

Market Barometer

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

6th Edition | TTM Review: August 2025 – July 2026



The JETNET Market Barometer 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 Barometer 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 sixth report in the Barometer Series reviews market performance through July 2026.**

You can download the previous editions of the Market Barometer [here](#).

Report User Guide

How to navigate and interpret the Barometer

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.28

If you are a...
Dealer or Broker



Aircraft Market +
Inventory p.46

If you are a...
Investor or Analyst



Macro Climate +
WINGX ETF p.10

If you are...
New to this Report

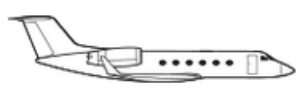


Executive
Summary p.7

Aircraft Coverage


☐ Bizliner


☒ Ultra Long Range


☒ Heavy Jet


☒ Super Midsize


☒ Midsize


☒ Super and Light Jet


☒ Entry and Very Light


☐ Turboprop
☐ Piston

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 & N. America 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)

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
	HondaJet
Light Jet	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 Ascend
	Cessna-Citation Excel / XLS
	Dassault-Falcon 10 / 100
	Learjet 40
	Learjet 45
Midsize Jet	Pilatus PC-24
	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
Super Midsize Jet	Learjet 55
	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 8000
	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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Authors and contributing analysts	

Executive Summary: highlights across market sectors

Key findings across macro climate, aircraft activity, aircraft market, and inventory. **Overall, bizav industry in a solid position through July**

Economic outlook downgrading amid geopolitical threats and stagflation fears. Equity markets holding but fragile

Global GDP growth held at 3.5% in 2025 with the 2026 forecast revised down to 3.0%, 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, while major indices are still stabilizing from shocks following the Strait of Hormuz disruption, though remain highly volatile.

Bizjet Activity performing strong at +4.9% July-26 TTM – despite Mid East slowdown

Global business jet departures totaled 3.99 million in the July-26 TTM period, up 4.9%, with North America accounting for 72% of worldwide activity. North America (+5.5%) and Africa (+10.4%) leading regional growth, while the Middle East contracted 5.7%, due to the conflict outbreak in February.

YTD 2026 new deliveries to 544 units, trending towards 9% YOY growth

Global bizjet deliveries totaled 544 YTD 2026, up 9.2% YOY, while North America maintained an 86% share at 468 units. OEM order books remain at decade-highs, buoyed by significant fleet orders in the last 12m, providing a strong production floor for OEMs into the coming years.

Pre-owned market showing signs of softening

The pre-owned market saw roughly 1,760 aircraft monthly for sale against 2,815 transactions in the July-26 TTM period, with both metrics easing from full year 2025 levels. The TTM transaction trend rose above 15% YOY in December 2025, before softening to just +3% in July 2026 as the Middle East conflict and macro uncertainty weighed on buyer confidence.

Variable trends in emerging markets: Mid East setback; Latin America strong; APAC solid growth

Regions outside North America and Europe accounted for almost 15% of global departures in the TTM, with Latin America and Africa standing out as the strongest emerging markets. The Middle East saw a sharp reversal post-conflict, with activity running nearly 50% below pre-conflict norms, however, there have been tentative signs of recovery in recent weeks.

Executive Summary: highlights across market sectors

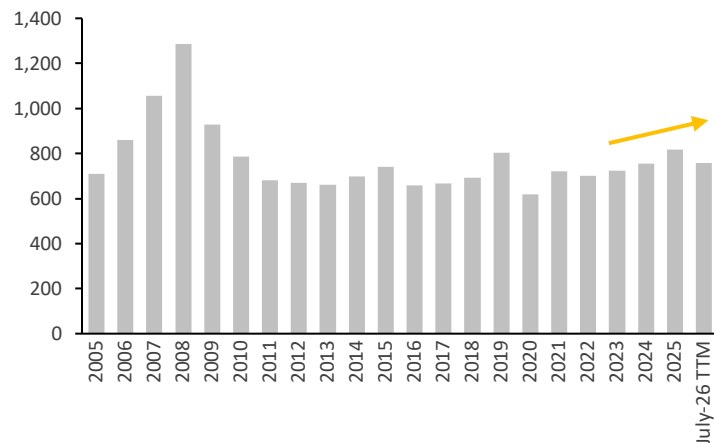
Key findings across macro climate, aircraft activity, aircraft market, and inventory

	Jul-26 TTM	Jul-25 TTM	YOY
Departures	3.99M	3.80M	+4.9%
Avg Monthly Aircraft for Sale	1,766	1,866	-5.4%
% of Operational Fleet for Sale	6.5%	7.1%	-8.5%
Average Days on Market	96	95	+1.3%

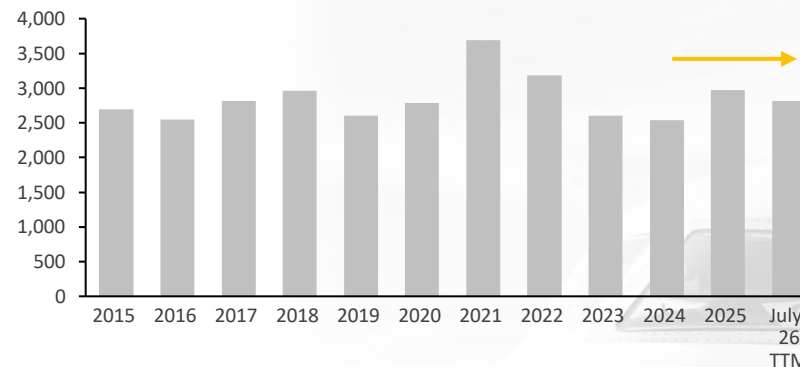
Executive Summary: top level view of key market indicators

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

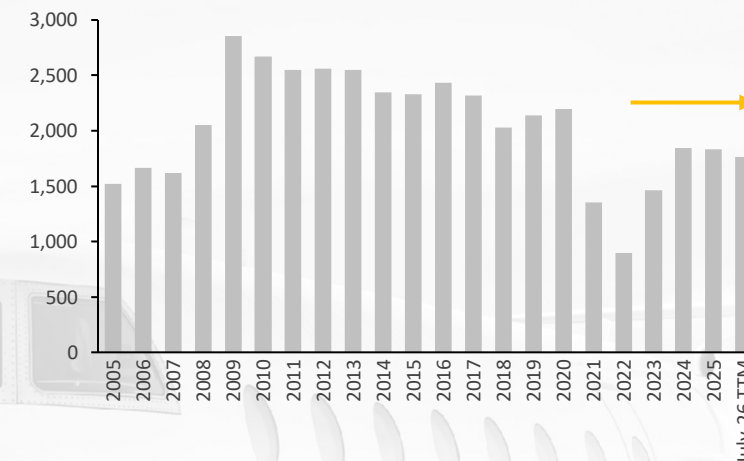
Bizjet deliveries



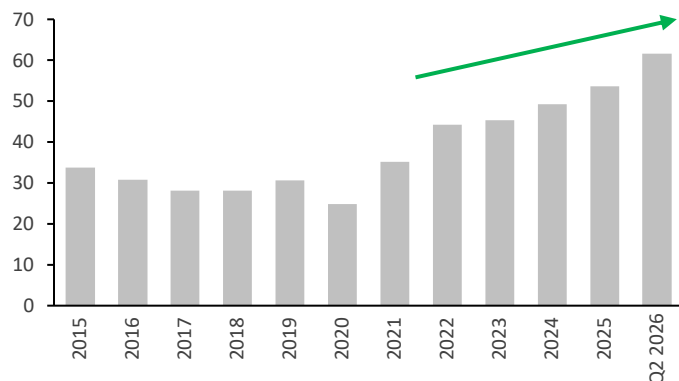
Bizjet transactions (units)



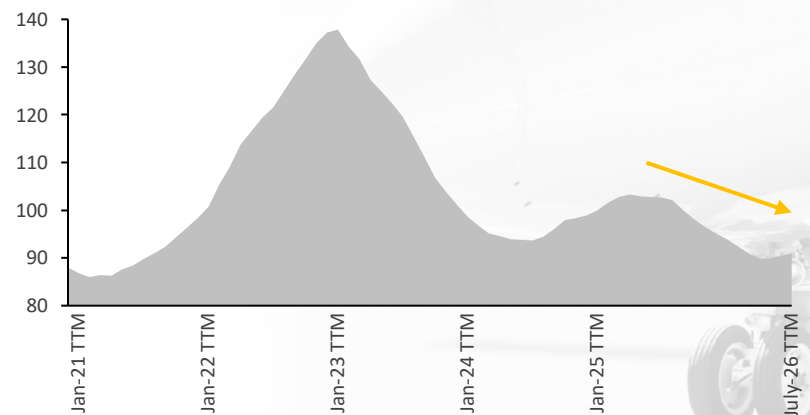
Aircraft for sale



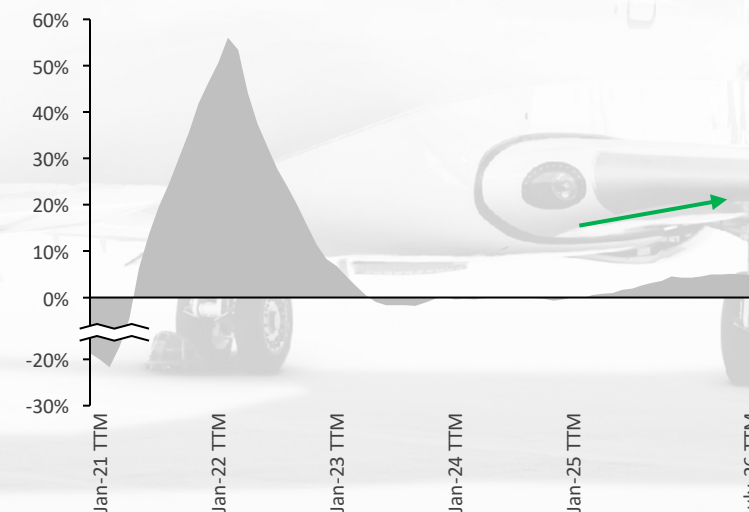
Order book value (\$bn)



Change in Aircraft Pricing Index (R12M)



Change in Bizjet Utilization (R12M)



This chapter of the Barometer 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 2026

1

Macro Climate

2

Aircraft Activity

3

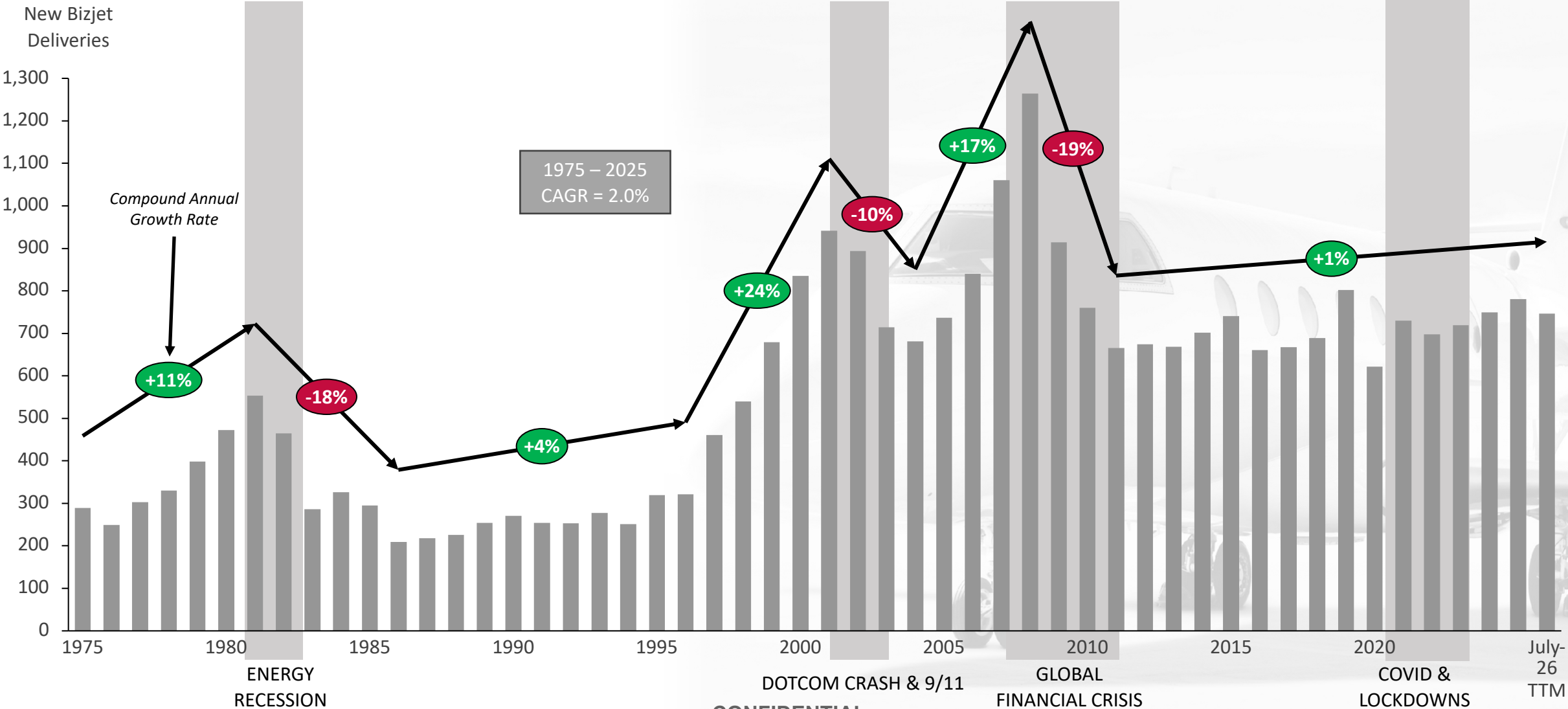
Aircraft Market

4

Aircraft Inventory

Global Economy and Business Aviation

The last 50 years show strong correlation between economic shock and slumps in business jet deliveries. ***Could Mid East conflict precipitate energy shock which would trigger the next economic downturn?***

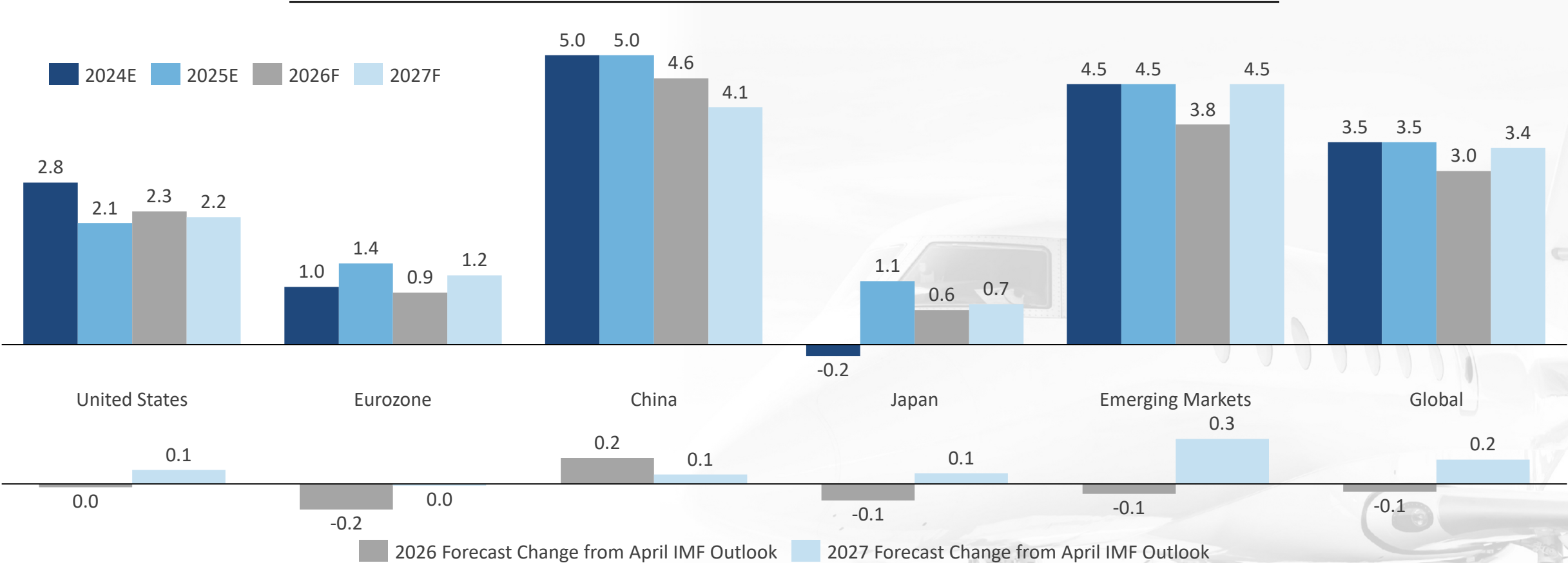


Bizjets only: Turboprops excluded; data through July-26
Source: JETNET | Updated for August 2026 edition

Global Economic Landscape

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

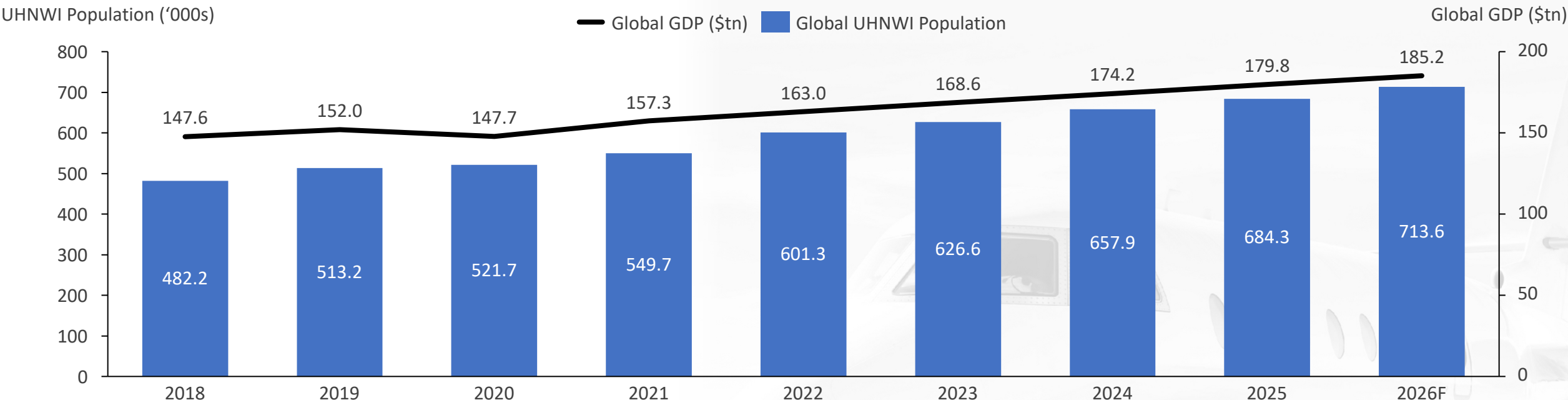
Real GDP Growth Rate by Region (%)



- 2025 global economic growth held at 3.5% according to the IMF July 2026 World Economic Outlook Update, with the forecast for 2026 revised down 0.1 percentage points from April’s forecast to 3.0%, reflecting the cascading impact of trade tensions and the Middle East conflict. This is the 2nd revision down from the January update, which had 2026 growth forecast at 3.3%
- China stands out as the only featured economy where the 2026 forecast was revised upward, now forecast at 4.6% growth this year

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 hit record levels in 2025 with >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 grow 4.3% in 2026, with an expected growth through 2031 at a CAGR of 5.6%. This reflects the immediate impact of the AI revolution and 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 | Unchanged from July 2026 Edition

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Wealth-to-Fleet Penetration by Region

Where does the wealth base outpace the installed fleet, signalling untapped demand?

- Global benchmark sits at 28.0 for UHNWIs per based jet, but the regional spread is significant, with Latin America's ratio at 6.0 and Australasia & APAC at 173.5, highlighting that wealth and fleet are far from evenly matched across regional markets, and that aggregate penetration masks where the real headroom for growth lies
- North America, the world's largest bizjet market, sits at 14.8 UHNWIs per based jet, well below the global average. This mature market shows that the wealth base is already heavily converted into aircraft ownership, leaving incremental demand heavily tied to replacement and upgrade cycles
- Australasia & APAC stands out as the largest untapped opportunity, with 219,300 UHNWIs supported by a based fleet of just 1,300 aircraft, producing a ratio of 173.5, more than 6x the global benchmark, pointing to a substantial demand should infrastructure, regulation, and ownership culture continue to develop in the region

	2026F UHNWI Population (000's)	Based Bizjets (000's)	UHNWI's per Based Jet
North America	264.3	17.8	14.8
Australasia & APAC	219.3	1.3	173.5
Europe	183.9	3.0	61.9
Middle East	21.9	0.7	29.4
Latin America	16.8	2.8	6.0
Africa	7.3	0.5	16.1
Global	713.6	25.5	28.0

Based bizjet region: the jet's primary parked region; excludes aircraft that did not fly this year

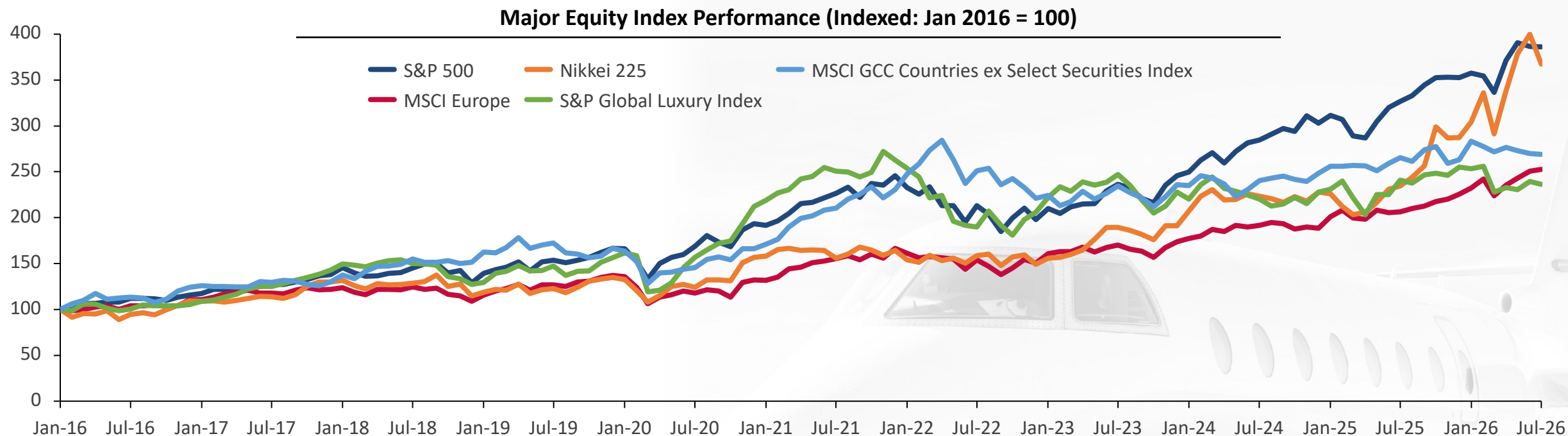
UHNWI: someone with a net worth of at least US\$30 million

Source: Knight Frank; WINGX | Updated for July 2026 Edition

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Financial Market Performance

Are global equity markets still creating the wealth that drives business aviation demand? **US and Japanese reach fresh highs before easing, with recovery still fragile**



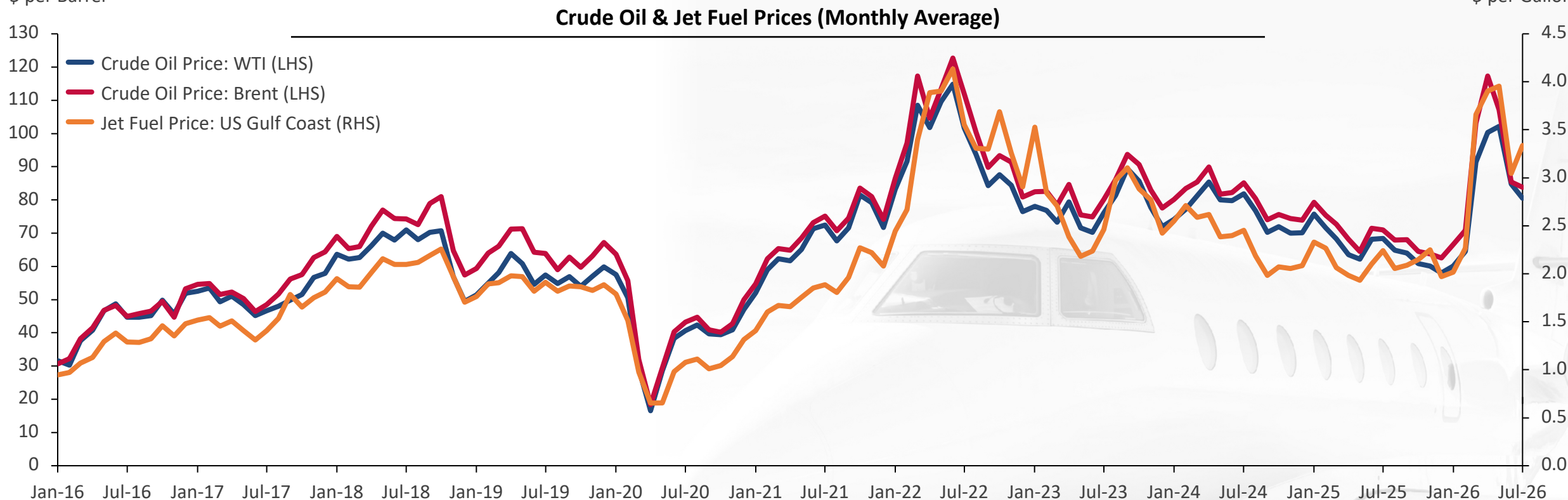
- Global equity markets have delivered exceptional returns since 2016 with the S&P 500 now near 390 (indexed to Jan-16), the Nikkei 225 around 367, MSCI GCC sitting near 270, MSCI Europe above 250, and the S&P Global Luxury Index close to 240
- The S&P 500 and Nikkei 225 have pulled decisively ahead of the pack, with the other 3 indices clustered around 240 and 270, a divergence reflecting the outsized wealth creation in US large-caps and a resurgent Japanese market. The latter is particularly notable for business aviation, as renewed Japanese equity strength could help convert Australasia & APAC's exceptionally high UHNWI-per-jet ratio into latent fleet demand
- **The wealth-creation backdrop stays broadly supportive of business aviation but is uneven**, with recent equity strength concentrated in the S&P and Nikkei, though the fragility of the two-index rally and the remaining geopolitical risk warrants caution before reading the recovery as secure

