flyExclusive, Inc.
Q2 2026 Earnings Review
August 12, 2026

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 5, 2026 and other documents filed or to be filed with the U.S. Securities and Exchange Commission (the "SEC").

flyexclusive

Q2 2026 HIGHLIGHTS

Structurally Improved Model

- +8% growth in flight hours with 6% fewer A/C
- Sustained growth across MRO & fractional categories
- +52% YoY growth in MRO
- +1,013 bps increase in dispatch availability vs. Q2 2025

Adjusted EBITDA Inflection

- $111 million in consolidated revenue
- +22% YoY revenue growth
- +65% YoY increase in gross profit
- $4.2M Positive Adjusted EBITDA

Strengthened Balance Sheet

- Continued reduction in LT Notes Payable
- $93M At-The-Market (ATM) facility availability

WHO WE ARE

Trusted partner in private jet travel, providing our clients with curated jet experiences that anticipate their needs for flexibility, 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 ***80+ light to super-mid jets on certificate*** and 100% operational control

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

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

INDUSTRY TAILWINDS INCREASING TAM

flyExclusive well-positioned to benefit and capture market share

Private Aviation Industry is expected to reach $67B by 2032
Industry Drivers:

Headwinds in Commercial Aviation push UHNW to Private Travel

- Declines in customer experience and overall dissatisfaction with airlines resulting from delays, cancellations, layovers, etc.
- Persistent shift toward convenience, control, and time efficiency. Increasing customer preference for direct access, schedule flexibility, and reduced travel friction

Landscape shift in Air Travel from Commercial to Private

- Industry has grown 3x GDP since 2000 (1)
- The pandemic accelerated sustained market growth as individuals seek safer flying options that were seamless and hassle-free

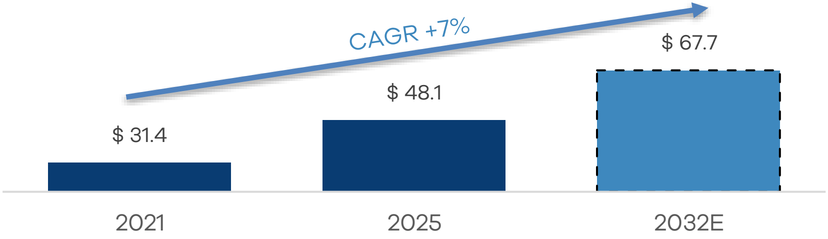
Reinstatement of Corporate Private Aviation Usage

- Corporate reductions in flight spending have reversed as executives prioritize reliability, time efficiency, and control
- Ongoing constraints in commercial travel and heightened focus on productivity are driving sustained increased corporate spending on private aviation usage

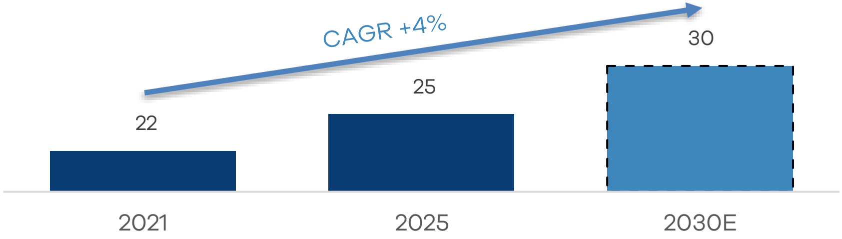
Growing HNW Cohort Driving Demand

- Approximately 10% of households that can afford private aviation (defined as HHNW > $10 million +) use it … Significant Penetration Opportunity
- Monthly private jet departures up 47% compared to 2021

Private Charter Market ($ Bn)



 # Of U.S. Millionaires



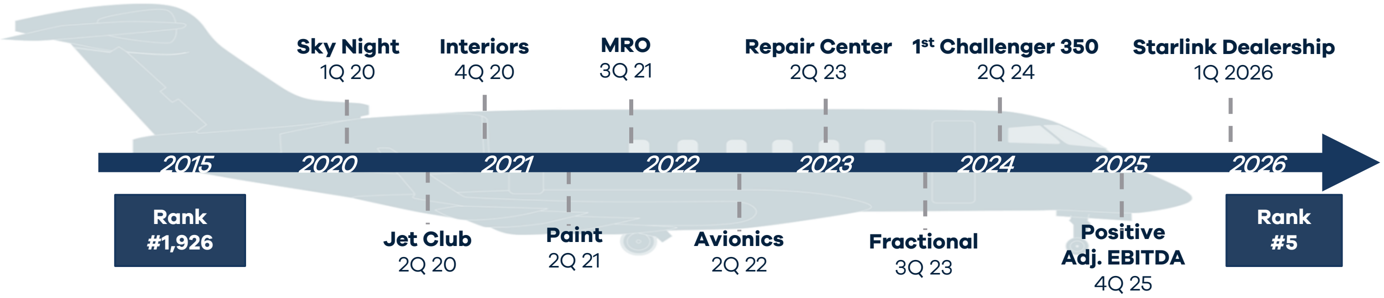
Source: IBIS, UBS, Business Insider, Wall Street research, McKinsey, Fortune, WingX
(1) GDP annual growth of 1.9% since 2000

COMPANY MARKET SHARE

Grown to 5th largest U.S. operator in ten years capturing market share in a fragmented market

2025 Top U.S. Private Jet Operators[1]					
Rank	Company	2025	2024	% Change	Market Share
1	NetJets	719,086	665,349	8.1%	13.3%
2	Flexjet	284,533	237,819	19.6%	5.3%
3	Vista	117,423	127,310	-7.8%	2.2%
4	Wheels Up	82,318	96,192	-14.4%	1.5%
5	**FlyExclusive**	**73,080**	**64,215**	**13.8%**	**1.4%**
6	Planesense	57,801	51,759	11.7%	1.1%
7	Solairus Aviation	57,517	53,418	7.7%	1.1%
8	Jet Linx	32,995	33,770	-2.3%	0.6%
9	Airshare	32,053	40,964	-21.8%	0.6%
10	Baker Aviation	29,223	13,893	110.3%	0.5%

2025 Top Operators in North America[2]					
Rank	Company	Departures	vs PY	Hours	vs PY
1	NetJets	419,586	9.6%	642,444	9.3%
2	Flexjet	168,257	16.1%	277,842	18.0%
3	**FlyExclusive**	**43,458**	**9.3%**	**73,783**	**11.8%**
4	Wheels Up	40,328	41.0%	62,902	57.1%
5	Executive Jet Management	37,003	-8.8%	70,038	-11.0%
6	Vista America	34,806	23.3%	71,881	19.5%
7	Solairus Aviation	28,962	6.4%	61,916	7.8%
8	Contour Aviation	28,345	12.5%	27,253	9.1%
9	Jet Linx Aviation	23,063	-5.3%	36,034	-3.6%
10	Airsprint	22,386	11.9%	37,215	11.6%



(1) Data sorted by Flight Hours. Source: Private Jet Card Comparisons (ARGUS TRAQPak)
(2) Data sorted by number of US departures. Source: Sherpa Report (WingX)

