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): January 9, 2026

Jet.AI Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-40725**	**93-2971741**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

10845 Griffith Peak Dr.
Suite 200
Las Vegas, NV 89135
(Address of principal executive offices)

(Registrant's telephone number, including area code) **(702) 747-4000**

None
(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 (see General Instruction A.2.below):

☐ 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**	**Name of each exchange on which registered:**
Common Stock, par value $0.0001 per share	JTAI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company X

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Merger Agreement Amendment

As previously disclosed, on May 6, 2025, Jet.AI Inc. ("Jet.AI" or the "Company"), entered into an Amended and Restated Agreement and Plan of Merger and Reorganization (as amended, the "Merger Agreement") with flyExclusive, Inc. ("flyExclusive"), FlyX Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of flyExclusive ("Merger Sub"), and Jet.AI SpinCo, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("SpinCo"), pursuant to which (i) as a condition to closing, the Company will distribute all of the shares of SpinCo, on a pro rata basis, to the Company's stockholders (the "Distribution") and (ii) Merger Sub will merge with and into SpinCo (the "Merger" and, together with the Distribution and all other transactions contemplated under the agreement, the "Transactions") with SpinCo surviving the Merger as a wholly owned subsidiary of flyExclusive.

On January 13, 2026, the parties entered into an Amendment No. 3 to Amended and Restated Agreement and Plan of Merger and Reorganization (the "Merger Amendment"). The Merger Amendment extends the Outside Date (as defined in the Merger Agreement) from December 31, 2025 to April 30, 2026. All other terms of the Transactions remain unchanged.

The foregoing summary of the terms of the Merger Amendment is subject to, and qualified in its entirety by, the agreement itself which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ATM Agreement Amendment

As previously disclosed in a Current Report on Form 8-K made by the Company with the U.S. Securities and Exchange Commission ("SEC"), on November 28, 2025, the Company

entered into an Equity Distribution Agreement (as amended, the "ATM Agreement") with Maxim Group LLC (the "Agent"). Pursuant to the ATM Agreement, the Agent agreed to act as the Company's sole sales agent with respect to the offer and sale from time to time of shares of the Company's common stock, par value $0.0001 per share, initially having an aggregate gross sales price of up to $10 million (the "Shares"), by any method permitted by law deemed to be an "at the market" offering as defined in Rule 415 under the Securities Act of 1933, as amended (the "Act"), which includes sales made directly on the Nasdaq Stock Market LLC and such other sales as agreed upon by the Company and the Agent.

On January 9, 2026, the Company and Agent entered into an amendment to the ATM Agreement to increase the amount of Shares that may be sold to shares having an aggregate gross sales price of $50 million (the "ATM Amendment"). A copy of the ATM Amendment is filed as Exhibit 10.1 to this Current Report on Form 8-K. Despite the increase to the amount of Shares that may be sold pursuant to the ATM Amendment, the Company will not sell the Shares in a public primary offering with a value exceeding more than one-third (1/3) of the aggregate market value of the Company's common stock held by non-affiliates in any twelve (12)-month period, so long as the aggregate market value of the Company's outstanding common stock held by non-affiliates remains below $75,000,000.

Any Shares sold under the ATM Agreement will be issued pursuant to a prospectus dated September 9, 2024, a prospectus supplement dated November 21, 2025, and a prospectus supplement dated January 9, 2026, filed with the SEC in connection with the Company's shelf registration statement on Form S-3 (File No. 333-281578) that was originally filed with the SEC on August 15, 2024.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Company's common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The foregoing description of the ATM Amendment and the ATM Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the ATM Amendment and the ATM Agreement, respectively. Both the ATM Amendment and the ATM Agreement that was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 28, 2025, are incorporated into this Current Report on Form 8-K by reference.

Item 8.01 Other Information.

On January 14, 2026, the Company issued a press release announcing the extension of the Outside Date. A copy of the press release is filed with this Current Report on Form 8-K as Exhibit 99.1.

