WINGX
a JETNET company

Jefferies Virtual Business Aviation Summit
June 5, 2025

Jefferies Business Aviation Summit
June 2025

Contents

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

Source: WINGX; Global ATC and ADSB records; data through Apr-25

Introduction to WINGX and JETNET Group

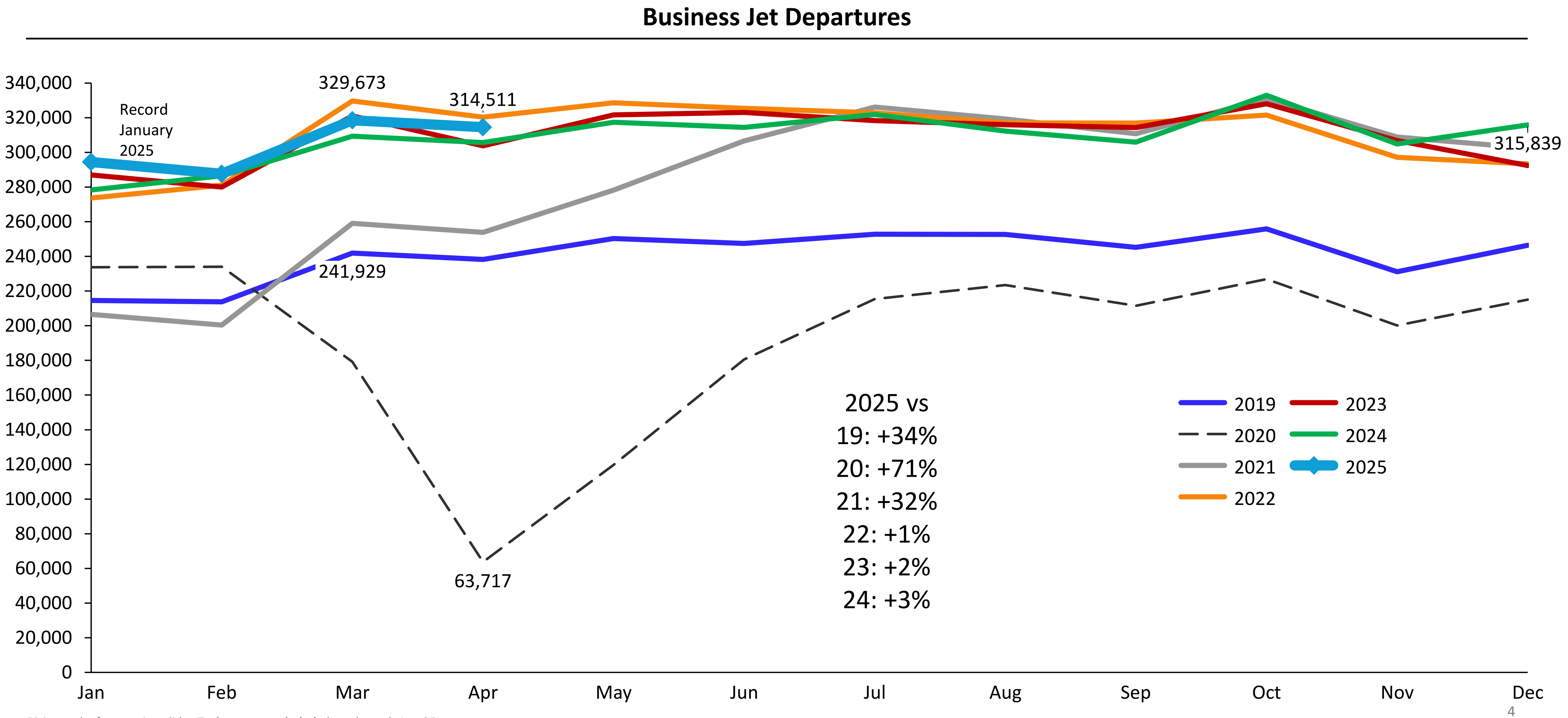
WINGX is a key part of JETNET Group strategy to provide actionable intelligence across all aviation sectors

JETNET

Aerodex	Marketplace (with VALUES)	ADS-B Exchange – Acquired Jan. 2023	iQ	WINGX – Acquired May 2023	Jettrack – Acquired Apr. 2023
Aircraft Details, Usage, and Contact Information	*Aerodex Plus: Current Listings, Valuations, Market Intel, and Historical Pricing**	*Real-time Positions of All Aircraft Types Globally*	*Forecasting, Market Sentiment Surveys, Trends, and Reports*	*Visualization of Aviation Data for all Business Aviation Flights and Ground Locations*	*Business Jet Activity and Corporate Strategy Insights*
Target Industries					
Ideal for OEMs, FBOs, MROs, Charters, Operators, and Airport Ops	Ideal for Dealers, Brokers, Investors, Financiers and Insurers	Ideal for Fleet Operators, Airport Ops, Government & Military, Safety Admins, and Fee Collections Orgs	Ideal for OEMs, Investors, and Businesses Making Large Capital Investments	Ideal for OEMs, MROs, FBOs, Fuel Providers, Investors, and Airport Ops	Ideal for Institutional Investors
Key Data Types and Derivatives					
Owner / Operator Contact Database	***All of Aerodex, Plus:***	Live Flight Positioning (< 500ms)	Aviation-Curated Economic Analysis	BI Visualizations	Flight Tracking
100+ Static Aircraft Datapoints	Transactions & Valuations	Terrestrial ADS-B	Sentiment Analysis	FAA Flight Event Data	Real-Time Notifications
50+ Dynamic Aircraft Datapoints	Market Intelligence	MLAT (“multilateration”)	10+ Years of Historical Trends	EuroControl Flight Event Data	Corporate Activity Prediction
Transaction Events	Listings / Prospecting*	Historical Path Reconstruction	Owner & Operator Surveys	Operator Activity	Indices Watchlists
Utilization*, Air Frame Total Time & Engine Total Time	Estimated, Residual, and Maintenance Values*	Map Layers	Aircraft Production and Transaction Forecasting	Competitor Benchmarking	Sector Segmentation

Global Business Jet monthly departures in 2019-2025

Post pandemic gains sustained, with 2023-2024 plateau then demand resurgent from late 2024

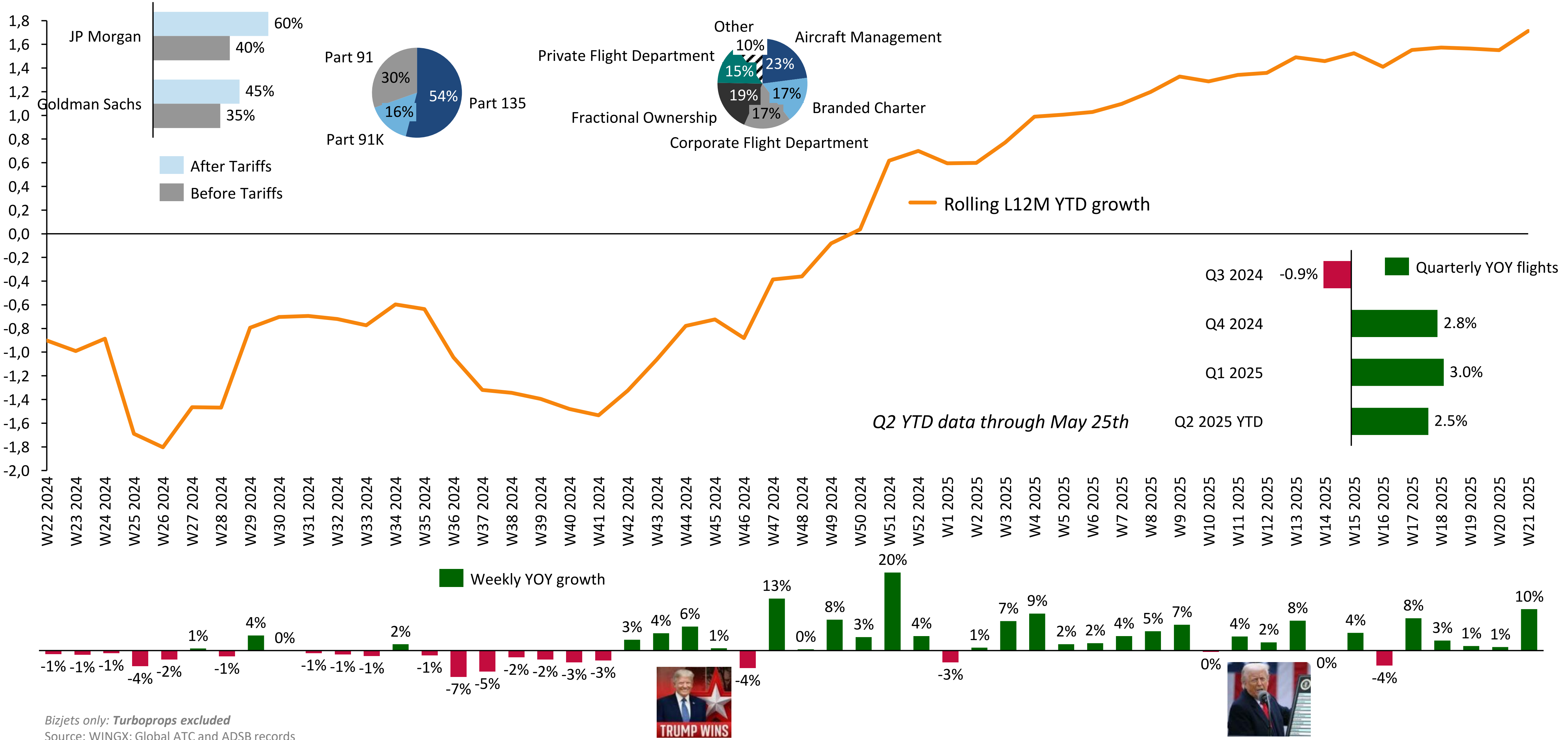


*Bizjets only: for ongoing slides **Turboprops excluded**, data through Apr-25*

Source: WINGX; Global ATC and ADSB records

Tracking week-week trends in bizjet/month LTM trend & YOY weekly

In the last 6 months, sugar rush from Trump 2.0, so far undimmed at global level by tariff impact



Bizjets only: ***Turboprops excluded***

Source: WINGX; Global ATC and ADSB records

Signs of tariff impact? Where we are watching

Germany and Canada slowing, Corporate demand slow. Fractional still strong. Weaker growth in Small Jet.

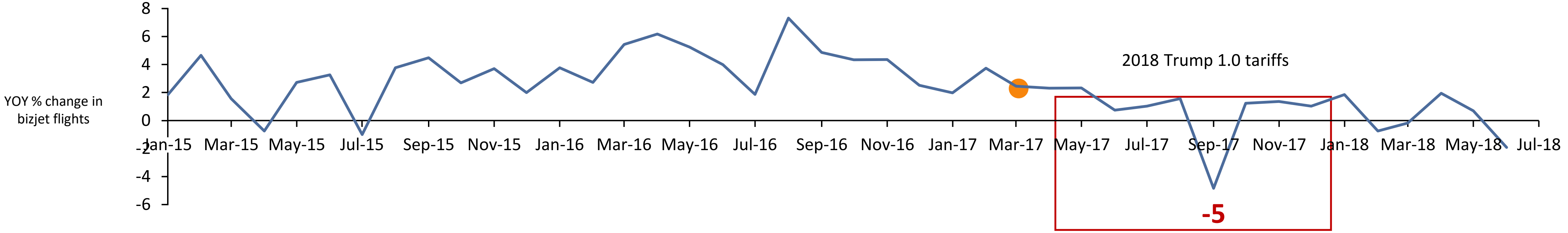
1.4% more flights in post-7 than pre-7 (despite Easter)

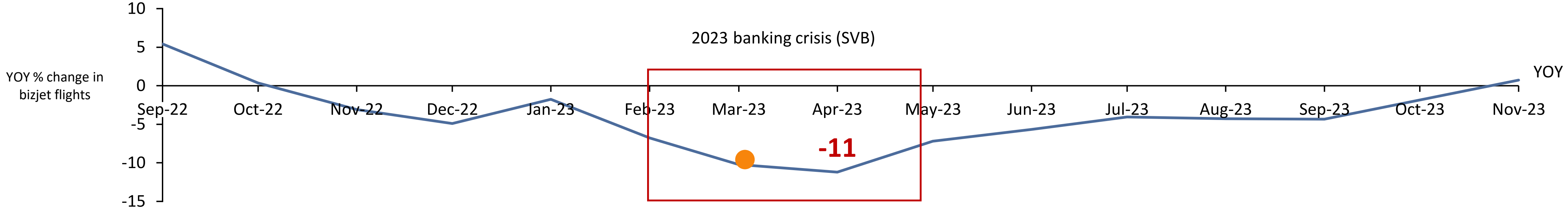
Post-7 in US has stronger YOY trend than Pre-7 (despite Easter)

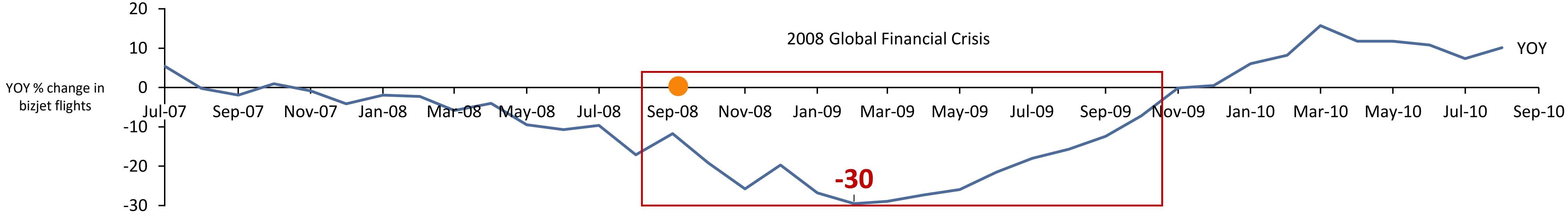
	Post vs Pre	Pre YOY	Post YOY	Post vs Pre	Comment on Post vs Pre activity comp	Comment on Post vs Pre comp YOY
Global bizjet sectors	1.4%	3.4%	3.3%	-0.1%	Post is busier	slightly less YOY growth, still solid
US bizjet sectors	0.5%	3.3%	4.1%	0.8%	slightly busier	slightly more solid growth
Europe bizjet sectors	17.5%	0.2%	-1.0%	-1.2%	much busier	from flat to declining
Germany bizjet sectors	7.7%	-3.3%	-8.0%	-4.7%	much busier	clearly deteriorating
Mexico to US bizjet sectors	-15.1%	-3.6%	7.4%	11.0%	big decline	better YOY, was declining, now growing
Canada to US bizjet sectors	2.3%	2.1%	-2.1%	-4.2%	slightly busier	was growing, now declining
Corporate flight department	1.3%	-9.1%	-8.6%	0.5%	slightly busier	similar deteriorating trend
Branded Charter	3.6%	3.7%	4.2%	0.5%	busier	slightly improving on solid growth
Private	-1.3%	6.2%	3.5%	-2.6%	slightly down	still growth but tapering
Management	-0.2%	-3.5%	-5.4%	-1.9%	slightly down	accelerating decline
Fractional	1.2%	10.1%	9.6%	-0.6%	slightly down	still strong growth, slightly down
Large Jet = ULR, HJ	-0.9%	4.9%	5.8%	0.9%	slightly down	still strong growth, slightly up
Medium Jet = SMJ, MJ	0.9%	4.4%	4.0%	-0.4%	slightly up	still strong growth, slightly down
Small Jet = ELJ, LJ, SLJ, VLJ	3.2%	1.8%	2.0%	0.2%	busier	slightly improving on modest growth
Part 135	0.6%	1.4%	-2.8%	-4.2%	faster decline	was slightly increasing, now clearly decreasing
Part 91	2.1%	2.1%	5.5%	3.4%	slightly busier	still solid growth, slightly stronger
Part 91K	1.2%	10.1%	9.6%	-0.6%	slightly busier	slightly less growth, still substantial

*Bizjets only: **Turboprops excluded**; data through Apr-25*
Charter = AOC flights (also Part 135)
Source: WINGX; Global ATC and ADSB records

Demand sustainability: lagged effect of previous exogenous shocks on US bizjet







*Bizjets only: **Turboprops excluded**; data through Apr-25*
Charter = AOC flights (also Part 135)
Source: WINGX; Global ATC and ADSB records

Big picture Headwinds and Tailwinds in next 12M

Industry trends positive, macro negative...uncertainty across industry, trade, macro, geopolitical

Key Factors	Trends & Insights last 2-3Y	Next 12M outlook	Significance	Direction
Customer Behavioural factors	The industry has retained bizav newcomers attracted by convenience & protection during Covid pandemic.	Some erosion (cost, also <health concern), but other elevated risks (security, cyber) likely to increase influx of newcomers to bizav.	Newcomers	
Macro stability & Economic growth	Black Swan events – Pandemic, Ukraine, Gaza – have raised geo-political risks and destabilized economic conditions.	Unpredictable and volatile, with tariffs symptomatic of broader geopolitical realignment, slower growth or recession likely.	Interest rates	
Airline services	Slow and partial recovery in airline services & connectivity was key factor in bringing new users to bizav since pandemic.	Airline rebuild is cautious and will not restore reach and consistency, provides opportunity for provision of non-scheduled options.	Premium cabin	
Ultra Wealth Creation	Pandemic period accelerated 10Y phase of wealth creation, abetted by easy money, emerging markets and strong equity markets.	Equity market corrections directly impacting bizjet demand, QE era over, inflation concerns, although AI could renew growth	Stock market	
Regulation, Taxes, and Optics	Bizav recovered from post-GFC toxic image during pandemic but then exposed to accentuating climate critique.	At least in the US, favourable Trump treatment may relieve climate optics. But corporate ownership getting more toxic.	Luxury taxes	
Supply chains	Double whammy from lockdowns then Ukraine war, raising costs and complexity across aircraft production, ops and MRO.	Trump tariffs significantly deepen supply chain challenges, may reorder in long term but short term lots of disruption & cost.	Operating costs	

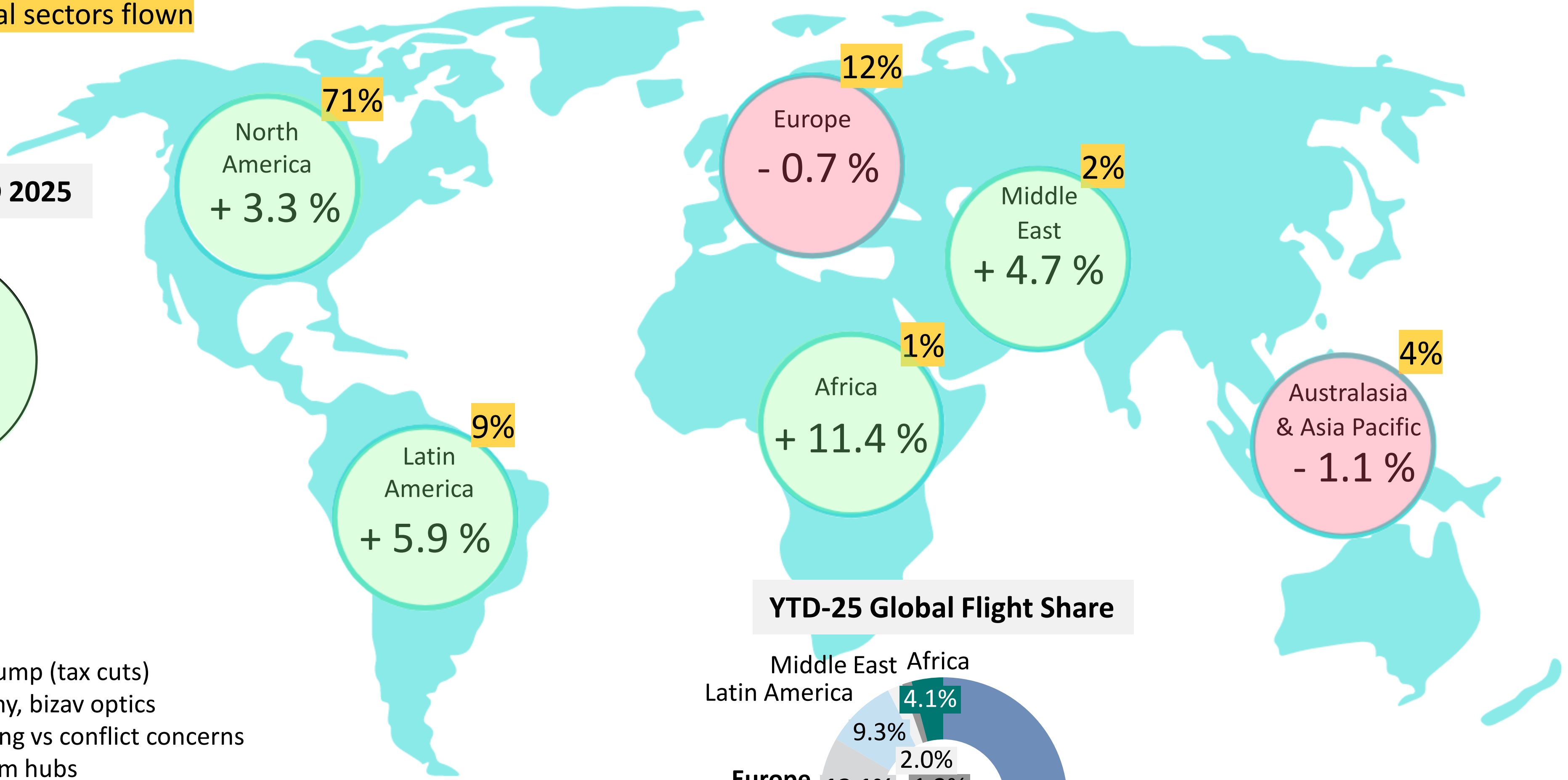
Regional demand and underlying drivers/constraints

Demand variance across North America, Latin America, Europe, Asia, Middle East

% = share of global sectors flown

Activity Trends YTD 2025

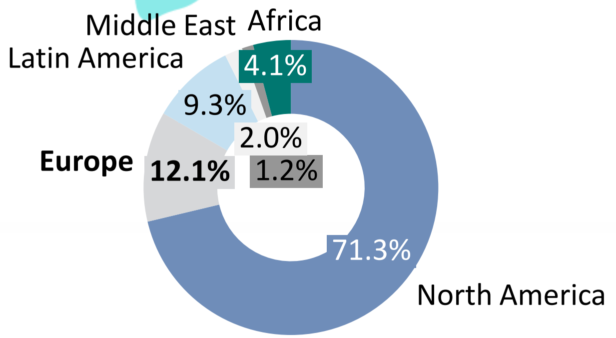
Global YTD Bizjets + 3.0 %



Quick references:

North America: Trump bump (tax cuts)
Europe: sclerotic economy, bizav optics
Middle East: Saudi opening vs conflict concerns
Africa: mining and tourism hubs
Asia: geopolitical and tariff concerns
Latin America: fleet upgrades, economy resilient

