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Rollie Vincent
JETNET iQ Creator/Director



I Can See Clearly Now

Johnny Nash's hit I Can See Clearly Now soared to the top of the pop charts in 1972, just as America was heading into a consequential Presidential election and as price inflation and Middle East violence were all the rage. More than 50 years later, Nash's references to being able to 'see all obstacles in the way' foretold an ability – and reflected a prescient and timeless perspective – that applies more than ever today.

Conceived in late 2010, JETNET iQ has evolved to become the world's most respected intelligence and forecasting service for business aviation. JETNET iQ's proprietary analytics, statistically sound survey databases, and forecasts providing exceptional clarity and deep insights into the behaviors, preferences, and opinions of some of the most consequential business and government leaders of our time. We help our customers see and seize opportunities, manage and mitigate obstacles, and navigate complex industry, market, and competitive environments.

"We help our customers see and seize opportunities, manage and mitigate obstacles, and navigate complex environments"

JETNET iQ is a result of a long-term partnership between Rolland Vincent Associates (RVA) and JETNET. Established in 2009, RVA is an advisory service specializing in business aviation industry intelligence, analytics, and forecasts to fuel leadership decision-making. Established in 1988, JETNET powers investment, growth, operations, and safety through the most comprehensive data and actionable intelligence in aviation worldwide.

JETNET iQ PULSE was forged in the fires of Mount Doom – otherwise known as COVID-19. Quickly recognizing the unprecedented shocks of the global health pandemic on business aviation, we created PULSE as a no-cost electronic platform to serve an incredible thirst for real time insights from business industry leaders who needed to know – more than ever – the state and direction of the industry. In this our 50th edition, we are proud to say that we have stayed true to form, continuing our tradition of delivering timely data, analytics, and insights that industry leaders are eager to receive.

What do we do at JETNET iQ? We create and syndicate proprietary subscription research on business aviation. We host thought leadership Summits. We also provide advisory services to support our customers on special projects that are strategic in nature.

Thank you for the passion, focus, and enthusiasm with which you lead our industry. May you continue to discover clarity and actionable insights from our JETNET iQ work to help you drive your businesses and organizations forward. On behalf of the JETNET iQ team, we look forward to welcoming you at our 13th JETNET iQ Global Business Aviation Summit in New York City on September 24-25! ✈️



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Outlook

Despite the enduring challenges of supply chain performance, talent recruitment and retention, productivity and cost inflation, and sustainability pressures, it is without doubt a good time to be a business aircraft manufacturer. Just-released H1 2024 industry shipment data from the General Aviation Manufacturers Association (GAMA) confirms our view that 2024 business jet deliveries will end the year up above 800 units, matching unit output last seen in 2019 and higher than at any time since 2009. We believe that when the books are closed on 2024, jet shipments will be up ~11% YoY. With almost half of 2024 shipments expected to be in the Super Mid-Size Jet and larger categories, business jet delivery value is on track to exceed \$U.S. 24B this year, higher than at any time in the past.

