



BOOM

Passenger and Pricing Research



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Executive summary

Overture commands pricing premiums as a function of passenger demand, benefits, and expectations

Research Studies

Boom regularly fields quantitative and qualitative in-market research that underpins findings related to supersonic demand, value drivers, and pricing

Supersonic Demand

97% of target passengers are interested in flying supersonic, 87% would switch from their current preferred airline to access to supersonic

Passenger Value Drivers and Pricing

From maximizing time on the ground to greater productivity and global accessibility, passengers attach numerous benefits to supersonic travel

Supersonic commands a price premium vs. subsonic, ranging between 35%-118%, and passengers have premium associations and expectations with supersonic

Corporate Travel Alignment

Interest, demand, and willingness to pay among corporate travel decision makers is aligned with passengers with early planning already underway

Research Studies

Three passenger research studies support findings

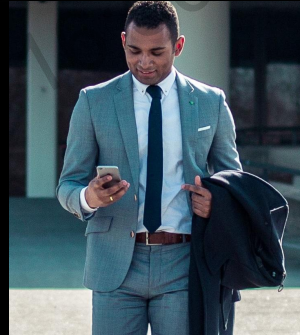
focused on supersonic demand, associations, and pricing

	Supersonic Value Drivers	Supersonic / Brand Awareness	Corporate Travel Insights
Time-period	September 2021	September 2022	November 2022
Objective	Understand value drivers and willingness to pay premium for supersonic	Survey to assess supersonic interest, demand, as well as competitor and Boom awareness.	Understand corporate use-cases and willingness to adopt supersonic commercial flight at a price premium into corporate travel policy
Methodology	Qualitative and quantitative - online survey of 1,000 passengers.	:15-minute online survey, US only; broad geographic distribution	15-minute online survey
Research Sample	<p>n=1,000 travelers (US) n=500 Target Passengers: 2+ long-haul international flights in typical year, flying a mix of premium economy + business class or higher n=500 Other Long-haul Flyers: Minimum of one long-haul round trip international flight in a typical year, in any class of service</p> <p>Qual. Sample: n=20 Target Passengers, 60-minute interview</p>	<p>n=500 Target Passengers</p> <ul style="list-style-type: none"> Travelers who fly transoceanic 2x+/year (before COVID) Travelers who fly exclusively First, Business class or a mix (no Premium Economy class as in previous years) <p>n=500 General Population Travelers</p> <ul style="list-style-type: none"> Have taken one 4+ hour flight in the past 5 years Fly at least 1x/year in any class for any duration (before COVID) 	<p>n=300 Total Corporate Travel Policy Setters (US)</p> <ul style="list-style-type: none"> n=150 Corporate Travel Managers (CTMs) n=150 Travel Agency Policymakers (TAPs) Travel policy decision makers at businesses with heavy (50%+) long-haul transoceanic travel

Supersonic Demand

The Overture passenger

- Overture's sweet spot passenger is an efficient and expert traveler who flies internationally 2+ times per year in premium class seating.
- Air travel is integral to their professional success and personal happiness.
- They are experienced and discerning travelers, who enjoy and expect a premium and luxurious travel experience.
- Overture's core passengers tend to be ambitious, adventurous, social and successful.
- They aspire to mastery of their craft, financial independence, autonomy and reaching their full potential.
- From executives to entrepreneurs, they value being in person to meet their team, close a deal, make business connections or solve problems.



Passengers want and will pay for for supersonic



97%

Are interested in flying on a supersonic airplane for long-haul international trips

2022 Passenger Study: n=500 passengers, who fly transoceanic 2x+/year (before COVID), exclusively First, Business Class, or a mix. US only, broad geographic distribution.