YTD-25 Global Flight Share

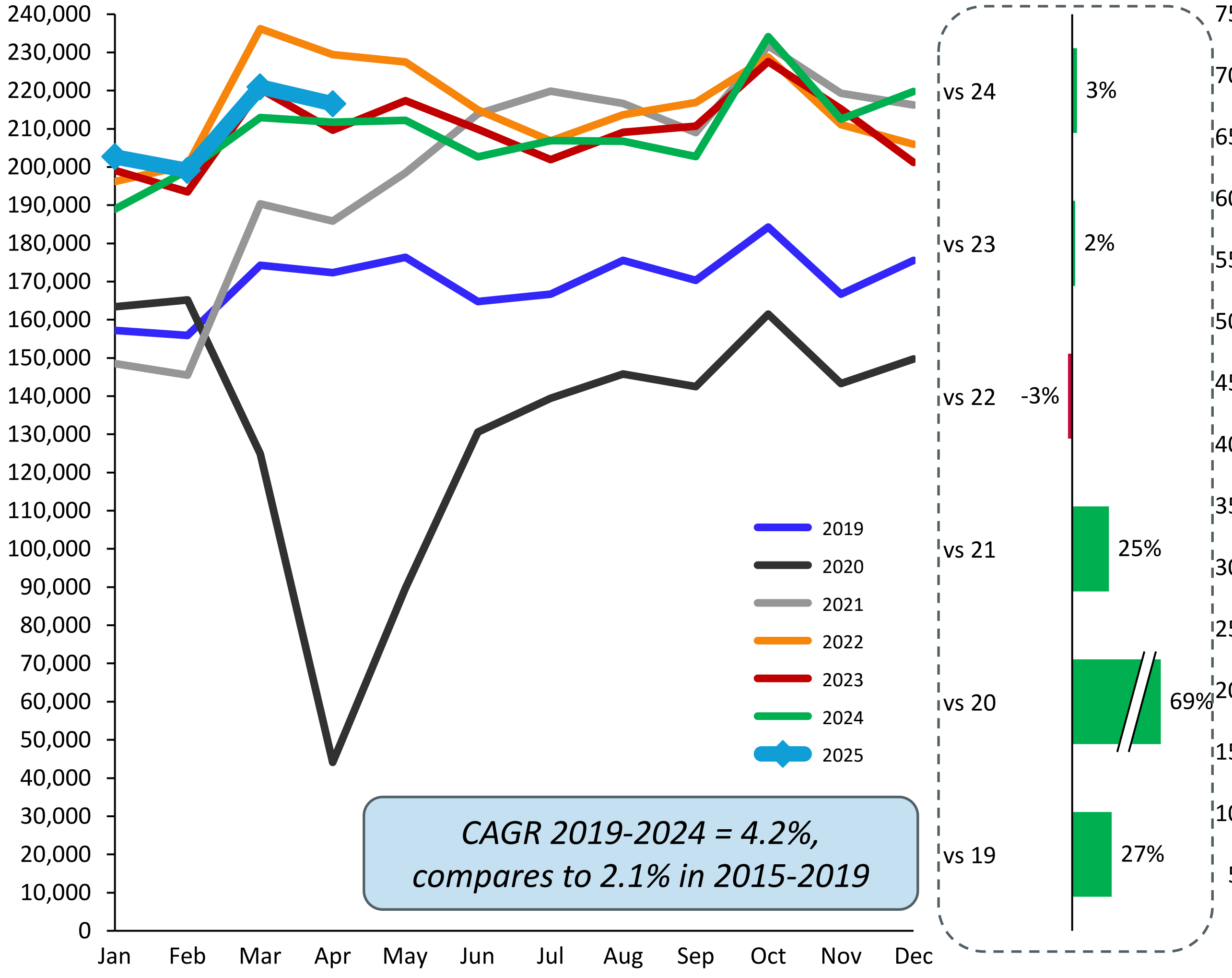


*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

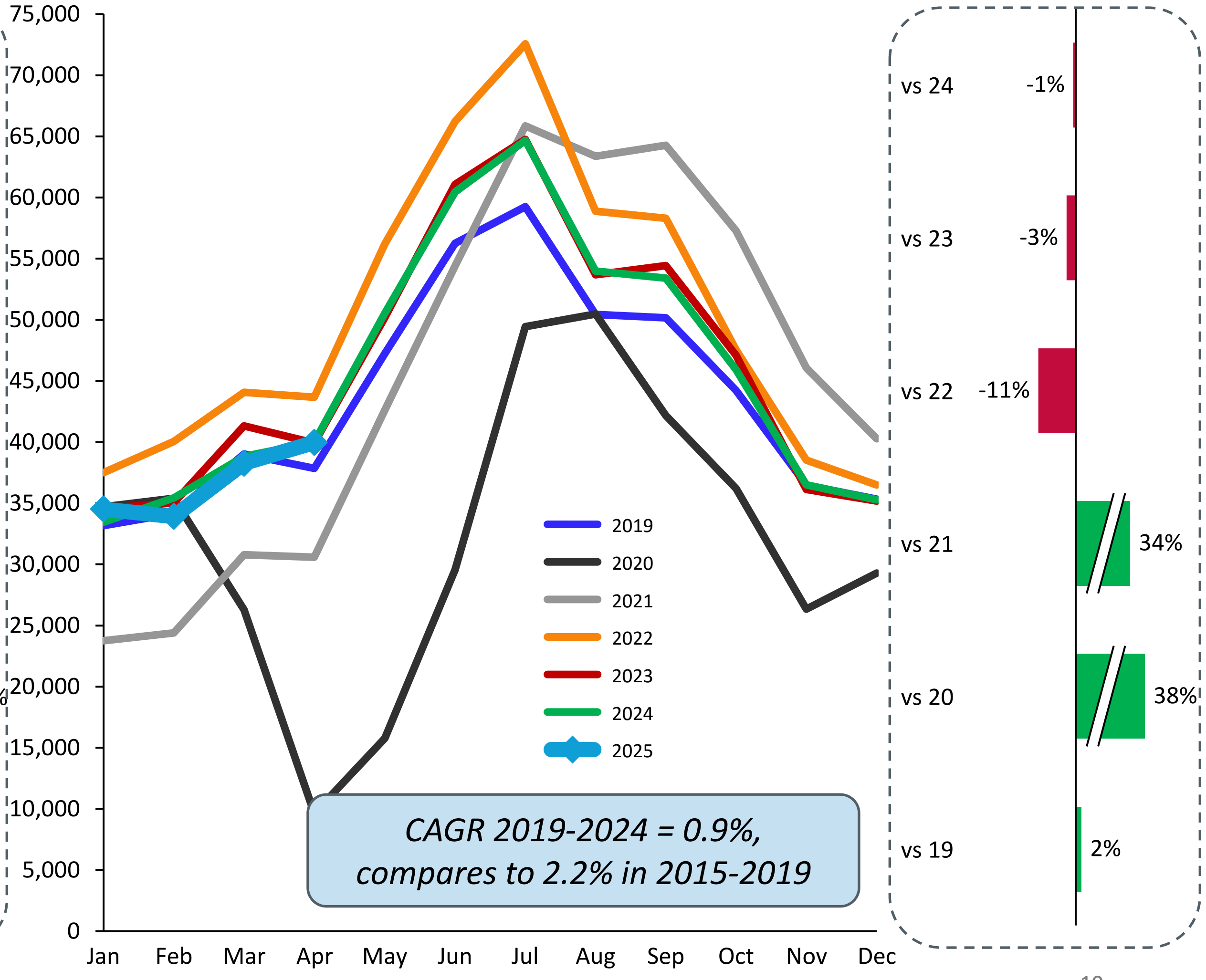
Comparing the US and Europe

Big difference in comparative resurgence since pandemic (market maturity & contrast in economic recovery)

Business Jet Departures US



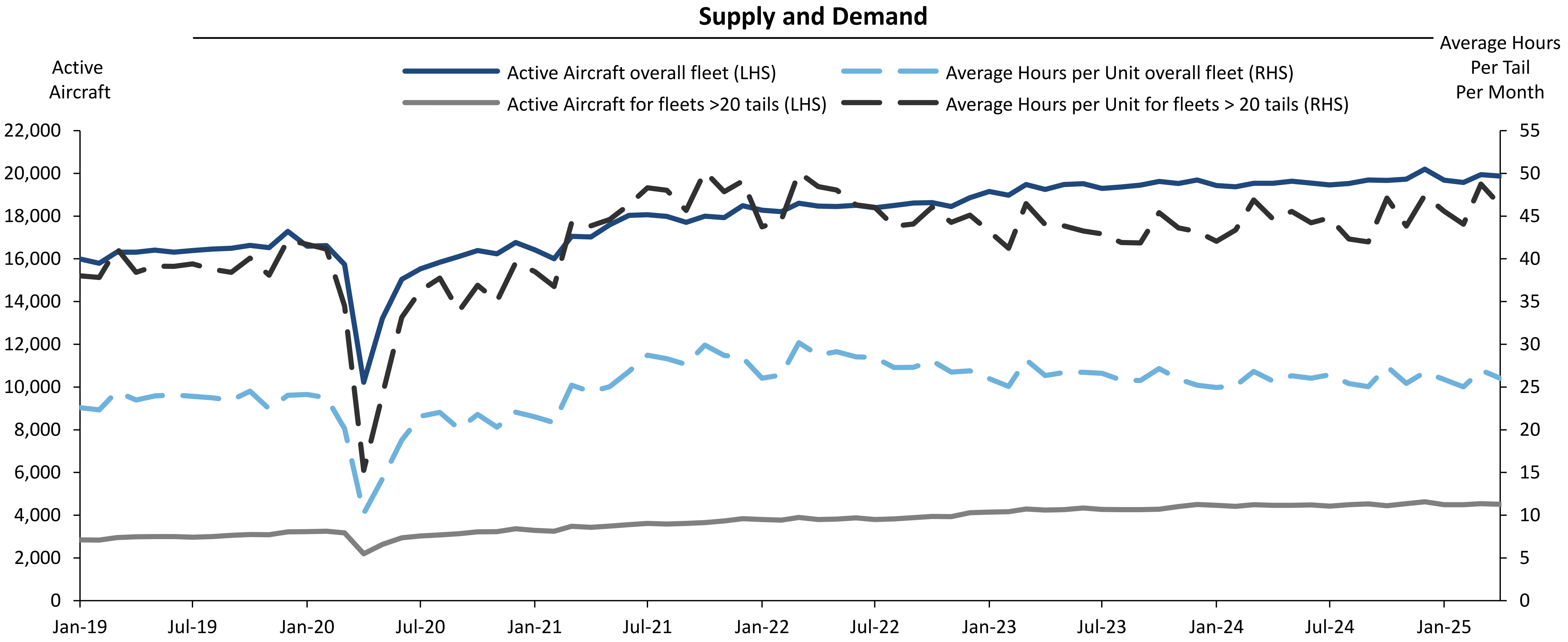
Business Jet Departures Europe



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

Aircraft Utilisation (hours per aircraft)

Utilisation is +15% overall, +22% for fleet operators (20 ac); the fleet operator fleet is 58% bigger than in 2019

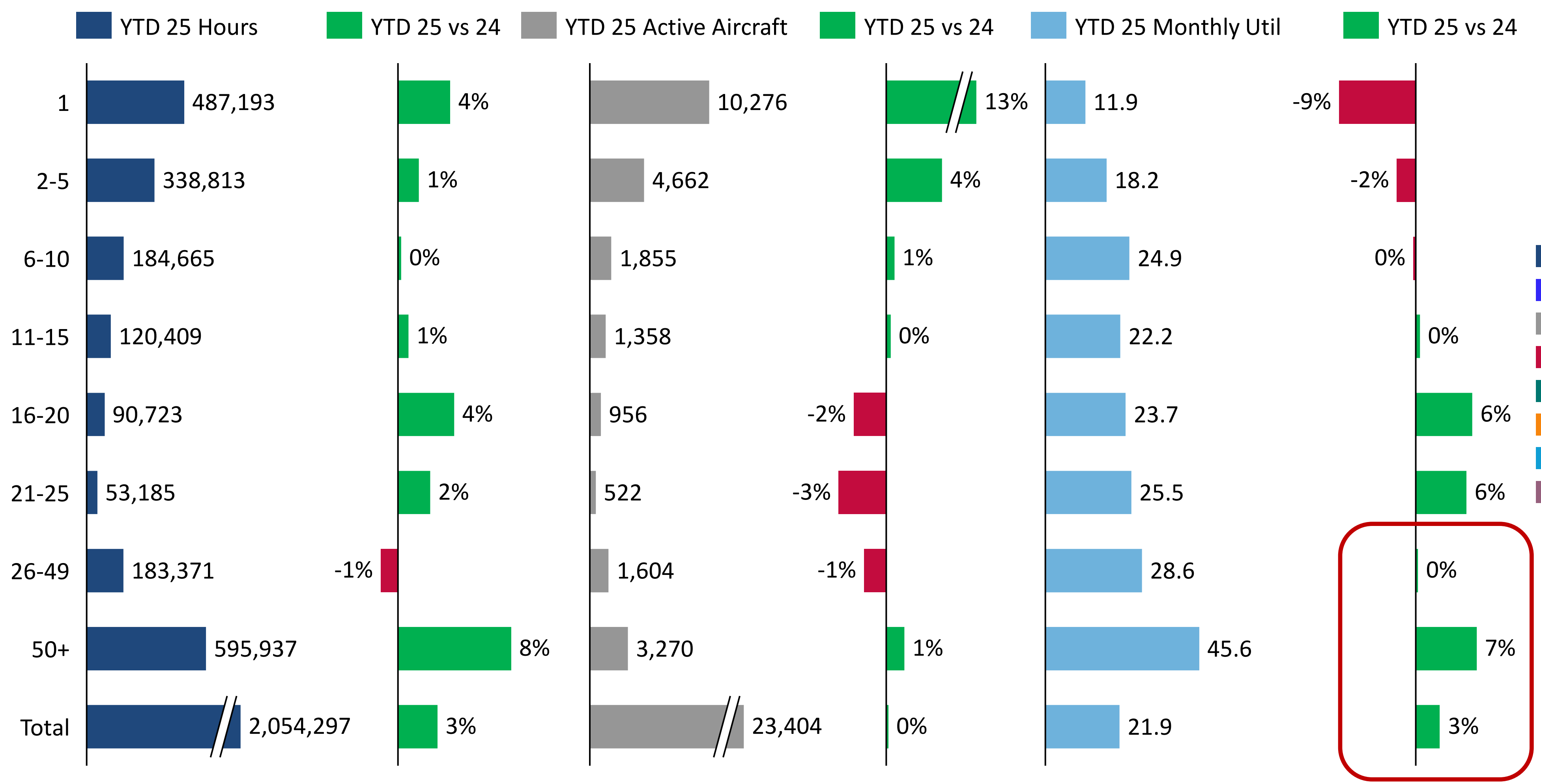


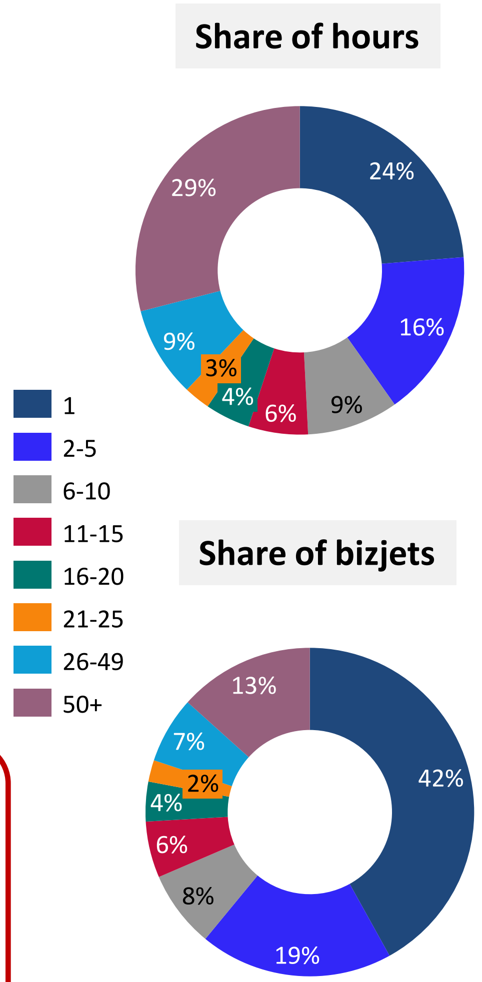
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

Aircraft Utilisation by fleet size

Shift in preference towards fleet operators, 22% of the fleet, 41% of flight hour activity. Could be associated with long wait times for new?

Global Bizjet Trend in bizjet activity by fleet size

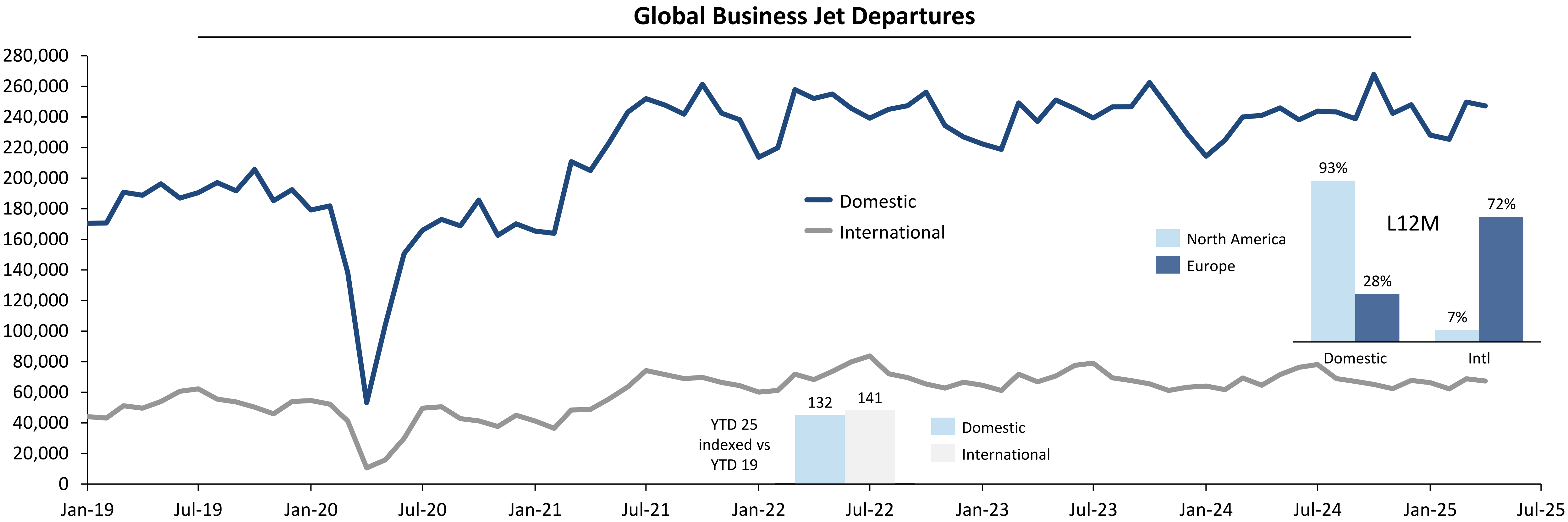




*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

Global activity - International vs Domestic Travel

International sectors growth faster than domestic compared to YTD 2019, but domestic activity stronger in 2025



	Global Departures						
	2019	2020	2021	2022	2023	2024	2025 YTD
Domestic	2,266,489	1,832,578	2,694,393	2,892,837	2,893,736	2,888,362	950,510
International	624,049	470,962	709,172	835,084	818,975	817,047	264,688
Total	**2,890,538**	**2,303,540**	**3,403,565**	**3,727,921**	**3,712,711**	**3,705,409**	**1,215,198**

	Indexed to 2019						
	2019	2020	2021	2022	2023	2024	2025 YTD
Domestic	100	81	119	128	128	127	132
International	100	75	114	134	131	131	141
Total	**100**	**80**	**118**	**129**	**128**	**128**	**134**

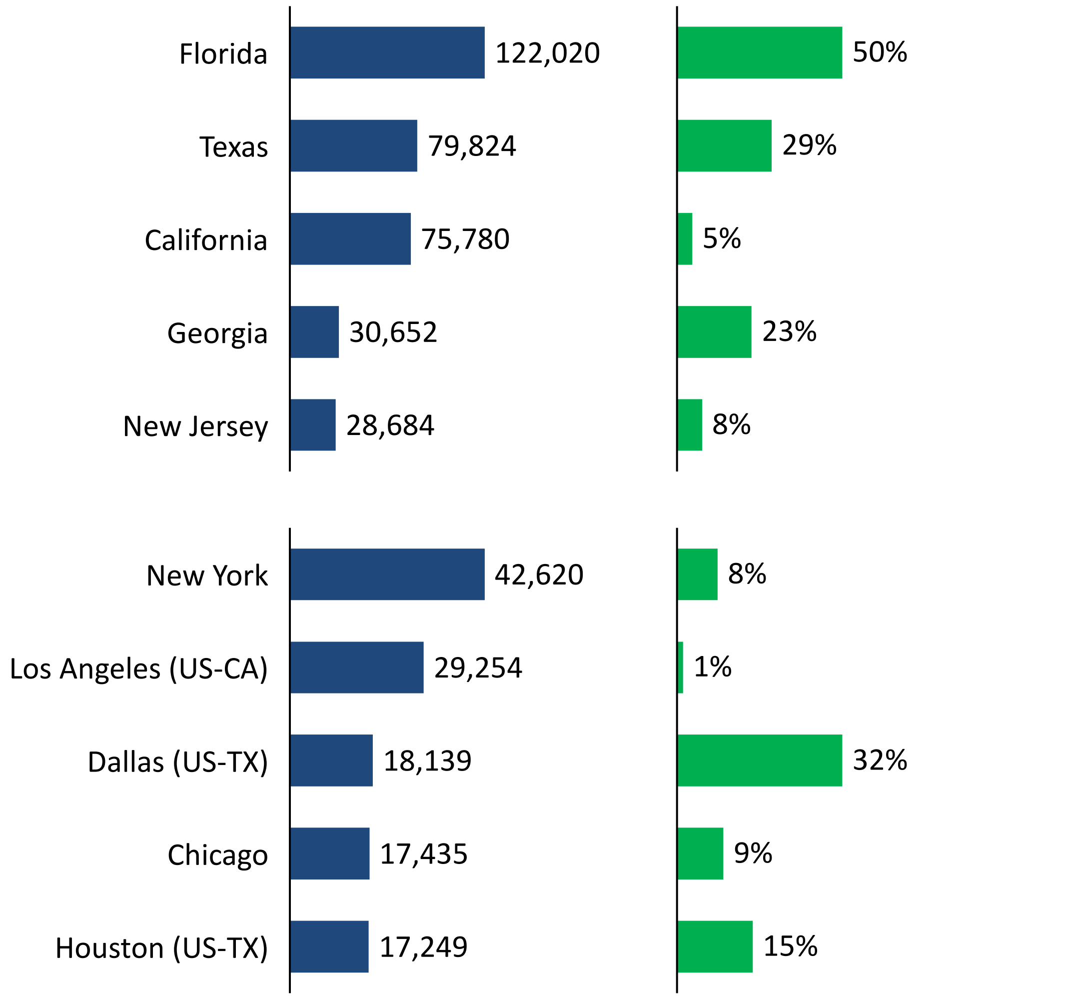
	CAGR		YoY	Share			
	'19-'24	'23-'24	YTD 25 vs YTD 24	2019	2023	L12M	Δ
Domestic	*5.0%*	*(0.2%)*	*3.3%*	*78.4%*	*77.9%*	*78.0%*	*(0.4%)*
International	*5.5%*	*(0.2%)*	*1.9%*	*21.6%*	*22.1%*	*22.0%*	*0.4%*
Total	***5.1%***	***(0.2%)***	***3.0%***	***100.0%***	***100.0%***	***100.0%***	-

