

**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) May 11, 2026**

**flyExclusive, Inc.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-40444</b> (Commission File Number)	<b>86-1740840</b> (IRS Employer Identification No.)
<b>2860 Jetport Road, Kinston, NC</b> (Address of principal executive offices)	<b>252-208-7715</b> Registrant's telephone number, including area code	<b>28504</b> (Zip Code)
	<b>Not Applicable</b> (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:

- 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 May 11, 2026, flyExclusive, Inc. (the “Company”) issued a corporate presentation of its financial results for the three months ended March 31, 2026. 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 No.	Document
99.1	<a href="#">Corporate Presentation issued May 11, 2026.</a>
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: May 11, 2026

**FLYEXCLUSIVE, INC.**

By: /s/ Thomas James Segrave, Jr.

Name: Thomas James Segrave, Jr.

Title: Chief Executive Officer and Chairman

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flyExclusive, Inc.  
Q1 2026 Earnings Review  
May 11, 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

Q1 2026

# HIGHLIGHTS





## Structurally Improved Model



-  Growth in flight hours with fewer aircraft
-  Sustained growth across MRO & fractional categories
-  +14% YoY growth in MRO
-  +760 bps YOY increase in dispatch availability

## Adjusted EBITDA Inflection



-  \$96 million in consolidated revenue
-  +9% YoY revenue growth
-  +60% YoY increase in gross profit
-  \$0.2M Positive Adjusted EBITDA

## Strengthened Balance Sheet



-  \$10M reduction in LT Notes Payable
-  \$98M 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 **85+ light to super-mid jets on certificate** and 100% operational control



**Fastest growing operator since 2019** and the **3<sup>rd</sup> largest private operator** in the U.S. per Argus



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



# INDUSTRY TAILWINDS DRIVING TAM GROWTH

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 <sup>(1)</sup>
- The pandemic accelerated sustained market growth as individuals seek safer flying options that were seamless and hassle-free

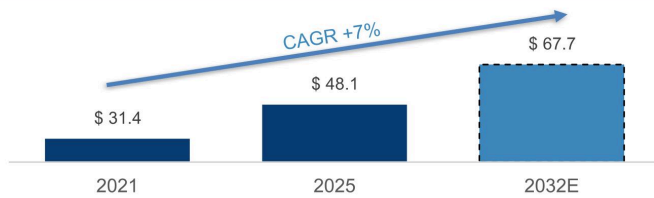
### Reinstatement of Corporate Private Aviation Usage

- 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

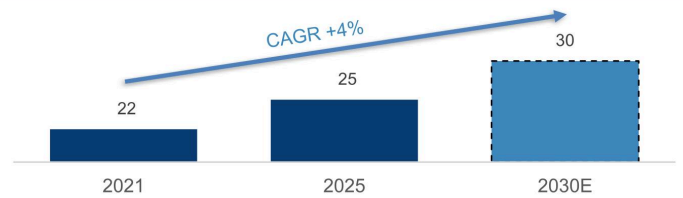
### Growing HNW Cohort Driving Demand

- 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**



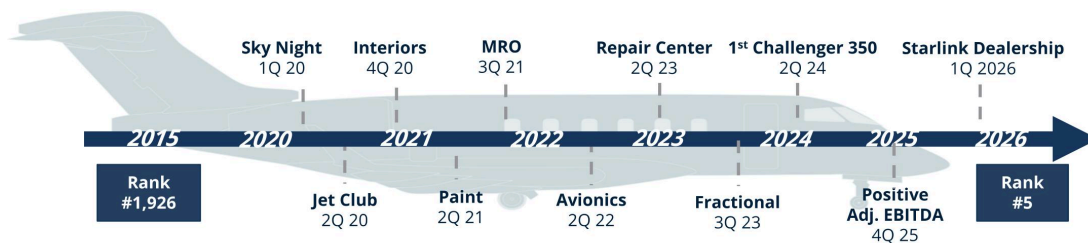
Source: IBIS, UBS, Business Insider, Wall Street research, McKinsey, Fortune, WingX  
 (1) GDP annual growth of 1.9% since 2000

