



Customer Designed, Modern, and Efficient

Q1 2024 EARNINGS

MAY 15, 2024

NYSE: SOAR



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Key Q1 2024 Highlights

- ✓ Grew flight hours 35% and blended yield 8% year-over-year in the first quarter of 2024
- ✓ Achieved demand mix of 50% owner and 50% program & ad hoc in the first quarter, reflecting strong demand and contributing to blended yield
- ✓ Expect delivery of 8-10 HondaJets and two Gulfstream G280s in FY 2024
- ✓ Announced first cash-positive month for Vaunt in March 2024, Volato's subscription platform for connecting travelers to empty leg private flights
- ✓ Subsequent to quarter end, signed a term sheet for \$14.5 million in financing including \$13.0 million to unlock deposits made by the Company for Gulfstream G280 orders and a \$1.5 million equity commitment
- ✓ Implemented cost-saving measures to reduce SG&A spend by approximately \$3 million per quarter, further strengthen its financial position and align resources for the next phase of company growth

Volato: Highly Scalable and Cash-Generating Business Model

Volato secures fleet aircraft orders from top-tier OEMs, which are then sold, often prior to delivery, through fractionalizing. Subsequently, the company operates these aircraft on 5-year contracts, aiming to maximize their utilization and profit potential.



- 1. Operates largest floating fleet of HondaJets and has secured meaningful amount of HondaJet production through 2025 in a tight supply market.***
- 2. Incentivized underutilization by fractional owners provides excess availability¹ at a favorable market financing rate.***
- 3. Utilizing a commercial multi-product strategy this excess availability is filled with higher margin non-owner usage.***

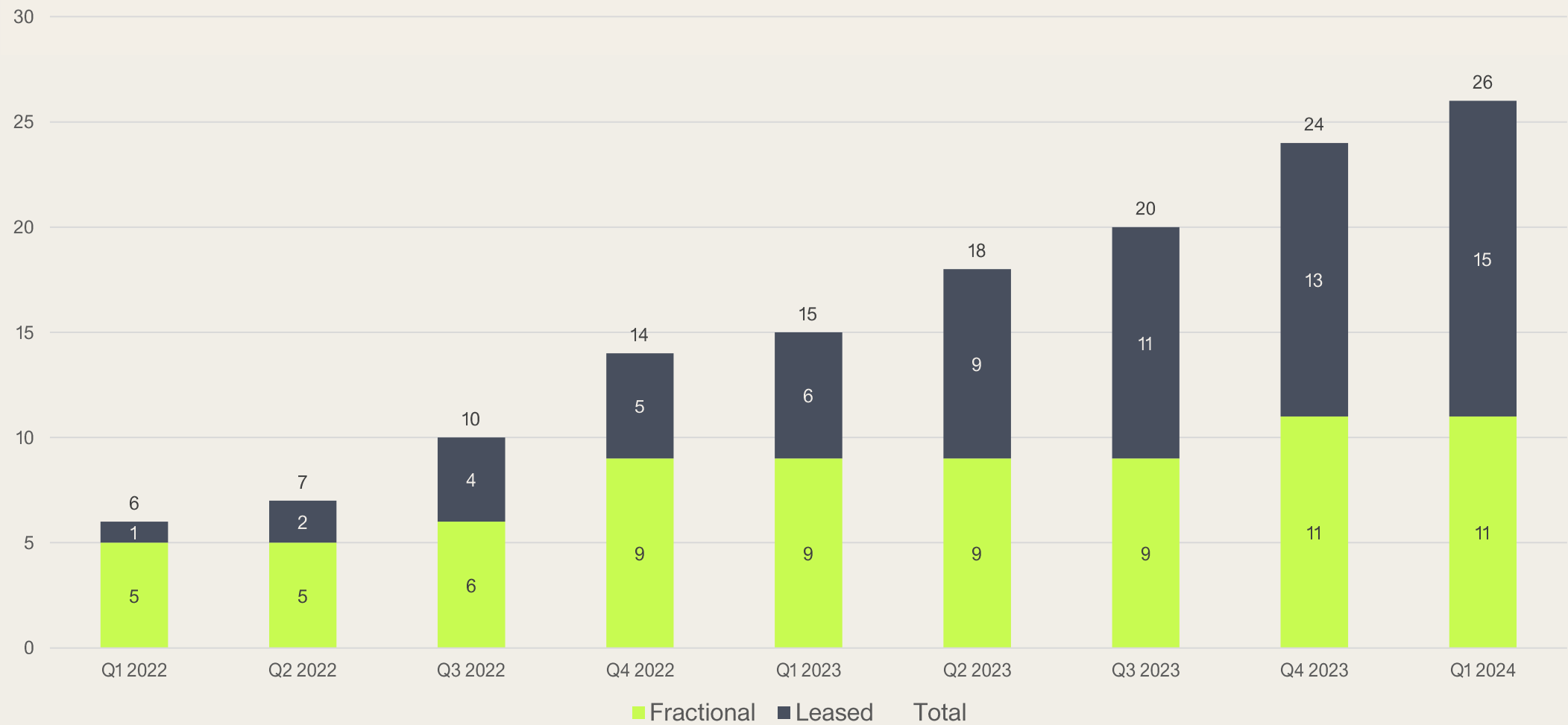
Notes:

1. Excess availability is the aircraft availability provided to the operator that is in excess of the industry standard for a fractional owner share. Volato benefits from excess availability of ~70% compared to the traditional industry average of 5-10%.



Volato's Fleet: Historical Floating HondaJet Fleet Growth

In a tight aircraft delivery market, Volato has secured significant firm orders and has been able to grow its fleet rapidly. Volato has 22 HondaJets on firm order, to be delivered prior to 2026.



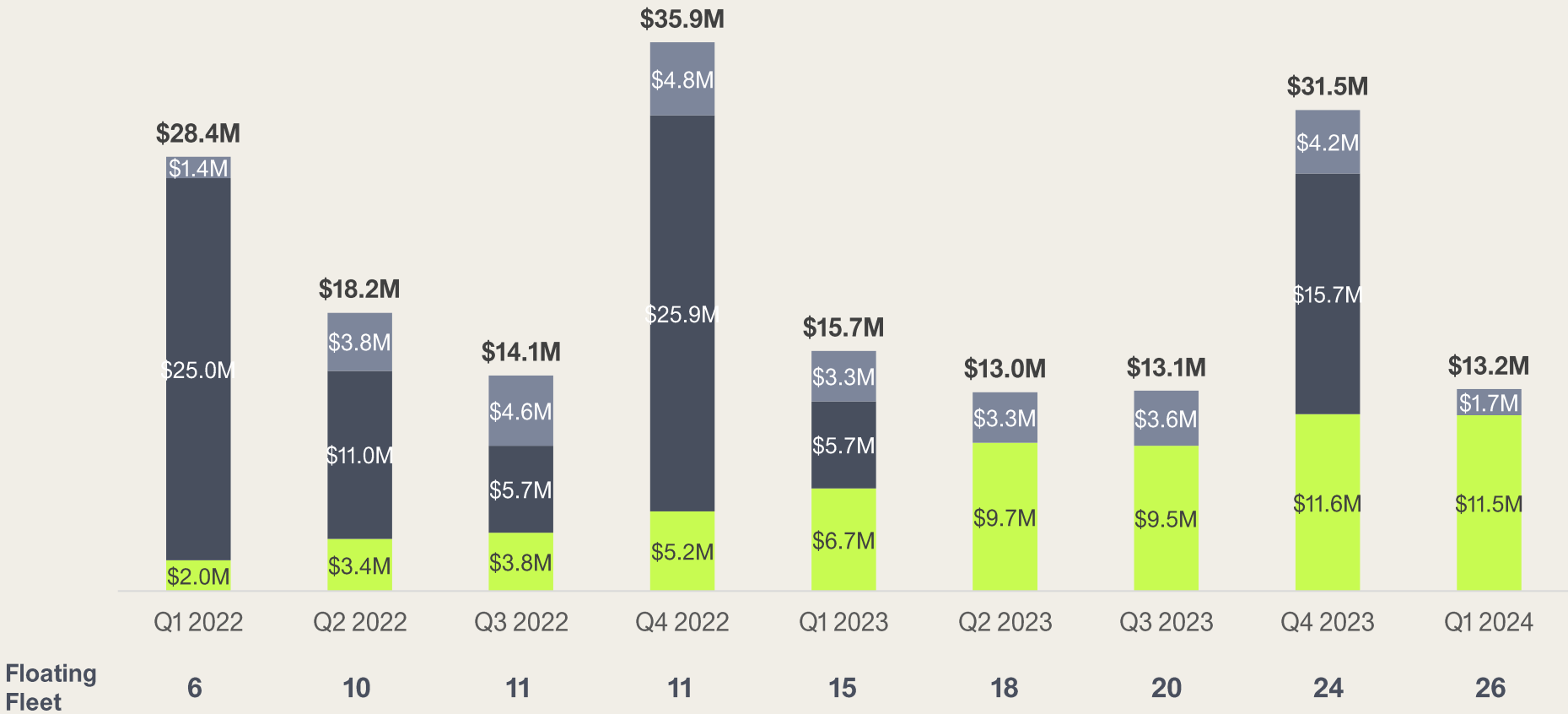
An aerial, top-down view of an airport tarmac. Four aircraft are visible: a small propeller plane at the top left, a twin-engine jet at the top right, a large twin-engine jet in the center, and a large four-engine jet at the bottom. The aircraft are light blue with darker blue accents. The tarmac is dark grey with yellow dashed lines. The text "FINANCIAL INFORMATION" is overlaid in white on the left side.

