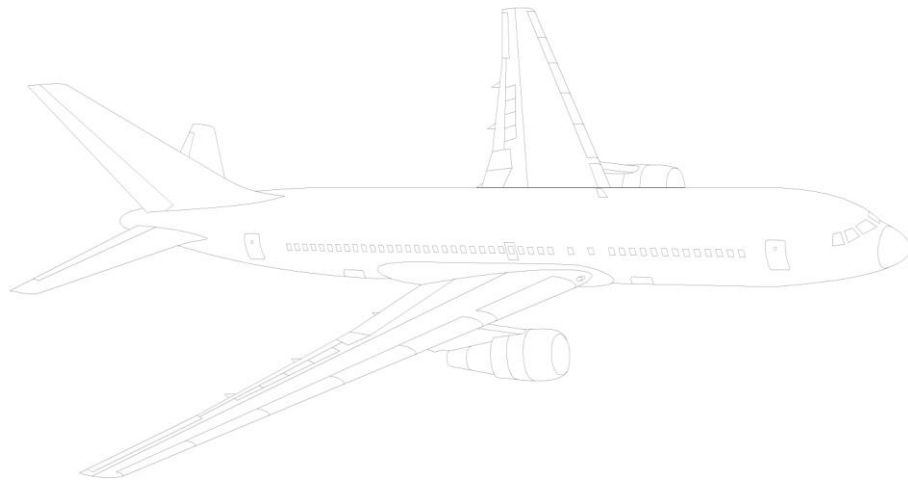


# **AIRLINE QUARTERLY FINANCIAL REVIEW**

FOURTH QUARTER 2023

PASSENGER NATIONALS



DEPARTMENT OF TRANSPORTATION  
OFFICE OF AVIATION ANALYSIS:  
COMPETITION AND POLICY  
ANALYSIS DIVISION

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## INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Passenger National airlines, defined as Large Certificated Air Carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

## TECHNICAL NOTES

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (pro forma) comparisons can be made. See report endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

The air carrier group definitions used to categorize Large Certificated Air Carriers are as follows:

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: Carriers with annual operating revenues less than \$20,000,000

Carriers can move between groupings (e.g., Majors and Nationals) over time based on the criteria listed above. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters, a carrier will appear in both reports. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

While the Office of Aviation Analysis has reviewed this report for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics and have not been verified or compared to publicly filed financial documents.

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

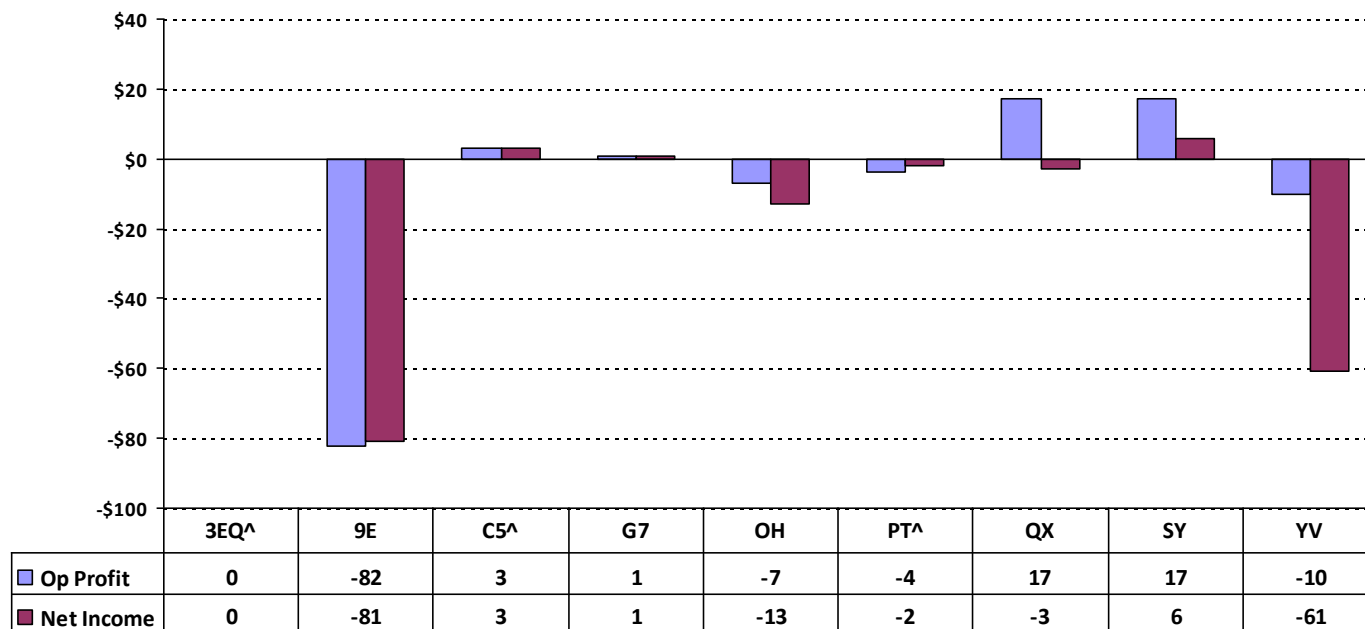
### System Passenger Nationals

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |          |          |          |          |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|----------|----------|----------|----------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3  | 2023 q2  | 2023 q1  | 2022 q4  |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |          |          |          |          |
| 1                                                             | Operating Revenues                           | 1,210.7       | 1,207.6 | 4,978.1         | 4,975.0  | 4,953.8  | 4,910.4  | 4,795.5  |
| 2                                                             | Operating Expenses                           | 1,276.3       | 1,297.8 | 5,241.5         | 5,263.0  | 5,238.6  | 5,174.5  | 5,115.8  |
| 3                                                             | Operating Profit (Loss)                      | -65.6         | -90.2   | -263.4          | -288.1   | -284.8   | -264.0   | -320.3   |
| 4                                                             | Net Income (Loss)                            | -150.9        | -102.6  | -492.3          | -444.0   | -548.8   | -493.8   | -551.1   |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |          |          |          |          |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 6,353.5       | 5,990.9 | 24,956.0        | 24,593.4 | 24,827.8 | 25,771.4 | 26,607.2 |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 7,549.2       | 7,203.4 | 29,927.8        | 29,582.1 | 29,947.2 | 31,046.6 | 32,665.0 |
| 7                                                             | Overall RTMs (All Svc.)                      | 698.1         | 655.4   | 2,742.1         | 2,699.4  | 2,711.8  | 2,794.1  | 2,863.4  |
| 8                                                             | Overall ATMs (All Svc.)                      | 1,146.8       | 1,083.8 | 4,552.2         | 4,489.2  | 4,502.8  | 4,597.8  | 4,750.9  |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |          |          |          |          |
| 9                                                             | Operating Revenue per RTM                    | 173.4         | 184.3   | 181.5           | 184.3    | 182.7    | 175.7    | 167.5    |
| 10                                                            | Operating Expense per RTM                    | 182.8         | 198.0   | 191.2           | 195.0    | 193.2    | 185.2    | 178.7    |
| 11                                                            | Operating Profit (Loss) per RTM              | -9.4          | -13.8   | -9.6            | -10.7    | -10.5    | -9.4     | -11.2    |
| 12                                                            | Operating Expense per ATM                    | 111.3         | 119.7   | 115.1           | 117.2    | 116.3    | 112.5    | 107.7    |
| 13                                                            | Passenger Revenue per RPM                    | 15.00         | 16.89   | 15.97           | 16.44    | 16.47    | 15.96    | 15.30    |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |          |          |          |          |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | 1.70            | 1.75     | 1.75     | 1.75     | 1.69     |
| 15                                                            | Times Interest Earned                        | *             | *       | -2.11           | -2.19    | -3.42    | -3.60    | -5.04    |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 0.79            | 0.78     | 0.86     | 0.79     | 0.88     |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 35.4            | 32.6     | 40.5     | 36.8     | 48.3     |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |          |          |          |          |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | -5.4          | -7.5    | -5.3            | -5.8     | -5.7     | -5.4     | -6.7     |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | -50.95          | -44.86   | -53.77   | -48.16   | -52.35   |
| 20                                                            | Corporate Return on Investment               | *             | *       | -11.6           | -10.7    | -14.9    | -13.7    | -16.0    |
| 21                                                            | Debt to Total Investment                     | *             | *       | 74.2            | 68.6     | 64.8     | 64.0     | 62.6     |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |          |          |          |          |
| 22                                                            | Actual                                       | 84.2          | 83.2    | 83.4            | 83.1     | 82.9     | 83.0     | 81.5     |
| 23                                                            | Breakeven                                    | 94.9          | 92.9    | 93.0            | 92.5     | 91.4     | 90.4     | 89.6     |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |          |          |          |          |
| 24                                                            | Employment, Total Weighted Avg CY            | 25,859        | 27,619  | 26,739          | 27,179   | 27,352   | 27,565   | 27,821   |
| 25                                                            | Overall RTM's per Employee (000)             | 27.0          | 23.7    | 102.5           | 99.3     | 99.1     | 101.4    | 102.9    |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |          |          |          |          |
| 26                                                            | Operating Revenues (%)                       | 0.3           | 2.6     | 3.8             | 4.4      | 8.5      | 13.6     | 21.9     |
| 27                                                            | Operating Expenses (%)                       | -1.7          | 4.8     | 2.5             | 4.1      | 6.1      | 8.7      | 14.4     |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | 24.7          | -28.7   | 56.9            | 3.6      | 87.7     | 176.2    | 216.2    |
| 29                                                            | Net Income (Loss) (in Millions \$)           | -48.3         | -42.2   | 58.8            | 64.9     | -175.5   | -258.3   | -510.6   |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | 6.1           | -22.0   | -6.2            | -13.1    | -17.1    | -14.6    | -5.5     |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | 4.8           | -24.6   | -8.4            | -15.5    | -19.9    | -19.0    | -11.8    |
| 32                                                            | Operating Revenues per RTM (%)               | -5.9          | 28.3    | 8.4             | 17.1     | 27.4     | 30.1     | 27.8     |
| 33                                                            | Operating Expense per RTM (%)                | -7.7          | 31.1    | 7.0             | 16.7     | 24.5     | 24.4     | 20.0     |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | -11.1         | 29.6    | 4.3             | 14.6     | 26.0     | 29.8     | 27.5     |

# COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

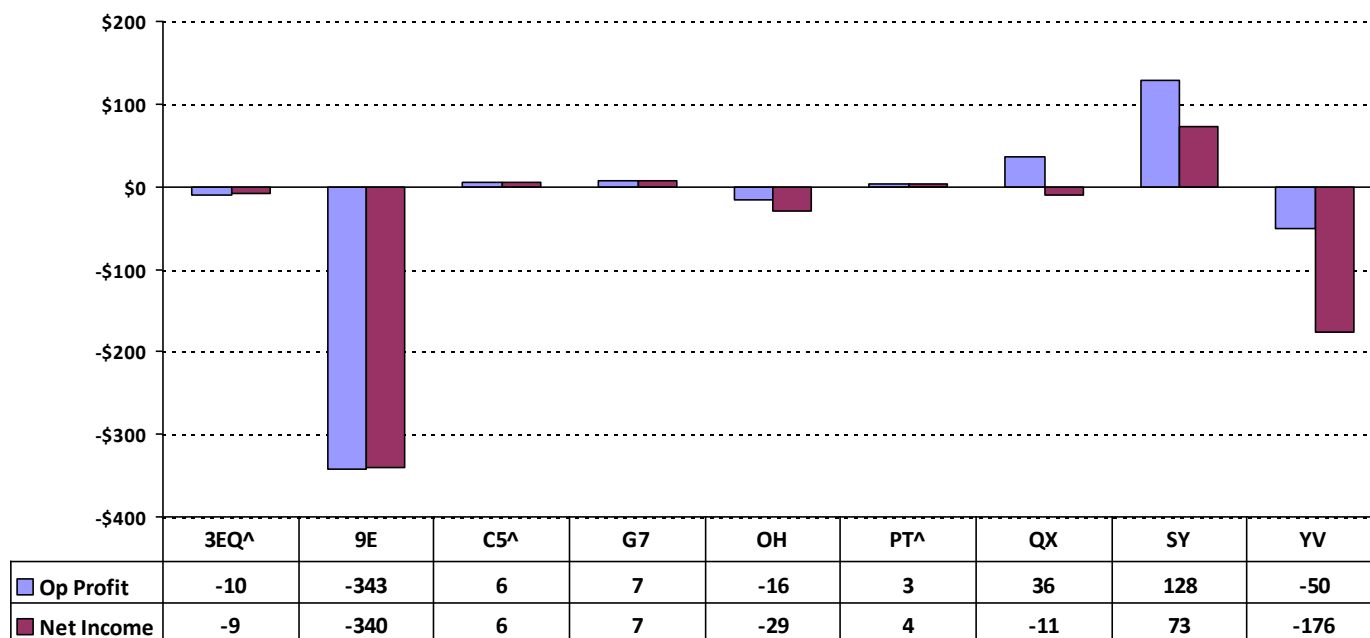
**Chart 1. Operating Profit and Net Income (Loss)  
For the Quarter 2023q4**

\$Millions



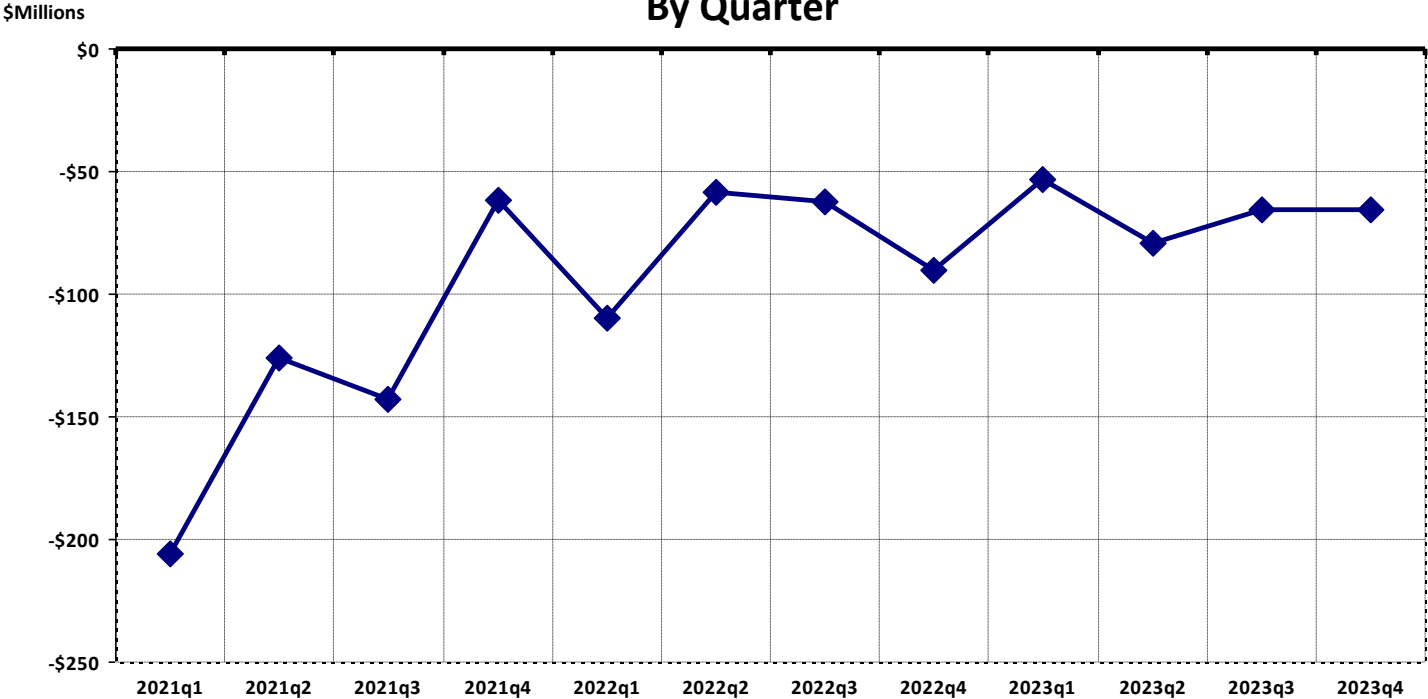
**Chart 2. Operating Profit and Net Income (Loss)  
For the Year Ended 2023q4**

\$Millions

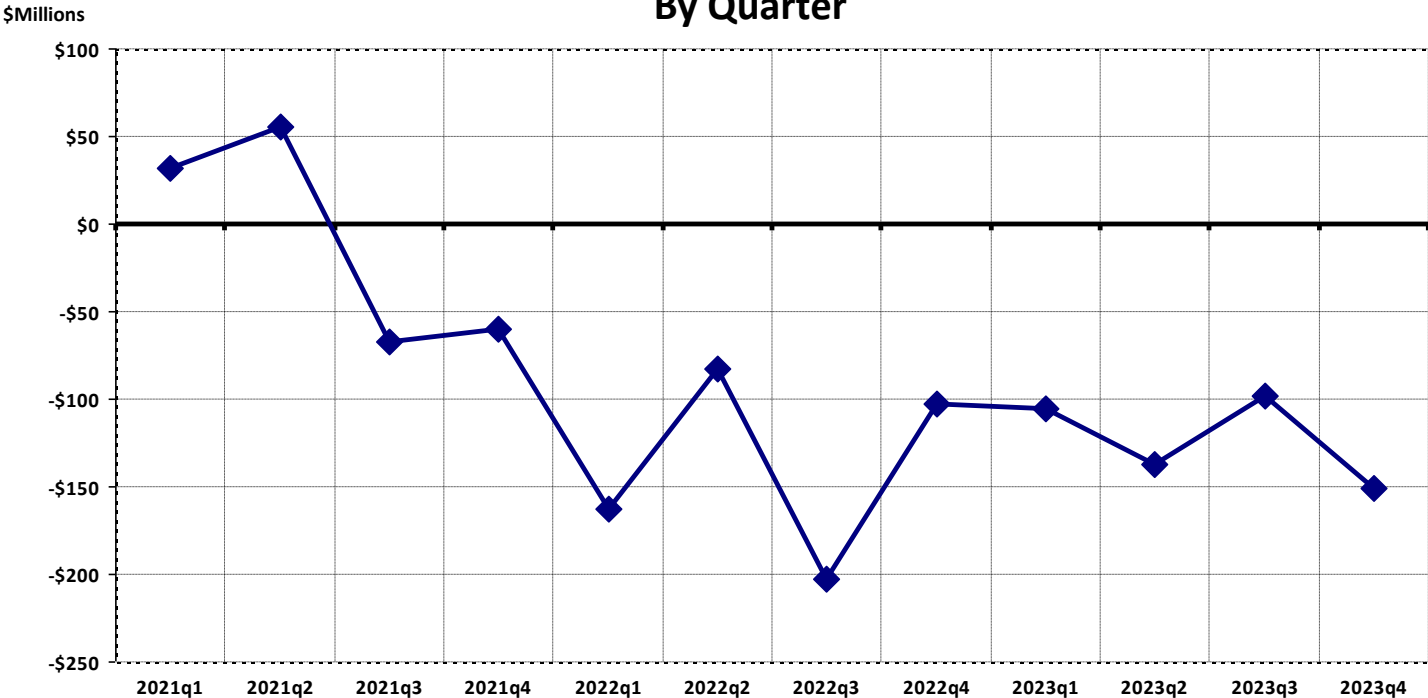


**TOTAL PASSENGER NATIONALS GROUP AIRLINES  
SYSTEM ENTITY**

**Chart 3. Operating Profit (Loss)  
By Quarter**



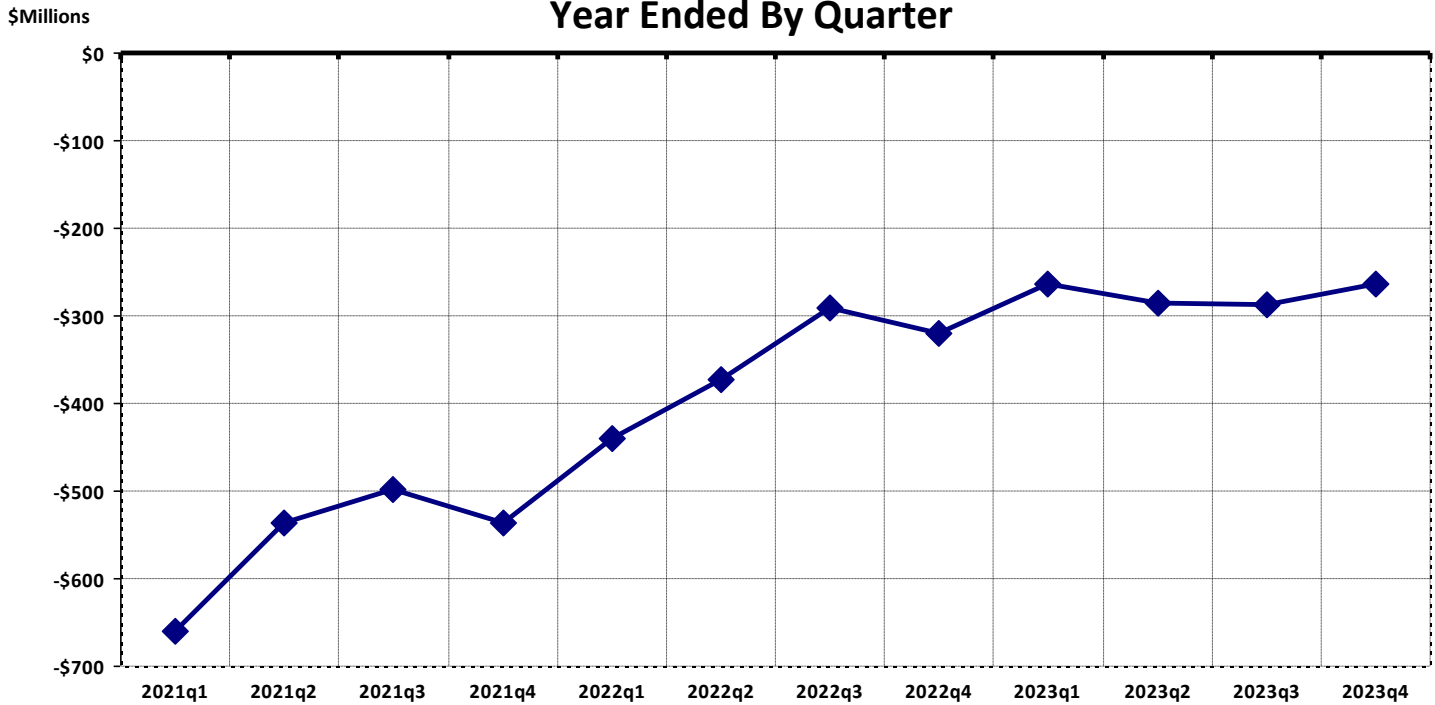
**Chart 4. Net Income (Loss)  
By Quarter**



