flyexclusive

ANALYST DAY
June 15, 2023

DISCLAIMERS AND OTHER IMPORTANT INFORMATION

This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential acquisition by EG Acquisition Corp ("EGGF") of LGM Enterprises, LLC and its affiliates, together doing business as "flyExclusive" (together "LGM Enterprises") and related transactions (the "Potential Business Combination") and a potential proposed private offering of public equity (the "PIPE Offering"), and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the Potential Business Combination, the PIPE Offering or any related transactions, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities.

No representations or warranties, express or implied, are given in, or in respect of, this Presentation. This Presentation is subject to updating, completion, revision, verification and further amendment. None of EGGF, LGM Enterprises, BTIG, LLC ("BTIG") or their respective affiliates has authorized anyone to provide interested parties with additional or different information. No securities regulatory authority has expressed an opinion about the securities discussed in this Presentation and it is an offense to claim otherwise.

Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with EGGF, LGM Enterprises, BTIG or their respective representatives, as investment, legal or tax advice. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of EGGF, LGM Enterprises, the Potential Business Combination or the PIPE Offering. Recipients of this Presentation should each make their own evaluation of EGGF, LGM Enterprises, the Potential Business Combination and the PIPE Offering and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

FORWARD-LOOKING INFORMATION

This Presentation (and oral statements regarding the subjects of this Presentation) contains certain forward-looking statements within the meaning of the U.S. federal securities laws with respect to LGM Enterprises and the Potential Business Combination, including statements regarding the anticipated benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the products and services offered by LGM Enterprises and the markets in which it operates (including future market opportunities), LGM Enterprises' projected future results, future financial condition and performance and expected financial impacts of the Potential Business Combination (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Potential Business Combination, the PIPE Offering and the level of redemptions of EGGF's public stockholders, and LGM Enterprises' 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 risk that the Potential Business Combination and the PIPE Offering may not be completed in a timely manner or at all, which may adversely affect the price of EGGF's securities, (ii) the risk that the Potential Business Combination may not be completed by EGGF's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by EGGF, (iii) the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the approval of the business combination agreement by the stockholders of EGGF, the satisfaction of the minimum trust account amount following any redemptions by EGGF's public stockholders (if applicable), and the receipt of certain governmental and regulatory approvals, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (v) the effect of the announcement or pendency of the Potential Business Combination on LGM Enterprises' business relationships, operating results, performance and business generally, (vi) risks that the Potential Business Combination disrupts current plans and operations of LGM Enterprises, (vii) the outcome of any legal proceedings that may be instituted against LGM Enterprises or EGGF related to the business combination agreement or the Potential Business Combination, (viii) the ability to maintain the listing of EGGF's securities on a national securities exchange, (ix) changes in the combined capital structure of LGM Enterprises and EGGF following the Potential Business Combination, (x) changes in the competitive industries and markets in which LGM Enterprises operates or plans to operate, (xi) changes in laws and regulations affecting LGM Enterprises' business, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities, (xiii) risks related to the uncertainty of LGM Enterprises' projected financial information, (xiv) risks related to LGM Enterprises' potential inability to achieve or maintain profitability and generate cash, (xv) current and future conditions in the global economy, including as a result of the impact of the COVID-19 pandemic, and their impact on LGM Enterprises, its business and markets in which it operates, (xvi) the potential inability of LGM Enterprises to manage growth effectively, (xvii) LGM Enterprises' customer concentration, (xviii) costs related to the Potential Business Combination and the failure to realize anticipated benefits of the Potential Business Combination or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions, and (xix) 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 the "Risk Factors" section of EGGF's prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") on May 27, 2021, its Form 10-K filed on April 15, 2022, and other documents filed or to be filed with the SEC (including a registration statement on Form S-4 to be filed in connection with the Potential Business Combination), as well as the "Investor Presentation Summary Risk Factors" attached to this Presentation.

FINANCIAL INFORMATION

The financial and operating forecasts and projections contained in this Presentation represent certain estimates of LGM Enterprises as of the date thereof. LGM Enterprises' independent public accountants have not examined, reviewed or compiled the forecasts or projections and, accordingly, do not express an opinion or other form of assurance with respect thereto. These projections should not be relied upon as being indicative of future results. Furthermore, none of LGM Enterprises or its management team can give any assurance that the forecasts or projections contained herein accurately represents LGM Enterprises future operations or financial condition. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other 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 LGM Enterprises or that actual results will not differ materially from those presented in these materials. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary and may vary materially from the projected results. 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 are indicative of future results or will be achieved.

The financial information and data contained this Presentation are unaudited and do not conform to Regulation S-X promulgated by the SEC. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any registration statement, prospectus, proxy statement or other report or document to be filed or furnished by EGGF, or any other report or document to be filed by the combined company following completion of the Potential Business Combination, with the SEC.

Any “pro forma” financial data included in this Presentation has not been prepared in accordance with Article 11 of Regulation S-X of the SEC, is presented for informational purposes only and may differ materially from the Regulation S-X compliant pro forma financial statements of LGM Enterprises to be included any filings with the SEC.

INDUSTRY AND MARKET DATA

This Presentation has been prepared by EGGF,LGM Enterprises and BTIG and includes market data and other statistical information from third-party industry publications and sources as well as from research reports prepared for other purposes. Although EGGF,LGM Enterprises and BTIG believe these third-party sources are reliable as of their respective dates, none of EGGF, LGM Enterprises, BTIG or any of their respective affiliates has independently verified the accuracy or completeness of this information and cannot assure you of the data's accuracy or completeness. Some data are also based on LGM Enterprises good faith estimates, which are derived from both internal sources and the third-party sources described above. None of EGGF, LGM Enterprises, BTIG, their respective affiliates, or their respective directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy of such information.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the Potential Business Combination, EGGF intends to file relevant materials with the SEC, including proxy statement on Schedule 14A, referred to as a proxy statement. A proxy statement will be sent to all EGGF stockholders. EGGF will also file other documents regarding the proposed transaction with the SEC. Before making any voting or investment decision, investors and security holders of EGGF are urged to read the registration statement, the proxy statement and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by EGGF through the website maintained by the SEC at www.sec.gov.

The documents filed by EGGF with the SEC also may be obtained free of charge upon written request to EG Acquisition Corp. 375 Park Avenue, 24th Floor, New York, NY 10152.