FINANCIAL INFORMATION

Volato Financial Performance At-a-Glance

Quarterly Revenue

■ Recurring Revenue¹ ■ Aircraft Sales Revenue² ■ Other³



Commentary

- Recurring revenue continues to grow quarter over quarter, with 72% growth in Q1 2024 versus Q1 2023.
- Recurring revenue and aircraft sales revenue are expected to grow with the expansion of our fleet in 2024 and beyond.
- Clear opportunity to acquire more HondaJets and operate the largest HondaJet fleet in the industry.



Notes: 1. Reflects Usage Revenue + Maintenance Revenue + Management + Fuel.
2. Reflects Whole Aircraft Sales + Fractional Sales Revenue. Management expects a large portion of fractional sales revenue to be recurring in nature as fractional owners are anticipated to buy a new fraction with Volato at the end of their 5-year contracts.
3. Reflects Managed Fleet Division Reimbursable Expense + Managed Fleet Division Revenue.



Clear Path To Profitability: Through a Continued Focus on Strong Execution

2024 is a pivotal year as Volato is positioned to benefit from several maturing strategic initiatives, earning substantial margin from new aircraft deliveries, and unlocking operational efficiencies through the network effect.

1

Expand Fleet

- 10-12 new aircraft deliveries expected in 2024, compared to only 3 in 2023.
- Continue to opportunistically expand fleet through other means; i.e., leasing or aircraft management.

2

Increase Fleet Utilization

- Continue executing on commercial strategy and expand non-owner usage on the fleet.
- Ramping up Insider Program client relationships.
- Volato provides pre-delivery owners the option to start flying on the fleet pre-delivery – increasing utilization.

3

Unlock Operational Efficiencies

- There is an inherent cost to supporting air carrier operations and in 2023 Volato invested in front-loaded operations.
- As the fleet increases economies of scale benefits are unlocked.
- Supported by our proprietary software that drives productivity and operational efficiencies.
- A larger fleet and increased utilization results in scheduling efficiencies and a reduction in empty-leg flying.