Forward Looking Statements

This Current Report on Form 8-K contains certain statements that may be deemed to be "forward-looking statements" within the federal securities laws, including the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Statements that are not historical are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange. Forward-looking statements relate to future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our industry, our beliefs and our assumptions. Such forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements regarding the transactions contemplated by the Merger Agreement. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," or the negative of these terms or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are subject to a number of risks and uncertainties (some of which are beyond our control) that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on any forward-looking statements. These risks include risks relating to agreements with third parties; our ability to obtain necessary stockholder approvals and the possibility that the proposed Transactions do not close when expected or at all because the approval by the Company's stockholders, or other approvals and the other conditions to closing are not received or satisfied on a timely basis or at all; our ability to raise funding in the future, as needed, and the terms of such funding, including potential dilution caused thereby; our ability to continue as a going concern; security interests under certain of our credit arrangements; our ability to maintain the listing of our common stock on the Nasdaq Stock Market LLC; claims relating to alleged violations of intellectual property rights of others; the outcome of any current legal proceedings or future legal proceedings that may be instituted against us; unanticipated difficulties or expenditures relating to our business plan; and those risks detailed in our most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

Forward-looking statements speak only as of the date they are made. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as otherwise provided by law.

Additional Information and Where to Find It

In connection with the Transactions contemplated by the Merger Agreement, flyExclusive has filed a Registration Statement on Form S-4 (File No. 333-284960) (the "Registration Statement") to register the shares of flyExclusive common stock that will be issued in connection with the proposed Transactions. The Registration Statement includes a proxy statement of the Company and a prospectus of flyExclusive (the "Proxy Statement/Prospectus"), and flyExclusive may file with the SEC other relevant documents concerning the proposed Transactions. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTIONS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, FLYEXCLUSIVE, AND THE PROPOSED TRANSACTIONS AND RELATED MATTERS.

A copy of the Registration Statement, Proxy Statement/Prospectus, as well as other filings containing information about the Company, may be obtained, free of charge, at the SEC's website at www.sec.gov when they are filed. You will also be able to obtain these documents, when they are filed, free of charge, from the Company by accessing the Company's website at investors.jet.ai. Copies of the Registration Statement, the Proxy Statement/Prospectus and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to the Company at 10845 Griffith Peak Drive, Suite 200, Las Vegas, NV 89135, Attention: Board Secretary, or by phone at (702) 747-4000. The information on the Company's website is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation of Proxies

Jet.AI, flyExclusive, and certain of their respective directors and officers may be deemed participants in the solicitation of proxies from Jet.AI's stockholders in connection with the proposed Transactions. Jet.AI's stockholders and other interested persons may obtain, without charge, more detailed information regarding the names and interests in the proposed Transactions of Jet.AI's directors and officers in the parties' filings with the SEC, including Jet.AI's annual reports on Form 10-K and quarterly reports on Form 10-Q. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Jet.AI's stockholders in connection with the proposed Transactions and a description of their direct and indirect interests will be included in the definitive proxy statement/prospectus relating to the proposed Transactions when it becomes available. Stockholders, potential investors and other interested persons should read the definitive proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This Current Report on Form 8-K is not a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transactions contemplated by the Merger Agreement and will not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Amendment No. 3 to Amended and Restated Agreement and Plan of Merger and Reorganization, dated January 13, 2026, between Jet.AI Inc., flyExclusive, Inc., FlyX Merger Sub, Inc., and Jet.AI SpinCo, Inc.
5.1	Opinion of Dykema Gossett, PLLC.
10.1	Amendment No. 1 to Equity Distribution Agreement, dated January 9, 2026, between the Company and Maxim Group LLC.
23.1	Consent of Dykema Gossett, PLLC (contained in Exhibit 5.1).
99.1	Press Release, dated January 14, 2026.
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.

JET.AI INC.

By: */s/ George Murnane*
George Murnane
Interim Chief Financial Officer

January 15, 2026

Exhibit 2.1

AMENDMENT NO. 3 TO AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER AND REORGANIZATION

This AMENDMENT NO. 3 TO AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER AND REORGANIZATION, dated as of January 13, 2026 (this "***Amendment No. 3***"), is entered into by and among flyExclusive, Inc., a Delaware corporation ("***Parent***"), FlyX Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent ("***Merger Sub***"), Jet.AI Inc., a Delaware corporation (the "***Company***"), and Jet.AI SpinCo, Inc., a Delaware corporation and, as of the date of this Amendment No. 3, wholly owned Subsidiary of the Company ("***SpinCo***"). Each of the foregoing parties is referred to herein as a "***Party***" and collectively as the "***Parties***".

RECITALS

A. Parent, Merger Sub, the Company and SpinCo entered into an Amended and Restated Agreement and Plan of Merger and Reorganization, dated as of May 6, 2025, as amended by that Amendment No. 1, dated July 30, 2025 and that Amendment No. 2, dated October 10, 2025 (the "***Merger Agreement***").

