January 18, 2024

Volato Partners with Banyan Air Service to Expand Maintenance Capabilities in Southeast for Growing Fleet of HondaJets

--Agreement expands Banyan's geographical footprint outside of Fort Lauderdale for the first time since its founding in 1979

--Creates new authorized HondaJet maintenance facility, a net benefit for growing HondaJet ecosystem

ATLANTA--(BUSINESS WIRE)-- Volato Inc. (NYSE American: SOAR) ("Volato"), a leading private aviation company and the largest HondaJet operator in the United States, today announced a strategic agreement with Banyan Air Service to expand HondaJet maintenance at Volato's primary operational base. As part of the agreement, Banyan has subleased Volato's hangar at the Northeast Florida Regional Airport in St. Augustine, Florida, to provide full-scale maintenance services for Volato's growing fleet of HondaJets.

The move is Banyan's first venture outside of Fort Lauderdale and marks the establishment of an additional authorized HondaJet service facility in the state of Florida. The integration of services commenced on January 2nd, with the initial sublease term set for three years. Additionally, Banyan has absorbed Volato's existing maintenance staff and plans to hire up to eight additional maintenance roles in 2024.

"We are thrilled to partner with Banyan, increasing maintenance capacity for our expanding HondaJet fleet in the Southeast right in our own backyard," said Matt Liotta, Co-Founder and CEO of Volato. "This initiative streamlines Volato's operations and will support our fleet expansion, delivering both operational efficiency and cost savings compared to our previous in-house maintenance."

"Expanding into St. Augustine represents a major milestone for Banyan, marking our first venture beyond Fort Lauderdale," said Don Campion, President of Banyan. "We look forward to increasing regional accessibility by creating an additional authorized HondaJet maintenance center for operators throughout the region."

Volato will continue to participate in HondaJet's maintenance program, now with the benefit of more convenient access to full-service maintenance facilities at its primary flight operations location.

About Volato

Volato is a full-service private aviation company providing modern ways to enjoy luxury private jets through innovative, efficient, and sustainable solutions. Volato provides a fresh

approach to fractional ownership, aircraft management, jet card, deposit and charter programs. Volato's fractional programs uniquely offer flexible hours and a revenue share for owners in a fleet of HondaJets, which are optimized for missions of up to four passengers. For more information visit www.flyvolato.com.

All Volato Part 135 charter flights are operated by its DOT/FAA-authorized air carrier subsidiary (G C Aviation, Inc. d/b/a Volato) or by an approved vendor air carrier.

About Banyan Air Service

Founded in 1979, Banyan Air Service has proudly served the aviation industry for more than 40 years. Strategically located at Fort Lauderdale Executive Airport (KFXE) in South Florida, Banyan is ideally situated as a gateway for flights to the Bahamas, Caribbean, and South America. Recognized for its world-class facilities and exceptional service, Banyan is an FAA and EASA-approved repair station with maintenance and avionics repair station approvals for numerous countries, offering a comprehensive range of business aviation services including heavy maintenance, interior modifications, turbine engine service, structural repairs, avionics services, aircraft parts, and aircraft sales and management. Additionally, Banyan's complex boasts the renowned Banyan Pilot Shop and the Jet Runway Café. With a wide array of services and voted #1 U.S. FBO, Banyan Air Service is the one-stop solution for all aviation needs in Florida. For more information visit www.banyanair.com.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20240118817816/en/

For Media:
media@flyvolato.com

For Investors:
investors@flyvolato.com

Source: Volato Inc.