# COMPANY MARKET SHARE

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

2025 Top U.S. Private Jet Operators <sup>(1)</sup>					
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	<b>FlyExclusive</b>	<b>73,080</b>	<b>64,215</b>	<b>13.8%</b>	<b>1.4%</b>
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 <sup>(2)</sup>					
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	<b>FlyExclusive</b>	<b>43,458</b>	<b>9.3%</b>	<b>73,783</b>	<b>11.8%</b>
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) Source: Private Jet Card Comparisons (ARGUS TRAQpak)  
 (2) Source: Sherpa Report (WingX)

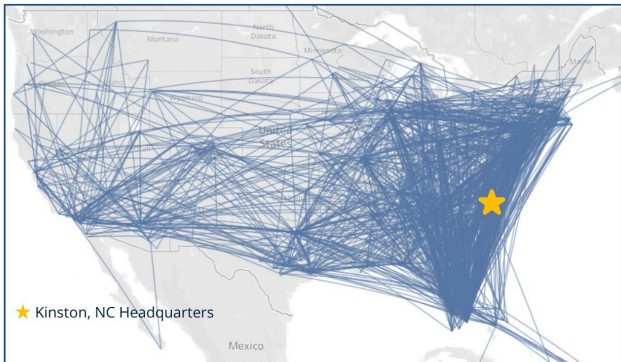
# OUR SCOPE AND SCALE

Floating fleet model with 100% operational control

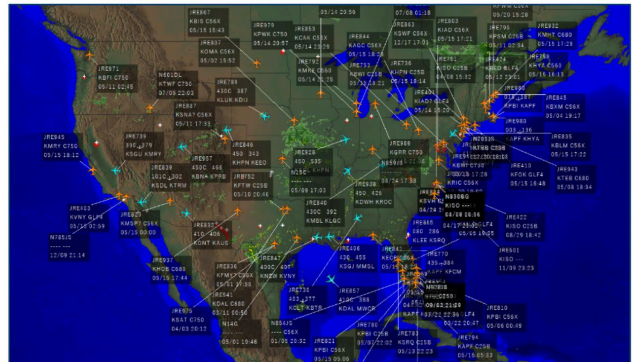
## Operations Overview

- Headquartered in Kinston, North Carolina
- Operations centrally located within two flight hours of approximately 70%+ of the Company's flight demand
- Approximately 675 employees
- Floating fleet of approximately 85 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

Wholesale	Contractually Committed Demand		
	JetClub	Fractional	Partnership
<ul style="list-style-type: none"> <li>• Most flexible offerings suited for variable / on-demand flight needs</li> <li>• Variable contract terms</li> <li>• Annual flying needs vary</li> <li>• Quote specific rates</li> </ul>	<ul style="list-style-type: none"> <li>• Subscription-based model with contractual rates</li> <li>• 2 year term contracts</li> <li>• 20-50 hours of annual flight needs</li> <li>• 2-year rate lock, no blackout dates</li> </ul>	<ul style="list-style-type: none"> <li>• Customer owns share of aircraft</li> <li>• 3-5 year term contracts</li> <li>• 50-200+ hours of annual flight needs</li> <li>• Guaranteed availability, no blackout dates, upgrade/downgrade available</li> </ul>	<ul style="list-style-type: none"> <li>• 25-95% ownership of aircraft</li> <li>• 5+ year ownership contracts</li> <li>• 50-200+ hours of annual flight needs</li> <li>• Rate based on occupied flight time, no fixed, variable or maintenance costs</li> </ul>

