



9:30 AM - 10:00 AM



WINGX - Industry Data Review

WINGX Richard Koe

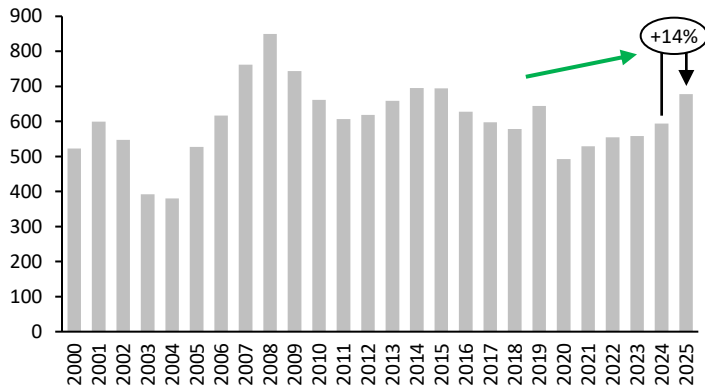
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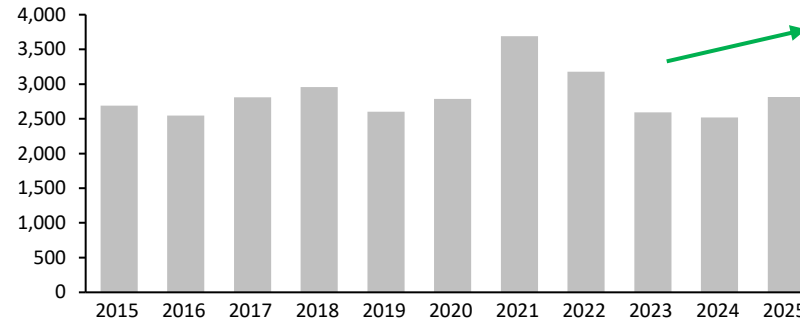
Across the board, industry indicators as at end-2025 were quite positive

The market has seen improvement across a range of supply and demand – utilisation most of all

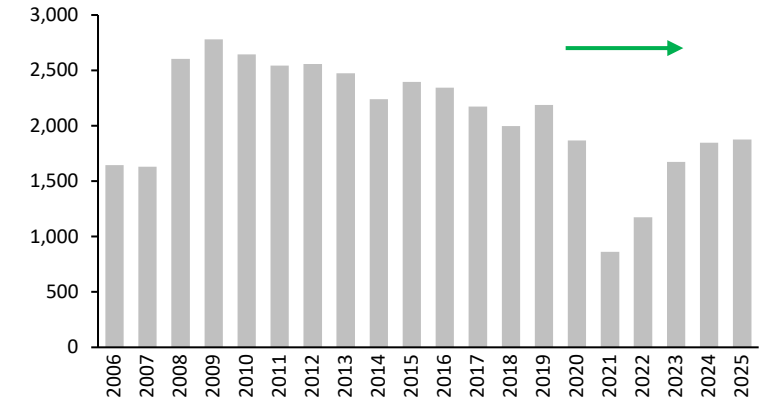
Bizjet deliveries (top 5)



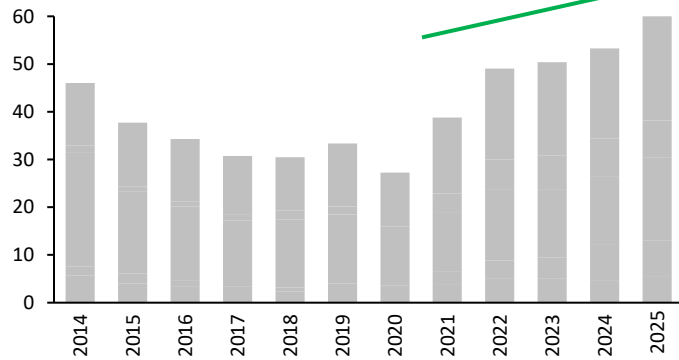
Bizjet transactions (units)



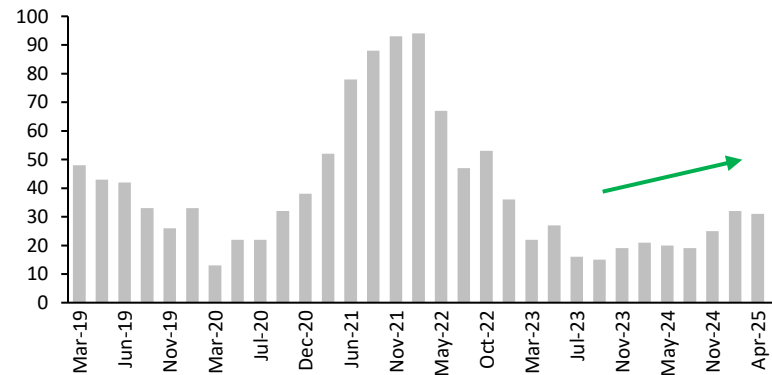
Aircraft for sale



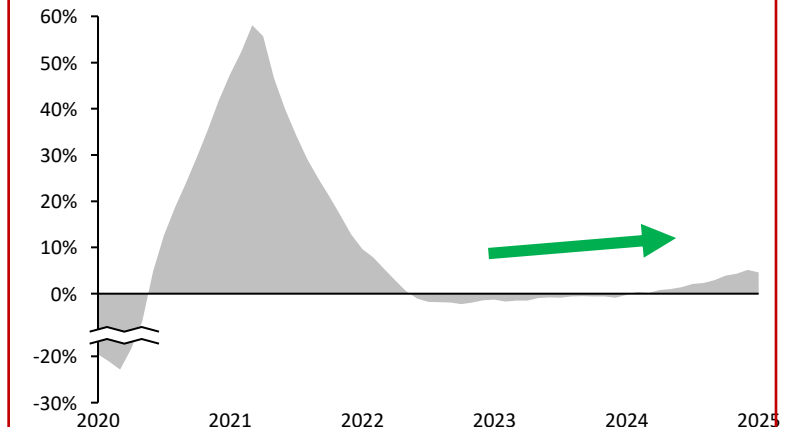
Order book value (\$bn)



Aircraft Pricing Index



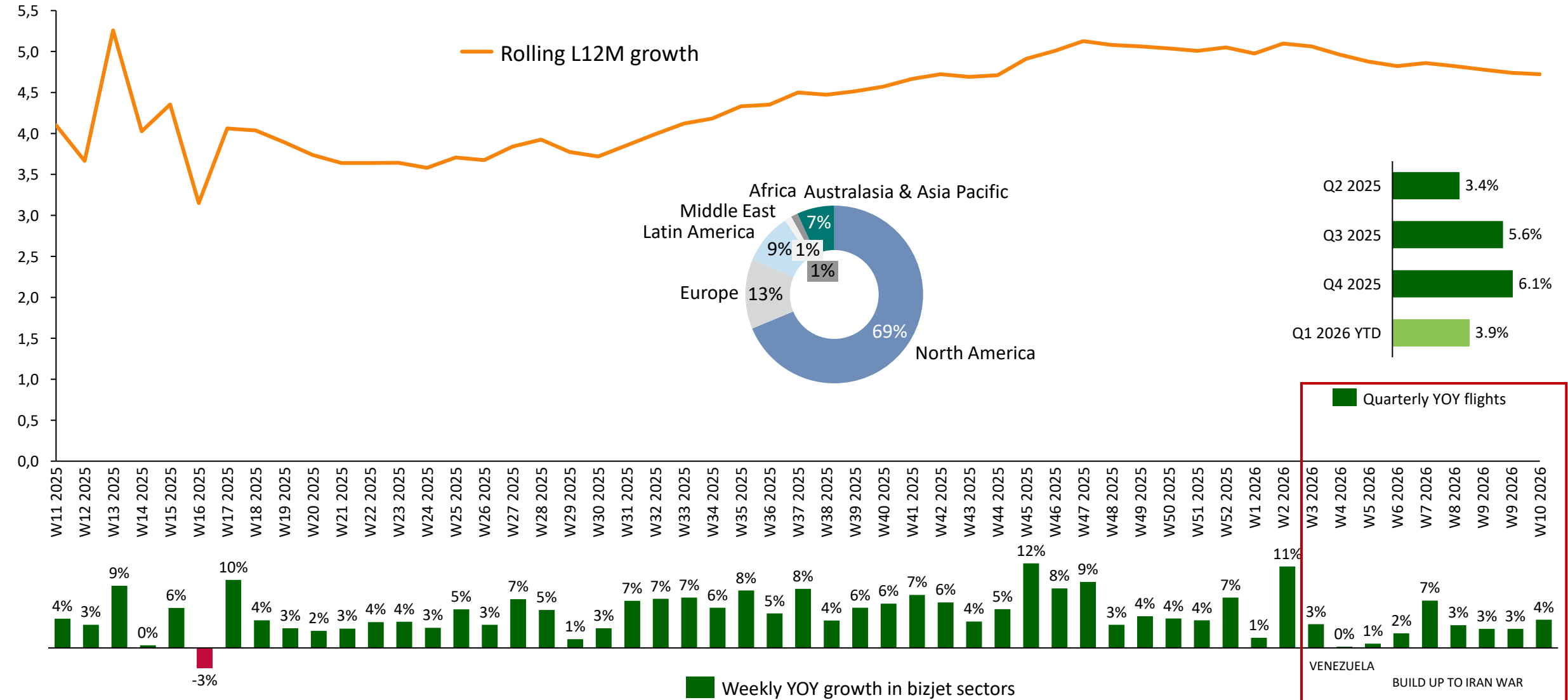
Change in Bizjet Utilisation (R12M)



Global business jet traffic in last 12 months

During 2025 there was particularly strong demand Q3-Q4, with Q1 2026 slowing but still growing

%



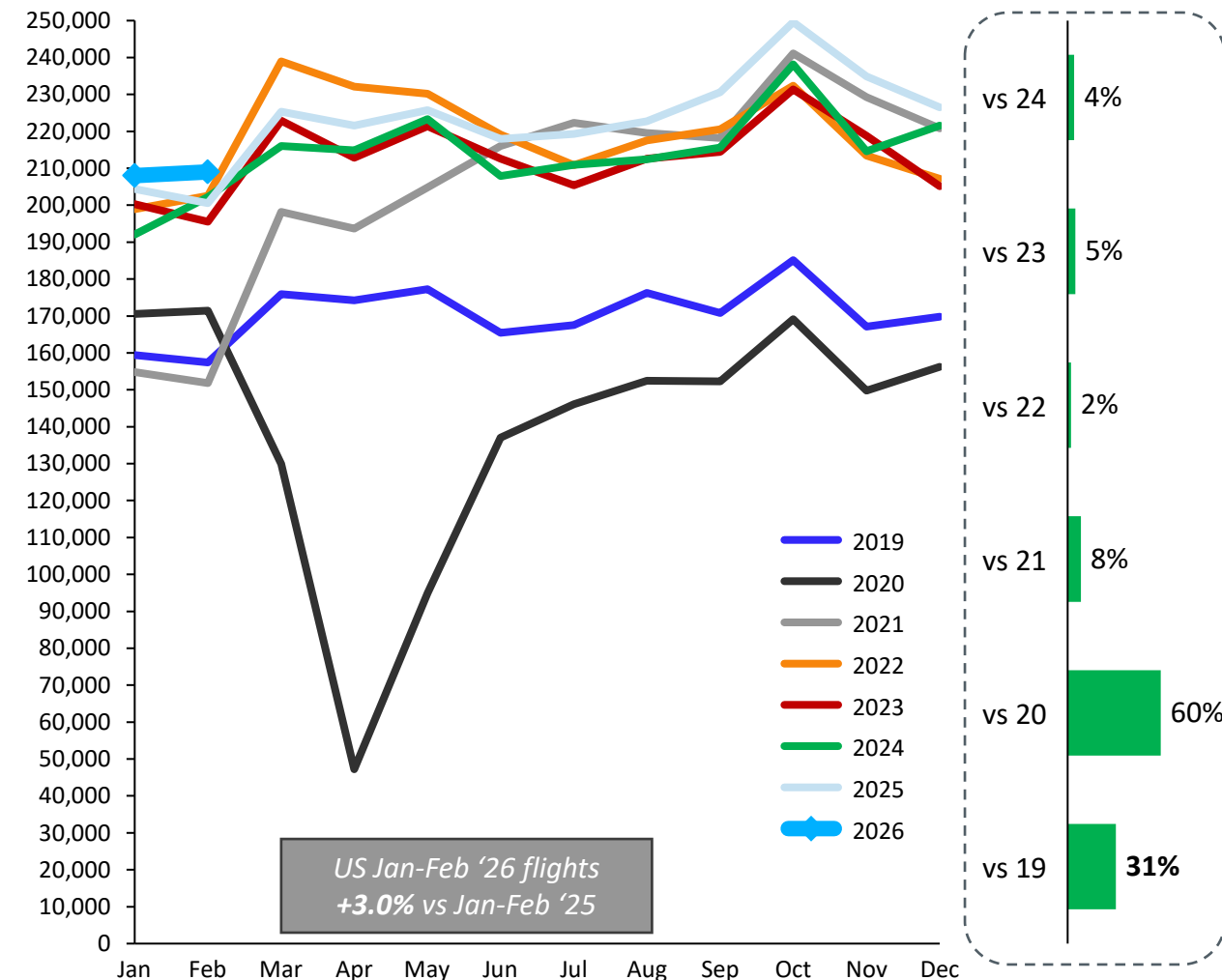
Bizjets only: Turboprops excluded, data through 8 March 2026