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

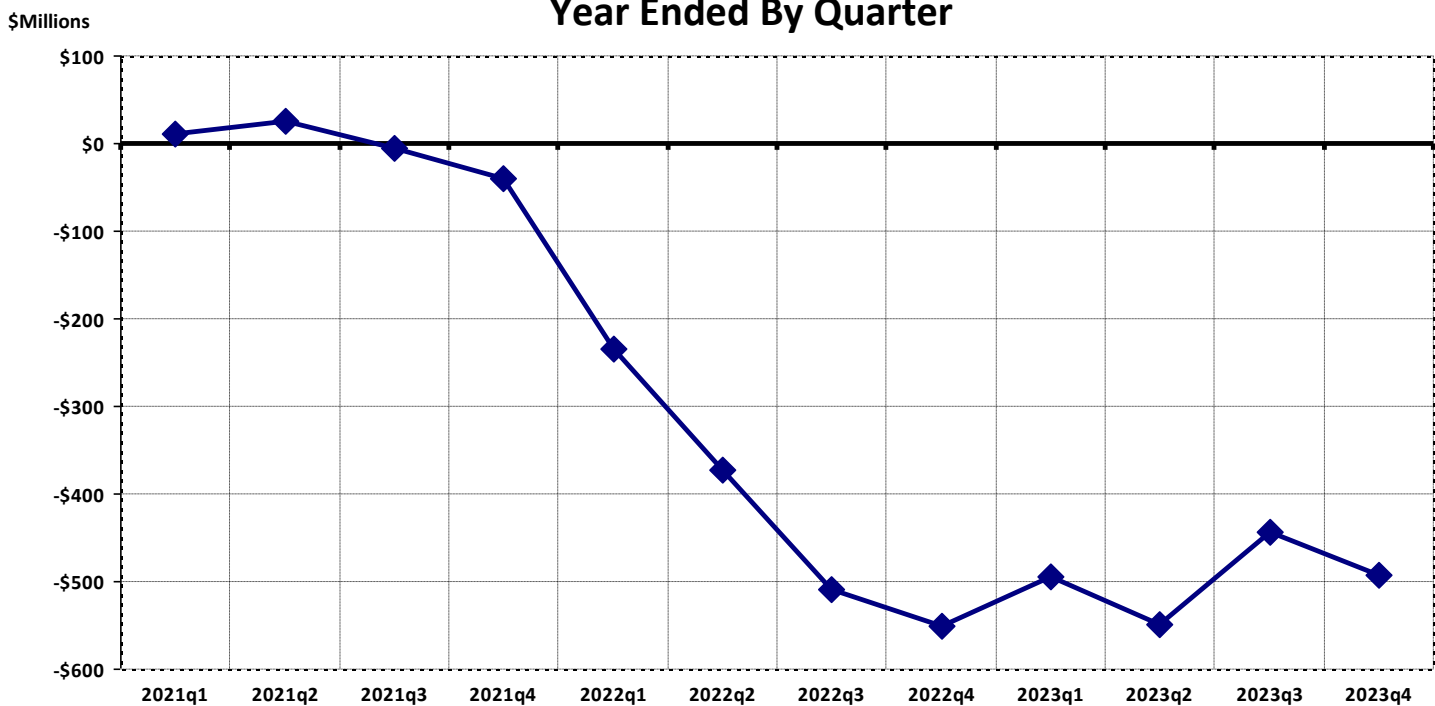
## Chart 5. Operating Profit (Loss)