ANALYST DAY 2023 – AGENDA

1:00 P.M. – WELCOME AND INTRODUCTION	CASON MADDISON, SVP
1:05 P.M. – WHO WE ARE	JIM SEGRAVE, FOUNDER & CEO
2:00 P.M. – BREAK	
2:15 P.M. – FINANCIAL OVERVIEW	BRENT SMITH, CFO
2:45 P.M. – BREAK	
2:50 P.M. – HEAR FROM THOSE WHO EXECUTE	PANEL DISCUSSION
3:20 P.M. – Q&A	

PROPOSED TRANSACTION SUMMARY

Overview

- flyExclusive (the "Company") is an established operator in the private aviation sector
- flyExclusive entered into an equity purchase agreement with EG Acquisition Corp. (NYSE:EGGF) on October 17, 2022
- EG Acquisition Corp. is a Special Purpose Acquisition Company sponsored by EnTrust Global and GMF Capital that raised $225 million in its initial public offering on May 26, 2021
- Transaction implies a pre-transaction equity value of $600 million(1)

Capital Structure

- Anticipated transaction financing of up to $310 million, including $85 million of convertible notes and $225 million of SPAC cash held in trust(2)
- Following the proposed transaction, flyExclusive is expected to be provided ~$295 million of cash(2), in addition to roughly $92.6 million current net cash balance
- Pro forma equity ownership percentage for the transaction(3):
    - 61.7% flyExclusive Shareholders
    - 28.9% EGA Public Shares and Committed Convertible Notes
    - 9.4% Sponsor Shares

Note: (1) flyExclusive currently has $249.6 million in debt and ~$92.6 million of current cash and marketable securities on the balance sheet as of December 31st, 2022. (2) As of June 1, 2023, the trust currently has $43.3 million, reflecting current redemptions.. Total cash assumes flyExclusive equity holders do not exercise right to have repurchased up to $20 million of shares at closing at $10.00 per share (repurchase amount scales based on total cash in excess of $85 million per Equity Purchase Agreement)). (3) Pro forma equity ownership does not reflect 11.8 million of warrants outstanding at $11.50 per share.

flyexclusive explained

WORLD-CLASS AVIATION PARTNERSHIP

Decades of aviation experience and entrepreneurial excellence

Jim Segrave
CEO

DELTA PRIVATE JETS
segrave aviation

flyexclusive

- ✓ Experienced aviation entrepreneur and operator
- ✓ Built Segrave Aviation and sold to Delta Private Jets
- ✓ President of Delta Private Jets 2010 – 2013
- ✓ Founded flyExclusive in 2015
- ✓ Seasoned jet pilot with 10k+ flight hours

Tommy Sowers
President

McKinsey & Company
Golden Key Real Estate, Inc.
Duke University

Brent Smith
CFO

NETJETS
Air Methods

Billy Barnard
CBO

Boddie-Noell Enterprises, Inc.
Coopers & Lybrand
Governors Club

Mike Guina
COO

DELTA PRIVATE JETS
segrave aviation

EG Acquisition Corp.

Gregg Hymowitz
CEO & Director

EnTrust Global
Goldman Sachs

Gary Fegel
Chairman

GMF Capital
GLENCORE

SPAC SPONSORSHIP

Experienced sponsors with significant private-to-public / cross-over investment history, including specialized aviation knowledge

EnTrust Global + GMF CAPITAL

EG Acquisition Corp.

- **25+ year investment history** with combined over **~$19 billion deployed** to more than **250 investments** across various industries and geographies
- EnTrust Global has a **substantial transportation real assets business** and GMF has **significant investment experience in logistics, aviation, and aviation technology**
- Ability to leverage **global network of leading executives and entrepreneurs**, including SPAC Sponsor Board member with a dedicated career in aviation who previously served as acting FAA Administrator
- **Long-term commitment from Sponsor,** with personal investments from both SPAC CEO and Chairman (3-year lock-up), who will each join the Board of Directors

flyExclusive Meets the Sponsors' Targeted Criteria

- ✓ **Established operating business with industry leading management team**
- ✓ **At a growth inflection point where public capital can accelerate clear expansion path**
- ✓ **Well-positioned to capitalize on favorable long-term secular tailwinds and growing addressable market**
- ✓ **Highly profitable business model with strong revenue visibility**

SPAC TRANSACTION

Key points of differentiation

Sponsor's Financial Stake	***100%***	Initial $6.5M of SPAC IPO risk capital not syndicated and held 100% by ETG and GMF
Sponsor's Founder Share Lock Up Period	***3 YEARS***	Initial stockholders will not transfer, assign, or sell founder shares or warrants
Board Involvement	***2 SEATS***	Initial principals of the sponsors will serve on the flyExclusive board of directors
EBITDA Positive	***6 YEARS***	EBITDA positive since 2nd year of operation with 5 yr. EBITDA CAGR of 26% thru '24E
Fully Funded Transaction	***$85M***	Senior Subordinated Convertible Notes sourced by sponsor to convert at close
Minimum Cash Condition	***$0***	No minimum cash condition – transaction will close regardless of additional capital

GROWING TAM WITH FAVORABLE DYNAMICS

A large, untapped user base with potential for meaningful adoption exists

Industry Drivers

Landscape Shift in Air Travel from Commercial to Private

- The pandemic accelerated sustained market growth as individuals sought safer flying options

Reduction in Commercial Aviation Capacity and Poor Performance

- Major airlines continue to operate less capacity
- Airlines continually trimming costs, causing a decline in customer experience and increase in dissatisfaction overall

Reversed Corporate Trend of Cutting Executives Private Flights

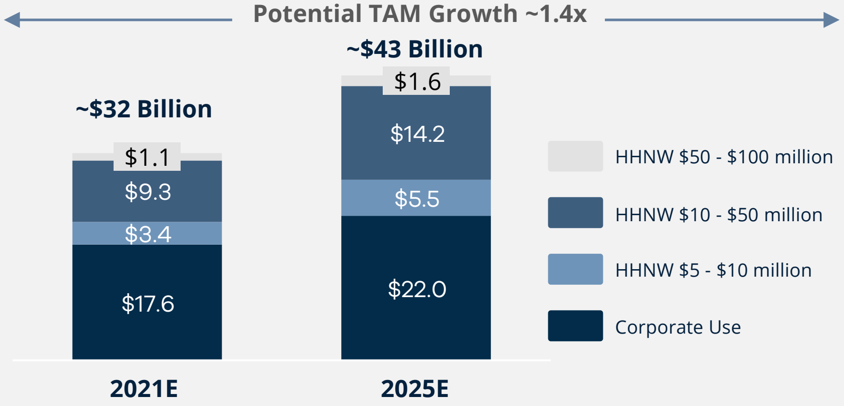
- Previously cut corporate travel expenses now ubiquitously incurred due to health concerns and availability of travel options

Growing Flight Optionality and Reduced Barriers

- Growth in the number and types of customer programs have resulted in lower barriers to access private aviation, expanding the TAM to include households with lower net worth

Private Aviation TAM by Household Net Worth ("HHNW")

- Potential TAM expected to grow to more than $43 billion driven by enhanced affordability, new customer segments, and increasing penetration in existing economic cohorts

