



flyExclusive, Inc.
Q3 2025 Earnings Review
November 12, 2025

DISCLAIMERS & OTHER IMPORTANT INFORMATION

FORWARD-LOOKING INFORMATION. This Presentation contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to flyExclusive the products and services offered by flyExclusive and the markets in which it operates and flyExclusive's expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "scales," "representative of," "valuation," "potential," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. 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 risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the occurrence of any event, change or other circumstance that could give rise to a change in flyExclusive's business or results of operations, (ii) the ability to maintain the listing of flyExclusive's securities on a national securities exchange, (iii) changes in the capital structure of flyExclusive, (iv) changes in the competitive industries and markets in which flyExclusive operates or plans to operate, (v) changes in laws and regulations affecting flyExclusive's business, (vi) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, (vii) risks related to flyExclusive's potential inability to achieve or maintain profitability and generate cash, (viii) current and future conditions in the global economy and their impact on flyExclusive, its business and markets in which it operates, (ix) the potential inability of flyExclusive to manage growth effectively, (x) flyExclusive's customer concentration, and (xi) the ability to recruit, train and retain qualified personnel. The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in flyExclusive's Form 10-K filed on March 24, 2025 and other documents filed or to be filed with the U.S. Securities and Exchange Commission (the "SEC").



Q3 2025 HIGHLIGHTS



Strong Growth & Broad Execution

- \$92 million in consolidated revenue
- +20% YoY revenue growth
- Double digit growth across Jet Club, MRO, & Fractional categories
- +84% growth in fractional sales



Robust Efficiency Gains

- Continued execution on eliminating non-performing A/C
- +15% growth in flight hours with 20% fewer aircraft



Improved Profitability

- +45% YoY increase in gross profit
- 1,480 bps improvement in Adj. EBITDA

WHO WE ARE



Trusted partner in private jet travel, providing our clients with curated jet experiences that anticipate their needs for comfort and style



World-class private aviation company providing a reliable travel experience and exclusive customer benefits



Product suite serves range of client needs while diversifying revenue streams, with ~50% of revenue contracted on an annual basis



Industry-leading fleet with **90+ light to heavy jets on certificate** and 100% operational control



Fastest growing operator since 2019 and the **5th largest private operator** in the U.S.



Fleet modernization and 24/7 maintenance, avionics, and interior refurbishment to **maintain highest quality fleet**



