

July 14, 2021



Wheels Up Announces Completion of New York Stock Exchange Listing through Business Combination with Aspirational Consumer Lifestyle Corp.

Wheels Up Officially Begins Trading as the First Private Aviation Company on the New York Stock Exchange Under the Symbol "UP"

- *Wheels Up will continue the democratization of private aviation through the further development of its technology-driven marketplace, expanding the addressable market and making private air travel accessible for millions of consumers*
- *Publicly traded company renamed Wheels Up Experience Inc.*
- *Common stock commences trading under ticker symbol "UP" on the New York Stock Exchange*
- *Gross proceeds to Wheels Up totaled over \$650 million, combining funds held in Aspirational Consumer Lifestyle's trust account and a concurrent PIPE financing*

NEW YORK, July 14, 2021 /PRNewswire/ -- Today Wheels Up Experience Inc. ("Wheels Up" or the "Company") (NYSE: [UP](#)) became the first private aviation company to be traded on the New York Stock Exchange ("NYSE"). The Company announced that it has officially closed its transaction with Aspirational Consumer Lifestyle Corp. (NYSE: [ASPL](#)), a special purpose acquisition company. Its common stock will trade on the NYSE under the symbol "UP". The business combination was approved by Aspirational Consumer Lifestyle Corp. shareholders on July 12, 2021 and the transaction closed on July 13, 2021.

The Company's strategy is built upon and focuses on creating and growing an accessible marketplace for private aviation while elevating the overall travel experience both in the air and on the ground. Today's transaction uniquely positions Wheels Up as it continues to accelerate marketplace development in response to growing global demand and adoption of private flying. The Company will also invest in adjacent lifestyle and consumer services to complement its already robust membership offerings. Over the course of the last eight years, Wheels Up has delivered growth through customer acquisition, retention, strategic M&A, and organic demand. The Company recently announced several key partnerships adding to its bespoke member benefits platform with iconic lifestyle brands, including American Express, Porsche, and Belmond, among others.

In the first quarter of 2021, Wheels Up had record year-over-year revenue growth of 68% to \$261.7M and a 56% increase in active members. Wheels Up is the only company in the industry to offer a comprehensive total aviation solution including membership programs, on-demand private flights across all cabin categories, aircraft management, whole aircraft sales and corporate solutions. Members also have access to commercial aviation travel benefits

through the Wheels Up strategic partnership with Delta Air Lines (NYSE: [DAL](#)).

The capital raised will accelerate investment in Wheels Up's technology and product offerings, driving the Company's core global growth strategies and expansion of the Wheels Up Marketplace with membership and non-membership options.

"Today is a special milestone for Wheels Up," said Kenny Dichter, Founder and CEO at Wheels Up. "Since our 2013 launch, it has been our mission to create a dynamic platform to democratize private aviation making it possible for significantly more people to experience private flying. We are honored to be a public company on the NYSE, and we look forward to taking our disruptive marketplace global."

"Aspirational's purpose was always to support a premium brand that delivers a compelling vision and lifestyle experience for today's consumer," said Ravi Thakran, Chairman & CEO at Aspirational Consumer Lifestyle Corp., and newly appointed Wheels Up Board member added, "We are thrilled for Wheels Up as they expand globally with the innovative Wheels Up Marketplace."

To commemorate the completion of the transaction Wheels Up Founder and CEO Kenny Dichter, Ravi Thakran, and select members of the Wheels Up Founding and Leadership Teams will ring the closing bell at the NYSE at 4pm EDT on July 14, 2021. A live stream of the event and replay can be accessed by visiting <https://www.nyse.com/bell>.

Advisors

Connaught (UK) Limited acted as financial advisor, Credit Suisse Securities (USA) LLC acted as financial advisor, placement agent, and capital markets advisor, and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Aspirational Consumer Lifestyle Corp.

Goldman Sachs & Co. LLC, Jefferies LLC, and Morgan Stanley & Co. LLC acted as joint lead financial advisors, and Arnold & Porter Kaye Scholer LLP acted as legal advisor to Wheels Up.

Robert W. Baird & Co. Incorporated, BTIG, LLC, Raymond James & Associates, Inc., and UBS Investment Bank acted as capital markets advisors to Wheels Up.

About Wheels Up

Wheels Up, the leading brand in private aviation, is the only company in the industry to offer a total private aviation solution that includes world-class safety, service, and flexibility through on-demand private flights across all cabin categories, membership programs, corporate solutions, aircraft management, whole aircraft sales, and commercial travel benefits through a strategic partnership with Delta Air Lines. Wheels Up, which was founded and is led by renowned entrepreneur Kenny Dichter, is uniquely positioned to offer its Customers and Members access to over 1,500 safety-vetted and verified aircraft.

Through the Wheels Up App anyone can search, book, and fly. Wheels Up Connect, Core, and Business memberships provide enhancements such as flight sharing, empty-leg Hot Flights, Shuttle Flights, Shared Flights, signature Wheels Down events, and exclusive member benefits from preeminent lifestyle brands. The Company's ongoing Wheels Up Cares program aligns with philanthropic organizations and initiatives that affect and matter to

the Company and its Customers, Members, stakeholders, families, and friends. The Wheels Up Cares fleet is comprised of five custom painted Beechcraft King Air 350i aircraft; each plane serves as a flying symbol for a specific cause.

About Aspirational Consumer Lifestyle Corp.

Launched in September 2020, Aspirational is a partnership of experienced consumer investors and former LVMH executives alongside L Catterton, the largest global consumer-focused private equity firm, as a minority partner. Aspirational identifies and invests in innovative, premium brands to offer consumers experiences that fulfil their aspirations for a healthy, balanced and cosmopolitan lifestyle. To learn more about Aspirational visit www.aspconsumer.com.

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the price of the Company's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which the Company operates, variations in operating performance across competitors and changes in laws and regulations affecting the Company's business, (ii) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities, and (iii) the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's proxy statement/prospectus declared effective by the SEC on June 23, 2021 and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.

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