

**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 15, 2024

VOLATO GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-41104

(Commission File Number)

86-2707040

(IRS Employer Identification No.)

**1954 Airport Road, Suite 124
Chamblee, GA 30341**

(Address of principal executive offices) (zip code)

844-399-8998

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:

- 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	SOAR	NYSE American LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	SOAR.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.

The information in this Current Report on Form 8-K and Exhibit 99.1 is being furnished pursuant to Item 2.02 of Form 8-K and 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 made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 2.02 Results of Operations and Financial Condition.

On May 15, 2024, Volato Group, Inc. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2024. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On May 15, 2024, the Company disseminated an earnings presentation to be used in connection with its earnings call and live webcast to discuss its financial results for the three months ended March 31, 2024 on May 15, 2024 at 8:00 am Eastern time. A copy of the earnings presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Earnings Press Release, dated May 15, 2024
99.2	Earnings Presentation, dated May 15, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

Date: May 15, 2024

Volato Group, Inc.

By: /s/ Mark Heinen
Name: Mark Heinen
Title: Chief Financial Officer



Volato Reports First Quarter 2024 Results

Announces \$14.5 Million in New Financing

Grew Flight Hours 39% and Blended Yield 8% Year-over-Year

Expect Delivery of 10-12 New Aircraft in FY 2024

Atlanta, GA – May 15, 2024 – Volato Group, Inc. (NYSE American: SOAR) (“Volato” or the “Company”), a leading private aviation company and the largest HondaJet operator in the United States, today announced results for the first quarter ended March 31, 2024.

First Quarter 2024 Financial Highlights

- Total revenue was \$13.2 million
 - Aircraft usage revenue was \$11.5 million
 - Managed services revenue was \$1.7 million
- Net loss was \$17.4 million, including the impact of a \$0.2 million non-cash charge
- Adjusted EBITDA¹ was a loss of \$13.1 million

¹ Adjusted EBITDA is a non-GAAP measure. Please refer to the tables and related notes in this press release for a reconciliation and definition of non-GAAP financial measures.

Financial and Operational Highlights

- Grew flight hours 39% and blended yield 8% year-over-year in the first quarter of 2024
 - Achieved demand mix of 50% owner and 50% program & ad hoc in the first quarter, reflecting strong demand and contributing to blended yield
 - Announced first cash-positive month for Vaunt in March 2024, Volato’s subscription platform for connecting travelers to empty leg private flights
 - Subsequent to quarter end, signed a term sheet for \$14.5 million in financing including \$13.0 million to unlock deposits made by the Company for Gulfstream G280 orders and a \$1.5 million equity commitment
 - Company is evaluating additional sources of liquidity to support working capital and growth ahead of expected aircraft deliveries in 2024
 - Implemented cost-saving measures to reduce SG&A spend by approximately \$3 million per quarter, further strengthens its financial position and align resources for the next phase of company growth
-

Company Commentary

Matt Liotta, Co-Founder and Chief Executive Officer of Volato, commented, “While OEM aircraft delivery delays put pressure on our revenue in the first quarter, we achieved strong year-over-year growth across our key metrics as we executed on our strategy to drive more favorable demand mix and higher yield per flight hour. We had a strong April for blended yield, and we expect to deliver year-over-year growth again in Q2. Secular trends in private aviation, along with Volato’s unparalleled flying experience and value proposition for owners, provide us with good forward visibility into demand for both fractional sales and jet card program as well as ad hoc. Given the well-known OEM supply chain challenges which have pushed back delivery dates, we continue to expect the delivery of 8 to 10 HondaJets but now expect delivery of two Gulfstream G280s in 2024. These deliveries, including 2-3 HondaJets which we are scheduled to receive in the second quarter, will provide us with an immediate cash benefit as we execute on our backlog of fractional sales.”

Mark Heinen, Chief Financial Officer, commented, “Following another quarter of strong operating results, we took steps to strengthen our balance sheet with a modestly sized financing to provide us with additional liquidity for working capital and to accelerate our fleet growth as we await the delivery of our HondaJets and Gulfstream G280s this year. Our aircraft deliveries in 2024 will provide additional cash as well as more capacity to grow our network and better leverage our cost base. With an expected revenue of over \$120 million this year from fractional sales alone, continued revenue growth from aircraft usage and our cost-savings measures, we expect that we can achieve positive gross margin and EBITDA in the fourth quarter of 2024.”