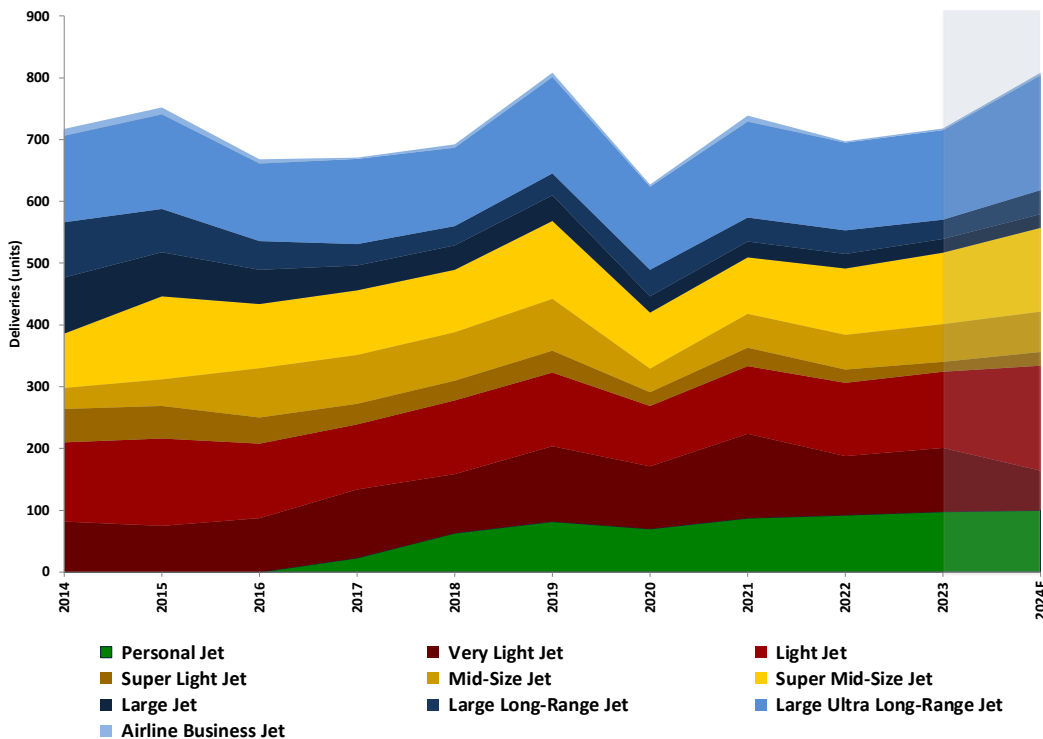
While demand signals are mixed, we note the slowdown in pre-owned aircraft markets, where jet retail transactions were down 6% and days-on-market were up YTD on a YoY

basis through the end of July 2024. At the “Big 5” OEMs, overall backlog value appears to have peaked after climbing off a recent floor in 2020.

Gulfstream shipments of their flagship G700 ultra long-range business jet will be a major boost to 2024 revenues but likely a noticeable drain on GD Aerospace’s \$19.1B backlog, which represented an impressive 37% of total industry backlog by value at the 5 largest OEMs at the mid-point of 2024.

We believe that OEMs’ success at delivering on their backlogs, with orders written at prices that bring smiles to the faces of many in the OEMs’ C-suites, will be the story of 2024 and probably again in 2025. With these higher deliveries will come welcome influxes of cash to offset relentless cost inflation and drive stronger bottom-line margins. ✈️

Business Jet Unit Deliveries and JETNET iQ Forecast for 2024 Year-End



Sources: Company reports; GAMA, JETNET; JETNET iQ

Industry Insights. Thought Leadership.

Join us as we gather in the heart of NYC for the 13th JETNET iQ Summit, **September 24-25th** at the New York Marriott Marquis for an unparalleled opportunity to connect with influential leaders and advocates from the business aviation community. Book your tickets today at jetnet.com/summit.

JETNET iQ Summit 2024 NYC

September 24-25th
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Business Conditions

GDP

The Economist's **GDP growth estimates** (Sept 12, 2024) for 2024 are: U.S. +2.4%, Euro Area +1.0%, U.K. +0.9%, Mexico +1.6%, Brazil +2.5%, Canada +1.3%, China +4.7%, Australia +1.3%, and Russia +3.6%



Business jet cycles (take-offs and landings) for Jan.-Aug. 2024 were down 3.1% YoY for U.S. Part 91, up 19.5% YoY for U.S. Part 91K, up 10.1% YoY for U.S. Part 135, and up 11.5% YoY for European operations



Dow Jones Index (U.S.) was up 18.6%,
FTSE 100 (U.K.) was up 7.8%,
CAC 40 (France) was up 2.1%, and
DAX 30 (Germany) was up 18.3%
YoY on Sep. 13, 2024



U.S. Index of Consumer Sentiment was 67.9 in Aug. 2024 vs. 66.4 in Jul. 2024 and 69.4 in Aug. 2023 YoY;
Euro Area Economic Sentiment Indicator was 96.6 in Aug. 2024 vs. 96.0 in Jul. 2024 and 93.3 in Aug. 2023 YoY



