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 9, 2023

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.)**

601 West 26th Street, Suite 900	
New York, New York	**10001**
(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 Securities Exchange Act of 1934:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	UP	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50	UP WS	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 9, 2023, Wheels Up Experience Inc., a Delaware corporation (the “Company” or “Wheels Up”), issued a press release announcing its financial results for the three months ended March 31, 2023. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Executive Officer

(b) & (e) On May 9, 2023, Wheels Up announced that Kenneth Dichter, the Company’s Chief Executive Officer and Chairman of the Company’s Board of Directors (the “Board”), will depart from his positions as the Company’s Chief Executive Officer and Chairman of the Board effective May 9, 2023 (the “Effective Date”). Mr. Dichter will remain a director on the Board and will transition the role of Chairman to Ravi Thakran, as described below.

In connection with Mr. Dichter’s separation of employment, on May 9, 2023, Mr. Dichter and the Company and certain of its subsidiaries entered into a Release and Waiver (the “Release Agreement”). The Release Agreement includes mutual general releases of claims among Mr. Dichter and the Company and its subsidiaries, subject to a 21-day consideration period beginning on the date the Release Agreement was delivered to Mr. Dichter and a seven-day revocation period that began on May 9, 2023 (the “Release Effective Date”).

Pursuant to the Release Agreement, Mr. Dichter will: (i) receive monthly installments of $79,167, less applicable withholdings, for the two-year period following the Effective Date, which represents continuation payments of Mr. Dichter’s current base salary; (ii) receive $3.0 million, less applicable withholdings, as a lump sum payable on the first regularly scheduled payroll date after the Effective Date, which represents an amount in lieu of a bonus payment that could otherwise be payable under the Employment Agreement, dated April 17, 2020 (the “Employment Agreement”), by and among Mr. Dichter, Wheels Up Partners Holdings LLC and Wheels Up Partners LLC (“WUP”); (iii) be eligible to receive a prorated annual bonus based on the number of days he was employed during fiscal year 2023 as determined pursuant to Section 5.3 of the Employment Agreement, subject to the application of bonus plan performance metrics approved by the Board, to be paid in a lump sum at the same time and in the same manner as regular annual bonuses are distributed to other similarly situated senior executives of WUP, but in any event, no later than March 15, 2024; (iv) be allocated 200 flight hours per year on mid- and light-cabin aircraft, which will be prorated over the two-year period following the Effective Date, provided that Mr. Dichter agreed to forfeit 100 flight hours upon execution of the Release Agreement; and (v) be eligible for reimbursement for applicable premiums under WUP’s group health insurance plans at the coverage levels in effect on the Effective Date for 24 months after the Effective Date, to the extent he elects to participate in continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985. In addition, any service-based restricted stock units held by Mr. Dichter as of the Effective Date that would have otherwise vested in accordance with its terms, absent Mr. Dichter’s separation of employment, during the 18-month period immediately following the Effective Date will become vested and exercisable in accordance with their terms on the Effective Date. Mr. Dichter agreed to forfeit all unvested restricted stock units with performance-based or market-based vesting conditions that he held as of the Effective Date. The Company, on behalf of its affiliate, also agreed to waive the repurchase option with respect to all outstanding vested profits interests held by Mr. Dichter as of the Effective Date.

Appointment of Interim Chief Executive Officer

(c) Effective as of the Effective Date, the Board appointed Todd Smith, the Company’s Chief Financial Officer, to also serve as the Company’s interim Chief Executive Officer and principal executive officer until a successor Chief Executive Officer is identified. Mr. Smith will also continue to serve as the Company’s Chief Financial Officer and principal financial officer, and he will not initially receive any additional remuneration for his service as the Company’s interim Chief Executive Officer and principal executive officer. A description of Mr. Smith’s business experience and certain biographical information is set forth in the Company’s definitive proxy statement on Schedule 14A (the “Proxy Statement”) that was filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”) on April 19, 2023, which information is incorporated by reference herein. There are no family relationships between Mr. Smith and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. The Company is not aware of any related party transactions or relationships between Mr. Smith, on the one hand, and the Company, on the other hand, that would require disclosure under Item 404(a) of Regulation S-K.

Appointment of Executive Chairman

(c) On May 9, 2023, Wheels Up also announced that the Board has appointed Ravi Thakran as Executive Chairman of the Board effective as of the Effective Date. Mr. Thakran has served as a non-independent director since July 2021, and also served as the Chief Executive Officer and the Chairman of the board of directors of Aspirational Consumer Lifestyle Corp. (“Aspirational”), a blank check company with which Wheels Up consummated a business combination to become a publicly-traded company, from July 2020 until the closing of such business combination in July 2021. David Adelman will remain the Company’s Lead Independent Director.

In connection with his appointment as Executive Chairman, Mr. Thakran entered into an Executive Chairman Agreement, dated as of May 9, 2023 (the “Chairman Agreement”), with the Company. Pursuant to the Chairman Agreement, Mr. Thakran will receive an additional $100,000 in cash compensation for serving as Executive Chairman to be paid at the same time and in the same manner as the compensation for Mr. Thakran’s service as a director and an additional 10 flight hours granted on an annual basis. The Chairman Agreement became effective on the Effective Date and is subject to termination as mutually agreed by the Board and Mr. Thakran or as otherwise set forth in the Chairman Agreement. The Chairman Agreement also contains customary non-solicitation, confidentiality and indemnification terms.

A description of Mr. Thakran’s business experience and certain biographical information is set forth in the Proxy Statement filed by the Company with the SEC on April 19, 2023, which information is incorporated by reference herein. There are no family relationships between Mr. Thakran and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. The Company is not aware of any related party transactions or relationships between Mr. Thakran, on the one hand, and the Company, on the other, that would require disclosure under Item 404(a) of Regulation S-K.

The preceding descriptions of the Release Agreement and Chairman Agreement are summaries of their material terms, do not purport to be complete, and are qualified in their entirety by reference to the Release Agreement and Chairman Agreement, copies of which are being filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 9, 2023, the Company issued press releases regarding (i) the leadership changes described under Item 5.02 of this Current Report on Form 8-K and (ii) certain member program changes, copies of which are furnished as Exhibits 99.2 and 99.3, respectively, and incorporated by reference herein.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K and Exhibits 99.1, 99.2 and 99.3 is being furnished pursuant to Items 2.02 and 7.01 of Form 8-K, respectively, 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1†	Release and Waiver, dated as of May 9, 2023, by and among Kenneth Dichter, Wheels Up Experience Inc., Wheels Up Partners Holdings LLC, Wheels Up Partners LLC and Wheels Up MIP LLC (solely with respect to Section 2(c)(2) thereof)
10.2†	Executive Chairman Agreement, dated as of May 9, 2023, by and between Ravi Thakran and Wheels Up Experience Inc.
99.1	Press Release, dated May 9, 2023 (Earnings Release)
99.2	Press Release, dated May 9, 2023 (Leadership Changes)
99.3	Press Release, dated May 9, 2023 (Member Program Changes)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Identifies each management contract or compensatory plan or arrangement.

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 9, 2023	By:	/s/ Todd Smith
		Name: Todd Smith
		Title: Chief Financial Officer

Exhibit 10.1

Execution Version

RELEASE AND WAIVER

This Release and Waiver (this "Release") is entered into by and among Kenneth Dichter ("Executive"), Wheels Up Partners LLC (the "Company"), Wheels Up Partners Holdings LLC ("Holdings"), Wheels Up Experience Inc. ("Parent" and together with the Company and Holdings, the "Company Group"), and solely with respect to Section 2(c)(2) hereof, Wheels Up MIP LLC ("MIP LLC") as of May 9, 2023. Each of Executive and the Company are referred to herein individually as a "Party" and collectively as the "Parties." In consideration of the material promises contained herein, the Parties agree as follows:

1. SEPARATION OF EMPLOYMENT; RESIGNATION AS CHAIRMAN OF THE BOARD AND EXECUTIVE OFFICER

(a) Executive and the Company agree that Executive's employment with the Company and Holdings terminated effective May 9, 2023 (the "Separation Date"). Executive further agrees that, without prior written consent of the Company, he will not hereafter seek reinstatement, recall or reemployment with the Company or its affiliates. The Parties waive any notice required under Section 6 of that certain Employment Agreement entered into by and among Executive, the Company, and, solely with respect to Section 5.4 thereof, Holdings, dated as of April 17, 2020, which is incorporated by reference herein (the "Employment Agreement").

(b) Executive hereby resigns (i) as Chairman of the Board of Directors of Parent (the "Board") and as an executive officer of Parent, including without limitation the office of Chief Executive Officer, and (ii) a director, manager, managing partner and/or executive officer of each of the direct and indirect subsidiaries of the Company Group, in every instance effective as of May 9, 2023. Executive will cooperate with the Company Group to take any reasonable actions required to give effect to the foregoing. For the avoidance of doubt, subject to his earlier resignation, death or removal (required to be done in accordance with the Parent's governance documents and applicable law), Executive shall continue as a member of the Board until the end of Executive's term as a member of the Board or his earlier death, removal or resignation. Executive will be provided access to the Company's office consistent with the Company's policies and procedures applicable to members of the Board.

2. SEPARATION BENEFITS

(a) Upon (x) the non-revocation of the Release during the (7) seven-day period following the execution of the Release in accordance with Section 7 hereof (the "Release Condition," and the date the Release becomes irrevocable is herein referred to as the "Release Effective Date"), and (z) Executive's compliance in all material respects with this Agreement and the Employment Agreement (including any post-employment obligations thereunder), Executive shall be entitled to the following severance rights and employment termination benefits:

1. The payments and benefits to which Executive may be entitled upon termination of employment as are set forth on Schedule 2(a)(1) hereto (the "Separation Benefits").

