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) November 12, 2026

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

Delaware	001-40444	86-1740840
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4000 Center at North Hills Street, Suite 300 Raleigh, NC	27609
(Address of principal executive offices)	(Zip Code)

252-208-7715
Registrant's telephone number, including area code

(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 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 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 November 12, 2026, flyExclusive, Inc. (the "Company") issued a corporate presentation of its financial results for the three and nine months ended September 30, 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.

On November 12, 2026, flyExclusive, Inc. (the "Company") announced unaudited financial results for the three and nine months ended September 30, 2026, in a press release attached hereto as Exhibit 99.2, which is incorporated herein in its entirety by reference.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit No.	Document
99.1	Corporate Presentation issued November 12, 2026.
99.2	Press Release, dated November 12, 2026.
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: November 12, 2026

FLYEXCLUSIVE, INC.

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

flyexclusive



flyExclusive, Inc.
Q3 2026 Earnings Review
November 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, including interest rates and the price of fuel, 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").

USE OF NON-GAAP FINANCIAL MEASURES. This Presentation contains certain key financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("U.S. GAAP"). These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and should not be considered as an alternative to any performance measures derived in accordance with U.S. GAAP. We believe that these non-GAAP financial measures of financial results provide useful supplemental information about us to investors. However, there are a number of limitations related to the use of these non-GAAP financial measures and their nearest U.S. GAAP equivalents, including that they exclude significant expenses that are required by U.S. GAAP to be recorded in our financial measures. In addition, other companies may calculate non-GAAP financial measures differently or may use other measures to calculate their financial performance, and therefore, our non-GAAP financial measures might not be directly comparable to similarly titled measures of other companies.

flyexclusive

Q3 2026 HIGHLIGHTS

Structurally Improved Model

- +7% growth in flight hours with 19% fewer A/C
- Sustained growth across MRO & fractional categories
- +38% YoY growth in MRO
- +930 bps increase in dispatch availability vs. Q3 2025

Adjusted EBITDA Expansion

- $111 million in consolidated revenue
- +21% YoY revenue growth
- +95% YoY increase in gross profit
- $5.1M Positive Adjusted EBITDA

Strengthened Balance Sheet

- Continued reduction in LT Notes Payable
- $92M 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 70+ 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

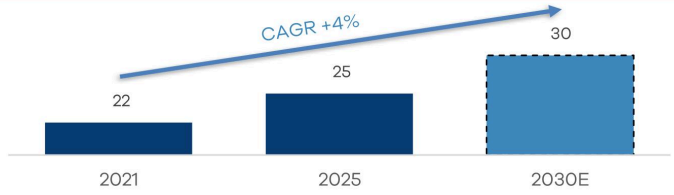
Growing HNW Cohort Driving Demand

- 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

By YE 2025 grown to 5th largest U.S. operator 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)

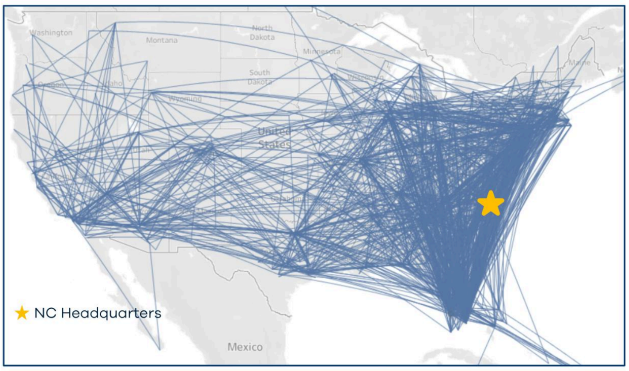
OUR SCOPE AND SCALE

Floating fleet model with 100% operational control

Operations Overview

- Headquartered in Raleigh, North Carolina and maintenance headquarters 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 75 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
• Subscription-based model with contractual rates	• Customer owns share of aircraft	• 25-95% ownership of aircraft
• 2-year term contracts	• 3-5 year term contracts	• 5+ year ownership contracts
• 20-50 hours of annual flight needs	• 50-200+ hours of annual flight needs	• 50-200+ hours of annual flight needs
• 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

Wholesale
• Most flexible offerings suited for variable / on-demand flight needs
• Variable contract terms
• Annual flying needs vary
• 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+



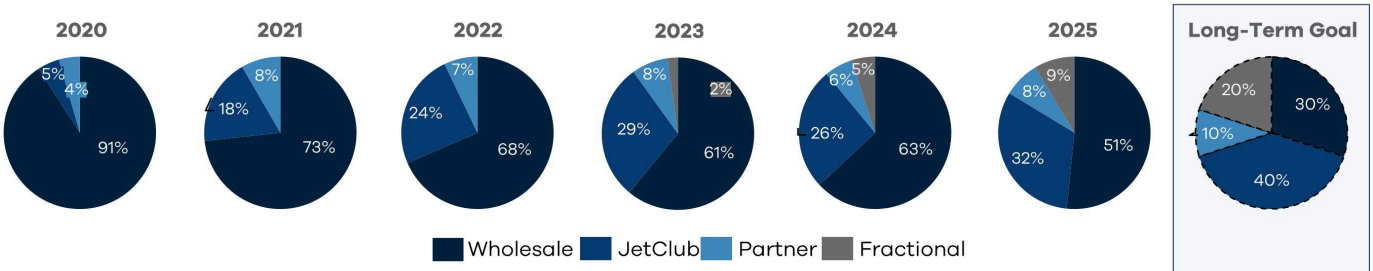
Super-Midsize (Legacy)
Citation Sovereign
Citation X



