2022 MID YEAR BUSINESS AVIATION REVIEW

WHAT IS TRAQPAK?

The most targeted and sophisticated aircraft activity analysis and market intelligence reporting database in the industry. Integrating the world's largest business aviation databases, the accuracy of TRAQPak's proprietary data, and combining aircraft movement data and aircraft owner/operator contact information - you have a wealth of strategic aircraft intelligence that cannot be matched. ARGUS TRAQPak data is aircraft arrival and departure information on all IFR flights in the US (including Alaska and Hawaii), Canada, and the Caribbean.

TRAQPak Aircraft & Operational Categories defined:

- **Turbo Prop**: Single engine Turboprop Aircraft and Multi-Engine Turboprop Aircraft

- **Small Cabin Jet**: Very Light Jets (VLJ) and Light Jets (LJ) - Jet aircraft with a maximum takeoff weight of less than 20,000 lbs.

- **Mid-Size Cabin Jet**: Mid-size Jets (MJ) and Super Mid-Size Jets (SMJ) - Jet aircraft with a maximum takeoff weight of over 20,000 to 41,000 lbs.

- **Large Cabin Jet**: Large Jets, Ultra-Long Range and Heavy Jets - Jet aircraft with maximum takeoff weight of over 41,000 lbs

- **Part 135 Commercial Operator**: An on-demand commercial aircraft operator and those aircraft that are listed with the FAA.
  - A Part 135 operator that offers scheduled service is not considered on-demand and therefore is omitted from TRAQPak's Part 135 data.

- **Fractional Operator**: A company that sells or leases shares of business aircraft that are listed with the FAA.
  - If greater than 50% of their aircraft have shares available then they are considered Fractional

- **Part 91, Non-Commercial Operator:** A Part 91 Non-Commercial company is any remaining business aviation operator that is not listed as a Part 135 or Fractional company.

