

A photograph of two men shaking hands on an airfield. The man on the left is wearing a white pilot's uniform. The man on the right is wearing a dark suit and carrying a briefcase. They are standing in front of a white private jet with blue stripes. The jet's cabin door is open, and its stairs are extended. The background shows a line of trees under a clear blue sky.

flyExclusive, Inc.
Q4 & Full Year 2025 Earnings Review
March 5, 2026

DISCLAIMERS & OTHER IMPORTANT INFORMATION

FORWARD-LOOKING INFORMATION. This Presentation contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to flyExclusive the products and services offered by flyExclusive and the markets in which it operates and flyExclusive's expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "scales," "representative of," "valuation," "potential," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the occurrence of any event, change or other circumstance that could give rise to a change in flyExclusive's business or results of operations, (ii) the ability to maintain the listing of flyExclusive's securities on a national securities exchange, (iii) changes in the capital structure of flyExclusive, (iv) changes in the competitive industries and markets in which flyExclusive operates or plans to operate, (v) changes in laws and regulations affecting flyExclusive's business, (vi) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, (vii) risks related to flyExclusive's potential inability to achieve or maintain profitability and generate cash, (viii) current and future conditions in the global economy and their impact on flyExclusive, its business and markets in which it operates, (ix) the potential inability of flyExclusive to manage growth effectively, (x) flyExclusive's customer concentration, and (xi) the ability to recruit, train and retain qualified personnel. The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in flyExclusive's Form 10-K filed on March 5, 2026 and other documents filed or to be filed with the U.S. Securities and Exchange Commission (the "SEC").



Q4 2025

HIGHLIGHTS



Robust Efficiency Gains & Profitability

- Continued execution on eliminating non-performing A/C
- +13% growth in flight hours with 14% fewer aircraft
- +14% YoY increase in gross profit
- \$6.6M Positive Adjusted EBITDA



Record Revenue Growth

- \$104 million in consolidated revenue
- +15% YoY revenue growth
- Double digit growth across Jet Club, MRO, & Fractional categories
- +56% YoY growth in fractional sales
- +48% YoY growth in MRO



Strengthened Balance Sheet

- \$84M paydowns in LT Notes Payable while maintaining cash position
- Conversion of Series B Preferred to Common

WHO WE ARE

Trusted partner in private jet travel, providing our clients with curated jet experiences that anticipate their needs for comfort and style



World-class private aviation company providing a reliable travel experience and exclusive customer benefits



Product suite serves range of client needs while diversifying revenue streams, with ~50% of revenue contracted on an annual basis



Industry-leading fleet with **85+ light to heavy jets on certificate** and 100% operational control



Fastest growing operator since 2019 and the **5th largest private operator** in the U.S. per Argus



Fleet modernization and 24/7 maintenance, avionics, and interior refurbishment to **maintain highest quality fleet**



Minutes Matter



Humble Professionals



Winning Attitude



Safety First



Larger Cause

Q4 2025 PERFORMANCE



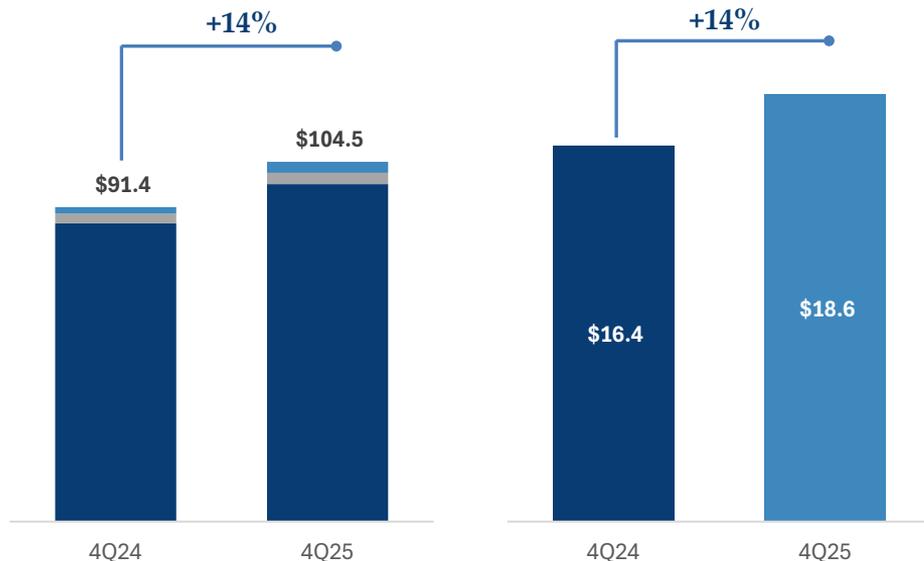
Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line records

Revenue

Gross Profit & Margin

■ Charter ■ Fractional Sales ■ MRO



+13% in flight revenue

+21% in fractional revenue

+65% in MRO revenue

(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.