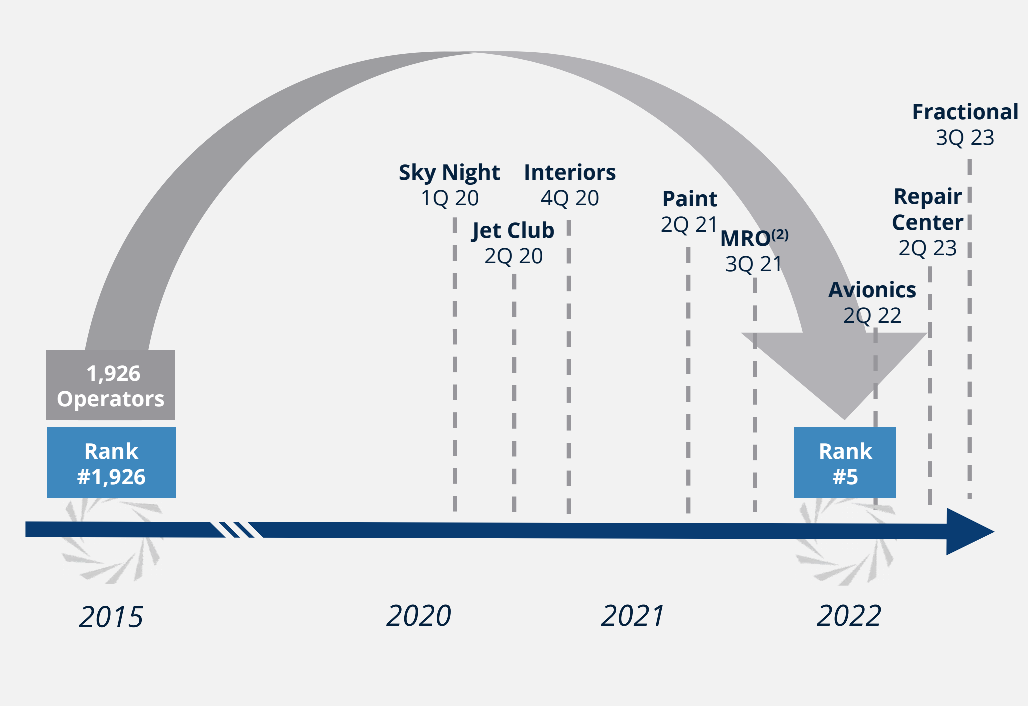


- McKinsey estimates that only ~10% of households that can afford private aviation (i.e., households with a net worth over $10 million+) use it
  - Lower adoption level underscores the significant opportunity to increase share across private aviation's historical core markets

Source: Wall Street research.

COMPANY TIMELIME

In seven years, flyExclusive has become the fifth largest operator



YTD 2023 Top U.S. Private Jet Operators[1]

Rank	Company	Hours
1	NetJets[2]	210,818
2	Flexjet	71,812
3	Wheels Up	45,398
4	Vista Global / XO Jet	24,589
5	**flyExclusive**	**22,155**
6	Jet Linx	12,151
7	AirSprint	11,747
8	Corporate Flight Management	9,797
9	Solairus Aviation	8,790
10	Executive AirShare	8,086

Source: Argus TRAQPak. (1) Per Federal Aviation Administration ("FAA") Part 135 certificate grants the authority to operate on-demand private charter services. Includes Part 135 and Part 91 Subpart K flight hours from 1/1/23-5/31/23. (2) NetJets includes flight hours from Executive Jet Management. (3) Maintenance, Repair and Operations ("MRO").

COMPANY SIZE AND SCOPE

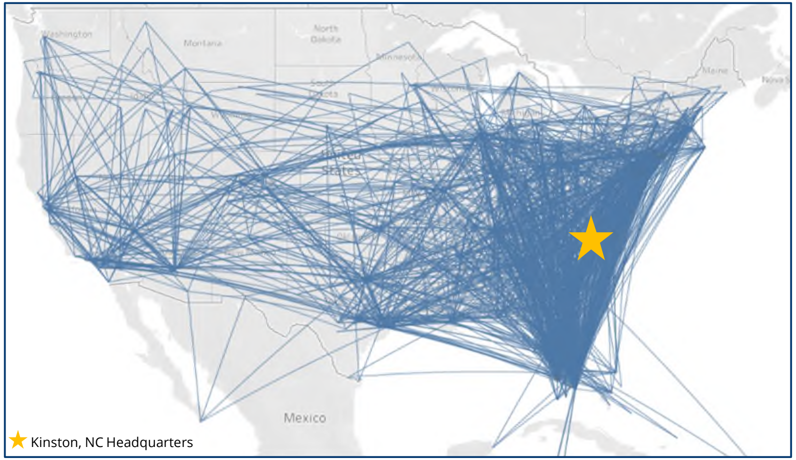
“Floating Fleet” model with 100% operational control

Operations Overview

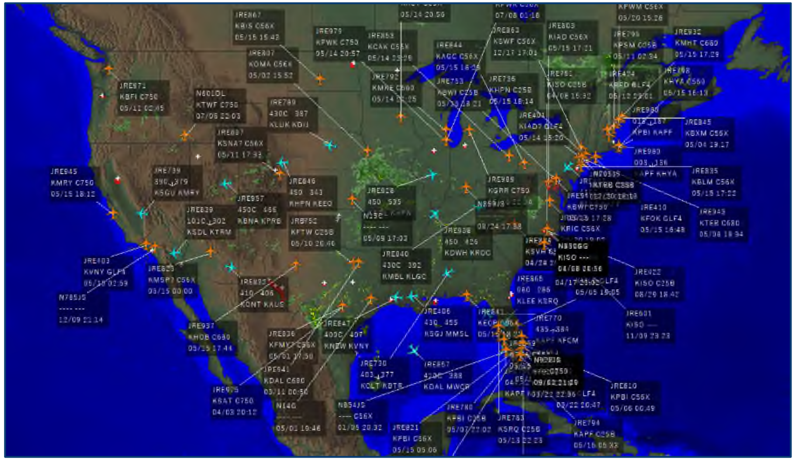
- Headquartered in Kinston, North Carolina
- Currently, the Company has approximately 800 employees

- Fleet of 91 aircraft as of 4Q 2022
- Operations centrally located within two flight hours of approximately 70% of the Company’s flight demand

4Q 2022 Light Jet Activity



Aircraft Strategically Situated Closer to Demand



FINANCIAL SNAPSHOT

Positioned for growth through fleet expansion and vertical integration

Core Business Metrics

Total Revenue FY '19A-'24E CAGR — ***39.4%***

2024E EBITDA Margin — ***10.3%***

2024E EBITDA [(1)] — ***$53.8m***

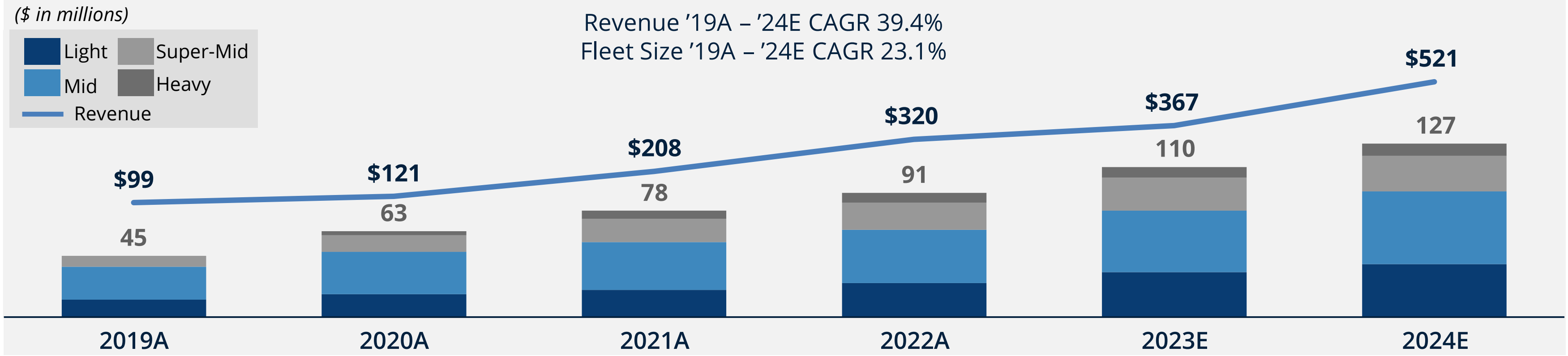
Industry-leading revenue growth and margins driving profits

Notes: (1) 2024E represents year-end estimated financials. EBITDA is a non-GAAP financial measure. See p. 39 for further information.