Source: WINGX; Global ATC and ADSB records

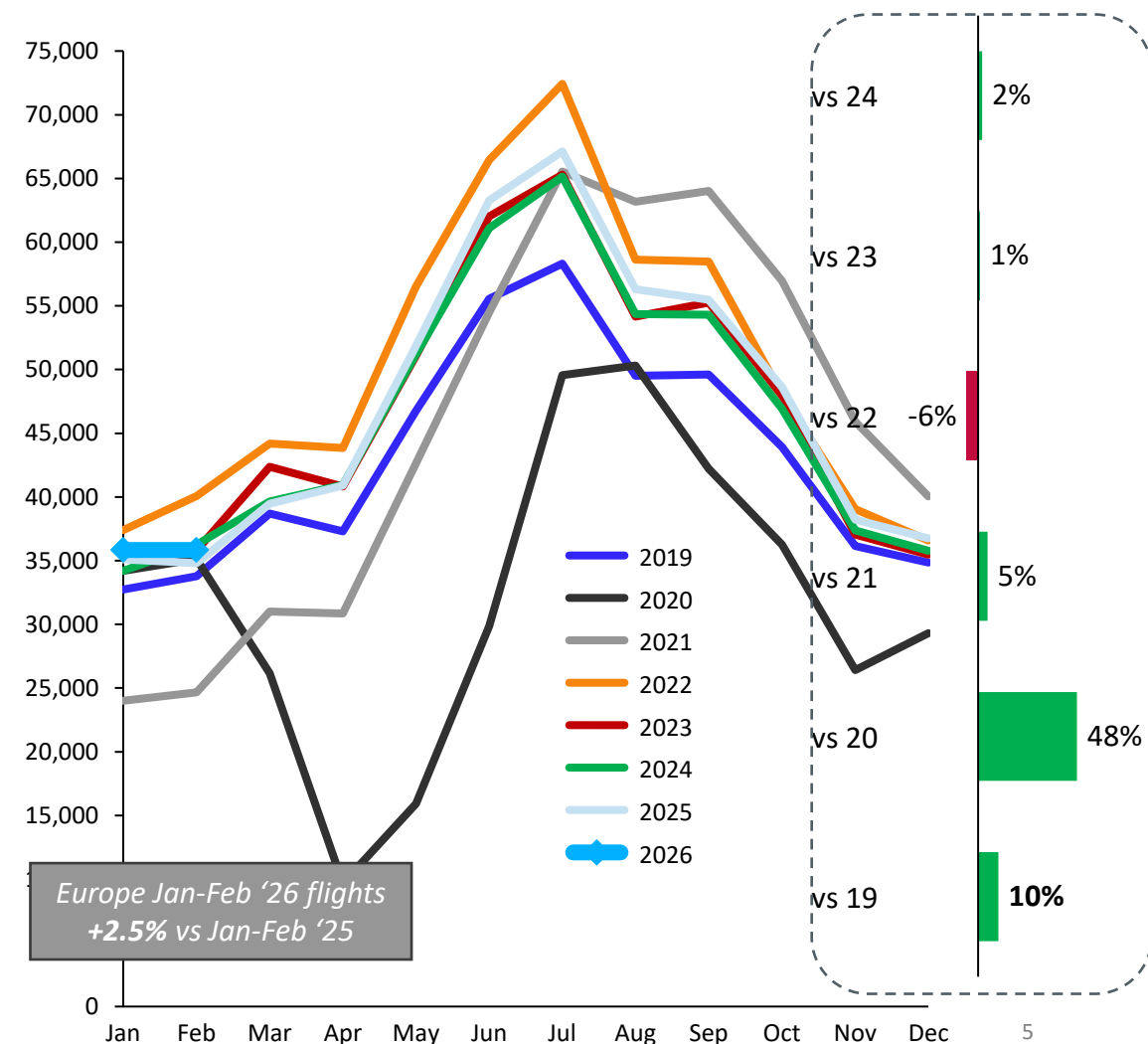
The European bizjet market is 1/5 of US and much more sluggish since Covid

More seasonal, but also much less post-Covid gain than the US

Business Jet Departures US & 2025 vs Prior Years Trend

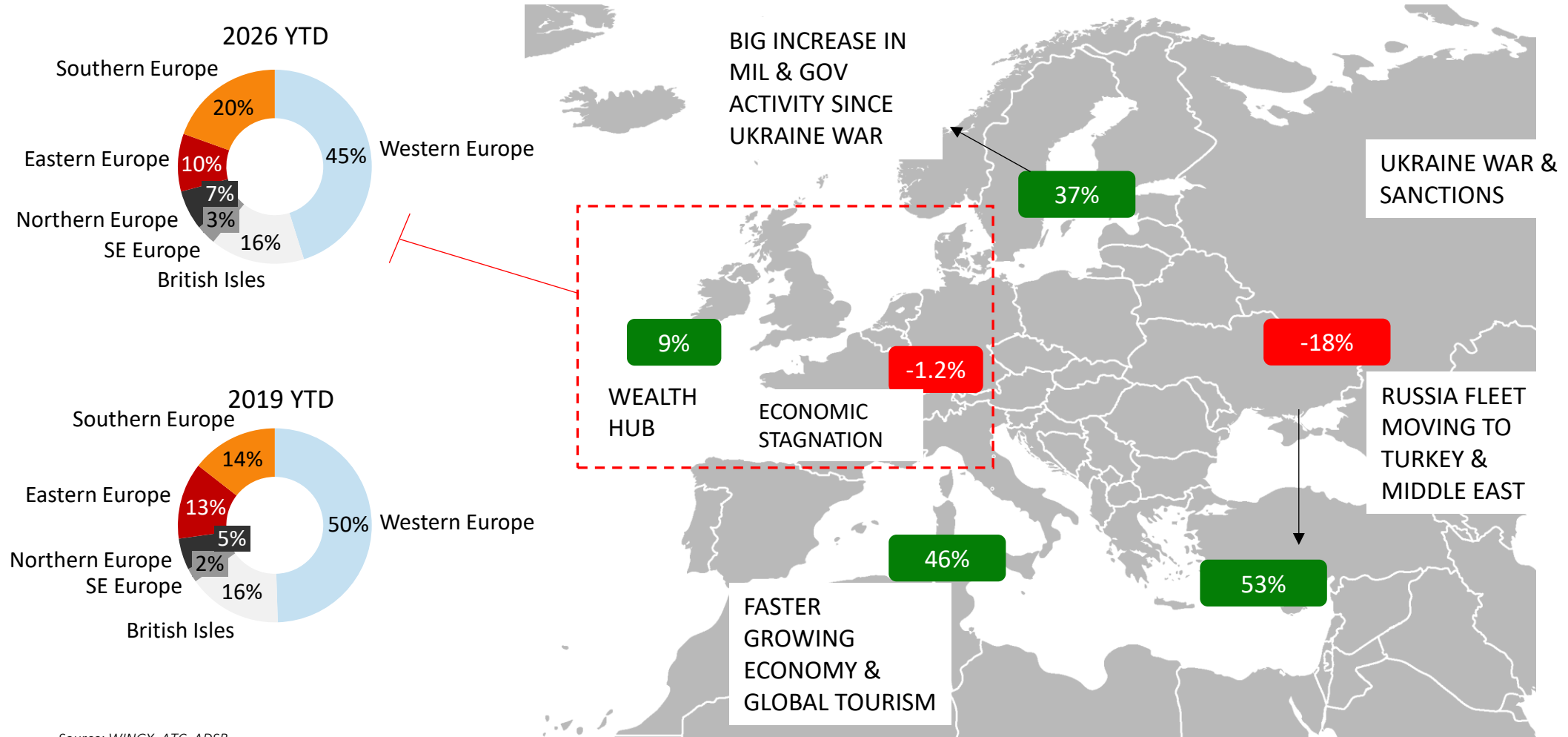


Business Jet Departures Europe & 2025 vs Prior Years Trend



Regional demand in Europe, 1 Jan – 1 March 2026 vs 2019

Central Europe weak spot; Russia and E-E slump (but migrating?); Western Europe still key; Med area doing well

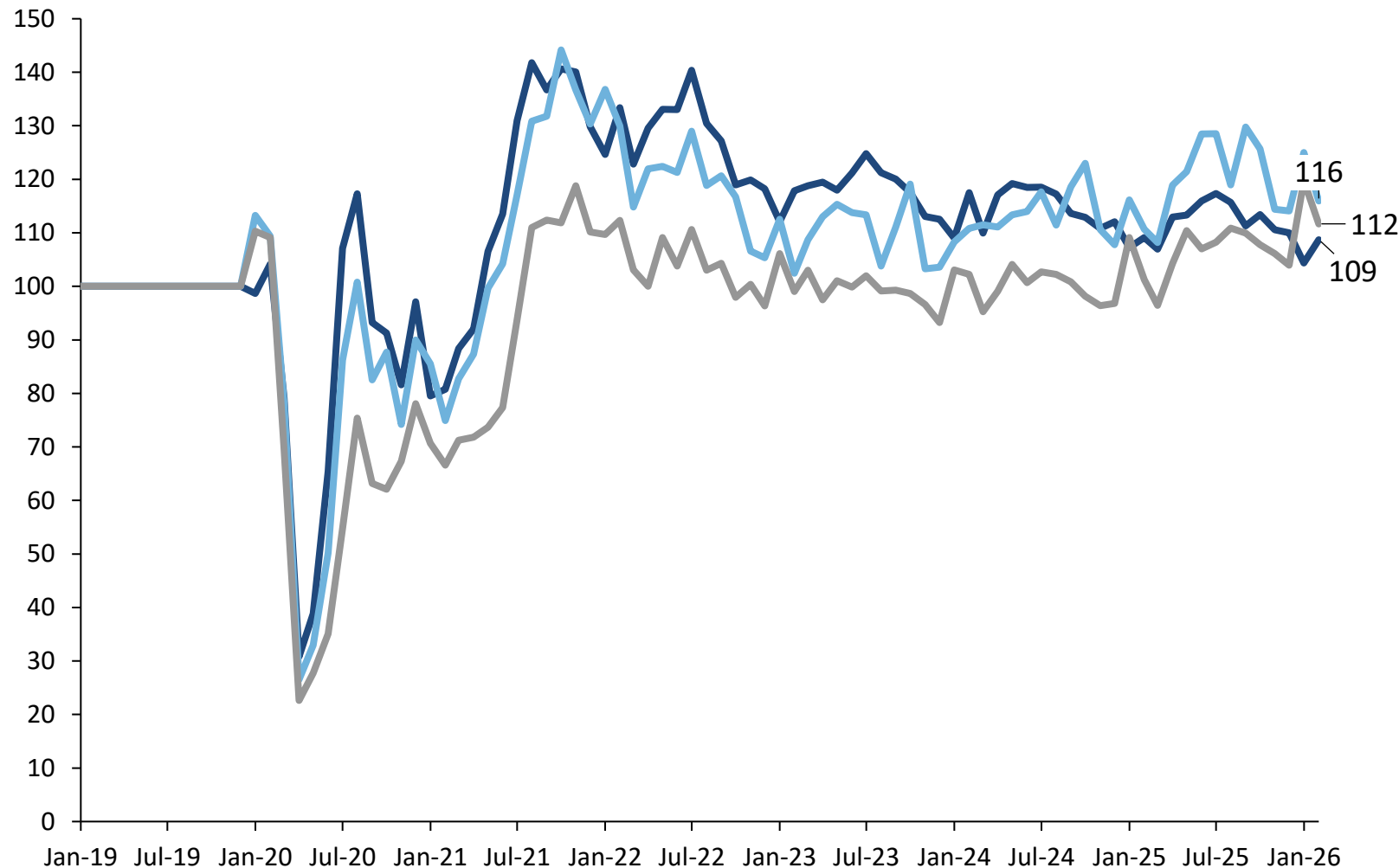


Source: WINGX, ATC, ADSB
Business jets only

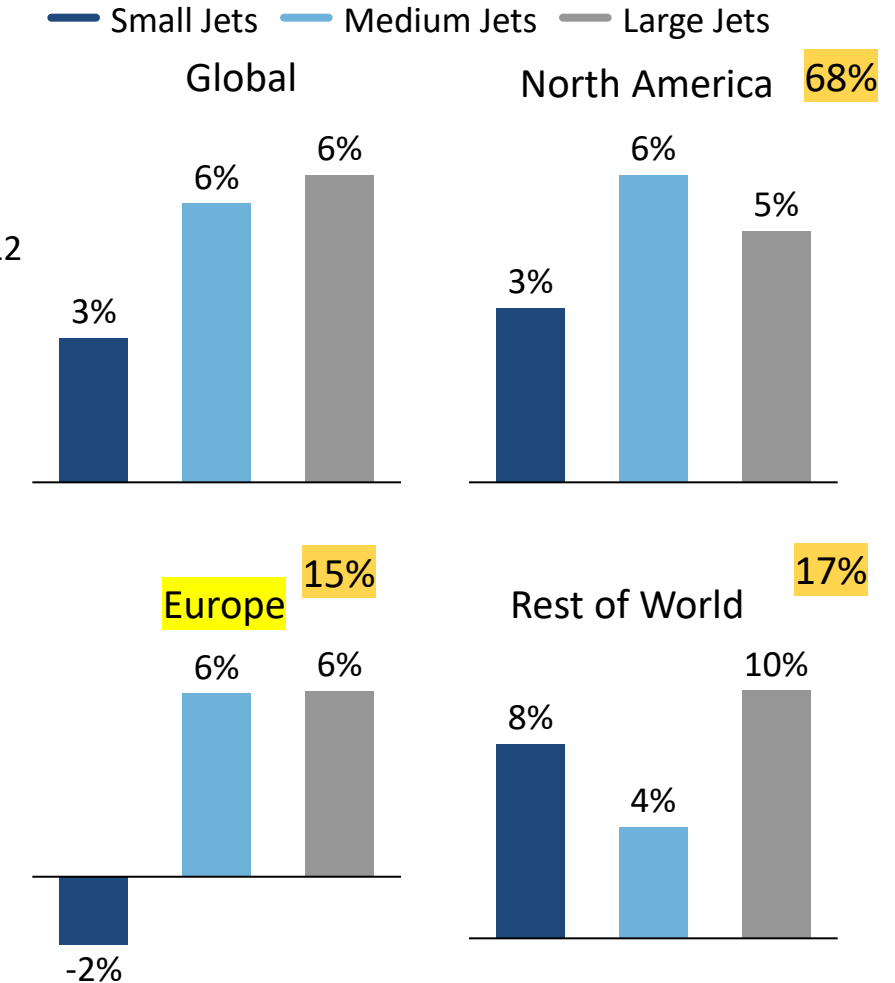
European bizjet activity particularly weak in small cabin sector

Lots of growth for MSJ in 2025, notably in Nth America; whereas small jets declining in Europe

Europe trend in bizjet hours by cabin size (indexed to same month 2019)