Minutes Matter



Humble Professionals



Winning Attitude

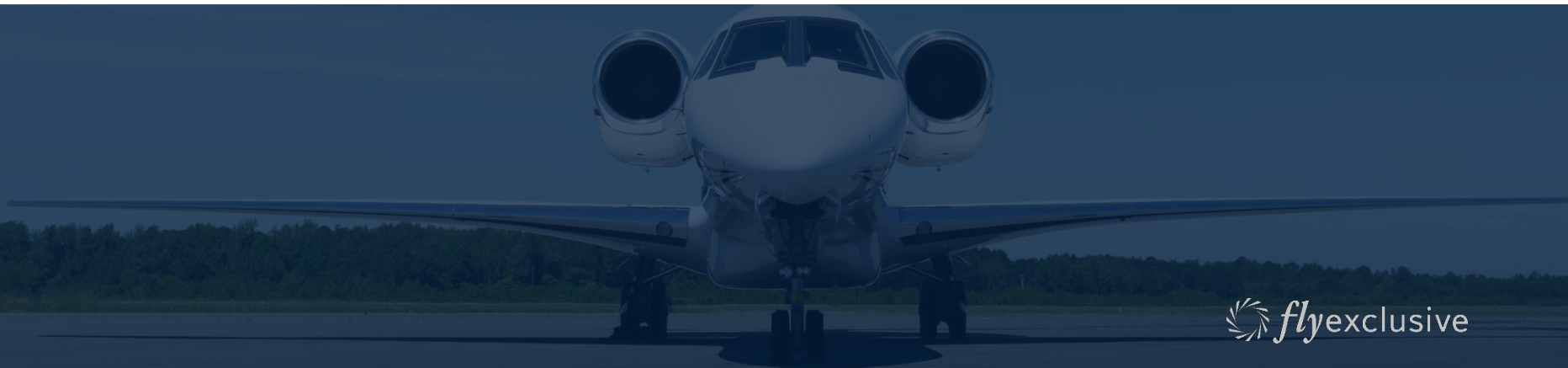


Safety First



Larger Cause

Q3 2025 PERFORMANCE



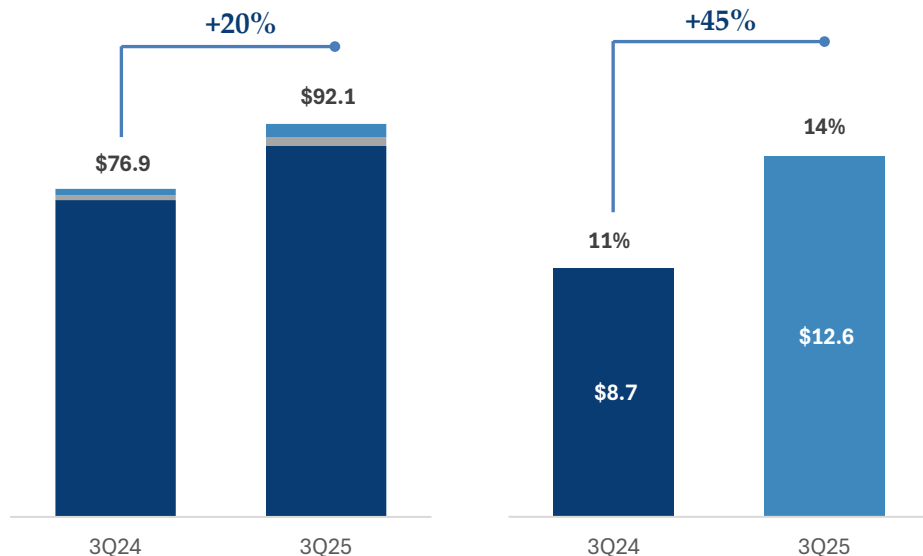
Q3 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Revenue

Gross Profit & Margin

■ Charter ■ Fractional Sales ■ MRO



+17% in flight revenue

+84% in fractional revenue

+103% in MRO revenue

+650 bps (+16%) in Dispatch Availability Q3 YoY improvement

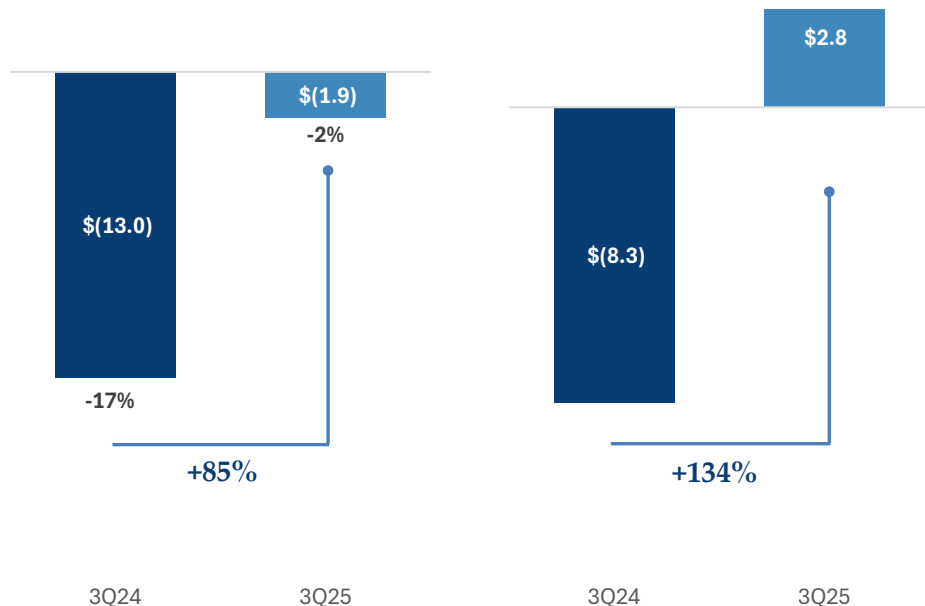
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(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

Q3 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Adjusted EBITDA⁽²⁾

Adjusted EBITDAR⁽²⁾



+1480 basis point improvement in Adjusted EBITDA margin

4% YoY reduction in SG&A expense due to savings in 3rd party services and headcount efficiencies