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

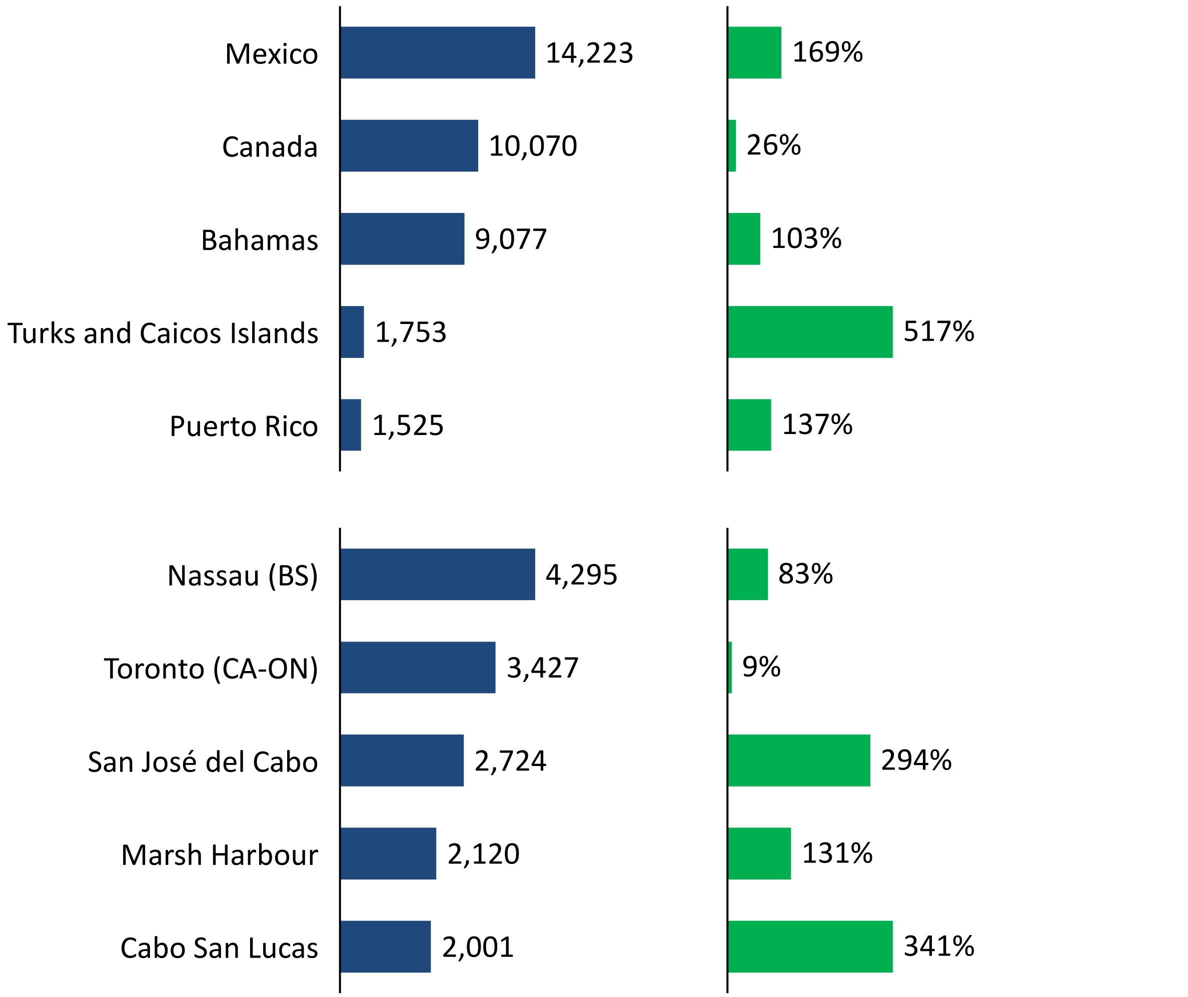
International vs Domestic Travel within and from the US

Varying trends in bizjet domestic and international sectors 2025 vs 2019

US Domestic Sectors (trend vs YTD 19)



US Outbound International Sectors (trend vs YTD 19)



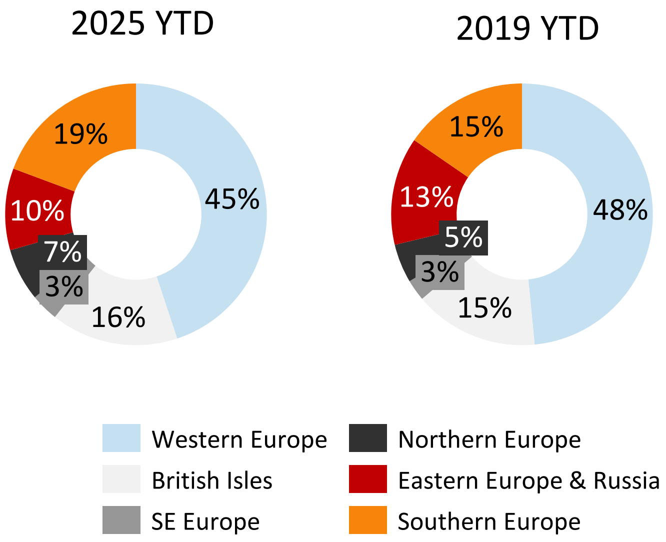
*Bizjets only: **Turboprops excluded**, data through Apr-25*

Source: WINGX; Global ATC and ADSB records

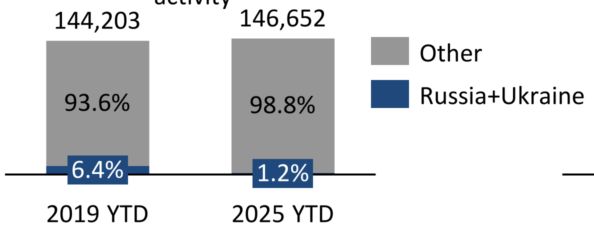
European market erosion since Ukraine war

Regional variance and impact of Ukraine War, particularly in large cabin demand (R/U = 10% in 2019)

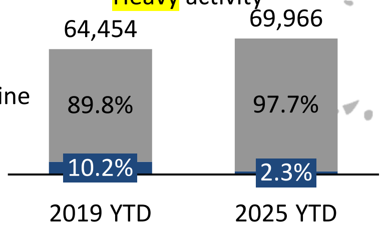
Bizjet share of sectors

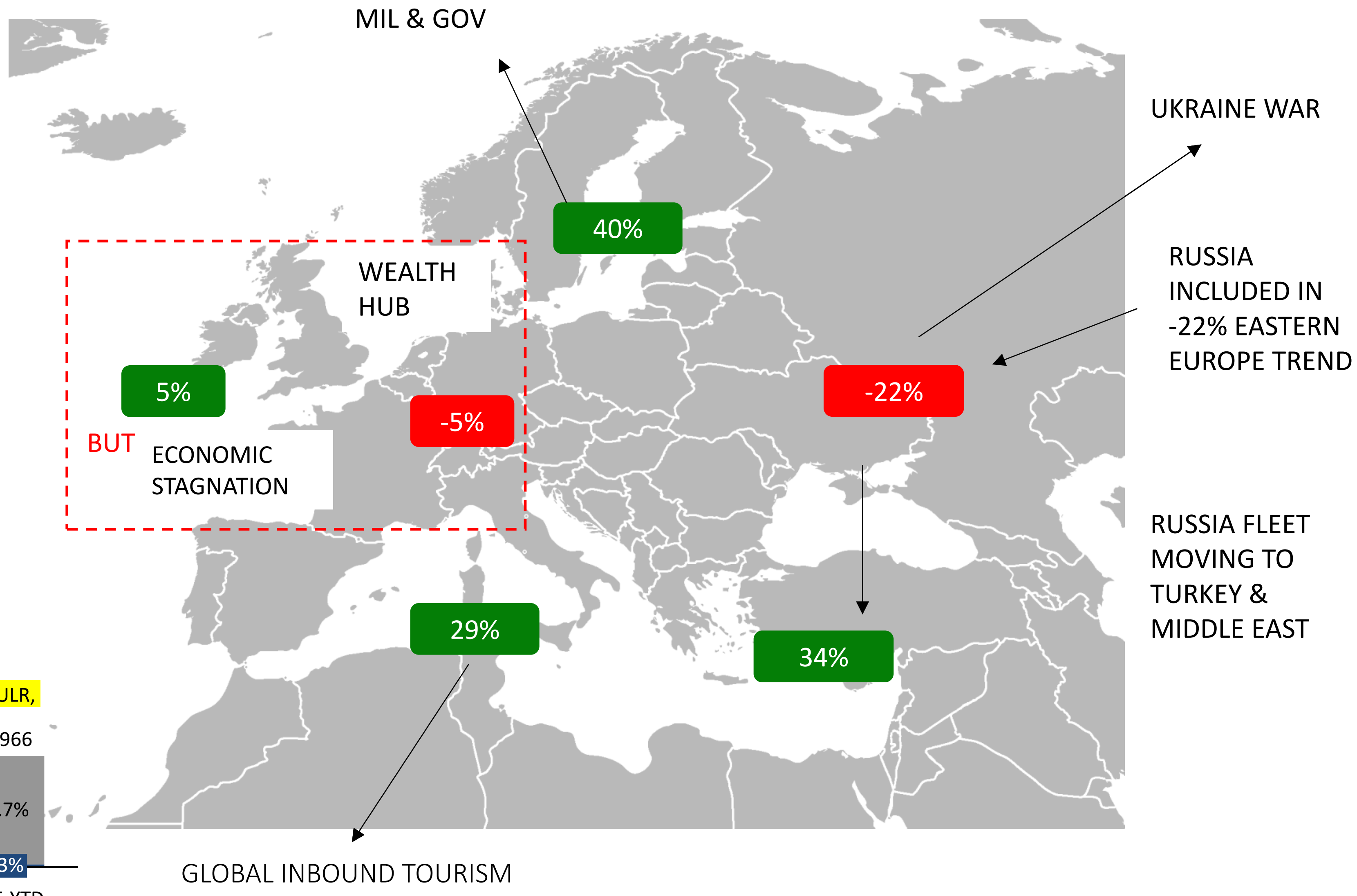


Europe Jan-Apr all bizjet activity



Europe Jan-Apr SMJ, ULR, Heavy activity

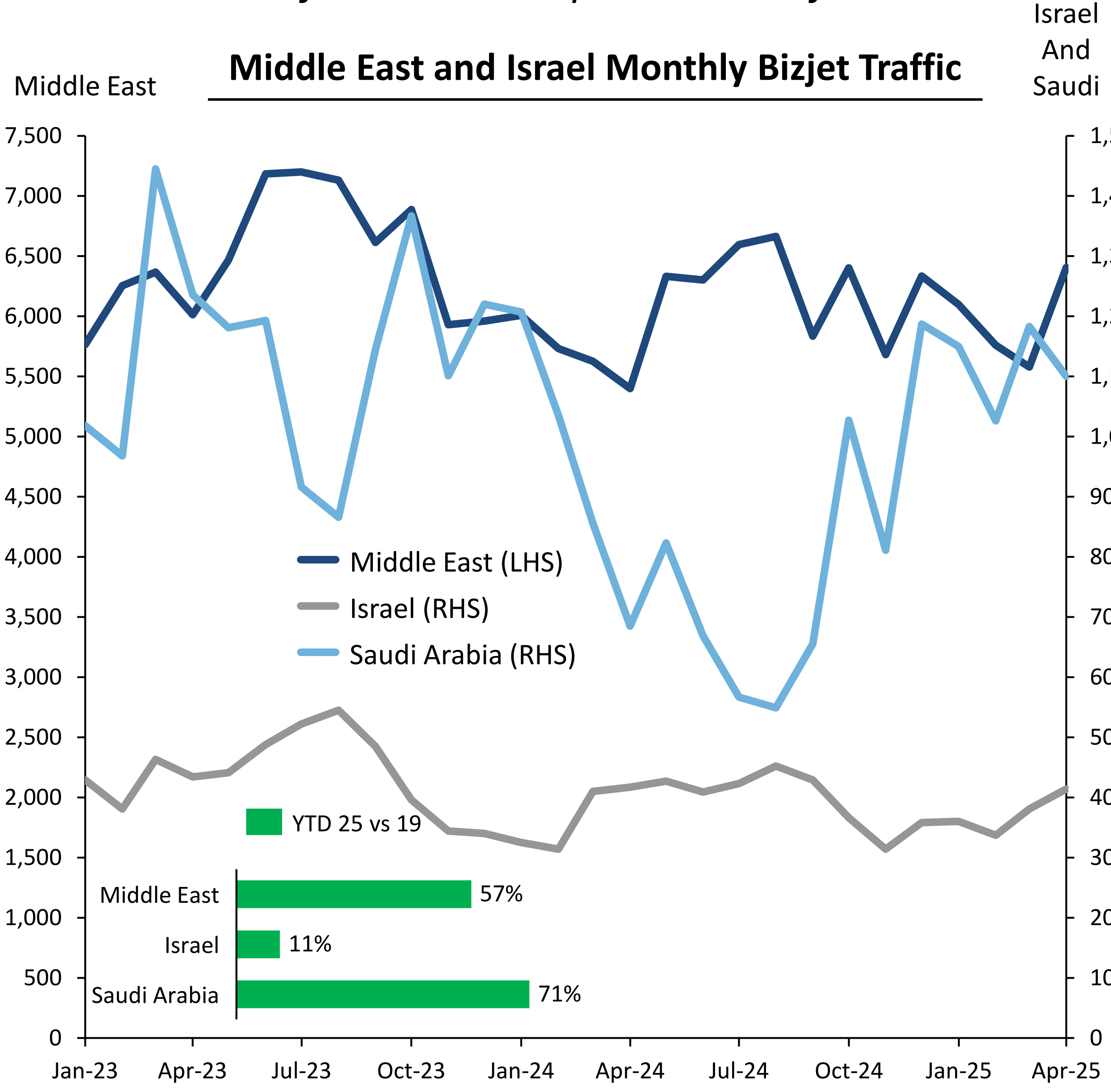


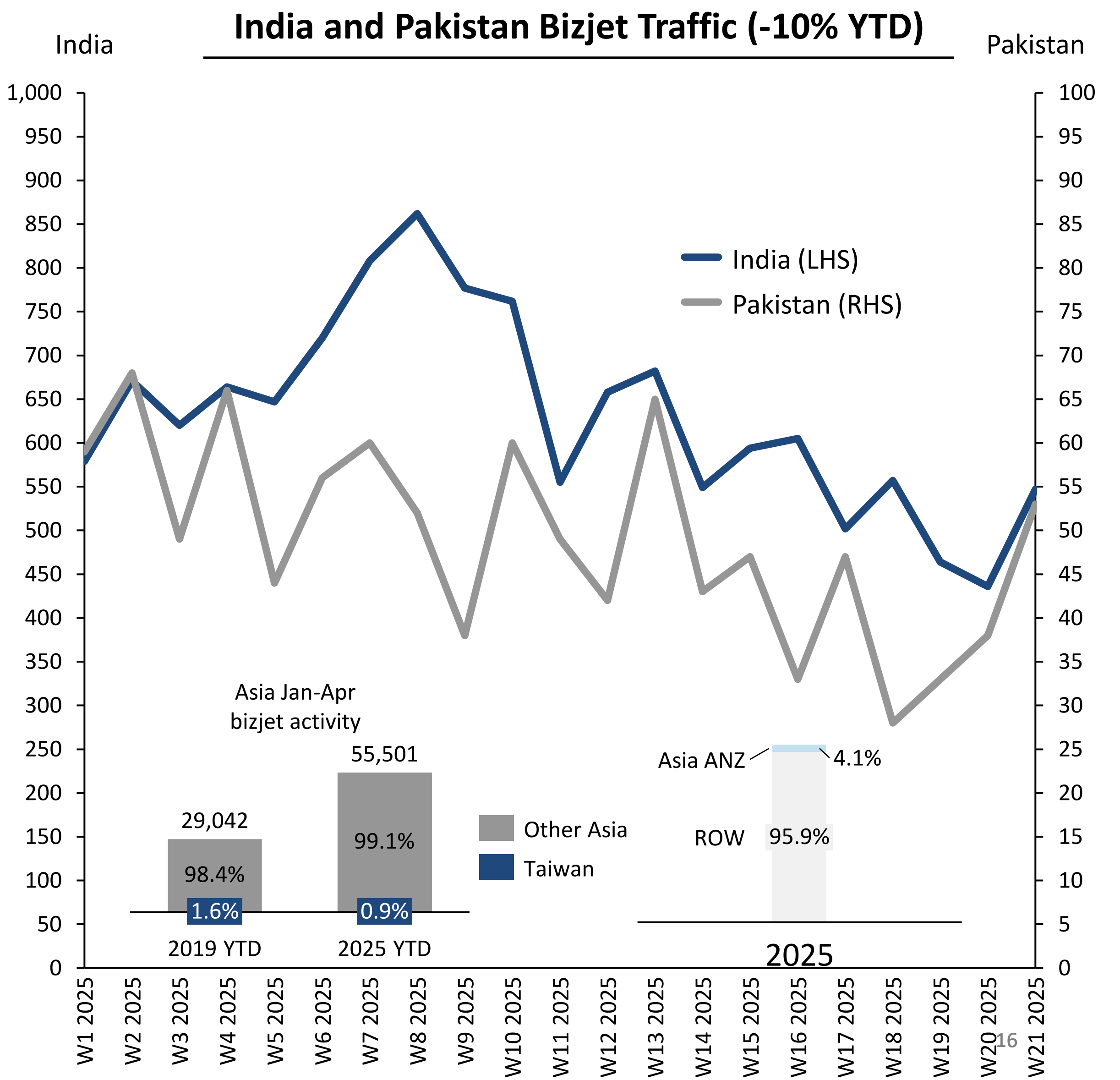


*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

Impact of geopolitical crises on bizjet demand

Middle East conflict and other potential conflict zones





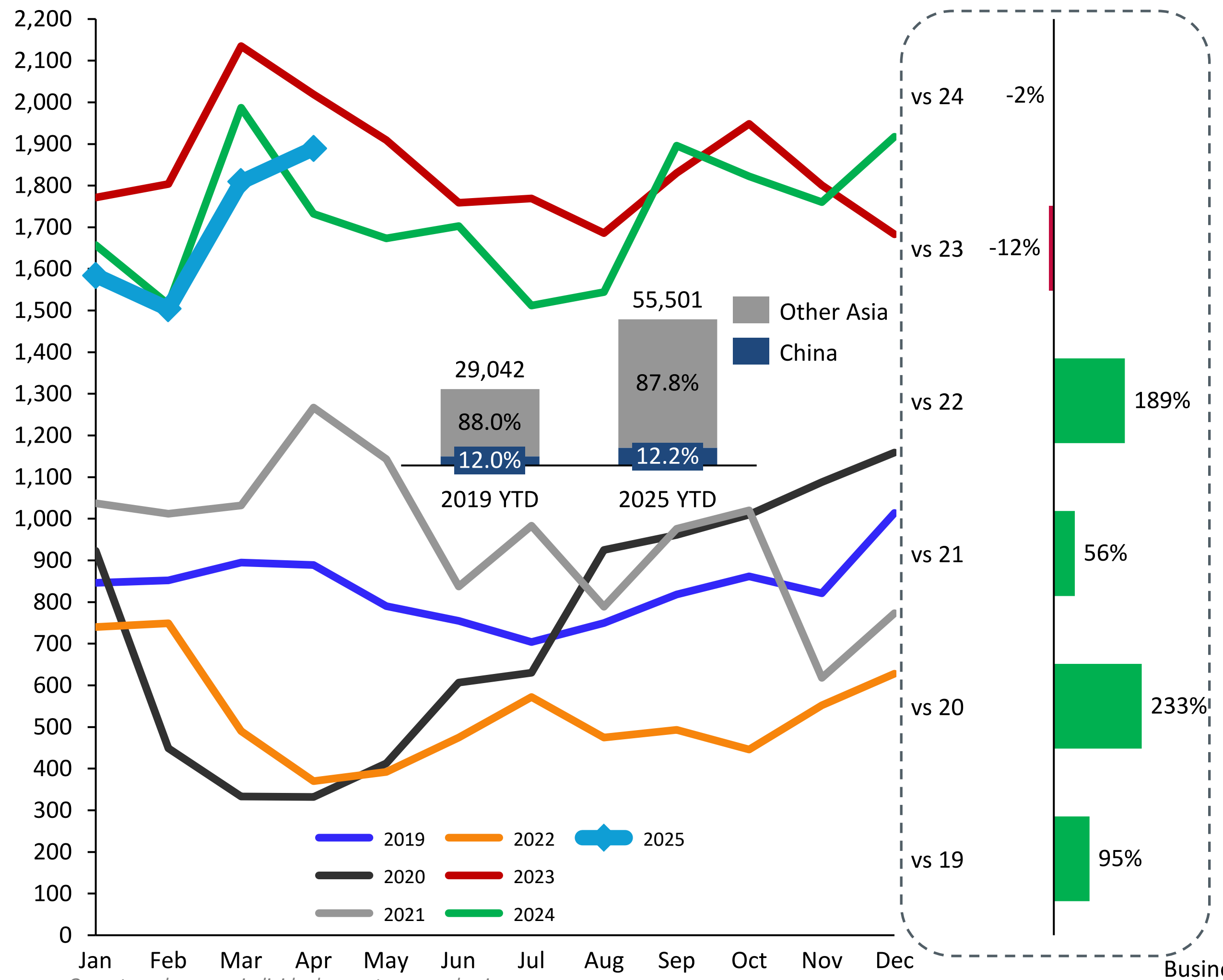
Bizjets only: ***Turboprops excluded****, data through 25 May 2025*

Source: WINGX; Global ATC and ADSB records

Business Aviation opening in China

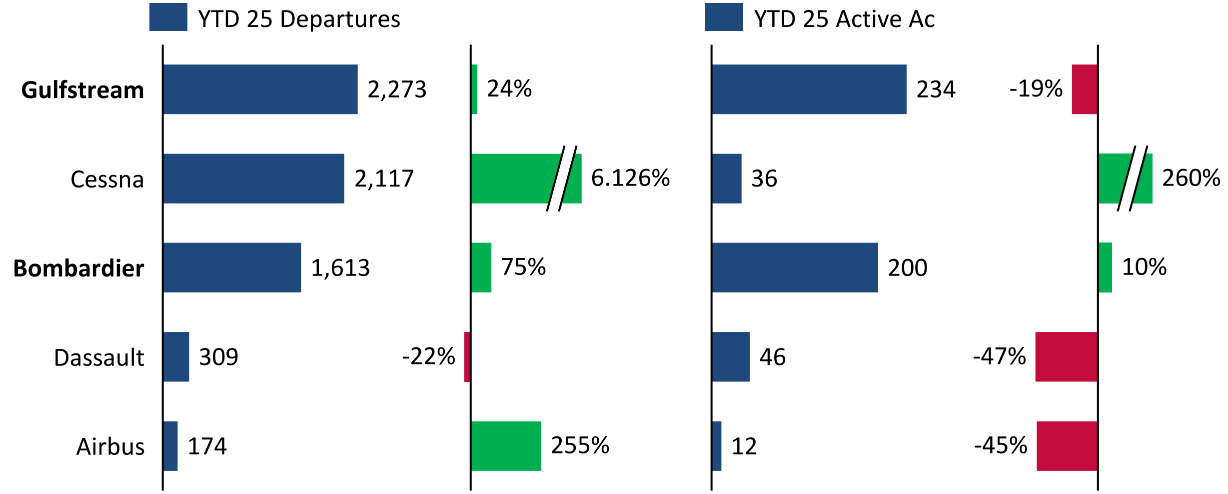
Post-pandemic recovery came late, in 2023, with 2025 muted. Gulfstream the “incumbent” but tariff-stricken