BUSINESS AVIATION OVERVIEW

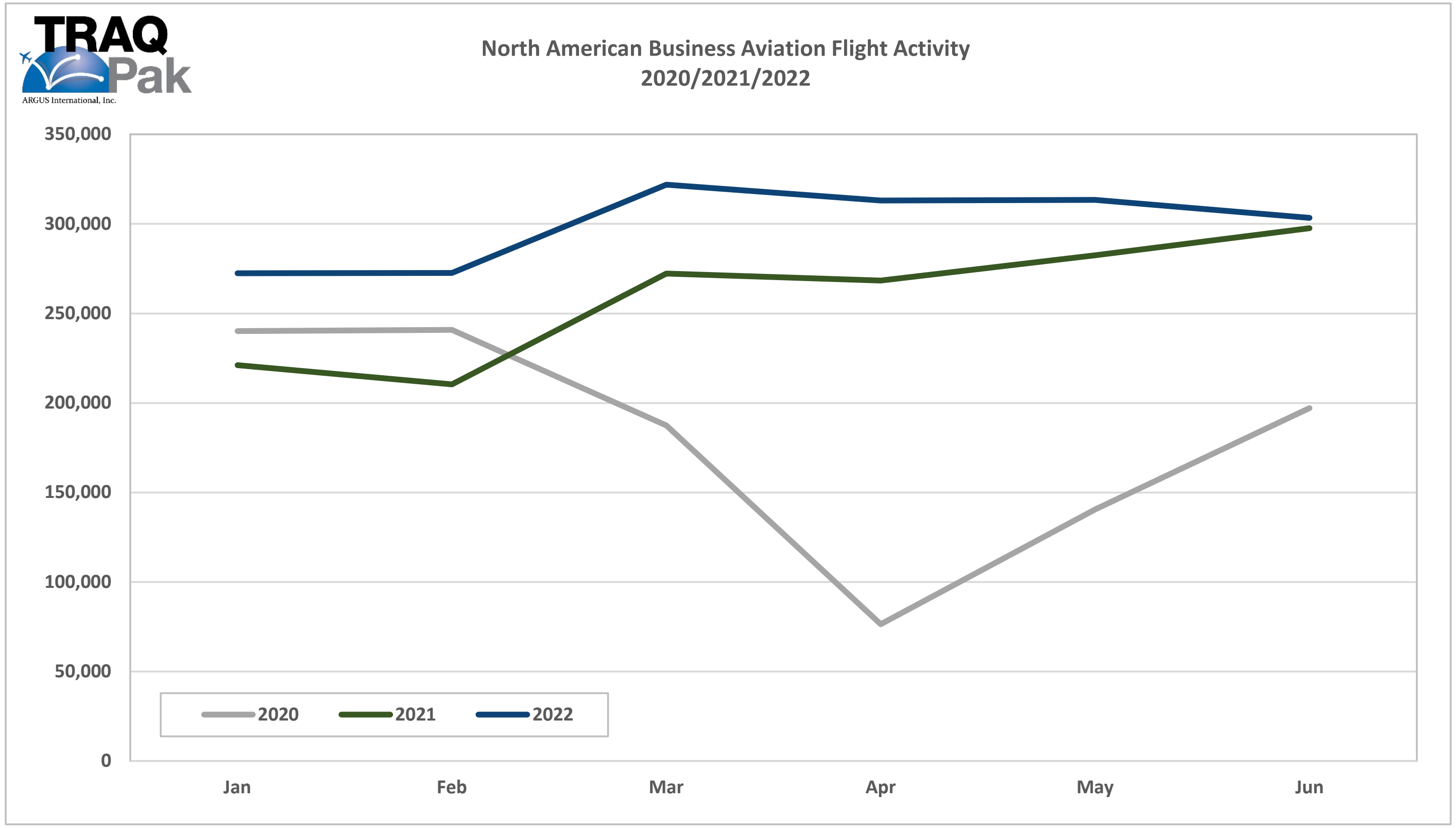
• With 6 months of 2022 in the books we've continued to see a record setting pace for business aviation primarily in North American and European markets. Part 135 flight activity set a new high in March but has cooled slightly since, while Part 91 activity has been continuing to rebound from its Covid lows. Growth started strong in Q1 with yearly gains averaging 24% per month during the quarter. Every month in 2022 has risen when compared to 2021, with February recording the largest increase, up 29.6%. Across the pond, European activity has risen 58.3% from 2021 and is on pace to set summer records as we move ahead.

• 2022 YTD flight activity is up 15.8% from 2021 while flight hours have risen 23.1% for the same period.

• 2022 YTD flight activity is up 17.0% from 2019 while flight hours have risen 24.0% for the same period.

• This review will look at flight activity for the overall industry, the individual industry segments & categories, it will review top operators and features a global activity review. It also includes TRAQPak's prestigious flight activity forecast.