Crude Oil and Jet Fuel

Is the early-2026 energy shock translating into higher operating costs for the operators? **Prices ease from highs, but remain above pre-conflict levels**

\$ per Barrel

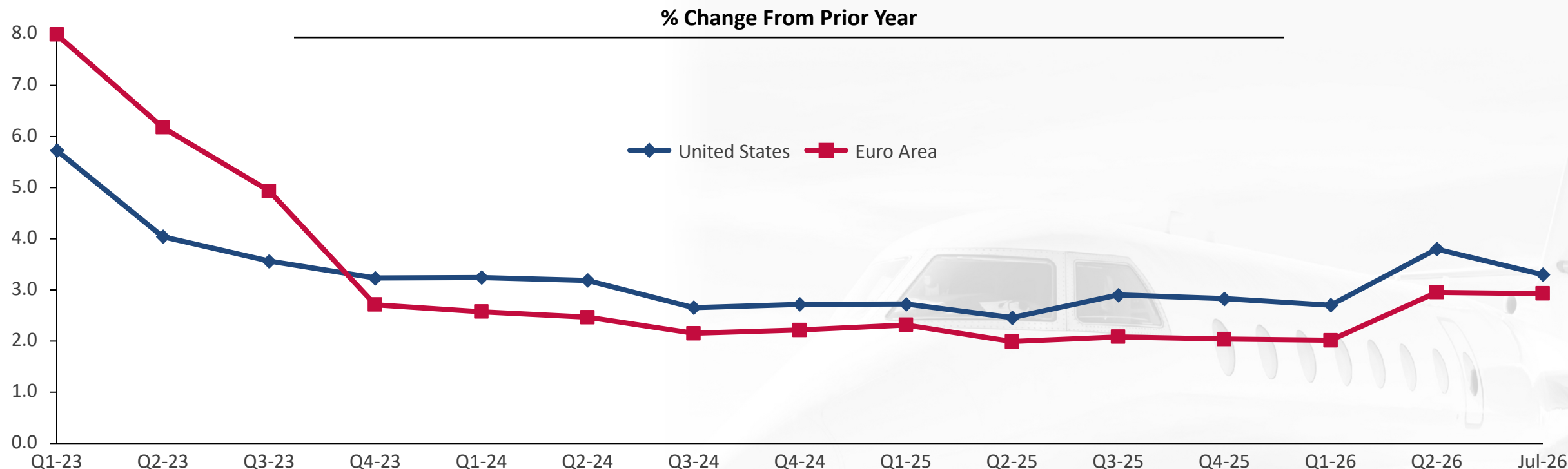
\$ per Gallon



- The early-2026 spike stood out as the sharpest move since 2022, with all three benchmarks turning sharply higher into the start of 2026 as the US-Israel-Iran conflict and the Strait of Hormuz disruption tightened crude supply and refined product flows, echoing the magnitude of the 2022 Russia-Ukraine shock
- Prices have since pulled back from those peaks, with crude and jet fuel easing through the spring as the market appears to be working through the initial shock, though levels remain elevated relative to the pre-conflict baseline

Global Inflation Trends

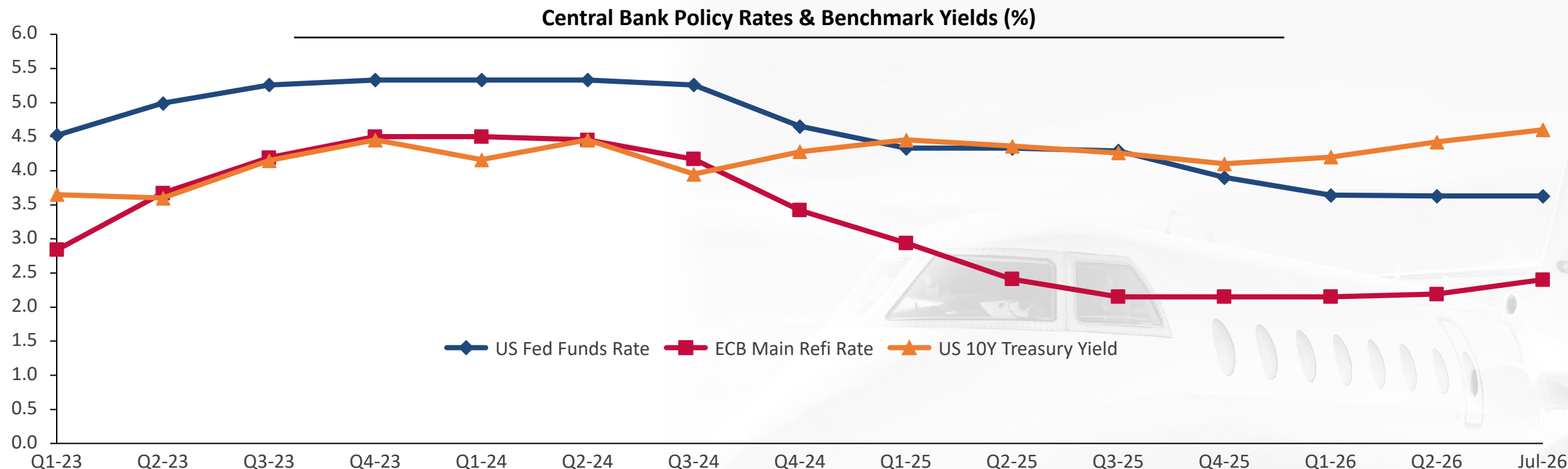
Is inflation cooling fast enough to support further rate cuts? **US inflation stubbornly above target while Euro Area holds near 3%; Energy crisis reversing progress on both sides**



- 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 remained stubbornly above the Fed's 2% target throughout the period, plateauing in the high-2% and low-3% range since mid-2024 and limiting the Fed's room to cut rates as aggressively as its European counterpart
- The energy shock has reversed the disinflation trend, lifting both series in Q2 2026, though the most recent readings suggest the pickup may be leveling, with US inflation easing modestly off its recent Q2 high, while the Euro area holds near 3%, though both still above target

Interest Rates & Capital Costs

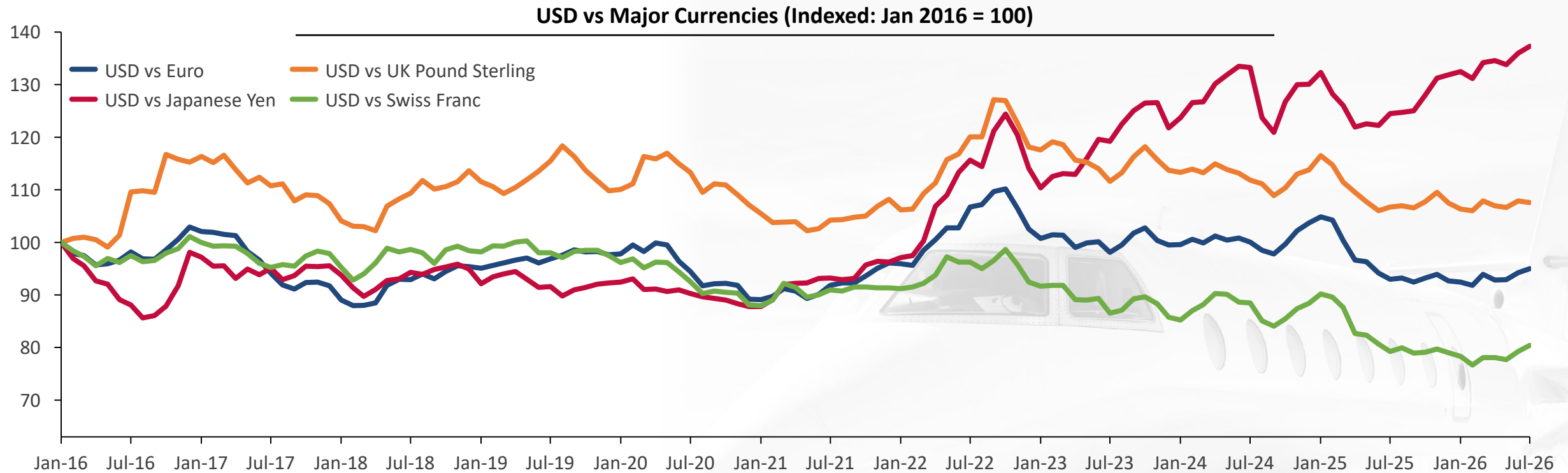
How expensive is it to finance an aircraft purchase? **Higher inflation could frustrate Central Bank plans to cut rates**



- The US Federal Reserve's rate-cutting cycle continued through 2025, with the average Fed Funds Rate falling from a peak of 5.3% in late 2023 / early 2024, to 3.6% on average through July 2026
- The ECB cut more aggressively, with the average Main Refi Rate falling sharply from 4.5% in Q4 2023 to 2.2% on average through July, reflecting the Eurozone's weaker growth trajectory
- The US 10-Year Treasury yield has proven stickier than policy rates, averaging 4.4% through July 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

USD Exchange Rates

Where is the dollar gaining or losing ground against key bizav market currencies? **A mixed picture, dollar firmer vs Yen while softer vs Franc**



- The Japanese Yen stands out as the clearest move, with the dollar appreciating roughly a third against it since 2016, which has made dollar – denominated assets, including US aircraft, much more expensive for Japanese buyers, a relevant headwind given the otherwise supportive Japanese wealth creation backdrop reflected in the surging Nikkei index
- The Swiss Franc has been the strongest against the dollar, appreciating roughly 20% over the period, with Franc strength enhancing dollar – equivalent purchasing power for US built aircraft

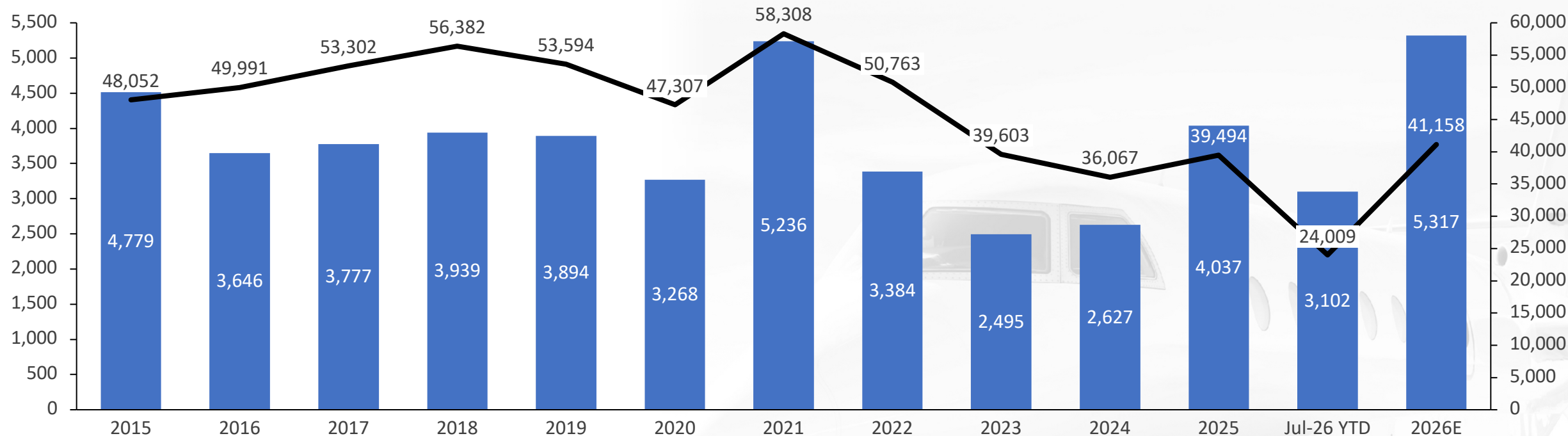
Corporate Activity & Business Dynamism

Are businesses expanding, transacting, and generating wealth? **M&A value through July is more than 75% of full-year 2025's value, with 5 months still to come**

Value of M&As
(\$bn)

— Number M&A Deals ■ Value (\$bn)

of M&As

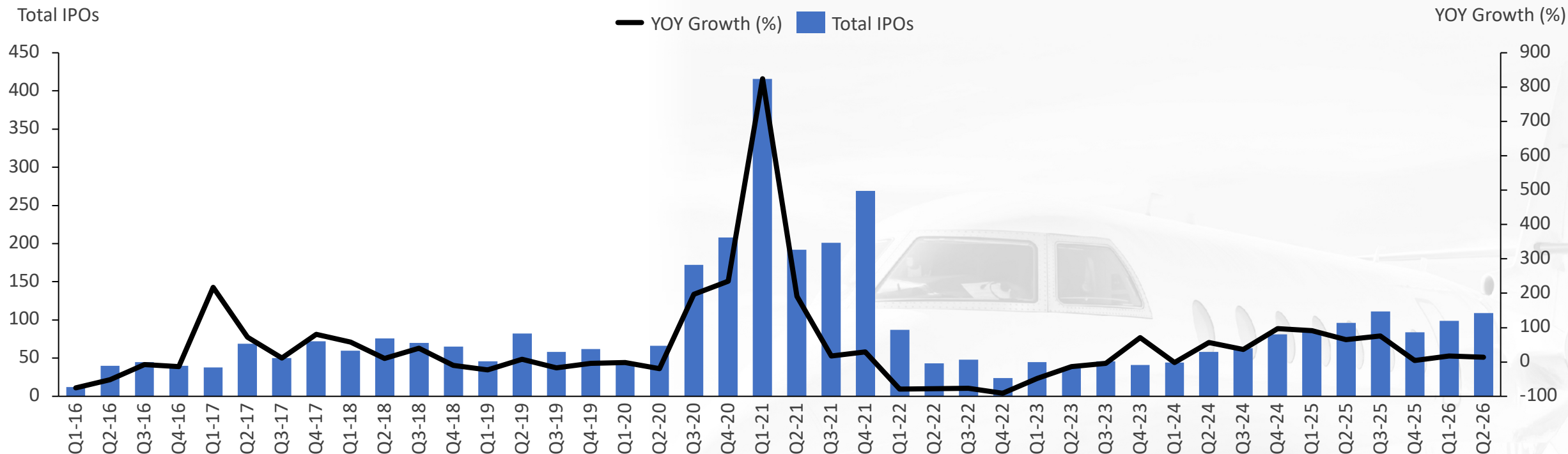


- M&A activity rebounded sharply in 2025 with deal value reaching \$4 trillion across roughly 39,500 transactions, up from the lows experienced in 2023 and 2024, signaling renewed corporate confidence, strategic repositioning, and return of dealmaking that drives executive travel and business aviation utilization
- 2021 marked historic peak for M&A markets with over \$5 trillion in transaction value across more than 58,300 deals, fueled by low interest rates and post-pandemic economic optimism. 2025 was the best year since then
- The full-year 2026 estimate of \$5.3 trillion across roughly 41,200 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

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IPO Market Performance

Is the IPO market active, indicating strong investor confidence and wealth creation opportunities? **IPO market has simmered down since 2021 but in H2 2026 is seeing a resurgence with Anthropic, SpaceX and OpenAI**

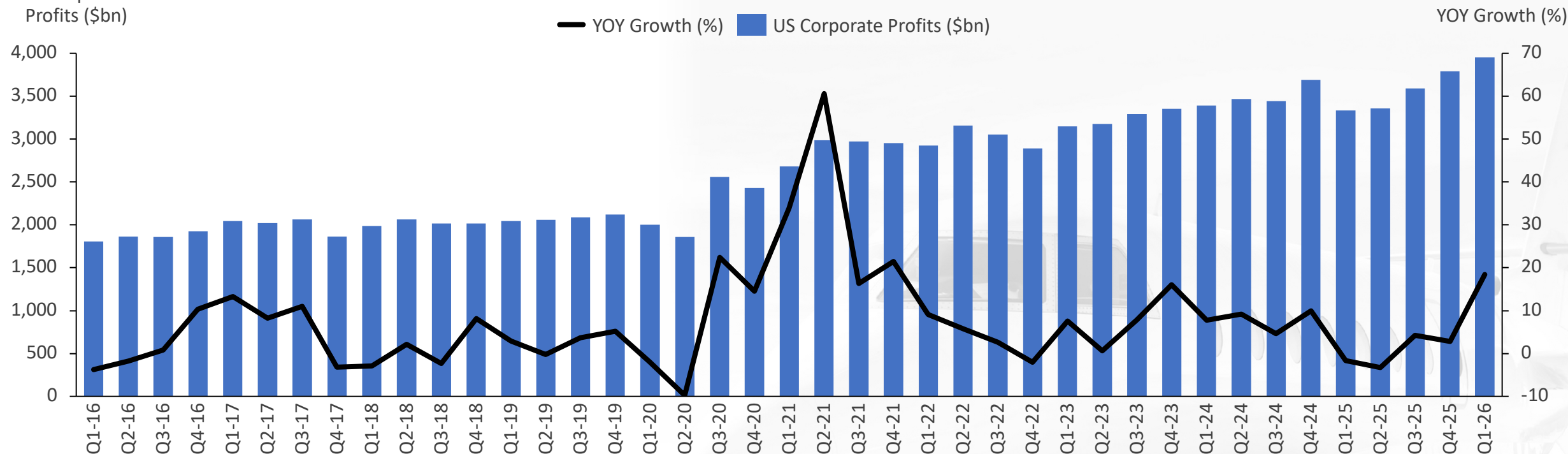


- IPO market stabilizing with recent quarterly volumes ranging around 80-110 in the last 6 quarters, while H126 YOY growth reached 16%, showcasing a strong IPO market in 2026
- 2021 represented historic IPO frenzy with Q1 2021 recording over 400 IPOs that created exceptional wealth opportunities for entrepreneurs, venture capitalists, and early employees, which are all strong business aviation consumer profile types
- Current stabilization suggests baseline demand support: while current 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 through Q1 2026 and projected to remain strong through 2027**

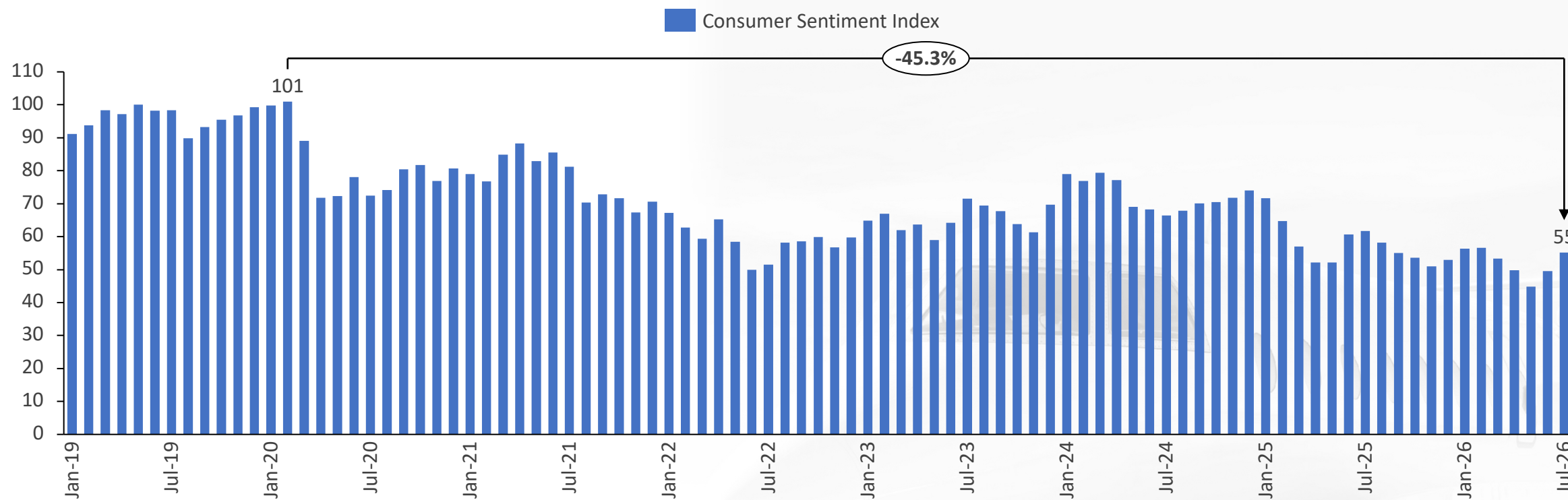
US Corporate
Profits (\$bn)



- US corporate profits reached their highest level on record in Q1 2026, reaching \$3.95 trillion, with quarterly YOY growth more than 15%, suggesting that the outbreak of the Middle East conflict did not weigh on Q1 profits as originally projected
- 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

Consumer Sentiment

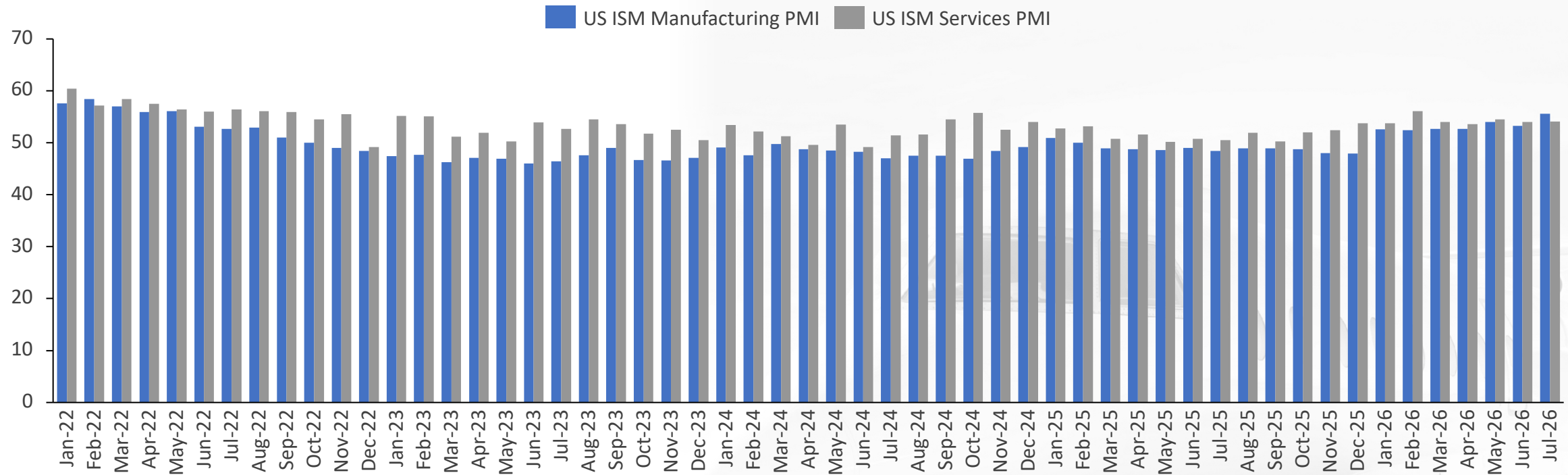
How confident are US consumers in the economic outlook heading into mid-2026? **Consumer sentiment is recovering off its lows, but remains historically weak**



- Consumer sentiment has followed a broadly declining trend since its peak of 101 in February 2020, with index now registering 55 as of July 2026, continuing a gradual recovery off the recent low of 45 in May
- Despite the recent improvement, the index still remains near historic lows, with elevated prices tied to the ongoing energy shock continuing to weigh on household finances even as the immediate Strait of Hormuz disruptions slowly ease
- While consumer sentiment is a broad macroeconomic indicator rather than a direct bizav demand driver, sustained weakness at depressed levels signals fragile confidence among the broader consumer base that underpins discretionary spending, which is relevant context for monitoring near-term charter demand from price-sensitive segments

US Manufacturing and Services PMI

How is business activity holding up across manufacturing and services? **Both indices back in expansion, with manufacturing now leading the way**