Key Metrics

(financial metrics in thousands, except KPIs)

	Three Months Ended		Change YoY
	March 31, 2024	March 31, 2023	
<i>Financial Metrics:</i>			
Revenue:			
Aircraft sales	-	5,710	(100)%
Aircraft Usage	11,516	6,704	72%
Managed aircraft	1,695	3,271	(48)%
Total Revenue	13,211	15,685	(16)%
Net Loss	(17,390)	(7,515)	131%
Adjusted EBITDA	(13,095)	(6,683)	96%
<i>Key Performance Indicators (KPIs):</i>			
Total Flight Hours	2,926	2,103	+39%
Empty Percentage	35.1%	41.2%	-6.1 pp
Demand Mix			
Owner	50%	55%	-5 pp
Non-Owner	50%	45%	+5 pp
Blended Yield	\$5,313	\$4,927	+8%
Floating Fleet	26	15	+11
Light Jet Market Share	2.5%	1.7%	+0.8 pp
Net Promoter Score	82	86	-4

First Quarter 2024 Financial Summary

Total revenue for the first quarter decreased 16% primarily due to no aircraft deliveries in Q1 2024, offset by 72% year-over-year growth in aircraft usage. Aircraft usage revenue for the fourth quarter increased primarily due to growth in our floating fleet and improvements in our blended yield.

Net Loss for the first quarter increased 131% and Adjusted EBITDA loss for the first quarter increased to \$13.1 million primarily due to the costs associated with being a public company and an increase in marketing spend to support 2024 fractional sales.

The growth in our floating fleet contributed to an increase in first quarter 2024 flight hours of 39% over the prior year.

Demand mix continues to improve with 50% of flight hours represented by higher yielding non-owner flights, increasing the first quarter 2024 blended yield to \$5,313, 8% higher than the prior year.

Balance Sheet and Liquidity

The Company ended the first quarter 2024 with \$6.4 million of cash, and cash equivalents. Subsequent to quarter end, the Company signed a term sheet for \$14.5 million in financing, including a \$13.0 million financing to unlock deposits made by the Company for its Gulfstream G280 orders and a \$1.5 million equity commitment.

The company implemented cost-saving measures to reduce SG&A expenses by approximately \$3 million per quarter. On a pro forma basis, assuming these cost-saving measures were implemented on January 1, 2024, SG&A for the first quarter would have been \$8.9 million.

With the anticipated closing of the financing, forecasted aircraft sales, and the cost-saving measures, the Company believes that it will have sufficient cash to achieve profitability.

Conference Call

Volato will host a conference call to discuss its First Quarter 2024 results at 8:00 AM ET on Wednesday, May 15, 2024.

Interested parties can access the conference call by dialing (866) 605-1830 for toll free access or +1 (215) 268-9881. The live call will also be available via webcast on Volato's Investor Relations website: <https://ir.flyvolato.com/>.

A replay of the call will be available until August 14, 2024, and can be accessed by dialing (877) 660-6853 or (201) 612-7415 and using the Access ID: 13746297.

About Volato

Volato (NYSE American: SOAR) is a leader in private aviation, redefining air travel through modern, efficient, and customer-designed solutions. Volato provides a fresh approach to fractional ownership, aircraft management, jet card, deposit and charter programs, all powered by advanced, proprietary mission control technology. Volato's fractional programs uniquely offer flexible hours and a revenue share for owners across the world's largest fleet of HondaJets, which are optimized for missions of up to four passengers. For more information visit www.flyvolato.com.