ORGANIC GROWTH

Consistent revenue and fleet expansion since inception despite market fluctuations

Annual Revenue and Fleet Size



Fleet Range

Light
Citation Encore+: 10 Units
Citation CJ3/CJ3+: 15 Units

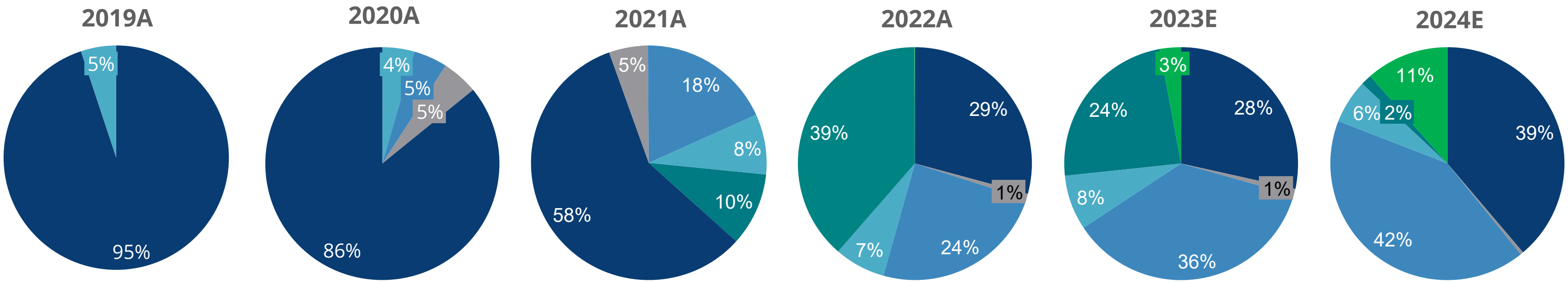
Midsize
Citation Excel/XLS/XLS+: 39 Units

Super-Midsize
Citation Sovereign: 7 Units
Citation X:13 Units

Heavy Long-Range
Gulfstream GIV-SP: 7 Units

COMPANY CHARTER REVENUE MIX

Evolution of diversified charter revenue and committed demand



Contractually Committed Demand

	2019A	2020A	2021A	2022A	2023E	2024E
% of Total:	5%	9%	37%	70%	71%	61%

Legend

- GRP
- Jet Club
- Fractional
- Partner
- Wholesale
- Retail Ad-Hoc[1]

- **Variety of flight programs drive the revenue mix transition**
- **100% of charter revenue is pre-paid**
- **60+% of 2023E and 2024E estimated to represent contracted committed demand within total charter revenues**

Notes: (1) Non-Member Direct Retail Charters. Excludes MRO operations and other revenue.

INVESTMENT HIGHLIGHTS

1 **Proven Operator**
World-class private aviation executive who has founded, operated, and sold a previous business to Delta Air Lines

2 **Unique Business Model**
Diversified customer channels, vertically integrated operations, and optimized asset utilization

3 **Clear Growth Trajectory**
Y-o-Y Jet Club membership growth of 85% with a 90%+ retention amongst existing members, as well as substantial contractually committed revenues

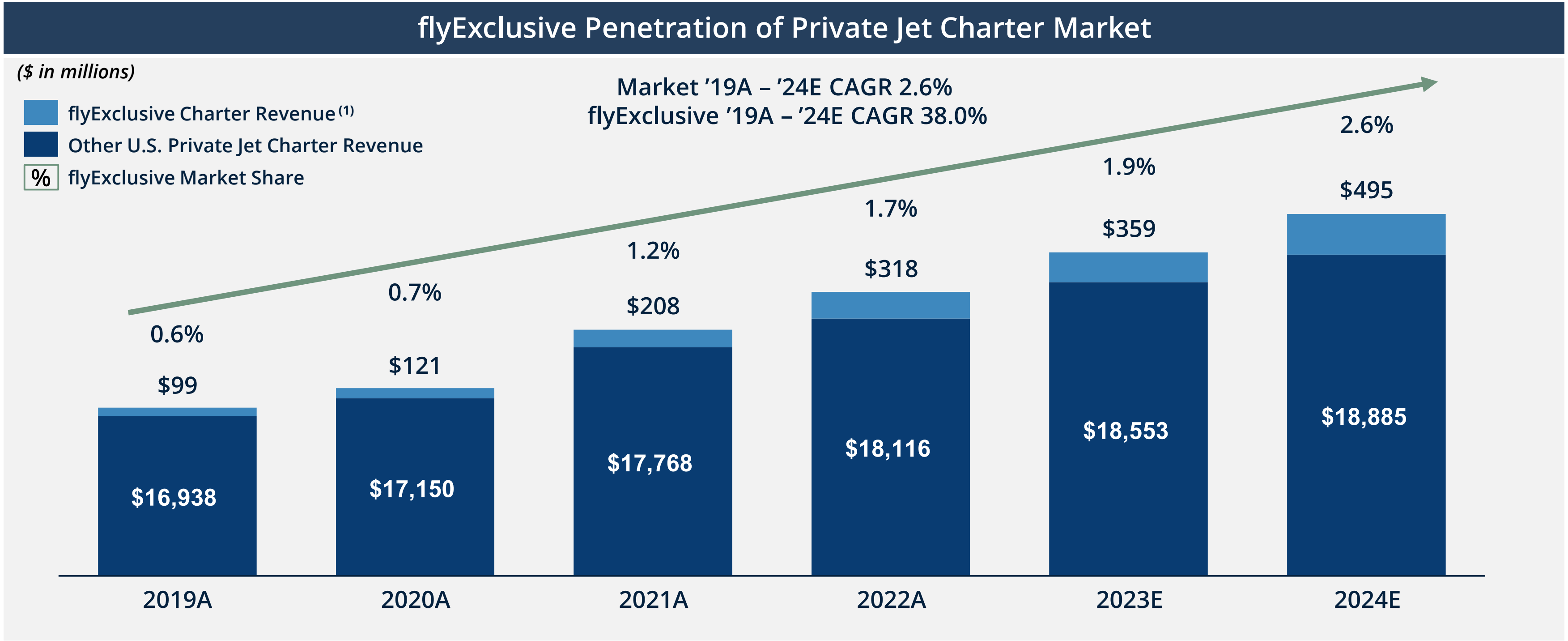
4 **Strong Market Backdrop**
Favorable long-term secular tailwinds in sector and ability to take additional share in a growing market

5 **Durable Competitive Advantages**
Strategic key initiatives and investments made to remove industry bottlenecks to growth and to maintain leading consistent customer experience

PROVEN OPERATOR

MARKET CAPTURE

Taking share at an accelerated pace within established growing market



Source: IBIS. Private Jet Charter revenue includes Part 135 and Part 91k. (1) Includes charter revenue only. Excludes MRO, Fractional Profit Margin.

