



INSIGHT

STATE OF THE MARKET

QUARTER 1 2025

Top 60 Pre-Owned Business Jet Markets

MARKET HIGHLIGHTS

Q1 ended with a decrease in modern jet available inventory for the first time since Q1 of 2024, now at 6.8% of the Active Fleet for sale. However, unlike last year, the number of aircraft for sale or lease at the end of March 2025 has not seen an obvious return to the upward trend that had been experienced from January to March of 2024 and for the majority of 2022 and 2023.

This flattening of remaining supply is likely due to the significant increase in demand experienced in Q1 where pre-owned retail transaction volume was up 43% compared to the prior year. This is by far the largest YOY increase for a quarter since Q3 of 2021 where the market experienced a 48% increase compared to the same quarter of 2020.

Market Overview

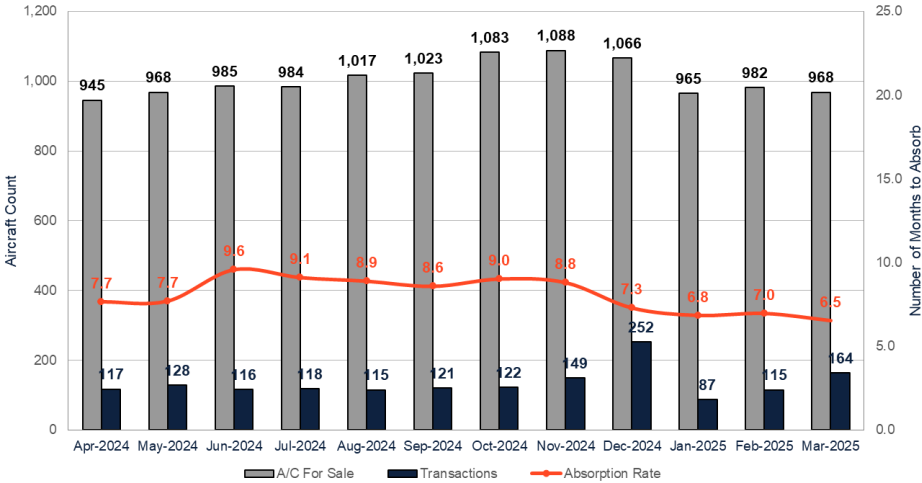
| | |
|-------------------|--------|
| Active Fleet | 14,315 |
| For Sale/Lease | 968 |
| % for Sale | 6.8% ▼ |
| Sold Year-to-Date | 366 |
| Sold Prior Year | 1,494 |
| Absorption Rate | 6.5 ▼ |

Seller Market Rankings

| | | | |
|----|---------------|----|----------------|
| 1 | Phenom 300 | 31 | Legacy 500 |
| 2 | G550 | 32 | F900LX |
| 3 | CL300 | 33 | Citation CJ3+ |
| 4 | Global 6000 | 34 | Encore+ |
| 5 | Citation CJ4 | 35 | Citation CJ1 |
| 6 | Citation CJ3 | 36 | G280 |
| 7 | Latitude | 37 | F2000EX |
| 8 | CL350 | 38 | G650 |
| 9 | Sovereign+ | 39 | Citation Excel |
| 10 | Mustang | 40 | G150 |
| 11 | Citation M2 | 41 | F2000 |
| 12 | Encore | 42 | GV |
| 13 | Phenom 100 | 43 | Premier IA |
| 14 | Falcon 7X | 44 | Citation CJ2+ |
| 15 | Citation X | 45 | G450 |
| 16 | 2000EX EASy | 46 | Lear 60 |
| 17 | Legacy 650 | 47 | Global XRS |
| 18 | Citation XLS | 48 | Global 5000 |
| 19 | Citation XLS+ | 49 | Citation CJ1+ |
| 20 | H800XP | 50 | Premier I |
| 21 | Sovereign | 51 | H900XP |
| 22 | CL650 | 52 | F2000LX |
| 23 | CL604 | 53 | G-IVSP |
| 24 | 900EX EASy | 54 | G200 |
| 25 | G650ER | 55 | Lear 45XR |
| 26 | Lear 45 | 56 | Global Express |
| 27 | CL605 | 57 | Lear 60XR |
| 28 | Lear 75 | 58 | H850XP |
| 29 | Citation CJ2 | 59 | Legacy 450 |
| 30 | Legacy 600 | 60 | F900EX |

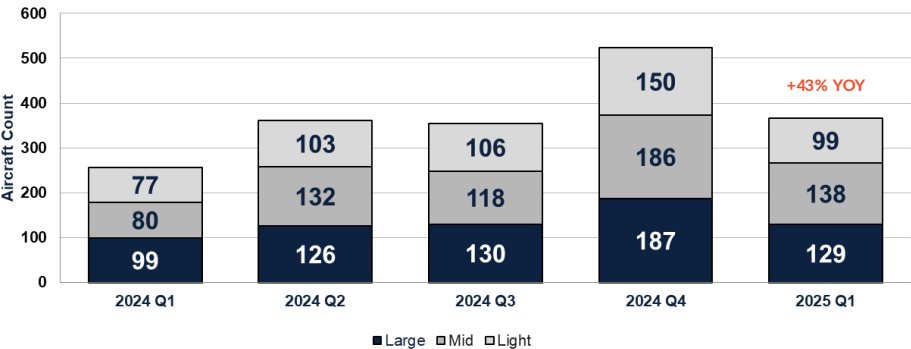
Competitive Market Rank is a measure of each model's market performance in key metrics relative to the average of the top 60 modern business jet markets, and it is based on the current month's market and the last six months of transactional data.