All Volato Part 135 charter flights are operated by its DOT/FAA-authorized air carrier subsidiary (G C Aviation, Inc. d/b/a Volato) or by an approved vendor air carrier.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide management or the Board's current expectations or predictions of future conditions, events, or results. All statements that address operating performance, events, or developments that may occur in the future are forward-looking statements, including statements regarding the challenges associated with executing our growth strategy, including expected deliveries of aircraft and related sales, and developing, marketing and consistently delivering high-quality services that meet customer expectations. All forward-looking statements speak only as of the date they are made and reflect the Company's good faith beliefs, assumptions, and expectations, but they are not guarantees of future performance or events. Furthermore, Volato disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive, and regulatory factors, many of which are beyond Volato's control, that are described in Volato's periodic reports filed with the SEC including its Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2023, and other factors that Volato may describe from time to time in other filings with the SEC. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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VOLATO GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except par value amounts)

	March 31, 2024 (unaudited)	December 31, 2023
ASSETS		
Current assets:		
Cash	\$ 6,442	\$ 14,486
Restricted cash	1,845	—
Accounts receivable, net	2,446	2,990
Deposits	25,200	25,125
Prepaid expenses and other current assets	3,624	3,897
Total current assets	39,557	46,498
Property and equipment, net	837	846
Operating lease, right-of-use assets	1,198	1,278
Equity-method investment	158	154
Deposits	21,656	15,691
Forward purchase agreement	2,755	2,982
Restricted cash	—	2,237
Intangibles, net	1,376	1,391
Goodwill	635	635
Total assets	\$ 68,172	\$ 71,712
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 10,898	\$ 8,588
Loan from related party	1,000	1,000
Operating lease liability	338	326
Merger transaction costs payable in shares	—	4,250
Credit facility and other loans	20,007	20,616
Customer deposits and deferred revenue	19,029	12,857
Total current liabilities	51,272	47,637
Deferred income tax liability	305	305
Operating lease liability, non-current	875	965
Credit facility, non-current	14,026	8,054
Total liabilities	\$ 66,478	\$ 56,961
COMMITMENTS AND CONTINGENCIES		
Shareholders' equity:		
Common Stock Class A, \$0.0001 par value; 80,000,000 authorized; 29,251,629 and 28,043,449 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	3	3
Additional paid-in capital	82,743	78,410
Accumulated deficit	(81,052)	(63,662)
Total shareholders' equity	1,694	14,751
Total liabilities and shareholders' equity	\$ 68,172	\$ 71,712

VOLATO GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)
(unaudited)

	For the Three Months Ended March 31,	
	2024	2023
Revenue	\$ 13,211	\$ 15,665
Costs and expenses:		
Cost of revenue	17,492	17,363
Selling, general and administrative	11,742	6,215
Total costs and expenses	29,234	23,578
Loss from operations	(16,023)	(7,913)
Other income (expenses):		
Gain from sale of consolidated entity	—	387
Gain from sale of equity-method investment	—	863
Other income	4	42
Loss from change in fair value forward purchase agreement	(227)	—
Interest expense, net	(1,138)	(894)
Other expenses	(1,361)	398
Loss before provision for income taxes	(17,384)	(7,515)
Provision for incomes taxes	6	—
Net Loss	\$ (17,390)	\$ (7,515)
Basic and diluted net loss per share	\$ (0.60)	\$ (0.67)
Weighted average common share outstanding:		
Basic and diluted	29,116,201	11,268,877

Adjusted EBITDA

We calculate Adjusted EBITDA as net loss adjusted for (i) interest expense, net, (ii) provision for income taxes (benefit) (iii) depreciation and amortization, (iv) equity-based compensation expense, (v) acquisition, integration, and capital raise related expenses, and (vi) other items not indicative of our ongoing operating performance. We include Adjusted EBITDA as a supplemental measure for assessing operating performance.

The following tables reconcile Adjusted EBITDA to net loss, which is the most directly comparable GAAP measure (in thousands):

<i>Adjusted EBITDA</i>	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (17,390)	\$ (7,512)
Interest expense, net	1,138	894
Provision for income tax expense	6	—
Loss from change in fair value of forward purchase agreement	227	—
Depreciation and amortization	80	45
Equity-based compensation expense	83	8
Gain from sale of consolidated entity	—	(387)
Gain from sale of equity-method investment	—	(863)
Other income	(4)	(42)
Other items not indicative of our ongoing operating performance ⁽¹⁾	2,765	1,174
Adjusted EBITDA	\$ (13,095)	\$ (6,683)

(1) Represents cost incurred related to the cost savings initiative and business realignment.



