

Market Monitor

The Global Business Aviation Market
Macro, Market, Inventory, Activity

2nd Edition | TTM Review: April 2025 – March 2026

JETNET
Advancing Aviation Intelligence Worldwide

Introduction

The JETNET Market Monitor provides market analysis across JETNET Group coverage of Business Jet Inventory, Market Place, and Flight Activity.

- Inventory: including fleet size, geographic deployment, aircraft types in service, inventory for sale
- Marketplace: covering aircraft orders, production lines, deliveries, transaction volumes and velocity
- Activity: scoping sectors, flight times, connections, competing operators, fuel uplift, charter markets
- Macro: tracking demand and supply drivers including economic growth, confidence, equities, HNWI

Our industry data is sourced from data platforms available in JETNET Evo and Aerodex platforms, ADSB feeds and WINGX dashboards.

The Monitor joins data from across all Group Products and integrates the analysis into the wider macroeconomic context for the business aviation's supply and demand trends.

Each month we will be illustrating the market's status and direction on a 12-month trailing basis. **This second report in the Monitor Series reviews market performance through March 2026.**

The inaugural full – year 2025 Market Monitor, the first edition in the series, is available to download [here](#).

Report User Guide

How to navigate and interpret the Monitor

JETNET

Data & Methodology

WINGX

Global business jet departure and flight hour data sourced from ATC flight plans and ADSB positions, covering all major operator types and cabin classes on all global sectors

JETNET

Pre-owned transaction, inventory, pricing, and new delivery data from the world's most comprehensive aircraft market database

Public Sources

Macroeconomic indicators including GDP, interest rates, corporate profits, and UHNWI wealth data sourced from IMF, FRED, and Knight Frank

OEM Filings

Delivery, backlog, and order data sourced directly from manufacturer earnings releases and annual reports

Navigate by Reader Type

If you are a...
Operator or Flight Department



Aircraft Activity
p.23

If you are a...
Dealer or Broker



Aircraft Market +
Inventory p.41

If you are a...
Investor or Analyst



Macro Climate +
WINGX ETF p.10

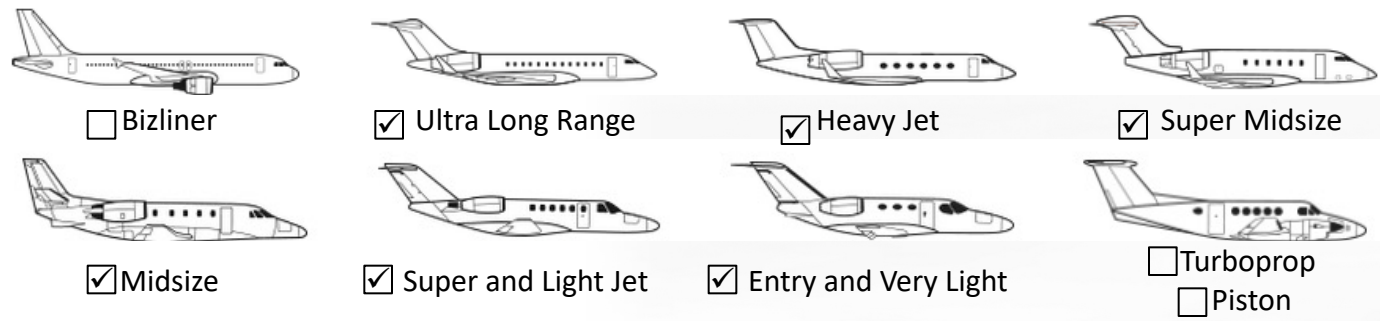
If you are...
New to this Report



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Summary p.7

Definitions: Flight Activity

Aircraft Coverage



Operator Type (main operator types bolded)

- ☒ **Aircraft Management**
- ☒ Ambulance / Medical
- ☒ **Branded Charter**
- ☒ Cargo / Logistics
- ☒ **Corporate Flight Department**
- ☒ **Fractional Ownership**
- ☒ Government / Military
- ☒ OEM
- ☒ **Private Flight Department**
- ☒ Shuttle
- ☒ Training

Notes on Operator Type (main operator types bolded)

- **Aircraft Management** – Operators mainly managing aircraft on behalf of private owners
- Ambulance – Operators known to be dedicated to medical/hospital related purposes
- **Branded Charter** – operators known to be primarily focused on chartering (including hours programs)
- Cargo – Operators known to be specialist freight carriers
- **Corporate flight department** – Flight departments operating fleet for a specific corporation
- **Fractional** – Operators operating fleet on behalf of fractional owners
- Government – flying done by government officials on civil aircraft
- OEM – flights done by manufacturers for test flights or transporting new aircraft
- **Private** – Flight departments operating aircraft on behalf of specific Owners
- Training/Demo/Maintenance – Flights to and from same airport, and flights from known dedicated Training schools

Aircraft Coverage

- Flight data sourced from ATC (Air Traffic Control) and ADSB
- For flights without Euro & Nth A connections, only ADSB
- In these regions, only equipped and Mode-S tracks
- VFR flights (VFR = Visual Flight Rules) not all captured
- Only fixed wing aircraft are considered (no Helicopter activity included)

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Definitions: Aircraft Types included

Entry Level Jet	Cessna-Citation / 1
	Cessna-Citation CJ1 / CitationJet / 525
	Cessna-CitationJet /526
Very Light Jet	Cessna-Citation Mustang
	Cirrus-SF-50 Vision
	Eclipse-Eclipse 500
	Embraer-Phenom 100
Light Jet	HondaJet
	Cessna-560 Encore / 5 / Ultra
	Cessna-Citation 1SP
	Cessna-Citation 2SP
	Cessna-Citation Bravo
	Cessna-Citation CJ2
	Cessna-Citation CJ3
	Cessna-Citation CJ4
	Cessna-Citation II / 2 / S2
	Cessna-Citation M2
	Embraer-Phenom 300
	Hawker 1000
	Hawker Beechjet 400/400A /Nextant
	Hawker-Hawker 400/600
	Hawker-Premier 1 / Hawker 200
	Learjet 23
	Learjet 24
	Learjet 25
	Learjet 28 / 29
	Learjet 31
	Learjet 35/36
	Lockheed-L-1329 Jetstar 731 / 2
	Mitsubishi-MU-300 Diamond
	NORTH AMERICAN / Sabreliner 40 / 50 / 60 / 65
	ROCKWELL-Sabre 75 / 80
	SINO SWEARINGEN-SJ-30

Super Light Jet	Cessna-Citation Excel / XLS
	Dassault-Falcon 10 / 100
	Learjet 40
	Learjet 45
	Pilatus PC-24
Midsize Jet	1124 Westwind 1 / 2 / Sea scan
	Cessna-Citation 3 / 6 / 7
	Dassault-Falcon 20 /200
	Embraer-Legacy 450 / Praetor 500
	Gulfstream-G100 / Astra
	Gulfstream-G150
	Gulfstream-G250
	Hawker-Hawker 700/750/800/850/900
	IAI-1123 Westwind
	Learjet 55
Super Midsize Jet	Learjet 60
	Learjet 70
	Learjet 75
	Bombardier-Challenger 300 / 350
	Cessna-Citation Latitude
	Cessna-Citation Longitude
	Cessna-Citation Sovereign
	Cessna-Citation X / 10
	Dassault-Falcon 50
	Embraer-Legacy 500 / Praetor 600
	Gulfstream-G200 / Galaxy
	Gulfstream-G280
	Hawker-4000 / Horizon

Heavy Jet	Bombardier-Challenger 600/601/604/605/650
	Bombardier-Challenger 800/850
	Dassault-Falcon 2000
	Dassault-Falcon 6X
	Dassault-Falcon 900
	Embraer-Legacy 600 / 650
	Gulfstream G300/350/400/450
	Gulfstream-2SP / 2 / 2B /2SP / 2TT
Ultra Long Range Jet	Gulfstream-3 / SRA-1 / SMA-3
	Bombardier – Global 5000 / 5500
	Bombardier – Global 7000 / 7500
	Bombardier – Global Express / 6000 / 6500
	Dassault – Falcon 7X
	Dassault – Falcon 8X
	Gulfstream – G600 / 650
	Gulfstream – G700
	Gulfstream – G800
	Gulfstream – GV / 500 / 550

Small Jets
Medium Jets
Large Jets

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Global economic landscape, financial market performance, macro-to-bizav correlation, and market outlook

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Regional activity trends, operator type, cabin class, utilization, and geographic corridors

Aircraft Market 41

New deliveries, pre-owned transactions, cash vs. financed, pricing, days on market, backlog value, OEM performance, and new jets EIS timeline

Aircraft Inventory 54

For-sale inventory vs. transactions, inventory as % of fleet, for-sale aircraft by age, and retirements

Contributors 66

Authors and contributing analysts

Executive Summary: highlights across market sectors

Key findings across macro climate, aircraft activity, aircraft market, and inventory

Economic outlook worsening amid geopolitical threats and stagflation fears. Equity markets still holding.

Global GDP growth held at 3.4% in 2025 with the 2026 forecast revised down to 3.1%, reflecting trade tensions and the US-Israel-Iran conflict. UHNWI population reached a record 684,000+, US corporate profits hit all-time highs, and equity markets delivered exceptional returns since 2016, though all major indices retreated from late-2025 highs as oil prices surged following the Strait of Hormuz closure.

Bizjet Activity performing strong at +5.0% YOY, notably in the US.

Global business jet departures totaled 3.9 million on a March 2026 TTM basis, up 5.0%, with North America accounting for 71% of worldwide activity. Latin America (+11.3%) and Africa (+13.0%) led regional growth on a TTM basis, while the Middle East contracted 11.4% in Q1 2026 following the February conflict outbreak.

New deliveries ease to 750 units on a TTM basis

Global bizjet deliveries totaled 750 on a March 2026 TTM basis, down 3.1% from the prior period and pulling back from the 809 units delivered in full-year 2025. North America maintained a 90% share at 672 units. OEM order books remain at decade-highs, providing a strong production floor into the coming years.

Pre-owned market showing early signs of softening

The pre-owned market has seen roughly 1,800 aircraft monthly for sale against almost 2,800 transactions on a TTM basis, though both metrics have eased from full-year 2025 levels. The TTM transaction trend recovered to +16% YOY in December 2025, before softening to just +1% by March 2026 as the Middle East conflict and macro uncertainty weighed on buyer confidence.

Emerging markets driving future growth; Middle East a near-term risk

Regions outside North America and Europe accounted for almost 15% of global departures TTM, with Latin America and Africa outpacing mature markets by a wide margin. The Middle East saw a sharp reversal post-conflict, with fuel uplift running more than 40% below pre-conflict norms through Week 15 2026 and no recovery trajectory yet visible.

Executive Summary: highlights across market sectors

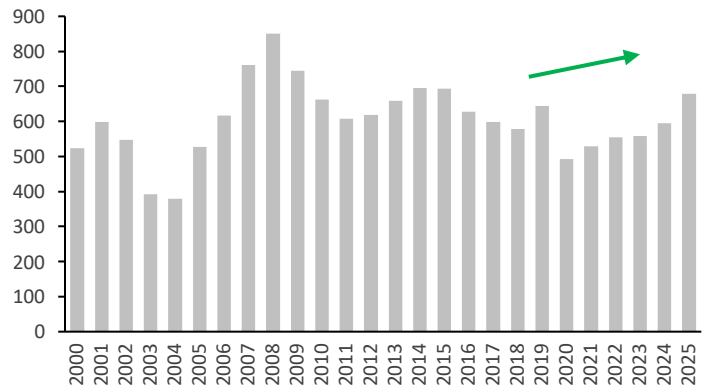
Key findings across macro climate, aircraft activity, aircraft market, and inventory

	Mar-25 TTM	Mar-26 TTM	YOY
Departures	3.75M	3.94M	+5.0%
Avg Monthly Aircraft for Sale	1,873	1,809	-3.4%
% of Operational Fleet for Sale	7.7%	7.2%	-5.8%
Average Days on Market	90	99	+10.3%
New Aircraft Deliveries	774	750	-3.1%

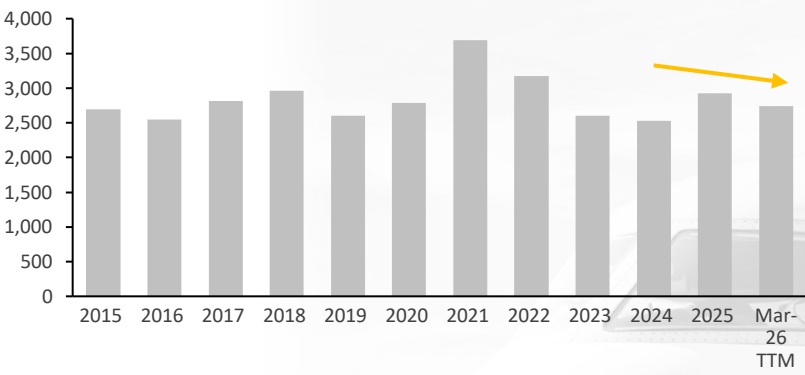
Executive Summary: top level view of key market indicators

Key indicators point to a strong bizav industry position through Mar-26 TTM, though the pre-owned market is showing early signs of weakness amid emerging headwinds from the Middle East conflict

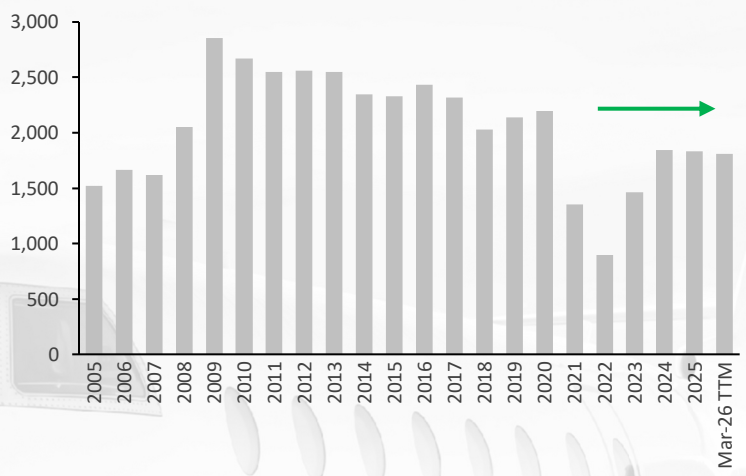
Bizjet deliveries (top 5 OEMs)



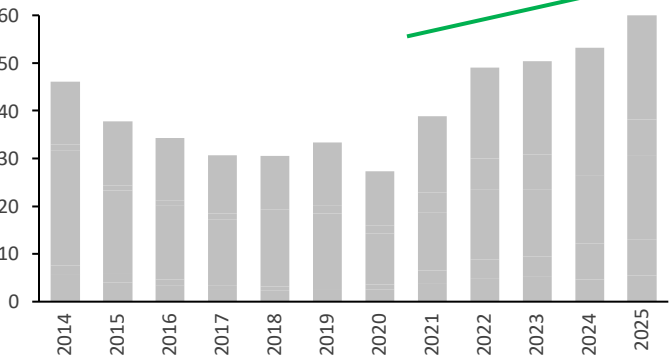
Bizjet transactions (units)



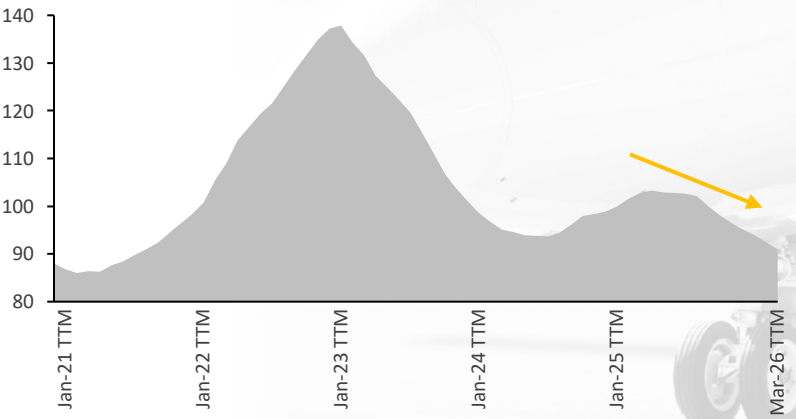
Aircraft for sale



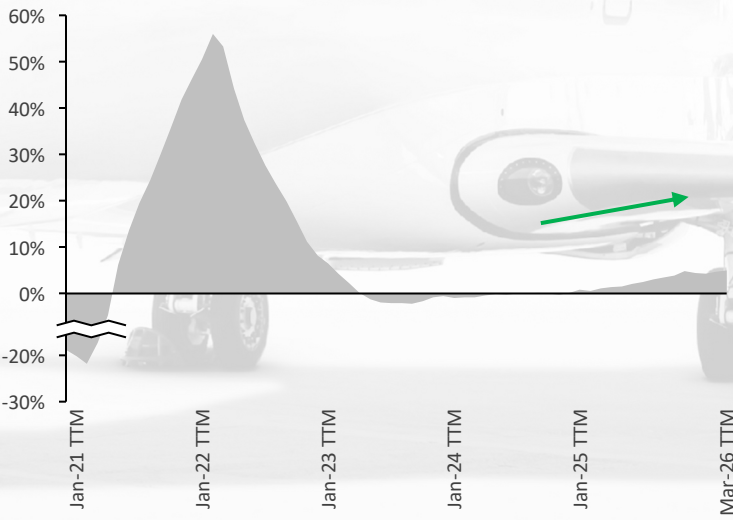
Order book value (\$bn)



Change in Aircraft Pricing Index (R12M)



Change in Bizjet Utilisation (R12M)



Bizjets only: Turboprops excluded, data through Mar-26

Source: JETNET; WINGX; Global ATC and ADSB records

This chapter of the Monitor reviews global and regional economic trends and macroeconomic indicators which have historically influenced the business aviation industry.

Section 1

Macro Climate

Mapping the macro forces shaping business aviation in 2025

1

Macro Climate

2

Aircraft Activity

3

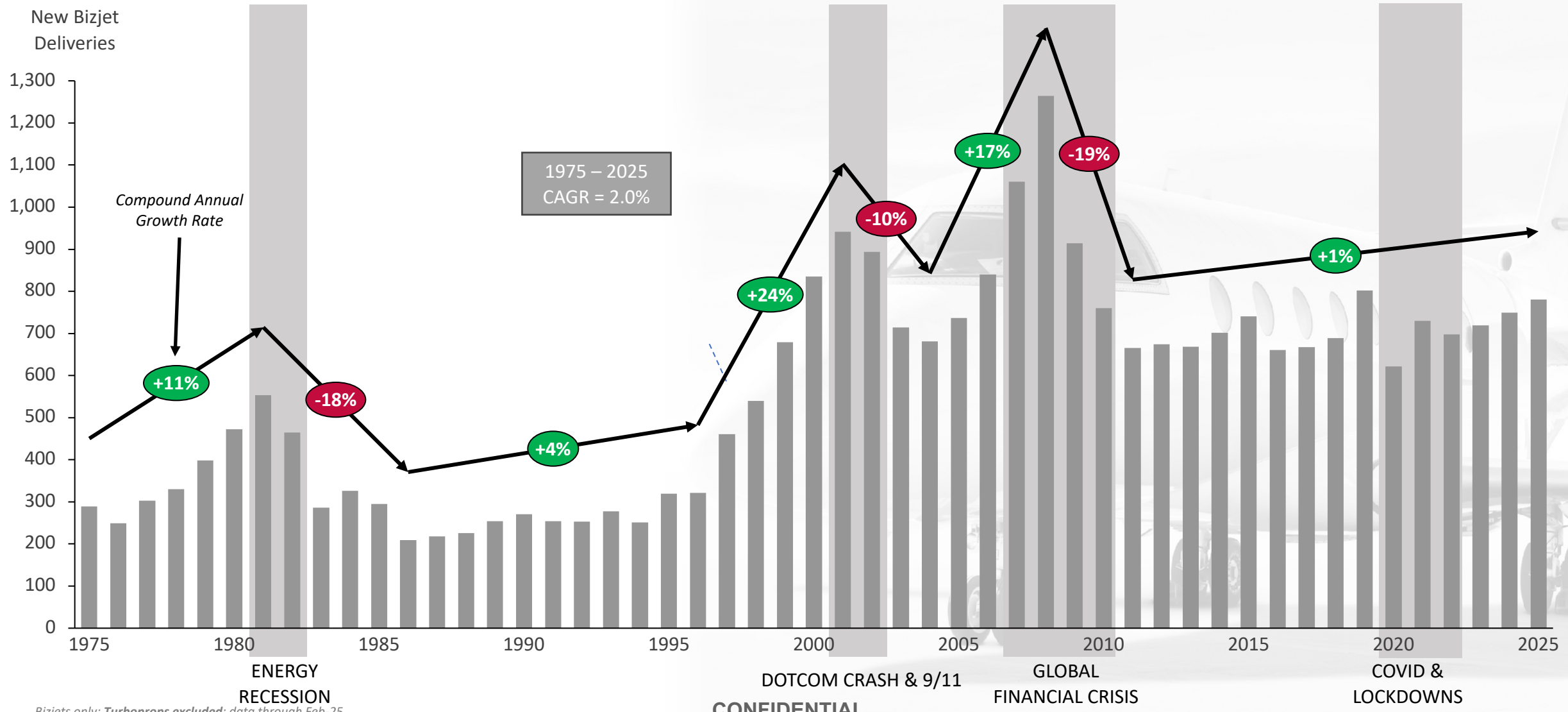
Aircraft Market

4

Aircraft Inventory

Global Economy and Business Aviation

The last 50 years show strong correlation between economic shock and slumps in business jet deliveries. **Another energy crisis coming in 2026?**

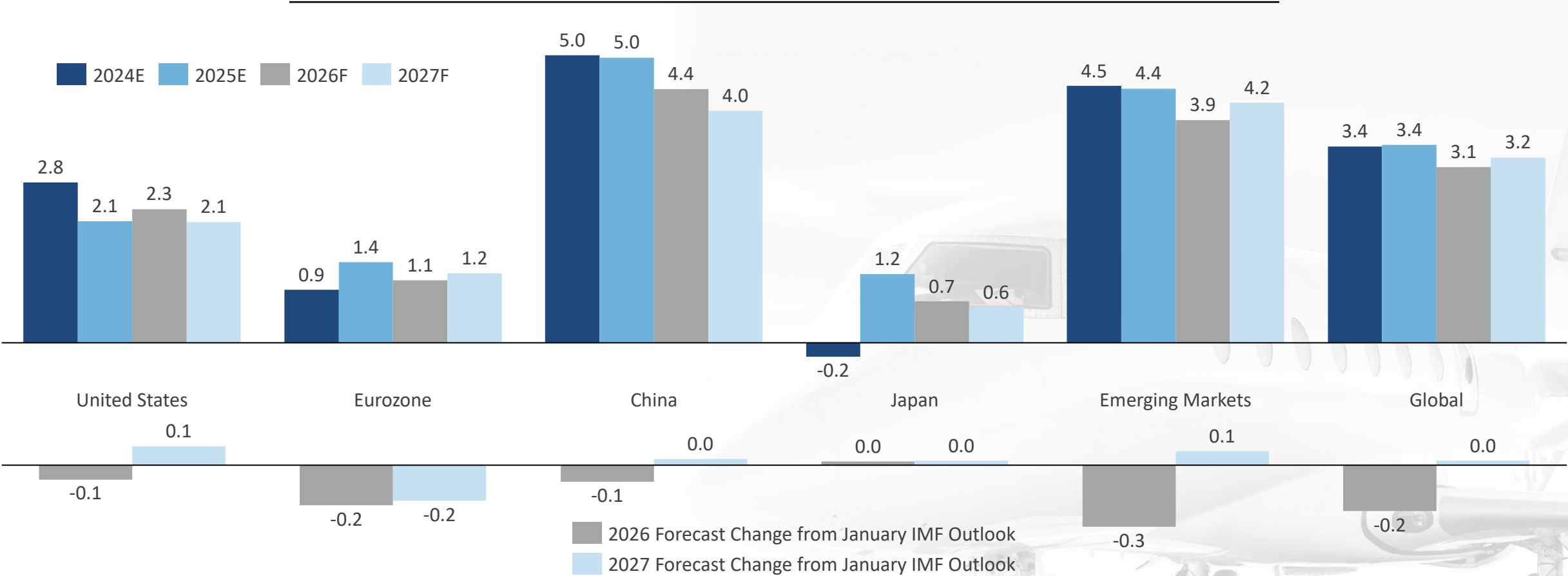


Bizjets only: Turboprops excluded; data through Feb-25
Source: JETNET

Global Economic Landscape

Is the global economy expanding or contracting? **April IMF reports consistently downgraded growth forecast compared to Jan-26 outlook**

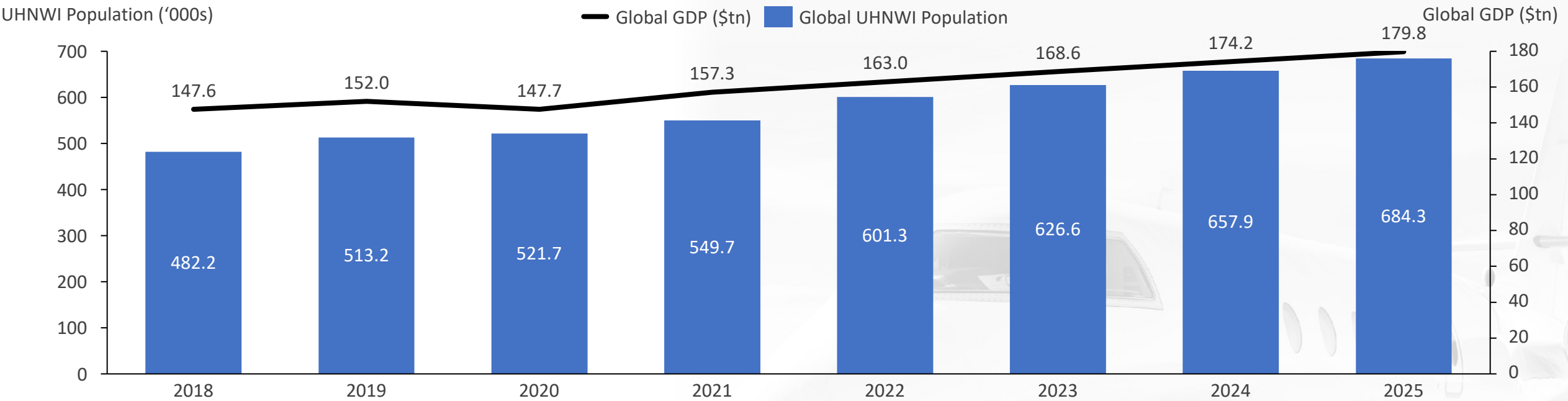
Real GDP Growth Rate by Region (%)