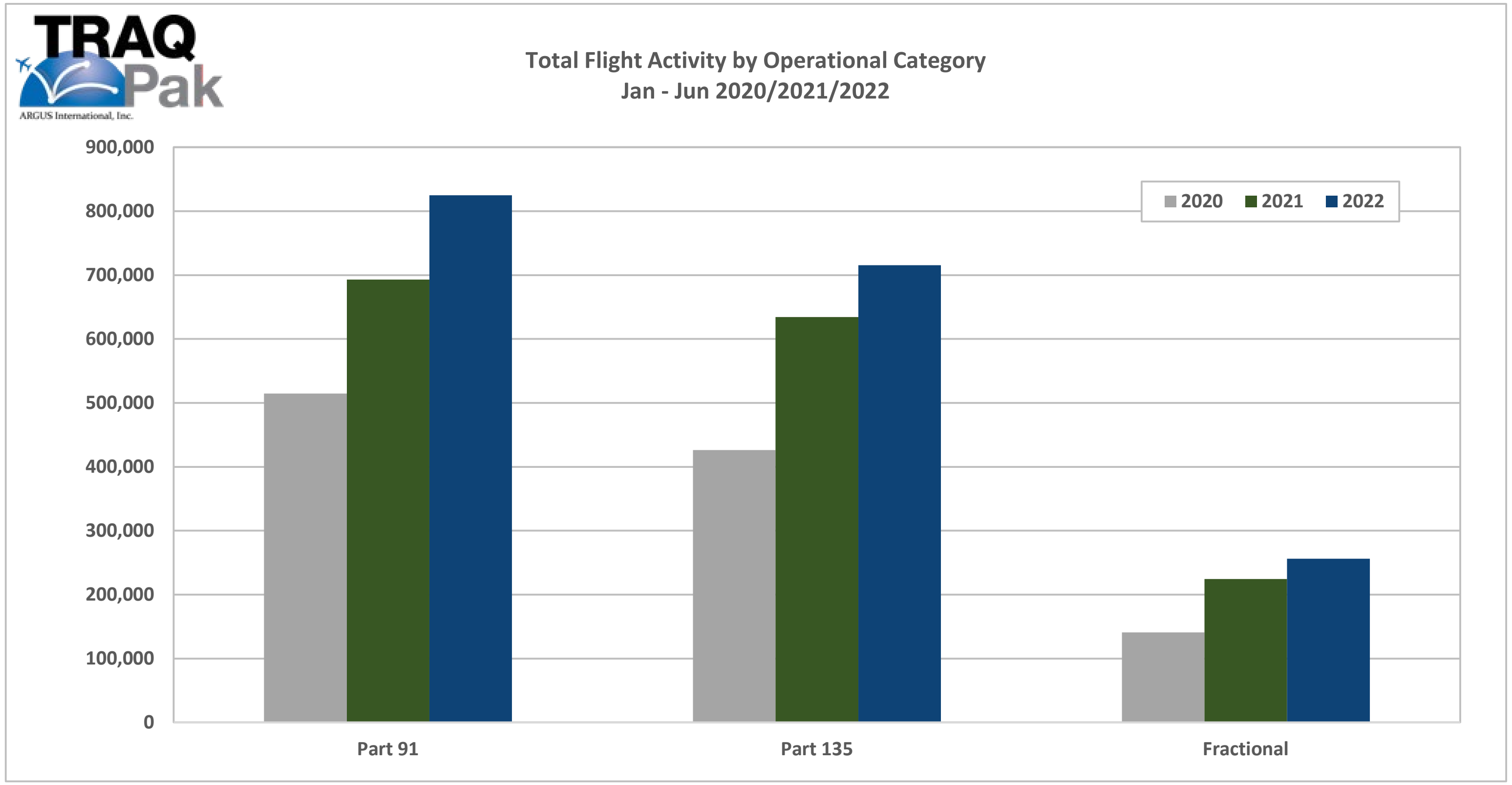
BUSINESS AVIATION FLIGHT ACTIVITY



Flight activity in the first half of 2021 was up 42.4% from the same period in 2020. This year, flight activity for the first half of 2022 is up 15.8% from 2021 and has consistently exceeded pre-pandemic levels over the last 12 months.