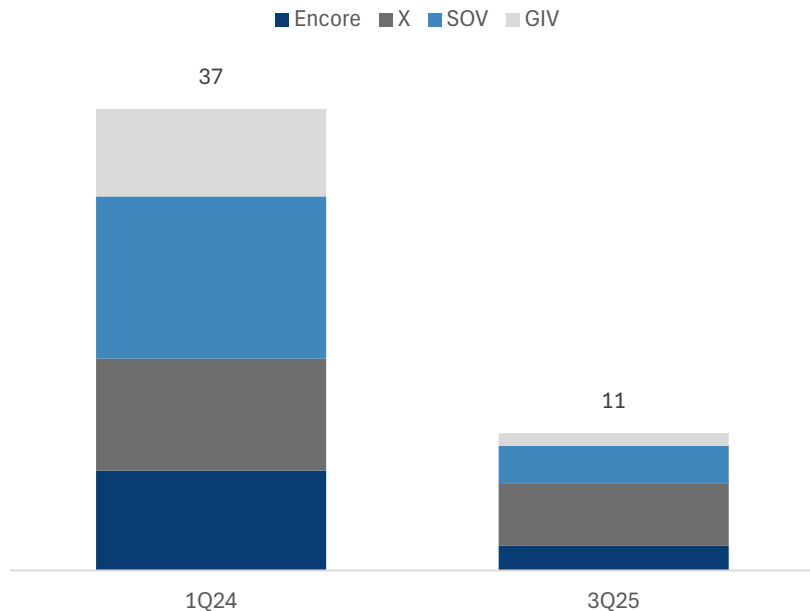
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FLEET REFRESH EXECUTION...

Eliminated 26 non-performing aircraft over the past 12 months

Non-Performing Aircraft



Two non-performing aircraft disposed during Q3

Operating loss reduced to **>\$500K per month from over \$3M monthly at beginning of 2024**

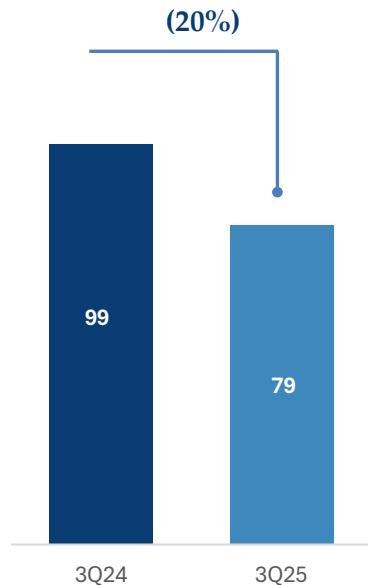
Continued progress towards mid-single digits by end of 2025 and fully eliminated by 2026

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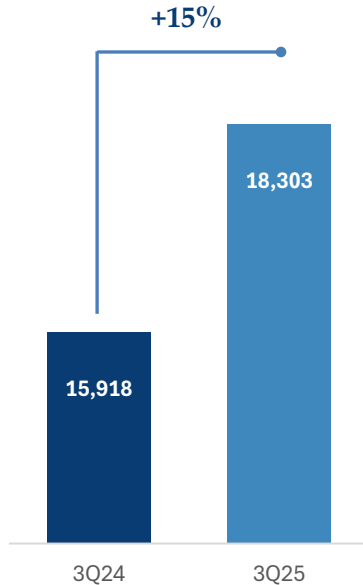
...LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet

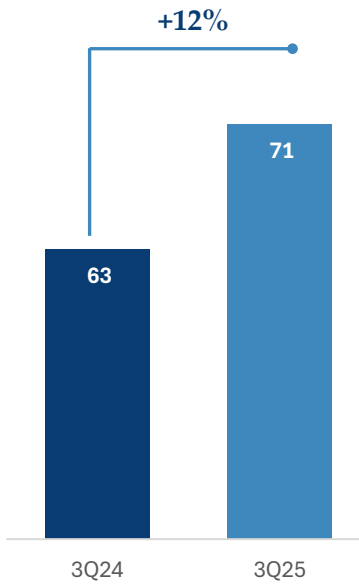
Aircraft Generating Revenue



Flight Hours



Core Fleet A/C Utility ⁽²⁾



20% reduction in fleet size

+12% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

+30% vs Q3 2024 contractually committed demand (Partner, Fractional, Jet Club) hours