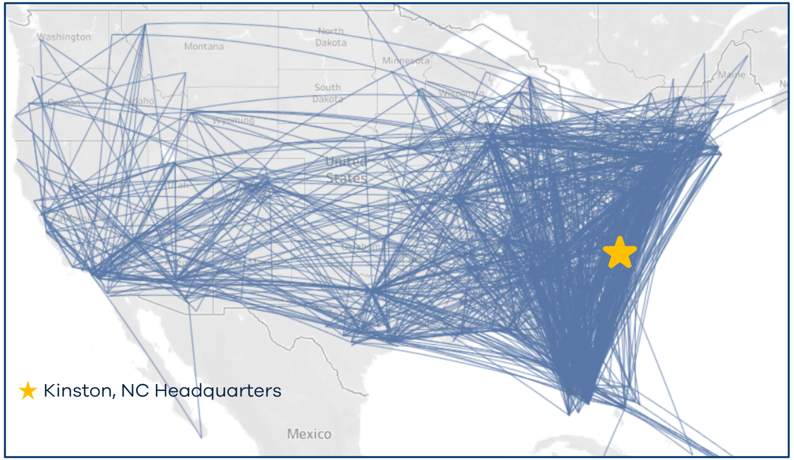
OUR SCOPE AND SCALE

Floating fleet model with 100% operational control

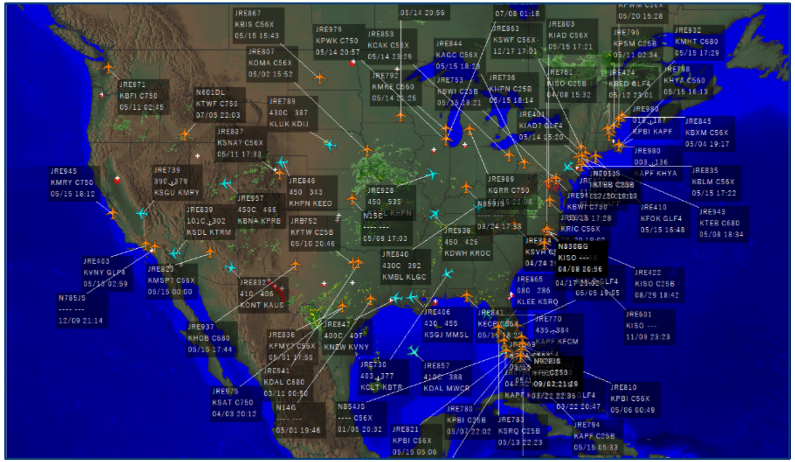
Operations Overview

- Headquartered in Kinston, North Carolina
- Operations centrally located within two flight hours of approximately 70%+ of the Company's flight demand
- Approximately 675 employees w/ approximately 275 pilots
- Floating fleet of approximately 80 light, mid, and super-mid aircraft
- 100% Operational Control of the fleet
- Intentional fleet concentration across OEM (Citation and Bombardier) delivers consistent customer experience and operational expertise

Light Jet Activity



Aircraft Strategically Situated Closer to Demand



OUR PRODUCTS AND SERVICES

Multi-product approach to meet and serve varying client needs and preferences

Contractually Committed Demand

JetClub	Fractional	Partnership	Wholesale
• Subscription-based model with contractual rates	• Customer owns share of aircraft	• 25-95% ownership of aircraft	• Most flexible offerings suited for variable / on-demand flight needs
• 2-year term contracts	• 3-5 year term contracts	• 5+ year ownership contracts	• Variable contract terms
• 20-50 hours of annual flight needs	• 50-200+ hours of annual flight needs	• 50-200+ hours of annual flight needs	• Annual flying needs vary
• 2-year rate lock, no blackout dates	• Guaranteed availability, no blackout dates, upgrade/downgrade available	• Rate based on occupied flight time, no fixed, variable or maintenance costs	• Quote specific rates

Benefits to Customers

- ✓ No Blackout Dates & Full access to fleet
- ✓ Range of products to fit each unique customer need
- ✓ Consistent quality and luxury experience across all products

Benefits to flyExclusive

- ✓ Asset- and Capital-lite business model
- ✓ High aircraft utilization and large operational scale
- ✓ Stable and recurring revenue streams with high visibility

Fleet Range

Very-Light
HondaJet

Light
Citation CJ3/CJ3+

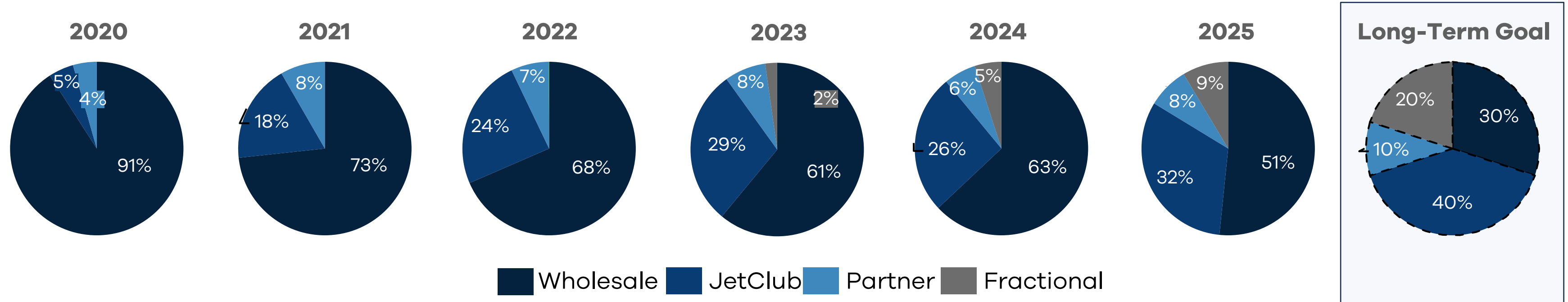
Midsize
Citation Excel/XLS/XLS+

Super-Midsize (Legacy)
Citation Sovereign
Citation X

Super-Midsize
Challenger 300
Challenger 350

CHARTER FLIGHT REVENUE MIX

Evolution to diversified mix and recurring committed revenue



Contractually Committed & Recurring Demand

2020	2021	2022	2023	2024	2025	Long-Term Goal
9%	26%	31%	39%	37%	49%	70%

49% Contractually Committed + **100% Pre-Paid** + **~83% Retention[(1)]** = **Higher Quality & More Predictable Revenue**

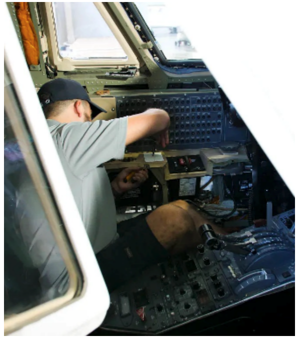
(1) *Retention is calculated on JetCard customers*

VERTICAL INTEGRATION - MRO

Maintenance & Repair (MRO) Continued Investment in State-of-the-Art Facilities and Capabilities