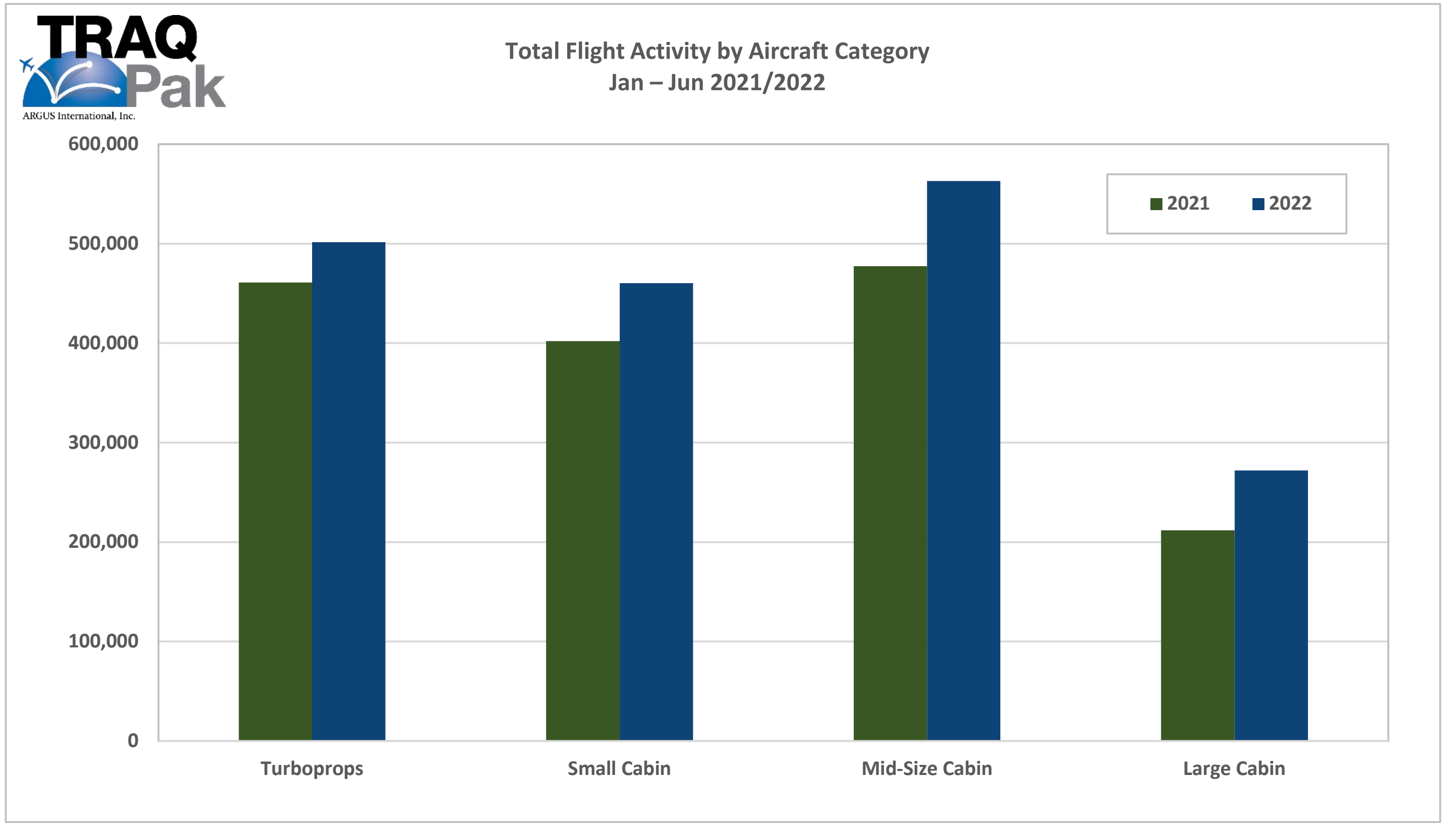
Aircraft Activity Analysis & Market Intelligence Tool

FLIGHT ACTIVITY BY INDUSTRY SEGMENT



Part 91 activity for the first half of 2022 has recorded the highest growth from 2021 for the operational categories. The overall segment is up 19.0% from the first half of 2021. Fractional flight activity is up 14.2% from 2021 and up 81.7% from 2020. Similarly, Part 135 flight activity is up 12.8% from 2021 and up 67.8% from 2020.

