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2023 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.

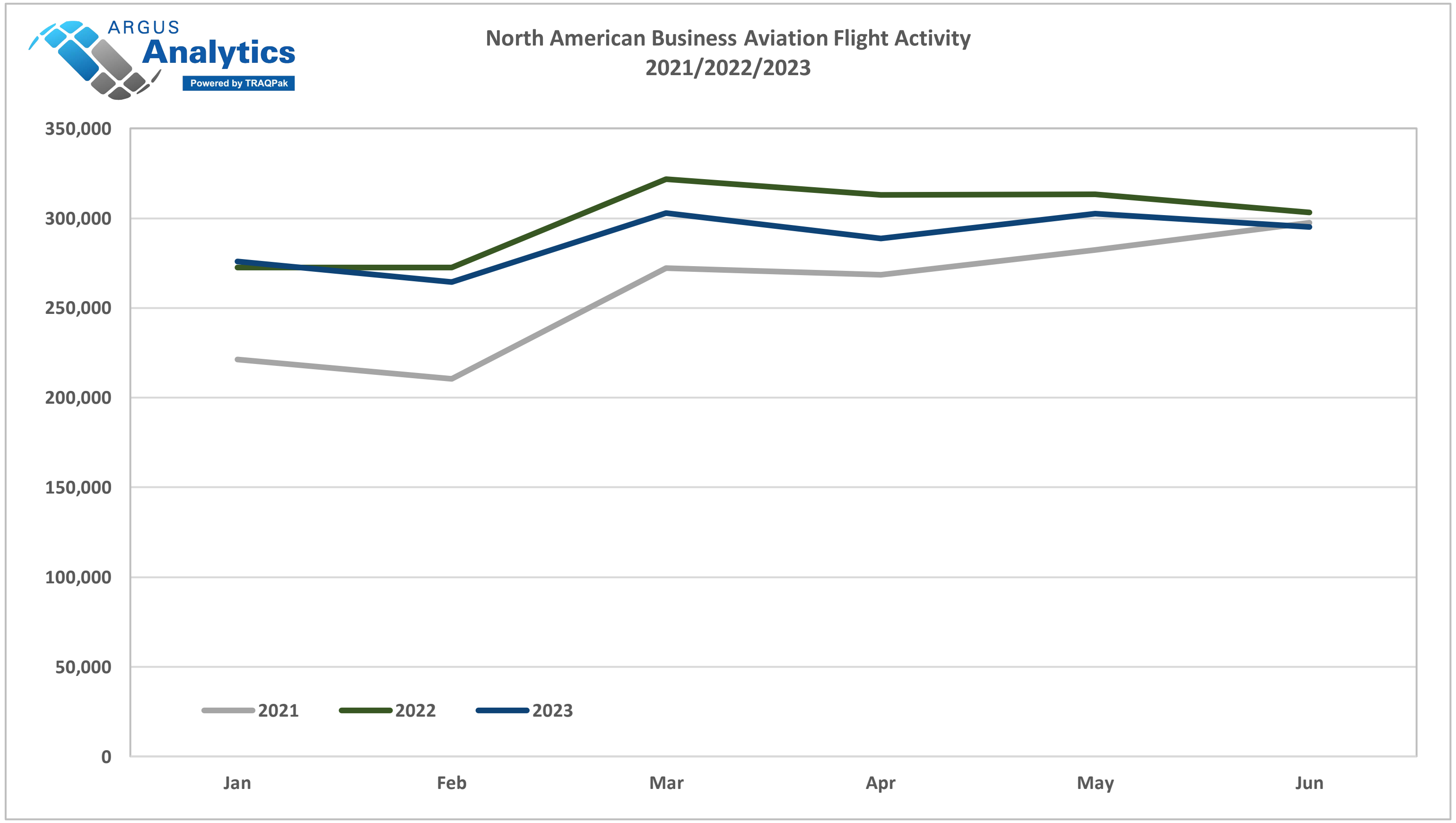
BUSINESS AVIATION OVERVIEW

• We are six months into 2023 and different dynamics are at play in the broader business aviation market, compared to the prior years. We are no longer seeing the consistent growth on top of growth that was so prevalent in the post-COVID days. Instead, we have seen consistent declines in the Part 135 market, a mostly flat Part 91 market and a very strong Fractional market. Those 3 dynamics have combined to produce a 3.7% decline in activity during H1 2023. While the market has declined over the last 12 months it is important to note that those declines are compared to all-time highs. The overall market in North America still remains very strong, recording approximately 288,000 flights per month during H1 2023, compared to the 260,000 that was averaged during 2019.