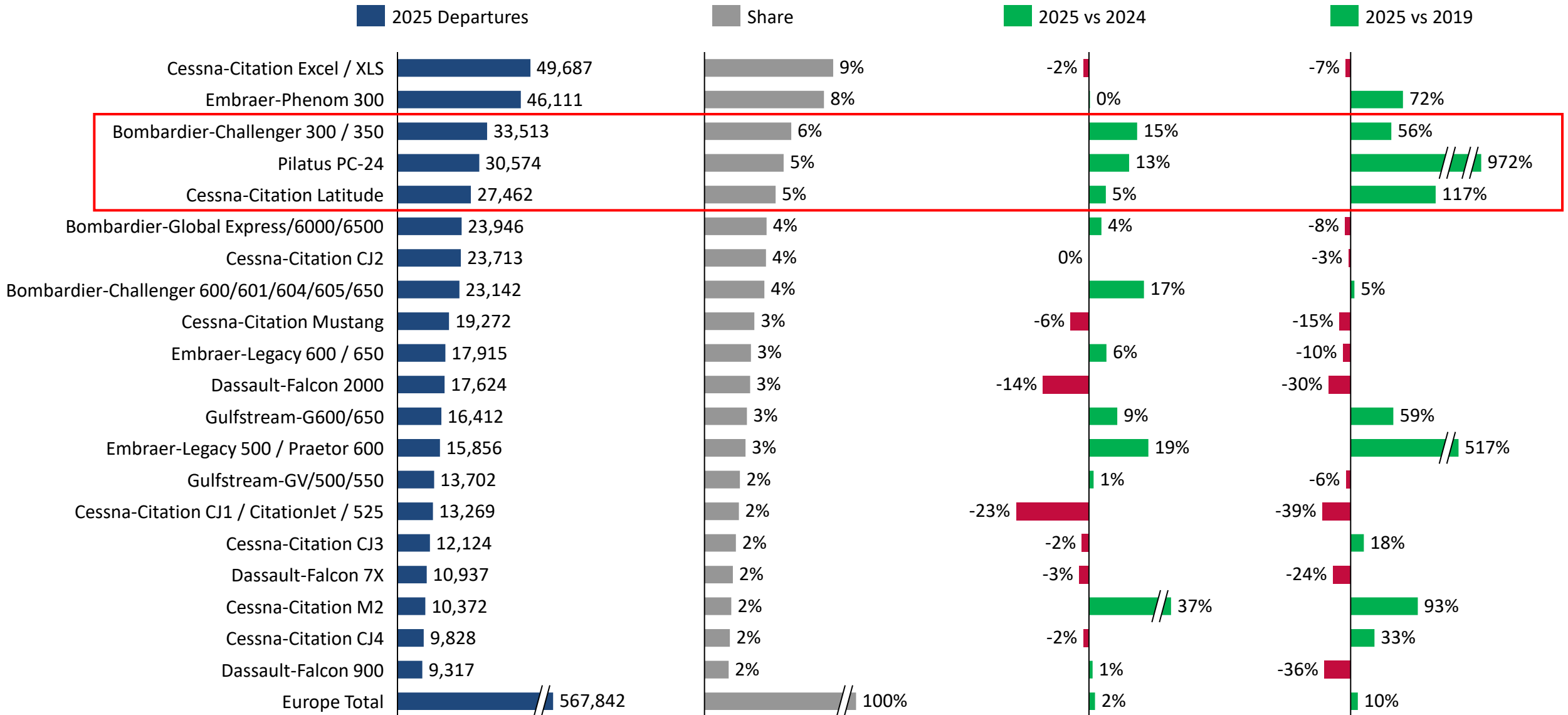


2025 vs 2024 cabin size hours trends by region



A few business jet types have seen very strong demand in Europe

Citation Excel and Phenom 300 top Europe aircraft types, 17% of all 2025 flights, YOY Excel down and Phenom flat



2025 vs 2024 vs 2019 highlights winners and losers in Europe

- ✓ Fractional and Private Flight Departments showing strong growth, especially young/SLJ-SMJ, notably in Med (Leisure?)
- ✗ Weak Central European economies getting much less demand. Corporate FD declining. Older aircraft parked.

Dep Country	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
France	88,325	1.7%	3.5%
United Kingdom	81,889	2.3%	14.6%
Italy	70,005	8.0%	36.3%
Germany	64,549	-4.3%	-5.9%
Spain	56,264	6.0%	36.0%
Switzerland	39,017	1.1%	8.9%
Greece	17,457	-0.3%	32.2%
Austria	15,539	-1.8%	-7.2%
Sweden	15,291	2.7%	74.5%
Netherlands	11,202	-2.1%	11.9%
Belgium	11,026	5.1%	21.4%
Portugal	10,216	4.7%	42.9%
Poland	8,661	-0.7%	48.1%
Czech Republic	7,980	2.2%	25.3%
Ireland	7,311	6.9%	27.0%

Segment	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
Light Jet	137,484	0.5%	13.8%
Super Light Jet	94,172	0.6%	32.1%
Super Midsize Jet	91,014	8.4%	49.7%
Ultra Long Range Jet	89,123	7.0%	18.0%
Heavy Jet	82,467	3.8%	-15.7%
Very Light Jet	35,799	-6.3%	-4.9%
Midsize Jet	24,354	0.4%	-22.2%
Entry Level Jet	13,429	-23.4%	-39.0%

Type	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
Aircraft Management	191,014	-3.1%	-0.9%
Branded Charter	150,215	-0.8%	4.9%
Fractional Ownership	89,126	6.4%	66.4%
Corporate Flight Department	35,844	-6.6%	-32.7%
Private Flight Department	35,016	18.6%	29.6%

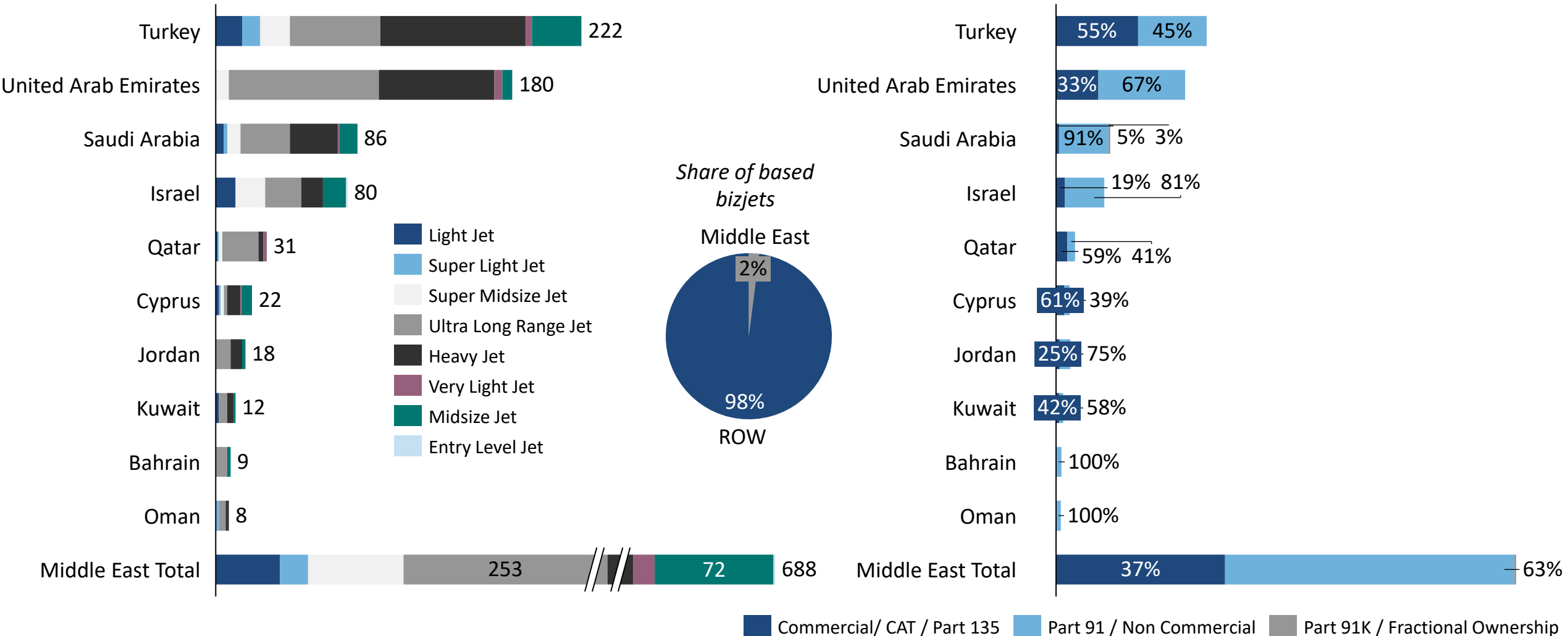
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Importance of Middle East bizjet homebase (2025)

The Middle East has nearly 700 business jets based in the region, with the nearly half being ULR and Midsize

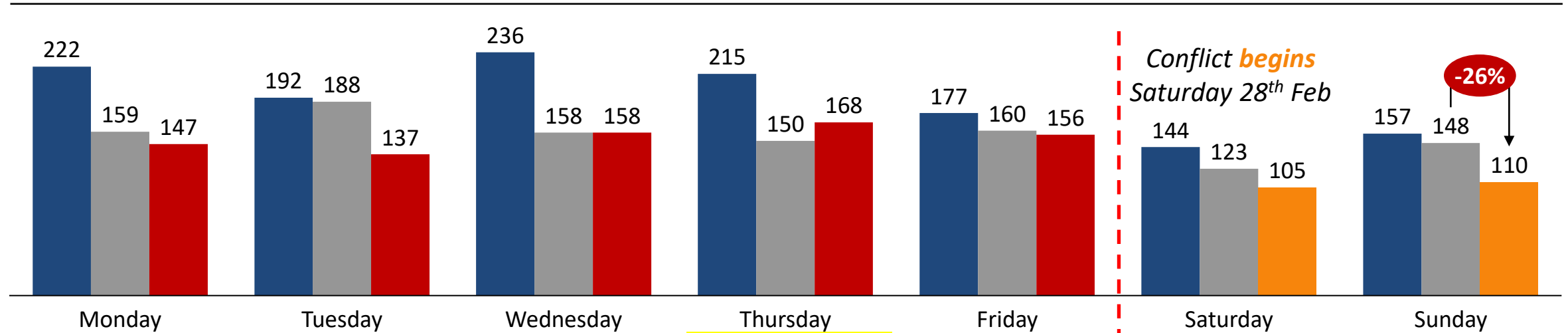
Homebased Business Jets by Middle East City



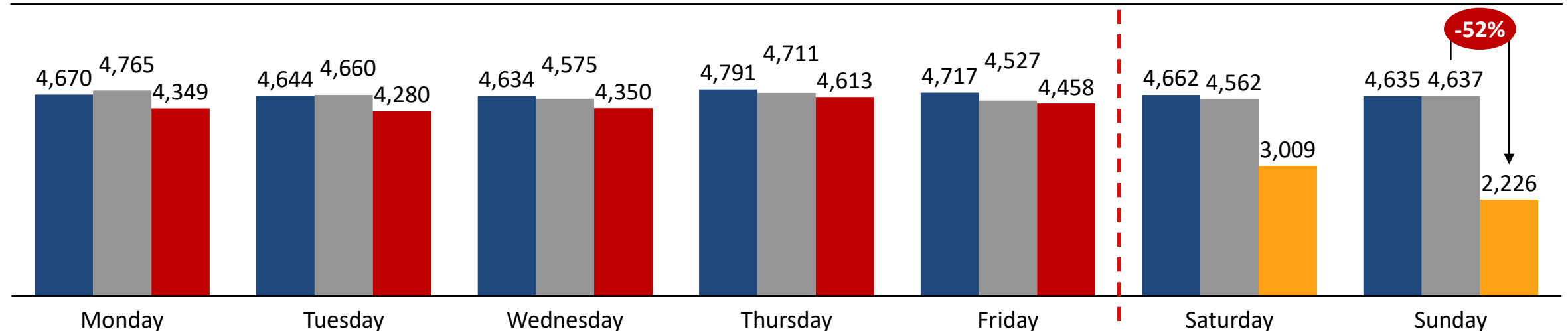
Impact of Middle East Conflict on Aviation

Clear impact on both business jet and scheduled airline departures from Middle East airports since start of conflict

Middle East **Business Jet** Departures



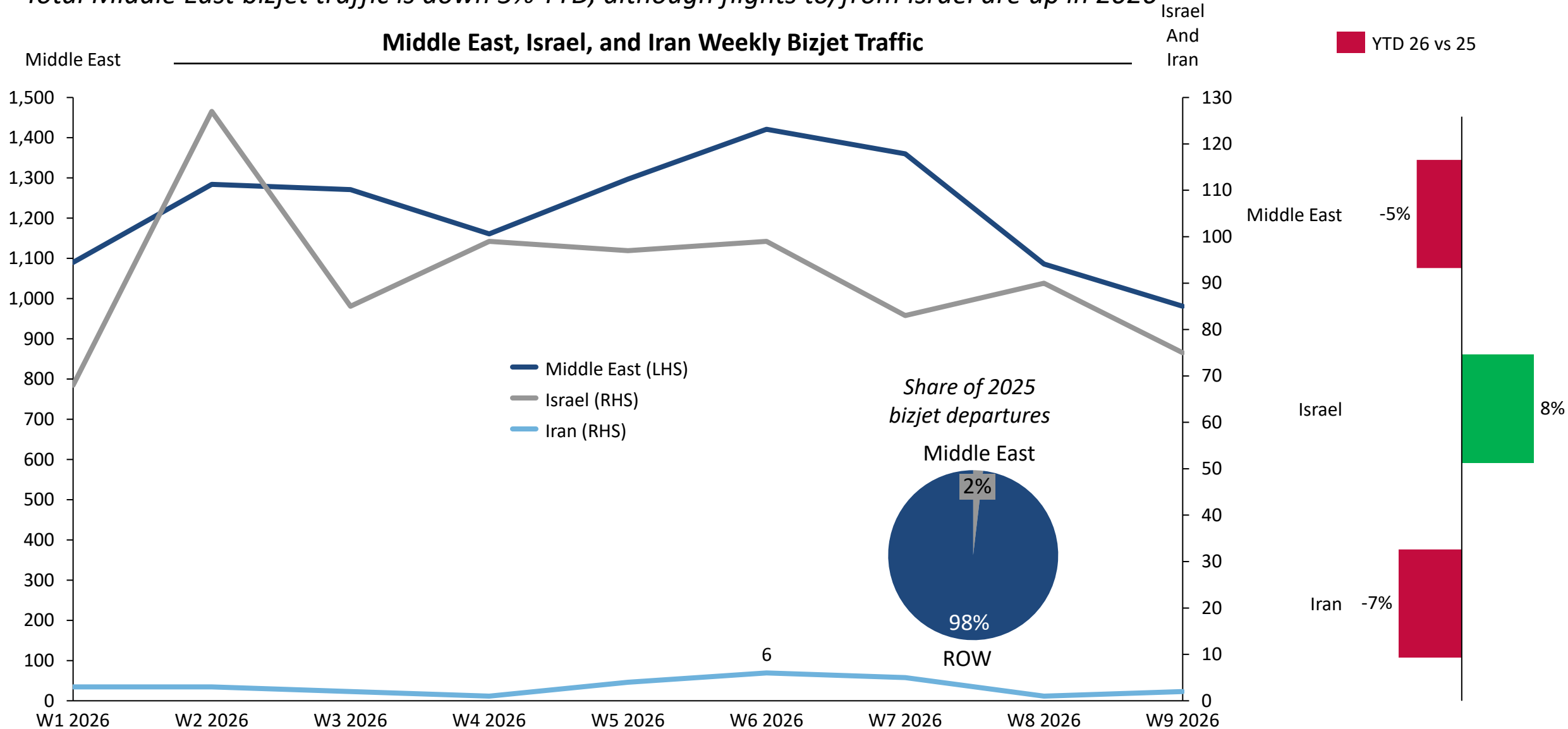
Middle East **Scheduled Airline** Departures



