

**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) March 5, 2026**

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 2.02 Results of Operations and Financial Condition

On March 5, 2026, flyExclusive, Inc. (the “Company”) issued a corporate presentation of its financial results for the fourth quarter and full year ended December 31, 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 No. | Document |
|-------------|--|
| 99.1 | Corporate Presentation issued March 5, 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: March 5, 2026

FLYEXCLUSIVE, INC.

By: /s/ Thomas James Segrave, Jr.

Name: Thomas James Segrave, Jr.

Title: Chief Executive Officer and Chairman



flyExclusive, Inc.
Q4 & Full Year 2025 Earnings Review
March 5, 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

Q4 2025 HIGHLIGHTS

Record Revenue Growth



- \$104 million in consolidated revenue
- +15% YoY revenue growth
- Double digit growth across Jet Club, MRO, & Fractional categories
- +56% YoY growth in fractional sales
- +48% YoY growth in MRO

Robust Efficiency Gains & Profitability



- Continued execution on eliminating non-performing A/C
- +13% growth in flight hours with 14% fewer aircraft
- +14% YoY increase in gross profit
- \$6.6M Positive Adjusted EBITDA

Strengthened Balance Sheet



- \$84M paydowns in LT Notes Payable while maintaining cash position
- Conversion of Series B Preferred to Common

WHO WE ARE

Trusted partner in private jet 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 **85+ light to heavy jets on certificate** and 100% operational control



Fastest growing operator since 2019 and the **5th largest private operator** in the U.S. per Argus