• Across the pond, the European market has been in consistent decline as well, but lately it has shown signs of stabilizing. While the market remains down from the highs reported last year it is operating on a normal monthly cadence which typically reports higher activity in the summer and weaker activity in the winter. Even though June reported a yearly activity decline of 6.1% that was still up 17.9% from June 2019. In the near future it is reasonable to expect stable yearly declines of 5% - 10% as the market stabilizes and compares to it's post-Covid highs. Anything beyond that could spell trouble and anything less than that would be a welcome improvement.

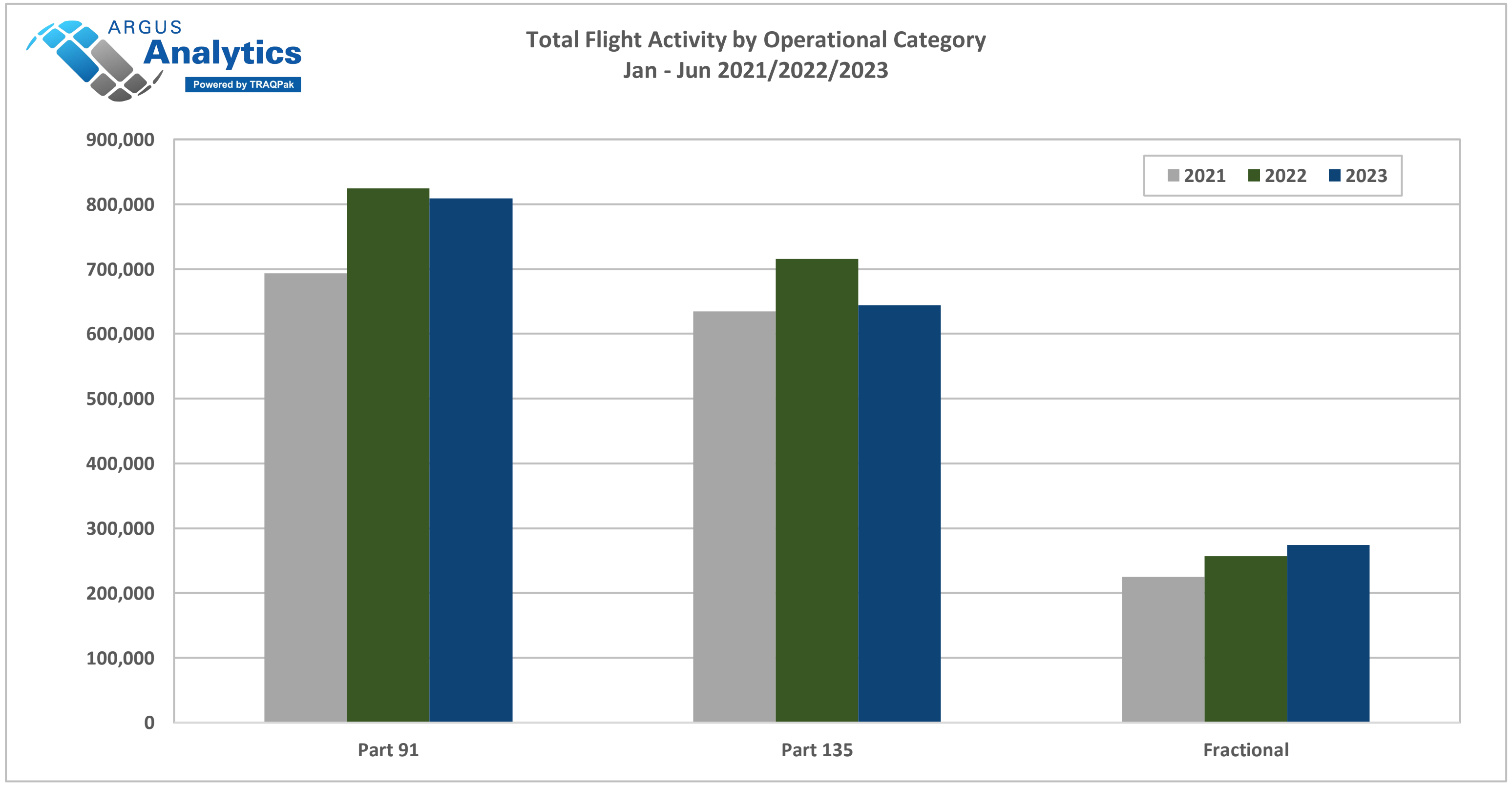
• This review will look at flight activity for the overall industry, the individual industry segments & categories, it will review top operators and features a global activity review. It also includes TRAQPak's prestigious flight activity forecast.