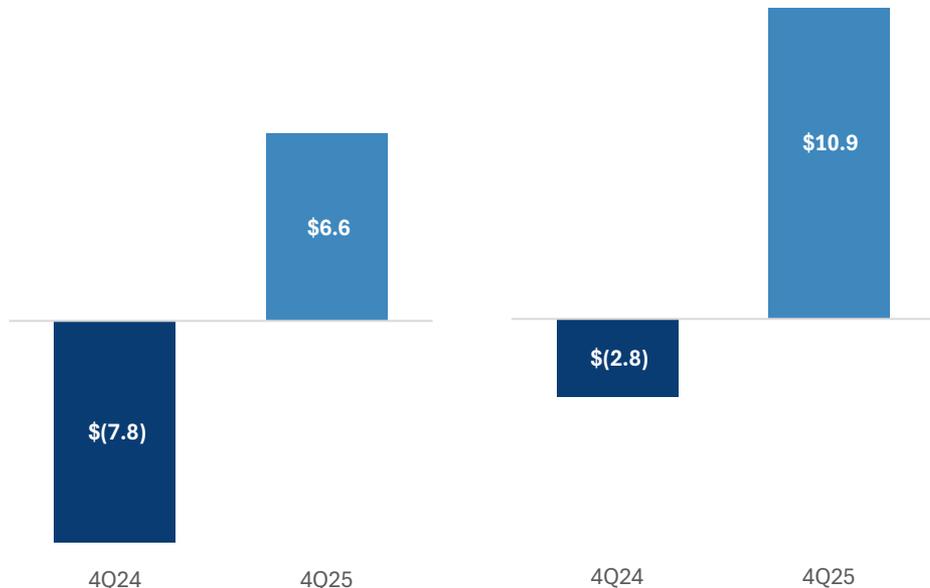
(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line records

Adjusted EBITDA⁽²⁾

Adjusted EBITDAR⁽²⁾



+1478 basis point improvement in Adjusted EBITDA margin

12% YoY reduction in SG&A expense due to savings in 3rd party services and headcount efficiencies

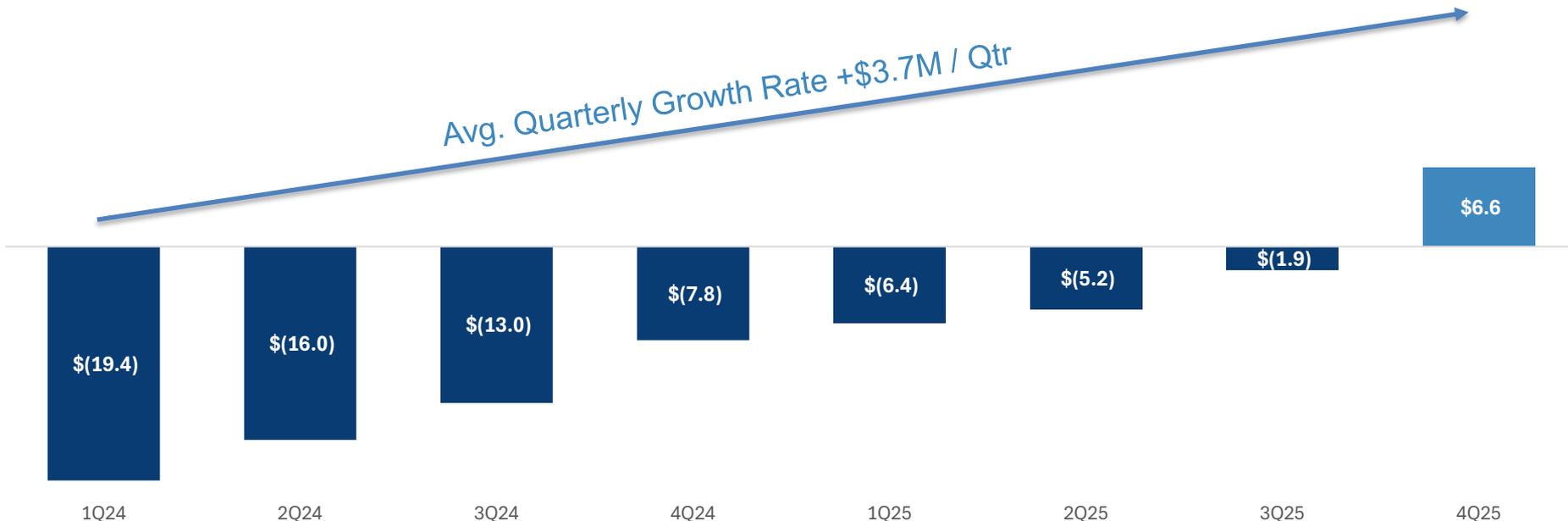
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QUARTERLY PERFORMANCE AT A GLANCE