#### 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+



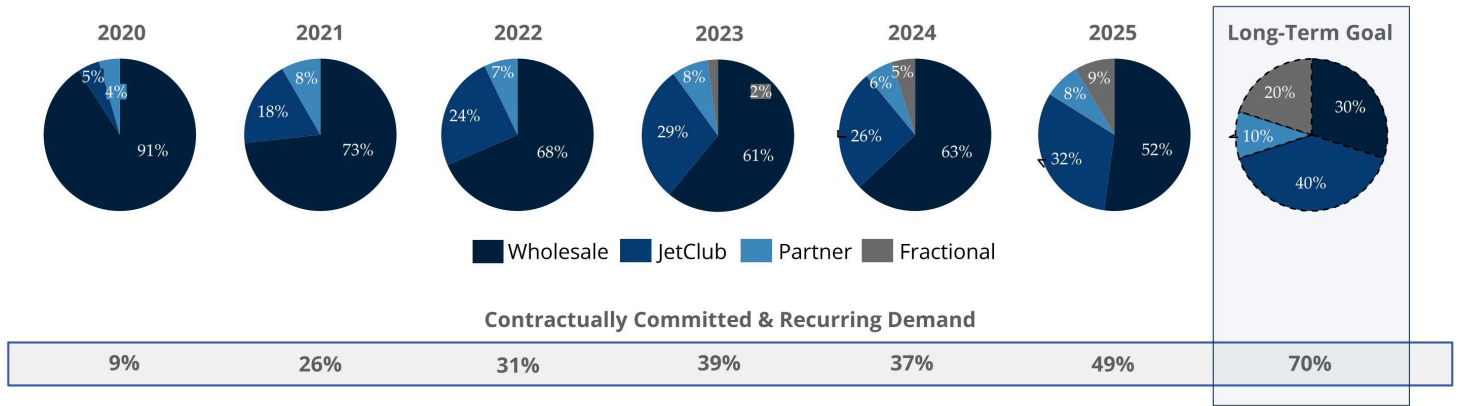
**Super-Midsize (Legacy)**  
Citation Sovereign  
Citation X



**Super-Midsize**  
Challenger 300  
Challenger 350

# CHARTER REVENUE MIX

Evolution to diversified mix and recurring committed revenue



**49%**  
Contractually Committed
 
+

**100%**  
Pre-Paid
 
+

**~83%**  
Retention<sup>(1)</sup>
=

**Higher Quality & More Predictable Revenue**

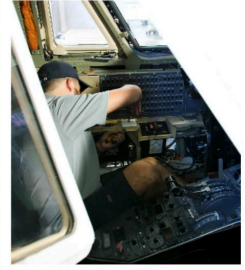
(1) Retention is calculated on JetCard customers

# VERTICAL INTEGRATION - MRO

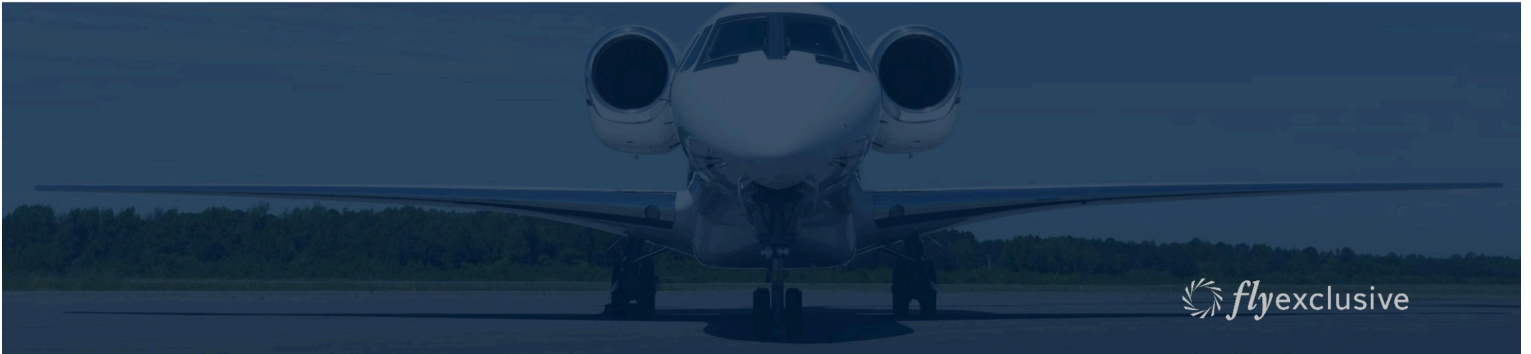
Maintenance & Repair (MRO) Continued Investment in State-of-the-Art Facilities and Capabilities