Fly Exclusive MRO

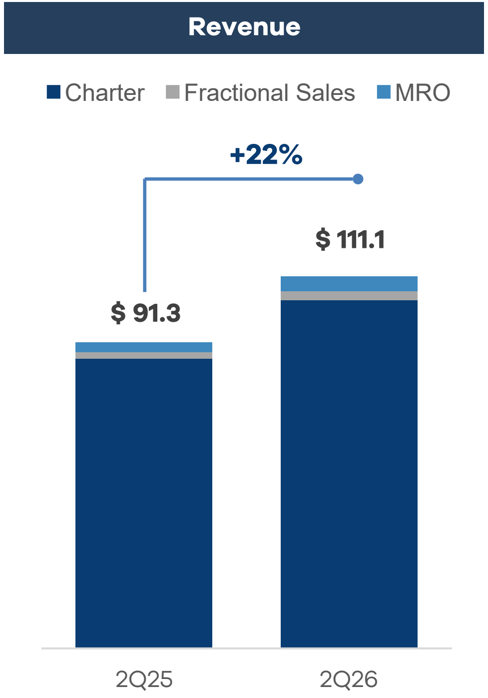
104,000 sq ft facility	▪ Part 145 Repair Station – 180+ techs in Kinston, NC ▪ Six dedicated hangars incorporating state of art electrostatic paint facility – accommodating aircraft up to Gulfstream size
24/7 Operations	▪ Co-location of MX, interior refurbishment and paint on one strategically located east-coast campus ▪ 14 Mobile Service Units (MSU) located across US to service MX events, minimize down-time, and enhance customer experience
Advanced Avionics	▪ Starlink Authorized Dealership ▪ Garmin G3000 / G5000 avionics retrofit ▪ PMA (Parts Manufacturing Approval) wiring harness ▪ Latest generation Satellite Wi-Fi solutions
External Revenue Growth	▪ Incremental external revenue growth ▪ Geographic expansion through M&A opportunities at high margin ▪ $30M grant from NC to expand hangar capacity

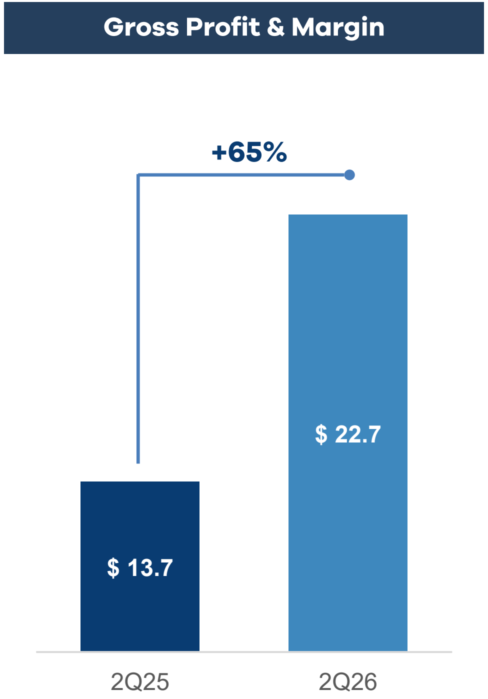



Q2 2026 PERFORMANCE

Q2 2026 (1) PERFORMANCE AT A GLANCE

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





+20% in flight revenue

+51% in fractional revenue

+52% in MRO revenue

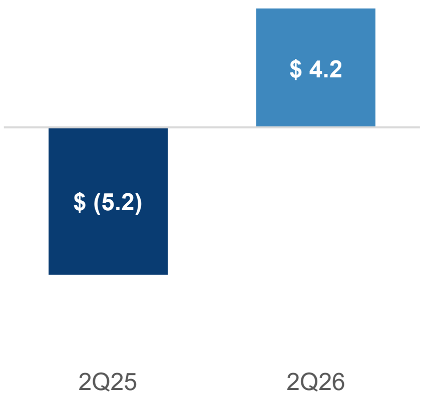
20% Gross Margin representing a **+539 bps** YOY improvement

(1) Consolidated results of flyExclusive, Inc. for the three-month period ending June 30, 2026.
(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation
(3) Charter Revenue includes JetClub, Fractional, Partner, and Wholesale flight revenues.

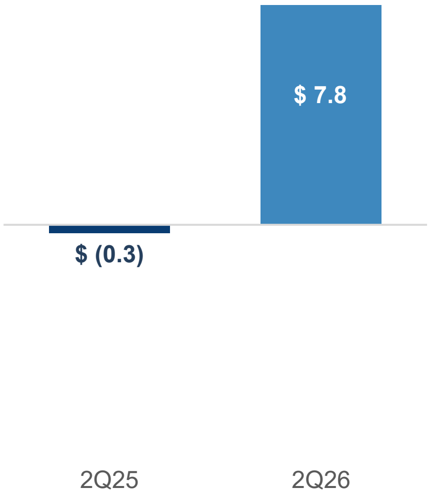
Q2 2026[1] PERFORMANCE AT A GLANCE

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

Adjusted EBITDA [2]



Adjusted EBITDAR [2]



$9.4M improvement in Adjusted EBITDA compared to Q2 2025

+954 basis point improvement in Adjusted EBITDA margin

+11% improvement in Revenue per SG&A Headcount reflecting efficiency gains

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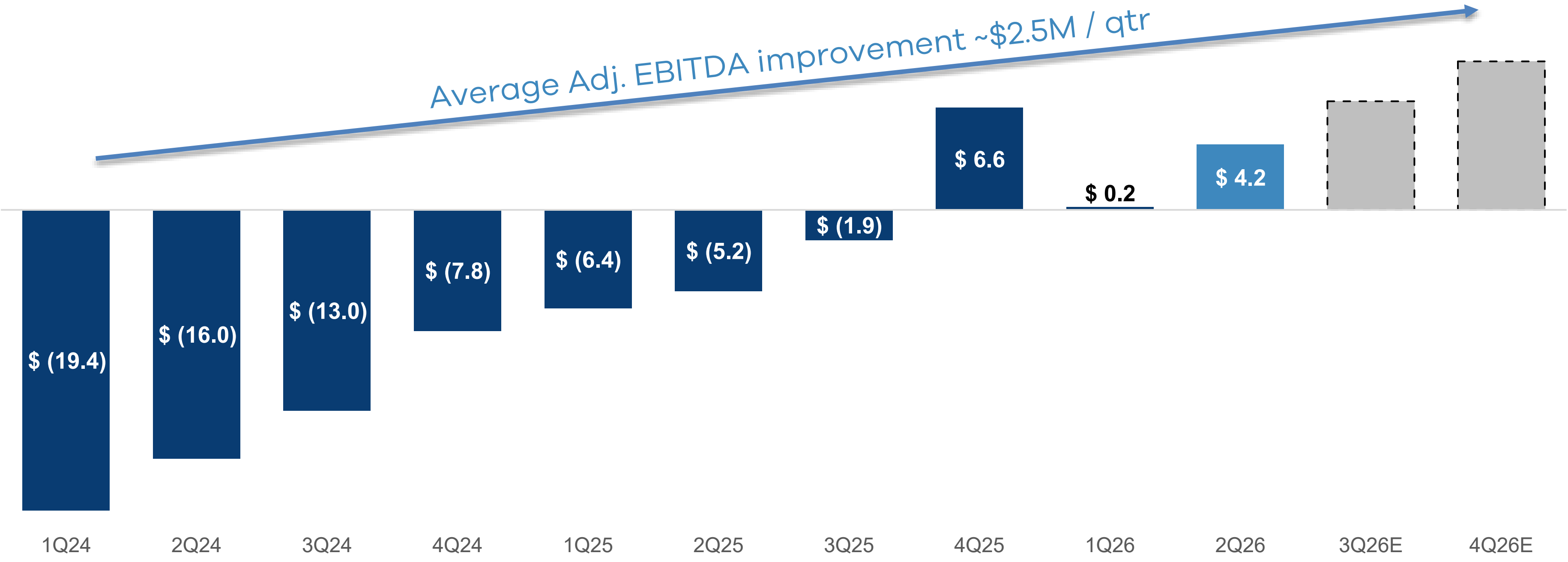
QUARTERLY PERFORMANCE AT A GLANCE