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



Minutes Matter



Humble Professionals



Winning Attitude



Safety First



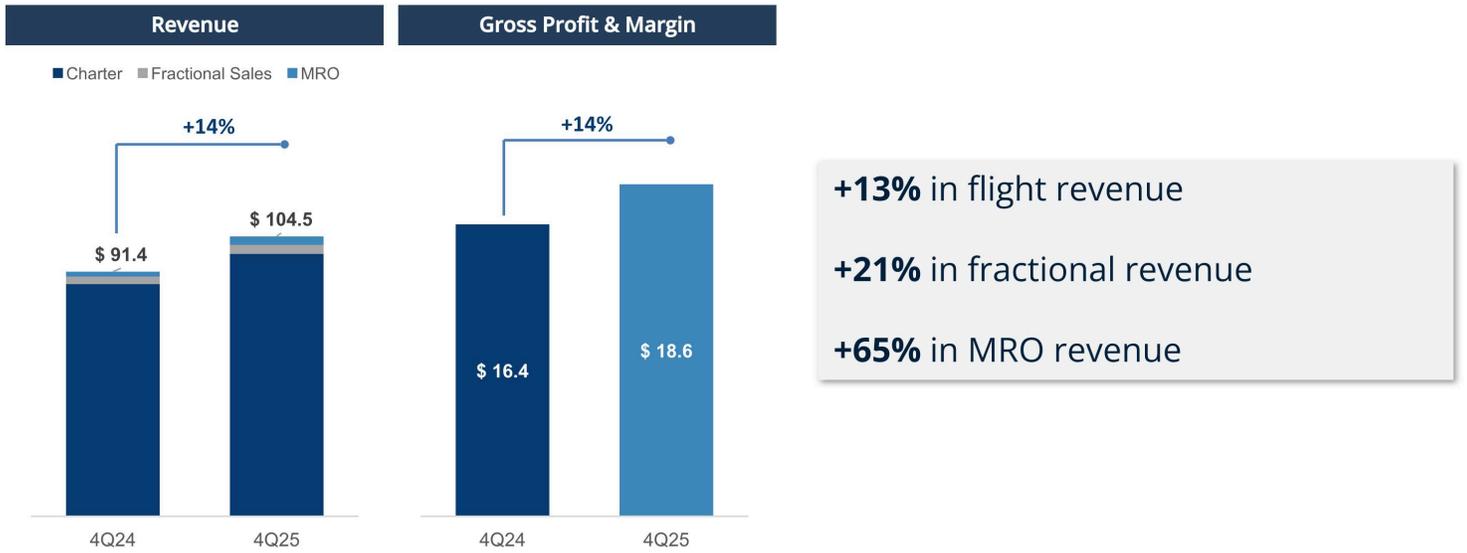
Larger Cause

Q4 2025 PERFORMANCE



Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

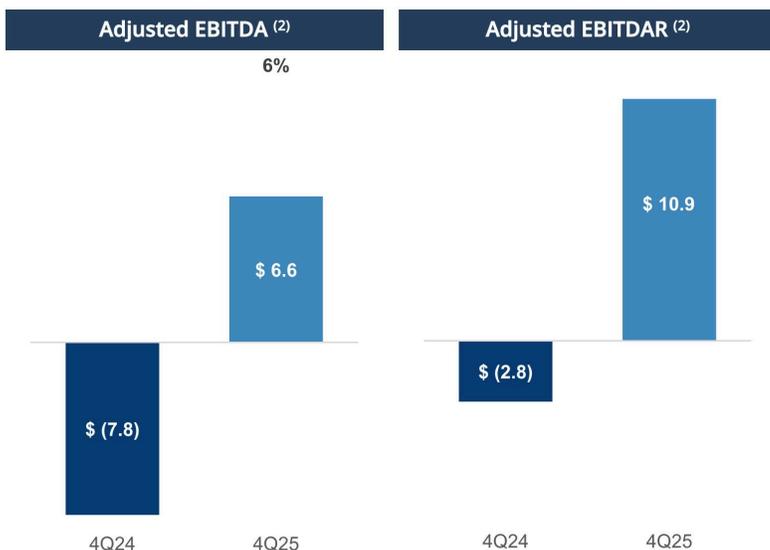
Fleet Refresh and Continually Improving Operating Efficiencies leading to top- and bottom-line records



(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.
(2) Adjusted EBITDA, Adjusted EBITDA %, and Adjusted EBITDAR are non-GAAP financial measures as defined and reconciled in the appendix of this presentation

Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

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



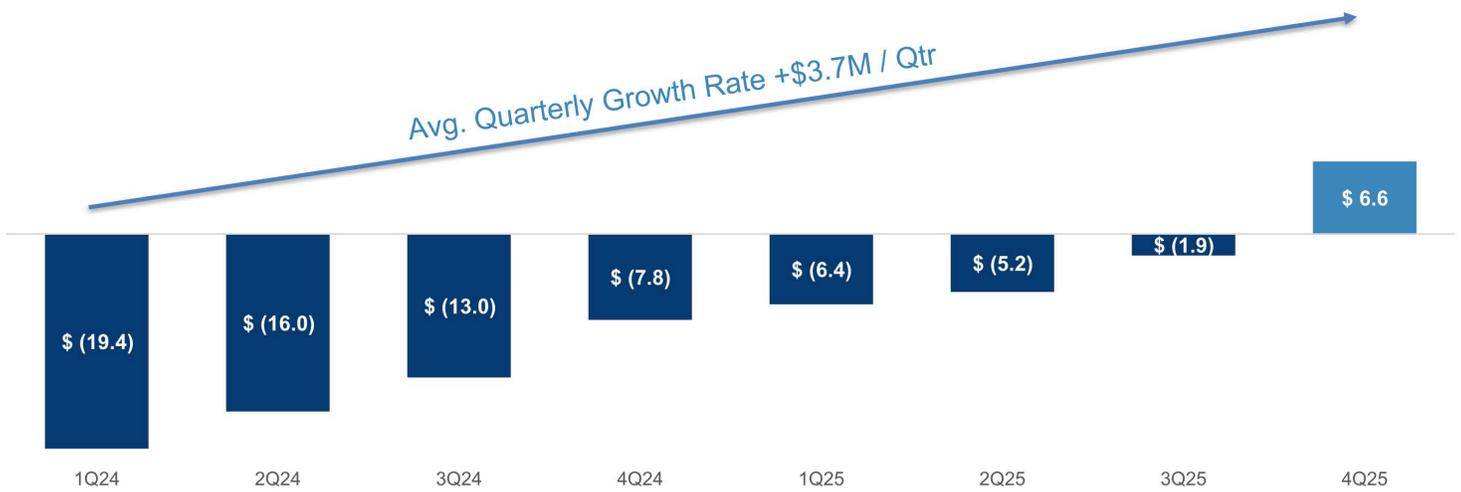
+1478 basis point improvement in Adjusted EBITDA margin

