SEABORNE AIRLINES

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Seaborne Airlines Reignites with First Aircraft Purchase and Letter of Intent to Further Expand Fleet

Seaborne adds Twin Otters, fueling reliable growth across the Caribbean

San Juan, Puerto Rico, (November 4, 2025) Seaborne Airlines ("Seaborne") today announced it has entered into an agreement to purchase its first De Havilland Canada DHC-6 Twin Otter aircraft directly and, in a separate step, it has signed a Letter of Intent (LOI) with CAVU Aviation Finance to purchase and finance up to three additional DHC-6 Twin Otter aircraft. These steps strengthen Seaborne's position as the world's only FAR 121 certificated seaplane operator and fuel the airline's growth throughout the U.S. Virgin Islands, Puerto Rico and the greater Caribbean.

The 19-seat Twin Otter's renowned short takeoff and landing (STOL) performance and rugged utility make it a natural fit for Seaborne's mission of safely connecting island communities while supporting tourism, commerce, and essential travel.

"Today's LOI represents another important step forward for Seaborne," said Darrell Richardson, President & Chief Executive Officer of Seaborne Airlines. "We're grateful to the market for its confidence in our team and our plan and we're especially thankful to the customers who are returning as passengers. These Twin Otters will help us deliver more dependable service, better connectivity, and a great onboard experience as we continue rebuilding the airline for the communities we serve."

Matthew Lorentzen, President and Managing Partner of CAVU Aviation Finance LLC had this to say: "CAVU Aviation Finance is proud to partner with Seaborne Airlines during this exciting phase of renewal and growth. Seaborne's operational excellence and leadership align perfectly with our mission of helping visionary carriers achieve long-term success. We look forward to supporting Seaborne as it continues to deliver exceptional service across the Virgin Islands"

Seaborne expects to deploy the additional aircraft on high-demand inter-island routes, enhancing schedule depth, operational resiliency, and selective network growth. Specific route assignments and entry-into-service timing will be announced following the signing of definitive agreements. The transaction remains subject to execution of definitive agreements, customary closing conditions, and regulatory approvals.

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About Seaborne Airlines

Founded in 1992, Seaborne Airlines is the world's only seaplane operator certified under FAR Part 121 and provides essential inter-island air service in the U.S. Virgin Islands, with plans to expand to Puerto Rico and the broader Caribbean. The airline operates Twin Otter seaplanes on its iconic harbor-to-harbor flights. With scheduled departures from St. Thomas and St. Croix, Seaborne connects residents, visitors, and business travelers to Caribbean destinations, supporting the regional economy and emergency response. Recognized for its experienced crews, commitment to safety, and warm island hospitality, Seaborne, under new management, continues to enhance reliability and customer experience, remaining a vital bridge among the islands it proudly serves. www.seaborneairlines.com - media@seaborneairlines.com

About CAVU Aviation Finance LLC

Based in Palm Beach, Florida, CAVU Aviation Finance LLC provides tailored aircraft-financing solutions for commercial operators, charter companies, and aviation investors. The firm specializes in structured leasing, portfolio management, and strategic financing programs that help airlines optimize fleets and achieve sustainable growth.