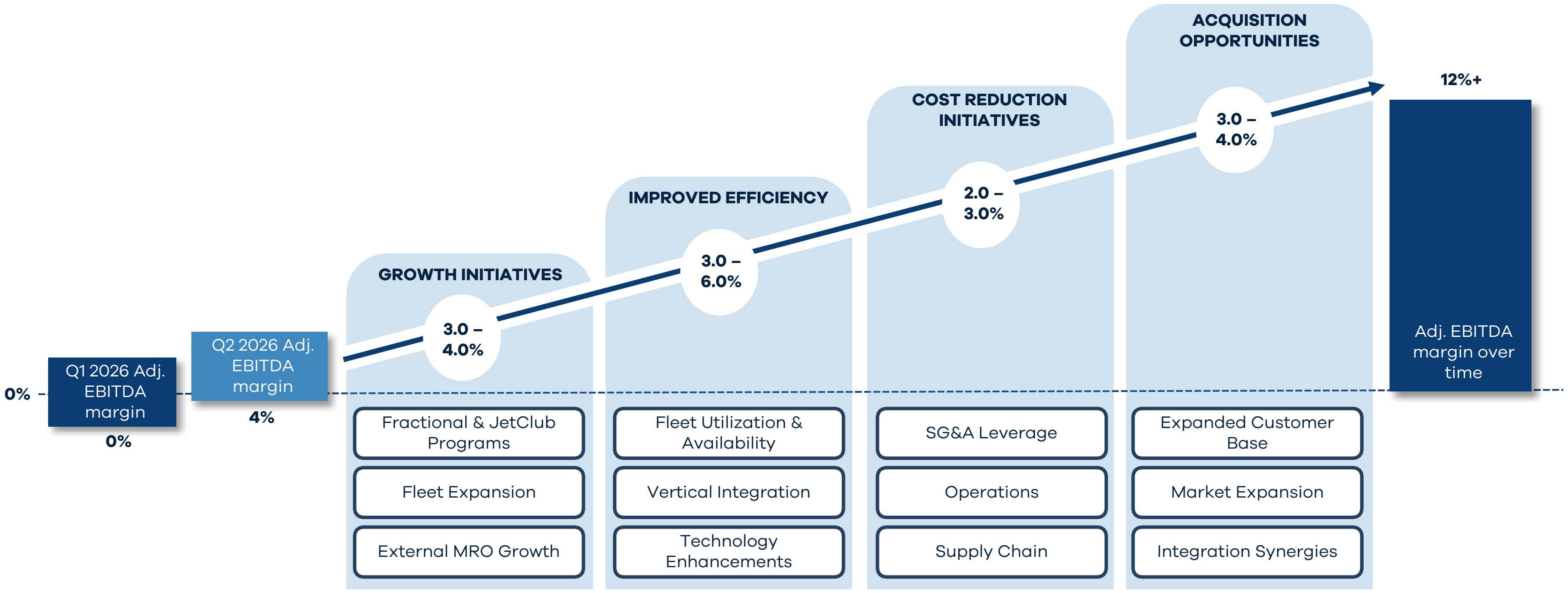
Sequential quarterly improvement in Adjusted EBITDA (in millions)



(1) *Consolidated results of flyExclusive, Inc. for the three-month period ending June 30, 2026.*
(2) *Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation*
(3) *Private aviation industry is cyclical in nature with the biggest demand and volume in the second half of each calendar year, particularly the fourth quarter.*

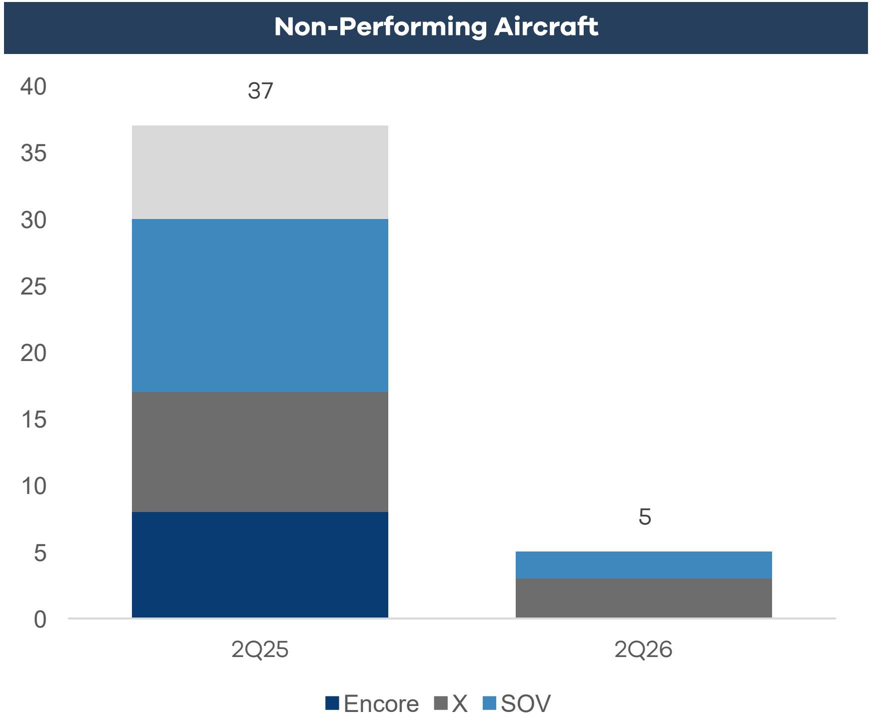
PROFITABLE GROWTH ROADMAP

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



FLEET REFRESH EXECUTION…

Eliminated 32 non-performing aircraft



1 non-performing aircraft disposed during Q2 2026

Operating loss reduced to **<$300K per month from over $3M monthly at beginning of 2024**

All remaining under contract to be sold

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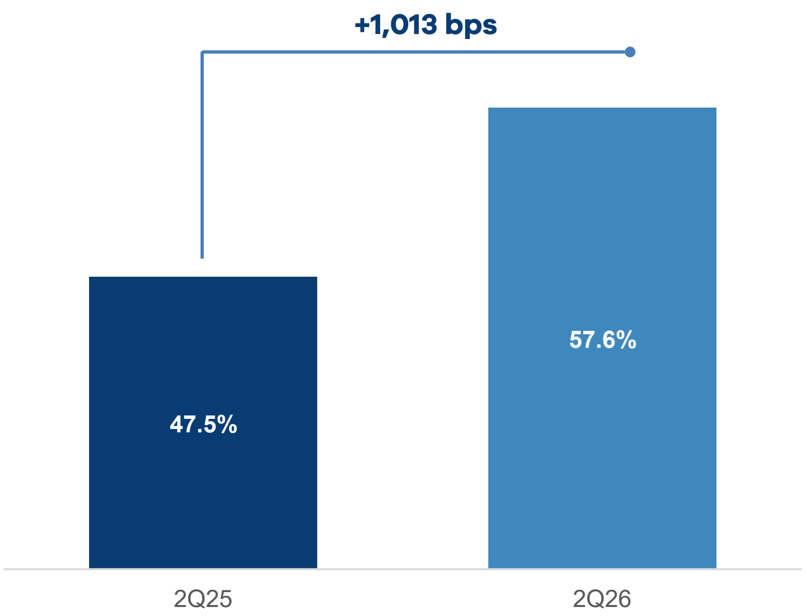
OPERATIONAL EFFICIENCY GAINS