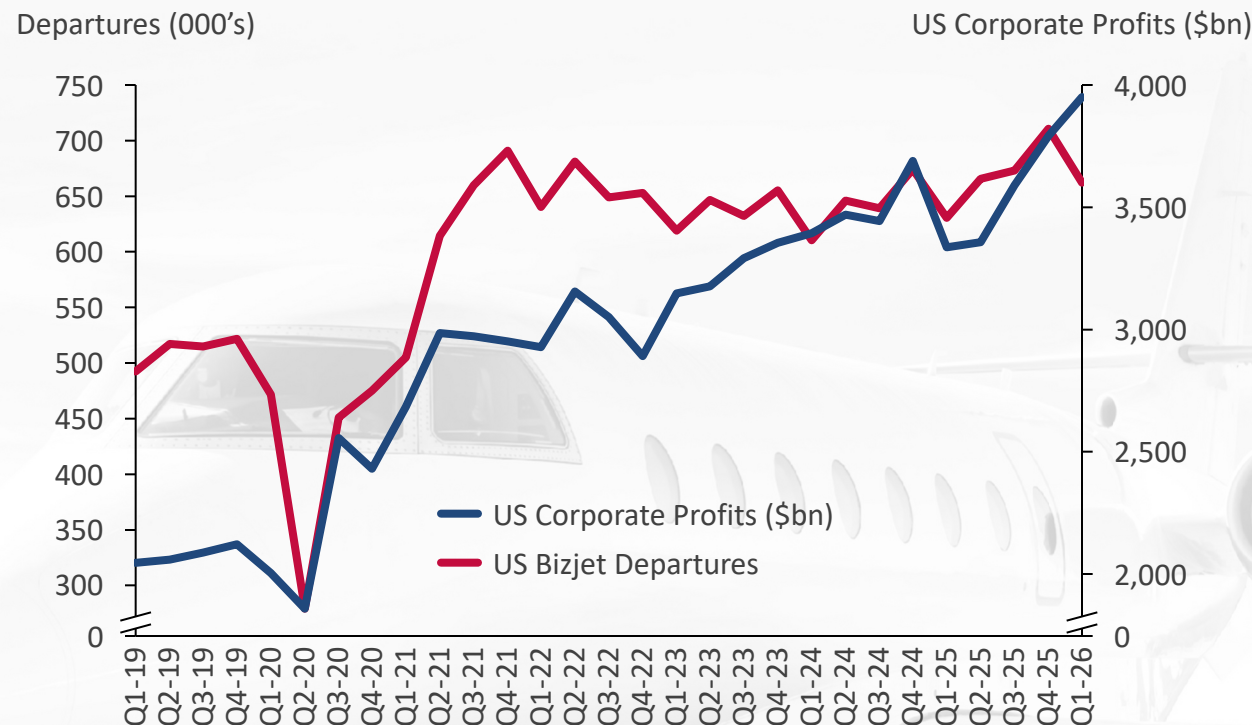
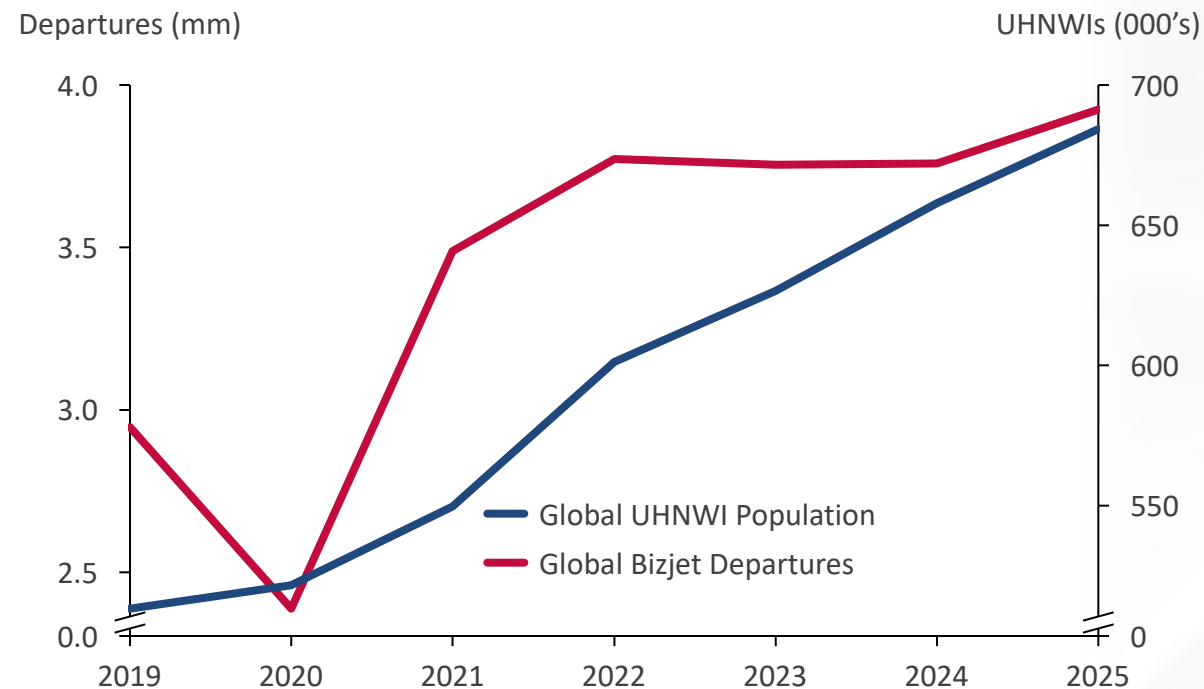
- PMI readings have stabilized in expansion territory through 2026 so far, with both indices ending above 54 in July, **with values above 50 signaling expanding business activity**, a constructive backdrop for the corporate and executive travel that underpins business aviation demand
- Services has consistently outperformed manufacturing across the period, while manufacturing has spent long stretches in contraction, although manufacturing is now farther ahead than services, indicating a renewed confidence in future manufacturing output
- PMI offers a timely, forward looking read on business conditions, as purchasing managers' orders and output expectations tend to lead to actual activity. Sustained readings above 50 could support the demand for business aviation, though any renewed dip below the threshold could be an early warning signal for price sensitive segments

Correlation: Macro Indicators to Business Aviation

Can we see correlation between UHNWI and Corporate Profits and Business Aviation demand? **The two strongest bizav demand correlates remain on positive trajectories**

Global bizjet departures vs UHNWIs (Correlation: 0.84)

US Bizjet Departures vs US Corporate Profits (Correlation: 0.83)



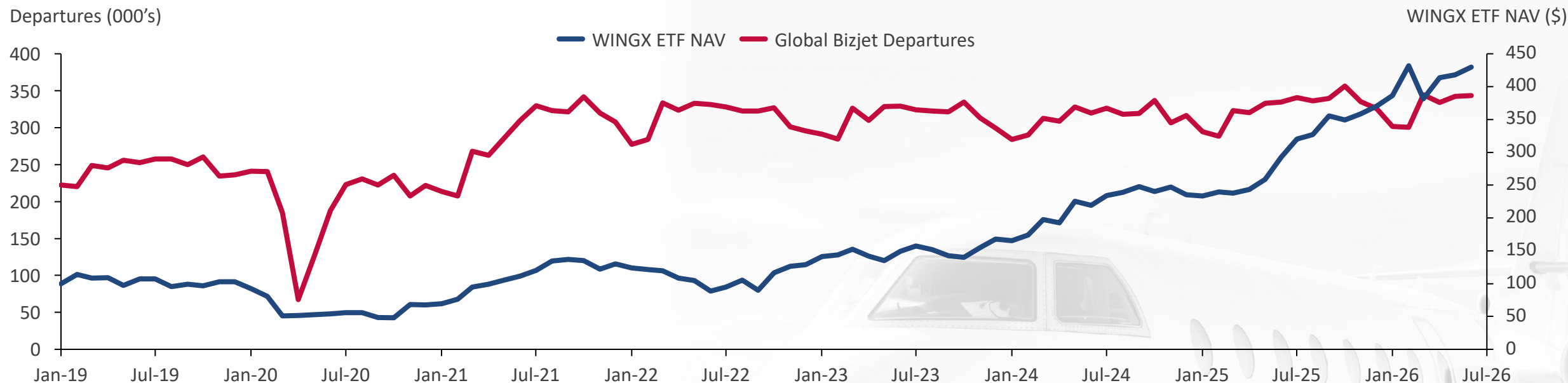
- UHNWI population demonstrates exceptionally strong correlation with global bizjet departures at 0.84, representing one of the highest relationships in business aviation, as UHNWIs drive the majority of industry demand and activity
- US corporate profits show significant correlation with US departures at 0.83, 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

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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**

Departures (000's)



- 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 = 0.60), and the relationship holds at extended lags. **Current departure co-move with ETF levels, tracking ~36% of shared variance**, confirming flight activity as a useful contextual benchmark 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

*Honeywell (HON) spun off Honeywell Aerospace (HONA) on 29 June 2026. The WINGX ETF uses HON through May 2026, the split-adjusted transition return for June 2026, and HONA thereafter
Source: WINGX | Updated for August 2026 edition

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	2026 cut to 3.0% amid Mideast conflict	Near term outlook revised down	Neutral / Softening
UHNWI Population	Record 684,000 in 2025	5.6% CAGR through 2031	Strongly Positive
Regional Penetration	28.0 UHNWI per based jet globally	APAC largest untapped pool	Positive
Financial Markets	US & Japanese equities led, near highs	Tentative recovery, remains fragile	Positive
Energy / Jet Fuel	Sharpest spike since 2022	Elevated, though easing	Neutral / Mixed
Inflation	Disinflation reversing	Energy driven, above target	Negative
Interest Rates	Fed avg 3.6%, ECB 2.2%, US 10Y 4.4%	Further rate cuts at risk	Neutral / Mixed
Corporate Profits	Record \$3.95tn in Q1-26, +15% YOY	Robust	Strongly Positive
M&A / IPO Activity	M&A rebounded to \$4tn, IPOs steady	Strong M&A year with mega IPOs	Positive
Consumer Sentiment	Recent improvement, though still near lows	Weak while fuel prices high	Negative
Business Activity PMI	Back in expansion, manufacturing leading	Constructive if sustained	Positive

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 3.99 million on a July 2026 trailing twelve-month basis (August 2025 – July 2026), up 4.9% vs the prior TTM period, with North America accounting for 71.6% of worldwide activity
- Africa and Latin America consistently lead regional growth for the TTM period, expanding 10.4% and 7.4% respectively, continuing the outperformance of emerging markets relative to the mature North American and European bases
- YTD 2026 global departures of 2.30 million were up 4.0% vs YTD 2025, with North America (+5.3%) and Latin America (+4.0%) leading growth, while the Middle East declined 15.7%, reflecting the impact of the US-Israel-Iran conflict
- July 2026 monthly activity reached 350,800 departures, up 3.9% vs July 2025, with North America (+6.8%) and Africa (+13.8%) driving gains; the Middle East realized another month of contraction at -4.7%, although an improvement from the 20%+ declines seen in months earlier this year

July-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
North America	2,852.0	5.5%	71.6%
Europe	571.7	1.8%	14.3%
Latin America	300.2	7.4%	7.5%
Australasia & APAC	152.2	4.0%	3.8%
Middle East	66.4	(5.7%)	1.7%
Africa	42.8	10.4%	1.1%
Global	3,985.2	4.9%	100.0%

YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
North America	1,647.6	5.3%	71.5%
Europe	336.3	1.1%	14.6%
Latin America	175.6	4.0%	7.6%
Australasia & APAC	85.8	1.8%	3.7%
Middle East	34.9	(15.7%)	1.5%
Africa	24.8	3.5%	1.1%
Global	2,304.9	4.0%	100.0%

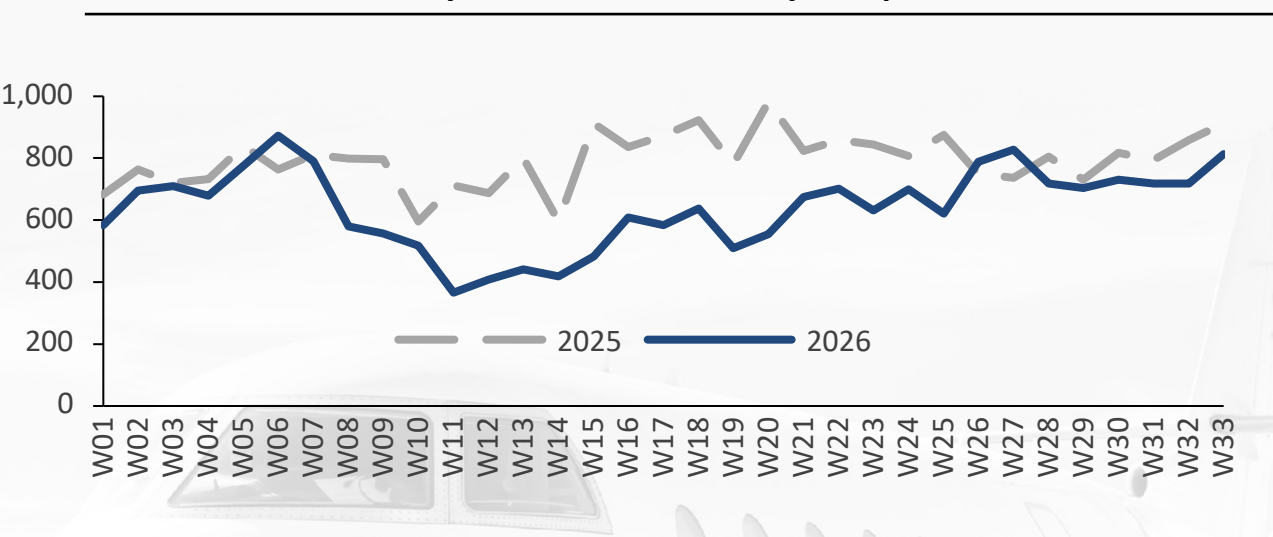
July-26 Departures ('000s)		vs July-25	Share of Global
North America	243.9	6.8%	69.5%
Europe	65.5	(2.3%)	18.7%
Latin America	20.6	(0.5%)	5.9%
Australasia & APAC	10.6	(8.3%)	3.0%
Middle East	6.3	(4.7%)	1.8%
Africa	3.9	13.8%	1.1%
Global	350.8	3.9%	100.0%

Middle East Conflict Recovery Tracker

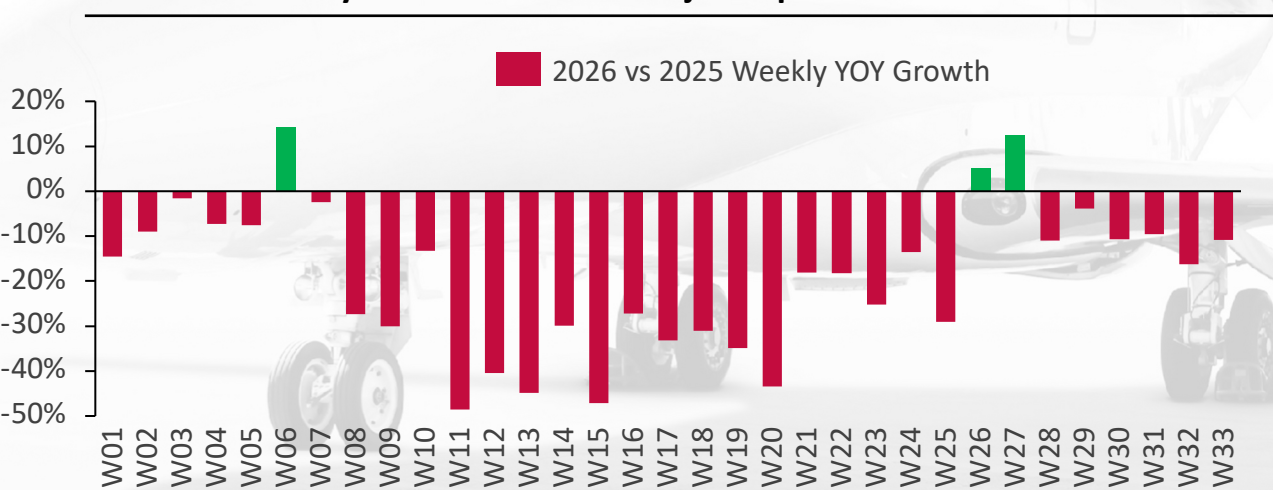
Is intra-regional Middle East activity recovering toward pre-conflict levels?

- Intra-regional Middle East bizjet departures tracked closely with 2025 through the opening weeks of the year before the conflict drove a sharp contraction, with weekly activity falling to its widest deficit against the prior year around the middle of Q2
- The recovery since has been gradual and uneven, with the year-over-year gap progressively narrowing from its trough, though weekly departures have remained below 2025 levels through the most recent weeks, indicating the region has not fully closed the gap to last year
- The 2026 vs 2025 comparison isolates the conflict’s impact from normal seasonal patterns, showing that while the sharpest phase of the disruption appears to have passed, intra-regional activity is still stabilising rather than returning to a clear pre-conflict trajectory

Weekly Intra-Middle East Bizjet Departures



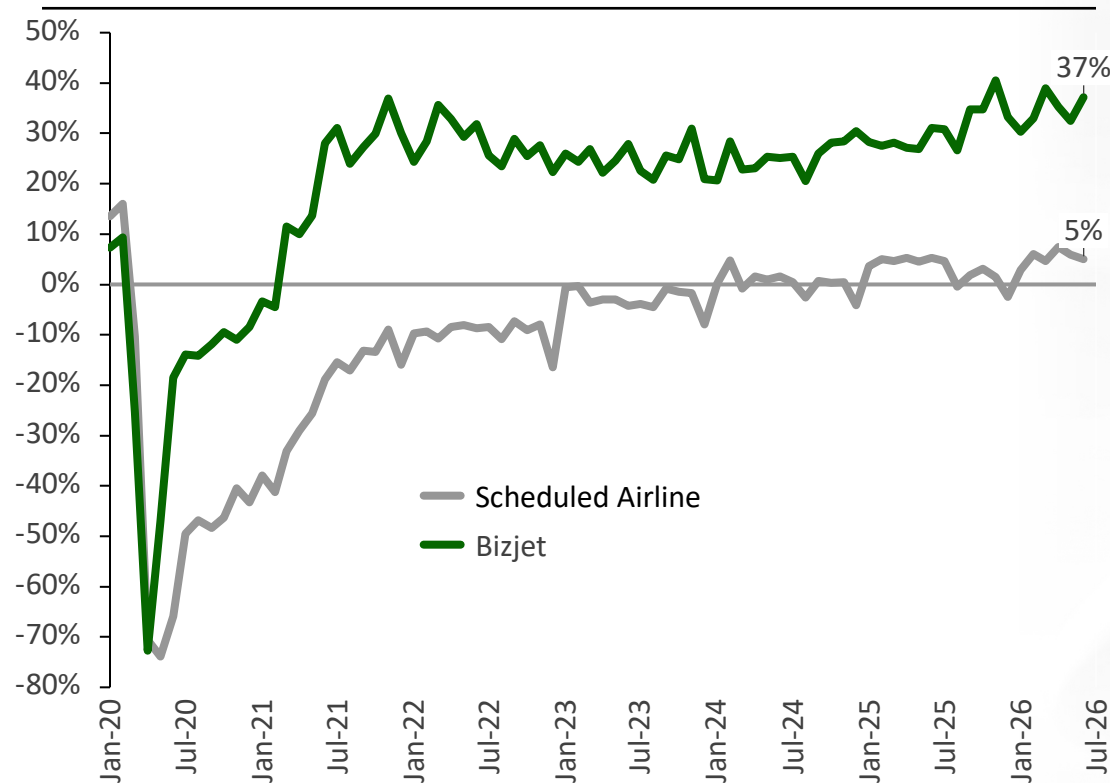
Weekly Intra-Middle East Bizjet Departures 2026 vs 2025



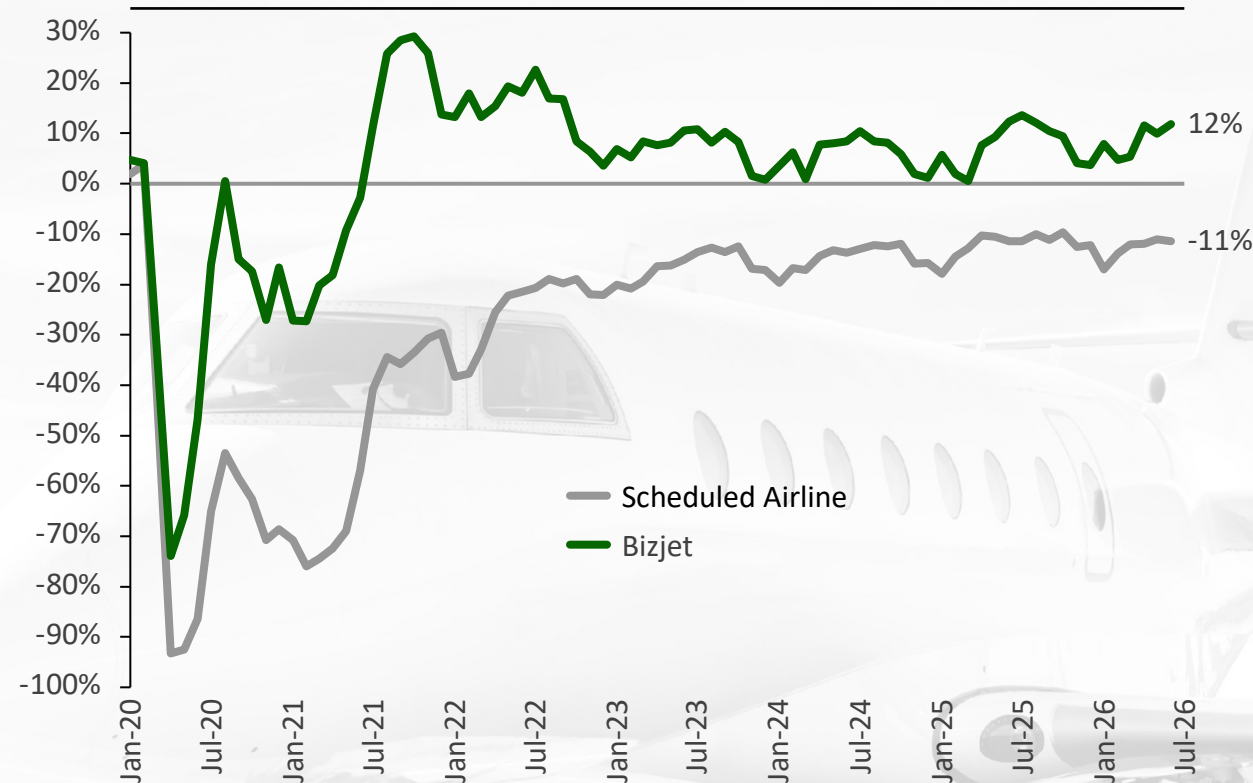
Commercial Aviation's Loss, Business Aviation's Gain?

Has business aviation benefited from airline service erosion?

North America Departures vs Same Month 2019



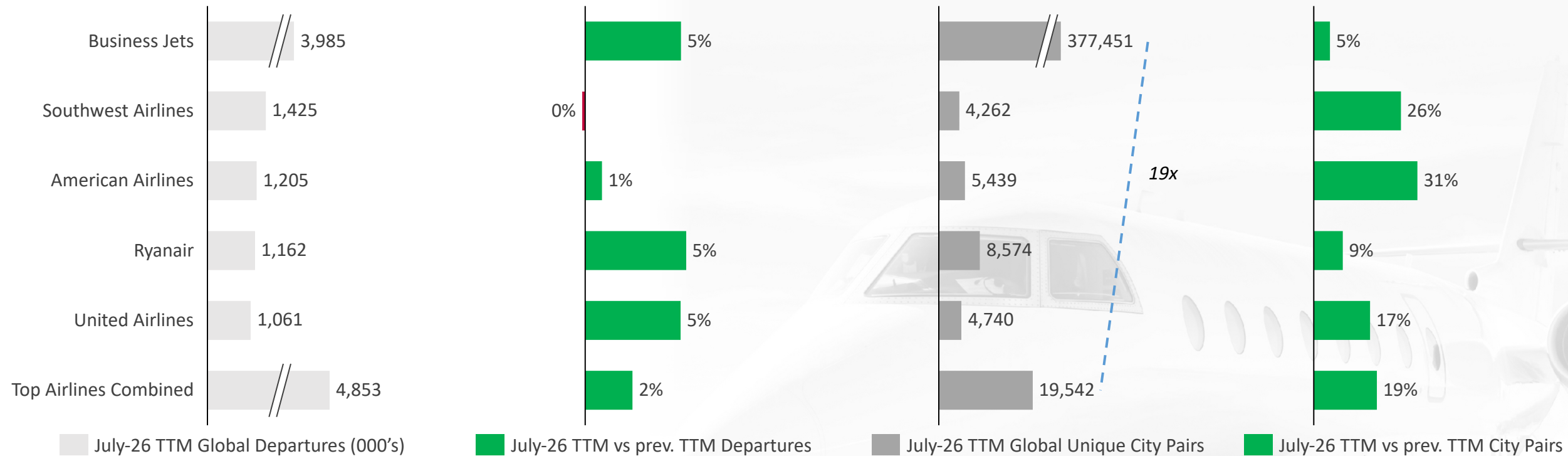
Europe Departures vs Same Month 2019



- Business aviation has structurally outpaced scheduled airlines since 2019 in both North America and Europe, with the two diverging sharply after the 2020 pandemic collapse
- In North America, bizjet departures are running more than 30% above 2019 levels, while scheduled airlines are not even 10% above 2019 activity, while in Europe there is a similar ~20-point gap between bizjets and airline traffic

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

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



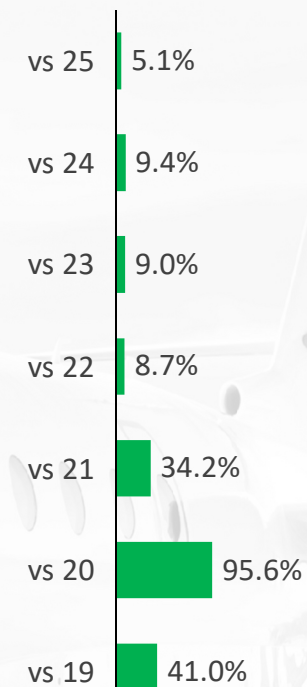
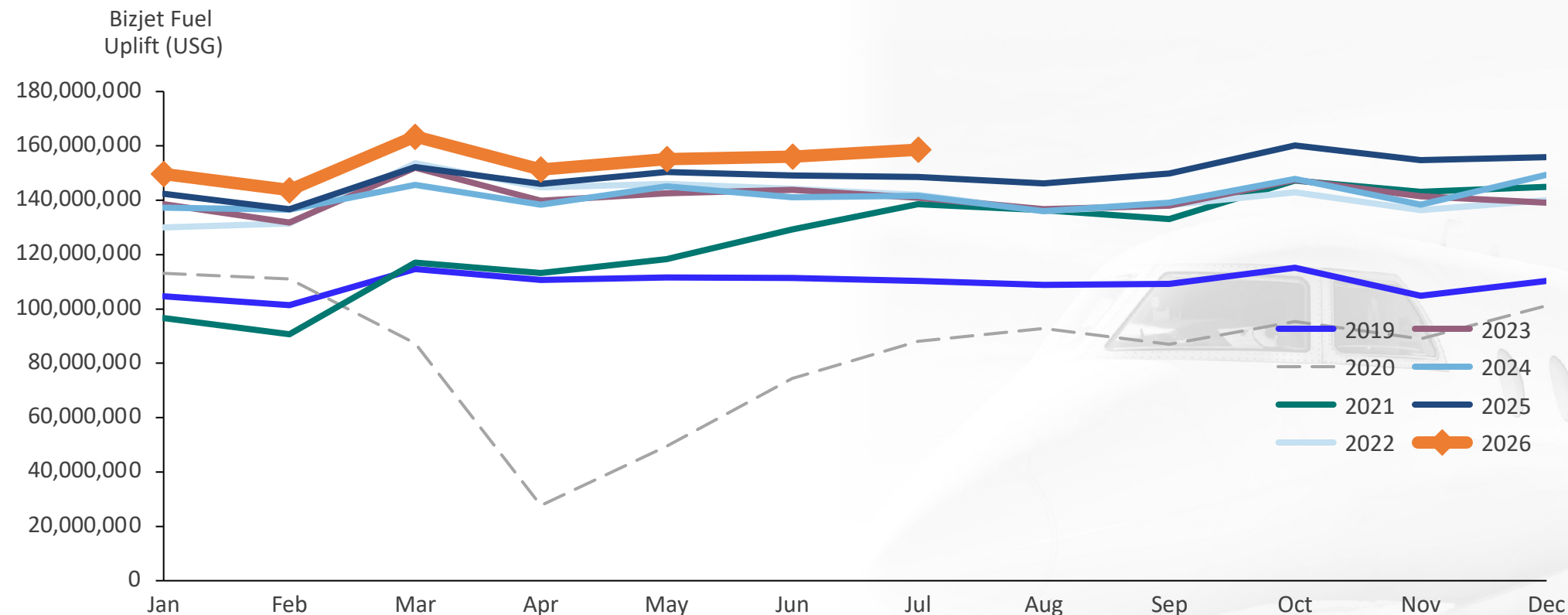
- Business aviation provides access to 19x more unique city pairs with over 377,000 routes served in July-26 TTM compared to just 19,500 for the top 4 global airlines combined, demonstrating the industry's fundamental value proposition of point-to-point connectivity that bypasses hub-and-spoke constraints 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 American Airlines (31% city pair growth) and Southwest Airlines (+26%) 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



- YTD 2026 global fuel uplift is tracking above all recent comparable periods, with YTD26 running 5.1% ahead of 2025 and 9.4% ahead of 2024, confirming the strong activity rebound seen in departures data is translating directly into sustained fleet fuel consumption
- Back in March 2026, bizjets set a notable high point in 2026, 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 travelers seeking business aviation alternatives
- If these fuel trends track throughout the rest of 2026, bizjets are poised to have their highest fuel burn on record

Activity by Operator Type

Which operator types are driving flight activity?

