9:30 AM - 10:30 AM		G-Reg data and UK Industry Performance WingX Richard Koe

WINGX
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BBGA

Business Aviation Flight Analysis
G-Reg and UK Business Jet Focus

March 2025

Contents

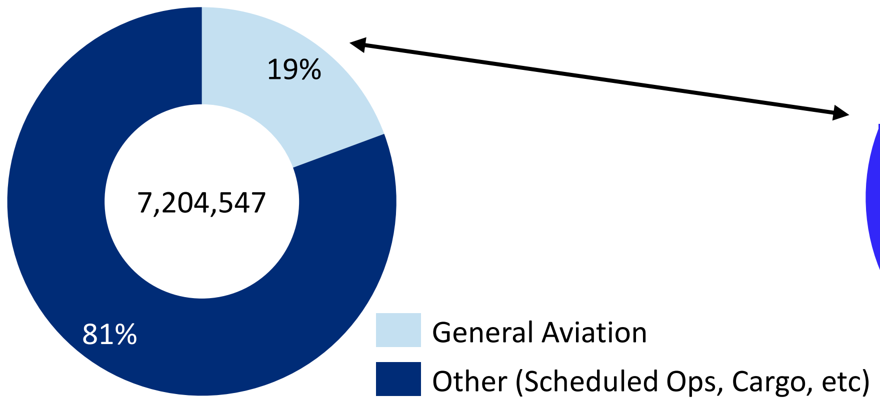
Business Aviation = non-scheduled flights on business jet and turboprop aircraft types
Source: WINGX; Global ATC and ADSB records

Business Aviation, in context (Jan and Feb 2025)

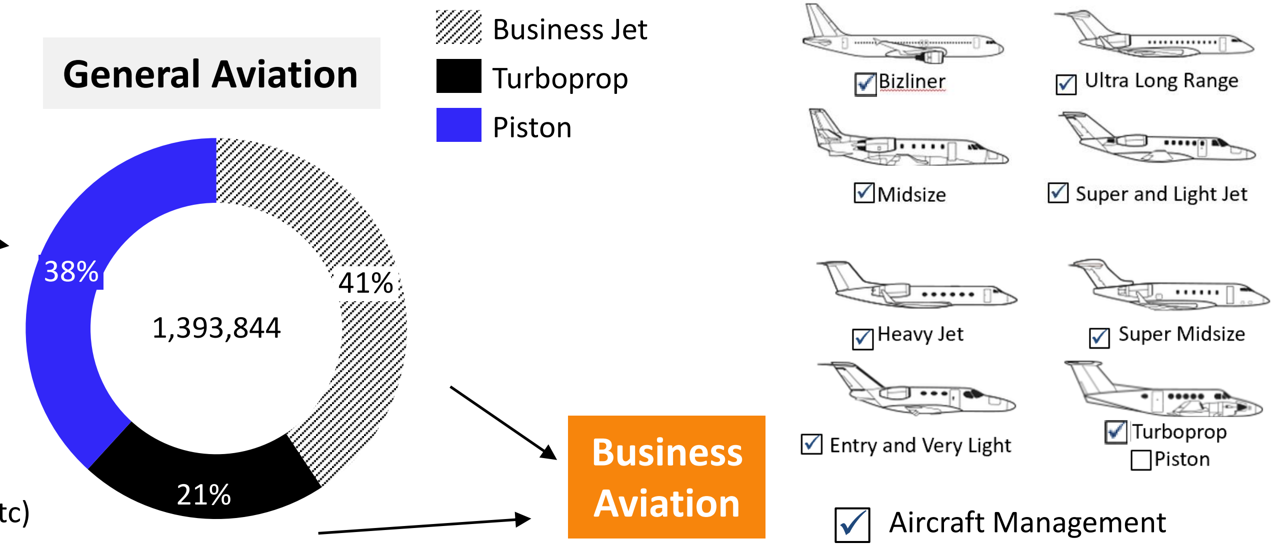
WINGX covering all fixed wing, capturing bizjet/prop as "bizav" within General Aviation (0.8/1.4/7.2)

WINGX a JETNET company

Global fixed wing flight activity

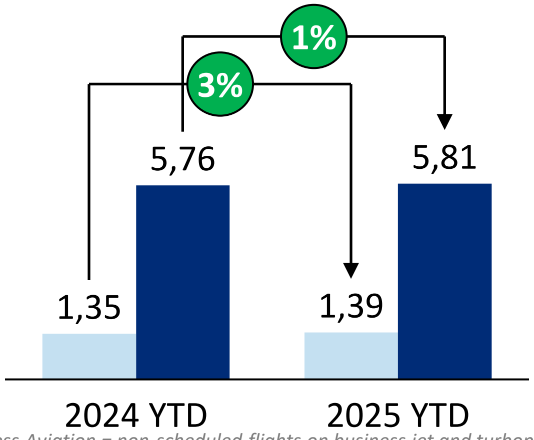


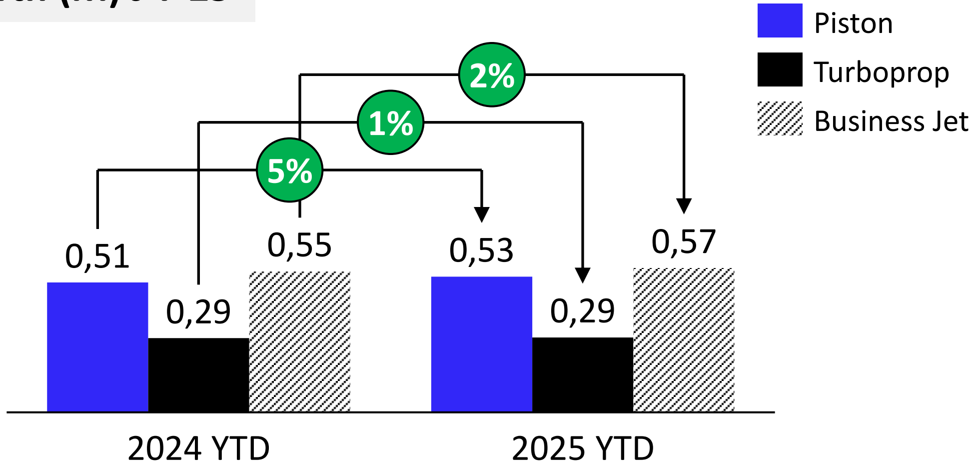
General Aviation



- ☑ Aircraft Management
- ☑ Ambulance / Medical
- ☑ Branded Charter
- ☑ Cargo / Logistics
- ☑ Corporate Flight Dept
- ☑ Fractional Ownership
- ☑ Government / Military
- ☑ OEM demo & test
- ☑ Private Flight Dept
- ☑ Shuttle operations
- ☑ Training Schools

Activity/Growth (M) J-F 25





Business Aviation = non-scheduled flights on business jet and turboprop aircraft types

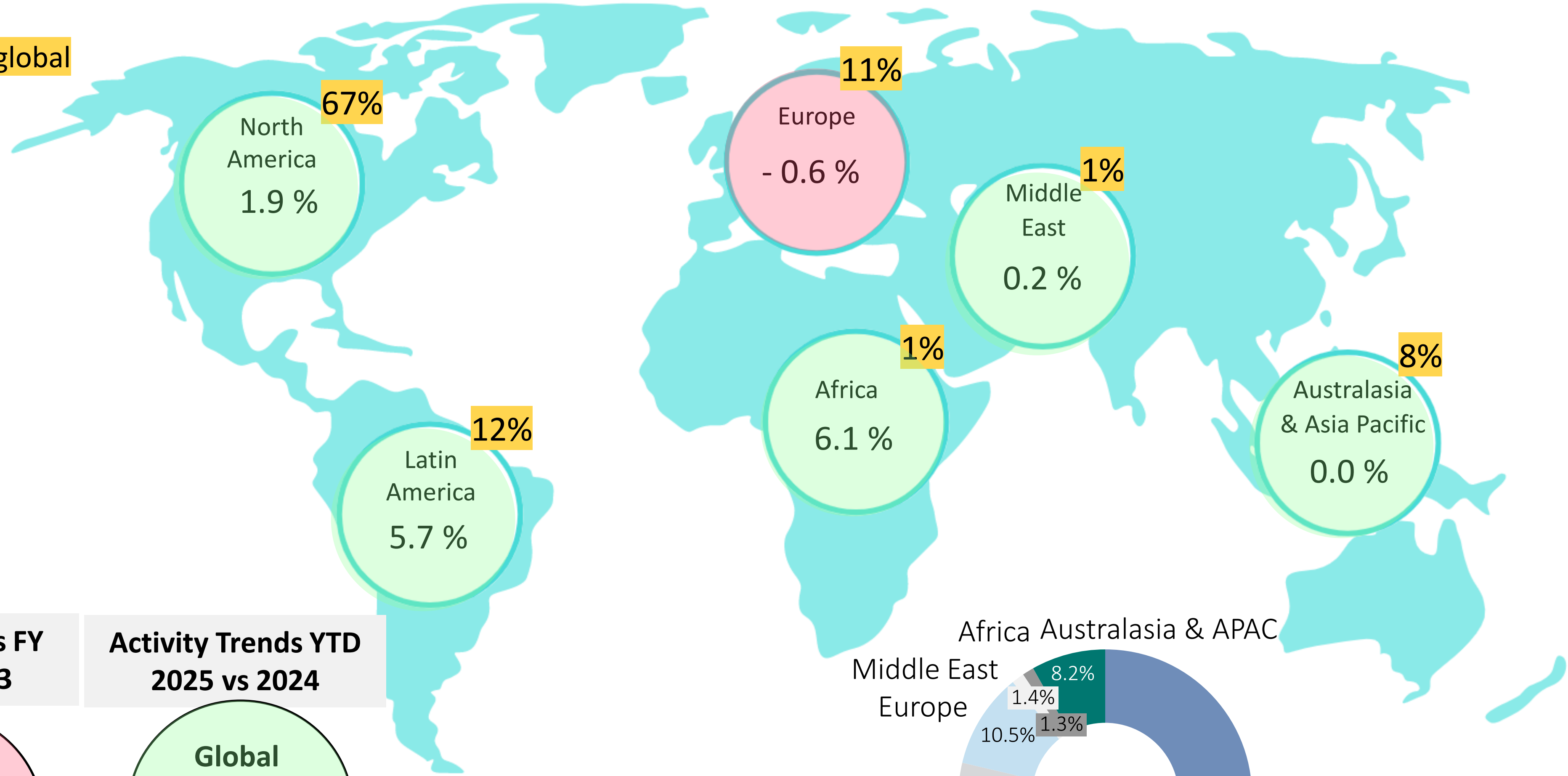
Source: WINGX; Global ATC and ADSB records

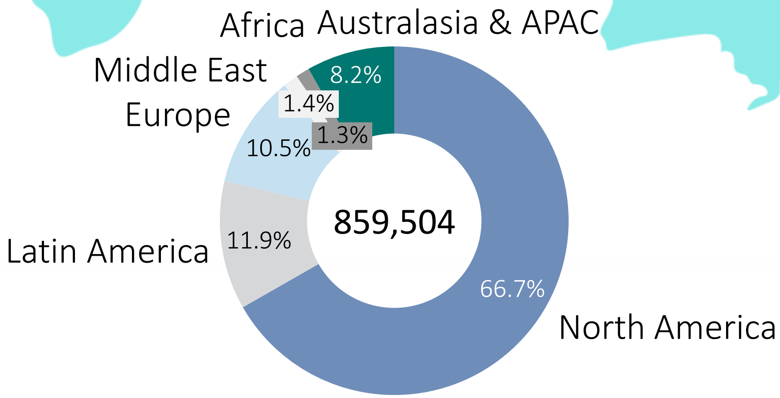
Data through Feb-25

Global Business Aviation (Jet & Prop) Flights Jan-Feb 2025 vs 2024, by region

860K global business jet and turboprop flights in YTD 2025, 2% ahead YTD 2024

% = share of global





Activity Trends FY 2024 vs 2023

Global Jets & Props - 0.2 %

Activity Trends YTD 2025 vs 2024

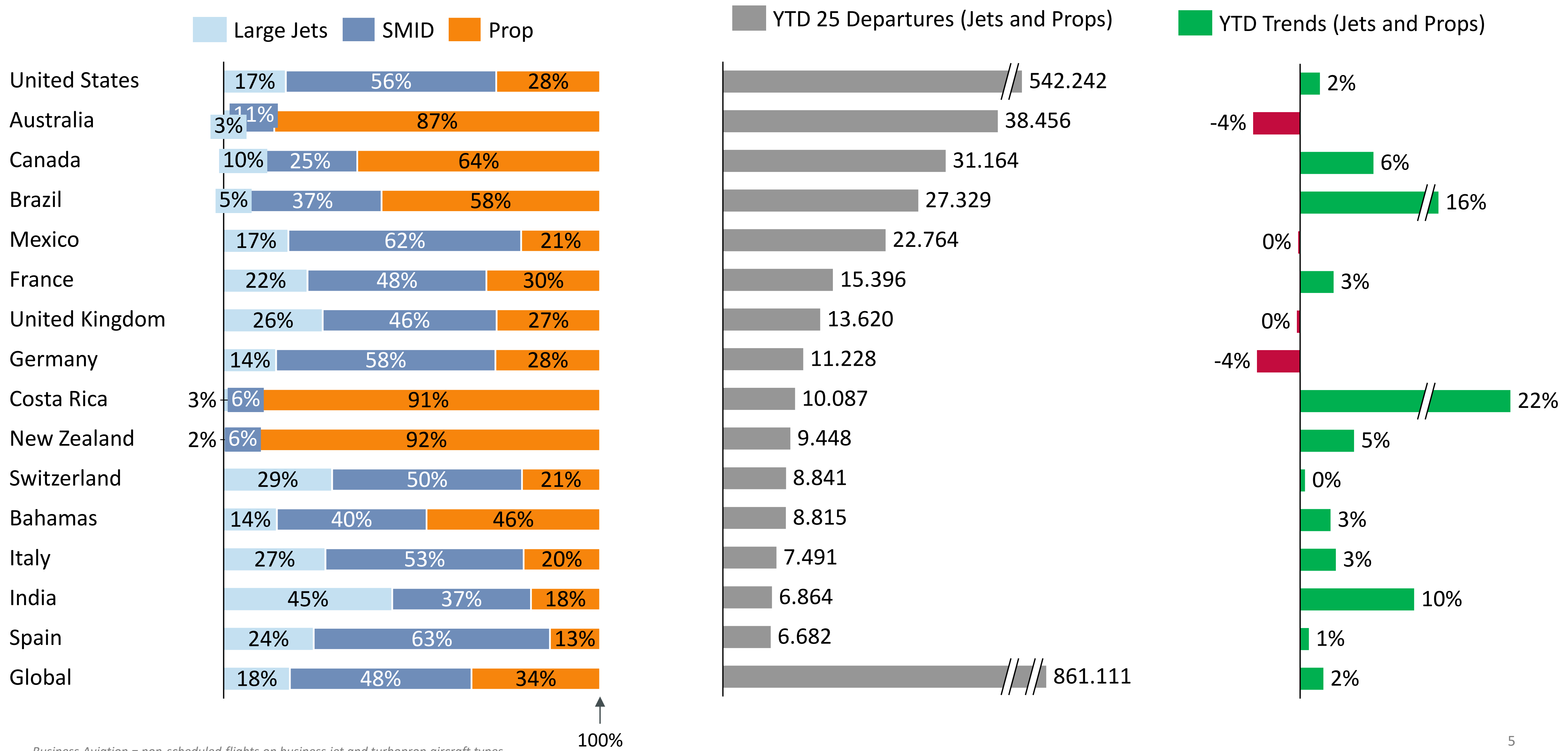
Global Jets & Props + 2.0 %

Business Aviation = non-scheduled flights on business jet and turboprop aircraft types

Source: WINGX; Global ATC and ADSB records

Big regional differences in bizav fleets and trends

US, Australia, Canada largest. For Large business jets, also UK, France. Growth amongst most top markets



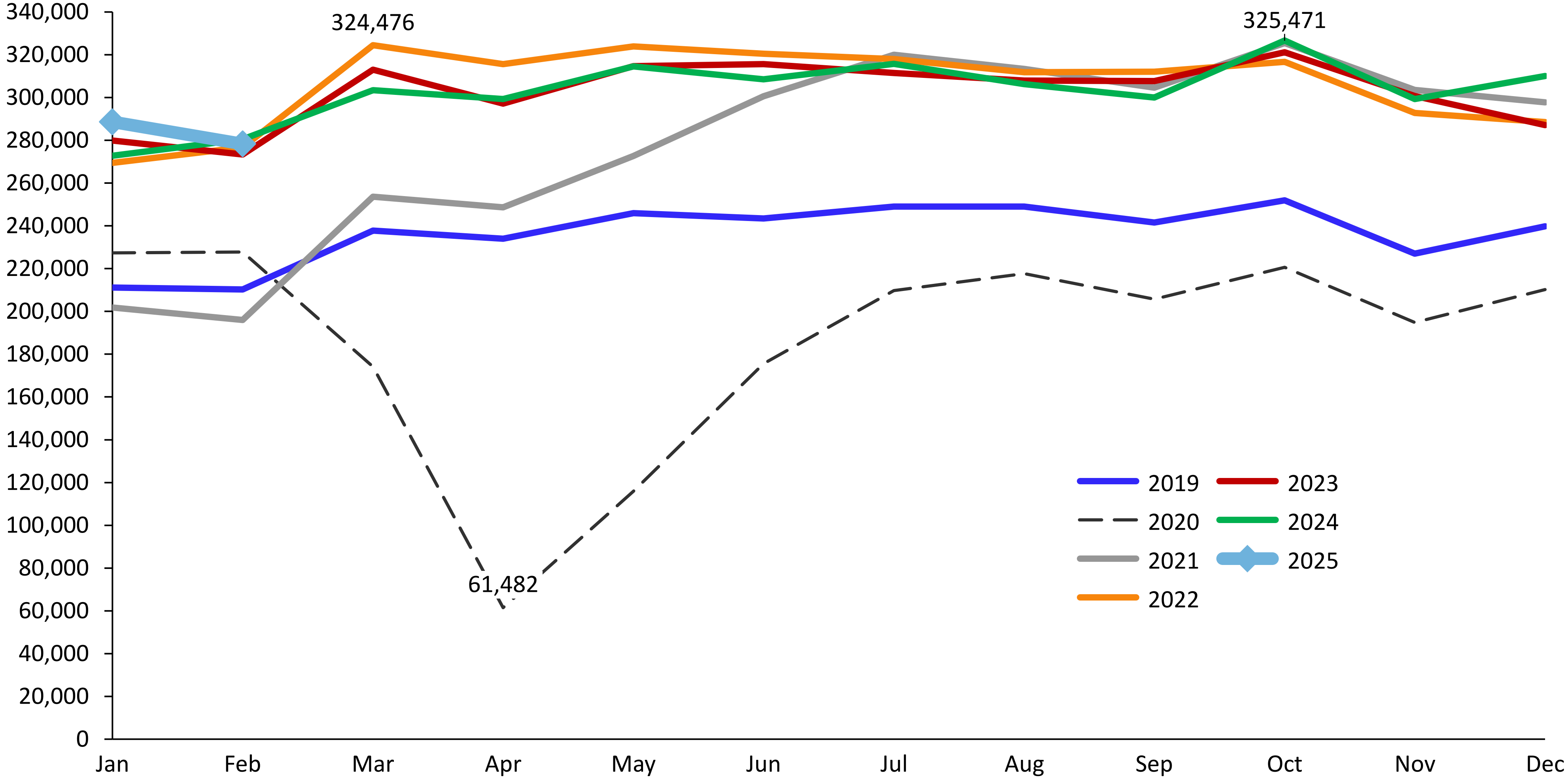
Business Aviation = non-scheduled flights on business jet and turboprop aircraft types

Source: WINGX; Global ATC and ADSB records

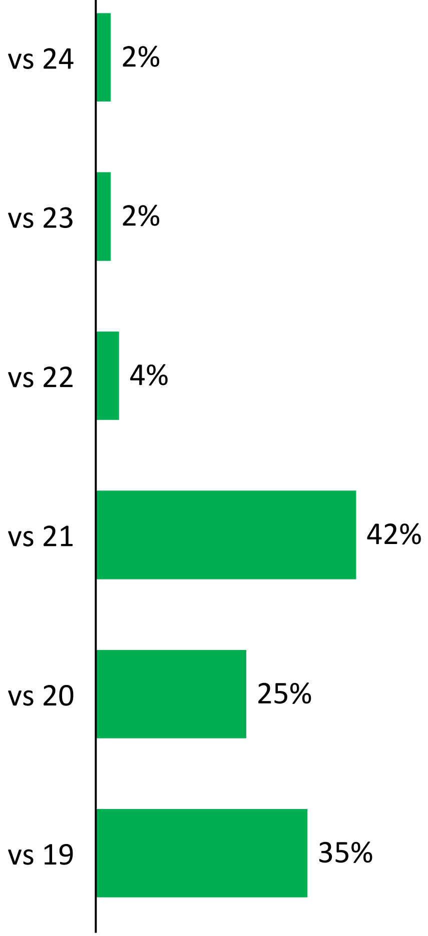
Global Business Jet activity up >1/3 since 2019, and staying up...