12% YoY reduction in SG&A expense due to savings in 3rd party services and headcount efficiencies

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QUARTERLY PERFORMANCE AT A GLANCE

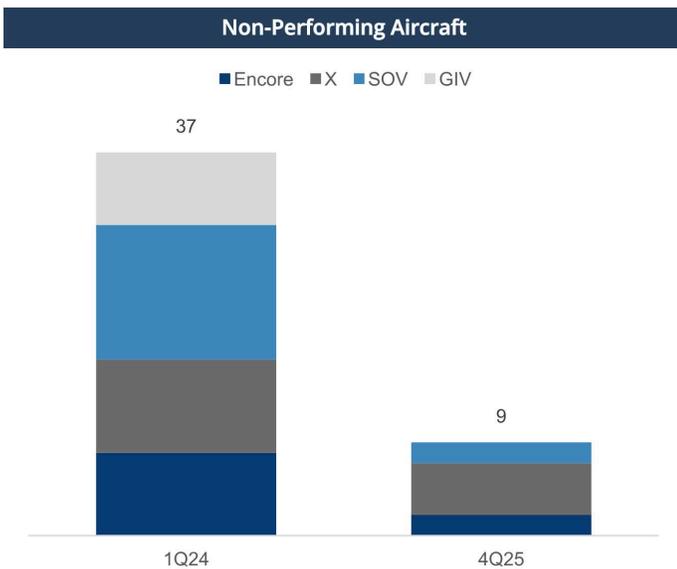
Sequential quarterly improvement in Adjusted EBITDA (in millions)



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FLEET REFRESH EXECUTION...

Eliminated 28 non-performing aircraft



Two non-performing aircraft disposed during Q4

Operating loss reduced to **>\$400K per month from over \$3M monthly at beginning of 2024**

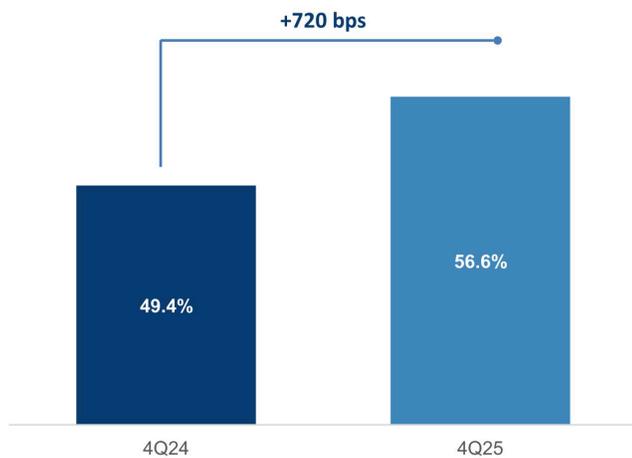
Continued progress towards fully eliminating by 2026

(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.

OPERATIONAL EFFICIENCY GAINS

Fleet Refresh resulting in improved utilization and more efficient fleet

Dispatch Availability



+15% improvement in availability across the fleet

Deployment of 10 MSU trucks in Q4 in strategic geographic regions

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

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(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

