NAVEO CONSULTANCY

Air Transport Traffic, Fleet & MRO Update

Richard Brown
NAVEO Managing Director

richard@naveo.com
+44 7718 893 833

ASA Conference
6 June 2022

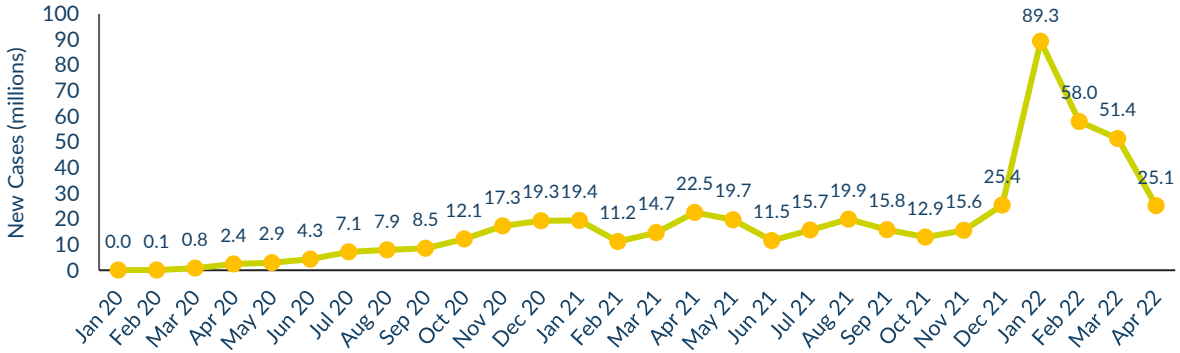
ASA AVIATION SUPPLIERS ASSOCIATION

Capacity Forecast

NAVEO CONSULTANCY

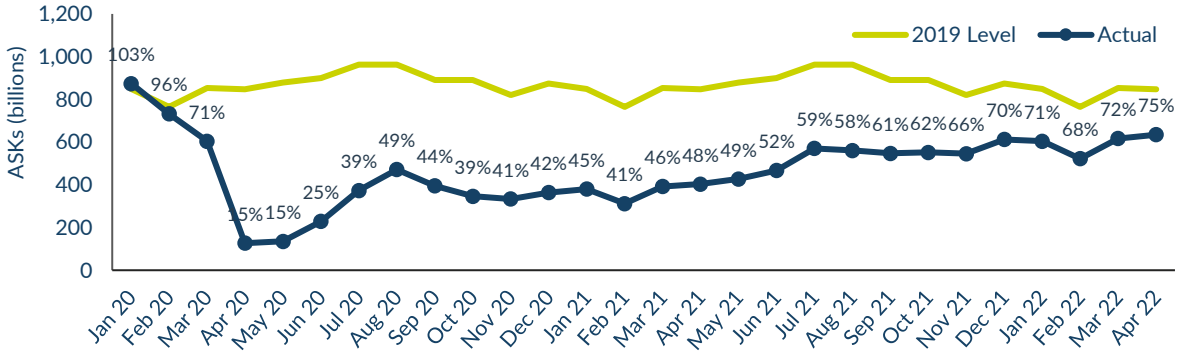
Covid outbreaks around the world are in retreat as all markets except China see strong growth

Global New COVID-19 Cases by Month



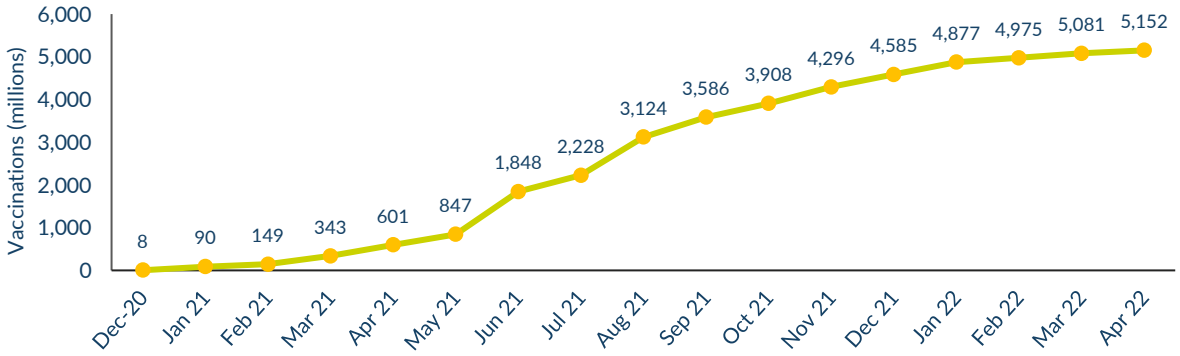
- Global cases decreased by over 50% from March to April as Omicron outbreaks recede around the globe

Global Aviation Capacity by Month vs 2019



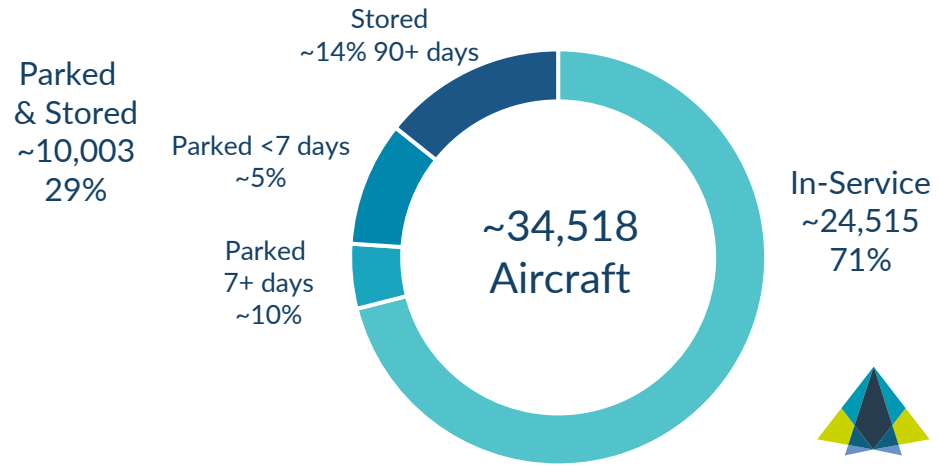
- April ASKs down 25% against the same month in 2019
- All markets see strong month-over-month growth, with the exception of China

Global Cumulative Vaccinations by Month



- The rate of vaccinations continues to steadily increase as vaccination campaigns continue in countries with low vaccination rates and booster campaigns are rolled out

Share of Fleet In Service vs. Parked/Stored

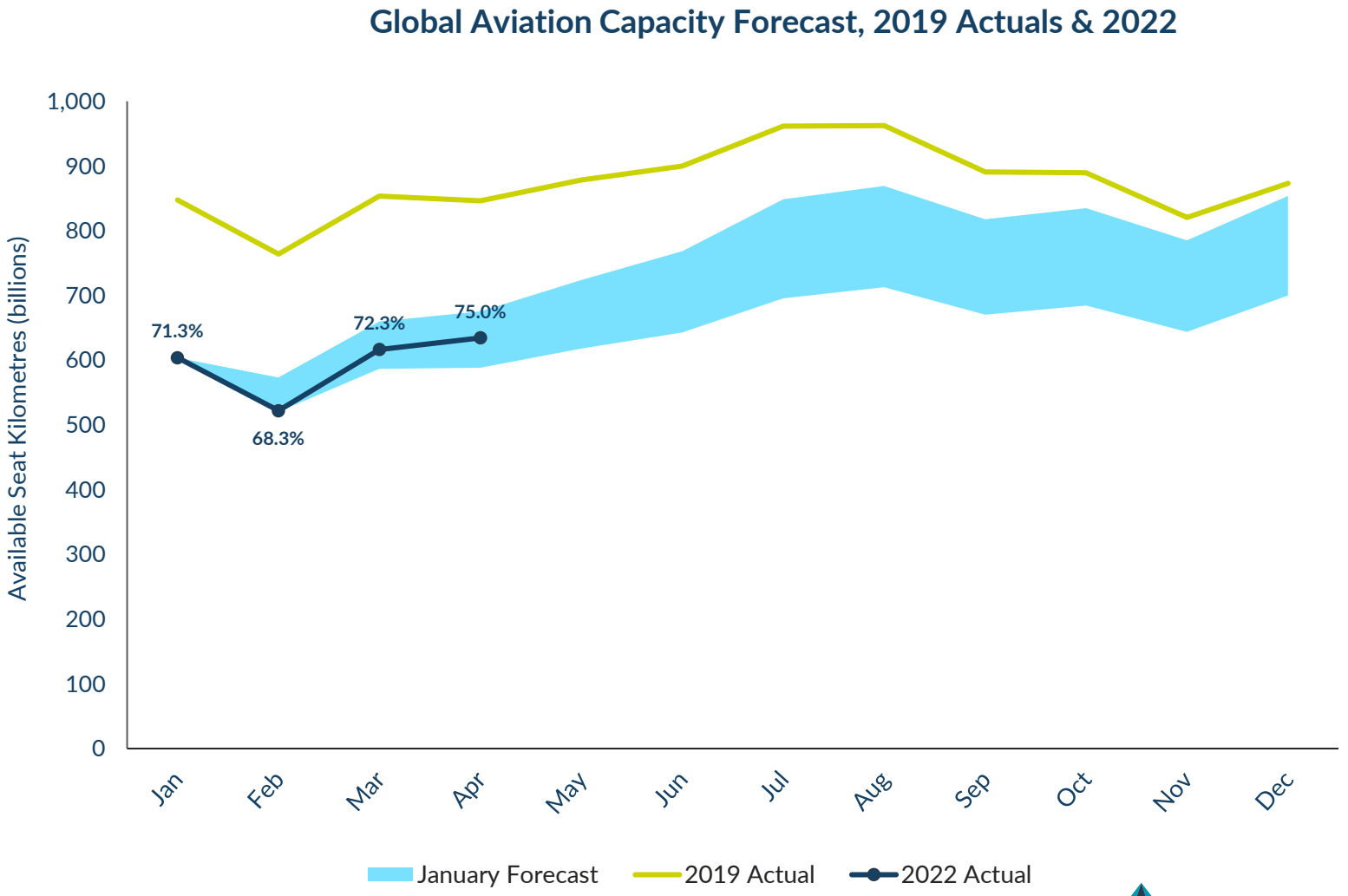


Source: Our World in Data, IATA, Aviation Week, NAVEO analysis

Note: Data accurate as of 15/05/2022

Global aviation capacity continues to recover despite geopolitical tension, Chinese lockdowns, and growing economic concerns

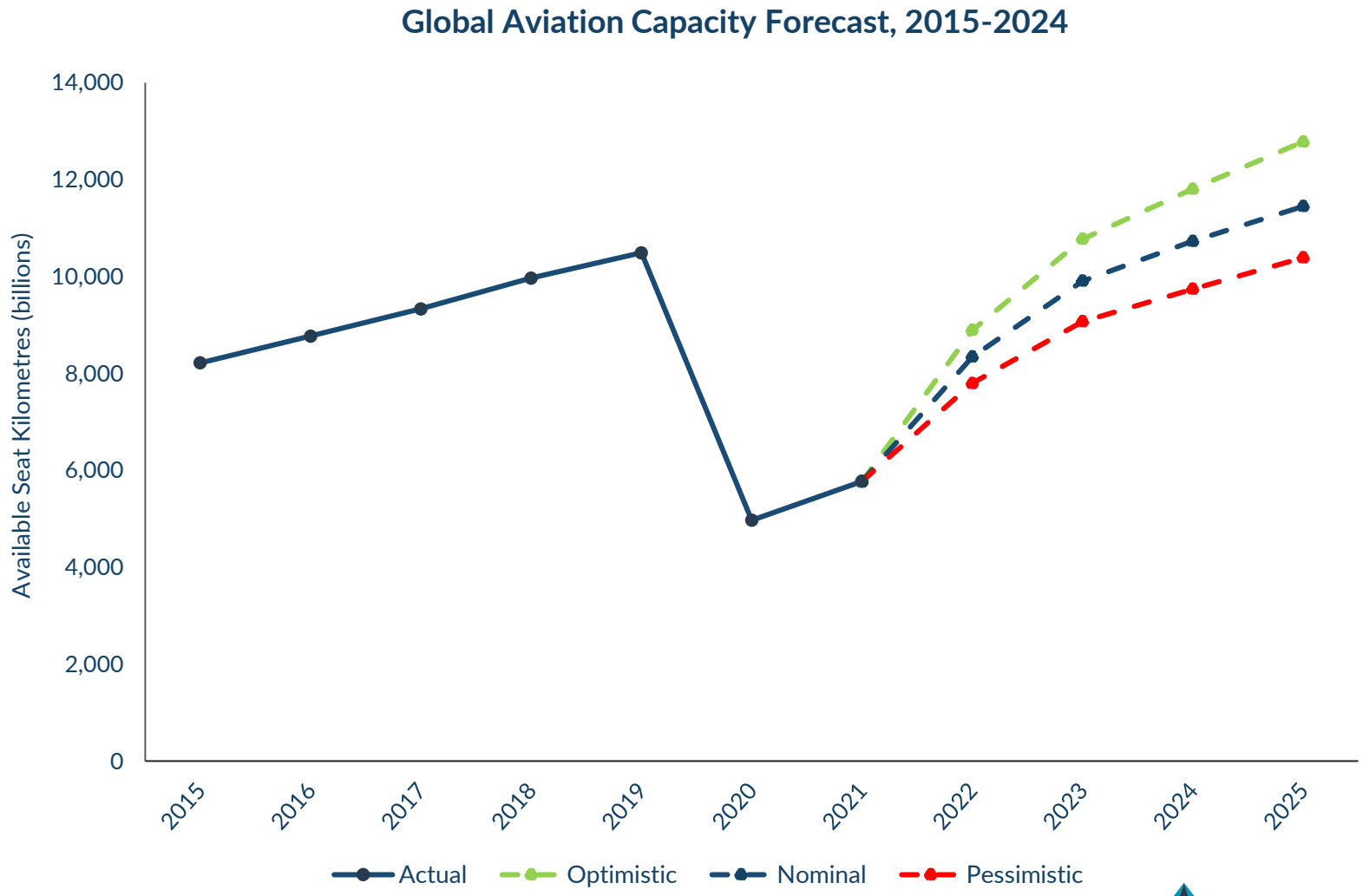
- 2022 is set to be the recovery year where global ASKs should, by the end of December, be close to 2019 levels
- April 2022 ASKs rose to 75% of the equivalent level in 2019, returning to the nominal bound of the Naveo ASK forecast
- Strong consumer demand for travel is continuing to overcome numerous headwinds for the travel sector
- Affected airlines have primarily adapted to the disruption caused by the closure of Russian airspace and the spike in oil prices
- The Chinese market is substantially underperforming expectations due to its continued use of citywide lockdowns
- Full year aviation capacity is expected to fall between 75-86% of its 2019 level
- In our optimistic scenario, aviation capacity by the month of December will almost reach its 2019 peak