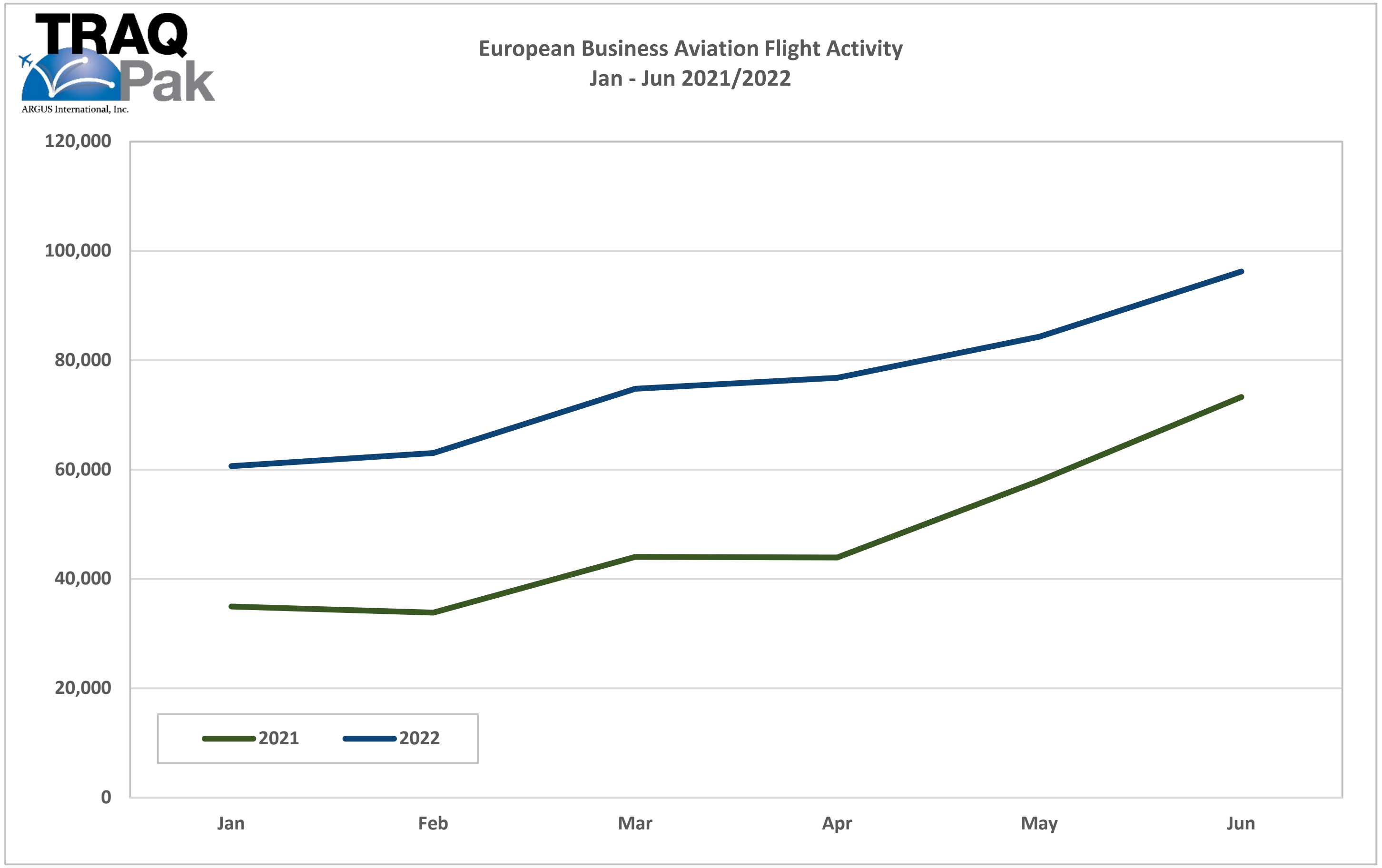
FLIGHT ACTIVITY BY AIRCRAFT CATEGORY



Flight Activity by Aircraft Category			
Aircraft Category	**2021**	**2022**	**% Change**
Turboprops	460,858	501,610	+8.8%
Small Cabin	402,146	460,335	+14.5%
Mid-Size Cabin	477,309	562,940	+17.9%
Large Cabin	211,702	271,961	+28.5%