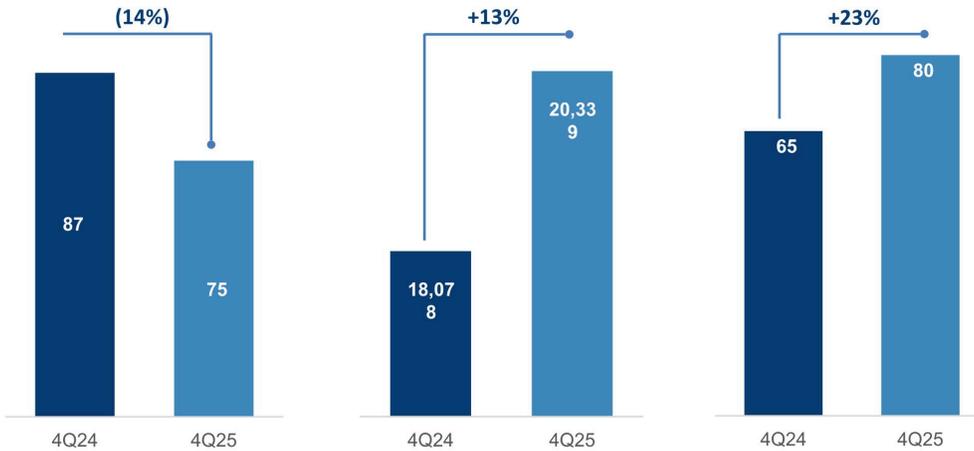
Flight Hours

Core Fleet A/C Utility ⁽²⁾

14% reduction in fleet size

+23% increase in aircraft utilization on core fleet due to a more efficient fleet mix

+22% vs Q4 2024 contractually committed demand (Partner, Fractional, Jet Club) hours



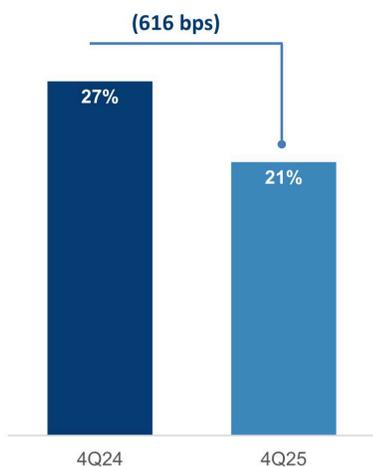
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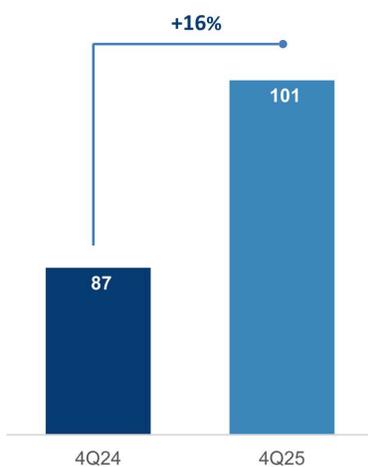
Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