Impact of Middle East conflict on bizjet demand

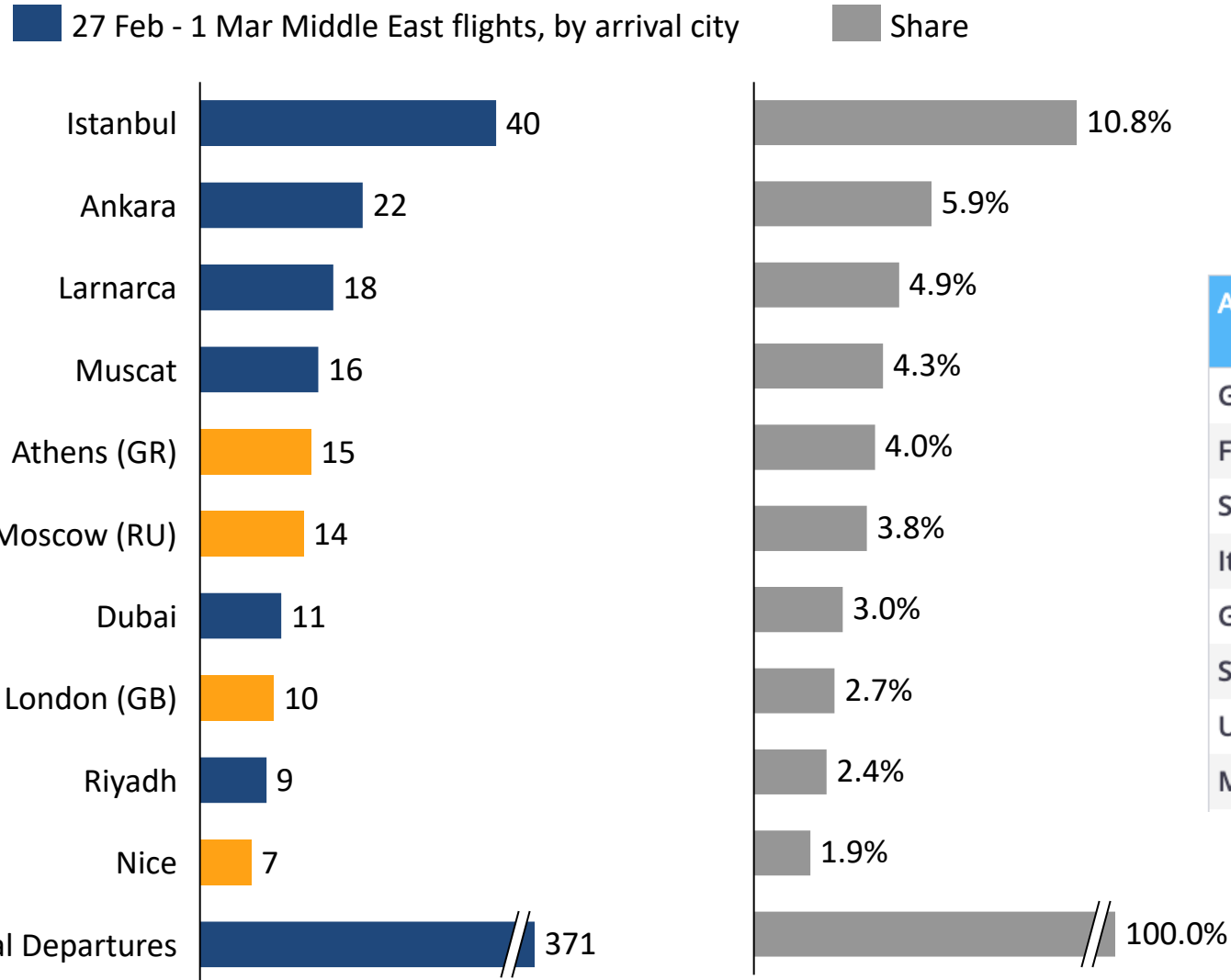
Total Middle East bizjet traffic is down 5% YTD, although flights to/from Israel are up in 2026

Middle East, Israel, and Iran Weekly Bizjet Traffic



Where the Middle East flights going to?

27 Feb – 1 Mar, 371 flights from Middle East airports, mostly to other M-E airports (Turkey primarily)



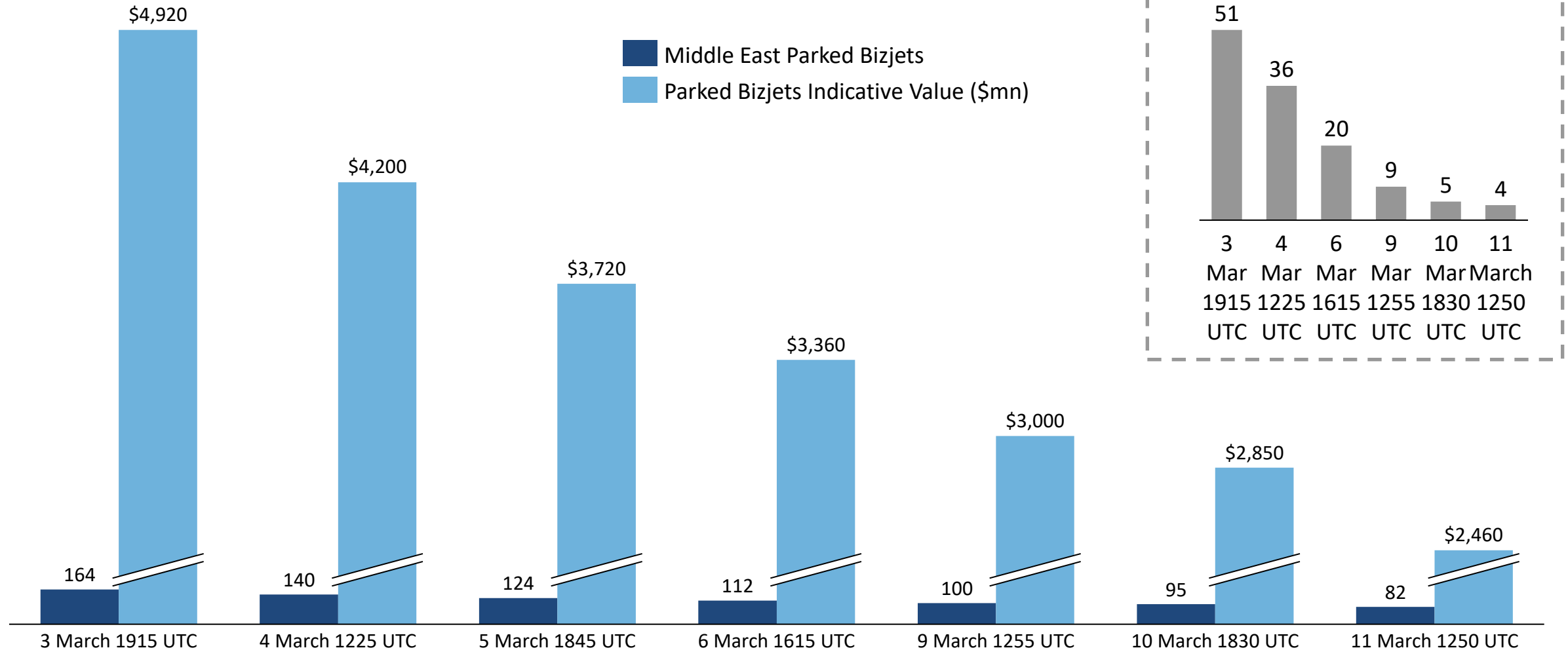
3-9 March Charter flights from the Middle East going to Europe, by arrival country

Arrival Country	Departures	vs 1Y ago: Departures
Greece	17	112.5%
France	12	-7.7%
Switzerland	11	10.0%
Italy	9	50.0%
Germany	7	-22.2%
Spain	6	200.0%
United Kingdom	5	-50.0%
Malta	4	33.3%

Almost 100 total Charter flights 3-9 March from the Middle East going to Europe, up 19% YOY

Middle East Parked Aircraft Evolution

Since the 3rd of March, business jets parked at Middle East airports have declined from 164 to 82. With an indicative value of \$2.46bn still parked in the conflict affected airports



Oil Price Increase Since Start of Middle East Conflict

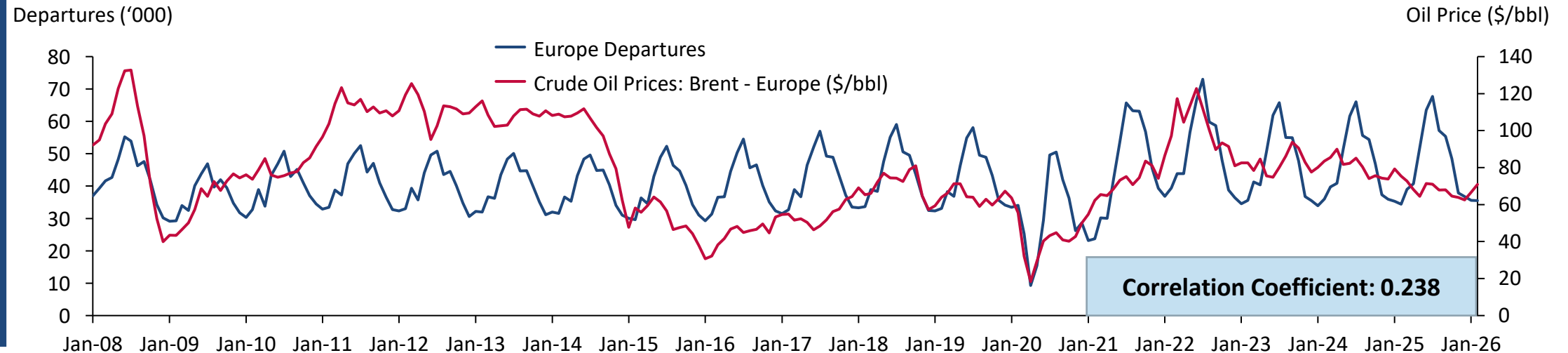
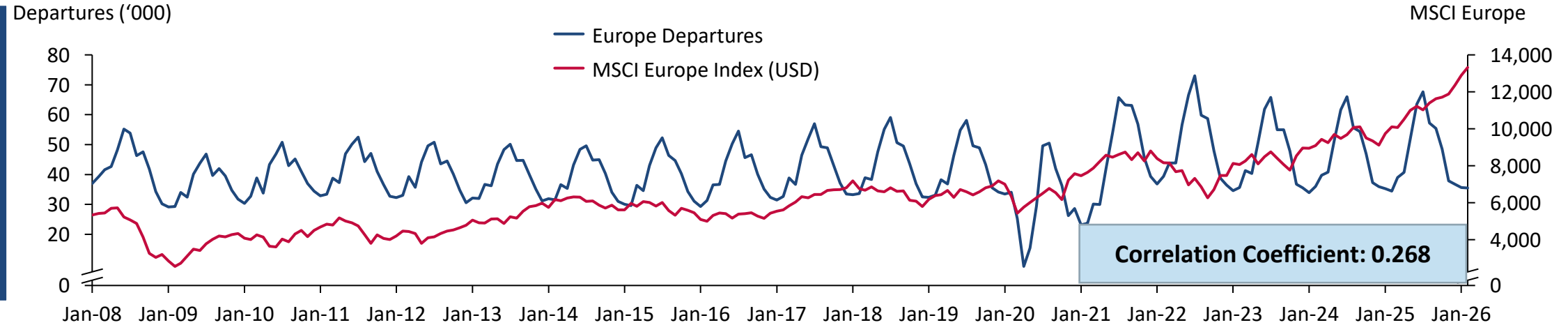
Fuel/Opex >30% for bizjet (vs airliners). 2ndary mpacts on inflation, stock markets = costs of doing business & confidence.

	Arab / Gulf States	Europe		United States	
	FOB Arab Gulf Cargo	CIF NEW Cargo	FOB Rotterdam Barge	NY Harbor Barge	USGC Waterborne
2 March	+25%	+22%	+22%	+16%	+17%
3 March	+39%	+50%	+52%	+33%	+36%
4 March	+153%	+55%	+56%	+47%	+51%
5 March	+119%	+79%	+85%	+68%	+79%
6 March	+74%	+81%	+82%	+62%	+67%
9 March	+105%	+80%	+81%	+50%	+62%
2 – 9 March Avg	+86%	+61%	+63%	+46%	+52%

Growth figures refer to change in price in daily spot price for Jet A-1 vs average 5 days prior conflict

Crude Oil Price & MSCI Europe, Monthly since 2008

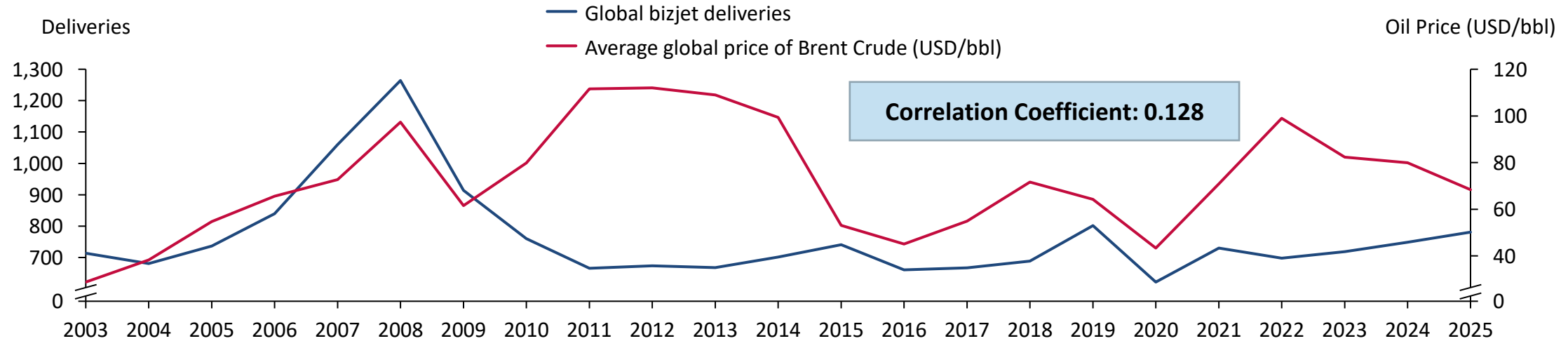
Historically, bizjet activity in Europe has not correlated to oil price. Stock market also has weak correlation.