KEYS TO SERVICE AND RETURNS

flyExclusive's unique operating model positions it for continued success

Key Differentiators

Vertical Integration

- Significant investment to build competitive moat

Control

- 99%+ of flights on our fleet

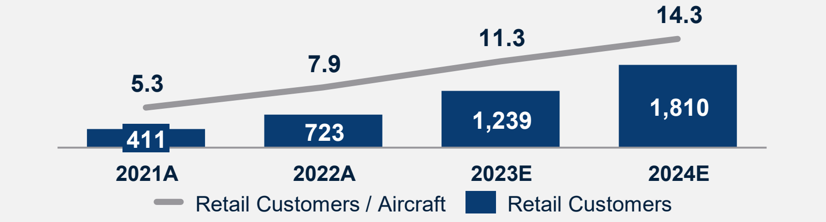
Service Quality

- Control and integration ensure consistency

Experience

- Segrave Aviation's successful 15+ year track record invaluable in building flyExclusive

flyExclusive's Retail Customer to Aircraft Ratio



Industry-Leading Retail Customer to Aircraft Ratio (1)

8
Retail Customers per Aircraft

<

59
Comp 1

22
Comp 2

20
Comp 3

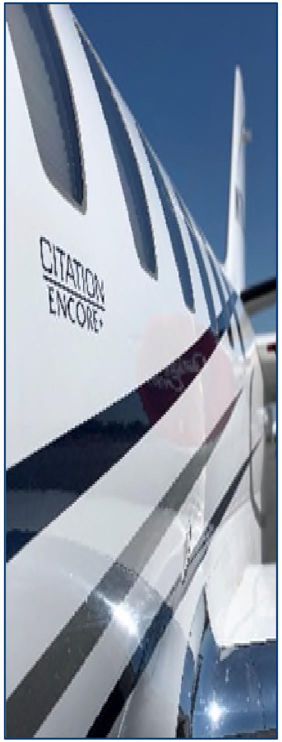
Competitors with high ratios are unable to operate cost-effectively

Note: (1) Management estimate.

WHERE WE ARE TODAY

flyExclusive's vertical integration investments yield results across the value chain

INVESTMENT	YIELD	
~800 PROFESSIONALS	SERVICE	• Consistent branding & pilots • Jet Club member retention of 90%+ • 99%+ of customers flown on flyExclusive fleet
90+ OWNED/LEASED AIRCRAFT	CONTROL	• Customer / aircraft discipline minimizes high-cost, third-party affiliate lift • Operational control provides cost visibility
100,000+ sq ft INFRASTRUCTURE	CAPACITY	• 24/7 MRO operations increases maintenance capacity and revenue • In-house pilot training bolsters dispatch availability
20 PERSON IT DEVELOPMENT TEAM	EFFICIENCY	• Superior fleet up-time • Minimization of empty flight legs • Schedule optimization maximizes aircraft utilization



COMPARISON TO MAJOR COMPETITORS

Optimal business model with key differentiators

	flyexclusive	Key Competitors
Asset Growth	Aircraft Acquisition	Operator Acquisition
Customer Fulfillment (Affiliate Lift)	99%+ on flyExclusive Fleet	3rd Party Reliance
EBITDA Generation	Positive	Inconsistent and / or Negative
Aircraft Control	100%	Other Operators
Customer Experience	flyExclusive Planes, Paint, Pilots, Interiors	Unpredictable
Customer / Jet Ratio	8	20+
Maintenance / Refurbishment	flyExclusive	3rd Party
Jet Branding	Uniform	Inconsistent
Location	Consolidated Operations	Fragmented
Spend	Fleet, Customer, IT	Brand, “Sizzle”, Promotions
Lead Time	4-5 Day (Advantage)	Hours
Pilot Training	In-House Pilot Training by 2025	Outsourced

PRODUCT OFFERINGS

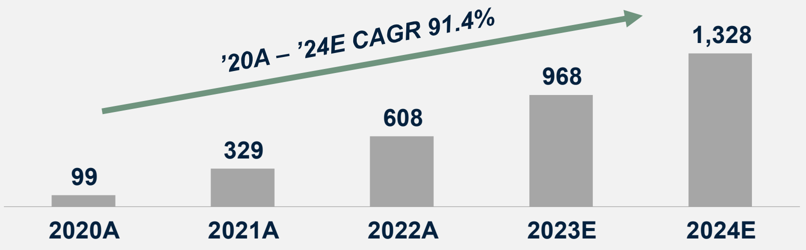
JET CLUB

Direct, sustainable customer base with Y-o-Y membership growth of 85% ('21A-'22A)

Overview

- Launched in May '20, Jet Club offers non-refundable, multi-tiered membership options
- Daily rates subject to an annual increase
- Hourly rates increased annually based on CPI and adjusted monthly for changes in jet fuel costs
- At current ~90% retention, Jet Club will grow exponentially
- Members typically fly between 20 – 50 hours annually

Active and Projected Members

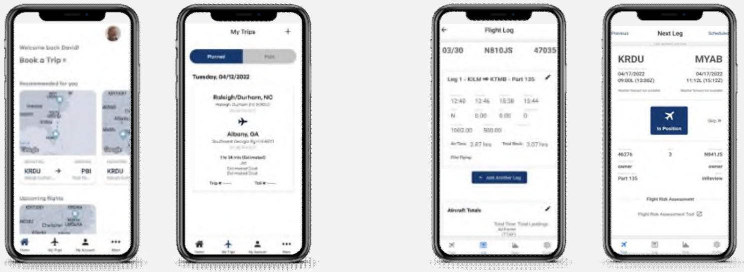


Targeted Sales Approach

- Investing in customer-facing locations, with sales offices in Ocean Reef, Palm Beach, and Teterboro
- Approximately 50% of new members are derived from referrals
- Historically maintained advertising and marketing spend of about 1% of revenue
- High-performing sales team of 16 professionals strategically located across the US

In-House Developed Apps for Jet Club

Customer **Pilot**



flyexclusive

FRACTIONAL OWNERSHIP

Highly profitable, capital efficient program to complete customer offerings

Summary

- Fractional program targets private travelers who fly 50 - 100 hours per year
- Customers purchase a share of a new aircraft (up to 16 owners per plane)
- Company realizes a profit on the sale of fractional shares

Projected Fractional Fleet Profile

Deals announced with Textron in 2022 for up to 44 deliveries between 2023-2027[(1)]