- Fractional Ownership continues to be one of the standout growth operator types, expanding 10.7% on a TTM basis, 11.0% YTD, and 8.2% in July 2026, one of the most consistent outperformers 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 21.7% of activity YTD, with departures up 2.0% vs the prior TTM period and up 2.2% YTD, suggesting the segment could have reached its “new normal” in terms of flight activity post-pandemic with mature low single-digit growth in the future
- Branded Charter has softened in 2026, down 2.9% YTD, and down 1.8% in July, potentially reflecting some demand displacement toward fractional operators
- Corporate Flight Departments remain under pressure, contracting 7.1% on a TTM basis, 8.9% YTD, and 8.9% in July, pointing to ongoing cost discipline and fleet rationalization among corporate operators
- The Private Flight Departments are benefiting from global UHNWI population growth, as this population continues to feed a steady pipeline of first-time bizjet owners establishing dedicated flight departments, with the typical pipeline of occasional charter to fractional programs to whole aircraft ownership

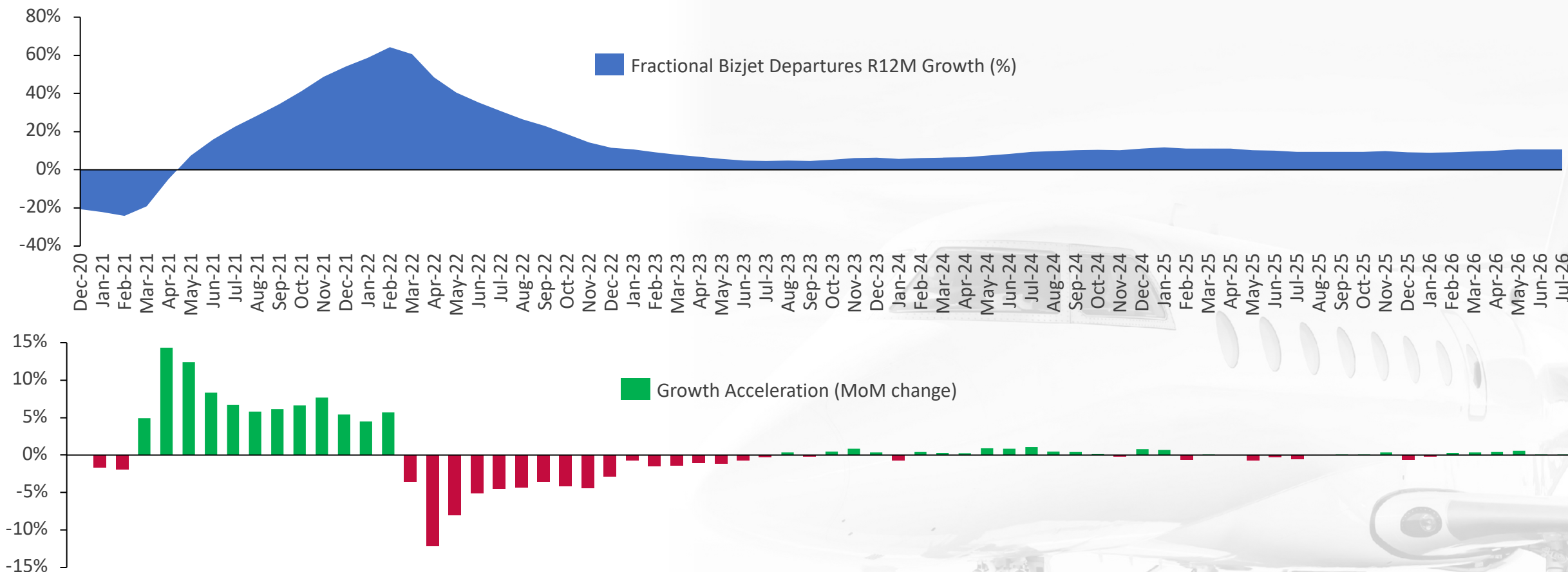
July-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
Aircraft Management	865.6	2.0%	21.7%
Fractional Ownership	789.3	10.7%	19.8%
Private Flight Department	706.4	14.5%	17.7%
Branded Charter	649.0	(0.6%)	16.3%
Corporate Flight Department	588.2	(7.1%)	14.8%

YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
Aircraft Management	501.1	2.2%	21.7%
Fractional Ownership	465.4	11.0%	20.2%
Private Flight Department	405.4	11.2%	17.6%
Branded Charter	368.8	(2.9%)	16.0%
Corporate Flight Department	329.6	(8.9%)	14.3%

July-26 Departures ('000s)		vs July-25	Share of Global
Aircraft Management	78.8	3.7%	22.5%
Fractional Ownership	68.8	8.2%	19.6%
Private Flight Department	59.2	4.8%	16.9%
Branded Charter	58.3	(1.8%)	16.6%
Corporate Flight Department	47.1	(8.9%)	13.4%

Fractional Operators: Room for Growth

Do fractional operators have additional headroom for growth?



- Fractional departure growth remains firmly positive but has settled into a steady, mature pace, with R12M growth running around 10% for the last 2 years, reflecting the segment's transition from explosive post-pandemic expansion to sustained, structurally positive growth rather than a return to flat or negative territory
- The acceleration panel confirms the segment has stabilized rather than stalled, with month-on-month changes hovering near zero since 2023

Activity by Cabin Class

Which cabin sizes are seeing the most traffic?

- Small Jets maintain their dominant position at 44.1% of global TTM departures with 1.76 million flights, growing 2.8% vs the prior TTM with a flat performance in July 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 6.7% vs YTD 2025 and +6.7% compared to July 2025, driven by their transcontinental capability and strong fractional fleet deployment
- Large Jets delivered consistent growth across all three time periods, +5.6% vs prior TTM, +4.4% vs YTD 2025, and +7.9% vs July 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

July-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
Small Jet	1,759.1	2.8%	44.1%
Medium Jet	1,228.2	7.3%	30.8%
Large Jet	997.9	5.6%	25.0%
Global	3,985.2	4.9%	100.0%

YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
Small Jet	1,008.6	1.9%	43.8%
Medium Jet	713.5	6.7%	31.0%
Large Jet	582.9	4.4%	25.3%
Global	2,304.9	4.0%	100.0%

July-26 Departures ('000s)		vs July-25	Share of Global
Small Jet	154.3	(0.2%)	44.0%
Medium Jet	106.4	6.7%	30.3%
Large Jet	90.1	7.9%	25.7%
Global	350.8	3.9%	100.0%

Activity by Aircraft Age

How does business jet activity vary by aircraft age?

- The oldest aircraft in the fleet (21+ years) account for the largest share of global activity at 24.9% on a TTM basis, and continue to post solid growth (+9.4% TTM, +7.4% YTD 2026), suggesting older airframes remain in active, productive service rather than being retired from the flying fleet. One example is the adoption of Citation X aircraft in busy charter fleets (Baker Aviation).
- The 3 – 5 year age band is the fastest growing cohort across all three time windows, up 12.7% TTM, 20.6% in YTD 2026, and 19.2% in July 2026 alone
- The newest aircraft (0 – 2 years) are showing consistent declines across all three periods, which may reflect softer delivery volumes flowing into this band (i.e. more aircraft are leaving this age band than the number of aircraft coming in)
- Mid-life aircraft (6 – 20 years) show a more mixed pattern, with growth rates fluctuating from -4% and flat depending on the specific band and period, indicating this segment could be more sensitive to short-term demand shifts

July-26 TTM Departures ('000s)		vs prev. TTM	Share of Global
0 - 2 years	323.1	(2.2%)	8.1%
3 - 5 years	487.2	12.7%	12.2%
6 - 10 years	691.9	0.3%	17.4%
11 - 15 years	512.0	5.5%	12.8%
16 - 20 years	666.3	(1.1%)	16.7%
21+ years	994.1	9.4%	24.9%
Global	3,985.2	4.9%	100.0%

YTD 2026 Departures ('000s)		vs YTD 2025	Share of Global
0 - 2 years	177.3	(3.6%)	7.7%
3 - 5 years	303.7	20.6%	13.2%
6 - 10 years	394.6	(3.0%)	17.1%
11 - 15 years	304.3	8.1%	13.2%
16 - 20 years	375.7	(3.6%)	16.3%
21+ years	584.5	7.4%	25.4%
Global	2,304.9	4.0%	100.0%

July-26 Departures ('000s)		vs July-25	Share of Global
0 - 2 years	27.9	(3.8%)	7.9%
3 - 5 years	45.9	19.2%	13.1%
6 - 10 years	59.1	(3.7%)	16.8%
11 - 15 years	46.1	7.6%	13.1%
16 - 20 years	57.2	(4.4%)	16.3%
21+ years	86.1	8.0%	24.5%
Global	350.8	3.9%	100.0%

Note: Age band shares may not sum to 100% of global activity, as aircraft age data is not available for the full flying fleet

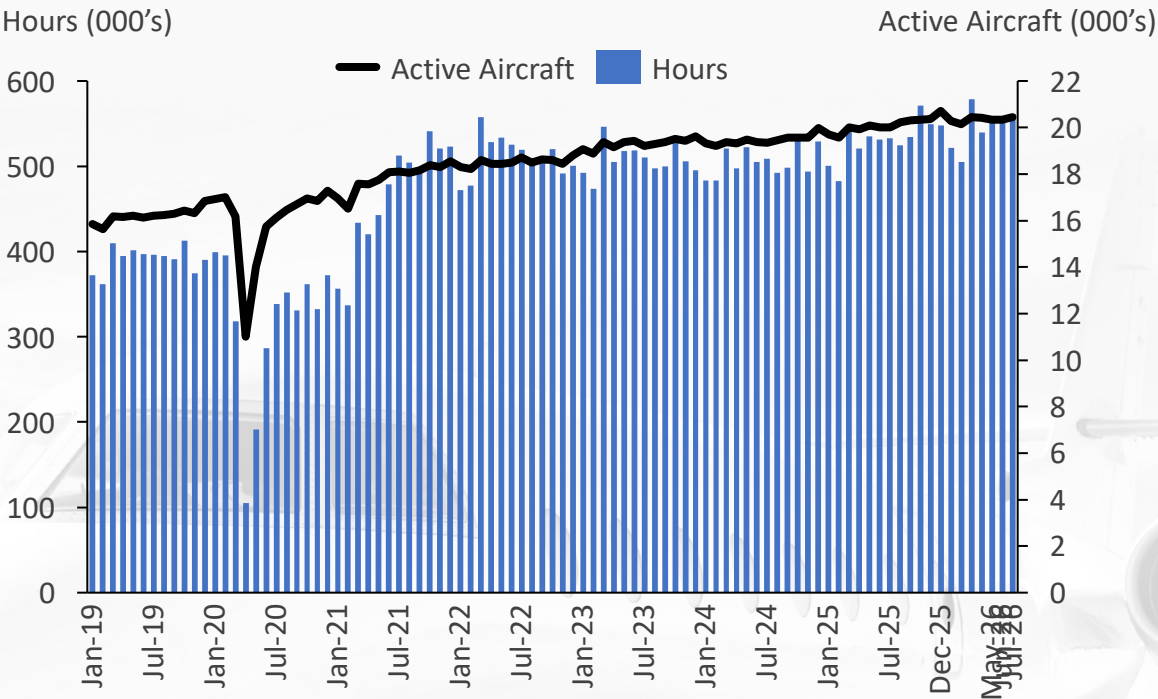
Bizjets only: **Turboprops excluded**, data through July-26

Source: WINGX: Global ATC and ADSB records

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 21.4 hours so far through July 2026, up 1.2% vs YTD 2025, and a substantial 10.5% above YTD 2019 levels, confirming the active fleet is being worked harder than pre-pandemic norms across most segments
- Super Midsize Jets lead all segments at 30.8 hours per tail, 23.4% above 2019 levels and 3.4% ahead of YTD 2025, driven by their versatility across mission profiles and heavy deployment in fractional operations where utilization targets are highest
- Very Light and Entry Level Jets face utilization headwinds, with both aircraft segments down vs 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



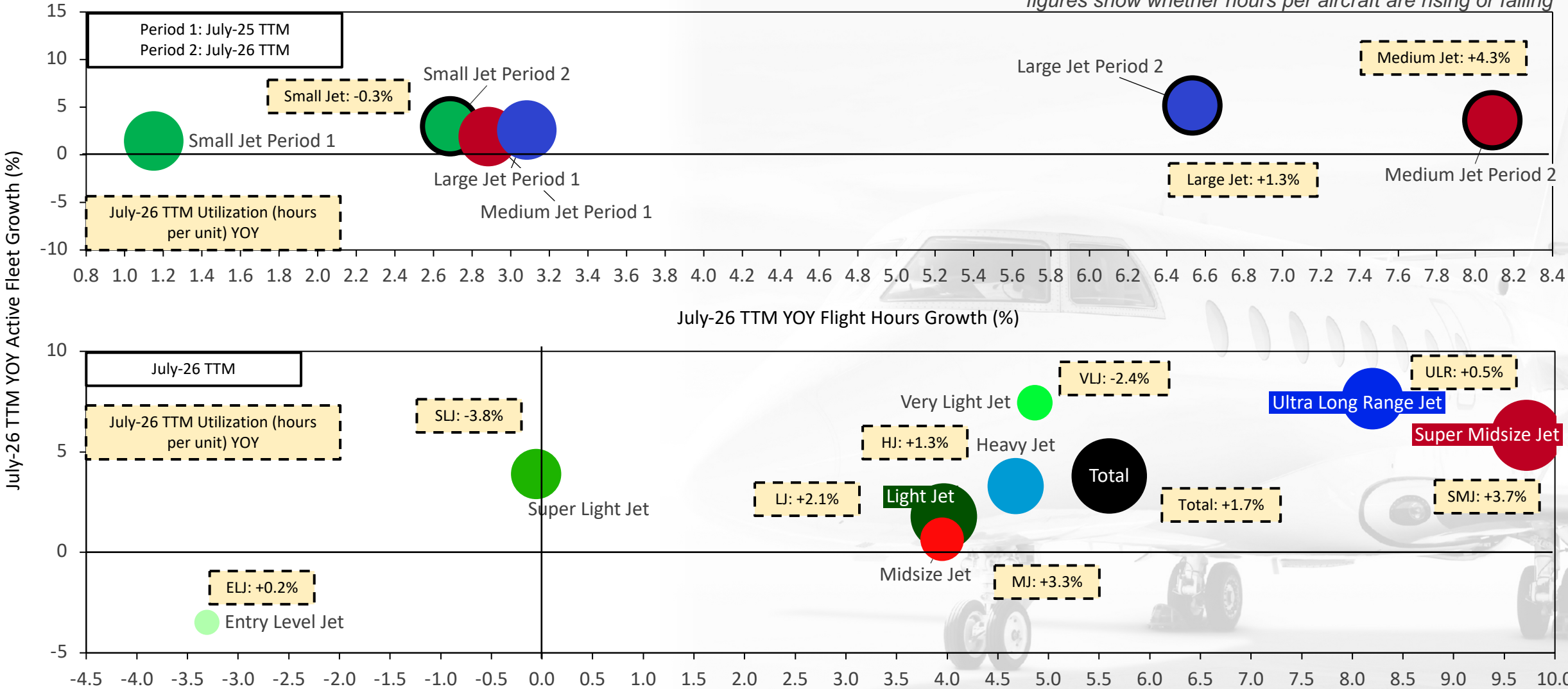
	YTD 2026 Avg Hours per Tail	vs YTD 2019	vs YTD 2025
Super Midsize Jet	30.8	23.4%	3.4%
Ultra Long Range Jet	24.1	5.5%	0.2%
Heavy Jet	21.3	9.0%	0.2%
Super Light Jet	21.4	2.6%	(1.7%)
Midsized Jet	19.0	17.1%	3.7%
Light Jet	17.0	17.0%	2.1%
Very Light Jet	10.1	(11.7%)	(3.7%)
Entry Level Jet	7.7	(7.6%)	(1.8%)
Global	21.4	10.5%	1.2%

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 and takeaways shown 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 July-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 (July-25 TTM) vs Period 2 (July-26 TTM)

- Small Jet: Flight hours growth accelerated from 1.1% in Period 1 to 2.7% in Period 2, while fleet grew 3.0%, meaning supply is slightly outpacing demand
- Medium Jet: Strong flight hours growth in both periods, accelerating further in Period 2 to 8.1%, with fleet growing at 3.6%, driving utilization up 4.3%
- Large Jet: Moved from modest hours and fleet growth in Period 1 to solid hours growth of 6.5% in Period 2 with fleet up 5.2%, and utilization up 1.3%

Bottom Chart: Detailed Aircraft Segments, July-26 TTM

- Super Midsize Jet: Strongest hours growth in the fleet at 9.7% against fleet growth of 5.8%, with utilization up 3.7%
- Ultra Long Range Jet: Strong hours growth of 8.2% with fleet expanding 7.6%, with utilization up slightly 0.5% as supply is keeping pace with demand
- Very Light Jet: Solid hours growth of 4.9% but fleet expanding faster at 7.4%, pushing utilization down 2.4%
- Light Jet: Hours up 4.0% with fleet growing 1.8%, driving utilization up 2.1%
- Heavy Jet: Hours up 4.7% with fleet growing 3.3% and utilization up 1.3%
- Midsize Jet: Modest hours growth of 3.9% with fleet up 0.7%, utilization up 3.3%
- Super Light Jet: Hours flat against fleet growth of 3.9%, driving utilization down 3.8%
- Entry Level Jet: Hours declining 3.3% with fleet also contracting at -3.5%, although utilization up 0.2%

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 July-26

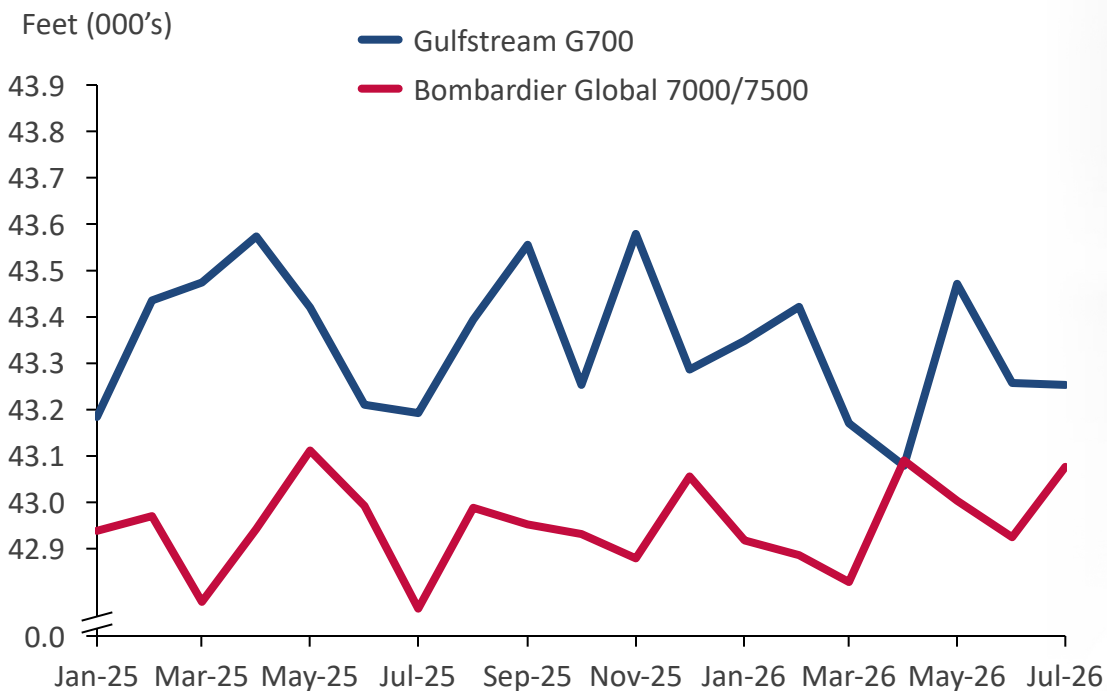
Source: WINGX; Global ATC and ADSB records

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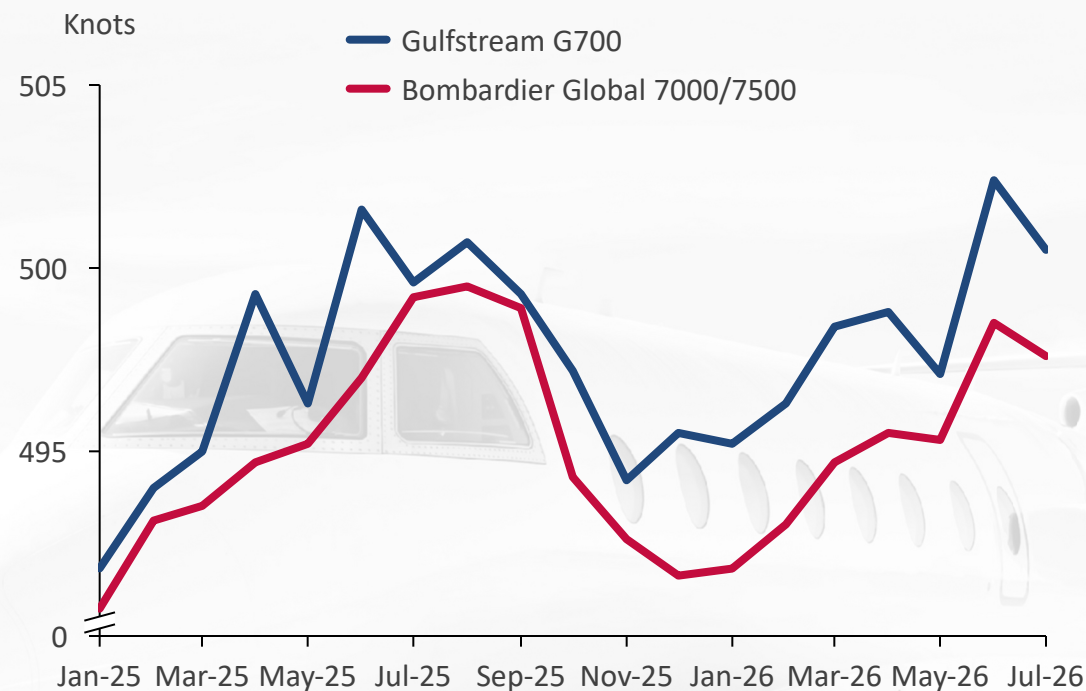
Aircraft Performance Case Study: Gulfstream vs Bombardier

How do two of the market's leading ultra-long-range families compare in how they actually fly?