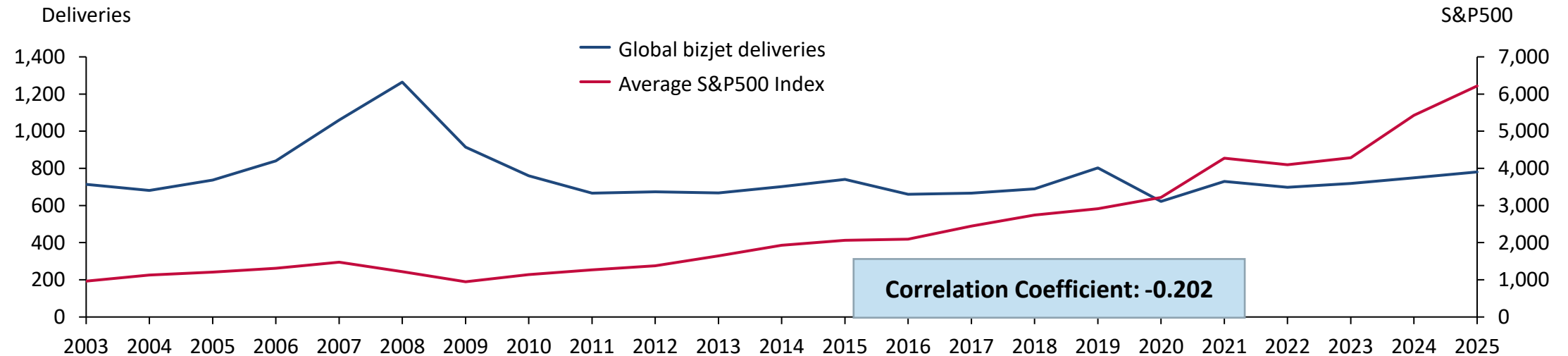
Crude Oil Price & S&P500, Annual since 2003

Globally – also weak correlation to bizjet deliveries

Global
Bizjet
Deliveries
vs Global
Crude Oil
Prices
(USD/bbl)



Global
Bizjet
Deliveries
vs Average
S&P500
Index

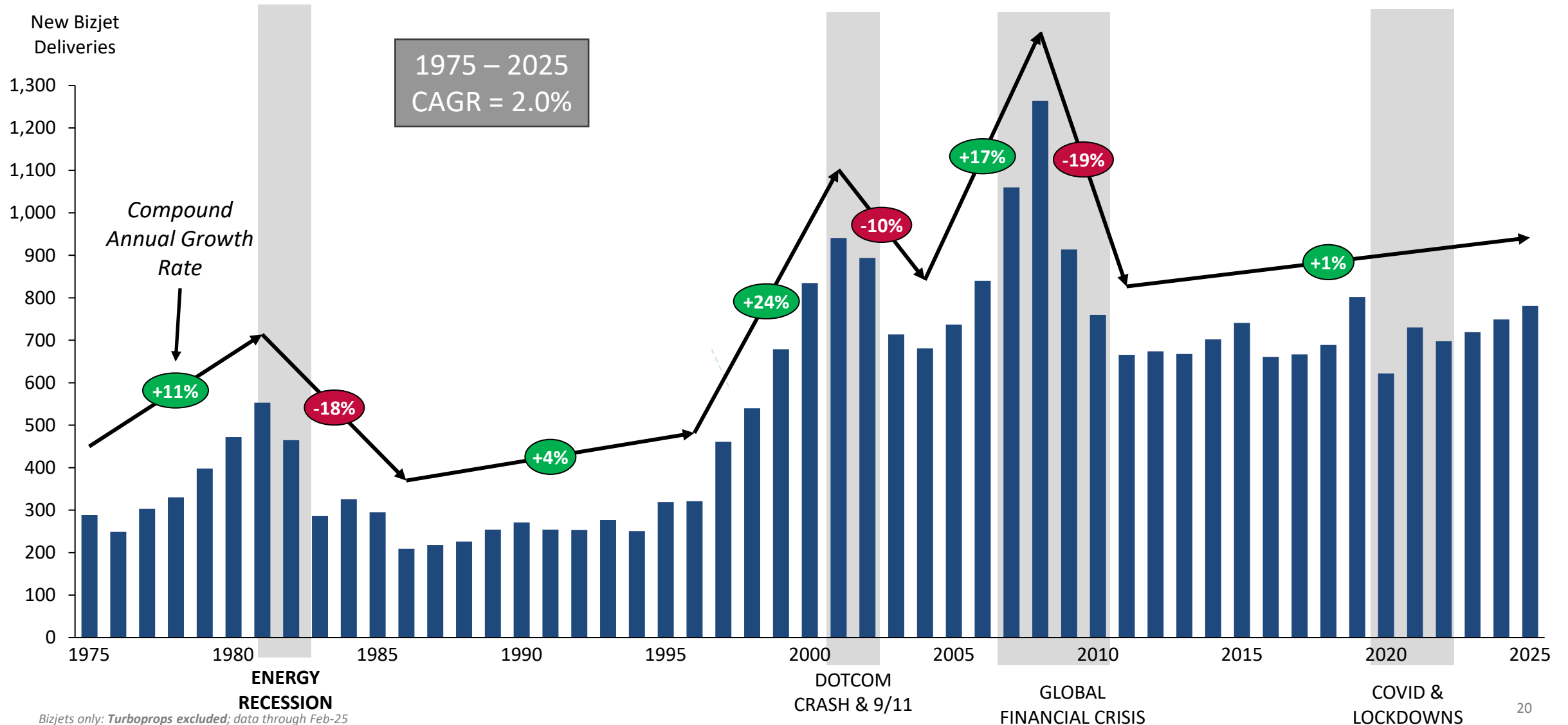


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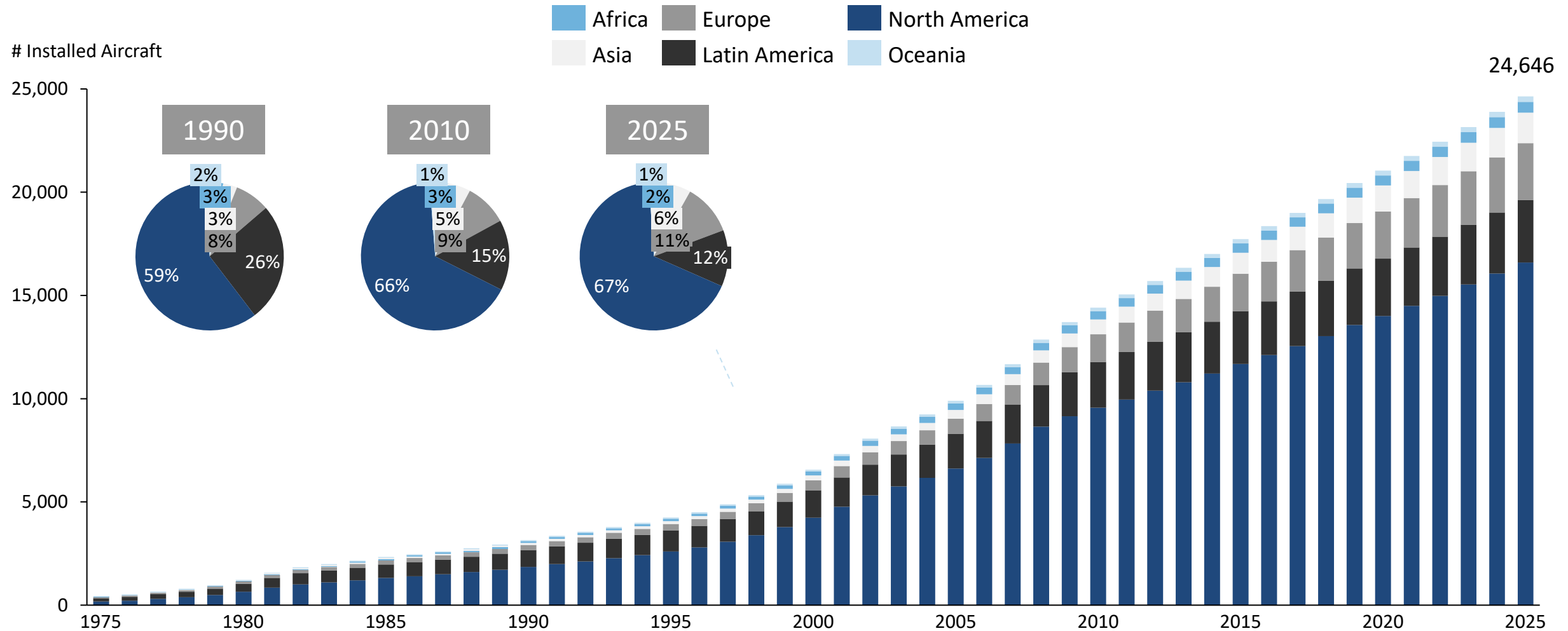
Last 50 Years of New Business Jet Deliveries

Compound annual growth rate of only 2%. Bizjet growth in 1990s and early 2000s, since then weak.



Current Global Fleet Evolution

How has today's in-operation business jet fleet accumulated over time?



Business Jet Survivor Curve

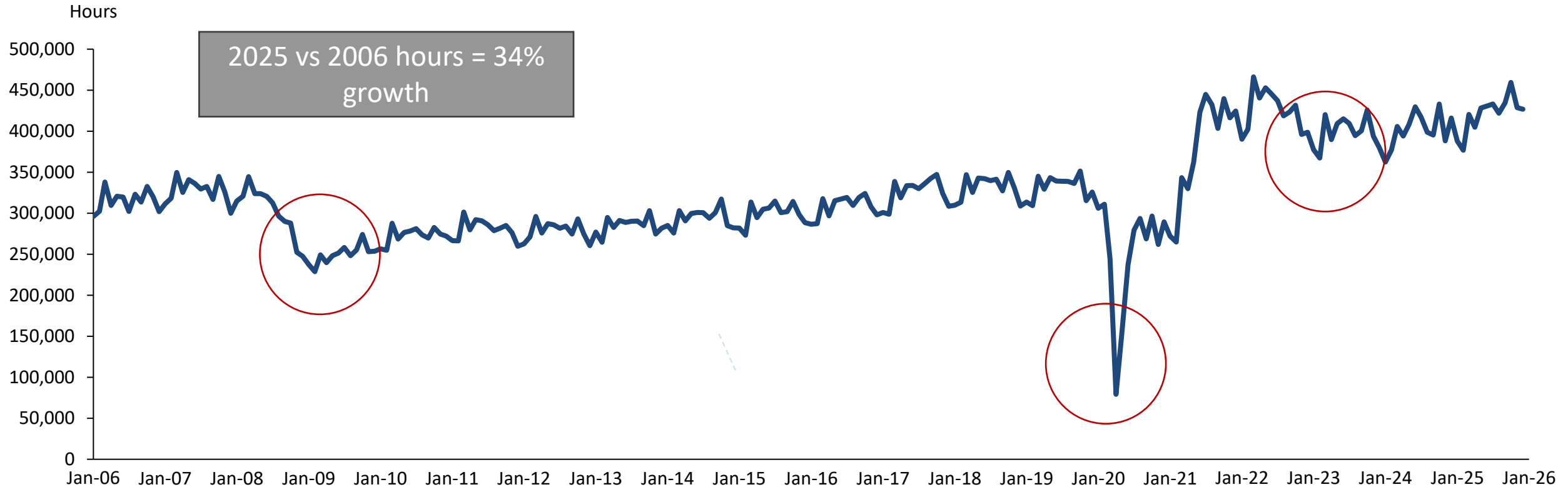
Of the business jets that were delivered 50 years ago, 33% of them are still in operation. Fleet projected to reach 100% retirement after 62 years.



Over the long term, **European bizjet** activity has very modest growth

2.1% CAGR since 2019 is only slightly stronger than 1.5% CAGR in 6Y previous, compared to the US CAGR of 4.5% since 2019

US and Europe Monthly Business Jet hours

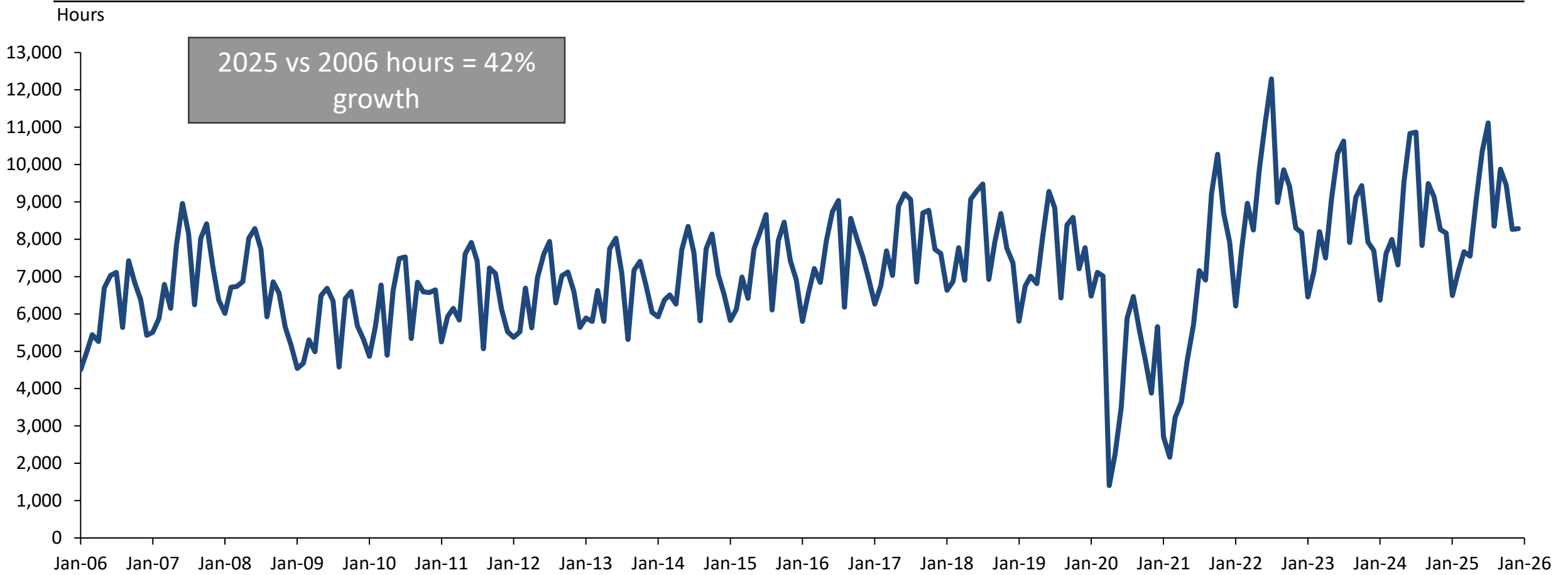


	Business Jet Hours (in '000)																				CAGR	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	13-19	19-25
Europe	680	784	782	667	736	769	760	766	764	762	780	826	846	838	606	873	984	918	927	951	1.5%	2.1%
% Growth		15.2%	(0.2%)	(14.7%)	10.4%	4.5%	(1.1%)	0.8%	(0.3%)	(0.2%)	2.3%	6.0%	2.4%	(1.0%)	(27.6%)	44.0%	12.8%	(6.8%)	1.0%	2.5%		
United States	3,100	3,148	2,854	2,330	2,540	2,595	2,587	2,658	2,770	2,831	2,919	3,086	3,132	3,149	2,418	3,684	4,119	3,865	3,899	4,103	2.9%	4.5%
% Growth		1.6%	(9.4%)	(18.4%)	9.0%	2.2%	(0.3%)	2.7%	4.2%	2.2%	3.1%	5.8%	1.5%	0.5%	(23.2%)	52.4%	11.8%	(6.2%)	0.9%	5.2%		