Source: IATA, Aviation Week, NAVEO analysis

NAVEO's nominal forecast will see air transport capacity exceed 2019 levels by 2023

- Aviation capacity will take at least 2 years to return to pre-pandemic levels
- While the global economy will have recovered to 2019 levels by the end of 2021, Naveo does not expect aviation capacity to reach an equivalent milestone until 2023
- The forecast assumes that the acute effects of the pandemic (such as travel restrictions, mandatory quarantines) will have almost entirely been removed by Q1 2024
- The spread between the optimistic and pessimistic scenarios largely reflects the extent of structural changes to the aviation industry caused by the pandemic
- Variables that influence the long-term scenario spreads include:
  - Will historical macroeconomic ratios between GDP and aviation growth remain constant?
  - Will mass tourism business models return to the paradigm seen between 2015-2020?
  - Will business travel resume at pre-pandemic levels?



Source: IATA, Aviation Week, NAVEO analysis

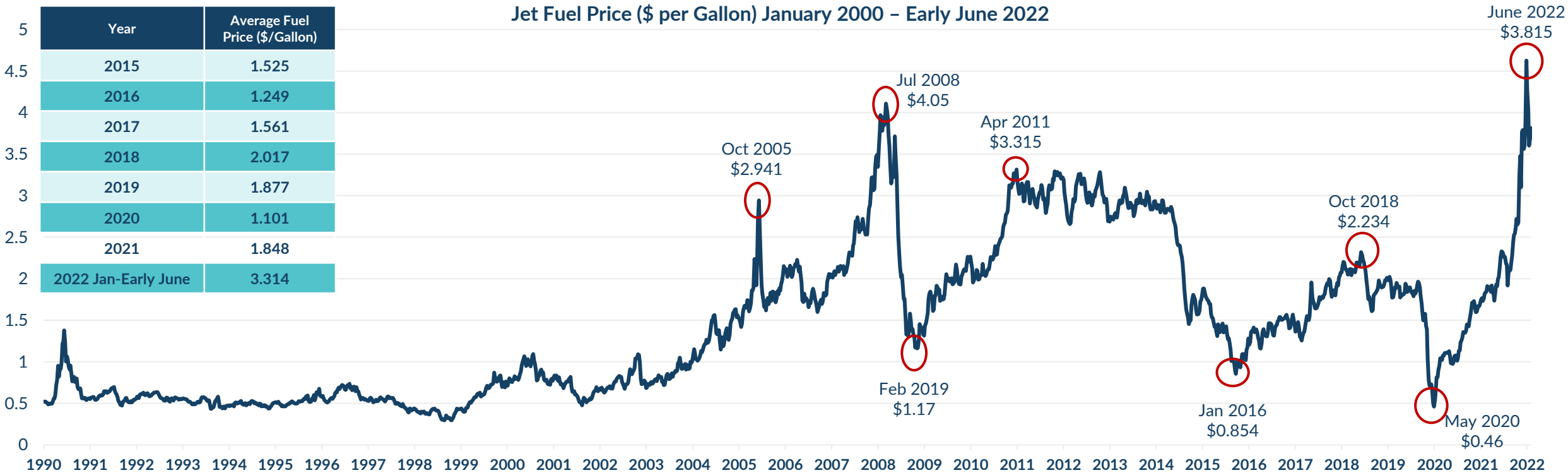
Note: Percentages indicate proportion of 2019 capacity

Fleet Utilization

NAVEO CONSULTANCY

Jet fuel is currently at the highest prices for a generation ~$158 per barrel

Year	Average Fuel Price ($/Gallon)
2015	1.525
2016	1.249
2017	1.561
2018	2.017
2019	1.877
2020	1.101
2021	1.848
2022 Jan-Early June	3.314



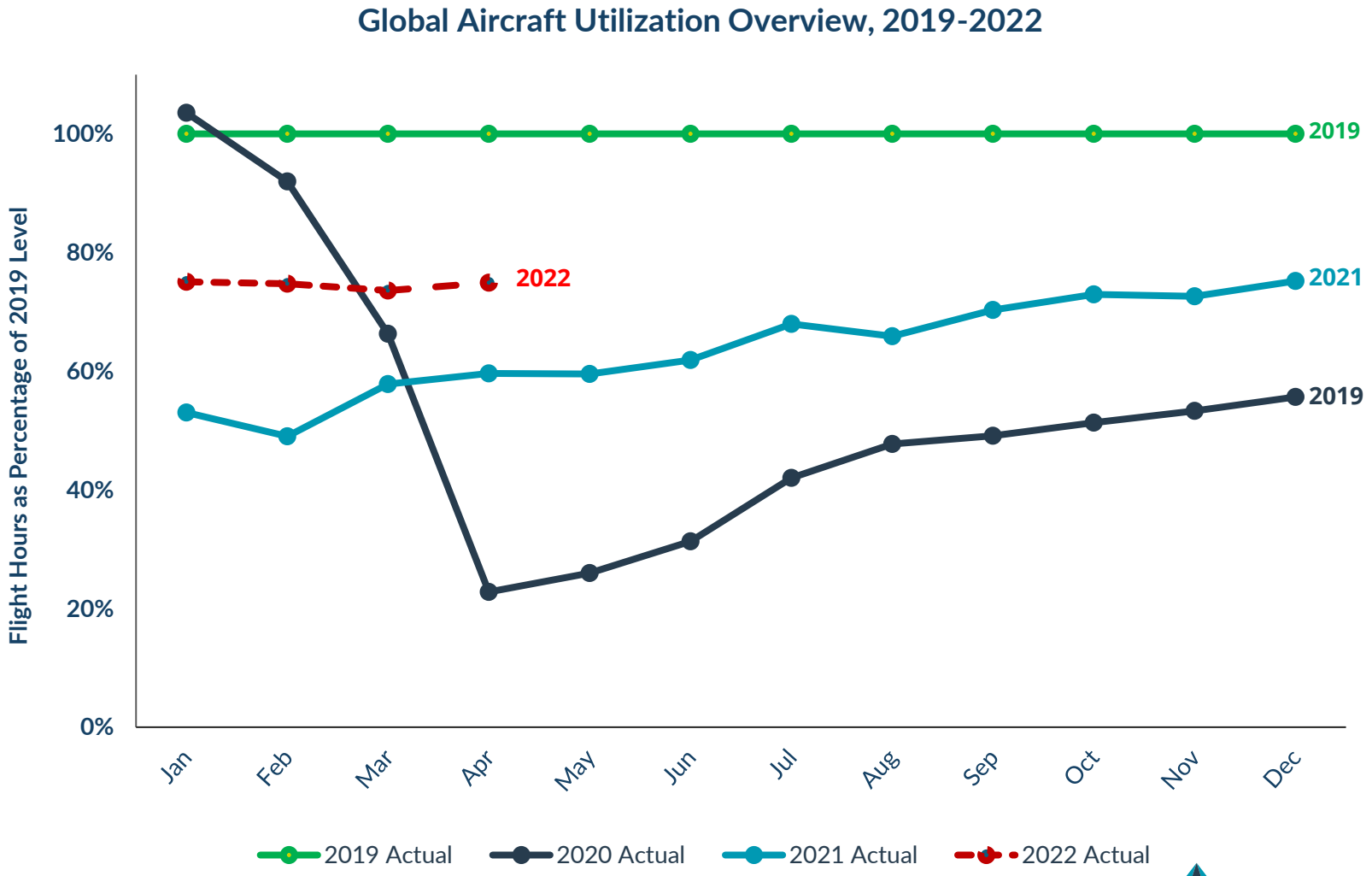
- The Russian invasion of Ukraine and the resulting bans on Russian fuel caused supply concerns, causing fuel to jump to levels last seen in 2008. The jet fuel price had already been increasing since the trough in May 2021 ($0.46 per gallon) caused by global lockdowns and 80% of air transport aircraft grounded as economies recovered
- To put this into context, jet fuel is more than double what it was just 12 months ago. Many airlines are not hedged, so they are face sudden increases in their cost. Fuel is typically an airline's #1 or #2 cost, depending upon the price. The other key expense is labor
- IATA notes that the average fuel price for 2022 has been ~$136.8/bbl. which equates to an additional +$122.8B that airlines will pay in 2022 for jet fuel
- If jet fuel continues to remain high, it will put additional pressure on older, less fuel-efficient aircraft (and encourage replacement by newer aircraft), as we saw in 2008, causing increasing retirements

Source: US Energy Information Administration. Weekly U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB (Dollars per Gallon). IATA

NAVEO CONSULTANCY

Global aviation capacity remains flat on a flight hour basis, with substantial decreases in the Chinese market nullifying gains in other markets

- Global aircraft utilization in April 2022 reached 74.9% of their 2019 levels
- Affected airlines have largely adapted to the disruption caused by the closure of Russian airspace and the spike in oil prices
- The underperformance of the Chinese market is holding back global growth, with gains in all other regions being offset by a collapse in Chinese traffic