Business Jet Departures China

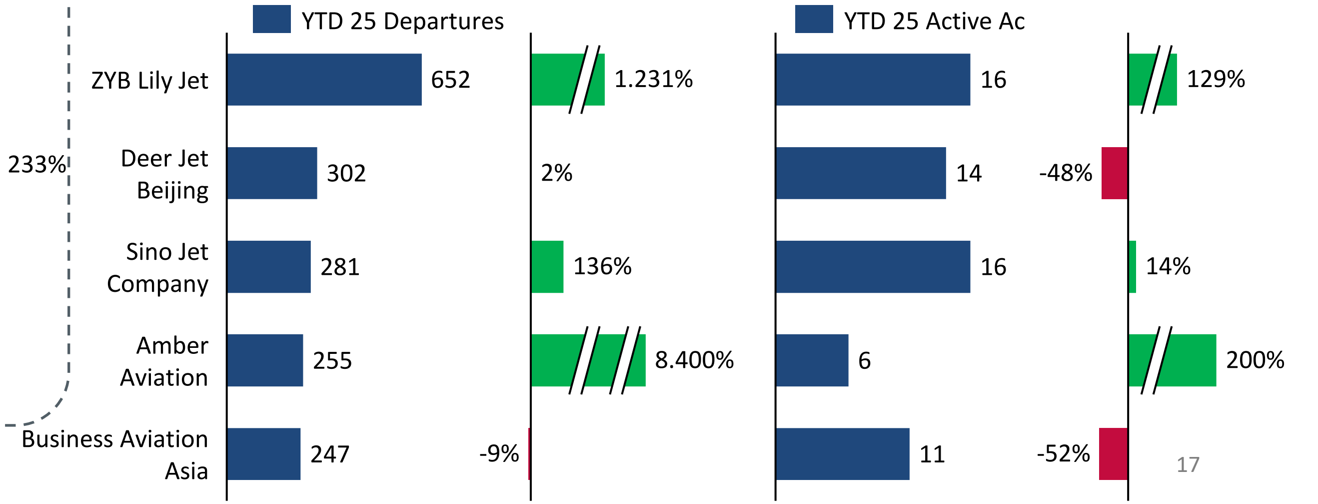


Operators shown on individual operator name basis
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

OEM fleet and activity in China (trend vs YTD 19)

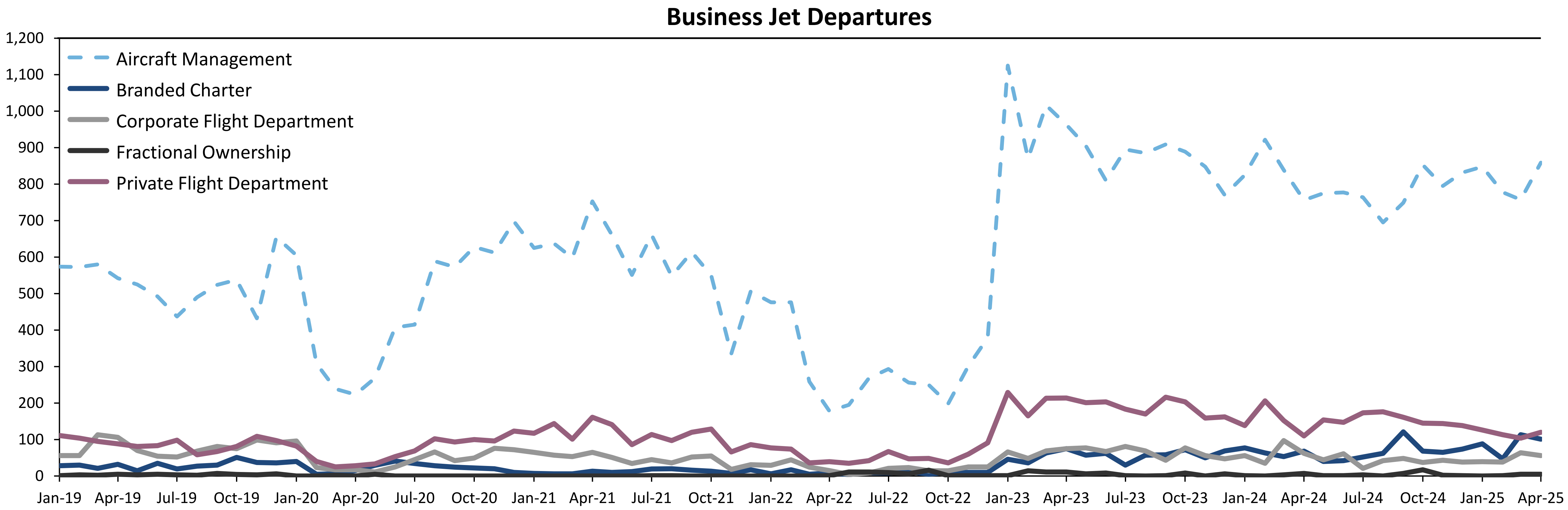


Operator fleet and activity in China (trend vs YTD 19)



China – Activity by Operator Type

Aircraft Management remains key operator type in China. Charter has grown most (but still small share)



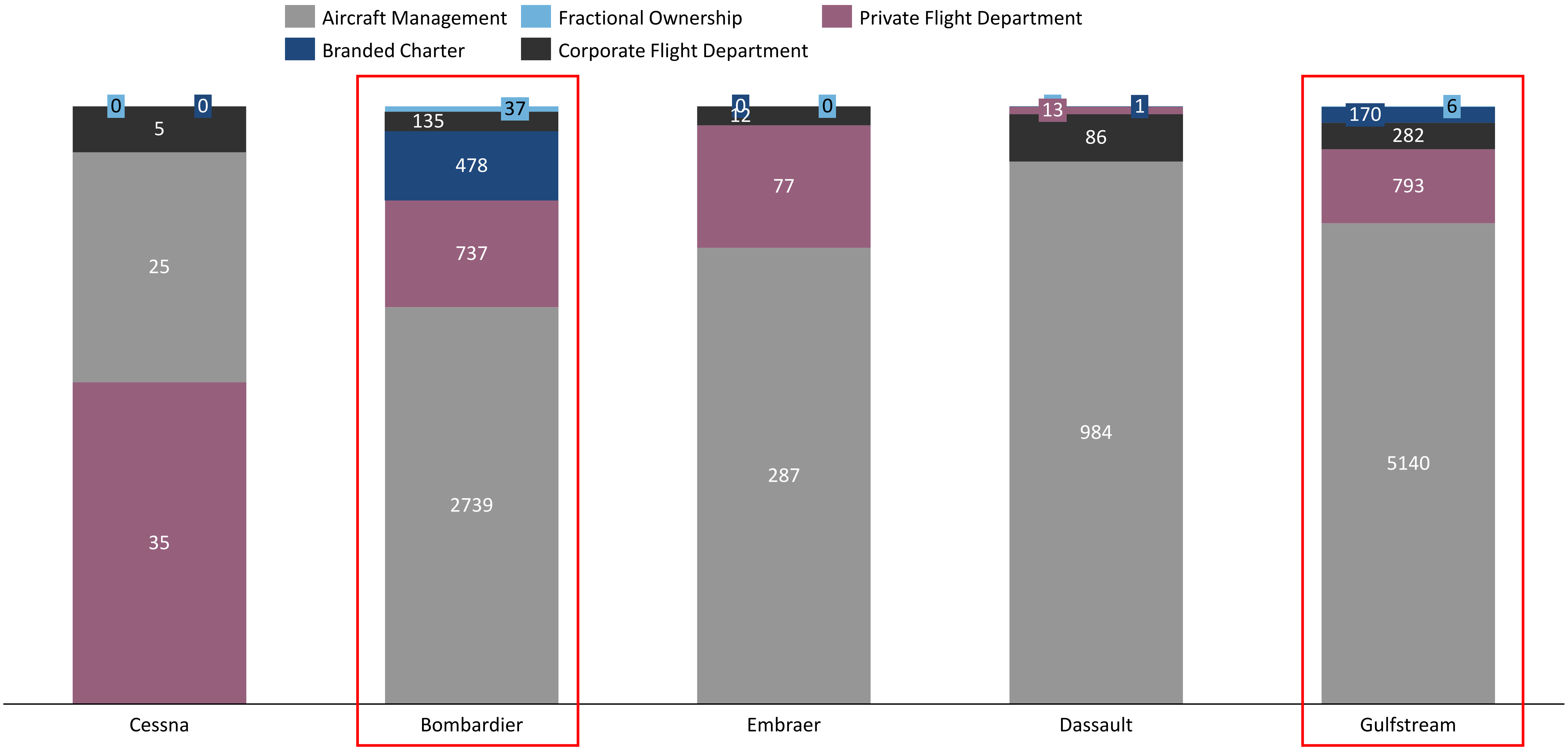
	China Departures							Indexed to 2019							CAGR		YoY	Share			
	2019	2020	2021	2022	2023	2024	2025 YTD	2019	2020	2021	2022	2023	2024	2025 YTD	'19-'24	'23-'24	YTD 25 vs YTD 24	2019	2023	L12M	Δ
Aircraft Management	6,362	5,565	7,039	3,529	10,885	9,582	3,242	100	87	111	55	171	151	143	8.5%	(12.0%)	(3.0%)	63.6%	49.2%	46.0%	(17.6%)
Branded Charter	360	274	146	104	675	785	349	100	76	41	29	188	218	314	16.9%	16.3%	33.7%	3.6%	3.1%	4.2%	0.6%
Corporate Flight Department	921	539	562	246	775	584	197	100	59	61	27	84	63	60	(8.7%)	(24.6%)	(21.2%)	9.2%	3.5%	2.6%	(6.6%)
Fractional Ownership	44	7	2	57	67	43	11	100	16	5	130	152	98	100	(0.5%)	(35.8%)	-	0.4%	0.3%	0.2%	(0.2%)
Private Flight Department	1,072	844	1,362	652	2,318	1,844	463	100	79	127	61	216	172	116	11.5%	(20.4%)	(23.6%)	10.7%	10.5%	8.3%	(2.5%)
Total (all OTs)	**9,996**	**8,830**	**11,487**	**6,382**	**22,114**	**20,718**	**6,786**	**100**	**88**	**115**	**64**	**221**	**207**	**195**	**15.7%**	**(6.3%)**	**(1.5%)**	**100.0%**	**100.0%**	**100.0%**	**-**

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

Source: WINGX; Global ATC and ADSB records

China – OEM flights Flown by Operator Types (May ‘24 – Apr ‘24 departures)

Bombardier and Gulfstream have largest fleets in Aircraft Management, which is key operator type in China



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

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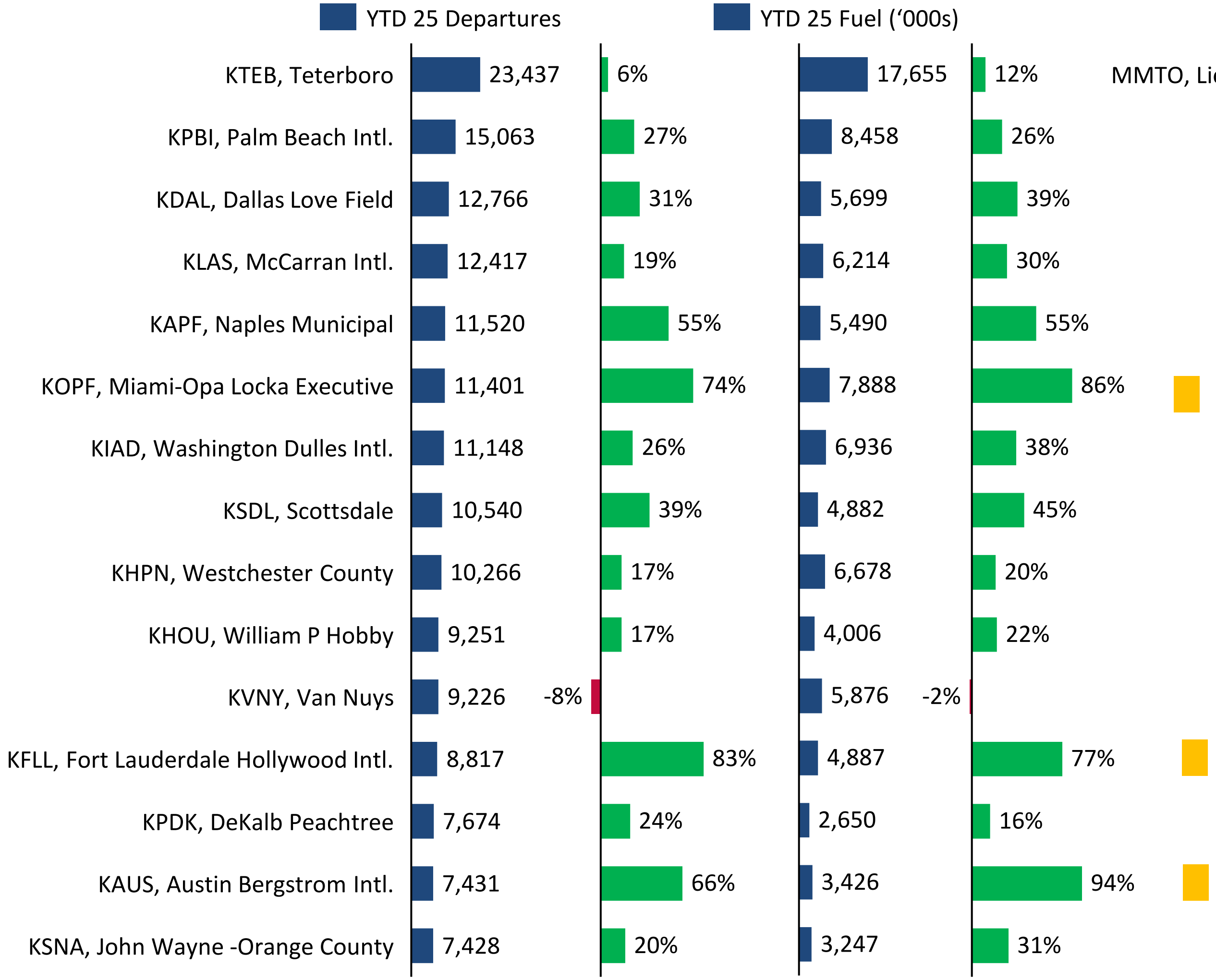
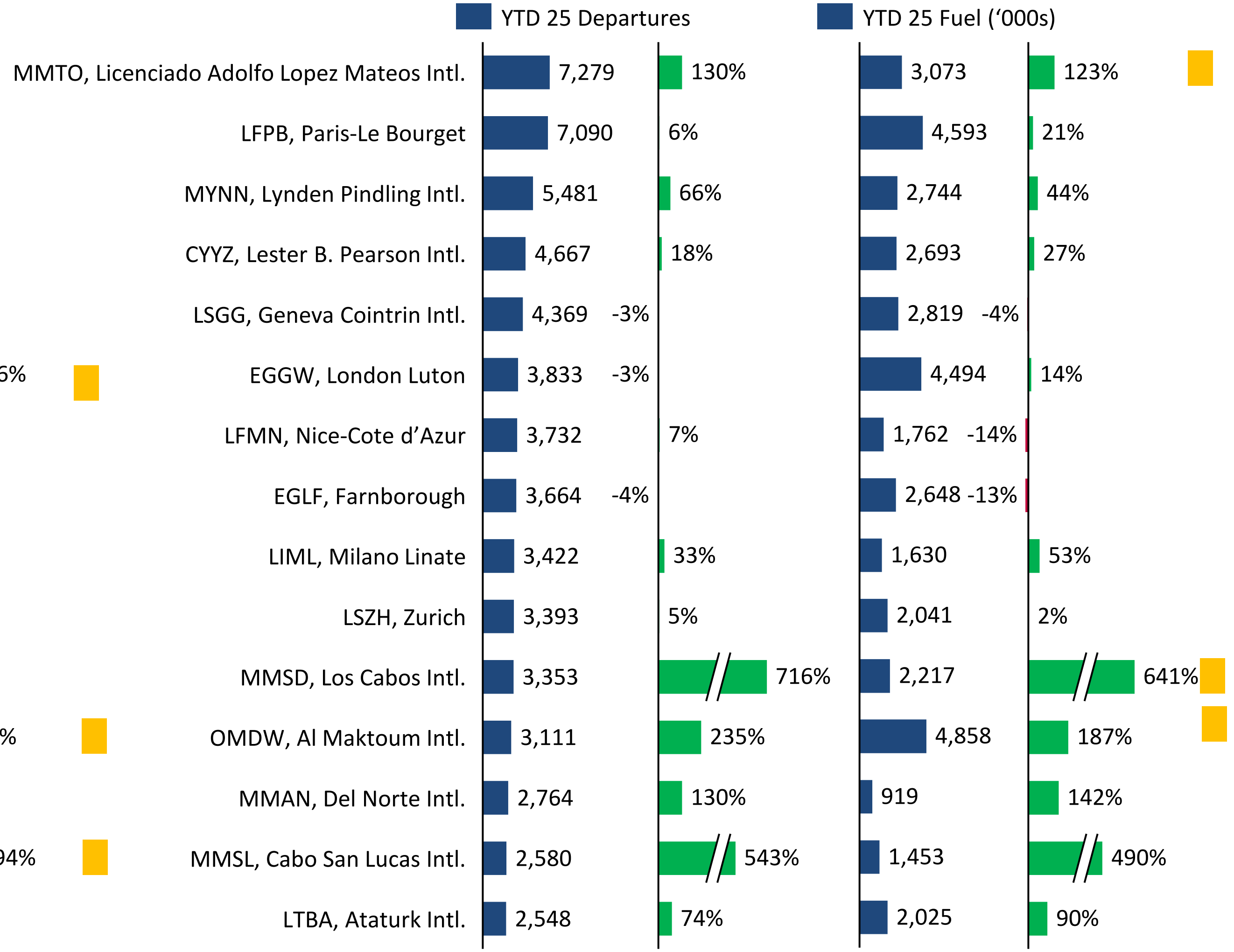
Busiest Airports for bizjet departures – compared to 2019

What are the top airports globally for private aviation today and how have they shifted since 2019?

Business Jet Departures United States (trend vs YTD 19)



Business Jet Departures ROW (trend vs YTD 19)

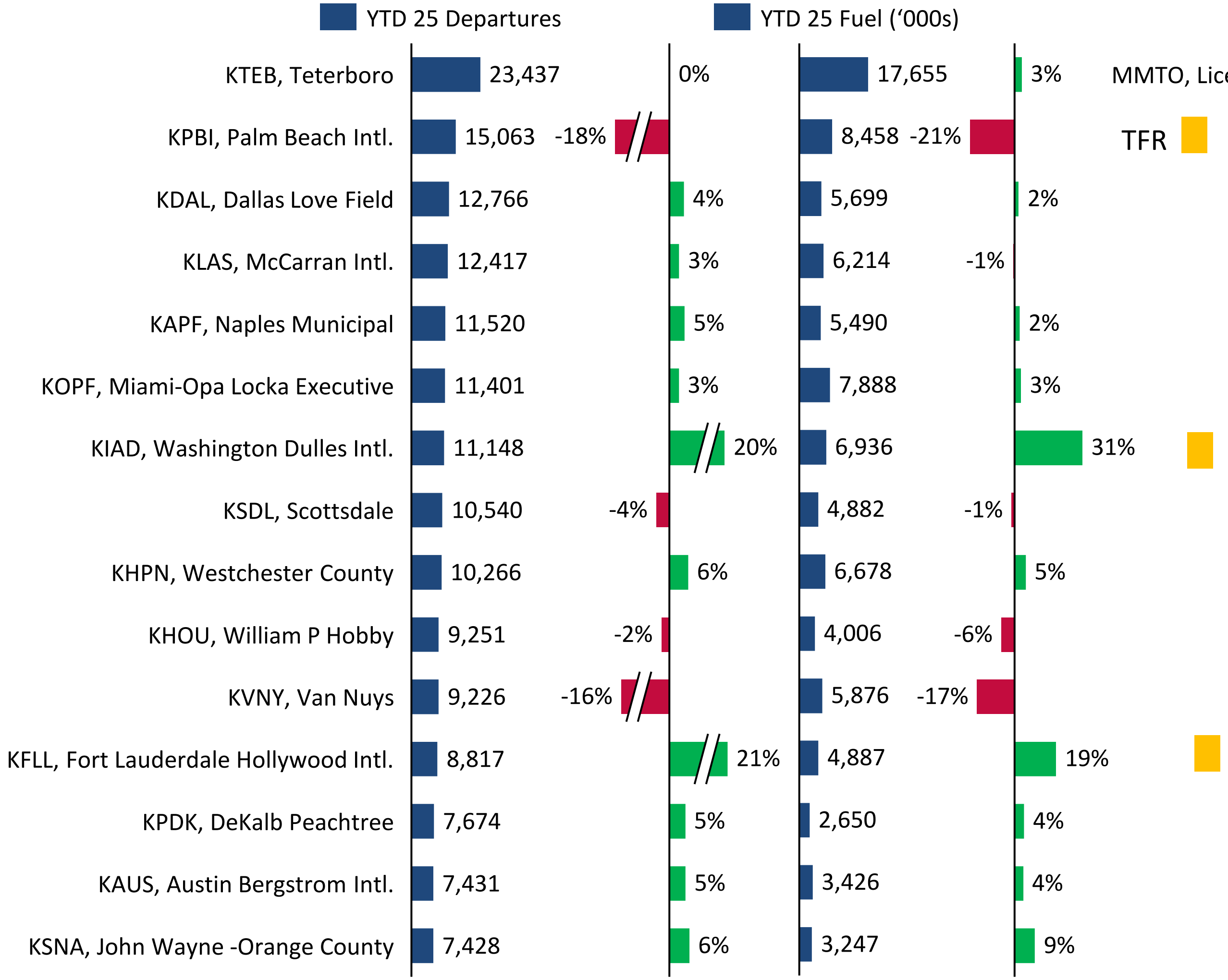


*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

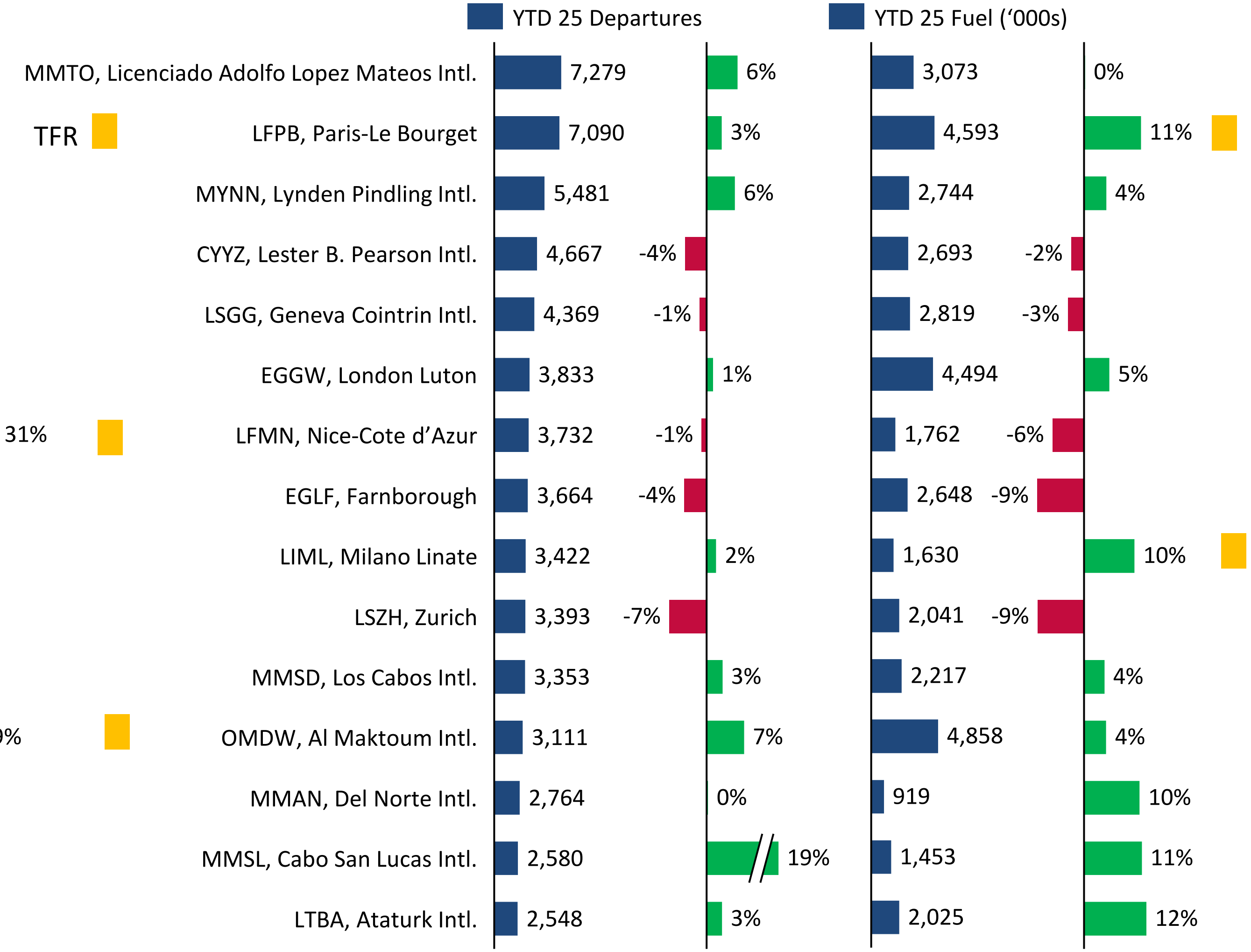
Busiest Airports for bizjet departures – compared to last year

What are the top airports globally for private aviation today and how have they shifted in the past year if at all?