Customer Designed, Modern, and Efficient

Q1 2024 EARNINGS

MAY 15, 2024

NYSE: SOAR



Disclaimer

Disclosure Regarding Forward-Looking Statements

Some statements in this Presentation may be considered "forward-looking statements" for purposes of the Federal securities laws. Forward-looking statements generally relate to management's current expectations, hopes, beliefs, intentions, strategies, or projections about future events or future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Volato operates and anticipated growth in the demand for Volato's services, and projections of Volato's future financial results or other metrics are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by the forward-looking statements. You should not rely on these forward-looking statements as predictions of future events.

Forward-looking statements are based upon estimates and assumptions that, while considered reasonable by management, are inherently uncertain. Factors that may cause actual result to differ from current expectations include, but are not limited to: changes to existing applicable laws or regulations; the possibility that Volato may be adversely affected by economic, business, or competitive factors; Volato's estimates of expenses and profitability; the evolution of the markets in which Volato competes and Volato's ability to enter new markets effectively; the ability of Volato to implement its strategic initiatives and continue to innovate its existing services; the delivery of aircraft by OEMs; the impact of government and other responses to public health crisis such as pandemics on Volato's business; and other risks and uncertainties set forth in the section entitled "Risk Factors" and Cautionary Note Regarding Forward-Looking Statements in Volato's most recently filed Form 10-K and subsequent quarterly reports on form 10-Q and those risk factors set forth in subsequent filings Volato may make from time-to-time with the Securities and Exchange Commission (SEC).

Volato cautions that the foregoing list of factors is not exclusive. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of the forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Volato does not undertake any duty to update these forward-looking statements.

Financial Information; Non-GAAP Financial Measures

The Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") and other metrics derived therefrom. The non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Volato's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations, or other measures of profitability, liquidity, or performance under GAAP. Volato's presentation of these measures may not be comparable to similarly titled measures used by other companies. Volato believes that the use of these non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of business judgments by management about which items of income and expense are included or excluded in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of financial information, together with the fact that some information may be excluded because it is not ascertainable or accessible, Volato is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Disclaimer (Cont'd)

Use of Projections

This Presentation contains financial forecasts for Volato with respect to certain financial results of Volato. Volato's independent auditor has not audited, studied, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation. Accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Volato or the actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, Volato relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable. Volato has not independently verified the accuracy or completeness of any third-party information.

Trademarks

This Presentation may contain trademarks, service marks, trade names, and copyrights of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names, and copyrights referred to in this Presentation may be listed without the trademark, service mark, or copyright symbols, but Volato will assert the rights of the applicable owners to these trademarks, service marks, trade names, and copyrights to the fullest extent under applicable law.

Key Q1 2024 Highlights

- ✓ Grew flight hours 35% and blended yield 8% year-over-year in the first quarter of 2024
- ✓ Achieved demand mix of 50% owner and 50% program & ad hoc in the first quarter, reflecting strong demand and contributing to blended yield
- ✓ Expect delivery of 8-10 HondaJets and two Gulfstream G280s in FY 2024
- ✓ Announced first cash-positive month for Vaunt in March 2024, Volato's subscription platform for connecting travelers to empty leg private flights
- ✓ Company is evaluating sources of additional liquidity to support working capital and growth ahead of expected aircraft deliveries in 2024
- ✓ Implemented cost-saving measures to reduce SG&A spend by approximately \$3 million per quarter, further strengthen its financial position and align resources for the next phase of company growth

Volato

Volato: Highly Scalable and Cash-Generating Business Model

Volato secures fleet aircraft orders from top-tier OEMs, which are then sold, often prior to delivery, through fractionalizing. Subsequently, the company operates these aircraft on 5-year contracts, aiming to maximize their utilization and profit potential.