Program Benefits

Share of Fractional Jet

Fractional shares beginning at 50 hours per year on aircraft

Flexibility with Fractional

No monthly management fees, no blackout dates, and minimal peak days

Immediate Fleet Access

Full access to fleet - Light, Mid, Super-Mid

Note: (1) Source: https://media.txtav.com/219358-flyexclusive-expands-citation-fleet-with-order-for-cessna-citation-xls-gen2-and-citation-longitude-business-jets

PARTNERSHIP

Provides valuable service to owners while cost-effectively growing the fleet

Winning Long-Term Partnerships

- flyExclusive purchases and upfits aircraft, then sells at a premium while retaining control
- flyExclusive assumes responsibility for maintenance and operations via a triple net lease
- Partner benefits include tax depreciation and owner rates
- Optimizes cash flow for aircraft owners
- Option at the end of many leases for a buyback at a fraction of the original sale price
- Partnership program typically serves customers that fly between 100 – 150+ hours annually

WHOLESALE AND GUARANTEED REVENUE PROGRAM

Optimize revenue and fleet positions

Overview

- Wholesale is typically sold within 3 days of flight
- flyExclusive utilizes Wholesale to maximize hours and fleet utilization
- Wholesale serves as a resource for charter brokers and smaller fleet operators
- Guaranteed Revenue Program (GRP) and Wholesale often share the same B2B customers, whereas GRP is protected with minimum guaranteed revenue with ensured favorable rates, terms, and reimbursements
- GRP flights generate revenue, including empty legs (repositioning)

Top Wholesale Customers

PRODUCT OFFERING SUMMARY

Differentiated platform with multiple growth channels

CUSTOMER TYPE		ANNUAL FLIGHT HOURS	2024E REVENUE MIX [1]
JET CLUB		20 – 50	42%
FRACTIONAL		50 – 100	11%
PARTNERSHIP		100 – 150+	6%
WHOLESALE	GRP	VARIABLE	41%

Contractual Demand Non-committed Demand

Note: (1) Charter revenue exclusive of discounts and charter services.

COMPETITIVE ENVIRONMENT AND DIFFERENTIATORS

IN-HOUSE MAINTENANCE

Extensive investments in maintenance, paint, interiors, and avionics

MRO Benefits

24/7 Operations

+

~50% Lower Downtime(1)

+

Maintenance Savings

+

External Revenue Stream

- 24/7 operations ~3x the MRO output
- Perform repairs overnight (when aircraft is not flying)
- Improved planning and troubleshooting of repairs
- Improved uptime for fleet superior to the industry average(1)
- Increased revenue and profitability
- New revenue streams from 3rd parties

On-site Infrastructure

- 100,000+ sq ft of in-house maintenance, interior, and paint facilities
- 48,000 sq ft hangar completed in Q2 '22
- Part 145 certificate in 2Q 2023

Projected MRO Revenue

$4.8 million 2023E Revenue → ***$9.0 million*** 2024E Revenue

Note: (1) flyExclusive Management estimate according to Company and industry statistics.

PILOT TRAINING

"Build versus buy" strategy to address the pilot training industry challenge

PILOT TRAINING CENTER

ON-CAMPUS FACILITIES

- On-campus pilot training facilities will remove one of the greatest bottlenecks to growth within the aviation industry
- Training in Kinston builds company culture within a remote workforce

ONBOARDING

- Faster on-boarding by reducing training wait times
- Lower costs through flyExclusive simulator facility
- Simulator screening checks pre-hire

TRAINING

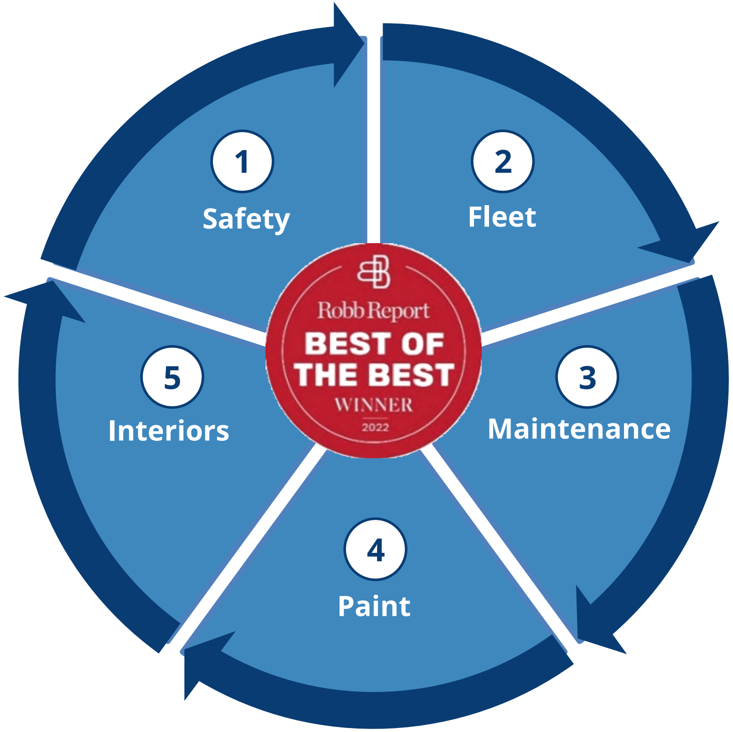
- Additional training resources available to test aptitude, not just promotion based on seniority
- Deeper and more frequent training increases efficiency

UPTIME

- Expedited crew availability increases dispatch availability, or uptime
- Increased flight hours contribute to greater profitability

CUSTOMER EXPERIENCE

Hitting high expectations consistently requires experience and infrastructure



1. Top 5%: ARGUS Platinum + Wyvern Wingman Certification
2. 23% 5-year Fleet Growth CAGR
3. 70% of Scheduled Maintenance In-House
4. 100% of Fleet Painted Internally
5. 100% of Fleet Interiors Refurbished Internally

WHY FLYEXCLUSIVE WINS

Focus on executing growth with operational control

Vertical Integration	▪ Service excellence and consistency drive everything ▪ Reliable and repeatable service execution is aligned with cost and return management ▪ Value is created simultaneously for customers, shareholders & flyExclusive with a single strategy
Maintenance and Staffing	▪ Consolidated operations optimize costs and synergies ▪ In-house maintenance and fleet control drive superior service and operating visibility ▪ Pilot sourcing and training are a key competitive differentiators
Technology	▪ Technology enables and supplements our strategy ▪ AI / ML dynamic pricing and apps developed in-house ▪ Technology focused primarily on improving operational efficiency and customer experiences
Asset Growth	▪ Deliberate, capital-light fleet growth matched with committed demand via Fractional and Partnership programs ▪ Purposeful focus on select aircraft types drives scale and synergy benefits