Step-change in flight activity since the pandemic has been sustained – Jan 2025 busiest January on record

Business Jet Departures per month



YTD 2025 compared same period (JF) 2024



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

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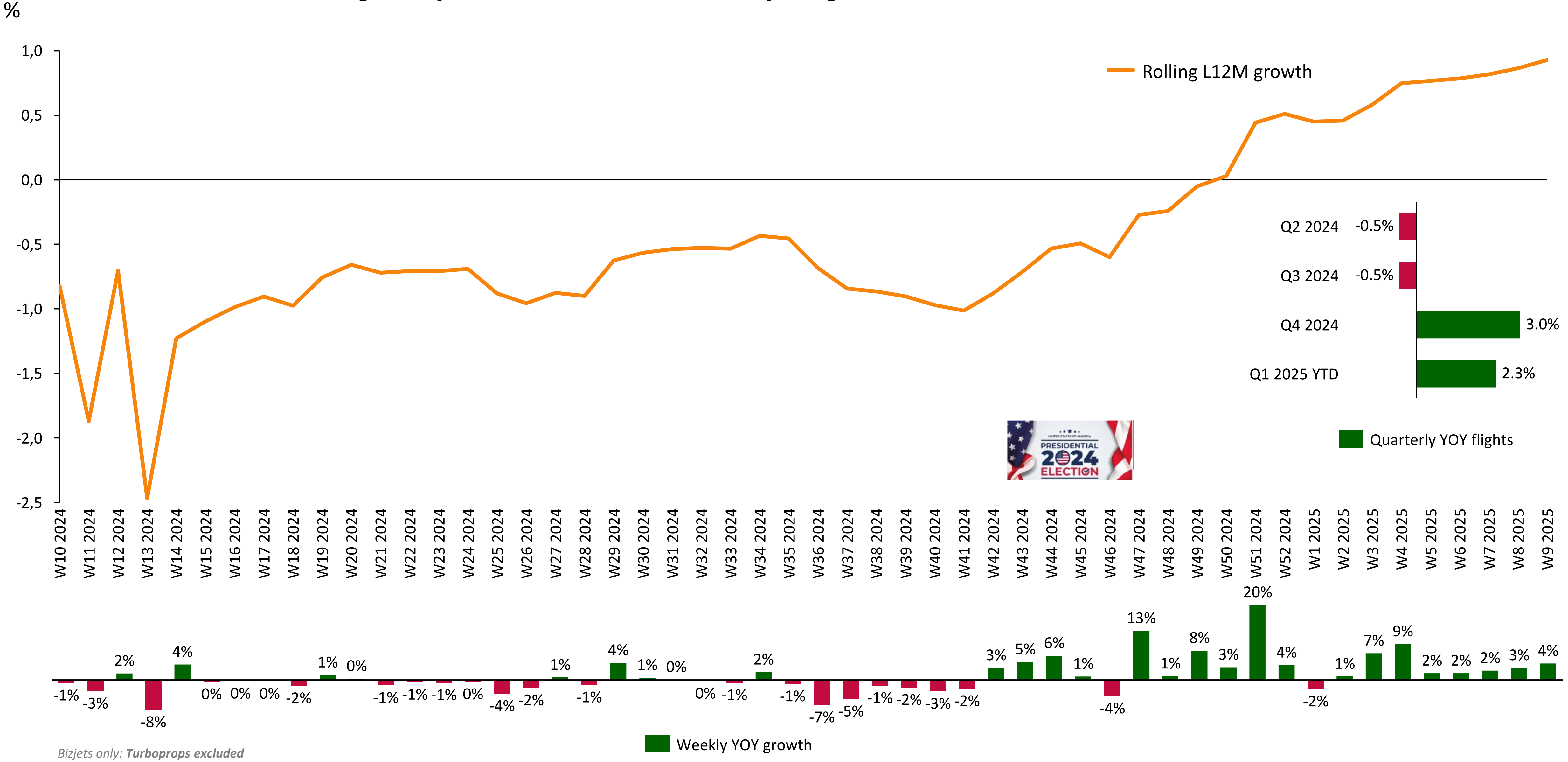
The US election appears to have been a turning point in bizjet demand

Since US elections, stronger bizjet demand in the US has lifted global trend

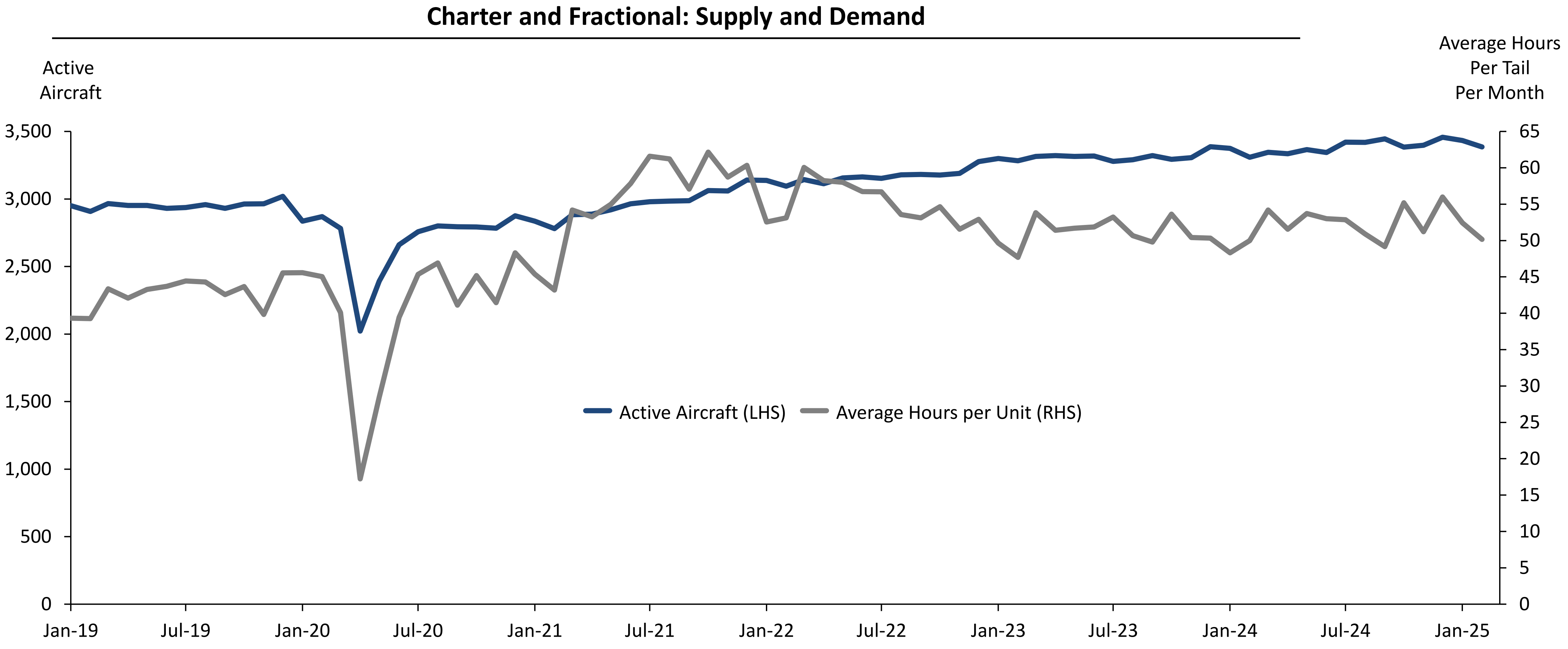


*Bizjets only: **Turboprops excluded***

Source: WINGX; Global ATC and ADSB records

Risk that market supply outruns demand

Covid surge in demand has encouraged significant fleet expansion, but since 2022, utilisation not growing

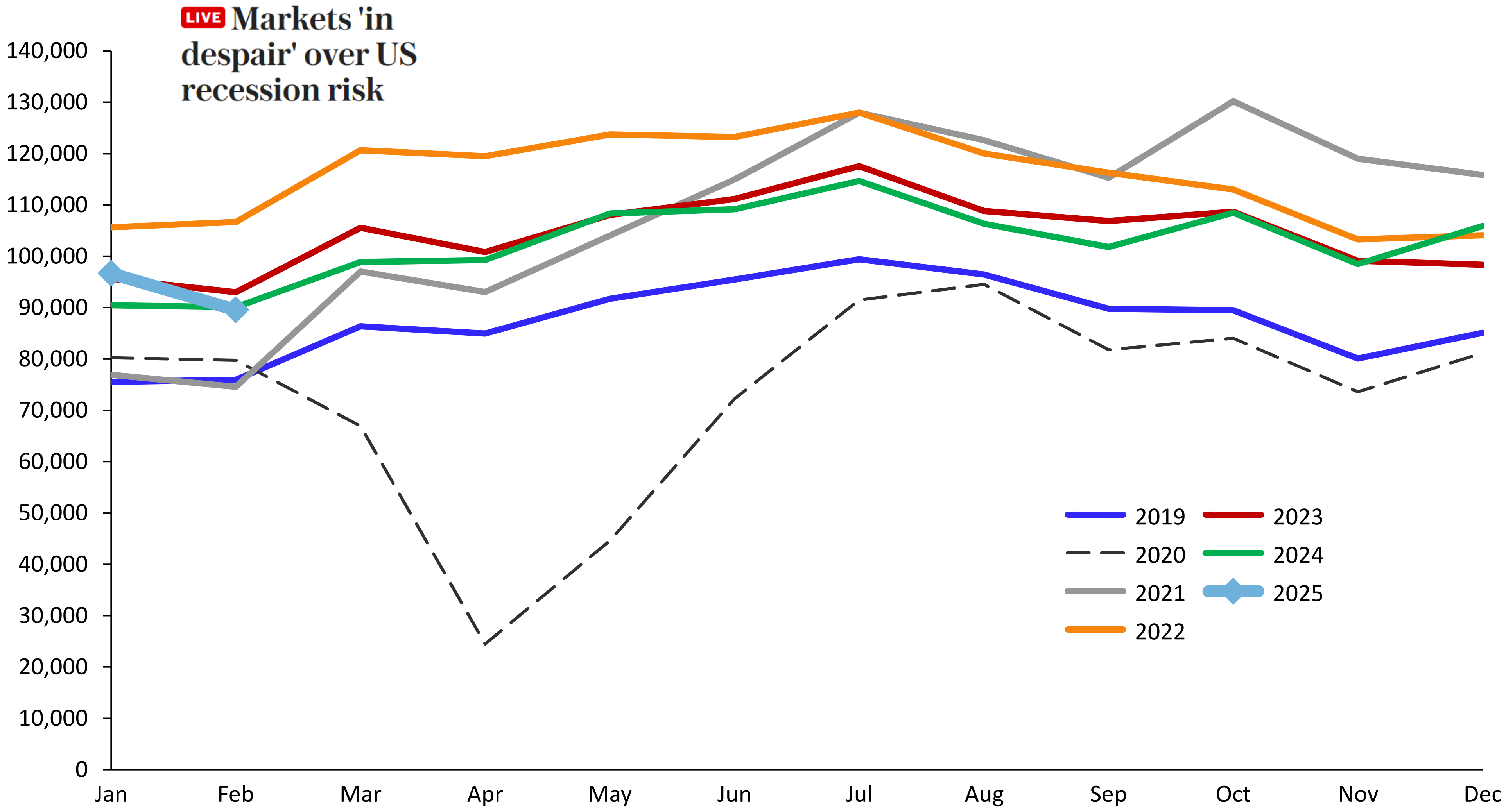


*Bizjets only: **Turboprops excluded**, data through Feb-25*
Source: WINGX; Global ATC and ADSB records

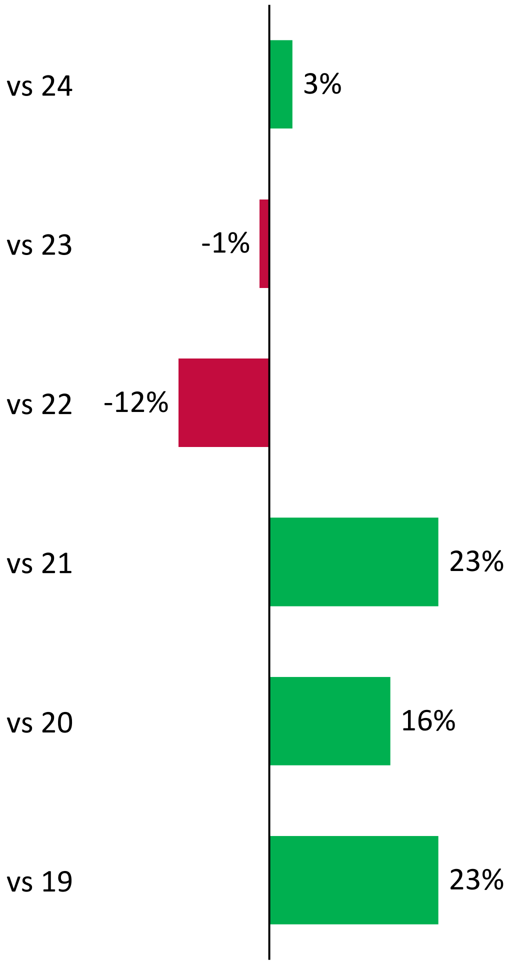
If economy turns south, relatively weak charter market could erode quickly

Charter will be the canary in the coal mine…significantly down since 2022 highs (were they a one-off?)

Part 135 Business Jet Departures per month



YTD 2025 vs 2024



*Bizjets only: **Turboprops excluded**; data through Feb-25*

Source: WINGX; Global ATC and ADSB records

Contents

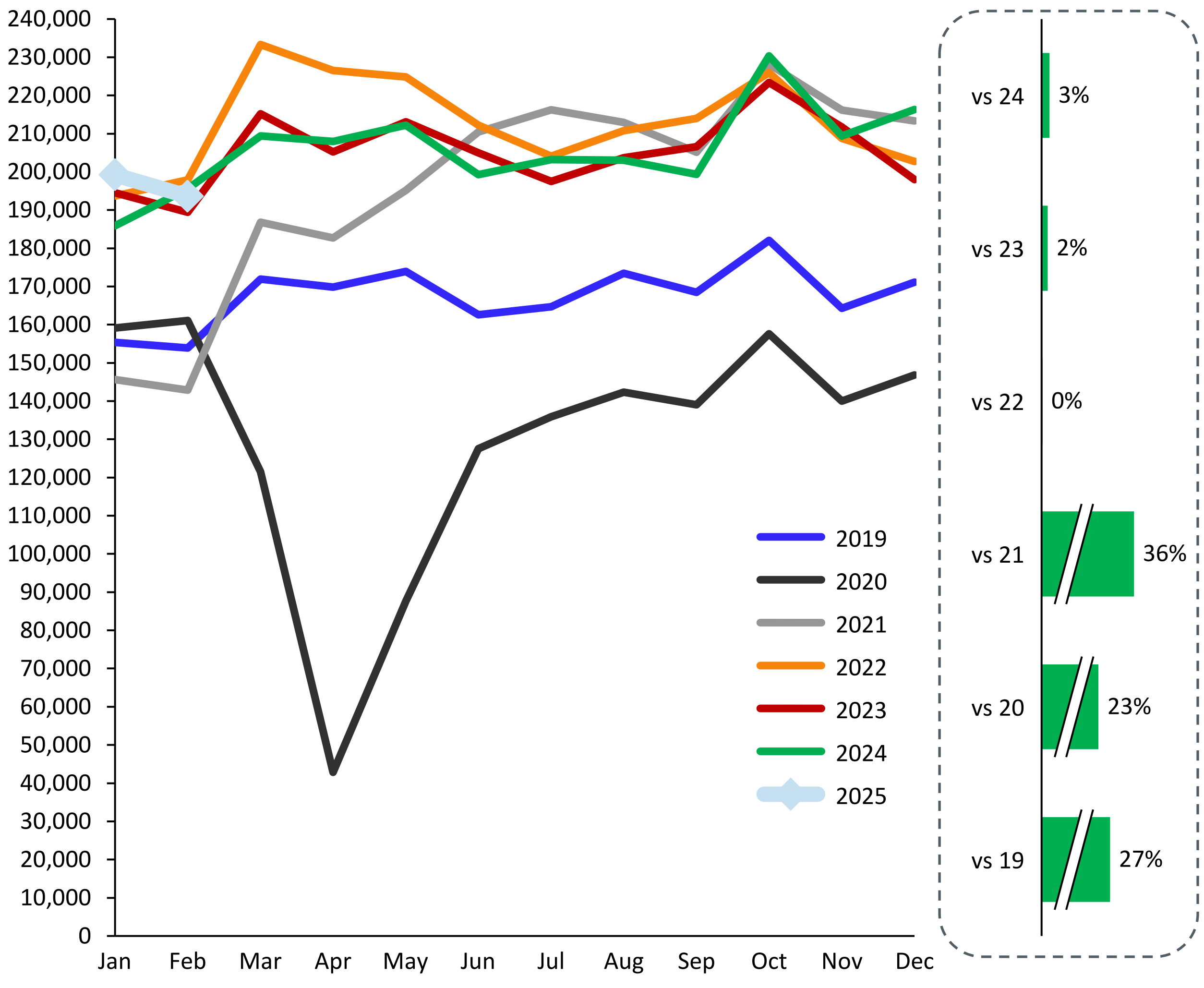
Business Aviation = non-scheduled flights on business jet and turboprop aircraft types

Source: WINGX; Global ATC and ADSB records

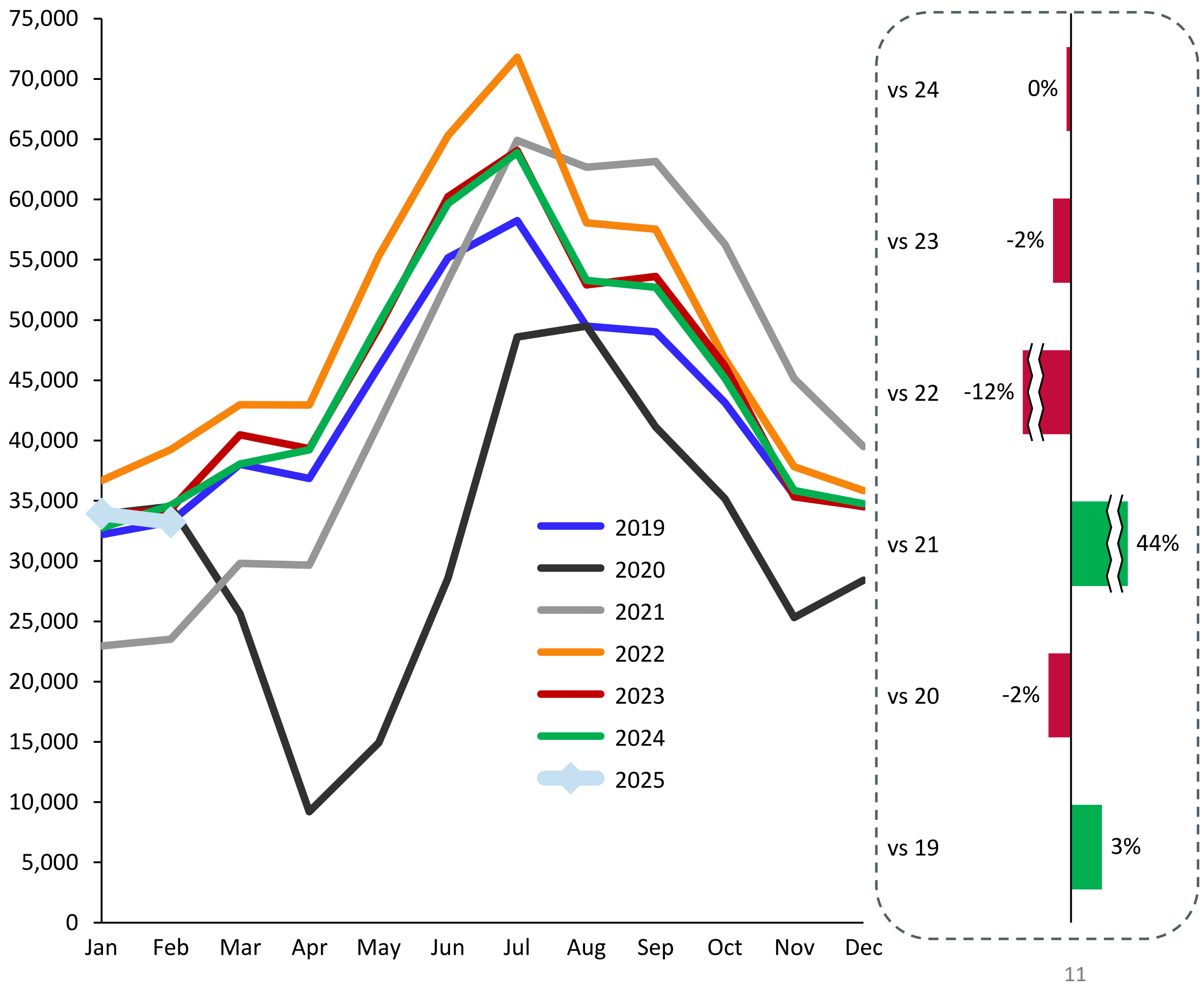
The European bizjet market is 1/3 of US and much more sluggish since Covid

