricing" event in respect thereof), will be subject to the "prepayment" premiums (expressed as a percentage of the outstanding principal amount of the Term Loans so prepaid or mandatorily assigned) set forth below opposite the relevant period from the Closing Date:<br>Year 1: 1%<br>Thereafter: No premium<br>Provided that no such voluntary prepayment of the Term Loan Facility shall be permitted unless prior thereto the EETC shall have been paid in full (including any prepayment premium). |
| **Mandatory Prepayments:** | None. |
| **Representations and Warranties:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles. |
| **Financial Covenant:** | None. |
| **Affirmative Covenants:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles. |
| **Negative Covenants:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles. |
| **Events of Default:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles, **provided** that any event of default under the Existing Credit Agreement will trigger an event of default under this Term Loan Facility. |
| **Assignments and Participations:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles. |
| **Majority Lenders:** | "**Majority Lenders**" shall mean each of Delta, Cox and CK Wheels so long as such Lenders hold the Term Loans and/or commitments, as applicable, in the same proportion as on the Closing Date and otherwise the lenders holding a majority of the Term Loans and/or commitments, as applicable. |
| **Amendments:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles. |
| **Taxes:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles. |
| **Indemnity; Expenses:** | Substantially consistent with the Existing Credit Agreement and subject to the Documentation Principles. |
| **Waiver of Claims** | The Term Loan Documentation will include a customary waiver of claims by the Loan Parties in favor of the Lenders. |
| **Governing Law and Jurisdiction:** | State of New York. |

**Annex I**

| | |
|---|---|
| **Interest Rate:** | Interest shall accrue on a daily basis at a rate of 12% per annum (calculated on the basis of a 360 day year for the actual number of days elapsed and compounded quarterly).<br>This term shall not require the payment or permit the collection of interest in excess of the maximum interest permitted by applicable law. |
| **Default Interest Rate:** | Automatically after the occurrence of any Event of Default, the applicable interest rate ("**Default Interest Rate**") shall be the existing interest rate plus 2%, which shall accrue on all outstanding principal and other Obligations and which shall be due immediately and payable on demand; *provided*, *however*, that the Default Interest Rate shall not exceed the maximum interest rate permitted by applicable law. |

**Schedule I – Lender Commitments**