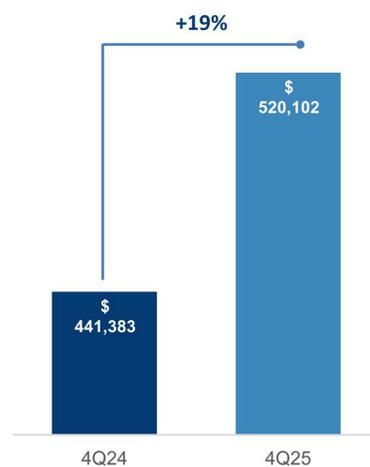
SG&A % of Revenue ⁽²⁾



Flight Hours per SG&A Headcount



Revenue per SG&A Headcount

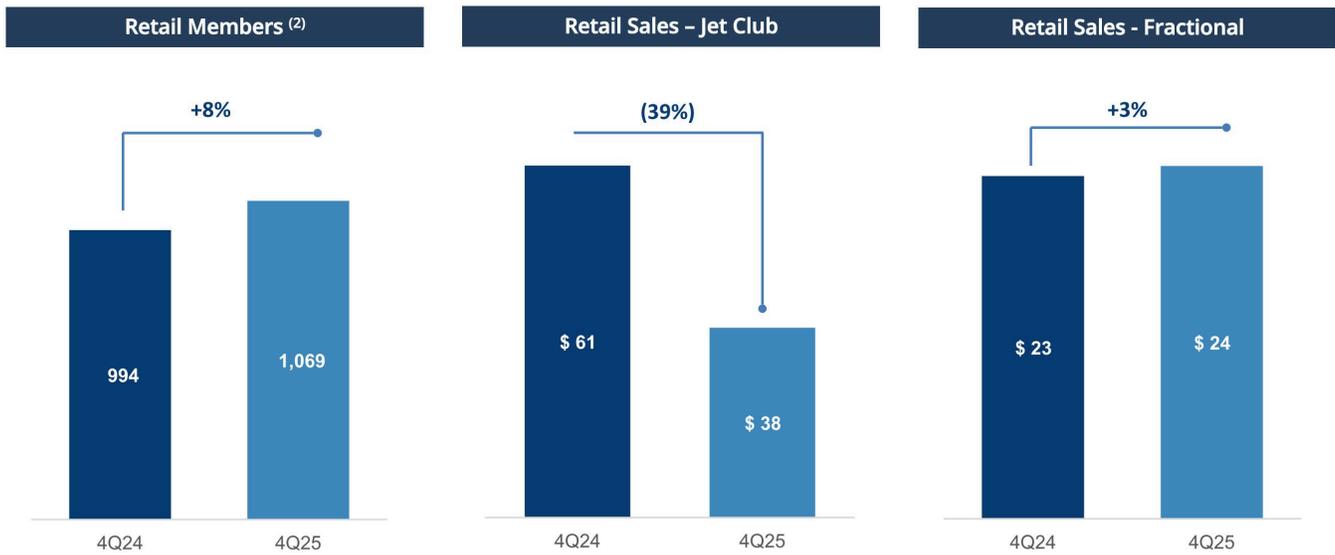


(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.

(2) Members contributing to revenue during the three-months ended December 31, 2025.

Q4 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance



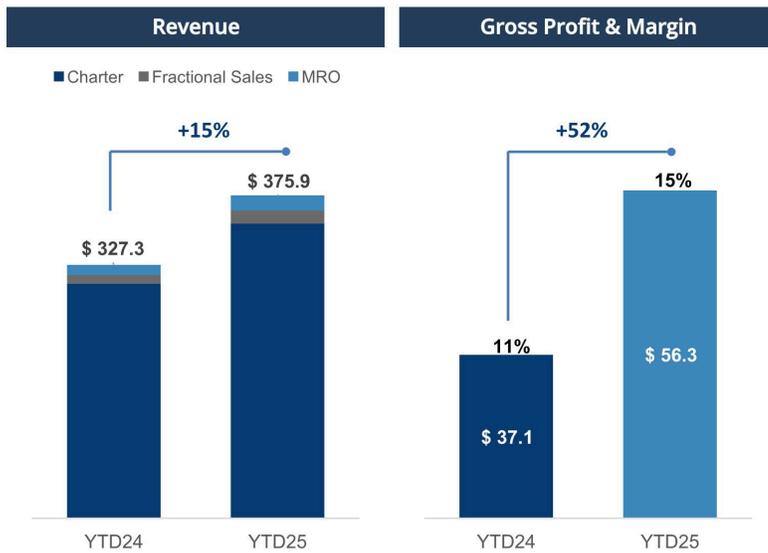
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YTD 2025 PERFORMANCE



YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

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



+13% in flight revenue

+56% in fractional revenue

+48% in MRO revenue

+720 bps (+15%) in Dispatch availability YTD YoY improvement

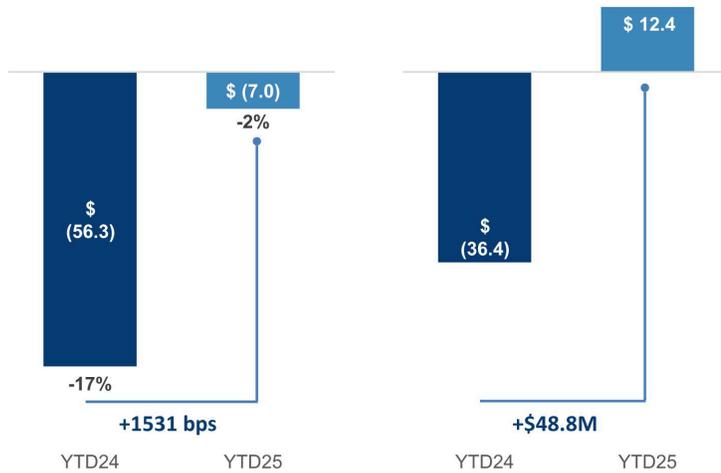
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YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