More seasonal, but also much less post-Covid gain than the US, with 2021 spike steadily eroding

Business Jet Departures US



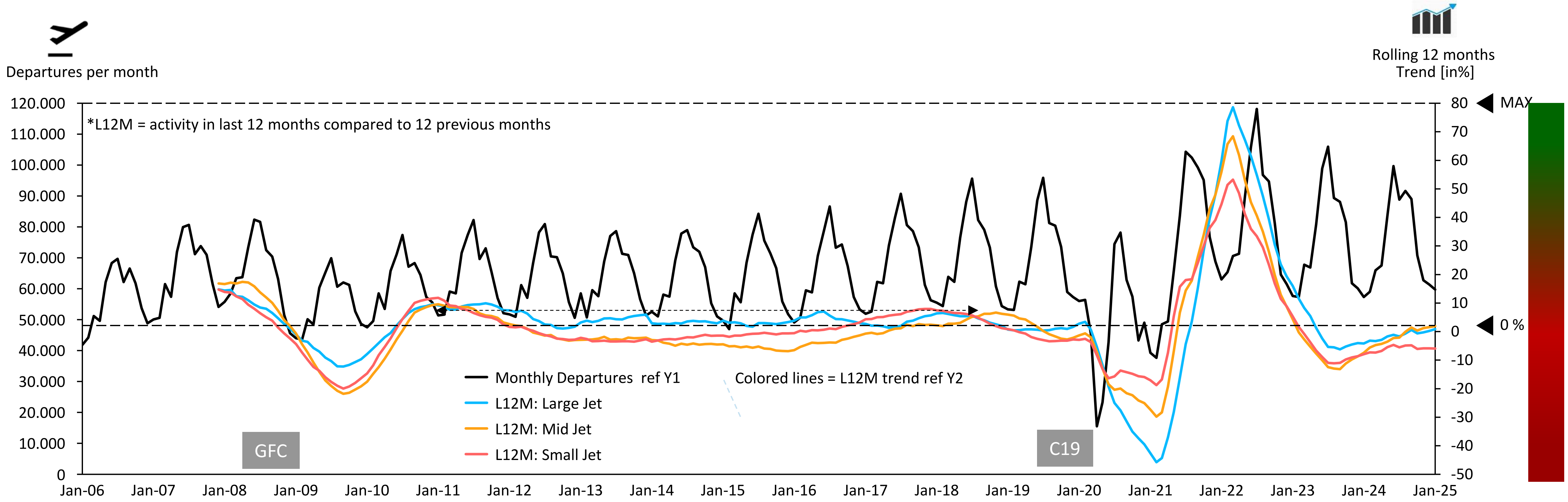
Business Jet Departures Europe



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

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

1.3% CAGR since 2019 is weaker than 1.9% CAGR in 5Y previous. Small Jet activity L12M trend = -5%



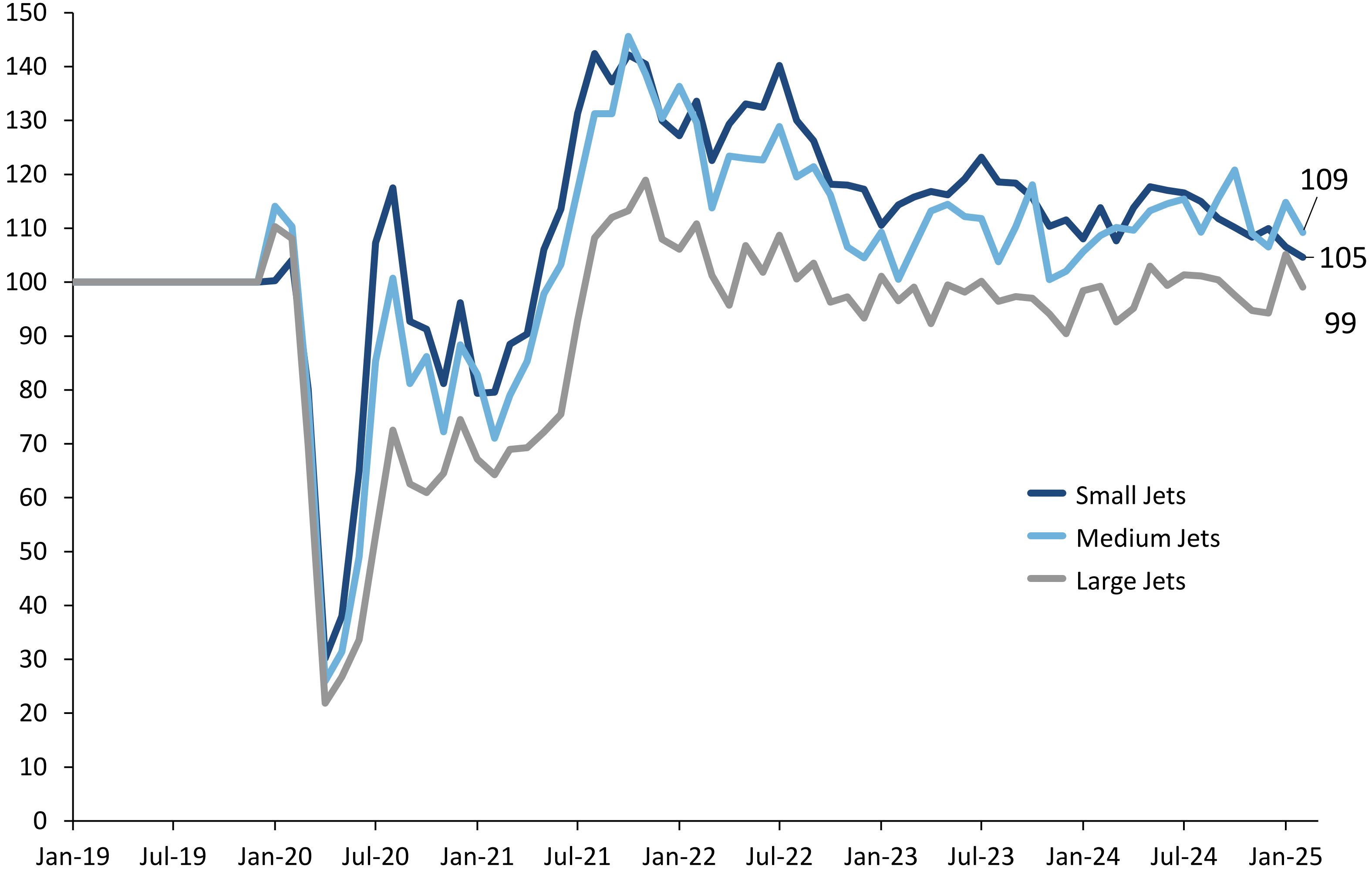
	Business Jet Hours (in '000)																			CAGR	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	14 - 24	19 - 24
Europe	680	784	782	667	736	769	760	766	764	762	780	826	846	840	605	871	983	916	898	*1.6%*	*1.3%*
% Growth		*15.2%*	*(0.2%)*	*(14.7%)*	*10.4%*	*4.5%*	*(1.1%)*	*0.8%*	*(0.3%)*	*(0.2%)*	*2.3%*	*6.0%*	*2.4%*	*(0.7%)*	*(28.0%)*	*44.0%*	*12.8%*	*(6.8%)*	*(2.0%)*		
United States	3,100	3,148	2,854	2,330	2,540	2,595	2,587	2,658	2,770	2,831	2,919	3,086	3,132	3,149	2,418	3,684	4,119	3,865	3,899	*3.5%*	*4.4%*
% Growth		*1.6%*	*(9.4%)*	*(18.4%)*	*9.0%*	*2.2%*	*(0.3%)*	*2.7%*	*4.2%*	*2.2%*	*3.1%*	*5.7%*	*1.5%*	*0.5%*	*(23.2%)*	*52.4%*	*11.8%*	*(6.2%)*	*0.9%*		

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

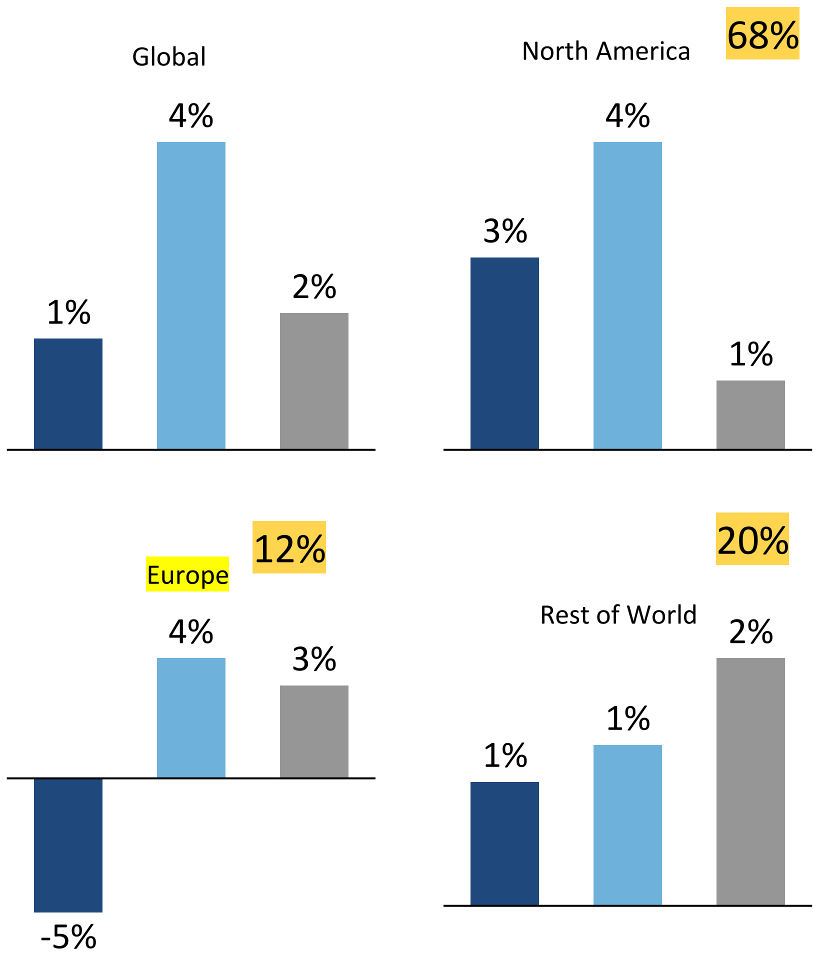
European bizjet activity particularly weak in small cabin sector

All well up on 2019. Small jet activity in Europe trending down this year

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



YTD 2025 vs 2024 cabin size hours trends by region

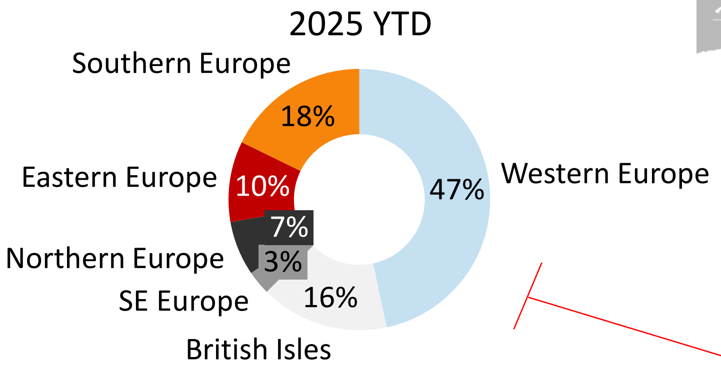


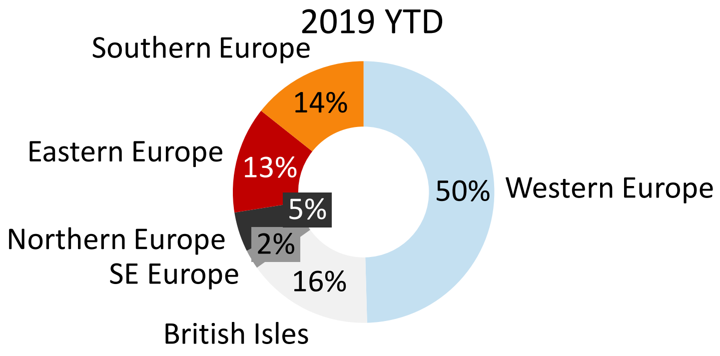
*Bizjets only: **Turboprops excluded**, data through Feb-25*

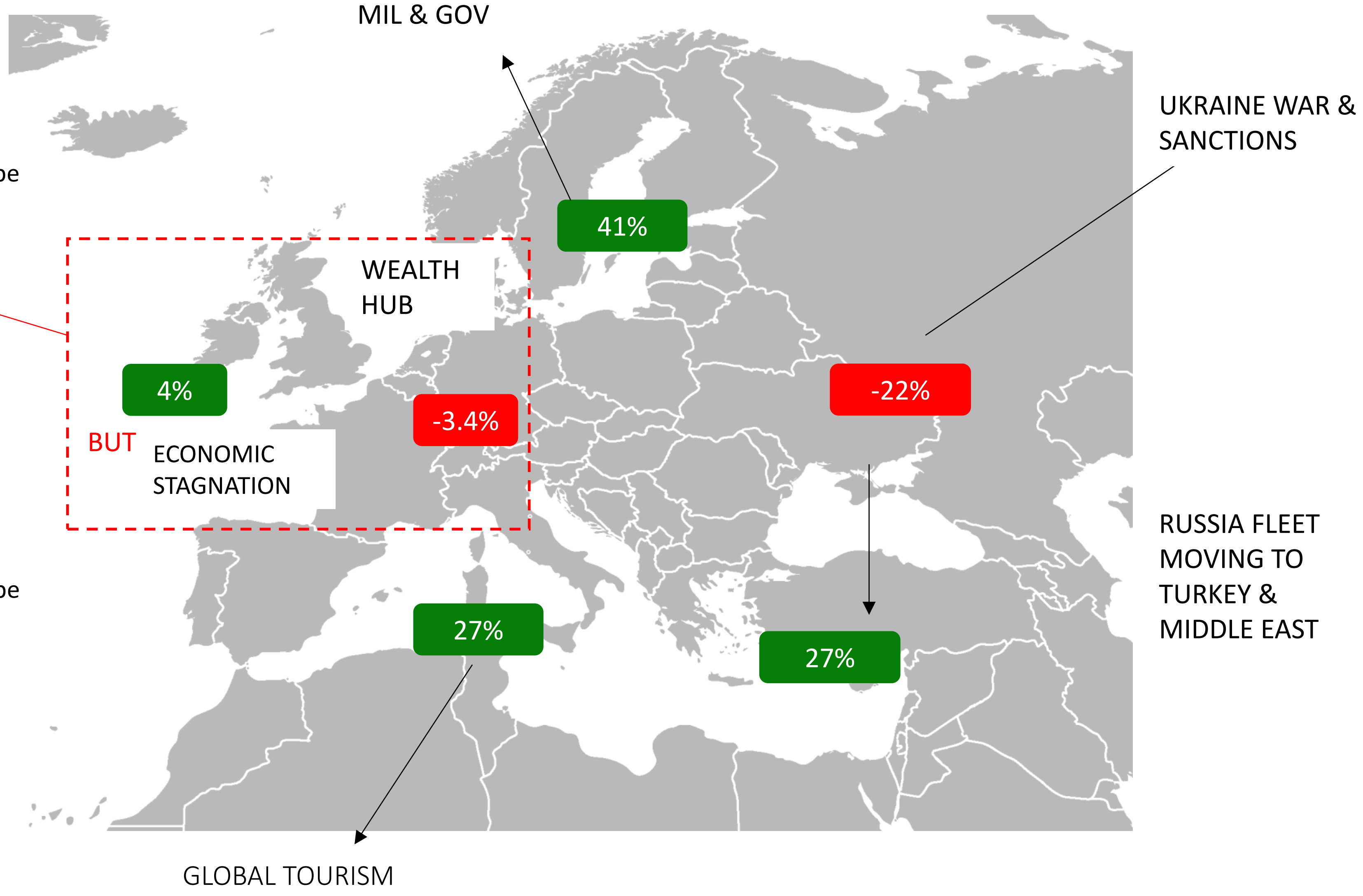
Source: WINGX; Global ATC and ADSB records

Regional demand in Europe, 2019-2025

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





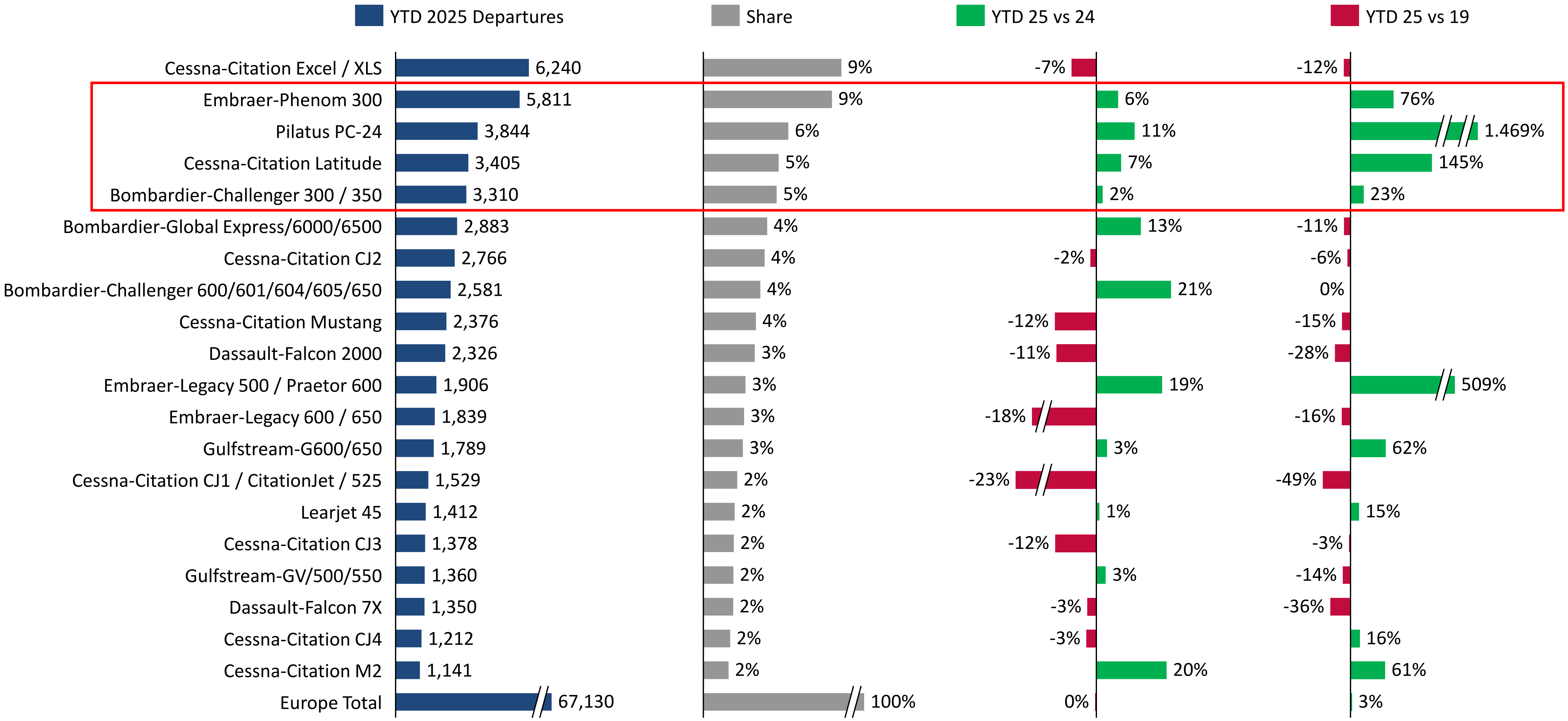


Source: WINGX, ATC, ADSB
Business jets only

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

A few aircraft types have seen very strong demand

Citation Excel Phenom 300 top Europe aircraft types, 18% of all YTD 2025 flights, YOY Excel down and Phenom up