80%

Would take a supersonic flight within the first year

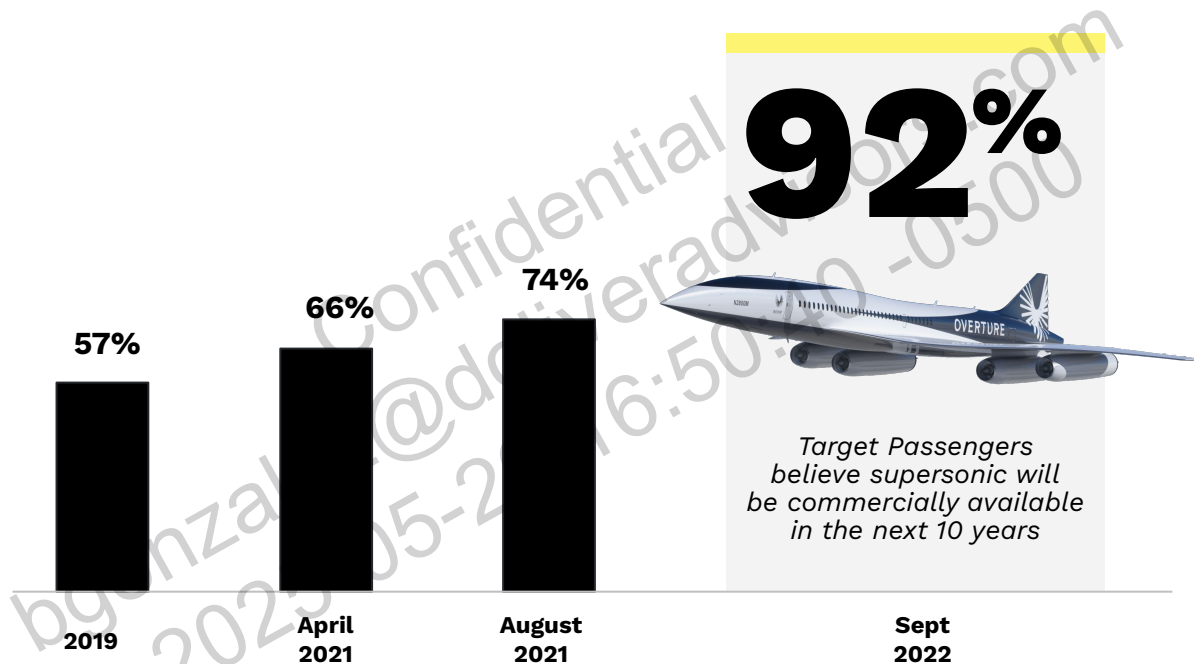
55%

Average fare premium for supersonic flights vs. subsonic business class

2021 Passenger Study: n=500 passengers, who fly transoceanic 2x+/year (before COVID), flying a mix of premium economy and business or higher. US only.

Supersonic credibility has increased dramatically

Passengers believe supersonic travel is in their future

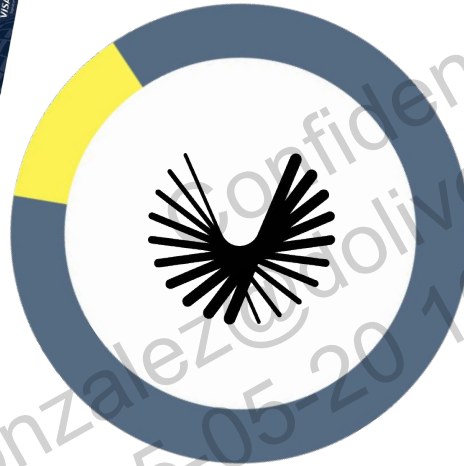


2022 Passenger Study: n=500 passengers, who fly transoceanic 2x+/year (before COVID), exclusively First, Business Class, or a mix. US only, broad geographic distribution.

Passengers will switch for supersonic and sacrifice loyalty benefits for speed



*Preferred
Airline Access*



87%

*Of Target Passengers would
switch from their preferred airline
to access supersonic travel*