Fleet Refresh and operational improvements resulting in improved utilization and more efficient fleet

Dispatch Availability



+21% improvement in availability across the fleet

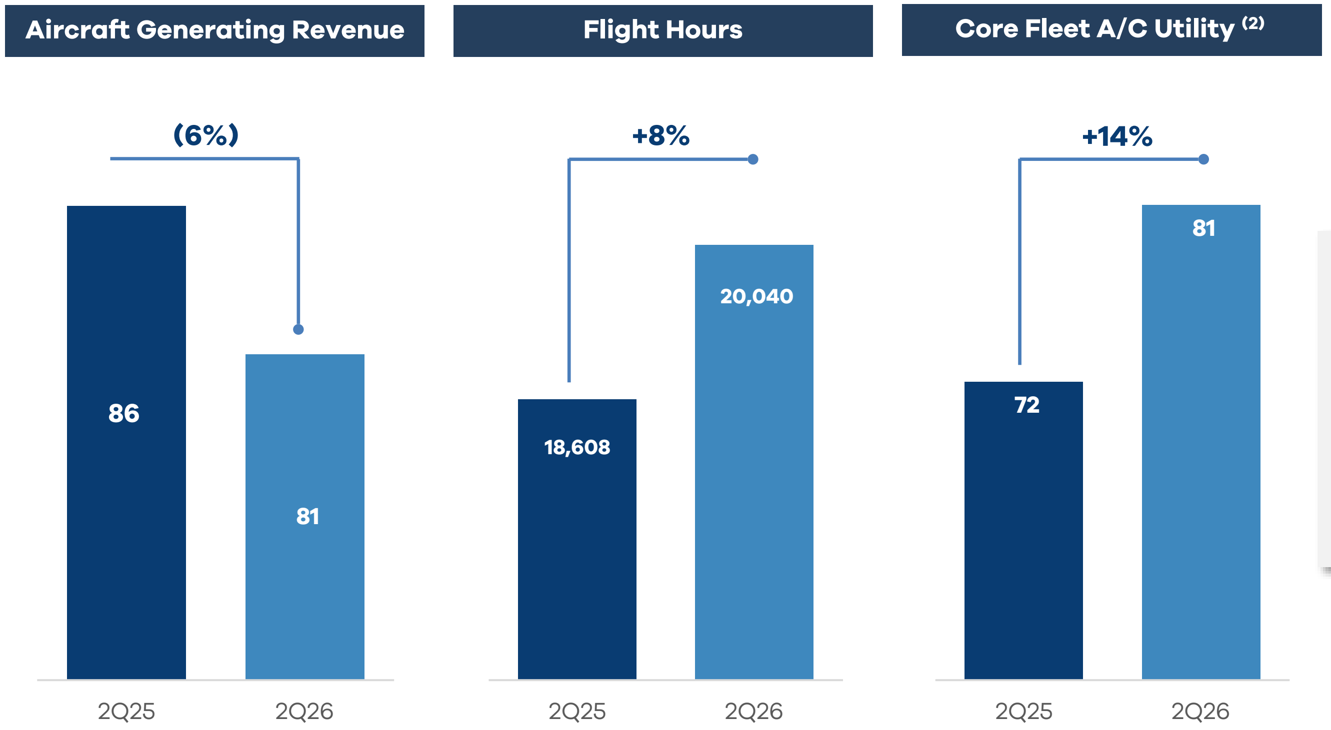
14 MSU trucks deployed in strategic geographic regions with planned expansion to 30+ trucks

Each **1% improvement** results in **+$210K monthly / $2.5M annual** contribution[(3)]

(1) *Consolidated results of flyExclusive, Inc. for the three-month period ending June 30, 2026.*
(2) *Utility is defined as total flight hours flown on our core fleet (CJ3s, XLs, and Challenger 300/350s) divided by the monthly average number of aircraft, including those aircraft not available due to maintenance. Utility is shown as a monthly average.*
(3) *Calculation assumes our current fleet size.*

…LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet



6% reduction in fleet size

+8% increase in flight hours

+14% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

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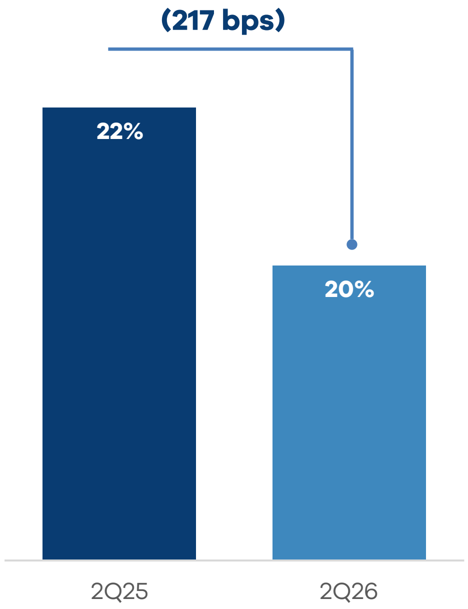
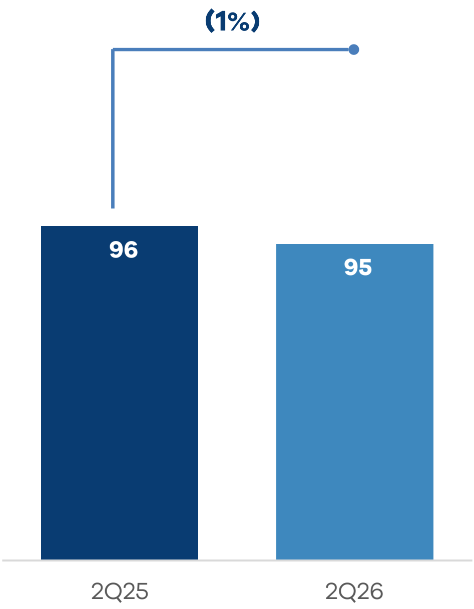
Q2 2026(1) PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

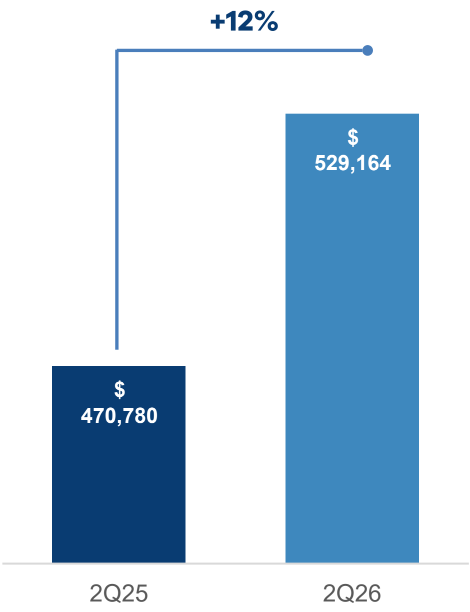
SG&A % of Revenue (2)