- Global economic growth held at 3.4% according to the IMF April 2026 World Economic Outlook Update, with the forecast for 2026 revised down 0.2 percentage points from January’s forecast to 3.1%, reflecting the cascading impact of trade tensions and the Middle East conflict
- Japan stands out as the only featured economy where the 2026 forecast was not revised downward, holding at 0.7%, though at a modest growth rate

Wealth Creation & Distribution

Is the wealth base that supports business aviation growing? **Fast pace of UHNWI expansion, notably in the United States**



- Global UHNWI population record levels in 2025 >684,000 individuals holding \$30mn+ in net worth, up from 658,000 in 2024, substantial growth since 2018 demonstrating sustained wealth creation despite macroeconomic volatility and geopolitical uncertainty, and the emergence of the Middle East conflict in early 2026
- Investor sentiment has shifted from caution to conviction heading into 2026, with nearly 90% of global investors by AUM surveyed by Knight Frank planning to increase commercial real estate investment, a signal of renewed confidence in deploying capital that is broadly supportive of the wealth-driven discretionary spending that sustains business aviation demand
- UHNWI population projected to accelerate through 2028 with expected growth at a CAGR of 5.5%. Reflects the immediate impact of AI revolution in further concentration of wealth, also the demographic handover in the next decade; the “great wealth transfer” (UBS) is expected to see an estimated \$84 trillion to \$124 trillion in assets passed from Baby Boomers to younger generations (Gen X, Millennials, and Gen Z) over the next two decades, peaking between 2030 and 2045

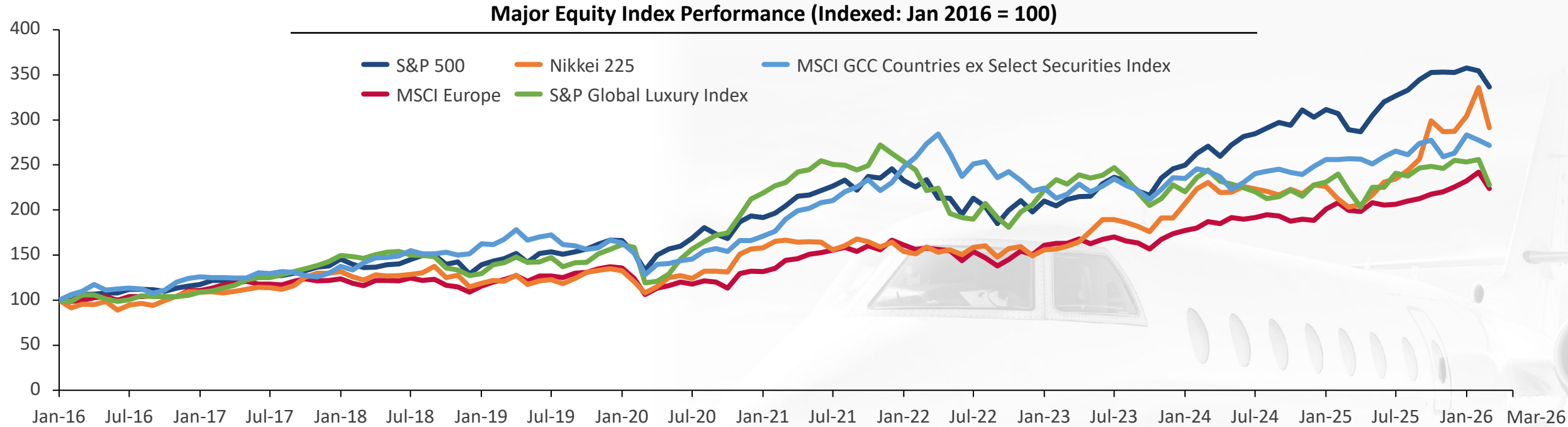
Note: Global GDP data is expressed in international-\$ at 2021 prices

Source: Knight Frank; Our World in Data; WINGX Research

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Financial Market Performance

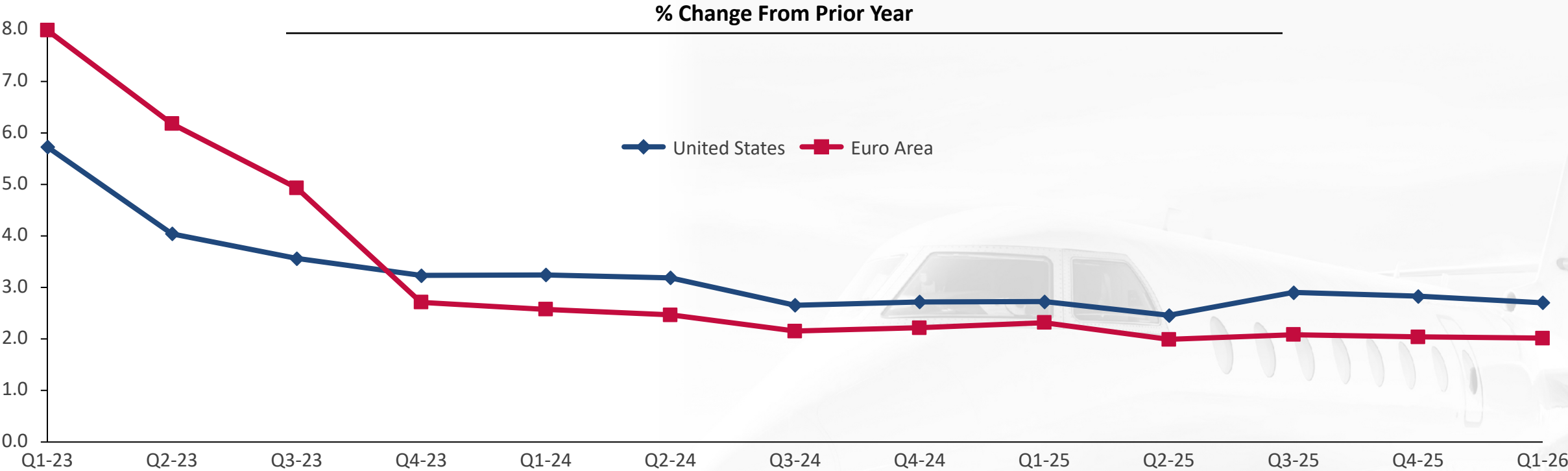
Are global equity markets still creating the wealth that drives business aviation demand? **Dipped since Iran crisis but still resiliently high**



- Global equity markets have delivered exceptional returns since 2016 with the S&P 500 reaching a peak index of nearly 360 before pulling back to around 335 in early 2026, the Nikkei 225 peaking near 335 before retreating to 290, and both MSCI Europe and the S&P Global Luxury Index settling around 225
- Early 2026 market volatility has introduced a note of caution, with all four indices retreating from late-2025 highs following the US-Israel-Iran conflict, with the closure of the Strait of Hormuz sending oil prices sharply higher, pushing up costs across the economy, dampening investor confidence, and pulling equity markets lower heading into Q2 2026**
- US equities continue to outperform international peers on a cumulative basis, with the S&P500 maintaining its lead over MSCI Europe and the Nikkei 225 since 2016, which is structurally supportive for North America's dominant role as the global aviation hub

Global Inflation Trends

Is inflation cooling fast enough to support further rate cuts? **US inflation stubbornly above target while Euro Area reaches 2%; Iran crisis threatens to reverse progress on both sides**

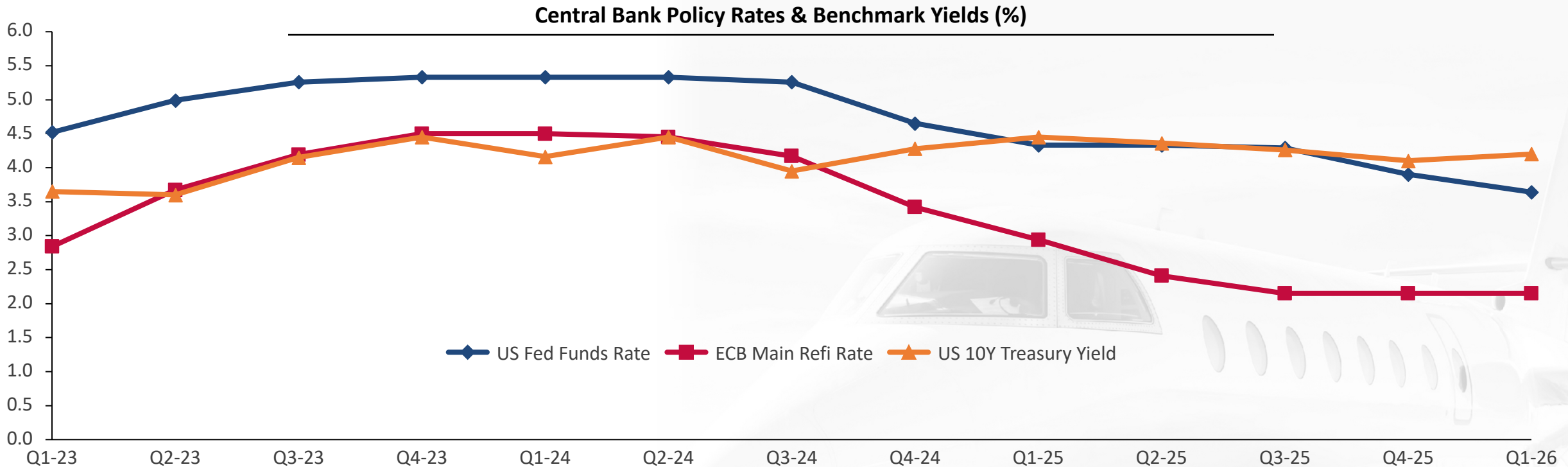


- Both the US and Euro Area experienced sharp inflation deceleration from early 2023 peaks, with the Euro Area falling more steeply and converging towards its 2% target more decisively than the US, reflecting the Eurozone’s weaker demand environment and more aggressive ECB rate cuts
- US inflation has plateaued since mid-2024, remaining stubbornly above the Fed’s target and limiting the Fed’s room to cut rates as aggressively as its European counterpart
- The Iran conflict and resulting oil price spike represent a meaningful upside to risk to both the US and Euro Area heading into Q226, with energy-driven inflation potentially reversing the progress made since 2023 and frustrating central bank plans to continue easing

United States: Consumer Price Index for All Urban Consumers
 Euro Area: Harmonized Index of Consumer Prices: Total for Euro Area
 Source: FRED; Eurostat; WINGX Research

Interest Rates & Capital Costs

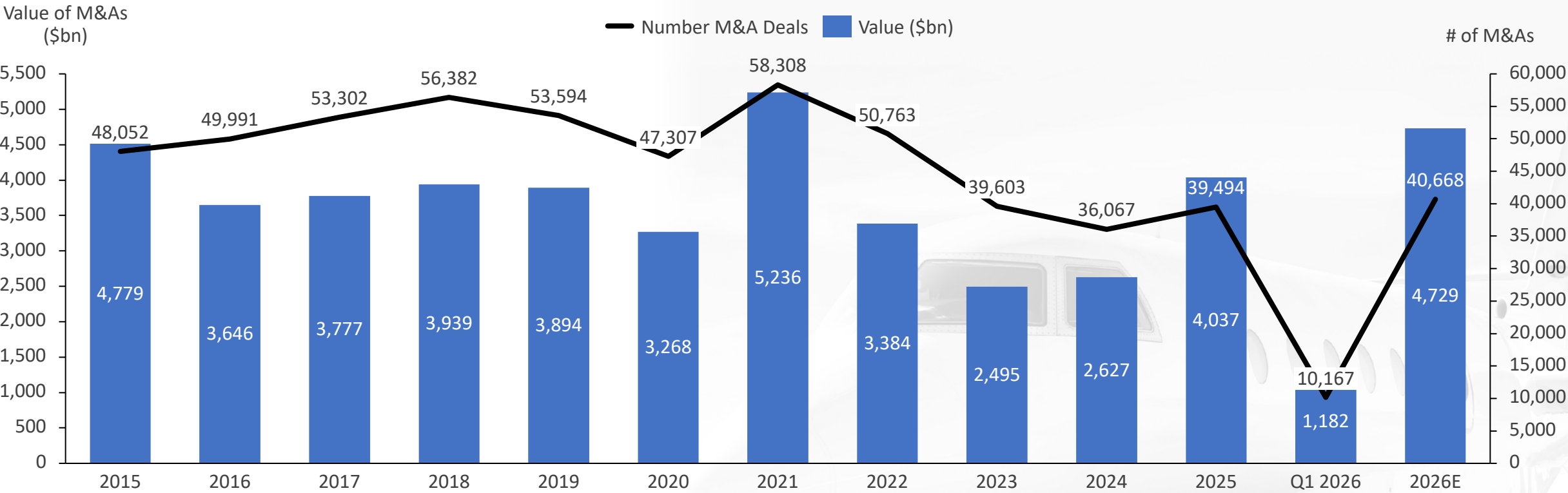
How expensive is it to finance an aircraft purchase? **Higher inflation driven by Iran crisis could frustrate Central Bank plans to cut rates**



- The US Federal Reserve's rate-cutting cycle continued through 2025, with the average Fed Funds Rate falling from a peak of 5.33% in late 2023 / early 2024, to 3.64% on average to start 2026
- The ECB cut more aggressively, with the average Main Refi Rate falling sharply from 4.50% in Q4 2023 to 2.15% on average in Q1 2026, reflecting the Eurozone's weaker growth trajectory
- The US 10-Year Treasury yield has proven stickier than policy rates, averaging 4.2% in the beginning of 2026 despite Fed cuts, as inflation expectations, fiscal deficit concerns, and the oil price spike from the Middle East conflict have kept long-end yields elevated

Corporate Activity & Business Dynamism

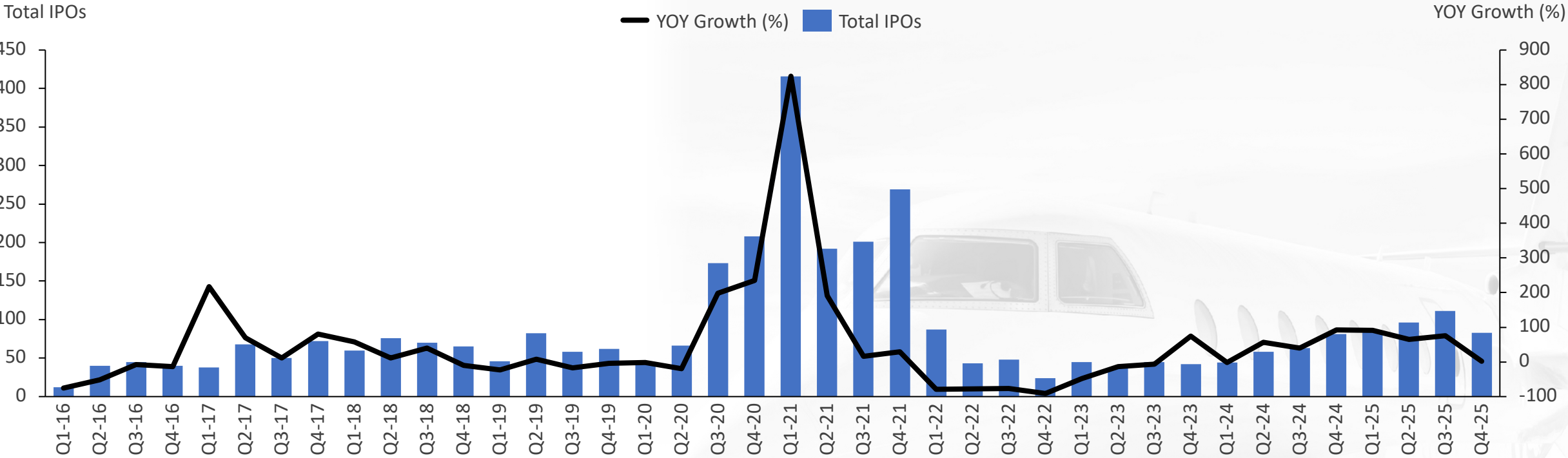
Are businesses expanding, transacting, and generating wealth? **Q1 was quiet but 2026 is still expected to be a strong year for M&A**



- M&A activity rebounded sharply in 2025 with deal value reaching \$4 trillion across roughly 39,500 transactions, up from the lows experienced in 2023 and 2024, signalling renewed corporate confidence, strategic repositioning, and return of dealmaking that drives executive travel and business aviation utilization
- 2021 marked historic peak for M&A markets with over \$5 trillion in transaction value across more than 58,300 deals, fuelled by low interest rates and post-pandemic economic optimism. 2025 was the best year since then
- The full-year 2026 estimate of \$4.7 trillion across roughly 40,700 deals would represent the strongest M&A year since the 2021 peak, and if realized would be a meaningful tailwind for business aviation demand as corporate confidence, executive travel, and dealmaking activity continue to normalize

IPO Market Performance

Is the IPO market active, indicating strong investor confidence and wealth creation opportunities? **IPO market has stabilized at a fraction of the 2021 peak, with continuing steady wealth creation**

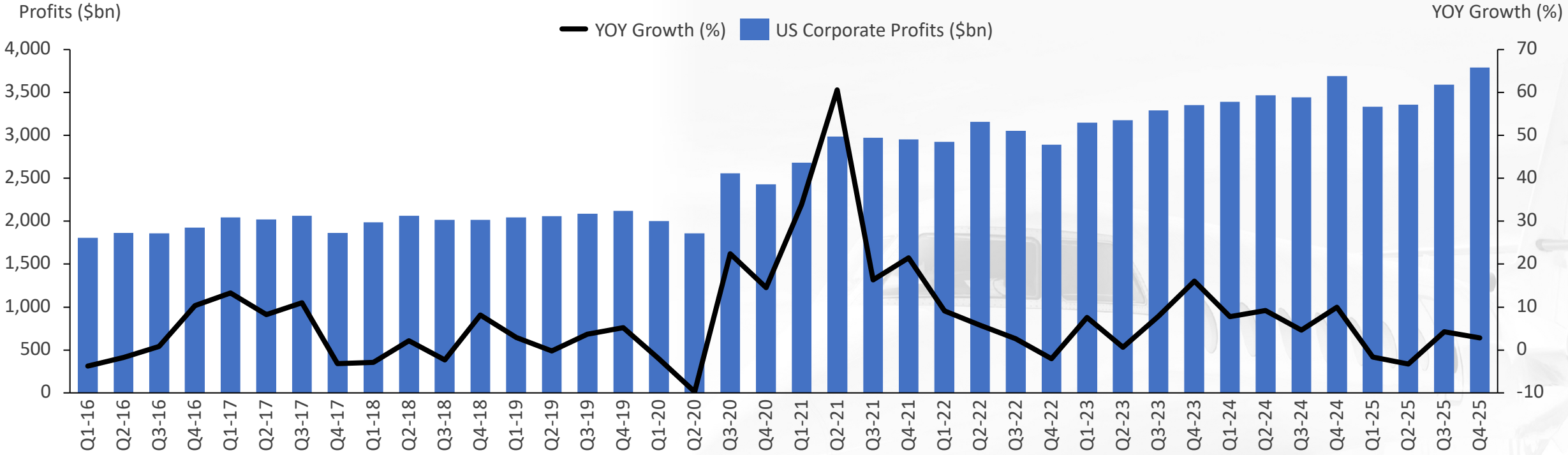


- IPO market stabilizing with recent quarterly volumes ranging around 50-100, while Q4 YOY growth only 2%, suggesting a normalization following the dramatic boom in 2021, while indicating moderate investor appetite for new equity issuances
- 2021 represented historic IPO frenzy with Q1 2021 recording over 400 IPOs that created exceptional wealth opportunities for entrepreneurs, venture capitalists, and early employees, which are all strong business aviation consumer profile types
- Current stabilization suggests baseline demand support: while 2025 IPO volumes remain well below the historic 2021 peak, the return to consistent quarterly activity provides steady wealth creation that supports ongoing business aviation demand from successful founders, executives, and investors

US Corporate Profits

Is the corporate sector healthy enough to sustain or expand business aviation usage? **Corporate profits at record highs heading into 2026, though Middle East conflict produces meaningful headwind**

US Corporate Profits (\$bn)

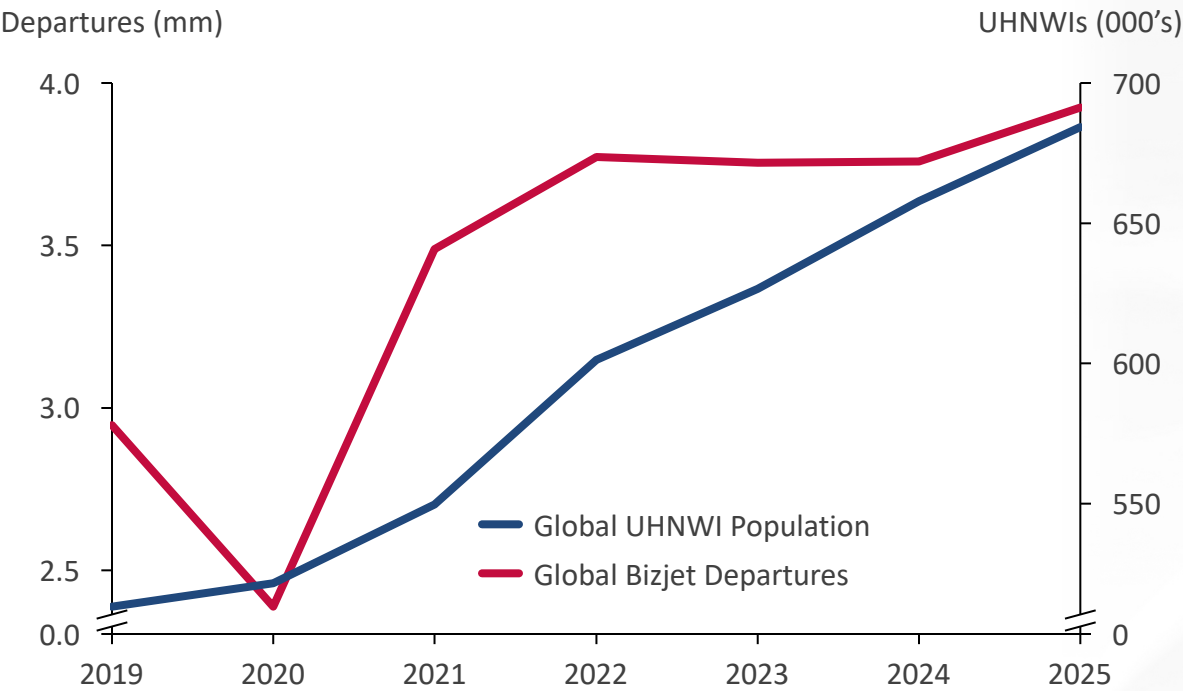


- US corporate profits reached their highest level on record in Q4 2025, approaching \$3.8 trillion, with quarterly YOY growth ending the year at 3%, however, the outbreak of the Middle East conflict in late February and the resulting oil price surge are expected to weigh on Q1 2026 profits, particularly for transportation, manufacturing, and energy – intensive sectors facing sharply higher costs
- Profit stability well above pre-pandemic levels continues to support business aviation demand, with earnings roughly double the range seen in 2016 – 2019, providing corporations with financial capacity to sustain flight department operations, fractional programs, and charter utilization as productivity investments rather than discretionary expenses facing budget scrutiny

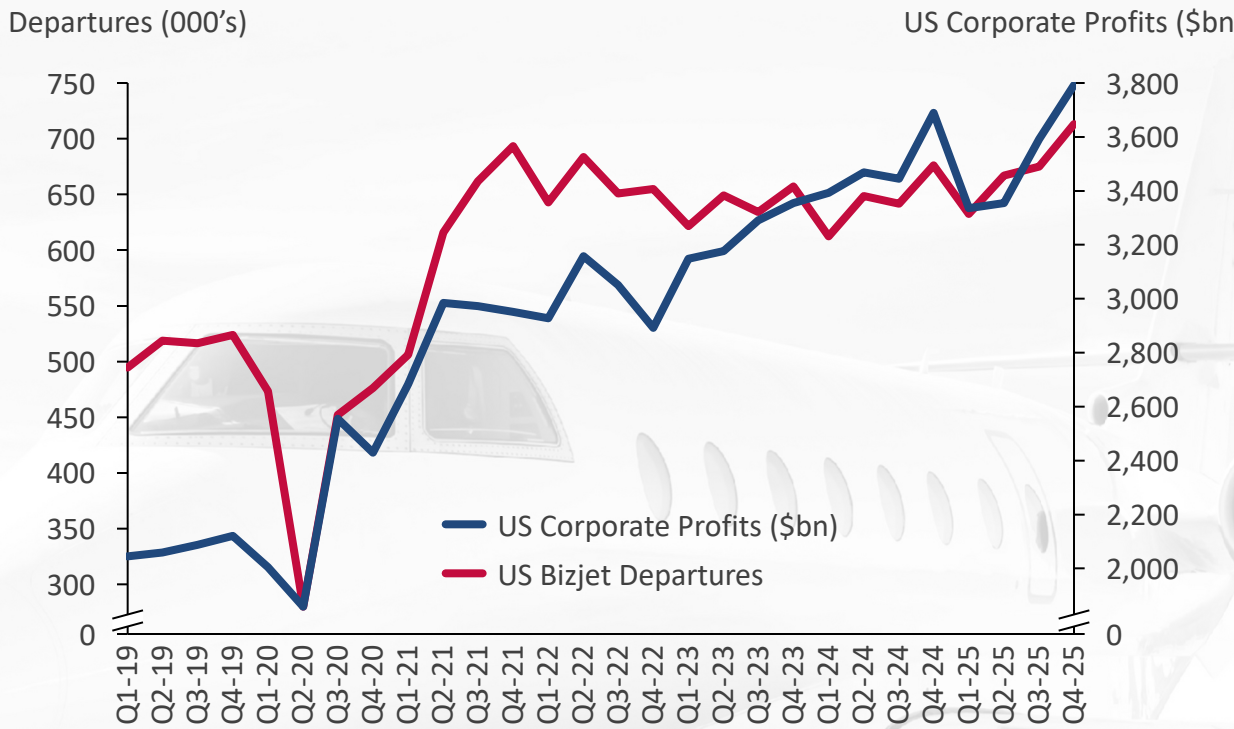
Correlation: Macro Indicators to Business Aviation