2. In addition to the payments and benefits set forth on Schedule 2(a)(1) hereto, the Company shall take commercially reasonable efforts to replace the Company as beneficiary of such life insurance policy described in Section 5.8 of the Employment Agreement (policy A70051523Y) with such beneficiary designated by Executive in writing at Executive's sole

cost and expense. Executive shall assume obligations to pay any premium or other payments with respect to such policy.

(b) Upon the occurrence of the Release Condition, the Parties agree that the Executive's equity awards shall be treated as follows:

1. Executive and Parent confirm and agree that 1,066,666 shares (the "Vested Shares") of Parent's Class A common stock, $0.0001 par value ("Common Stock") subject to that certain Restricted Stock Unit Award Agreement, dated June 8, 2022 (the "RSU Award"), between Parent and Executive, shall become vested as of the Release Effective Date. Upon settlement of the Vested Shares of Common Stock, the RSU Award shall terminate and no additional shares of Common Stock shall become vested thereunder. Executive and Parent further agree that the Performance-Based Restricted Stock Unit Award Agreement, dated June 8, 2022, between Parent and Executive are terminated upon the Release Effective Date and Executive shall not be entitled to receive any shares of Common Stock or any other payment thereunder.

2. Executive shall be entitled to exchange any profits interests granted to him under one or more Holdings Equity Incentive Plans (each an "Equity Incentive Plan") for shares of Common Stock pursuant to the terms of the applicable award agreement and Equity Incentive Plan during the term of such profits interest award. MIP LLC hereby waives its repurchase option with respect to such profits interests awards.

The Parties acknowledge and agree that Executive has no other rights granted by any member of the Company Group to acquire Common Stock from the Parent as of the date hereof.

(c) The Company Group shall pay or reimburse Executive for ordinary and necessary business expenses incurred by him in the performance of his duties as a director of Parent and/or incurred by him in connection with request made by the Parent for him to attend official Company Group events, in every case in accordance with the Company Group's then current policies, (which such policy shall include pre-approval of such expenses by the Chief Financial officer of Parent or his/her designee), upon receipt from Executive of written substantiation of such expenses which is acceptable to the Company Group.

(d) The payments and other benefits described in this Section 2 are over and above that to which Executive would be otherwise entitled to upon the termination of his employment with the Company, absent executing this Release, notwithstanding the terms of the Employment Agreement. Executive affirms that he has agreed in the Employment Agreement, and again herein, that he is only entitled to such payments if he executes this Release and the Release Condition is met.

3. EXECUTIVE RELEASE OF CLAIMS

(a) In consideration of the payments and benefits to be made by the Company or other members of the Company Group to Executive in Section 2 above, Executive, with full understanding of the contents and legal effect of this Release and having the right and opportunity to consult with his counsel, hereby irrevocably and unconditionally releases, waives and forever discharges the Company, Holdings, Parent, its subsidiaries and affiliates, affiliated persons, partnerships and corporations, successors and assigns, and all of their respective directors, members, partners, officers, agents, representatives, attorneys, employees, employee benefit plans and plan fiduciaries, in each case, only in their respective capacities related to the Company and/or Holdings (collectively, the "Company Releasees"), individually and collectively, from any and all actions, causes of action, claims, demands, damages, rights, remedies and liabilities of whatsoever kind or character, in law or equity, suspected or unsuspected, known or unknown, past or present, that he has ever had, may now have, or may later assert against any of the Company Releasees, whether or not arising out of or related to Executive's employment by or the performance of any services to or on behalf of the Company Group or the termination of that employment and those services, from the beginning of time to the Release Effective Date (hereinafter referred to as "Executive's Claims"), including without limitation: (i) any claims arising out of or related to any federal, state and/or local labor or civil rights laws, as amended, including, without limitation, the federal Civil Rights Acts of 1866, 1871, 1964 and 1991 (including, but not limited to, Title VII), the Age Discrimination in Employment Act of 1967, the National Labor Relations Act, the Workers' Adjustment and Retraining Notification Act, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act of 1993, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Americans with Disabilities Act of 1990, the Fair Labor Standards Act of 1938, the New York State Human Rights Law, the New York Labor Law, the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law and the New York City Human Rights Law; and (ii) any and all other of Executive's Claims arising out of or related to any contract, any and all other federal, state or local constitutions, statutes, rules or regulations, or under the laws of any country or political subdivision, or under any common law right of any kind whatsoever, including, without limitation, any of Executive's Claims for any kind of tortious conduct (including, but not limited to, any claim of defamation or distress), promissory or equitable estoppel, breach of the Company Group's policies, rules, regulations, handbooks or manuals, breach of express or implied contract or covenants of good faith, quantum meruit, wrongful discharge or dismissal, and failure to pay in whole or part any compensation; provided, however, "Executive's Claims" shall expressly exclude the exceptions set forth in Section 3(b) below.

(b) Notwithstanding the foregoing or anything in this Release to the contrary: (i) Executive's right to be indemnified as an officer and/or director of the Company, Holdings and/or Parent, as applicable, shall remain in full force and effect, in accordance with the governing documents and by-laws of each of the Company, Holdings and Parent, as well as any rights Executive may have under or in respect of any D&O or other insurance policies maintained by the Company, Holdings, Parent or their respective affiliates; (ii) Executive shall not be deemed to have released any rights or claims that Executive may have as an equityholder of Parent, including any agreement pursuant to which he acquired or was granted equity; and (iii) this Release shall not and does not release, alter or affect any rights or claims of Executive arising from or under this Release.

(c) To the fullest extent permitted by law, Executive agrees he will not, directly or indirectly, individually or through one or more intermediaries, lodge or assist anyone else in lodging any formal or informal complaint, claim, charge, action or proceeding in court, with any federal, state or local agency or any other forum, in any jurisdiction, against the Company or any of the other Company Releasees arising out of or related to Executive's Claims or Executive's employment by the Company Group or the termination of that employment. Executive hereby represents and warrants that he has not brought any complaint, claim, charge, action or proceeding against any of the Company Releasees in any jurisdiction or forum, nor assisted or encouraged any other person or persons in doing so. Executive further represents that he has not in the past and agrees that he will not in the future assign any of Executive's Claims to any person, corporation or other entity.

(d) Execution of this Release by Executive operates as a complete bar and defense against any and all of Executive's Claims against the Company or the other Company Releasees. If Executive should, directly or indirectly, individually or through one or more intermediaries, hereafter make any of Executive's Claims in any charge, complaint, action, claim or proceeding against the Company or any of the other Company Releasees, the Release may be raised as and shall constitute a complete bar to any such charge, complaint, action, claim or proceeding. Notwithstanding the foregoing, this Release excludes, and Executive does not waive, release or discharge any right to file an administrative charge or complaint with, or participate in an investigative proceeding of, the Equal Employment Opportunity Commission, the Securities and Exchange Commission, Occupational Safety and Health Administration, or another governmental agency or make other disclosures protected under the whistleblower provisions of state or federal law.

4. COMPANY RELEASE OF CLAIMS

(a) In consideration of this Release, the Company, on behalf of itself, Holdings, Parent, their subsidiaries and affiliates, affiliated persons, partnerships, successors and assigns (collectively, the "Company Releasors") hereby irrevocably and unconditionally releases, waives and forever discharges Executive, his spouse, family members, heirs, agents, representatives and advisors (collectively, the "Executive Releasees") individually and collectively, from any and all actions, causes of action, claims, demands, damages, rights, remedies and liabilities of whatsoever kind or character, in law or equity, suspected or unsuspected, known or unknown, past or present, that they have ever had, may now have, or may later assert against the Executive Releasees, whether or not arising out of or related to Executive's employment by or the performance of any services to or on behalf of the Company or the termination of that employment and those services, from the beginning of time to the Release Effective Date (hereinafter referred to as "Company's Claims"), including, without limitation, any and all other Company's Claims arising out of or related to any contract, any and all federal, state or local constitutions, statutes, rules or regulations, or under the laws of any country or political subdivision, or under any common law right of any kind whatsoever, including, without limitation, any of the Company's Claims for any kind of tortious conduct, promissory or equitable estoppel, breach of the Company's policies, rules, regulations, handbooks or manuals, breach of express or implied contract or covenants of good faith, breach of duty of loyalty or fiduciary duty. Notwithstanding the foregoing, the Company's Claims which are being released herein shall not include any claims or causes of action that the Company Releasors may have against Executive which as of the Separation Date, were unknown to the Company's Chief Legal Officer (or any predecessor) or the board of directors of Holdings, which may arise from or be related to any acts or omissions undertaken by Executive, or undertaken at his express direction, which constitute fraud, theft or embezzlement against the Company, or any act or omission that constitutes a felony under the laws of the United States or any state. This Release does not limit the Company Group's ability to comply with or release matters related to Section 10D of the Securities Exchange Act of 1934, as amended, Section 304 of the Sarbanes-Oxley Act, any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Parent may be traded, and any Company Group policy of general applicability (which would include general applicability to the Board or Company Group officers) adopted with respect to compensation recoupment, to the extent the application of such rules, regulations and/or policies is permissible under applicable local law. The Company, on behalf of itself and the Company Releasors, represents and warrants that it is not currently aware of any claim against Executive which would fall into any exception to the claims released above or any matter that would be covered by Section 4(d) hereof. The release shall not affect the Company's right to enforce the terms of this Release.