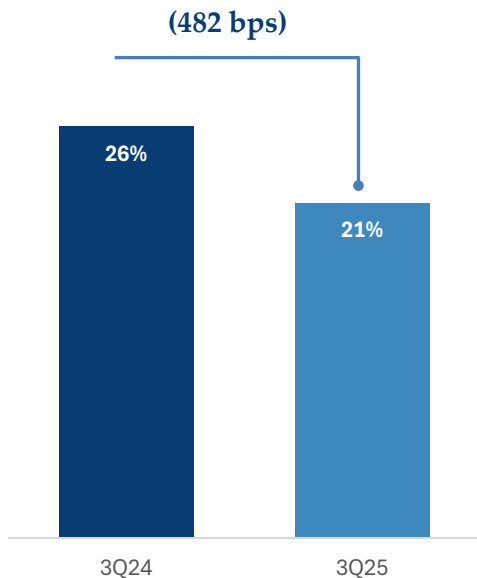
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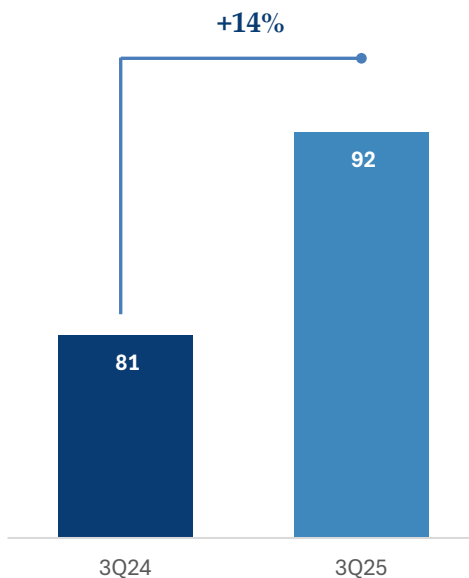
Q3 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

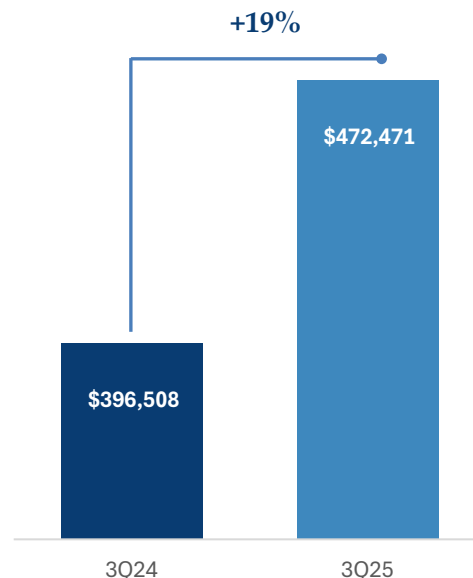
SG&A % of Revenue ⁽²⁾



Flight Hours per SG&A Headcount



Revenue per SG&A Headcount



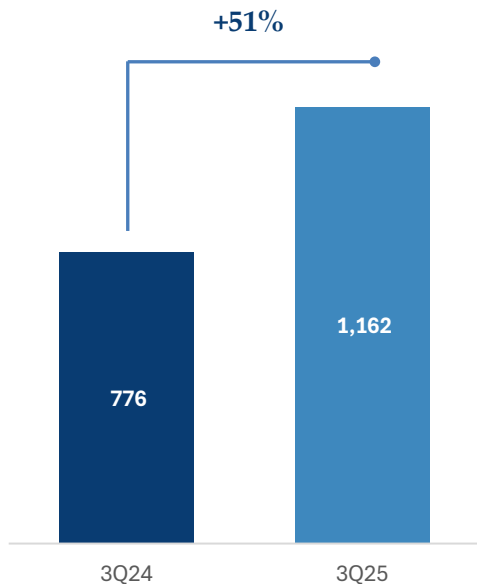
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(2) Members contributing to revenue during the three-months ended September 30, 2025.

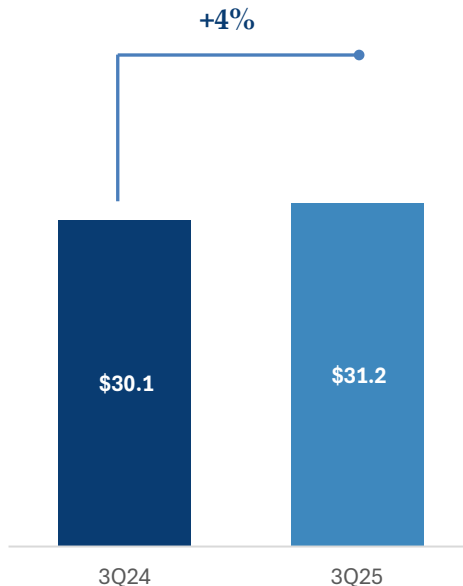
Q3 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance

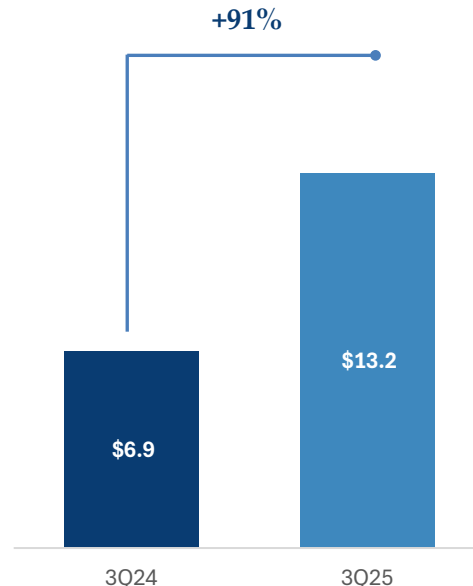
Retail Members ⁽²⁾



Retail Sales – Jet Club



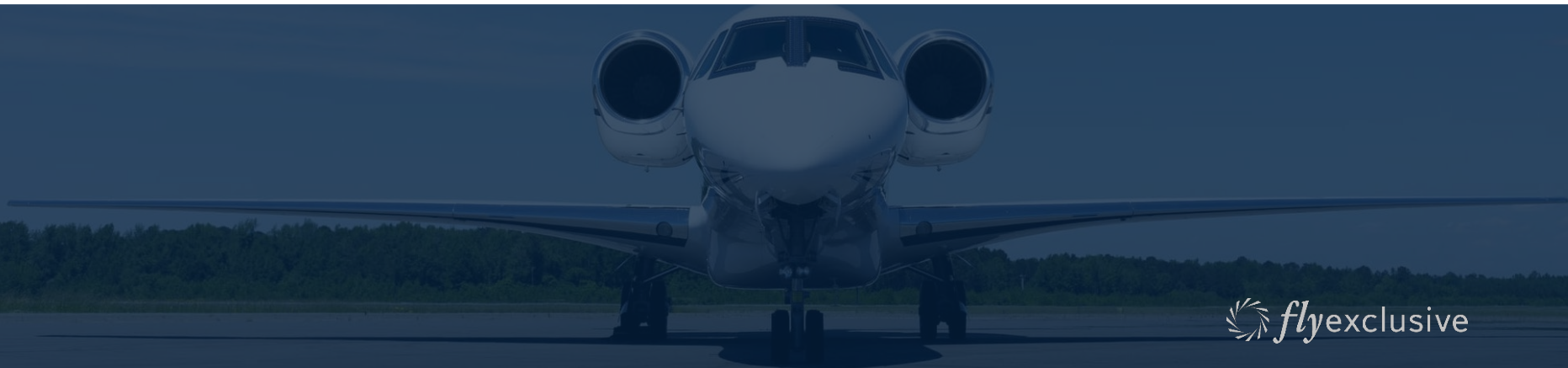
Retail Sales - Fractional



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YTD 2025 PERFORMANCE



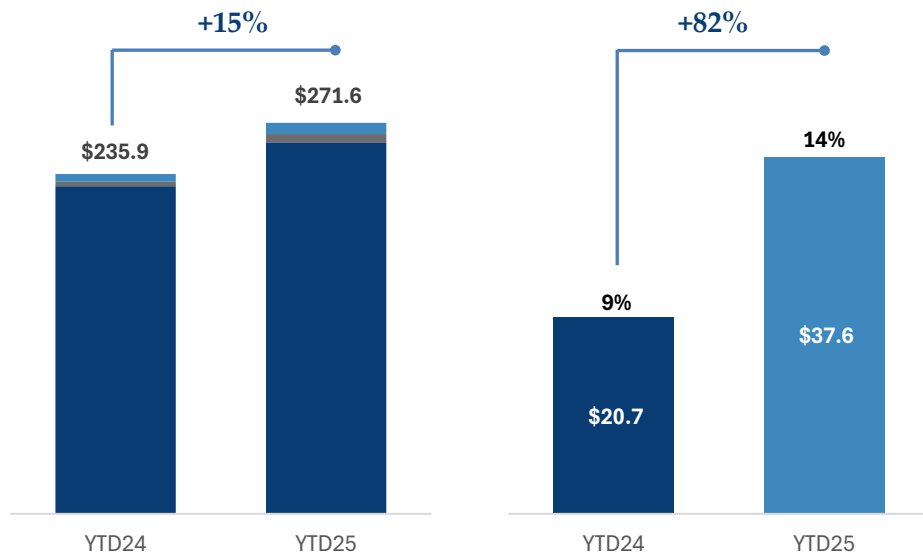
YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains

Revenue

Gross Profit & Margin

■ Charter ■ Fractional Sales ■ MRO



+13% in flight revenue

+87% in fractional revenue

+47% in MRO revenue

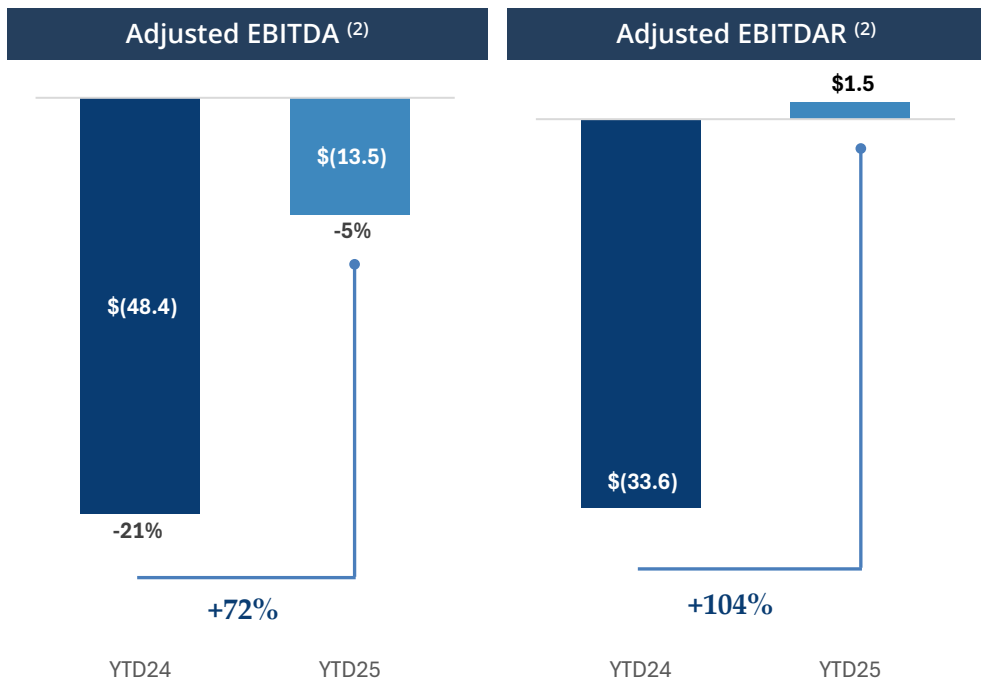
+500 bps (+11%) in Dispatch availability YTD YoY improvement

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YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line gains



+1550 basis point improvement in Adjusted EBITDA margin

9% reduction in SG&A expense resulting in **annualized costs savings of \$7M+**

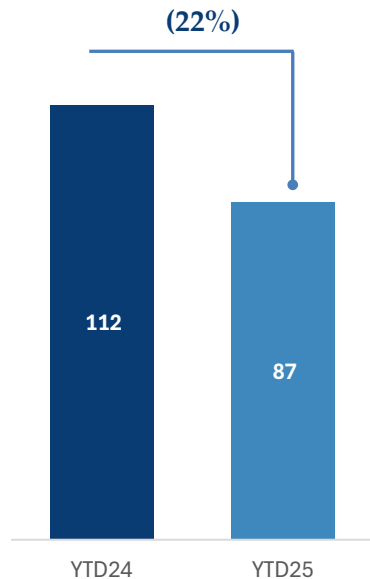
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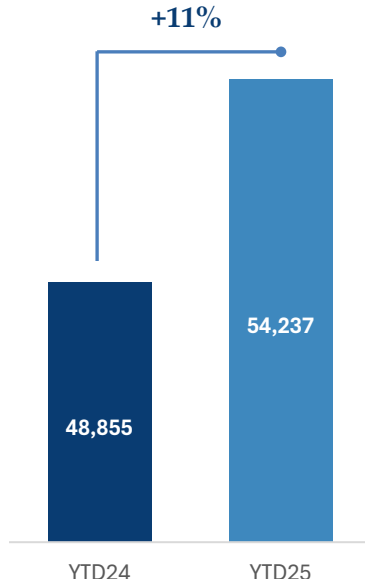
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Fleet Refresh resulting in improved utilization and more efficient fleet

