

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): December 22, 2025

WHEELS UP EXPERIENCE INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-39541  
(Commission  
File Number)

98-1617611  
(I.R.S. Employer  
Identification No.)

2135 American Way  
Chamblee, Georgia  
(Address of principal executive offices)

30341  
(Zip Code)

(212) 257-5252  
(Registrant's telephone number, including area code)  
(Former name or former address, if changed since last report)

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

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

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

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

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

Emerging growth company ☐

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

**Item 1.01 Entry into a Material Definitive Agreement.**

Wheels Up Experience Inc. (the “Company”) continues to advance its previously announced fleet modernization strategy focused on scaling its owned and leased fleet of Bombardier Challenger 300 series and Embraer Phenom 300 series aircraft. On December 22, 2025, Wheels Up Partners LLC (“WUP LLC”), an indirect subsidiary of the Company, entered into an Aircraft Purchase Agreement with UMB Bank, N.A., a national banking organization, not in its individual capacity but solely as owner trustee (“Buyer” and such agreement, the “APA”), pursuant to which (i) WUP LLC expects to sell three (3) Bombardier Challenger 300 series and seven (7) Embraer Phenom 300 series aircraft (collectively, the “Leased Aircraft”) to Buyer (the “Sales”), and (ii) concurrently with such Sales, Wheels Up Private Jets LLC, an indirect subsidiary of the Company, expects to enter into long-term operating leases with Buyer for all 10 Leased Aircraft (together with the Sales, the “Transactions”). The Transactions allow the Company to continuously retain and operate the Leased Aircraft in its controlled fleet with no anticipated operational impact to members and customers, including during the busy holiday flying season.

The Company expects that the Transactions will close on or before December 31, 2025. Subject to the terms and conditions of the APA, the aggregate sale price for the Leased Aircraft is expected to be approximately \$104.7 million. Upon closing, the Company expects the Sales will result in the funding of up to approximately \$39.4 million of cash net proceeds, after related debt repayments, to the Company’s balance sheet, which are expected to be used for the planned acquisition of additional Bombardier Challenger 300 series and Embraer Phenom 300 series aircraft. In addition, the anticipated debt principal repayments of approximately \$65.0 million in the aggregate under the Company’s Revolving Equipment Notes Facility (as defined below) upon closing of the Sales would become available to be reborrowed in the future to finance such aircraft acquisitions, subject to certain terms and conditions. The APA contains representations, warranties and covenants by WUP LLC and Buyer, as well as closing conditions, that are customary for transactions of this type, which were made solely for the benefit of the parties thereto.

**Item 7.01 Regulation FD Disclosure.**

On December 23, 2025, the Company issued a press release regarding, among other things, the transactions described in Item 1.01 of this Current Report on Form 8-K (this “Current Report”). A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated by reference herein.

The information in Item 7.01 of this Current Report and Exhibit 99.1 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

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

This Current Report and Exhibit 99.1 furnished herewith contain 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 the Company. These forward-looking statements include, but are not limited to, statements regarding: (i) the APA, the Leased Aircraft and any expected benefits or impacts to the Company as a result of the Transactions or operation of the Leased Aircraft after the closing of the Transactions, including the Company’s ability to consummate the closing of the Transactions on the schedule that it currently anticipates; (ii) the potential receipt and expected use of any cash net proceeds from the Sales and any increase in borrowing capacity under the Company’s \$332.0 million Revolving Equipment Notes Facility (as defined in the Company’s Quarterly Report on Form 10-Q, filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 5, 2025) (the “Revolving Equipment Notes Facility”) expected from repayments of debt principal thereunder upon consummation of the Sales, including to fund the potential future acquisition of aircraft using such net proceeds or borrowings and the ability of the Company to reborrow under the Revolving Equipment Notes Facility in the future; and (iii) the Company’s fleet modernization strategy, its ability to execute such strategy on the timeline that it currently anticipates and the expected commercial, financial and operational impacts to the Company, including due to changes in the market for purchases and sales of aircraft. The words “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “future,” “intend,”