Can we see correlation between UHNWI and Corporate Profits and Business Aviation demand? **As of April-2026, corporate profit expectations are still high**

Global bizjet departures vs UHNWIs (Correlation: 0.84)



US Bizjet Departures vs US Corporate Profits (Correlation: 0.84)



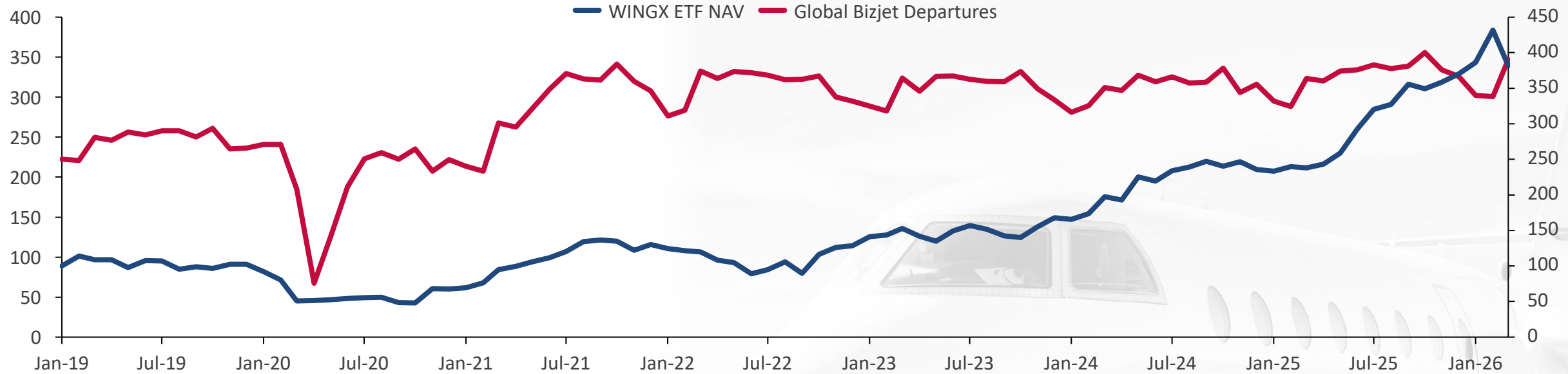
- UHNWI population demonstrates exceptionally strong correlation with global bizjet departures at 0.84, representing one of the highest relationships in business aviation, as UHNWIs drive the majority of industry demand and activity
- US corporate profits show significant correlation with US departures at 0.84, validating corporate profitability as a fundamental driver of business aviation usage, with strong earnings enabling companies to justify business aviation as productivity investments
- Strategic implications for market participants: the exceptional correlation coefficients (both >0.80) indicate that monitoring UHNWI population growth and corporate profits tends to be highly reliable for visibility into business aviation demand, supporting strategic decisions around fleet planning, production rates, inventory management, and capacity deployment

A WINGX ETF: A composite index of publicly traded business aviation companies

Does bizav industry stock market performance correlate to business jet demand? **The evidence shows increasingly close correlation coming into Q226**

Departures (000's)

WINGX ETF NAV (\$)



- The WINGX ETF is a hypothetical composite index of 8 publicly traded companies selected for their direct exposure as OEMs to the business aviation market. Each constituent's contribution to the peer group is weighted by its estimated share of revenue derived from business aviation: Bombardier (25% weight), Textron (20%), General Dynamics (15%), Embraer (12%), Garmin (10%), Honeywell (8%), Rolls-Royce (6%), and GE (4%). Monthly NAV changes are calculated from each peer's equity price change, multiplied by its weight, and compounded from a \$100 base from January 2019
- Departure activity shows the strongest correlation with the ETF of any other of JETNET's market indicator tests (correlation coefficient = 0.63), and the relationship holds at extended lags. **Current departure volumes explain ~30% of ETF variance up to 6 months forward**, suggesting flight activity is a reliable leading indicator for aviation equity performance
- While departure activity demonstrates a statistically meaningful correlation, it explains only a portion of equity price movement. The remaining variance is driven by various other factors, and the data should be used as one input within the broader investment framework, not as a standalone signal for buy/sell directions

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Business Aviation Market Outlook Summary

Based on select Macro indicators, what's the near-term outlook for business aviation?

Macro Factor	Current Status	Near-Term Outlook	BizAv Impact
Global GDP Growth	Moderate growth, US resilient	Stable but uneven globally	Supportive
UHNWI Population	684,000+ globally, +4.9% 2019-25 CAGR	5.5% projected CAGR through 2028	Strongly Positive
Financial Markets	Equities near highs, volatility elevated	Cautiously optimistic	Positive
Interest Rates	Elevated but stabilizing	Gradual easing expected	Moderately Positive
Corporate Profits	Above pre-pandemic levels	Stable single-digit growth	Supportive
M&A / IPO Activity	Rebounding from 2023-24 lows	Continued normalization	Positive

- **Overall outlook: cautiously optimistic.** The two strongest macro correlates to business aviation demand, UHNWI population (0.84 correlation with global departures) and US corporate profits (0.84 correlation with US departures), both remain well above pre-pandemic levels and on positive trajectories, providing a strong structural foundation for sustained activity
- **Key tailwinds:** Record UHNWI population of 684,000+ projected to grow at a 5.5% CAGR through 2028; corporate profits nearly 2x pre-pandemic levels; M&A rebounding to \$4 trillion in deal value; global equity markets delivering exceptional returns since 2016 supporting wealth creation; and the Fed easing cycle begun in 2024 reducing aircraft financing costs
- **Key headwinds:** Financing costs remain well above the near-zero rate environment of 2015-2021 which may constrain demand from price-sensitive segments; US GDP growth decelerating from 2.8% to ~2.0% by 2027; M&A deal volumes still below the 10-year average; and IPO market volumes of 50-100 quarterly remain well below the 2021 peak, limiting new wealth creation events that drive first-time bizjet adoption

With UHNWI populations and corporate profits at record levels, the macro backdrop remains broadly supportive; how is this translating into actual flight activity?

Section 2

Aircraft Activity

Tracking flight activity trends and regional growth across global markets

1

Macro Climate

2

Aircraft Activity

3

Aircraft Market

4

Aircraft Inventory

Tracking Aircraft Activity by Region

Which regions are driving business aviation growth?

- Global business jet departures totaled 3.9 million on a March 2026 trailing twelve-month basis (April 2025 – March 2026), up 5.0% vs the prior TTM period, with North America accounting for 71% of worldwide activity
- Latin America and Africa led regional growth in the TTM period, expanding 11.3% and 13.0% respectively, continuing the outperformance of emerging markets relative to the mature North American and European bases
- Q1 2026 global departures of 943,000 were up 4.9% vs Q1 2025, with LATAM (+9.4%) and North America (+5.2%) leading growth, while the Middle East declined 11.4% due to the US-Israel-Iran conflict emerging on 28 February
- March 2026 monthly activity reached nearly 345,000 departures, up 7.6% vs March 2025, with regional growth trends consistent with overall Q1 2026 YOY trends

Mar-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
North America	2,797.9	4.7%	71.1%
Europe	571.2	2.7%	14.5%
Latin America	304.9	11.3%	7.7%
Australasia & APAC	150.5	4.5%	3.8%
Middle East	70.7	4.9%	1.8%
Africa	41.7	13.0%	1.1%
Global	3,936.8	5.0%	100.0%

Q1 2026 Departures ('000s)		vs Q125	Share of Global
North America	680.9	5.2%	72.2%
Europe	112.9	3.3%	12.0%
Latin America	86.9	9.4%	9.2%
Australasia & APAC	38.2	3.1%	4.0%
Middle East	14.1	(11.4%)	1.5%
Africa	10.1	2.8%	1.1%
Global	943.1	4.9%	100.0%

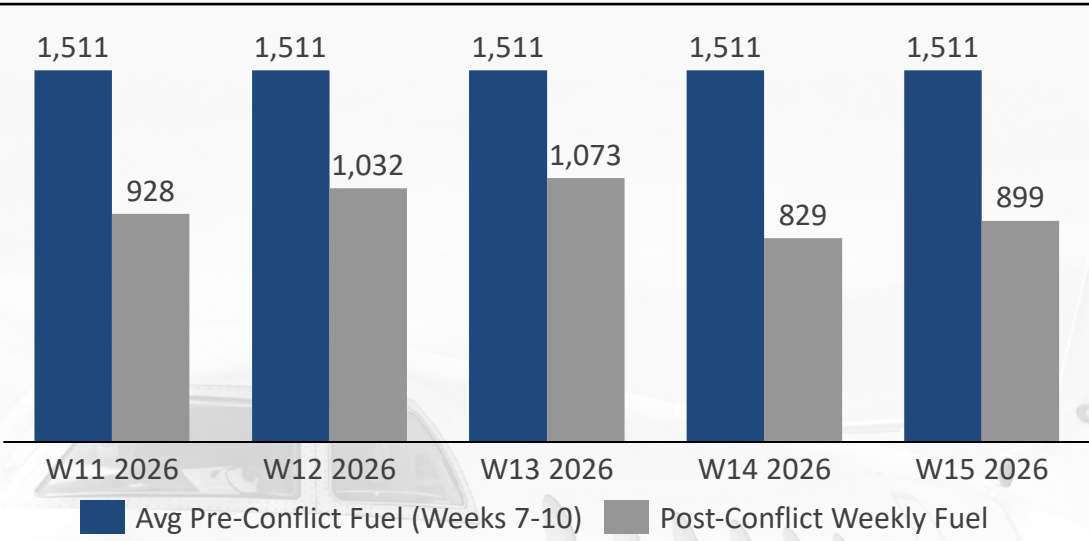
Mar-26 Departures ('000s)		vs Mar-25	Share of Global
North America	251.9	8.8%	73.1%
Europe	41.3	4.6%	12.0%
Latin America	31.0	10.0%	9.0%
Australasia & APAC	13.5	4.2%	3.9%
Middle East	3.7	(26.2%)	1.1%
Africa	3.4	1.7%	1.0%
Global	344.8	7.6%	100.0%

US-Israel-Iran Conflict: Impact on Middle East Business Aviation

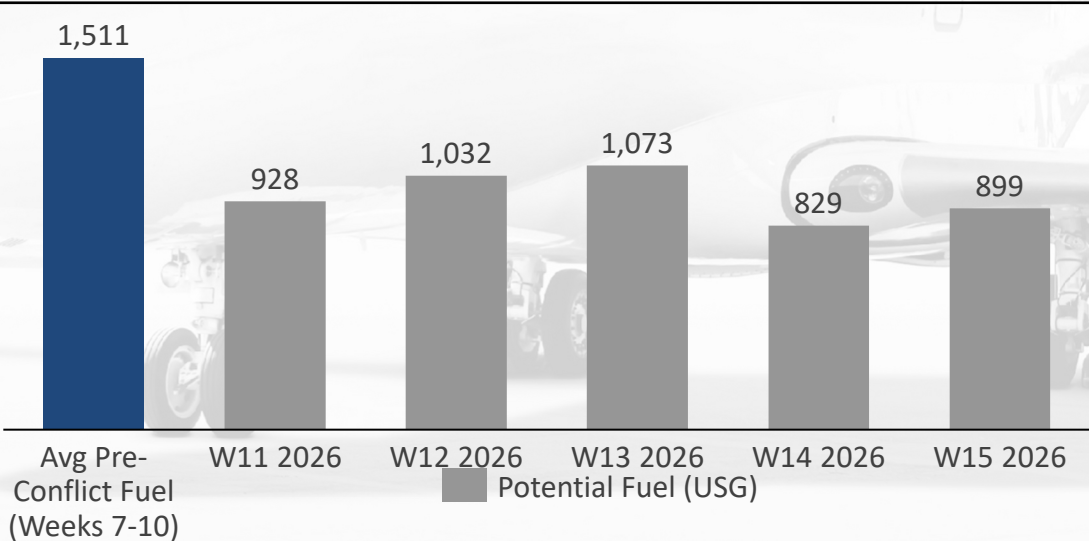
How has the outbreak of conflict affected regional bizjet activity?

- The US-Israel-Iran conflict, which broke out on 28 February, has produced severe and sustained suppression of Middle East business aviation, with regional fuel uplift holding more than 40% below pre-conflict norms through Week 15 with no recovery trajectory yet visible
- The pre-conflict baseline of around 1.5 million USG per week (average of Weeks 7 – 10, 9 Feb through 8 Mar) captures operating conditions before the fuel cost shock began cascading through the market, as the material pricing impact did not emerge until Week 11
- Week 11 registered the initial shock at 928,000 USG (-39% below the baseline), followed by slight partial recovery in Weeks 12 and 13, before Week 14 broke decisively lower to -45% vs the pre-conflict baseline, then Week 15 came up to 899,000 USG, remaining 41% below the pre-conflict average
- The overall pattern is one of volatile oscillation around a deeply suppressed level, with no sustained return to pre-conflict operating conditions in sight

Weekly Middle East Bizjet Fuel Uplift ('000s USG) Pre vs Post Conflict



Weekly Middle East Bizjet Fuel Uplift ('000s USG) Week-on-Week Changes



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Commercial Aviation's Loss, Business Aviation's Gain?

How has TSA disruption at major US hubs affected bizjet demand?

- A partial government shutdown beginning 14 February, left roughly 50,000 TSA officers without pay, driving callout rates* to record highs at major hubs, with New Orleans and Atlanta reaching 42%, Houston 39%, and Baltimore / Washington DC 38%, bringing commercial terminals to a near standstill during one of the busiest travel periods of the year
- Against this backdrop, business jet departures grew across all five affected metros in March 2026 vs March 2025, while scheduled airlines declined across those same five cities
- Houston and Washington DC led bizjet growth at 18.4% and 18.7% respectively, while New York (+11.3%) and Atlanta (+10.7%) also posted double-digit gains
- Scheduled airlines declined across every single metro in March, with New Orleans the worst affected at -9.3%, followed by New York -3.9%, Washington DC -2.9%, then Atlanta at -2.4%
- The pattern is consistent enough to suggest a demand displacement effect, where travellers with the means to bypass gridlock commercial terminals are doing so
- As of April 2026, multiple US airlines planning to introduce restrictions and cut backs to schedules during 2026, likely to coincide with peak travel demand during FIFA, will boost bizav shift

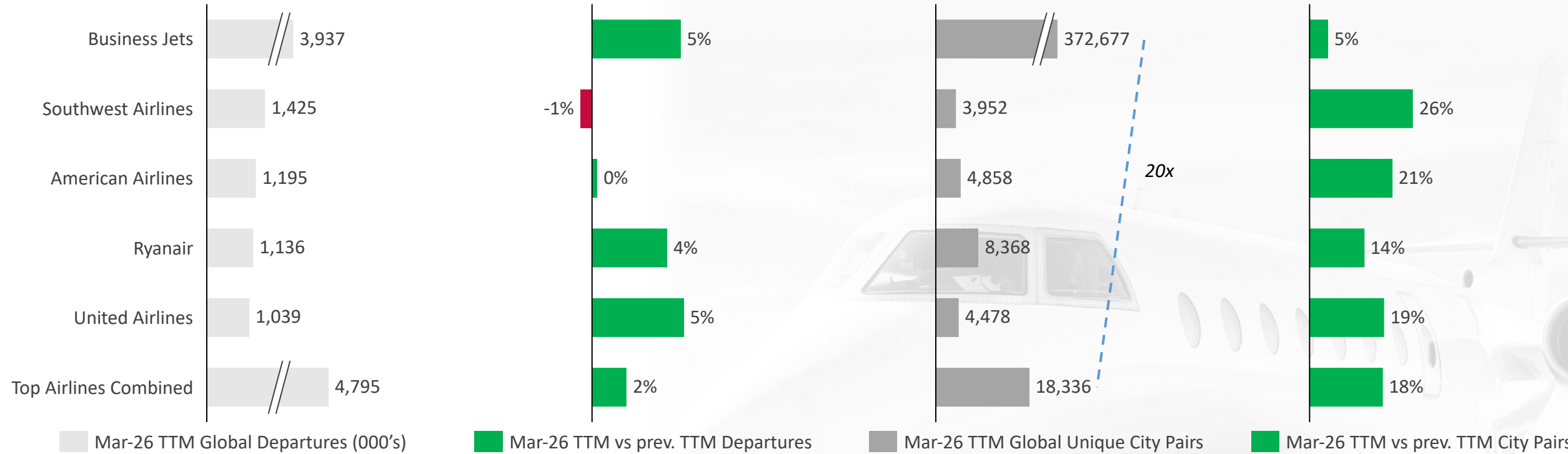
Departure City (Metro Area)	Business Aviation	
	Mar-26 Departures	vs Mar-25
New York	13,815	11.3%
Houston (US-TX)	6,300	18.4%
Washington (US-DC)	4,489	18.7%
Atlanta (US-GA)	4,226	10.7%
New Orleans	1,410	8.4%

Departure City (Metro Area)	Scheduled Airlines	
	Mar-26 Departures	vs Mar-25
New York	49,021	(3.9%)
Houston (US-TX)	23,590	(0.2%)
Washington (US-DC)	22,617	(2.9%)
Atlanta (US-GA)	33,265	(2.4%)
New Orleans	4,550	(9.3%)

*Callout rate refers to the share of scheduled TSA staff failing to report for duty

Business Aviation's Connectivity Advantage: Unique City Pairs vs Airlines

How many more destinations can business aviation reach compared to scheduled airline service?



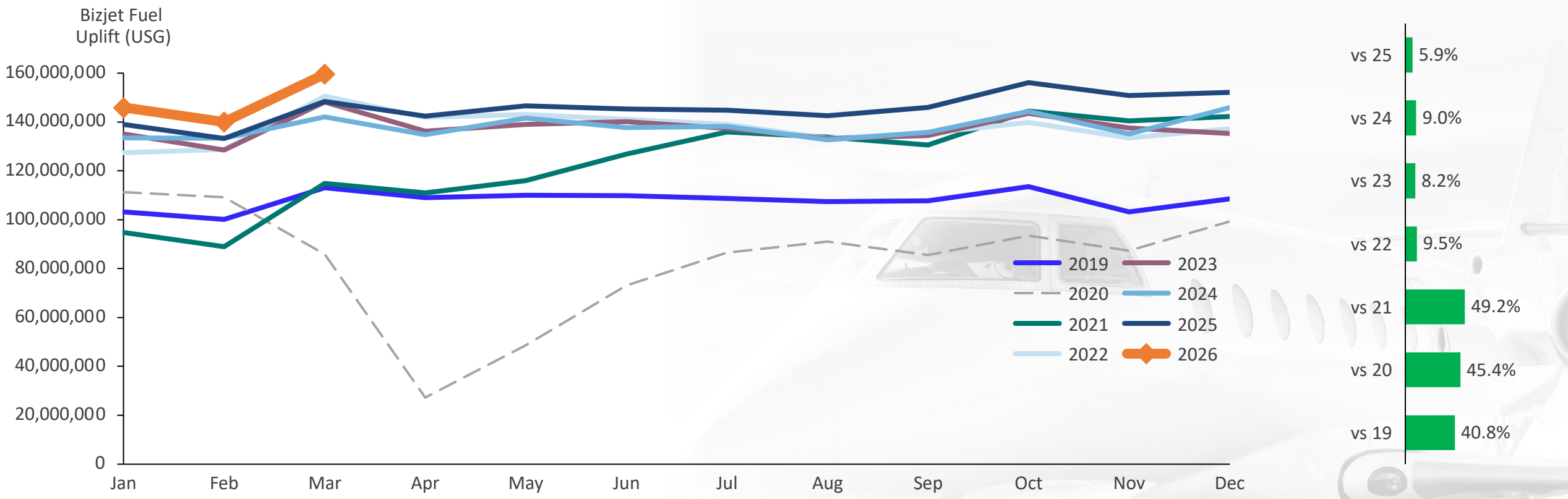
- Business aviation provides access to 20x more unique city pairs with over 372,000 routes served in Mar-26 TTM compared to just 18,300 for the top 4 global airlines combined, demonstrating the industry’s fundamental value proposition of point-to-point connectivity that bypasses hub-and-spoke constraints and enables direct travel between any two airports with suitable infrastructure
- Airline route network optimization drove exceptional connectivity growth in recent years with carriers like Southwest Airlines (26% city pair growth) and American Airlines (21%) expanding route combinations faster than business aviation’s 5% increase, though starting from a much smaller absolute base

Tracking Global Fuel Uplift and Trends

How much fuel is the business aviation fleet consuming?

Business Jet Fuel Uplift (USG)

2026 YTD Growth



- 2026 YTD (Jan – Mar) global fuel uplift is tracking above all recent comparable periods, with Jan – Mar 2026 running 5.9% ahead of 2025 and 9.0% ahead of 2024, confirming the strong activity rebound seen in departures data is translating directly into sustained fleet fuel consumption
- March 2026 set a notable high point, recording the largest single month of fuel uplift in the WINGX dataset, driven by strong Spring Break leisure travel, and displacement demand from TSA-disrupted commercial travellers seeking business aviation alternatives

Activity by Operator Type

Which operator types are driving flight activity?

- Fractional Ownership continues to be the standout growth operator type, expanding 9.7% on a TTM basis, 11.3% in Q1 2026, and 13.4% in March 2026, the most consistent outperformer across all three timeframes, reflecting sustained demand for flexible ownership models from both new entrants and expanding existing members
- Aircraft Management remains the largest single operator type at 21% of activity, though departures slipped 1.4% vs the prior TTM period and were flat in Q1, suggesting the segment could have reached its “new normal” in terms of flight activity post-pandemic
- Branded Charter has softened in 2026, down 4.3% in Q1, and down 1.6% in March, potentially reflecting some demand displacement toward fractional operators
- Private Flight Departments delivered strong growth compared to the previous TTM period, expanding 9.2%, while remaining essentially flat in Q1, before gaining almost 1% vs March 2025. The segment’s 16% share of global activity reflects sustained confidence amongst UHNWI’s maintaining dedicated flight operations, supported by UHNWI population growth

Mar-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
Aircraft Management	844.2	(1.4%)	21.4%
Fractional Ownership	762.4	9.7%	19.4%
Private Flight Department	630.4	9.2%	16.0%
Branded Charter	645.6	1.0%	16.4%
Corporate Flight Department	610.7	(6.4%)	15.5%

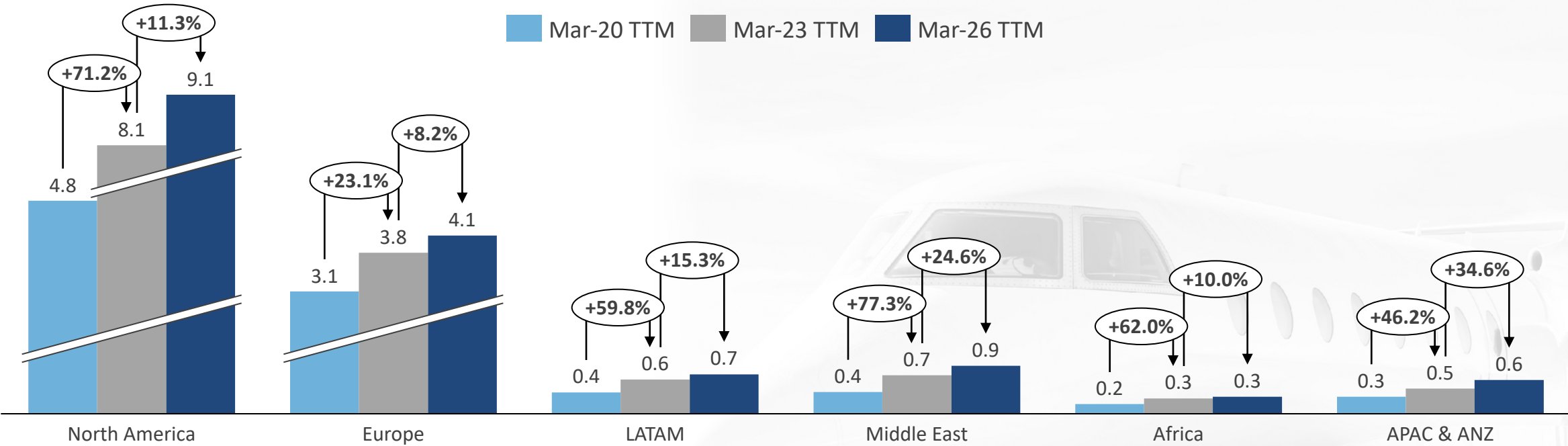
Q1 2026 Departures ('000s)		vs Q125	Share of Global
Aircraft Management	198.1	(0.4%)	21.0%
Fractional Ownership	188.4	11.3%	20.0%
Private Flight Department	145.9	(0.4%)	15.5%
Branded Charter	144.7	(4.3%)	15.3%
Corporate Flight Department	138.1	(7.9%)	14.6%

Mar-26 Departures ('000s)		vs Mar-25	Share of Global
Aircraft Management	72.2	3.0%	20.9%
Fractional Ownership	69.6	13.4%	20.2%
Private Flight Department	53.1	0.8%	15.4%
Branded Charter	52.4	(1.6%)	15.2%
Corporate Flight Department	49.9	(6.6%)	14.5%

Bizjet Region Case Study: Commercial Air Transport – Charter Market Valuation*

What is the total market value of business aviation commercial air transport by region? And where is the growth the strongest?