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**

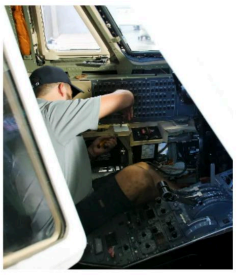
(1) *Retention is calculated on JetCard customers*

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









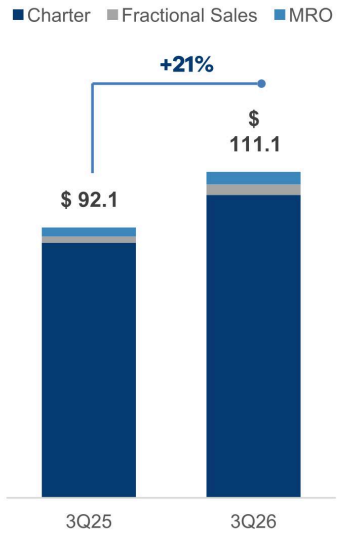
Q3 2026 PERFORMANCE



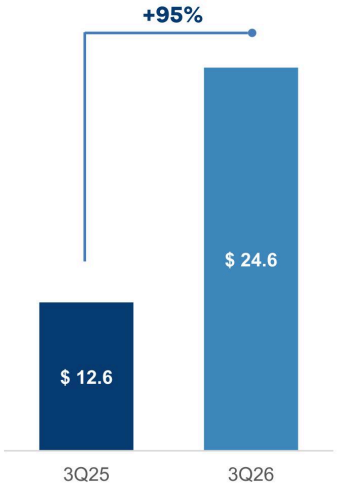
Q3 2026(1) PERFORMANCE AT A GLANCE

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

Revenue



Gross Profit & Margin



+19% in flight revenue

+69% in fractional revenue

+38% in MRO revenue

22% Gross Margin representing a **+850 bps** YOY improvement

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

Q3 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]



$7.0M improvement in Adjusted EBITDA compared to Q3 2025

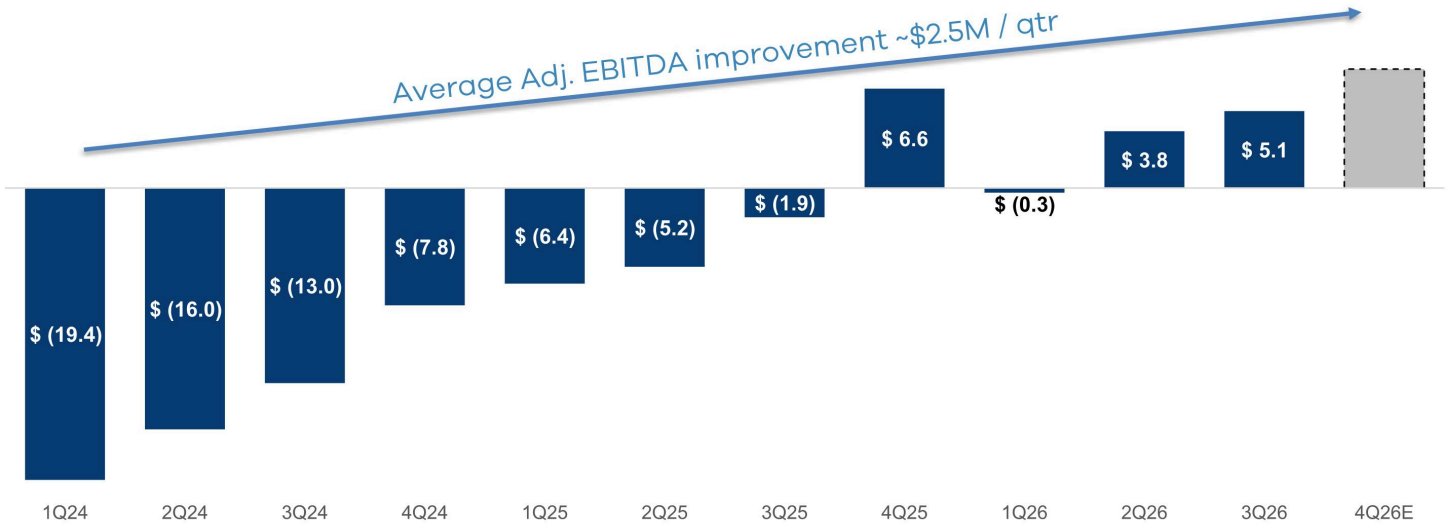
+671 basis point improvement in Adjusted EBITDA margin