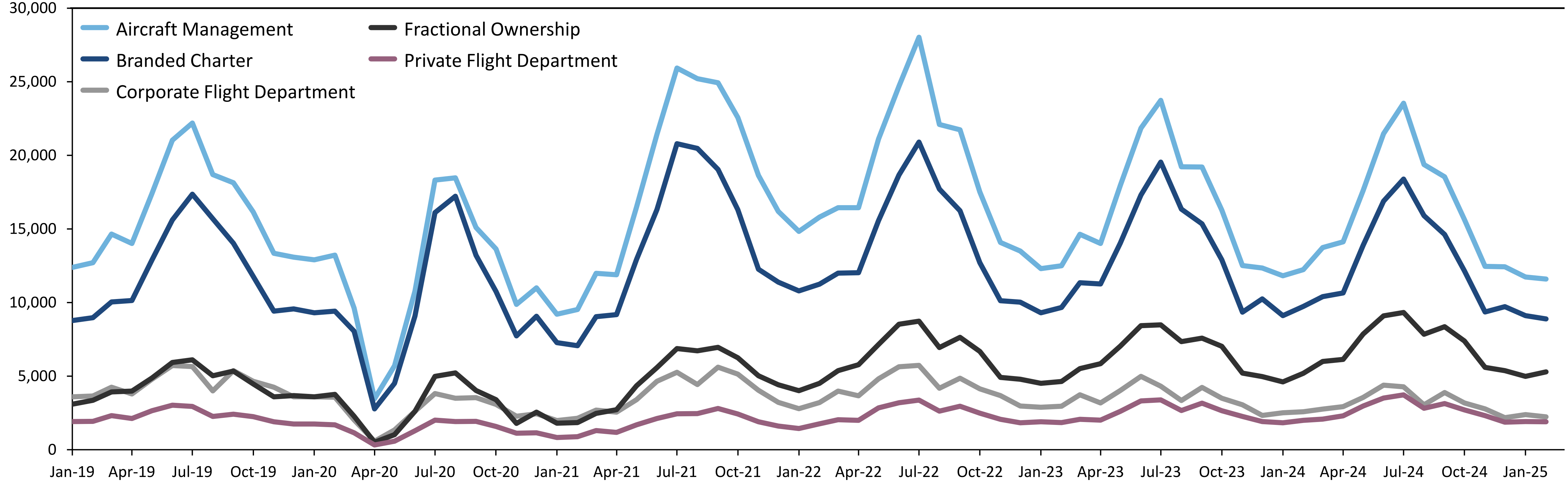


*Bizjets only: **Turboprops excluded**, data through Feb-25*
Source: WINGX; Global ATC and ADSB records

Activity by Operator Type confirms success of Fractional Model

While Aircraft Management continues to fly the most, Fractional Ownership has been the big winner in Europe since COVID: index to 2019 = 159 = 59% growth

Business Jet Departures by Month



	Europe Departures							Indexed to 2019							CAGR	YOY	Share			
	2019	2020	2021	2022	2023	2024	YTD 2025	2019	2020	2021	2022	2023	2024	YTD 2025	'19-'24	YTD '25 vs YTD '24	2019	2023	L12M	Δ
Aircraft Management	193,804	142,102	213,982	226,294	196,545	192,988	23,328	100	73	110	117	101	100	93	*(0.1%)*	*(3.0%)*	*37.9%*	*36.1%*	*35.6%*	*(2.3%)*
Branded Charter	144,280	117,212	162,057	167,993	156,648	150,854	18,000	100	81	112	116	109	105	101	*0.9%*	*(4.5%)*	*28.2%*	*28.8%*	*27.8%*	*(0.4%)*
Corporate Flight Department	53,266	32,356	45,109	49,637	42,513	38,036	4,613	100	61	85	93	80	71	64	*(6.5%)*	*(9.5%)*	*10.4%*	*7.8%*	*7.0%*	*(3.5%)*
Fractional Ownership	53,391	35,755	55,005	75,013	76,575	82,769	10,276	100	67	103	140	143	155	159	*9.2%*	*4.9%*	*10.4%*	*14.1%*	*15.4%*	*5.0%*
Private Flight Department	27,449	16,486	21,621	28,587	29,794	31,248	3,816	100	60	79	104	109	114	99	*2.6%*	*(0.5%)*	*5.4%*	*5.5%*	*5.8%*	*0.4%*
Europe Total	**511,461**	**374,942**	**532,290**	**590,310**	**544,187**	**539,664**	**67,130**	**100**	**73**	**104**	**115**	**106**	**106**	**103**	***1.1%***	***(0.4%)***	***100.0%***	***100.0%***	***100.0%***	**-**

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

Summary view confirms winners and losers

- *Fractional programs have catered to strong leisure demand in SMJ, SLJ jets*
- *Weak Central European economies much weaker demand, particularly in Corporate flight activity*

Departure Country	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
France	10,751	2.4%	0.9%
United Kingdom	9,879	1.6%	3.0%
Germany	8,107	-6.7%	-18.0%
Switzerland	7,008	-0.6%	8.6%
Italy	5,970	0.5%	29.2%
Spain	5,794	2.6%	28.8%
Austria	2,416	-3.3%	-7.0%
Sweden	2,212	0.3%	81.8%
Netherlands	1,426	-6.7%	11.8%
Belgium	1,421	12.2%	24.9%
Poland	1,132	2.1%	57.2%
Portugal	1,026	-1.5%	26.2%
Czech Republic	971	-2.6%	21.8%
Greece	894	-2.2%	59.9%
Norway	853	37.8%	81.5%

Aircraft Segment	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
Light Jet	15,973	-0.9%	4.9%
Super Light Jet	12,106	-1.0%	30.9%
Super Midsize Jet	10,269	5.3%	39.4%
Ultra Long Range Jet	10,067	6.0%	8.2%
Heavy Jet	9,395	-1.1%	-17.6%
Very Light Jet	4,237	-11.1%	-9.4%
Midsize Jet	2,603	-0.6%	-29.4%
Entry Level Jet	1,541	-22.9%	-49.0%
Airliner/Bizliner(Jet)	939	5.0%	-38.1%

Operator Type	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
Aircraft Management	23,328	-3.0%	-7.0%
Branded Charter	18,000	-4.5%	1.4%
Fractional Ownership	10,276	4.9%	59.1%
Corporate Flight Department	4,613	-9.5%	-36.3%
Private Flight Department	3,816	-0.5%	-0.7%

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

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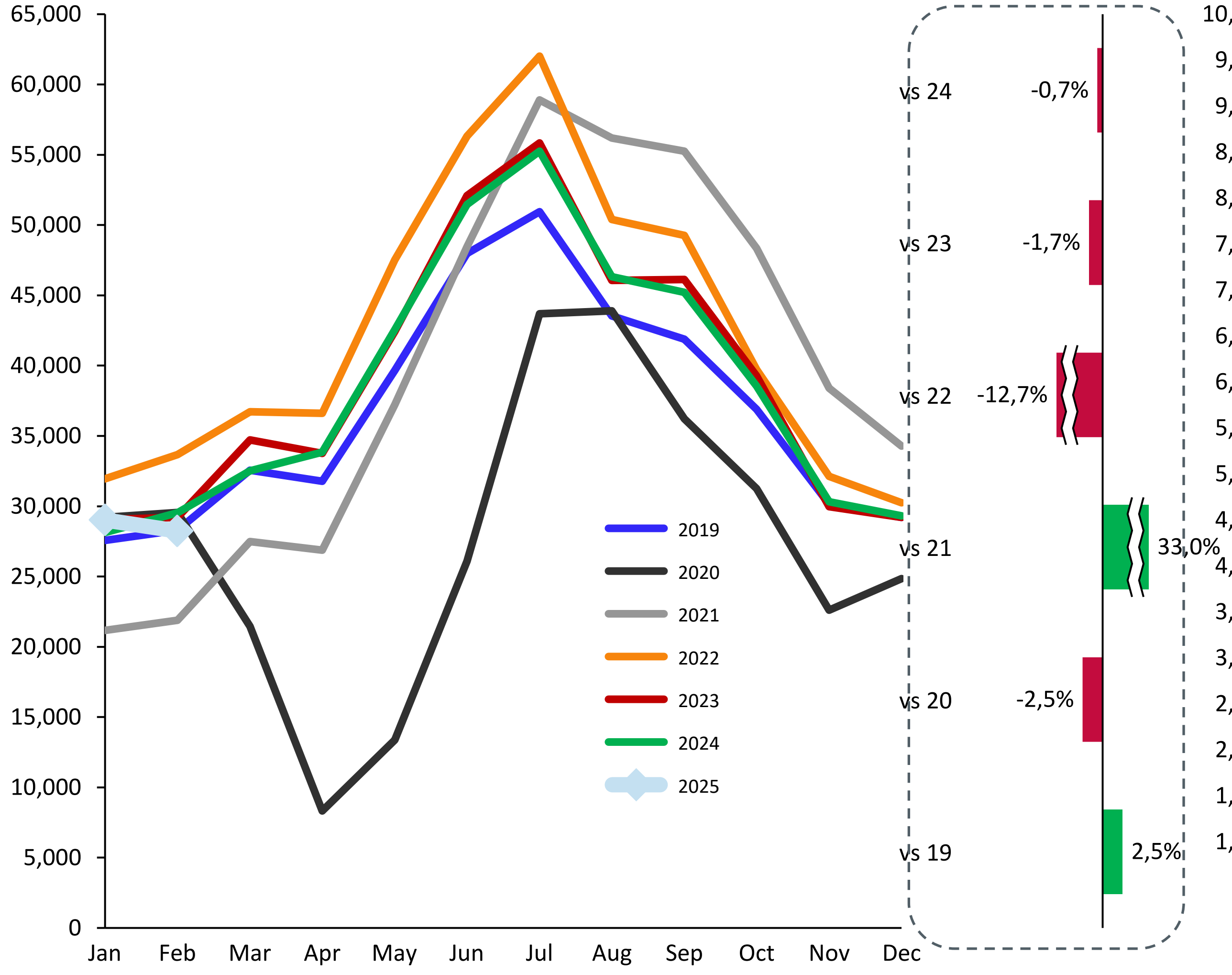
1. Global & Regional Trends in bizjet activity
2. Europe: Trends in fleet, cabin, operator type, competitive context
3. **UK compared to other European country markets**
4. Aircraft Register Analysis: Focus on G
5. UK & European Industry Outlook – headwinds and tailwinds

Business Aviation = non-scheduled flights on business jet and turboprop aircraft types
Source: WINGX; Global ATC and ADSB records

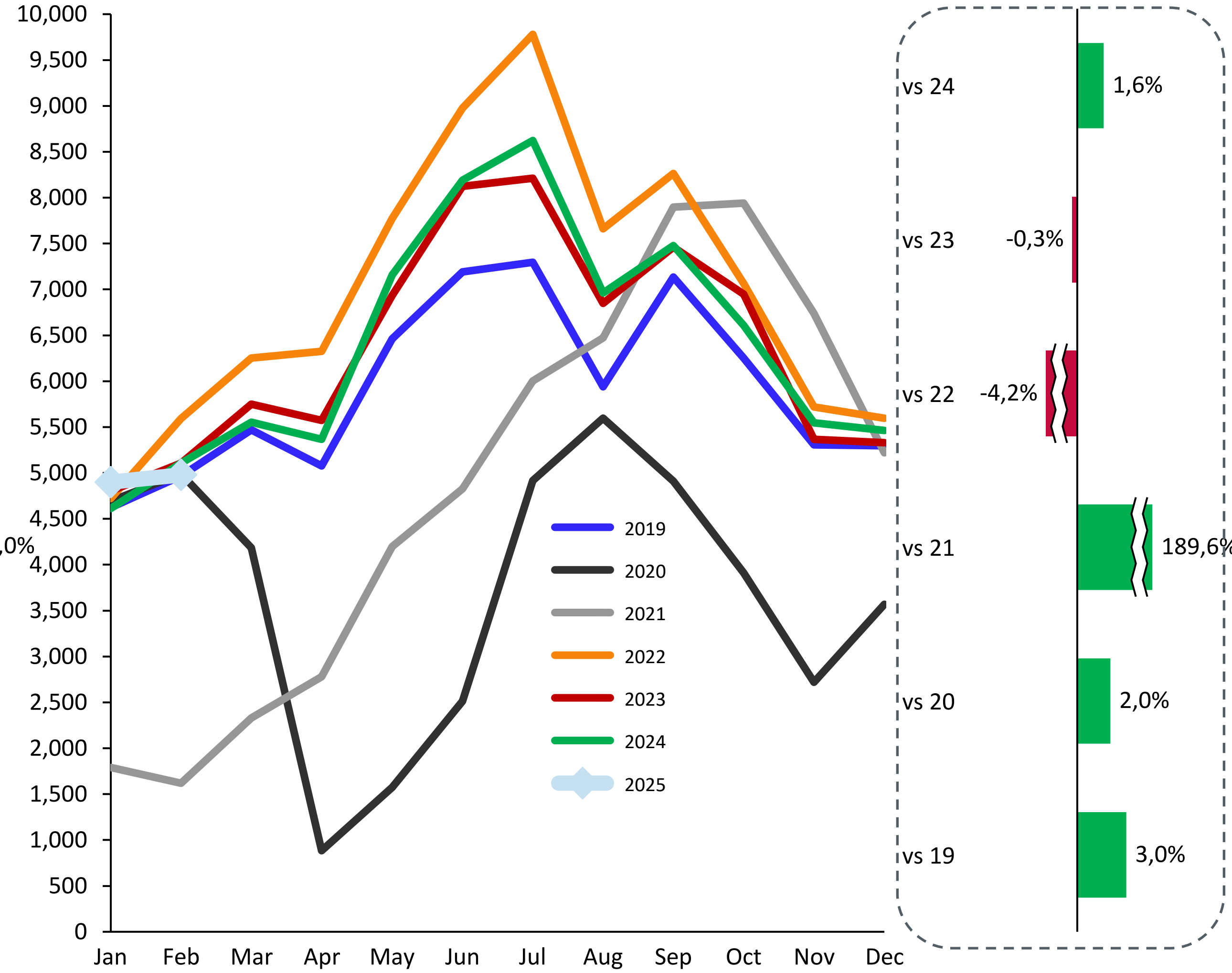
Europe & UK – Comparing Business Jet Monthly Traffic in 2019-2025

UK not as seasonal as Europe, slightly stronger compared to 2019, currently showing some gains vs 2024

Business Jet Departures Europe (excluding UK)



Business Jet Departures UK

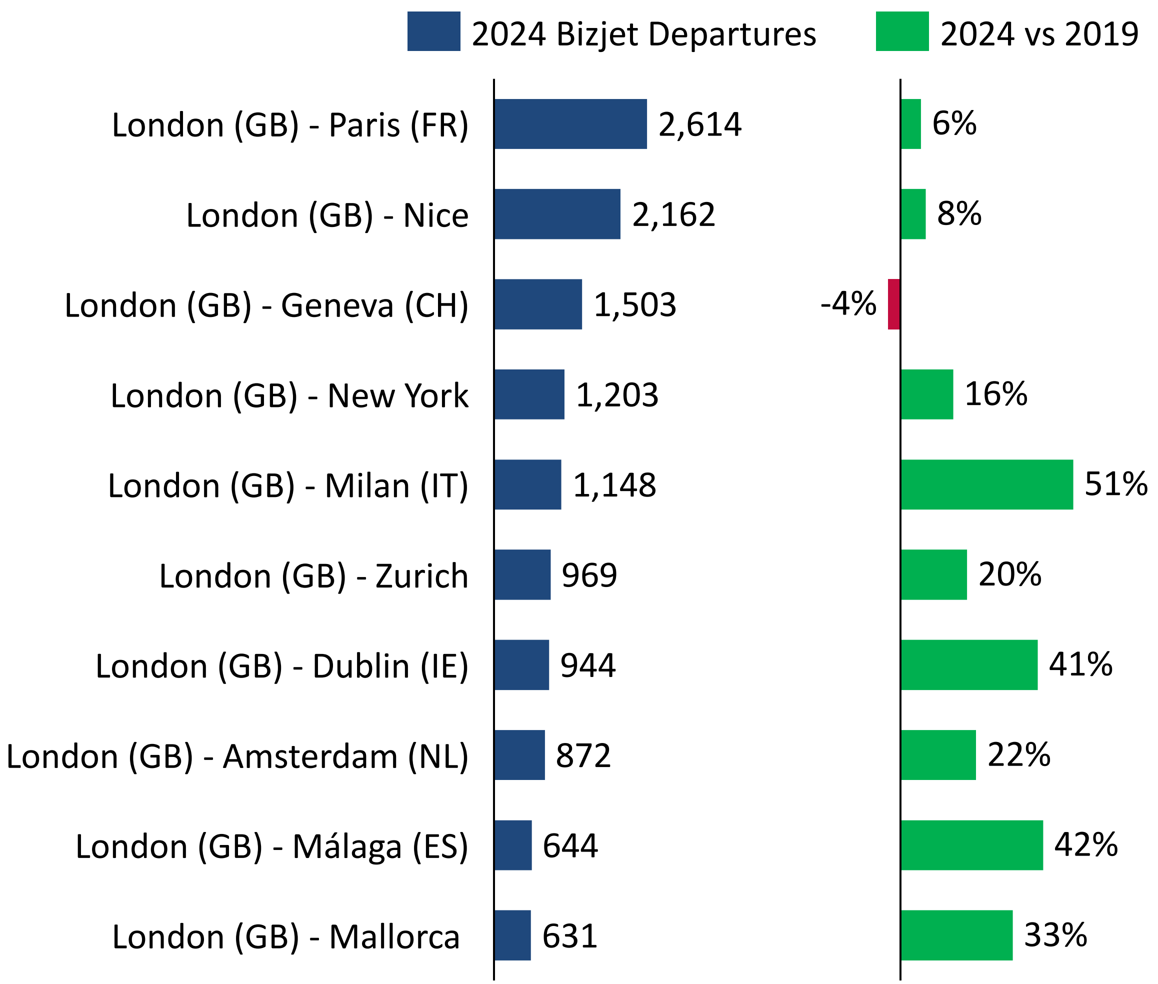


*Bizjets only: **Turboprops excluded**; data through Feb-25*
Source: WINGX; Global ATC and ADSB records

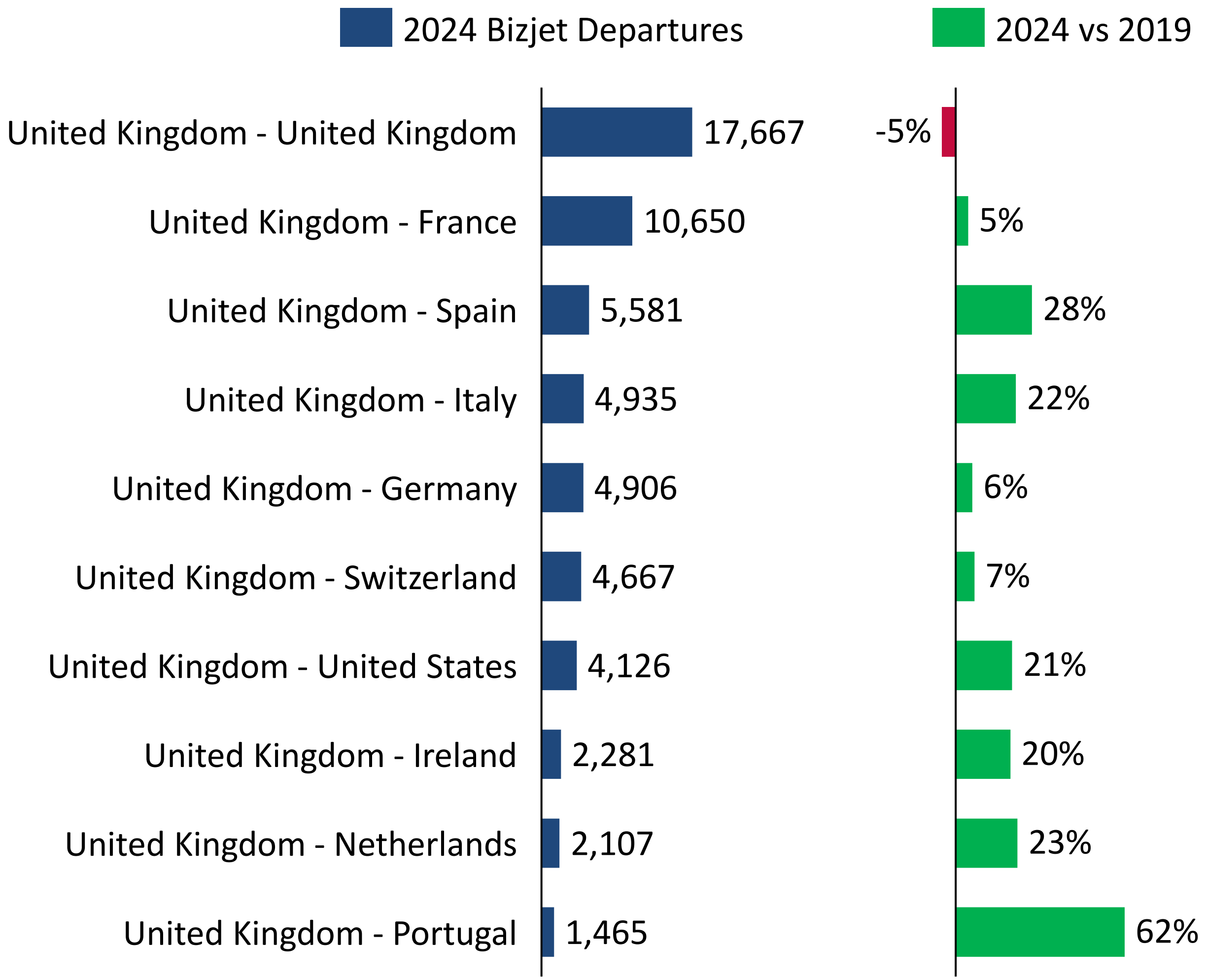
UK bizjet connections

Paris and Nice are top UK city connections, Milan and Dublin most growth. Spain and Italy fastest growing country pairs.