Commercial Air Transport Market Size by Region (\$bn)

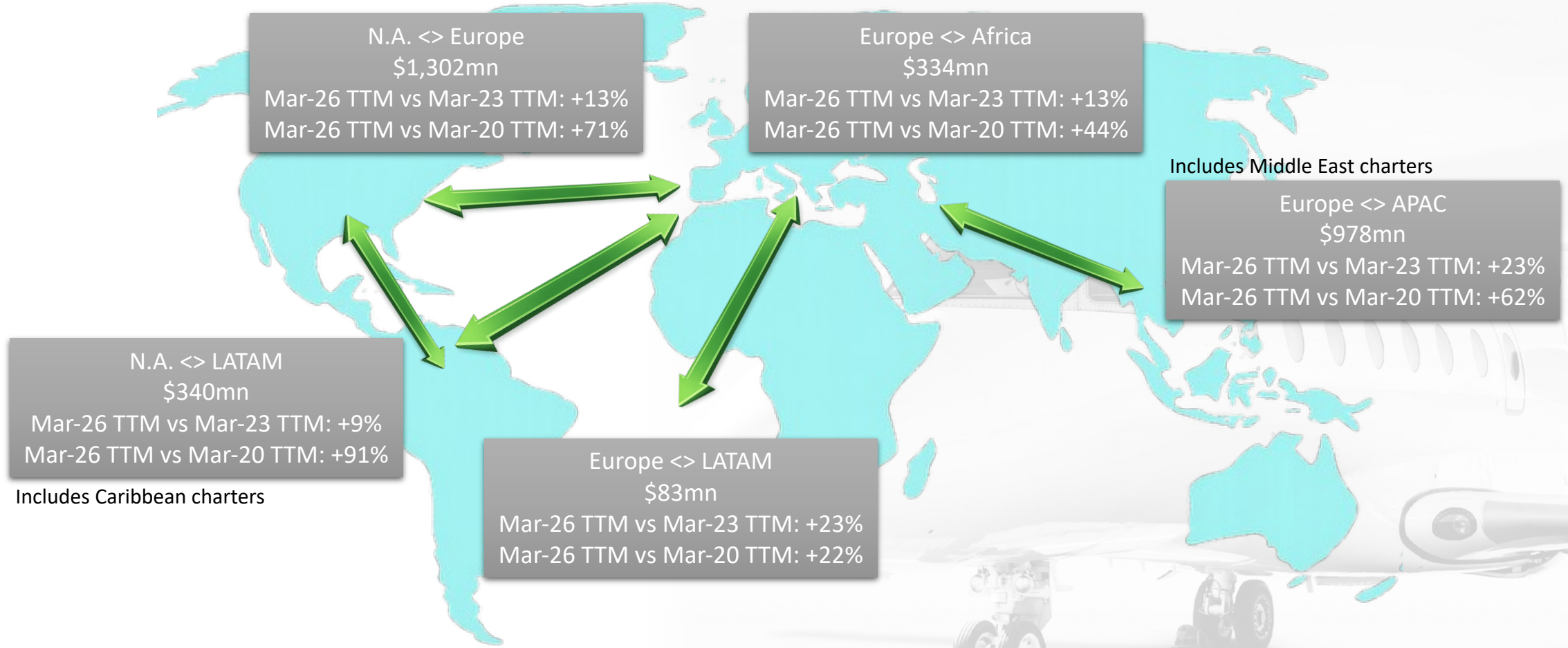


- North America dominates bizav commercial air transport market with \$9.1 billion in Mar-26 TTM, up from \$4.8 billion in Mar-20 TTM, reflecting the region’s mature charter infrastructure and concentrated UHNW population driving on-demand flight services
- Emerging markets demonstrate exceptional growth rates with the Middle East and APAC doubling their respective charter markets since Mar-20 TTM
- Market concentration reveals addressable market opportunity: North America and Europe collectively represent approximately 84% of the global market size in the last 12 months, indicating significant long-term growth potential in emerging markets as these regions develop infrastructure, regulatory frameworks, and operator capabilities

Bizjets only: Bizliners and Turboprops excluded, data through Mar-26
 Source: WINGX; Global ATC and ADSB records
 Pricing Sources: charter rates sourced from Avinode and sample operators and brokers
 *Valuation Methodology: All Part 135 bizjet hours multiplied by charter rates

Bizjet Corridor Case Study: Commercial Air Transport – Charter Market Valuation*

Which inter-regional corridors generate the most business aviation commercial air transport value? And how are these markets performing?



Bizjets only: **Bizliners and Turboprops excluded**, data through Mar-26

Source: WINGX; Global ATC and ADSB records

Pricing Sources: charter rates sourced from Avinode and sample operators and brokers

*Valuation Methodology: All Part 135 bizjet hours multiplied by charter rates

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Activity by Cabin Class

Which cabin sizes are seeing the most traffic?

- Small Jets maintain their dominant position at 44.5% of global TTM departures with 1.75 million flights, growing 3.3% vs the prior TTM and 5.8% in March 2026, reflecting their continued versatility for short-to-medium range missions and cost efficiency for owner-operators
- Medium Jets have been the standout performer so far in 2026, up 7.5% vs Q125 and +11.1% compared to March 2025, driven by their transcontinental capability and strong fractional fleet deployment
- Large Jets delivered consistent growth across all three time periods, +6.3% vs prior TTM, +4.5% vs Q125, and +6.5% vs March 2025, with their 25% share of global activity reflecting sustained UHNWI demand for long-range capability and premium cabin comfort
- Medium and Large Jets combined now account for more than half of global departures, with both segments outpacing Small Jets growth, pointing to a gradual but sustained market migration as UHNWI populations grow and fractional operators expand their mid-to-large cabin fleets

Mar-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
Small Jet	1,750.3	3.3%	44.5%
Medium Jet	1,204.4	6.3%	30.6%
Large Jet	982.1	6.3%	24.9%
Global	3,936.8	5.0%	100.0%

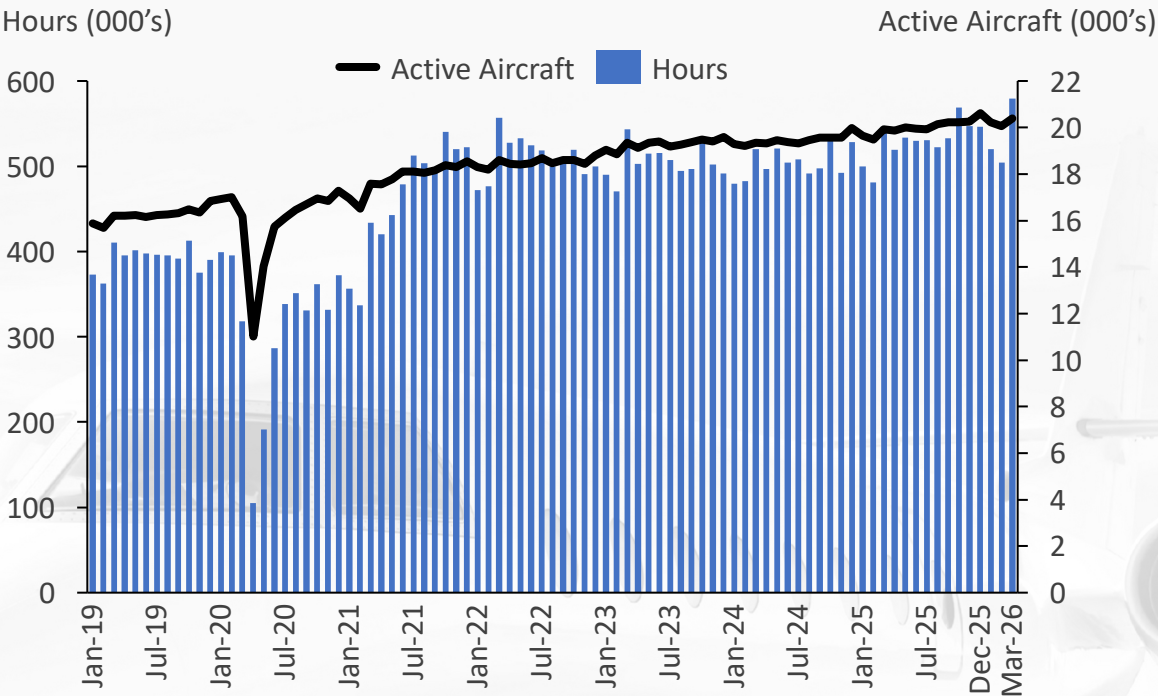
Q1 2026 Departures ('000s)		vs Q125	Share of Global
Small Jet	406.6	3.3%	43.1%
Medium Jet	294.9	7.5%	31.3%
Large Jet	241.6	4.5%	25.6%
Global	943.1	4.9%	100.0%

Mar-26 Departures ('000s)		vs Mar-25	Share of Global
Small Jet	150.4	5.8%	43.6%
Medium Jet	108.5	11.1%	31.5%
Large Jet	85.9	6.5%	24.9%
Global	344.8	7.6%	100.0%

Aircraft Hours / Tail

Which aircraft segments are flying the most hours per tail? What percentage of the fleet is highly utilized vs underutilized?

- Global average utilization (monthly hours per tail) reached 23.1 hours in 2026 YTD, up 1.8% vs 2025 YTD, and a substantial 9.7% above 2019 YTD levels, confirming the active fleet is being worked harder than pre-pandemic norms across most segments
- Super Midsize Jets lead all segments at 34.0 hours per tail YTD, 20.4% above 2019 levels and 3.6% ahead of 2025 YTD, driven by their versatility across mission profiles and heavy deployment in fractional operations where utilization targets are highest
- Super Light, Very Light, and Entry Level Jets face utilization headwinds, with all aircraft segments down vs YTD 2019 and 2025, with aging fleets and competitive pressure from larger cabin alternatives weighing on deployment rates
- Active fleet size continues its upward trajectory, approaching nearly 20,500 aircraft active on a monthly basis, with the combination of growing fleet and rising hours per tail confirming that demand growth is outpacing supply additions



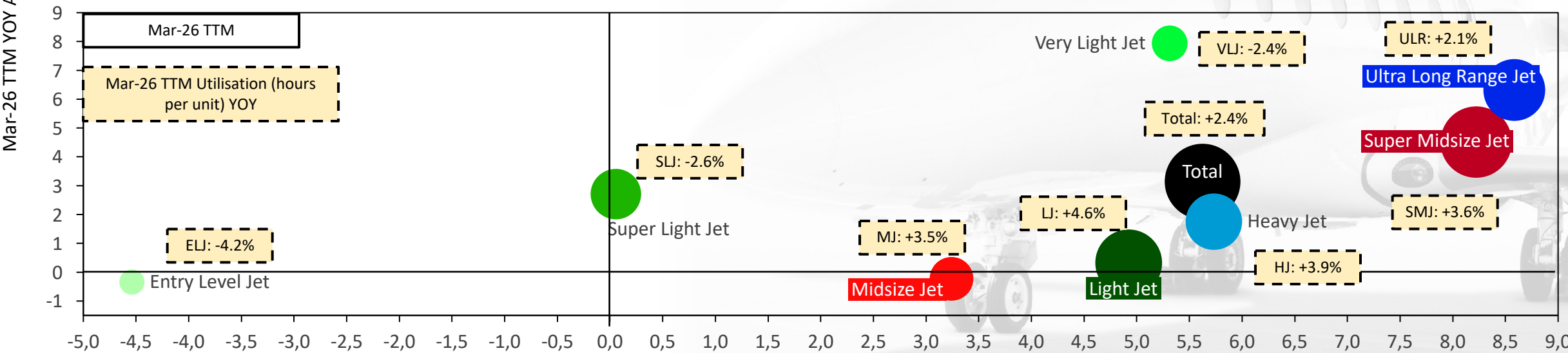
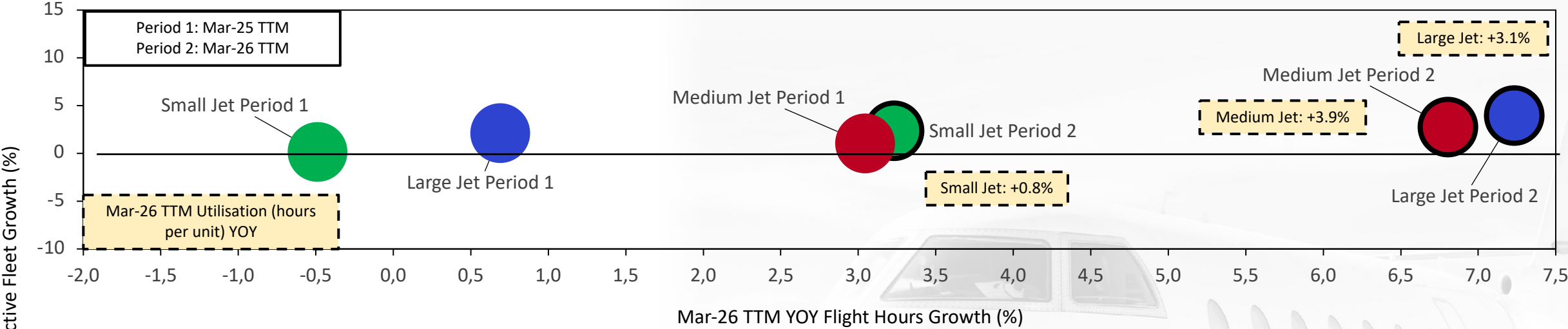
	2026 YTD Avg Hours per Tail	vs 2019 YTD	vs 2025 YTD
Super Midsize Jet	34.0	20.4%	3.6%
Ultra Long Range Jet	26.7	9.2%	1.6%
Heavy Jet	24.1	9.8%	1.0%
Super Light Jet	22.7	(2.7%)	(3.8%)
Midsized Jet	21.7	17.9%	3.3%
Light Jet	18.4	12.4%	2.6%
Very Light Jet	10.4	(13.1%)	(2.1%)
Entry Level Jet	9.0	(8.3%)	(0.9%)
Global	23.1	9.7%	1.8%

Cabin Class Demand: Flight Hours vs Fleet Growth

Which cabin classes are seeing demand (flight hours) outpace supply (active fleet size)?

Detailed cabin class and aircraft segment commentary on following page

Bubbles plotted right of center indicate YOY flight hour growth; those below the x-axis indicate a shrinking fleet size. Utilization* figures show whether hours per aircraft are rising or falling



Note: Utilization refers to flight hours per aircraft
 Refer to page 5 for aircraft types included in each aircraft segment and cabin class
 Bizjets only: **Turboprops excluded**, data through Mar-26
 Source: WINGX; Global ATC and ADSB records

Cabin Class Demand: Flight Hours vs Fleet Growth

Which cabin classes are seeing demand (flight hours) outpace supply (active fleet size)?

Top Chart: Aggregate Cabin Classes, Period 1 (Mar-25 TTM) vs Period 2 (Mar-26 TTM)

- Small Jet: Flight hours growth accelerated from roughly flat in Period 1 to around 3% in Period 2, while fleet size shifted from slight contraction to modest growth, with utilization (hours per aircraft) up 0.8%
- Medium Jet: Strong flight hours growth in both periods, accelerating further in Period 2 to 7%, with fleet also growing, and utilization up 3.9%
- Large Jet: Moved from low fleet and hours growth in Period 1 to solid hours growth of 7% in Period 2, with utilization up 3.1%

Bottom Chart: Detailed Aircraft Segments, Mar-26 TTM

- Ultra Long Range Jet: Strong hours growth (9%) with modest fleet growth and utilization up 2.1%
- Super Midsize Jet: Strong hours growth (8%) with fleet expanding and utilization up 3.6%
- Heavy Jet: Solid hours growth (6%) with fleet growing modestly and utilization up 3.9%
- Light Jet: Solid hours growth (5%) with fleet growing and utilization up 4.6%
- Midsize Jet: Modest hours growth (3%) with fleet expanding and utilization up 3.5%
- Super Light Jet: Flat hours and utilization down 2.6%, suggesting fleet growth is outpacing demand (hours)
- Very Light Jet: Solid hours growth (5%) but utilization down 2.4%, fleet expanding faster than demand
- Entry Level Jet: Hours declining (-5%) with fleet flat and utilization down 4.2%, the weakest segment by all measures

Note: Utilization refers to flight hours per aircraft

Refer to page 5 for aircraft types included in each aircraft segment and cabin class

Bizjets only: Turboprops excluded, data through Mar-26

Source: WINGX; Global ATC and ADSB records

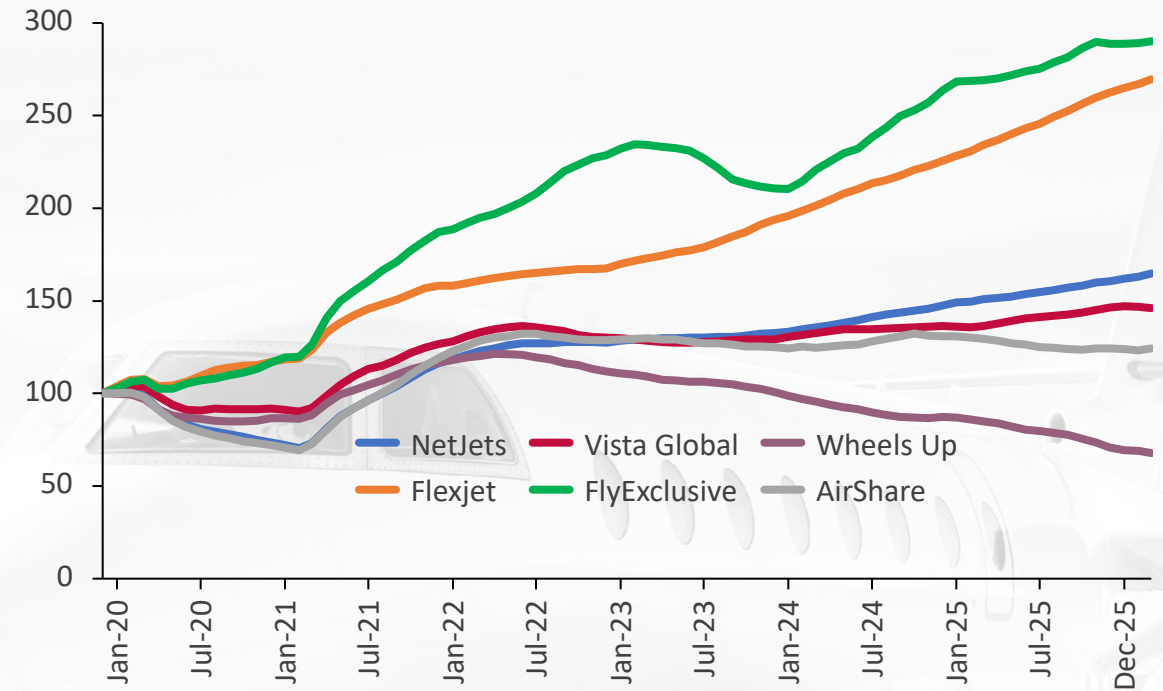
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Busiest Operators

Which operators are flying the most?

- NetJets maintains its dominant position with 551k TTM departures at 13% of global activity, with the indexed chart confirming a steady and uninterrupted upward trajectory since 2019, that now sits approximately 65% above pre-COVID levels
- Flexjet continues its exceptional growth run, posting 15.2% TTM growth and 11.6% growth vs Q125, and is the second fastest growing operator since 2019, nearly tripling its activity levels
- FlyExclusive is the standout growth operator over the past seven years, reaching the highest index compared to 2019 of any featured operator tracked, although only accounting for 1% of global departures
- Wheels Up continues its prolonged retraction in flight activity, declining 20% on a Mar-26 TTM basis, and now below 2019 levels

Rolling 12-Month Business Jet Departures Indexed to Jan-Dec 2019



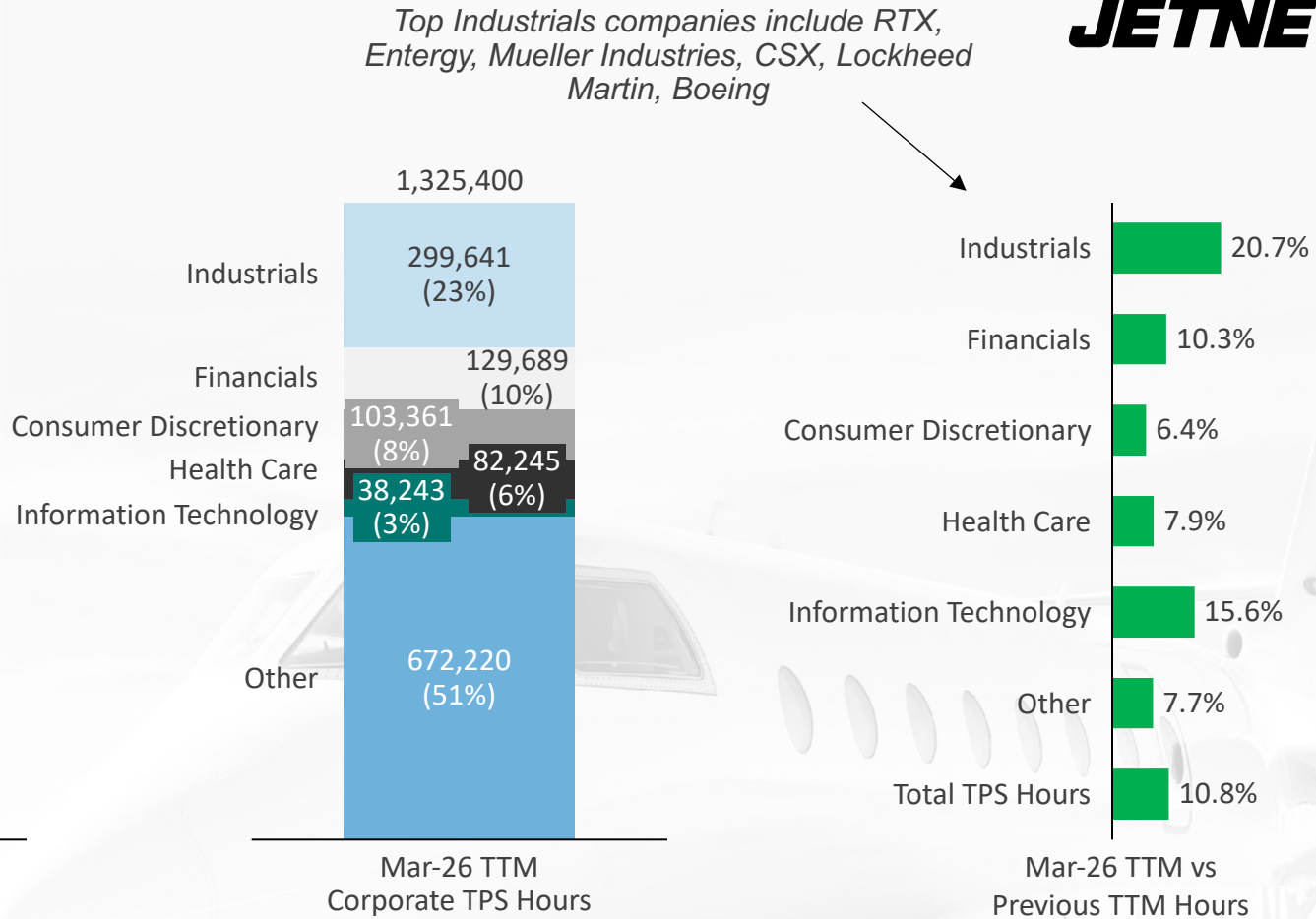
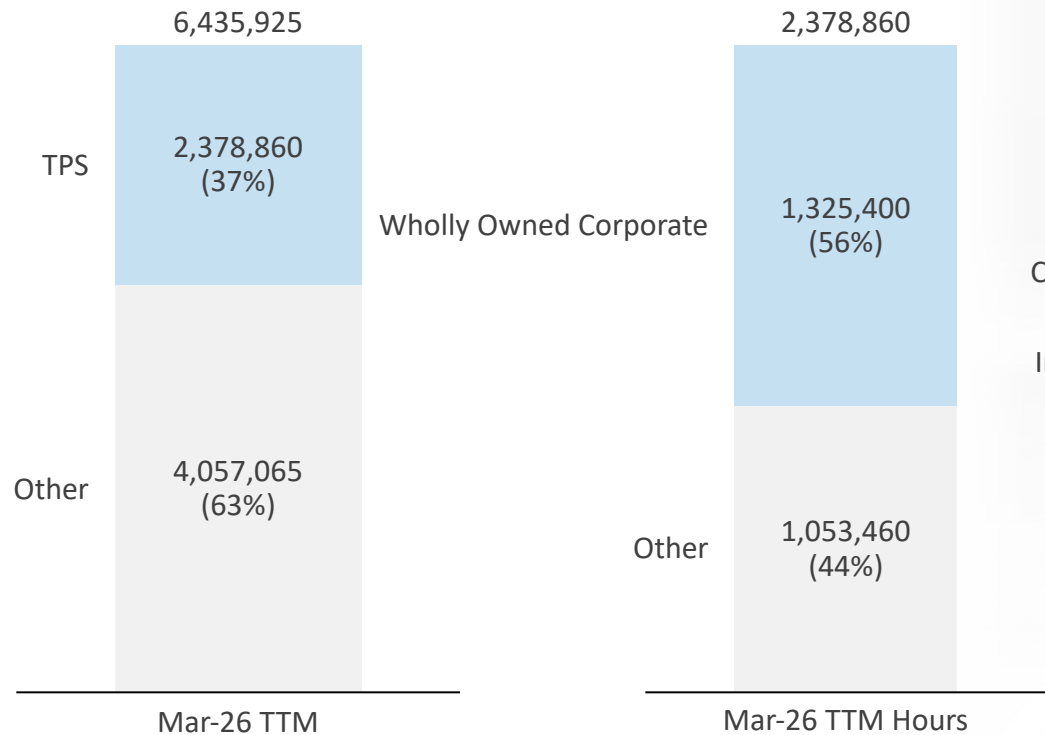
Mar-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
NetJets	511.3	9.2%	13.0%
Flexjet	187.0	15.2%	4.7%
Vista Global	94.8	7.2%	2.4%
FlyExclusive	44.0	7.8%	1.1%
Wheels Up	44.7	(20.0%)	1.1%
AirShare	20.3	(4.0%)	0.5%
Global	3,936.8	5.0%	100.0%

Q1 2026 Departures ('000s)		vs Q125	Share of Global
NetJets	126.2	11.4%	13.4%
Flexjet	47.1	11.6%	5.0%
Vista Global	21.4	(0.6%)	2.3%
FlyExclusive	10.5	1.9%	1.1%
Wheels Up	9.2	(17.0%)	1.0%
AirShare	4.9	(0.3%)	0.5%
Global	943.3	4.9%	100.0%

Mar-26 Departures ('000s)		vs Mar-25	Share of Global
NetJets	46.7	13.8%	13.5%
Flexjet	17.2	11.8%	5.0%
Vista Global	7.5	(5.6%)	2.2%
FlyExclusive	3.9	3.9%	1.1%
Wheels Up	3.2	(18.1%)	0.9%
AirShare	1.8	7.5%	0.5%
Global	344.9	7.6%	100.0%

Corporate Activity Analysis

What corporate sectors are flying the most?