U.S. unemployment rate (seasonally adjusted) was 4.2% in Aug. 2024 representing 7.1 million unemployed people, little changed from Jul. 2024 (4.3%)



U.S. Purchasing Manager Index (Manufacturing PMI) was 47.2 in Aug. 2024 vs. 46.8 in July 2024 and 47.6 in Apr. 2023 YoY;
Euro Area Business Climate Indicator was -0.62 in Aug. 2024 vs. -0.61 in Jul. 2024 and -.36 in Aug. 2023 YoY



Transactions of pre-owned business aircraft in the first 7 months of 2024 were 1,220 jets and 655 turboprops, down 5.6% and down 9.4% respectively YoY (JETNET as of Sep. 1, 2024; whole retail transactions only)



Business aircraft deliveries registered YTD in 2024 are 411 jets (including Cirrus and Boeing / Airbus single-aisle) and 191 turboprops (Source: JETNET – as of Sep. 14, 2024)



GOING BEYOND THE IMAGINABLE

The passion for flight is life-long. Textron Aviation is proud to help people everywhere dream big. Because sky-high dreams are just the beginning.

2024 JETNET iQ Summit: A Gathering of Eagles

Join us as we welcome leaders from across the business aviation spectrum to our 13th JETNET iQ Business Aviation Summit on September 24-25, 2024, at the New York Marriott Marquis in Times Square. JETNET iQ Summits bring together titans of the industry to discuss

the most compelling opportunities and challenges of our time. Meet the leaders who are shaping the directions of the business aviation industry.

<https://www.jetnet.com/iq-summit/speakers/>





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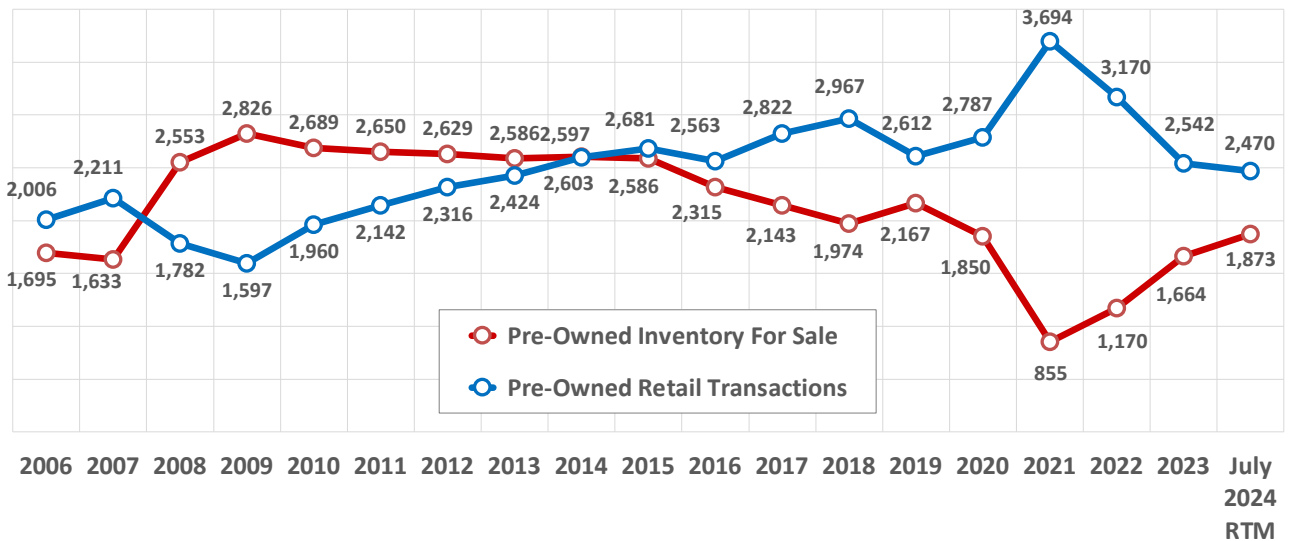
Pre-Owned Business Jet Transactions and Inventory