Top City Pairs from UK Cities



Top international country pairs from UK



Note: Excludes London – London connection

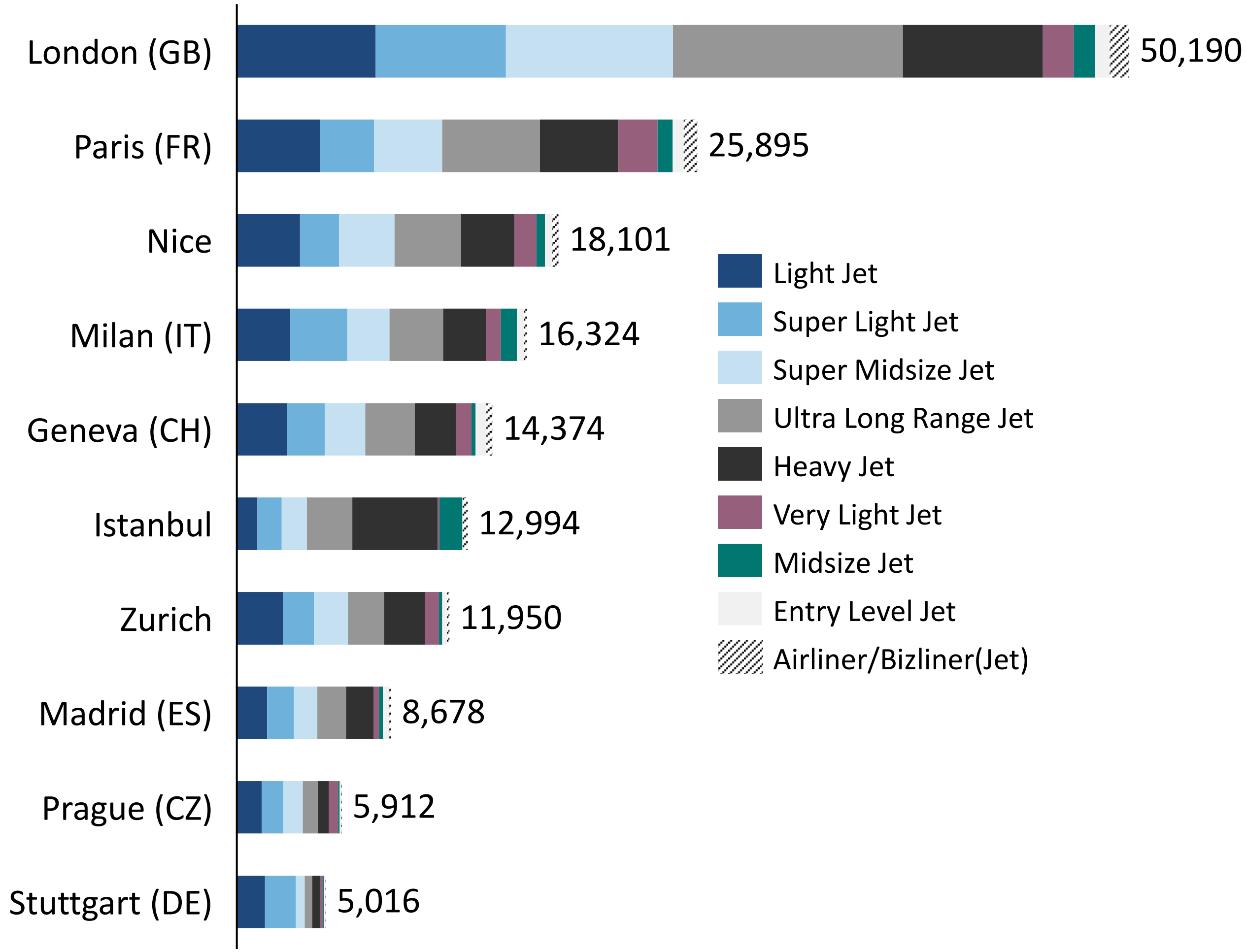
*Bizjets only: **Turboprops excluded**; data through Dec-24*

Source: WINGX; Global ATC and ADSB records

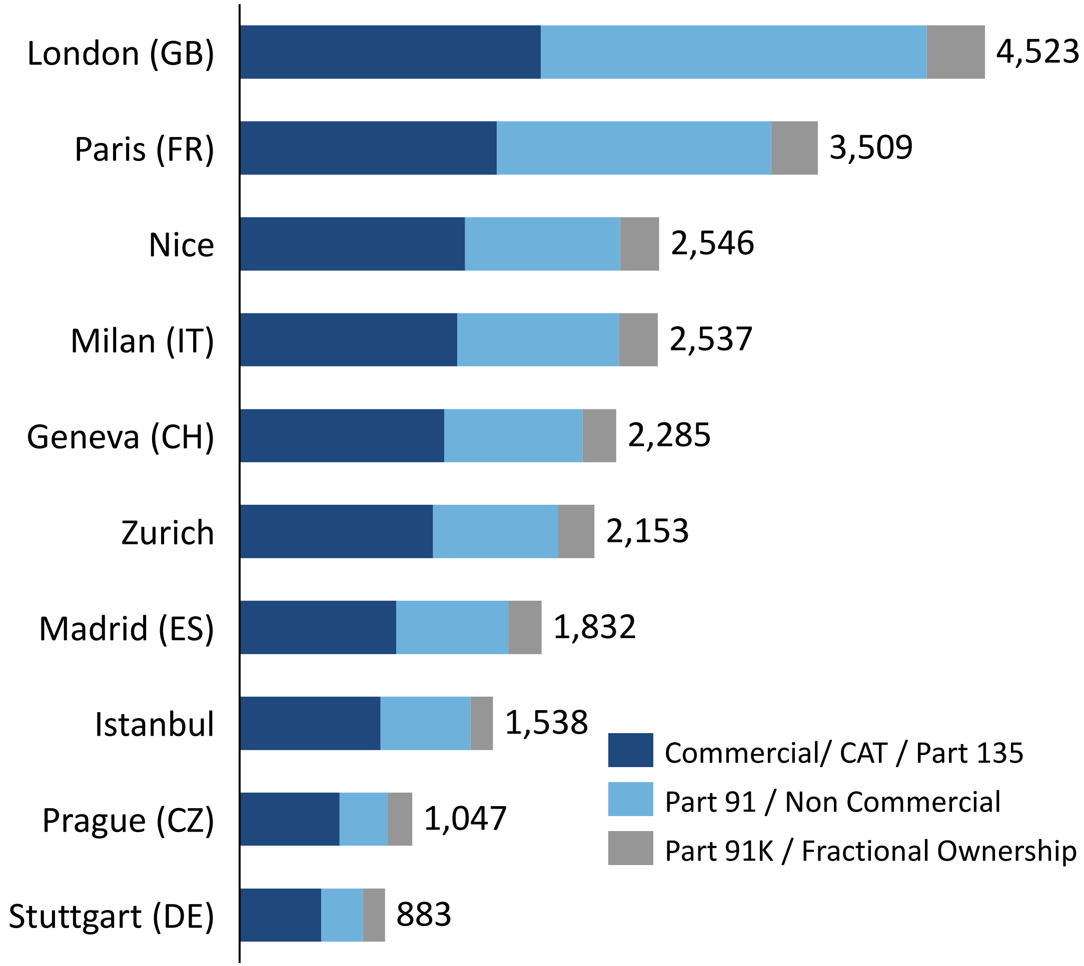
Importance of London as bizjet departure city (FY 2024)

London is easily the key bizjet hub in Europe, and narrowly the most significant charter market

Departures by Aircraft Segment



Unique Aircraft by Certification

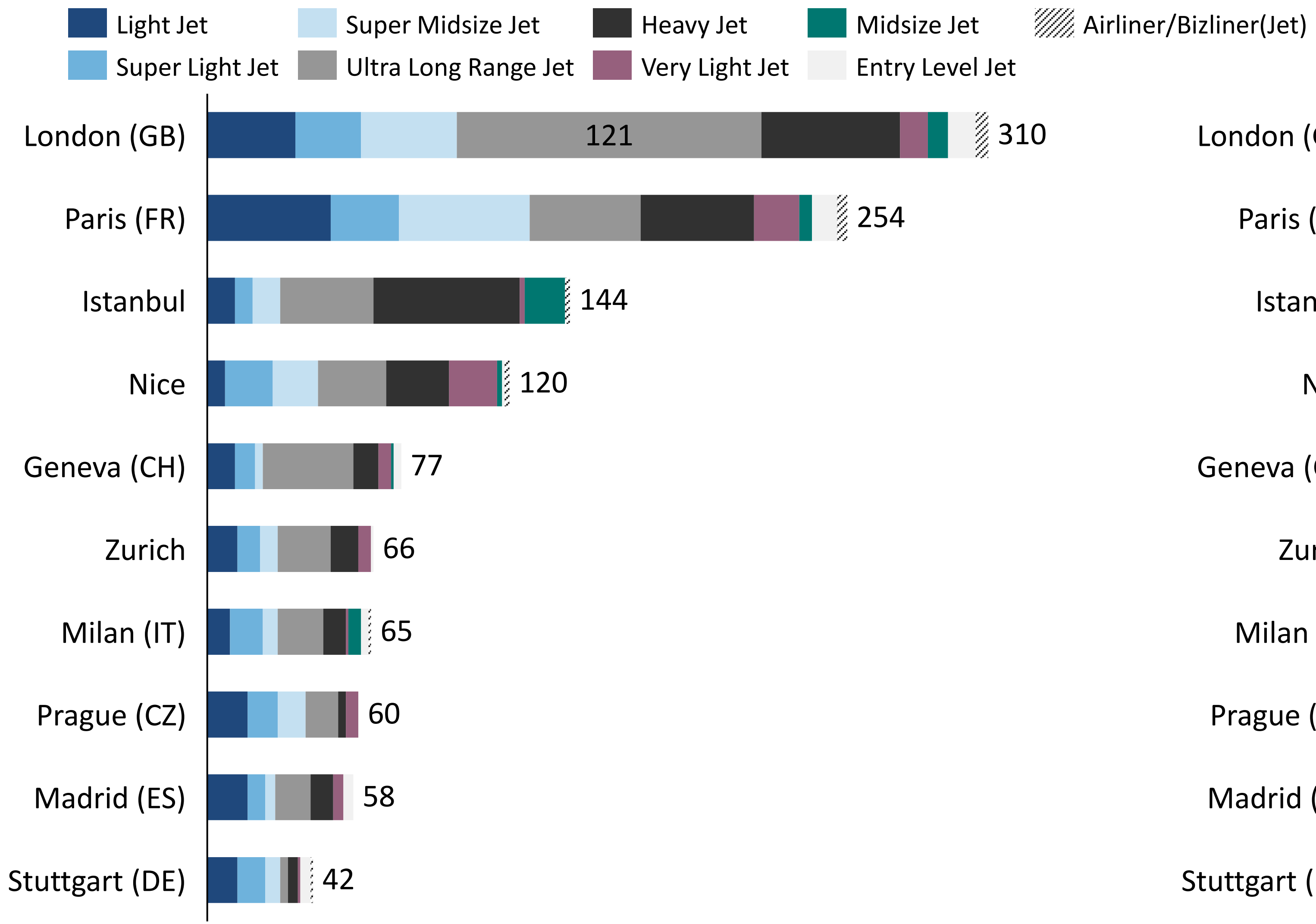


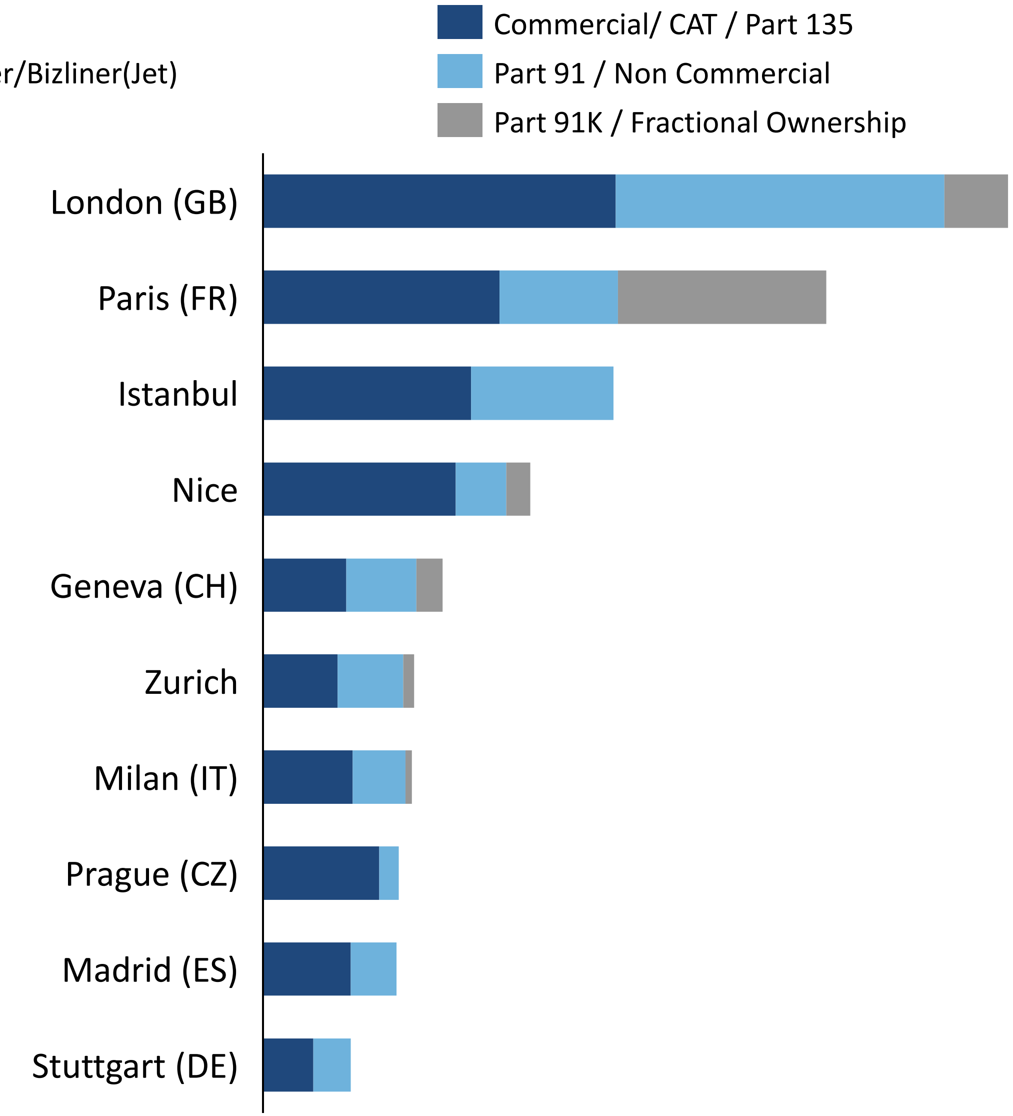
Bizjets only: ***Turboprops excluded****; data through Dec-24*

Source: WINGX; Global ATC and ADSB records

Importance of London bizjet homebase (2024)

UK also has the largest number of homebased bizjets, particularly Ultra Long Range (121)





*Bizjets only: **Turboprops excluded**; data through Dec-24*
Source: WINGX; Global ATC and ADSB records

UK vs Europe in terms of bizjet activity by aircraft and operator type

UK is Europe´s core market for ULR jets, and for fractional operations

Europe 2025 YTD

Aircraft Segment	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
Light Jet	15,973	-0.9%	4.9%
Super Light Jet	12,106	-1.0%	30.9%
Super Midsize Jet	10,269	5.3%	39.4%
Ultra Long Range Jet	10,067	6.0%	8.2%
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Fractional Ownership	10,276	4.9%	59.1%
Corporate Flight Department	4,613	-9.5%	-36.3%
Private Flight Department	3,816	-0.5%	-0.7%

United Kingdom 2025 YTD

Aircraft Segment	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
Ultra Long Range Jet	2,053	2.2%	14.2%
Light Jet	1,992	5.2%	5.1%
Super Midsize Jet	1,711	-2.7%	41.1%
Super Light Jet	1,700	9.9%	14.6%
Heavy Jet	1,344	-0.5%	-21.9%
Very Light Jet	460	-6.3%	-29.7%
Midsize Jet	244	-21.3%	-48.7%
Entry Level Jet	188	-6.9%	48.0%
Airliner/Bizliner(Jet)	187	16.9%	-16.5%

Operator Type	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
Aircraft Management	3,093	-3.3%	-5.5%
Branded Charter	2,997	-2.1%	1.9%
Fractional Ownership	2,044	-0.3%	35.9%
Corporate Flight Department	663	25.6%	-22.7%
Private Flight Department	543	3.8%	-12.0%

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

UK vs Europe in terms of primary bizjet airport activity

UK/London airports rank #3, #5, #8. Biggin has the most significant growth since 2019.