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

Adjusted EBITDA⁽²⁾

Adjusted EBITDAR⁽²⁾



+1531 basis point improvement in Adjusted EBITDA margin

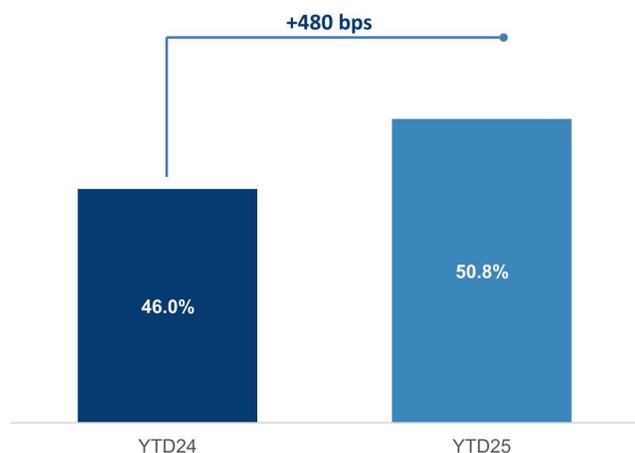
10% reduction in SG&A expense resulting in **annualized costs savings of \$8.7M+**

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OPERATIONAL EFFICIENCY GAINS

Fleet Refresh resulting in improved utilization and more efficient fleet

Dispatch Availability



+10% improvement in availability across the fleet

Deployment of 10 MSU trucks in Q4 in strategic geographic regions – Full Year impact in 2026

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

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...LEADS TO IMPROVED UTILIZATION

Fleet Refresh resulting in improved utilization and more efficient fleet

Aircraft Generating Revenue

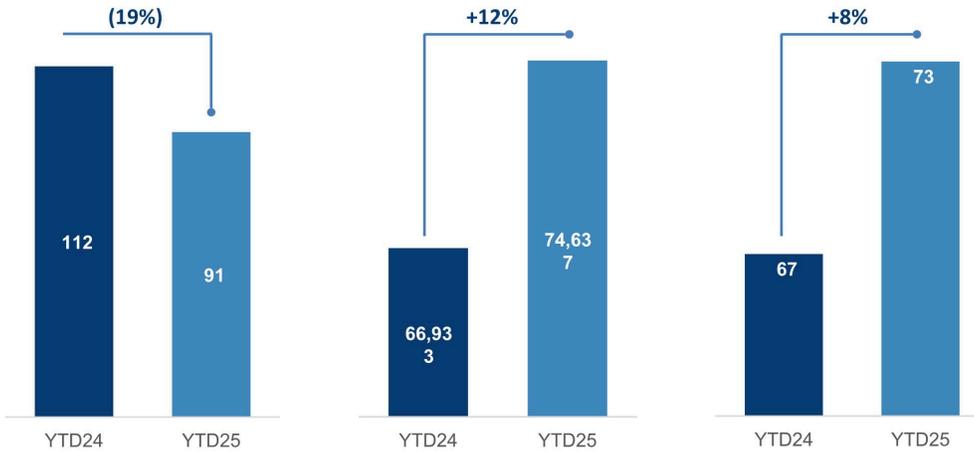
Flight Hours

Core Fleet A/C Utility ⁽²⁾

19% reduction in fleet size

+8% increase in aircraft utilization on core fleet due to a more efficient fleet mix

+33% vs 2024 contractually committed demand (Partner, Fractional, Jet Club) hours