+8% improvement in Revenue per SG&A Headcount reflecting efficiency gains

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

QUARTERLY PERFORMANCE AT A GLANCE

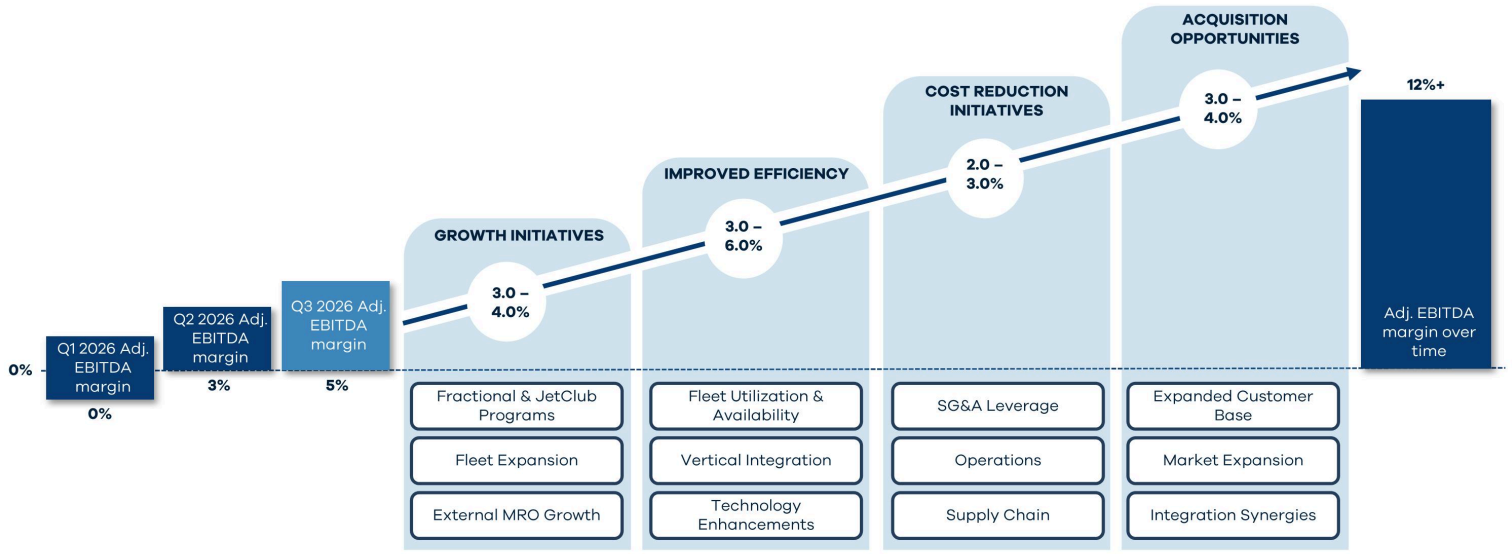
Sequential quarterly improvement in Adjusted EBITDA (in millions)



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

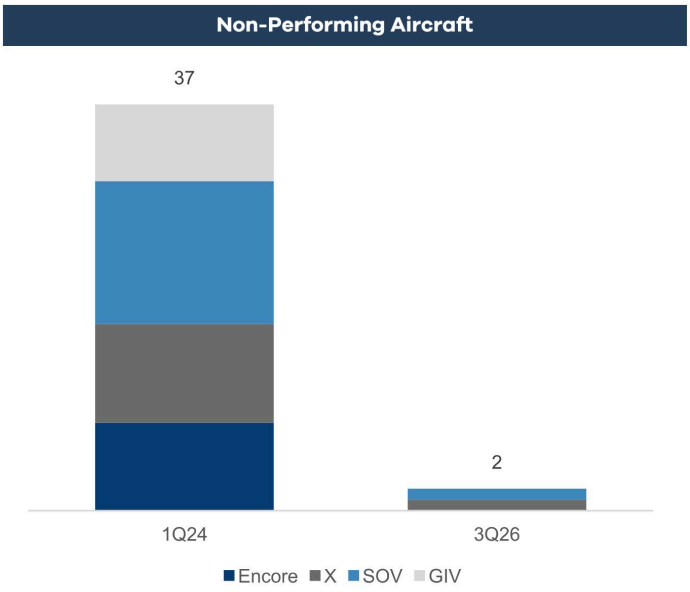
PROFITABLE GROWTH ROADMAP

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



FLEET REFRESH EXECUTION...

Eliminated 35 non-performing aircraft



3 non-performing aircraft disposed during Q3 2026

Operating loss reduced to **<$150K per month from over $3M monthly at beginning of 2024**

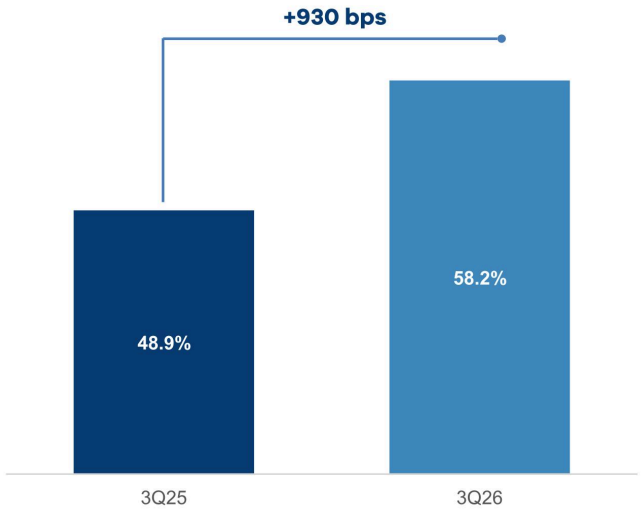
All remaining under contract to be sold

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

OPERATIONAL EFFICIENCY GAINS

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

Dispatch Availability



+19% improvement in availability across the fleet

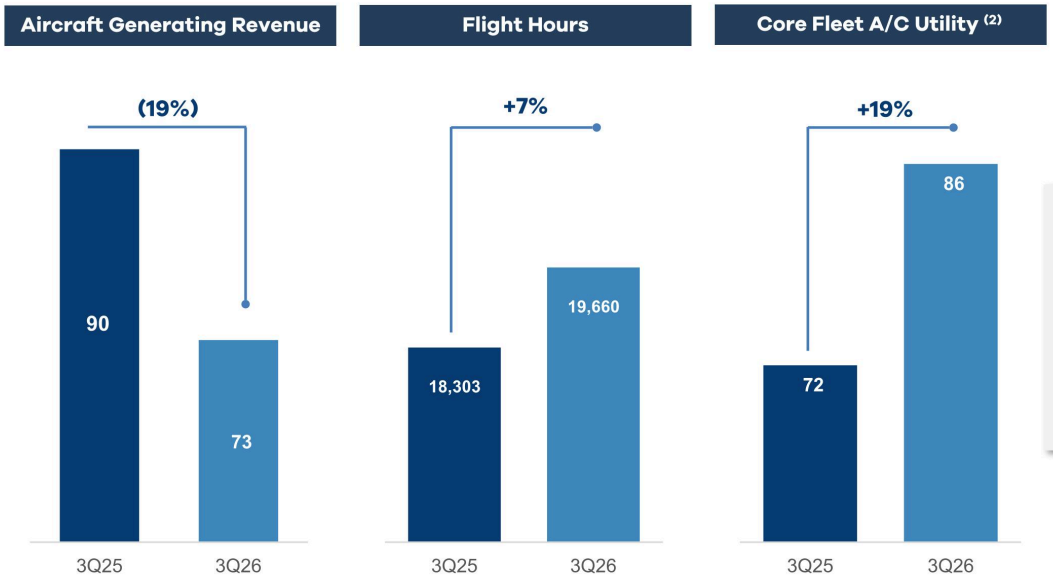
14 MSU trucks deployed in strategic geographic regions with planned expansion to 30+ trucks