Europe 2025 YTD

Departure Airport	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
LFPB, Paris-Le Bourget	3,329	3.1%	7.2%
LSGG, Geneva Cointrin Intl.	2,227	0.1%	1.4%
EGGW, London Luton	1,828	1.4%	-1.1%
LSZH, Zurich	1,765	-5.7%	5.7%
EGLF, Farnborough	1,736	-5.0%	-7.1%
LFMN, Nice-Côte d'Azur	1,588	-3.9%	9.4%
LIML, Milano Linate	1,539	3.5%	36.6%
EGKB, London Biggin Hill	1,199	-6.0%	35.0%
LEMD, Adolfo Suárez Madrid–Barajas	1,136	7.9%	41.6%
LIRA, Ciampino–G. B. Pastine Intl.	911	-4.0%	16.3%
LFLB, Chambéry-Savoie	903	16.8%	19.8%
EDDM, Munich	885	6.4%	-14.6%
LSGS, Sion	845	5.9%	33.1%
LSZS, Samedan	831	35.1%	69.2%
LOWW, Vienna Intl.	809	3.2%	-14.3%

United Kingdom 2025 YTD

Departure Airport	Departures	vs 1Y ago: Departures	Growth vs 6Y ago: Departures
EGGW, London Luton	1,828	1.4%	-1.1%
EGLF, Farnborough	1,736	-5.0%	-7.1%
EGKB, London Biggin Hill	1,199	-6.0%	35.0%
EGSS, London Stansted	596	-8.4%	-6.7%
EGWU, RAF Northolt	592	12.8%	73.6%
EGTK, Oxford (Kidlington)	360	-0.3%	37.9%
EGCC, Manchester	329	46.9%	11.1%
EGLC, London City	227	-4.2%	-24.1%
EGBB, Birmingham Intl.	223	11.5%	-0.4%
EGJJ, Jersey	195	-15.9%	-32.5%
EGGD, Bristol	182	62.5%	12.3%
EGGP, Liverpool John Lennon	165	13.0%	15.4%
EGHH, Bournemouth	165	23.1%	-4.1%
EGNM, Leeds Bradford	160	9.6%	29.0%
EGNX, East Midlands	159	0.6%	22.3%

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

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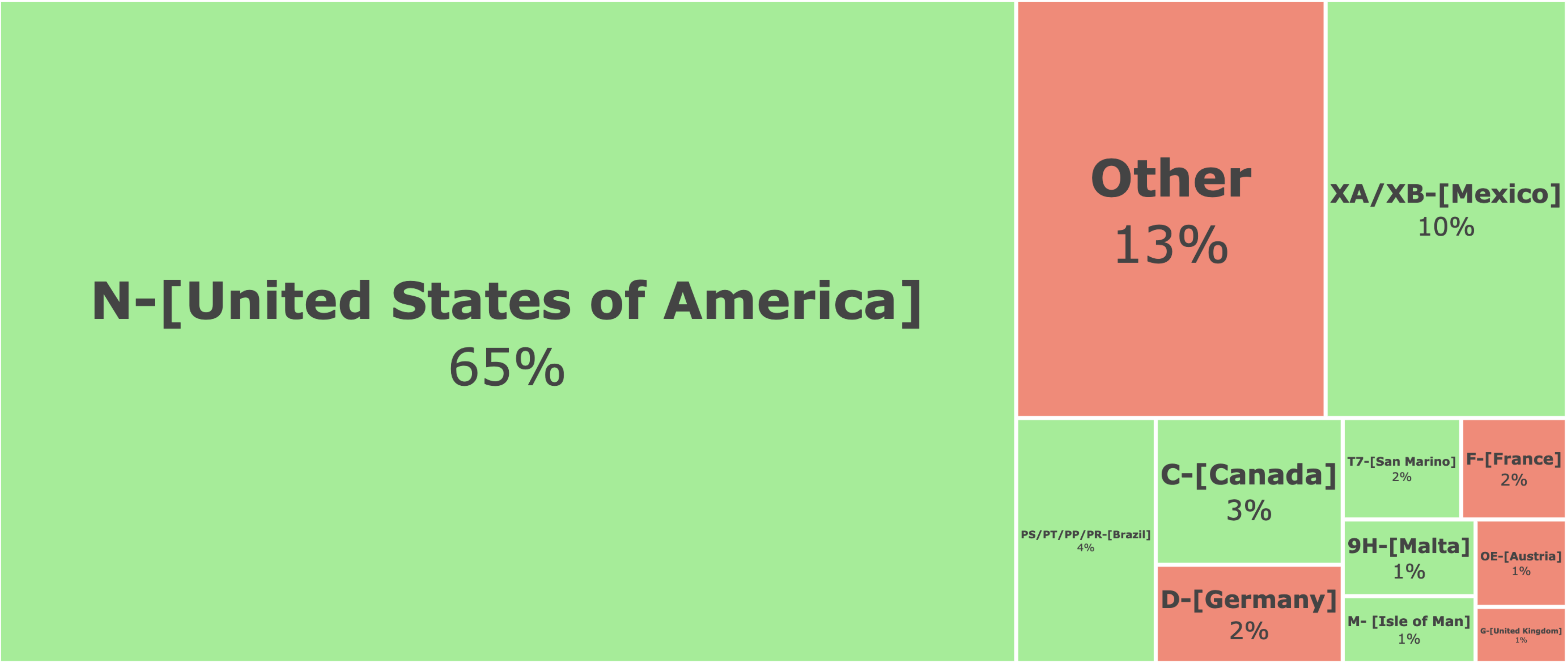
1. Global Utilisation Trends – has the market normalized
2. Aircraft Type – which products in most demand
3. Operator Type – activity by business model
4. Competitive Context – winners and losers post-Covid
5. **Focus on Register – Demise of G**
6. Industry Outlook – headwinds and tailwinds

Snapshot of 2024 Market Share of Active Bizjets per Register Snapshot

Green = YOY growth in #, Red = YOY decline (2024 vs 2023), 65% = share of global total

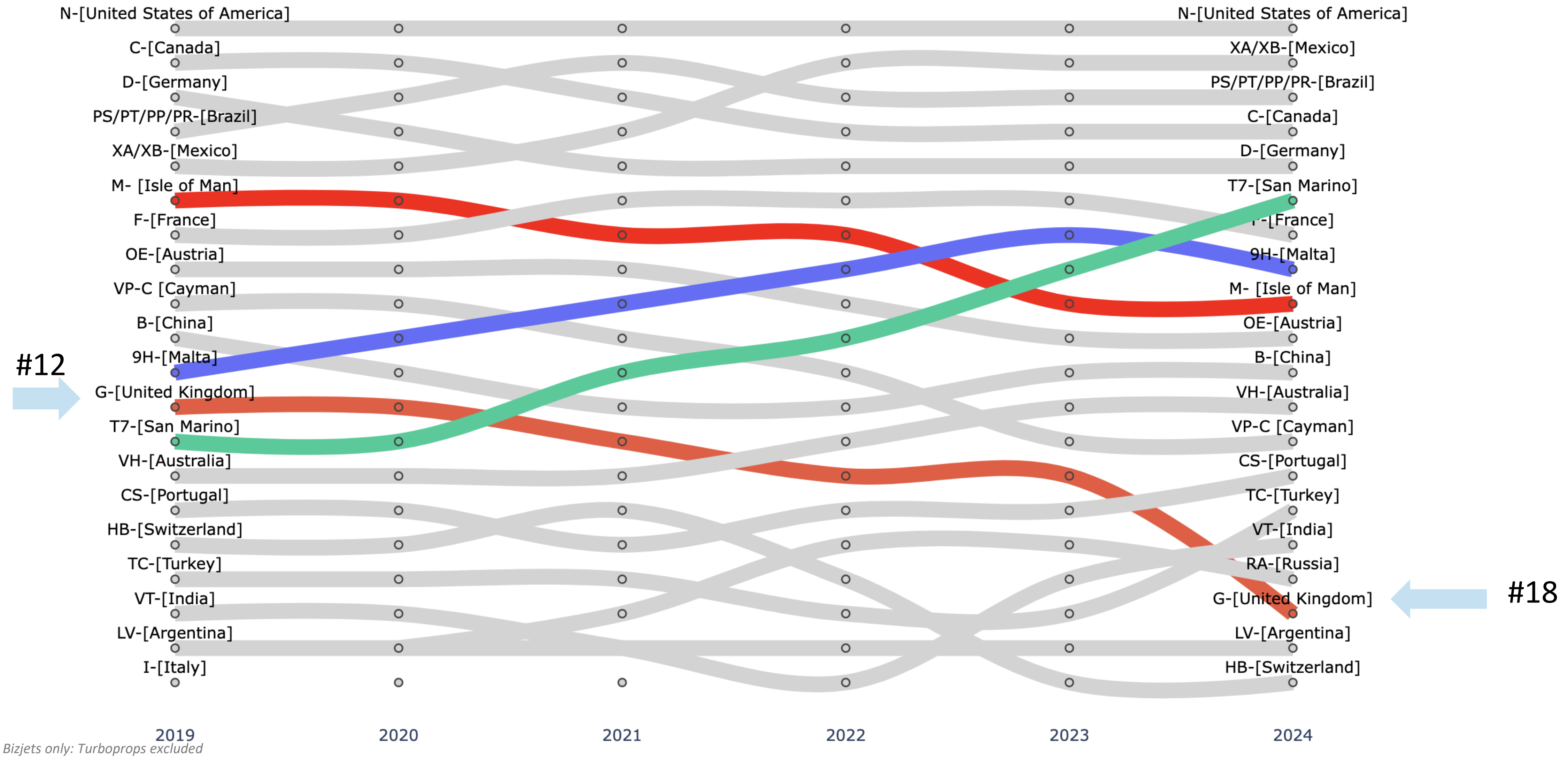


G-register = 1%

Bizjets only: Turboprops excluded
Source: WINGX; Global ATC and ADSB records

Bizjet Register size rankings 2019-2025; G reg slide

Changes in regulation and increasing cost have seen G Register ranking slip in terms of size of active bizjet fleet



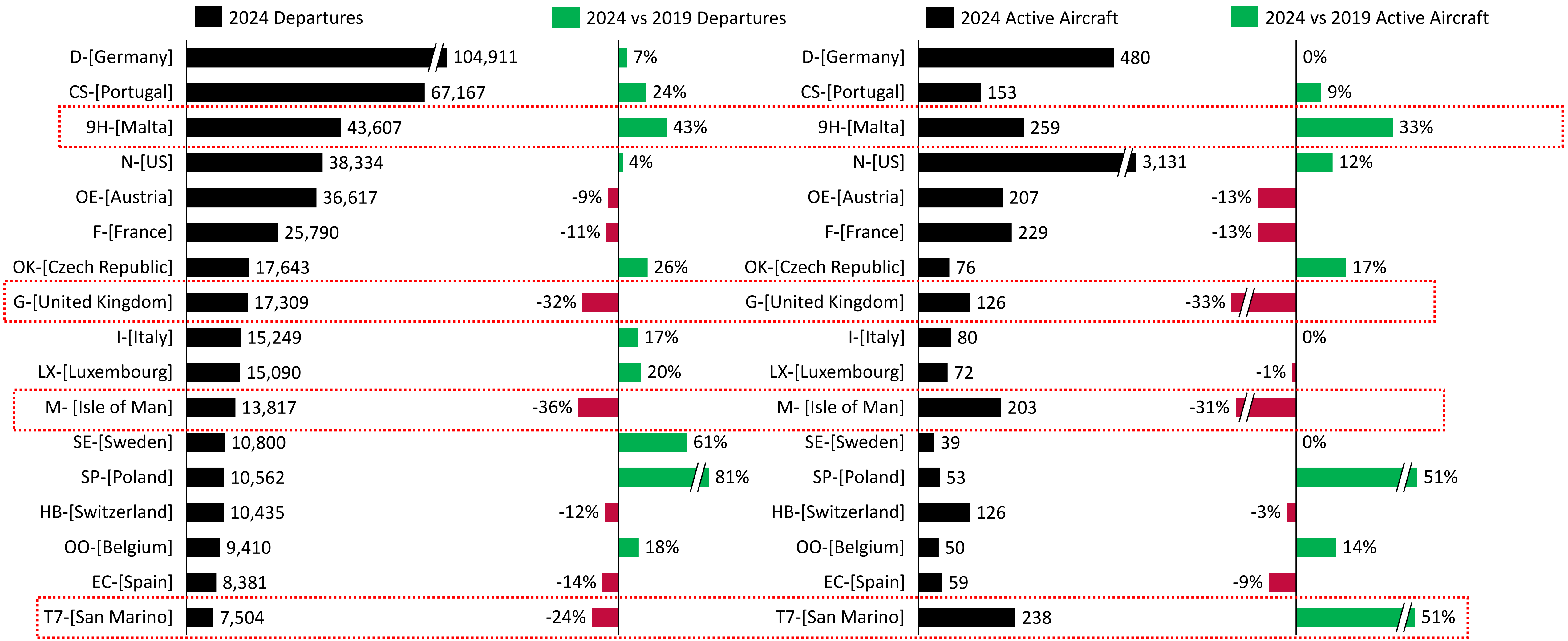
Bizjets only: Turboprops excluded

Source: WINGX; Global ATC and ADSB records

Europe – Business jet fleet by Register: G & M in retreat as 9H and T7 soar

Obvious shift away from G to 9H. M also in retreat, with T7 a successful newcomer.

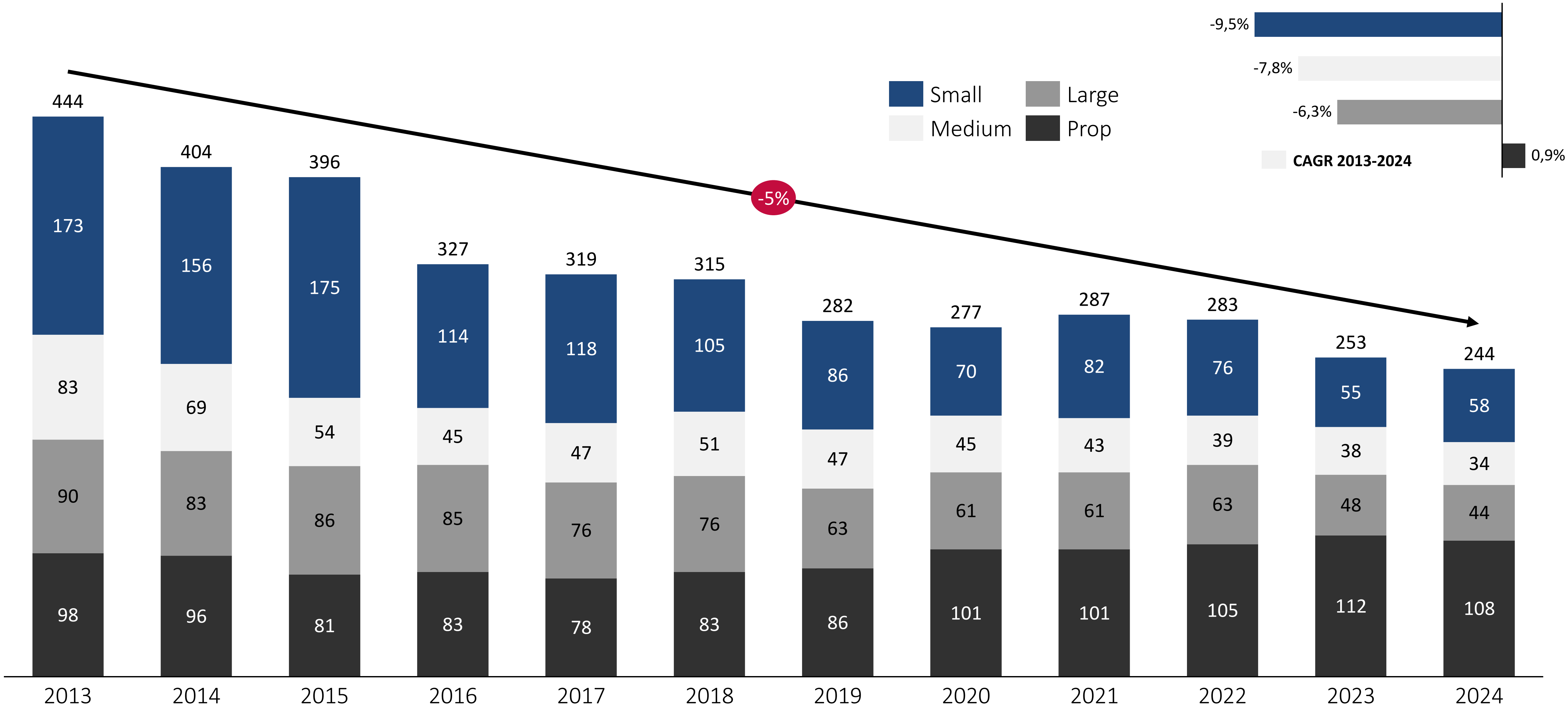
Change in Fleet Activity by Register / Change in Fleet Size by Register



Bizjets only: Turboprops excluded
Note: G-reg bizjet tail count may not match previous pages due to "aircraft churn"
Source: WINGX; Global ATC and ADSB records

The Decline of the G-Reg (jets and props)

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



Data through Dec-24
Source: WINGX; Global ATC and ADSB records

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Macro volatility and geopolitical risk is elevated…but bizav signals are still strong

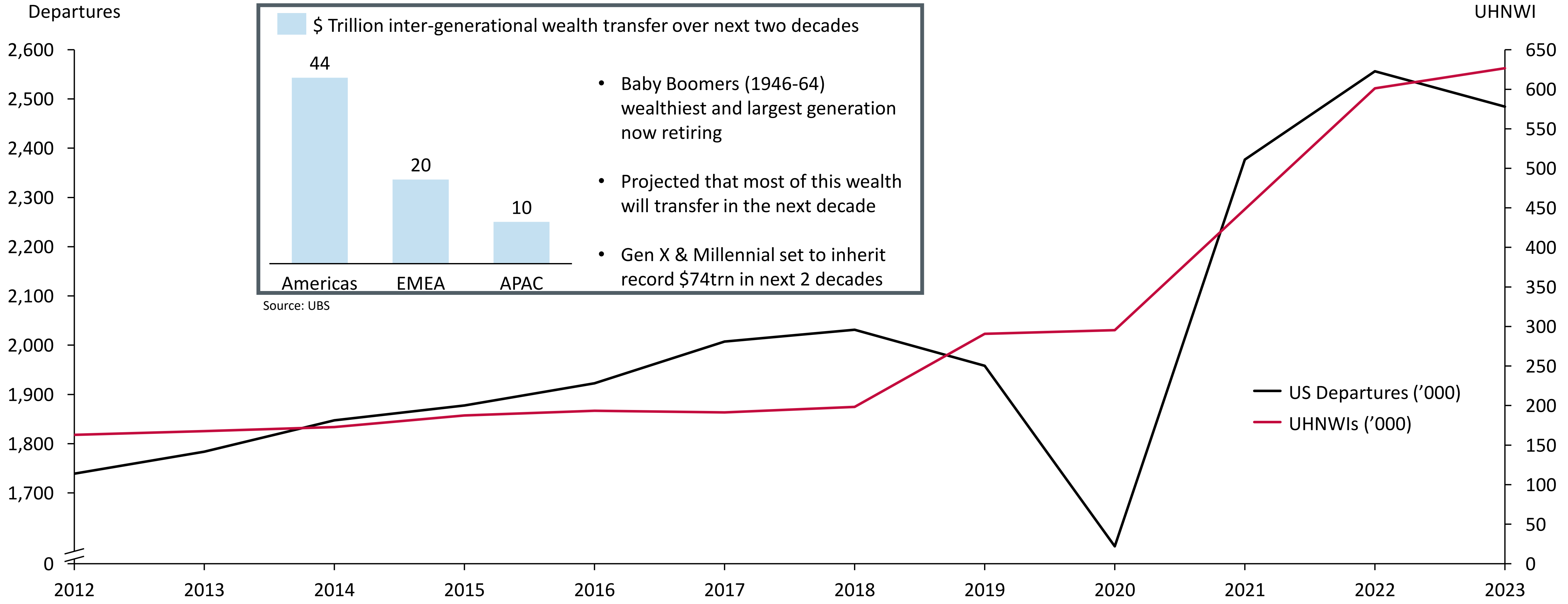
Key Factors	Evidence & Insights	Next 12M outlook	Significance	Bizav impulse
Behavioural factors	Pandemic changed behavioural economics creating significantly larger TAM, mostly sticky since	Global insecurity & risk could reinforce HNWI shift to fly private. Next gen likely to shift to asset-light options.		
Geo and Macro Instability	Pandemic, Ukraine war, M-E conflict have created much higher levels of market volatility	Geopolitical risks escalating, with inflation and potential recession on cards in case of trade war.		
Airline services	Covid airline shutdown and hesitant recovery clearly encouraged shift to bizav.	Less potent as schedules recover but poor airline connectivity is keeping bizav conversion sticky.		
Ultra Wealth Creation	QE surge during Covid boosted ultra wealth, liquidity transfer to bizav assets and services	UHNWI growth still strong but direct challenge from wealth tax and broader populist risks.		
Bizav Optics	Pandemic-era utility beneficial to bizav-as-utility optics, but ebbed as climate concerns elevated	Climate concerns resetting toxic bizav reputation - clearest impact on corporate demand – but may change given economic priorities.		
Supply chains	Geopolitical shocks since 2020 distorted industry supply chains & suppressed HR resource	Supply chain pressures were easing long term HR resource shortages longer to fix.		

Source: WINGX Risk Register; Global ATC and ADSB records

Ultra-High Net Worth Individuals, annually

Wealth creation correlates to business jet activity. Many new very-wealthy will be created in next decade.