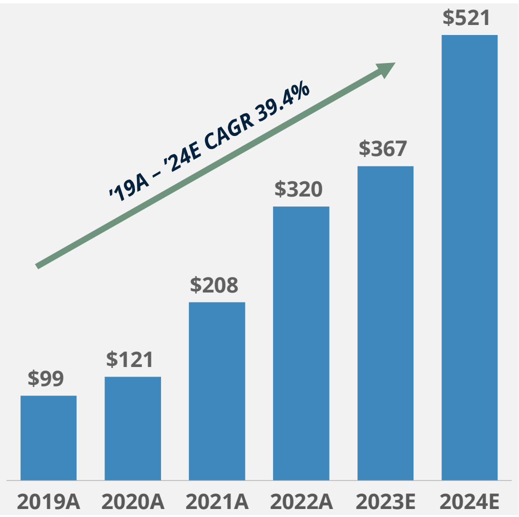
FINANCIAL OVERVIEW

REVENUE AND ADJUSTED EBITDA SUMMARY

Revenue and Adjusted EBITDA Breakout

($ in millions)

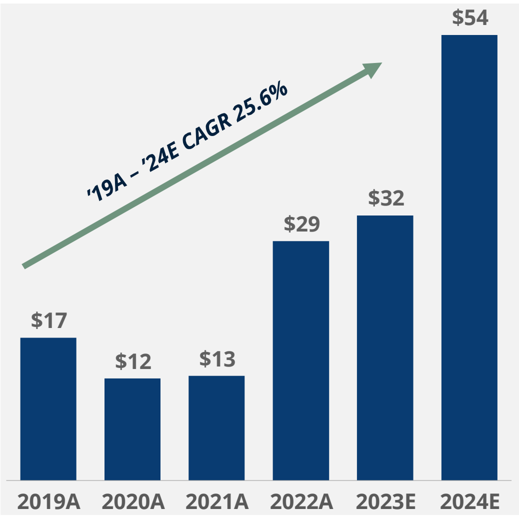
Revenue



Ending Aircraft Count

2019A	2020A	2021A	2022A	2023E	2024E
45	63	78	91	110	127

Adjusted EBITDA



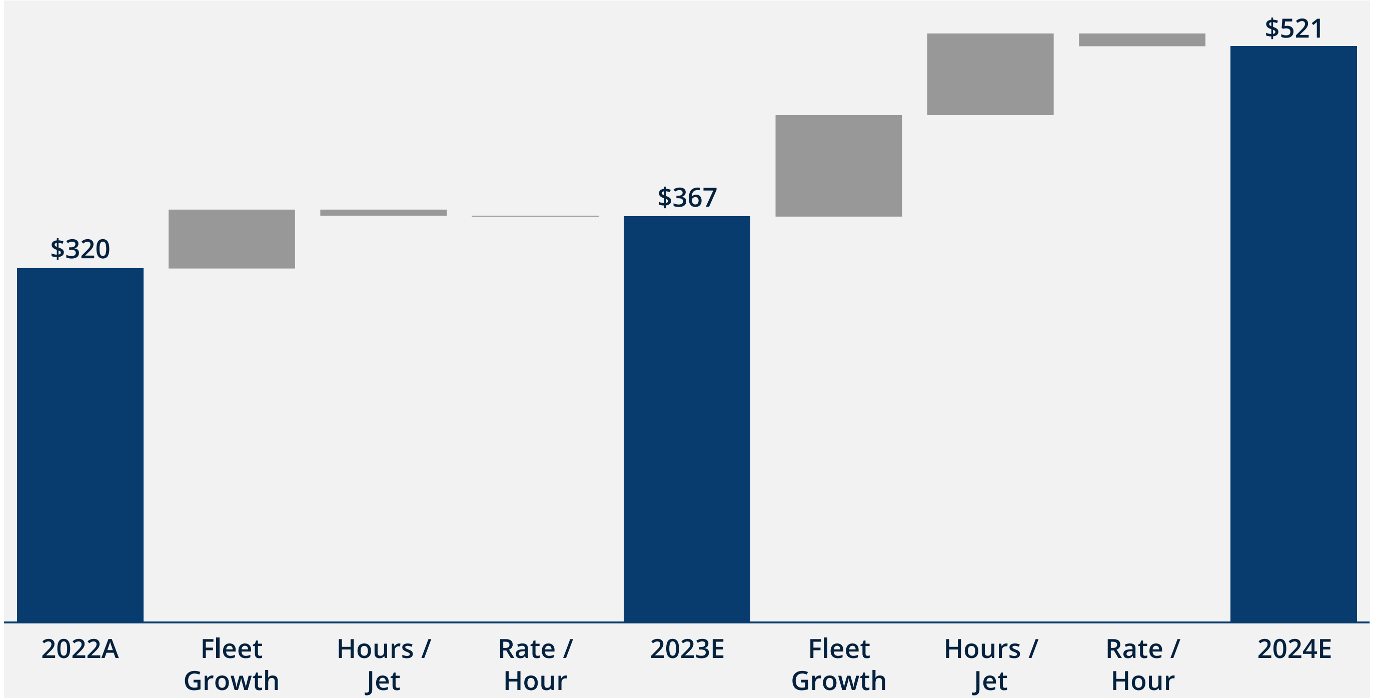
- Charter rates and programs matched to customer's needs
- Pricing designed so that each aircraft model generates cash
- Improvement in margin results from continued investments in maintenance and refurbishment
- Charter revenue bolstered by continued Jet Club growth via industry-leading pricing model and consistent product experience
- Projections assume no international expansion

Note: Please review "Key Assumptions Disclosures & Definitions" on p.40 for more detail.

REVENUE FORECAST BREAKDOWN

Fleet growth with pre-committed demand and member growth

($ in millions)



Fleet growth

- 2023 and 2024 assume onboarding of jets similar to history (mid teens / year)
- Fleet growth will be driven primarily through fractional program
- Fleet growth deliberate and matched with contractual demand

Hours / jet

- Near-term customer per jet ratio in the high single digits
- 2024 assumes modest lift in hours / jet driven by customer growth and jet mix