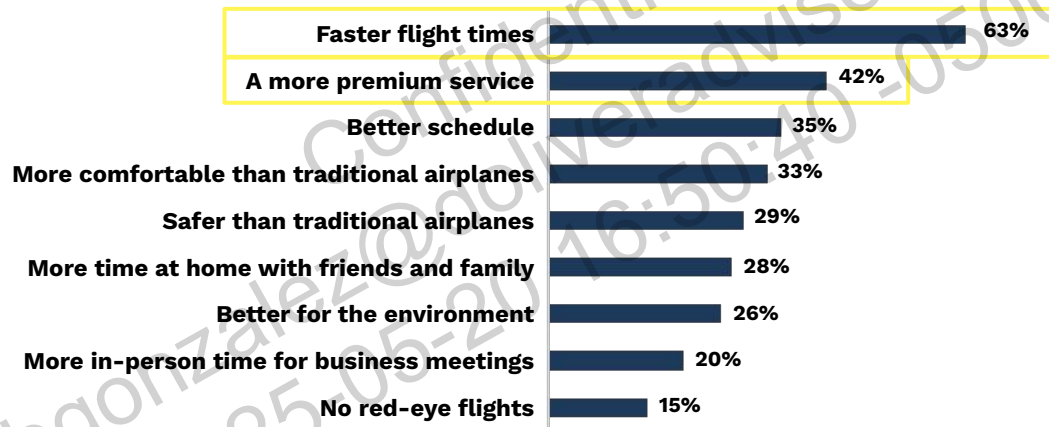
2022 Passenger Study: n=500 passengers, who fly transoceanic 2x+/year (before COVID), exclusively First, Business Class, or a mix. US only, broad geographic distribution.

Passenger Value Drivers & Pricing

Speed and premium experience are biggest drivers for supersonic experience

Drivers for Supersonic Travel

% Ranked Top 3 (After Definition was Shown)



2022 Passenger Study: n=500 passengers, who fly transoceanic 2x+/year (before COVID), exclusively First, Business Class, or a mix. US only, broad geographic distribution.

In addition to speed, passengers believe supersonic travel offers numerous benefits

Business trip optimization

Enables target passengers to address time-sensitive business issues, and optimize any in-country travel

Distant location accessibility

Expands the destination possibilities for leisure, and frequent travel to far away destinations for business

Destination time maximization

Makes fitting in one more city (leisure and business), more client meetings, and more leisure on a business trip possible

Increased productivity

Allows them to get more done (before & after the flight), and the potential to achieve a better work/life balance



Unique journey

Viewing the earth's curvature, and flying at higher altitudes, offers an opportunity to "get as close to space travel" as possible

Stress reduction

Decreases mental/physical stress and travel anxiety, and can help optimize sleep schedule; by arriving early, offers more time to recover and prepare for meetings