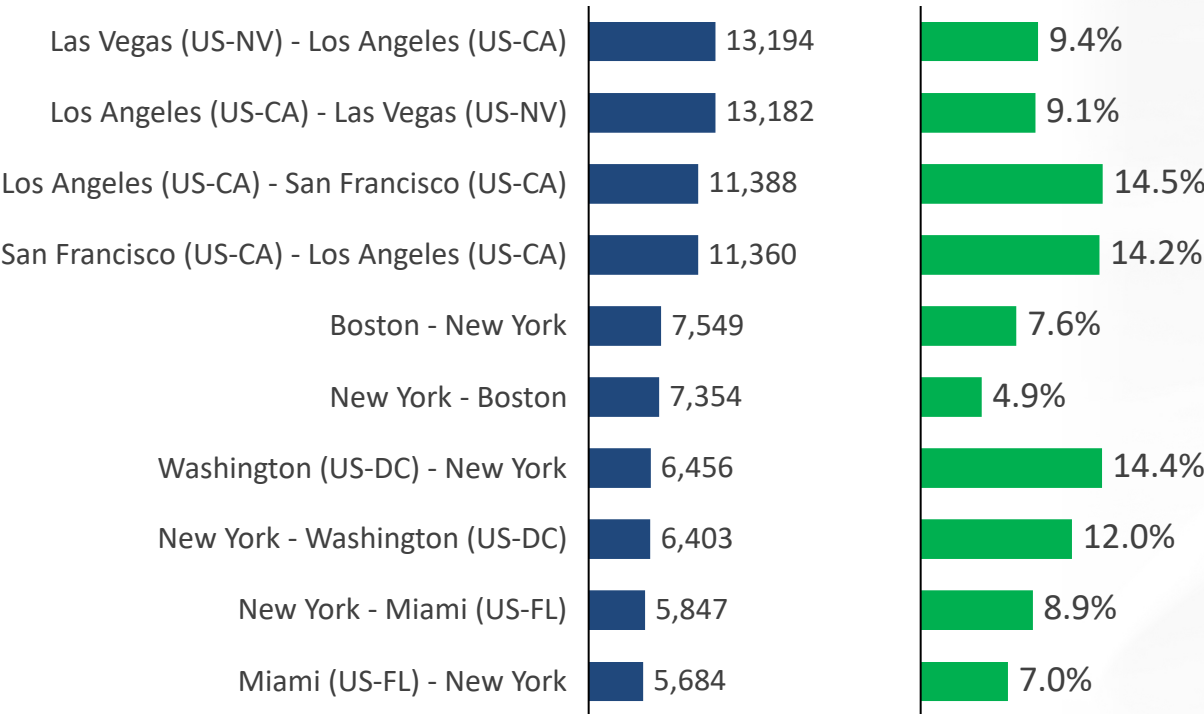


- The Target Profile Set (TPS) is a WINGX-curated subset of aircraft, selected based on 100% ownership, sourced from WINGX and JETNET
- The TPS represents 37% of global business jet activity with 2.4 million flight hours Mar-26 TTM, capturing a significant portion of corporate and high-value business travel despite comprising a smaller subset of the total fleet
- Corporate Flight Departments dominate TPS usage accounting for 56% of identified corporate flying, while other aircraft account for 44% of TPS flying reflecting the increasing preference among corporations to utilize fractional programs and shared leases
- Industrial sector leads TPS flying with 23% share of TPS activity, growing 20.7% YOY, driven by manufacturing, energy, and infrastructure companies requiring frequent site visits and executive mobility across dispersed operations

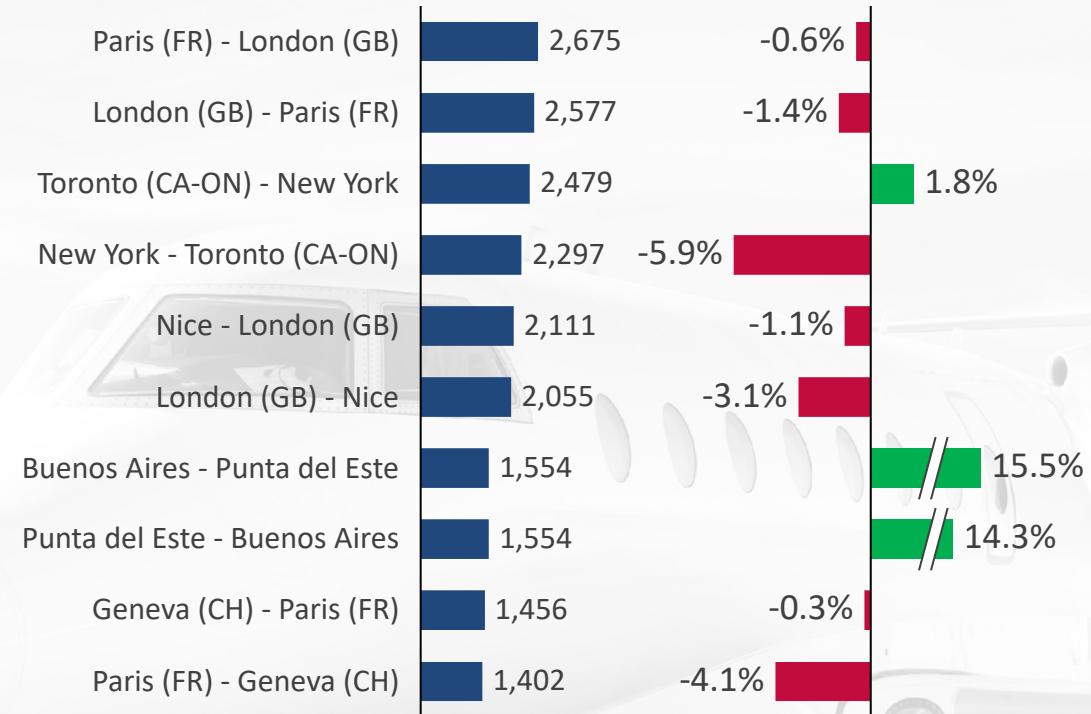
City Pair Analysis

Which domestic and international city pairs are most frequently flown, and how has this changed over time?

Mar-26 TTM Domestic City Pairs Sectors (YOY growth vs prev. TTM)



Mar-26 TTM International City Pairs Sectors (YOY growth vs prev. TTM)

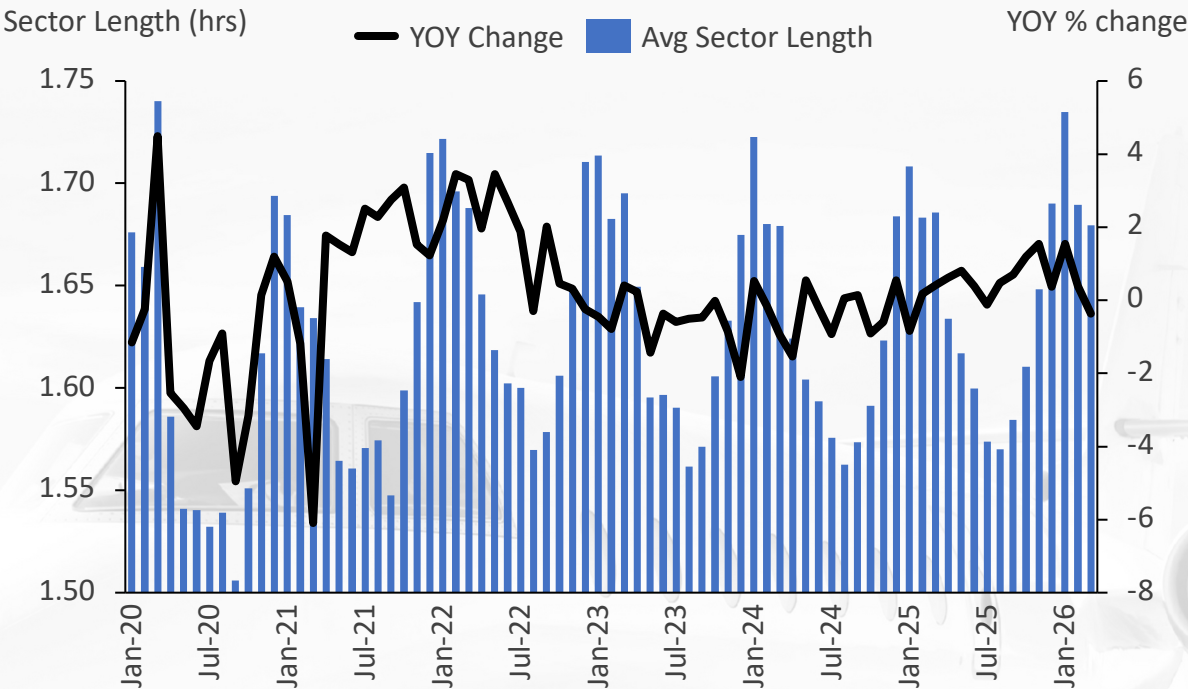


- Top domestic city pairs show broad-based growth, with all top ten routes posting positive TTM performance, with the LA – San Francisco and Washington DC – New York corridors leading at 10%+ growth. Notably all top 10 domestic routes are within the United States
- International city pairs present a more mixed picture, with top European routes between Paris, London, and Nice all posting modest declines, while Latin America provides the strongest growth, with the corridor between Buenos Aires and Punta del Este growing approximately 15%

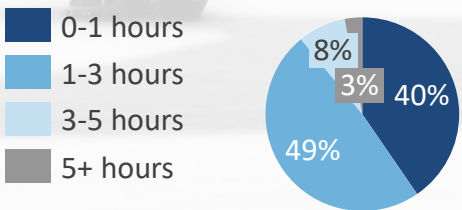
Flight Duration Analysis

Which flight duration bands dominate business jet activity?

- Short haul flights dominate business jet operations with 0-1 hour flights representing 40% of all departures in Mar-26 TTM, reflecting the industry’s role in connecting nearby cities and providing time-sensitive regional mobility
- Medium-duration flights constitute the largest sector length at 49% of activity, representing the “sweet spot” for business aviation where the speed and flexibility advantages over commercial service are most compelling
- Long-range missions demonstrate strongest growth momentum with 5+ hour flights expanding 8.9% YOY, suggesting renewed confidence in long-haul international travel, despite geopolitical uncertainty
- Duration mix reflects business aviation’s versatility: with roughly 40% short-haul, 49% medium-haul, and 11% long-haul, the industry serves diverse mission requirements from rapid point-to-point regional transport to intercontinental business and personal travel, supporting its value proposition across the entire spectrum



Mar-26 TTM Departures ('000s)		vs prev. TTM
0-1 hours	1,591.9	4.9%
1-3 hours	1,915.8	4.6%
3-5 hours	314.5	6.2%
5+ hours	115.4	8.9%
Global	3,936.8	5.0%

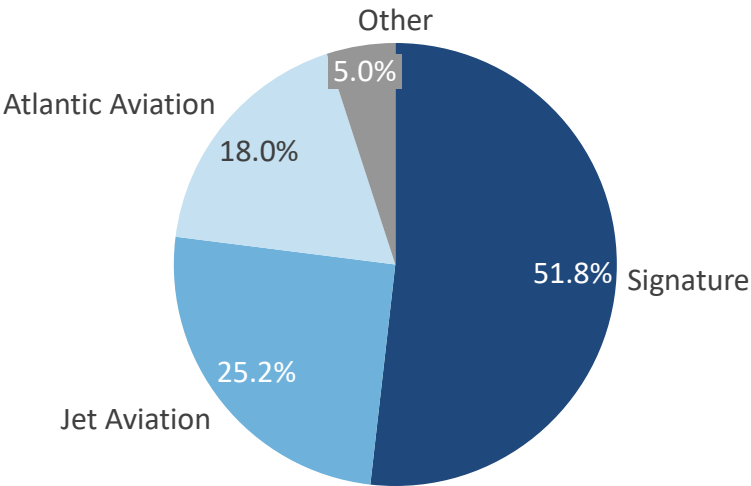


Airport Case Study: Share of Bizjet Fuel Uplifted at Teterboro by FBO

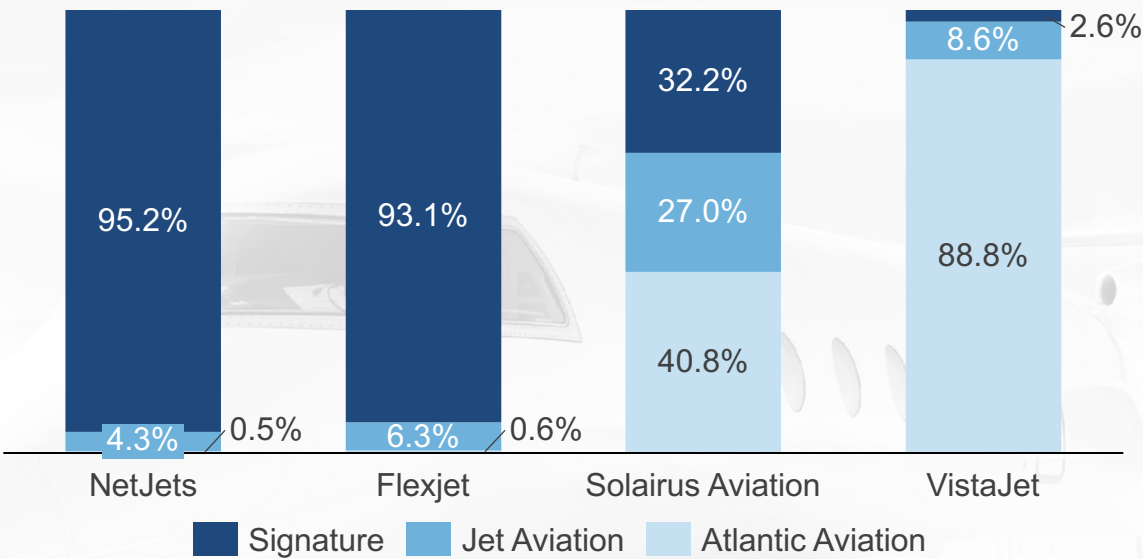
How concentrated is the FBO market at Teterboro?

Data enabled via WINGX FBO Sales Monitor

January – March Fuel Uplift Share by FBO at KTEB



Top Operators January – March Fuel Uplift Share by FBO at KTEB



- Signature dominates bizjet fuel uplift at KTEB with a 52% share of total bizjet fuel at Teterboro in January – March 2026, more than double the 25% held by second-placed Jet Aviation
- NetJets and Flexjet show near exclusive loyalty to Signature, with >90% of their respective fuel from KTEB coming from Signature
- Solairus presents the most evenly distributed fueling pattern of any other top operator, splitting uplift across all three FBOs
- VistaJet skews heavily towards Atlantic with 89% of all Vista fuel being uplifted from the FBO, a strong contrast to NetJets and Flexjet’s fueling patterns

Note: Coverage is dependent on ADSB data and may not reflect 100% of operations

“Other” FBO includes private hangars and other non-service providers

Bizjets only: **Turboprops excluded**, data through Mar-26

Source: WINGX; Global ATC and ADSB records

Section 3

Aircraft Market

Examining new delivery volumes, pre-owned transactions, and OEM performance

Global flight activity grew 5% in the last 12 months vs the previous period, while business aviation connectivity continues to dominate scheduled airlines, but are OEM deliveries and pre-owned transactions keeping pace with rising utilization?

1

Macro Climate

2

Aircraft Activity

3

Aircraft Market

4

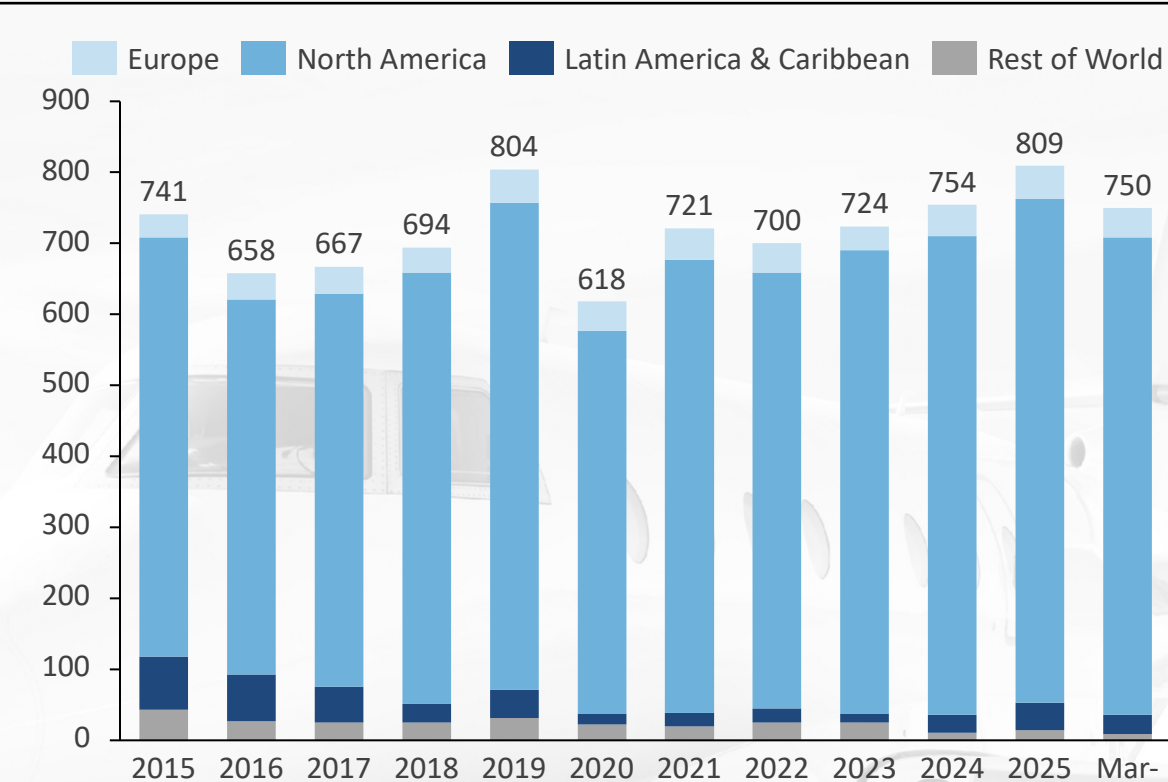
Aircraft Inventory

Tracking New Aircraft Deliveries

How many aircraft are being delivered annually and how is this trending over time?

- Global deliveries on a Mar-26 TTM basis totalled 750 aircraft, down 3.1% vs the Mar-25 TTM, and representing a slight pullback from the 809 delivered in full-year 2025
- North America deliveries declined 2.0% on a TTM basis to 672 units, though the region maintains its dominance of global delivery volumes at 90% of the total
- Europe showed resilience with TTM deliveries of 42 units up 2.4% vs the previous TTM period, a rare positive for a region that has recently struggled with regulatory headwinds, sustainability pressures, and subdued economic growth
- South America and Rest of World posted sharpest TTM declines, though both regions operate from small absolute bases of 27 and 9 units, respectively

New Business Jet Deliveries by Region

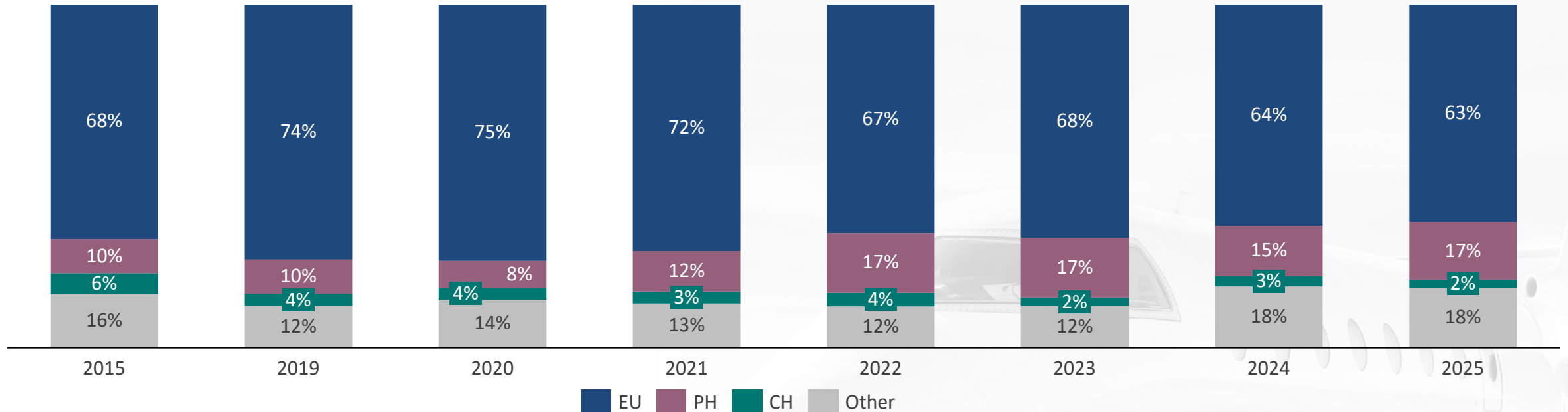


	New Business Jet Deliveries												YoY	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar-26 TTM	Mar-26 TTM vs Mar-25 TTM	
Europe	33	37	38	35	47	41	44	41	34	44	47	42	2.4%	
North America	590	528	553	608	686	539	638	614	652	674	709	672	(2.0%)	
Latin America	75	66	51	26	40	16	19	20	13	25	39	27	(12.9%)	
Rest of World	43	27	25	25	31	22	20	25	25	11	14	9	(43.8%)	
Global	741	658	667	694	804	618	721	700	724	754	809	750	(3.1%)	
YoY		(11.2%)	1.4%	4.0%	15.9%	(23.1%)	16.7%	(2.9%)	3.4%	4.1%	7.3%			

Note: Regional delivery methodology updated from prior edition. Previously, regional figures reflected the home base of the delivered aircraft at time of publication. Current figures reflect the number of units delivered to each region in the given period, regardless of subsequent aircraft repositioning
 Bizjets only: **Turboprops excluded**, data through Mar-26
 Source: JETNET

Tracking Share of New Aircraft Deliveries* By Recipient Type**

Who is buying new business jets? End users, Part 135 charter operators, fractional providers, or other intermediaries?



- End users maintain dominant position in new aircraft acquisitions and account for 63% of deliveries in 2025, indicating direct ownership by corporations and UHNWIs remains the primary aircraft ownership type despite growth in managed solutions and fractional alternatives
- Fractional providers (Program Holders) have increased market share capturing 17% of deliveries, up from 10% seen pre-COVID pandemic, reflecting aggressive fleet expansion plans by fleet operators like NetJets and Flexjet
- Recipient mix validates diversified demand drivers: with end users representing 63%, fractional providers at 17%, charter operators at 2%, and other intermediaries at 18%, the 2025 delivery composition demonstrates business aviation serves multiple buyer segments with different use cases, capital strategies, and value propositions

*2025 figures reflect latest data available upon completion of this report and may increase as more deliveries are reported

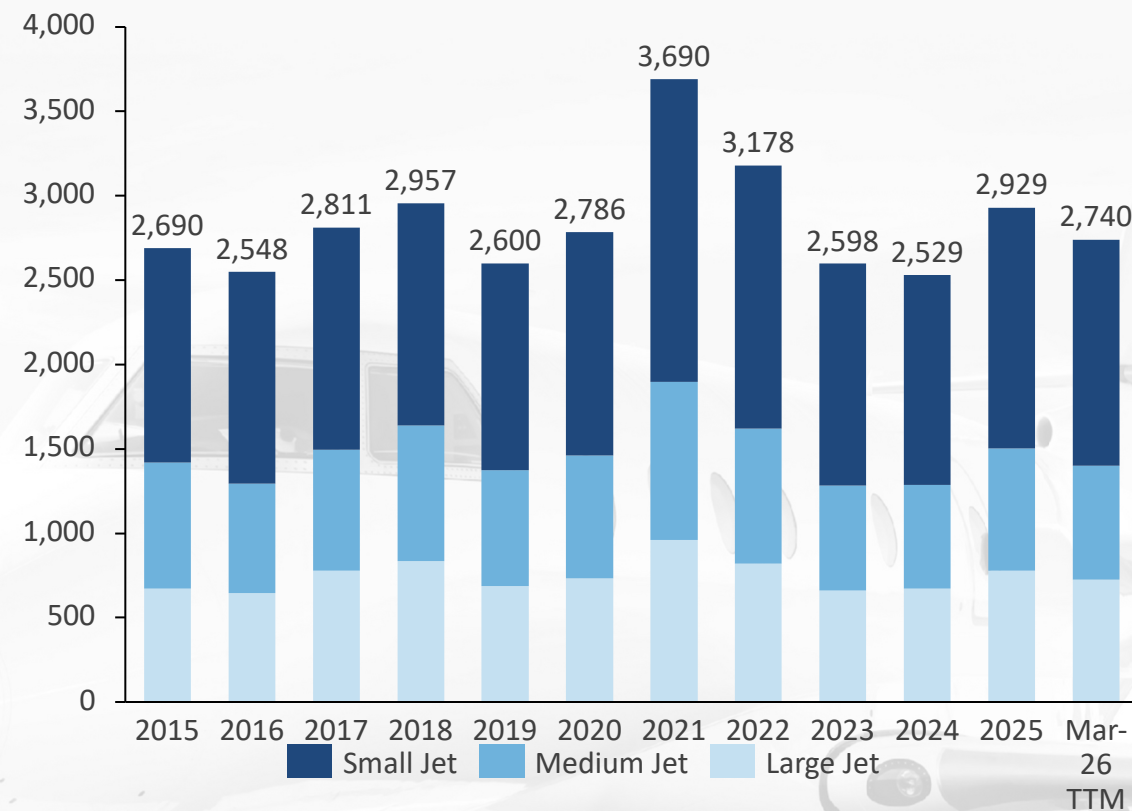
**EU = End User, PH = Program Holder (Fractional Providers), CH = Part 135 Charter Operators

Tracking Pre-Owned Transactions

How many pre-owned transactions are there annually and how has this changed since 2015?