Sequential quarterly improvement in Adjusted EBITDA (in millions)

Avg. Quarterly Growth Rate +\$3.7M / Qtr



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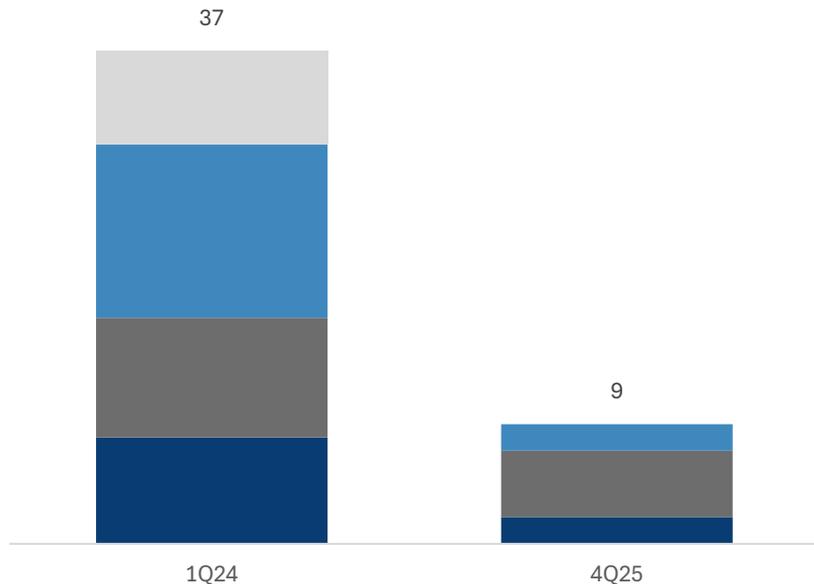
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FLEET REFRESH EXECUTION...

Eliminated 28 non-performing aircraft

Non-Performing Aircraft

■ Encore ■ X ■ SOV ■ GIV



Two non-performing aircraft disposed during Q4

Operating loss reduced to **>\$400K per month from over \$3M monthly at beginning of 2024**

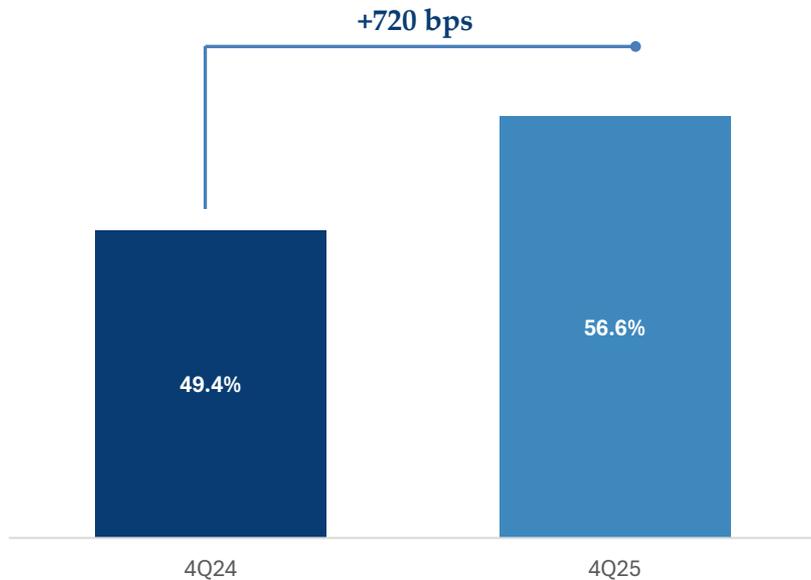
Continued progress towards fully eliminating by 2026

(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.

OPERATIONAL EFFICIENCY GAINS

Fleet Refresh resulting in improved utilization and more efficient fleet

Dispatch Availability



+15% improvement in availability across the fleet

Deployment of 10 MSU trucks in Q4 in strategic geographic regions

Each **1% improvement** results in **+\$210K monthly / \$2.5M annual** contribution⁽³⁾