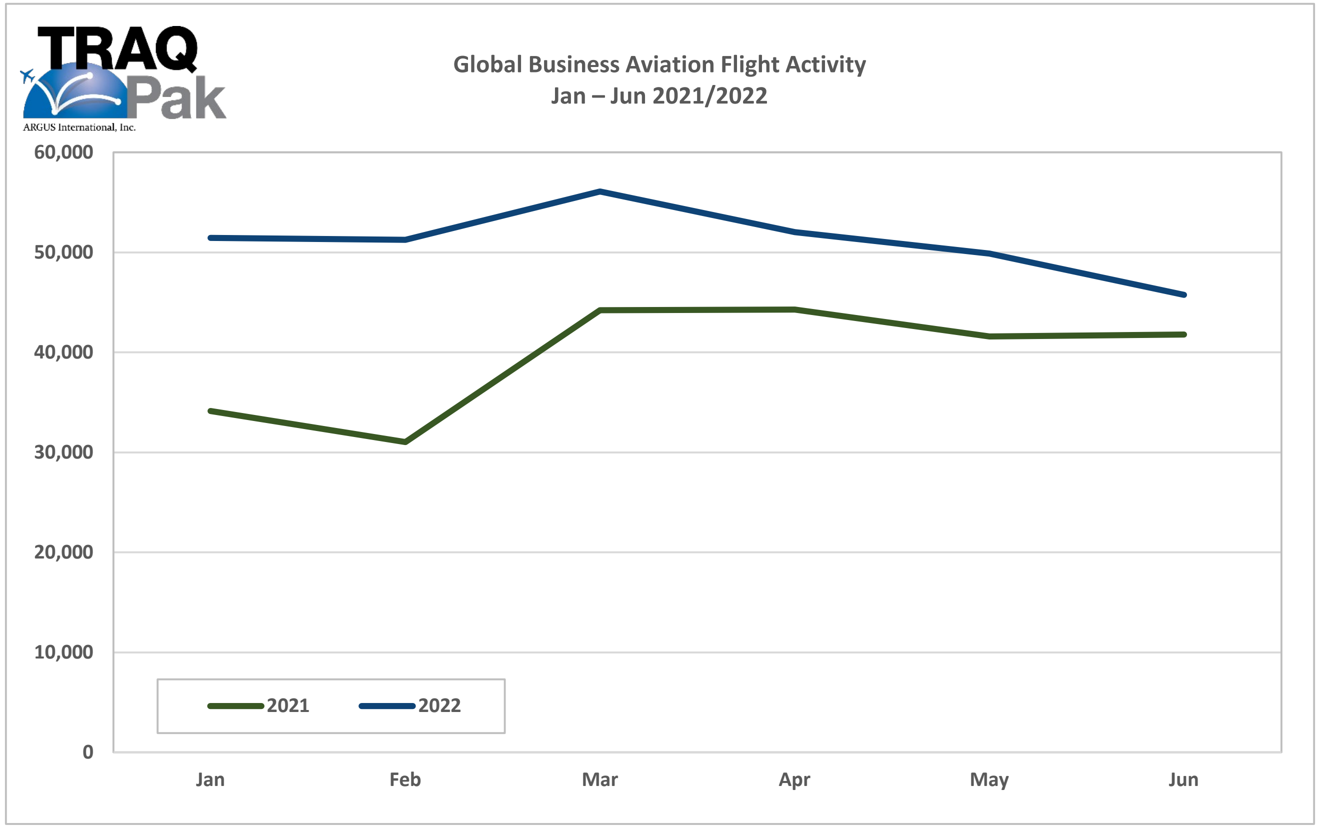
EUROPEAN FLIGHT ACTIVITY

European flight activity has risen 58.3% during the 1st half of 2022, when compared to 2021.



