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Volato Announces Strategic Reorganization to Fuel Sustained Growth and Business Maturity

Keith Rabin promoted to President of Volato; will lead new Commercial Team

ATLANTA--(BUSINESS WIRE)-- In a move that underscores its pace of growth and strategic foresight, Volato, one of the fastest-growing private aviation companies in the United States, today announced a reorganization of its leadership team. This action is being taken just two years after the company took delivery of its first HondaJet and is part of the company's long-term strategic plan to more than double its fleet in the next two years.

"As a rapidly scaling company, it's tempting to focus solely on meeting the immediate demands of growth," said Matt Liotta, Co-Founder and CEO of Volato. "However, we understand the importance of maturation alongside expansion. Today's announcement demonstrates our commitment to evolving our business structure, optimizing operations, and setting new benchmarks for excellence in private aviation."

New Leadership to Steer Core Business

Keith Rabin, who has ably served as CFO of Volato, has been promoted to the role of President. With over a decade of experience in private aviation, his background in various facets of aviation, including sales, maintenance, system operations, human resources, and IT, makes him uniquely qualified to lead Volato's core business.

"Keith's history of leadership at JSX, where he successfully managed fundraising initiatives and rapidly expanded the team to 250 employees, is indicative of the direction we aim to take Volato," added Liotta.

Formation of Experienced Commercial Team to Drive Expansion

A central part of Volato's strategic reorganization is the formation of a new Commercial Team comprising industry veterans with remarkable credentials:

Gary Waldman, Executive Vice President of Fleet Performance, brings over 30 years of experience in both private and commercial aviation to Volato. His prior experience includes executive roles at XOJET, JetSuite, and Jet Edge, where he focused on scaling aviation utilization and advising on technology development.

Brian Coulter, Executive Vice President of Fleet Operations, is an aviation trailblazer with a rich history that includes serving as a General Duties-Pilot in the Royal New Zealand Air Force and Boeing-737 Captain and Director of Safety at Air South Airlines. His stewardship

of flight operations and flight standards at WinAir Airlines, JetBlue Airways, and JSX, including authoring flight operations technical publications and JetBlue's pioneering use of electronic flight air bags, highlights his exceptional expertise in flight operations.

Norm Katz, Executive Vice President of Sales, leads the Volato sales team. Prior to Volato, Mr. Katz held sales executive roles at several private aviation companies including JetSuite Air, NetJets (MarquisJet), and Sentient Jet.

James Cuff, Vice President of Marketing and Business Development at Volato, has 25 years of experience in global consumer brand marketing. With a resume that includes developing national advertising campaigns for Australia's top beer brands, managing the iconic "A Diamond is Forever" campaign for De Beers, and overseeing key strategic and creative projects for global fashion brand Tommy Hilfiger, James brings a wealth of expertise in strategy, marketing, and communications to Volato.

Clinton Holmes, President of Volato Aircraft Management Services (Volato AMS), brings more than 15 years of experience in private aviation to his role. He is a graduate of the US Military Academy at West Point and holds an MBA in Finance from the University of Houston Bower School of Business. He is an Airline Transport Pilot with over 6,000 hours of flight time, and has served as a Chief Pilot, FAA Check Airman, and operational manager of GC Aviation, which encompassed 16 aircraft ranging from Gulfstreams to King Air 250s prior to its acquisition by Volato. Mr. Holmes has experience in managing a fleet of diverse aircraft and has earned ARGUS Platinum and IS-BAO Stage 3 Safety ratings.

Going Public and Search for New CFO

In a strategic decision that highlights its focus on bolstering its financial framework, especially as it navigates the complexities of going public, Volato has engaged Pacific International to lead the search for a new Chief Financial Officer (CFO). Recognizing the critical milestones and challenges associated with becoming a public entity, Volato has also enlisted the expertise of BDO to assist in its IPO readiness.

"The assemblage of this phenomenal Commercial Team reflects not just our growth ambitions but also our commitment to maturation. We understand the invaluable asset that seasoned industry expertise brings to a young company like ours," stated Keith Rabin, newly-appointed President of Volato. "This is a transformative period for Volato, one that promises to redefine private aviation and set new standards in operational excellence and customer service."

Until the new CFO is appointed, Mr. Rabin will continue to fulfill the responsibilities of the position, enabling a smooth transition of responsibilities.

Additional Information: Proposed Business Combination

In August 2023, Volato entered into a definitive merger agreement with PROOF Acquisition Corp I ("PACI") (NYSE: PACI), a special purpose acquisition company, that upon close would result in Volato becoming a publicly traded company listed on the NYSE. The transaction is expected to close in 2023, subject to satisfaction of customary closing conditions. This press release does not constitute (i) a solicitation of a proxy, consent, or authorization with respect to the proposed merger or (ii) an offer to sell, a solicitation of an

offer to buy, or a recommendation to purchase any security of PACI, Volato, or any of their respective affiliates. PACI has filed a Registration Statement on Form S-4 with the Securities and Exchange Commission (SEC) in connection with merger, which can be viewed on the website of the SEC at <https://www.sec.gov> or the website of PACI at <https://www.proof-paci.com>.

About Volato

Volato is a full-service aviation company providing modern ways to enjoy private aviation through innovative, friendly, 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. Volato is the largest operator of HondaJets in the world and holds ARGUS Platinum and IS-BAO Stage 3 safety ratings.

For more information visit <https://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.

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