## Fly Exclusive MRO

<b>104,000 sq ft facility</b>	<ul style="list-style-type: none"><li>▪ Part 145 Repair Station – 180+ technicians</li><li>▪ Six dedicated hangars incorporating electrostatic paint facility – accommodating aircraft up to Gulfstream size</li></ul>
<b>24/7 Operations</b>	<ul style="list-style-type: none"><li>▪ Co-location of maintenance, interior refurbishment and paint on one strategically located east-coast campus</li><li>▪ 13 Mobile Service Units (MSU) located across US to quickly service MX events and minimize down-time</li></ul>
<b>Advanced Avionics</b>	<ul style="list-style-type: none"><li>▪ Starlink Authorized Dealership</li><li>▪ Garmin G3000 / G5000 avionics retrofit</li><li>▪ PMA (Parts Manufacturing Approval) wiring harness</li><li>▪ Latest generation Satellite Wi-Fi solutions</li></ul>
<b>External Revenue Growth</b>	<ul style="list-style-type: none"><li>▪ Incremental external revenue growth</li><li>▪ Geographic expansion through M&amp;A opportunities at high margin</li></ul>

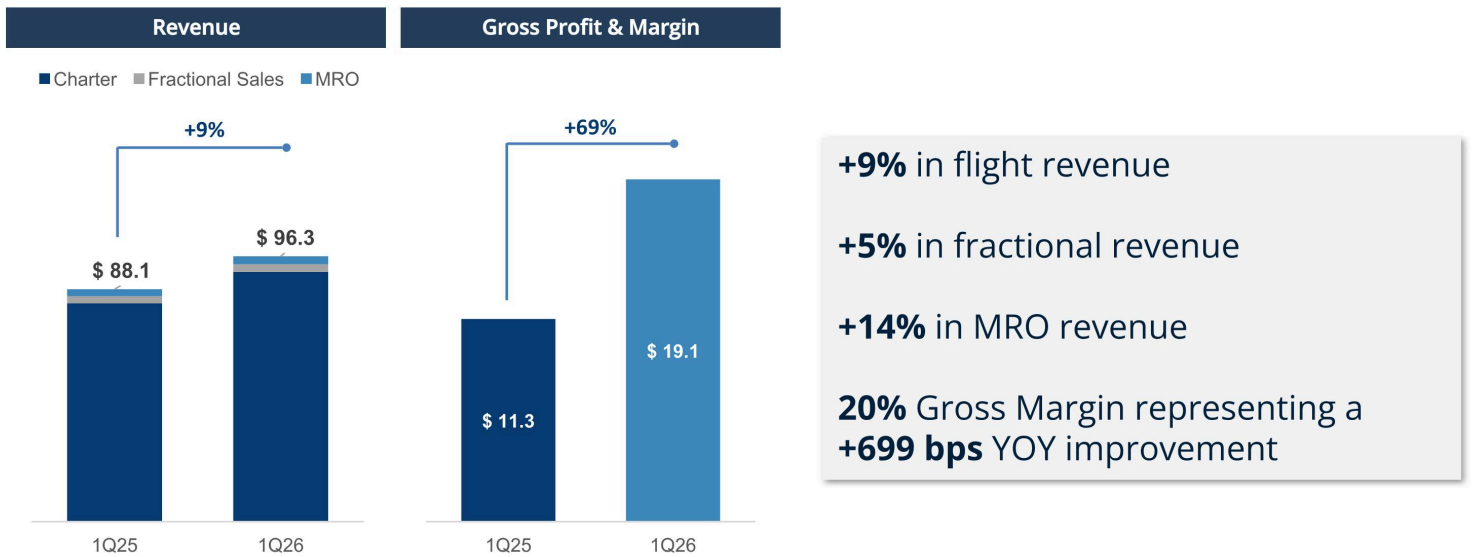


## Q1 2026 PERFORMANCE



# Q1 2026<sup>(1)</sup> PERFORMANCE AT A GLANCE

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



(1) Consolidated results of flyExclusive, Inc. for the three-month period ending March 31, 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.