B. The Parties now desire to amend the Merger Agreement on the terms and conditions set forth in this Amendment No. 3 in accordance with Section 11.5(b) of the Merger Agreement.

AMENDMENTS:

Therefore, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the parties to this Amendment No. 3 hereby agree as follows:

1. Defined Terms:

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Merger Agreement.

2. Amendment to the Merger Agreement

Section 10.1(b) of the Merger Agreement is hereby deleted entirely and replaced with the following:

"(b) by the Company or Parent, if the Closing shall not have occurred on or prior to April 30, 2026 (the "Outside Date"); provided, that the right to terminate this Agreement pursuant to this Section 10.1(b) shall not be available to any Party whose action or failure to comply with its obligations under this Agreement or any of the other Transaction Documents has been the primary cause of, or has primarily resulted in, the failure of the Closing to occur on or prior to such date;"

3. No Other Changes.

The Parties hereby acknowledge and agree that the other terms and provisions of the Merger Agreement shall not be affected and shall continue in full force and effect.

4. Counterparts, Signatures.

This Amendment No. 3 may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of any signature page by facsimile, electronic or .pdf transmission shall be binding to the same extent as an original signature page

5. Other Provisions.

Sections 11.1, 11.2, 11.7, and 11.8 of the Merger Agreement are incorporated by reference into and made a part of this Amendment No. 3, *mutatis mutandis*.

[*Signature Page Follows.***]**

IN WITNESS WHEREOF, Parent, Merger Sub, the Company and SpinCo have caused this Amendment No. 3 to be signed by their respective officers or representatives thereunto duly authorized as of the date first written above.

PARENT:

FLYEXCLUSIVE, INC.

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

MERGER SUB:

FLYX MERGER SUB, INC.

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

COMPANY:

JET.AI INC.

By: */s/ Michael Winston*
Name: Michael Winston
Title: Executive Chairman

SPINCO:

JET.AI SPINCO, INC.

By: */s/ Michael Winston*
Name: Michael Winston
Title: Executive Chairman

Exhibit 5.1

Dykema Gossett PLLC
111 E. Kilbourn Ave.
Suite 1050
Milwaukee, WI 53202
www.dykema.com
Tel: 414-488-7300

January 15, 2025

Jet.AI Inc.
10845 Griffith Peak Dr., Suite 200
Las Vegas, NV 89135
Attention: George Murnane

RE: Registration Statement on Form S-3 (File No. 333-281578)

Dear Board of Directors:

We have acted as counsel to Jet.AI Inc., a Delaware corporation (the "Company"), in connection with the filing by the Company with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3 (File No. 333-281578) filed with the Commission on August 15, 2024 (as amended or supplemented, the "Registration Statement"), the base prospectus declared effective on September 9, 2024 (the "Base Prospectus"), and the prospectus supplement dated January 9, 2026 (the "Prospectus Supplement" and together with the Base Prospectus, the "Prospectus") relating to the proposed offering by the Company of an aggregate of up to $7,939,771 worth of shares of the Company's common stock, par value $0.0001 per share (the "Shares"). We understand that the Shares are proposed to be offered and sold by the Company through Maxim Group LLC as sales agent (the "Agent"), pursuant to an Equity Distribution Agreement, dated November 21, 2025, by and between the Agent and the Company, as amended on January 9, 2026 (the "Sales Agreement").

In our capacity as your counsel in connection with such registration, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the preparation and filing of the Registration Statement, the Base Prospectus, the Prospectus Supplement, the negotiation and execution of the Sales Agreement, and the authorization, issuance and sale of the Shares.

For purposes of this opinion letter, we have examined originals or copies, certified or otherwise, of such corporate records, organizational and governing documents, agreements, instruments, certificates of public officials or of officers or other representatives of the Company, the Registration Statement (including any exhibits thereto), and such other documents as we have deemed appropriate, relevant, or necessary as a basis for the opinions set forth below. We have also reviewed such questions of law as we have deemed necessary or appropriate. In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including by facsimile or other electronic transmission). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion is limited to the General Corporation Law of the State of Delaware as currently in effect. We express no opinion herein as to any other statutes, rules or regulations (and in particular, we express no opinion as to any effect that such other statutes, rules or regulations may have on the opinions expressed herein).