- The Mar-26 TTM total of 2,740 pre-owned transactions represents 1.0% growth vs Mar-25 TTM, a sharp deceleration from the +15.8% full-year 2025 growth rate, consistent with the softening in monthly transaction velocity seen in early 2026 and reflecting the dampening effect of macro uncertainty and the Middle East conflict on buyer confidence
- Small Jets remain the most actively traded cabin class with 1,338 TTM transactions, though growth has moderated to just +0.5% vs the Mar-25 TTM
- Medium Jets posted the strongest growth at +2.7% with 677 transactions, and transcontinental-capable aircraft continue to attract buyers seeking range and cabin comfort at more accessible price points than larger categories
- Large Jets posted the most modest TTM growth at just +0.3% with 725 transactions, a significant deceleration from the strong 2025 performance

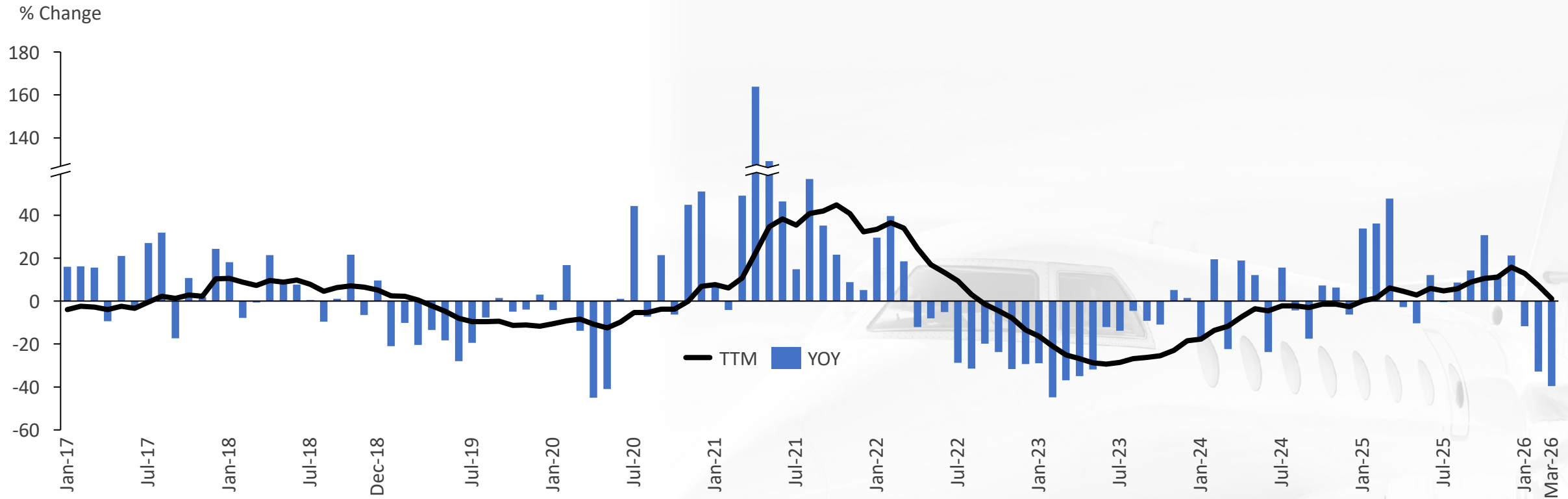
Pre-Owned Business Jet Transactions by Cabin Size



	Pre-Owned Transactions												YoY
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar-26 TTM	Mar-26 TTM vs Mar-25 TTM
Small Jet	1,270	1,253	1,317	1,319	1,226	1,324	1,794	1,556	1,314	1,244	1,425	1,338	0.5%
Medium Jet	748	651	717	802	686	730	934	801	622	612	727	677	2.7%
Large Jet	672	644	777	836	688	732	962	821	662	673	777	725	0.3%
Total	2,690	2,548	2,811	2,957	2,600	2,786	3,690	3,178	2,598	2,529	2,929	2,740	1.0%
YoY		(5.3%)	10.3%	5.2%	(12.1%)	7.2%	32.4%	(13.9%)	(18.3%)	(2.7%)	15.8%		

Tracking Trend of Pre-Owned Transactions

How many aircraft are changing hands (market velocity)?



- Transaction velocity rebounded strongly in 2025 with YOY growth turning positive throughout the year after nearly two years of declining activity, suggesting renewed buyer confidence and improved market dynamics as pricing adjusts and inventory availability stabilizes
- Early 2021 marked historic transaction surge with growth rates exceeding 100% YOY, driven by first time buyers
- Market correction extended through 2022-24 with the trailing twelve-month (TTM) trend line declining consistently from mid-2022 through early 2024, as pandemic-era exuberance normalized
- The TTM trend recovered strongly through 2025, reaching +16% in December, before softening to +1% by March 2026, with monthly YOY sharply negative in February and March, suggesting that the Middle East conflict outbreak and broader macro uncertainty have introduced a meaningful headwind to buyer confidence in early 2026

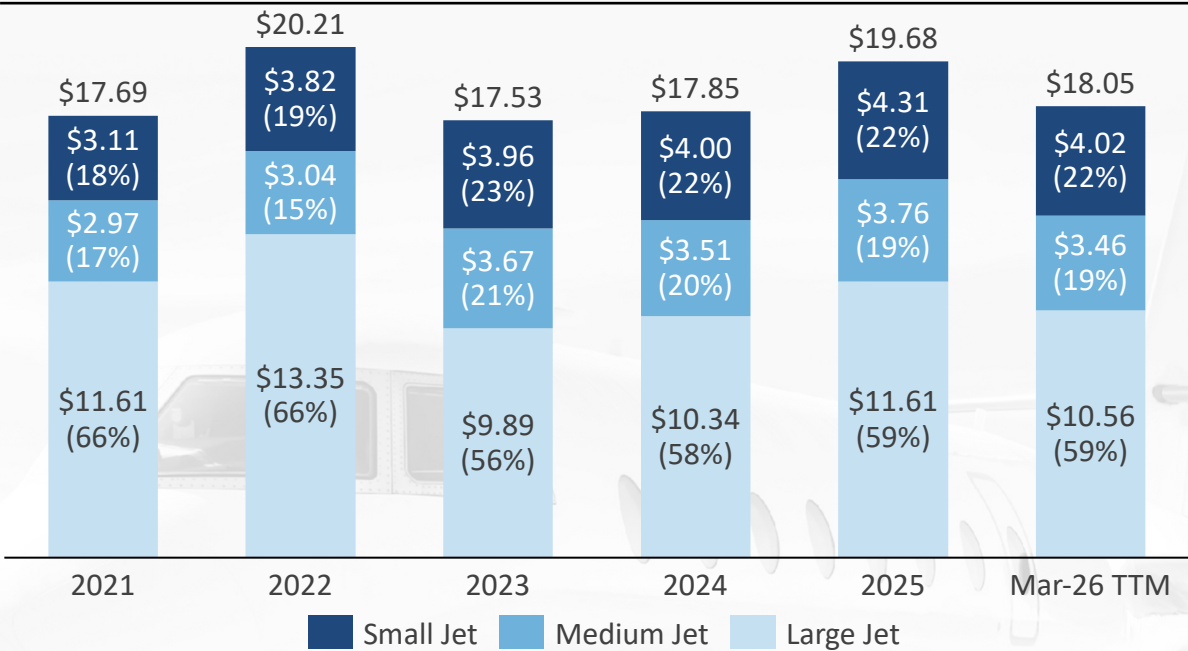
Tracking Value* of Transactions

What is the total dollar volume changing hands in the pre-owned market?

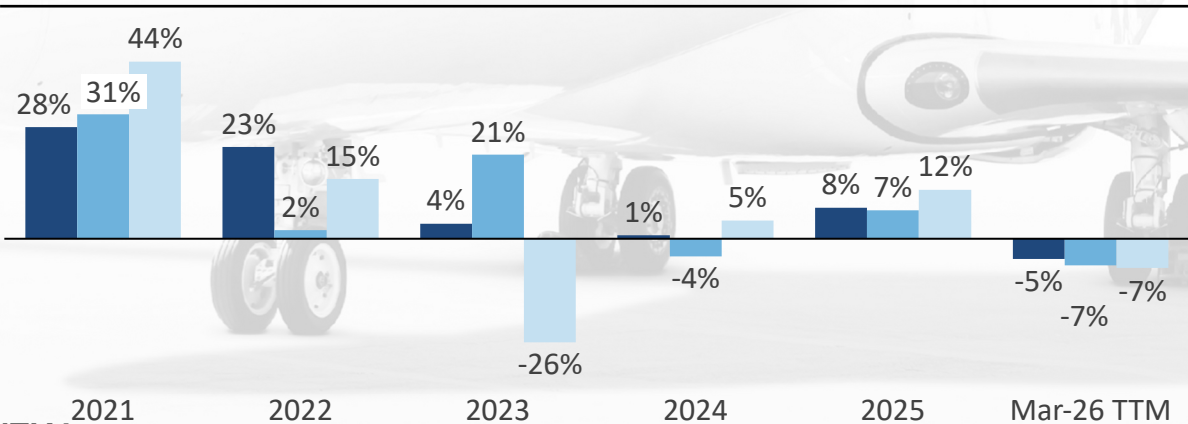
- Total pre-owned transaction value on a Mar-26 TTM basis reached \$18.05bn, down from the \$19.68bn realized in full-year 2025, with all three cabin classes declining, Small Jets down 5%, while Medium and Large Jets both down 7%
- This decline in total transaction value is consistent with the softening in both transaction volumes and asking prices seen so far in 2026, and reflecting the dampening effect of macro uncertainty and the Middle East conflict on buyer activity
- Large cabin jets dominate transaction value accounting for 59% of the pre-owned market, underscoring the premiums that buyers pay for large cabin aircraft
- 2022 represented peak market capitalization with \$20.21 billion in estimated transaction value driven by strong number of units transacted, in combination with a low supply of aircraft available which drove prices higher across all aircraft segments. The Mar-26 TTM of \$18.05bn represents a 10.7% decline from that peak, reflecting the combined effect of price normalization and moderating transaction volumes in the last 12 months

*Valuation methodology is number of pre-owned transactions for given cabin class multiplied by average asking price for corresponding cabin class in respective year

Pre-Owned Business Jet Transaction Value (\$bn) by Cabin Size

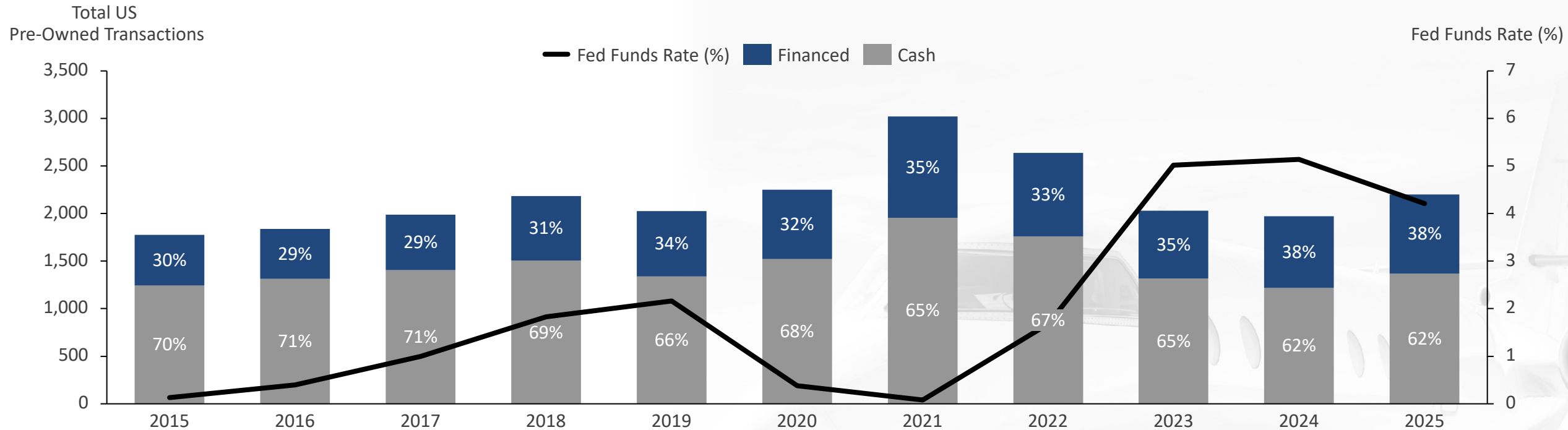


Pre-Owned Business Jet Transaction Value YOY Trend



US Pre-Owned Bizjet Transactions: Cash vs. Financed

Does the US Federal Funds Effective Rate have any impact on the share of cash deals vs financed aircraft acquisitions?



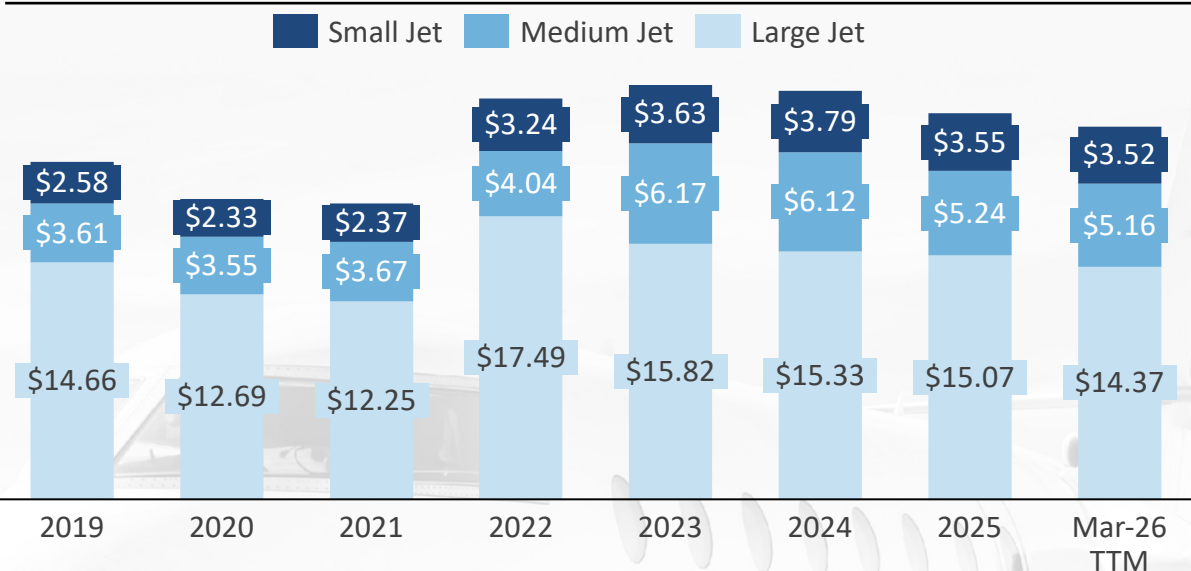
- Cash transactions dominate the pre-owned market typically accounting for ~65% of total aircraft acquisitions, demonstrating the sustained preference for all-cash deals. However, this preference for cash deals has been steadily declining over the past decade
- Rate sensitivity appears limited among business jet buyers: the share of cash buyers vs financed appears to have a weak relationship with financing costs (65% share cash deals in 2021 near-zero interest rate environment vs 62% in 2025 elevated interest rate environment), which suggests UHNW buyers are relatively insensitive to financing costs when capital is readily available
- It should be noted that cash vs financed transaction classification may understate true financing usage as cash vs financed classifications are based on FAA-filed lien records. Private credit and alternative financing structures that do not require a lien filing are not captured

Tracking Used Jet Pricing

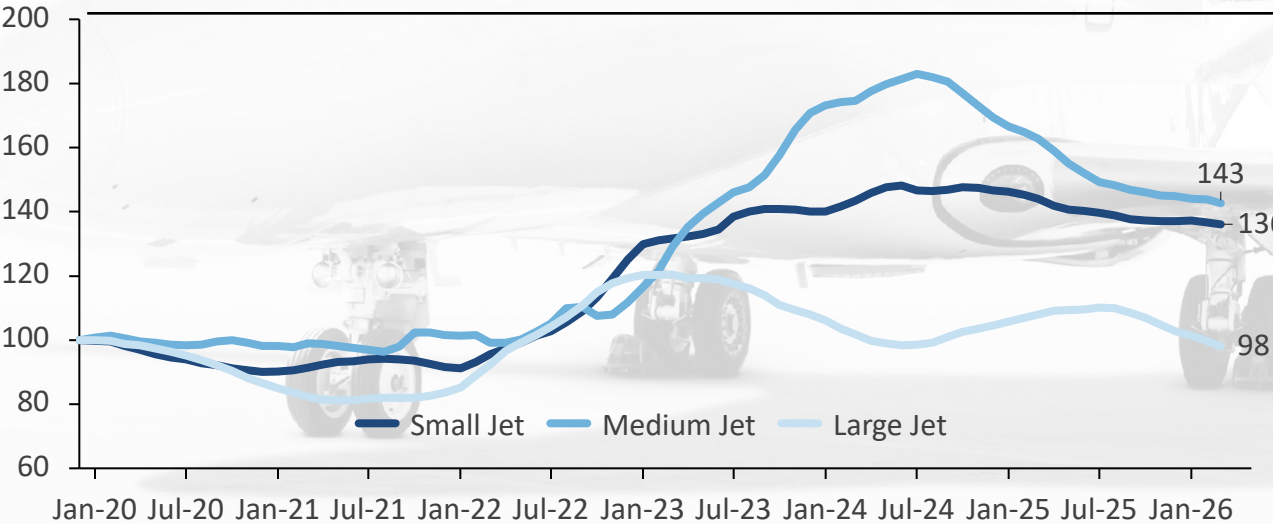
Are pre-owned aircraft prices rising, falling, or stabilizing?

- Pre-owned asking prices have continued their gradual correction into 2026, with Small Jet average asking prices at \$3.52mn, Medium Jets at \$5.16mn, and Large Jets at \$14.37mn on a Mar-26 TTM basis, with all three cabin classes declining from full year 2025 levels
- 2022 – 2024 marked historic value appreciation as pandemic demand met supply shortages, while the index chart shows all three cabin classes peaked between those years and prices have been correcting since, with Large Jets in the last 12 months now effectively back at 2019 levels
- Current pricing environment reflects market rebalancing: with Small and Medium Jets still holding firmly above 2019 levels while Large Jets have fully corrected back to balance with 2019 pricing, the pre-owned market is gradually normalizing from its pandemic-era extremes

Average Used Jet Asking Price by Cabin Class (\$mn)



Rolling 12-Month Used Jet Asking Price Indexed to Jan-Dec 2019

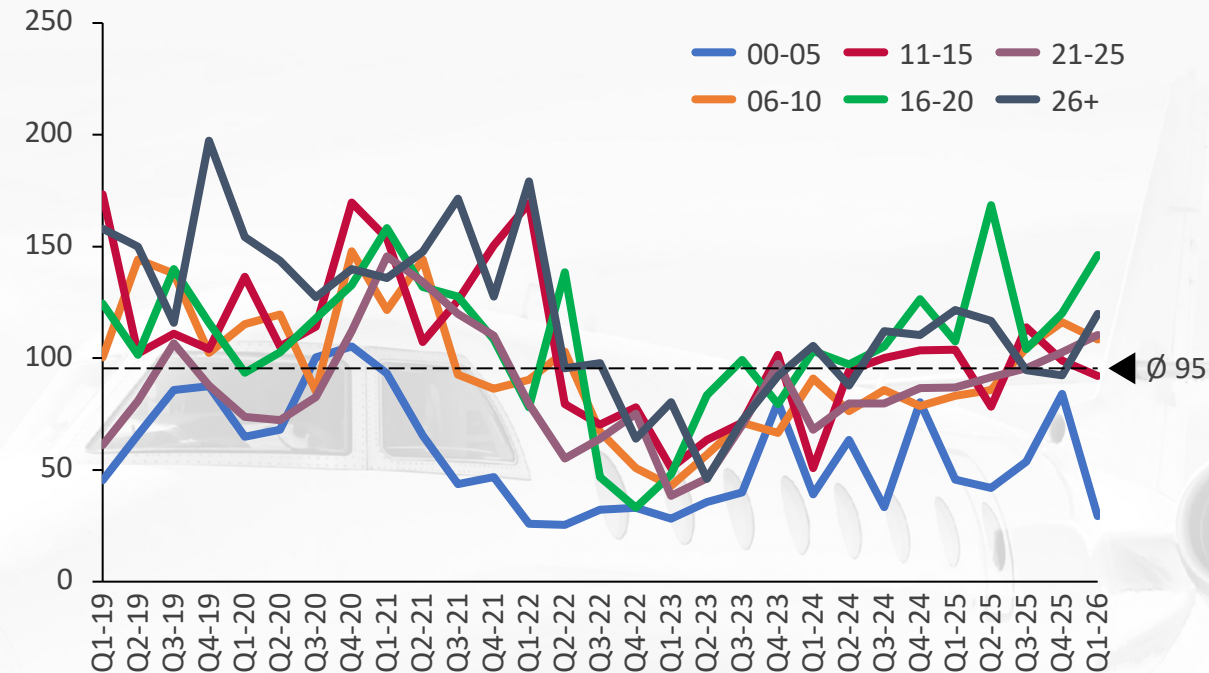


Average Duration of Aircraft Sitting on Market

How long does it take to sell an aircraft (market liquidity indicator)?

- Market liquidity continued to decline on a Mar-TTM, with average days on market reaching 99 days, up 10.3% vs the Mar-25 TTM of 90 days
- Newest aircraft (0-5 years old) maintain exceptional liquidity at just 52 days on market on a Mar-26 TTM basis, down 6.0% YOY, confirming that demand for young aircraft remains strong and the scarcity continues to drive rapid transactions at the newer end of the age spectrum
- Older aircraft broadly extending marketing periods, with the 16-20 – year band at 135 days (+23.4%), the 21-25 – year band at 100 days (+20.3%), while aircraft 26 years and older held relatively flat at 106 days (-1.8%). At 100 days or more across all segments 16 years and older, persistent illiquidity characterizes the older end of the market

Average Days on Market by Aircraft Age



Ac Age Band	Average Days on Market							YoY	
	2019	2020	2021	2022	2023	2024	2025	Mar-26 TTM	Mar-26 TTM vs Mar-25 TTM
00-05	71	85	62	29	46	54	56	52	(6.0%)
06-10	121	117	111	78	59	83	97	104	28.0%
11-15	123	131	134	99	72	87	99	96	(4.6%)
16-20	120	112	131	74	78	108	125	135	23.4%
21-25	84	85	127	68	63	78	94	100	20.3%
26+	155	141	146	109	73	104	106	106	(1.8%)
Total Average	112	112	119	76	65	86	96	99	10.3%
YoY		(0.5%)	6.1%	(35.7%)	(14.8%)	31.9%	12.3%		

Note: average days on market rounded to nearest whole number

Bizjets only: Turboprops excluded, data through Mar-26

Source: JETNET

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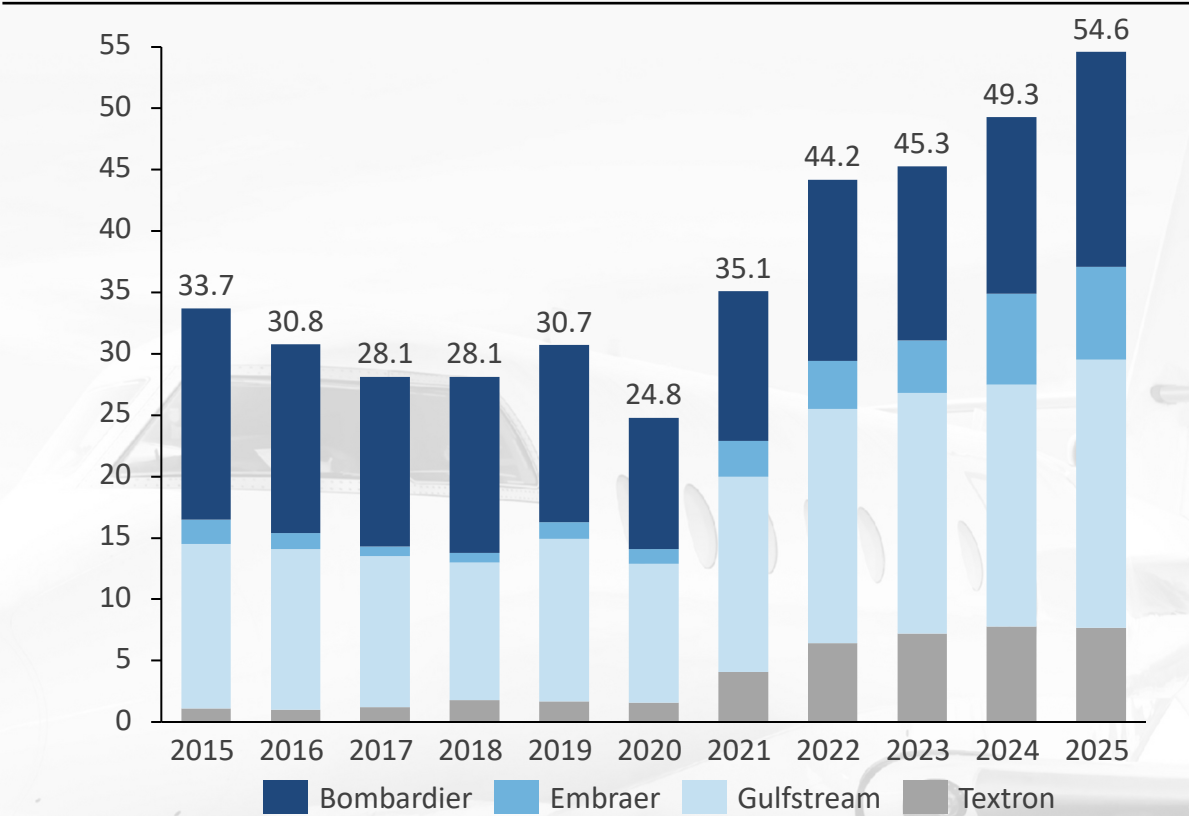
Tracking Backlog Value

What is the total dollar value of future deliveries committed by buyers?