Average Observed Cruise Altitude (Feet) by Month



Average Observed Cruise Ground Speed (Knots) by Month



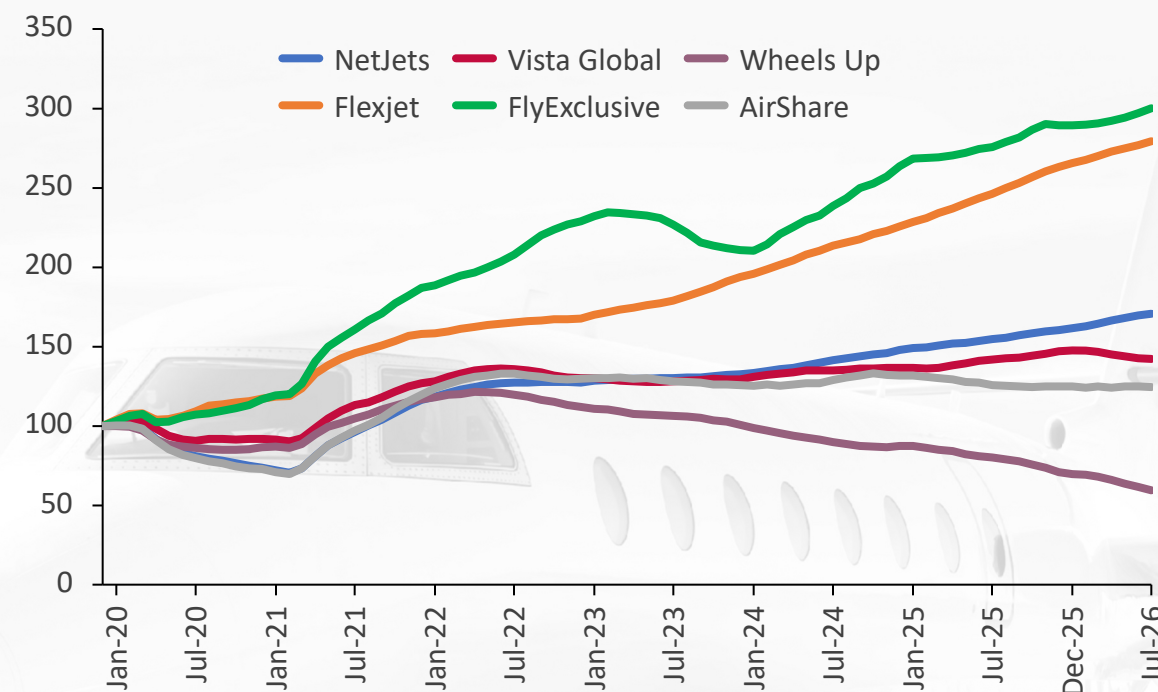
- The Gulfstream G700 cruises consistently higher than the Bombardier Global 7000 / 7500 family, flying on average 400 feet higher across the observation period
- On observed ground speed, the G700 flies on average just 2.4 knots faster than the Global 7000 / 7500's average cruise speed, while both aircraft types follow the same seasonal pattern of speed dipping through the winter months and recovering in the summer. This is a pattern consistent with prevailing wind and routing effects rather than a change in the aircraft themselves

Busiest Operators

Which operators are flying the most?

- NetJets holds its dominant position with 529,400 TTM departures at 13% of global activity, with the indexed chart confirming a steady and uninterrupted upward trajectory since 2019, that now sits almost 70% above pre-COVID levels
- Flexjet continues its exceptional growth run, posting 13.5% TTM growth and 10.9% growth vs YTD 2025, 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 25.7% on a July-26 TTM basis, and significantly below 2019 levels

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



July-26 TTM Departures ('000s)	vs prev. TTM	Share of Global
NetJets	529.4 10.4%	13.3%
Flexjet	193.7 13.5%	4.9%
Vista Global	92.2 0.4%	2.3%
FlyExclusive	45.5 8.9%	1.1%
Wheels Up	39.2 (25.7%)	1.0%
AirShare	20.2 (0.8%)	0.5%
Global	3,985.2 4.9%	100.0%

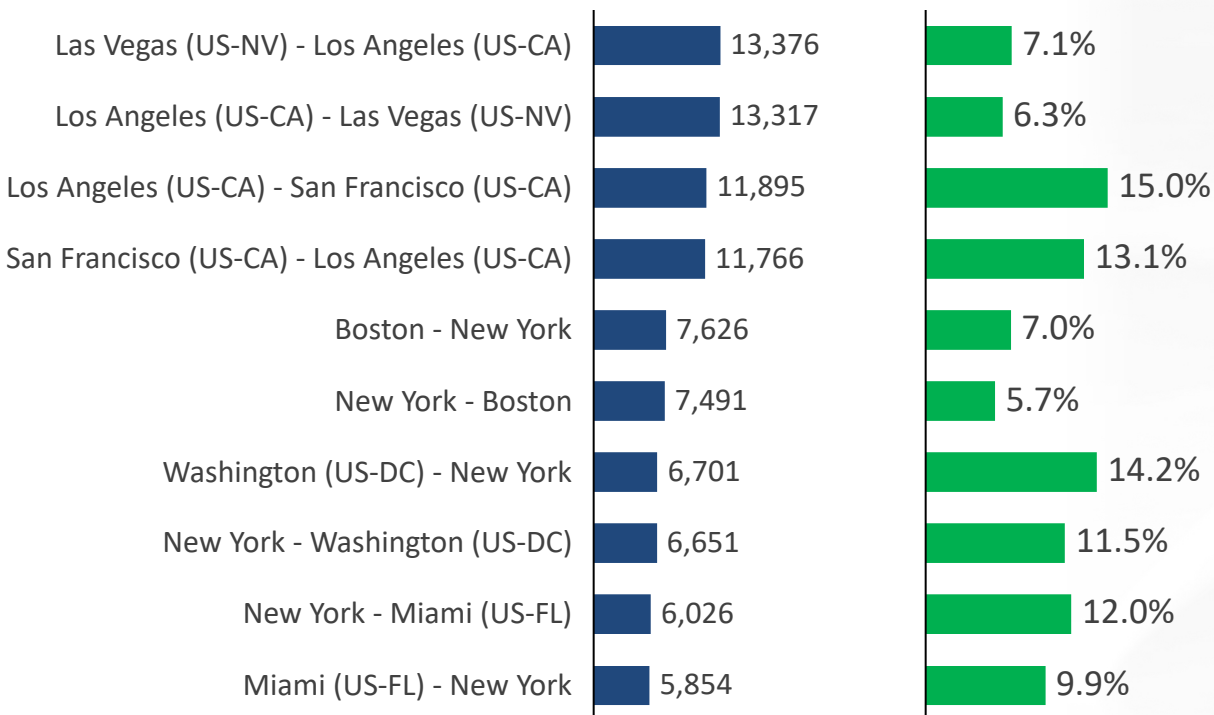
YTD 2026 Departures ('000s)	vs YTD 2025	Share of Global
NetJets	312.9 11.3%	13.6%
Flexjet	114.2 10.9%	5.0%
Vista Global	52.9 (5.3%)	2.3%
FlyExclusive	26.4 6.6%	1.1%
Wheels Up	20.7 (26.8%)	0.9%
AirShare	11.5 (0.5%)	0.5%
Global	2,304.9 4.0%	100.0%

July-26 Departures ('000s)	vs July-25	Share of Global
NetJets	46.3 8.3%	13.2%
Flexjet	16.7 10.4%	4.8%
Vista Global	8.4 (3.8%)	2.4%
FlyExclusive	4.0 12.6%	1.2%
Wheels Up	3.0 (31.2%)	0.9%
AirShare	1.6 (1.8%)	0.5%
Global	350.8 3.9%	100.0%

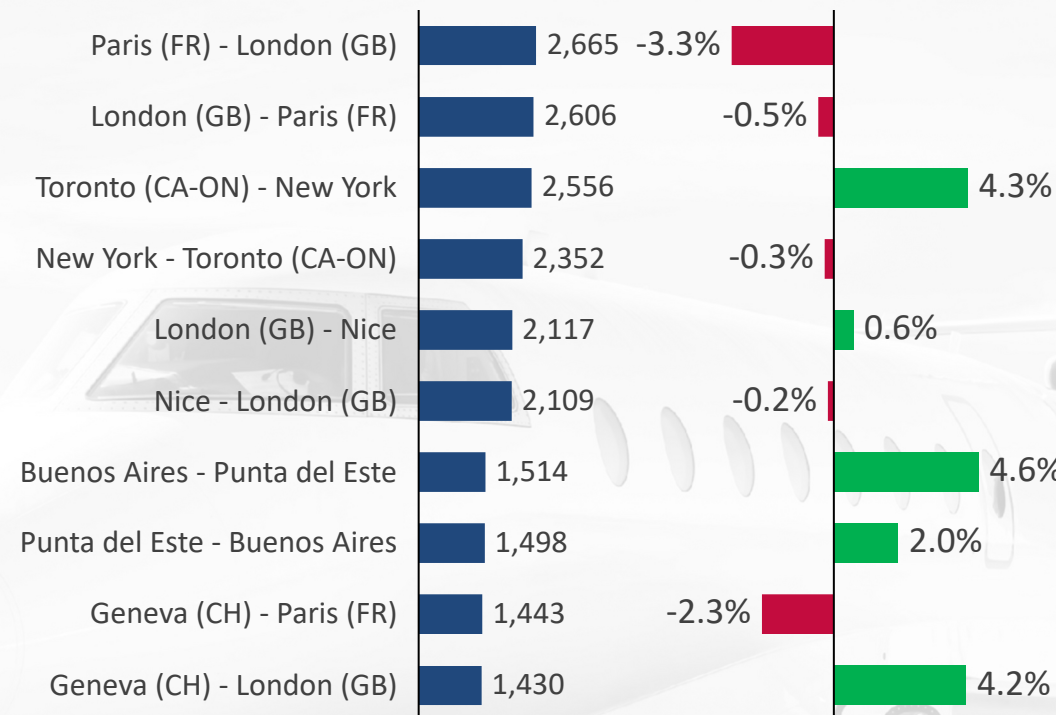
City Pair Analysis

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

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



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

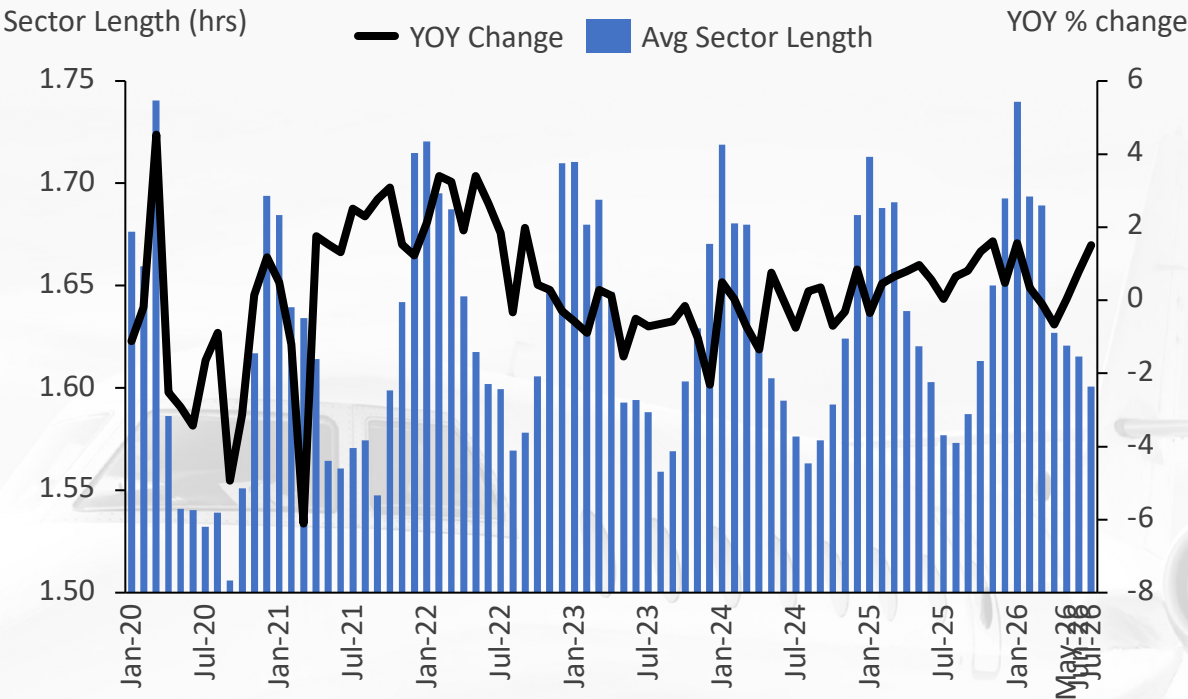


- Top domestic city pairs show broad-based growth, with all top ten routes posting positive TTM performance, with the LA – San Francisco and Washington DC – New York corridors leading at 10%+ growth. Notably all top 10 domestic routes are within the United States
- International city pairs present a more mixed picture, with top European route from Paris to London down 3% in the TTM period, while Buenos Aires to Punta del Este leading growth

Flight Duration Analysis

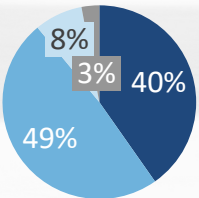
Which flight duration bands dominate business jet activity?

- Short haul flights dominate business jet operations with 0-1 hour flights representing 40% of all departures in the July-26 TTM period, 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 8.2% 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



July-26 TTM Departures ('000s)		vs prev. TTM
0-1 hours	1,604.2	4.6%
1-3 hours	1,941.8	4.6%
3-5 hours	321.5	6.8%
5+ hours	117.8	8.2%
Global	3,985.2	4.9%

- 0-1 hours
- 1-3 hours
- 3-5 hours
- 5+ hours

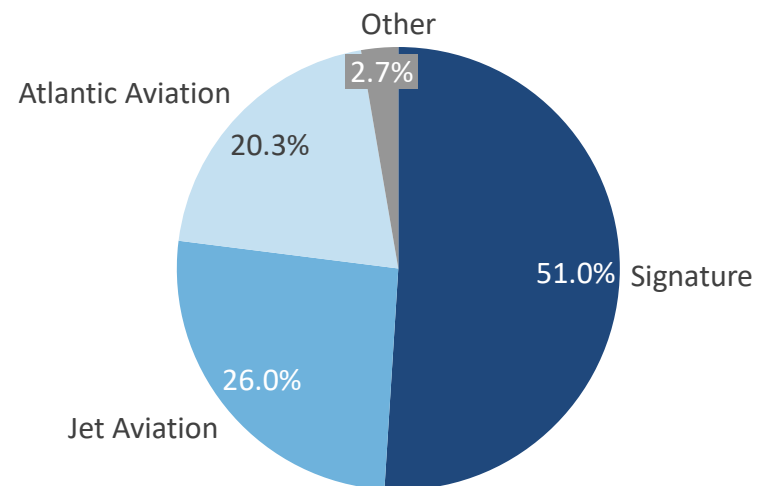


Airport Case Study: Share of Bizjet Fuel Uplifted at Teterboro by FBO

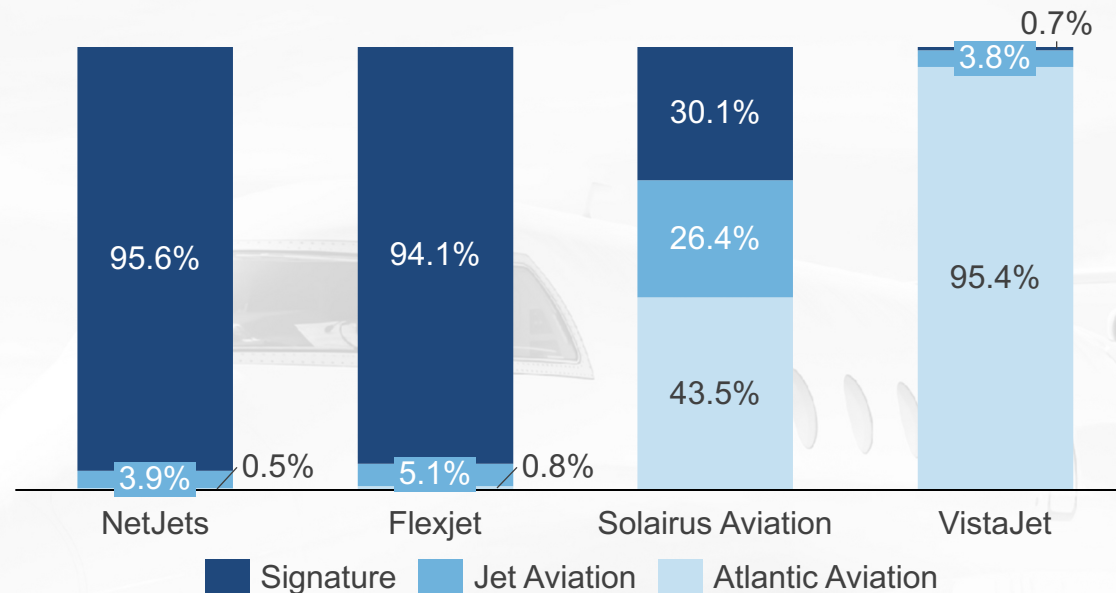
How concentrated is the FBO market at Teterboro?

Data enabled via WINGX FBO Sales Monitor

January – July Fuel Uplift Share by FBO at KTEB



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



- Signature dominates bizjet fuel uplift at KTEB with a 51.0% share of total bizjet fuel at Teterboro in January – July 2026, almost double the 26.0% 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 more than 95% 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 July-26

Source: WINGX; Global ATC and ADSB records

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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?

Section 3

Aircraft Market

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

1

Macro Climate

2

Aircraft Activity

3

Aircraft Market

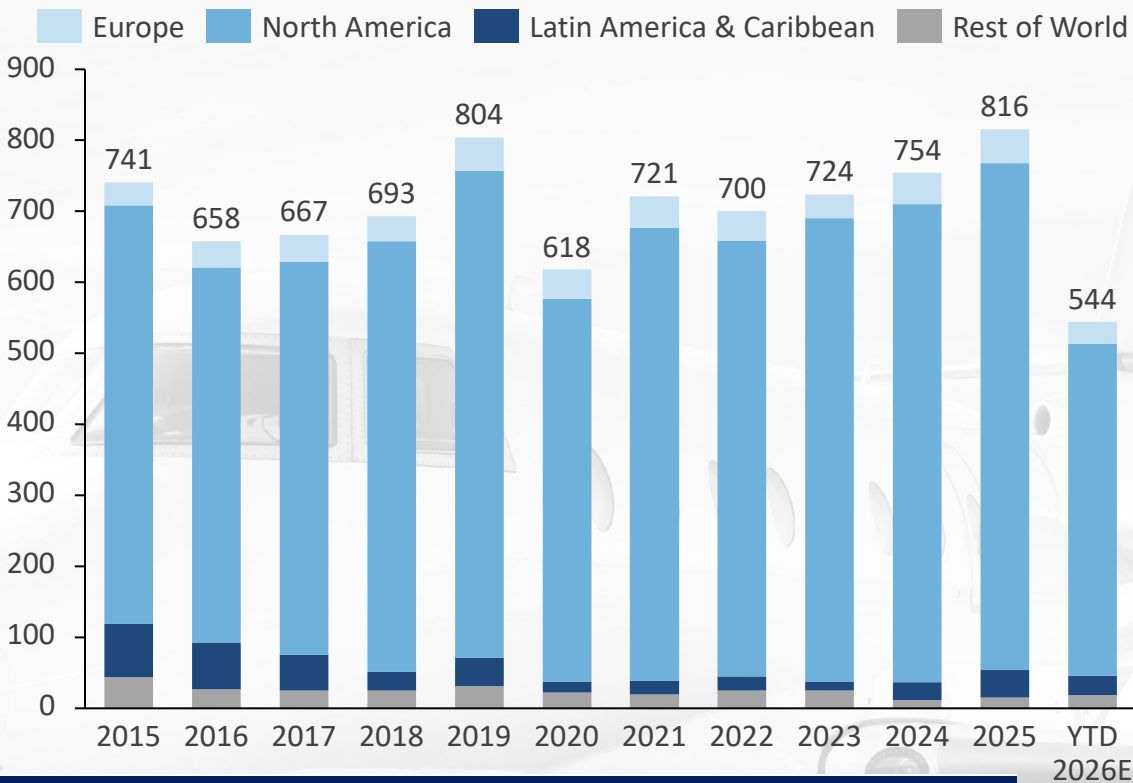
4

Aircraft Inventory

Tracking New Aircraft Deliveries

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

New Business Jet Deliveries by Region



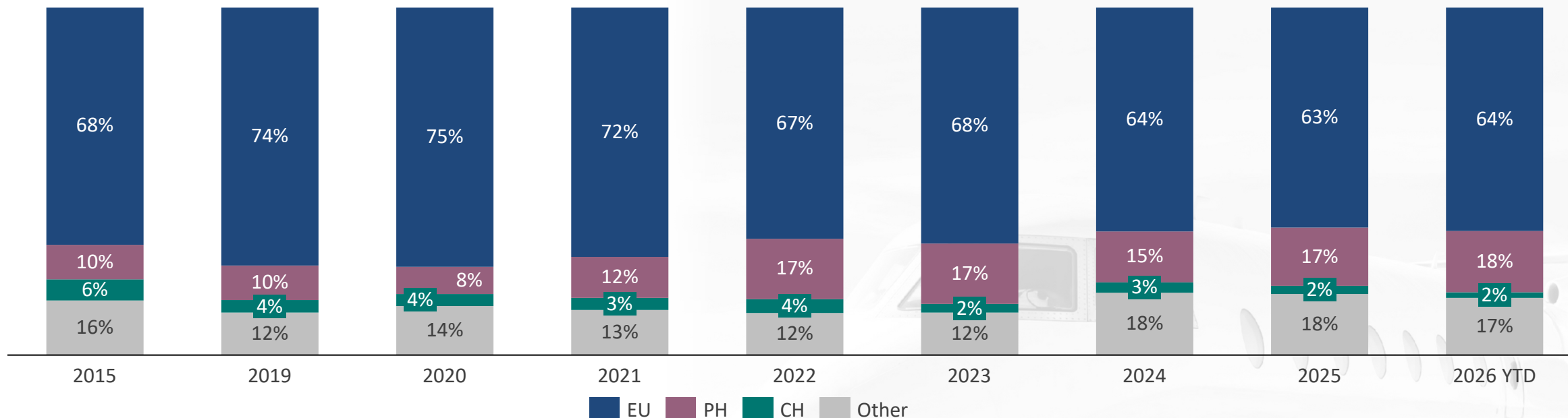
- YTD 2026E* deliveries of 544 aircraft marks a 9.2% increase vs YTD 2025, signaling continued momentum in the new bizjet market after 2025’s 8.2% growth
- The multi-year trend shows clear momentum after deliveries bottomed out in 2020, climbing steadily year-over-year since the pandemic, with YTD 2026E suggesting that momentum has carried into 2026
- Full-year 2026 delivery volumes will hinge on the backlog conversion pace at the OEM level, making this the area to watch closely as the year progresses

*YTD 2026E refers to full YTD 2026 expected deliveries, combining currently recorded deliveries with additional deliveries anticipated to be confirmed in the coming weeks, pending standard FAA registration reporting lag. YTD 2026E figures may be subject to revision as deliveries are recorded and verified

	New Business Jet Deliveries												YoY
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026E	YTD 26 vs YTD 25
Europe	33	37	38	35	47	41	44	41	34	44	48	30	(7.6%)
North America	589	528	553	607	686	539	638	614	652	673	714	468	10.1%
Latin America & Caribbean	75	66	51	26	40	16	19	20	13	25	39	27	0.0%
Rest of World	44	27	25	25	31	22	20	25	25	12	15	19	39.0%
Global	741	658	667	693	804	618	721	700	724	754	816	544	9.2%
YoY		(11.2%)	1.4%	3.9%	16.0%	(23.1%)	16.7%	(2.9%)	3.4%	4.1%	8.2%		

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 accounted for 64% of deliveries through July-26, 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 18% of deliveries so far in 2026, 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 64%, fractional providers at 18%, charter operators at ~2%, and other intermediaries at 17%, the delivery composition demonstrates business aviation serves multiple buyer segments with different use cases, capital strategies, and value propositions

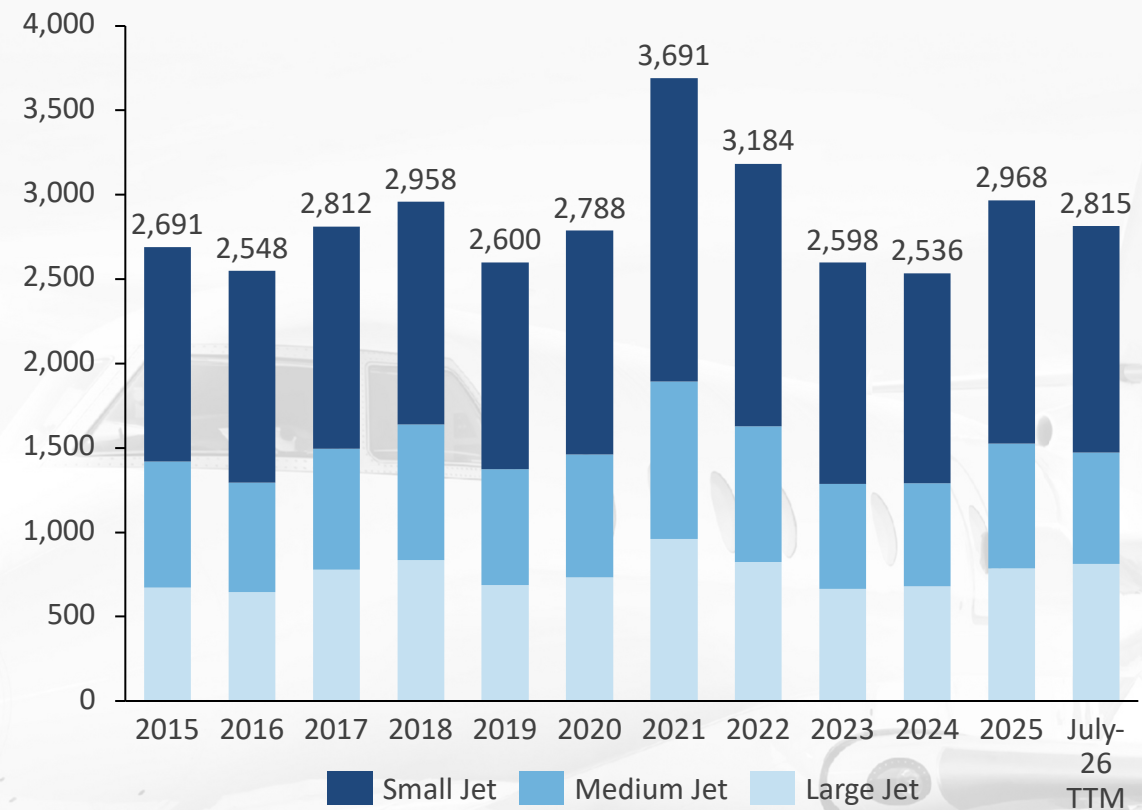
*EU = End User, PH = Program Holder (Fractional Providers), CH = Part 135 Charter Operators

Tracking Pre-Owned Transactions

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

- The July-26 TTM total of 2,815 pre-owned transactions represents a 3.7% increase vs the prior TTM period, a sharp deceleration from the +17.0% full-year 2025 growth rate, consistent with the softening in monthly transaction velocity seen so far in 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 1,342 transactions in the TTM, though flat vs the July-25 TTM period
- Large Jets posted the strongest growth at +13.7% with 812 transactions, and close its full year 2025 growth rate