Business Jet Departures United States (trend vs YTD 24)



Business Jet Departures ROW (trend vs YTD 24)

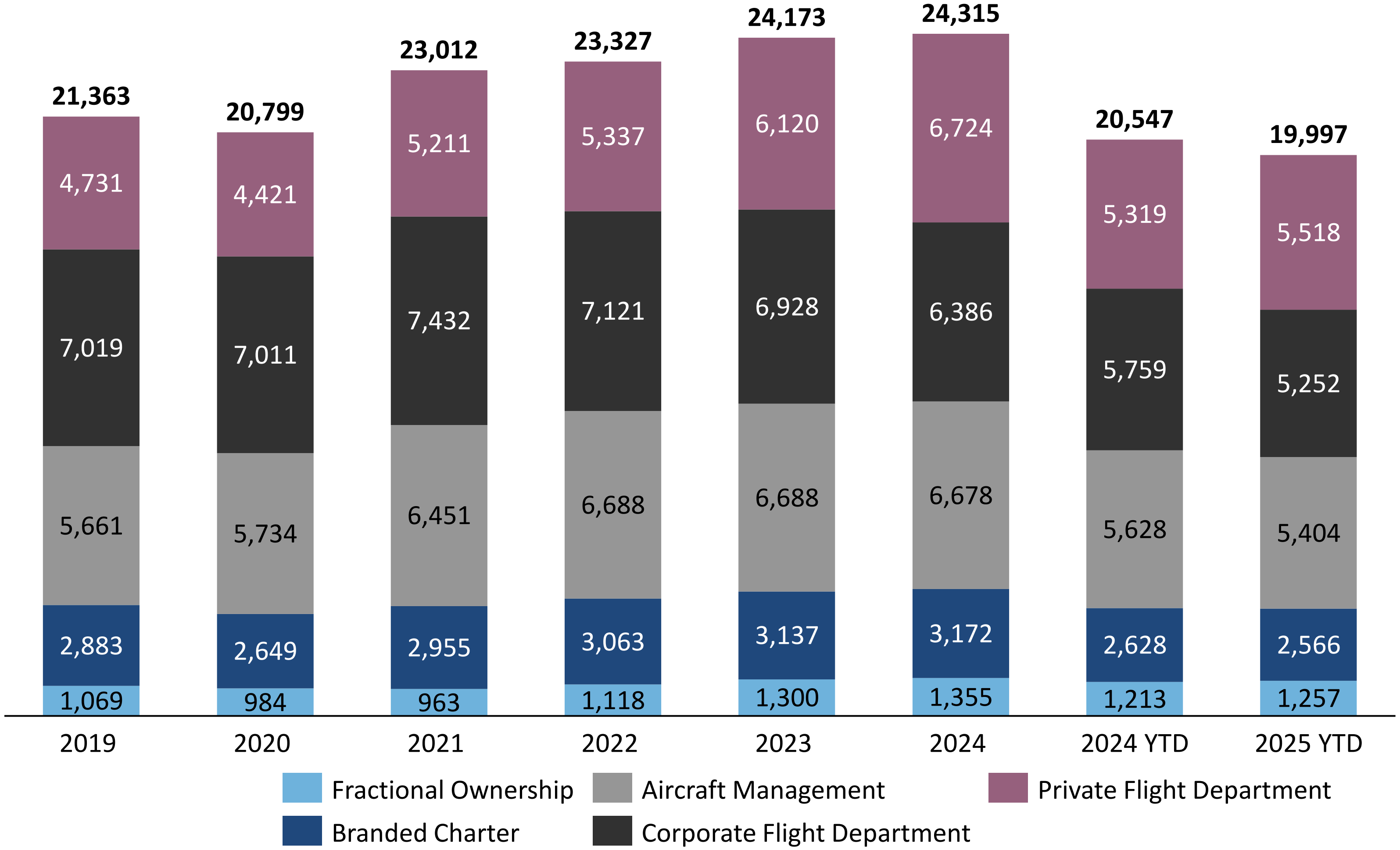


Note: KPBI down due to Trump Presidential TFRs
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX: Global ATC and ADSB records

Operator Type: growth in active bizjet fleet since Covid

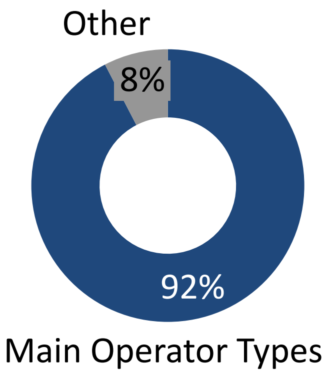
Shift to Fractional: upgrade from charter; shift from corporate; industry newcomers; long lead times

Size of Global Business Jet Active Fleet



Growth

	CAGR '19-'24	YTD '25 vs '24
Fractional	+4.9%	+3.6%
Charter	+1.9%	(2.4%)
Management	+3.4%	(4.0%)
Private	+7.3%	+3.7%
Corporate	(1.9%)	(8.8%)



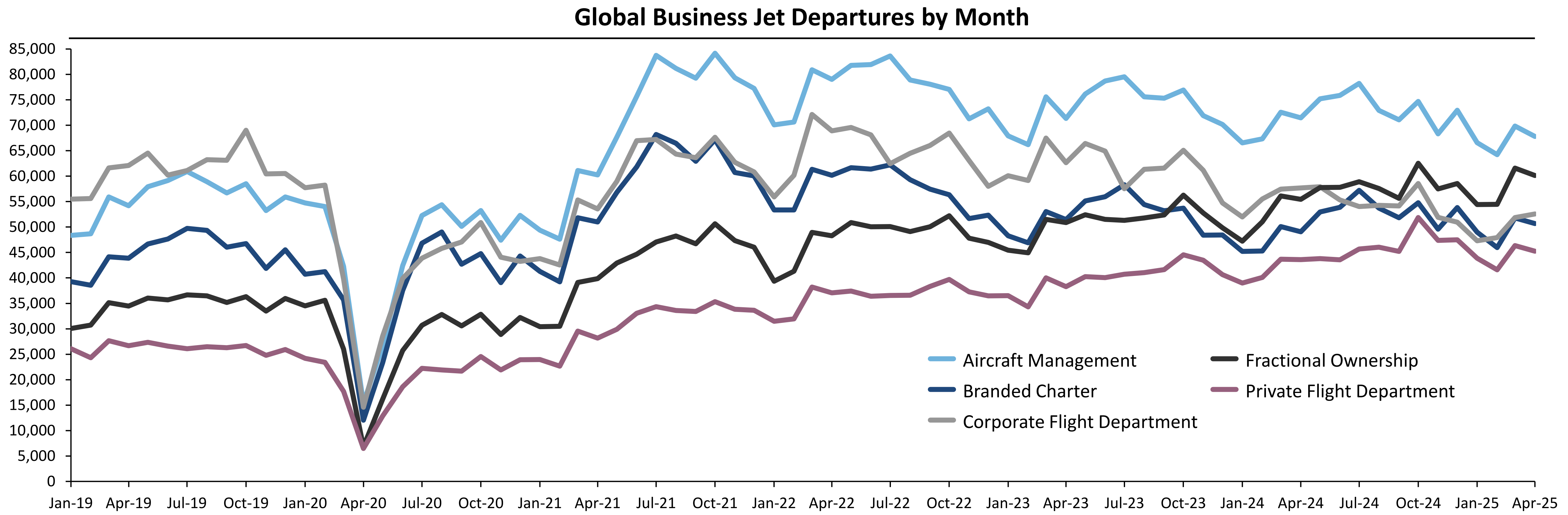
92% of active tails YTD belong to main 5 Operator Types

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

Source: WINGX; Global ATC and ADSB records

Activity by Operator Type since Covid

Fractional and Private have a 2019 index of 170, versus Corporate Flight Departments, <100



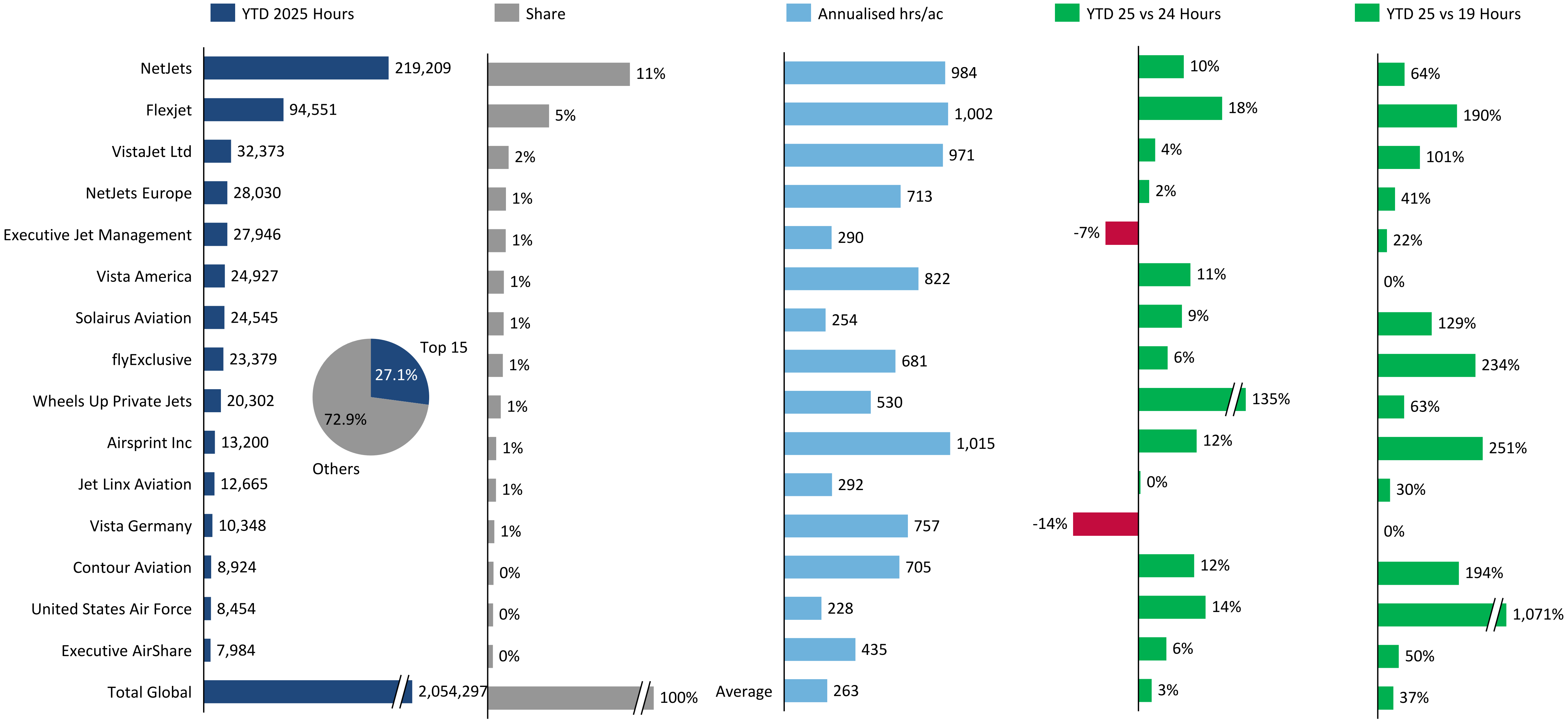
	Global Departures							Indexed to 2019							CAGR		YoY	Share			
	2019	2020	2021	2022	2023	2024	2025 YTD	2019	2020	2021	2022	2023	2024	2025 YTD	'19-'24	'23-'24	YTD 25 vs YTD 24	2019	2023	L12M	Δ
Aircraft Management	668,443	545,176	846,737	926,633	885,441	867,320	268,510	100	82	127	139	132	130	130	5.3%	(2.0%)	(3.4%)	23.1%	23.8%	22.9%	(0.2%)
Branded Charter	539,557	457,252	687,623	690,724	627,389	617,537	197,439	100	85	127	128	116	114	119	2.7%	(1.6%)	4.1%	18.7%	16.9%	16.7%	(2.0%)
Corporate Flight Department	737,101	513,798	707,635	777,359	742,240	659,802	199,687	100	70	96	105	101	90	85	(2.2%)	(11.1%)	(10.3%)	25.5%	20.0%	17.0%	(8.5%)
Fractional Ownership	416,158	332,851	513,535	575,160	611,163	676,218	230,636	100	80	123	138	147	162	177	10.2%	10.6%	9.9%	14.4%	16.5%	18.6%	4.2%
Private Flight Department	314,910	239,375	371,490	437,511	481,476	537,452	177,052	100	76	118	139	153	171	169	11.3%	11.6%	6.4%	10.9%	13.0%	14.7%	3.8%
Total (all OTs)	**2,890,538**	**2,303,540**	**3,403,565**	**3,727,921**	**3,712,711**	**3,705,409**	**1,215,198**	**100**	**80**	**118**	**129**	**128**	**128**	**134**	**5.1%**	**(0.2%)**	**3.0%**	**100.0%**	**100.0%**	**100.0%**	**-**

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

Competing carriers, global activity in 2025 vs 2024 and 2019

WINGX a JETNET company

Belying the modest overall market trend, the busiest operators are rapidly growing activity



Operators shown on individual operator name basis
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

Competing carriers (Holding Entities)

WINGX
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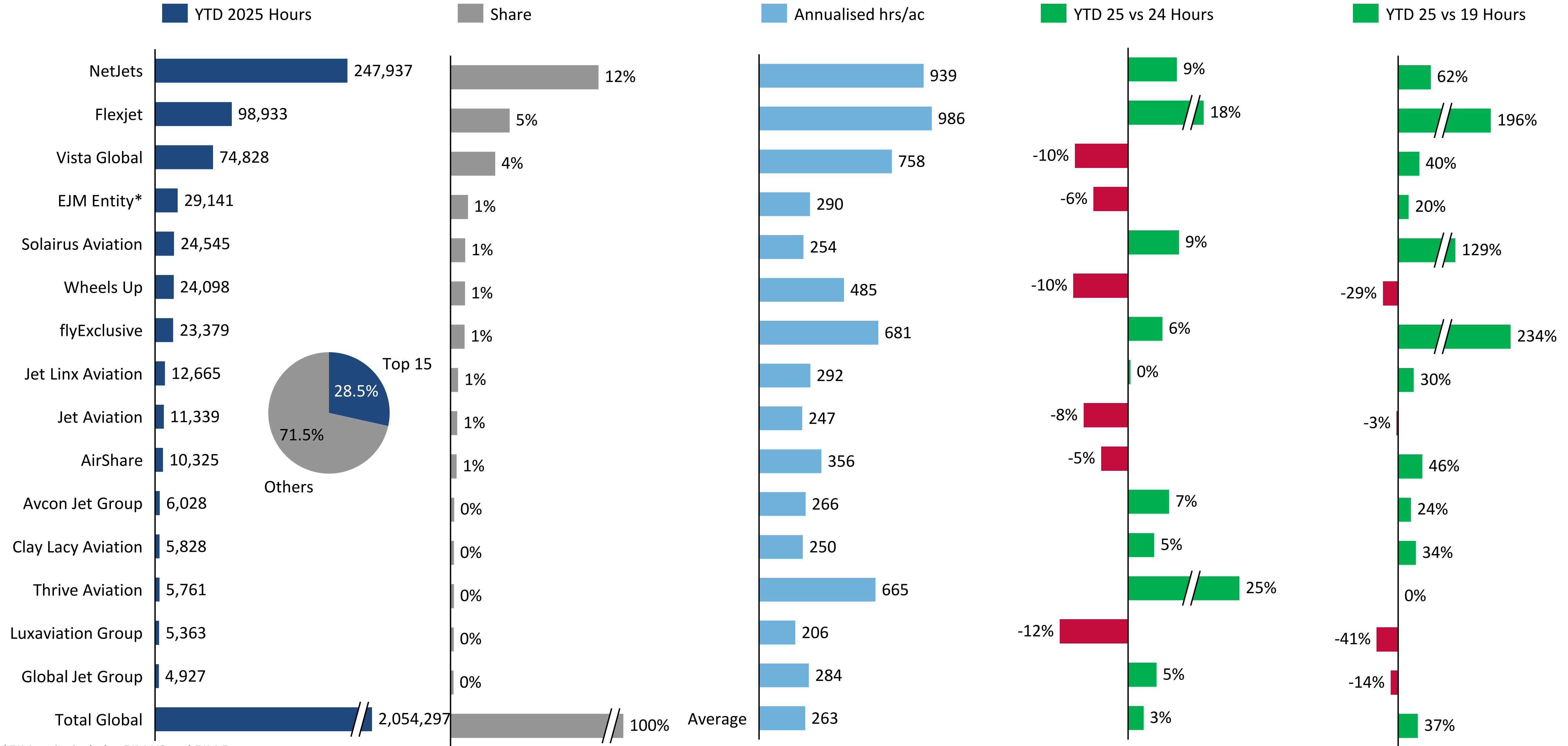
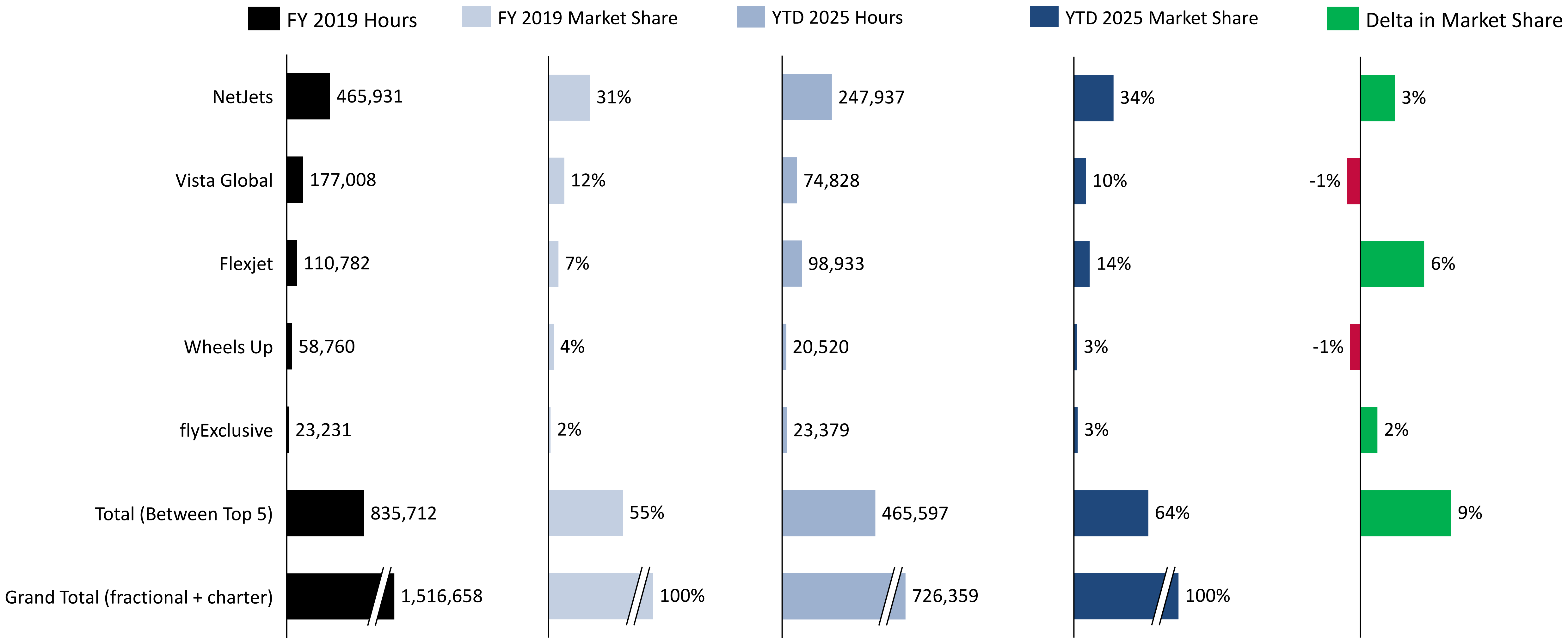
At the entity level, mixed picture with Vista, EJM and Wheels Up entities down in 2025 vs 2024



**EJM entity includes EJM US and EJM Europe*
Operators shown on global holding entity basis
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

Competing carriers: change in share of fractional and charter market

In the last 6 years the leading commercial operators have increased share of hours from 55% to 64% of hours