BUSINESS AVIATION FLIGHT ACTIVITY



Flight activity in the first half of 2021 was up 42.4% from the same period in 2020, while flight activity for the first half of 2022 was up 15.8% from 2021. In 2023 flight activity declined 3.7% during H1 2023, when compared to H1 2022.

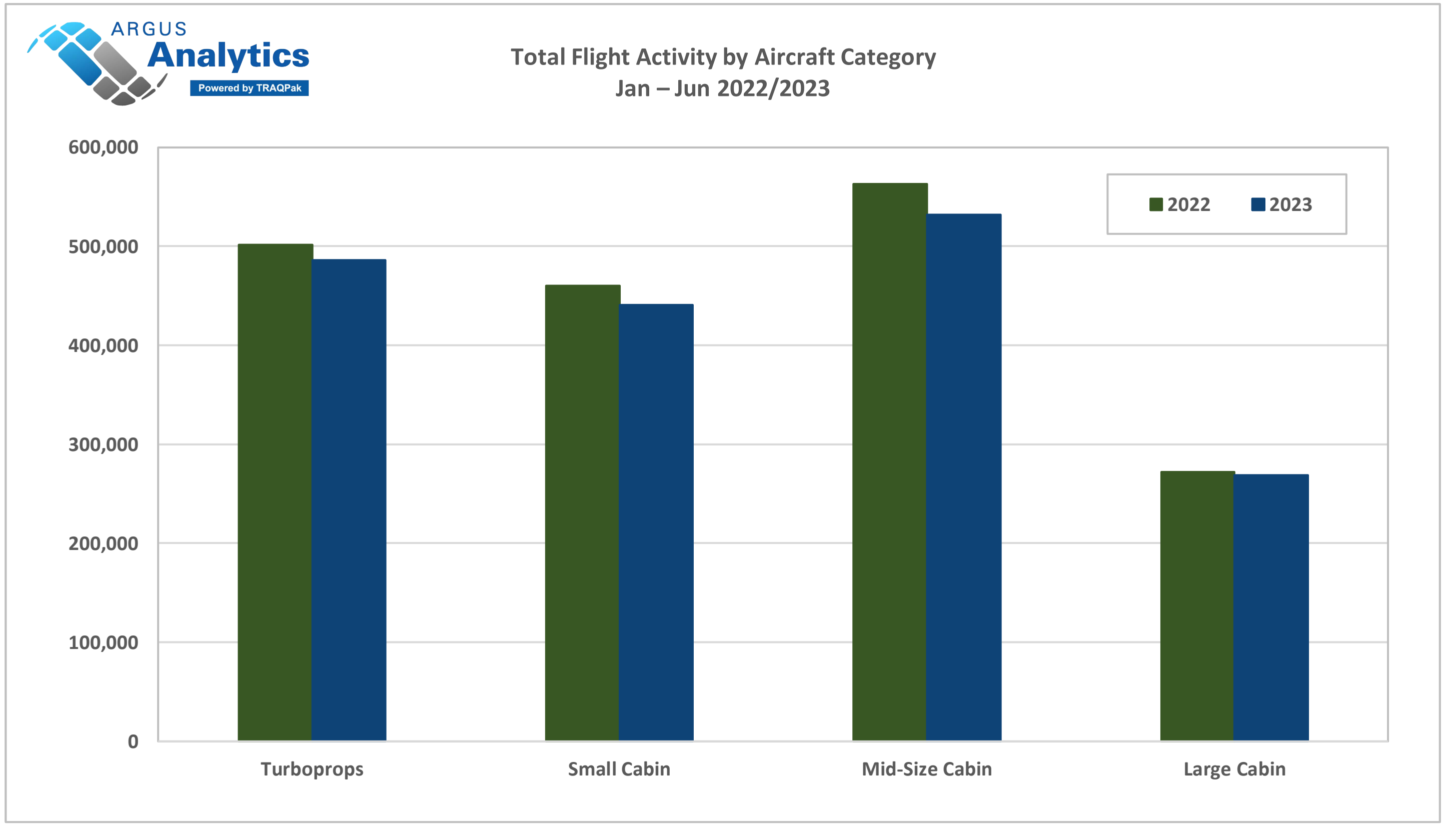
FLIGHT ACTIVITY BY INDUSTRY SEGMENT



Fractional activity for the first half of 2023 recorded the only gain from 2022 for the operational categories. The overall segment was up 6.9% from the first half of 2022. Part 91 flight activity was down 1.9% from 2022 and up 16.8% from 2021. Part 135 flight activity recorded the sharpest decline, down 10.0% from 2022 and up 1.5% from 2021.