Business jet departures out of London airports index vs 2006

Compared to 20Y ago, less than 50% growth, with post-Covid surge eroding in last 3Y

London Airports Business Jet Hours

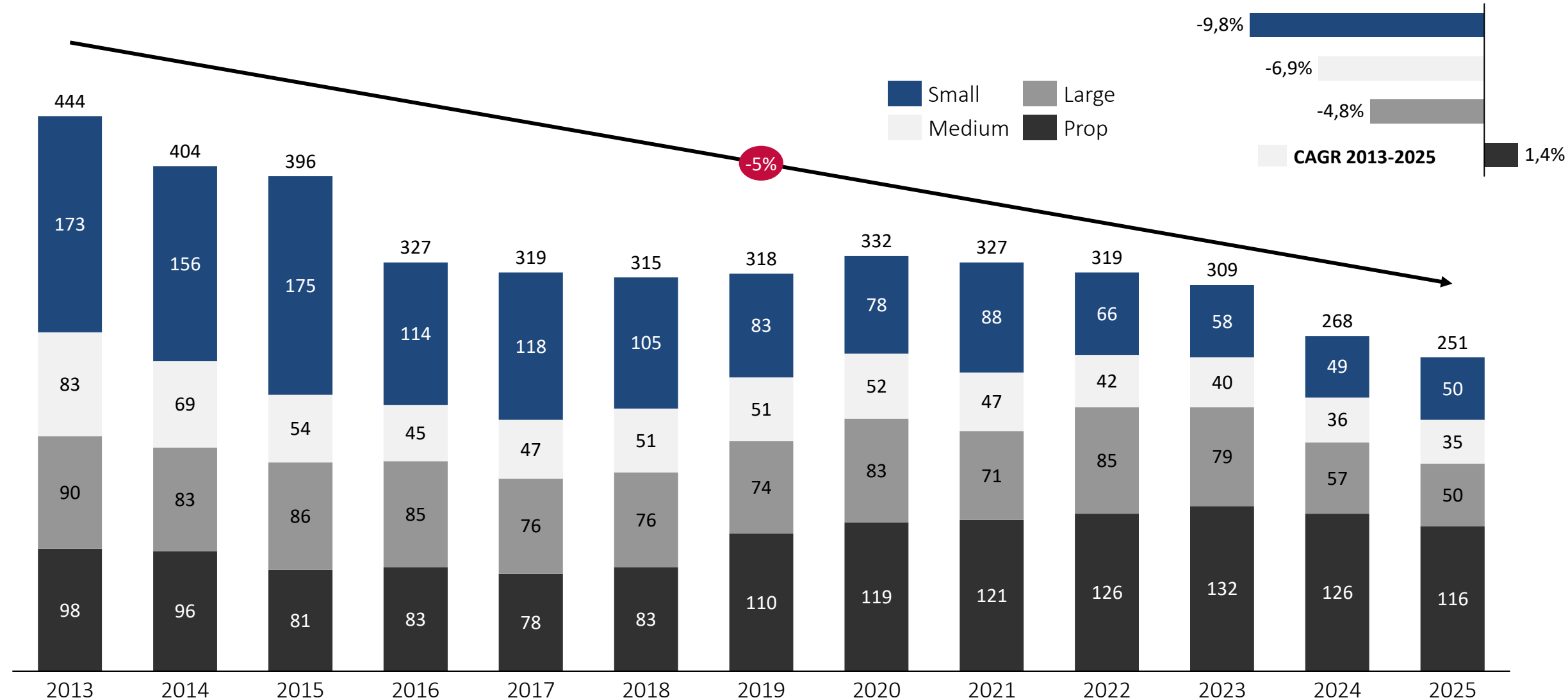


	Departures Indexed to 2006																			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
London Total	100	118	111	93	104	106	108	110	116	119	123	130	130	125	82	100	150	139	142	142

Bizjets only: Turboprops excluded, data through Dec-25
Source: WINGX; Global ATC and ADSB records

The Decline of G-Reg: Jets and Props

Increasing regulatory and economic pressures have led to a steady reduction in G-registered aircraft in recent years

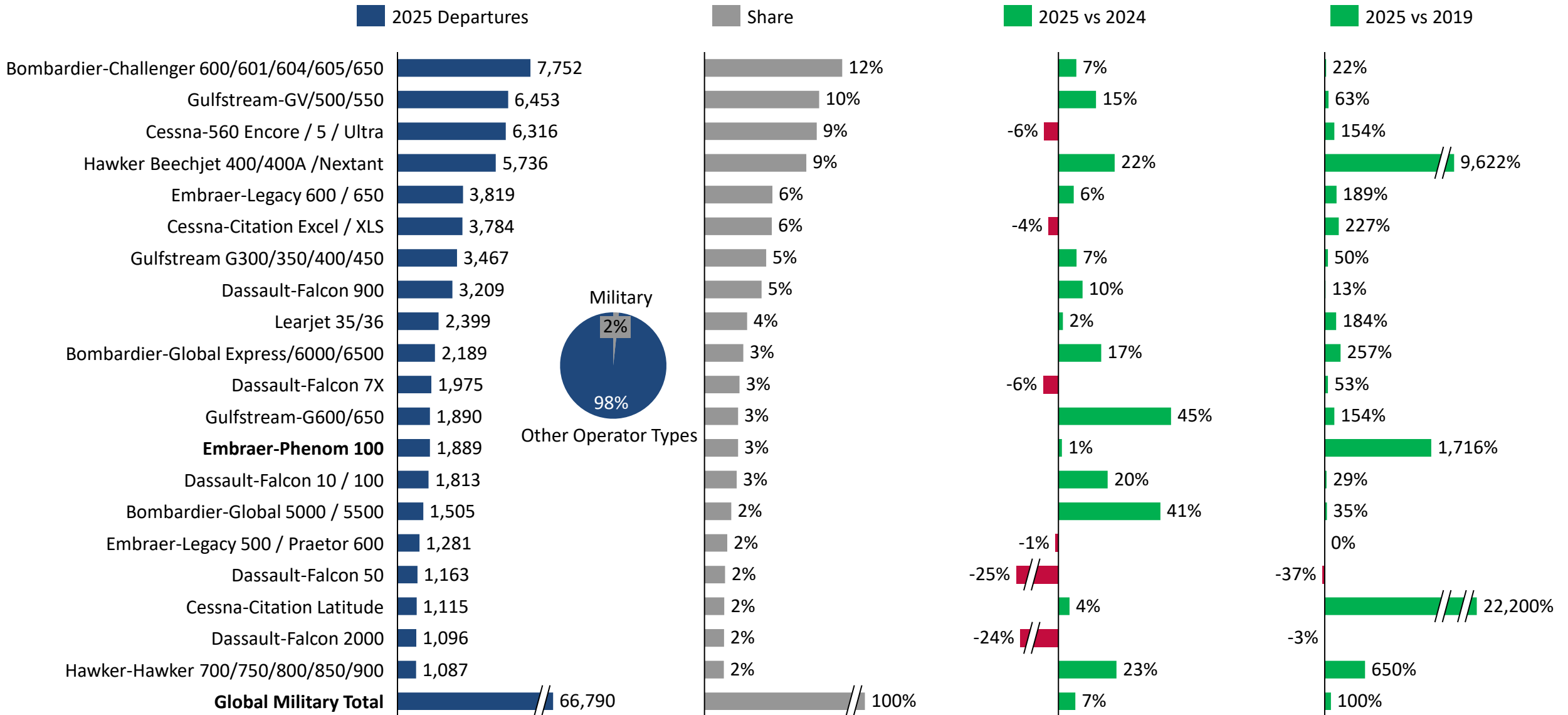


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The use of bizjets by military-associated operators has doubled since 2019

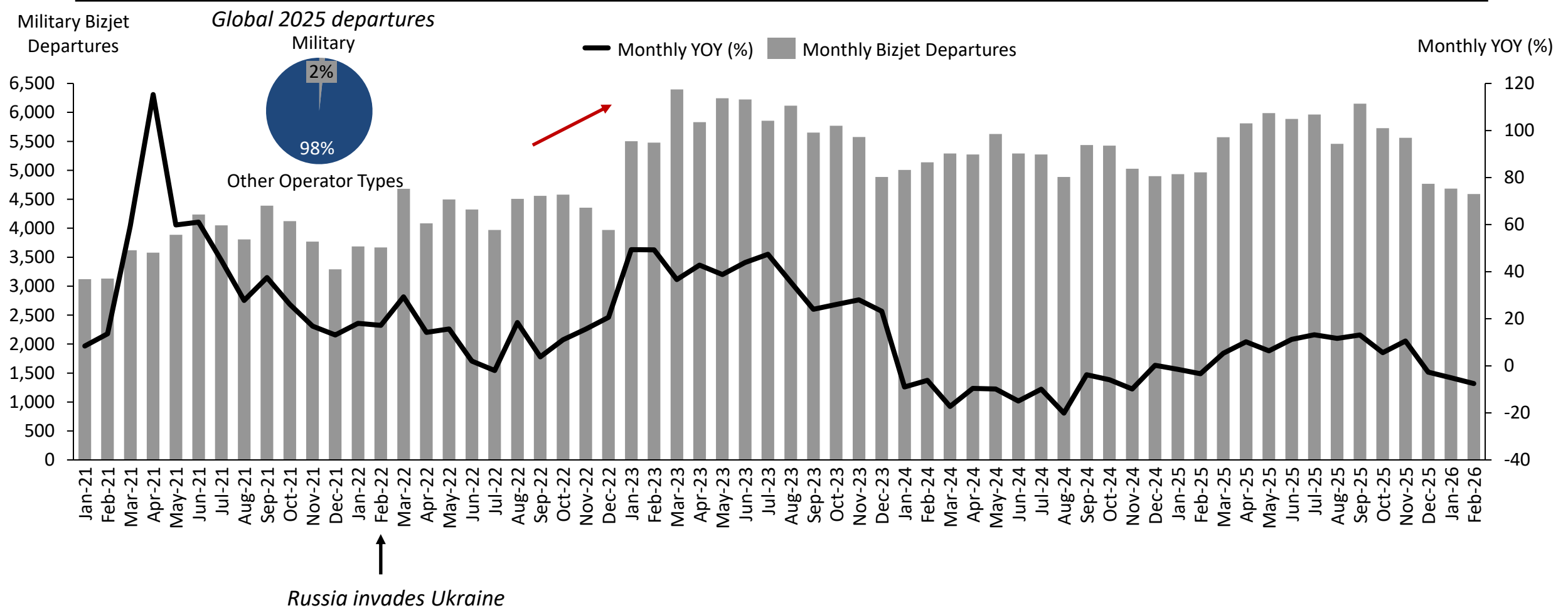
Challenger 600, G500, and Cessna 560 platforms account for nearly 1/3 of military flying (in civil aircraft)



Increased “military” activity apparent since Ukraine War started in 2022

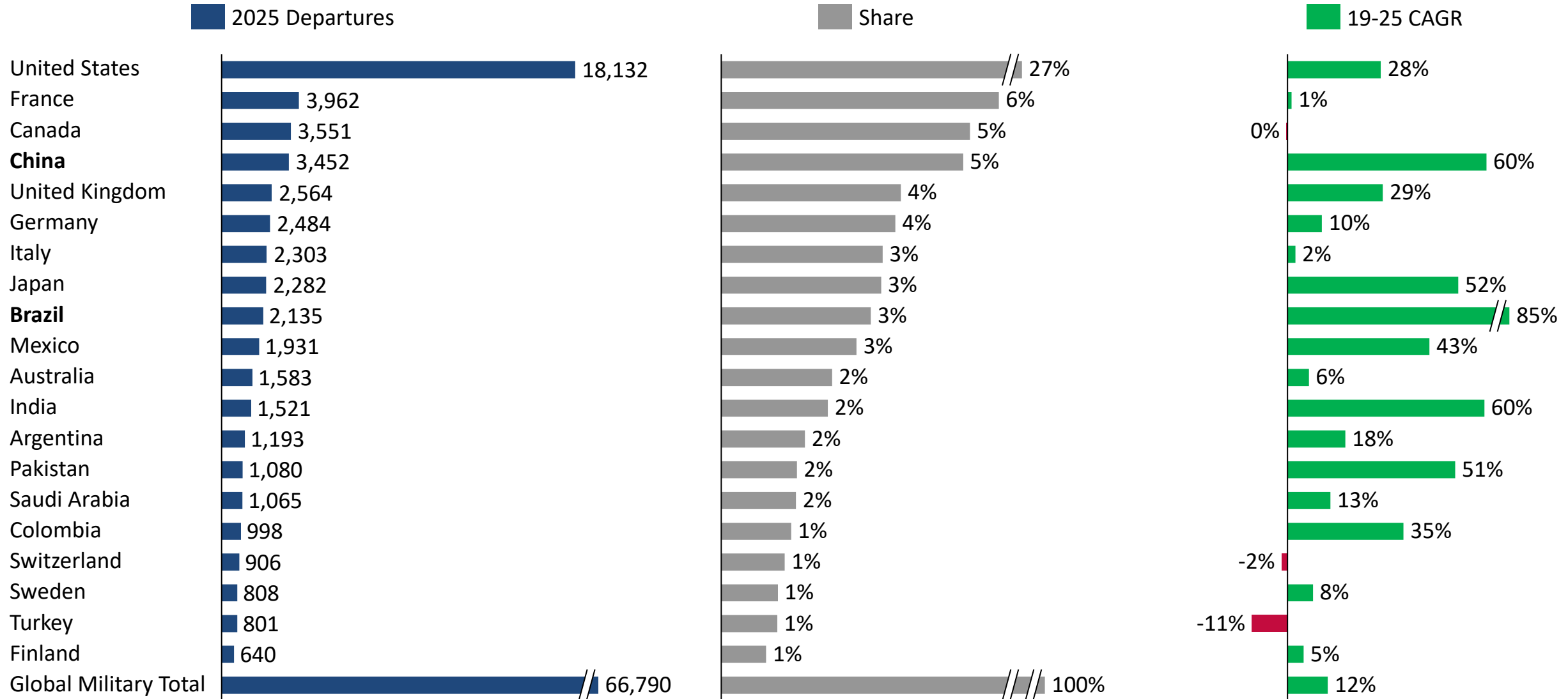
Mirrors big increases in global defence spending since 2019: geopolitical tensions, Ukraine war, reinvestment