(b) To the fullest extent permitted by law, the Company agrees not to lodge or assist anyone else in lodging any formal or informal complaint in court, with any federal, state or local agency or any other forum, in any jurisdiction, against Executive or any of the other Executive Releasees arising out of or related to the Company's Claims. The Company hereby represents and warrants that it has not brought any complaint, claim, charge, action or proceeding against any of the Executive Releasees in any jurisdiction or forum, nor assisted or encouraged any other person or persons in doing so. The Company further represents and warrants that it has not in the past and will not in the future assign any of the Company's Claims to any person, corporation or other entity.

(c) Execution of this Release by the Company operates as a complete bar and defense against any and all of the Company's Claims against Executive or any of the other Executive Releasees. If the Company should hereafter make any of the Company's Claims in any charge, complaint, action, claim or proceeding against Executive or any of the other Executive Releasees, the Release may be raised as and shall constitute a complete bar to any such charge, complaint, action, claim or proceeding. Further, if any of the individual Company Releasors subsequently institutes legal proceedings against Executive with respect to any of the Company's Claims, the Company agrees to fully indemnify Executive against and will hold Executive harmless from any and all such claims, costs, damages, demands and expenses (including, without limitation, attorneys' fees), judgements, losses or other liabilities of any kind or nature whatsoever arising from or directly or indirectly related to the Company's Claims.

(d) Notwithstanding the foregoing or anything in this Release to the contrary, and subject to the Company Group's policies and by-laws of each of the Company, Holdings and Parent on indemnification, Executive agrees to defend and indemnify the Company Group for any claims against the Company Group arising on or after the Release Effective Date relating to any acts or occurrences by Executive prior to the Release Effective Date, including but not limited to any claims relating to Executive's interactions with other officers, employees, agents or customers of the Company Group. Notwithstanding the forgoing, and for the avoidance of doubt the Parent, on behalf of itself and the Company Releasors, represents and warrants that it is not currently aware of any claim related to the Executive of a type that would be covered by the immediately preceding sentence. Furthermore, as it relates to matters covered by this Section 4(d), where the Company Group seeks indemnification, Executive shall be permitted to participate and have his own counsel, at his own cost and expense, participate in any claim or settlement of any claim for which there is indemnification sought under this Section 4(d). No amounts would be due or owing under this Section 4(d) by Executive for any matter to the extent the Company Group has insurance coverage to the extent such insurance actually pays to cover the Company Group's losses, expenses or damages related to such claim. In no event would any indemnification under this Section 4(d) exceed the aggregate amount of payments or benefits received by Executive under this Release and such indemnification would also be limited to any benefits or amounts that, as of the date that written notice is given by the Company to the Executive of the event giving rise to the indemnification, have not yet been paid or made to the Executive under this Release. This Section 4(d) and the indemnification hereunder will only be applicable to any claims actually made on or before the (3^{rd}) anniversary of the Release Effective Date.

5. CONFIDENTIALITY AND NON-DISPARAGEMENT

(a) Restrictive Covenants. Executive agrees that he will abide by the terms set forth in his Employee Confidentiality and Restrictive Covenants Agreement, as attached to the Employment Agreement.

(b) Non-Disparagement. Executive will not, directly or indirectly, engage in any conduct (including written, oral or electronic statements or other communications to the print or electronic media) intended to embarrass, impair the reputation of or otherwise disparage the Company or any of the Company Releasees, or that could reasonably be expected to embarrass, impair the reputation of or otherwise disparage the Company or any of the Company Releasees in any material way; provided, that Executive shall not be precluded from taking any action or making any statement (i) to the extent required by applicable law, (ii) in the course of providing information to government officials within the scope of their regulatory or enforcement authority, (iii) to the extent necessary to accurately and truthfully respond to any legal or administrative proceeding, government investigation or similar proceeding or inquiry to which he is a party or of which he is a subject or (iv) as a rebuttal to false or misleading statements made by the Company or any of the Company Releasees. The Company's senior management team, shall not, directly or indirectly, engage in any conduct (including written, oral or electronic statements or other communications to the print or electronic media) intended to embarrass, impair the reputation of or otherwise disparage Executive or any of the Executive Releasees, or that could reasonably be expected to embarrass, impair the reputation of or otherwise disparage Executive or any of the Executive Releasees in any material way provided, that the Company Group shall not be precluded from taking any action or making any statement (i) to the extent required by applicable law, (ii) in the course of providing information to government officials within the scope of their regulatory or enforcement authority, (iii) to the extent necessary to accurately and truthfully respond to any legal or administrative proceeding, government investigation or similar proceeding or inquiry to which the Company Group is a party or of which he is a subject or (iv) as a rebuttal to false or misleading statements made by the Executive or any of the Executive Releasees.

6. RETURN OF COMPANY PROPERTY

Executive agrees to return all of the Company's property in his possession, custody and control, to the Company on or prior to the on the date that he last serves as a member of the Board (the "Returned Property"), except those items that the Company specifically agrees in writing to permit Executive to retain (the "Retained Property"), which Retained Property shall include any address books, only to the extent they contain personal contact information. The Returned Property includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all documents provided by the Company to Executive or which Executive developed or collected in the scope of his employment, as well as all Company-issued equipment, supplies, accessories, keys, access cards, computers, cell phones, disks, tapes, software, materials, files, or records. The Company agrees to cooperate in the transfer of Executive's business and/or cell phone number to Executive for his personal use following the Separation Date. Executive's Company Group email address and any continued use of the same, if any, will be treated in accordance with Company Group policies then in place. This Section 6 does not relate to any materials that Executive is entitled to have as a member of the Board and/or that are made available to other members of the Board which shall be governed by any Company Group Policy related to such information then in effect. Executive agrees to abide by any Board confidentiality policy then in place at Parent or in the Company Group. Notwithstanding the forgoing on or before May 31, 2023, any cell phone, laptop or other home office equipment that is retained following the Separation Date shall be delivered to the Company's Information Technology department to be reset to factory settings and remove any of the Company Group's information, in accordance with the Company Group's standard procedures; for the avoidance of doubt, the Executive shall retain his phone numbers of his cell phones. The Company Group agrees to coordinate such resetting to factory settings and removal of information with Executive. During his time of service on the Board, Executive will retain his "Wheels Up" email address and have a signature as Founder and Director. Such email use shall be subject to Company Group policies of general applicability.

7. CONSIDERATION PERIOD AND OPTION TO REVOKE

Executive and the Company acknowledge and agree that Executive has been given at least twenty-one (21) calendar days to consider the terms of this Release before signing it. Executive understands that he may revoke this Release within seven (7) calendar days following the date he signs this Release. Once this Release is signed, it should be delivered by mail or e-mail to the Senior Vice President of Human Resources of the Company. If Executive chooses to revoke this Release, Executive must provide written notice to the Senior Vice President of Human Resources of the Company at the following address:

If by mail: Lori Sylvester
Wheels Up
601 West 26th Street, Suite 900
New York, NY 10001

If by e-mail: LSylvester@wheelsup.com

To be effective, such notice of revocation must be received by the Company by no later than 5:00 PM New York time on the seventh (7th) calendar day following the date Executive signed and delivered this Release. Unless so revoked, this Release shall automatically be effective and enforceable on the eighth (8th) day after its execution and delivery by Executive.

8. REMEDIES FOR BREACH

In the event that either Party breaches, violates, or fails to comply with any of the provisions, terms or conditions or any of the representations of this Release, in its sole discretion, the non-breaching Party shall be entitled to recover damages against the breaching Party. Regardless of and in addition to any right to damages the non-breaching Party may have, the non-breaching Party shall be entitled to injunctive relief.

9. MISCELLANEOUS

(a) Joint Participation. The Parties hereto participated jointly in the negotiation and preparation of this Release, and each Party has had the opportunity to obtain the advice of legal counsel and to review and comment upon this Release. Accordingly, it is agreed that no rule of construction shall apply against any Party or in favor of any Party. This Release shall be construed as if the Parties jointly prepared this Release, and any uncertainty or ambiguity shall not be interpreted against one Party and in favor of the other.

(b) Scope of Release. This Release shall accrue to the benefit of and be binding upon the Parties hereto, their respective successors, agents and permitted assigns, and as to Executive, his spouse, heirs, legatees, administrators and personal representatives.

(c) Applicable Law and Venue. This Release shall be interpreted, enforced, construed, and governed under the laws of the State of New York, without reference to any conflict of laws principles. The Parties submit and consent to the exclusive jurisdiction of the courts located in the State and County of New York, in any action brought to enforce (or otherwise relating to) this Release.

(d) Entire Release. This Release and any schedules hereto contains the entire agreement and understanding concerning the subject matter hereof between the Parties, superseding and replacing all prior negotiations, understandings, representations and agreements, written or oral. No modification, amendment, waiver, termination or discharge of this Release, or any of the terms or provisions hereof, shall be binding upon either of the Parties unless confirmed by a written instrument signed by both Parties. No waiver by any Party of any term or provision of this Release or of any default hereunder shall affect such Party’s rights thereafter to enforce such term or provision or to exercise any right or remedy in the event of any other default, whether or not similar. Nothing in this Release is meant to alter or lessen the post-employment obligations of Executive under the Employment Agreement, any employee confidentiality agreement and restrictive covenants agreement with members of the Company Group or similar agreement by which he is bound.

(e) Severability. If any provision of this Release shall be held void, voidable, invalid or inoperative, no other provision of this Release shall be affected as a result thereof, and accordingly, the remaining provisions of this Release shall remain in full force and effect as though such void, voidable, invalid or inoperative provision had not been contained herein.

(f) Multiple Originals. This Release may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute the same Release.