The pre-owned business jet marketplace continues to rebalance following unprecedented demand in 2021 through mid-2022 in the aftermath of the most pronounced societal shutdowns of our time in the battle against COVID-19. Through the first 7 months of 2024, retail jet transactions of whole aircraft were down ~6% YoY while inventory was up ~13% since the beginning of the year, reflecting a marketplace where demand and supply forces are coming closer to be in balance. Young, pedigreed in-demand models

remain in scant supply, however, with less than a handful of aircraft available across virtually all model lines that were factory delivered since the beginning of 2020. In fact, JETNET databases indicate that there were just 135 business jets of this young vintage listed as for sale in mid-September 2024. These represent just 0.6% of the current in-service fleet, reflecting on-going demand for nearly-new aircraft in the face of continuing lengthy backlogs at the OEMs. ✈️



Pre-Owned Business Jet Inventory and Pre-Owned Whole Retail Transactions
2006 – July 2024 RTM



Sources: JETNET; JETNET iQ analysis; RTM = Rolling Twelve Months (i.e., annualized from August 2023 through July 2024)

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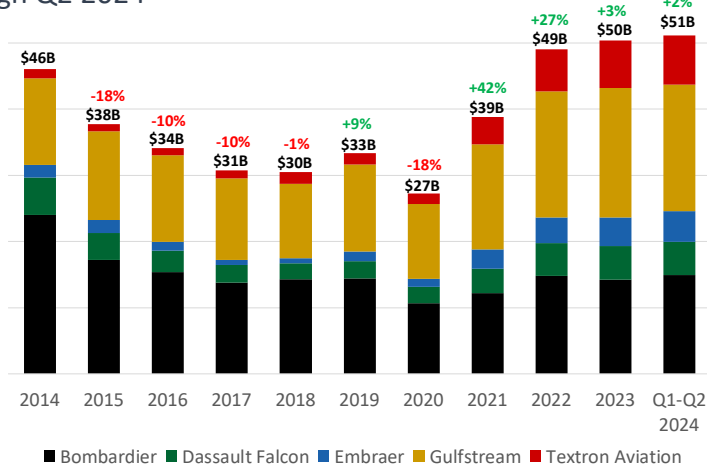
OEM Order Backlogs and Book-to-Bills

Total order backlog value at the 5 largest business aircraft manufacturers has remain relatively stable for the last 2-3 years near \$50B, representing 18-24 months of production at recent rates. While book-to-bill performance has downshifted from (frankly) unsustainable levels in 2021 and

into 2022, efforts to accelerate production continue to be constrained by supply chain bottlenecks (albeit at fewer suppliers) and lingering staffing challenges in an historically tight labor market. ✈️

