# 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) August 13, 2025

### flyExclusive, Inc.

(Exact name of registrant as specified in its charter)

Delaware001-4044486-1740840(State or other jurisdiction of incorporation)(Commission File Number)(IRS Employer Identification No.)

2860 Jetport Road, Kinston, NC

28504

(Zip Code)

(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.)

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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o 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<br>Symbol(s) | Name of each exchange<br>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 x

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. o

#### Item 2.02 Results of Operations and Financial Condition

On August 13, 2025, flyExclusive, Inc. (the "Company") issued a corporate presentation of its financial results for the second quarter ended June 30, 2025. A copy of the corporate presentation is being furnished hereto as Exhibit 99.1 and is incorporated herein in its entirety by reference. The information in this Item 2.02, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### Item 9.01. Financial Statement and Exhibits.

### (d) Exhibits.

| Exhibit<br>No. | Document   |
|----------------|--|
| 99.1           | Corporate Presentation issued August 13, 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: August 13, 2025

#### FLYEXCLUSIVE, INC.

By: <u>/s/ Thomas James Segrave, Jr.</u> Name: Thomas James Segrave, Jr.

Title: Chief Executive Officer and Chairman





# 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").



### WHO WE ARE



Trusted partner in private 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  $5^{\rm th}$  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



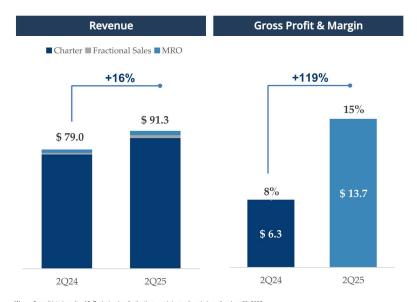
Larger Cause



### **Q2 2025 PERFORMANCE**



# Q2 2025<sup>(1)</sup> PERFORMANCE AT A GLANCE Fleet Refresh and Continued Operating Efficiencies leading to top- and bottom-line improvements



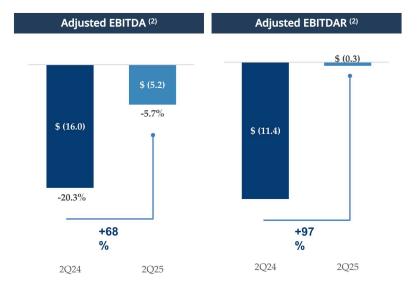
- +14% in flight revenue
- +79% in fractional revenue
- +28% in MRO revenue

Dispatch availability +400 bps (+9%) Q2 YoY improvement

Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2025.
Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and re



# Q2 2025<sup>(1)</sup> PERFORMANCE AT A GLANCE Fleet Refresh and Continued Operating Efficiencies leading to top- and bottom-line improvements



+72% improvement in Adjusted **EBITDA** margin

**6% YoY reduction** in SG&A expense due to savings in 3rd party services and headcount efficiencies

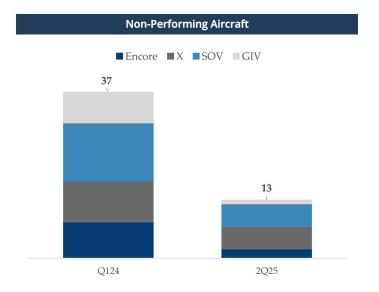
Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2025.

Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and results.

flyexclusive 6

### FLEET REFRESH EXECUTION...

Removed 24 non-performing aircraft over the past 12 months



Removal of three non-performing aircraft during Q2

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

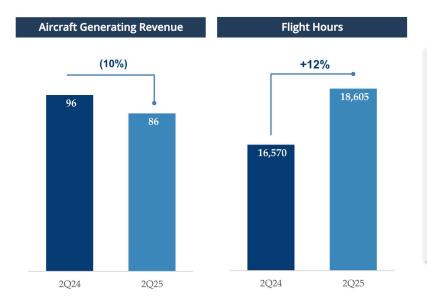
Continued progress towards midsingle digits by end of 2025 and elimination by 2026

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



### ...LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet



**10% reduction** in the fleet with the continued elimination of non-performing aircraft

Flight Hours & Revenue increased due to a more efficient fleet mix

Contractually committed demand (Partner, Fractional, Jet Club) hours +32% compared to Q2 2024

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



# Q2 2025<sup>(1)</sup> PERFORMANCE AT A GLANCE Retail Customer and Sales Performance



Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2025. Members contributing to revenue during the three-months ended June 30, 2025.

