

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported) July 25, 2025

flyExclusive, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-40444 (Commission File Number)	86-1740840 (IRS Employer Identification No.)
2860 Jetport Road, Kinston, NC (Address of principal executive offices)	252-208-7715 Registrant's telephone number, including area code Not Applicable (Former name or former address, if changed since last report.)	28504 (Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	FLYX	NYSE American LLC
Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	FLYX WS	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

As previously disclosed, flyExclusive, Inc. (the “Company”) and EG Sponsor LLC are parties to a letter agreement dated May 25, 2021, that, among other things, imposed a lock-up restriction on the 5,625,000 shares of the Company’s Class A common stock and warrants to purchase 4,333,333 shares of the Company’s Class A common stock owned by EG Sponsor LLC (excluding those shares attributable to the former independent directors of EG Acquisition Corp., which were only subject to a one-year lock-up that has now expired). The lock-up was set to expire on December 27, 2026 (the “Lock-Up”).

The Company is seeking to have its Class A common stock listed on the Russell 2000 Index, which listing the Company believes will provide greater volume and liquidity for the Class A common stock. A March 2025 rule adopted by the London Stock Exchange Group, which own and governs the Russell 2000 Index, would prevent the listing until after the Lock-Up expired. As noted above, the Company believes that inclusion on the Russell 2000 Index will provide benefits to the Company and its stockholders through increased volume and liquidity, which benefits are expected to benefit the Company’s capital raising efforts, including its access to its at-the-market sales program. The Company also believes that the benefits of the Lock-Up have largely been achieved as is evidenced by EG Sponsor LLC and its affiliates’ continued significant investment in and lending to the Company during 2024 and 2025, which activity indicates EG Sponsor LLC’s continued interest in and support of the Company.

In order to be able to attempt to have the Company’s Class A common stock listed on the Russell 2000 Index, on July 25, 2025, the Company executed a waiver letter (the “Waiver Letter”) to waive the Lock-Up (after notifying EG Sponsor LLC of its intention to do so), effective immediately. All other terms of the Letter Agreement remain in full force and effect.

Gregg S. Hymowitz, a member of the Company’s Board of Directors, to which position he was designated by EG Sponsor LLC. Gary Fegel is also a member of the Company’s Board of Directors, to which position he was designated by EG Sponsor LLC. As required by the Company’s internal policies, this transaction was approved by the Audit and Risk Committee of the Company’s Board of Directors, which consists of independent disinterested directors, and was also approved by the Company’s Board of Directors, with only disinterested directors voting (which excluded Messrs. Hymowitz and Fegel).

A copy of the Waiver Letter is included herewith as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Document
10.1	Waiver Letter, dated July 25, 2025.
99.1	Press Release Dated July 28, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 28, 2025

FLYEXCLUSIVE, INC.

By: /s/ Thomas James Segrave, Jr.
Name: Thomas James Segrave, Jr.
Title: Chief Executive Officer and Chairman

Waiver of Lock-up

flyExclusive, Inc.
Sponsor Shares

July 25, 2025

EG Sponsor LLC

375 Park Avenue, 24th Floor
New York, NY 10152
Attn: Matthew. A Lux

Dear Mr. Lux,

This letter is being delivered to you in connection with 5,625,000 shares of Class A Common Stock (the “Shares”) of flyExclusive, Inc. (the “Company”) and warrants to purchase 4,333,333 shares of Class A Common Stock (the “Warrants”) of the Company beneficially owned by EG Sponsor LLC (the “Sponsor”) and the letter agreement executed in connection with the initial public offering of EG Acquisition Corp., dated May 25, 2021 (the “Letter Agreement”), which contains lock-up restrictions covering the Shares (excluding those Shares attributable to the former independent directors of EG Acquisition Corp., which were only subject to a one-year lockup that has now expired) and the Warrants.

The Company hereby notifies you that it wishes to waive, and hereby does irrevocably waive with immediate effect, the transfer restrictions set forth in the Letter Agreement with respect to the Shares and the Warrants, effective July 25, 2025. Except as expressly waived hereby, the Letter Agreement shall remain in full force and effect.