(g) Proper Construction. The language in all parts of this Release shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the Parties. As utilized in this Release, the term “or” shall be deemed to include the term “and/or” and the singular or plural number shall be deemed to include the other, whenever the context so indicates or requires. The section and subsection headings used in this Release are intended solely for convenience of reference and shall not in any manner amplify, limit, modify, or otherwise be used in the interpretation of any of the provisions hereof.

(h) Tax Withholding. All payments and benefits provided to Executive under this Release will be less applicable withholdings for federal, state and local taxes and other ordinary or required deductions.

(i) Adjustments for Stock Splits, etc. If (i) any shares of Common Stock are subdivided, split, reverse split or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock, the number of shares of Common Stock referenced in this Release shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made including, in the exercise or purchase price per share, if any, to reflect such events.

(j) Executive’s Cooperation. For three (3) years from the date that the Executive last serves on the Board, the Executive shall reasonably cooperate with Parent and its subsidiaries in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by Parent (including, without limitation, the Executive being available, subject to scheduling in consideration of Executive’s personal and professional commitments, to Parent upon reasonable notice for interviews and factual investigations, appearing at Parent's request to give testimony without requiring service of a subpoena or other legal process, volunteering to Parent all pertinent information and turning over to Parent all relevant documents which are in or may come into the Executive’s possession, all at times and on schedules that are reasonably consistent with Executive’s other permitted activities and commitments). In the event Parent requires the Executive’s cooperation in accordance with this Section after his Board service, Parent shall: (i) reimburse the Executive for reasonable travel expenses (including, but not limited to, lodging and meals) and legal fees incurred in connection with providing such assistance (subject to Parent's reasonable written pre-approval of any such legal fees, where such approval will not be unreasonably withheld.

10. ACKNOWLEDGMENT OF KNOWING AND VOLUNTARY WAIVER

Executive hereby represents and warrants that:

(a) Executive has CAREFULLY READ THIS AGREEMENT AND FULLY UNDERSTANDS ALL OF THE PROVISIONS OF THIS AGREEMENT;

(b) The Company has advised Executive to consult with any attorney of his choosing, and Executive has had an OPPORTUNITY TO CONSULT WITH AN ATTORNEY OF HIS CHOICE AS TO THE TERMS OF THIS AGREEMENT to the full extent that Executive desired before signing this Release;

(c) Executive understands that this Release FOREVER RELEASES the Company from any legal action arising prior to the Separation Date;

(d) Executive has had the opportunity to REVIEW AND CONSIDER THIS AGREEMENT FOR A REASONABLE PERIOD OF TIME;

(e) In signing this Release, EXECUTIVE DOES NOT RELY ON NOR HAS HE RELIED ON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SPECIFICALLY SET FORTH IN THIS RELEASE by the Company or by any of the Company's agents, representatives, or attorneys with regard to the subject matter, basis, or effect of this Release or otherwise; and

(f) Executive was not coerced, threatened, or otherwise forced to sign this Release, and Executive is KNOWINGLY, FREELY AND VOLUNTARILY SIGNING AND DELIVERING THIS AGREEMENT.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have signed and executed this Release and Waiver as of the Separation Date set forth above as an expression of their intent to be bound by the foregoing terms.

WHEELS UP EXPERIENCE INC.

By: /s/ Todd Smith
Todd Smith
Chief Financial Officer

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ Todd Smith
Todd Smith
Chief Financial Officer

WHEELS UP PARTNERS LLC

By: /s/ Todd Smith
Todd Smith
Chief Financial Officer

WHEELS UP MIP LLC

By: /s/ Todd Smith
Todd Smith
Chief Financial Officer

EXECUTIVE

/s/ Kenneth Dichter
Kenneth Dichter

Schedule 2(a)(1)

Separation Benefits

Executive shall be entitled to the following benefits in connection with the separation of employment:

(i) an aggregate amount equal to the sum of:

a. two times Executive's then-current Base Salary ("Base Salary Severance"), equal to $1,900,000 and

b. Executive's Target Bonus ("Severance Bonus"), equal to $3,000,000, which is an amount that Parent and Executive have determined as a resolution of bona fide dispute related this bonus and is in lieu of any other bonus payment that could otherwise be payable under the Employment Agreement or otherwise;

(ii) the following accrued amounts:

a. a pro rata annual bonus based on the amount that would have been otherwise payable under Section 5.3 of the Employment Agreement and the number of days Executive was employed during the applicable year, and paid at the time specified in Section 5.3 of the Employment Agreement (the "Pro Rata Bonus"), in an amount, if any, to be determined in accordance with Sections 5.3 and 6.3 of the Employment Agreement;

b. any Base Salary, vacation pay or expense reimbursement through the Separation Date due to Executive in accordance with Company policy;

c. any other amount due to Executive in accordance with Company benefit plans, equity plans and grants and

(iii) to the extent Executive is enrolled in any employee benefit plan made available pursuant to Section 5.7 of the Employment Agreement, and Executive elects to continue coverage under such plan(s) pursuant to COBRA, or elects coverage under a different health plan, the Company will reimburse Executive for the lesser of (i) the cost of coverage under COBRA and (ii) the cost of coverage under a different health plan for a period of twenty-four (24) months from the Separation Date; and

(iv) Executive shall also be allocated two hundred (200) flight hours per year (including one hundred (100) King Air 350i hours, fifty (50) Citation Excel/XLS hours and fifty (50) Citation X hours) during the two-year period following the Separation Date (or a total of four hundred (400) flight hours in total), which use should be prorated over each calendar year during which Base Salary Severance is paid based on the relative number of months in such year in the Base Salary Severance period. Executive represents that he has disclosed in writing to Chair of the Compensation Committee of the Board the names of any beneficiaries of Executive's flight hours (i.e., if any other party or person has any claims to any rights to use Executive's flight hours) and proposed allocation thereof as of the Separation Date and warrants that Executive will satisfy any such allocation existing as of the Separation Date. Following the Separation Date, Executive shall continue to comply with the Company's policies regarding the transfer of flight hours. Notwithstanding the foregoing, as of the Separation Date, Executive hereby forfeits one hundred (100) flight hours of such class designated by the Company Group to be allocated for such uses determined by the Company Group, including the Company Group's ambassador program or to be cancelled and retired.

The Base Salary Severance shall be payable as salary continuation over the two-year period following the Separation Date. The Severance Bonus shall be paid upon the first payroll period on or after the Release Effective Date.

Any payments made pursuant to this Schedule 2(a)(1) shall be made pursuant to the Payroll Policies (as defined in the Employment Agreement) and shall be made subject to Section 9 of the Employment Agreement. Notwithstanding the foregoing or any provision of this Agreement or the Employment Agreement to the contrary, the parties agree and acknowledge that payment of the Base Salary Severance and payment of the Severance Bonus shall not be subject to a delay of 6 months or to the treatment of payments to a "specified employee" as referenced in Section 9 of the Employment Agreement but rather shall be paid in accordance with the immediately preceding paragraph of this Schedule 2(a)(1).

EXECUTIVE CHAIRMAN AGREEMENT

THIS EXECUTIVE CHAIRMAN AGREEMENT (the "***Agreement***"), dated as of the May 9, 2023, is by and between Wheels Up Experience Inc. (the "***Corporation***") and Ravi Thakran (the "***Executive***").

W I T N E S S E T H :

WHEREAS, the Executive is a member of the board of directors of the Corporation (the "***Board***");

WHEREAS, the Corporation wishes to set forth the terms and conditions of the Executive's service as Executive Chairman of the Board, on terms and conditions mutually agreeable and beneficial to the Corporation and the Executive; and

WHEREAS, the Executive is willing to render services to the Corporation pursuant to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements of the parties herein contained, the parties, intending to be legally bound, hereby agree as follows:

1. POSITION AND DUTIES.

The Corporation shall appoint the Executive in the position of Executive Chairman of the Board, and the Executive hereby accepts such position, with such appointment to take effect as of May 9, 2023 (the "***Effective Date***"). The Executive shall report directly to the full Board. The Executive shall perform such duties, consistent with Executive Chairman's status as a director of the Board, as may be prescribed from time to time by the Board including guidance to the Company's Chief Executive Officer (who will remain the Company's principal executive officer) and senior leadership team on operational and strategic matters; Chief Executive Officer will continue to report to the Board, as well as to the Executive Chair.

2. TERM.

This Agreement shall commence on the Effective Date, shall continue thereafter unless (i) otherwise mutually agreed by the Board and the Executive or (ii) to be earlier terminated in accordance with the terms hereof (such period from the date hereof until the termination date hereof, the "***Term***").

3. COMPENSATION.

The Executive shall receive during the Term, compensation, as a current member of the Board pursuant to the Company's Director Compensation Program, as may be amended from time to time, plus (i) an additional $100,000 in cash compensation for serving as Executive Chairman which amount shall be paid at the same time and in the same manner as the Executive's compensation for service as a member of the Board and (ii) an additional 10 flight hours on an annual basis.