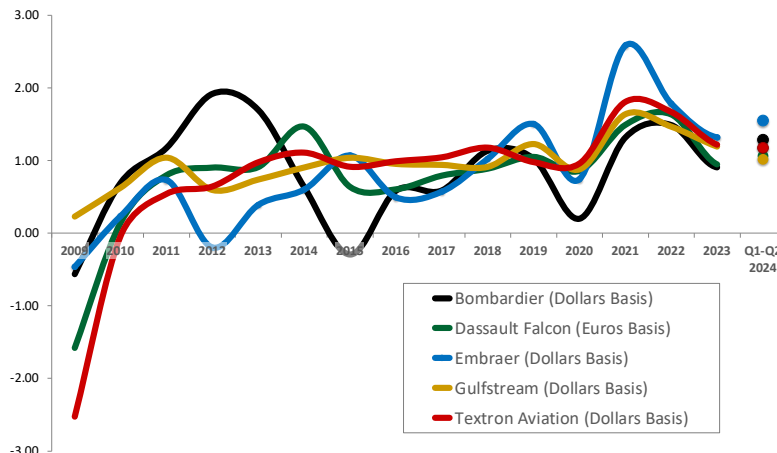
“Big 5” Business Aircraft OEM Backlogs

\$U.S. in Billions - Through Q2 2024



“Big 5” Business Aircraft Book-to-Bills

Through Q2 2024



Source: Company reports; JETNET iQ analysis and estimates

Q2 2024 JETNET iQ Survey: SAF Consideration

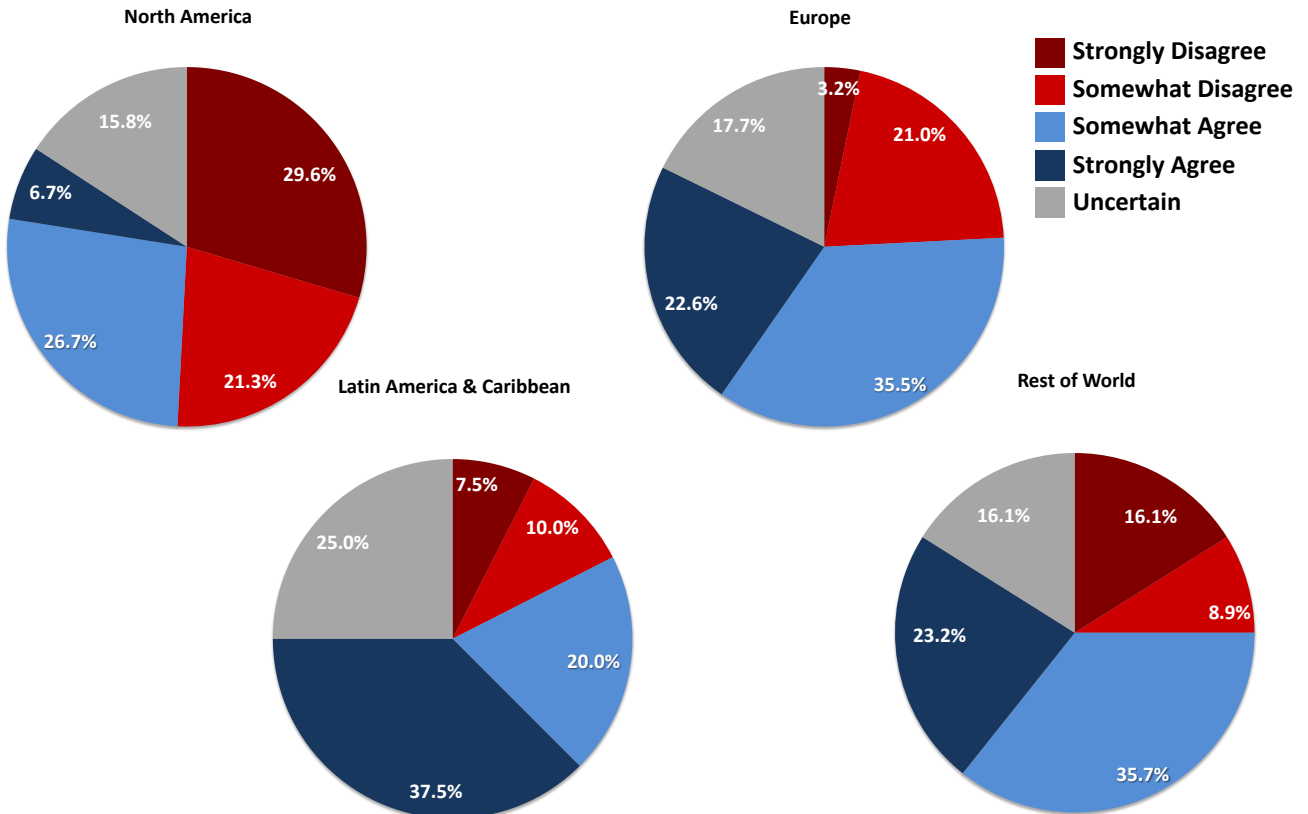
Business aircraft owners / operators based in North America (U.S. and Canada) who responded to our Q2 2024 JETNET iQ Survey expressed quite different views on their likelihood to consider flying with sustainable aviation fuels (SAF) in the next 24 months. Whether the relatively low scores in North