US Departures vs. US UHNWIs thousands ($30m+)



Correlation Coefficient: 0.856

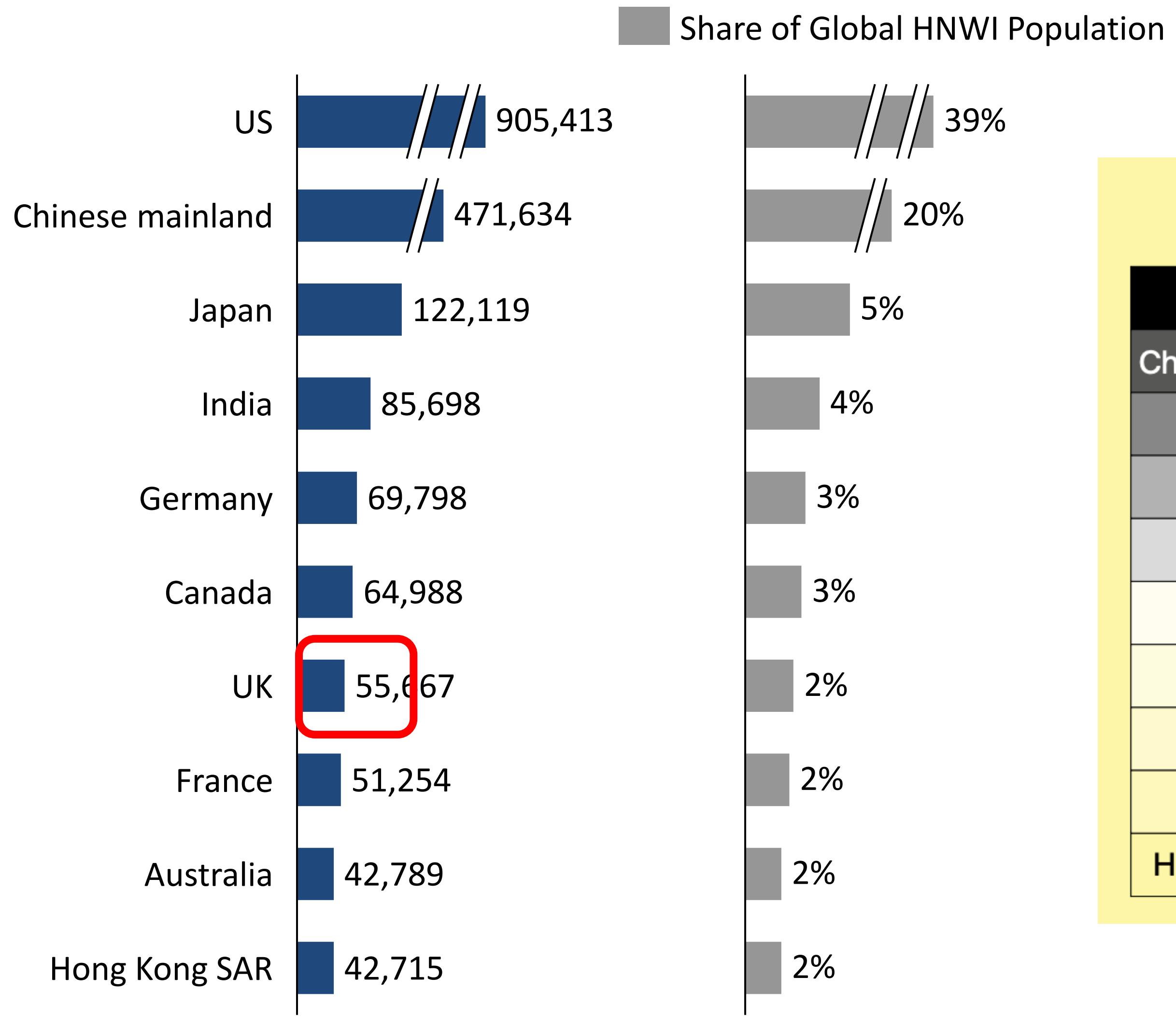
Note: Excluding Turboprops, data through 2023

Source: WINGX, Global ATC and ADSB records, Knight Frank *Wealth Report*

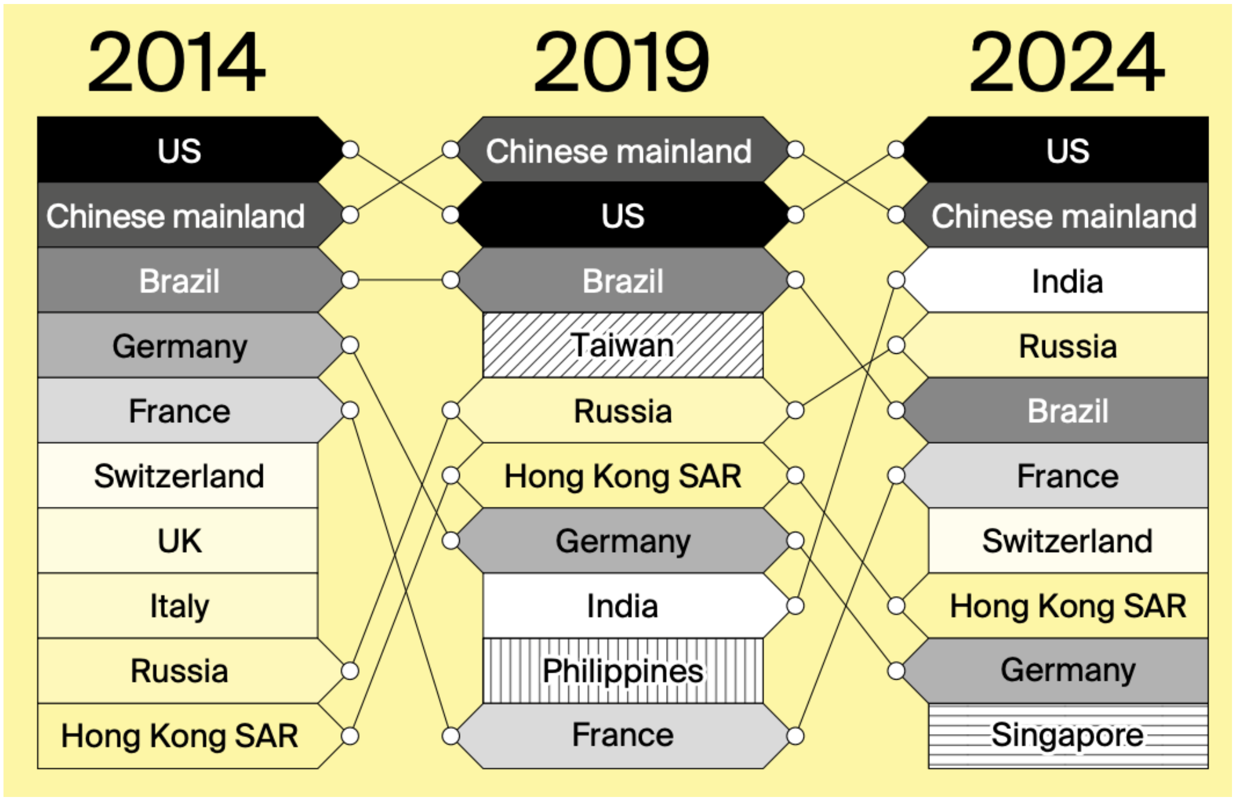
Wealth by Country

The US and then China have by far the largest share. India only 4% but fast increasing. UK has small share.

Top 10 US$10m+ Populations



New Billionaires by Country



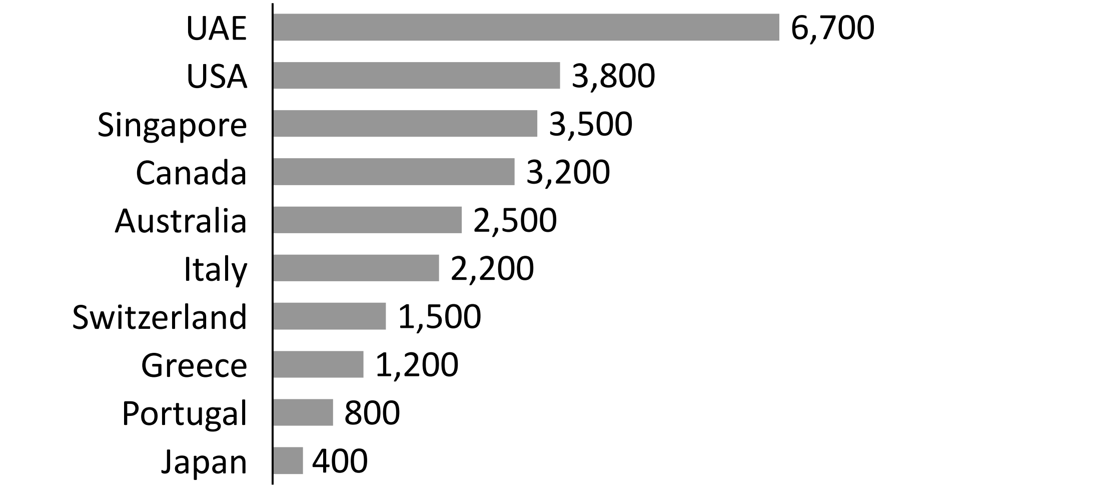
UK no longer top-ranking

Source: WINGX, Knight Frank Wealth Report

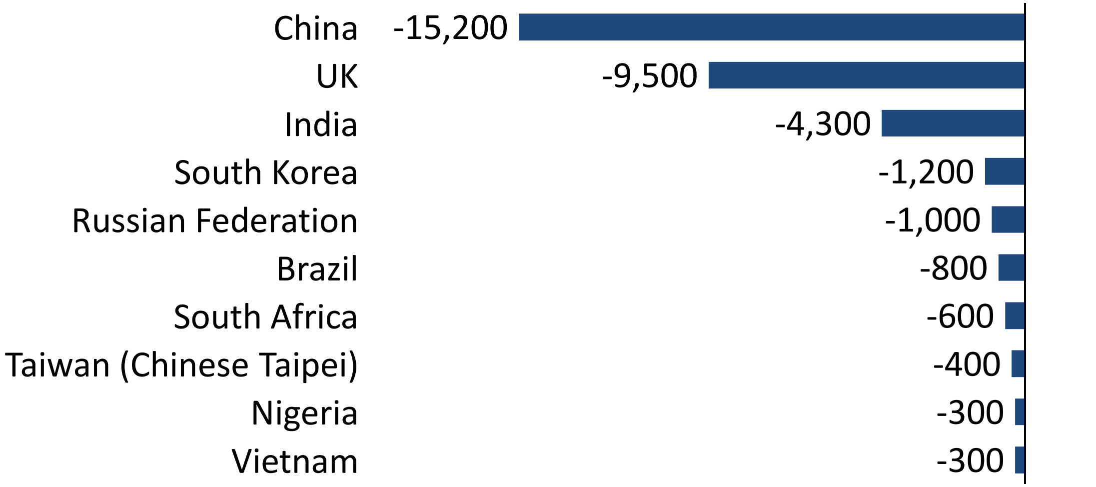
Concern for the UK: HNWI migration

Exodus since Labour party budget overhaul and non-dom scrap (and prospect of increased climate taxes / activism?)

Projected net inflows of millionaires in 2024

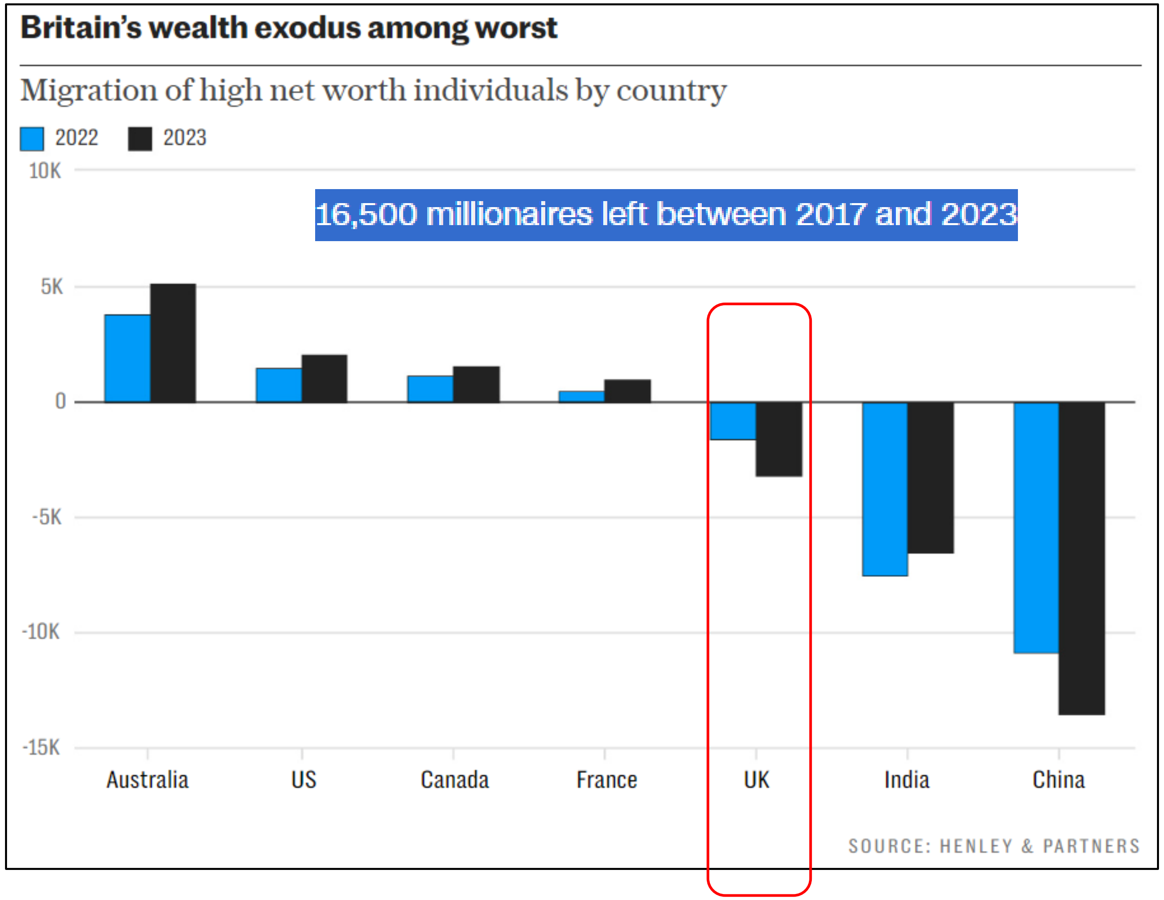


Projected net outflows of millionaires in 2024



SOURCE: HENLEY & PARTNERS

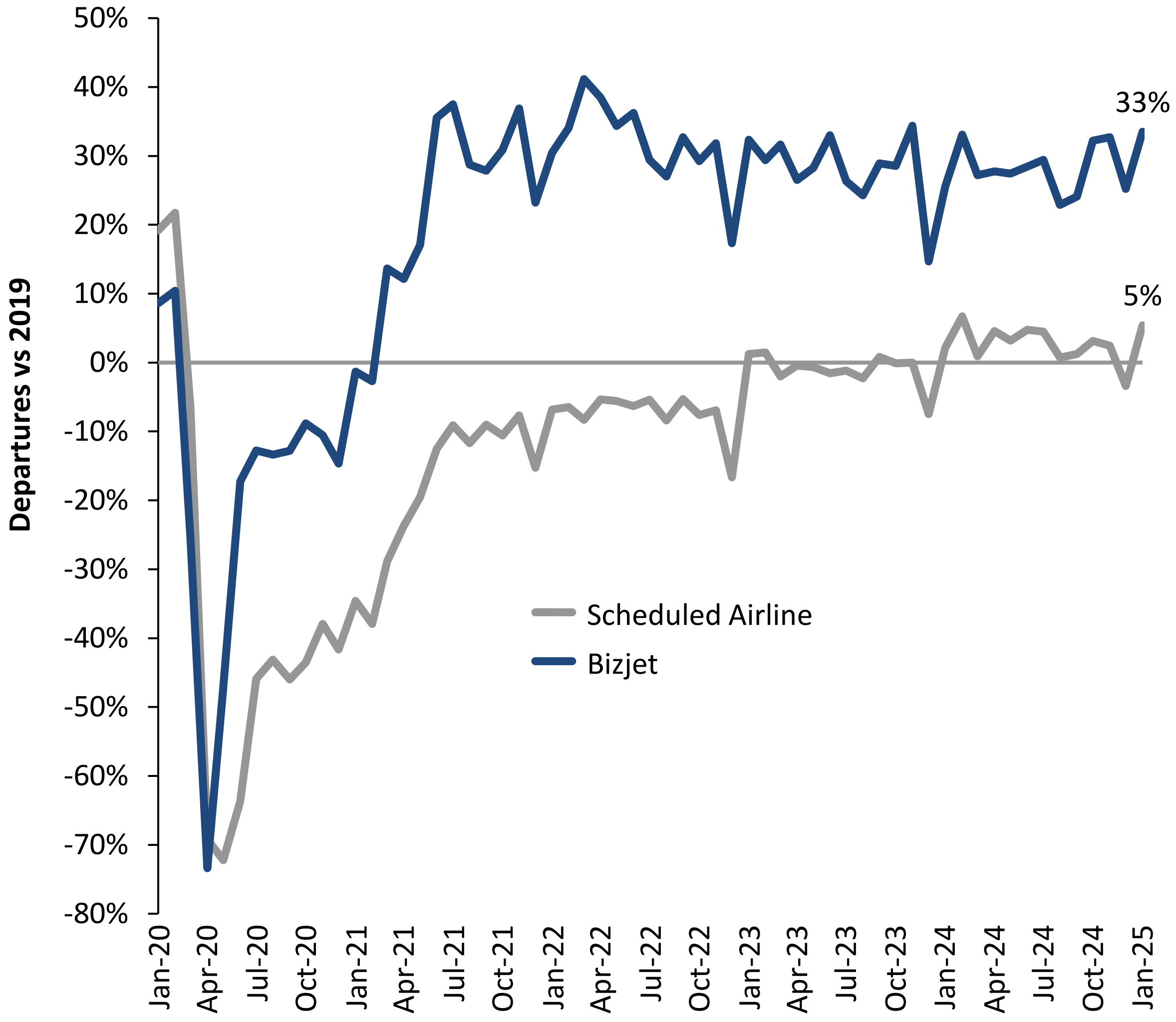
- Primary destinations are Italy, Malta, Switzerland, Portugal, Cyprus
- Per head, average HNWI investment since living in UK = £189M
- Millionaire % of UK population set to decline 20% by 2028