In consideration of the benefits to the Company in connection with the issuance of this waiver, the Company hereby irrevocably agrees to indemnify and hold harmless the Sponsor and its principals, members, partners and direct and indirect owners, and its and their directors, officers, employees, and affiliates (together, the “**Indemnified Parties**”) against all expenses, including reasonable legal fees (as incurred), and against all judgments, claims, losses, damages, liabilities, costs, fines and amounts paid in settlement (collectively, “**Losses**”) incurred by any of the Indemnified Parties as a result of the Company’s issuance of this waiver. This indemnification may be enforced by any of the Indemnified Parties.

This letter shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this letter shall be brought and enforced in the courts of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which

jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

Sincerely,

/s/ Thomas J. Segrave, Jr.

Thomas J. Segrave, Jr.

flyExclusive, Inc.

flyExclusive Releases Shares of Class A Common Stock and Warrants from Lock-Up Agreement

Action positions Company for future inclusion in the Russell Family of Indices

KINSTON, N.C.--(BUSINESS WIRE)--flyExclusive, Inc. (NYSEAMERICAN: FLYX) ("flyExclusive" or the "Company"), a leading provider of premium private jet experiences, today announced it has executed a waiver letter (the "Waiver Letter"), effective immediately, to waive the lock-up of 5,625,000 shares of the Company's Class A common stock and warrants to purchase 4,333,333 shares of the Company's Class A common stock owned by EG Sponsor LLC ("EG Sponsor") and its affiliates (excluding those shares attributable to the former independent directors of EG Acquisition Corp., which were only subject to a one-year lock-up that has now expired). The lock-up has already been in effect for over 18 months since the closing of the Company's merger with EG Acquisition Corp. on December 27, 2023, and was set to expire on December 27, 2026.

The Company notified EG of its desire to remove the lock-up on EG Sponsor's Class A Common stock and warrants, to which EG Sponsor agreed, as the Company believes it positions flyExclusive to be included in the Russell Indices, which is expected to benefit its shareholders through increased volume and liquidity and support the Company's capital raising efforts.

Brad Garner, Chief Financial Officer of flyExclusive, said "EG Sponsor and its affiliates have been, and will continue to be, outstanding financial and strategic partners to flyExclusive. Since entering the public markets, we have grown the business in a disciplined and thoughtful way, and we look forward to expanding our shareholder base through future inclusion in the Russell Indexes."

About flyExclusive

flyExclusive is a vertically integrated, FAA-certificated air carrier providing private jet experiences by offering customers a choice of on-demand charter, Jet Club, and fractional ownership services to destinations across the globe. flyExclusive has one of the world's largest fleets of Cessna Citation aircraft, and it operates a combined total of approximately 100 jets, ranging from light to large cabin sizes. The company manages all aspects of the customer experience, ensuring that every flight is on a modern, comfortable, and safe aircraft. flyExclusive's in-house repair station, aircraft paint, cabin interior renovation, and avionics installation capabilities, are all provided from its campus headquarters in Kinston, North Carolina. To learn more, visit www.flyexclusive.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "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 document, including but not limited to: the ability to be

included in the 2025 Russell Indices; if included, inclusion in the 2025 Russell Indices might not provide increased liquidity or volume in the Company's Class A common stock or provide the Company with greater access to capital; management of growth; the ability of the Company to file timely file its required annual and quarterly reports with the SEC; the ability of the Company to maintain compliance with NYSE American continued listing standards and maintain the listing of the Company's securities on a national securities exchange; the ability of the Company to comply with covenants under and repay its debt; the potential dilution of stock ownership by our capital raising efforts; the outcome of any legal proceedings; volatility of the price of the Company's securities due to a variety of factors, including publication of articles about the Company by third parties, changes in the competitive and highly regulated industries in which flyExclusive operates, variations in operating performance across competitors, changes in laws and regulations affecting flyExclusive's business; the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; and the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of flyExclusive's Annual Report on Form 10-K for the year ended December 31, 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. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.

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