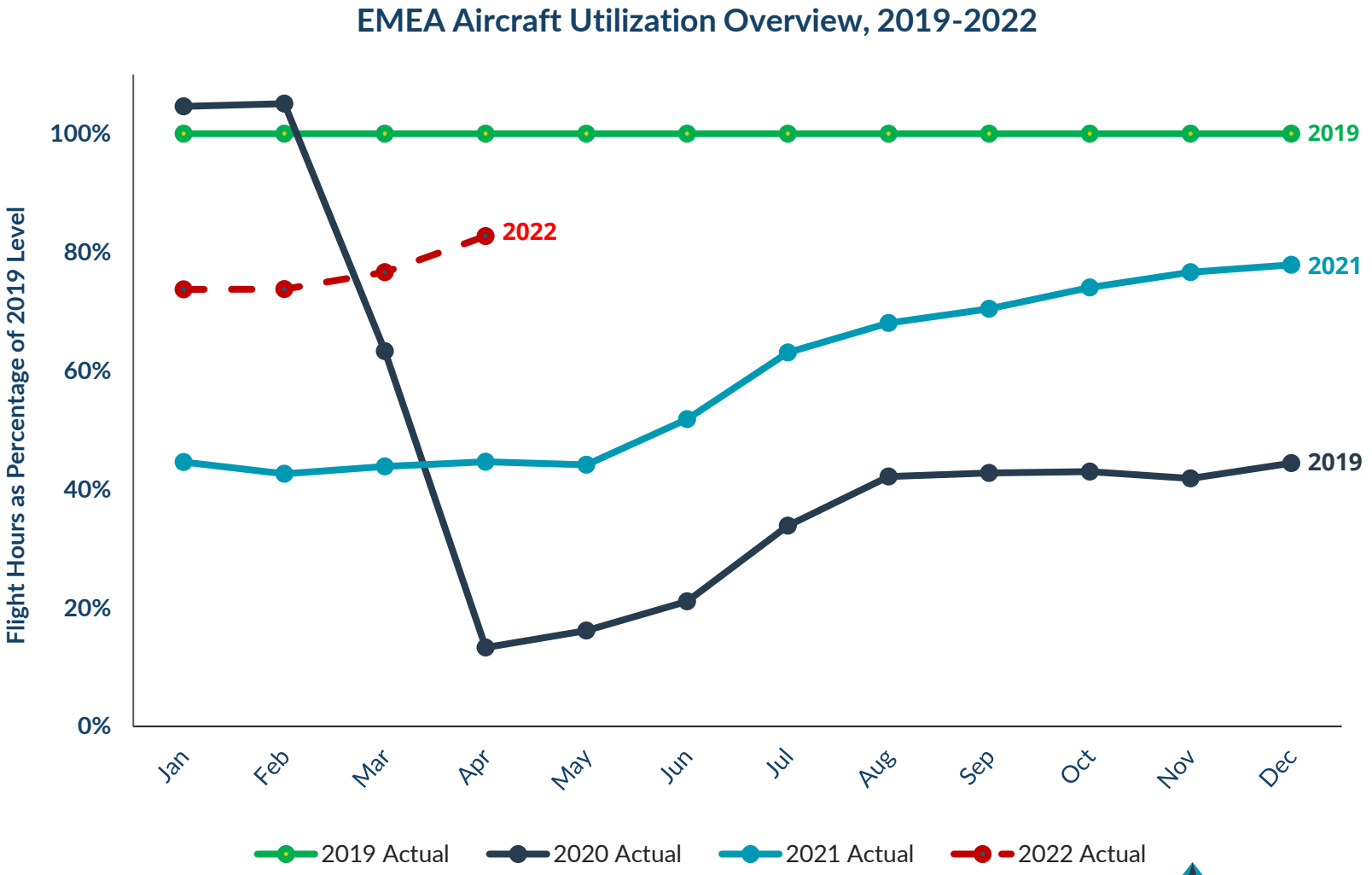


Source: Aviation Week, NAVEO analysis

Note: Percentages indicate proportion of 2019 capacity

EMEA aircraft utilization grew in April as strong growth in the transatlantic market and Middle East compensated for reductions in Russia

- EMEA aviation capacity surged in April, rising to 82.7% of 2019 levels
- Transatlantic strong transatlantic growth once again compensated for declines in Russian aviation, with the UK and Ireland seeing 20-30% increases in capacity
- Flight hours in the Middle East and Africa remained broadly flat compared to the previous month
- Europe is seeing similar price inflation in airfare tickets as the US, although energy price inflation is playing a more significant role than labor shortages



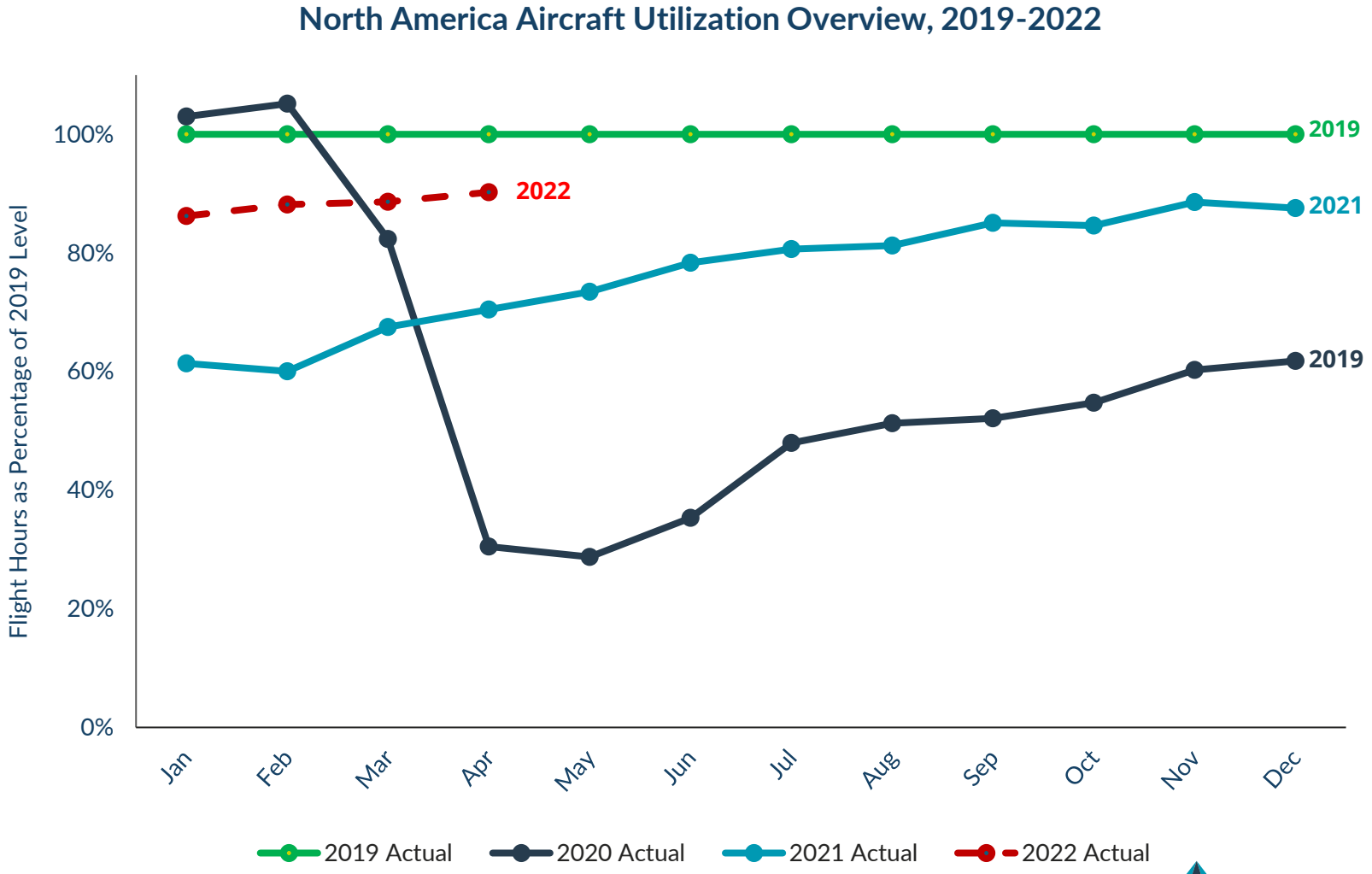
Source: Aviation Week, NAVEO analysis

Note: Percentages indicate proportion of 2019 capacity

NAVEO CONSULTANCY

North American aircraft utilization saw continued improvement during the month of April, shrugging off the impact of upward pressure on ticket prices

- April aviation capacity increased to 90.2% of its 2019 level
- Demand for travel in North America is continuing to outstrip the supply that carriers can supply to the market, allowing airlines to pass on the increasing costs of fuel and labor
- Airfares in the US rose by 18.6% from March to April, the largest one month increase ever recorded in the history of the national consumer price index
- These trends are likely to continue for the remainder of Q2 as inflation remains high and demand for summer travel remains strong



Source: Aviation Week, NAVEO analysis

Note: Percentages indicate proportion of 2019 capacity

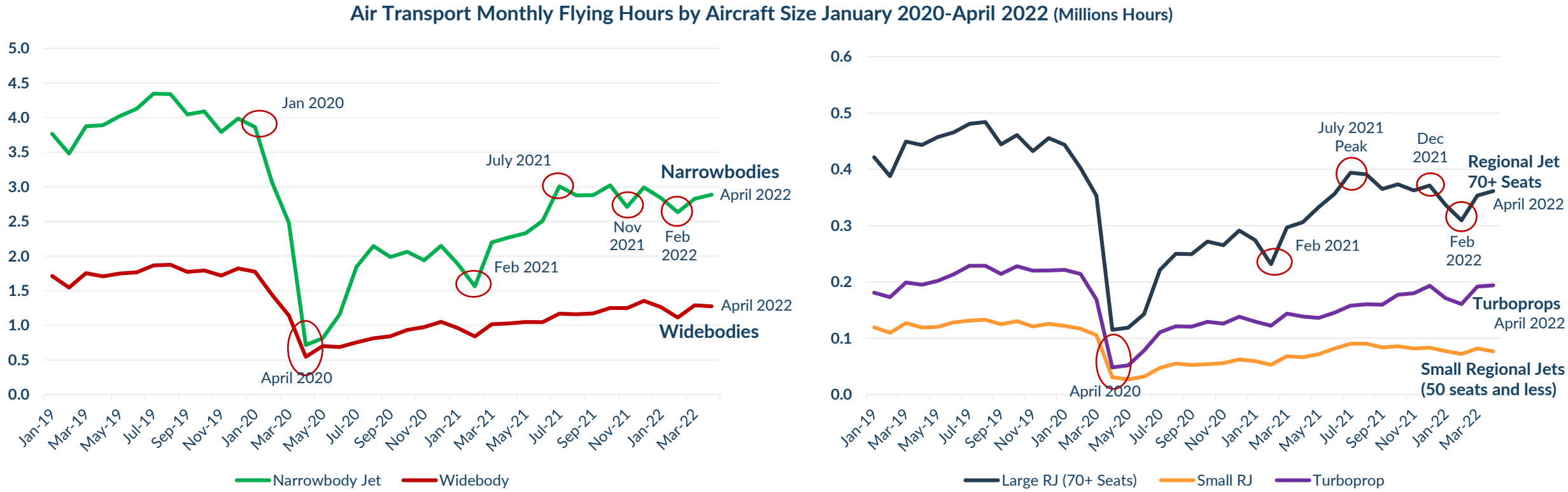
Chinese aircraft utilization continues to decline in April as lockdowns in key metropolises intensify and intercity travel is discouraged

- Chinese aircraft utilization appears to have fallen to 24.3% of 2019 levels in April, although we think that the flight hour data might be a bit too pessimistic and not capturing all of the flights
- Lockdowns in key aviation hubs continue to put downward pressure on domestic demand
- The ASK data is significantly overstating the performance of the market, likely due to airlines continuing to pass along unamended schedule data to GDS platforms
- In addition to approximately 45 cities being under some form of lockdown, the government is discouraging outbound international travel
- The situation is unlikely to improve substantially until much later in 2022

Source: Aviation Week, NAVEO analysis

Note: Percentages indicate proportion of 2019 capacity

Narrowbody and 70+ seat Regional Jets have led the recovery due to them typically flying short-haul and domestic routes less impacted by COVID restrictions

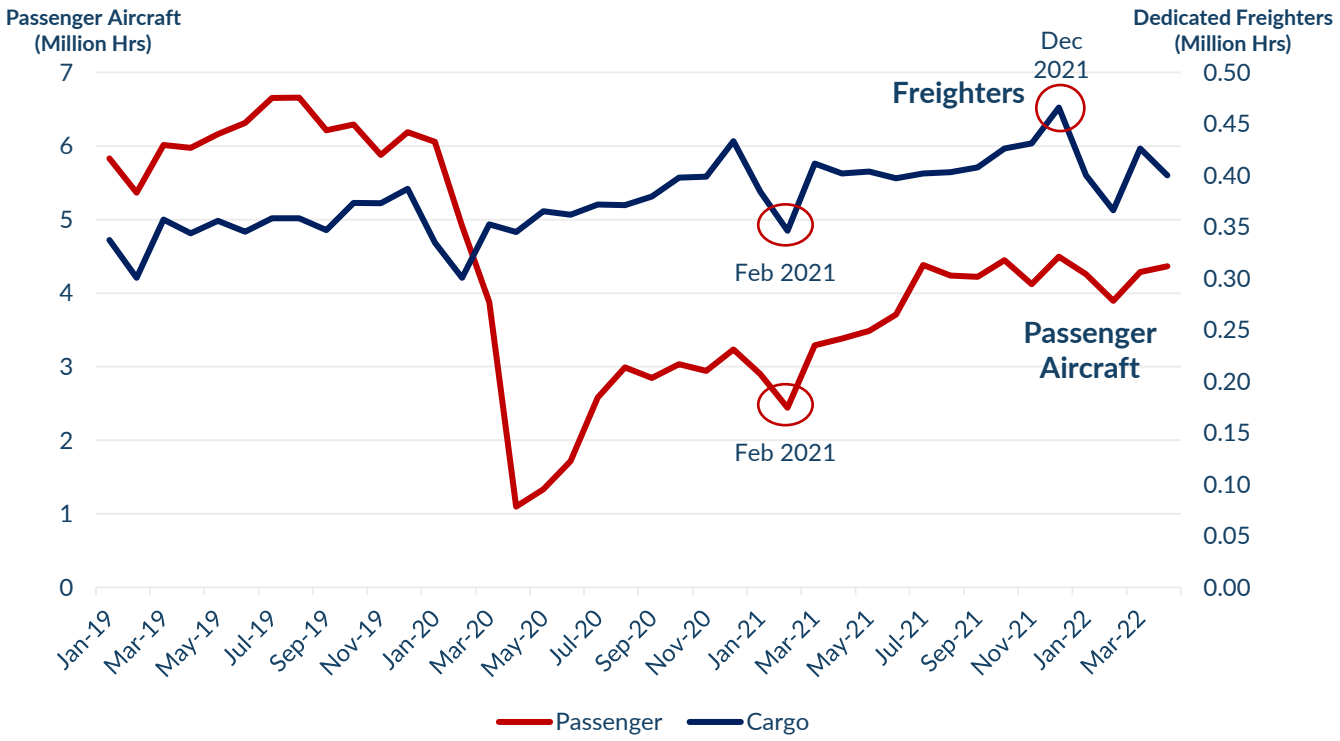


- The pace of recovery towards pre-COVID-19 levels has varied by size of aircraft. Due to restrictions on international travel, unsurprisingly, widebody aircraft have been slower to recover. In addition, 50 seat and smaller Regional Jets have also fallen out of favor as aircraft are retired and airlines upguage to larger RJs.
- Comparing April 2022 flying hours with April 2019, overall flying hours are down 25%
- However, widebody aircraft flying hours (April 2022 vs. April 2019) are down 25%, and smaller Regional Jets are down 36%. Narrowbody aircraft flying hours are down 26%, and larger regional jets (large fleet in the US benefitting from increasingly strong domestic travel demand) are down 18%. Turboprops have nearly recovered to April 2019 levels – only down 0.5%