Global Military Business Jet Departures per month



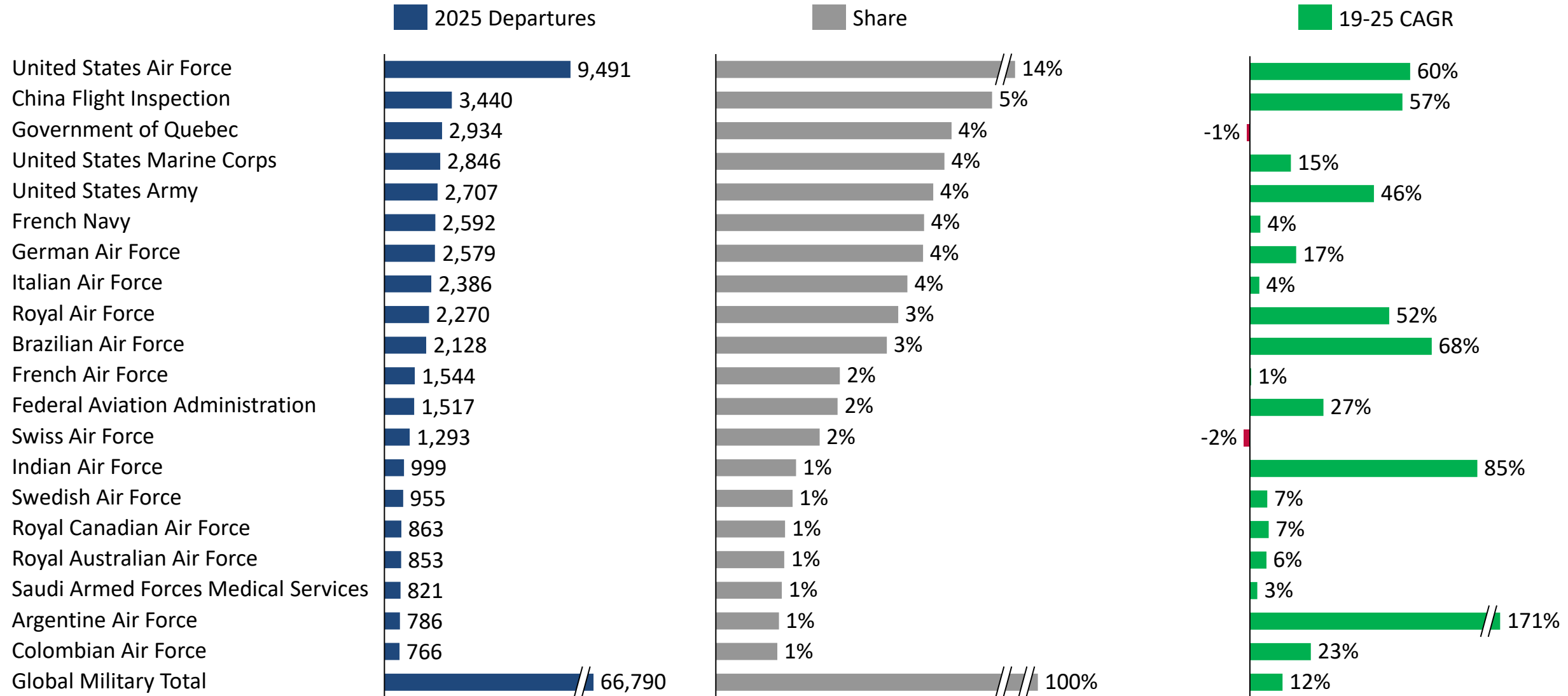
Notable increase in military flying across top countries since 2019

The US, France, Canada, and China stand out as the busiest countries for military flying (in civil aircraft)



Top military branches flying much more than in 2019

The US Air Force accounts for 14% of military flying (in civil aircraft), which has grown annually at 60% since 2019



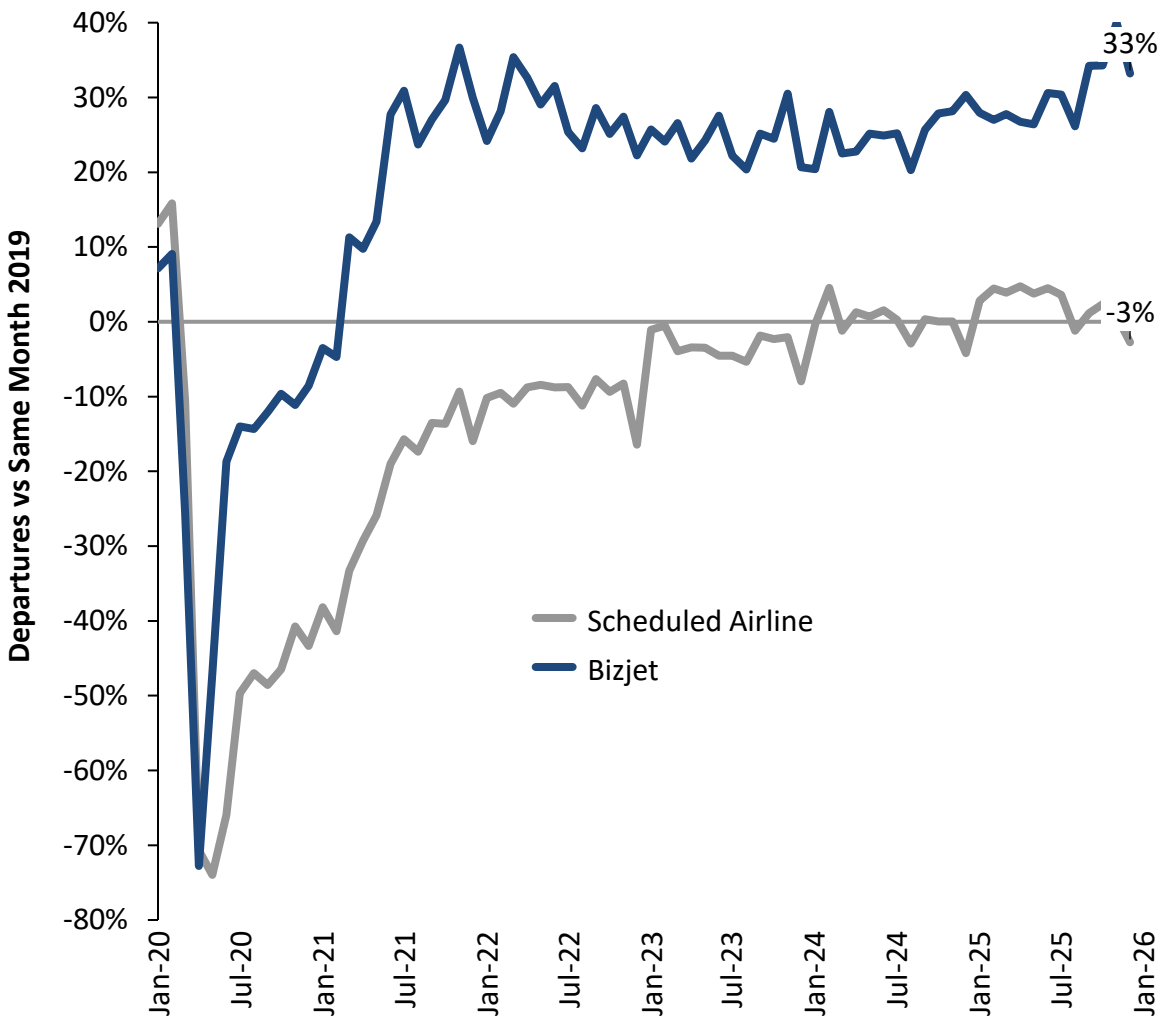
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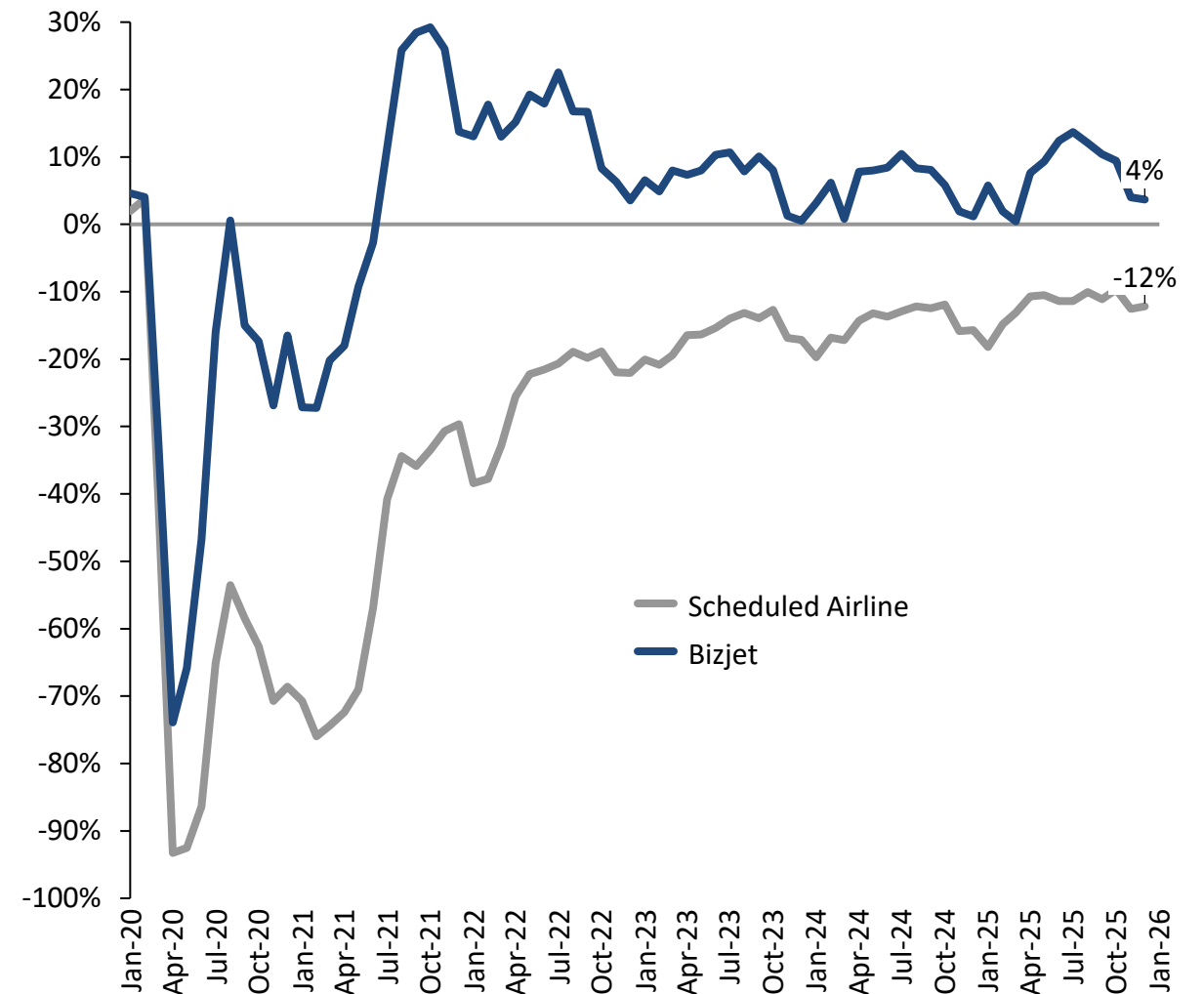
Bizjet vs Airline Covid recovery

Airlines recovered activity in the US but not in Europe. In both regions, bizjet activity has solid growth vs 2019

North America

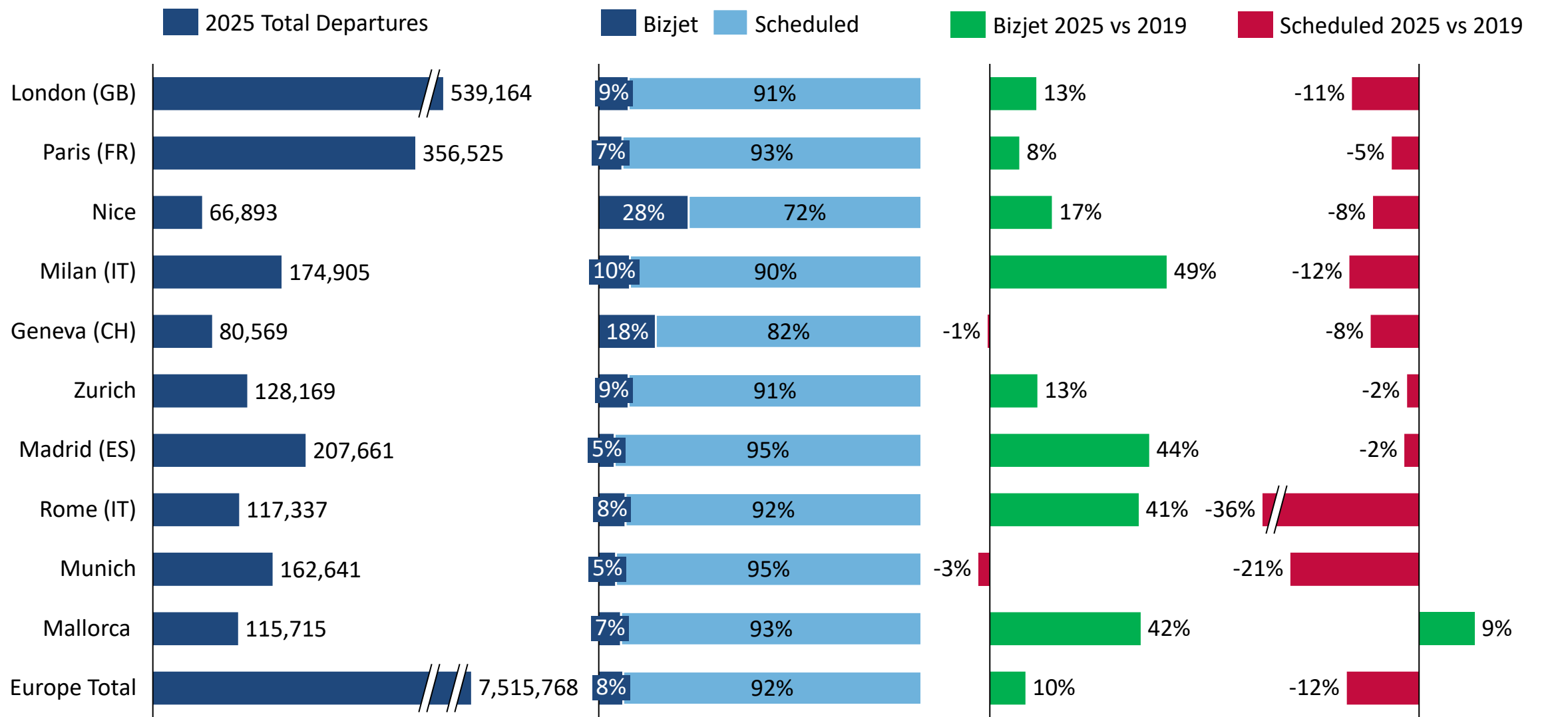


Europe



Europe – top Bizjet departure cities vs scheduled operations

Europe bizjet departures +10% vs overall Europe scheduled departures at -12%. Overall, bizjet represent 8% of departures