Year Ended By Quarter



## Chart 6. Net Income (Loss)

Year Ended By Quarter

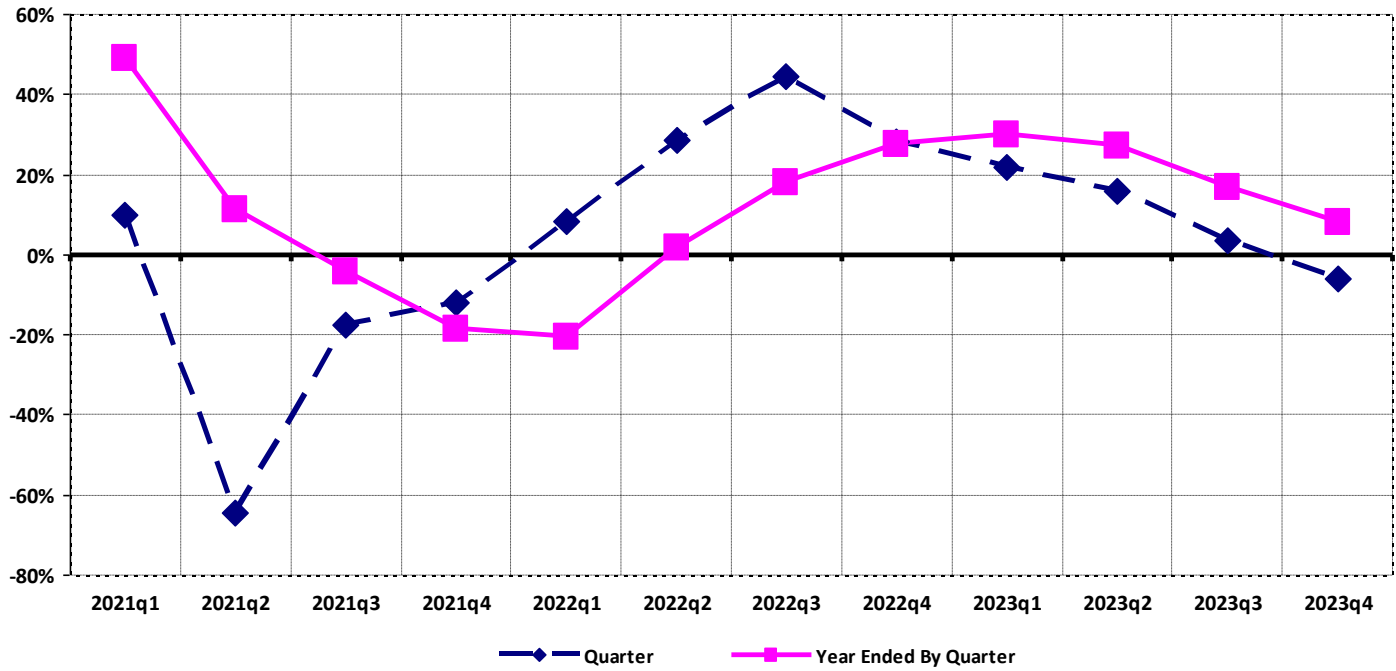


# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

## Chart 7. Operating Revenue Per Revenue Ton-Mile

Year Over Year Percent Change

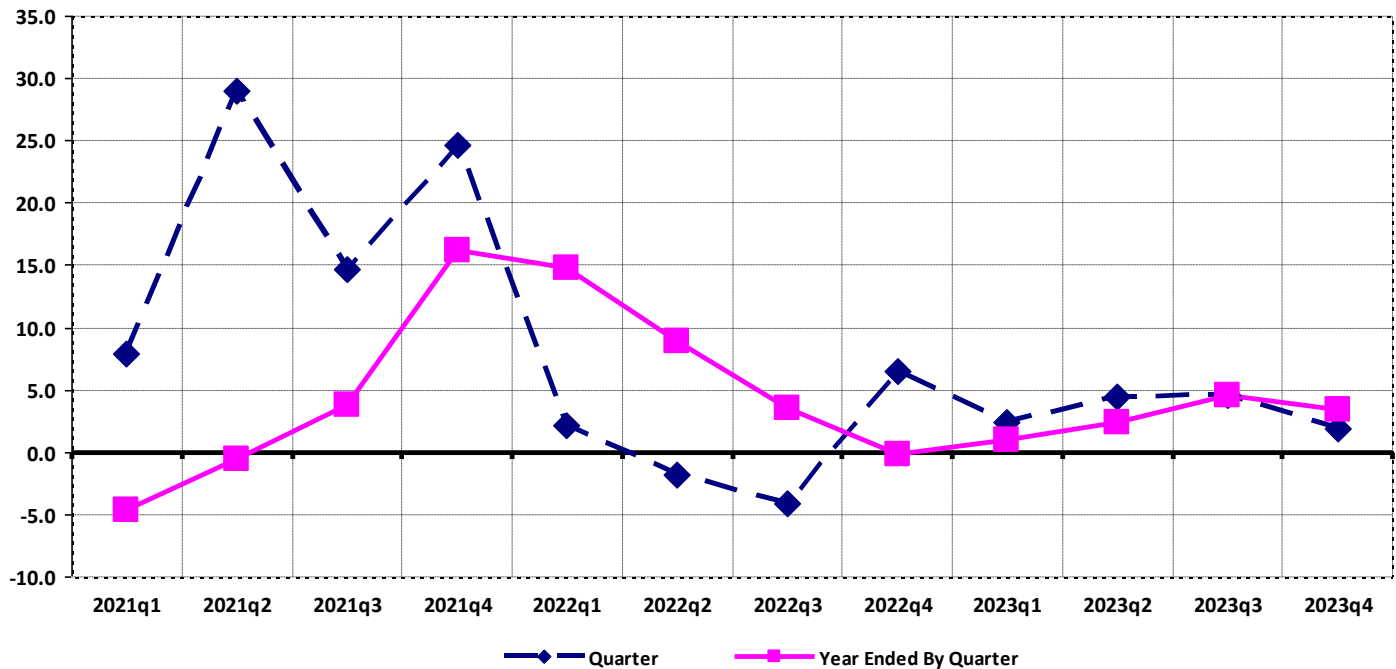
Percent Change YOY



## Chart 8. Ton Load Factor

Year Over Year Point Change

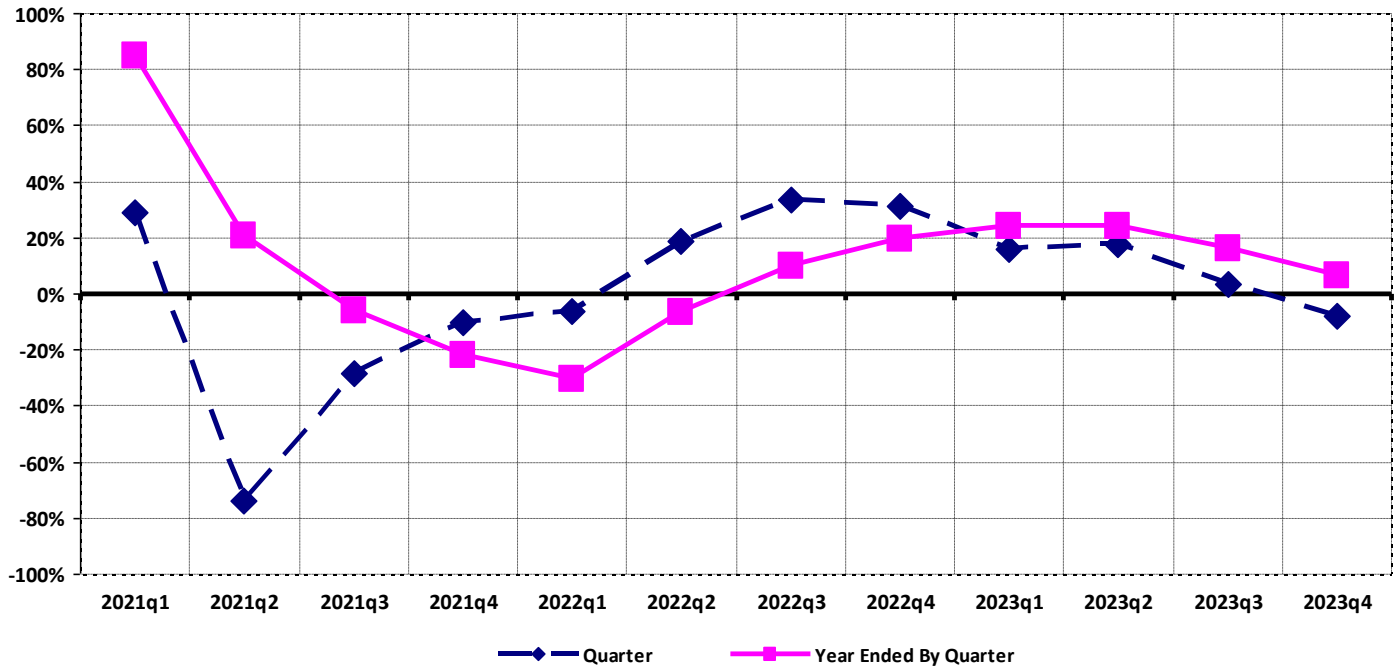
Point Change YOY



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

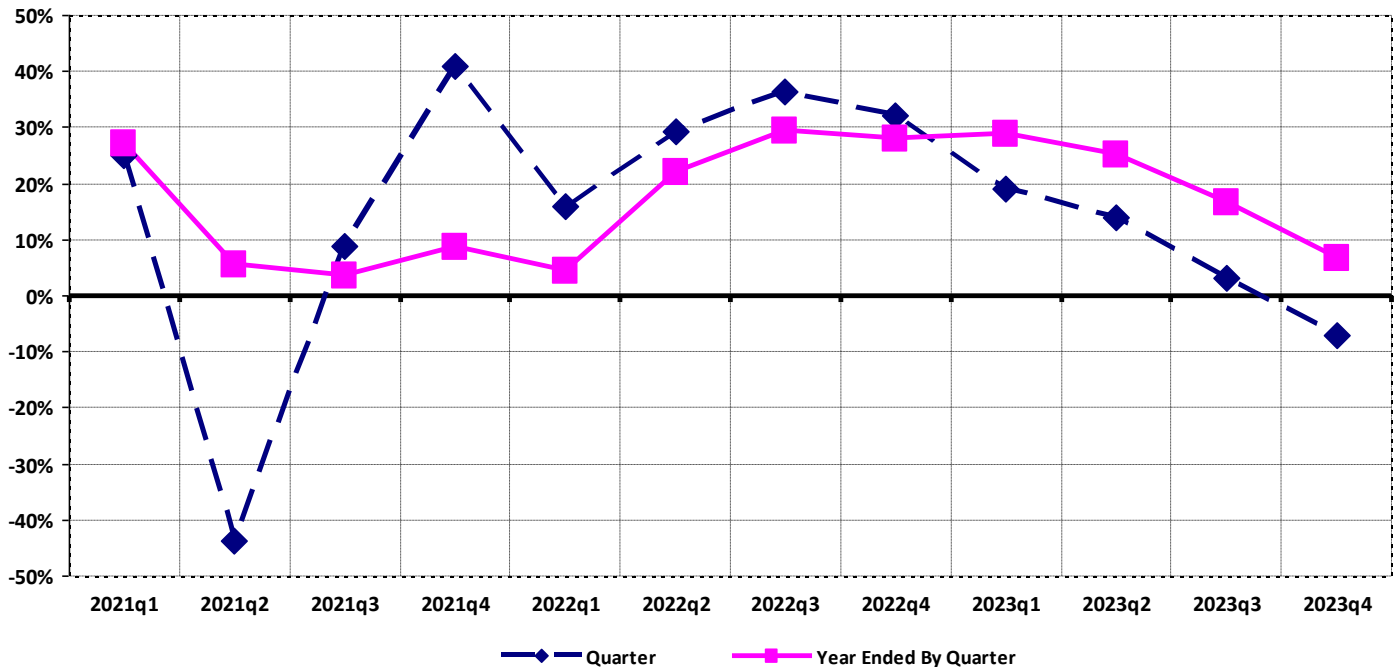
## Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY



## Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

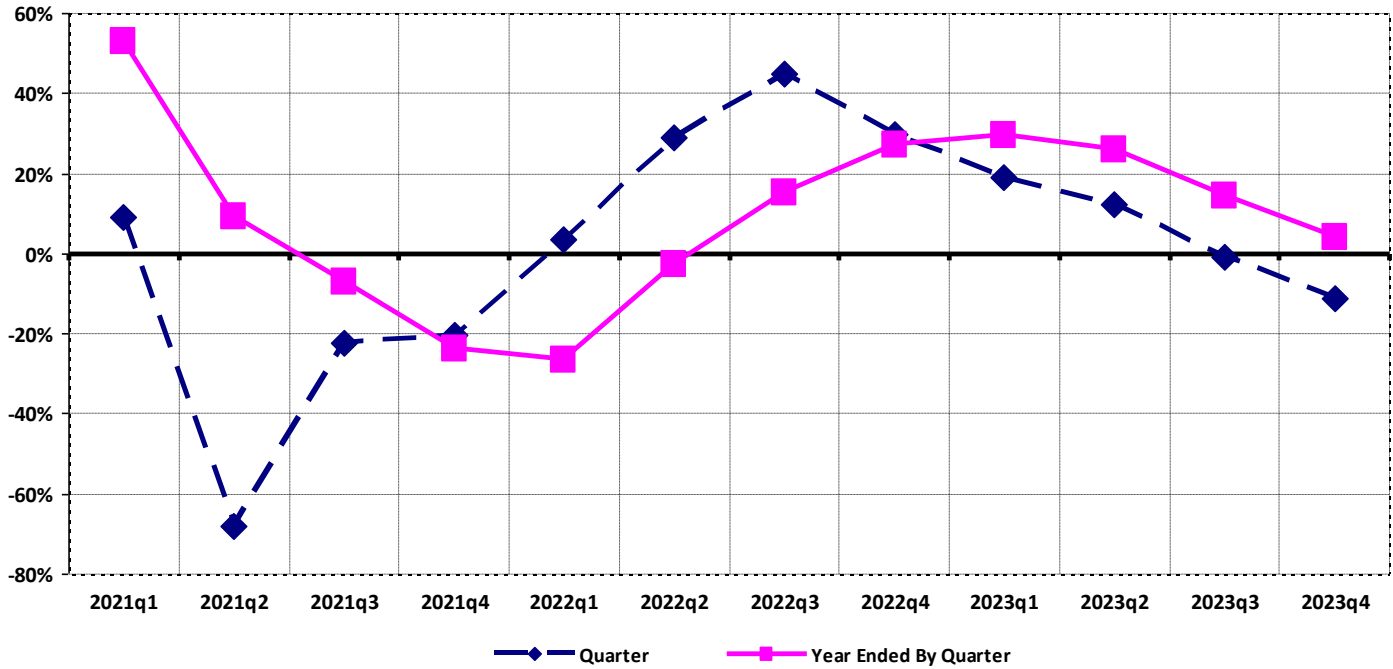
Percent Change YOY



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

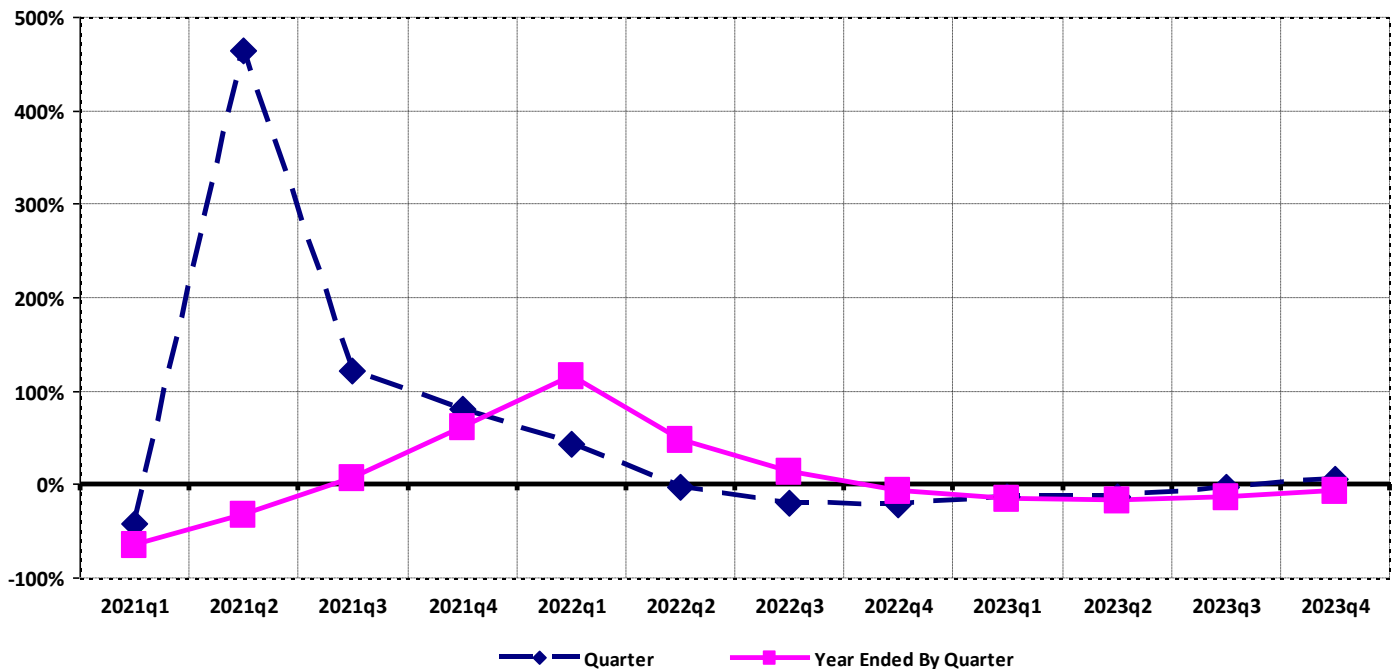
## Chart 11. Passenger Revenue Per Revenue Passenger Mile Year Over Year Percent Change