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

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



16% reduction in fleet size

+7% increase in flight hours

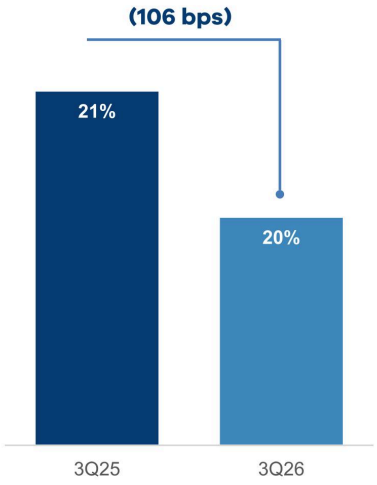
+16% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

(1) *Consolidated results of flyExclusive, Inc. for the three-month period ending September 30, 2026.*
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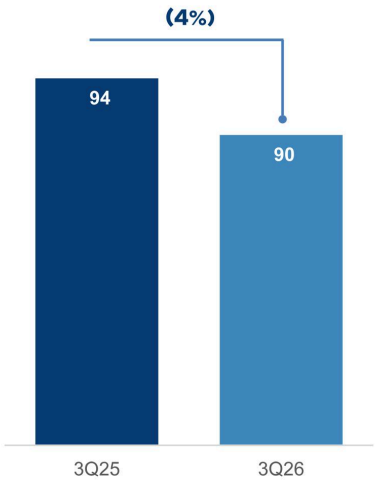
Q3 2026[1] PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

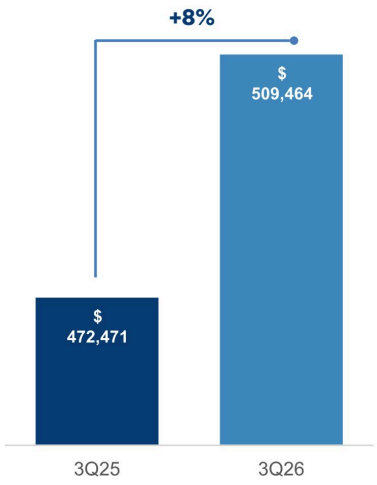
SG&A % of Revenue [2]



Flight Hours per SG&A Headcount



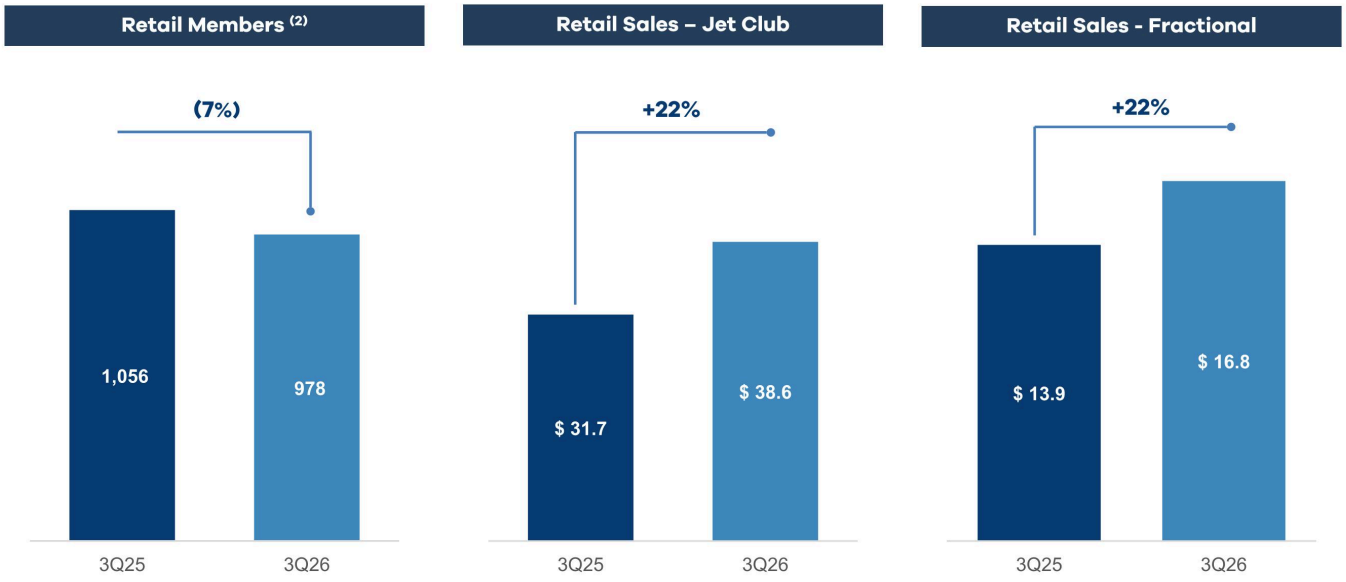
Revenue per SG&A Headcount



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

Q3 2026[1] PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance (in millions)