Based on the foregoing we are of the opinion that, following (i) authorization by the Company's Board of Directors or a duly authorized pricing committee thereof, within the limitations established by resolutions duly adopted by the Board of Directors, of the terms pursuant to which the Shares may be sold pursuant to the Sales Agreement, (ii) issuance of the Shares pursuant to placement instructions under the Sales Agreement, consistent with the terms authorized in the above-mentioned resolutions of the Board of Directors or a duly authorized pricing committee thereof, and (iii) receipt by the Company of the proceeds for the Shares sold pursuant to such terms and such placement instructions, the Shares will be duly authorized, and when the Shares have been issued and sold in the manner described in the Registration Statement, the Prospectus, and the Sales Agreement, the Shares will be validly issued, fully paid and non-assessable.

This opinion letter has been prepared for use in connection with the filing by the Company of a Current Report on Form 8-K relating to the offer and sale of the Shares, which Form 8-K will be incorporated by reference into the Registration Statement and Prospectus. This opinion letter is rendered as of the date hereof and based solely on our understanding of facts in existence as of such date after the examination described in this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify the opinions expressed herein.

We hereby consent to the use of this opinion as Exhibit 5.1 to the above-described Form 8-K, and further consent to the reference to this firm under the caption "Legal Matters" in the Prospectus which is part of the Registration Statement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Dykema Gossett PLLC

Dykema Gossett PLLC

Exhibit 10.1

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (the "**Amendment**") is dated this 9th day of January, 2026, by and between Jet.AI, a Delaware corporation (the "**Company**") and Maxim Group LLC (the "**Sales Agent**"). Capitalized terms not defined herein shall have the meaning as set forth in the Equity Distribution Agreement (as defined below).

WHEREAS, the Company entered into that certain Equity Distribution (as amended, supplemented or otherwise modified from time to time, the "**Equity Distribution Agreement**") dated as of November 21, 2025, by and among the Company and the Sales Agent.

WHEREAS, in consideration of the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Agents desire to amend the Equity Distribution Agreement as set forth herein.

NOW THEREFORE, IT IS RESOLVED that:

Section 1. Amendments. Effective as of the date hereof, the Equity Distribution Agreement is hereby amended as follows.

1.1 The amount to be raised under the Equity Distribution Agreement as provided for on the cover page shall be deleted in its entirety and replaced with the following:

Up to $50,000,000 of Common Stock

1.2 The introductory paragraph shall be deleted in its entirety and replaced with the following:

Jet.AI Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell through Maxim Group LLC (the "**Agent**"), as sales agent, common stock of the Company, par value $0.0001 per share (the "Common Stock"), having an aggregate offering price of up to $50,000,000 of Common Stock (the Common Stock subject to this Equity Distribution Agreement (this "**Agreement**") being referred to herein as the "**Shares**") on terms set forth herein. The Shares consist entirely of authorized but unissued Common Stock to be issued and sold by the Company.

1.3 Section 2(a) shall be deleted in its entirety and replaced with the following:

(a) *At the Market Sales*. On the basis of the representations, warranties and agreements herein the Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agent, acting as sales agent, the Shares up to an aggregate offering price of $50,000,000; provided, however, that in no event shall the Company issue or sell through the Agent such number of Shares that (a) exceeds the number or dollar amount of Common Stock registered on the Registration Statement, pursuant to which the Offering is being made, (b) exceeds the number of authorized but unissued Common Stock or (c) would cause the Company or the offering of the Shares to not satisfy the eligibility and transaction requirements for use of Form S-3 (including, if applicable, General Instruction I.B.6 of Form S-3 (the lesser of (a), (b) and (c), the "**Maximum Amount**")). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set forth in this Section 2(a) on the number and aggregate sales price of Shares issued and sold under this Agreement shall be the sole responsibility of the Company and that Agent shall have no obligation in connection with such compliance. Notwithstanding the foregoing, the Company agrees that it will provide the Agent with written notice no less than one (1) business day prior to the date on which it makes the initial sale of Shares under this Agreement. As used herein, the terms "**business day**" means any day (other than Saturday, Sunday or any federal holiday in the United States) in which commercial banks in New York, New York are open for business.

Governing Law; Jurisdiction; Waiver of Jury Trial. This Amendment shall be governed by and construed in accordance with the laws of the state of New York without regard to the principles of conflicts of laws. Specified times of day refer to New York City Time. Each party hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Amendment or the transactions contemplated hereby. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the city of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this Amendment and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

Section 2. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or electronic transmission.

Section 3. Severability. If any provision of this Amendment shall be invalid illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Amendment.