4. TERMINATION.

A. As used in this Section:

"***Cause***" shall mean: (a) (i) material dishonesty in the performance of the Executive's duties hereunder or (ii) the Executive's failure, willfully, intentionally or grossly negligently, to perform his duties hereunder (other than as a result of a Disability); (b) willful misconduct in connection with the performance of the Executive's duties hereunder; (c) the Executive's conviction of, or entering a plea of guilty or nolo contendere to, a crime that constitutes a felony, or with respect to a misdemeanor involving moral turpitude; (d) a material breach by the Executive of any material covenant or provision contained in this Agreement; (e) the Corporation, after reasonable investigation, finds that the Executive has materially violated any material written policies of the Corporation, including, but not limited to, any code of conduct or ethics policies, or policies pertaining to harassment or discrimination; (f) a willful failure or refusal by the Executive to attempt in good faith to comply with a written directive from the Board (unless such directive represents an illegal act); or (g) a confirmed positive illegal drug test for the Executive; provided, however, that none of the foregoing shall constitute Cause unless the Corporation first provides the Executive with written notice referencing this provision and describing the grounds that the Corporation believes constitutes Cause and the Executive fails to cure such grounds within thirty (30) days after receipt of such written notice (except in the case of matters which the Board reasonably determines in good faith are not able to be cured in which case the Executive's termination for Cause shall be effective immediately upon his receipt of the written Cause notice from the Corporation).

"***Disability***" shall mean the Executive's inability to perform the essential duties of Executive's Board service hereunder with reasonable accommodation by reason of any medically determined physical or mental impairment that has lasted a period of not less than one-hundred-eighty (180) days (whether or not consecutive) in any consecutive three-hundred-sixty-five (365) day period as determined by a physician that is mutually acceptable to the Corporation and Executive. If Corporation and Executive cannot agree on a physician, each party shall select a physician and the two physicians shall select a third who shall be the approved physician for this purpose.

B. *Termination*. This Agreement, the Term and the Executive's service as Executive Chairman of the Board hereunder shall terminate upon any of the following:

(i) in the event of any determination by the Board that there is Cause for such termination, upon written notice of termination from the Board to the Executive (following the expiration of the applicable cure period, if any);

(ii) immediately upon the death or Disability of the Executive; or

(iii) at the election of the Board to terminate this Agreement without Cause, upon written notice to the Executive.

C. *General*. Upon the termination of the Executive's Board service for any reason, the Executive (or his estate, as the case may be) shall be entitled to receive (i) any cash compensation hereunder accrued prior to the date of such termination, and (ii) any amount payable to the Executive under the policies and procedures of the Corporation with respect to payments to Board member for unreimbursed business expenses for which proper documentation is provided (collectively, the "***Accrued Compensation***").

5. AGREEMENT ASSIGNMENT.

It is agreed that this is a personal contract between the parties and that the rights and interests of the Executive hereunder may not be sold, transferred, assigned, pledged or hypothecated otherwise than by will or the laws of descent or distribution. The Corporation may assign this Agreement to a successor to all or substantially all of the business of the Corporation, and upon such assignment and the assumption of the obligations of the Corporation hereunder by such successor the Corporation shall be released from any further liability pursuant hereto.

6. EXCLUSIVE SERVICE.

During his service with the Corporation, the Executive will not do anything to compete with the present or contemplated business of the Corporation, suffer to exist any conflict of interest in respect of his relationship with the Corporation or plan or organize any competitive business activity (with the understanding that the ownership by the Executive of less than one percent (1%) of the outstanding shares of common stock of a publicly traded corporation shall not be deemed to violate the requirements of this sentence). The Executive is not a party to and will not enter into any agreement that conflicts with his duties or obligations to the Corporation; all corporate opportunities which are consistent with the business and purpose of the Corporation are to be the property of the Corporation and cannot be used or disclosed by the Executive for any purpose other than performing his duties for the Corporation, and the Executive shall present to the Corporation any such opportunities of which he becomes aware. The Executive shall at all times strictly comply with the Corporation's conflicts of interest policy and any other policies adopted by the Board.

7. RESTRICTIVE COVENANTS.

A. In consideration of his service and the provisions of this Agreement, the Executive agrees that during his service with the Corporation, and for a period of twelve (12) months following the termination of his service with the Corporation for any reason, he will not solicit on behalf of himself or any organization other than the Corporation any person or entity who is then or within the last twelve (12) months was a customer or vendor of the Corporation or render services directly or indirectly anywhere within the United States of America for himself or on behalf of any third-party to any organization that is a competitor of the Corporation as of the date of such termination.

B. The Executive agrees that for twelve (12) months following the termination of his service for any reason, he will not hire, solicit, recruit, encourage to leave or entice away, or endeavor to hire, solicit, recruit, encourage to leave or entice away from the Corporation any employee or exclusive consultant of the Corporation. The Corporation agrees that this Section shall not be breached if following termination of his service to the Corporation, the Executive is associated with an organization that places general solicitations for employment and an employee or exclusive consultant of the Corporation is hired by such organization as a result of such general solicitation and without any specific solicitation of such employee or exclusive consultant.

C. The Executive agrees that the restrictions and agreements contained in this Section are reasonable and necessary to protect the legitimate interests of the Corporation and that any violation of this Section will cause substantial and irreparable harm to the Corporation that would not be quantifiable and for which no adequate remedy would exist at law. Accordingly, the Executive authorizes the issuance of injunctive relief against him, without the requirement of posting bond, for any violation of this Section. In addition, the parties agree that the prevailing party in any legal action to enforce this Agreement shall be entitled to recover its reasonable attorneys' fees incurred in enforcing this Agreement from the non-prevailing party.

D. The Executive agrees that the restrictions and agreements contained in this Section shall not in any way limit the Executive's obligations to the Corporation as a member of the Board.

8. TAXES

A. As a continuing member of the Board, Executive shall be solely responsible for all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of fees under this Agreement and must maintain adequate records of expenses incurred in the course of performing services under this Agreement. No part of Executive's compensation will be subject to withholding by the Company for the payment of any social security, federal, state or any other employee payroll taxes. The Company will regularly report amounts paid to Executive as required by law and/or make such other reports as deemed necessary or appropriate by the Company under applicable laws.

B. Notwithstanding any other provision of this Agreement, the Corporation and the Executive intend that any payments, benefits or other provisions applicable to this Agreement shall comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***", and the Internal Revenue Code of 1986, as amended, the "***Code***"). To the extent not otherwise specified in this Agreement, all (A) reimbursements and (B) in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (1) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement); (2) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (3) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (4) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

9. INDEMNIFICATION

The Corporation shall indemnify the Executive, to the maximum extent permitted by applicable law, and in the same or better manner and to the same or better extent with respect to each aspect of the indemnification as provided to any other executive of the Corporation (including without limitation any Directors and Officers insurance coverage), against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Corporation directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Corporation or of any subsidiary or affiliate of the Corporation.

10. NO DUTY TO MITIGATE

In no event shall the Executive be obligated to seek other Board service or take any other action by way of mitigation of the amounts payable to the Executive under any provisions of this Agreement.

11. GENERAL PROVISIONS.

A. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without reference to the principles thereof respecting conflicts of laws. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against either of the parties in the courts of the State of Delaware, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world, whether within or without the State of Delaware.

B. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery or the third day after mailing by U.S. registered or certified mail, return receipt requested and postage prepaid, to the Corporation at its primary office location and to Executive at Executive's address as listed on the Corporation payroll.

C. This Agreement shall inure to the benefit of and be binding upon the Corporation, its permitted successors and assigns and the Executive, his heirs, executors, administrators and legal representatives.

D. This Agreement sets forth the entire understanding of the parties hereto with respect to the Executive's service to the Corporation. Any and all other previous agreements and understandings between or among the parties regarding the subject matter hereof, whether written or oral, are hereby released, merged herein and superseded by this Agreement.

E. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict the express terms and provisions of this Agreement.

F. This Agreement may not be amended or modified without a writing signed by each of the Executive and the Corporation. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

G. This Agreement may be executed in two counterparts, each of which shall be an original, and which together shall constitute one and the same instrument. A facsimile transmission by a party of a signed signature page hereof shall have the same effect as delivery by such party of a manually executed original counterpart hereof.

H. If for any reason any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not held invalid, and each such other provision shall, to the full extent consistent with law, continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall not affect the rest of such provision not held invalid, and the rest of such provision, and the rest of this Agreement, shall, to the full extent consistent with law, continue in full force and effect.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

THE CORPORATION:

Wheels Up Experience Inc.

By: /s/ Todd Smith
Name: Todd Smith
Title: Chief Financial Officer

THE EXECUTIVE:

/s/ Ravi Thakran
Ravi Thakran

Exhibit 99.1

WHEELS UP

Wheels Up Announces Increased Revenue for First Quarter 2023

Board member Ravi Thakran named Executive Chairman; CFO Todd Smith named Interim CEO

Flight program changes to benefit members and strengthen path to profitability

NEW YORK – May 9, 2023 – Wheels Up Experience Inc. (NYSE:UP) today announced financial results for the first quarter, which ended March 31, 2023.

First Quarter 2023 Highlights

- Revenue increased $26 million year-over-year to $352 million, a first quarter record
- Active Members decreased 1% year-over-year to 12,285 in total
- Live Flight Legs decreased 13% year-over-year to 15,389 in total
- Net loss increased $12 million year-over-year to $101 million
- Adjusted EBITDA was flat year-over-year with a loss of $49 million

"As we position Wheels Up for future success, we expect the program changes we announced today will allow us to continue to scale and evolve our product offering to deliver world-class service profitably," said Interim CEO Todd Smith.

"Our revised product offering will improve Wheels Up's competitiveness and service delivery, as well as the flight experience for members and customers. These changes are positive steps for Wheels Up, and we are committed to making the decisions necessary to improve this business to deliver for our customers, employees and shareholders."

The company also announced key executive changes to lead the next stage of growth and profitability for Wheels Up, including naming current Board member Ravi Thakran as Executive Chairman.