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

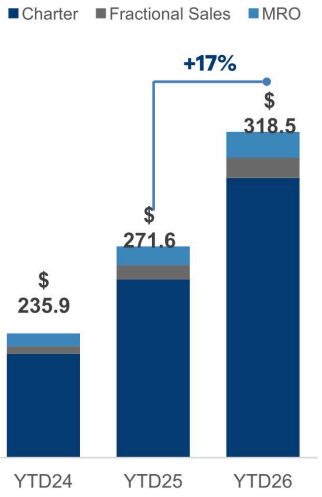
YTD 2026 PERFORMANCE



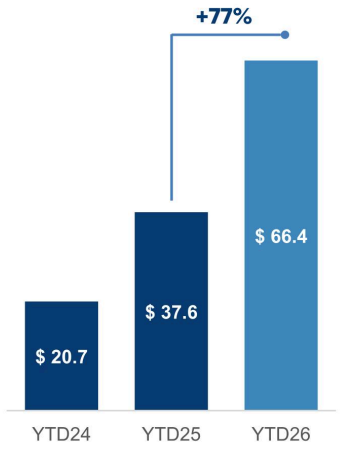
YTD 2026(1) PERFORMANCE AT A GLANCE

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

Revenue



Gross Profit & Margin



+16% in flight revenue

+43% in fractional revenue

+38% in MRO revenue

+900 bps (+19%) in Dispatch availability YTD YoY improvement

(1) *Consolidated results of flyExclusive, Inc. for the nine-month periods ending September 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*

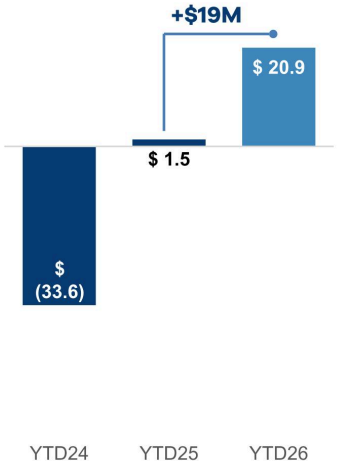
YTD 2026(1) PERFORMANCE AT A GLANCE

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

Adjusted EBITDA (2)



Adjusted EBITDAR (2)



+929 basis point improvement in Adjusted EBITDA margin

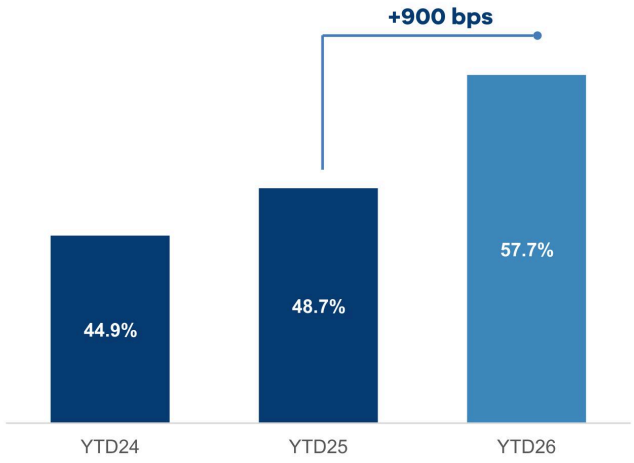
+46% increase in GM% driven by operating results and **structural cost savings**

(1) *Consolidated results of flyExclusive, Inc. for the nine-month periods ending September 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*

OPERATIONAL EFFICIENCY GAINS

Fleet Refresh resulting in improved utilization and more efficient fleet

Dispatch Availability



+19% improvement in availability across the fleet

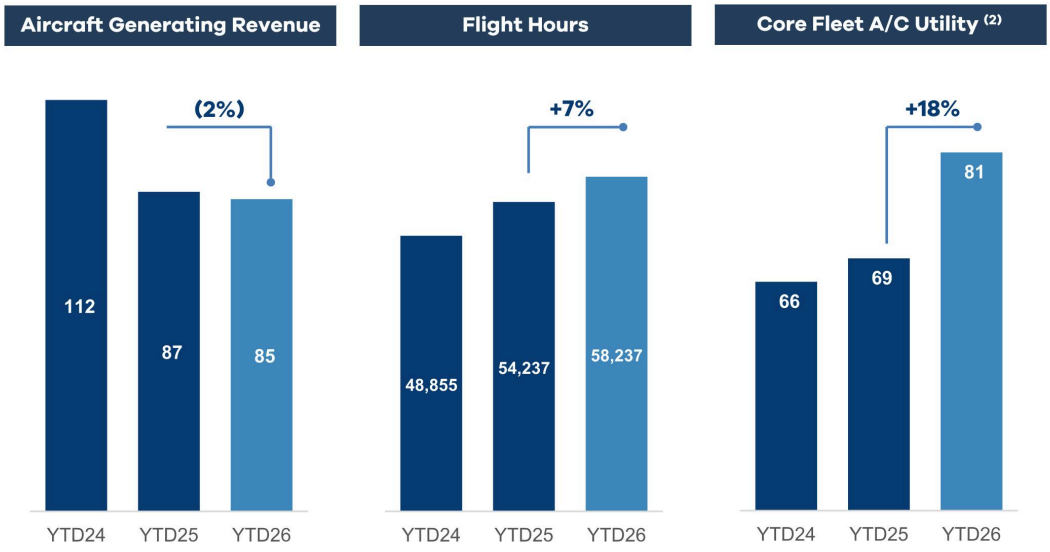
14 MSU truck deployed resulting in 50% costs savings compared to external MSU providers

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

(1) *Consolidated results of flyExclusive, Inc. for the nine-month periods ending September 30, 2026.*
(2) *Calculation assumes our current fleet size.*

...LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet



3% reduction in fleet size

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

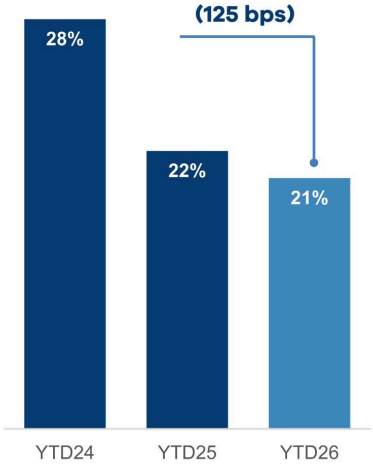
+18% increase in aircraft utilization **on core fleet** due to a more efficient fleet mix

(1) *Consolidated results of flyExclusive, Inc. for the nine-month periods ending September 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.*

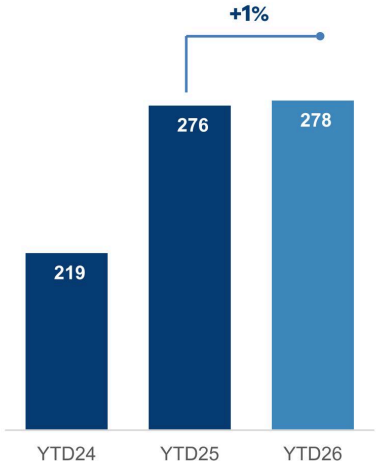
YTD 2026(1) PERFORMANCE AT A GLANCE

Improved SG&A operational leverage (in millions)

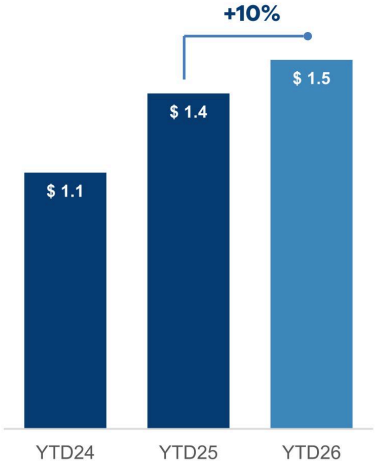
SG&A % of Revenue (2)



Flight Hours per SG&A Headcount



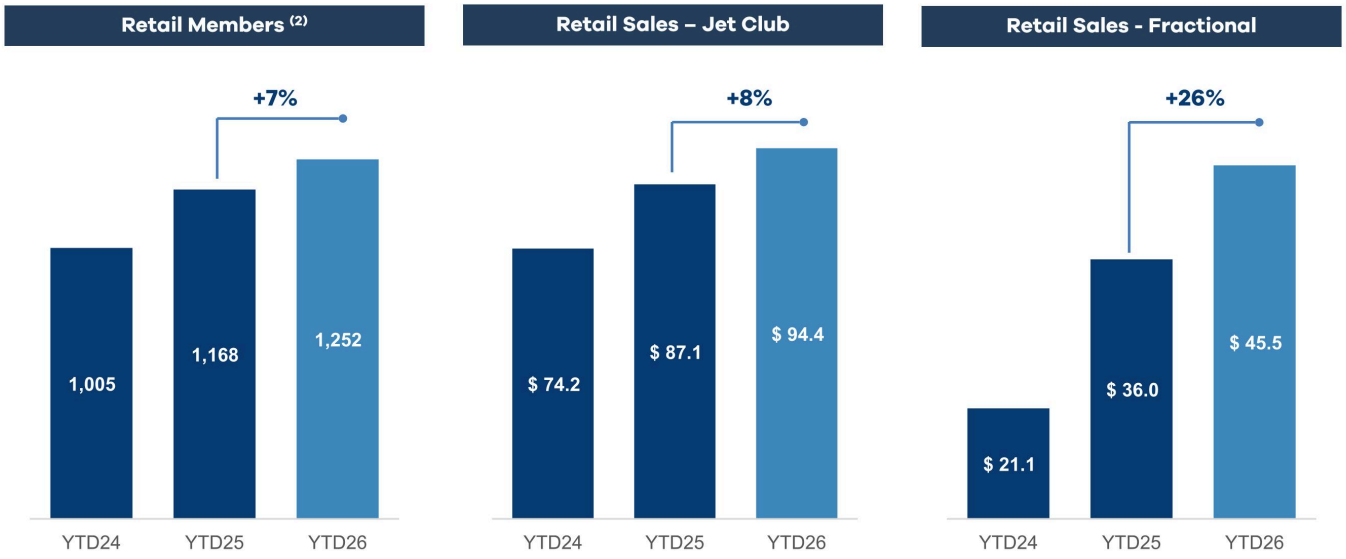
Revenue per SG&A Headcount



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

YTD 2026(1) PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance (in millions)

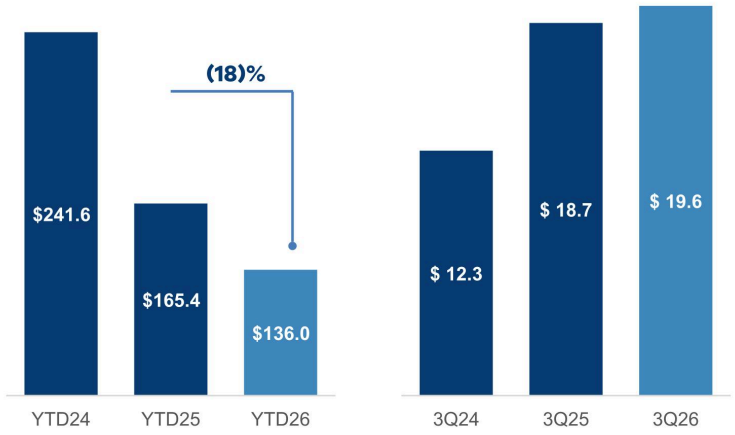


(1) *Consolidated results of flyExclusive, Inc. for the nine-month periods ending September 30, 2026.*
(2) *Members contributing to revenue during the nine-month periods ending September 30, 2026.*