Aircraft Activity Analysis & Market Intelligence Tool

GLOBAL FLIGHT ACTIVITY



Global business aviation flight activity is up 29.3% during the first 6 months of 2022 when compared to the same period in 2021.

TOP US PART 135 OPERATORS

RANK	OPERATOR NAME	2022 HOURS	2021 HOURS
1	Wheels Up	82,478	82,083
2	Executive Jet Management	39,410	28,937
3	Solairus Aviation	26,437	17,712
4	XOJET	23,625	29,611
5	Exclusive Jets	23,375	22,274
6	Jet Linx	18,784	20,323
7	Jet Edge	14,069	14,821
8	Jet Aviation	9,748	4,947
9	Corporate Flight Management	9,024	6,336
10	Clay Lacy Aviation	8,479	6,747
11	Superior Transportation Associates	7,475	5,295
12	Aero Air	7,202	6,051
13	Berry Aviation	6,977	4,235
14	Talon Air	6,799	5,813
15	Jet Select	6,610	2,376
16	NXT Jet	6,093	5,354
17	Hop-A-Jet	6,034	4,996
18	Red Wing Aeroplane Co	5,772	6,315
19	Great Western Air	5,648	3,055
20	Worldwide Jet Charter	5,638	5,394
21	Thrive Aviation	5,559	5,899
22	Scott Aviation	5,547	4,446
23	Silverhawk Aviation	5,418	3,673
24	Prime Jet	5,200	3,993
25	Jet Access Aviation	5,032	4,177

*Note- Excludes Medical Operators

*Note- 2022 Hours based on 1/1/2022 – 6/30/2022

*Note- 2021 Hours based on 1/1/2021 – 6/30/2021

2022 DAILY FLIGHT ACTIVITY ANALYSIS

TOP 10 DAYS	
DATE	FLIGHTS
14-Apr-22	12,867
18-Feb-22	12,777
08-Apr-22	12,549
05-May-22	12,474
12-May-22	12,279
19-May-22	12,275
28-Apr-22	12,220
26-May-22	12,191
23-Jun-22	12,161
18-Apr-22	12,086

The first half of 2022 saw 102 days with 10,000 or more flights (compared to 27 days in 2021, 2 days in 2020 and 32 days in 2019). Seven of the top 10 days were Thursdays.

BOTTOM 10 DAYS	
DATE	FLIGHTS
29-Jan-22	6,042
29-May-22	6,059
16-Jan-22	6,353
22-Jan-22	6,440
01-Jan-22	6,668
16-Apr-22	6,688
04-Jun-22	6,708
28-May-22	6,777
05-Feb-22	6,791
17-Apr-22	7,069

All of the bottom 10 days occurred on weekends or holidays when business travel is normally at its lowest levels.

AVERAGE FLIGHT ACTIVITY- BY DAY OF WEEK	
DATE	FLIGHTS
Monday	10,072
Tuesday	9,890
Wednesday	10,461
Thursday	11,247
Friday	10,830
Saturday	7,609
Sunday	9,419

Flight activity for all 7 days of the week has increased from 2022 by an average of 18.4%. Sunday, Monday and Tuesday have recorded the largest increase with each day up over 20% from 2021. The smallest yearly increase has occurred on Saturday, up 11.6% from 2021.

2022 FLIGHT ACTIVITY FORECAST

- Flight activity is expected to continue to remain in a healthy position as we move through the remainder of 2022. We’ve been seeing the pattern of growth on top of growth begin to slow but, even with cooling, the overall industry remains 15% - 20% larger in the post-pandemic environment.

- TRAQPak analysts estimate that flight activity from July – December 2022 will increase 1.0% over the same period in 2021 and 19.8% over the same period in 2019.

- Overall activity is expected to follow normal flight activity patterns with peaks in August & October and a winter slow-down in November & December. Assuming the current trends hold through the remainder of the year 2022 flight will finish up 8.5% from 2021, 55.2% from 2020 and 18.2% from 2019.

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THANK YOU

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