- 1. Operates largest floating fleet of HondaJets and has secured meaningful amount of HondaJet production through 2025 in a tight supply market.***
- 2. Incentivized underutilization by fractional owners provides excess availability¹ at a favorable market financing rate.***
- 3. Utilizing a commercial multi-product strategy this excess availability is filled with higher margin non-owner usage.***

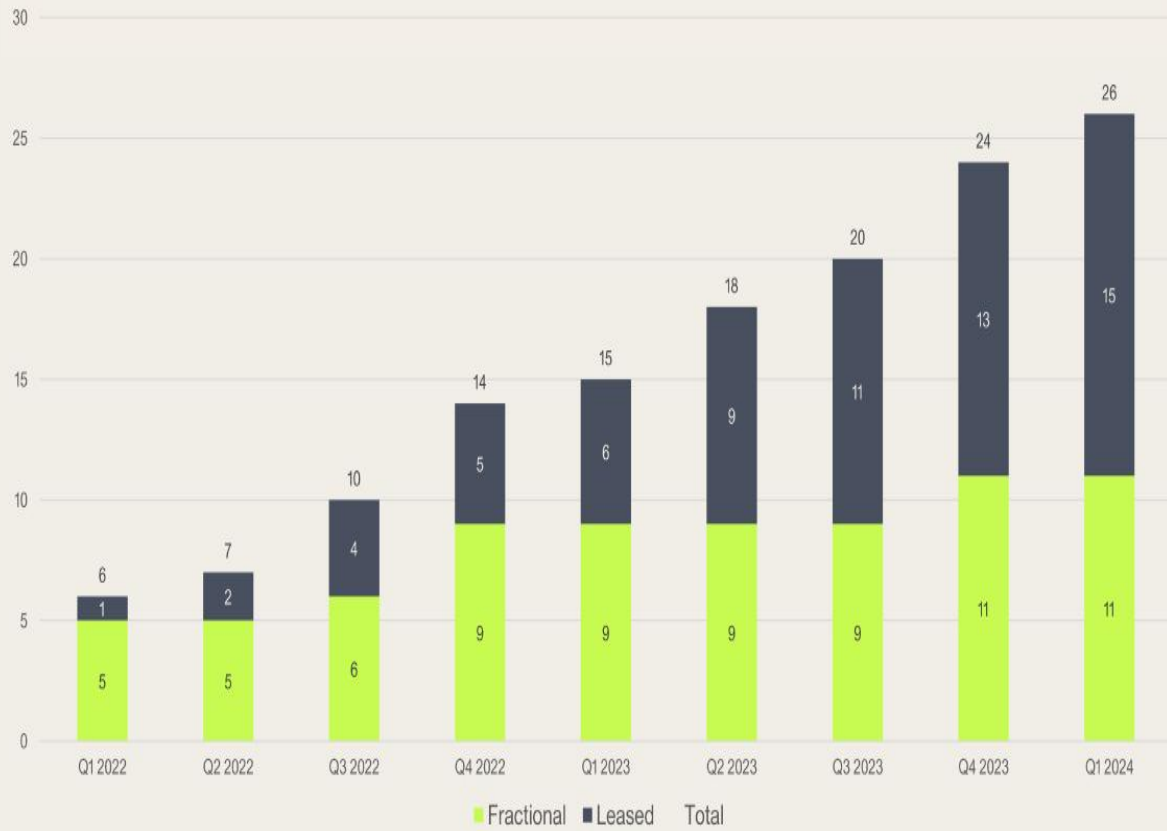
Notes:

1. Excess availability is the aircraft availability provided to the operator that is in excess of the industry standard for a fractional owner share. Volato benefits from excess availability of ~70% compared to the traditional industry average of 5-10%



Volato's Fleet: Historical Floating HondaJet Fleet Growth

In a tight aircraft delivery market, Volato has secured significant firm orders and has been able to grow its fleet rapidly. Volato has 22 HondaJets on firm order, to be delivered prior to 2026.



An aerial, top-down view of an airport tarmac. Several commercial aircraft are parked at gates or taxiing. The scene is rendered in a dark, monochromatic blue-grey color scheme. The text 'FINANCIAL INFORMATION' is overlaid on the left side of the image.