Aircraft Activity Analysis & Market Intelligence Tool

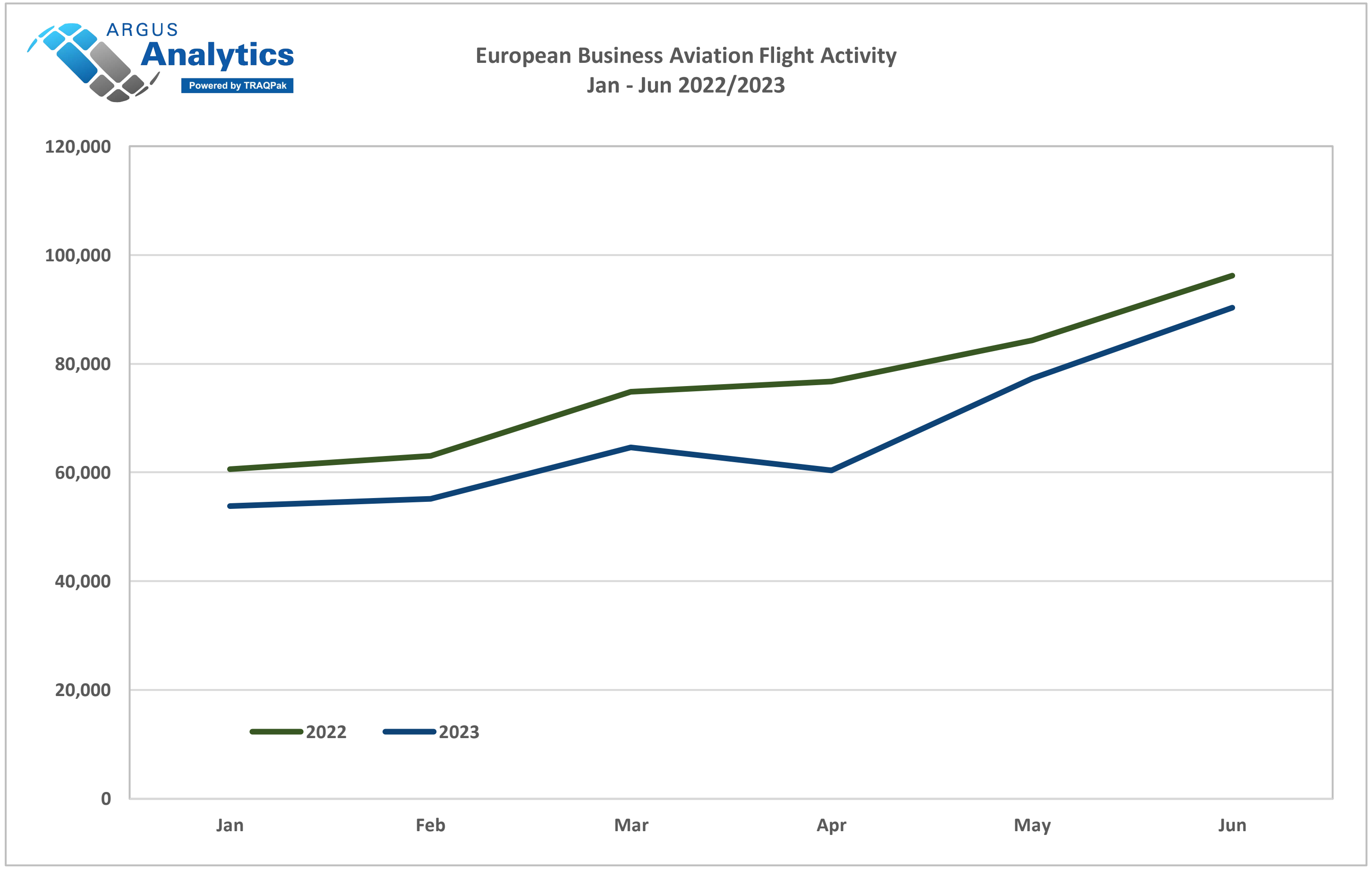
FLIGHT ACTIVITY BY AIRCRAFT CATEGORY



Flight Activity by Aircraft Category			
Aircraft Category	2022	2023	% Change
Turboprops	501,610	485,745	-3.2%
Small Cabin	460,335	440,695	-4.3%
Mid-Size Cabin	562,940	531,842	-5.5%
Large Cabin	271,961	268,995	-1.1%

EUROPEAN FLIGHT ACTIVITY

European flight activity has declined 11.9% during the 1st half of 2023, when compared to 2022.