Source: Aviation Week. Naveo Analysis

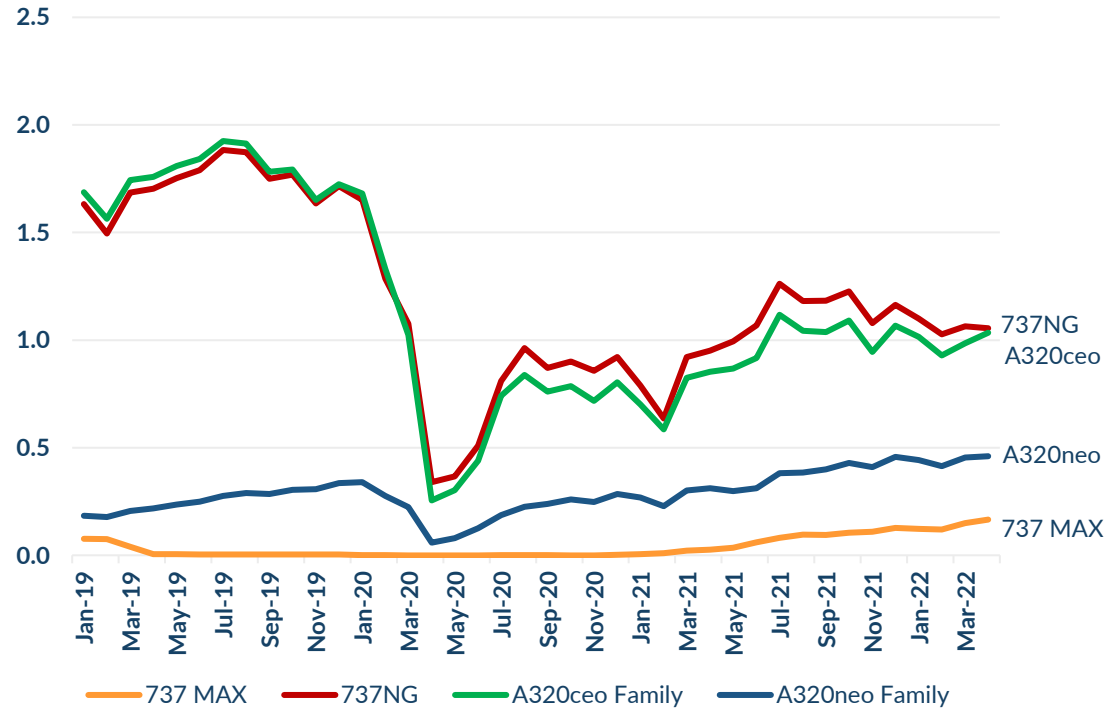
Dedicated freighters have seen their utilization grow during the pandemic

Air Transport Monthly Flying Hours by Aircraft Role Jan 2019-April 2022
(Millions Hours)



- We are aware of the boom in cargo driven by the grounding of so many passenger aircraft and the desire for PPE, e-commerce deliveries, etc.
- Flying hours flown by dedicated cargo freighters already exceeded 2019 hours in 2020 and continued to grow in 2021. The passenger aircraft data above includes "preighter" aircraft – aircraft which have been carrying cargo rather than passengers during the pandemic
- December 2021 was a peak month for Cargo and Passenger aircraft. April 2022 Dedicated freighter flying hours were up 27% compared to April 2019. Passenger aircraft hours were down 27%, April 2022 vs. April 2019

A320ceo/neo family, 737NG & 737 MAX Monthly Flying Hours Jan 2019 -April 2022
(Millions Hours)

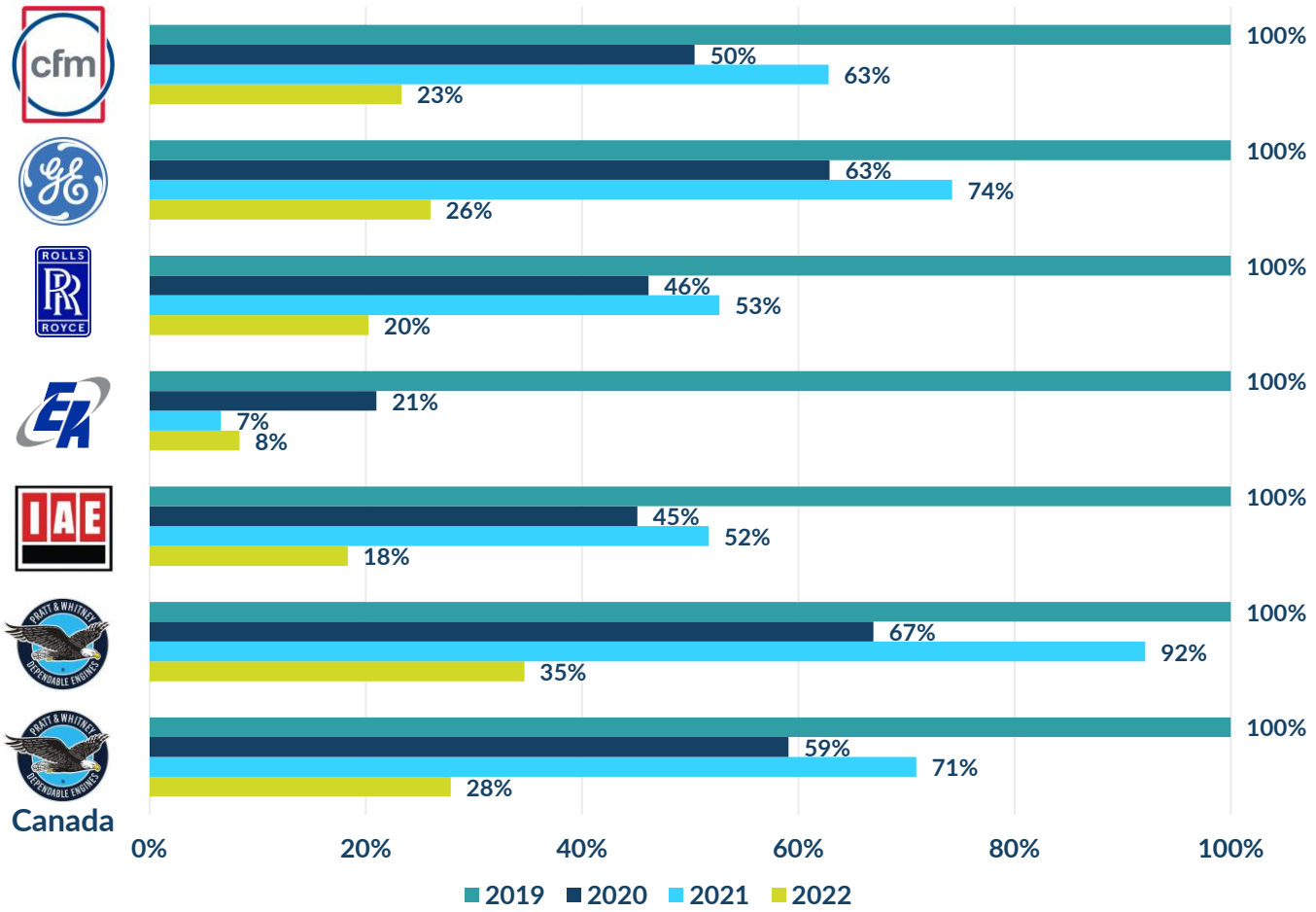


- The 737NG and A320ceo family are the key in-service narrowbodies driving recovery
- Comparing April 2022 with April 2021, 737 MAX flying hours are up 6X, a good sign that the 737 MAX is returning to service. 737NG is up 11%, A320ceo is up 21%. A320neo is up 48%, driven by increasing new aircraft deliveries
- The A320ceo family has seen increased retirements versus 737NG due to the A320ceo family entering service before the 737NG

Source: Aviation Week. Naveo analysis

Engine flying hour recovery is well underway

Air Transport Engine Annual Flying Hours: Comparing 2020, 2021, 2022 Jan - April to 2019 (100%)