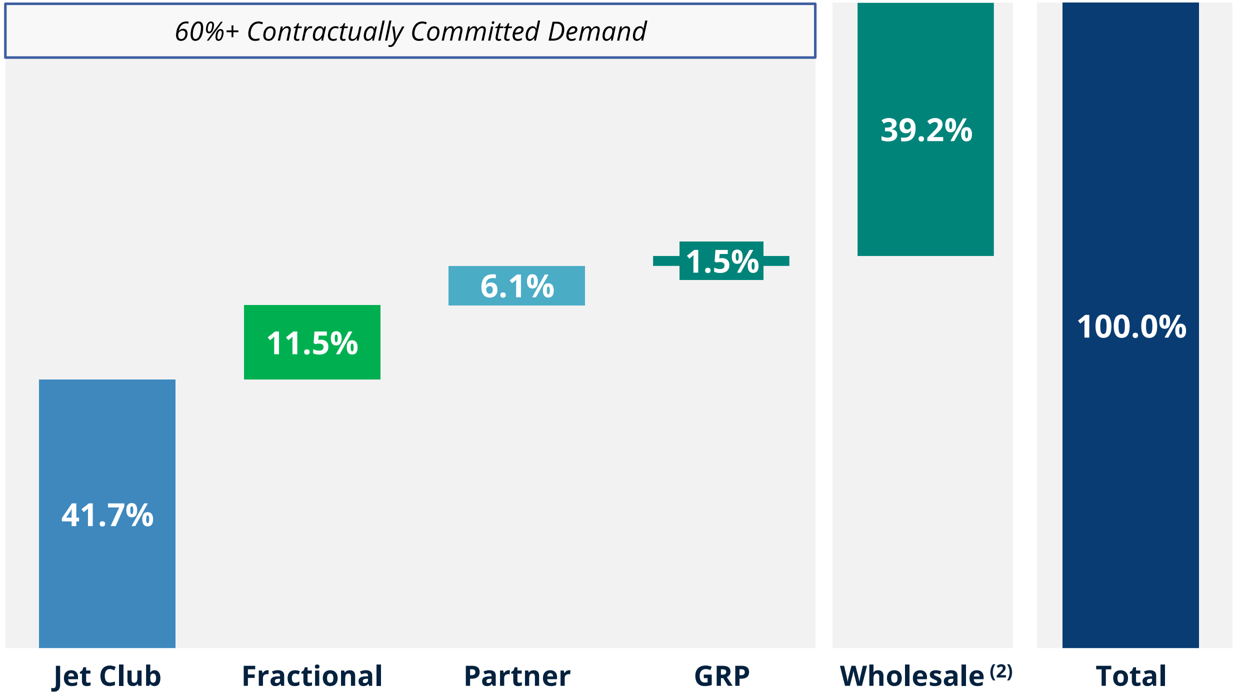
Rate / hour

- Flat to down market rate assumptions based on lower fuel costs and conservatism

DELIBERATE GROWTH

Diversified charter revenue with growth tied to demand

CHARTER REVENUE MIX – 2024E (1)



Jet Club

- Program growth underwritten against fleet capacity
- Disciplined customer per aircraft ratio managed against capacity, with excess to serve demand

Fractional and Partner

- Capital-light fleet growth matched with forward contracted demand
- flyExclusive control of aircraft yields synergistic capacity to business model

GRP

- Contracted rates and hours beyond wholesale demand

Wholesale

- Serves excess capacity, when available to optimize fleet yield

Notes: (1) Charter revenue exclusive of discounts and charter services. See pg. 39 for a breakdown of total revenue.
(2) includes retail revenue; 0.4% of 2024E charter revenue.

TRANSACTION SUMMARY

Highly attractive valuation for an established operator in the private aviation sector

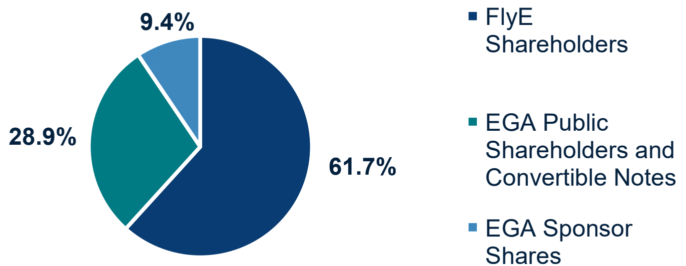
- **Total cash investment of up to $310 million[1]**
- **Current owners will retain 61.7% ownership at close[1]**
- **Transaction is expected to close in 3Q 2023**
- **Pre-transaction equity value of $600 million**

SPAC Cash in Trust[1]	$225.0
Convertible Notes[1]	$85.0
Sponsor Shares (non-cash)[2]	$56.4
Existing Shareholder Rollover Equity	$600.0
Total Sources	**$966.4**

Uses ($ in millions)	
Cash to PF Balance sheet	$295.0
Sponsor Shares (non-cash)[2]	$56.4
Illustrative Transaction Expenses	$15.0
Equity Purchase Price	$600.0
Total Uses	**$966.4**

Capitalization	
Share Price	$10.0
Pro Forma Shares Outstanding	96.6
Equity Value[3]	**$909.6**
Less: Pro Forma Net Cash[4]	$223.6
PF Enterprise Value	**$686.0**

Pro-Forma Ownership (%)[1]



Note: (1) As of June 1, 2023, cash in trust amounted to $43.3 million. Total cash assumes flyExclusive equity holders do not exercise right to have repurchased up to $20 million of shares at closing at $10.00 per share (repurchase amount scales based on total cash in excess of $85 million per Equity Purchase Agreement)). Pro forma equity ownership does not reflect 11.8 million of warrants outstanding at $11.50 per share. (2) Illustrative share value at transaction close (non-cash), sponsor shares locked-up for 3 years. (3) Equity Value exclusive of Sponsor Promote. (4) PF Net Cash includes $249.6m in existing debt, and ~$92.6m of existing cash and marketable securities on the balance sheet as of December 31st, 2022.

SUMMARY P&L

Continued focus on vertical integration and scaling flight offerings

Historical and Projected Income Statement ($ in 000s)	2019A	2020A	2021A	2022A	2023E	2024E
Revenue						
Aircraft Charter	$99,004	$121,039	$208,172	$318,259	$359,440	$495,093
MRO Revenue	-	-	105	1,556	4,840	8,970
Fractional Share Revenue	-	-	-	227	3,014	16,513
Total Revenue	**$99,004**	**$121,039**	**$208,277**	**$320,042**	**$367,294**	**$520,576**
Cost of Goods Sold	**$71,177**	**$85,810**	**$159,238**	**$255,441**	**$288,049**	**$392,024**
Net Income	**($33)**	**$3,317**	**$2,241**	**($4,152)**	**($11,855)**	**$10,150**
Depreciation & Amortization	12,228	16,113	17,353	23,114	26,336	31,687
Interest	5,041	5,343	4,218	8,291	10,771	12,011
Public Company Readiness Expense	-	-	-	1,660	6,774	-
Cares Act Grants	-	(12,431)	(11,153)	-	-	-
Adjusted EBITDA	**$17,236**	**$12,342**	**$12,659**	**$28,913**	**$32,025**	**$53,848**
Adjusted EBITDA Margin	*17.4%*	*10.2%*	*6.1%*	*9.0%*	*8.7%*	*10.3%*

*Adjusted EBITDA is a non-GAAP financial measure

- We include Adjusted EBITDA as a supplemental measure for assessing operating performance in conjunction with related GAAP amounts and for the following:
  - Used in conjunction with strategic internal planning, annual budgeting, allocating resources and making operating decisions
  - Provides useful information for historical period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses and variable amounts
- A reconciliation of EBITDA to Net Income, the most directly comparable GAAP measure, is shown in the accompanying table

PANEL – HEAR FROM THOSE WHO EXECUTE

PART OF A LARGER CAUSE

Carbon Offset Program

- Jet Club Members and Partners given the ability to offset their flight emissions by funding verified carbon offset projects
- Credits primarily focus on forestry and innovative carbon offset technologies

flyexclusive + 4AIR

AeroAngel

- AeroAngel flies critically ill immuno-compromised kids to life-saving care.
- flyExclusive is the largest provider of flights for AeroAngel
- We've conducted 20 flights and allow our members to donate flight time

Community Partnerships

- One of the largest and fastest growing employers in the region
- Provide volunteers to the local food pantry and animal shelter
- Two company-wide blood drives hosted for the American Red Cross
- Sponsor and participate in local NC BBQ fest and minor league baseball team

QUESTION & ANSWER SESSION