America compared to other regions were driven by a lack of customer interest, concerns regarding SAF fuel costs, SAF availability, or other factors was not clear and may suggest the need for additional research. ✈️

Flying With Sustainable Aviation Fuels

By Region - Q2 2024 JETNET iQ Survey

"I/we will seriously consider flying with sustainable aviation fuels (SAF) in the next 24 months"



Source: Q2 2024 JETNET iQ Survey (n= 390 owner / operator respondents from 65 countries)

Q2 2024 JETNET iQ Survey: Pilot Recruitment and Training

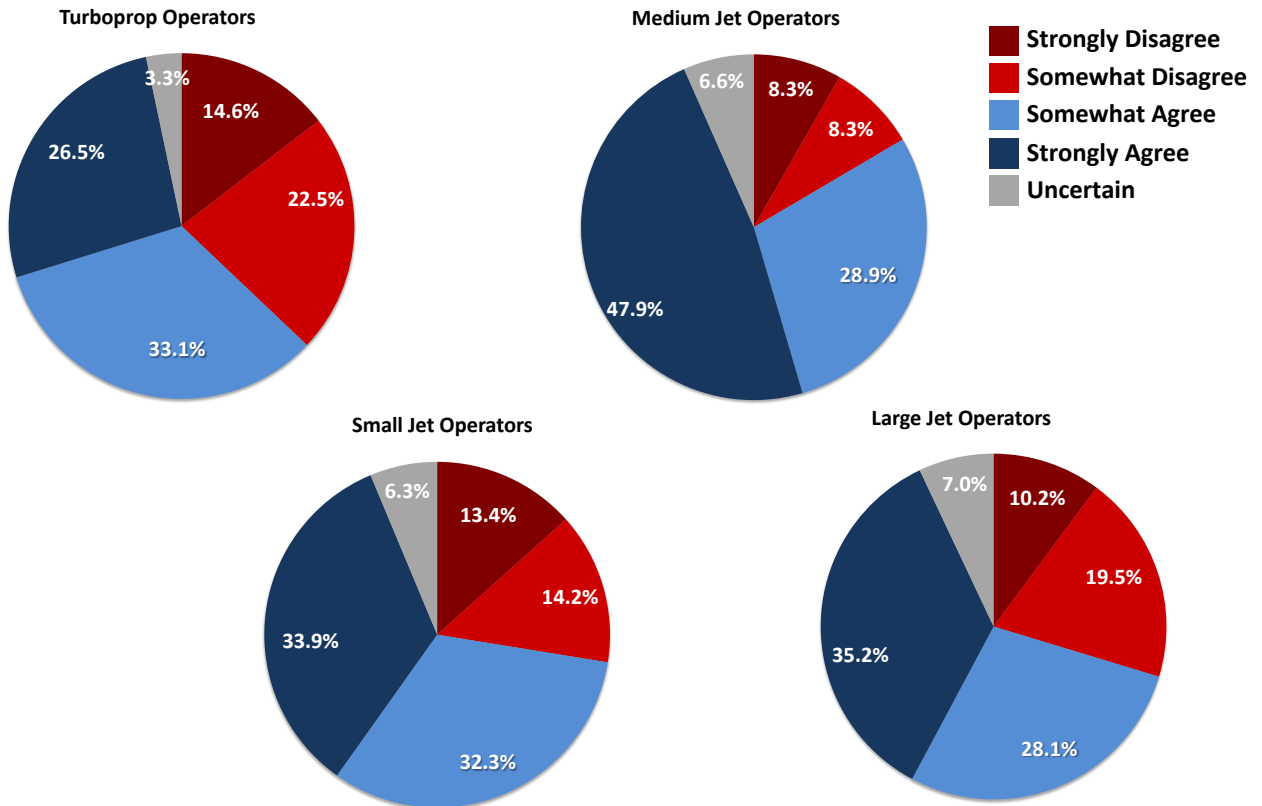
Pilot recruitment and retention has been an on-going challenge for business aircraft owners / operators in the post-COVID era, particularly as the recovery of commercial airline operations and traffic accelerates. Q2 2024 JETNET iQ Survey

respondents indicate that this challenge is apparent across all business aircraft size categories, but particularly acute in business jet segments. ✈️