Percent Change YOY



## Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

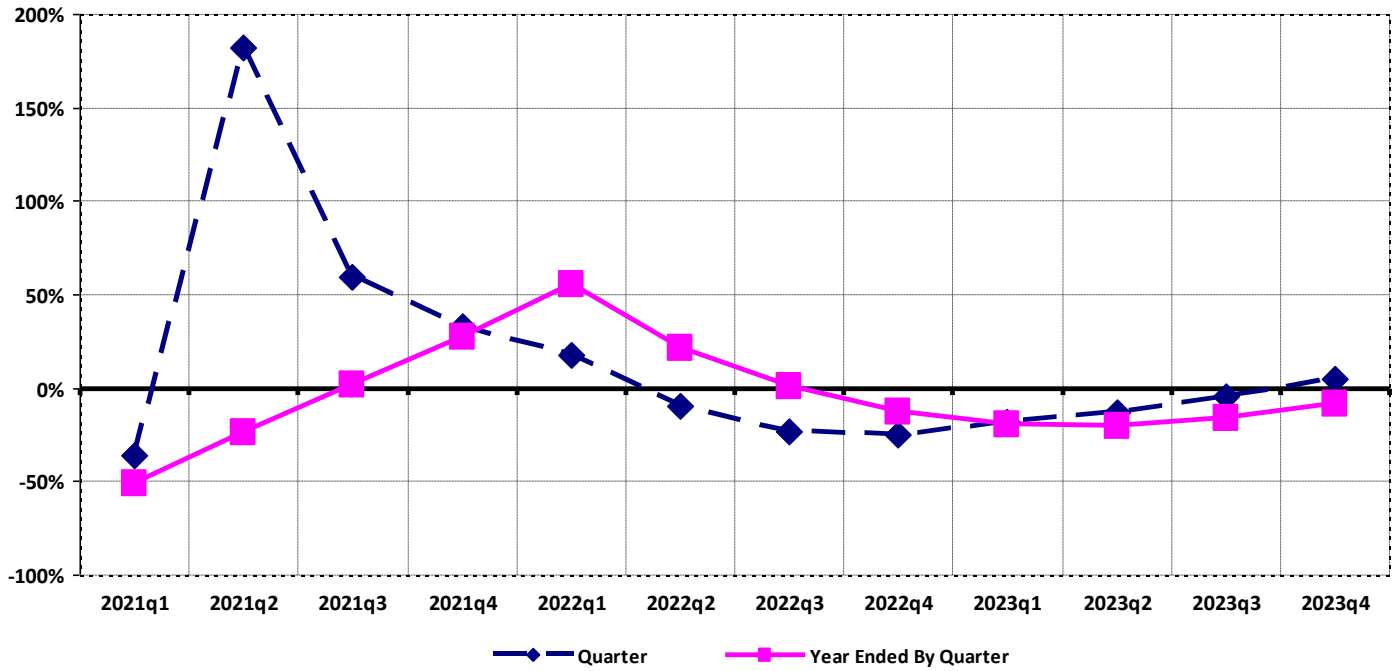
Percent Change YOY



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

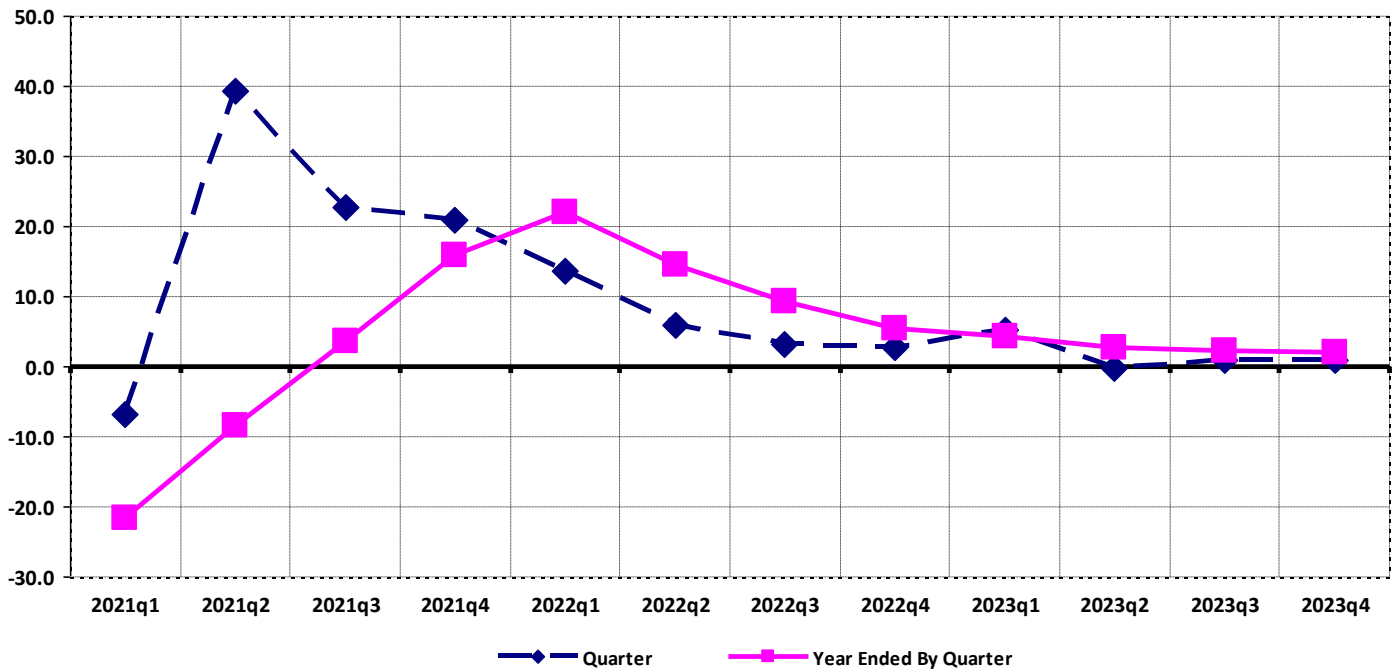
## Chart 13. Available Seat Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



## Chart 14. Passenger Load Factor Year Over Year Point Change

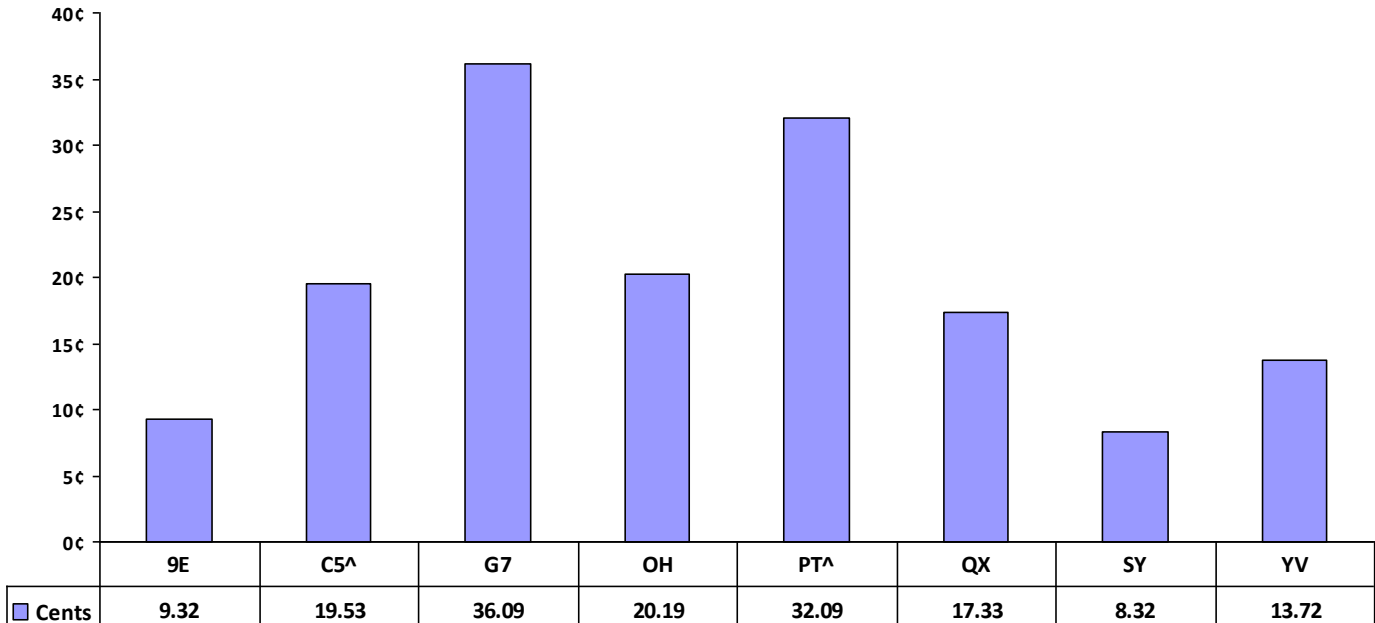
Point Change YOY



# TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

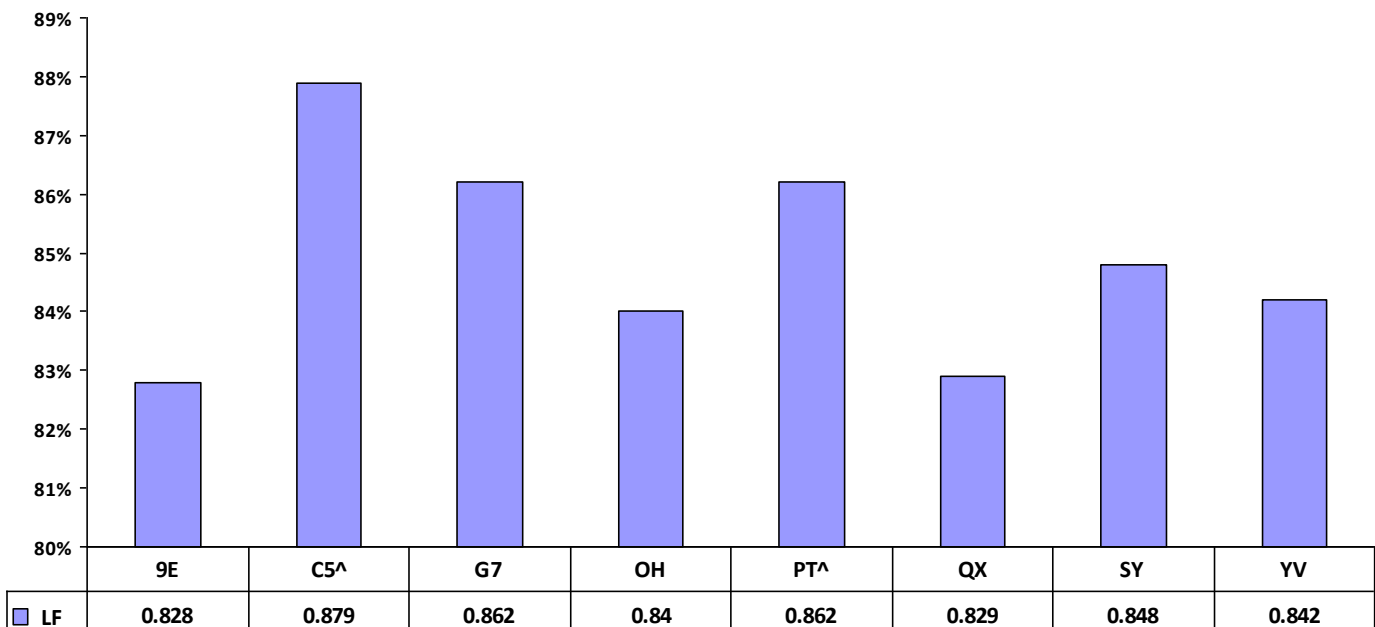
## Chart 15. Passenger (RPM) Yield For the Quarter 2023q4