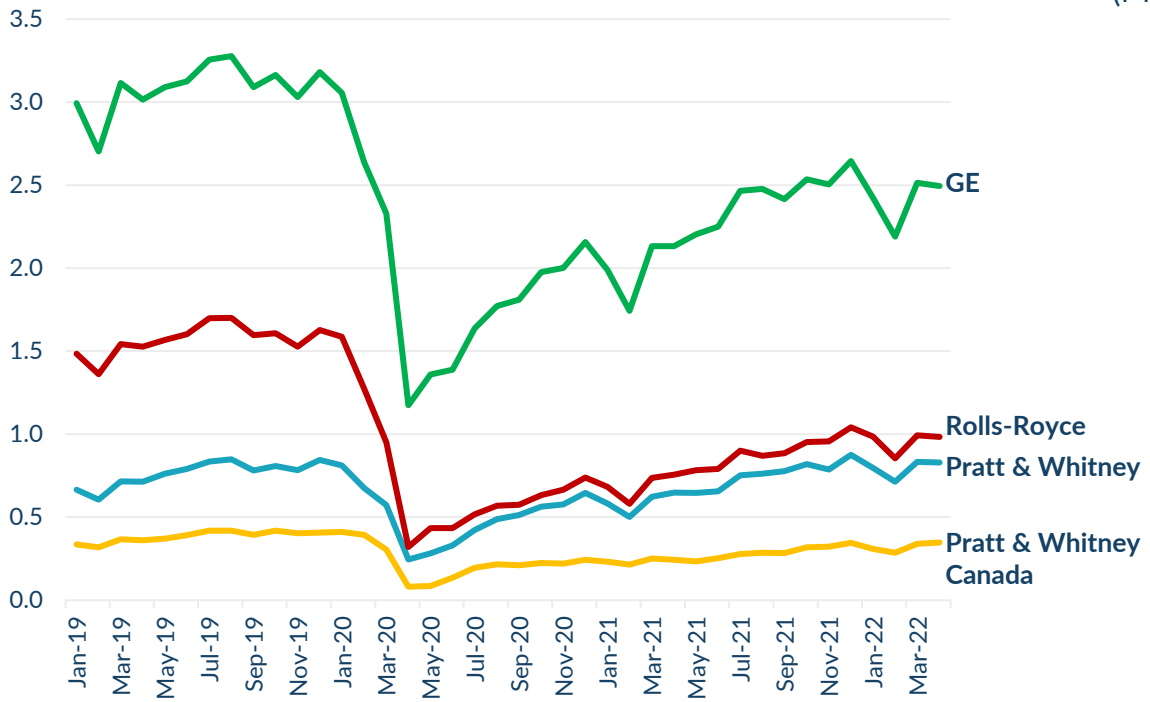
Source: Aviation Week. Naveo analysis

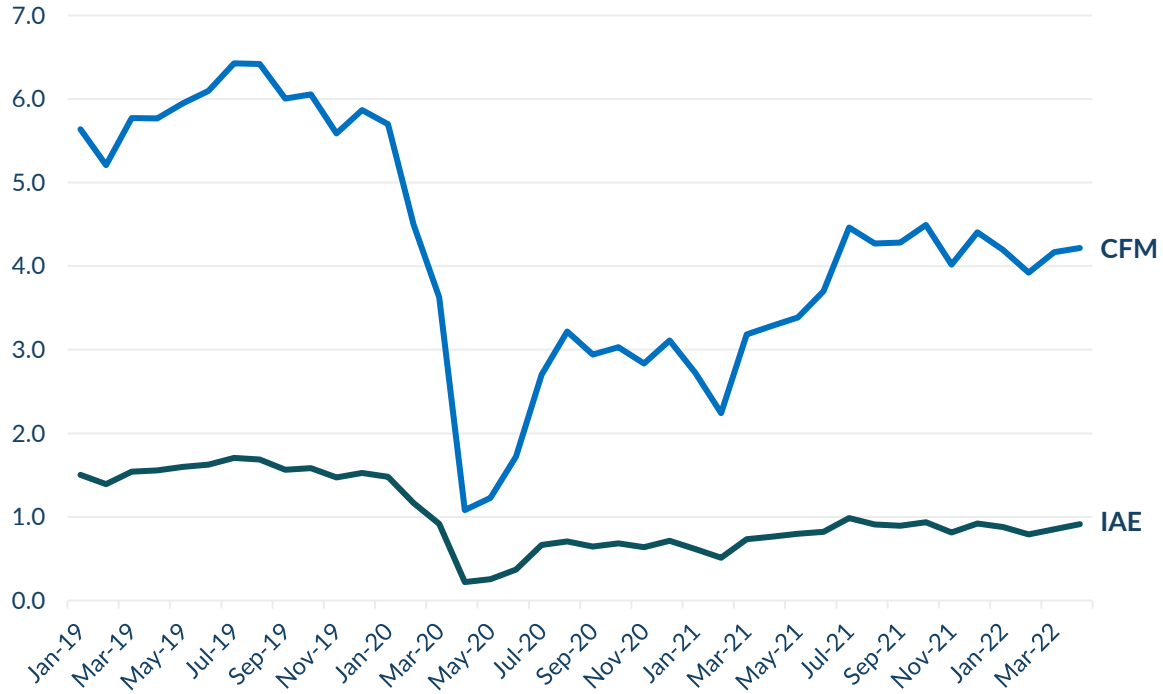
- Comparing full-year 2019 engine flying hours with 2020, 2021, and January-April 2022 shows that the recovery in engine utilization varies by engine OEM
- CFM's CFM56 engine that powers the 737 Classic, 737NG, part of the A320ceo fleet, and the LEAP that powers the 737 MAX and part of the A320neo fleet, saw 2022 full-year flying hours approximately 63% of 2019
- GE powered aircraft rebounded strongly in 2021, with full-year utilization of ~74% of 2019 levels, driven by airlines flying E-Jets, 777-300ERs, 787s, and cargo variants of the 747 and 767
- Pratt & Whiney achieved an impressive 92% of 2019 engine flying hours in 2021. Driven by new GTF deliveries and strong demand for P&W powered cargo aircraft (particularly 747 and 767s)
- Rolls-Royce continues to recover, albeit slowly, due to its reliance on widebody aircraft. The 787 and A350XWB, along with solid demand for RB211 powered 757 cargo aircraft helped offset retirements of 747-400s
- IAE V2500 powered A320ceo family aircraft have faced increased retirements (along with MD90s), so 2021 only saw hours that were 52% of 2019 (a slight improvement on the 45% seen in 2020)
- Pratt & Whiney Canada continues to see strong demand from regional turboprops
- The A380 groundings and retirements have impacted Engine Alliance, with 2021 showing only 7% of the flying hours seen in 2019. However, 2022 January-April hours have already exceeded 2021

NAVEO CONSULTANCY

CFM and GE have led the recovery in engine flying hours –boosted by strong exposure to cargo, narrowbodies and regional jets…

Air Transport Engine Monthly Flying Hours by Engine OEM Jan 2019-April 2022
(Millions Hours)





- The recovery in engine flight hours depends, of course, on the aircraft type that the engine powers, the demographics of that aircraft, and its role (passenger and cargo)
- Comparing April 2022 to April 2021, things are improving: GE engine flying hours were up 17%, Rolls-Royce up 30%, Pratt & Whitney (including GTF) up 28%, and Pratt & Whitney Canada +43%

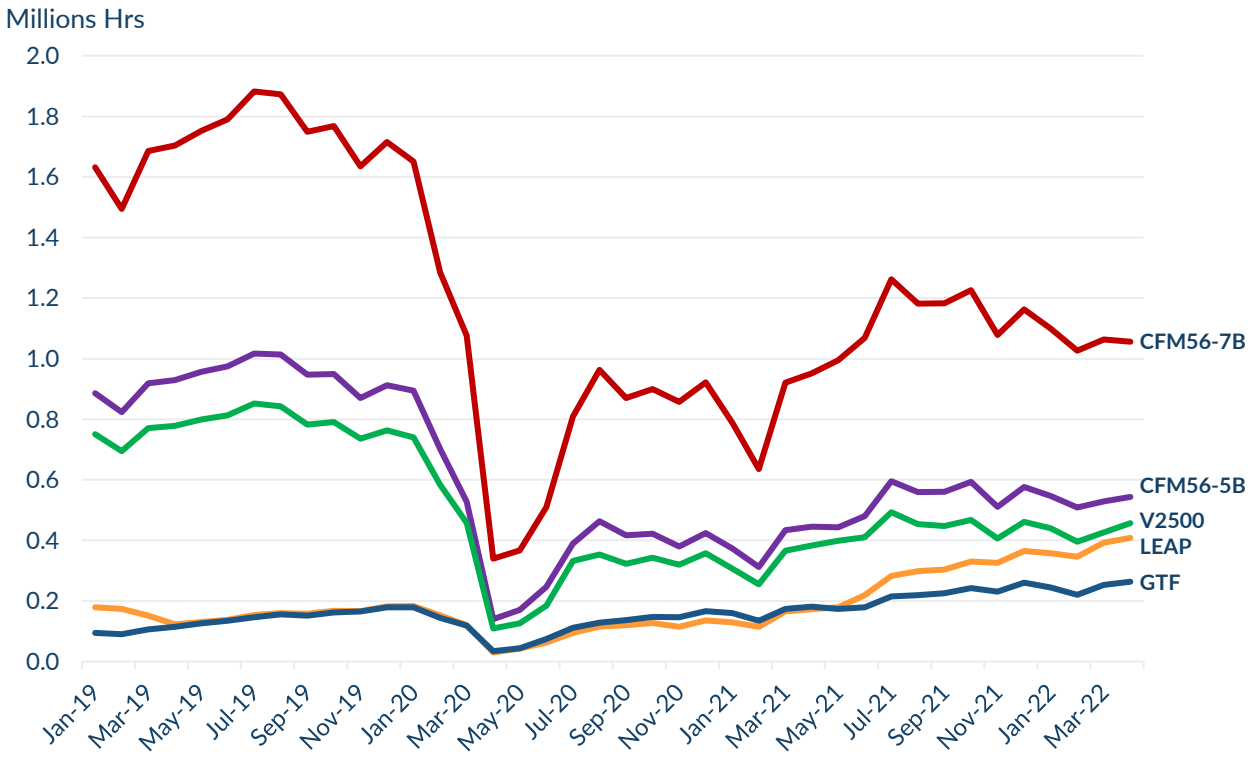
- Narrowbody engine recovery also continues. Comparing April 2022 with April 2021, CFM engine hours (including LEAP) are up 28%, and IAE is up 19%. CFM hours continue to climb due to deliveries and the re-introduction of the 737 MAX

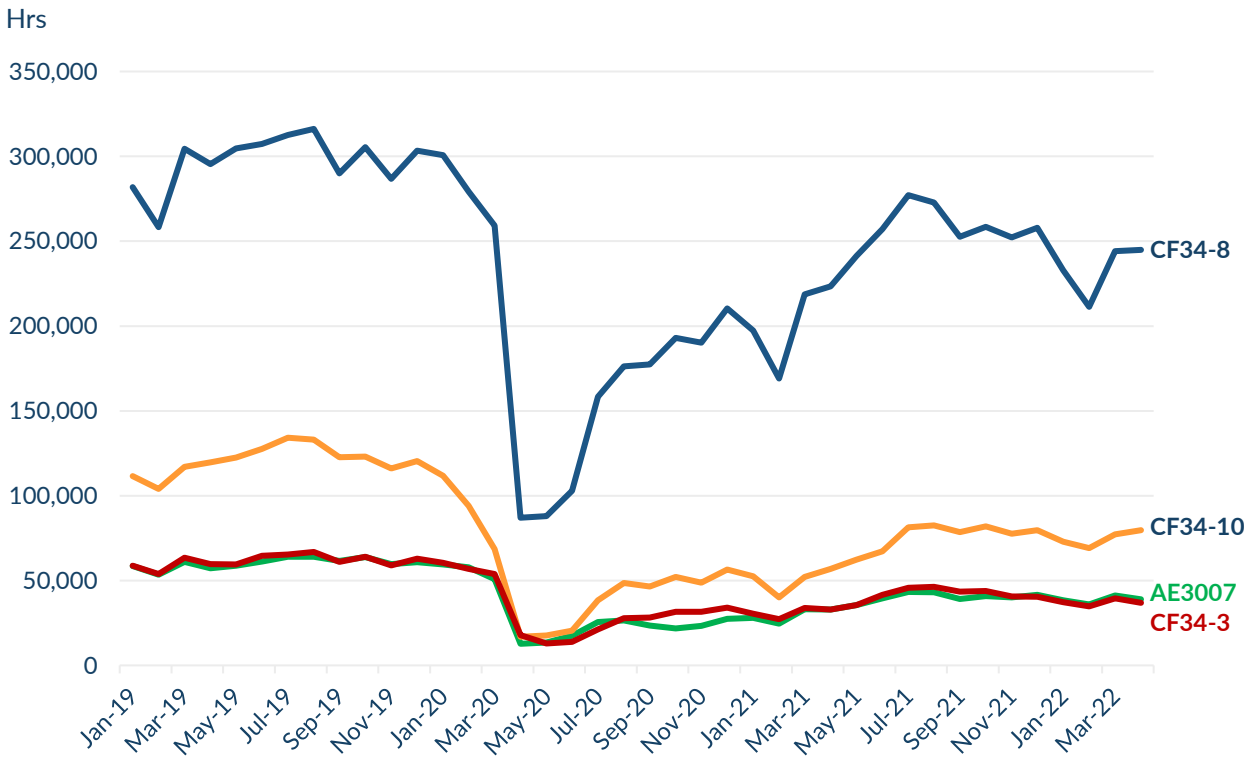
NAVEO CONSULTANCY

Source: Aviation Week. Naveo Analysis

CFM56-7B and CF34-8 engines have been leading the engine utilization recovery

Monthly Engine Flying Hours by Engine Family Jan 2019-April 2022 (Hours)





- The 737NG (powered by the CFM56-7B) had been recovering strongly, boosted by domestic travel
- CFM56-7B flying hours in April 2022 were up 11% on April 2021. CFM56-5B hours were up 22%, and V2500 was up 19% - showing continued progress in recovery
- LEAP (737 MAX and A320neo) and GTF (A320neo, E2, A220) powered aircraft are popular due to fuel efficiency and not yet needing maintenance. These aircraft continue to be delivered, thereby increasing their overall fleet utilization. LEAP and GTF hours are now above 2019 hours. April 2022 hours were more than double April 2019 hours
- 70-90 seat regional jets continue to be popular (powered by GE CF34-8 and CF34-10 engines). CF34-8 was at ~83% of April 2019 hours in April 2022
- However, as can be seen, 50-seat RJ aircraft (powered by GE CF34-3 and Rolls-Royce AE3007) were in decline before COVID-19 (due to airlines upguaging to larger RJs), and combined with further retirements and a large stored fleet, recovery has been sluggish. The CF34-3 was 62% of April 2019 hours in April 2022 and the AE3007 at 68%. Also, high jet fuel prices won't help the 50-seaters and will likely encourage more into retirement