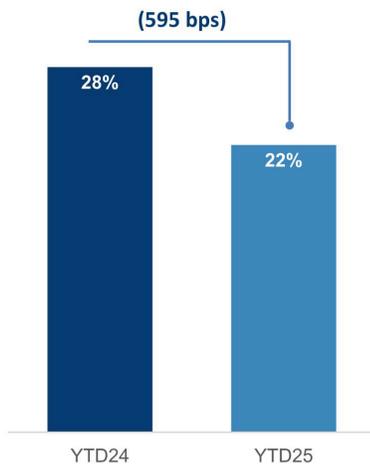
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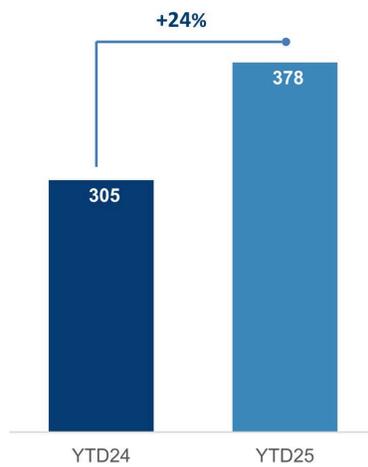
YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Improved SG&A operational leverage

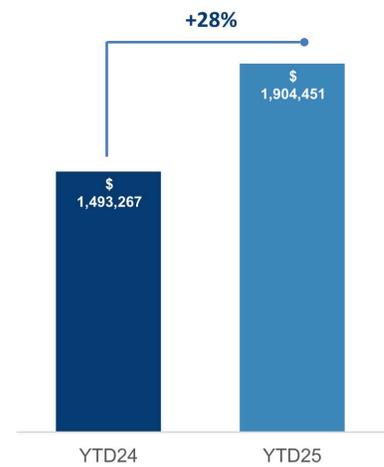
SG&A % of Revenue⁽²⁾



Flight Hours per SG&A Headcount



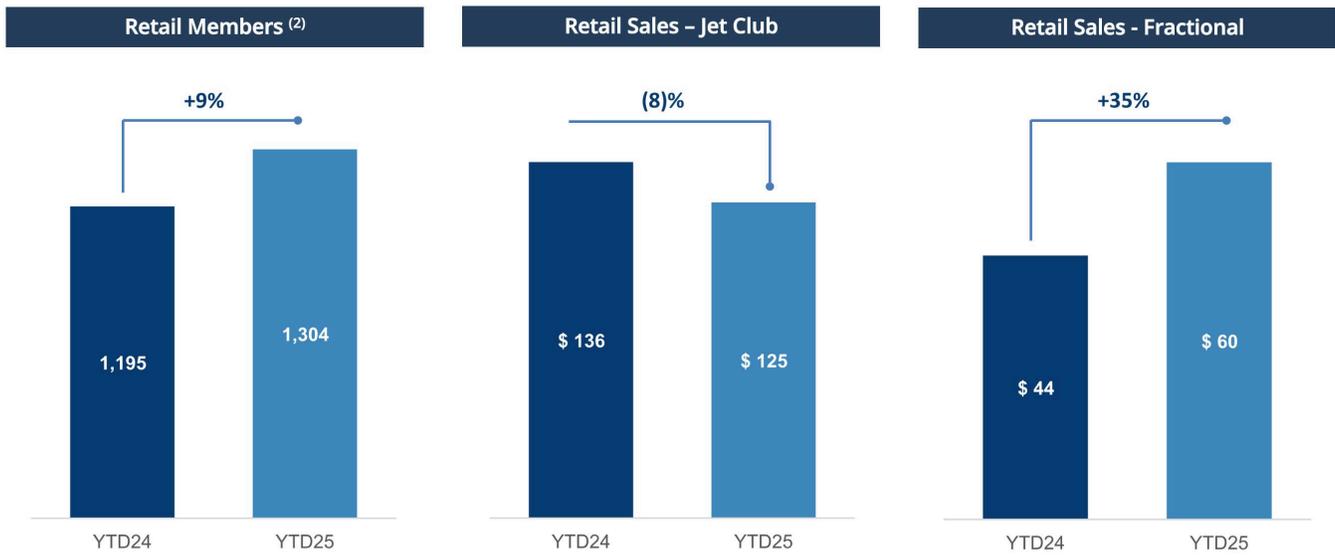
Revenue per SG&A Headcount



(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.
(2) Members contributing to revenue during the twelve-months ended December 31, 2025.