FINANCIAL INFORMATION

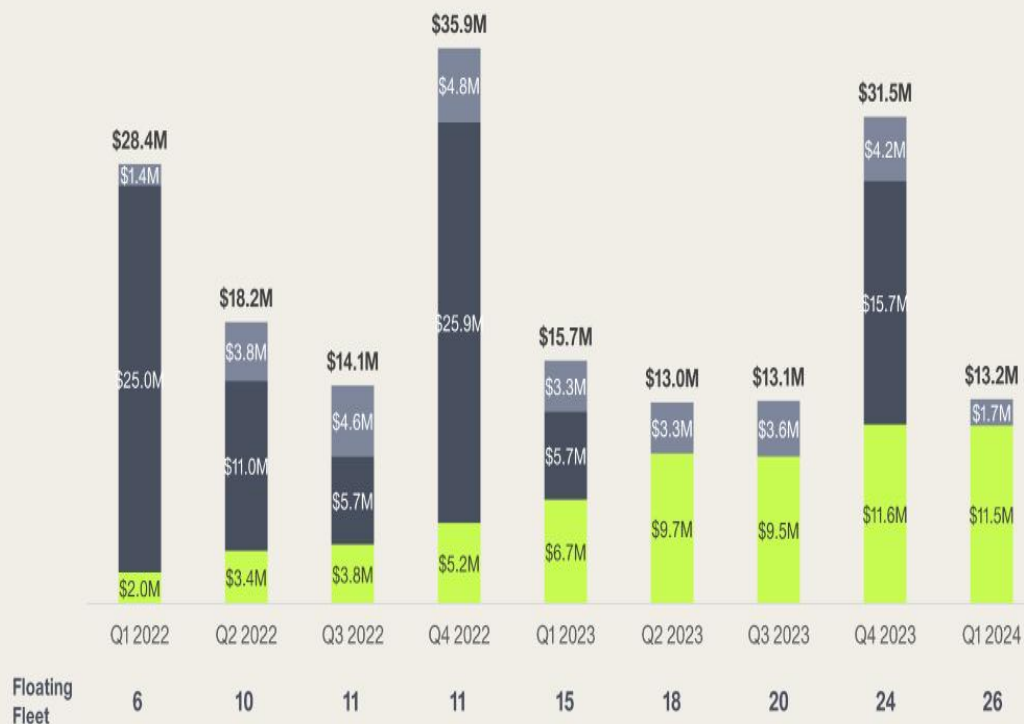
Volato

Volato Financial Performance At-a-Glance

Quarterly Revenue

Commentary

■ Recurring Revenue¹ ■ Aircraft Sales Revenue² ■ Other³



- Recurring revenue continues to grow quarter over quarter, with 72% growth in Q1 2024 versus Q1 2023.
- Recurring revenue and aircraft sales revenue are expected to grow with the expansion of our fleet in 2024 and beyond.
- Clear opportunity to acquire more HondaJets and operate the largest HondaJet fleet in the industry.



Notes: 1. Reflects Usage Revenue + Maintenance Revenue + Management + Fuel.
 2. Reflects Whole Aircraft Sales + Fractional Sales Revenue. Management expects a large portion of fractional sales revenue to be recurring in nature as fractional owners are anticipated to buy a new fraction with Volato at the end of their 5-year contracts.
 3. Reflects Managed Fleet Division Reimbursable Expense + Managed Fleet Division Revenue.



Clear Path To Profitability: Through a Continued Focus on Strong Execution

2024 is a pivotal year as Volato is positioned to benefit from several maturing strategic initiatives, earning substantial margin from new aircraft deliveries, and unlocking operational efficiencies through the network effect.

1

Expand Fleet

- 10-12 new aircraft deliveries expected in 2024, compared to only 3 in 2023.
- Continue to opportunistically expand fleet through other means; i.e., leasing or aircraft management.

2

Increase Fleet Utilization

- Continue executing on commercial strategy and expand non-owner usage on the fleet.
- Ramping up Insider Program client relationships.
- Volato provides pre-delivery owners the option to start flying on the fleet pre-delivery – increasing utilization.

3

Unlock Operational Efficiencies

- There is an inherent cost to supporting air carrier operations and in 2023 Volato invested in front-loaded operations.
- As the fleet increases economies of scale benefits are unlocked.
- Supported by our proprietary software that drives productivity and operational efficiencies.
- A larger fleet and increased utilization results in scheduling efficiencies and a reduction in empty-leg flying.