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“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 Company’s [Annual Report on Form 10-K for the year ended December 31, 2024](#) filed with the SEC on March 11, 2025 and the Company’s other filings with the SEC from time to time. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, the Company does not intend to update any of these forward-looking statements after the date of this Current Report.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	<a href="#">Press Release, dated December 23, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: December 23, 2025

By: /s/ George Mattson

Name: George Mattson

Title: Chief Executive Officer

# WHEELS UP

## **Wheels Up Advances Fleet Modernization Plan with Strategic Sale-Leaseback Transaction and Satellite Wi-Fi Milestone**

*Initiatives close out a year focused on fleet transformation, operational excellence, and elevating the customer experience*

ATLANTA, December 23, 2025 -- Wheels Up Experience Inc. (NYSE: UP) (“Wheels Up” or the “Company”), a leading provider of on-demand private aviation, today announced that it has entered into a sale-leaseback transaction for a portion of its Phenom and Challenger fleets, and that its first Phenom aircraft equipped with best-in-class Gogo Galileo HDX satellite Wi-Fi has been placed into service. These two milestones further advance the company’s fleet modernization strategy, enabling recent and planned future growth in 2026, and continued enhancement of the customer experience.

The Company continues to advance its previously announced fleet modernization strategy focused on scaling its fleet of Bombardier Challenger 300 series and Embraer Phenom 300 series aircraft. With strong underlying demand for its new fleet offerings that support the Company’s recently launched Signature membership, in the fourth quarter the Company has acquired or has entered into definitive agreements to acquire 10 additional Challenger and Phenom aircraft, with additional plans to continue to significantly expand those fleets in 2026.

In support of its fleet growth strategy, Wheels Up has entered into an agreement with an institutional capital provider to sell a portion of the Company’s Challenger and Phenom fleets - 3 Challenger 300s and 7 Phenom 300s - and enter into long-term operating leases for all 10 aircraft. Wheels Up will continue to operate the aircraft, ensuring uninterrupted access for members and customers, including during the busy holiday flying season. These aircraft have or will be painted, branded, refurbished, and installed with HDX satellite Wi-Fi, consistent with the Company’s previously announced plans to create a consistent, best-in-class experience across its entire modernized fleet offering.

The purchase price for the sale is approximately \$105 million. Upon closing, proceeds are expected to be used to repay approximately \$65 million of the outstanding debt under the Company’s revolving equipment notes facility and provide approximately \$40 million of cash net proceeds to the company’s balance sheet. The cash proceeds and incremental borrowing capacity unlocked by the transaction are expected to support Wheels Up’s planned 2026 acquisitions of additional Challenger and Phenom aircraft. The transaction is expected to close before year end and supports Wheels Up’s continued shift toward an asset-right operating model designed to improve capital efficiency while delivering to our customers an industry leading fleet.

“The actions we are announcing today reflect disciplined, intentional execution of our transformation strategy,” said George Mattson, Chief Executive Officer of Wheels Up. “The sale-leaseback agreement further validates our strategy via the partnership of a sophisticated financial institution, balances our mix of owned and leased aircraft, and supports recent and future sustainable growth by providing additional capacity to continue executing our fleet plan in 2026.”

In addition, Wheels Up’s first Phenom 300 equipped with the Gogo Galileo HDX satellite Wi-Fi system has officially entered service, marking the start of a fleet-wide upgrade to next-generation Gogo Galileo connectivity. Gogo Galileo HDX delivers enhanced performance through high bandwidth, low latency, global coverage, and support for live streaming and voice telephony, raising the bar for in-flight connectivity across the Wheels Up fleet.

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“Both corporate and leisure private aviation travelers expect high speed, seamless connectivity wherever they fly,” said George Mattson. “Following FAA approval of the HDX system on the Phenom, we are delighted that Wheels Up’s first Galileo HDX-equipped aircraft has entered service. We expect to deliver our first HDX-equipped Challenger aircraft early in 2026 and to move quickly to convert our Phenom and Challenger fleets throughout the year.”

These strategic actions build on a year of focused execution, including the launch of Wheels Up Signature Membership and customer-centric improvements to the flying experience.

## **About Wheels Up**

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

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## **Contacts**

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