Clear Path To Profitability: Generating significant cash flow by growing fleet in 2024

Volato is anticipating between 10-12 aircraft to be delivered in 2024

HondaJet Elite II



- 8 to 10 planes to be added in 2024
- Deliveries expected throughout 2024

Gulfstream G280s



- Two planes to be added in 2024
- Deliveries beginning in Q3 2024

2024 Fractional Share Purchase

- HondaJets
 - Revenue: \$72M to \$90M
 - Margin: \$16M to \$20M
- Gulfstream G280s
 - Revenue: \$50M
 - Margin: \$10M to \$14M

Monthly Management Fee

- HondaJets
 - Revenue: \$80K per month per plane
- Gulfstream G280s
 - Revenue: \$300K per month per plane

2024 revenue will be dependent on timing of plane deliveries

Ongoing Flight Usage

- HondaJets
 - Revenue¹: Average \$250k per month per plane
- Gulfstream G280s
 - Revenue: Average \$480k per month per plane

2024 revenue will be dependent on timing of plane deliveries



Key Performance Indicators: Trending positively through strategy implementation

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Flight Hours	1,199	1,307	1,712	2,103	2,919	2,747	3,504	2,926
Empty Percentage	41.1%	40.2%	39.0%	41.2%	39.6%	36.6%	37.9%	35.1%
Demand Mix:								
Owner	88%	80%	67%	55%	45%	55%	52%	50%
Program & Ad Hoc	12%	20%	33%	45%	55%	45%	48%	50%
Blended Yield	\$4,665	\$4,512	\$4,926	\$4,927	\$5,042	\$4,913	\$5,348	\$5,313
Floating Fleet	10	11	11	15	18	20	24	26
Light Jet Market Share	0.9%	1.1%	1.3%	1.7%	2.5%	2.5%	2.9%	2.5%
Net Promoter Score	N/A	N/A	N/A	86	89	90	88	82

Empty Percentage

The Company defines Empty Percentage as live hours for owner, program, and ad hoc charter flights divided by total flight hours as measured by ARGUS. All hours not flown by owner, program, or ad hoc charter customers are included in the empty percentage calculation including, but not limited to, Vaunt, training, and maintenance flights. The Company believes Empty Percentage is a useful metric to measure the efficiency of its fleet.

Demand Mix

The Company defines Demand Mix as the number of flight hours flown by owners or non-owners divided by the total number of flight hours. The Company believes Demand Mix is a useful metric to measure improvement in margin.

Blended Yield

The Company defines Blended Yield as the average occupied price per hour across all Volato product types: owner, program and ad hoc. The Company believes Blended Yield is a useful metric to measure revenue per flight hour.

Light Jet Floating Fleet

The Company defines Light Jet Floating Fleet as the fleet of Light Jet aircraft flown as directed exclusively by Volato at the end of the quarter.

Total Flight Hours

The Company defines Total Flight Hours as the actual flight time from the moment of aircraft lift-off at the departure airport until it touches ground at the end of a flight as measured by ARGUS. The Company believes Total Flight Hours are a useful metric to measure the usage of our programs and the scale of its fleet and revenue growth.

Light Jet Market Share

The Company defines Light Jet Market Share as the set of flights flown by light jets departing from and/or arriving at a US airport as measured by ARGUS. The Company believes Light Jet Market Shares is a useful metric to measure the size of the business relative to the current market.

Net Promoter Score

The Company defines Net Promoter Score as a measure of customer loyalty, sourced internally from Volato, based on customer surveys conducted post-flight. The Company believes Net Promoter Score is a useful metric to measure the customer experience.



Volato Group: Investment Highlights

LARGE MARKET SIZE

- Focused on the largest market segment; Light Jets.

EXPERIENCED MANAGEMENT TEAM

- Team with both deep aviation industry experience and from the technology industry.

SUPERIOR BUSINESS MODEL

- Capital-light strategy combines fractional ownership with higher-yield non-owner flight operations

DIVERSIFIED REVENUE STREAMS

- Multiple product offerings that complement and support fleet utilization.

PROPRIETARY TECHNOLOGY

- In-house software delivers efficiency and productivity improvements, with optionality to monetize software products for broader industry use.