YTD 2025⁽¹⁾ PERFORMANCE AT A GLANCE

Retail Customer and Sales Performance (in millions)



(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.

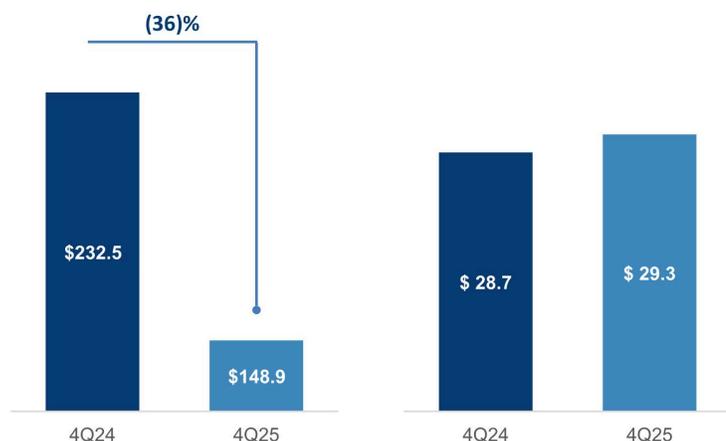
(2) Members contributing to revenue during the twelve-months ended December 31, 2025.

STRENGTHENED BALANCE SHEET

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

Long-Term Notes Payable ⁽²⁾

Cash



\$84 million reduction in long-term notes payable during 2025 while **+2% improvement in Cash** year over year

(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.
(2) Represents current and non-current portion of both related party and third-party long-term notes payable as of December 31, 2025 and 2024.

APPENDIX



NON-GAAP RECONCILIATION

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

| | Twelve Months Ended December 31, | | Three Months Ended December 31, | |
|---|----------------------------------|--------------|---------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | \$ (67,114) | \$ (101,495) | \$ (6,916) | \$ (16,515) |
| Add (deduct): | | | | |
| Interest income | (1,371) | (4,313) | (276) | (894) |
| Interest expense | 21,395 | 21,183 | 6,526 | 5,243 |
| Income tax expense/benefit | 37 | 41 | 37 | 41 |
| Depreciation and amortization | 23,587 | 25,709 | 5,061 | 6,426 |
| Litigation costs ⁽³⁾ | 685 | — | 346 | — |
| Acquisition costs ⁽³⁾ | 1,746 | — | 369 | — |
| Equity-based compensation | 5,236 | 753 | 2,096 | 753 |
| Non-cash loss on assets held for sale ⁽³⁾ | 3,327 | 3,106 | (0) | 1,875 |
| Realized losses due to fleet modernization ⁽³⁾ | 2,422 | (2,665) | 2,639 | (3,977) |
| Loss on extinguishment of debt | 1,396 | — | (2,765) | — |
| Change in fair value of warrant liabilities | 1,430 | 1,467 | (601) | (712) |
| SOX control remediation | 236 | — | 41 | — |
| Adjusted EBITDA | (6,988) | (56,214) | 6,557 | (7,760) |
| Aircraft lease costs | 19,402 | 19,802 | 4,379 | 5,011 |
| Adjusted EBITDAR | \$ 12,414 | \$ (36,412) | \$ 10,935 | \$ (2,749) |

(1) Consolidated results of flyExclusive, Inc. for the three- and twelve-month periods ending December 31, 2025.

(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 December 31, 2025 Form 10-K 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-K for the period ended December 31, 2025.

The background of the advertisement is a dark, atmospheric photograph of three private jets parked on an airfield at night. The jets are illuminated from above, creating strong highlights and deep shadows. The tail numbers of the aircraft are visible: N382JS, N383JS, and N707JS. The overall mood is sophisticated and exclusive.

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

 *fly*exclusive