# Q1 2026<sup>(1)</sup> PERFORMANCE AT A GLANCE

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

Adjusted EBITDA<sup>(2)</sup>

Adjusted EBITDAR<sup>(2)</sup>



**\$6.6M** improvement in Adjusted EBITDA compared to Q1 2025

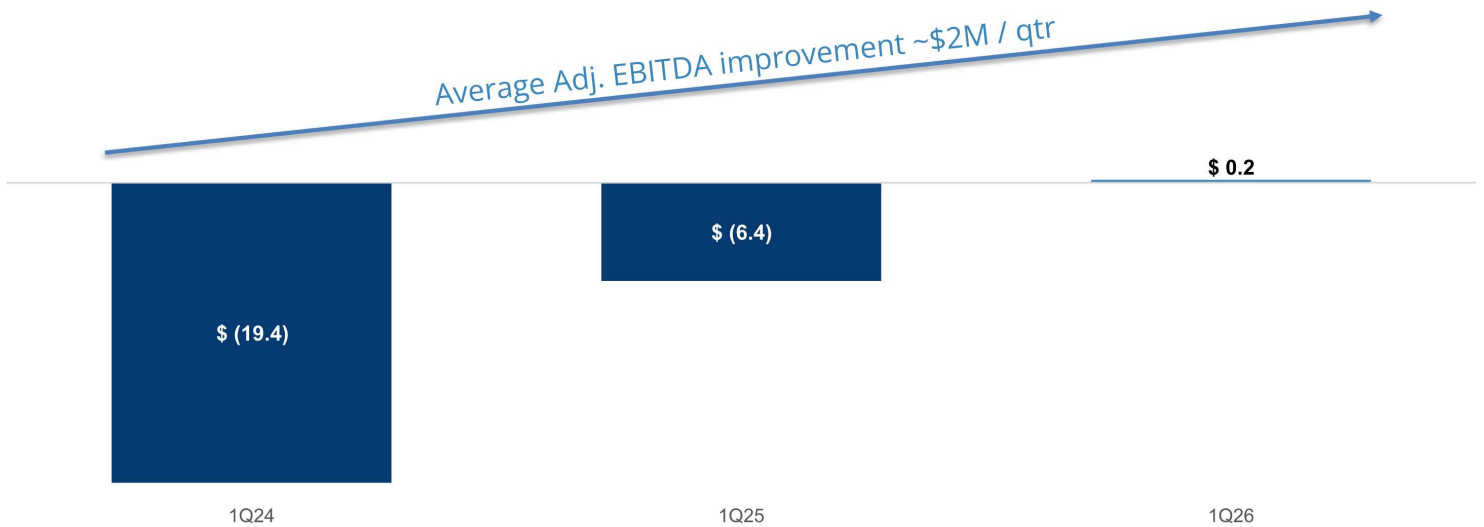
**+740 basis point** improvement in Adjusted EBITDA margin

**+9% improvement** in Revenue per SG&A Headcount reflecting efficiency gains

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# QUARTERLY PERFORMANCE AT A GLANCE

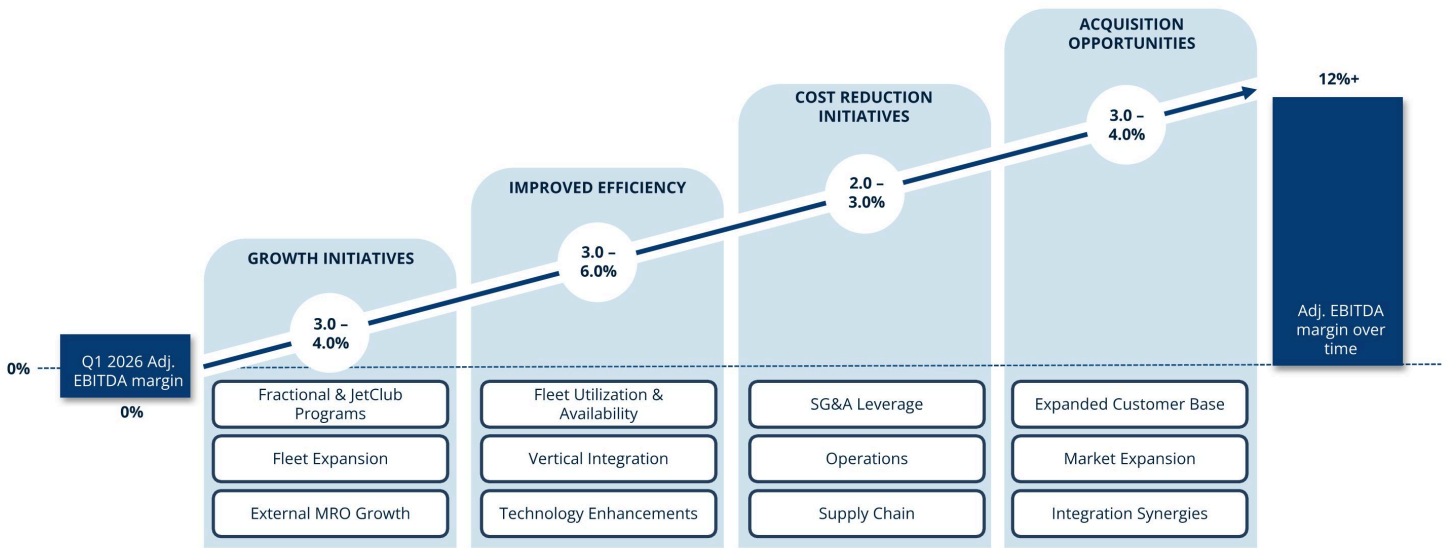
Sequential quarterly improvement in Adjusted EBITDA (in millions)