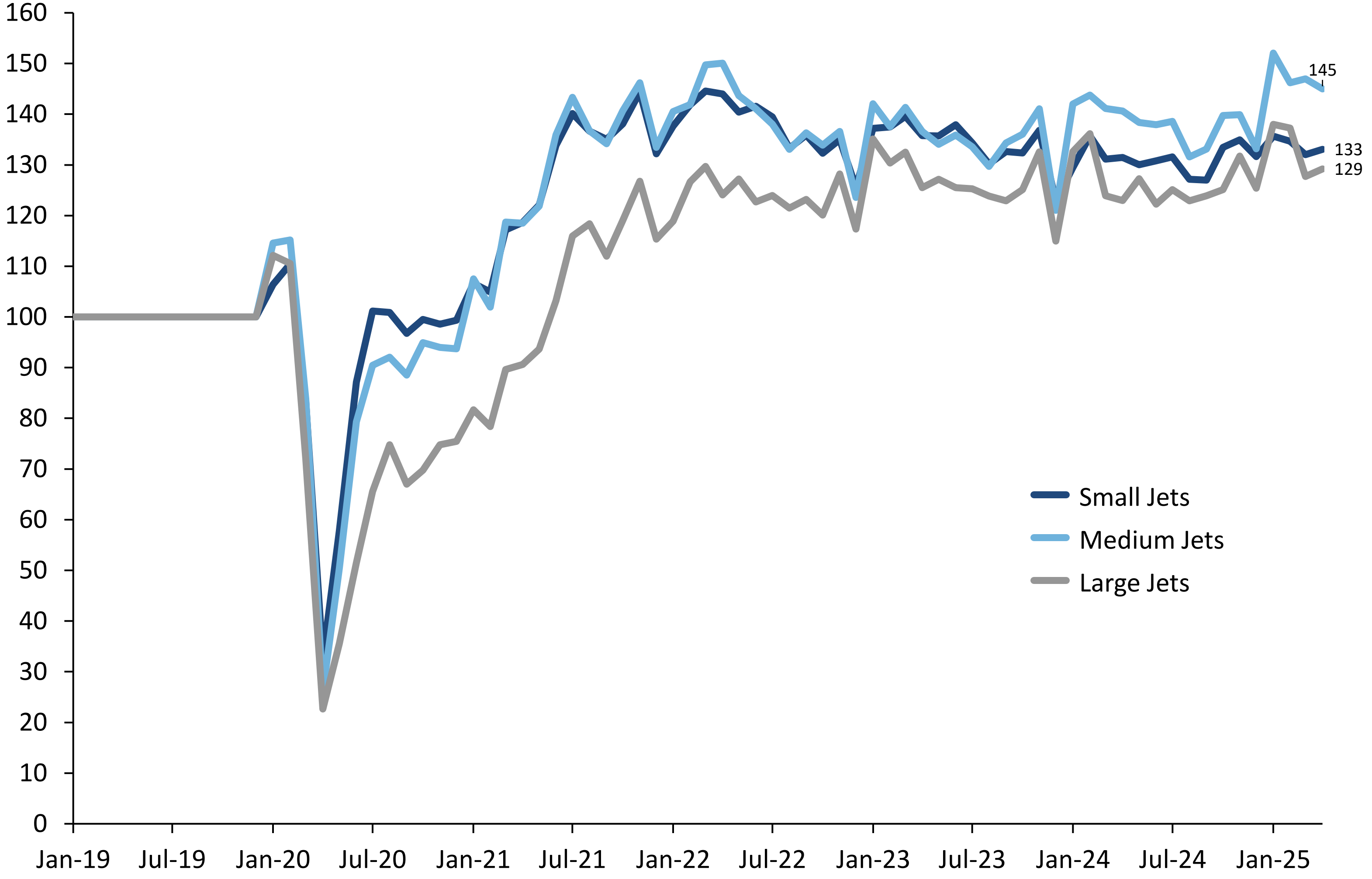


**combined fractional and branded charter hours*
*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

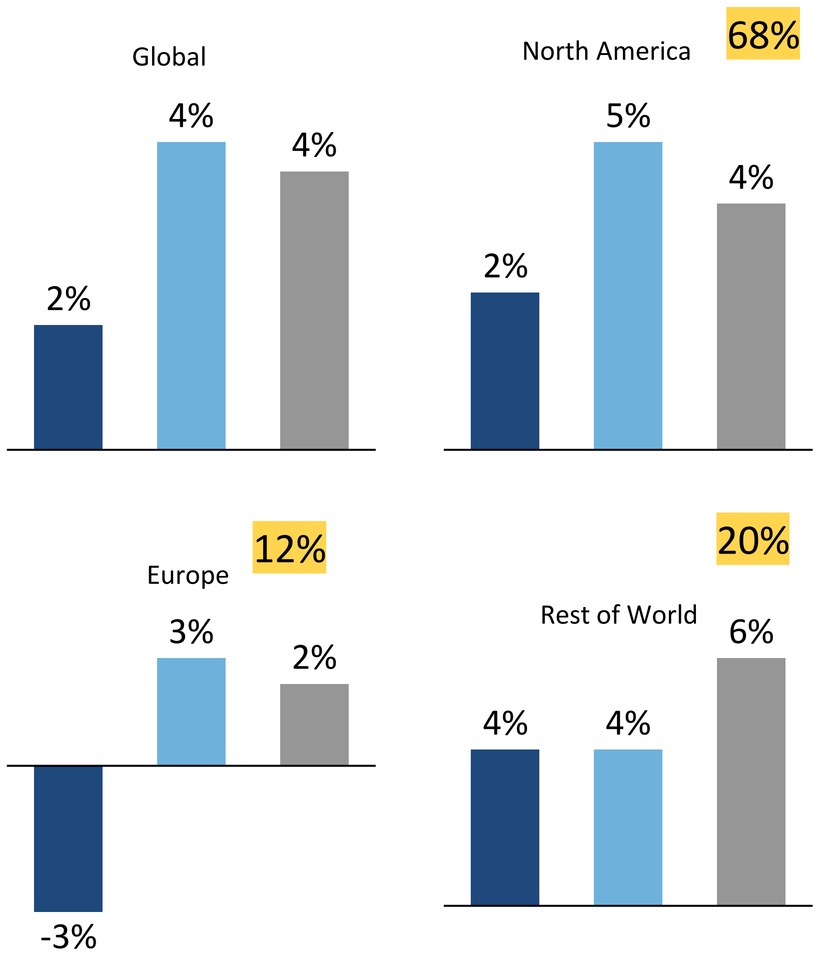
Global business jet demand by Cabin size in 2025 vs 2024 and 2019

Compared to 2019, Large (ULR & HJ) have weakest growth, but this year, Small Jet weakness, notably Europe

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



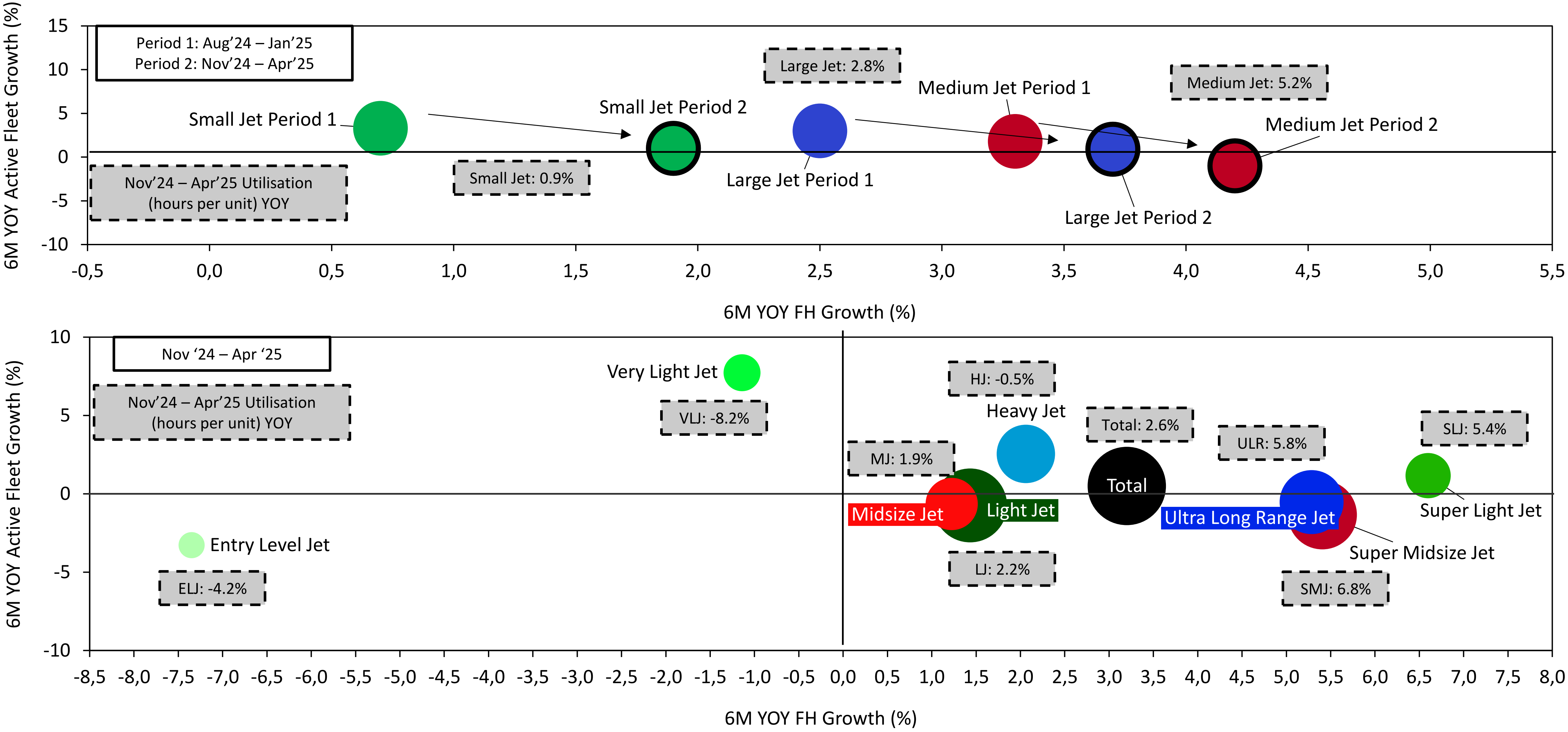
YTD 2025 vs 2024 cabin size hours trends by region



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

Changes in demand by Cabin Size since Trump 2.0

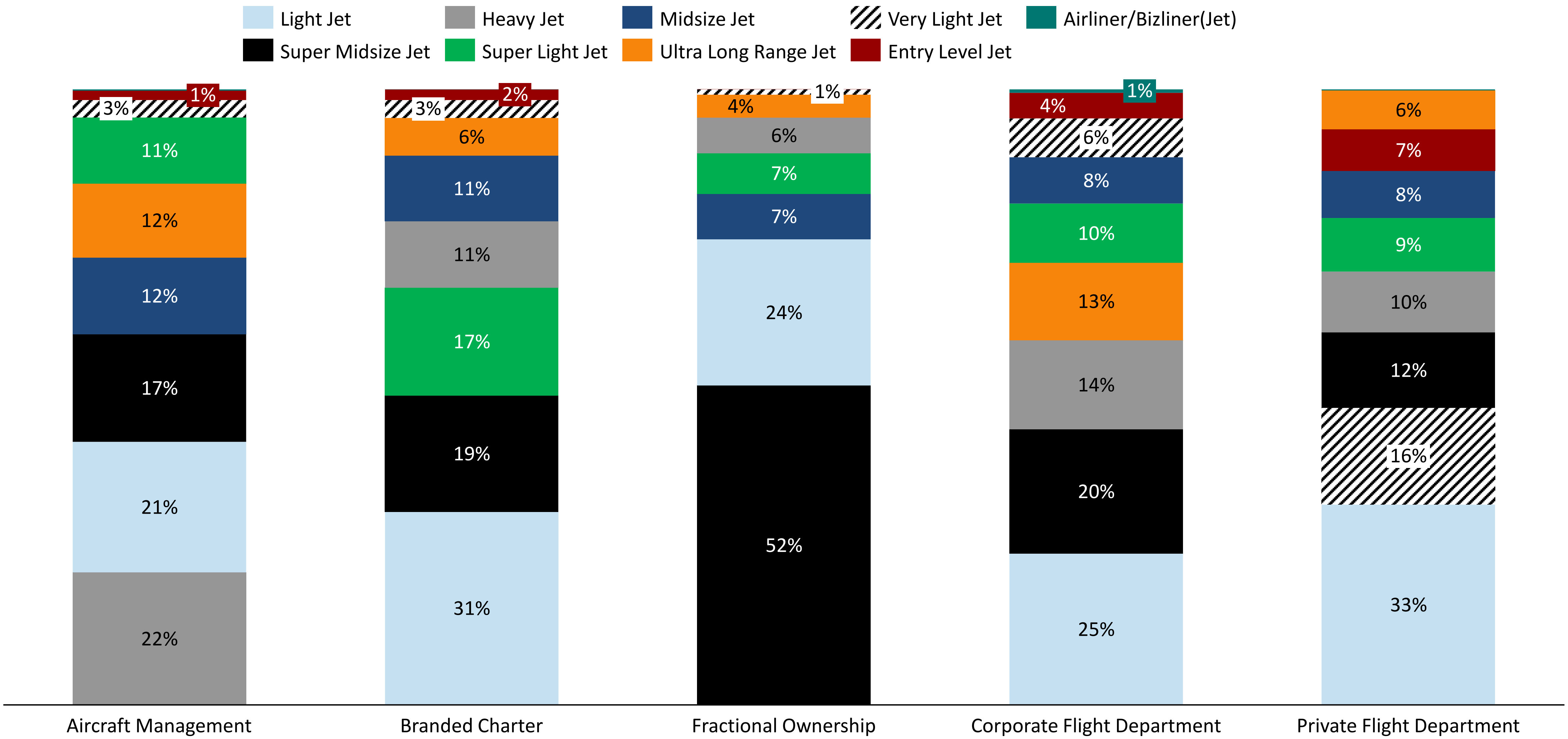
Increase in flight hours is out-pacing the growth in fleet size by category. Underlying segment trends are widely varying.



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

North America – Deps Flown By Operator Type (May ‘24 – Apr ’25)

Note the large share of SMJ in Fractional, whereas Light Jets in BC, and ULR in AM and CFD



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

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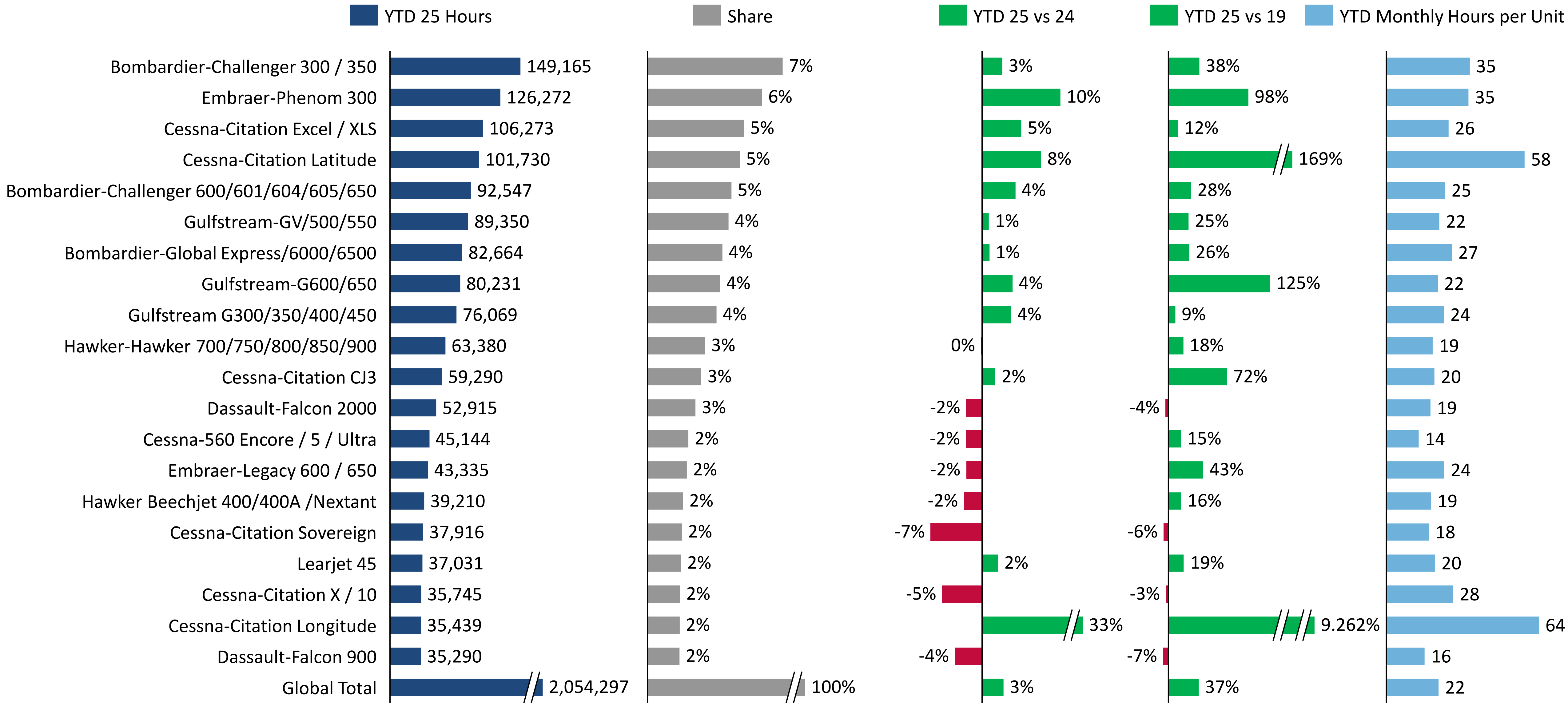
Demand by business jet Type-Model

Busiest 2 aircraft = 13% of hours. Top 10 all have big gains. Older aircraft demand dropping off this year.

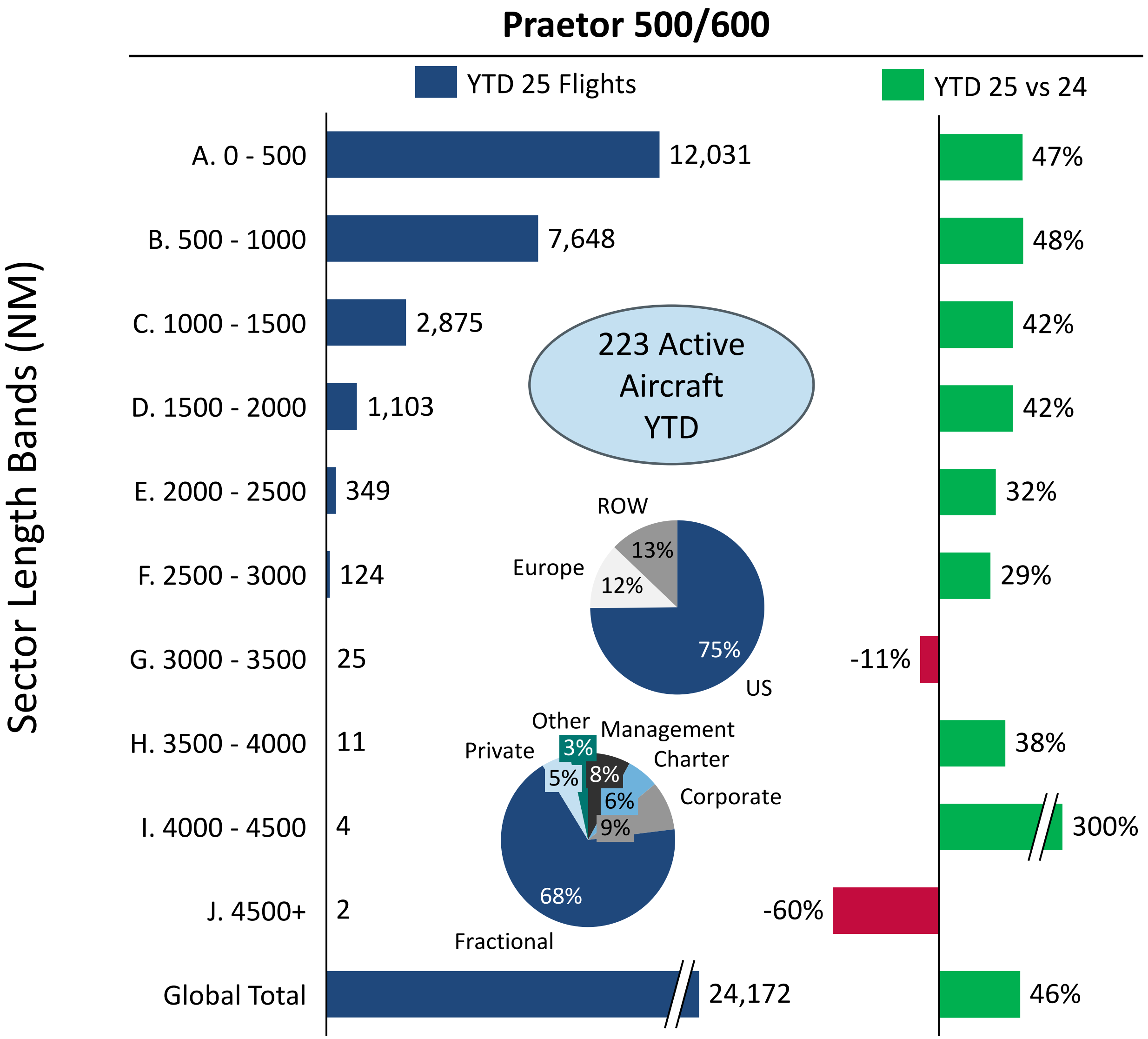


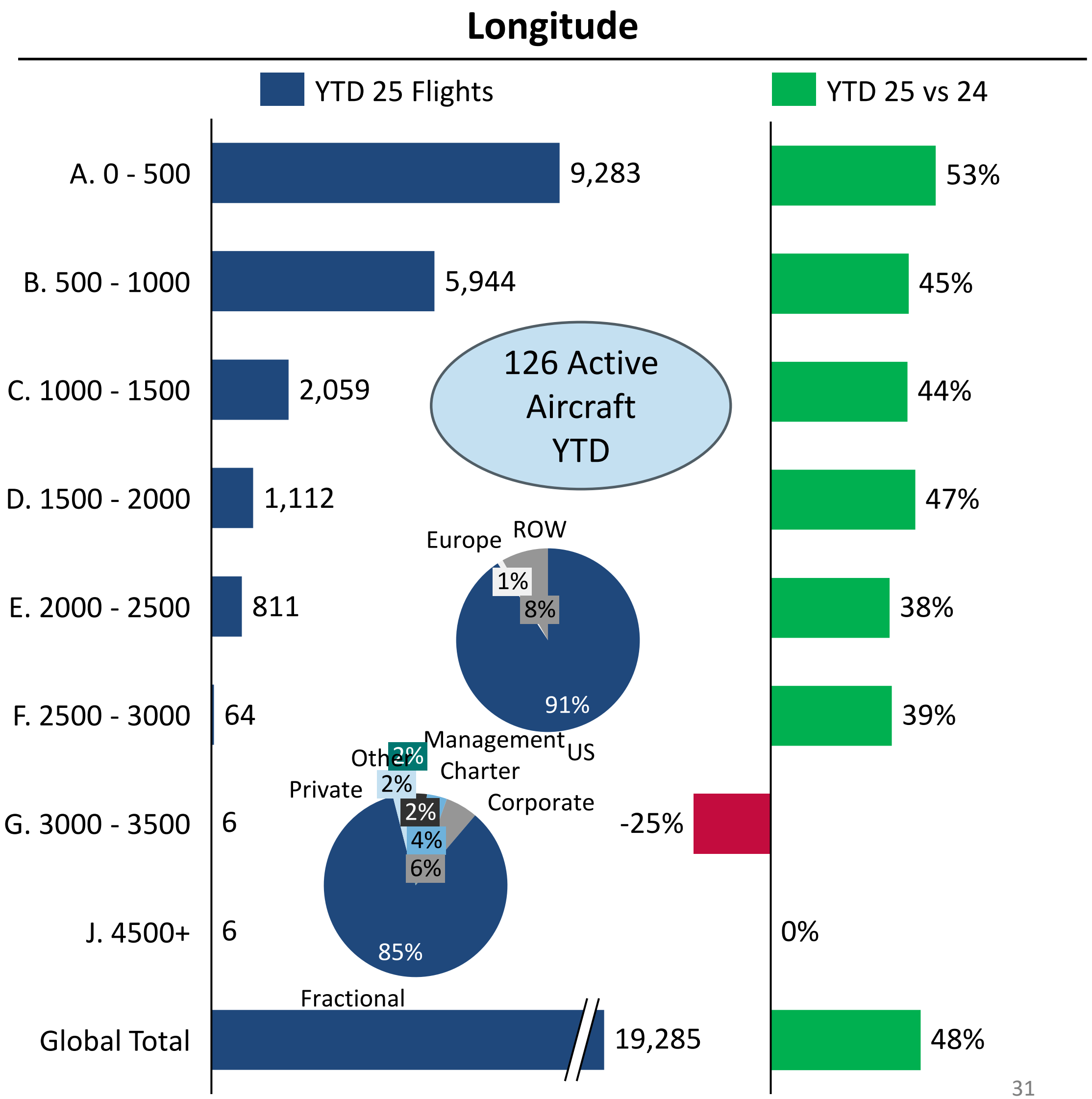
*Bizjets only: **Turboprops excluded**, data through Apr-25*

Source: WINGX; Global ATC and ADSB records

Cessna Longitude vs Praetors

Both have similar/strong activity growth rate. Longitude US-based and primarily Fractional operations (lower DOC?)