RPM Yield



## Chart 16. Passenger Load Factor For the Quarter 2023q4

Pax LF %



# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Air Wisconsin Airlines Corp (ZW)^

| Items                                                         |                                              | Quarter Ended | 12 Months Ended |         |          |          |
|---------------------------------------------------------------|----------------------------------------------|---------------|-----------------|---------|----------|----------|
|                                                               |                                              | 2022 q4       | 2023 q3         | 2023 q2 | 2023 q1  | 2022 q4  |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |                 |         |          |          |
| 1                                                             | Operating Revenues                           | 67.5          | 227.8           | 246.2   | 273.0    | 280.9    |
| 2                                                             | Operating Expenses                           | 61.8          | 245.8           | 246.8   | 240.1    | 232.9    |
| 3                                                             | Operating Profit (Loss)                      | 5.8           | -17.9           | -0.7    | 32.9     | 48.0     |
| 4                                                             | Net Income (Loss)                            | 5.9           | -10.6           | 2.4     | 26.5     | 37.0     |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |                 |         |          |          |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 251.2         | 836.2           | 906.9   | 1,002.1  | 1,051.9  |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 288.7         | 983.9           | 1,063.0 | 1,169.7  | 1,250.4  |
| 7                                                             | Overall RTMs (All Svc.)                      | 25.1          | 83.6            | 90.7    | 100.2    | 105.2    |
| 8                                                             | Overall ATMs (All Svc.)                      | 35.3          | 120.4           | 130.1   | 143.2    | 153.0    |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |                 |         |          |          |
| 9                                                             | Operating Revenue per RTM                    | 268.9         | 272.4           | 271.4   | 272.4    | 267.0    |
| 10                                                            | Operating Expense per RTM                    | 245.8         | 293.9           | 272.2   | 239.6    | 221.4    |
| 11                                                            | Operating Profit (Loss) per RTM              | 23.1          | -21.5           | -0.8    | 32.8     | 45.6     |
| 12                                                            | Operating Expense per ATM                    | 174.8         | 204.1           | 189.7   | 167.7    | 152.2    |
| 13                                                            | Passenger Revenue per RPM                    | 26.85         | 27.20           | 27.11   | 27.22    | 26.69    |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |                 |         |          |          |
| 14                                                            | Operating Revenues to Total Investment       | *             | 1.16            | 1.23    | 1.37     | 1.45     |
| 15                                                            | Times Interest Earned                        | *             | 344.14          | 208.50  | 4,136.34 | 6,033.25 |
| 16                                                            | Current Assets to Current Liabilities        | *             | 1.62            | 3.33    | 2.90     | 2.61     |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | 102.4           | 112.0   | 151.3    | 176.7    |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |                 |         |          |          |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | 8.6           | -7.9            | -0.3    | 12.0     | 17.1     |
| 19                                                            | Net Income to Stockholders Equity            | *             | -7.91           | 1.77    | 20.26    | 29.91    |
| 20                                                            | Corporate Return on Investment               | *             | -5.4            | 1.2     | 13.3     | 19.1     |
| 21                                                            | Debt to Total Investment                     | *             | 31.5            | 30.8    | 31.9     | 31.8     |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |                 |         |          |          |
| 22                                                            | Actual                                       | 87.0          | 85.0            | 85.3    | 85.7     | 84.1     |
| 23                                                            | Breakeven                                    | 78.8          | 92.6            | 85.7    | 74.3     | 68.2     |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |                 |         |          |          |
| 24                                                            | Employment, Total Weighted Avg CY            | 1,103         | 1,110           | 1,111   | 1,120    | 1,148    |
| 25                                                            | Overall RTM's per Employee (000)             | 22.8          | 75.3            | 81.6    | 89.5     | 91.6     |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |                 |         |          |          |
| 26                                                            | Operating Revenues (%)                       | -7.5          | -20.5           | -15.1   | 3.1      | 13.4     |
| 27                                                            | Operating Expenses (%)                       | -2.5          | 4.8             | 5.7     | 6.5      | 8.1      |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | -3.9          | -69.9           | -56.9   | -6.5     | 15.9     |
| 29                                                            | Net Income (Loss) (in Millions \$)           | -2.9          | -50.4           | -63.9   | -45.2    | -50.2    |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | -23.0         | -25.8           | -32.8   | -21.8    | -9.4     |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | -26.2         | -27.3           | -34.9   | -25.4    | -13.9    |
| 32                                                            | Operating Revenues per RTM (%)               | 20.1          | 7.2             | 26.3    | 31.9     | 25.2     |
| 33                                                            | Operating Expense per RTM (%)                | 26.7          | 41.3            | 57.2    | 36.3     | 19.3     |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | 20.0          | 7.1             | 26.2    | 31.8     | 25.2     |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### CommuteAir LLC dba CommuteAir (C5)^

| Items                                                         | Quarter Ended |         | 12 Months Ended |         |         |         |         |
|---------------------------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                               | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3 | 2023 q2 | 2023 q1 | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |               |         |                 |         |         |         |         |
| 1 Operating Revenues                                          | 57.7          | 80.5    | 246.6           | 269.5   | 279.8   | 277.5   | 273.0   |
| 2 Operating Expenses                                          | 54.9          | 69.6    | 240.1           | 254.8   | 264.0   | 267.2   | 264.0   |
| 3 Operating Profit (Loss)                                     | 2.7           | 10.9    | 6.5             | 14.6    | 15.9    | 10.3    | 9.1     |
| 4 Net Income (Loss)                                           | 2.8           | 10.7    | 6.5             | 14.4    | 15.0    | 8.8     | 7.3     |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |               |         |                 |         |         |         |         |
| 5 RPMs - Scheduled Rev. Svc.                                  | 295.2         | 343.8   | 1,239.2         | 1,287.8 | 1,341.0 | 1,347.3 | 1,327.0 |
| 6 ASMs - Scheduled Rev. Svc.                                  | 335.7         | 402.4   | 1,433.9         | 1,500.6 | 1,572.3 | 1,589.6 | 1,587.4 |
| 7 Overall RTMs (All Svc.)                                     | 29.5          | 34.4    | 123.9           | 128.8   | 134.1   | 134.7   | 132.7   |
| 8 Overall ATMs (All Svc.)                                     | 44.5          | 49.0    | 190.0           | 194.5   | 190.3   | 173.8   | 153.6   |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |               |         |                 |         |         |         |         |
| 9 Operating Revenue per RTM                                   | 195.3         | 234.2   | 199.0           | 209.2   | 208.7   | 206.0   | 205.7   |
| 10 Operating Expense per RTM                                  | 186.1         | 202.5   | 193.8           | 197.9   | 196.8   | 198.3   | 198.9   |
| 11 Operating Profit (Loss) per RTM                            | 9.3           | 31.7    | 5.2             | 11.4    | 11.8    | 7.7     | 6.8     |
| 12 Operating Expense per ATM                                  | 123.5         | 142.2   | 126.4           | 131.0   | 138.7   | 153.7   | 171.9   |
| 13 Passenger Revenue per RPM                                  | 19.53         | 23.43   | 19.90           | 20.92   | 20.87   | 20.60   | 20.58   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |               |         |                 |         |         |         |         |
| 14 Operating Revenues to Total Investment                     | *             | *       | 9.17            | 12.08   | 15.48   | 17.57   | 21.46   |
| 15 Times Interest Earned                                      | *             | *       | 4.12            | 7.46    | 7.53    | 4.92    | 4.34    |
| 16 Current Assets to Current Liabilities                      | *             | *       | 1.88            | 1.89    | 1.89    | 1.98    | 1.88    |
| 17 No. of Days Cash Coverage of Cash Exp.                     | *             | *       | 73.7            | 64.4    | 60.1    | 55.8    | 59.3    |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |               |         |                 |         |         |         |         |
| 18 Operating Profit (Loss) to Operating Revenue               | 4.7           | 13.5    | 2.6             | 5.4     | 5.7     | 3.7     | 3.3     |
| 19 Net Income to Stockholders Equity                          | *             | *       | -360.26         | -325.84 | -228.38 | -130.36 | -103.09 |
| 20 Corporate Return on Investment                             | *             | *       | 32.1            | 74.4    | 96.0    | 70.1    | 74.5    |
| 21 Debt to Total Investment                                   | *             | *       | 97.8            | 110.4   | 111.9   | 104.8   | 109.9   |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |               |         |                 |         |         |         |         |
| 22 Actual                                                     | 87.9          | 85.4    | 86.4            | 85.8    | 85.3    | 84.8    | 83.6    |
| 23 Breakeven                                                  | 83.3          | 72.6    | 83.9            | 80.6    | 79.9    | 81.3    | 80.5    |
| <b><u>Employment &amp; Productivity:</u></b>                  |               |         |                 |         |         |         |         |
| 24 Employment, Total Weighted Avg CY                          | 1,178         | 1,283   | 1,230           | 1,257   | 1,267   | 1,261   | 1,266   |
| 25 Overall RTM's per Employee (000)                           | 25.1          | 26.8    | 100.8           | 102.5   | 105.8   | 106.9   | 104.8   |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |               |         |                 |         |         |         |         |
| 26 Operating Revenues (%)                                     | -28.4         | 26.5    | -9.7            | 5.2     | 15.6    | 24.4    | 44.7    |
| 27 Operating Expenses (%)                                     | -21.1         | 12.3    | -9.0            | -0.6    | 5.1     | 10.6    | 16.2    |
| 28 Operating Profit (Loss) (in Millions \$)                   | -8.2          | 9.2     | -2.6            | 14.8    | 24.8    | 28.8    | 47.5    |
| 29 Net Income (Loss) (in Millions \$)                         | -7.9          | 8.1     | -0.8            | 15.1    | 11.9    | 0.6     | -0.4    |
| 30 RPMs (Sch. Svc.) (%)                                       | -14.1         | -8.3    | -6.6            | -5.2    | -0.5    | 2.0     | 10.9    |
| 31 ASMs (Sch. Svc.) (%)                                       | -16.6         | -9.8    | -9.7            | -8.0    | -4.7    | -2.9    | 3.7     |
| 32 Operating Revenues per RTM (%)                             | -16.6         | 37.9    | -3.3            | 10.9    | 16.1    | 21.9    | 30.4    |
| 33 Operating Expense per RTM (%)                              | -8.1          | 22.4    | -2.6            | 4.8     | 5.7     | 8.4     | 4.7     |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%)                   | -16.6         | 37.9    | -3.3            | 10.9    | 16.1    | 21.9    | 30.4    |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Endeavor Air Inc. (9E)