Clear Path To Profitability: Generating significant cash flow by growing fleet in 2024

Volato is anticipating between 10-12 aircraft to be delivered in 2024

HondaJet Elite II



- 8 to 10 planes to be added in 2024
- Deliveries expected throughout 2024

Gulfstream G280s



- Two planes to be added in 2024
- Deliveries beginning in Q3 2024

2024 Fractional Share Purchase

- HondaJets
 - Revenue: \$72M to \$90M
 - Margin: \$16M to \$20M
- Gulfstream G280s
 - Revenue: \$50M
 - Margin: \$10M to \$14M

Monthly Management Fee

- HondaJets
 - Revenue: \$80K per month per plane
- Gulfstream G280s
 - Revenue: \$300K per month per plane

2024 revenue will be dependent on timing of plane deliveries

Ongoing Flight Usage

- HondaJets
 - Revenue¹: Average \$250k per month per plane
- Gulfstream G280s
 - Revenue: Average \$480k per month per plane

2024 revenue will be dependent on timing of plane deliveries



Notes:

1. Mix is shifting toward a majority of higher yield, non-owner flight hours



Key Performance Indicators: Trending positively through strategy implementation

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Flight Hours	1,199	1,307	1,712	2,103	2,919	2,747	3,504	2,926
Empty Percentage	41.1%	40.2%	39.0%	41.2%	39.6%	36.6%	37.9%	35.1%
Demand Mix:								
Owner	88%	80%	67%	55%	45%	55%	52%	50%
Program & Ad Hoc	12%	20%	33%	45%	55%	45%	48%	50%
Blended Yield	\$4,665	\$4,512	\$4,926	\$4,927	\$5,042	\$4,913	\$5,348	\$5,313
Floating Fleet	10	11	11	15	18	20	24	26
Light Jet Market Share	0.9%	1.1%	1.3%	1.7%	2.5%	2.5%	2.9%	2.5%
Net Promoter Score	N/A	N/A	N/A	86	89	90	88	82

Empty Percentage

The Company defines Empty Percentage as live hours for owner, program, and ad hoc charter flights divided by total flight hours as measured by ARGUS. All hours not flown by owner, program, or ad hoc charter customers are included in the empty percentage calculation including, but not limited to, Vaunt, training, and maintenance flights. The Company believes Empty Percentage is a useful metric to measure the efficiency of its fleet.

Demand Mix

The Company defines Demand Mix as the number of flight hours flown by owners or non-owners divided by the total number of flight hours. The Company believes Demand Mix is a useful metric to measure improvement in margin.

Blended Yield

The Company defines Blended Yield as the average occupied price per hour across all Volato product types: owner, program and ad hoc. The Company believes Blended Yield is a useful metric to measure revenue per flight hour.

Light Jet Floating Fleet

The Company defines Light Jet Floating Fleet as the fleet of Light Jet aircraft flown as directed exclusively by Volato at the end of the quarter.

Total Flight Hours

The Company defines Total Flight Hours as the actual flight time from the moment of aircraft lift-off at the departure airport until it touches ground at the end of a flight as measured by ARGUS. The Company believes Total Flight Hours are a useful metric to measure the usage of our programs and the scale of its fleet and revenue growth.

Light Jet Market Share

The Company defines Light Jet Market Share as the set of flights flown by light jets departing from and/or arriving at a US airport as measured by ARGUS. The Company believes Light Jet Market Shares is a useful metric to measure the size of the business relative to the current market.

Net Promoter Score

The Company defines Net Promoter Score as a measure of customer loyalty, sourced internally from Volato, based on customer surveys conducted post-flight. The Company believes Net Promoter Score is a useful metric to measure the customer experience.



Volato Group: Investment Highlights

LARGE MARKET SIZE

- Focused on the largest market segment; Light Jets.

EXPERIENCED MANAGEMENT TEAM

- Team with both deep aviation industry experience and from the technology industry.

SUPERIOR BUSINESS MODEL

- Capital-light strategy combines fractional ownership with higher-yield non-owner flight operations

DIVERSIFIED REVENUE STREAMS

- Multiple product offerings that complement and support fleet utilization.