12-MONTH MARKET TREND



| YTD | Inventory | Transactions | Absorption Rate |
|------|-----------|--------------|-----------------|
| 2024 | 896 | 256 | 7.4 |
| 2025 | 968 8% ▲ | 366 43% ▲ | 6.5 11% ▼ |

TRANSACTIONS BY QUARTER AND CABIN CLASS



VALUE TRENDS

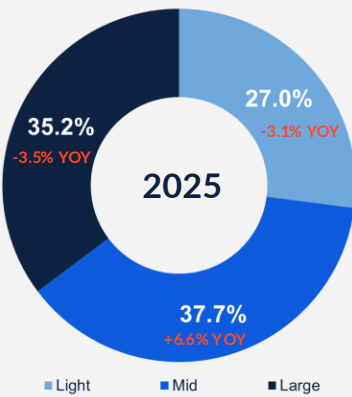
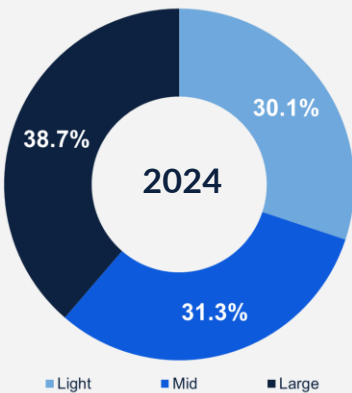
In Q1 fleetwide quarter-over-quarter pre-owned modern jet values fell by only 0.1%, on average. Though this is technically the tenth consecutive quarter in which we have experienced an average value decline, average values were virtually flat, which is substantially different than the average of -2.6% value loss we had seen over the prior nine quarters. Additionally, 14 of the 26 individual fleets below recorded an increase in value last quarter.

The YOY average value loss of 6.5% is now in line with the ~6% historical benchmark of value loss per year for mature fleets. Aircraft values remain up an average of 8.2% compared to Q4 2019 with six of these fleets below their pre-pandemic values. Keep in mind that no fleets are below the ~32% value loss that would typically be expected if the market had experienced five years of standard depreciation rates over that time frame.

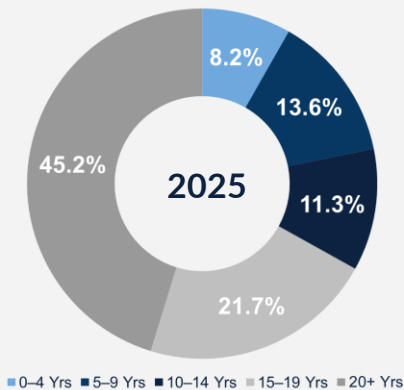
Value Changes by Market

| Segment | Market | Change YOY | Change QOQ | Change since Q4 2019 |
|---------|-------------|------------|------------|----------------------|
| Light | CJ3 | -3.7% | 0.7% | 35.8% |
| Mid | XLS | -6.9% | 4.6% | 33.4% |
| Mid | H850XP | -15.0% | 7.8% | 31.0% |
| Light | CJ4 | -6.5% | 0.8% | 29.1% |
| Light | CJ3+ | 2.8% | -1.0% | 25.7% |
| Mid | XLS+ | -14.6% | -1.5% | 23.7% |
| Mid | CL300 | -13.4% | -2.4% | 18.2% |
| Large | CL604 | -9.9% | -1.8% | 18.2% |
| Mid | H900XP | -9.7% | -7.5% | 16.4% |
| Mid | Latitude | -3.8% | -2.6% | 15.1% |
| Mid | CL350 | -3.2% | -0.8% | 14.9% |
| Light | Phenom 300 | -6.5% | -3.1% | 14.9% |
| Light | M2 | 0.6% | 2.0% | 14.6% |
| Mid | G280 | -1.9% | 9.2% | 13.2% |
| Large | 900EX EASy | 15.7% | 0.6% | 9.5% |
| Mid | Sovereign | -14.5% | 0.3% | 8.0% |
| Large | 2000LX | -1.4% | 2.5% | 7.5% |
| Large | CL605 | -17.8% | -10.0% | 5.4% |
| Large | CL650 | -7.0% | 4.1% | 2.7% |
| Mid | G200 | -17.6% | -4.9% | 0.5% |
| Large | G450 | -5.3% | 2.8% | -4.1% |
| Large | Global 6000 | -1.2% | -5.6% | -8.9% |
| Large | Global 5000 | 2.6% | 6.1% | -9.9% |
| Large | G550 | -5.5% | 6.2% | -11.7% |
| Large | 7X | -16.3% | -10.9% | -14.9% |
| Large | G650/ER | -9.2% | 2.1% | -19.0% |
| Total | | -6.5% | -0.1% | 8.2% |