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

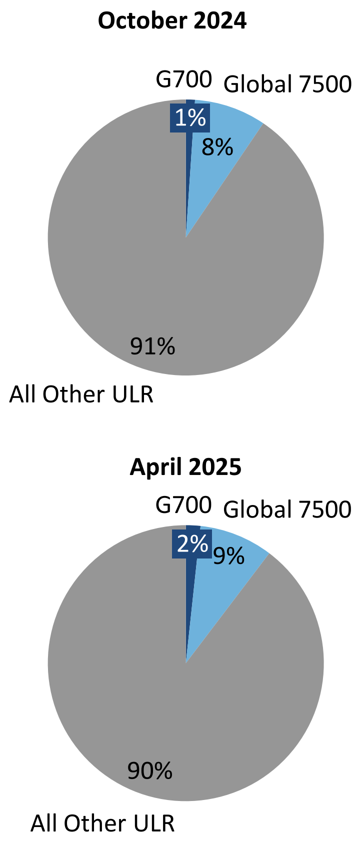
Source: WINGX; Global ATC and ADSB records

ULR competition, in particular Gulfstream 700 vs Bombardier 7500

Competition across all types, and evidence of G700 taking share

	YTD 25 Hours	YTD 25 vs 24	Active Tails YTD 2025*	YTD 25 vs 24	YTD 25 Monthly hrs/ac	YTD 25 vs 24
Gulfstream-GV/500/550	89,350	1%	1,002	0%	22	1%
Bombardier-Global Express/6000/6500	82,664	1%	752	-16%	27	21%
Gulfstream-G600/650	80,231	4%	926	1%	22	3%
Bombardier-Global 7000 / 7500	32,442	16%	222	15%	37	1%
Bombardier-Global 5000 / 5500	28,281	5%	294	11%	24	-5%
Dassault-Falcon 7X	25,806	-7%	410	-8%	16	2%
Dassault-Falcon 8X	10,706	-2%	115	6%	23	-8%
Gulfstream-G700	5,338	509%	85	325%	16	43%
Gulfstream-G800	280	200%	7	75%	10	72%
Global ULR	355,098	4%	3,719	-1%	24	5%

Hours operated



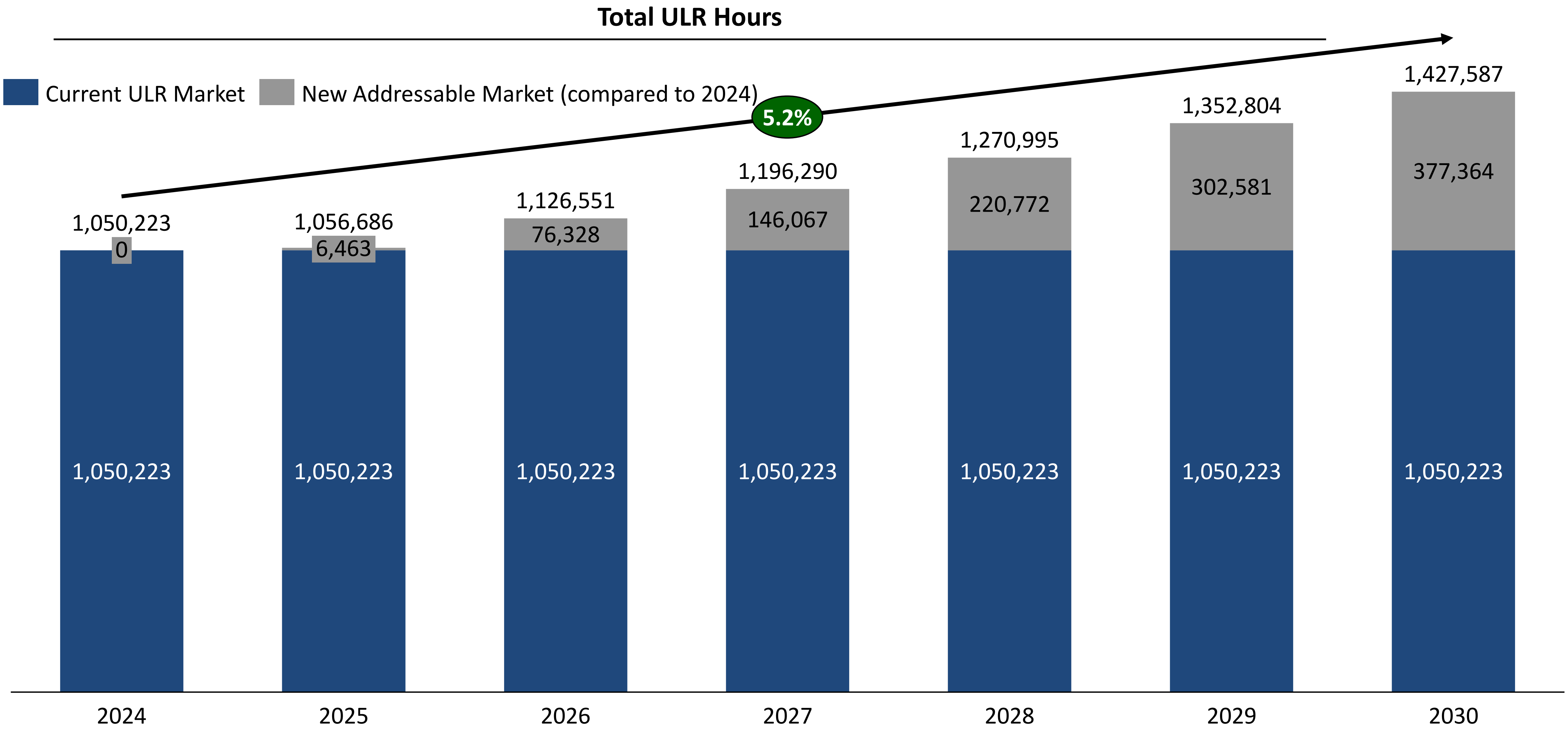
includes test tails which are reallocated, IE may be fewer unique units of hardware

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

Source: WINGX; Global ATC and ADSB records

ULR jet competitive context

Our projection for 5% CAGR in ULR flight hours, with ≈ 377K flight hours for G800, 10X and Global 8000 to compete for



Bizjets only: ***Turboprops excluded***

Source: WINGX; Global ATC and ADSB records

Summary of Historical and Forecast CAGRs (by Cabin Class)

Active Fleet Size	2014 – 2019 CAGR*	2019 – 2024 CAGR	2025 – 2030 CAGR	2030 – 2040 CAGR
Small	5.2%	3.0%	-0.5%	1.0%
Medium	6.1%	4.0%	0.4%	2.6%
Large	7.9%	6.0%	1.7%	1.8%
Total	6.2%	4.6%	0.5%	1.6%

Hours	2006 – 2019 CAGR**	2019 – 2024 CAGR	2025 – 2030 CAGR	2030 – 2040 CAGR
Small	-1.0%	5.6%	0.3%	0.1%
Medium	0.5%	6.7%	2.3%	3.1%
Large	2.3%	4.8%	3.3%	1.8%
Total	0.3%	5.6%	**2.1%**	1.7%

*Note 2014-2019 CAGR not active fleet, rather installed fleet
**13-19 Hours CAGR is for US+Europe only, which represents a proxy for the global market

Takeaways for Investors

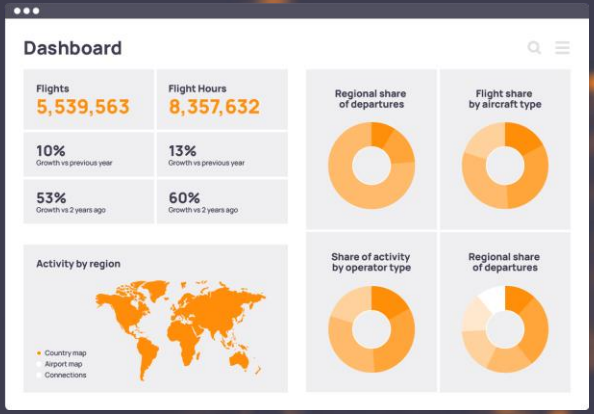
1. Business jet market is still **remarkably US-centric**, despite expectations/hopes for geographical diversification.
2. Growth in flight activity is <3% on an annualised basis over the last 20 years. **Negative trend** in hours/unit.
3. Super **boost post-pandemic is over**, outlook now looks choppy, especially in the lower end of the market
4. Modest trends belie **strong growth for fleet operators**, especially Fractional (and generally, large fleet operators)
5. Substantial **variance in demand** by geography (Florida, Southern Europe, GCC vs Germany, New York, Russia)
6. New(er) aircraft platforms in **super midsize** and **ultra long range** segments have stand-out growth in demand
7. Sustained slowdown in tracked Corporate Flight Departments could be **shifting to Fractional**
8. Likely that Fractional growth also due to long lead times (orders). Charter/Programs could cut into Fractional share
9. **Demographic mega-change** may accelerate trend in preferences towards Fractional and Charter
10. Small jet last-mile opportunity (EG EVTOL) **much slower** and > incremental, despite big opportunity

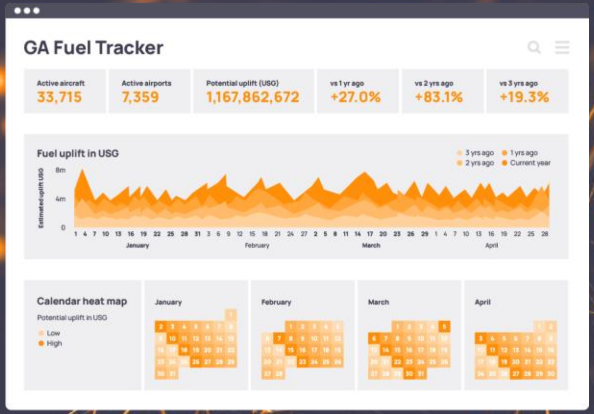
Business Aviation = non-scheduled flights on business jet and turboprop aircraft types
Source: WINGX; Global ATC and ADSB records; data through Apr-25

WINGX
a JETNET company

WINGX Advance GmbH
Lilienstrasse 11
20095 Hamburg
Germany

office@wingx-advance.com
www.wingx-advance.com

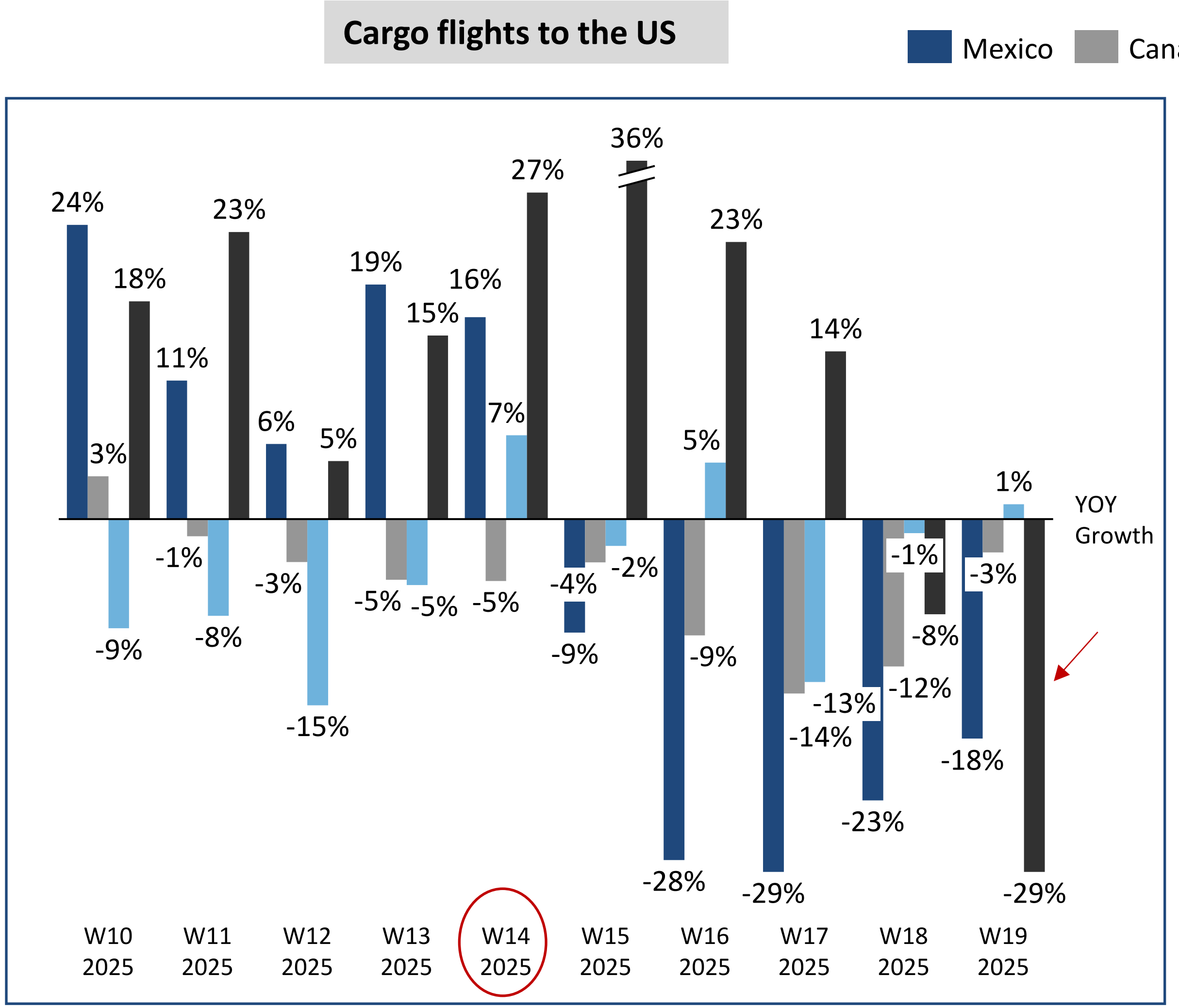




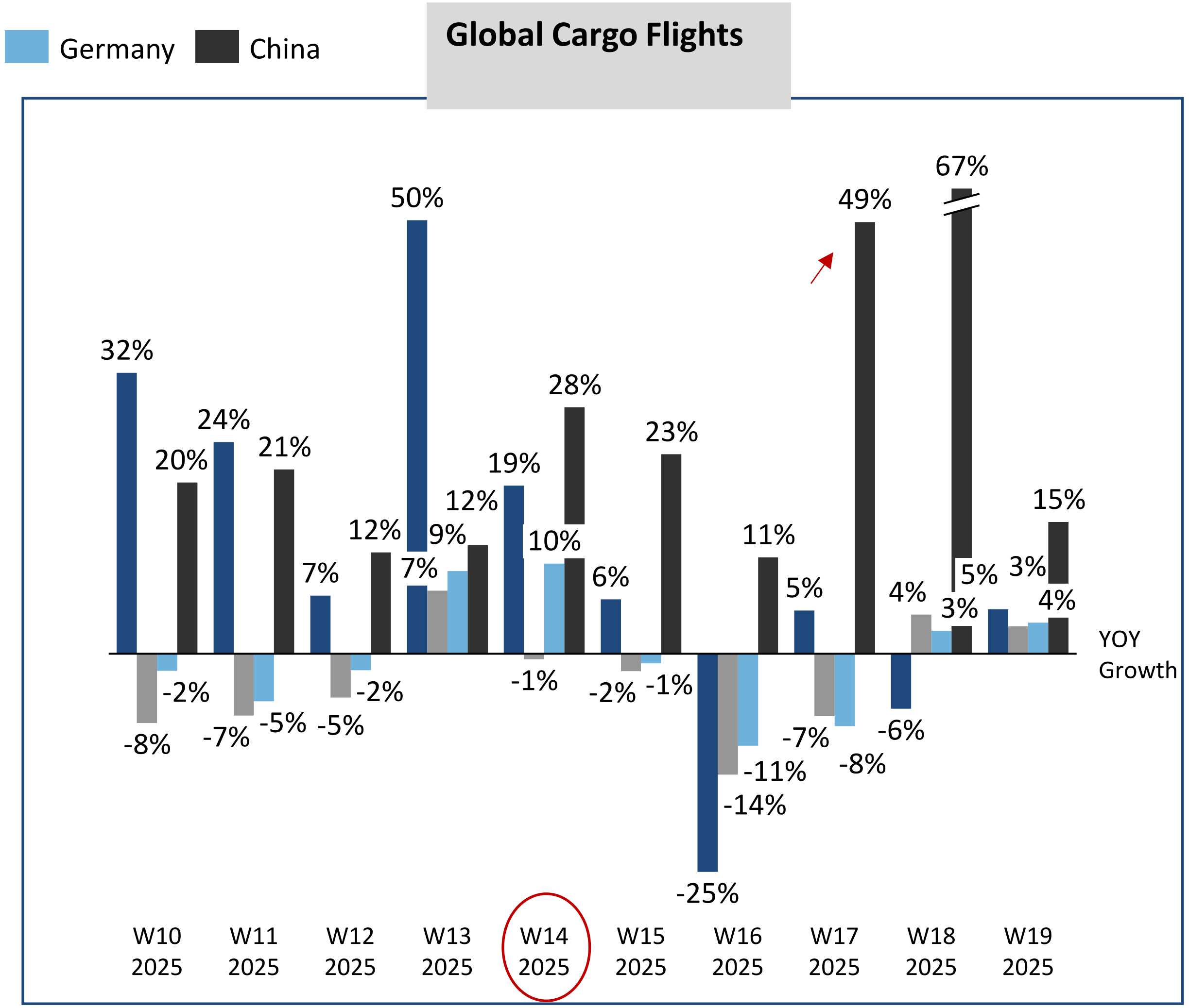
Request a demo of WINGX dashboards.