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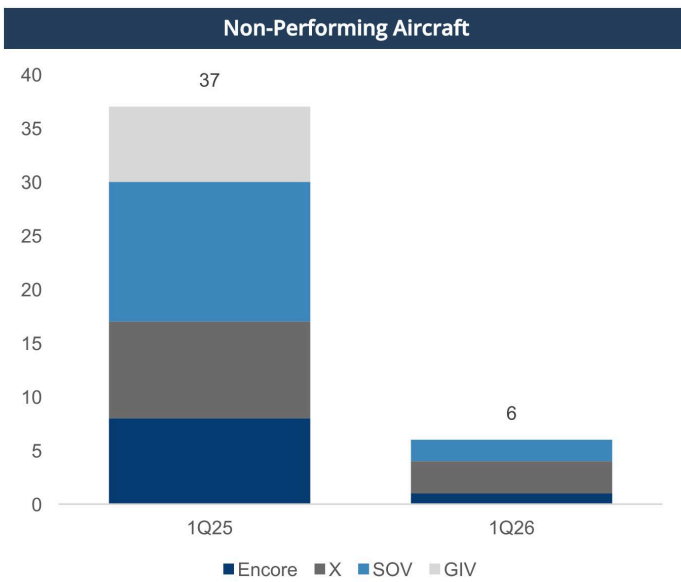
# PROFITABLE GROWTH ROADMAP

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



# FLEET REFRESH EXECUTION...

Eliminated 31 non-performing aircraft



**3** non-performing aircraft disposed during Q1 2026

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

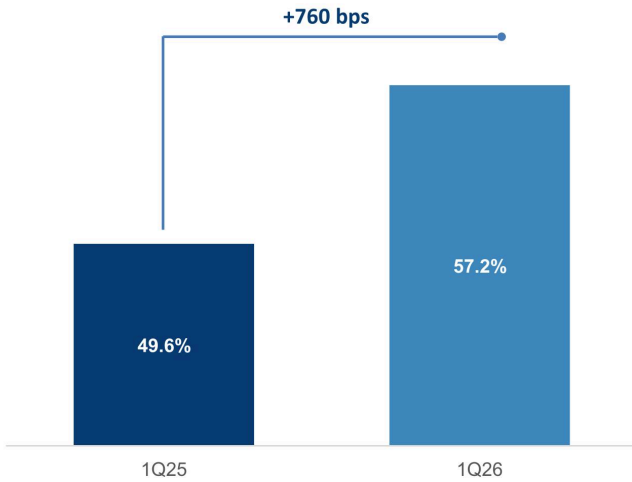
Continued progress towards fully eliminating by 2026

(1) Consolidated results of flyExclusive, Inc. for the three-month period ending March 31, 2026.  
(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

# OPERATIONAL EFFICIENCY GAINS

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

## Dispatch Availability



**+15% improvement** in availability across the fleet

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

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

(1) Consolidated results of flyExclusive, Inc. for the three-month period ending March 31, 2026.  
(2) Utility is defined as total flight hours flown on our core fleet (CJs, 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.