Transactions by Cabin Class



Retail Sales by Aircraft Age



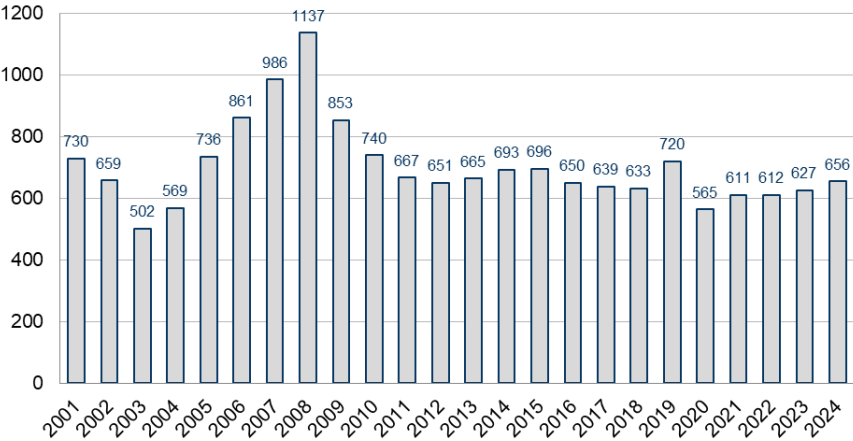
INCREASED PRE-OWNED TRANSACTION VOLUME

| Make | 2024 | 2025 | diff | diff% | Model | 2024 | 2025 | diff | diff% |
|-------------|------|------|------|-------|--------------------|------|------|------|-------|
| Cessna | 82 | 131 | 49 | 60% | Global 5000 | 5 | 15 | 10 | 200% |
| Bombardier | 65 | 81 | 16 | 25% | G550 | 9 | 19 | 10 | 111% |
| Gulfstream | 35 | 72 | 37 | 106% | G650ER | 1 | 10 | 9 | 900% |
| Beechcraft | 23 | 31 | 8 | 35% | Citation M2 525 | 5 | 14 | 9 | 180% |
| Embraer | 25 | 29 | 4 | 16% | Citation Sovereign | 4 | 12 | 8 | 200% |
| Dassault | 25 | 18 | -7 | -28% | Hawker 900XP | 1 | 8 | 7 | 700% |
| | | | | | IVSP | 4 | 11 | 7 | 175% |
| Cabin Class | 2024 | 2025 | diff | diff% | Challenger 605 | 4 | 11 | 7 | 175% |
| Light | 77 | 96 | 19 | 25% | Citation X 750 | 8 | 15 | 7 | 88% |
| Mid | 80 | 135 | 55 | 69% | G200 | 5 | 11 | 6 | 120% |
| Large | 98 | 131 | 33 | 34% | Citation CJ2 | 5 | 11 | 6 | 120% |

As noted on the Market Highlights section on page 2, the top 60 pre-owned jet models experienced a significant increase in transactions in Q1. The tables above highlight the makes, models, and segments that have contributed toward this growth.

Gulfstream models saw the largest increase to pre-owned transaction market share with more than double the amount of aircraft sold in Q1 2025 compared to Q1 2024. The introduction of new G700 has long been predicted to lead to a “trickle-down” throughout the Gulfstream fleets, which now appears to have taken effect. Additionally, mid-cabin class fleets have outpaced both light and large cabin fleets, though all three have experienced gains this year.

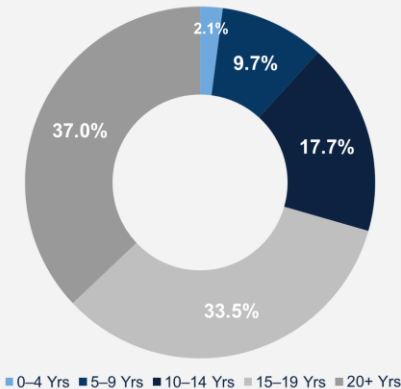
2024 NEW BUSINESS JET DELIVERY ACTIVITY



The above graph indicates the total number of new jets delivered by Bombardier, Dassault, Embraer, Gulfstream, Honda, Pilatus, and Textron relative to previous years, as reported by GAMA. Last year continued to see growth in the segment, up 29 total aircraft to 656 shipments or a 5% YOY increase among those seven aircraft manufacturers. Overall, business jet deliveries remain down 9% compared to the pre-pandemic volume seen in 2019 and down 42% compared to the all-time highs of 2008.

| OEM | 2023 | 2024 | change |
|------------|------|------|--------|
| Cessna | 168 | 151 | -10% |
| Bombardier | 138 | 146 | 6% |
| Gulfstream | 111 | 136 | 23% |
| Embraer | 115 | 130 | 13% |
| Dassault | 26 | 31 | 19% |
| Pilatus | 47 | 51 | 9% |
| HondaJet | 22 | 11 | -50% |
| Total | 627 | 656 | 5% |

Current Market by Aircraft Age



Transactions by Region (2025)