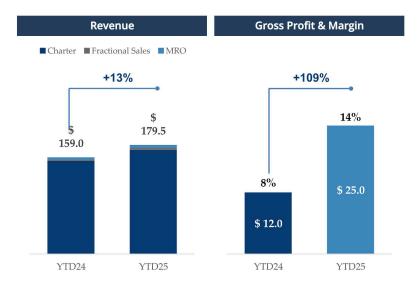




### **YTD 2025 PERFORMANCE**



# YTD 2025<sup>(1)</sup> PERFORMANCE AT A GLANCE Fleet Refresh and Continued Operating Efficiencies leading to top- and bottom-line improvements



- +12% in flight revenue
- +89% in fractional revenue
- +24% in MRO revenue

Dispatch availability +380 bps (+8%) YTD YoY improvement

Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2025.
Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and rec



# YTD 2025<sup>(1)</sup> PERFORMANCE AT A GLANCE Fleet Refresh and Continued Operating Efficiencies leading to top- and bottom-line improvements



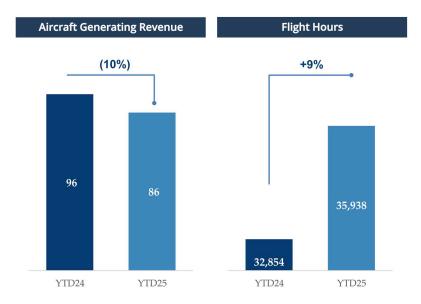
+71% improvement in Adjusted **EBITDA** margin

12% reduction in SG&A expense resulting in annualized costs savings of \$10M+



### ...LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet



**10% reduction** in the fleet with the continued elimination of non-performing aircraft

Flight Hours & Revenue increased due to a more efficient fleet mix

Contractually committed demand (Partner, Fractional, Jet Club) hours +41% compared to Q2 2024

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



# YTD 2025<sup>(1)</sup> PERFORMANCE AT A GLANCE Retail Customer and Sales Performance



Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2025. Members contributing to revenue during the three-months ended June 30, 2025.





### **APPENDIX**



## NON-GAAP RECONCILIATION

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

|   | Six Months Ended June 30, |          |    | Three Months Ended June 30 |    |          |    |          |
|---|---------------------------|----------|----|----------------------------|----|----------|----|----------|
|   | 10                        | 2025     |    | 2024                       |    | 2025     |    | 2024     |
| Net loss  | \$                        | (39,176) | \$ | (60,844)                   | \$ | (16,129) | \$ | (27,854) |
| Add (deduct):                                   |                           |          |    |                            |    | 0        |    | 0        |
| Interest income                                 |                           | (939)    |    | (2,440)                    |    | (236)    |    | (1,162)  |
| Interest expense                                |                           | 9,817    |    | 10,321                     |    | 4,429    |    | 5,666    |
| Income tax expense                              |                           | _        |    | _                          |    | _        |    | _        |
| Depreciation and amortization                   |                           | 12,021   |    | 13,173                     |    | 5,770    |    | 6,682    |
| Litigation costs                                |                           | 240      |    | _                          |    | 100      |    | _        |
| Acquisition costs                               |                           | 757      |    | _                          |    | 371      |    | _        |
| Equity-based compensation                       |                           | 2,013    |    | _                          |    | 949      |    | _        |
| Non-cash loss on assets held for sale           |                           | 197      |    | 626                        |    | _        |    | (276)    |
| Realized (gain) loss due to fleet modernization |                           | (57)     |    | _                          |    | (348)    |    | _        |
| Loss on extinguishment of debt                  |                           | 4,161    |    | _                          |    | _        |    | _        |
| Change in fair value of warrant liabilities     |                           | (781)    |    | 3,679                      |    | (212)    |    | 899      |
| SOX control remediation                         |                           | 149      |    | _                          |    | 64       |    | _        |
| Adjusted EBITDA                                 | \$                        | (11,598) | \$ | (35,485)                   | \$ | (5,242)  | \$ | (16,045) |
| Aircraft lease costs                            | \$                        | 10,290   | \$ | 10,167                     | \$ | 4,946    | \$ | 4,671    |
| Adjusted EBITDAR                                | \$                        | (1,307)  | \$ | (25,318)                   | \$ | (296)    | \$ | (11,374) |

Consolidated results of flyExclusive, Inc. for the three- and six-month periods ending June 30, 2025.

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 composing operating performance. Performance measure that excludes the impact of non-recurring transaction that management does not consider to be indicative of the Company's operating performance. 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.



# Don't just fly, If flyexclusive