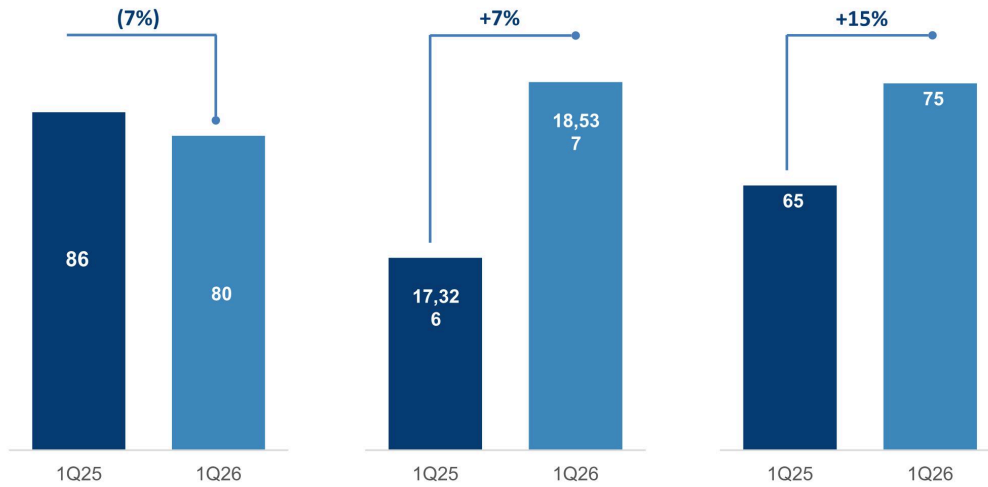
# ...LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet

## Aircraft Generating Revenue

## Flight Hours

## Core Fleet A/C Utility <sup>(2)</sup>



**7% reduction** in fleet size

**+7% increase** in flight hours

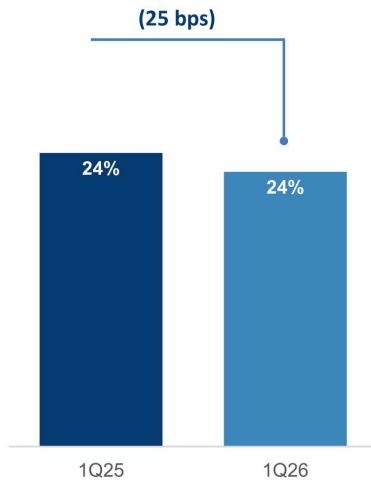
**+15% increase** in aircraft utilization on **core fleet** due to a more efficient fleet mix

(1) Consolidated results of flyExclusive, Inc. for the three-month period ending March 31, 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.

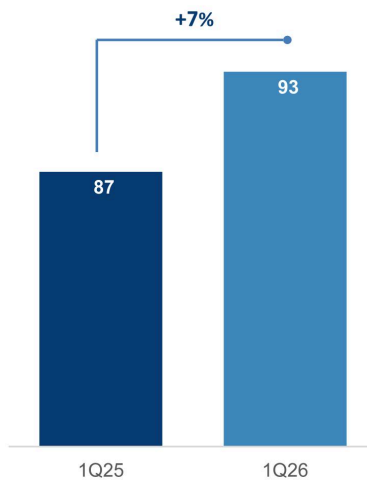
# Q1 2026<sup>(1)</sup> PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