Tariffs: trade to the US is down but global cargo up

Cargo flights into the US are down from key tariff countries, but growth to global destinations, notably China



Liberation Day



Leading operators of Cargo call sign aircraft
Source: WINGX; Global ATC and ADSB records

Demand by business jet Type-Model / 1

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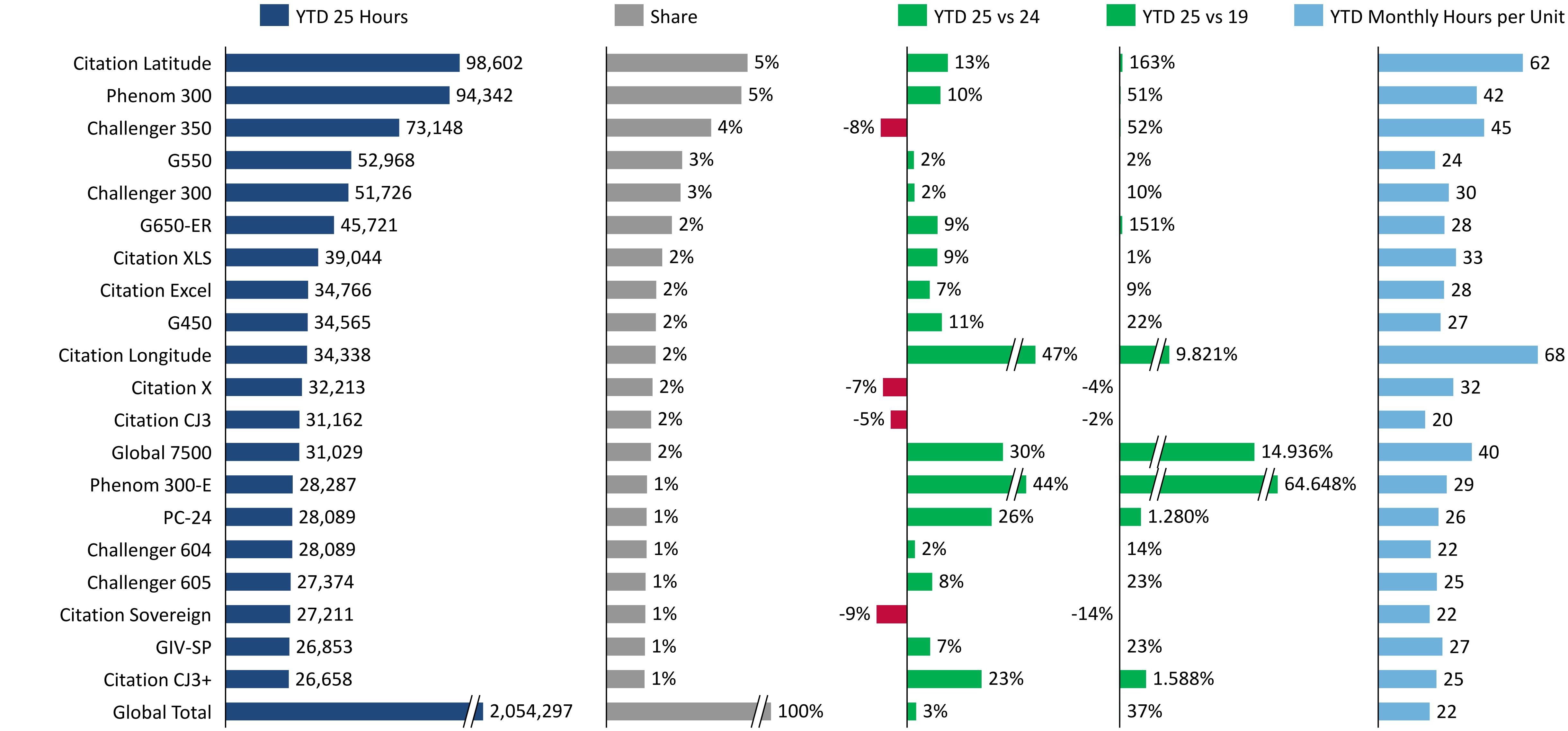
Only a handful of the busiest models are seeing activity drop off compared to last year

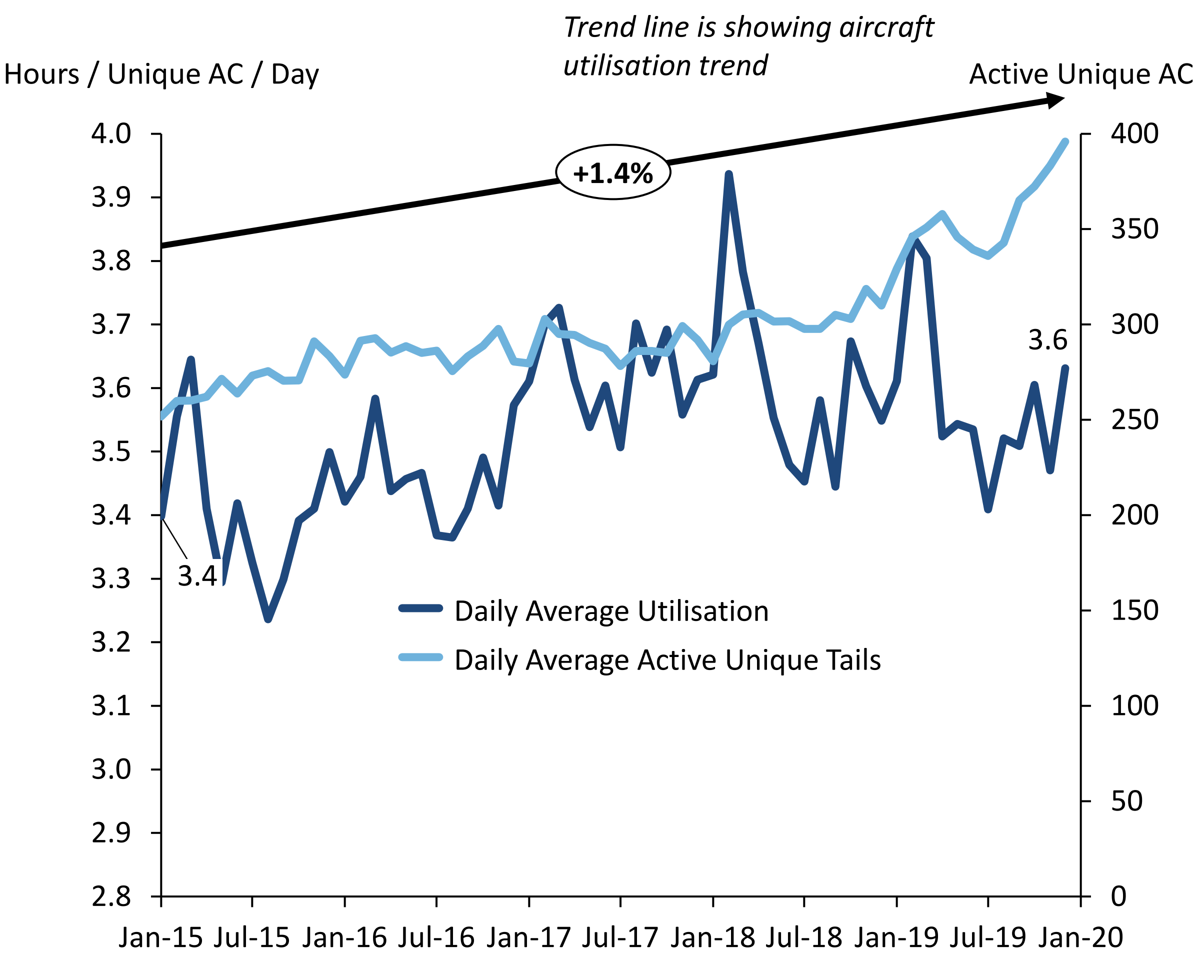


*Bizjets only: **Turboprops excluded**, data through Apr-25*
Source: WINGX; Global ATC and ADSB records

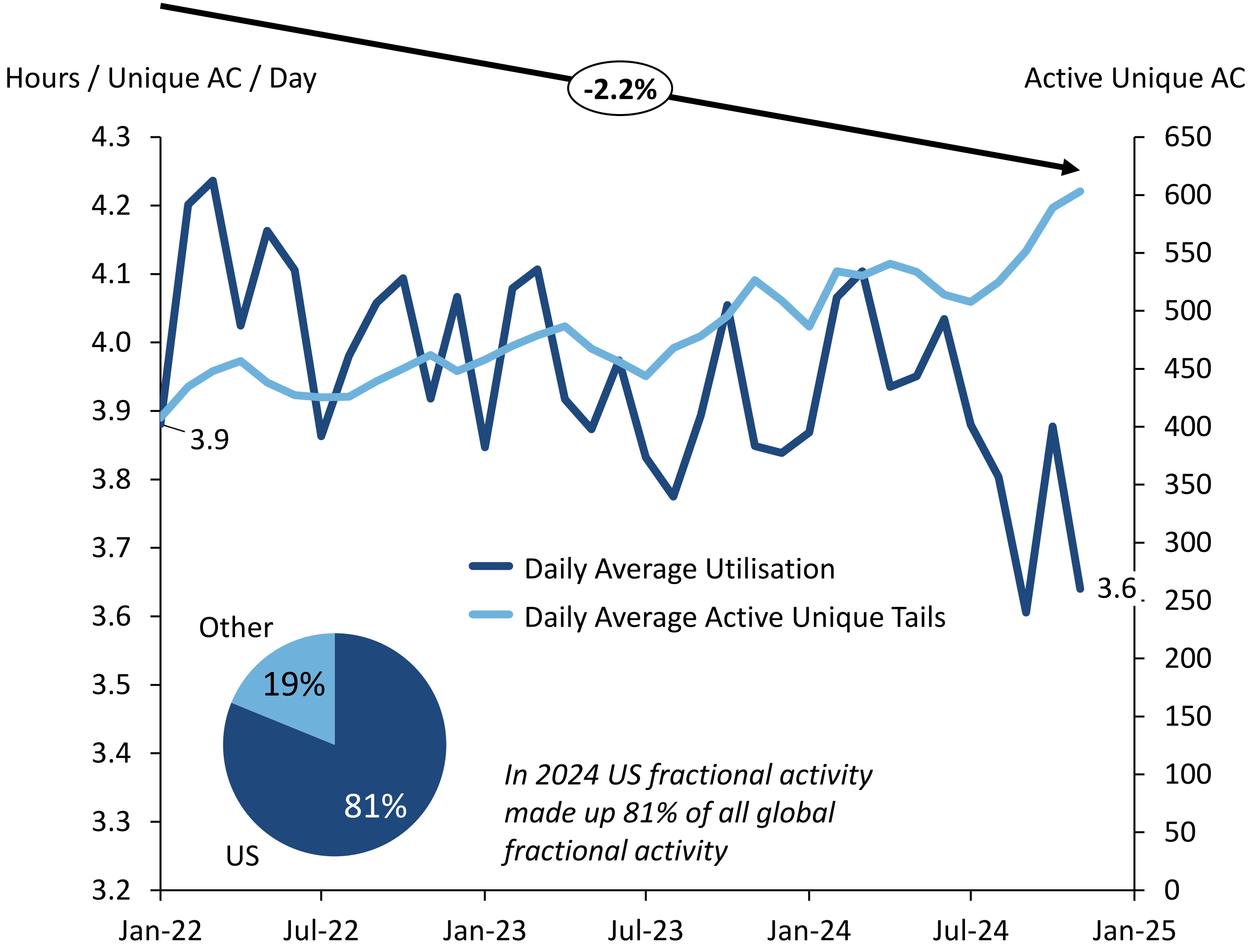
United States – Does the 2015-19 (unit) utilisation suggest that 2025 trend subsiding

Hours per aircraft in 2022-2024 compared to 2015-2019. NetJets and Flexjet utilisation (hours per tail, daily average per month) slightly higher than beginning 2015, and same as end of 2019

NetJets and Flexjet: 2015 – 2019 Utilisation



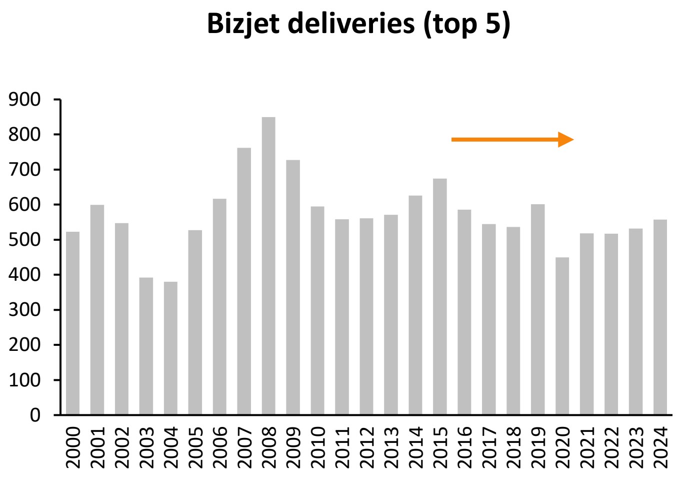
NetJets and Flexjet: 2022 – 2024 Utilisation

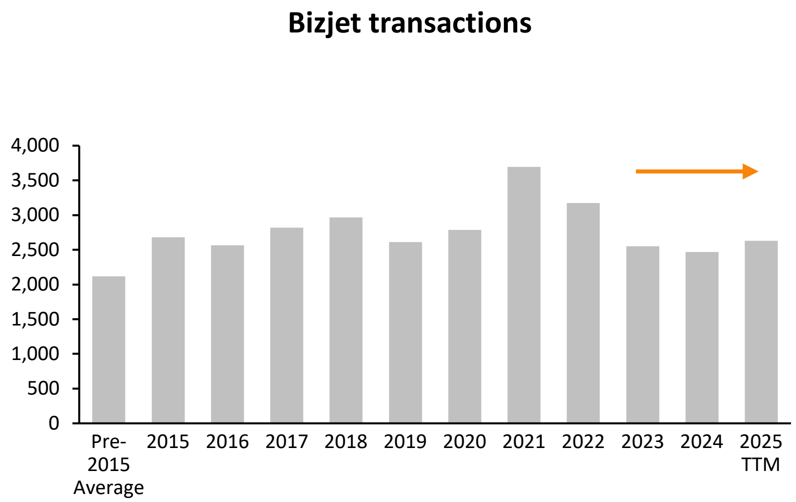


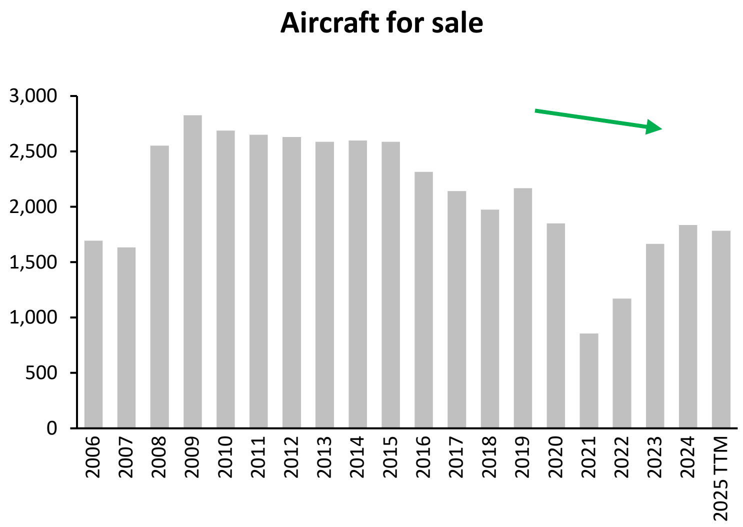
*Bizjets only: **Turboprops excluded**, data through Nov 24*
Source: WINGX; Global ATC and ADSB records

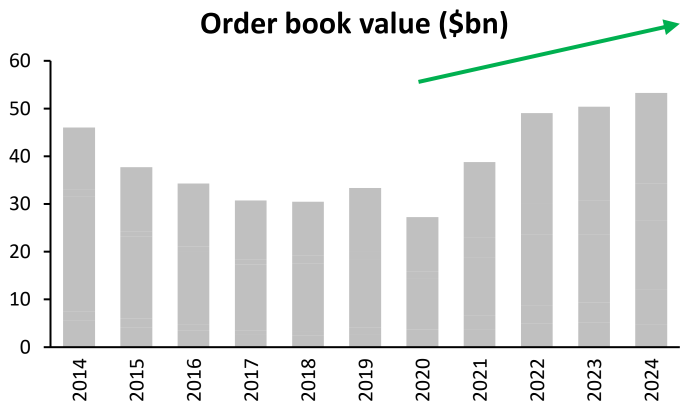
Across the board, industry indicators quite positive

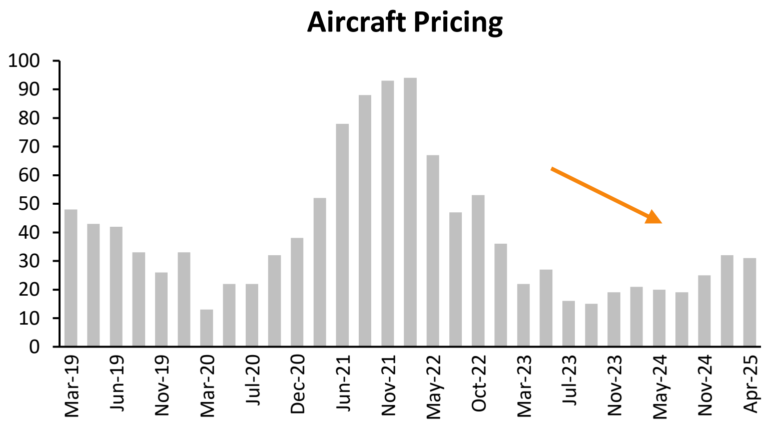
The market has seen improvement across a range of supply and demand – utilisation most of all

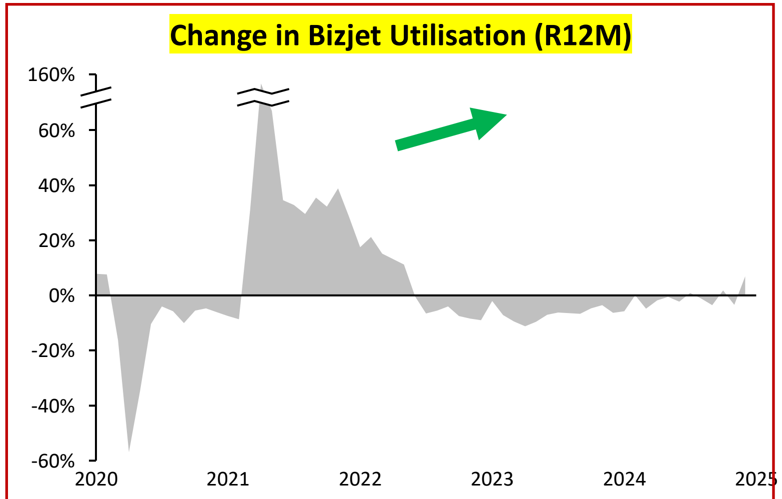












Source: WINGX; Barclays Bizjet Survey; Jefferies; JETNET iQ

Summary of Historical and Forecast CAGRs (by Aircraft Segment)

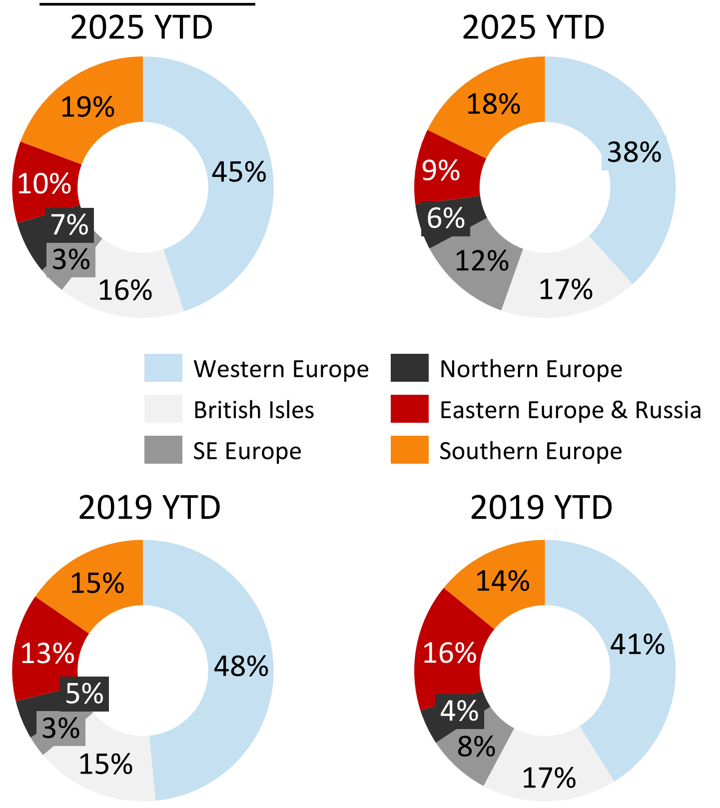
Hours	2006 – 2019 CAGR*	2019 – 2024 CAGR*	2025 – 2030 CAGR	2030 – 2040 CAGR
Entry Level	-3.1%	-1.8%	-5.3%	-0.5%
Light	-2.2%	3.4%	2.1%	0.3%
Super Light	0.3%	3.4%	-1.2%	-0.5%
Very Light	56.6%	5.0%	-4.9%	0.1%
Midsize	-4.5%	-0.2%	-3.8%	3.8%
Super Midsize	6.0%	7.4%	4.7%	2.9%
Heavy	-1.0%	-0.6%	0.4%	-1.2%
Ultra Long Range	9.5%	6.8%	6.2%	3.6%
Total	0.3%	5.6%	2.1%	1.7%

*Pre-2024 Hours CAGR is for US+Europe only, which represents a proxy for the global market

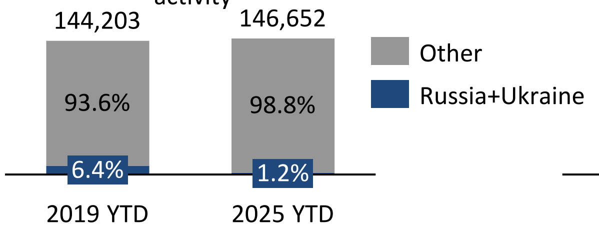
European market erosion since Ukraine war

Regional variance and impact of Ukraine War, particularly in large cabin demand (R/U = 10% in 2019)

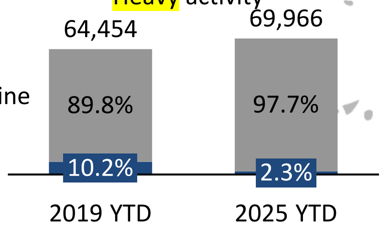
All bizjets | **SMJ, ULR, Heavy**

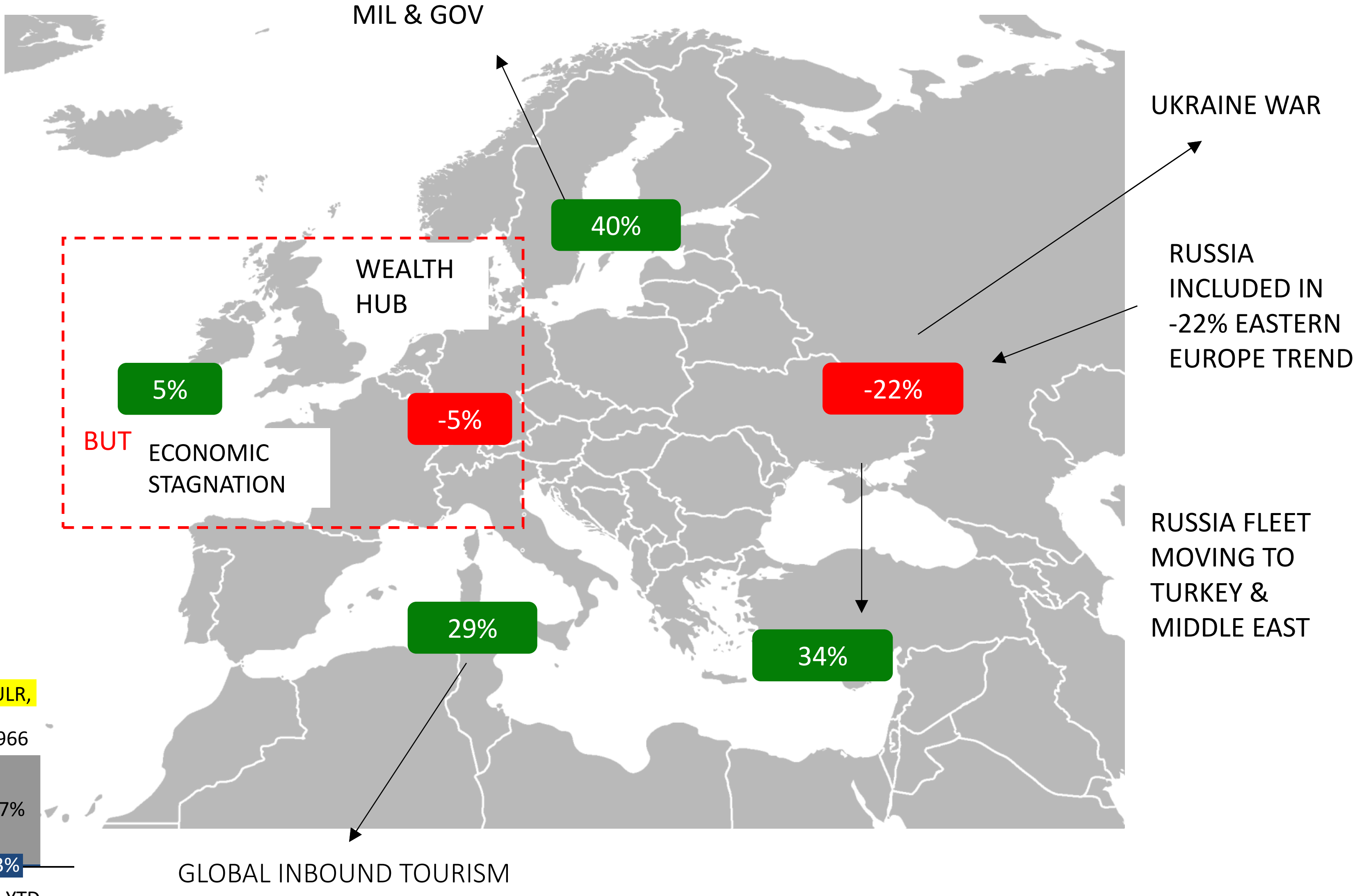


Europe Jan-Apr all bizjet activity



Europe Jan-Apr SMJ, ULR, Heavy activity





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