Flight Hours per SG&A Headcount



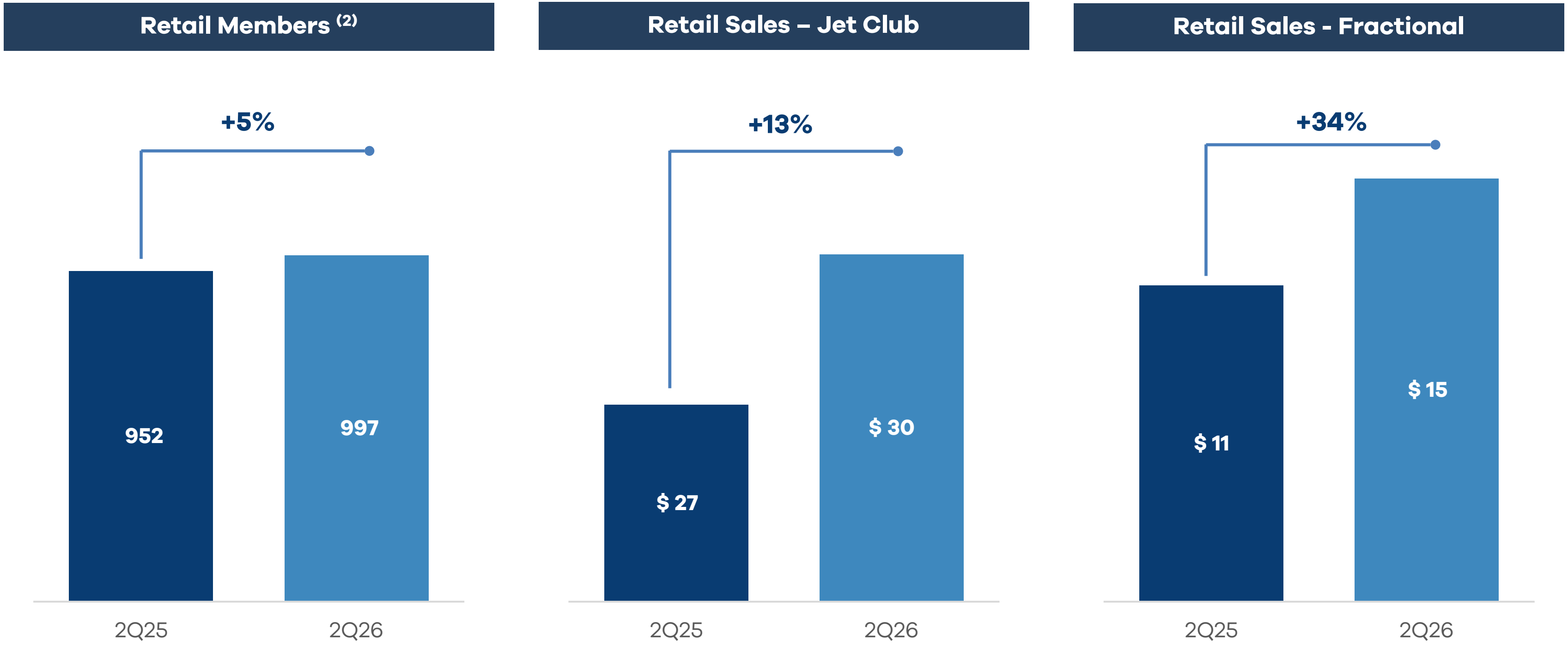
Revenue per SG&A Headcount



(1) Consolidated results of flyExclusive, Inc. for the three-month period ending June 30, 2026.
(2) Members contributing to revenue during the three-months ended June 30, 2026.

Q2 2026 (1) PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance (in millions)



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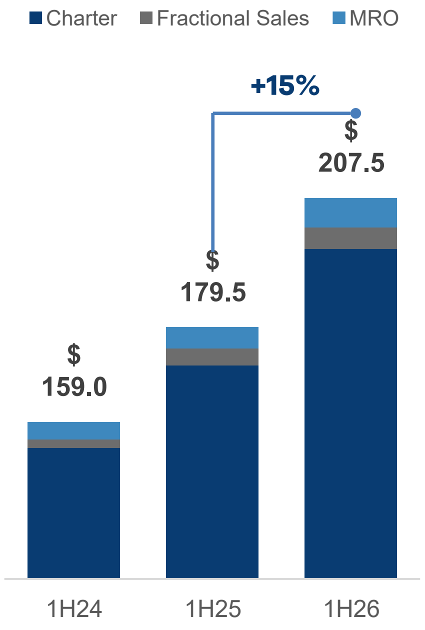
1H 2026 PERFORMANCE

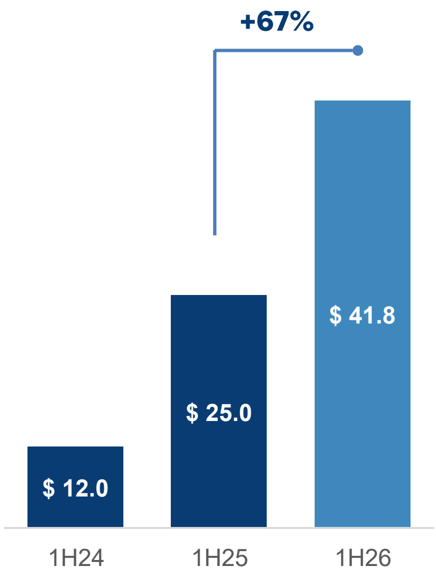
1H 2026(1) PERFORMANCE AT A GLANCE

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

Revenue



Gross Profit & Margin



+15% in flight revenue

+29% in fractional revenue

+38% in MRO revenue

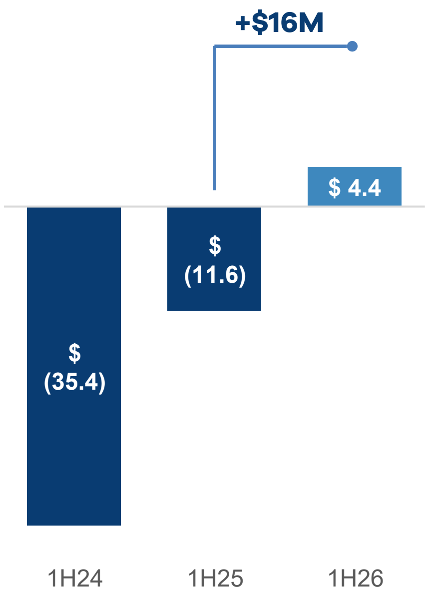
+884 bps (+18%) in Dispatch availability YTD YoY improvement

(1) *Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2026.*
(2) *Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation*

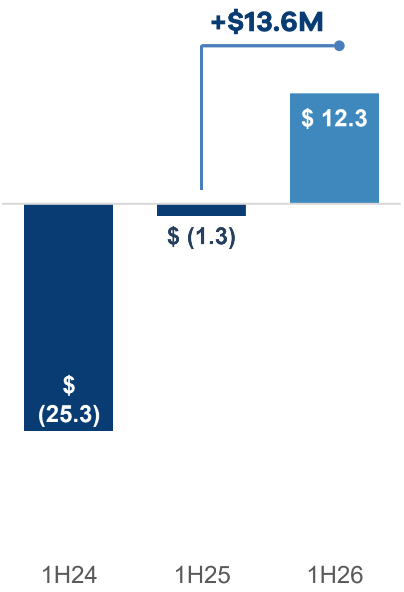
1H 2026 (1) PERFORMANCE AT A GLANCE

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

Adjusted EBITDA (2)