Recruiting and Retaining Pilots

By Aircraft Size Category - Q2 2024 JETNET iQ Survey

"We have had difficulty recruiting and retaining pilots with the desired credentials over the past 12 months"



Source: Q2 2024 JETNET iQ Survey (n= 390 owner / operator respondents from 65 countries)

Celebrating 50 Issues of JETNET iQ PULSE

Just weeks after the World Health Organization (WHO) pronounced the COVID-19 outbreak as a pandemic on March 11, 2020, we published our first issue of JETNET iQ PULSE. Originally intended to serve a remarkable thirst for industry leadership for real-time data and insights during the coronavirus-related lock-downs, JETNET iQ PULSE quickly became a welcome, informative, and timely reference and gauge of industry activity, performance, and trajectory. We appreciate the opportunity to be a trusted source of industry intelligence and are thankful for the many times you have provided helpful feedback and messages of support for what we do.

In our effort to keep the tone of our messages both relevant and readable, we chose almost from the outset to highlight song lyrics in our PULSE titles. As with human flight itself, music is acknowledged as something that we have created that has almost universal appeal.

Four and a half years and fifty issues later, we celebrate a little milestone and hope that you will continue to benefit from our work and consider us as your trusted partners in business aviation market intelligence. ✈

JETNET iQ PULSE

>> APRIL 7, 2020

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Meeting a Need

If the awful unfolding of the now-global coronavirus pandemic wasn't bad enough, the profound implications on people's ways of life – and, shockingly, even their death – have come into the sharpest focus for so many people worldwide. While many of our friends in the airline industry have undoubtedly been proud in the past to echo IATA's proclamation that "Aviation is the business of freedom," the current state of industry affairs is unprecedented, with grounded fleets, silenced airport hubs, shuttered facilities, and furloughed employees. Tight restrictions on air passenger travel, imposed to restrict the spread of COVID-19, are well intended but have come far too late to put much of a damper on the expansion of the deadly disease to (at last count) more than 180 countries. Limitations on public gatherings of as few as 10 people, school and business closings, and public health warnings about the need for social distancing and near-constant hand-washing have become commonplace to blunt an invisible viral contagion unlike our generations have ever seen.

"the rules of the game have clearly changed."

The rules of the game have clearly changed. This is an unprecedented time for all sectors of civil aviation – a time when "community" is being tested as never before.

As an industry, business aviation will evolve in the face of challenges that we have never before experienced. Like life, the game will go on, and for the best prepared, it is reassuring to know that we are largely in control of the way we react to our new circumstances. The key is to be prepared and aware. With the back-to-back cancellation of every key industry gathering in recent weeks, business aviation leaders have not lost their insatiable appetite for market and competitive intelligence. It's never a good time to fly without instruments in bad weather, and today the storm clouds are billowing. Leveraging our core competencies in aviation market research, strategy, and forecasting, we are proud to launch JETNET iQ Pulse. We trust that you will find insights here you need to safely and intelligently navigate the skies ahead.

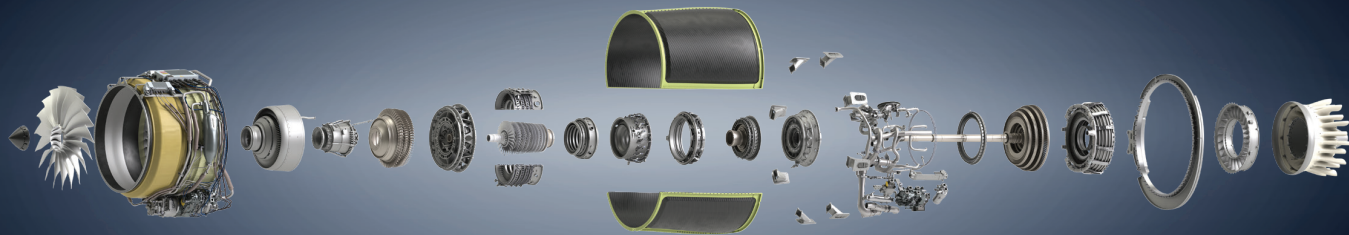
Rollie Vincent
JETNET iQ Creator/Director