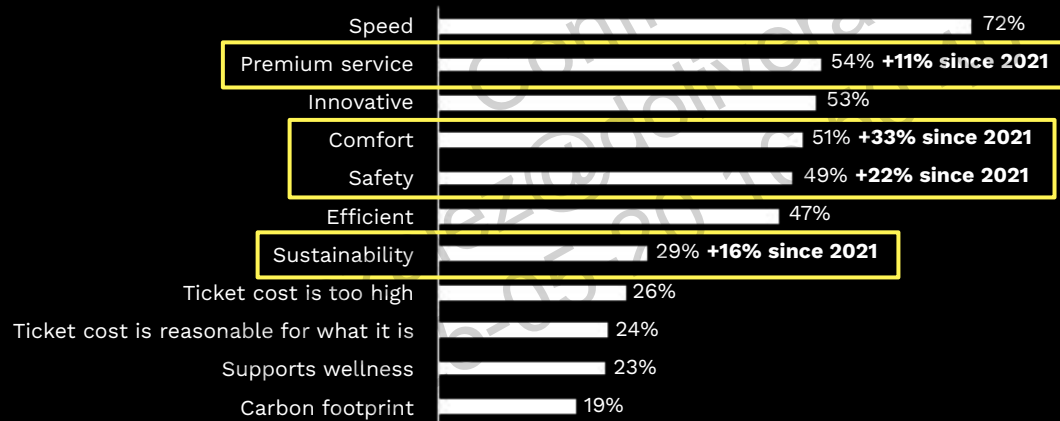
Relationship building

Allows more in-person time with clients and in-country teams

Positive associations with supersonic continue to increase

related to premium service, comfort, safety, and sustainability

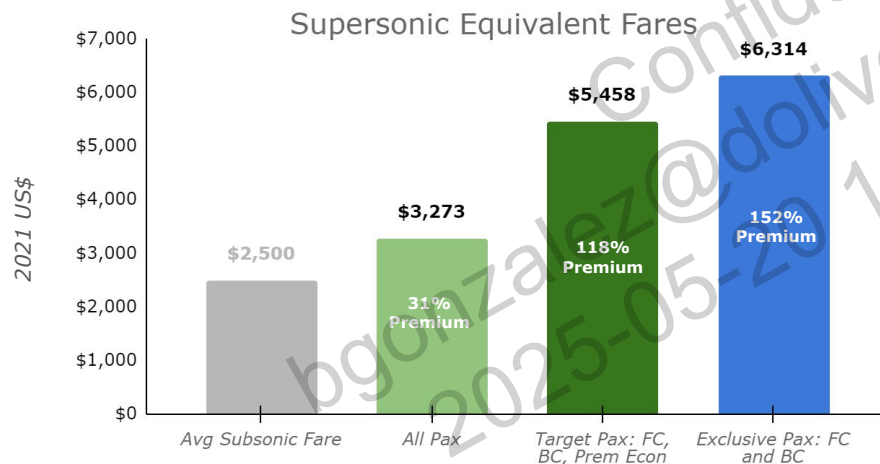
Supersonic associations



2022 Passenger Study: n=500 passengers, who fly transoceanic 2x+/year (before COVID), exclusively First, Business Class, or a mix. US only, broad geographic distribution.

Passengers will pay for supersonic

- 91% of target passengers would buy a supersonic ticket today
- Target passengers willing to pay significant premium for speed, *exclusive* passengers are willing to pay even more
- Research indicated that amenities like lie-flat seating and extravagant meals pale in comparison to arriving faster



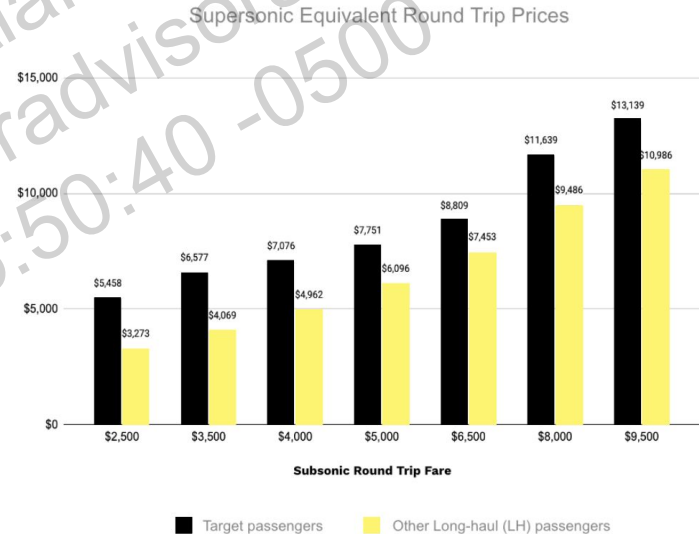
2021 Passenger Study: n=1000, Target passengers fly transoceanic 2x+/year (before COVID), flying a mix of premium economy, business class and first class. Exclusive passenger were a subset flying only first class and business class. US only.





This premium is highest at the most competitive fare prices

Target Passengers (black bar) are willing to pay 55% premium over a \$5,000 subsonic base fare which extends to 77% at \$3,500 and 118% \$2,500. General passengers (yellow) are also willing pay a significant premium.



2021 Passenger Study: n=1000, Target passengers fly transoceanic 2x+/year (before COVID), flying a mix of premium economy, business class and first class. Exclusive passenger were a subset flying only first class and business class. US only.

Supersonic vs. subsonic fares

Modeled fares for 2x speed advantage well within range of subsonic, passenger expectations

	Subsonic		Overture	
Route	Retail Fare ¹	Avg. Realized Fare ²	Breakeven Fare	Modeled Fare
New York JFK to LHR	\$1,486	\$1,268	\$1,695	\$2,744
Tokyo to Los Angeles	\$2,967	\$1,874	\$2,680	\$3,337
Tokyo to Seattle	\$7,250	\$1,863	\$2,303	\$3,746
San Francisco to Tahiti	\$3,366	\$2,343	\$1,929	\$3,740
Baltimore to London LHR	\$3,885	\$1,878	\$1,779	\$3,267
Boston to Zurich	\$4,780	\$2,117	\$1,858	\$3,261
New York JFK to Geneva	\$3,003	\$1,899	\$1,883	\$3,469
New York EWR to Brussels	\$3,806	\$2,388	\$1,836	\$3,462
San Francisco to Osaka ³	\$5,600	\$3,537	\$2,723	\$4,778
Los Angeles to Brisbane ³	\$6,050	\$4,074	\$3,567	\$5,404