Adjusted EBITDAR (2)



+1076 basis point improvement in Adjusted EBITDA margin

+45% increase in GM% driven by operating results and **structural cost savings**

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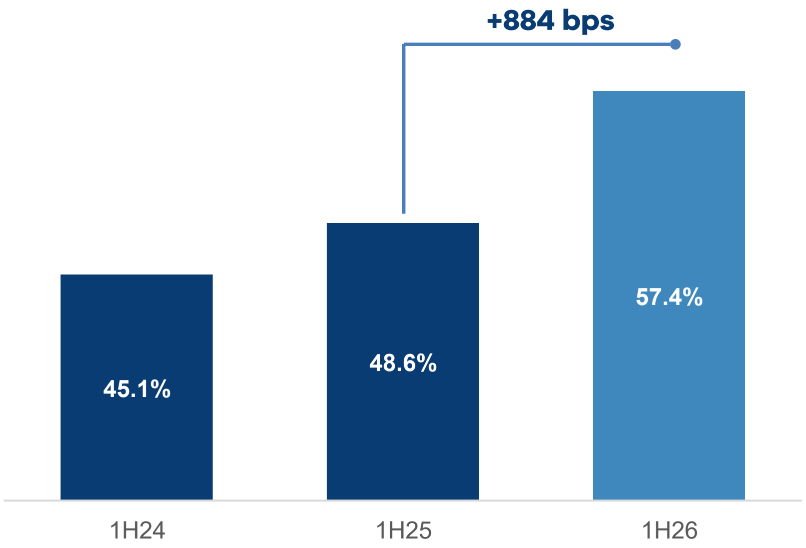
OPERATIONAL EFFICIENCY GAINS

Fleet Refresh resulting in improved utilization and more efficient fleet

Dispatch Availability



+18% improvement in availability across the fleet

14 MSU truck deployed resulting in 50% costs savings compared to external MSU providers

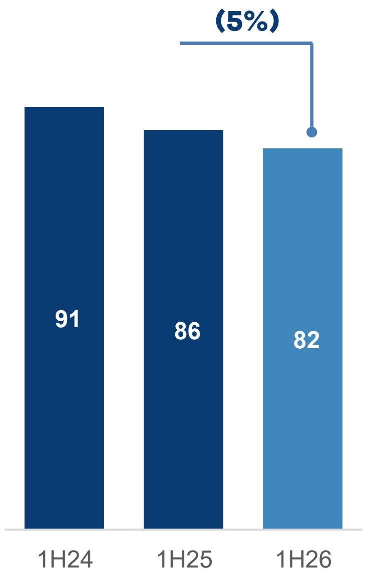
Each **1% improvement** results in **+$210K monthly / $2.5M annual** contribution(3)

(1) Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2026.
(2) Calculation assumes our current fleet size.

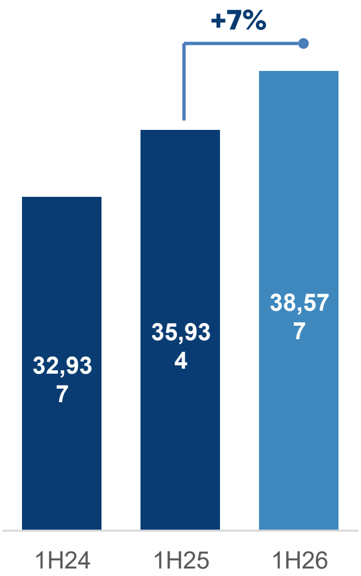
…LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet

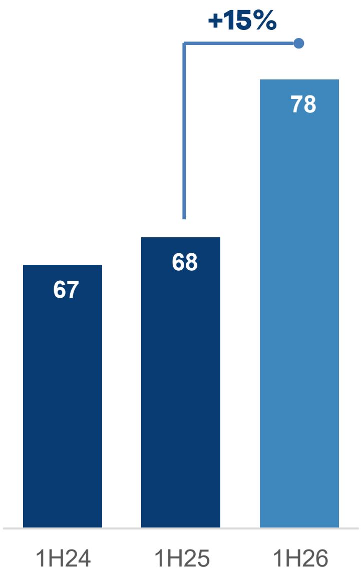
Aircraft Generating Revenue



Flight Hours



Core Fleet A/C Utility [(2)]



5% reduction in fleet size

+7% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

+2% vs 2025 contractually committed demand (Partner, Fractional, Jet Club) hours

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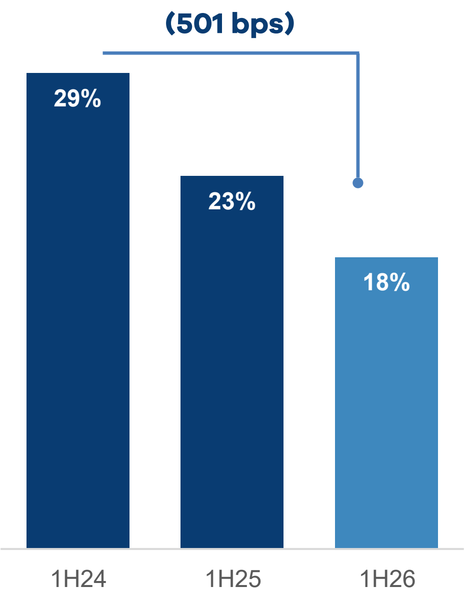
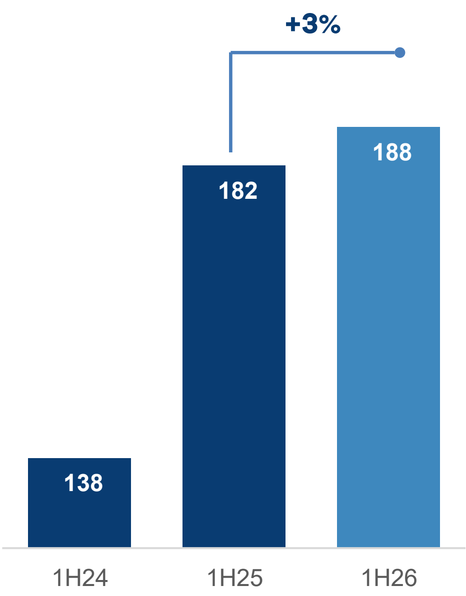
YTD 2026[1] PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

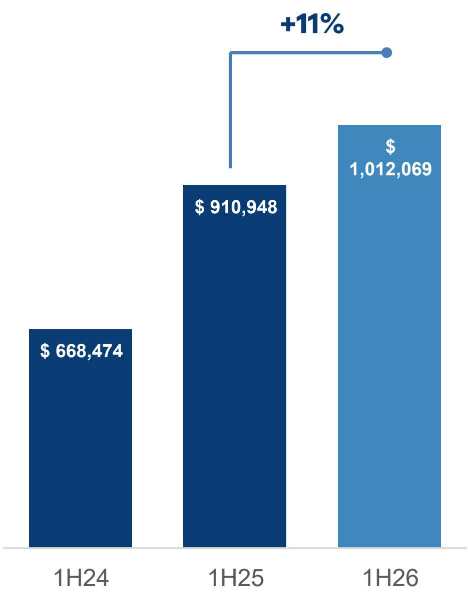
SG&A % of Revenue [2]