- Industry backlog reached record levels in 2025 at \$54.6 billion amongst the top OEMs, up 10.8% YOY and accelerating from 8.8% growth in 2023-24, with a robust 10.1% CAGR since 2019, reflecting exceptional order momentum and demand visibility extending 2-3 years despite near-term delivery moderation
- Bombardier demonstrates extraordinary backlog expansion surging 21.5% in 2025 to \$17.5 billion, following 1.4% growth in the prior year, driven by overwhelming demand for the Global 8000 ULR flagship and strong Challenger family reception
- Gulfstream maintains market leadership with the largest backlog of \$21.8 billion and 10.7% growth in 2025
- Embraer shows moderate but consistent growth in 2025, following an exceptional 2023-24
- Textron’s backlog slightly contracted 1.3% in 2025, but finished the 6-year period since 2019 with a CAGR of 28.6%

As of this report’s publication, all OEM quarterly releases had not yet been issued. Updated results will be included in the next edition

Backlog Value (\$bn) by OEM



	Backlog (\$bn)											CAGR		YoY	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	19-'25	15'19	'23-'24	'24-'25
Bombardier	\$ 17.2	\$ 15.4	\$ 13.8	\$ 14.3	\$ 14.4	\$ 10.7	\$ 12.2	\$ 14.8	\$ 14.2	\$ 14.4	\$ 17.5	3.3%	(4.3%)	1.4%	21.5%
Embraer	\$ 2.0	\$ 1.3	\$ 0.8	\$ 0.8	\$ 1.4	\$ 1.2	\$ 2.9	\$ 3.9	\$ 4.3	\$ 7.4	\$ 7.6	32.6%	(8.5%)	72.1%	2.7%
Gulfstream	\$ 13.4	\$ 13.1	\$ 12.3	\$ 11.2	\$ 13.2	\$ 11.3	\$ 15.9	\$ 19.1	\$ 19.6	\$ 19.7	\$ 21.8	8.7%	(0.4%)	0.5%	10.7%
Textron	\$ 1.1	\$ 1.0	\$ 1.2	\$ 1.8	\$ 1.7	\$ 1.6	\$ 4.1	\$ 6.4	\$ 7.2	\$ 7.8	\$ 7.7	28.6%	11.5%	8.3%	(1.3%)
Total (of top OEMs)	\$ 33.7	\$ 30.8	\$ 28.1	\$ 28.1	\$ 30.7	\$ 24.8	\$ 35.1	\$ 44.2	\$ 45.3	\$ 49.3	\$ 54.6	10.1%	(2.3%)	8.8%	10.8%

Bizjets only: Turboprops excluded, data through Dec-25

Source: JETNET; Company Filings

OEM Quarterly Performance: Deliveries, Orders, and Backlog Trends

How did the major manufacturers perform in the most recent quarter across deliveries, order intake, and backlog?

OEM	2025 Deliveries	YOY Change vs 2024	2025 Book-to-Bill	2025 Backlog (US \$bn)	YOY Change vs 2024
Bombardier	157	+7.5%	1.4x	\$17.5	+21.5%
General Dynamics (Gulfstream)	158	+16.2%	1.2x	\$21.8	+10.7%
Embraer	155	+19.2%	1.1x	\$7.6	+2.7%
Textron	171	+13.2%	Not Disclosed	\$7.7	(1.3%)

- Book-to-bill ratios indicate robust order environment with Bombardier, Gulfstream, and Embraer all exceeding 1.0x, meaning new orders are outpacing deliveries and extending production visibility, while Textron’s undisclosed ratio prevents direct comparison, but the modest backlog decline suggests book-to-bill near or slightly below 1.0x
- Backlog concentration reflects market segmentation: Gulfstream and Bombardier command 72% of the combined \$54.6 billion backlog among the four OEMs, underscoring the dominance in the ultra-long-range premium large cabin segment
- 2025 performance validates sustained industry health: with all four major manufacturers posting solid delivery growth despite challenging supply chain environments and labor constraints, combined with expanding backlogs (except Textron’s modest decline), the data indicates robust end-market demand, healthy production momentum, and favorable demand visibility extending into 2027-28 that supports continued investment in manufacturing capacity and new product development

Timeline & Outlook of New Jets EIS

When will new aircraft models be certified and enter the market?

2026

- 1

Cessna CJ4 Gen 3

In active certification testing (2 test articles). Features Garmin G3000 PRIME — industry first. Emergency Autoland + Autothrottles. First light jet with next-gen avionics suite.
- 2

Gulfstream G400

First flight Aug 2024. Fills the segment the G450 once occupied, completing Gulfstream's 5-aircraft next-gen family. Uses new PW812GA engine. Cert in 2025/2026; no deliveries expected until 2026.

2027

- 1

Dassault Falcon 10X

First flight now targeting 2026 (pushed from 2025). 3 test airframes structurally complete with R-R Pearl 10X engines. 7,500 nm range, widest cabin in class, fly-by-wire. EIS late 2027.
- 2

Cessna M2 Gen 3

Announced NBAA 2024. Emergency Autoland + Autothrottles . All-new G3000 avionics. Follows CJ4 Gen3 certification. Part of Textron's complete light jet Gen3 upgrade wave.
- 3

Cessna CJ3 Gen 3

Co-announced with M2 Gen3 at NBAA 2024. Same avionics/Autoland tech. Single-pilot certified. Continuation of Textron's methodical light jet technology rollout.

Next Up?

- 1

HondaJet Echelon

First flight targeting 2026, with entry-into-service in 2028. First single-pilot light jet with nonstop transcontinental US capability, offering a midsize jet experience in a light jet aircraft
- 2

Embraer Praetor 500E/600E

Announced on February 24, the first major evolution of the Praetor 50/600 platform since its 2018 introduction, with EIS expected in Q1 2029
- 3

Falcon 2000+ *Speculative*

Potential Dassault upgrade to flagship mid-size. Long-standing popular large jet platform nearing end of current generation cycle.
- 4

Challenger 300/3500+ *Speculative*

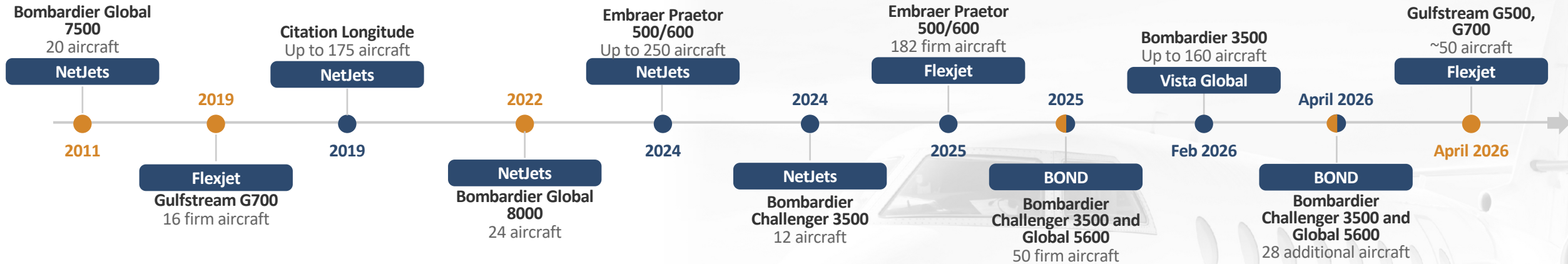
Aging platform. Challenger 3500 (2021) brought cosmetic refresh. Deeper derivative or successor possible given Bombardier's focus on upper market.

Cessna Gen3 wave and Falcon 10X to reshape light jet and ULR competition by 2027-28

Fleet Expansion Plans: Largest Operator Commitments

Which major operators have the largest aircraft order books, and what does this reveal about their growth expectations?

● Midsize / Super Midsize ● Ultra Long Range



- NetJets demonstrates sustained commitment to fleet modernization and expansion with orders spanning back to 2011, totalling over 400 aircraft and reinforcing its position as the world's largest fractional operator with aggressive replacement and growth strategy
- Flexjet's Praetor order represents largest single super-midsize commitment with 182 firm aircraft from Embraer (announced early 2025), signalling aggressive fleet expansion plans in the super-midsize category that balances transcontinental range with more accessible pricing than ultra-long-range alternatives, and demonstrating continued confidence in its fractional demand growth
- Fleet operator order books provide OEM revenue visibility and production stability: with NetJets, Flexjet, and Vista Global representing aircraft commitments spanning multiple years, these fleet orders provide manufacturers with predictable demand, production planning certainty, and reduced sales costs compared to individual retail transactions, while also signalling to investors and competitors that major operators expect business aviation demand to support significant fleet expansion through 2027-2030 and beyond

New deliveries are slightly down on a March TTM basis, though major fleet operators are signaling aggressive expansion plans, reinforcing OEM production confidence. How does this play into the pre-owned market?

Section 4

Aircraft Inventory

Assessing pre-owned supply, demand, and market equilibrium dynamics

1

Macro Climate

2

Aircraft Activity

3

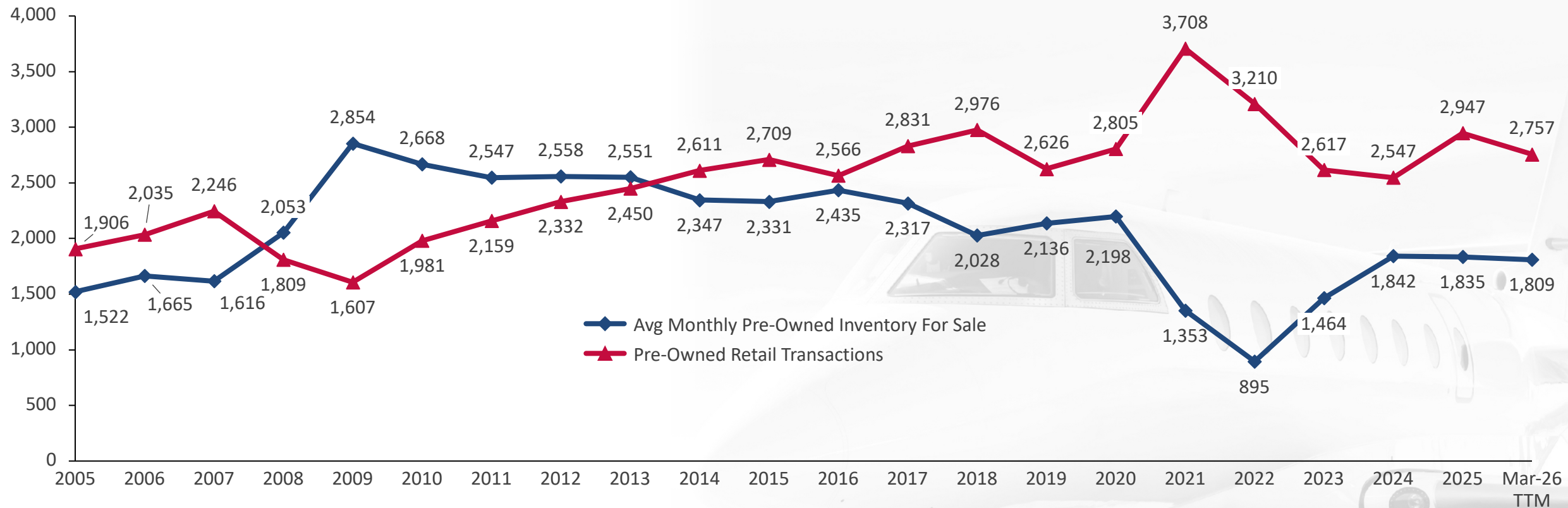
Aircraft Market

4

**Aircraft
Inventory**

Pre-Owned Market Activity: For-Sale Inventory vs Transactions

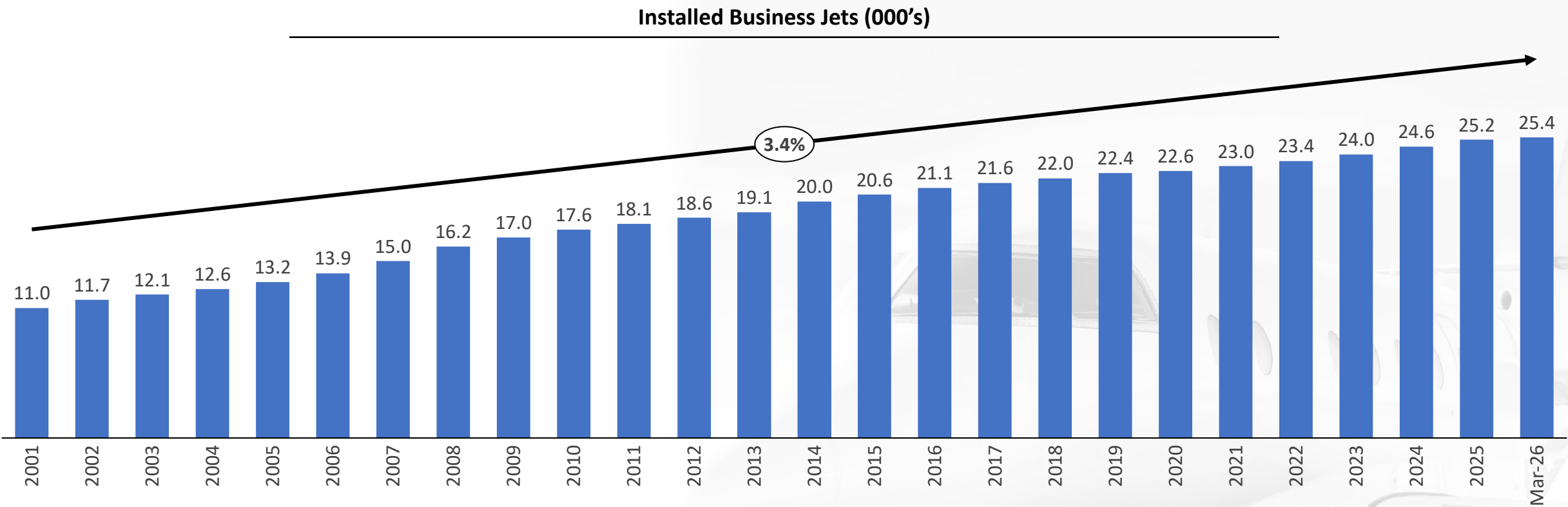
Is the pre-owned market in balance, with supply and demand aligned?



- The pre-owned market has maintained relative equilibrium on a Mar-26 TTM basis, with approximately 1,809 aircraft available for sale monthly against 2,757 transactions, a modest easing from full year 2025's 1,835 inventory and 2,947 transactions, reflecting some softening in transaction velocity in early 2026 likely tied to macro uncertainty and the Middle East conflict
- Historic shortage of 2022 has normalized as for-sale listings recovered from the unprecedented low of 895 units caused by pandemic-level buying
- The inventory-to-transaction ratio remains below historical norms, with the Mar-26 TTM ratio of ~0.66:1 still higher than the typical ~0.85:1 of 2013 – 2019

Global Installed Business Jet Fleet over Time

How has the global business jet fleet grown over the last 25 years?



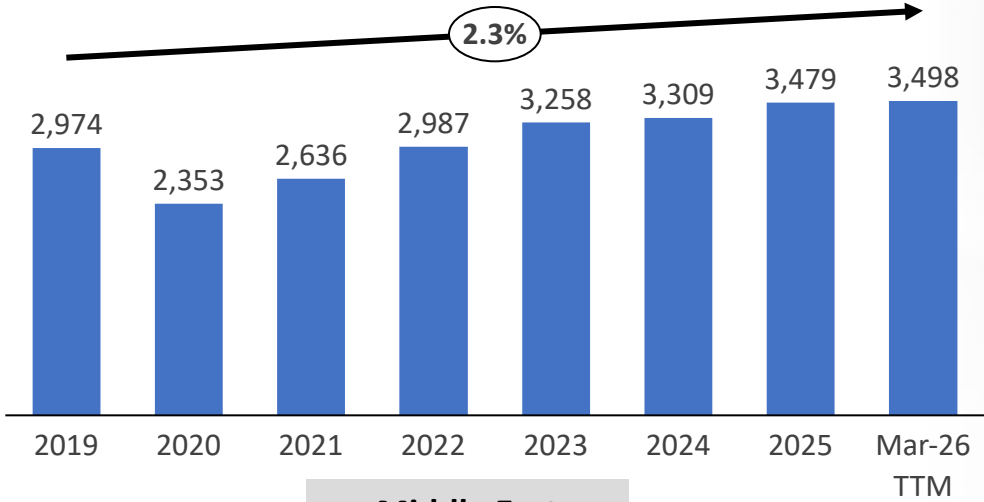
- The global business jet fleet more than doubled over 25 years expanding from 11,000 aircraft in 2001 to 25,400 as of March 2026, representing a 3.4% compound annual growth rate that demonstrates the industry’s sustained long-term expansion and despite multiple economic cycles, financial crises, and pandemic disruptions
- Pandemic period showed accelerated fleet expansion from 2019-2025, driven by strong deliveries, minimal retirements, and new entrants expanding the addressable market
- Fleet size trajectory validates industry maturation and resilience: the consistent 3.4% CAGR through 25 years of volatile macroeconomic conditions, demonstrates business aviation has evolved from a niche luxury into essential infrastructure for global business and UHNW mobility

Active Business Jet Fleet* by Region, 2019 – 2026

Which regions are seeing the strongest business jet fleet expansion?

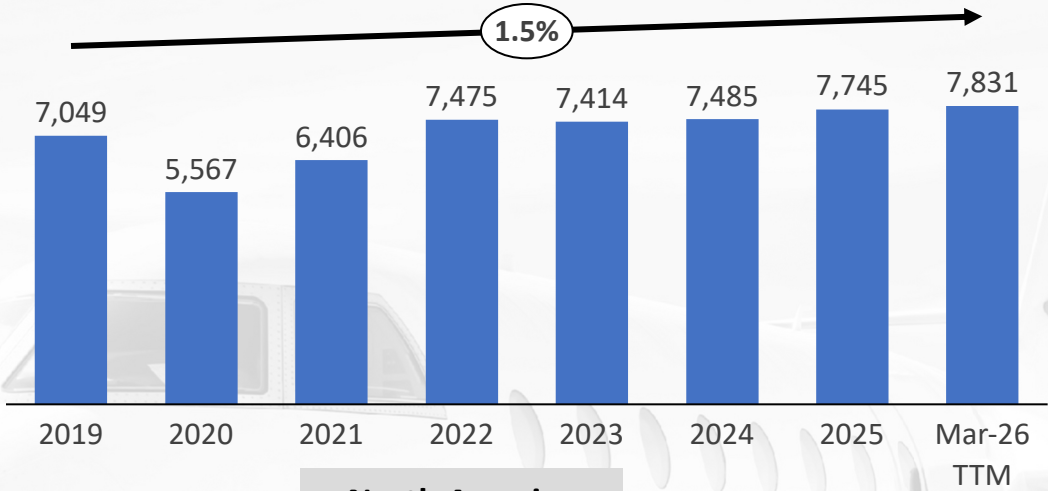
Compound Annual Growth Rate

Australasia & APAC

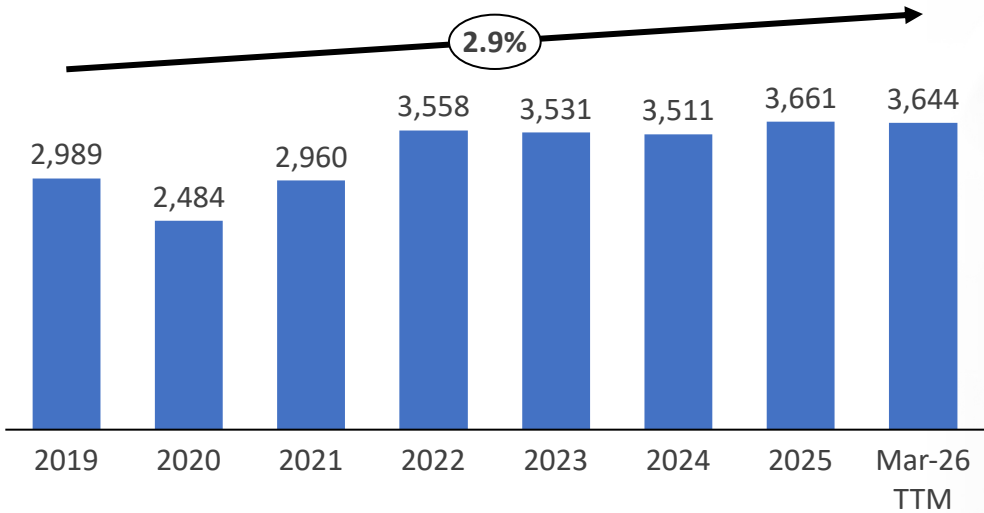


Regulatory pressure and sustainability concerns have tempered bizjet growth in Europe, keeping fleet expansion modest

Europe

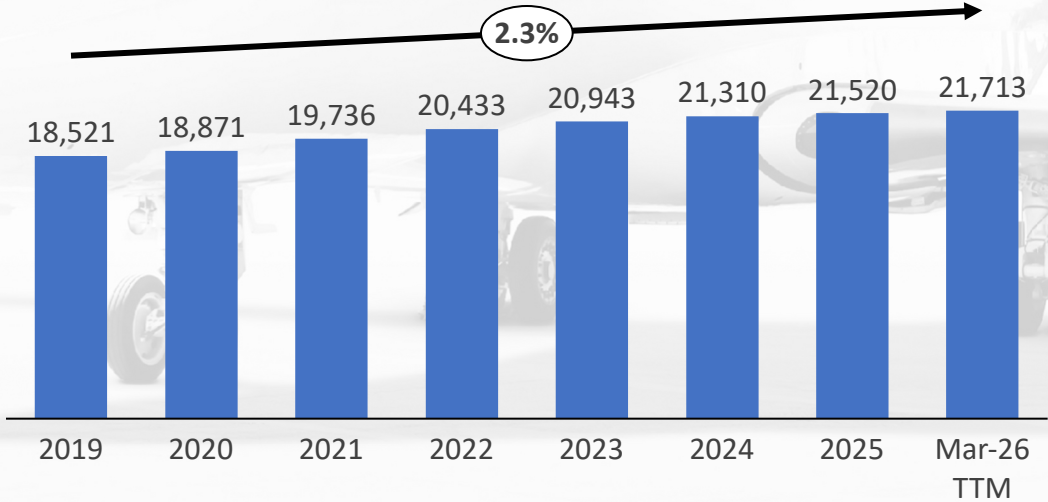


Middle East



The Middle East Mar-26 TTM fleet contracted slightly compared to 2025 levels, reflecting the direct impact of the US-Israel-Iran conflict which has suppressed bizjet activity in the region

North America



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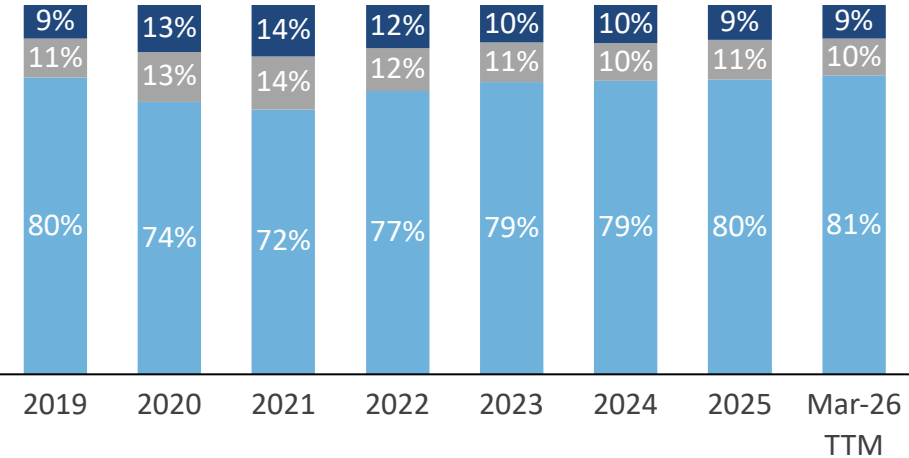
*Regional aircraft count is based on unique aircraft behind activity, which necessarily double counts those aircraft which are active >1 region during year

Bizjets only: Turboprops excluded, data through Mar-26; Source: WINGX; Global ATC and ADSB records

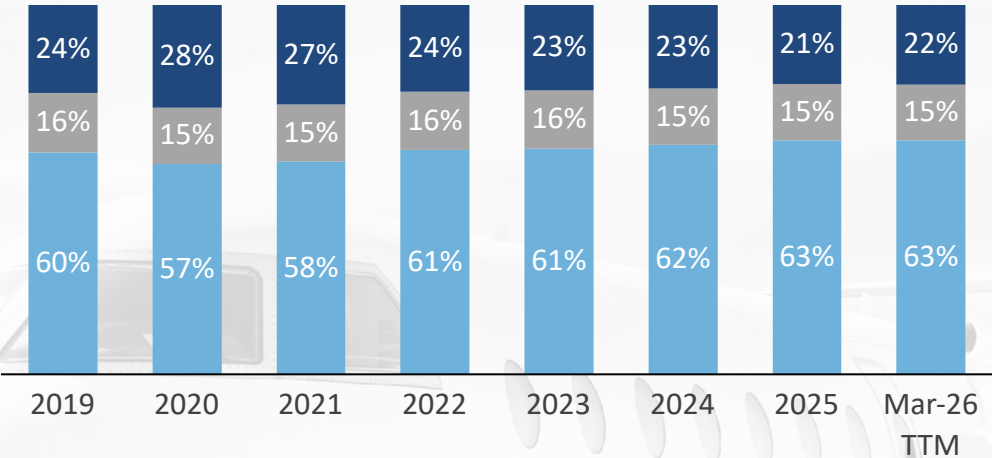
Active Business Jet Fleet* by Cabin Class, 2019 – 2026

How is the mix of small, medium, and large jets changing over time?