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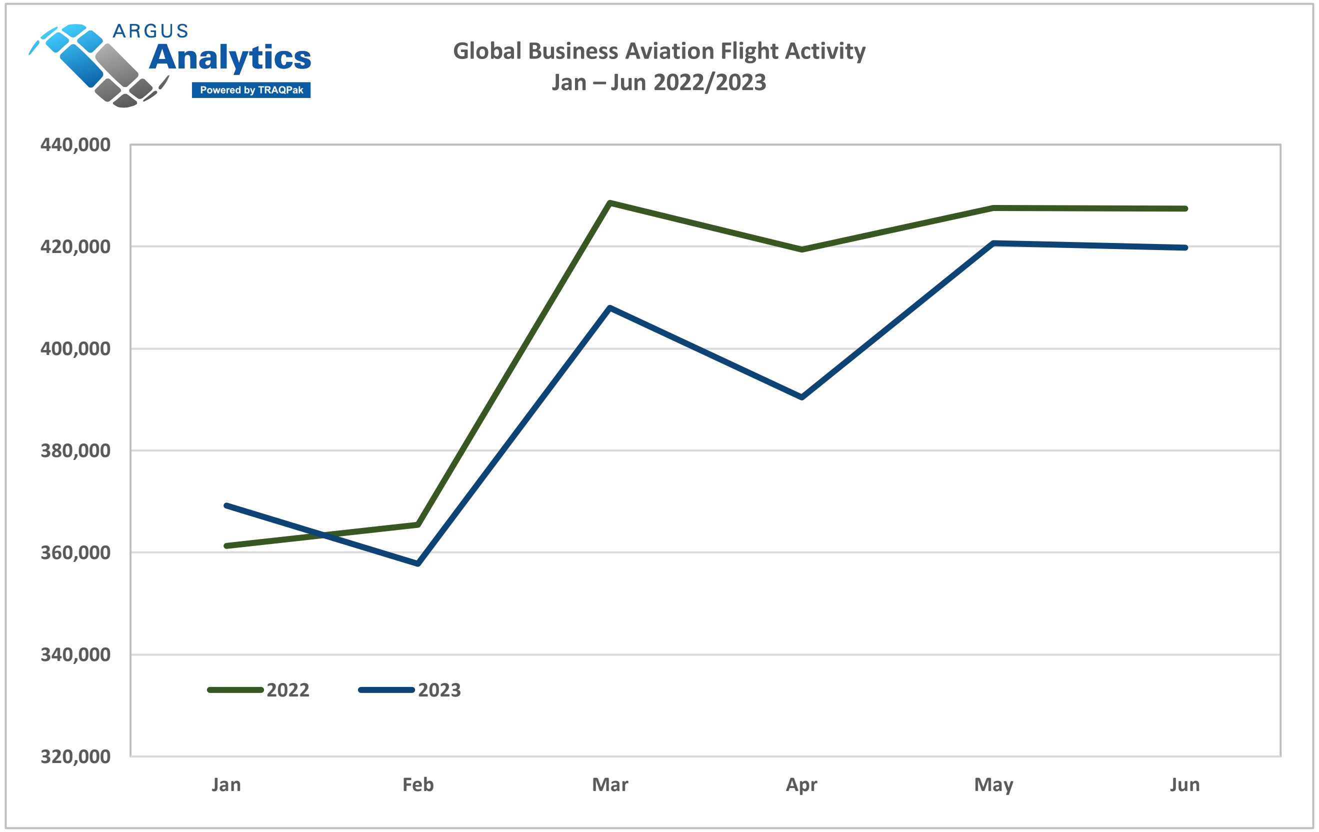
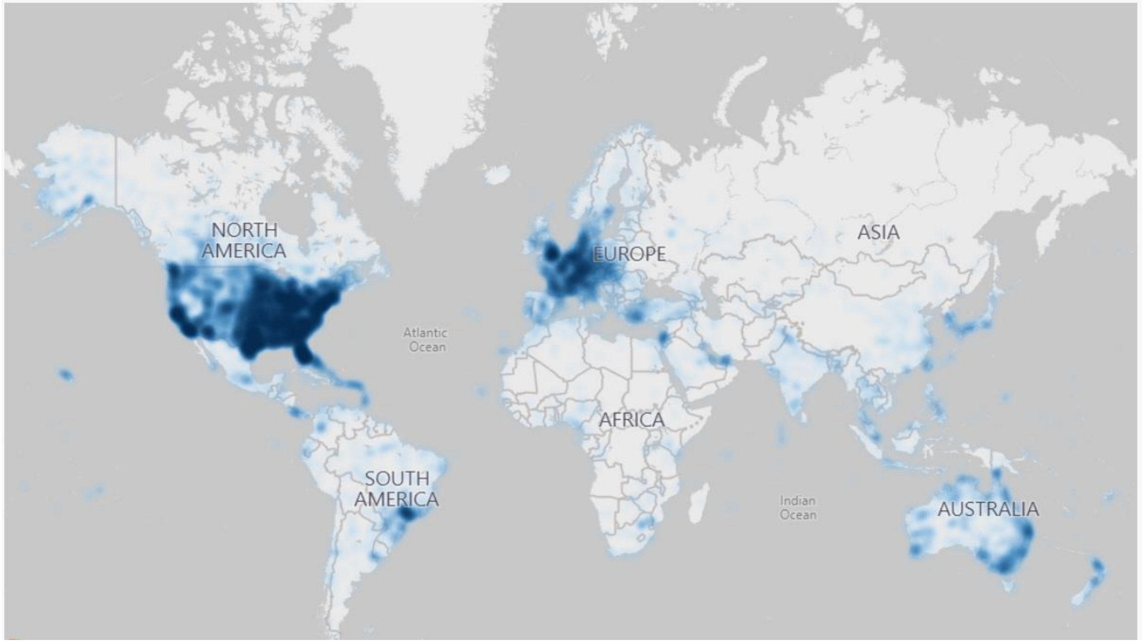