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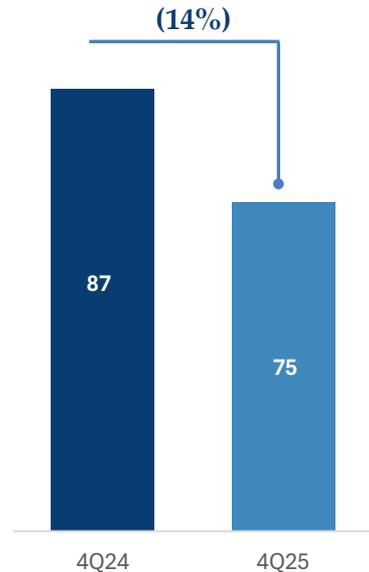
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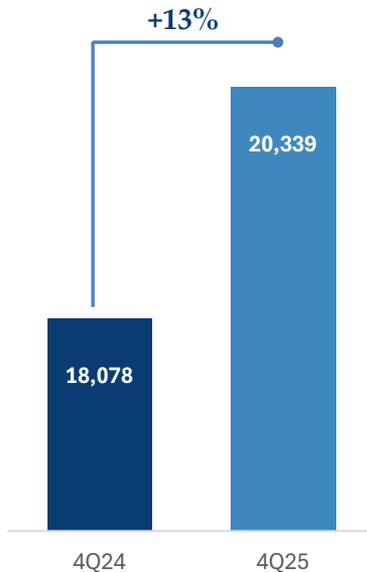
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Fleet Refresh resulting in improved utilization and more efficient fleet

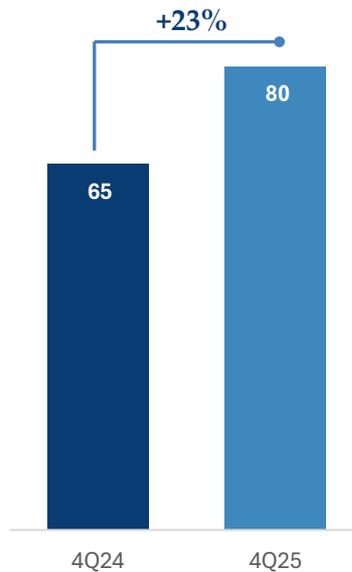
Aircraft Generating Revenue



Flight Hours



Core Fleet A/C Utility ⁽²⁾



14% reduction in fleet size

+23% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

+22% vs Q4 2024 contractually committed demand (Partner, Fractional, Jet Club) hours

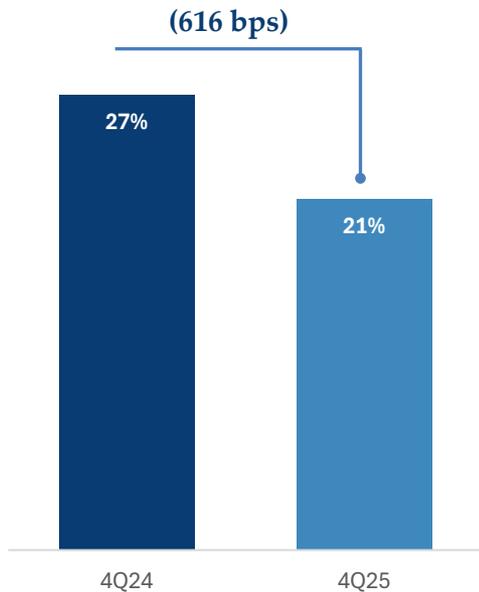
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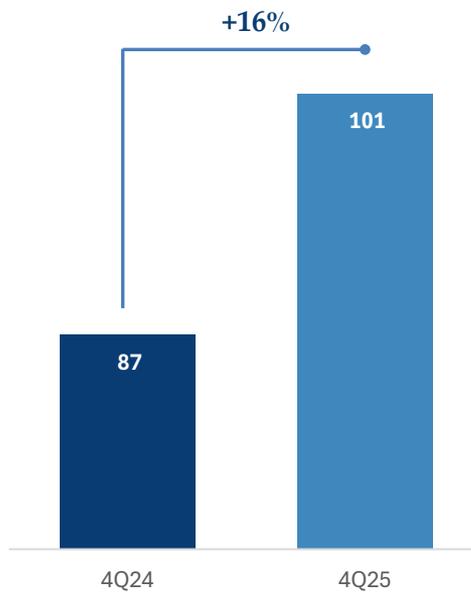
Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