STRENGTHENED BALANCE SHEET

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

Long-Term Notes Payable [2] | **Cash**



$106 million reduction in long-term notes payable since 2024

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

APPENDIX



NON-GAAP RECONCILIATION

EBITDA, Adjusted EBITDA, and Adjusted EBITDAR [1][2]

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net loss	$ (12,997)	$ (21,022)	$ (37,833)	$ (60,198)
Add (deduct):				
Interest income	(63)	(156)	(276)	(1,095)
Interest expense	5,742	5,052	16,698	14,869
Income tax expense	13	—	73	—
Depreciation and amortization	5,468	6,505	16,102	18,526
Litigation costs [1]	564	99	910	339
Acquisition costs [2]	517	620	1,182	1,377
Equity-based compensation	1,775	1,127	5,271	3,140
Non-cash loss on assets held for sale [3]	—	3,130	—	3,327
Realized losses (gains) due to fleet modernization [4]	4,711	(160)	8,077	(217)
Loss on extinguishment of debt	—	—	—	4,161
Loss on abandoned projects [5]	—	—	405	—
Change in fair value of warrant liabilities	(621)	2,812	(2,070)	2,031
SOX control remediation	—	46	31	195
Adjusted EBITDA	5,109	(1,947)	8,570	(13,545)
Aircraft lease costs	4,302	4,734	12,340	15,024
Adjusted EBITDAR	$ 9,411	$ 2,787	$ 20,910	$ 1,479

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

(4) Certain amounts presented in the Company's previously issued financial statements have been reclassified to conform to the current presentation.


Don't just fly,
flyexclusive
flyexclusive

flyExclusive Delivers $111 Million in Revenue and 95% Gross Profit Growth as Fleet Transformation Drives Record Q3 Performance

Revenue increases 21% to $111.1 million as flight hours grew 7% with 19% fewer aircraft on certificate as of September 30, 2026.

Gross margin expanded 850 basis points to 22%; dispatch availability improved 930 basis points, demonstrating operating leverage and additional earnings potential

RALEIGH, N.C., November 12, 2026 (BUSINESS WIRE) - flyExclusive, Inc. (NYSE American: FLYX), one of North America's largest private jet operators, today announced financial results for the third quarter ended September 30, 2026, reporting substantial year-over-year gains for the quarter in revenue, gross profit and Adjusted EBITDA as its fleet modernization and operational efficiency initiatives continue to transform the economics of its business.

Third-quarter revenue increased 21% to $111.1 million, while gross profit rose 95% to $24.6 million compared to the third quarter of 2025. Gross margin for the quarter expanded approximately 850 basis points to 22%, and Adjusted EBITDA reached $5.1 million, a $7.1 million improvement from the prior-year period. Adjusted EBITDA is a non-GAAP metric; see “Non-GAAP Financial Measures” below for important disclosures and a reconciliation to relevant GAAP measures.

The results demonstrate the increasing productivity of flyExclusive's vertically integrated operating platform. The Company flew 19,660 hours during the quarter, 7% more than a year earlier, and ended the quarter with 73 revenue-generating aircraft compared with 90 in the third quarter of 2025.

Third Quarter 2026 Highlights

- Revenue increased 21% year over year to $111.1 million.
- Gross profit increased 95% to $24.6 million, with gross margin expanding to 22% from 14%.
- Adjusted EBITDA improved to $5.1 million from a loss of $1.9 million in the prior-year quarter.

- Flight hours increased 7% to 19,660 while the number of revenue-generating aircraft on certificate at the end of the quarter declined 16%.
- Dispatch availability increased to 58% from 49%, a 930-basis-point improvement.
- Core fleet aircraft utilization increased approximately 19%.
- External maintenance, repair and overhaul (MRO) revenue grew 38% compared to third quarter 2025.
- Jet Club retail sales increased 22% to $38.6 million, while fractional share and flight-fund sales increased 22% to $16.8 million.

"We're generating more earnings from a smaller fleet."

"Two years ago, we had an aircraft productivity problem that was consuming capital and limiting our ability to grow profitably," said Jim Segrave, Founder and Chief Executive Officer of flyExclusive. "Today, we're flying more hours with fewer airplanes, generating substantially higher margins and producing positive Adjusted EBITDA."

"The significance of these results isn't simply that revenue grew 21%. It's that gross profit grew 95%. We've fundamentally changed the relationship between our revenue and our operating costs. That's what our fleet transformation was designed to accomplish, and we believe the numbers are showing it."

"Importantly, we still have substantial room to improve. We're building a more productive fleet, increasing aircraft availability, expanding our maintenance capabilities and growing our base of committed customers. We believe the operating platform we've built can support meaningfully greater earnings power as we continue to execute."

A More Productive Fleet Is Driving Higher Margins

flyExclusive's fleet transformation continues to deliver measurable improvements in aircraft productivity and operating efficiency.

During the third quarter of 2026, the Company generated approximately 7% more flight hours with 19% fewer revenue-generating aircraft on certificate than in the comparable 2025 period. Average monthly utilization on the core fleet increased to approximately 86 flight hours per aircraft, compared with 72 a year earlier.

The Company has eliminated 35 non-performing aircraft from its fleet transformation program, including three during the third quarter. The remaining two aircraft in the identified non-performing fleet are under contract to be sold.

At the same time, dispatch availability increased to 58%, up from 49% in the third quarter of 2025. Management estimates that each additional percentage point of dispatch availability represents approximately $2.5 million in potential annual contribution at the Company's current fleet size, assuming that incremental availability can be converted into productive flying.