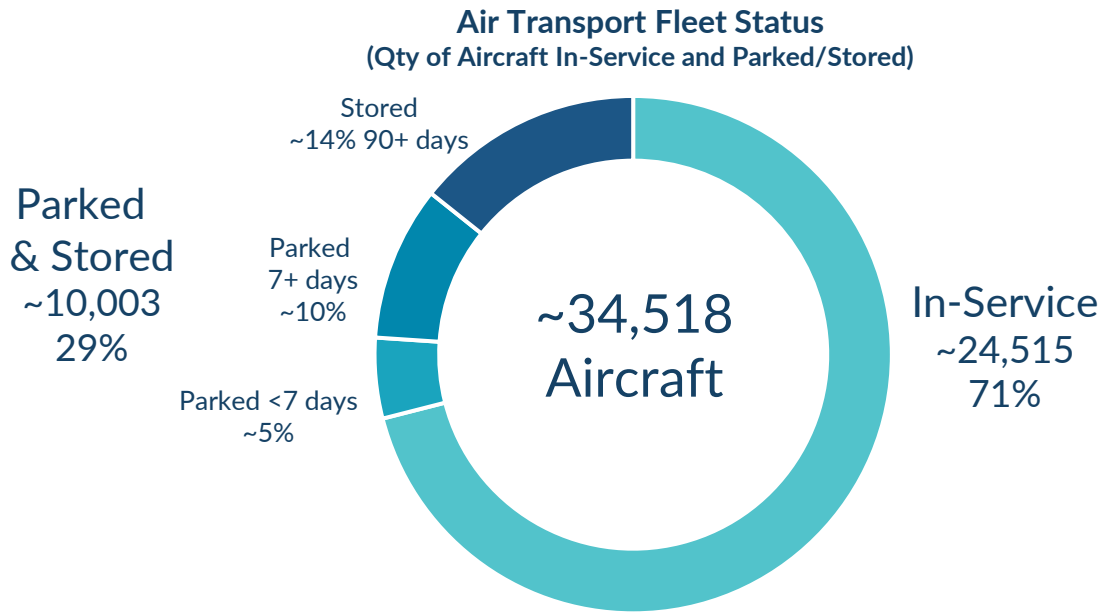
Source: Aviation Week. Naveo analysis

Fleet Status Late May 2022

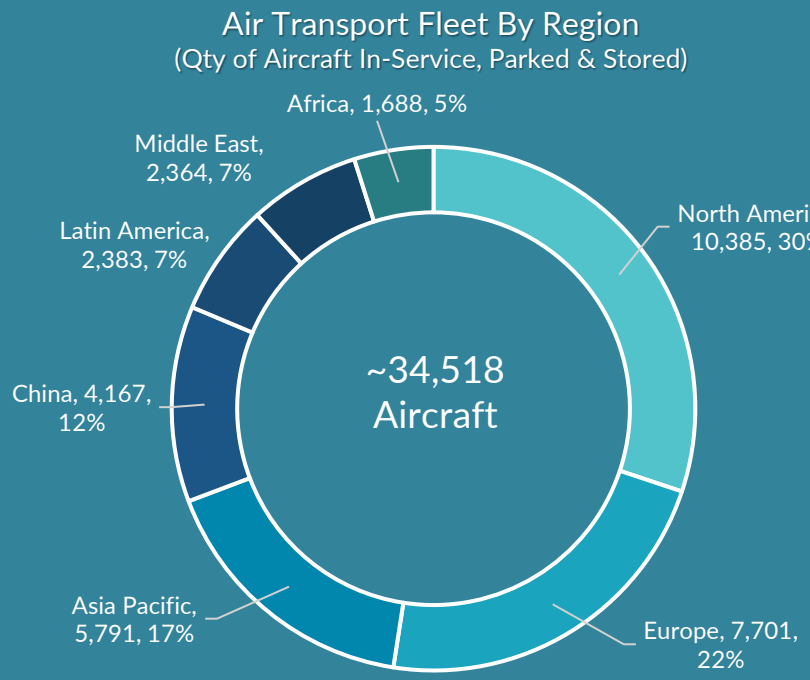
NAVEO CONSULTANCY

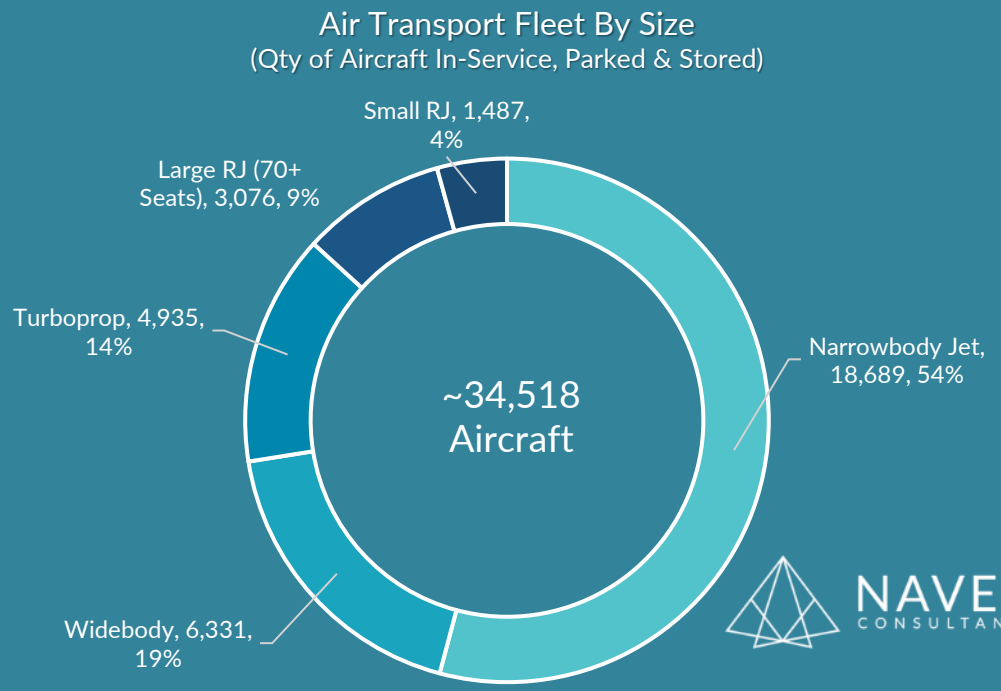
Fleet Status

In late May, ~71% of the global air transport fleet is in active service and ~29% parked/stored



- ~71% of the fleet is in active service (~24,515), and ~29% (10,003) are parked or stored. This is a deterioration since April, when ~68% of the fleet was in active service
- However, the fleet situation continues to be fluid. There are many short-term aircraft parked for less than seven days (~1,738) and a further ~3,337 that have been parked for less than 90 days. There are ~4,928 aircraft that have been stored for longer than 90 days
- Airlines continue to respond to waves of demand by moving lots of aircraft from parked/stored to in-service and back to parked

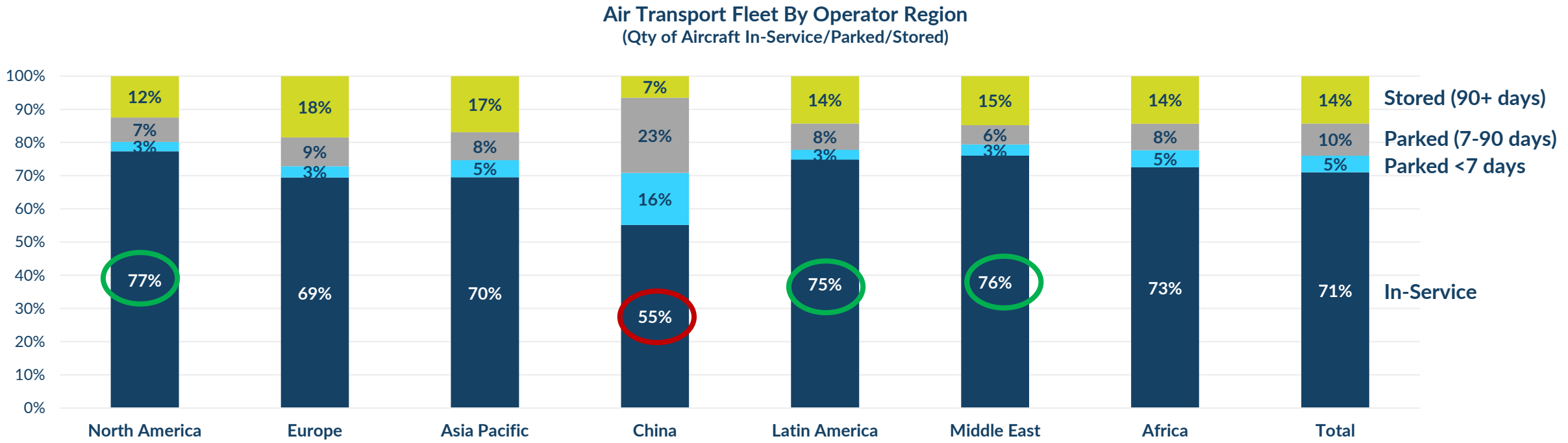




Source: Aviation Week Fleet Discovery. Late May 2022. Naveo analysis

NAVEO CONSULTANCY

North America has the highest % of its fleet in-service, followed by Middle East and Latin America. China, due to COVID lockdowns has only 55% in active service



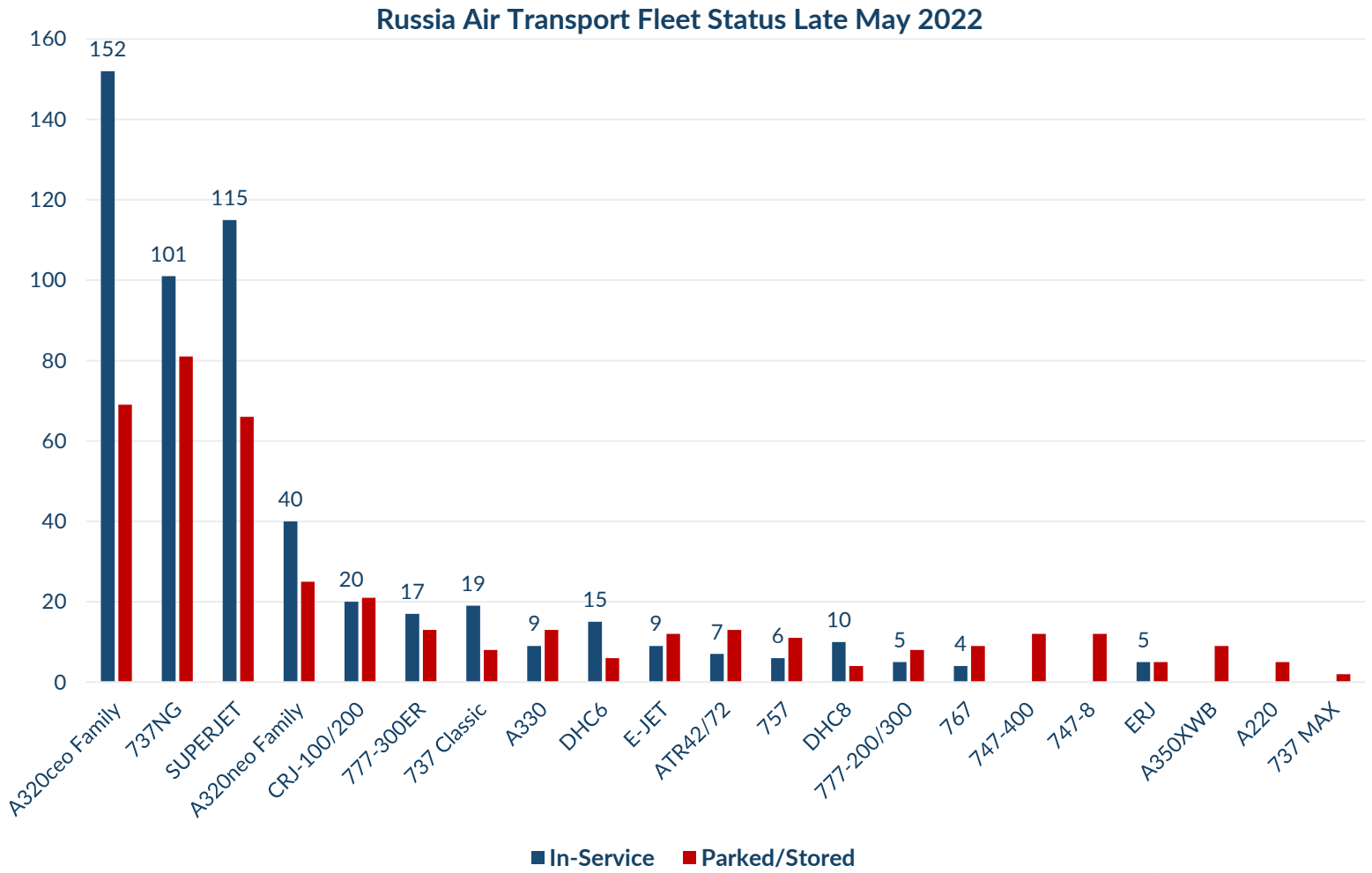
- North America has ~77% of its fleet actively in-service. This is the same as March and April
- However, China suffers from COVID lockdowns and has only 55% of the fleet in active service. This is up from 44% in April. 16% of the Chinese fleet has flown within the past seven days, so it does show the situation is fluid
- North America and China benefit from large domestic markets, hence boosting their potential for in-service fleets compared to those countries that rely on international travel. But, if many parts of the country have been in lockdown (as in China), it causes a significant impact on the fleet status
- Europe has a disappointing 69% of the fleet actively in-service (up from 64% in April)
- Asia Pacific is improving with ~70% of the fleet in-service (up from 68% in April). Australia is opening up, and other Asia Pacific countries are relaxing restrictions. In November 2021, Asia Pacific only had 62% of the fleet in active service and 55% in September 2021. So, things are continuing to improve
- As noted, the fleet situation is highly dynamic, with aircraft moving from being parked temporarily back into service back into the temporary parked status

NAVEO CONSULTANCY

Source: Aviation Week Fleet Discovery. Late May 2022. Naveo analysis

Russia & Ukraine

- As of late-May 2022, there are ~938 Western-built Russian air transport aircraft
- ~57% of the fleet is active, and 43% is parked/stored
- Narrowbody aircraft comprise 55% of the current fleet
- Regional Jets and Turboprops make up a further 33% of the fleet, with Widebody aircraft at 12%
- As for the order backlog at risk, there are ~81 orders for non-Russian OEM aircraft (32 737 MAX, six 777s, 17 A220s, 13 A320neo family, and 13 A350s)
- The biggest backlog, though, is for Russian manufactured Superjet and MC-21 (285 aircraft)



