

May 19, 2026



Volato Group Eliminates All Outstanding Convertible Notes; ATM Capacity Fully Utilized

No Dilutive Convertible Notes or ATM Capacity Remains Since Mid-April

ATLANTA--(BUSINESS WIRE)-- Volato Group, Inc. (NYSE American: SOAR) (the “Company” or “Volato”) today confirmed that it has fully utilized the capacity available under its at-the-market equity offering (the “ATM”) and has eliminated all convertible notes outstanding under its previously disclosed facility (the “Convertible Note Facility”).

ATM Capacity Fully Utilized. As referenced in the Company’s press release issued on May 18, 2026 regarding its \$5.5 million pro-forma cash balance at March 31, 2026, all Class A common shares registered for sale under the ATM prospectus supplement filed on March 30, 2026 have been sold, with final sales completed in April 2026. The Company has no further capacity to sell shares under the ATM at this time due to the limitations contained within General Instruction I.B.6 to Form S-3.

Convertible Debt Eliminated. As previously announced on April 14, 2026, the last remaining convertible note outstanding under the Convertible Note Facility was converted into equity, reducing the outstanding balance under the facility to zero. The Company has no current intention to draw down any additional convertible notes under the facility.

Strengthened Capital Structure. As announced on May 18, 2026, Volato’s pro-forma cash balance was \$5.5 million on March 31, 2026, equating to \$0.14 of cash per share. The Company believes its current cash position, combined with the elimination of its convertible note balance and the completion of the ATM raise, has simplified and materially strengthened its capital structure ahead of the planned merger closing.

Volato’s previously announced merger with M2i Global (OTCQB: MTWO) has been approved by both companies’ shareholders and is expected to close in the second quarter of 2026, subject to the satisfaction (or waiver) of remaining customary closing conditions.

About Volato

Volato Group, Inc. (NYSE American: SOAR) is a technology company focused on building scalable software and data solutions that improve the reliability and intelligence of high-stakes business decisions. The Company’s existing Parslee Document Intelligence platform enhances the performance of leading large language models (LLMs) by adding deterministic structure and auditability to complex documents such as contracts and SEC filings. Through its proposed merger with M2i Global, Volato is expanding into the critical minerals sector—leveraging its software expertise to bring greater transparency, traceability, and operational

intelligence to supply chains essential for U.S. national security and advanced technologies. For more information visit www.flyvolato.com.

About M2i Global

M2i Global, Inc. integrates people, technology, and solutions from across sectors to ensure access to critical minerals and metals for national defense and economic security. M2i Global aims to establish a critical minerals reserve, creating a resilient supply chain that addresses the global shortage of essential minerals and metals. For more information, please visit: www.m2i.global.

Additional Information about the Proposed Transaction and Where to Find It

This communication relates to a potential transaction (the “Transaction”) involving M2i Global and Volato. Volato filed with the SEC a Current Report on Form 8-K with respect to the execution of the definitive agreement and a Registration Statement on Form S-4 (File No. 333-292132) (as amended, the “Registration Statement”), which was declared effective on April 10, 2026 and includes a definitive proxy statement/prospectus. Volato may file other relevant materials with the SEC in connection with the potential Transaction. This communication is not a substitute for the Registration Statement, the definitive proxy statement/prospectus or any other document that Volato or M2i Global has filed or will file with the SEC or send to its shareholders or investors in connection with the potential Transaction. VOLATO’S SHAREHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER DOCUMENTS FILED BY VOLATO WITH THE SEC IN CONNECTION WITH THE POTENTIAL TRANSACTION, OR INCORPORATED BY REFERENCE THEREIN, IN THEIR ENTIRETY. Copies of the Registration Statement, the definitive proxy statement/prospectus, and all other relevant materials for the potential Transaction filed, or that will be filed, with the SEC may be obtained, when available, free of charge at the SEC’s website at www.sec.gov.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the potential Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed Transaction is expected to be implemented solely pursuant to the legally binding definitive agreement which was filed as an exhibit to the Current Report on Form 8-K filed by Volato with the SEC on July 29, 2025, and which contains the material terms and conditions of the proposed Transaction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as

“expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “projects,” “forecasts,” “targets,” “would,” “will,” “should,” “goal,” “could” or “may” or other similar expressions. Forward-looking statements provide management or the board’s current expectations or predictions of future conditions, events, or results, including statements regarding the Company’s current intentions with respect to its ATM and Convertible Note Facility, the availability of future financing under those or any other facilities, the expected timing and completion of the proposed merger with M2i Global, and the Company’s capital structure. All statements that address operating performance, events, or developments that may occur in the future are forward-looking statements, including statements regarding the challenges associated with executing our growth strategy, developing, marketing and consistently delivering high-quality services that meet customer expectations. All forward-looking statements speak only as of the date they are made and reflect the Company’s good faith beliefs, assumptions, and expectations, but they are not guarantees of future performance or events. Furthermore, Volato disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive, and regulatory factors, many of which are beyond Volato’s control, that are described in Volato’s periodic reports filed with the SEC including its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, subsequent reports filed with the SEC, and other factors that Volato may describe from time to time in other filings with the SEC. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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