Pre-Owned Business Jet Transactions by Cabin Size

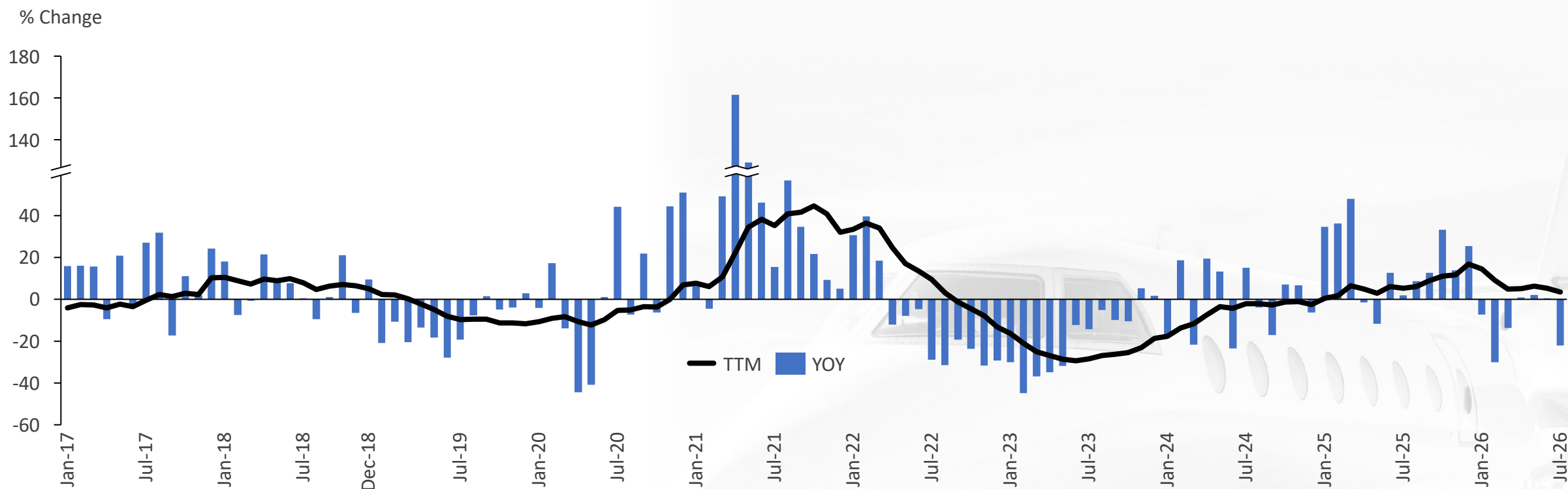


	Pre-Owned Transactions												YoY	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	July-26 TTM	July-26 TTM vs July-25 TTM	
Small Jet	1,271	1,253	1,317	1,320	1,226	1,326	1,796	1,557	1,312	1,245	1,442	1,342	(0.2%)	
Medium Jet	748	651	717	802	686	729	934	802	621	613	741	661	0.8%	
Large Jet	672	644	778	836	688	733	961	825	665	678	785	812	13.7%	
Total	2,691	2,548	2,812	2,958	2,600	2,788	3,691	3,184	2,598	2,536	2,968	2,815	3.7%	
YoY		(5.3%)	10.4%	5.2%	(12.1%)	7.2%	32.4%	(13.7%)	(18.4%)	(2.4%)	17.0%			

Note: 2026 data may be subject to revision as transactions are reported and verified
Bizjets only: Turboprops excluded, data through July-26
Source: JETNET

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 above 15% in December, before softening to +3% in July 2026, with monthly YOY negative throughout 2026

Note: 2026 data may be subject to revision as transactions are reported and verified

Bizjets only: Turboprops excluded, data through July-26

Source: JETNET

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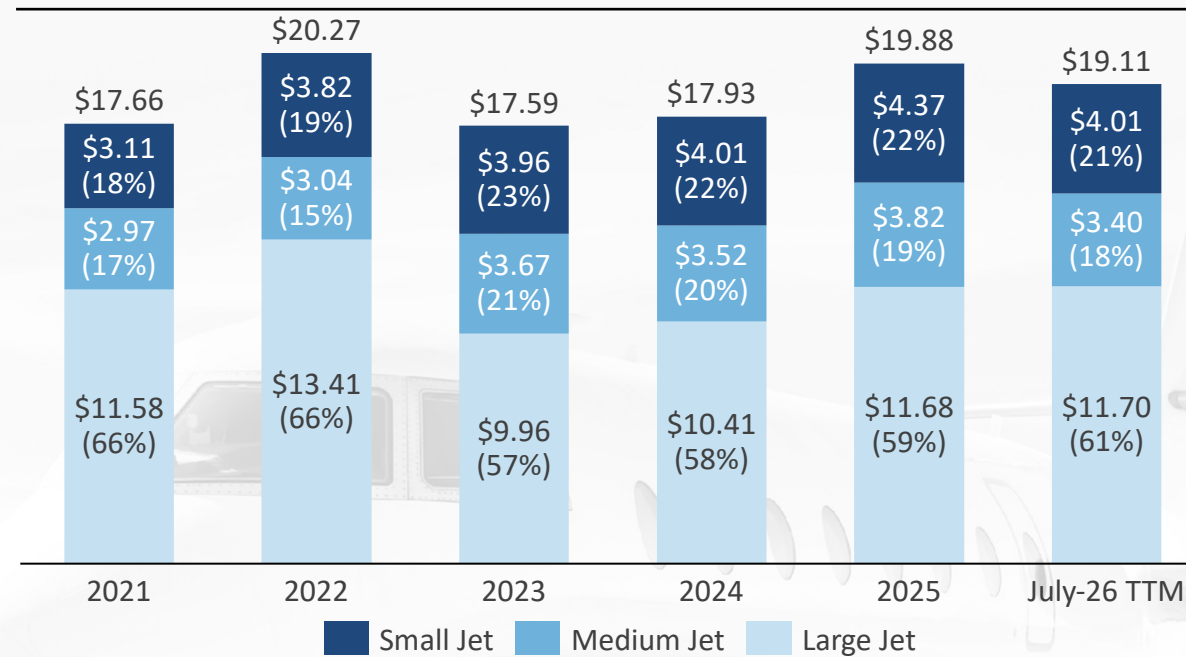
Tracking Value* of Transactions

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

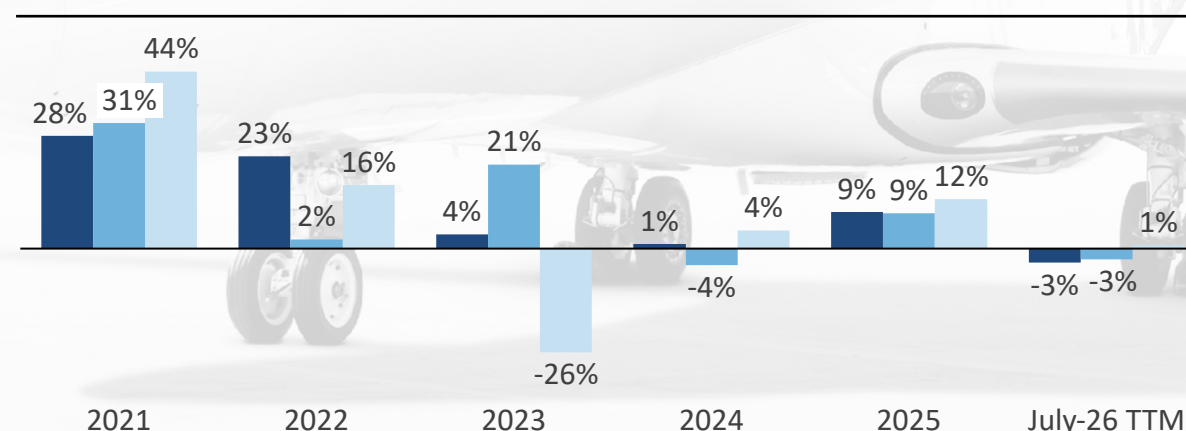
- Total pre-owned transaction value on a July-26 TTM basis reached \$19.11bn, with Small and Medium Jet transaction value both down 3%, while Large Jets up 1%, while on an overall July-26 TTM basis overall transaction is down 1%
- Large cabin jets dominate transaction value accounting for 61% of the pre-owned market, underscoring the premiums that buyers pay for large cabin aircraft
- 2025 represented a peak market capitalization 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 July-26 TTM of \$19.11bn represents a 3.9% decline from that peak, reflecting the combined effect of price normalization and moderating transaction volumes in the last 12 months, although there can still be a strong rest of the year to boost transaction values closer to or above 2025 levels

*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

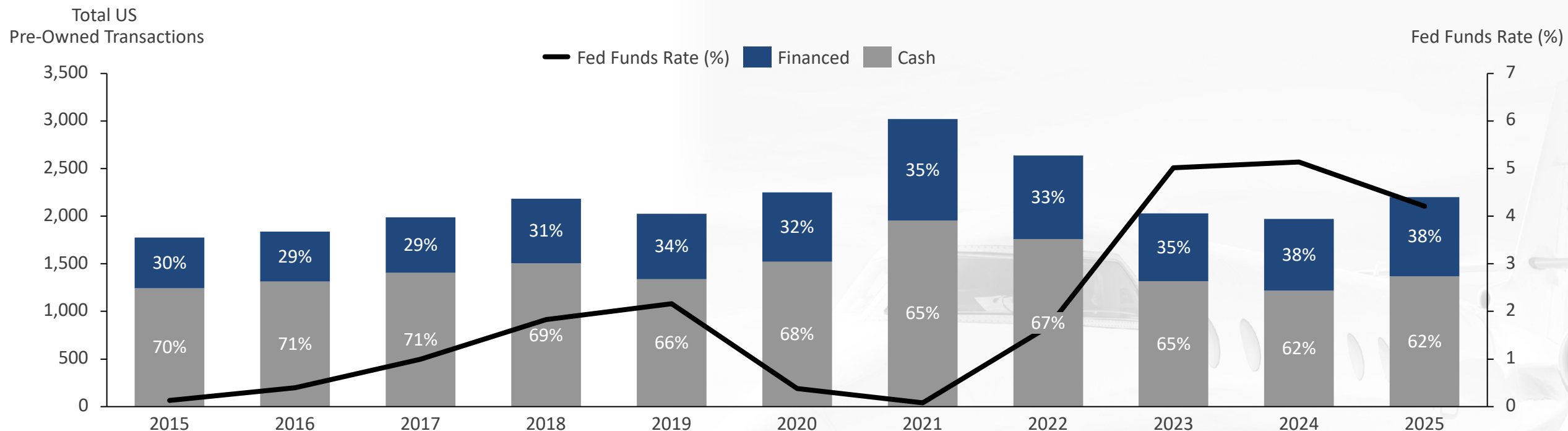


Pre-Owned Business Jet Transaction Value YOY Trend



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?



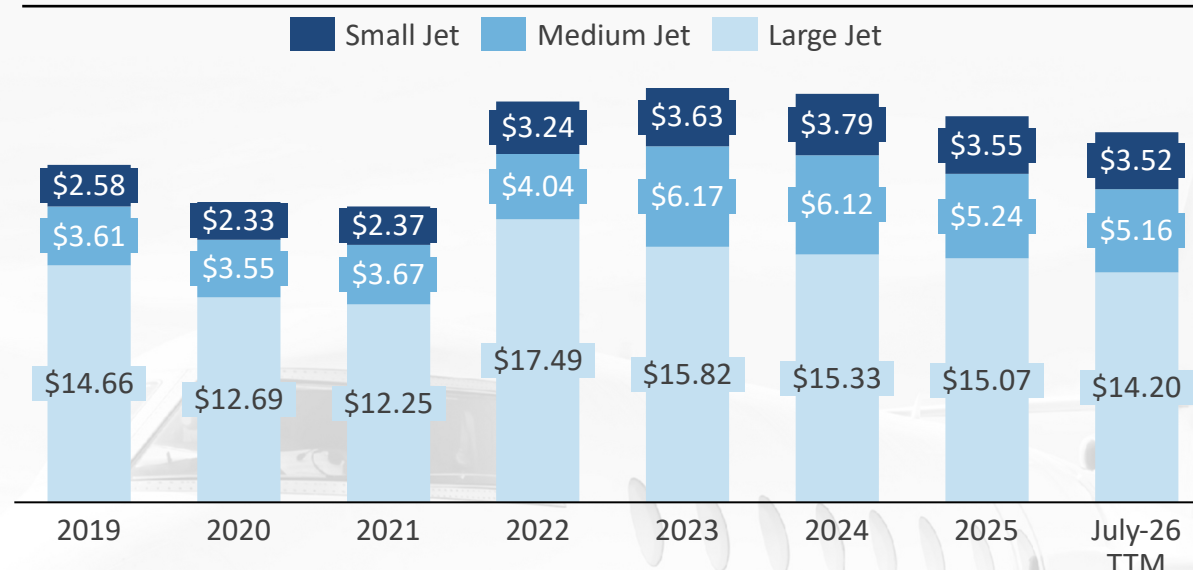
- Cash transactions dominate the pre-owned market typically accounting for ~65% of total aircraft acquisitions, demonstrating the sustained preference for all-cash deals. However, this preference for cash deals has been steadily declining over the past decade
- Rate sensitivity appears limited among 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

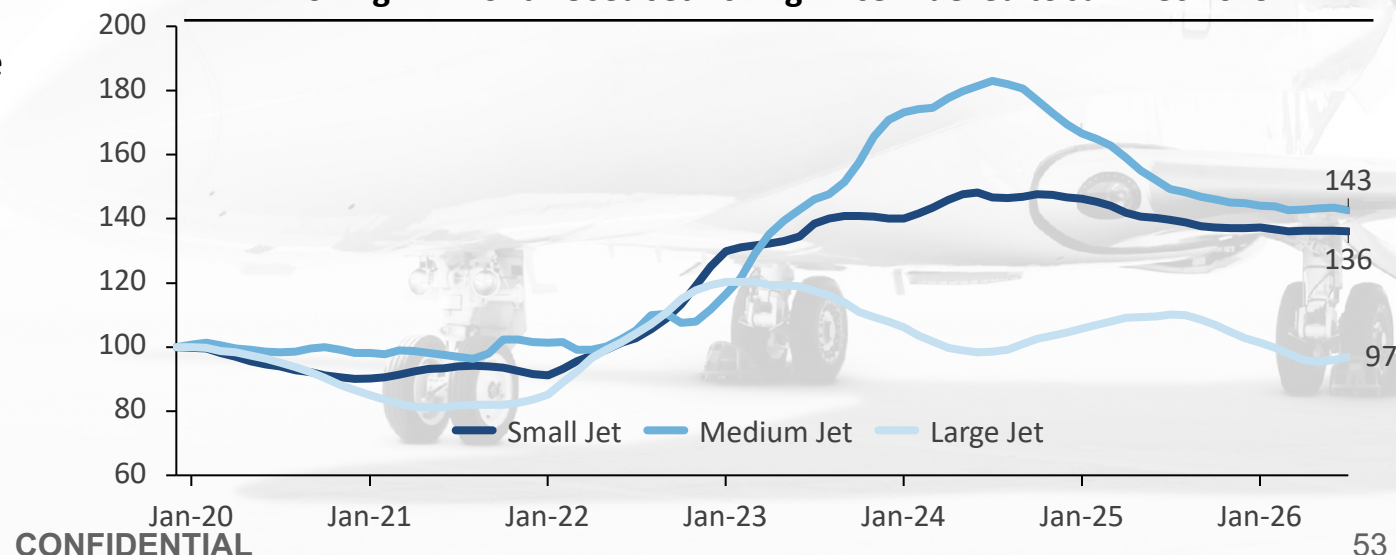
Are pre-owned aircraft prices rising, falling, or stabilizing?

- Pre-owned asking prices have continued their gradual correction into 2026, with Small Jet average asking prices at \$3.52mn (almost matching 2025), Medium Jets at \$5.16mn, and Large Jets at \$14.2mn on a July-26 TTM basis, with Medium and Large Jets 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 below 2019 levels
- Current pricing environment reflects market rebalancing: with Small and Medium Jets still holding firmly above 2019 levels while Large Jets contracted closer to 2019 pricing, the pre-owned market is gradually normalizing from its pandemic-era extremes

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



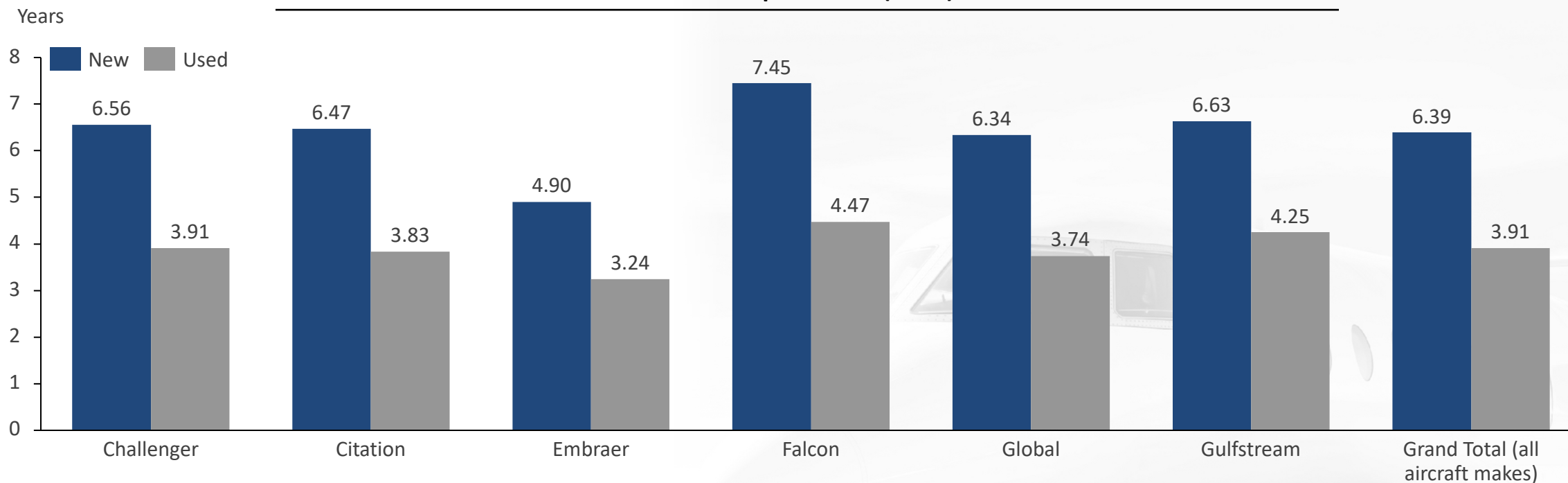
Rolling 12-Month Used Jet Asking Price Indexed to Jan-Dec 2019



Length of Ownership: New vs Used Aircraft

Do buyers of new aircraft hold them longer than buyers of used?

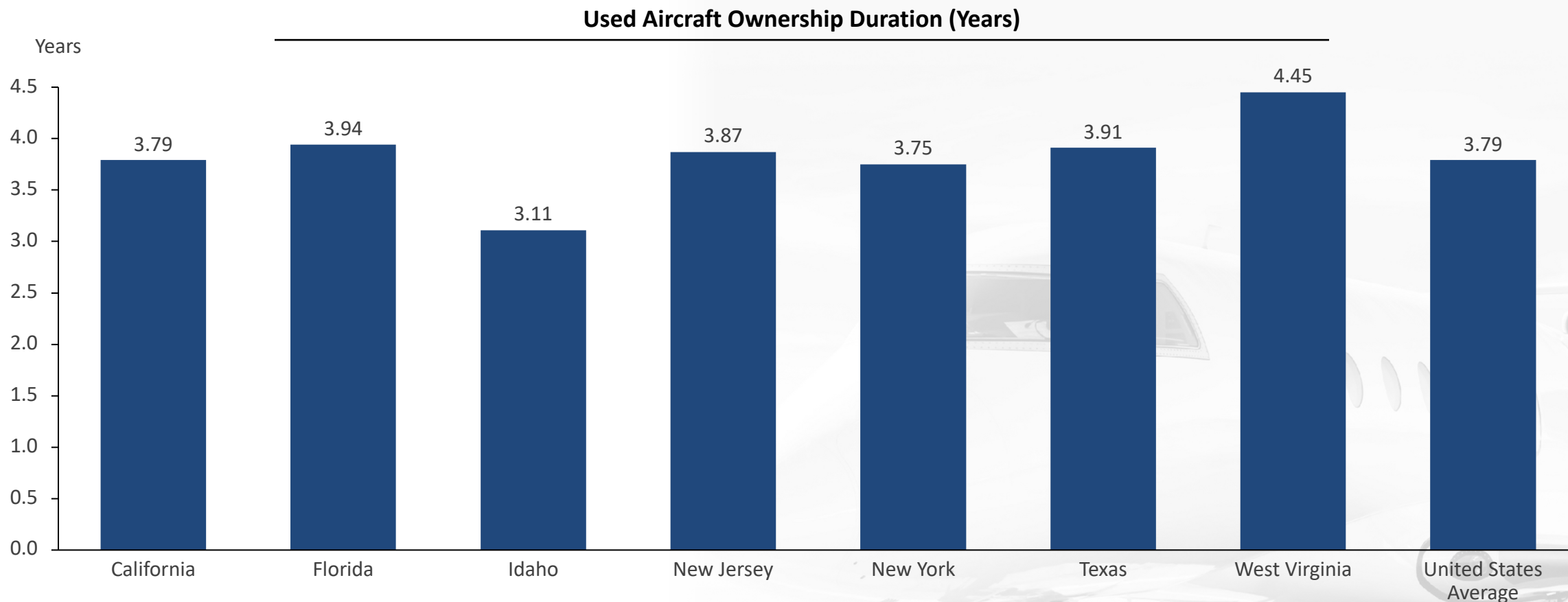
Ownership Duration (Years)



- Owners who buy new hold their aircraft considerably longer than those who buy used, with new aircraft holding periods averaging 6.39 years compared to 3.91 years for used, a consistent ~2.5-year gap
- Falcon owners exhibit the longest new aircraft ownership tenure at 7.45 years, followed by Gulfstream (6.63) and Challenger (6.56), whereas Embraer shows the shortest new aircraft ownership duration at only 4.90 years, which is 1.5 years less than the overall market
- Used aircraft holding periods cluster tightly in the 3.2 – 4.5-year range, a much narrower band compared to new aircraft ownership, suggesting that once an aircraft enters the secondary market it tends to trade on a more uniform shorter cycle regardless of make

Length of Ownership: Used Aircraft by US State

How long do owners typically keep their used aircraft in each US state?



- Used business jet holding periods are relatively consistent from state to state, with every major market sitting close to the national average
- The full spread across states is narrow, with the difference between West Virginia's longest holding period of 4.45 and Idaho's shortest holding period of 3.11 at only 1.34 years
- Methodology: Average completed used ownership duration by base state, since January 2000. State selection based on top bizav states in the US, along with Idaho as it has the shortest holding duration of US states, and West Virginia which has the longest holding duration

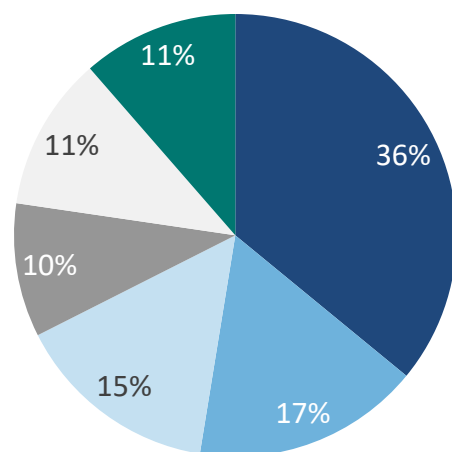
Tracking Evolution of Length of Ownership (New and Used)

Are owners holding their aircraft longer than they used to?

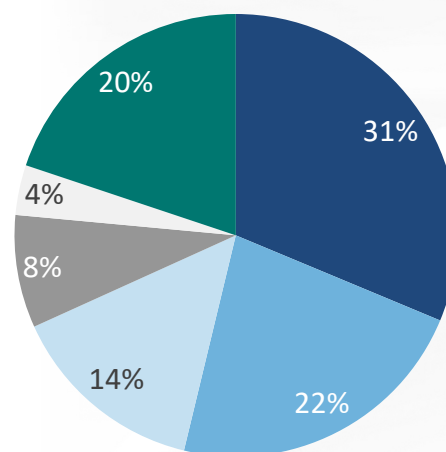
0–3 Years 3–6 Years 6–9 Years 9–12 Years 12+ Years Still Held

Aircraft ownership durations

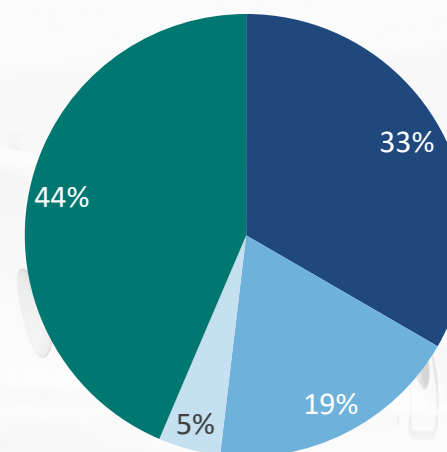
2005 Transactions



2012 Transactions



2019 Transactions



- Aircraft purchased in 2005 show fairly even holding periods spread across all ownership duration bands, alongside 11% of all aircraft transacted in 2005 still held by original owners
- The share of aircraft still held by original owners has climbed sharply across cohorts, from 11% for 2005 transactions, 20% for 2012, and 44% in 2019, while the 0 – 3 year band has held relatively stable
- The 2019 cohort's low share in longer holding bands reflects elapsed time, not an owner behavioural change. This is due to aircraft transacted in 2019 have not yet reached the 9-12 or 12+ year thresholds

Tracking Brand Loyalty

When owners* buy their next jet, do they stay within the same aircraft make?