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |          |          |           |         |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|----------|----------|-----------|---------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3  | 2023 q2  | 2023 q1   | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |          |          |           |         |
| 1                                                             | Operating Revenues                           | 140.8         | 145.6   | 562.3           | 567.0    | 590.8    | 626.8     | 649.7   |
| 2                                                             | Operating Expenses                           | 223.1         | 245.5   | 905.5           | 927.9    | 934.0    | 945.5     | 912.3   |
| 3                                                             | Operating Profit (Loss)                      | -82.3         | -100.0  | -343.2          | -360.9   | -343.2   | -318.7    | -262.7  |
| 4                                                             | Net Income (Loss)                            | -81.3         | -99.5   | -340.0          | -358.3   | -341.0   | -318.3    | -262.8  |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |          |          |           |         |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 1,510.4       | 1,307.0 | 5,485.1         | 5,281.7  | 5,248.2  | 5,384.1   | 5,348.1 |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 1,823.2       | 1,636.7 | 6,729.5         | 6,542.9  | 6,582.2  | 6,768.4   | 6,940.4 |
| 7                                                             | Overall RTMs (All Svc.)                      | 151.0         | 130.7   | 548.5           | 528.2    | 524.8    | 538.4     | 534.8   |
| 8                                                             | Overall ATMs (All Svc.)                      | 253.7         | 226.0   | 934.9           | 907.2    | 910.2    | 933.1     | 953.0   |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |          |          |           |         |
| 9                                                             | Operating Revenue per RTM                    | 93.2          | 111.4   | 102.5           | 107.4    | 112.6    | 116.4     | 121.5   |
| 10                                                            | Operating Expense per RTM                    | 147.7         | 187.9   | 165.1           | 175.7    | 178.0    | 175.6     | 170.6   |
| 11                                                            | Operating Profit (Loss) per RTM              | -54.5         | -76.5   | -62.6           | -68.3    | -65.4    | -59.2     | -49.1   |
| 12                                                            | Operating Expense per ATM                    | 88.0          | 108.7   | 96.9            | 102.3    | 102.6    | 101.3     | 95.7    |
| 13                                                            | Passenger Revenue per RPM                    | 9.32          | 11.14   | 10.25           | 10.74    | 11.26    | 11.64     | 12.15   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |          |          |           |         |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | 2.51            | 2.77     | 3.05     | 3.88      | 4.54    |
| 15                                                            | Times Interest Earned                        | *             | *       | -3,728.56       | 1,486.51 | 5,268.85 | -1,729.83 | -550.73 |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 1.75            | 1.47     | 1.84     | 1.47      | 1.91    |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 73.6            | 38.9     | 51.2     | 20.1      | 68.7    |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |          |          |           |         |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | -58.5         | -68.7   | -61.0           | -63.6    | -58.1    | -50.9     | -40.4   |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | -156.97         | -181.11  | -183.92  | -210.07   | -200.43 |
| 20                                                            | Corporate Return on Investment               | *             | *       | -151.7          | -175.3   | -176.2   | -197.0    | -183.1  |
| 21                                                            | Debt to Total Investment                     | *             | *       | 3.5             | 4.0      | 2.7      | 4.1       | 2.7     |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |          |          |           |         |
| 22                                                            | Actual                                       | 82.8          | 79.9    | 81.5            | 80.7     | 79.7     | 79.5      | 77.1    |
| 23                                                            | Breakeven                                    | 136.7         | 140.8   | 136.8           | 137.8    | 131.2    | 124.5     | 111.7   |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |          |          |           |         |
| 24                                                            | Employment, Total Weighted Avg CY            | 4,392         | 4,914   | 4,538           | 4,668    | 4,774    | 4,855     | 4,920   |
| 25                                                            | Overall RTM's per Employee (000)             | 34.4          | 26.6    | 120.9           | 113.1    | 109.9    | 110.9     | 108.7   |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |          |          |           |         |
| 26                                                            | Operating Revenues (%)                       | -3.3          | -11.5   | -13.5           | -15.2    | -11.6    | -4.3      | 3.2     |
| 27                                                            | Operating Expenses (%)                       | -9.1          | 23.5    | -0.8            | 7.2      | 12.3     | 20.9      | 21.9    |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | 17.7          | -65.8   | -80.6           | -164.0   | -179.6   | -191.1    | -143.9  |
| 29                                                            | Net Income (Loss) (in Millions \$)           | 18.3          | -64.9   | -77.3           | -160.5   | -128.7   | -102.7    | -24.9   |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | 15.6          | -12.9   | 2.6             | -4.7     | -8.4     | -4.8      | 1.0     |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | 11.4          | -16.8   | -3.0            | -10.0    | -11.8    | -11.2     | -6.8    |
| 32                                                            | Operating Revenues per RTM (%)               | -16.3         | 1.6     | -15.6           | -11.0    | -3.5     | 0.5       | 2.1     |
| 33                                                            | Operating Expense per RTM (%)                | -21.4         | 41.8    | -3.2            | 12.5     | 22.5     | 26.9      | 20.6    |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | -16.3         | 1.6     | -15.6           | -11.0    | -3.5     | 0.5       | 2.1     |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### GoJet Airlines LLC d/b/a United Express (G7)

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |         |         |         |         |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3 | 2023 q2 | 2023 q1 | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                             | Operating Revenues                           | 61.1          | 54.0    | 239.0           | 231.9   | 241.1   | 240.3   | 237.4   |
| 2                                                             | Operating Expenses                           | 60.1          | 53.9    | 231.9           | 225.6   | 227.1   | 232.9   | 244.1   |
| 3                                                             | Operating Profit (Loss)                      | 1.0           | 0.2     | 7.1             | 6.3     | 14.0    | 7.3     | -6.7    |
| 4                                                             | Net Income (Loss)                            | 1.0           | -0.2    | 6.9             | 5.7     | 13.4    | 7.8     | -4.6    |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 165.1         | 135.9   | 607.0           | 577.7   | 575.6   | 624.3   | 678.9   |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 191.6         | 171.5   | 735.1           | 715.0   | 726.6   | 794.7   | 894.2   |
| 7                                                             | Overall RTMs (All Svc.)                      | 16.5          | 13.6    | 60.7            | 57.8    | 57.6    | 62.4    | 67.9    |
| 8                                                             | Overall ATMs (All Svc.)                      | 33.7          | 30.2    | 129.5           | 125.9   | 128.0   | 139.9   | 157.5   |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                             | Operating Revenue per RTM                    | 370.1         | 397.7   | 393.8           | 401.5   | 418.8   | 384.9   | 349.7   |
| 10                                                            | Operating Expense per RTM                    | 364.2         | 396.5   | 382.0           | 390.5   | 394.5   | 373.1   | 359.5   |
| 11                                                            | Operating Profit (Loss) per RTM              | 5.8           | 1.2     | 11.8            | 11.0    | 24.4    | 11.7    | -9.9    |
| 12                                                            | Operating Expense per ATM                    | 178.3         | 178.4   | 179.1           | 179.2   | 177.4   | 166.5   | 155.0   |
| 13                                                            | Passenger Revenue per RPM                    | 36.09         | 39.19   | 38.13           | 38.96   | 40.77   | 37.56   | 34.26   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | 2.65            | 10.98   | 16.56   | 34.41   | 165.53  |
| 15                                                            | Times Interest Earned                        | *             | *       | 5.41            | 4.65    | 10.42   | 8.09    | -5.02   |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 0.59            | 1.44    | 1.29    | 1.29    | 1.25    |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 69.0            | 76.7    | 72.5    | 68.8    | 62.7    |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |         |         |         |         |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | 1.6           | 0.3     | 3.0             | 2.7     | 5.8     | 3.1     | -2.8    |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | -54.33          | -40.58  | -76.55  | -40.70  | 24.75   |
| 20                                                            | Corporate Return on Investment               | *             | *       | 9.4             | 34.3    | 102.0   | 127.1   | -266.7  |
| 21                                                            | Debt to Total Investment                     | *             | *       | 102.5           | 139.7   | 167.1   | 168.3   | 183.5   |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                            | Actual                                       | 86.2          | 79.2    | 82.6            | 80.8    | 79.2    | 78.6    | 75.9    |
| 23                                                            | Breakeven                                    | 87.1          | 80.3    | 82.7            | 81.0    | 76.4    | 78.0    | 80.1    |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                            | Employment, Total Weighted Avg CY            | 864           | 864     | 834             | 834     | 867     | 924     | 997     |
| 25                                                            | Overall RTM's per Employee (000)             | 19.1          | 15.7    | 72.8            | 69.3    | 66.4    | 67.6    | 68.1    |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |         |         |         |         |
| 26                                                            | Operating Revenues (%)                       | 13.1          | -16.5   | 0.7             | -6.5    | 4.6     | 6.4     | 11.1    |
| 27                                                            | Operating Expenses (%)                       | 11.6          | -21.1   | -5.0            | -12.7   | -15.0   | -10.3   | 2.8     |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | 0.8           | 3.8     | 13.9            | 16.8    | 50.5    | 41.1    | 17.2    |
| 29                                                            | Net Income (Loss) (in Millions \$)           | 1.2           | -10.8   | 11.5            | -0.5    | 15.0    | -5.4    | -37.8   |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | 21.5          | -51.1   | -10.6           | -29.6   | -42.0   | -40.7   | -32.4   |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | 11.7          | -51.2   | -17.8           | -33.4   | -42.6   | -40.1   | -28.0   |
| 32                                                            | Operating Revenues per RTM (%)               | -7.0          | 70.6    | 12.6            | 32.8    | 80.3    | 79.4    | 64.5    |
| 33                                                            | Operating Expense per RTM (%)                | -8.1          | 61.1    | 6.3             | 24.0    | 46.6    | 51.3    | 52.1    |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | -7.9          | 79.8    | 11.3            | 33.3    | 80.6    | 81.7    | 67.9    |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Horizon Air (QX)

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |         |         |         |         |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3 | 2023 q2 | 2023 q1 | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                             | Operating Revenues                           | 100.5         | 71.0    | 374.4           | 345.0   | 334.8   | 343.3   | 359.4   |
| 2                                                             | Operating Expenses                           | 83.5          | 92.1    | 338.8           | 347.4   | 372.5   | 389.4   | 474.1   |
| 3                                                             | Operating Profit (Loss)                      | 17.0          | -21.1   | 35.6            | -2.5    | -37.7   | -46.1   | -114.7  |
| 4                                                             | Net Income (Loss)                            | -3.2          | -14.8   | -11.2           | -22.8   | -45.8   | -49.3   | -101.8  |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 579.7         | 411.6   | 2,127.7         | 1,959.6 | 1,971.1 | 2,093.3 | 2,307.6 |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 699.6         | 496.2   | 2,566.5         | 2,363.1 | 2,409.3 | 2,581.9 | 2,870.1 |
| 7                                                             | Overall RTMs (All Svc.)                      | 58.2          | 41.5    | 214.2           | 197.4   | 198.4   | 210.5   | 231.8   |
| 8                                                             | Overall ATMs (All Svc.)                      | 90.5          | 63.4    | 332.8           | 305.7   | 307.5   | 325.0   | 358.0   |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                             | Operating Revenue per RTM                    | 172.5         | 171.1   | 174.8           | 174.7   | 168.7   | 163.1   | 155.0   |
| 10                                                            | Operating Expense per RTM                    | 143.4         | 222.0   | 158.2           | 176.0   | 187.7   | 185.0   | 204.5   |
| 11                                                            | Operating Profit (Loss) per RTM              | 29.1          | -50.9   | 16.6            | -1.3    | -19.0   | -21.9   | -49.5   |
| 12                                                            | Operating Expense per ATM                    | 92.2          | 145.3   | 101.8           | 113.7   | 121.1   | 119.8   | 132.4   |
| 13                                                            | Passenger Revenue per RPM                    | 17.33         | 17.22   | 17.59           | 17.59   | 16.98   | 16.39   | 15.57   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | 0.52            | 0.51    | 0.53    | 0.54    | 0.54    |
| 15                                                            | Times Interest Earned                        | *             | *       | 0.92            | -0.03   | -1.24   | -1.79   | -5.20   |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 1.00            | 0.79    | 0.65    | 0.65    | 0.69    |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.0             | 0.1     | 0.3     | 0.1     | 0.1     |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |         |         |         |         |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | 16.9          | -29.7   | 9.5             | -0.7    | -11.3   | -13.4   | -31.9   |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | -3.59           | -7.13   | -13.90  | -14.46  | -27.85  |
| 20                                                            | Corporate Return on Investment               | *             | *       | 4.1             | 2.0     | -2.6    | -3.8    | -11.9   |
| 21                                                            | Debt to Total Investment                     | *             | *       | 65.0            | 63.1    | 56.2    | 46.1    | 46.9    |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                            | Actual                                       | 82.9          | 83.0    | 82.9            | 82.9    | 81.8    | 81.1    | 80.4    |
| 23                                                            | Breakeven                                    | 67.3          | 110.4   | 74.1            | 83.6    | 92.1    | 93.2    | 108.9   |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                            | Employment, Total Weighted Avg CY            | 2,828         | 3,019   | 2,855           | 2,903   | 2,986   | 3,088   | 3,167   |
| 25                                                            | Overall RTM's per Employee (000)             | 20.6          | 13.7    | 75.0            | 68.0    | 66.5    | 68.2    | 73.2    |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |         |         |         |         |
| 26                                                            | Operating Revenues (%)                       | 41.5          | -16.1   | 4.2             | -7.5    | -13.4   | -13.4   | -11.6   |
| 27                                                            | Operating Expenses (%)                       | -9.4          | -8.2    | -28.5           | -28.0   | -19.5   | -14.2   | 27.4    |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | 38.1          | -5.3    | 150.3           | 106.9   | 38.7    | 11.3    | -149.0  |
| 29                                                            | Net Income (Loss) (in Millions \$)           | 11.6          | -2.7    | 90.6            | 76.3    | 27.1    | -29.7   | -186.9  |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | 40.8          | -33.5   | -7.8            | -22.1   | -26.9   | -27.7   | -17.9   |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | 41.0          | -34.1   | -10.6           | -24.4   | -29.1   | -30.6   | -26.6   |
| 32                                                            | Operating Revenues per RTM (%)               | 0.8           | 25.6    | 12.8            | 18.2    | 18.2    | 19.5    | 7.7     |
| 33                                                            | Operating Expense per RTM (%)                | -35.4         | 37.3    | -22.6           | -7.9    | 9.8     | 18.5    | 55.2    |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | 0.6           | 26.0    | 13.0            | 18.6    | 18.5    | 19.7    | 7.7     |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Mesa Airlines Inc. (YV)