CUSTOMER TRACTION

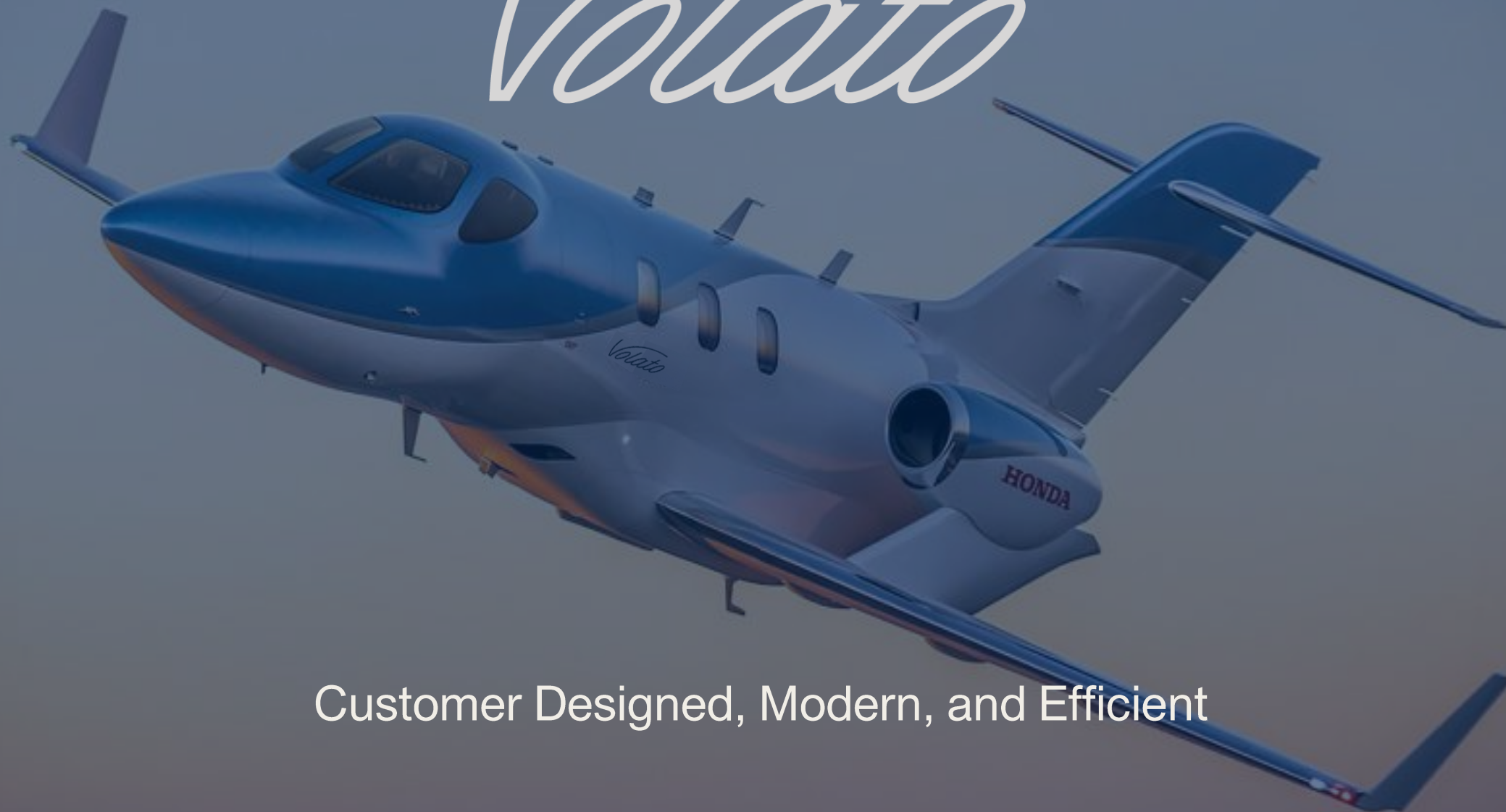
- Fastest growing and sixth-largest U.S. light jet operator with world-class Net Promoter Score of 82.

PATH TO PROFITABILITY

- Clear visibility to near-term profitability based on aircraft delivery schedule and unit economics.



Volato



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