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Volato Announces Strategic Agreement with flyExclusive and Outlines Continued Growth Plans

ATLANTA--(BUSINESS WIRE)-- Volato, the largest operator of HondaJet aircraft in the United States, today announced an agreement with flyExclusive, Inc. (NYSEAMERICAN: FLYX), a leading provider of private jet charter services, to transition the management of its fleet operations to flyExclusive. This move is expected to bring substantial cost savings and provide Volato with the opportunity to focus on its high-growth areas, including aircraft sales and proprietary software.

Under the terms of the Aircraft Management Services Agreement (AMS), flyExclusive will take over all aspects of operating Volato's fleet, including both revenue and expenses. This transition will allow Volato to reduce its cost base by transferring the operational responsibilities to flyExclusive, which anticipates that the fleet will be profitable under its management.

"We are excited about the potential of this agreement, which provides significant benefits to both Volato and flyExclusive," said Matt Liotta, CEO of Volato. "By shifting fleet operations to flyExclusive, we reduce our operational costs while continuing to focus on delivering value through our aircraft sales and expanding our software solutions, such as the Vaunt empty leg program."

Volato will continue to take delivery of new HondaJets and Gulfstream G280s, and these aircraft will become part of flyExclusive's managed fleet. Volato will benefit from the margins on aircraft sales without the burden of operational costs, while also generating revenue from its proprietary software, including the cash flow-positive Vaunt program, Volato's successful empty leg consumer app.

FlyExclusive will also add a portion of its empty-leg flights to Vaunt. In second quarter of 2024 Vaunt listed over 600 available flights. FlyExclusive has a fleet of over 80 aircraft, and by adding select flyExclusive aircraft, the inventory of flights in Vaunt may increase by up to 500% of current levels.

Additionally, Volato and flyExclusive remain in discussions about a potential merger, which could further integrate the strengths of both companies and enhance their collective offerings in the private aviation sector.

Cautionary Note on Forward Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other

statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Volato that could cause actual results to differ materially from the results discussed in the forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual events and results to differ materially from those contained in such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Annual Report on Form 10-K, filed with the SEC on March 26, 2024 and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Volato undertakes no obligation and does not intend to update or revise these forward-looking statements, whether because of new information, future events, or otherwise.

About Volato

Volato (NYSE American: SOAR) is a leader in private aviation, redefining air travel through modern, efficient, and customer-designed solutions. Volato provides a fresh approach to fractional ownership, aircraft management, jet card, deposit and charter programs, all powered by advanced, proprietary mission control technology. Volato's fractional programs uniquely offer flexible hours and a revenue share for owners across the world's largest fleet of HondaJets, which are optimized for missions of up to four passengers. For more information visit www.flyvolato.com.

About Vaunt

Part of Volato Group, Vaunt addresses private aviation's empty-leg flight challenge through proprietary software and a mobile consumer app, making private flights accessible for spontaneous and frequent travelers. All Vaunt flights are operated by its DOT/FAA-authorized air carrier affiliate or an approved vendor air carrier.

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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