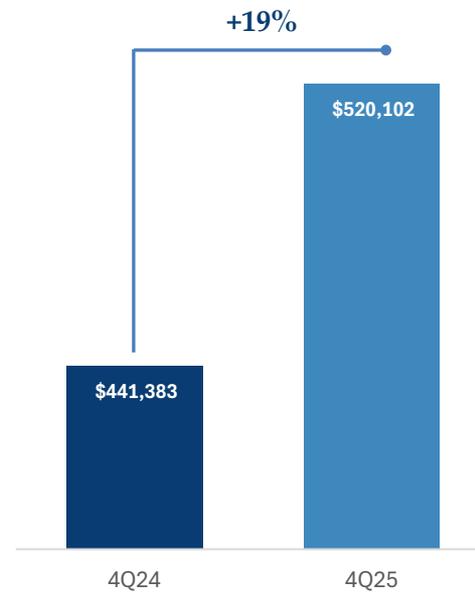
SG&A % of Revenue⁽²⁾



Flight Hours per SG&A Headcount



Revenue per SG&A Headcount



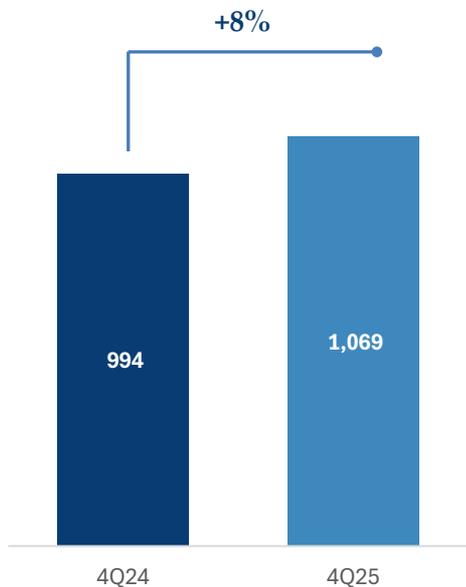
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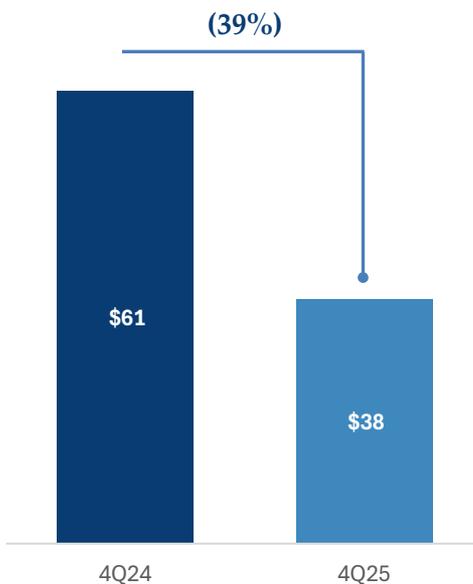
Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance

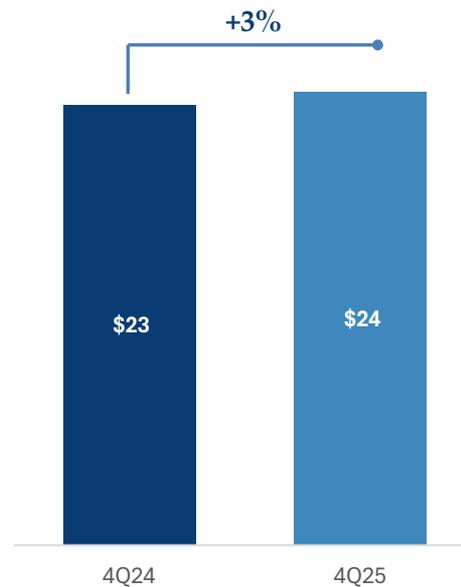
Retail Members⁽²⁾



Retail Sales – Jet Club



Retail Sales - Fractional



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YTD 2025 PERFORMANCE



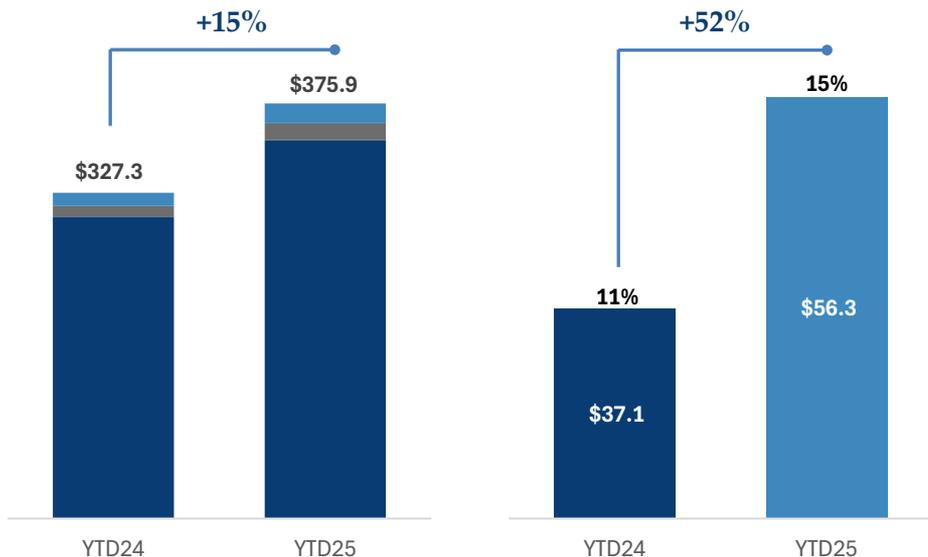
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Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Revenue