1. Retail fares from Google flights searched on Oct 6, 2023 for lowest half business class round trip price available for non-stop travel within 30 days.

2. Average realized retail fare from Cirium FMTraffic, average local for YE June 2023 3. Requires tech stop

Corporate travel decision makers aligned with passengers

Significant supersonic air travel demand and credibility exists among US corporate travel decision makers



92%

Are interested in making supersonic air travel a part of corporate travel policies

94%

Believe supersonic air travel will be commercially available in the next 10 years

95%

Are a part of companies who have discussed supersonic; 64% have spoken to airline partners directly

81%

Would switch their preferred airlines / loyalty programs to gain supersonic access

2022 study: n=300 corporate travel policy setters. US only.

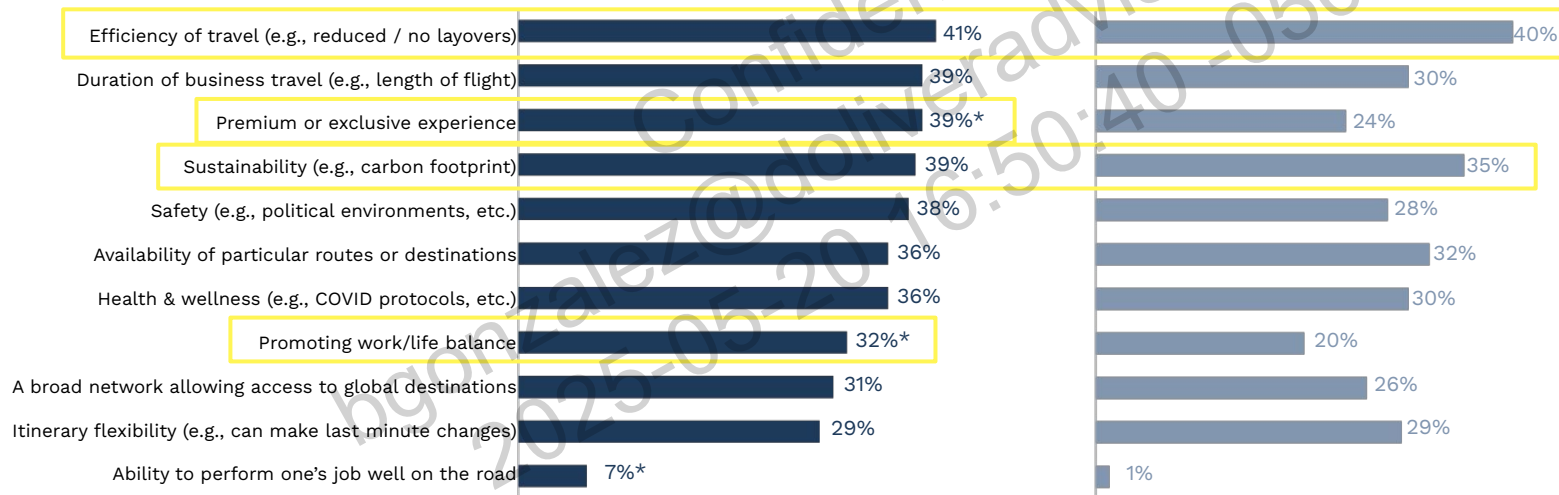
Efficiency of travel is the largest supersonic driver

Corporate Travel Managers are also interested in a premium experience and promoting work/life balance

Drivers for Supersonic Travel

% Selected (After Definition was Shown), Ordered by CTMs

■ Corporate Travel Managers (n=150) ■ Travel Agency Policymakers (n=150)



2022 study: n=300 corporate travel policy setters. US only.

Thank You