Source: Aviation Week, Naveo analysis

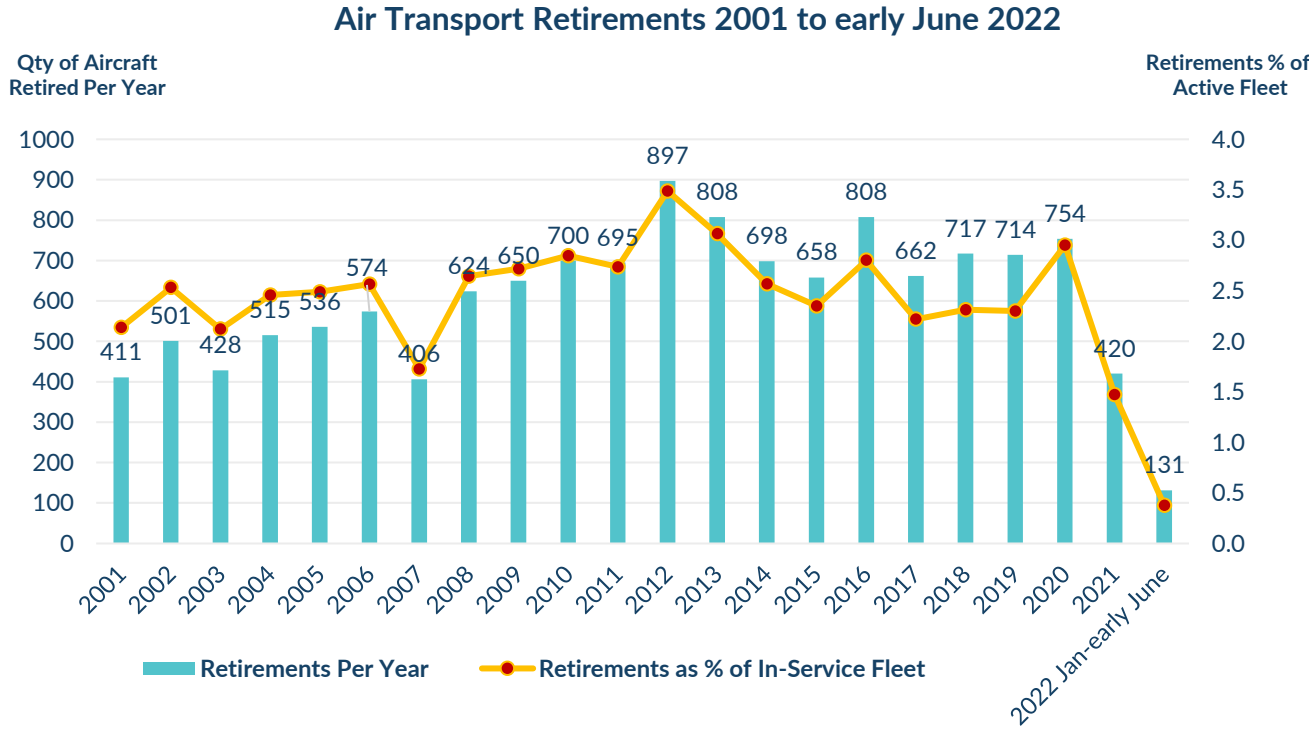
Retirements & MRO Outlook

Retirements

Only ~420 aircraft were officially retired in 2021 - the lowest level since 2007

- The retirement tsunami that was expected has, so far, failed to materialize. 2021 saw the lowest official retirements since 2007, with only ~420 aircraft being recognized as being officially retired from service
- Why? Parking and long-term storage are relatively cheap. Airlines and lessors prefer to wait and see how traffic (and residual values) recovers. There's no point retiring an aircraft if there's a chance it could come back into service or selling it for part-out at a later date, when demand for MRO is higher, which would yield higher revenue
- Some aircraft described as "parked/stored" will likely already have been retired, so the total number will likely increase. But, it takes time for the data to catch up to the on-the-ground reality. For example, 2021 retirements were below the 20 year average of ~627 retirements per year. But, 2021 numbers are way lower than was expected.
- This means that there hasn't been a flood of USM to compete with OEM spares, and this also helps USM pricing of existing inventory
- As a % of the active fleet, retirements have typically hovered between 1.7% and 3.5%. The average has been 2.6%. The rate in 2021 was 1.5%. So far, as of early June 2022, ~131 aircraft have been officially retired
- If fuel prices remain high, we expect this to put pressure on aircraft retirements as it did in 2008
- Retirements will increase in the coming years (many older aircraft are due for retirement), but this depends upon the pace of the recovery, fuel price, new aircraft production issues being addressed, etc.

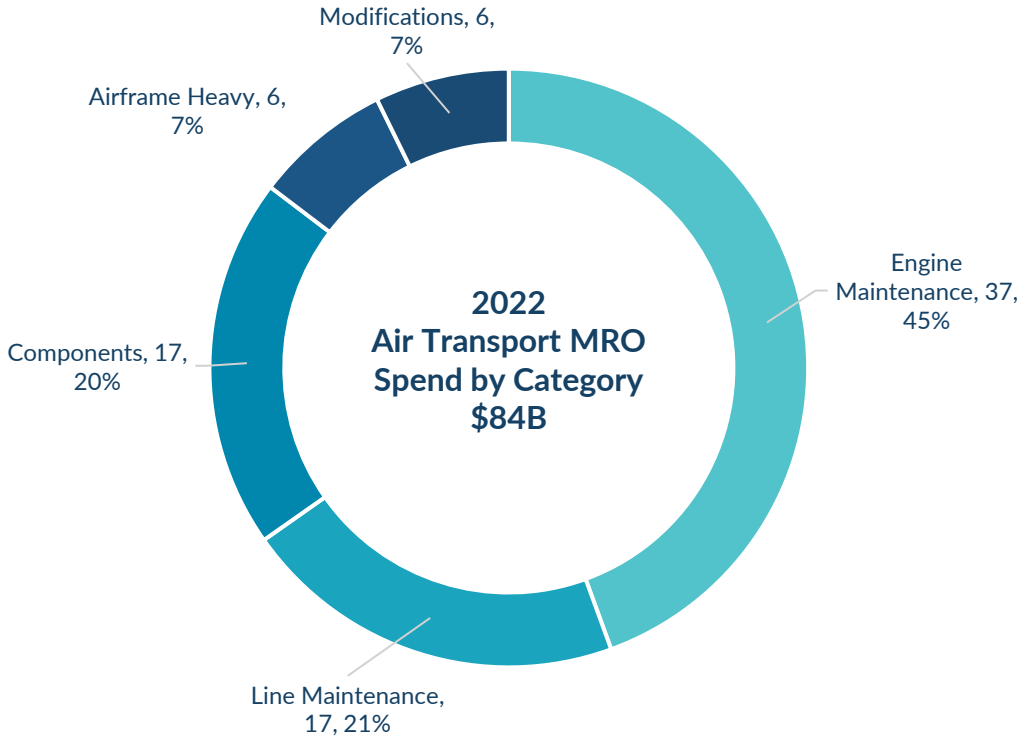
Source: Aviation Week Fleet Discovery. Early June 2022. Naveo analysis

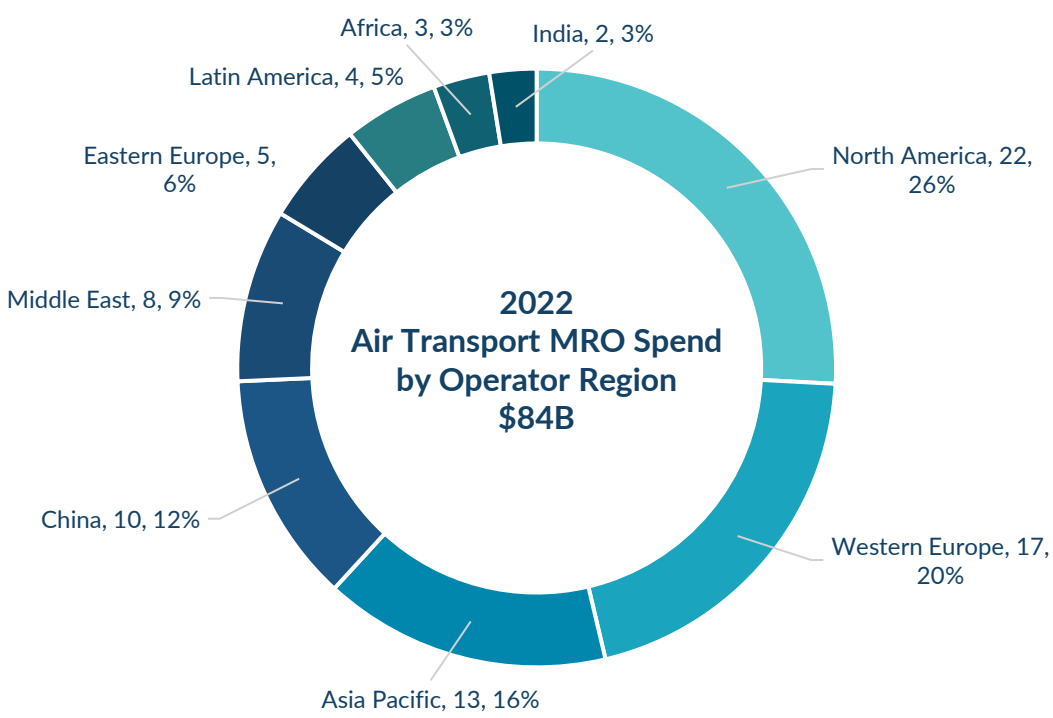


NAVEO CONSULTANCY

2022 Air transport MRO spend is forecasted to be $84B. North America is the largest region

Air Transport MRO Market Spend Forecast 2022 $





- 2022 air transport MRO spend is forecasted to be $84B. This is driven by engine maintenance, the largest spend category, at $37B (45%), followed by line maintenance at $17B (21%). Next is component MRO at $17B, 20% of spending, followed by heavy airframe maintenance ($6B) and modifications (painting, avionics upgrades, interior retrofits, and cargo conversions) also at $6B
- North American operators generate the most MRO at $22B (26%). Europe is next at 26% (Western Europe 17B and 20%, and Eastern Europe $5B and 6%)

NAVEO CONSULTANCY

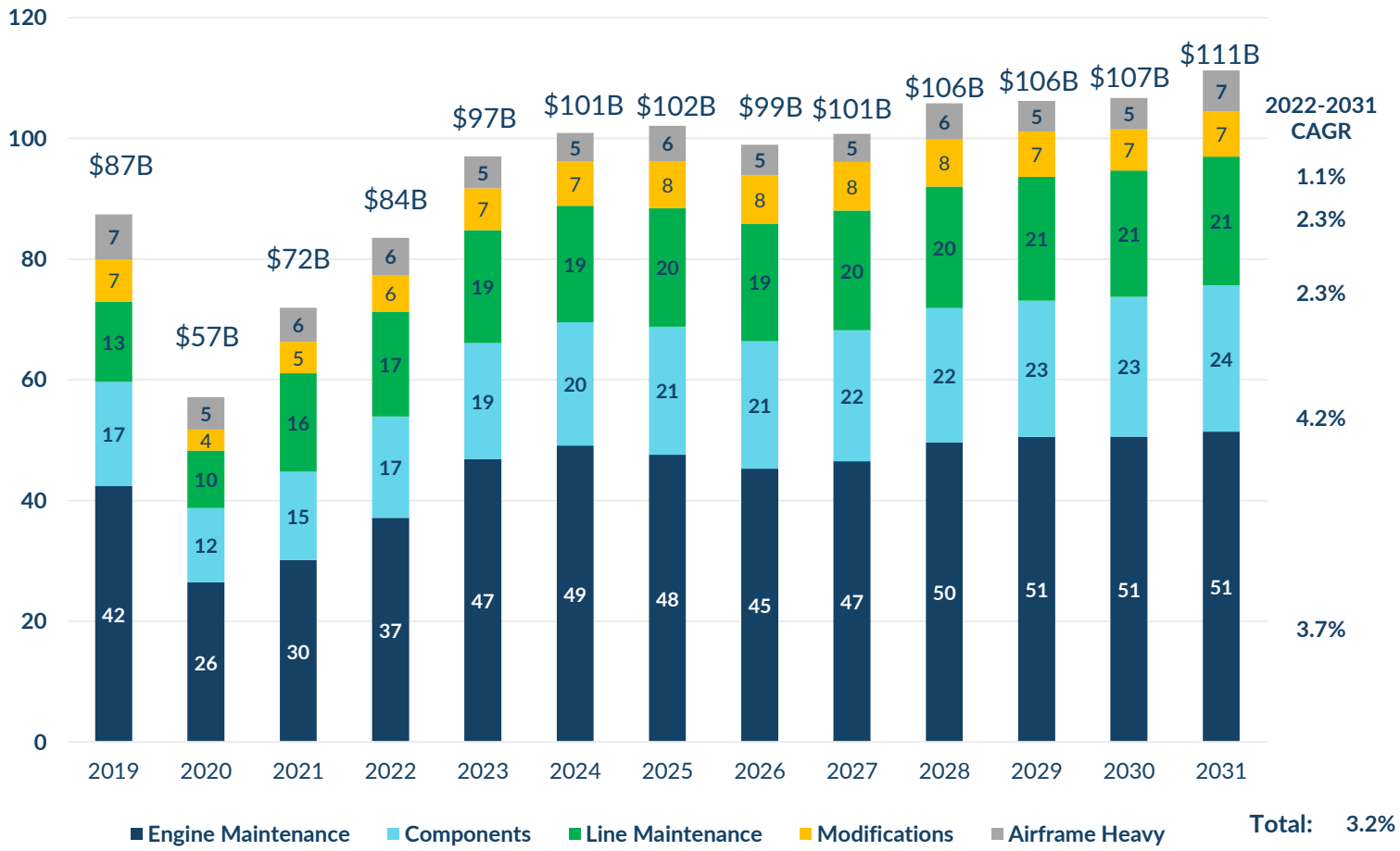
Source: Aviation Week. Naveo analysis. Constant 2022 US$