Gross Profit & Margin

■ Charter ■ Fractional Sales ■ MRO



+13% in flight revenue

+56% in fractional revenue

+48% in MRO revenue

+720 bps (+15%) in Dispatch availability YTD YoY improvement

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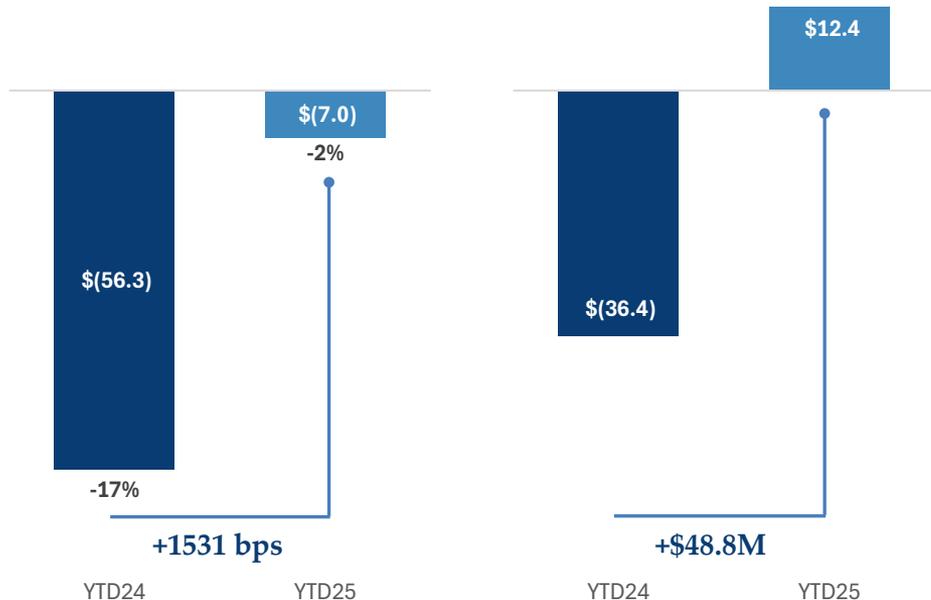
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YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Adjusted EBITDA⁽²⁾

Adjusted EBITDAR⁽²⁾



+1531 basis point improvement in Adjusted EBITDA margin

10% reduction in SG&A expense resulting in **annualized costs savings of \$8.7M+**

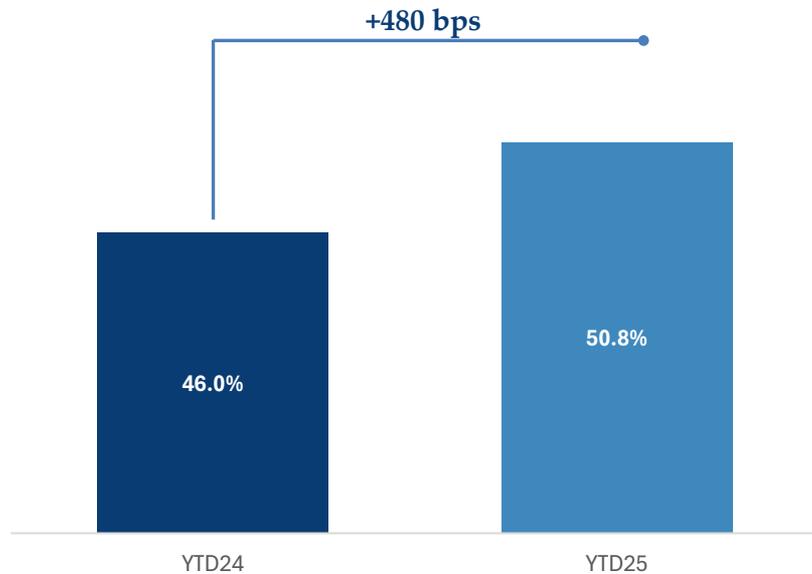
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OPERATIONAL EFFICIENCY GAINS

Fleet Refresh resulting in improved utilization and more efficient fleet

Dispatch Availability



+10% improvement in availability across the fleet

Deployment of 10 MSU trucks in Q4 in strategic geographic regions – Full Year impact in 2026

Each **1% improvement** results in **+\$210K monthly / \$2.5M annual** contribution⁽³⁾

