July 6, 2026

flyExclusive Reaches Final Approval Milestone for Jet.AI Transaction, Positioning Company for Continued Growth

Jet.AI stockholders vote to approve the Plan of Merger and Reorganization at the special meeting held July 2, 2026

KINSTON, N.C.--(BUSINESS WIRE)-- flyExclusive, Inc. (NYSE American: FLYX) ("flyExclusive" or the "Company"), a vertically integrated provider of private jet experiences, announces that the special meeting of stockholders of Jet.AI Inc. (NASDAQ: JTAI) ("Jet.AI"), held in connection with the previously announced merger of Jet.AI and flyExclusive, concluded on July 2, 2026.

flyExclusive today announced that Jet.AI stockholders have approved the previously announced merger, satisfying one of the final conditions required to complete the transaction. The companies expect to close the merger on or about July 7, 2026, subject to the remaining customary closing conditions. The approval removes a significant transaction milestone and allows management to remain focused on executing the Company's operating strategy and continuing its recent financial momentum.

"With stockholder approval now behind us, we're focused on executing. We continue to modernize our fleet, expand our recurring revenue base, and build one of the largest and most efficient private aviation platforms in North America., " said Jim Segrave, Founder, Chairman and Chief Executive Officer of flyExclusive. "We believe those fundamentals position flyExclusive to continue creating long-term value for shareholders."

Recent Business Highlights

The stockholder approval follows a period of continued operating momentum at flyExclusive. For the first quarter of 2026, the Company reported revenue of $96.4 million, an increase of approximately 9% year over year, driven by a 7% increase in flight hours to 18,537 - among the highest-volume quarters in the Company's history - together with an improved fleet mix and pricing. In first quarter 2026, flyExclusive also reported positive Adjusted EBITDA for the second consecutive quarter with a $6.6 million improvement over the prior-year period.

The Company's outlook remains positive, supported by continued fleet modernization and an ongoing focus toward contractually committed Jet Club and fractional members. In May 2026, flyExclusive ranked as the number 1 North American Part 135 operator by both flight hours and flight count, according to ARGUS TRAQPak data, surpassing 7,000 flight hours in the month – a record milestone underscoring the transformed scale and efficiency of the flyExclusive platform.

Transaction Structure and Strategic Rationale

Upon closing, Jet.AI stockholders of record as of the close of business on Monday, July 6, 2026 are expected to receive the merger consideration described in the definitive proxy statement/prospectus, while retaining their existing Jet.AI shares. The structure is designed to deliver value to Jet.AI stockholders at closing without requiring them to relinquish their continued ownership in Jet.AI.

The completion of the transaction enables flyExclusive to continue executing its long-term strategy as one of North America's largest vertically integrated private aviation operators while maintaining its focus on operational efficiency, recurring revenue growth, and profitability. flyExclusive believes its recent operating performance, vertically integrated business model, and continued focus on profitable growth position the Company to create long-term shareholder value. Following closing, flyExclusive intends to remain focused on executing against its operating priorities and building on the positive momentum demonstrated during the first quarter of 2026.

About flyExclusive

flyExclusive is one of the largest private jet operators in North America, offering Jet Club membership, fractional ownership, and charters worldwide. Founded with a single hangar, the company has grown into an owner-operated fleet of over 100 aircrafts ranging from light to large cabin sizes. flyExclusive maintains full control over its fleet through its in-house MRO facilities at its headquarters in Kinston, North Carolina and holds ARGUS Platinum, Wyvern Wingman, and IS-BAO safety certifications. Learn more at www.flyexclusive.com.

About Jet.AI Inc.

Jet.AI Inc. (NASDAQ: JTAI) is a technology-driven company focused on deploying artificial intelligence tools and high-performance GPU infrastructure to enhance decision-making, efficiency, and performance across complex systems. The Company is listed on the NASDAQ Capital Market under the ticker symbol “JTAI.” To learn more, visit www.jet.ai.

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Media: media@flyexclusive.com
Investor Relations: investors@flyexclusive.com

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