"I am excited to work with the team at Wheels Up, especially Todd in his expanded capacity as Interim CEO," said Thakran. "The Board would like to thank our founder Kenny Dichter for his steadfast commitment and dedication to the organization. His innovative vision for private aviation has enabled us to build an iconic brand and a strong base of loyal members and teammates that positions us very well moving forward."

Announcement Details

- Retained a leading executive search firm to identify an experienced operator to serve as permanent CEO and drive next phase of the company's journey.
- Announced program changes to align guaranteed service in regions where Wheels Up has a significant network density advantage and margins are highest. It is anticipated that members and customers will benefit from better rates in many areas and improved service nationwide.
- Enhanced the company's value proposition for corporate customers through a new, industry-leading program with Delta Air Lines to benefit business fliers of both companies through volume-based preferential rates on Wheels Up flights. Delta will continue to provide Wheels Up customers unique access and exclusive benefits such as earning SkyMiles®, SkyBonus® points and Medallion Status.
- Evaluating the disposition of certain non-strategic assets, as the company continues to focus its core charter business.

- Member Operations Center in Atlanta, expected to open May 15, will drive improved operations, customer communications and service.

Financial and Operating Highlights

	As of March 31,		
	2023	2022	% Change
Active Members(1)	12,285	12,424	(1)%

(In thousands, except percentages, Active Users, Live Flight Legs and Flight revenue per Live Flight Leg)	Three Months Ended March 31, 2023	2022	% Change
Active Users(1)	13,336	12,547	6 %
Live Flight Legs(1)	15,389	17,626	(13)%
Flight revenue per Live Flight Leg	$ 15,060	$ 13,410	12 %
Revenue	$ 351,812	$ 325,635	8 %
Net loss	$ (100,866)	$ (89,040)	13 %
Adjusted EBITDA(1)	$ (48,915)	$ (49,428)	1.0 %

(1) For information regarding Wheels Up's use and definition of this measure see "Definitions of Key Operating Metrics and Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Financial Measures" sections herein.

For the first quarter:

- Active Members decreased 1% year-over-year to 12,285 offset by a higher mix of Core members, in line with our conscious efforts toward more profitable flying.
- Active Users increased 6% year-over-year to 13,336 primarily driven by growth in Core members and due to the acquisition of Air Partner.
- Live Flight Legs decreased 13% year-over-year to 15,389 reflecting industry conditions and our efforts to focus on profitable flying.
- Flight revenue per Live Flight Leg increased 12% year-over-year to $15,060, and up 17% year-over-year excluding Air Partner[1], primarily as a result of our fiscal 2022 program changes, which included higher pricing and the introduction of a fuel surcharge in the second quarter.
- Revenue increased 8% year-over-year primarily driven by increased aircraft sales and due to acquisition of Air Partner.
- Net loss increased by $11.8 million year-over-year primarily driven by interest expense incurred on our Equipment Notes issued in October 2022.
- Adjusted EBITDA loss of $48.9 million, relatively flat year-over-year.

[1] The growth of Flight revenue per Live Flight Leg excludes Air Partner Live Flight Legs and Flight revenue, which is reported on a net revenue basis. This metric is provided for comparison purposes to show the underlying performance of Wheels Up.

Webcast and Conference Call Information

A conference call with management will be held today at 10:00 am ET. To access a live webcast of the conference call and supporting presentation materials, please click on the Wheels Up investor site (www.wheelsup.com/investors). This earnings press release and any supporting materials will be available on the Company's investor relations website. We also provide announcements regarding the Company's financial performance, including U.S. Securities and Exchange Commission (the “SEC”) filings, investor events, press and earnings releases, and blogs, on the investor relations website.

About Wheels Up

Wheels Up is a leading provider of on-demand private aviation in the U.S. and one of the largest private aviation companies in the world. Wheels Up offers a complete global aviation solution with a large, modern and diverse fleet, backed by an uncompromising commitment to safety and service. Customers can access membership programs, charter, aircraft management services and whole aircraft sales, as well as unique commercial travel benefits through a strategic partnership with Delta Air Lines. Wheels Up also offers freight, safety and security solutions and managed services to individuals, industry, government and civil organizations.

Wheels Up is guided by the mission to connect private flyers to aircraft, and one another, through an open platform that seamlessly enables life’s most important experiences. Powered by a global private aviation marketplace connecting its base of over 12,000 members and customers to a network of more than 1,500 safety-vetted and verified private aircraft, Wheels Up is widening the aperture of private travel for millions of consumers globally. With the Wheels Up mobile app and website, members and customers have the digital convenience to search, book and fly.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Wheels Up Experience Inc. (“Wheels Up”, or “we”, “us”, or “our”), that could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies of Wheels Up regarding the future, including, without limitation, statements regarding: (i) the size, demands and growth potential of the markets for Wheels Up’s products and services and Wheels Up’s ability to serve those markets; (ii) the degree of market acceptance and adoption of Wheels Up’s products and services including member program changes; (iii) Wheels Up’s ability to develop innovative products and services and compete with other companies engaged in the private aviation industry; (iv) Wheels Up’s ability to attract and retain customers; (v) the impact of Wheels Up’s cost reduction efforts on its business and results of operations, including the timing and magnitude of such expected reductions and any associated expenses and impact of the new member operations center; (vi) Wheels Up’s ability to maintain cost discipline and achieve positive Adjusted EBITDA pursuant to the schedule that it has announced; (vii) Wheels Up’s liquidity, future cash flows, acquisition activities, measures intended to increase Wheels Up’s operational efficiency and certain restrictions related to our debt obligations; and (viii) general economic and geopolitical conditions, including due to fluctuations in interest rates, inflation, foreign currencies, consumer and business spending decisions, and general levels of economic activity. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual events and results to differ materially from those contained in such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC by Wheels Up on March 31, 2023 and our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Wheels Up undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations..

Use of Non-GAAP Financial Measures

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

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

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

	March 31, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 363,177	$ 585,881
Accounts receivable, net	107,659	112,383
Parts and supplies inventories, net	39,326	29,000
Aircraft inventory	10,368	24,826
Prepaid expenses	47,356	39,715
Other current assets	35,243	27,814
Total current assets	603,129	819,619
Property and equipment, net	398,710	394,559
Operating lease right-of-use assets	99,036	106,735
Goodwill	350,233	348,118
Intangible assets, net	136,189	141,765
Other non-current assets	123,166	112,429
Total assets	$ 1,710,463	$ 1,923,225
LIABILITIES AND EQUITY		
Current liabilities:		
Current maturities of long-term debt	$ 27,006	$ 27,006
Accounts payable	42,225	43,166
Accrued expenses	137,718	148,947
Deferred revenue, current	975,735	1,075,133
Other current liabilities	48,964	49,968
Total current liabilities	1,231,648	1,344,220
Long-term debt, net	220,397	226,234
Operating lease liabilities, non-current	77,138	82,755
Other non-current liabilities	18,093	18,096
Total liabilities	1,547,276	1,671,305
Equity:		
Class A common stock, $0.0001 par value; 2,500,000,000 authorized; 254,258,113 and 251,982,984 shares issued and 251,613,698 and 249,338,569 common shares outstanding as of as of March 31, 2023 and December 31, 2022, respectively	25	25
Additional paid-in capital	1,556,718	1,545,508
Accumulated deficit	(1,376,739)	(1,275,873)
Accumulated other comprehensive loss	(9,130)	(10,053)
Treasury stock, at cost, 2,644,415 and 2,644,415 shares, respectively	(7,687)	(7,687)
Total Wheels Up Experience Inc. stockholders’ equity	163,187	251,920
Non-controlling interests	—	—
Total equity	163,187	251,920
Total liabilities and equity	$ 1,710,463	$ 1,923,225

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenue	$ 351,812	$ 325,635
Costs and expenses:		
Cost of revenue	353,791	332,758
Technology and development	15,873	11,191
Sales and marketing	25,803	23,243
General and administrative	39,416	38,904
Depreciation and amortization	14,445	14,228
Gain on sale of aircraft held for sale	(866)	(1,971)
Total costs and expenses	448,462	418,353
Loss from operations	(96,650)	(92,718)
Other income (expense):		
Change in fair value of warrant liability	125	3,631
Interest income	3,821	77
Interest expense	(8,119)	—
Other expense, net	145	(30)
Total other income (expense)	(4,028)	3,678
Loss before income taxes	(100,678)	(89,040)
Income tax expense	(188)	—
Net loss	(100,866)	(89,040)
Less: Net loss attributable to non-controlling interests	—	(387)
Net loss attributable to Wheels Up Experience Inc.	$ (100,866)	$ (88,653)
Net loss per share of Class A common stock:		
Basic and diluted	$ (0.40)	$ (0.36)
Weighted-average shares of Class A common stock outstanding:		
Basic and diluted	253,345,272	244,609,635

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

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities		
Net loss	$ (100,866)	$ (89,040)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	14,445	14,228
Equity-based compensation	11,538	22,554
Amortization of deferred financing costs and debt discount	915	—
Change in fair value of warrant liability	(125)	(3,631)
Gain on sale of aircraft held for sale	(866)	(1,971)
Other	(146)	(384)
Changes in assets and liabilities:		
Accounts receivable	4,118	3,088
Parts and supplies inventories	(10,323)	(277)
Aircraft inventory	4,878	—
Prepaid expenses	(8,540)	(8,747)
Other non-current assets	(8,363)	(25,688)
Accounts payable	(812)	7,599
Accrued expenses	(10,276)	(6,648)
Deferred revenue	(99,760)	(30,406)
Other assets and liabilities	1,701	(1,893)
Net cash used in operating activities	(202,482)	(121,216)
Cash flows from investing activities		
Purchases of property and equipment	(8,750)	(66,343)
Purchases of aircraft held for sale	(98)	(51,073)
Proceeds from sale of aircraft held for sale, net	5,697	14,942
Acquisitions of businesses, net of cash acquired	—	(11,530)
Capitalized software development costs	(7,984)	(5,548)
Other	100	—
Net cash used in investing activities	(11,035)	(119,552)
Cash flows from financing activities		
Purchase of Shares for Treasury	—	(6,107)
Repayments of long-term debt	(6,752)	—
Net cash used in financing activities	(6,752)	(6,107)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(86)	—
Net decrease in cash, cash equivalents and restricted cash	(220,355)	(246,875)
Cash, cash equivalents and restricted cash, beginning of period	620,153	786,722
Cash, cash equivalents and restricted, cash end of period	$ 399,798	$ 539,847
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 8,100	$ —

Definitions of Key Operating Metrics

Active Members. We define Active Members as the number of Connect, Core, and Business membership accounts that generated membership revenue in a given period and are active as of the end of the reporting period. We use Active Members to assess the adoption of our premium offerings which is a key factor in our penetration of the market in which we operate and a key driver of membership and flight revenue.