Brand Loyalty Heatmap: % of starting aircraft make and next purchase aircraft make

Starting Aircraft Make	Finishing Aircraft Make						
	Start ↓ \ Finish →	Challenger	Citation	Embraer	Falcon	Global	Gulfstream
	Challenger	66.3%	1.6%	0.5%	0.3%	12.2%	19.0%
	Citation	1.8%	94.2%	1.5%	1.7%	0.0%	0.8%
	Embraer	1.3%	3.5%	91.7%	0.4%	0.4%	2.6%
	Falcon	1.9%	2.0%	0.5%	85.5%	1.4%	8.7%
	Global	3.2%	0.0%	0.0%	7.2%	72.8%	16.8%
	Gulfstream	1.4%	1.0%	0.0%	0.4%	2.7%	94.5%

- Owners are overwhelmingly loyal to their aircraft make when they transact again, with every single make on the diagonal retaining the majority of repurchasing owners
- Citation's 94.2% retention reflects the breadth of its model ladder, where owners can step up from the light CJ-series through the super-midsize Latitude and Longitude without leaving the aircraft make family
- Gulfstream is the single largest net recipient of owners from other aircraft makes, drawing inflows from the Challenger (19.0%), Global (16.8%), Falcon (8.7%), and Embraer (2.6%)

*Note: this analysis is based only on end user transactions where the owners' subsequent aircraft purchases could be identified and verified; fractional/charter companies and owners with no known next purchase are excluded

Bizjets only: Turboprops excluded, data through July-26

Source: JETNET

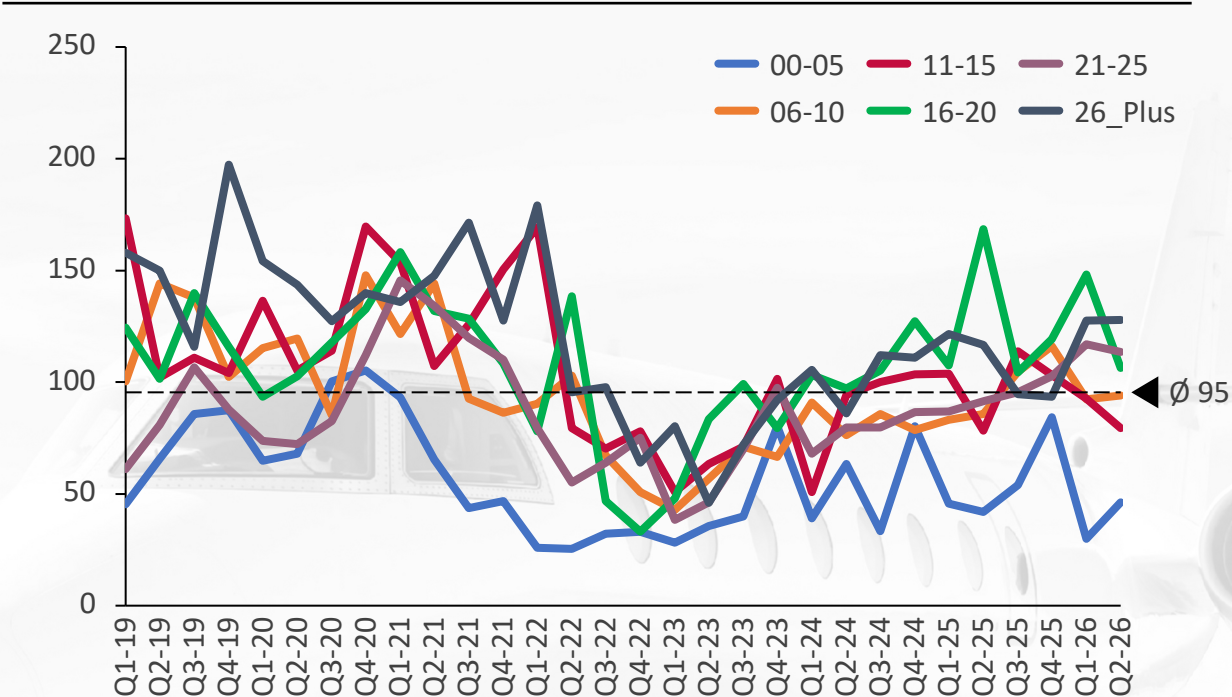
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Average Duration of Aircraft Sitting on Market

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

- Market liquidity continued to decline on a July-26 TTM basis, with average days on market reaching 96 days, up 1.3% vs the July-25 TTM of 95 days
- Newest aircraft (0-5 years old) maintain exceptional liquidity at just 53 days on market on a July-26 TTM basis, though days on market up 5.0% YOY, while 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 119 days (-7.1%), the 21-25 – year band at 103 days (+15.4%), while aircraft 26 years and older days at 108 days. 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	July-26 TTM	July-26 TTM vs July-25 TTM	
00-05	71	85	62	29	46	54	56	53	5.0%	
06-10	121	117	111	78	59	83	97	101	18.9%	
11-15	123	131	134	99	72	87	100	91	(8.4%)	
16-20	120	112	132	74	78	108	125	119	(7.1%)	
21-25	84	85	127	68	63	78	96	103	15.4%	
26+	155	141	146	109	73	104	107	108	(6.5%)	
Total Average	112	112	119	76	65	86	97	96	1.3%	
YoY		(0.5%)	6.2%	(35.8%)	(14.8%)	31.9%	12.9%			

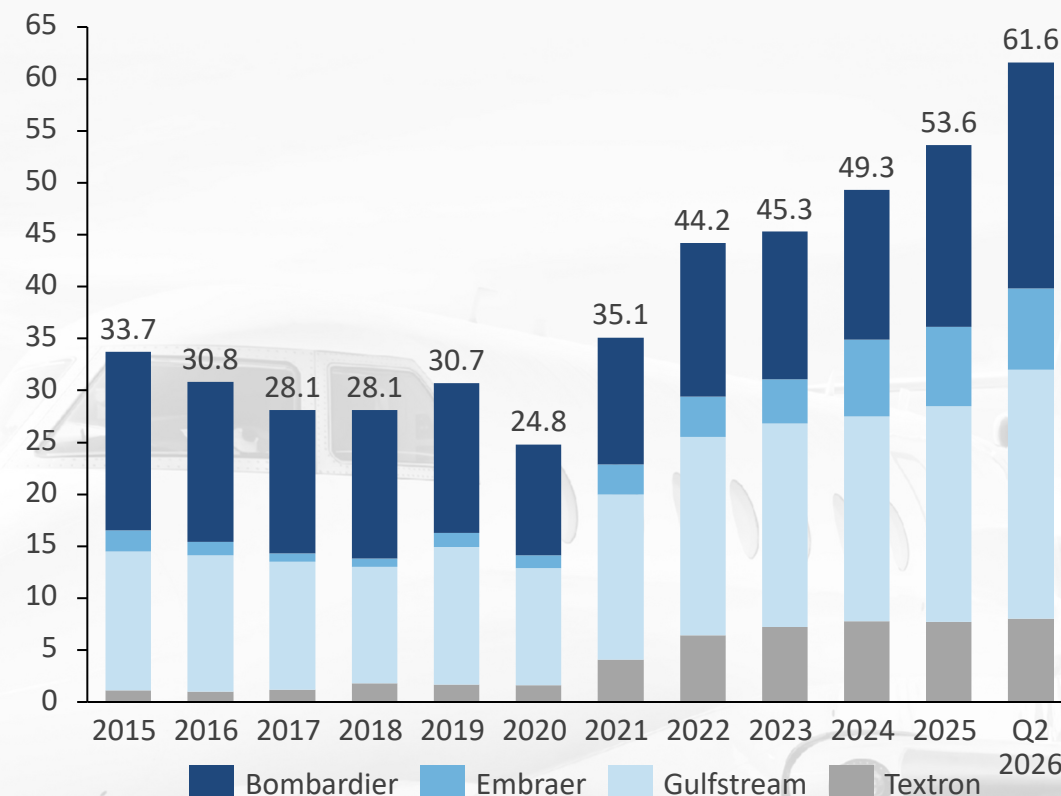
Average days on market rounded to nearest whole number
Note: 2026 data may be subject to revision as transactions are reported and verified
Bizjets only: Turboprops excluded, data through July-26
Source: JETNET

Tracking Backlog Value

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

- Industry backlog reached record levels in 2025 at \$53.6 billion amongst the top OEMs, up 8.7% YOY and aligned with the 8.8% growth in 2023-24, with a robust growth since 2019, reflecting exceptional order momentum and demand visibility extending 2-3 years despite near-term delivery moderation
- Bombardier demonstrates extraordinary YOY backlog expansion surging 35% compared to Q2 2025, driven by overwhelming demand for the Global 8000 ULR flagship and strong Challenger family reception
- Gulfstream maintains market leadership with the largest backlog of \$24.0 billion and 20.6% growth in Q226 vs Q225
- Embraer shows 5.4% backlog growth in Q2, following exceptional years after 2021
- Textron's backlog slightly expanded 1.9% in Q2, with a backlog of \$8bn

Backlog Value (\$bn) by OEM



	Backlog (\$bn)												YoY
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2026	Q226 vs Q225
Bombardier	\$ 17.2	\$ 15.4	\$ 13.8	\$ 14.3	\$ 14.4	\$ 10.7	\$ 12.2	\$ 14.8	\$ 14.2	\$ 14.4	\$ 17.5	\$ 21.8	35.4%
Embraer	\$ 2.0	\$ 1.3	\$ 0.8	\$ 0.8	\$ 1.4	\$ 1.2	\$ 2.9	\$ 3.9	\$ 4.3	\$ 7.4	\$ 7.6	\$ 7.8	5.4%
Gulfstream	\$ 13.4	\$ 13.1	\$ 12.3	\$ 11.2	\$ 13.2	\$ 11.3	\$ 15.9	\$ 19.1	\$ 19.6	\$ 19.7	\$ 20.8	\$ 24.0	20.6%
Textron	\$ 1.1	\$ 1.0	\$ 1.2	\$ 1.8	\$ 1.7	\$ 1.6	\$ 4.1	\$ 6.4	\$ 7.2	\$ 7.8	\$ 7.7	\$ 8.0	1.9%
Total (of shown OEMs)	\$ 33.7	\$ 30.8	\$ 28.1	\$ 28.1	\$ 30.7	\$ 24.8	\$ 35.1	\$ 44.2	\$ 45.3	\$ 49.3	\$ 53.6	\$ 61.6	20.2%
YoY		(8.6%)	(8.8%)	-	9.3%	(19.2%)	41.5%	25.9%	2.5%	8.8%	8.7%		

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	Q2 2026 Deliveries	Q2 2025 Deliveries	Q2 2026 Book-to-Bill	Q2 2026 Backlog (US \$bn)	YOY Change vs Q2 2025
Bombardier	32	36	1.5x	\$21.8	+35.4%
Gulfstream	41	38	1.5x	\$24.0	+20.6%
Embraer	45	38	1.1x	\$7.8	+5.4%
Textron	40	49	Not Disclosed	\$8.0	+1.9%

- Book-to-bill ratios indicate robust order environment with both Bombardier and Gulfstream at 1.5x, and Embraer at 1.1x meaning new orders are outpacing deliveries and extending production visibility, while Textron’s undisclosed ratio prevents direct comparison, the slight backlog increase suggests book-to-bill near or slightly above 1.0x
- Backlog concentration reflects market segmentation: Gulfstream and Bombardier command almost 75% of the combined \$61.6 billion backlog among the four OEMs, underscoring the dominance in the ultra-long-range premium large cabin segment
- Q2 2026 performance validates sustained industry health: while Bombardier and Textron both posted less deliveries in Q2 this year compared to 2025, all manufactures realized expanding backlogs, which indicates continued consumer confidence and strong 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 in 2020s?

- 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 24 February, the first major evolution of the Praetor 500/600 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

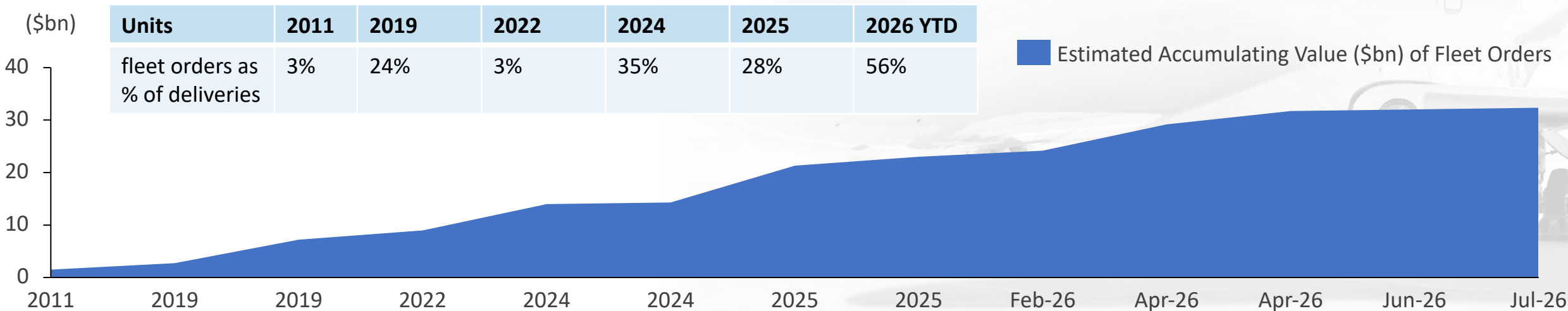
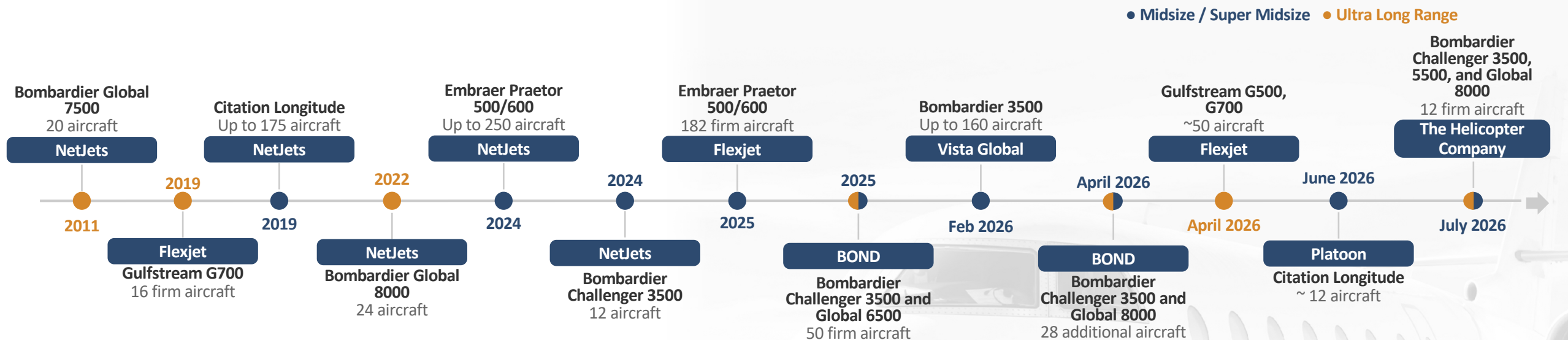
Challenger 300/3500+
Speculative

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?



New deliveries are up modestly through the first July this year, and 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

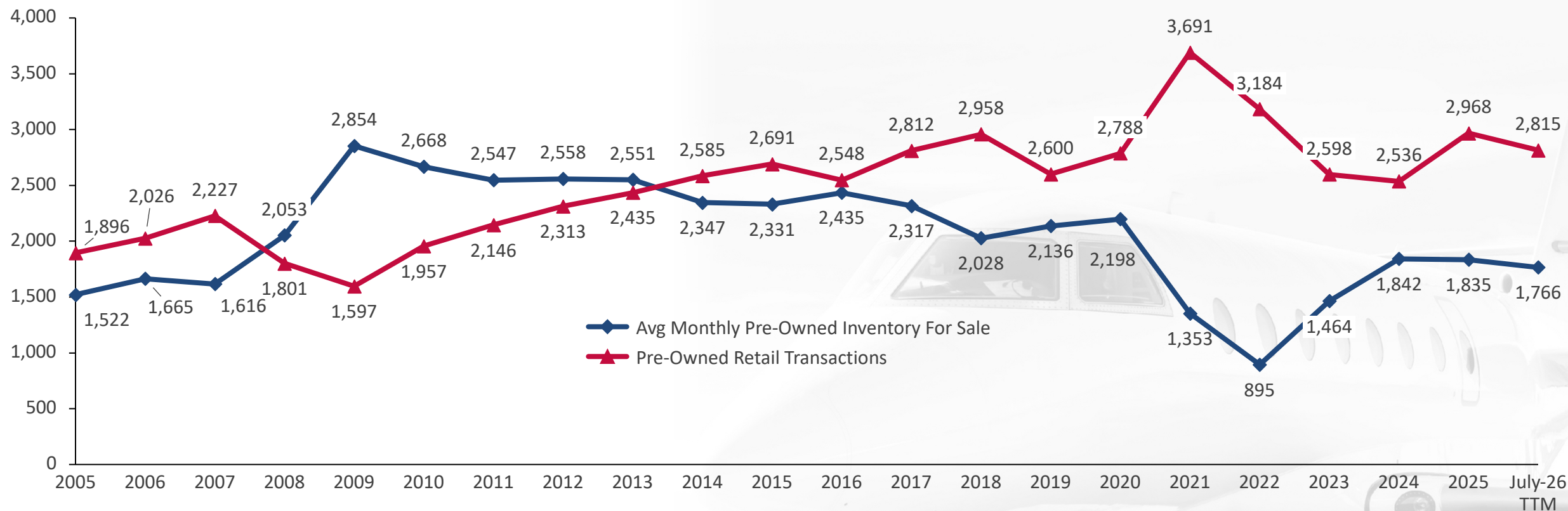
Aircraft Market

4

**Aircraft
Inventory**

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

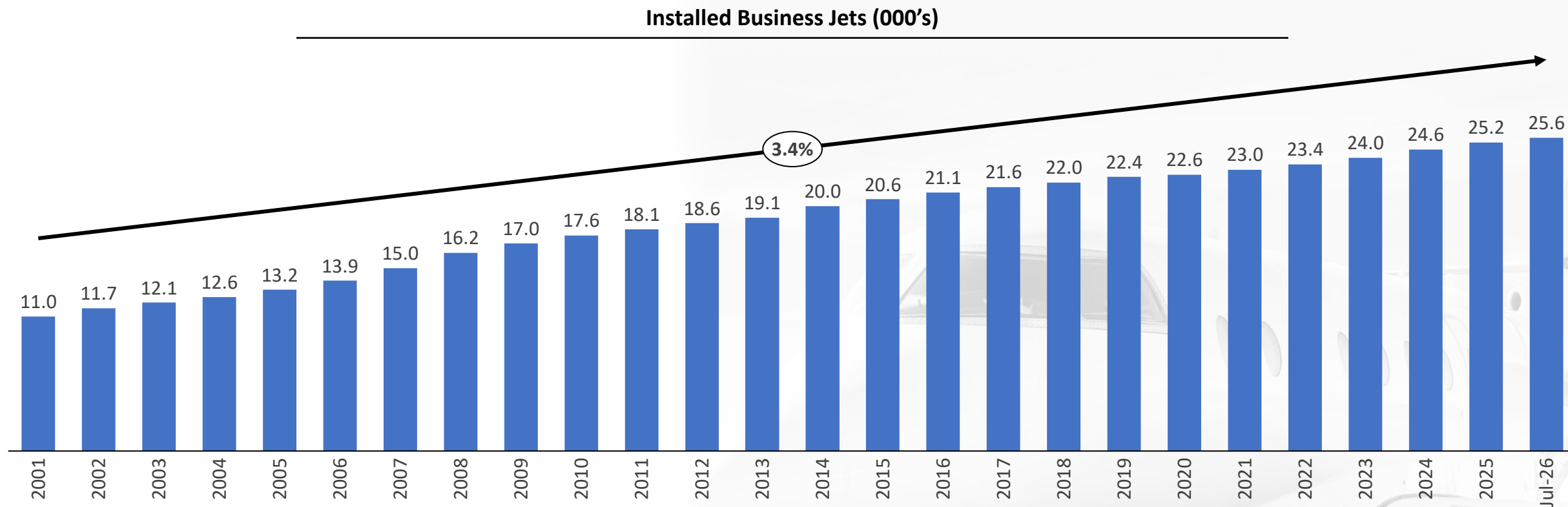
Is the pre-owned market in balance, with supply and demand aligned?



- The pre-owned market has maintained relative equilibrium on a July-26 TTM basis, with approximately 1,760 aircraft available for sale monthly against 2,815 transactions, a modest easing from full year 2025's 1,835 inventory and almost 2,970 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 July-26 TTM ratio of ~0.63:1 still lower 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 roughly 25,600 as of July 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

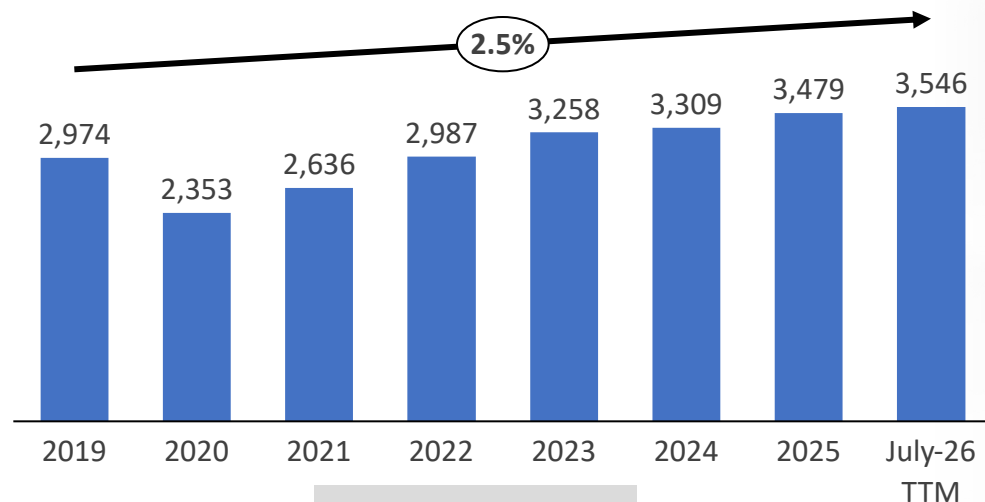
Active Business Jet Fleet* by Region, 2019 – 2026

Which regions are seeing the strongest business jet fleet expansion?