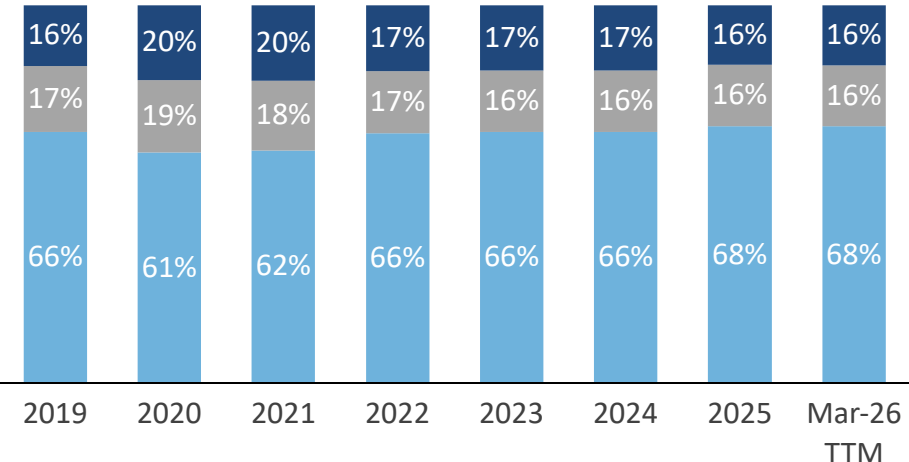
Australasia & APAC



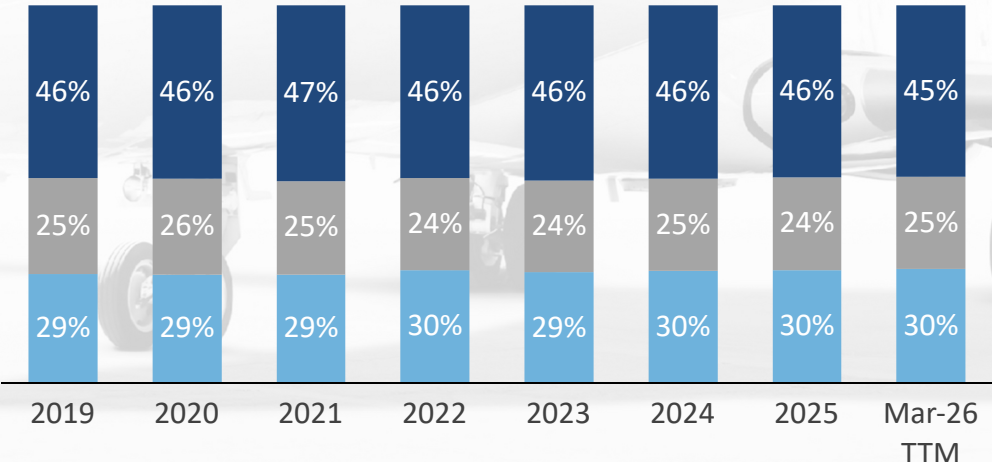
Europe



Middle East



North America



Fleet mix stability across regions suggests established preferences: despite 7+ year observation period, cabin class distributions remained remarkably consistent within each region, demonstrating that geographic factors, infrastructure, and buyer demographics create persistent structural differences in aircraft selection patterns

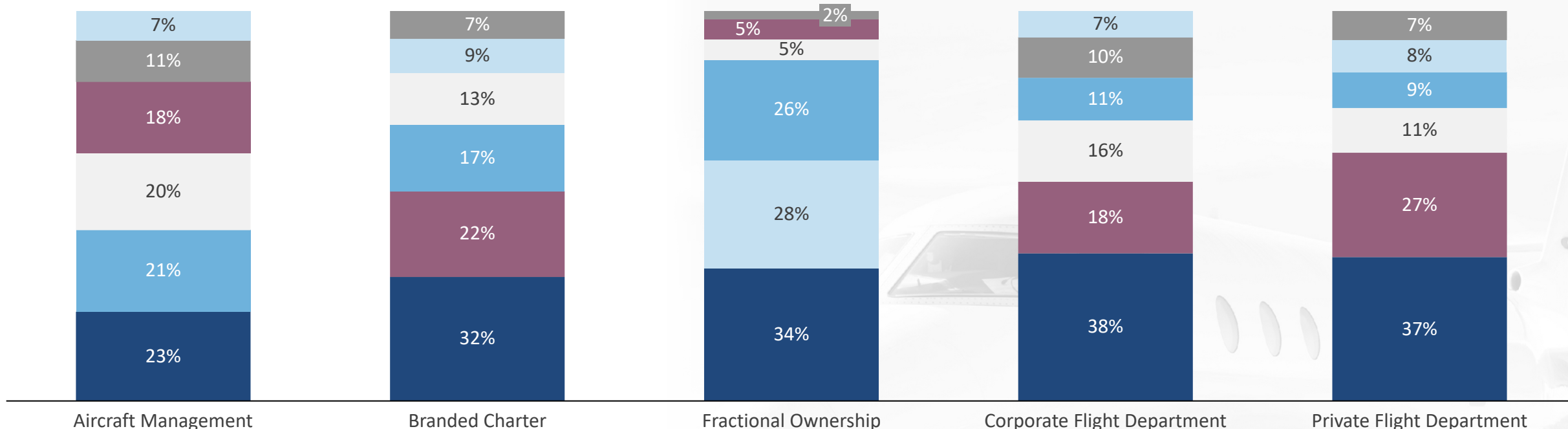
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*Regional aircraft count is based on unique aircraft behind activity, which necessarily double counts those aircraft which are active >1 region during year

Global OEM Fleet Sizes by Operator Types (Mar-26 TTM)

Which OEMs dominate different operator segments?

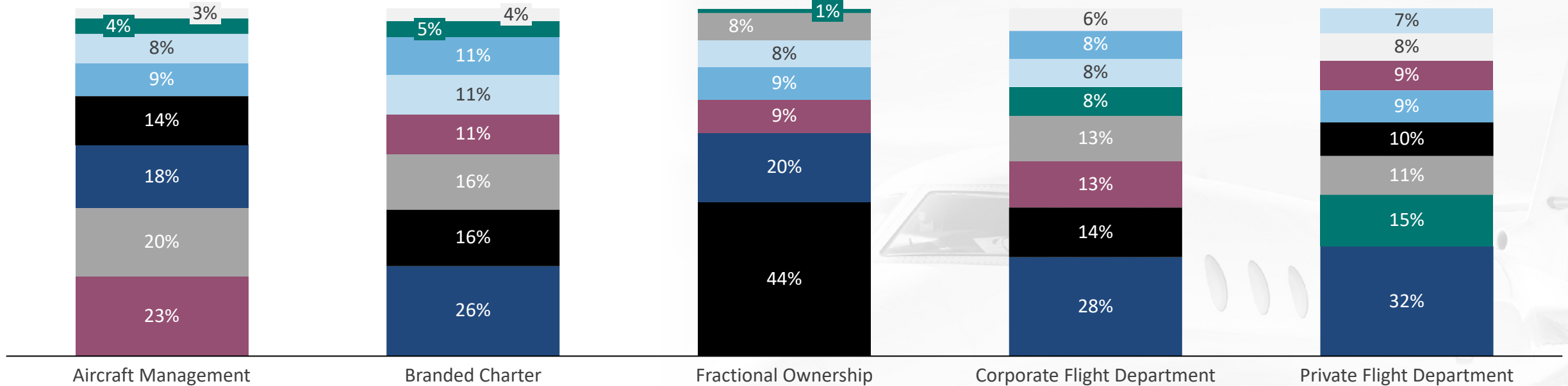
■ Cessna
 ■ Bombardier
 ■ Embraer
 ■ Dassault
 ■ Gulfstream
 ■ Other



- Cessna dominates corporate and private flight departments capturing 38% of corporate fleets and 37% of private operations, leveraging the Citation family's reputation for reliability, operating economics, and broad product range from the light CJ series through the super-midsize Longitude, making Cessna the preferred choice for owner-operators and companies managing their own flight departments
- Embraer demonstrates heavy reliance on fractional operators with 28% share of the fractional fleet representing its largest presence in any single operator segment, indicating the Phenom and Praetor families have achieved exceptional traction with large fractional providers like NetJets and Flexjet, but face greater challenges penetrating direct ownership markets where the preferred OEM is Cessna

Global Aircraft Segment Fleet Sizes by Operator Types (Mar-26 TTM)

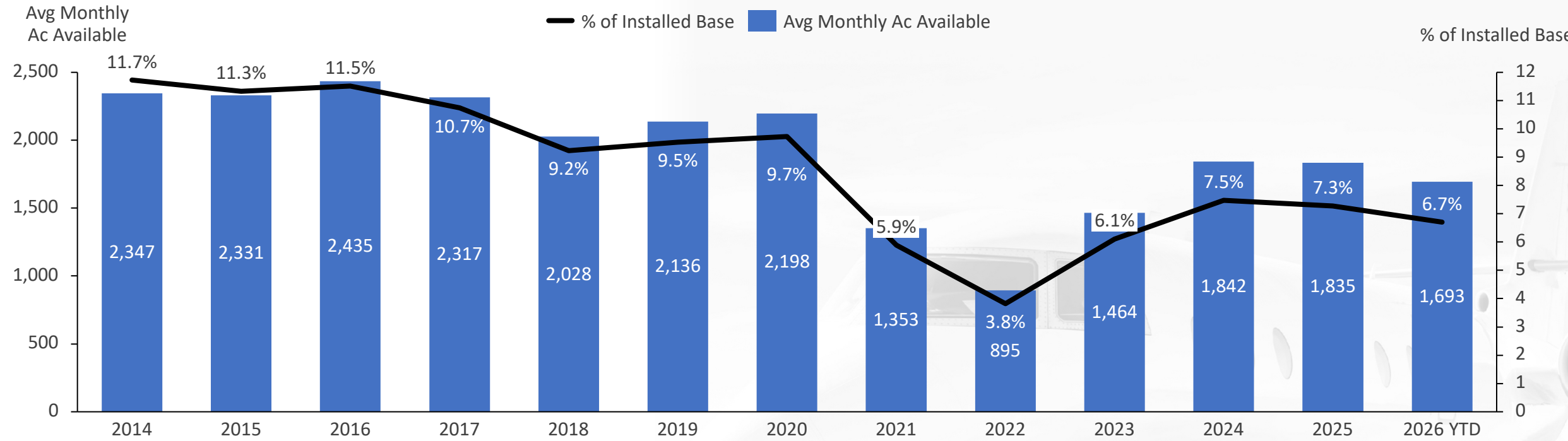
How does aircraft segment preference differ across operator types?



- Fractional operators overwhelmingly favor super-midsize aircraft with 44% of the fractional fleet concentrated in this segment, nearly triple the 10-16% representation in other operator categories
- Private flight departments demonstrate strongest preference for light jets at 32% of fleet composition, reflecting individual owners' focus on cost-efficiency, versatility for regional travel, and lower acquisition costs compared to larger aircraft segments
- Charter operators maintain balanced fleet mix with light jets (26%), super-midsize (16%), and heavy jets (16%) each representing substantial portions, reflecting the need to serve diverse customer missions from short regional hops to coast-to-coast travel

Tracking Pre-Owned Inventory as % of Fleet

What percentage of the active fleet is currently for sale?

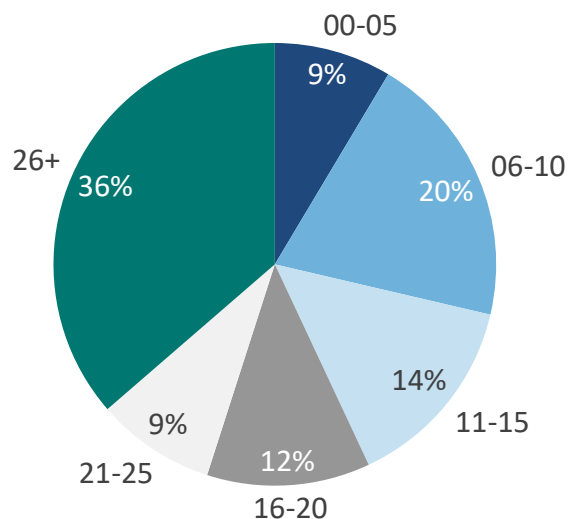


- For-sale inventory as percentage of fleet stabilized in 2025 around 7% with an average of 1,835 available during any given month in 2025, recovering modestly from the historic low of 3.8% in 2022, but remaining well below the 9-12% levels observed during 2014-2020
- Pandemic era created unprecedented inventory shortage with for-sale listings collapsing from nearly 2,200 in 2020 to below 900 in 2022, as limited airline availability drove new buyers to absorb available inventory at record pace
- Inventory as a percentage of fleet has continued to drift lower in 2026 YTD, with the average monthly aircraft available declining to 1,693 and the for-sale percentage falling to 6.7%, a modest tightening from the 7.3% recorded in 2025 that suggests supply is not rebuilding at pace, keeping the market in seller-friendly territory and supporting stable valuations heading into the remainder of 2026

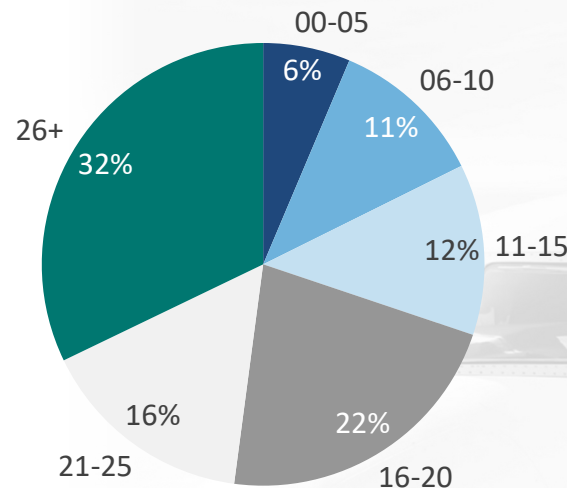
Tracking Evolution of For-Sale Aircraft by Age

Are older or newer aircraft dominating the for-sale market?

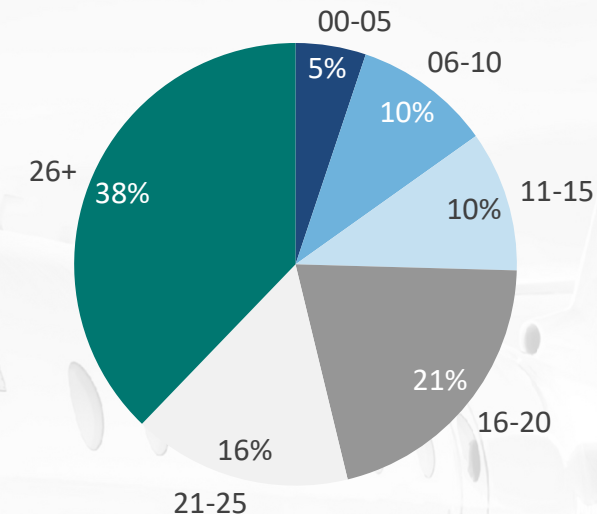
2015



2025



2026 YTD

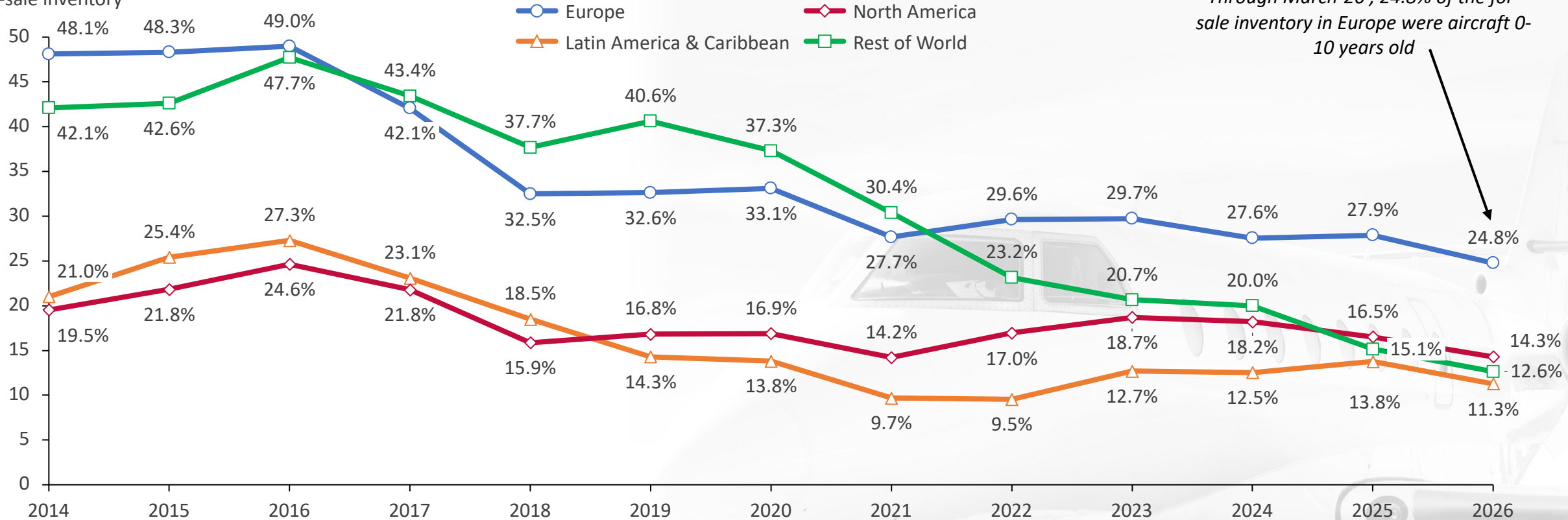


- So far in 2026, newest aircraft (0-5 years old), remain exceptionally scarce at just 5% of inventory, down from 6% seen last year and 9% in 2015, reflecting owners' continued reluctance to sell nearly-new assets in an environment where replacement lead times remain extended and young aircraft command significant premiums
- The two-tier market dynamic is intensifying with 75% of for-sale inventory now 16+ years old through Q1 2026, up from 70% last year, and 57% in 2015, demonstrating that age bifurcation in the pre-owned market is becoming more pronounced

Tracking Young Aircraft (0-10 years) as % of For-Sale Inventory

Are newer aircraft being sold (market stress indicator)?

% young aircraft of for-sale inventory

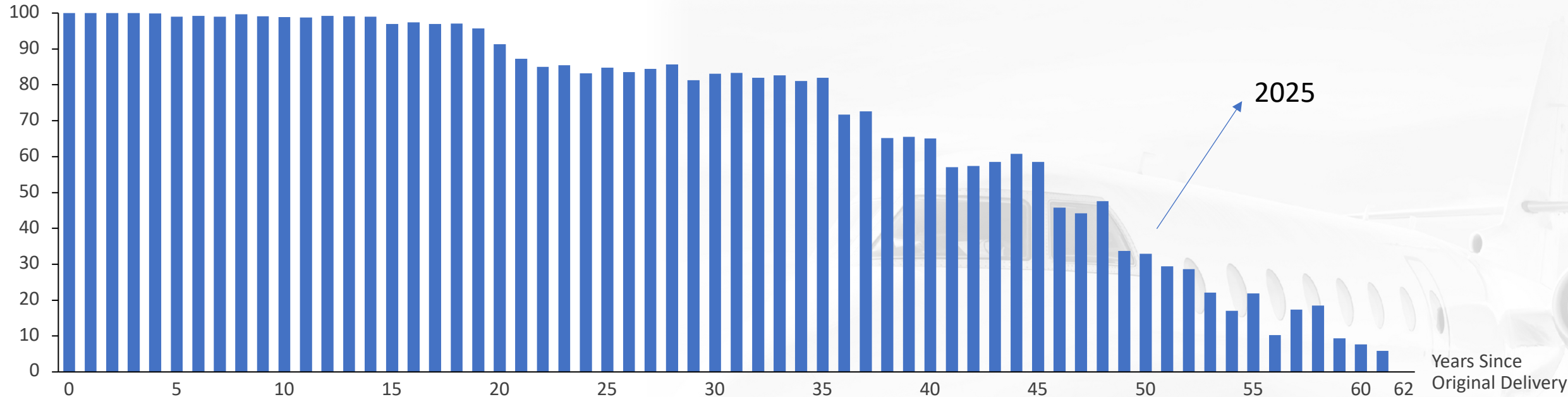


- Young aircraft scarcity intensified across all regions: in 2014, 48.1% of all available pre-owned aircraft in Europe were 0-10 years old, in 2025 that has reduced to 27.9% of for-sale inventory in the region
- 2016 marked inflection point across regions: all regions peaked in 2016 before commencing multi-year declines, suggesting this was the high-water mark for young aircraft availability before fleet aging accelerated and new delivery volumes proved insufficient to maintain inventory youth
- The convergence and compression of regional percentages has continued into 2026, with all four regions clustering in the 11-15%, down from the 20-48% spread in 2014, and every region has further declined from full year 2025 levels

Business Jet Longevity: Aircraft Survivor Curve

How long do business jets typically remain in active service before retirement?

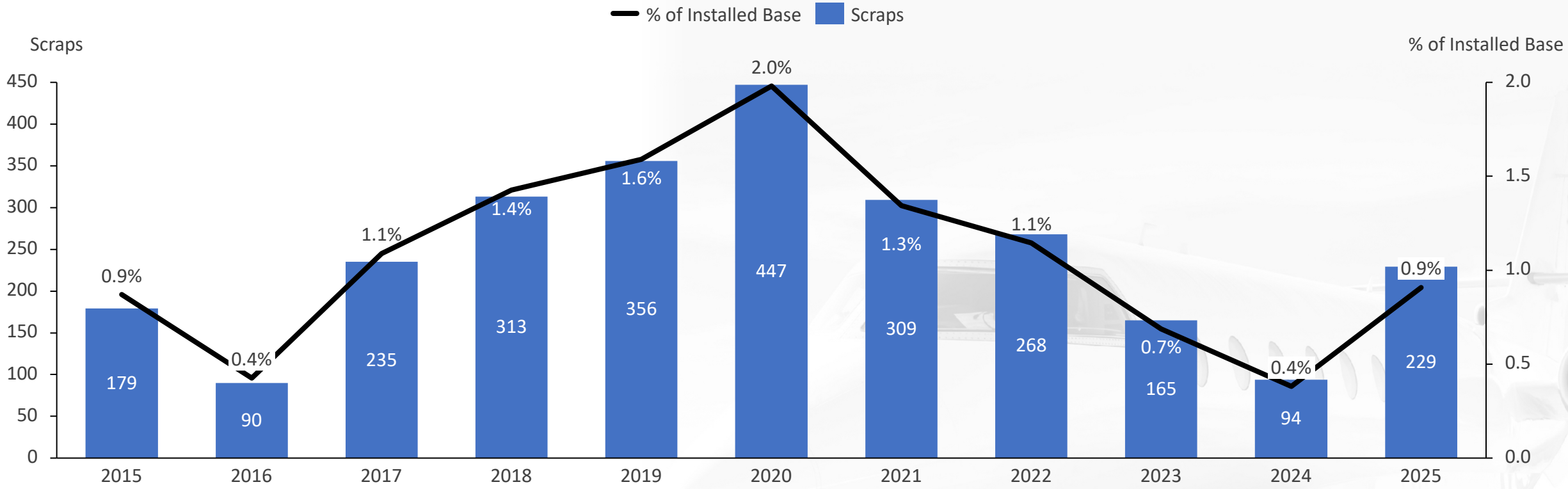
% Still in Operation



- Business jets demonstrate exceptional longevity with approximately 90% of aircraft remaining in operation after 20 years and 80% after 35 years, significantly exceeding commercial airline retirement patterns where aircraft typically exit service after 20-25 years
- First major attrition occurs around year 35-40 as the survival curve steepens, declining from 80% (year 35) to 65% (year 40), suggesting this period represents the economic inflection point where aging airframes face increased total costs that make continued operation uneconomical for most operators
- Economic and environmental pressures may accelerate future retirements: while this historical survivor curve shows that aircraft remain in operation after multiple decades, emerging factors including sustainability mandates, noise regulations, operational efficiency requirements, and buyer preferences for modern avionics and connectivity could create a wave in the next 10 years as 1990s and 2000s aircraft reach the 30-40 inflection point where retirements accelerate significantly

Tracking Retirements of Aircraft

How many aircraft are leaving the active fleet (scrapped, parted out)?



- After adjusting for newly reported 2025 deliveries, aircraft retirements have declined significantly since 2020, with 229 units scrapped in 2025 (0.9% of the installed base), though up from the historic lows realized in 2016 and 2024, but remaining well below the 2015-2022 average of approximately 275 units annually, indicating extended service lives
- Current low retirement rates signal future market dynamics: with just 0.9% of the fleet retired in 2025 (vs 1.4%-2.0% rates typical in 2018-20), the industry faces a growing population of older aircraft that will eventually require retirement, suggesting a potential wave of scrapping activity in the coming years as 1990s and 2000s vintage aircraft reach end-of-economic life, which could help tighten pre-owned inventory and support values for younger aircraft

Contributors

To learn more about the JETNET group or this report, please feel free to contact any of the contributors listed below

Richard Koe

Managing Director

richard.koe@wingx-advance.com

Sarmad Faraz

VP, Marketing

SFaraz@jetnet.com

Nick Koscinski

Analyst

nick@wingx-advance.com



A light blue private jet is shown from a front-three-quarter view, parked on a tarmac. The aircraft features a high-wing configuration, a large cabin door on the left side, and a tail-mounted engine. The background is a clear, bright sky.

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