Active Users. We define Active Users as Active Members and jet card holders as of the reporting date plus unique non-member consumers who completed a revenue generating flight at least once in the given quarter and excludes wholesale flight activity. While a unique consumer can complete multiple revenue generating flights on our platform in a given period, that unique user is counted as only one Active User. We use Active Users to assess the adoption of our platform and frequency of transactions, which are key factors in our penetration of the market in which we operate and our growth in revenue.

Live Flight Legs. We define Live Flight Legs as the number of completed one-way revenue generating flight legs in a given period. The metric excludes empty repositioning legs and owner legs related to aircraft under management. We believe Live Flight Legs are a useful metric to measure the scale and usage of our platform, and our growth in flight revenue.

Definitions of Non-GAAP Financial Measures

Adjusted EBITDA. We calculate Adjusted EBITDA as net income (loss) adjusted for (i) interest income (expense), (ii) income tax expense, (iii) depreciation and amortization, (iv) equity-based compensation expense, (v) acquisition and integration related expenses, (vi) public company readiness related expenses, (vii) restructuring charges, (viii) change in fair value of warrant liability, (ix) losses on the extinguishment of debt and (x) other items not indicative of our ongoing operating performance.

We include Adjusted EBITDA because it is a supplemental measure used by our management team for assessing operating performance. Adjusted EBITDA is used in conjunction with bonus program target achievement determinations, strategic internal planning, annual budgeting, allocating resources and making operating decisions. In addition, Adjusted EBITDA provides useful information for historical period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses and variable amounts.

Adjusted Contribution and Adjusted Contribution Margin. We calculate Adjusted Contribution as gross profit (loss) excluding depreciation and amortization and adjusted further for (i) equity-based compensation included in cost of revenue, (ii) acquisition and integration expense included in cost of revenue, (iii) restructuring expense in cost of revenue and (iv) 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. Adjusted Contribution and Adjusted Contribution Margin are used to understand our ability to achieve profitability over time through scale and leveraging costs. In addition, Adjusted Contribution and Adjusted Contribution Margin provides useful information for historical period-to-period comparisons of our business and to identify trends.

Reconciliations of Non-GAAP Financial Measures

Adjusted EBITDA

The following table reconciles Adjusted EBITDA to net loss, which is the most directly comparable GAAP measure (in thousands):

	Three Months Ended March 31,	
	2023	2022
Net loss	$ (100,866)	$ (89,040)
Add back (deduct)		
Interest expense	8,119	—
Interest income	(3,821)	(77)
Income tax expense	188	—
Other expense, net	(145)	30
Depreciation and amortization	14,445	14,228
Change in fair value of warrant liability	(125)	(3,631)
Equity-based compensation expense	11,538	22,554
Acquisition and integration expense(1)	2,034	3,834
Restructuring charges(2)	10,491	2,674
Atlanta Member Operations Center set-up expense(3)	6,960	—
Certificate consolidation expense(4)	2,647	—
Other(5)	(380)	—
Adjusted EBITDA	$ (48,915)	$ (49,428)

(1) Consists of expenses incurred associated with acquisitions as well as integration-related charges incurred within one year of acquisition date primarily related to system conversions, re-branding costs and fees paid to external advisors.
(2) For the three months ended March 31, 2023, includes restructuring charges related to the Plan and other strategic business initiatives. For the three months ended March 31, 2022, includes restructuring charges for employee separation programs following strategic business decisions.
(3) Consists of expenses associated with establishing the Atlanta Member Operations Center and its operations.
(4) Consists of expenses incurred to execute our consolidation of our FAA operating certificates.
(5) Includes collections of certain aged receivables which were added back to Net Loss in the reconciliation presented for the three months ended December 31, 2022.

Refer to “Supplemental Expense Information” below, for further information

Adjusted Contribution and Adjusted Contribution Margin

The following table reconciles Adjusted Contribution to gross profit (loss), which is the most directly comparable GAAP measure (in thousands, except percentages):

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenue	$ 351,812	$ 325,635
Less: Cost of revenue	(353,791)	(332,758)
Less: Depreciation and amortization	(14,445)	(14,228)
Gross profit (loss)	$ (16,424)	$ (21,351)
Gross margin	(4.7) %	(6.6) %
Add back:		
Depreciation and amortization	14,445	14,228
Equity-based compensation expense in cost of revenue	1,179	4,432
Restructuring expense in cost of revenue(1)	755	—
Atlanta Member Operations Center set-up expense in cost of revenue(2)	3,799	—
Certificate consolidation expense in cost of revenue(3)	2,601	—
Adjusted Contribution	$ 6,355	$ (2,691)
Adjusted Contribution Margin	1.8 %	(0.8) %

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(1) For the three months ended March 31, 2023, includes restructuring charges related to the Plan and other strategic business initiatives. For the three months ended March 31, 2022, includes restructuring charges for employee separation programs following strategic business decisions.
(2) Consists of expenses associated with establishing the Atlanta Member Operations Center and its operations.
(3) Consists of expenses incurred to execute our consolidation of our FAA operating certificates.

Supplemental Revenue Information

(In thousands, except percentages)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Change in $	Change in %
Membership	$ 21,680	$ 20,647	$ 1,033	5 %
Flight	231,762	236,363	(4,601)	(2)%
Aircraft management	63,694	60,506	3,188	5 %
Other	34,676	8,119	26,557	327 %
Total	$ 351,812	$ 325,635	$ 26,177	8 %

Supplemental Expense Information

	Three Months Ended March 31, 2023				
	Cost of revenue	Technology and development	Sales and marketing	General and administrative	Total
Equity-based compensation expense	$ 1,179	$ 484	$ 700	$ 9,175	$ 11,538
Acquisition and integration expense	—	53	134	1,847	2,034
Restructuring charges	755	2,299	2,058	5,379	10,491
Atlanta Member Operations Center set-up expense	3,799	—	—	3,161	6,960
Certificate consolidation expense	2,601	—	—	46	2,647
Other	—	—	—	(380)	(380)

	Three Months Ended March 31, 2022				
	Cost of revenue	Technology and development	Sales and marketing	General and administrative	Total
Equity-based compensation expense	$ 4,432	$ 641	$ 2,701	$ 14,780	$ 22,554
Acquisition and integration expense	—	—	—	3,834	3,834
Restructuring charges	—	—	—	2,674	2,674

Wheels Up Announces Executive Transitions

Founder Kenny Dichter to step away as CEO, will continue to serve on the Board of Directors
Elevates current Board member Ravi Thakran to Executive Chairman
Names CFO Todd Smith as Interim CEO

NEW YORK – Wheels Up Experience (NYSE: UP) today announced that, as of today, Founder Kenny Dichter will step away from his role as CEO at the company he established in 2013 and took public in 2021. Dichter will continue to be a member of the Board of Directors.

The company also announced current Board member Ravi Thakran — former Group Chairman, Asia for LVMH and former Chairman and Founding Partner, L Catterton Asia — will serve as Executive Chairman, and that Chief Financial Officer Todd Smith has been named interim CEO, reporting to Thakran. Wheels Up has retained a leading executive search firm to identify a permanent CEO.

“I am honored to take on this new role at the head of one of the foremost global companies in private aviation. As Wheels Up continues to scale and evolve, I am looking forward to leveraging my experience leading some of the world’s largest luxury brands to drive success in providing an extraordinary experience for our members while at the same time delivering on our commitments to profitable growth,” Thakran said.

“I’d like to thank our founder Kenny Dichter for his vision and work to make Wheels Up what it is today – the leading on-demand charter operator in the United States with more than $1.5 billion in revenue, more than 12,000 loyal members and customers and an iconic brand. I look forward to building on this foundation as we embark on the next phase for the company and its stakeholders.”

Dichter founded Wheels Up in 2013 as part of a successful career as an entrepreneur, marketer and visionary. He twice disrupted the private aviation industry — first by pioneering the Marquis Jet fractional jet card in 2001 and later through a first-of-its-kind innovative membership model at Wheels Up. In 2021, Wheels Up became the first publicly traded private aviation company listing on the New York Stock Exchange. Today, Wheels Up is one of the largest private aviation companies in the world.

“I’d like to congratulate Ravi Thakran on his new role. Having worked closely with Ravi, I know he brings a sharp focus on the customer and a deep appreciation for what it means to deliver a premium experience,” Dichter said.