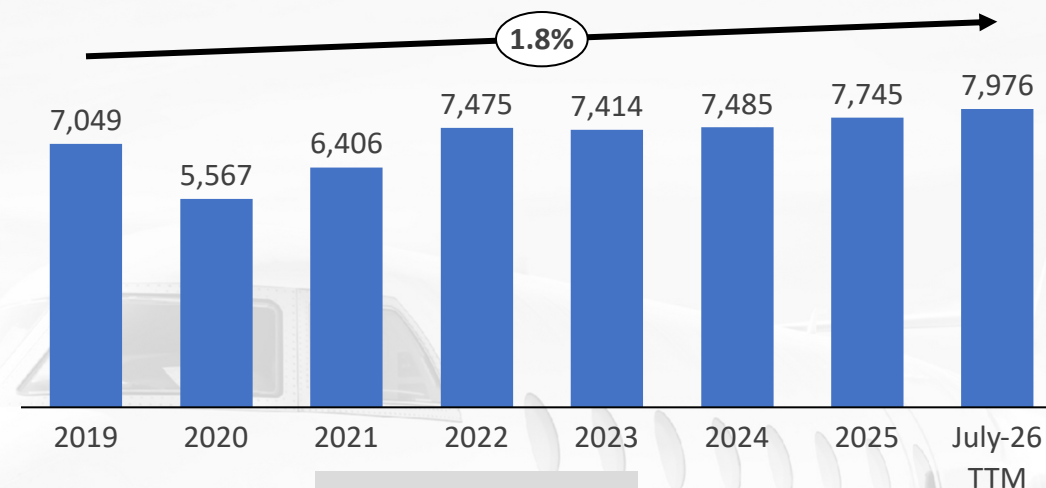
Compound
Annual
Growth Rate

Australasia & APAC

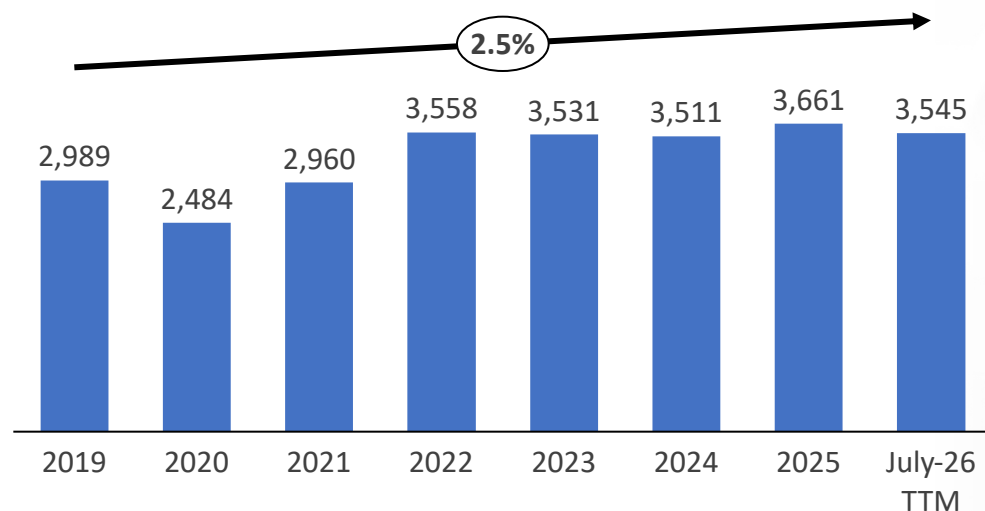


Regulatory pressure and sustainability concerns have tempered bizjet growth in Europe, keeping fleet expansion modest

Europe

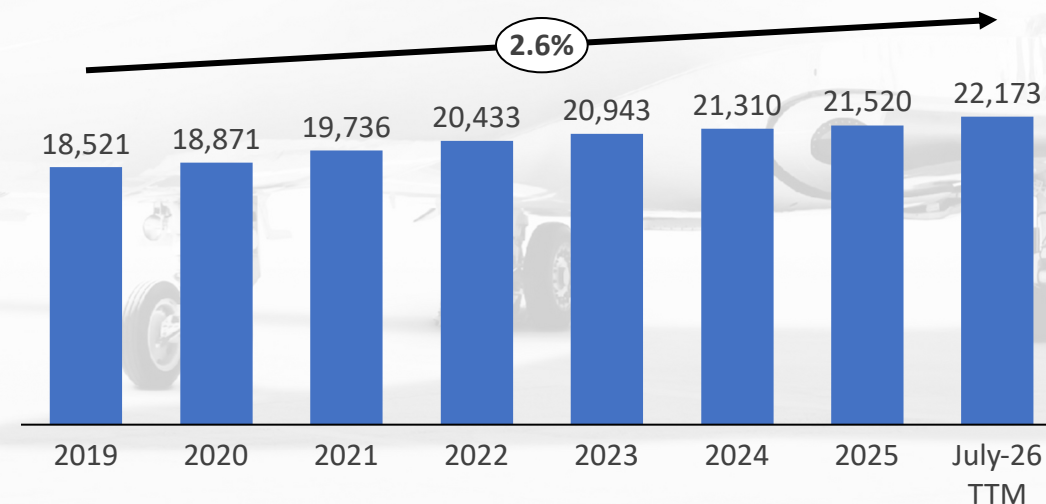


Middle East



The Middle East July-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

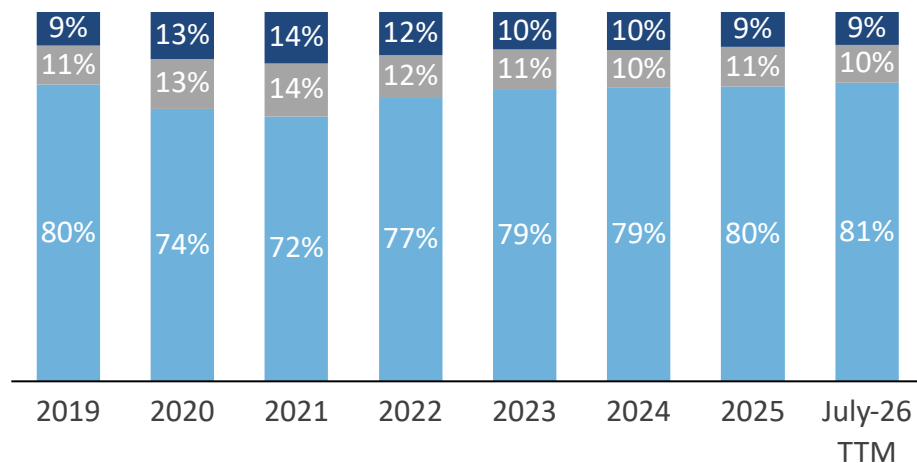


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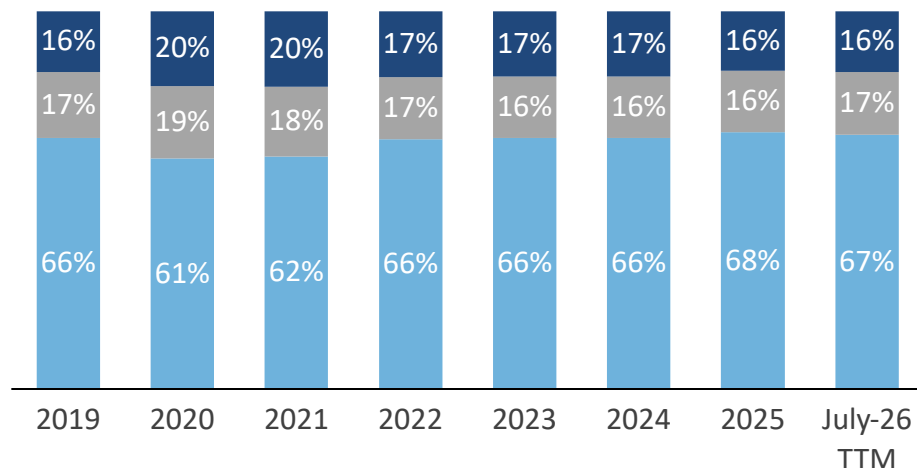
Active Business Jet Fleet* by Cabin Class, 2019 – 2026

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

Australasia & APAC



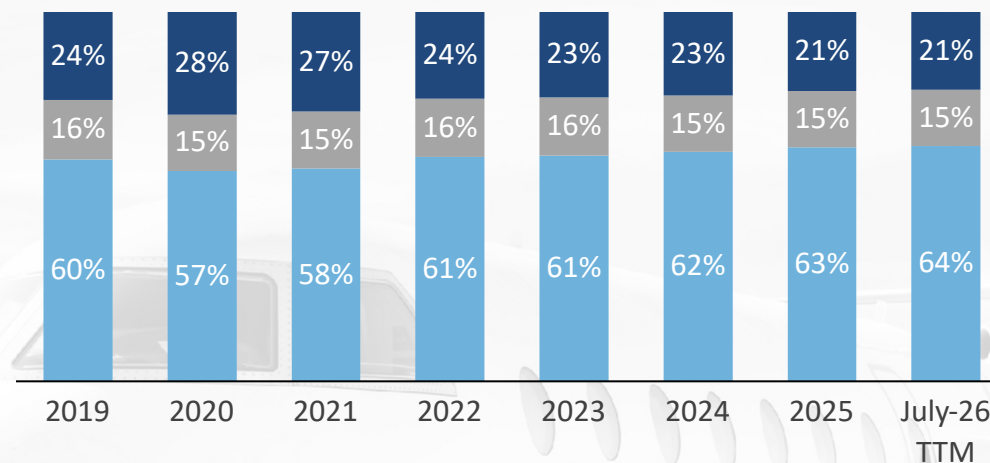
Middle East



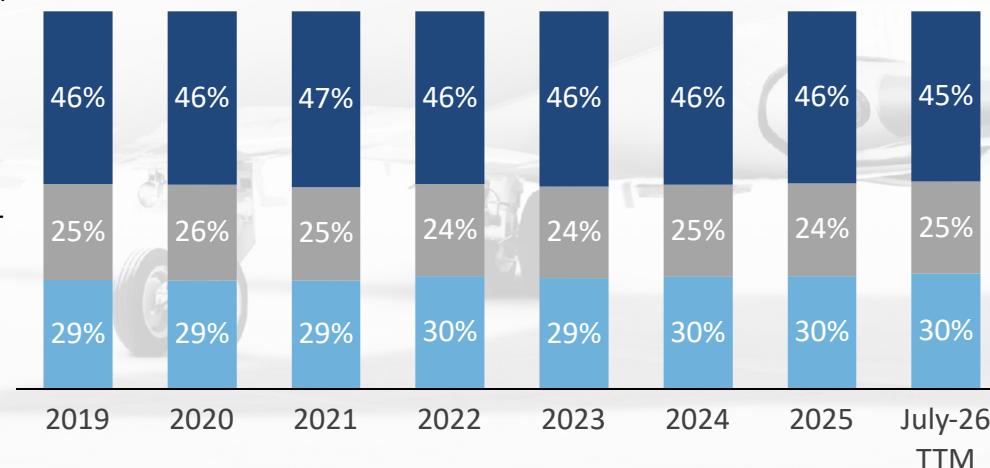
Small Jet
Medium Jet
Large Jet

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

Europe



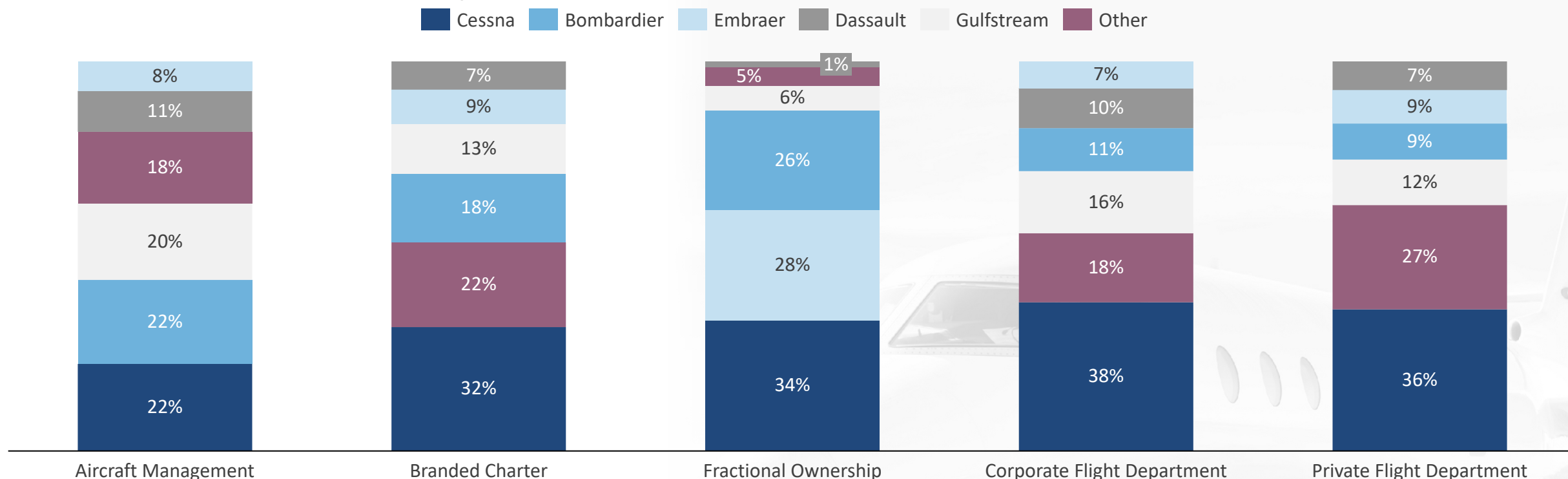
North America



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

Which OEMs dominate different operator segments?

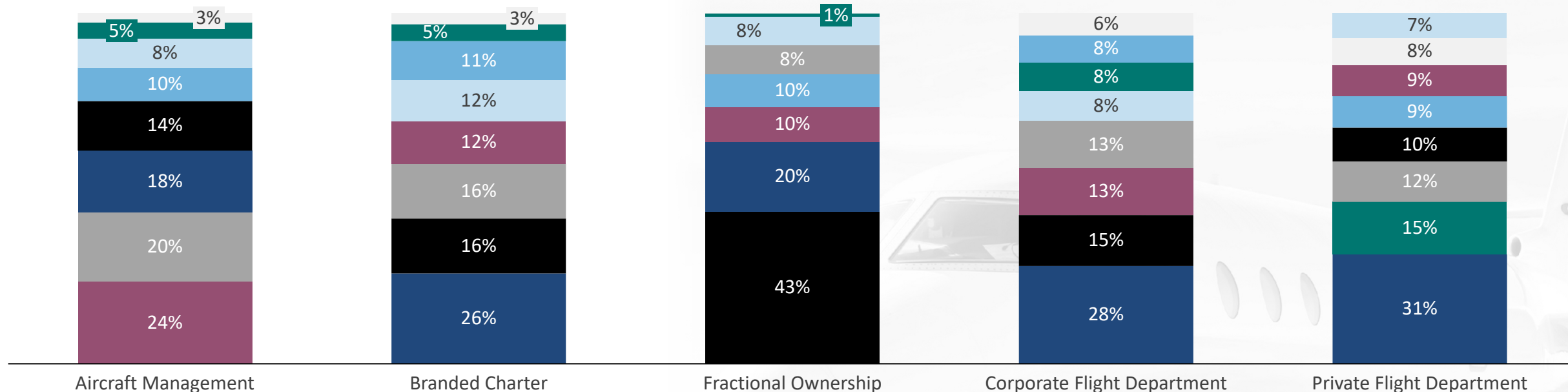


- Cessna dominates corporate and private flight departments capturing 38% of corporate fleets and 36% of private operations, leveraging the Citation family's reputation for reliability, operating economics, and broad product range from the light CJ series through the super-midsize Longitude, making Cessna 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 (July-26 TTM)

How does aircraft segment preference differ across operator types?

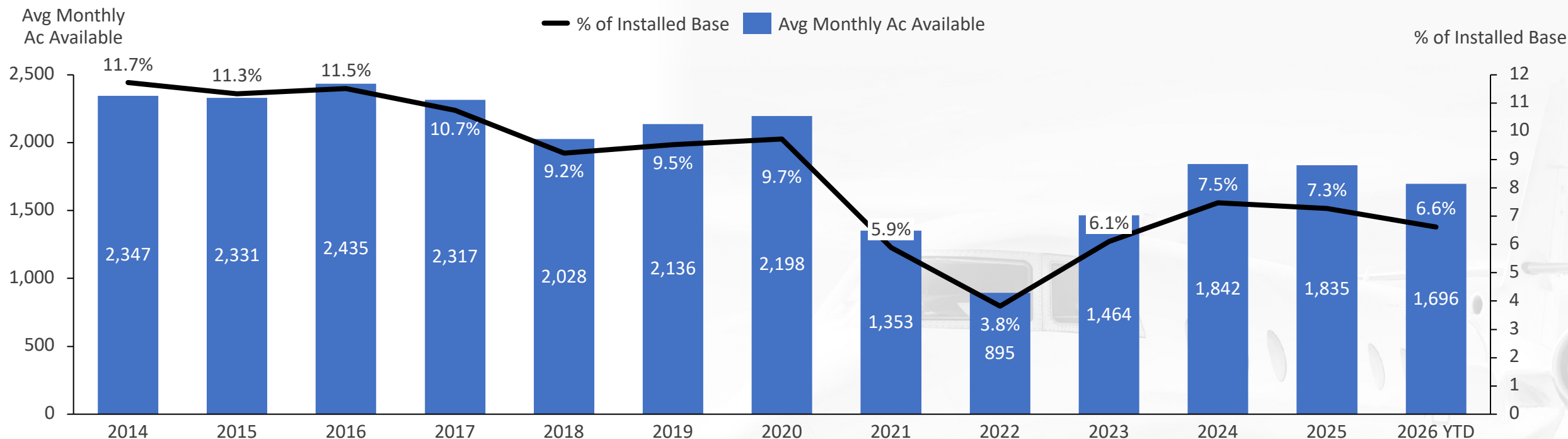
■ Light Jet ■ Heavy Jet ■ Midsize Jet ■ Very Light Jet
■ Super Midsize Jet ■ Super Light Jet ■ Ultra Long Range Jet ■ Entry Level Jet



- Fractional operators overwhelmingly favor super-midsize aircraft with 43% 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 31% 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?

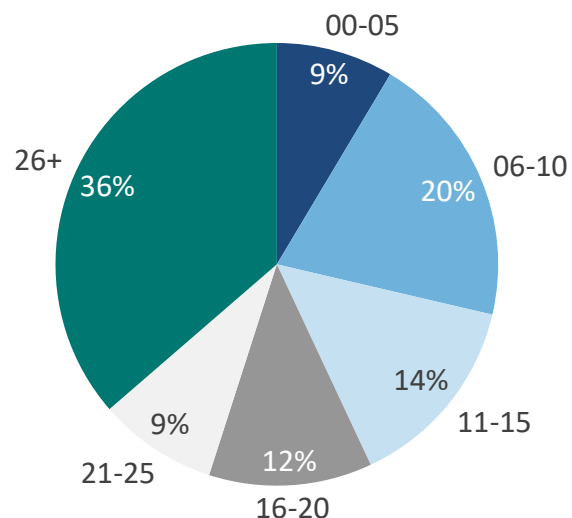


- For-sale inventory as percentage of fleet stabilized in 2025 around 7% with an average of 1,835 available during any given month in 2025, recovering modestly from the historic low of 3.8% in 2022, but remaining well below the 9-12% levels observed during 2014-2020
- Pandemic era created unprecedented 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 through July 2026, with the average monthly aircraft available declining to 1,696 and the for-sale percentage falling to 6.6%, 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

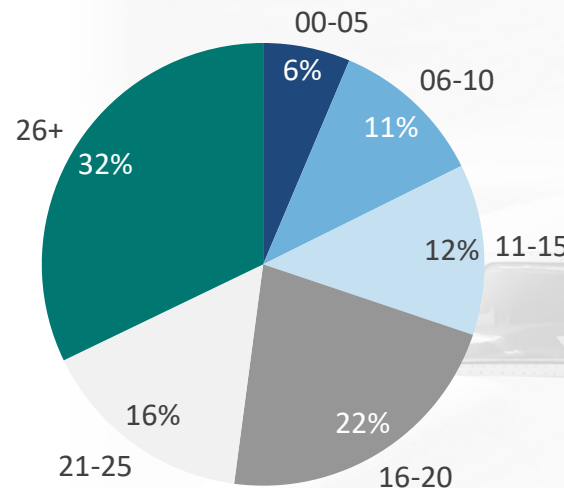
Tracking Evolution of For-Sale Aircraft by Age

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

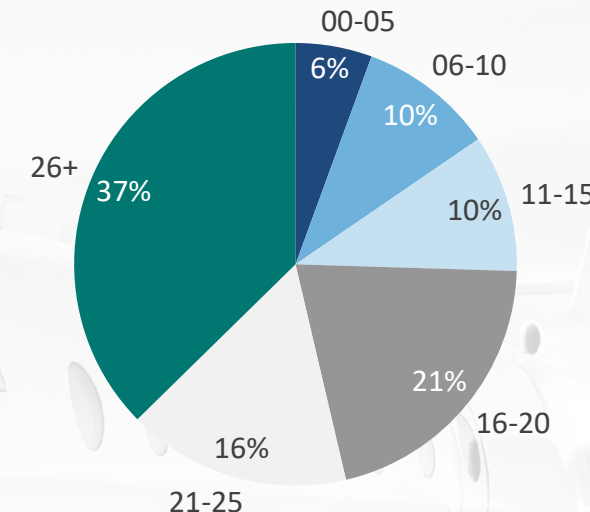
2015



2025



YTD 2026

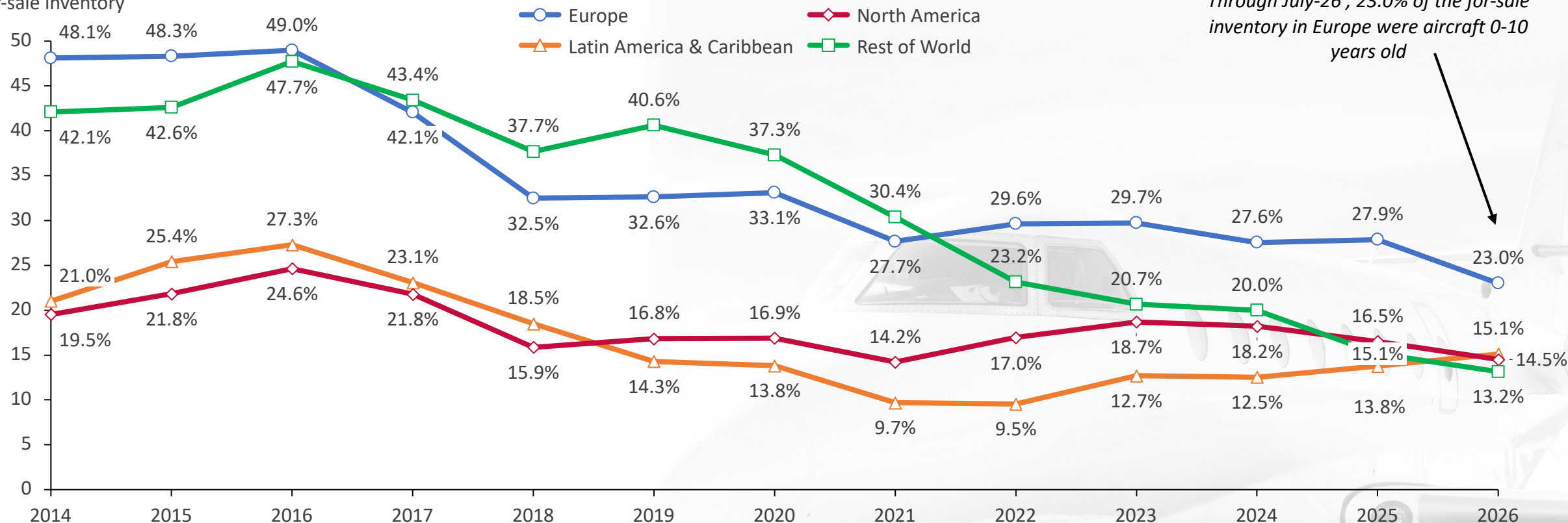


- Through July 2026, newest aircraft (0-5 years old), remain exceptionally scarce at just 6% of inventory, in line with full-year 2025 and down from 9% in 2015, reflecting owners' continued reluctance to sell nearly-new assets in an environment where replacement lead times remain extended and young aircraft command significant premiums
- The two-tier market dynamic is intensifying with 74% of for-sale inventory now 16+ years old through July 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

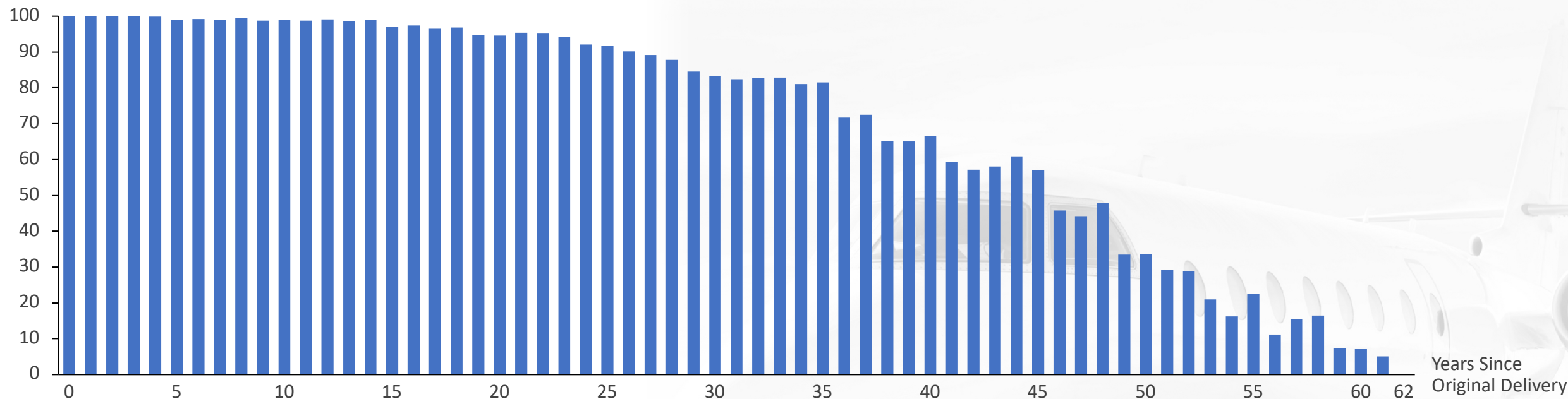


- Young aircraft scarcity intensified across all regions: in 2014, 48.1% of all available pre-owned aircraft in Europe were 0-10 years old, in 2025 that was reduced to 27.9% of for-sale inventory in the region
- 2016 marked inflection point across regions: all regions peaked in 2016 before commencing 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 through July 2026, with all four regions clustering in the 13-23% range, down from the 20-48% spread in 2014, and so far in 2026 most regions have 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?

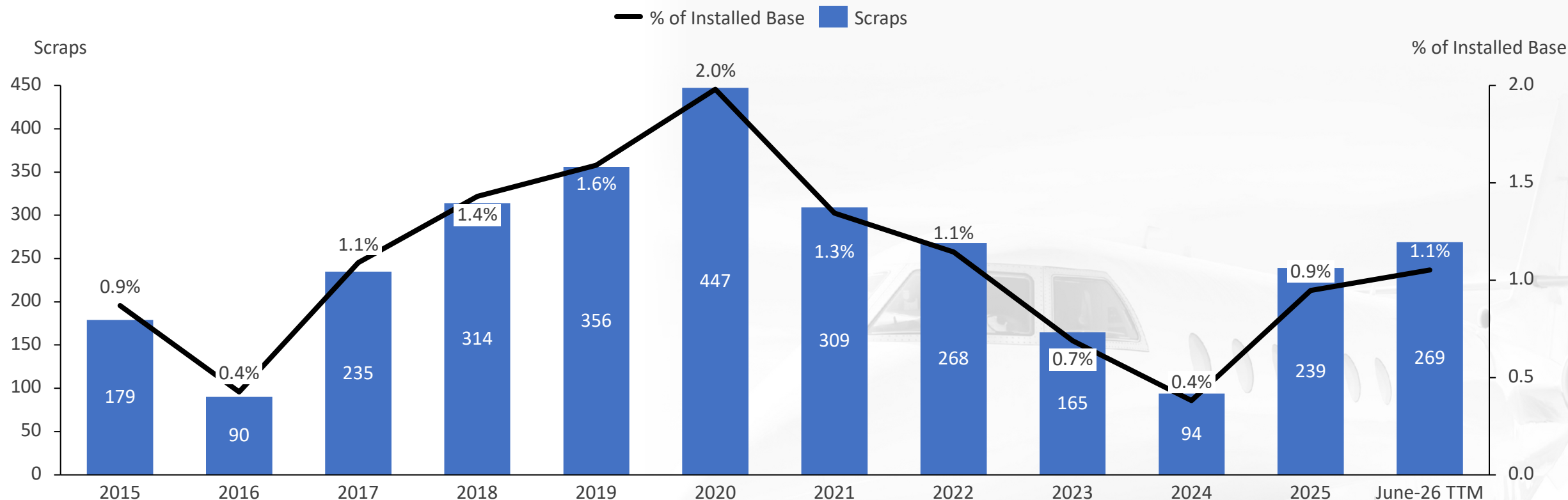
% Still in Operation



- 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)?



- Aircraft retirements have declined significantly since the 2020 peak, with 239 units scrapped in 2025 (0.9% of the installed base) and 269 in the June-26 TTM (1.1% of installed base), both up modestly 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
- The uptick from 2024's low of 94 units through 2025 and into the June-26 TTM suggests retirement activity may be beginning to normalize off its trough, though at roughly 1% of the fleet, rates remain well under the 1.4% - 2.0% typical of 2018-20

Contributors

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