Section 4. Ratification. Except as otherwise expressly provided herein, the Equity Distribution Agreement is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

JET.AI

By: */s/ George Murnane*
Name: George Murnane
Title: Interim CFO

[Company signature page to the Amendment]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

SALES AGENT:

MAXIM GROUP LLC

By: */s/ Larry Glassberg*
Name: Larry Glassberg
Title: Co-Head Investment Banking

ADDRESS:

300 Park Avenue
Floor 16
New York, NY 10022

Jet.AI and flyExclusive Remain Committed to Transaction – Closing Expected in the First Quarter of 2026

Las Vegas, NV, Jan. 14, 2026 (GLOBE NEWSWIRE) — Jet.AI Inc. ("Jet.AI" or the "Company") (Nasdaq: JTAI), an emerging provider of high-performance GPU infrastructure and AI cloud services, today announced that the parties have extended the outside date of the merger agreement between flyExclusive, Inc. (NYSE American: FLYX) ("flyExclusive") and Jet.AI to April 30th, 2026, with closing expected in the first quarter of 2026.

"We're excited about the deal and remain firmly committed," said Jet.AI Founder and Executive Chairman Mike Winston."

flyExclusive's Founder and Chief Executive Officer, Jim Segrave added: "We remain enthusiastically committed to the deal."

About Jet.AI

Jet.AI Inc. is a technology-driven company focused on deploying artificial intelligence tools and infrastructure to enhance decision-making, efficiency, and performance across complex systems. The Company is listed on the NASDAQ Capital Market under the ticker symbol "JTAI."

Additional Information and Where to Find It

In connection with the transactions contemplated by the Amended and Restated Agreement and Plan of Merger and Reorganization, dated May 6, 2025, between Jet.AI, flyExclusive, FlyX Merger Sub, Inc., and Jet.AI SpinCo, Inc. (as amended, the "Merger Agreement"), flyExclusive has filed a Registration Statement on Form S-4 (File No. 333-284960) (the "Registration Statement") to register the shares of flyExclusive common stock that will be issued in connection with the proposed transactions. The Registration Statement includes a proxy statement of the Company and a prospectus of flyExclusive (the "Proxy Statement/Prospectus"), and flyExclusive may file with the SEC other relevant documents concerning the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTIONS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, FLYEXCLUSIVE, AND THE PROPOSED TRANSACTIONS AND RELATED MATTERS.

A copy of the Registration Statement, Proxy Statement/Prospectus, as well as other filings containing information about the Company, may be obtained, free of charge, at the SEC's website at www.sec.gov when they are filed. You will also be able to obtain these documents, when they are filed, free of charge, from the Company by accessing the Company's website at investors.jet.ai. Copies of the Registration Statement, the Proxy Statement/Prospectus and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to the Company at 10845 Griffith Peak Drive, Suite 200, Las Vegas, NV 89135, Attention: Board Secretary, or by phone at (702) 747-4000. The information on the Company's website is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation of Proxies

Jet.AI, flyExclusive, and certain of their respective directors and officers may be deemed participants in the solicitation of proxies from Jet.AI's stockholders in connection with the proposed transactions. Jet.AI's stockholders and other interested persons may obtain, without charge, more detailed information regarding the names and interests in the proposed transactions of Jet.AI's directors and officers in the parties' filings with the SEC, including Jet.AI's annual reports on Form 10-K and quarterly reports on Form 10-Q. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Jet.AI's stockholders in connection with the proposed transactions and a description of their direct and indirect interests will be included in the definitive proxy statement/prospectus relating to the proposed transactions when it becomes available. Stockholders, potential investors and other interested persons should read the definitive proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed transactions are expected to be implemented solely pursuant to the legally binding definitive agreement, and which contains the material terms and conditions of the proposed transactions. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Forward-Looking Statements

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of the federal securities laws, including the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, with respect to the products and services offered by Jet.AI and the markets in which it operates, Jet.AI's projected future results, and Jet.AI's perception of market conditions. Statements that are not historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements relate to future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our Company, our industry, our beliefs and our assumptions. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions or the negative of these terms or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. 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 that could cause the actual results to differ materially from the expected results. As a result, caution must be exercised in relying on forward-looking statements, which speak only as of the date they were made. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements, and Jet.AI assumes no obligation and does not intend to update or revise these forward-looking statements, whether because of new information, future events, or otherwise, except as provided by law.

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