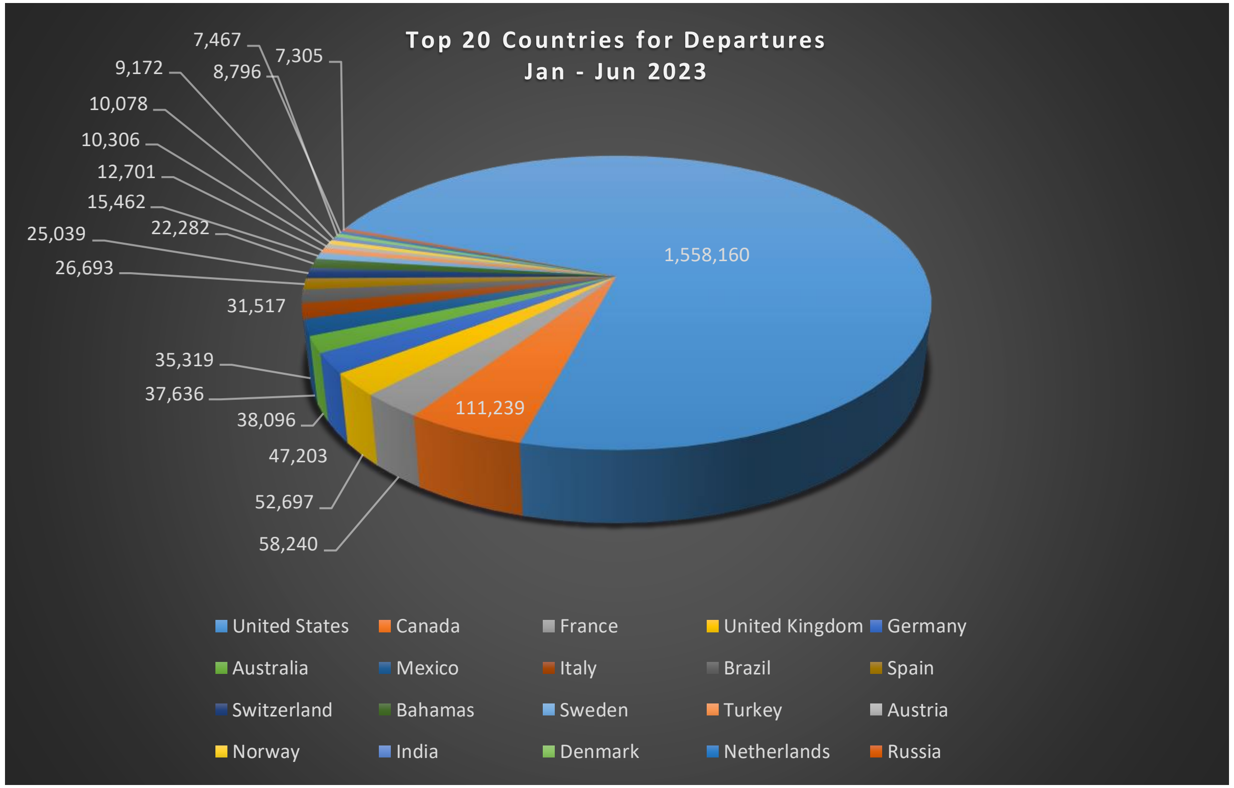
GLOBAL FLIGHT ACTIVITY