“I would like to take this opportunity to thank our 12,000+ loyal members and customers – and the incredible Wheels Up team – who have made the company what it is today. As we continue our path to profitability, this is the right time to take on a new role where I will support Ravi and Todd and the business. I am looking forward to supporting Wheels Up as a shareholder, member of the Board, founder and a strong advocate for our brand and mission.”

Smith joined Wheels Up in 2022 following a 25-year career at General Electric where he worked in a number of senior divisional CFO roles, ultimately serving as Global Head of Financial Planning and Analysis and CFO for GE Corporate. He will continue to serve as the Wheels Up CFO.

“The changes we are making position Wheels Up to deliver attractive returns and profitability for shareholders and an amazing experience for members,” Smith said. “I am excited to be working even closer with Ravi and Board, as well as the talented Wheels Up team, on our exciting next chapter. I would also like to thank Kenny for his vision, leadership and all of his contributions to Wheels Up.”

Wheels Up will discuss these changes further on its First Quarter earnings call.

BIOS:

Ravi Thakran:

Ravi Thakran has served on the Wheels Up Board since 2021. He was previously the Chief Executive Officer and the Chairman of the board of directors of Aspirational Consumer Lifestyle and served as the Group Chairman of LVMH South and South East Asia and Australia/New Zealand, representing a portfolio of over 75 brands across multiple categories including wine and spirits, fashion and leather goods, perfumes and cosmetics, and watches and jewelry.

Thakran founded L Capital Asia in 2009, the Asian private equity venture of LVMH. L Capital (including L Capital Asia) merged with Catterton in 2016 to form L Catterton.

Thakran also serves as Chairman of the Board of Directors of R.M. Williams, an Australian luxury footwear and apparel brand and has also served as a director on numerous other public and private company boards. Prior to joining LVMH, Thakran held senior management positions at the Swatch Group, Nike and Tata Group. He holds an MBA from the India Institute of Management, Ahmedabad.

Todd Smith:

Todd Smith, CFO and Interim CEO, joined Wheels up in 2022 from General Electric where he served in a number of senior, global finance roles over his 25-year career. In a career covering four continents, he has served as Chief Financial Officer for several GE business units, including Gas Power Systems, Capital International, Healthcare Life Sciences, Capital Real Estate and Commercial Finance. He began his career with GE in 1997 as a member of the Financial Management Program and then spent over five and a half years on GE's Corporate Audit Staff.

As Wheels Up CFO, Smith oversees all aspects of the company's global Finance organization, including Commercial Finance, Accounting, FP&A, Treasury, Tax and Investor Relations.

At GE, Smith played a key role -- working directly with the CEO and members of the leadership team -- to drive the financial analysis around the recently announced decision to split the 130-year-old multinational corporation into three separate public companies. Throughout his career at GE, he had demonstrated a track record of driving profitable growth, operating in highly complex and regulated environments, leading M&A activity and building high performing finance teams.

Kenny Dichter:
Kenny Dichter is the Founder of Wheels Up and served as CEO and Chairman since its inception in 2013. In 2021, Wheels Up (NYSE: UP) became the first publicly traded on-demand private aviation company on the New York Stock Exchange.

Dichter is a renowned entrepreneur with expertise in aviation, branding, marketing, public relations, and advertising. Regarded as a disruptor in private aviation, Dichter founded Marquis Jet in 2001 and pioneered the first-ever fractional jet card. He served as Chief Executive Officer and as Chairman of Marquis Jet and oversaw its sale to Warren Buffett's Berkshire Hathaway's NetJets in 2010. Mr. Dichter once again disrupted the industry in 2013 with Wheels Up. Through its innovative membership model and digital platform, Wheels Up has increased the accessibility of private air travel for millions of consumers. In 2020, Wheels Up partnered with Delta Air Lines to acquire Delta Private Jets, creating one of the industry's largest owned and managed fleets of private aircraft and bringing Delta aboard as a significant Wheels Up shareholder.

Dichter also co-founded Tequila Avion, an ultra-premium tequila brand which was acquired by Pernod Ricard in 2014; he is an original investor in Juice Press, an organic food and juice company with locations across the United States; and he co-founded Alphabet City, a sports marketing and music company that was sold to Robert Sillerman's SFX Entertainment in 1998.

A committed philanthropist, Dichter spearheaded Meals Up with Wheels Up partners and ambassadors in support of Feeding America, the largest hunger-relief organization in the United States. Meals Up was created in 2020 at the onset of the global pandemic and since then has raised and inspired nearly 90 million meals for Americans struggling with food insecurity.

Dichter received a Bachelor of Arts degree in Sociology from the University of Wisconsin-Madison, where he remains an active alumnus and supporter. In 2019, he partnered with the Office of Admissions and Recruitment to launch the Fly High Fund to support a more diverse student population by building student networks from around the country and encouraging them to attend the University.

About Wheels Up
Wheels Up is a leading provider of on-demand private aviation in the U.S. and one of the largest private aviation companies in the world. Wheels Up offers a complete global aviation solution with a large, modern and diverse fleet, backed by an uncompromising commitment to safety and service. Customers can access membership programs, charter, aircraft management services and whole aircraft sales — as well as unique commercial travel benefits through a strategic partnership with Delta Air Lines. The Wheels Up Services brands also offer freight, safety and security solutions and managed services to individuals, industry, government and civil organizations.

Wheels Up is guided by the mission to connect flyers to private aircraft—and one another—and deliver exceptional, personalized experiences. Powered by a global private aviation marketplace connecting its base of more than 12,000 members and customers to a network of more than 1,500 safety-vetted and verified private aircraft, Wheels Up is widening the aperture of private travel for millions of consumers globally. With the Wheels Up mobile app, members and customers have the digital convenience to search, book and fly.

To learn more about Wheels Up, go to Wheelsup.com.

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Investor Inquiries: ir@wheelsup.com

Wheels Up Announces New Member Programs, Service Areas

New features to deliver better pricing, performance and member experience; advance path to profitability

NEW YORK – Wheels Up Experience (NYSE: UP), the leading on-demand charter operator in the United States, today announced redesigned programs to better serve its members and customers with tailored private aviation solutions that will feature industry-leading pricing and an enhanced flight experience and member service in its primary operating areas.

The new programs take advantage of Wheels Up's significant network density along the east and west coasts and are designed to complement the flying habits of the vast majority of its more than 12,000 members and customers. The new programs take effect on June 26.

"These new programs represent a fundamental shift in how we are bringing our products and services to market to best serve our members and bolster our path to profitability," said Mark Briffa, Chief Commercial Officer. "As Wheels Up has grown, we've seen that a one-size-fits-all pricing and geographic service model doesn't reflect how our customers actually utilize Wheels Up or allow us to truly capture the operational and financial benefits of our scale."

"By focusing our fleet in the areas where we have substantial demand and resource density, we are able to offer superior pricing, better service and improve the efficiency and profitability of our operations – all while keeping the customer firmly at the center of everything we do."

Under the new programs, Wheels Up will create two primary service areas – one East of the Mississippi River with parts of Texas and one focused in the Western region of the country. These areas comprise more than 80 percent of customer flying in 2022.

Wheels Up will concentrate its King Air fleet – one of the largest in the industry – in the east region, while continuing to offer Light, Mid and Super-mid in both the east and west regions. Members will see lower prices across virtually all cabin classes, reflecting the operational efficiencies gained by a regionalized service strategy.

Wheels Up will continue to serve destinations outside of these primary service areas by leveraging the charter capabilities of its Air Partner subsidiary and our partner network. These flights will be dynamically priced at current market rates, and the company expects to continue to be price competitive relative to the broader industry.

These two denser service networks should also drive an improved member and customer experience through faster recovery times, better on-time performance and reduced operational complexity. Creating more predictable zones of travel will also help reduce repositioning and maintenance costs and improve overall profitability.

“Wheels Up was founded on a commitment to world-class service and an extraordinary member experience,” continued Briffa. “These new programs are designed to deliver on those commitments to our existing customer base while also being very attractive to new flyers. We look forward to continuing to provide unparalleled service as a leader in private aviation.”

More information about these program changes will be available at Wheelsup.com.

About Wheels Up

Wheels Up is a leading provider of on-demand private aviation in the U.S. and one of the largest private aviation companies in the world. Wheels Up offers a complete global aviation solution with a large, modern and diverse fleet, backed by an uncompromising commitment to safety and service. Customers can access membership programs, charter, aircraft management services and whole aircraft sales — as well as unique commercial travel benefits through a strategic partnership with Delta Air Lines. The Wheels Up Services brands also offer freight, safety & security solutions and managed services to individuals, industry, government and civil organizations.

Wheels Up is guided by the mission to connect flyers to private aircraft—and one another—and deliver exceptional, personalized experiences. Powered by a global private aviation marketplace connecting its base of more than 12,000 members and customers to a network of more than 1,500 safety-vetted and verified private aircraft, Wheels Up is widening the aperture of private travel for millions of consumers globally. With the Wheels Up mobile app, members and customers have the digital convenience to search, book and fly.

To learn more about Wheels Up, go to Wheelsup.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Wheels Up 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 the expectations, hopes, beliefs, intentions or strategies of Wheels Up regarding the future, including, without limitation, statements regarding expectations relating to the degree of market acceptance and adoption of Wheels Up’s products and services, including member program changes, and the impact Wheels Up’s future plans. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”) by Wheels Up on March 31, 2023, and other documents filed by Wheels Up from time to time with the SEC. Moreover, Wheels Up operates in a very competitive and rapidly changing environment. New risks and uncertainties arise from time to time, and it is impossible for Wheels Up to predict these events or how they may affect the company. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Wheels Up undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise. Although Wheels Up believes that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, Wheels Up does not intend to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations.

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