Flight Hours per SG&A Headcount



Revenue per SG&A Headcount

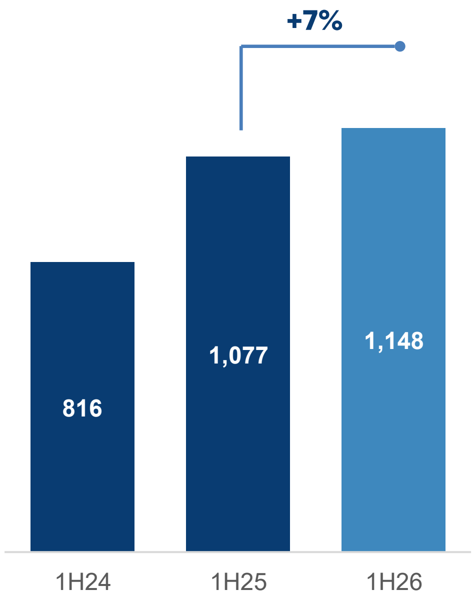


(1) *Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2026.*
(2) *Members contributing to revenue during the six-month periods ending June 30, 2026.*

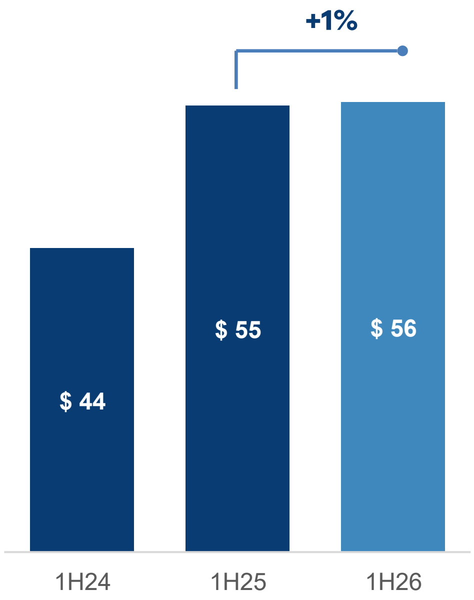
YTD 2026 (1) PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance (in millions)

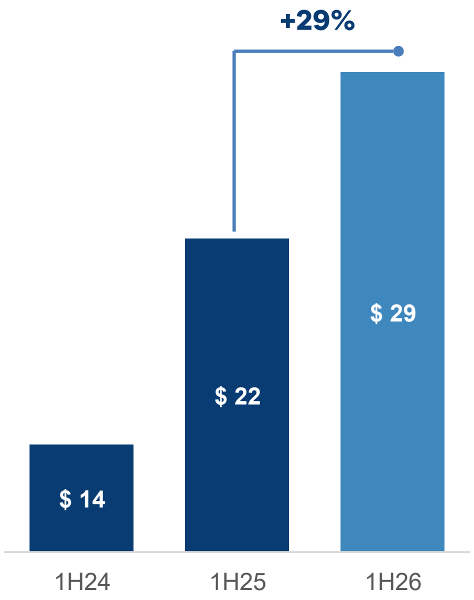
Retail Members (2)



Retail Sales – Jet Club



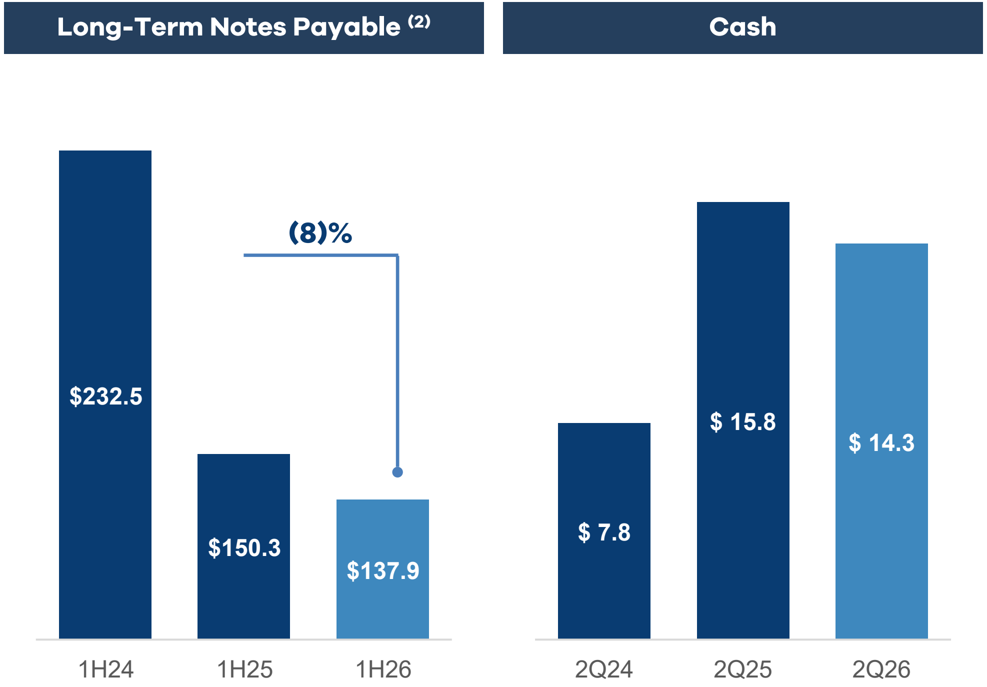
Retail Sales - Fractional



(1) *Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2026.*
(2) *Members contributing to revenue during the six-month periods ending June 30, 2026.*

STRENGTHENED BALANCE SHEET

Aggressive de-leveraging of the balance sheet while maintaining liquidity (in millions)



$94 million reduction in long-term notes payable since 2024

(1) Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2026.
(2) Represents current and non-current portion of both related party and third-party long-term notes payable as of June 30, 2026 and 2025.

APPENDIX

NON-GAAP RECONCILIATION

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (11,464)	$ (16,129)	$ (24,836)	$ (39,176)
Add (deduct):				
Interest income	(37)	(236)	(213)	(939)
Interest expense	5,667	4,429	10,956	9,817
Income tax expense/benefit	57	—	60	—
Depreciation and amortization	5,450	5,770	10,634	12,021
Litigation costs (3)	252	100	346	240
Acquisition costs (3)	136	371	665	757
Equity-based compensation	1,887	949	4,121	2,013
Non-cash loss on assets held for sale (3)	—	—	—	197
Realized losses due to fleet modernization (3)	1,916	(348)	3,508	(57)
Loss on extinguishment of debt	—	—	—	4,161
Loss on abandoned projects	405	—	405	—
Change in fair value of warrant liabilities	(226)	(212)	(1,449)	(781)
SOX control remediation	—	64	31	149
Adjusted EBITDA	4,043	(5,242)	4,228	(11,598)
Aircraft lease costs	3,776	10,290	8,038	10,290
Adjusted EBITDAR	$ 7,819	$ 5,048	$ 12,266	$ (1,308)

(1) Consolidated results of flyExclusive, Inc. for the three- and six-month period ending June 30, 2026.

(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 June 30, 2026 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 June 30, 2026.