PROPRIETARY TECHNOLOGY

- In-house software delivers efficiency and productivity improvements, with optionality to monetize software products for broader industry use.

CUSTOMER TRACTION

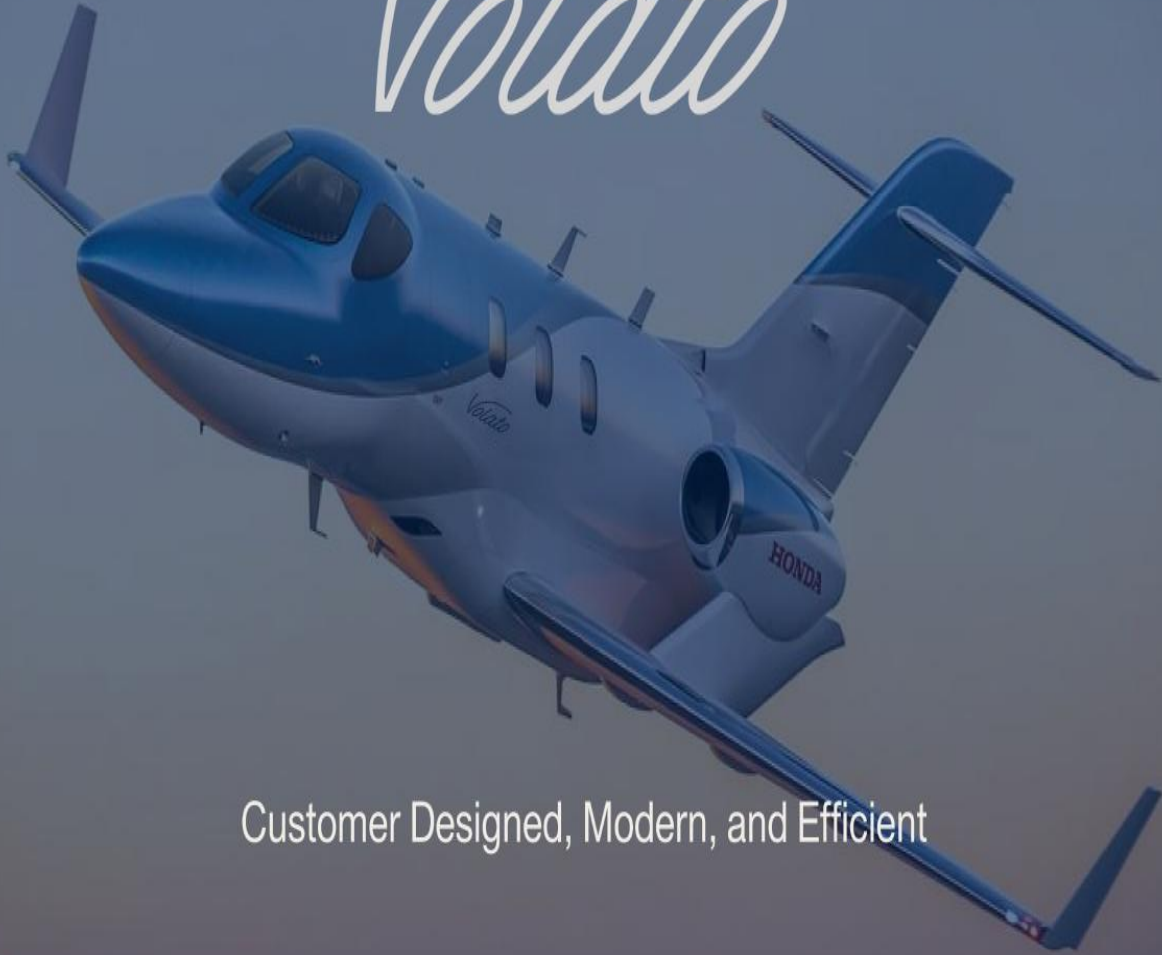
- Fastest growing and sixth-largest U.S. light jet operator with world-class Net Promoter Score of 82.

PATH TO PROFITABILITY

- Clear visibility to near-term profitability based on aircraft delivery schedule and unit economics.



Volato



Customer Designed, Modern, and Efficient