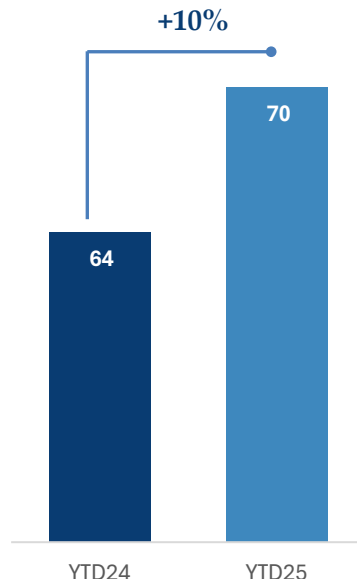
Aircraft Generating Revenue



Flight Hours



Core Fleet A/C Utility ⁽²⁾



22% reduction in fleet size

+10% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

+38% vs YTD 2024 contractually committed demand (Partner, Fractional, Jet Club) hours

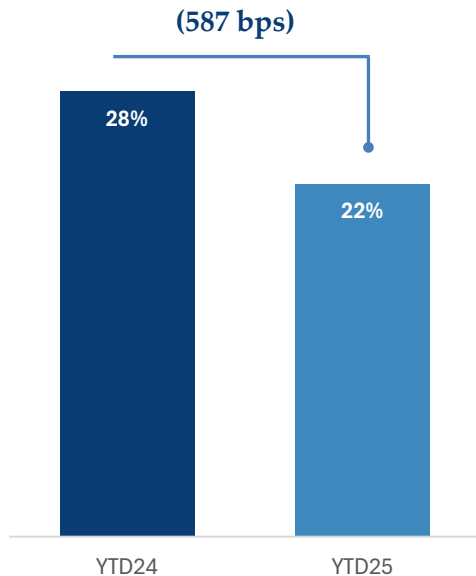
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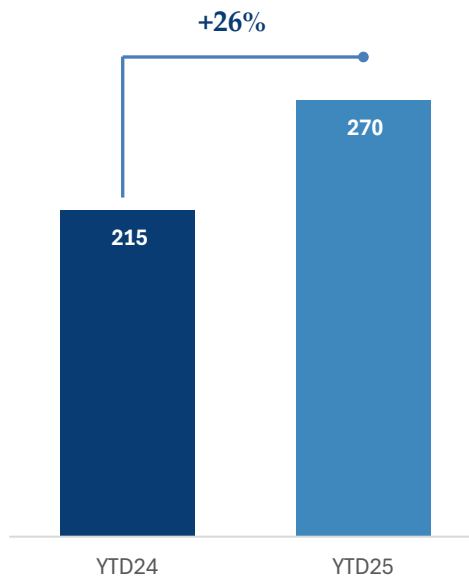
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Improved SG&A operational leverage

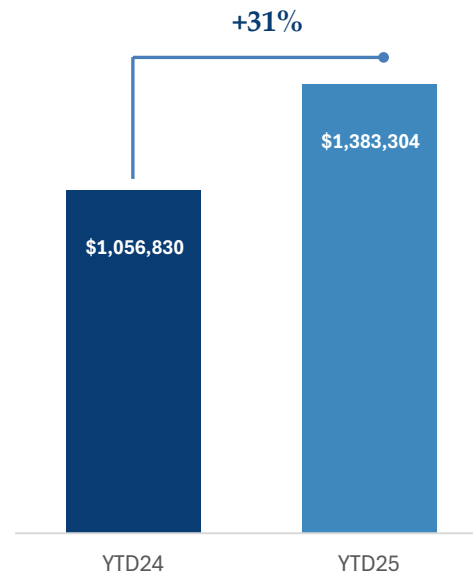
SG&A % of Revenue ⁽²⁾



Flight Hours per SG&A Headcount



Revenue per SG&A Headcount



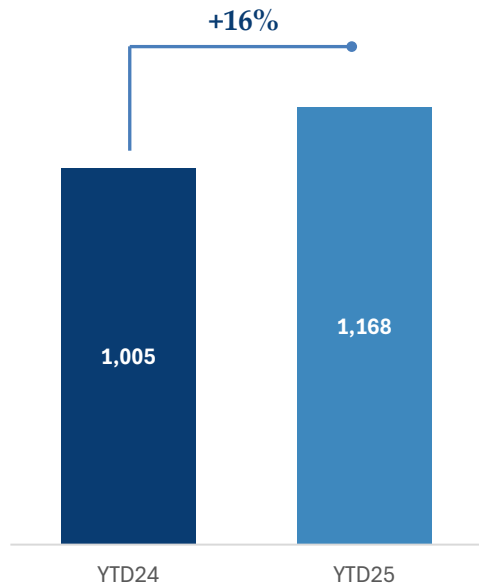
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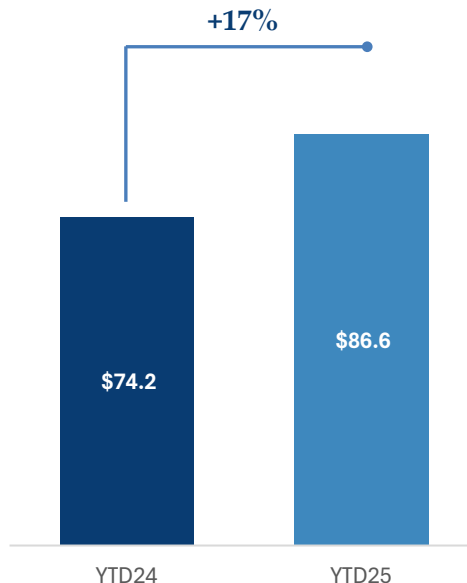
YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance

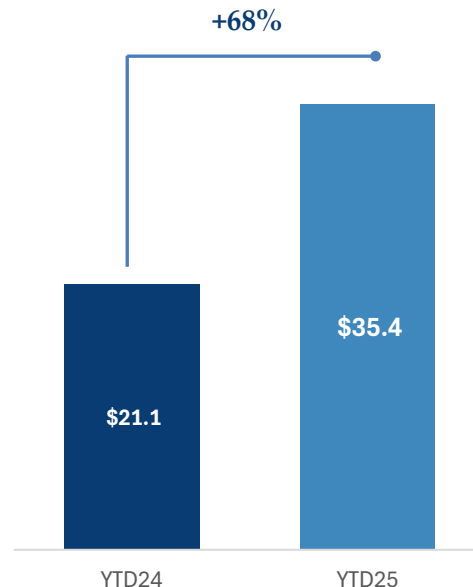
Retail Members ⁽²⁾



Retail Sales – Jet Club



Retail Sales - Fractional



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(2) Members contributing to revenue during the nine-months ended September 30, 2025.

APPENDIX



NON-GAAP RECONCILIATION

EBITDA, Adjusted EBITDA, and Adjusted EBITDAR ⁽¹⁾⁽²⁾

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (60,198)	\$ (84,980)	\$ (21,022)	\$ (24,136)
Add (deduct):				
Interest income	(1,095)	(3,419)	(156)	(979)
Interest expense	14,869	15,940	5,052	5,619
Income tax expense/benefit	—	—	—	—
Depreciation and amortization	18,526	19,283	6,505	6,110
Litigation costs ⁽³⁾	339	—	99	—
Acquisition costs ⁽³⁾	1,377	—	620	—
Equity-based compensation	3,140	—	1,127	—
Non-cash loss on assets held for sale ⁽³⁾	3,327	1,231	3,130	605
Realized losses due to fleet modernization ⁽³⁾	(217)	1,312	(160)	1,312
Loss on extinguishment of debt	4,161	—	—	—
Change in fair value of warrant liabilities	2,031	2,179	2,812	(1,500)
SOX control remediation	195	—	46	—
Adjusted EBITDA	(13,545)	(48,454)	(1,947)	(12,969)
Aircraft lease costs	15,024	14,791	4,734	4,625
Adjusted EBITDAR	\$ 1,479	\$ (33,663)	\$ 2,787	\$ (8,344)

⁽¹⁾ Consolidated results of flyExclusive, Inc. for the three- and nine-month periods ending September 30, 2025.

⁽²⁾ EBITDA is a performance measure that is calculated by taking net income and excluding interest, income taxes, and depreciation and amortization. Adjusted EBITDA is a performance measure that excludes the impact of non-recurring transaction that management does not consider to be indicative of the Company's ongoing operating performance. Refer to the footnotes in the Company's September 30, 2025 Form 10-Q for further disclosure and footnotes related to the adjustments to EBITDA. Adjusted EBITDAR is a performance measure that provides an adjustment for the effects of financing in general and the accounting effects of the acquisition of aircraft, which may be acquired outright, subject to acquisition debt, by capital or operating lease, each of which may fluctuate significantly from period to period and may result in a different accounting treatment.

⁽³⁾ Reference further adjustment definition and disclosure in the MD&A section of the Form 10-Q for the period ended September 30, 2025.

The background of the image shows three private jets parked on a tarmac. The jets are white with dark accents. The tail of the top jet is marked 'N380JS', the middle jet 'N650JS', and the bottom jet 'N707JS'. They are parked on a dark surface, possibly asphalt, with a green field and trees in the background.

Don't just *fly*,
 *fly*exclusive