Airline vs Bizjet Case Study

Paris, Nice, New York, Milan large growth for bizjets from London, in contrast fewer airline connections

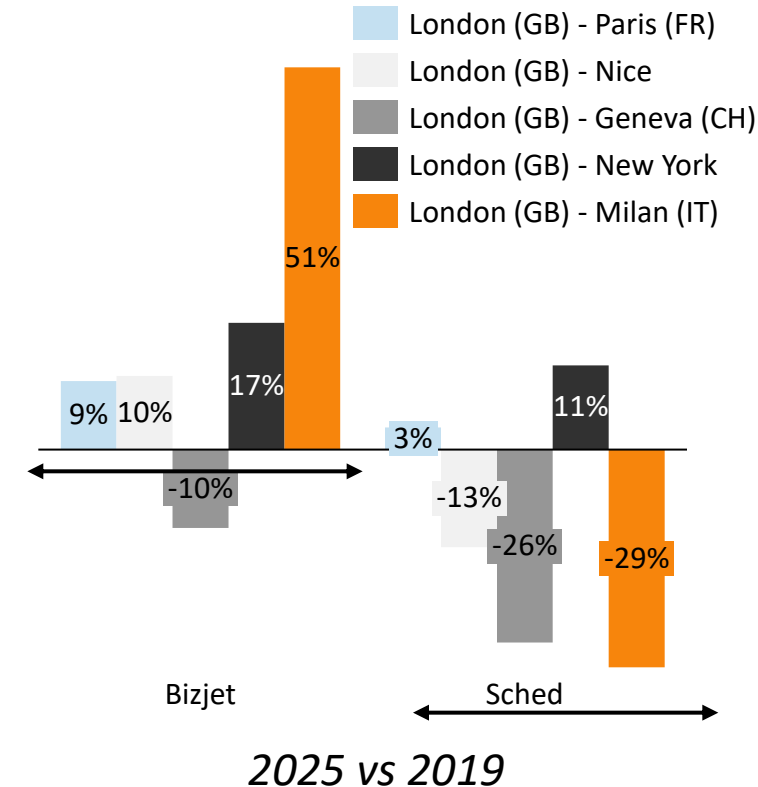
Comparing Business Jet and Airline connections by Metro Hub

Bizjet

City Flow	Departures	Growth vs 6Y ago: Departures
Paris (FR) - London (GB)	2,697	10.8%
London (GB) - Paris (FR)	2,616	9.1%
Nice - London (GB)	2,168	12.8%
London (GB) - Nice	2,131	9.8%
Geneva (CH) - Paris (FR)	1,480	-1.8%
Paris (FR) - Geneva (CH)	1,447	-2.5%
Paris (FR) - Nice	1,440	38.7%
Geneva (CH) - London (GB)	1,404	-12.5%
London (GB) - Geneva (CH)	1,371	-10.5%
Nice - Paris (FR)	1,350	29.7%
Milan (IT) - Rome (IT)	1,233	44.7%
Rome (IT) - Milan (IT)	1,208	44.7%
Milan (IT) - London (GB)	1,175	48.9%
London (GB) - New York	1,157	16.9%
London (GB) - Milan (IT)	1,112	50.9%

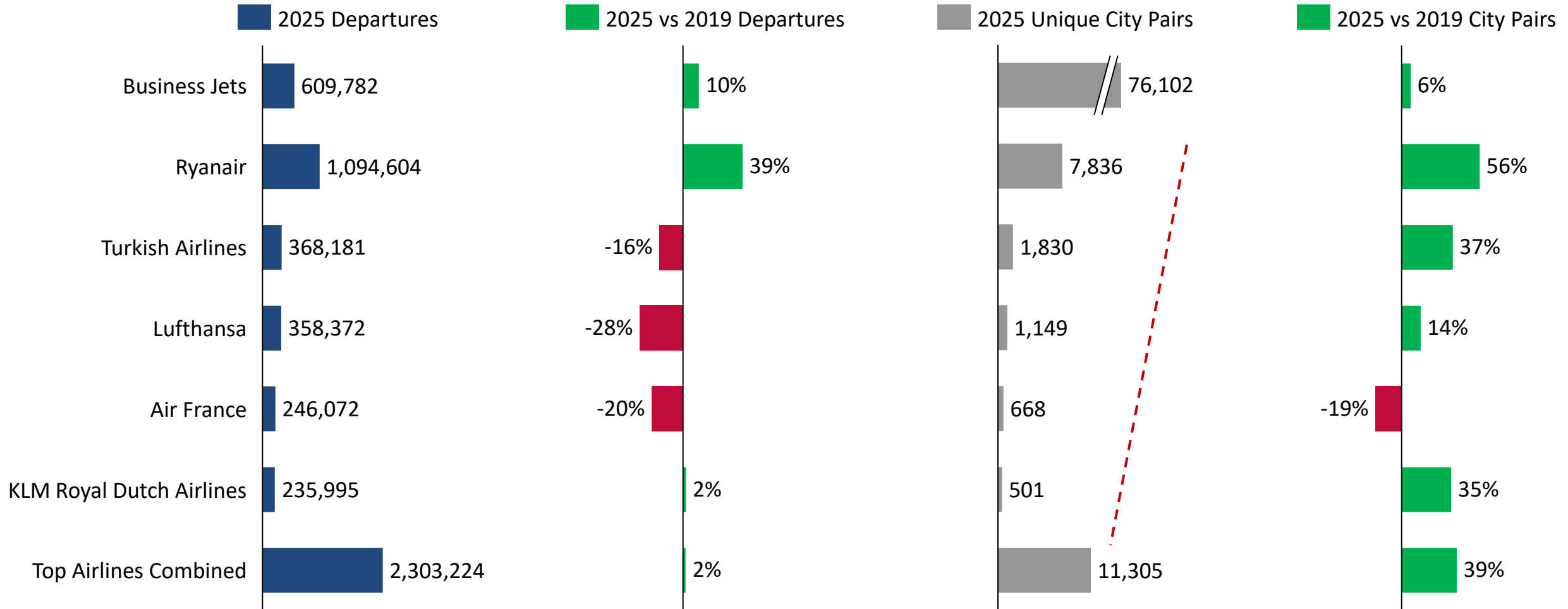
Scheduled Operations

City Flow	Departures	Growth vs 6Y ago: Departures
London (GB) - Dublin (IE)	14,670	-24.5%
Dublin (IE) - London (GB)	14,659	-24.6%
London (GB) - Amsterdam (NL)	13,776	-28.6%
Amsterdam (NL) - London (GB)	13,748	-29.3%
Moscow (RU) - Moscow (RU)	12,596	1,083.8%
London (GB) - New York	11,203	11.2%
Barcelona (ES) - London (GB)	10,035	-10.3%
London (GB) - Barcelona (ES)	10,034	-10.3%
Nice - Paris (FR)	9,575	-8.1%
Paris (FR) - Nice	9,563	-8.4%
London (GB) - Milan (IT)	9,120	-29.0%
Milan (IT) - London (GB)	9,010	-29.1%
London (GB) - Paris (FR)	8,800	2.9%
Paris (FR) - London (GB)	8,646	3.3%
Madrid (ES) - London (GB)	8,516	-13.6%



Europe – unique connections served by bizav vs major air carriers

Europe business aviation departures provide ~7x more unique city pairs than the major Europe scheduled airlines

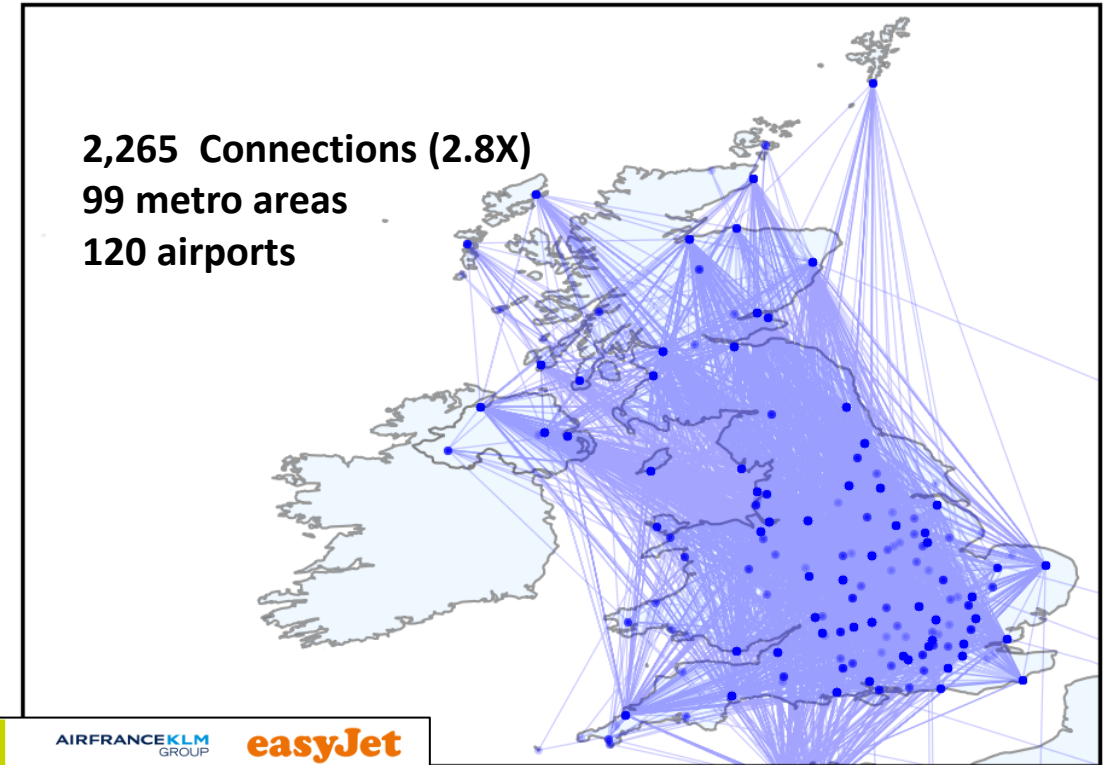
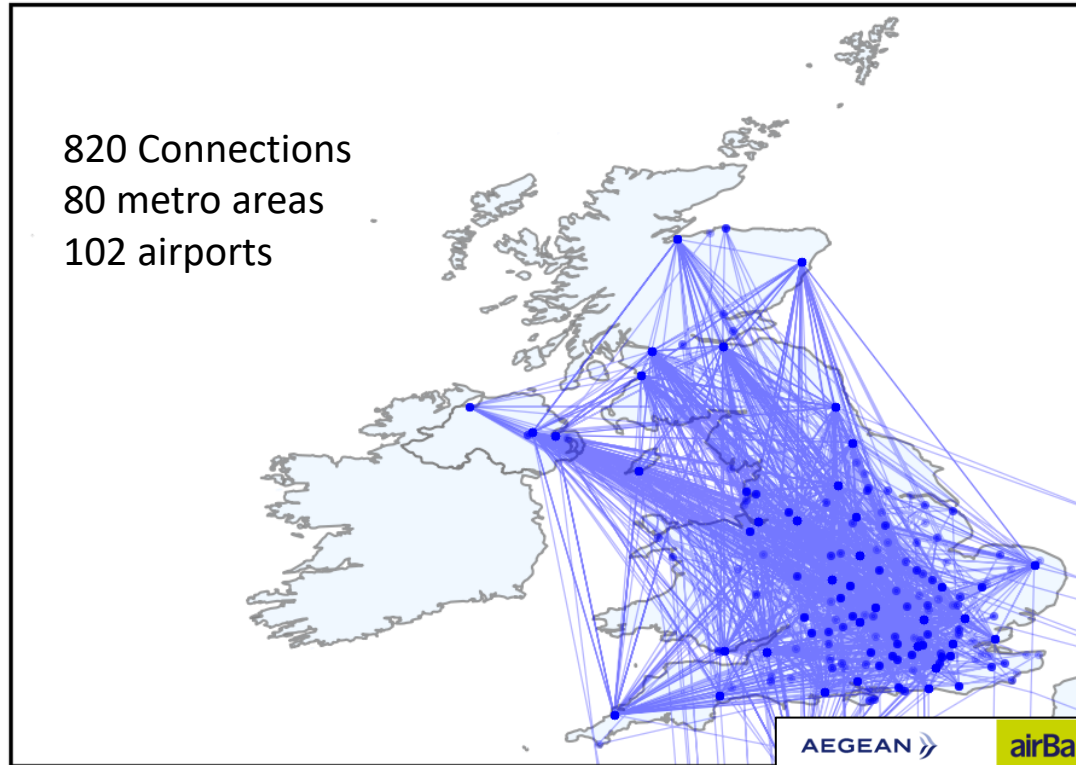


Comparing connectivity: case study UK in 2025

UK business jet connections reach double the number of metro areas with direct flights

A4E + Wizz Air

Business Aviation



Group of the top 16 Airline (A4E + Wizz) holdings in Europe. Representing 70% of European airline traffic





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