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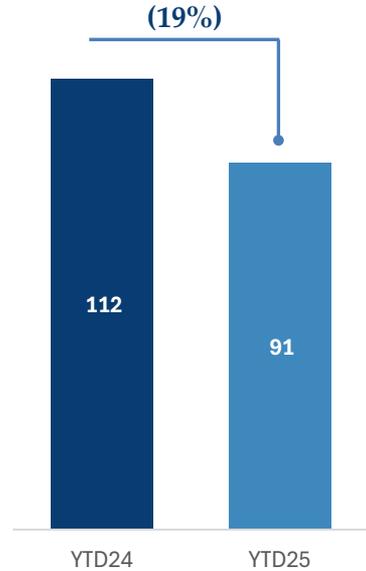
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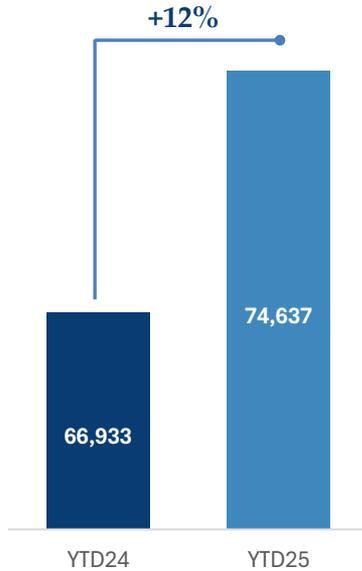
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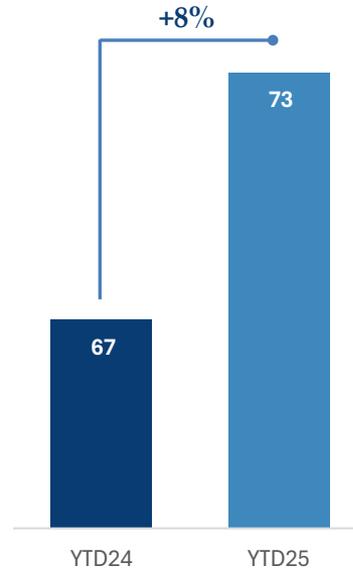
Aircraft Generating Revenue



Flight Hours



Core Fleet A/C Utility ⁽²⁾



19% reduction in fleet size

+8% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

+33% vs 2024 contractually committed demand (Partner, Fractional, Jet Club) hours

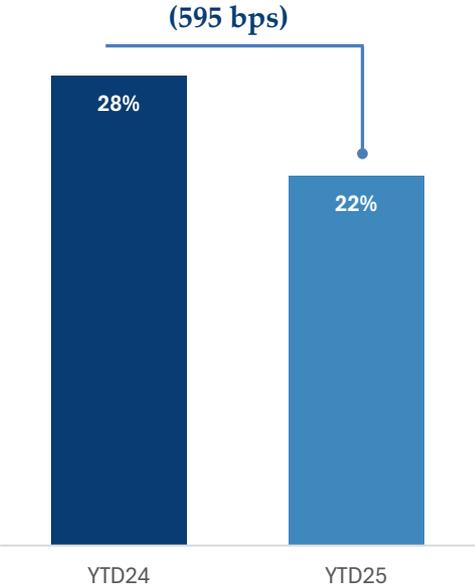
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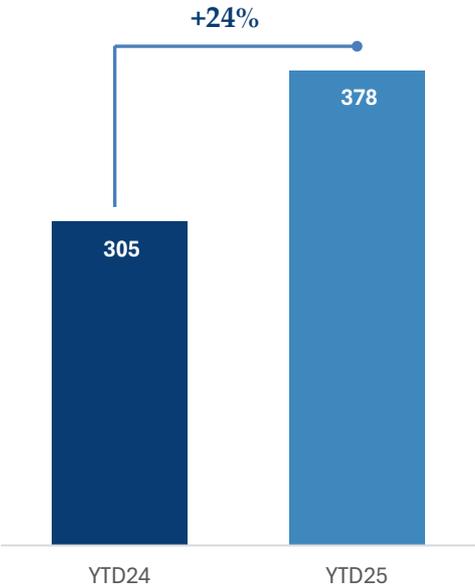
YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

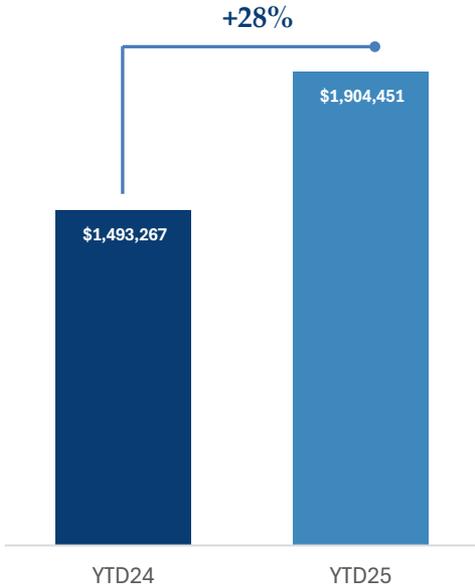
SG&A % of Revenue ⁽²⁾



Flight Hours per SG&A Headcount



Revenue per SG&A Headcount



(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.
(2) Members contributing to revenue during the twelve-months ended December 31, 2025.

YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance (in millions)



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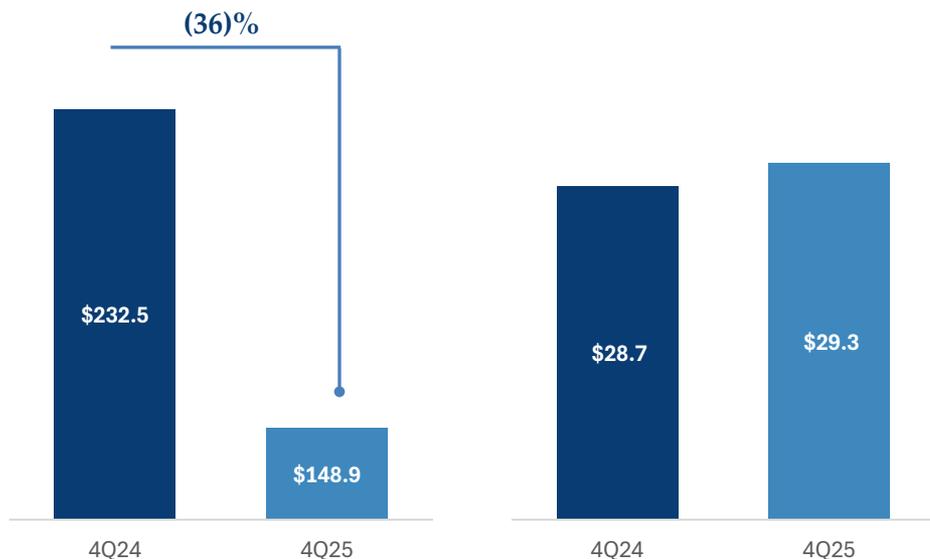
(2) Members contributing to revenue during the twelve-months ended December 31, 2025.

STRENGTHENED BALANCE SHEET

Aggressive de-leveraging of the balance sheet while maintaining liquidity (in millions)

Long-Term Notes Payable ⁽²⁾

Cash



\$84 million reduction in long-term notes payable during 2025 while **+2% improvement in Cash** year over year

(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.
(2) Represents current and non-current portion of both related party and third-party long-term notes payable as of December 31, 2025 and 2024.

APPENDIX



NON-GAAP RECONCILIATION

EBITDA, Adjusted EBITDA, and Adjusted EBITDAR ⁽¹⁾⁽²⁾

	Twelve Months Ended December 31,		Three Months Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (67,114)	\$ (101,495)	\$ (6,916)	\$ (16,515)
Add (deduct):				
Interest income	(1,371)	(4,313)	(276)	(894)
Interest expense	21,395	21,183	6,526	5,243
Income tax expense/benefit	37	41	37	41
Depreciation and amortization	23,587	25,709	5,061	6,426
Litigation costs ⁽³⁾	685	—	346	—
Acquisition costs ⁽³⁾	1,746	—	369	—
Equity-based compensation	5,236	753	2,096	753
Non-cash loss on assets held for sale ⁽³⁾	3,327	3,106	(0)	1,875
Realized losses due to fleet modernization ⁽³⁾	2,422	(2,665)	2,639	(3,977)
Loss on extinguishment of debt	1,396	—	(2,765)	—
Change in fair value of warrant liabilities	1,430	1,467	(601)	(712)
SOX control remediation	236	—	41	—
Adjusted EBITDA	(6,988)	(56,214)	6,557	(7,760)
Aircraft lease costs	19,402	19,802	4,379	5,011
Adjusted EBITDAR	\$ 12,414	\$ (36,412)	\$ 10,935	\$ (2,749)

(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.

(2) EBITDA is a performance measure that is calculated by taking net income and excluding interest, income taxes, and depreciation and amortization. Adjusted EBITDA is a performance measure that excludes the impact of non-recurring transaction that management does not consider to be indicative of the Company's ongoing operating performance. Refer to the footnotes in the Company's December 31, 2025 Form 10-K for further disclosure and footnotes related to the adjustments to EBITDA. Adjusted EBITDAR is a performance measure that provides an adjustment for the effects of financing in general and the accounting effects of the acquisition of aircraft, which may be acquired outright, subject to acquisition debt, by capital or operating lease, each of which may fluctuate significantly from period to period and may result in a different accounting treatment.

(3) Reference further adjustment definition and disclosure in the MD&A section of the Form 10-K for the period ended December 31, 2025.

An aerial view of three private jets parked on a tarmac. The jets are white with dark accents and have registration numbers N380JS, N850JS, and N707JS visible on their tails. The background shows a green field and a line of trees under a dark sky.

Don't just *fly*,



*fly*exclusive