MRO spend should return to pre-pandemic levels by 2023

- After years of impressive aftermarket growth, the 2020 MRO market was down ~35% despite a solid first quarter as airlines grounded most of their fleets by the start of Q2
- The impact on the different types of MRO activity varied depending upon the levers that airlines can pull to reduce the expense
- As airlines are in cash conservation. Where possible, operators will consider using green-time engines in-lieu of an immediate shop visit, USM, or DER repairs
- MRO market is forecasted to reach $97B by 2023 (in 2022 dollars $), exceeding 2019 pre-COVID levels
- 2022-2031 CAGR growth (constant 2022 $) is forecasted to be 3.2%. Airframe maintenance is forecasted to grow slowest (1.1%) due to the retirement of maintenance-intensive aircraft and their replacement by less maintenance-intensive aircraft. Line maintenance is forecasted to grow at 2.3%, modifications at 2.3%, and engine MRO at 3.2%. The fastest-growing segment is components which are forecasted to grow at 4.2%

Air Transport MRO Market Forecast, 2019-2031 By MRO Category

(All Air Transport Aircraft) – Forecast in Constant 2022 US$



Source: ICF, Aviation Week. Naveo analysis. Constant US$. Forecast from 2022 in 2022 $

As MRO recovers from COVID-19, so will demand for alternative material, part repairs and cost-conscious workscopes

- Airlines and MROs are in cash-conservation mode, therefore, avoiding maintenance expenses where they can
- However, due to budgetary pressures, maintenance sourcing practices are likely to continue to evolve, taking into account:
  - Cost-conscious workscopes, module swaps, alternatives to new OEM material
  - More repair rather than replace (e.g., part repair, DER, approved repairs)
  - Evaluation of USM surplus parts and PMA (where allowed) as alternatives to new OEM material for restocking inventory and substitute for repair
  - Whether their current MRO contract makes sense (e.g., long-term flight-hour contract vs. fixed price vs. time and material)
  - Deferral of non-essential maintenance (e.g., cabin upgrades) until airline revenue recovers
- These changes impact OEM profitable new part sales, and USM substitution for repair can impact component and Engine MROs, particularly on older platforms

Source: Naveo analysis

#1 Surplus Parts (USM)

- Used Serviceable Material (USM) is aircraft/engine parts that have been previously used by operators, MROs or OEMs
- The majority of USM is sourced from retired aircraft/engines. Excess inventory is the remaining source
- ~$5B spend pre-COVID

#2 Part Repair

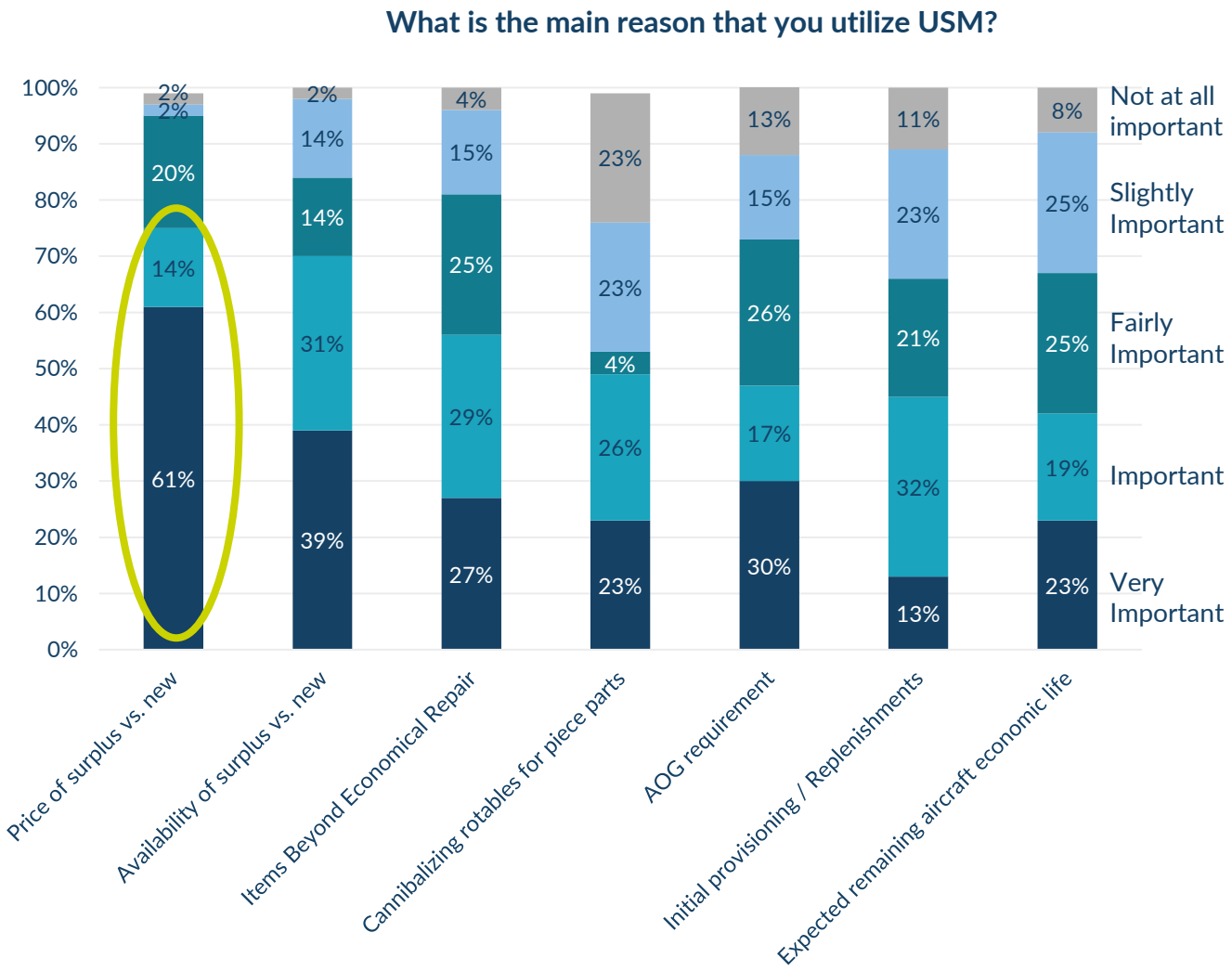
- OEM approved or DER approved repairs to aircraft and engine parts – where a repair can be actioned rather than substitution by a new part
- DER refers to Designated Engineering Representatives, FAA approved engineers who can approve technical data for repairs and modifications outside the CMM
- Design Organization Approval (DOA), is a blanket approval for an MRO organization to develop internal repairs
- $6B spend pre-COVID

#3 PMA Parts

- PMA (Parts Manufacturer Approval) is FAA approval granted to a non-OEM manufacturer of aircraft parts
- There are two types of PMA: Licensed & Competitive
- Many airlines and lessors prohibit use of PMA parts in flight-critical parts of the aircraft and engine without authorization
- PMA growth has been strong in non-flight critical areas such as the cabin, particularly in areas touched by passengers
- ~$750M spend pre-COVID

NAVEO CONSULTANCY

Naveo confirmed the drivers of USM demand by asking buyers why they use USM



Source: Naveo & ILS USM Outlook Survey 2021. N = 50

- Buyers typically turn to USM because of the lower price compared to new parts - 61% of survey respondents rated this as very important
- USM is also purchased due to the ready availability of the part- which can often be quicker than OEM lead-times, particularly for mature/sunset aircraft/engines

"We only tend to search for USM when new OEM parts are not available" - *Distributor*

" USM helps improve competitiveness and margins"- *MRO*

"USM is equally important to keep OEM prices down and overcome extensive lead-times on uncommon parts" - *Airline*

"Price and availability. We use USM sometimes because new parts are out of production" - *MRO*

"Price would be the overwhelming factor in use of USM" - *Lessor*

NAVEO CONSULTANCY

Considerations

Leadership Considerations

The MRO market is recovering but opportunities and challenges remain

- The pace of COVID-19 recovery is bumpy: Supply chain (e.g., part lead-times) and capacity challenges to return to pre-COVID-19 levels (and exceed them)
- Aircraft retirements have remained low. Older aircraft have been undergoing MRO Retirements will increase providing USM supply combined with airline/MRO calls for more repair rather than replace
- Material price increases (e.g., 5-10%) have been seen, increasing costs for MROs – and need to remain competitive
- M&A opportunities in OE & MRO suppliers
- Big Data, health monitoring & predictive maintenance are key enablers for cost containment and competitive offerings
- Supply of cargo conversion capacity is increasing to meet demand, with new PTF locations coming online (particularly for narrowbodies)
- Airlines and MROs need to restock inventory – opportunities for pooling and inventory management solutions (since CFOs don't like inventory on balance sheets). Restocking benefits OEM provisioning revenue
- Environment – aviation under the spotlight. Need for sustainable growth is important
- Talent & skills– recruiting, retaining, and training. Shortages and wage costs are already impacting suppliers
- How to differentiate MRO service offerings, create value and stickiness, especially as more reliable components (impact on IP, repair demand) enter service
- End of life aircraft, engine, and component MRO strategies for OEMs, MROs, Distributors, Lessors and Airlines

Source: Naveo Analysis

Naveo's consultancy expertise is broad. Our capabilities include:

Strategy & Market Analysis

- Strategy and growth planning
- Additive manufacturing and 3D printing
- Aerospace cluster strategy planning and support
- Aftermarket value proposition research, design, and testing
- Airframe, component, engine, and cabin interior market
- Big data and connectivity, aircraft health monitoring, prognostics and diagnostics
- Competitor analysis
- Customer satisfaction research, implications and action plans
- Customer segmentation and buying behavior
- Engine parts repair market Operations and supply chain improvements
- Mid-life to end-of-life aircraft market
- Original equipment production and MRO aftermarket forecasting
- PMA parts market
- Surplus parts / used serviceable material (USM)

M&A Transaction Support Services

- Acquisition search
- Due-diligence advisory
- Market assessment and trends
- Demand and supply outlook
- Competitive positioning, strengths, and weaknesses
- Independent revenue and margin commentary
- Expansion growth vectors
- Potential bolt-on acquisitions (or divestitures)
- Exit considerations

Air Transport – Business Aviation – Rotary Wing – Military Aviation

E hello@naveo.com

W naveo.com

NAVEO CONSULTANCY

NAVEO
CONSULTANCY

naveo.com
hello@naveo.com

Naveo is a focused aerospace consultancy dedicated to serving the needs of global clients, large and small. Highly responsive and backed by timely, relevant thought leadership, and in-house intellectual property. We support revenue growth and business optimization across the production value chain – from raw materials to operators and financiers – and aircraft lifecycle – from entry-into-service to retirement and part-out. Our team is led by the experienced aerospace management consultant, Richard Brown

Aerospace is fast-moving, so we understand how your in-house analytical, operational, and strategic resource is challenged with constantly evolving issues. Naveo provides fresh, dynamic, and relevant advice to help you understand the critical issues that impact revenue growth, efficiency savings, and strategic options

- Passionate focus on aerospace
- Experience managing projects with global blue-chip clients
- Innovative thought leadership for the digital age
- From manufacturing suppliers to operators, from production to aftermarket. Air Transport, Business Aviation, Rotary Wing, Military Aviation

NAVEO
CONSULTANCY

Thank you!

Richard Brown
Managing Director

richard@naveo.com

Follow us on LinkedIn

linkedin.com/company/naveo-consultancy

Get in touch

M +44 (0)7718 893 833
T +44 (0)207 867 3782
E hello@naveo.com
W naveo.com