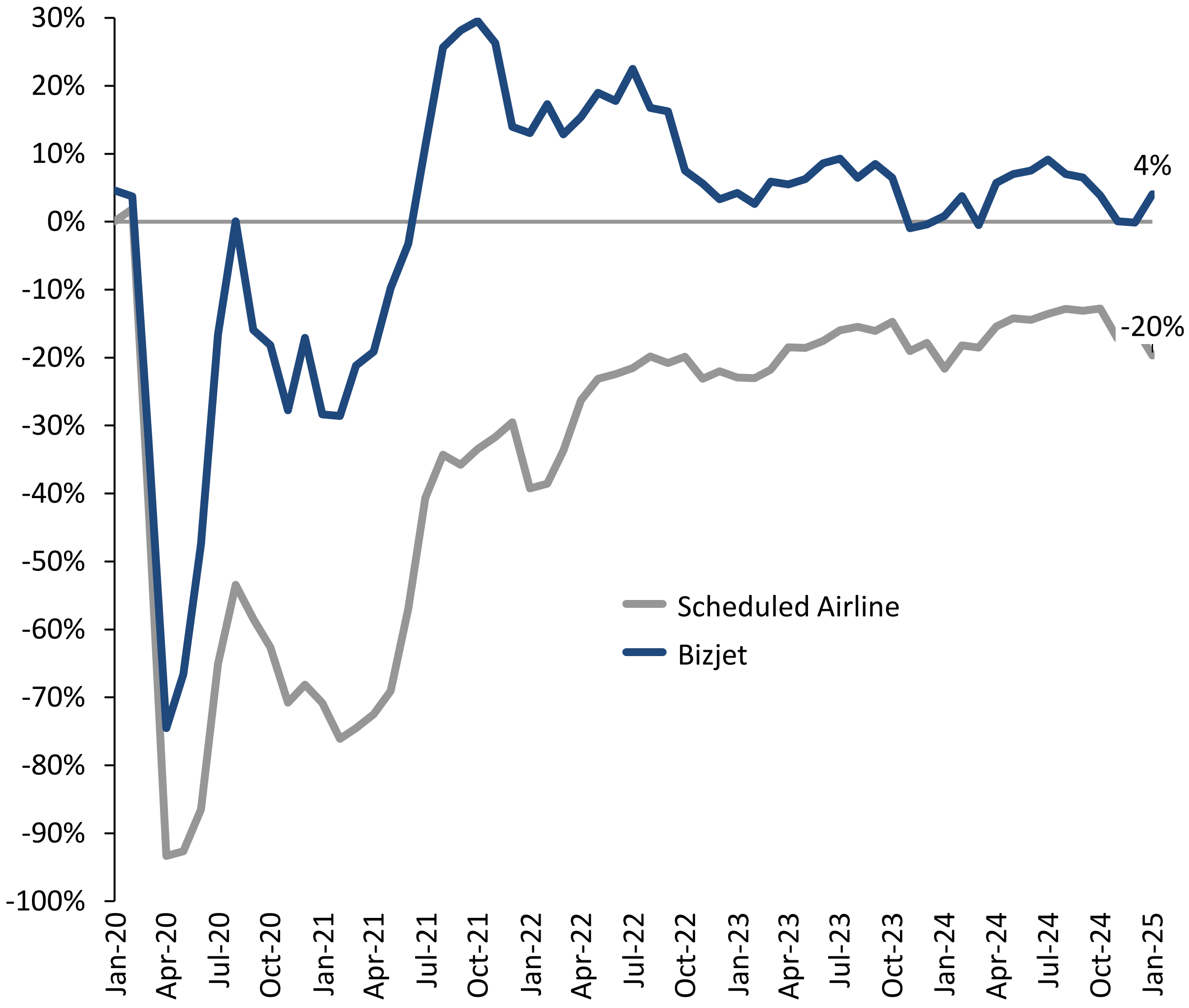
Bizjet vs Airline Covid recovery

Airlines have recovered in the US but not yet in Europe – available capacity appears to have flatlined

United States



Europe

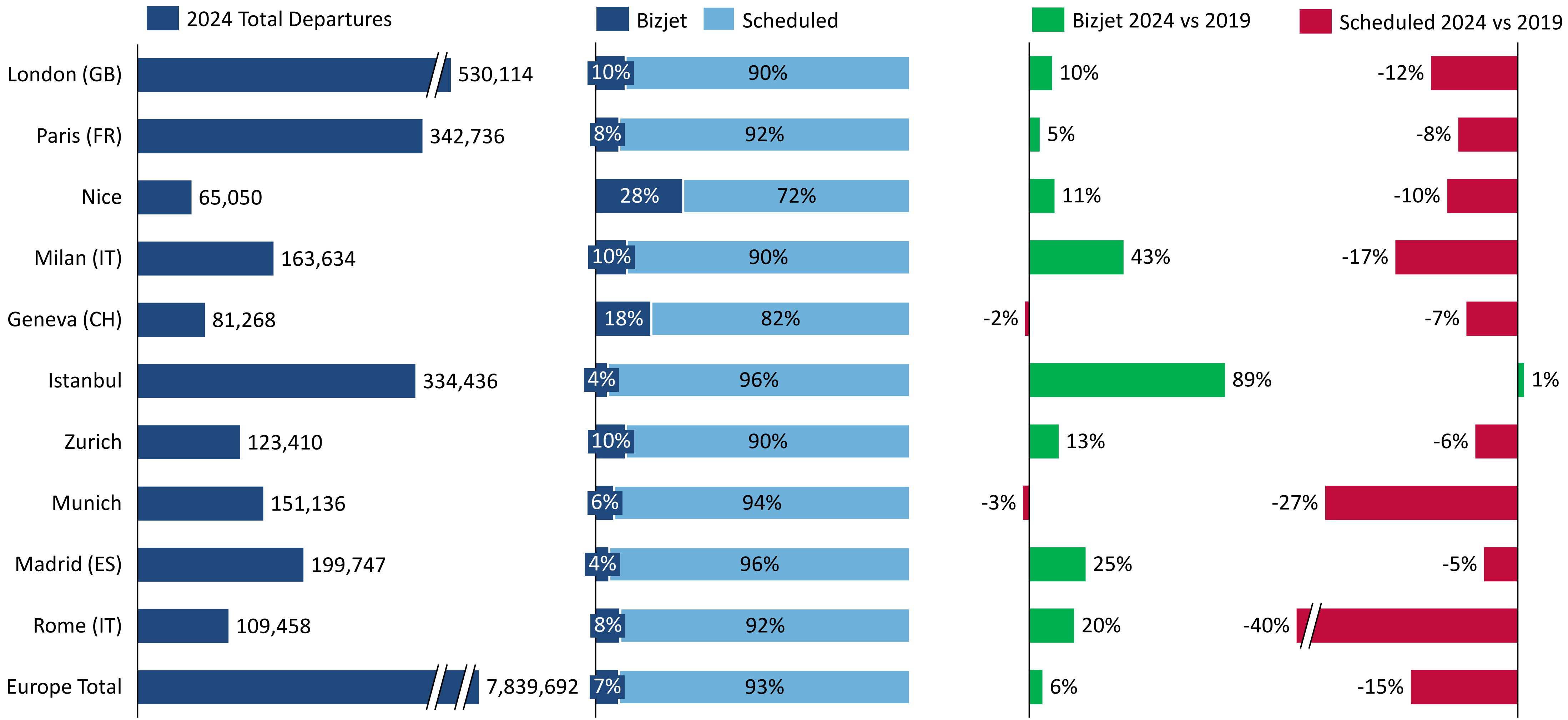


*Bizjets only: **Turboprops excluded**, data through Jan-25*

Source: WINGX; Global ATC and ADSB records

Europe – top Bizjet departure cities vs scheduled operations

Europe bizjet departures up 6% vs overall Europe scheduled departures at -15%. Overall, bizjet represent 7% of departures



*Bizjets only: **Turboprops excluded**, data through Dec-24*

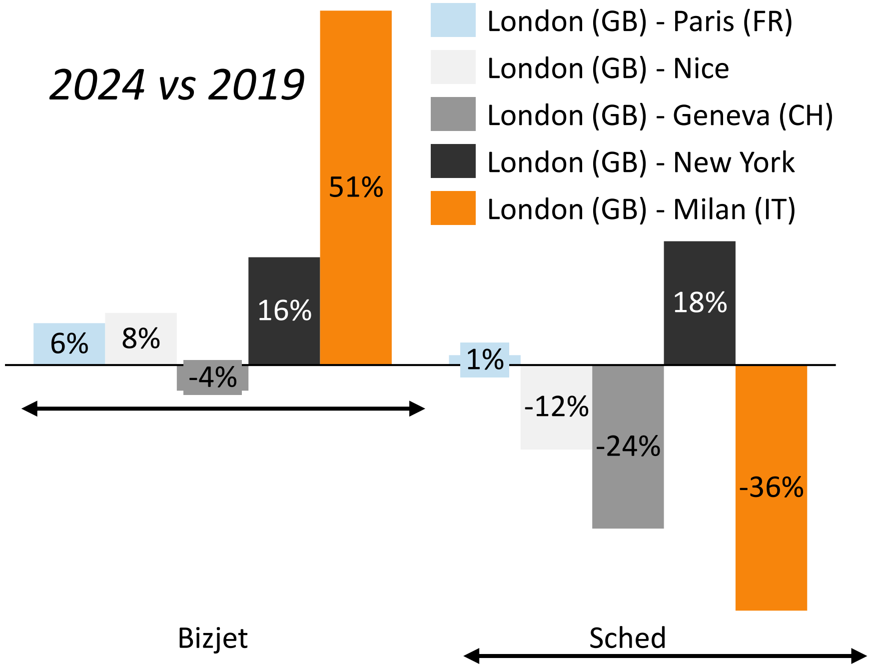
Source: WINGX; Global ATC and ADSB records

Airline vs Bizjet Case Study

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

Comparing Business Jet and Airline connections by Metro Hub

City Flow (from / to metro area)	BizAv: Departures	BizAv: vs 5 yrs ago	Sched: Departures	Sched: vs 5 yrs ago
London (GB) - Paris (FR)	2,614	6%	8,625	1%
London (GB) - Nice	2,162	8%	5,118	-12%
London (GB) - Geneva (CH)	1,503	-4%	8,106	-24%
London (GB) - New York	1,203	16%	11,897	18%
London (GB) - Milan (IT)	1,148	51%	8,249	-36%
London (GB) - Zurich	969	20%	7,341	-14%
London (GB) - Dublin (IE)	944	41%	15,598	-20%
London (GB) - Amsterdam (NL)	872	22%	14,229	-26%
London (GB) - Málaga (ES)	644	42%	6,330	-16%
London (GB) - Mallorca	631	33%	5,354	-6%
London (GB) - Saint Helier	578	-9%	1,849	-41%
London (GB) - Munich	560	15%	5,157	-32%
London (GB) - Ibiza	557	51%	2,363	-21%
London (GB) - Madrid (ES)	524	3%	7,909	-20%
London (GB) - Rome (IT)	507	47%	6,200	-24%
London (GB) - Cannes/Mandelieu	449	-11%		
London (GB) - Faro (PT)	428	84%	4,898	-5%
London (GB) - Dubai	425	11%	5,620	14%
London (GB) - Glasgow (GB)	416	45%	4,617	-15%
London (GB) - Edinburgh	415	14%	6,028	-41%
London (GB) - Berlin (DE)	414	-8%	5,877	-23%
London (GB) - Liverpool (GB)	408	2%	70	40%
London (GB) - Barcelona (ES)	403	36%	10,297	-8%
London (GB) - Athens (GR)	401	40%	5,215	23%
London (GB) - Sion	399	27%		-100%
Grand Total	45,743	9%	478,734	-12%

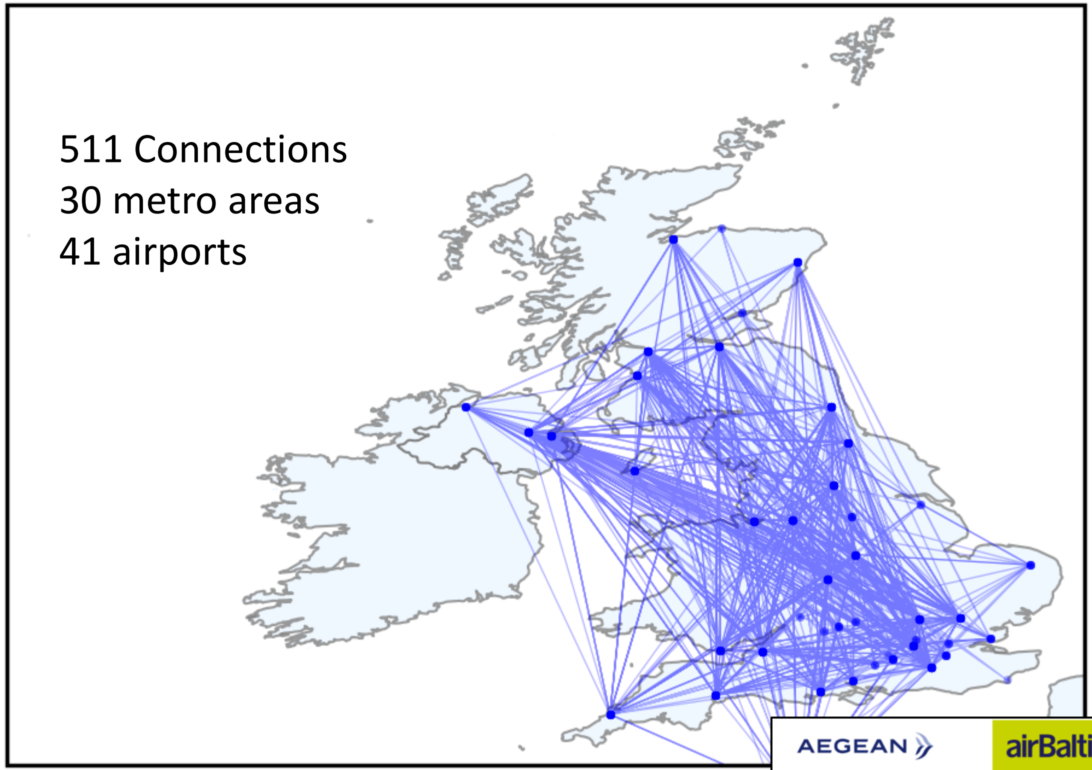


*Bizjets only: **Turboprops excluded**, data through Dec-24*
Source: WINGX; Global ATC and ADSB records

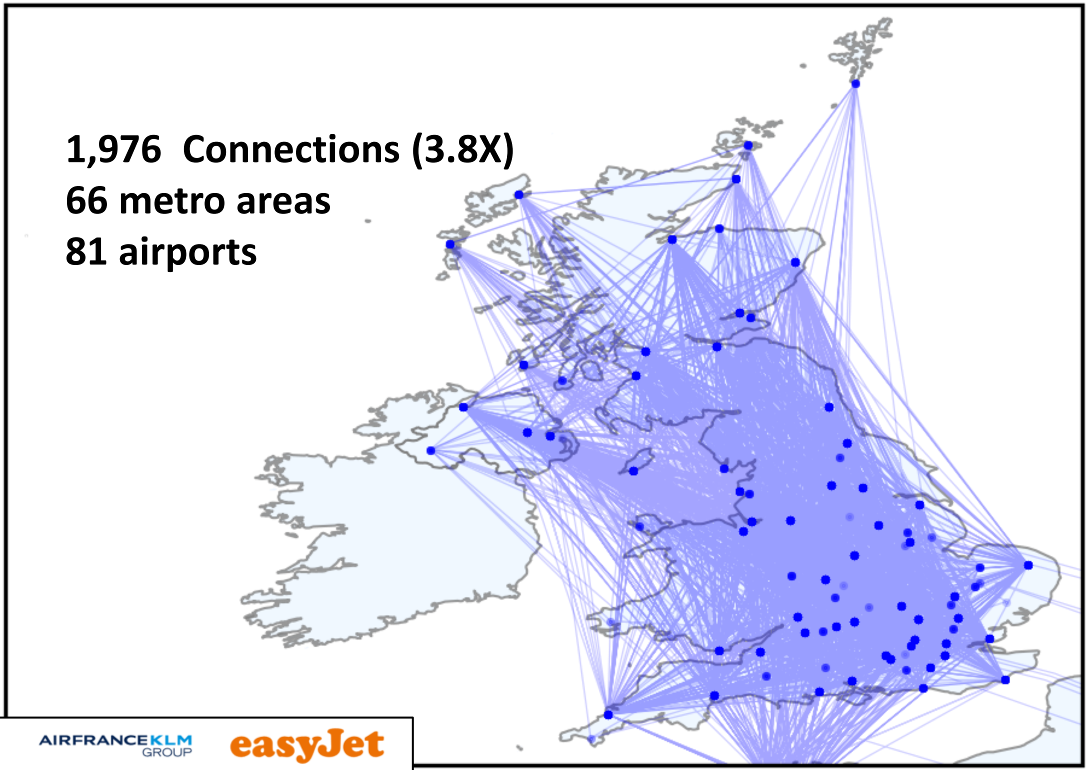
Comparing connectivity...case study UK in 2024

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

A4E + Wizz Air



Business Aviation

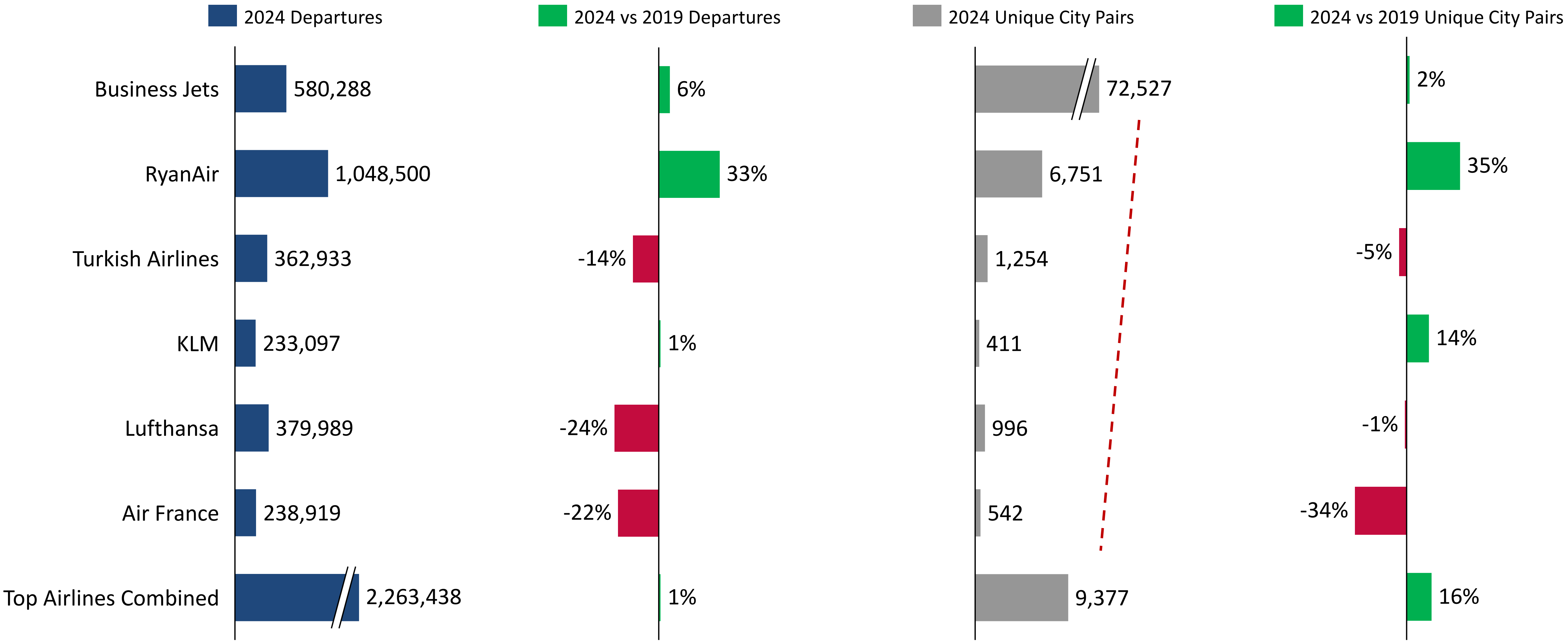


Group of the top 16 Airline (A4E + Wizz) holdings in Europe. Representing 70% of European airline traffic

Source: WINGX, ATC, ADSB
Business jets only

Europe – unique connections served by bizav vs major air carriers

*Europe business aviation departures provide **7.7x more unique city pairs** than the major European air carriers*



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Source: WINGX; Global ATC and ADSB records

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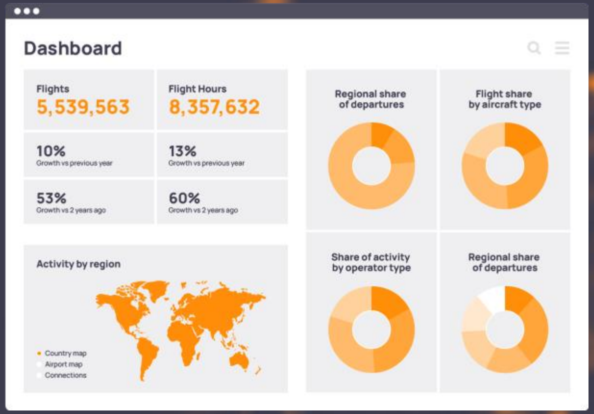

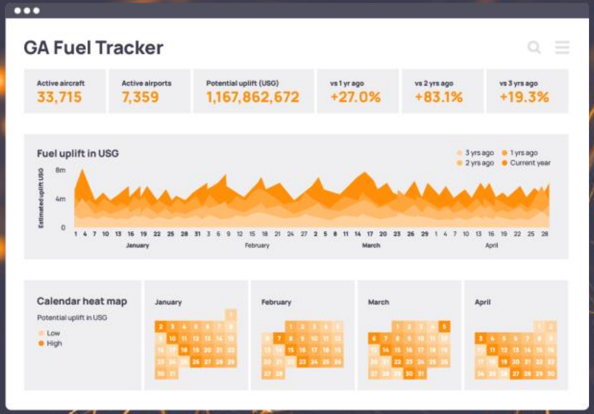

Request a demo of WINGX dashboards.