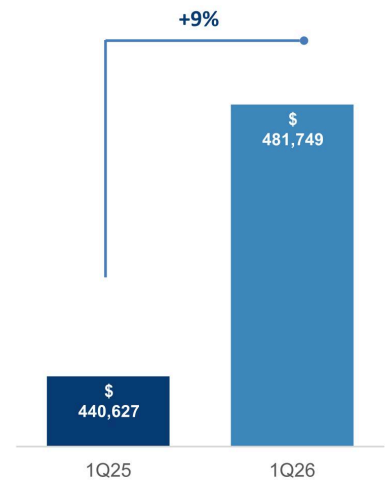
SG&A % of Revenue<sup>(2)</sup>



Flight Hours per SG&A Headcount



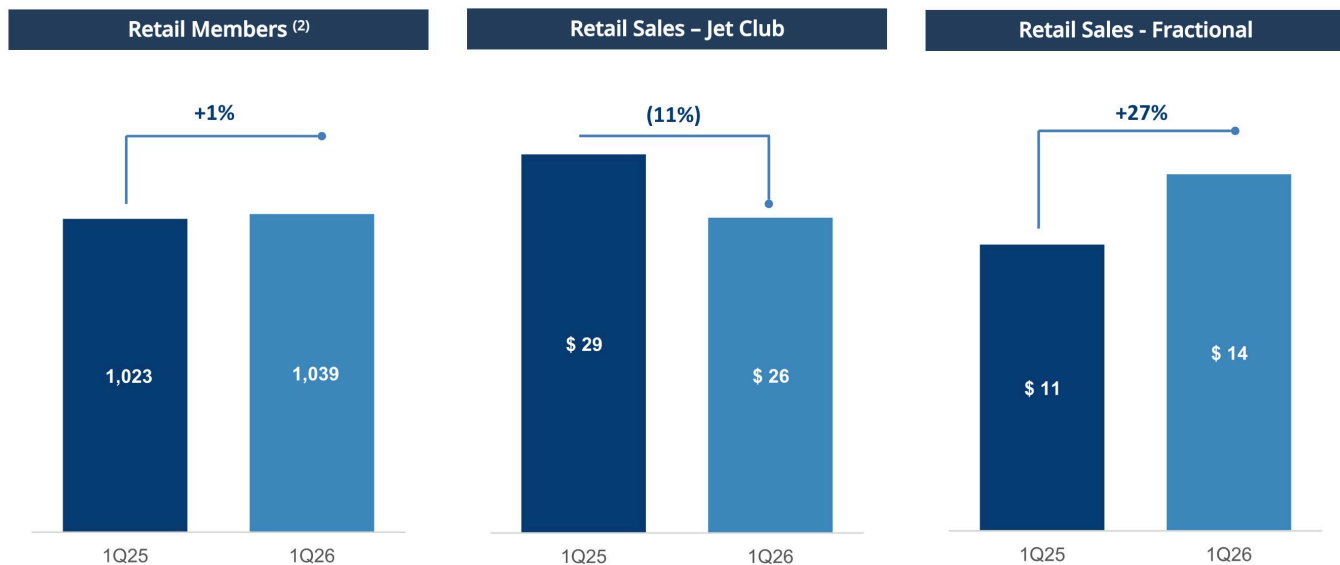
Revenue per SG&A Headcount



(1) Consolidated results of flyExclusive, Inc. for the three-month period ending March 31, 2026.  
(2) Members contributing to revenue during the three-months ended March 31, 2026.

# Q1 2026<sup>(1)</sup> PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance



(1) Consolidated results of flyExclusive, Inc. for the three-month period ending March 31, 2026.

(2) Members contributing to revenue during the three-months ended March 31, 2026.

**APPENDIX**



# NON-GAAP RECONCILIATION

EBITDA, Adjusted EBITDA, and Adjusted EBITDAR <sup>(1)(2)</sup>

	Three Months Ended March 31,	
	2026	2025
<b>Net loss</b>	\$ (13,372)	\$ (23,047)
Add (deduct):		
Interest income	(176)	(703)
Interest expense	5,289	5,388
Income tax expense/benefit	3	—
Depreciation and amortization	5,184	6,251
Litigation costs <sup>(3)</sup>	94	140
Acquisition costs <sup>(3)</sup>	529	386
Equity-based compensation	2,234	1,064
Non-cash loss on assets held for sale <sup>(3)</sup>	—	197
Realized losses due to fleet modernization <sup>(3)</sup>	1,592	291
Loss on extinguishment of debt	—	4,161
Change in fair value of warrant liabilities	(1,223)	(569)
SOX control remediation	31	85
<b>Adjusted EBITDA</b>	185	(6,356)
Aircraft lease costs	4,262	5,345
<b>Adjusted EBITDAR</b>	\$ 4,447	\$ (1,011)


(1) Consolidated results of flyExclusive, Inc. for the three-month period ending March 31, 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 March 31, 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 March 31, 2026.

The background of the advertisement features three private jets parked on a tarmac at night. The jets are illuminated from above, casting long shadows on the dark pavement. The tail numbers of the jets are visible: N382JS, N383JS, and N707JS. The overall scene is dark, with a blue gradient overlaying the image.

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

 *fly*exclusive