BUSINESS AVIATION MARKET INTELLIGENCE 1



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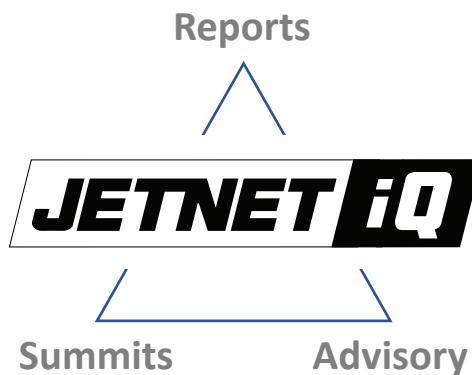
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About JETNET iQ

JETNET iQ is a market research, strategy, and forecasting service for business aviation with 3 main elements:



- **JETNET iQ Reports** are the definitive analytical reference for business aviation, incorporating quarterly state-of-the-industry analyses, aircraft owner / operator surveys, and detailed aircraft delivery and fleet forecasts.
- **JETNET iQ Summits** are unique conferences providing industry insights, thought leadership, and networking opportunities with titans of the industry.
- **JETNET iQ Advisory** services include bespoke research, analytics, insights, forecasts, and recommendations for clients on strategic topics including market intelligence and next-generation products and services.

JETNET iQ's proprietary quarterly surveys of the worldwide community of business aircraft owners and operators are carefully designed to generate statistically sound data that gauge customer sentiment, brand perceptions, aircraft purchase / selling / utilization expectations, and areas of topical interest in a fast-changing marketplace. JETNET iQ Surveys are password-protected and by invitation-only to ensure superior quality. Survey respondents include both aviation professionals and senior management, and closely reflect the worldwide distribution of the business jet and turboprop community. Since Q1 2011, more than 26,000 respondents from 140+ countries and territories have participated in JETNET iQ Global Business Aviation Surveys, generating the largest commercially available database of its kind in the world.

JETNET iQ, a respected source of industry intelligence and voices-of-the customer research, is a result of a long-term partnership between Rolland Vincent Associates (RVA) and JETNET. RVA is an advisory service specializing in business aviation industry analytics, market and competitive intelligence, and forecasts that fuel leadership decision-making. Established in 1988, JETNET powers investment, growth, operations, and safety through the most comprehensive data and actionable intelligence in aviation worldwide.

JETNET iQ Products and Services

JETNET iQ PRODUCTS AND SERVICES	DIAMOND	PLATINUM	GOLD	SILVER	INVESTOR	OEM INSIDER	SURVEY DATA	FORECAST	SUMMIT	SUMMARY REPORT	MARKET REPORT	PULSE
Report on The Economy	✓	✓	✓	✓	✓							
Report on The Industry	✓	✓	✓	✓	✓	Summary				Highlights	Highlights	Highlights
Report on performance of the largest business aircraft manufacturers	✓	✓	✓	✓	✓	✓						
Report on The Survey	✓	✓	✓	✓	Summary	Highlights				Highlights	Highlights	Highlights
Report on The Forecast (10-year forecast of business jet and turboprop deliveries and fleet by aircraft size category, region, and year)	✓	✓	✓	✓	✓	✓						
Line-by-line Survey response details from ~400-500 business aircraft owners / operators per quarter (in Excel)	✓	✓	✓				✓					
"Customer Eyes Only" (CEO) Survey question and ~400-500 line-by-line Survey responses per quarter (in Excel)	2 Questions	1 Question										
Detailed report on "Customer Eyes Only" Survey question and ~400-500 Survey responses per quarter	✓	✓										
10-year forecast of business jet and turboprop deliveries (units and value) by aircraft model and year (in Excel)*								✓				
JETNET iQ Summit - Industry Insights and Thought Leadership Conference									✓			

For more information on JETNET iQ, please contact:

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