These improvements contributed to a gross margin of 22% in the third quarter of 2026, compared with 14% in the prior-year quarter and 20% in the second quarter of 2026.

Expanding Profitability and Operating Leverage

Third-quarter Adjusted EBITDA improved by approximately $7.1 million year over year to $5.1 million, compared with an Adjusted EBITDA loss of $1.9 million in the third quarter of 2025.

Adjusted EBITDA margin for the quarter increased to approximately 5%, compared with negative 2% in the prior-year quarter.

For the first nine months of 2026, revenue increased 17% to $318.5 million, while gross profit grew 76% to $66.4 million.

Year-to-date Adjusted EBITDA reached approximately $8.6 million, an improvement of approximately $22.1 million compared with the first nine months of 2025.

The Company's operating efficiency gains extended beyond aircraft utilization. Third-quarter revenue per SG&A employee increased approximately 8% year over year, while SG&A expense as a percentage of revenue declined approximately 106 basis points to 20%.

"We're seeing the benefit of operating leverage across the business," said Brad Garner, Chief Financial Officer of flyExclusive. "Our revenue is growing faster than our overhead, our aircraft are more productive, and the improvements in dispatch availability are creating additional operating capacity without requiring a proportional increase in fleet size.

"This is reflected in our gross margin for the quarter, which expanded from 14% to 22% in just one year. We remain focused on converting that operating progress into sustainable earnings and cash generation while maintaining disciplined capital allocation."

Growth Across Jet Club, Fractional and Maintenance Services

Demand for flyExclusive's retail aviation products remained strong during the quarter. Jet Club retail sales during the third quarter increased approximately 22% year over year to $38.6 million, while fractional share sales and flight-fund deployments increased approximately 22% to $16.8 million.

These products support the Company's strategy of increasing contractually committed customer demand, improving revenue visibility and more effectively matching flight requirements with available fleet capacity.

The Company's vertically integrated maintenance business continued expanding, with external MRO revenue increasing approximately 38% to $4.3 million during the quarter.

flyExclusive has deployed 14 Mobile Service Units across strategic geographic regions, extending its maintenance capabilities beyond its facilities in Kinston, North Carolina. Management estimates the internal Mobile Service Unit program delivers approximately 50% cost savings compared with external providers while supporting faster aircraft return-to-service.

The Company continues to invest in additional maintenance capabilities, including avionics, aircraft refurbishment, paint, and Starlink installations, expanding opportunities to serve both its own fleet and third-party customers.

Strengthened Financial Position and Continued Investment

flyExclusive ended the third quarter with approximately $19.6 million in cash and cash equivalents, compared with $14.2 million at June 30, 2026.

Long-term notes payable declined to approximately $136.0 million, representing a reduction of approximately $13.0 million and $106.0 million from third-quarter 2025 and third quarter 2024 levels, respectively.

Management remains focused on balancing liquidity, debt reduction and disciplined investment in productive fleet capacity and operating capabilities.

Third Quarter Financial and Operating Summary

Metric	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change
Revenue	$111.1M	$92.1M	+21%
Gross profit	$24.6M	$12.6M	+95%
Gross margin	22.2%	13.7%	+850 bps
Adjusted EBITDA	$5.1M	$(1.9)M	+$7.1M
Adjusted EBITDAR	$9.4M	$2.8M	+$6.6M
Total flight hours	19,660	18,289	+7%
Ending aircraft on certificate	73	90	(19%)
Dispatch availability	58.2%	48.9%	+930 bps

Figures rounded. Adjusted EBITDA and Adjusted EBITDAR are non-GAAP measures. See reconciliations and important disclosures under "Non-GAAP Financial Measures" below.

Conference Call and Investor Materials

Management will discuss third-quarter results, operating performance and the Company's strategic priorities on its earnings conference call on **Thursday, November 12, 2026 at 8:30 AM ET**. Interest parties can access the conference call by dialing (877) 404-1250 (toll free) or +1 (215) 268-9892 (international) and referencing event code 13763833.

Investors and interested parties may access the live webcast, earnings presentation and supporting financial materials through the Company's Investor Relations website at https://ir.flyexclusive.com.

A replay of the webcast will be available following the call.

About flyExclusive

flyExclusive is a vertically integrated, FAA-certificated air carrier offering private jet experiences through fractional ownership, Jet Club memberships and on-demand charter services to destinations around the world. The Company operates one of the largest private jet fleets in the United States, supported by in-house maintenance, repair, refurbishment and avionics capabilities in Kinston, North Carolina.

Learn more at www.flyexclusive.com.

Non-GAAP Financial Measures

This press release includes Adjusted EBITDA and Adjusted EBITDAR, which are non-GAAP financial measures. These measures should be considered supplemental to, and not substitutes for, comparable financial measures calculated in accordance with U.S. GAAP.

Definitions, explanations of management's use of these measures and reconciliations to the most directly comparable GAAP measures will be included in the Company's earnings materials and applicable SEC filings.

	Three months ended September 30,		Nine months ended September 30,	
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Forward-Looking Statements

This release contains forward-looking statements within the meaning of the U.S. federal securities laws, including statements regarding future financial and operating performance, aircraft utilization and availability, growth initiatives, fleet modernization, profitability, liquidity, capital allocation, MRO expansion and the Company's business strategy.

These statements reflect management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially, including changes in demand, aircraft availability, operating costs, financing conditions, execution of business initiatives, regulatory requirements and other factors described in the Company's Annual Report on Form 10-K filed March 5, 2026, and subsequent SEC filings.

flyExclusive undertakes no obligation to update forward-looking statements except as required by law.

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Investor Relations Contact

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