Global business aviation flight activity is down 2.6% during the first 6 months of 2023 when compared to the same period in 2022.

GLOBAL FLIGHT ACTIVITY BREAKDOWN





During the first 6 months of 2023 there were 2,329,755 business aircraft departures globally. The United States was responsible for 66.9% of those departures, followed by Canada at 4.8%. Russia rounded out the Top 20 countries with a 0.3% share of activity. When combined, the European nations were #2 behind the United States, representing 16.2% of global departures. Countries 21-30 in order were: Saudi Arabia, Belgium, China, Greece, UAE, South Africa, New Zealand, Portugal, Japan and Poland.

TOP US PART 135 OPERATORS

RANK	OPERATOR NAME	2023 HOURS	2022 HOURS
1	Wheels Up	70,253	82,478
2	Executive Jet Management	39,117	39,410
3	Jet Edge	29,011	14,069
4	Exclusive Jets	27,740	23,375
5	Solairus Aviation	26,265	26,437
6	Jet Linx	15,773	18,784
7	Corporate Flight Management	11,967	9,024
8	Jet Aviation	9,313	9,748
9	XOJET	9,103	23,625
10	Clay Lacy Aviation	8,195	8,479
11	Aero Air	7,785	7,202
12	Red Wing Aeroplane Co	6,451	5,772
13	NXT Jet	6,424	6,093
14	Superior Transportation Associates	6,252	7,475
15	Great Western Air	5,584	5,648
16	Berry Aviation	5,485	6,977
17	Thrive Aviation	5,319	5,559
18	Worldwide Jet Charter	5,139	5,638
19	Talon Air	5,022	6,799
20	ATI Jet	4,534	4,755
21	Silverhawk Aviation	4,503	5,418
22	LJ Associates	4,171	3,954
23	Pegasus Elite Aviation	4,075	4,359
24	GrandView Aviation	4,070	4,429
25	Jet Access Aviation	4,035	3,029

*Note- Excludes Medical Operators

*Note- 2023 Hours based on 1/1/2023 – 6/30/2023

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

2023 DAILY FLIGHT ACTIVITY ANALYSIS

TOP 10 DAYS	
DATE	FLIGHTS
30-Jun-23	12,437
17-Feb-23	12,195
29-Jun-23	12,049
04-May-23	12,038
18-May-23	11,974
06-Apr-23	11,892
02-Jan-23	11,820
25-May-23	11,794
16-Feb-23	11,685
10-Apr-23	11,635

The first half of 2023 saw 76 days with 10,000 or more flights (compared to 102 days in 2022, 27 days in 2021 and 2 days in 2020). Reviewing the top 10 days, 6 were on a Thursday, 2 were on Friday and 2 were Mondays.

BOTTOM 10 DAYS	
DATE	FLIGHTS
28-May-23	5,630
04-Feb-23	6,182
21-Jan-23	6,362
27-May-23	6,379
29-Apr-23	6,596
13-May-23	6,685
11-Feb-23	6,743
14-Jan-23	6,744
06-May-23	6,755
22-Apr-23	6,801

All of the bottom 10 days occurred on weekends or holidays when business travel is normally at its lowest levels. Nine of the lowest 10 days were Saturdays and the remaining day, the lowest day so far in 2023, was a Sunday.

AVERAGE FLIGHT ACTIVITY- BY DAY OF WEEK	
DATE	FLIGHTS
Monday	9,691
Tuesday	9,538
Wednesday	10,207
Thursday	11,076
Friday	10,483
Saturday	7,209
Sunday	8,618

Flight activity for all 7 days of the week decreased from 2022 by an average of 4.0%. Sunday recorded the largest individual drop, down 8.5% year over year, a sign of softening leisure demand. The smallest yearly decrease occurred on Thursday, down 1.5% from 2022.

2023 FLIGHT ACTIVITY FORECAST

• As we move through the 2nd half of 2023 we expect the industry to remain relatively status quo, compared to H1 2023. We have remained in a trend of stabilized cooling from the highs of the 2nd half of 2021 and early 2022. Even with the recent trend the overall industry remains about 15% larger in the post-pandemic environment, when compared to 2019.

• TRAQPak analysts estimate that flight activity from July – December 2023 will decrease 0.6% over the same period in 2022 and it will increase 13.4% 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. If that trend holds through the remainder of the year 2023 flight will finish down 2.6% from 2022, up 4.7% from 2021 and up 14.3% from 2019.

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