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |         |         |         |         |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3 | 2023 q2 | 2023 q1 | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                             | Operating Revenues                           | 118.8         | 144.7   | 469.3           | 495.2   | 497.2   | 513.9   | 508.4   |
| 2                                                             | Operating Expenses                           | 128.8         | 138.4   | 519.5           | 529.2   | 528.2   | 528.4   | 522.6   |
| 3                                                             | Operating Profit (Loss)                      | -10.0         | 6.3     | -50.2           | -33.9   | -31.0   | -14.5   | -14.2   |
| 4                                                             | Net Income (Loss)                            | -61.0         | -7.6    | -176.3          | -122.9  | -242.3  | -197.1  | -214.5  |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 865.9         | 1,028.3 | 3,423.1         | 3,585.5 | 3,965.9 | 4,508.8 | 4,967.9 |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 1,028.0       | 1,178.7 | 4,089.0         | 4,239.8 | 4,652.2 | 5,213.3 | 5,783.7 |
| 7                                                             | Overall RTMs (All Svc.)                      | 90.0          | 106.0   | 360.4           | 376.3   | 411.7   | 463.8   | 505.8   |
| 8                                                             | Overall ATMs (All Svc.)                      | 128.4         | 156.0   | 539.0           | 566.7   | 621.6   | 691.5   | 741.9   |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                             | Operating Revenue per RTM                    | 131.9         | 136.5   | 130.2           | 131.6   | 120.8   | 110.8   | 100.5   |
| 10                                                            | Operating Expense per RTM                    | 143.1         | 130.6   | 144.2           | 140.6   | 128.3   | 113.9   | 103.3   |
| 11                                                            | Operating Profit (Loss) per RTM              | -11.1         | 5.9     | -13.9           | -9.0    | -7.5    | -3.1    | -2.8    |
| 12                                                            | Operating Expense per ATM                    | 100.3         | 88.7    | 96.4            | 93.4    | 85.0    | 76.4    | 70.4    |
| 13                                                            | Passenger Revenue per RPM                    | 13.72         | 14.07   | 13.71           | 13.81   | 12.54   | 11.40   | 10.23   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | 0.79            | 0.79    | 0.72    | 0.69    | 0.64    |
| 15                                                            | Times Interest Earned                        | *             | *       | -2.72           | -1.63   | -4.42   | -3.85   | -5.15   |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 0.97            | 0.72    | 1.72    | 0.21    | -2.09   |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.0             | 0.0     | 0.0     | 0.0     | 0.0     |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |         |         |         |         |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | -8.4          | 4.3     | -10.7           | -6.9    | -6.2    | -2.8    | -2.8    |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | -657.40         | -329.11 | -306.80 | -168.10 | -137.44 |
| 20                                                            | Corporate Return on Investment               | *             | *       | -21.8           | -12.1   | -28.6   | -21.1   | -22.5   |
| 21                                                            | Debt to Total Investment                     | *             | *       | 112.0           | 98.0    | 94.3    | 87.6    | 92.0    |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                            | Actual                                       | 84.2          | 87.2    | 83.7            | 84.6    | 85.2    | 86.5    | 85.9    |
| 23                                                            | Breakeven                                    | 92.1          | 83.0    | 93.7            | 91.0    | 91.2    | 89.2    | 88.6    |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                            | Employment, Total Weighted Avg CY            | 2,202         | 2,389   | 2,287           | 2,334   | 2,384   | 2,471   | 2,604   |
| 25                                                            | Overall RTM's per Employee (000)             | 40.9          | 44.4    | 157.6           | 161.2   | 172.7   | 187.7   | 194.2   |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |         |         |         |         |
| 26                                                            | Operating Revenues (%)                       | -17.9         | 2.4     | -7.7            | -1.9    | -3.3    | 1.8     | 4.8     |
| 27                                                            | Operating Expenses (%)                       | -7.0          | -6.4    | -0.6            | -0.5    | -4.6    | -6.3    | -9.3    |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | -16.3         | 12.8    | -36.0           | -7.0    | 8.2     | 44.7    | 77.1    |
| 29                                                            | Net Income (Loss) (in Millions \$)           | -53.4         | 6.6     | 38.2            | 98.2    | -152.9  | -115.2  | -196.7  |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | -15.8         | -42.9   | -31.1           | -37.5   | -38.5   | -33.7   | -25.3   |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | -12.8         | -44.8   | -29.3           | -37.1   | -39.8   | -36.7   | -30.9   |
| 32                                                            | Operating Revenues per RTM (%)               | -3.4          | 75.8    | 29.5            | 51.6    | 53.1    | 50.6    | 39.2    |
| 33                                                            | Operating Expense per RTM (%)                | 9.5           | 60.8    | 39.5            | 53.8    | 51.1    | 38.6    | 20.4    |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | -2.5          | 79.2    | 34.0            | 57.0    | 57.2    | 53.5    | 40.3    |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Piedmont Airlines (PT)^

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |         |         |         |         |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3 | 2023 q2 | 2023 q1 | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                             | Operating Revenues                           | 193.9         | 182.5   | 760.2           | 748.9   | 733.0   | 704.7   | 668.6   |
| 2                                                             | Operating Expenses                           | 197.9         | 179.1   | 757.6           | 738.8   | 720.9   | 692.1   | 661.3   |
| 3                                                             | Operating Profit (Loss)                      | -4.1          | 3.4     | 2.6             | 10.1    | 12.1    | 12.6    | 7.3     |
| 4                                                             | Net Income (Loss)                            | -2.2          | 3.5     | 3.5             | 9.2     | 11.5    | 12.0    | 7.8     |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 328.5         | 237.6   | 1,280.0         | 1,189.1 | 1,121.1 | 1,068.5 | 1,054.6 |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 381.3         | 286.0   | 1,529.1         | 1,433.9 | 1,356.3 | 1,291.5 | 1,285.4 |
| 7                                                             | Overall RTMs (All Svc.)                      | 32.9          | 23.8    | 128.1           | 119.0   | 112.2   | 106.9   | 105.5   |
| 8                                                             | Overall ATMs (All Svc.)                      | 50.3          | 37.6    | 202.1           | 189.3   | 178.7   | 169.8   | 168.5   |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                             | Operating Revenue per RTM                    | 589.9         | 767.9   | 593.6           | 629.4   | 653.5   | 659.2   | 633.6   |
| 10                                                            | Operating Expense per RTM                    | 602.3         | 753.6   | 591.5           | 621.0   | 642.7   | 647.4   | 626.7   |
| 11                                                            | Operating Profit (Loss) per RTM              | -12.4         | 14.3    | 2.0             | 8.5     | 10.8    | 11.8    | 6.9     |
| 12                                                            | Operating Expense per ATM                    | 393.3         | 476.9   | 374.9           | 390.2   | 403.4   | 407.7   | 392.6   |
| 13                                                            | Passenger Revenue per RPM                    | 32.09         | 40.94   | 33.16           | 35.01   | 36.08   | 35.29   | 33.15   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | 30.54           | 33.72   | 39.31   | 48.41   | 57.37   |
| 15                                                            | Times Interest Earned                        | *             | *       |                 |         |         |         |         |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 0.97            | 1.06    | 1.05    | 1.02    | 0.95    |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.8             | 0.4     | 0.8     | 0.8     | 0.4     |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |         |         |         |         |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | -2.1          | 1.9     | 0.3             | 1.3     | 1.6     | 1.8     | 1.1     |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | 14.12           | 41.25   | 61.70   | 82.13   | 69.92   |
| 20                                                            | Corporate Return on Investment               | *             | *       | 14.1            | 41.2    | 61.7    | 82.1    | 66.8    |
| 21                                                            | Debt to Total Investment                     | *             | *       |                 |         |         |         |         |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                            | Actual                                       | 86.2          | 83.1    | 83.7            | 82.9    | 82.7    | 82.7    | 82.0    |
| 23                                                            | Breakeven                                    | 89.9          | 79.9    | 83.1            | 80.7    | 79.9    | 79.7    | 80.2    |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                            | Employment, Total Weighted Avg CY            | 7,604         | 7,616   | 7,583           | 7,586   | 7,517   | 7,392   | 7,252   |
| 25                                                            | Overall RTM's per Employee (000)             | 4.3           | 3.1     | 16.9            | 15.7    | 14.9    | 14.5    | 14.6    |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |         |         |         |         |
| 26                                                            | Operating Revenues (%)                       | 6.2           | 10.9    | 13.7            | 15.1    | 25.7    | 35.9    | 59.0    |
| 27                                                            | Operating Expenses (%)                       | 10.5          | 12.3    | 14.6            | 15.1    | 16.0    | 14.4    | 15.4    |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | -7.5          | -1.7    | -4.7            | 1.1     | 50.3    | 99.2    | 160.0   |
| 29                                                            | Net Income (Loss) (in Millions \$)           | -5.6          | -1.0    | -4.3            | 0.4     | 12.1    | 13.4    | 6.9     |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | 38.3          | -24.7   | 21.4            | 5.0     | -6.2    | -13.5   | -8.2    |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | 33.3          | -24.9   | 19.0            | 3.9     | -7.2    | -15.5   | -13.7   |
| 32                                                            | Operating Revenues per RTM (%)               | -23.2         | 47.2    | -6.3            | 9.6     | 34.0    | 57.3    | 73.4    |
| 33                                                            | Operating Expense per RTM (%)                | -20.1         | 49.1    | -5.6            | 9.7     | 23.7    | 32.3    | 25.8    |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | -21.6         | 48.4    | 0.0             | 16.9    | 41.3    | 64.7    | 83.8    |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### PSA Airlines Inc. (OH)

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |         |         |         |         |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3 | 2023 q2 | 2023 q1 | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                             | Operating Revenues                           | 261.3         | 234.5   | 996.6           | 969.8   | 970.0   | 941.6   | 923.7   |
| 2                                                             | Operating Expenses                           | 267.9         | 245.3   | 1,012.6         | 990.0   | 995.5   | 974.2   | 965.8   |
| 3                                                             | Operating Profit (Loss)                      | -6.6          | -10.7   | -16.0           | -20.2   | -25.4   | -32.6   | -42.1   |
| 4                                                             | Net Income (Loss)                            | -12.8         | -7.9    | -28.6           | -23.6   | -28.1   | -31.2   | -36.3   |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 1,294.1       | 1,136.2 | 4,995.8         | 4,837.9 | 4,807.6 | 4,937.6 | 5,154.4 |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 1,540.1       | 1,394.5 | 6,112.4         | 5,966.7 | 5,932.6 | 6,049.5 | 6,395.1 |
| 7                                                             | Overall RTMs (All Svc.)                      | 129.4         | 113.6   | 499.7           | 483.9   | 480.9   | 493.9   | 515.6   |
| 8                                                             | Overall ATMs (All Svc.)                      | 222.9         | 197.1   | 877.7           | 851.9   | 841.0   | 852.4   | 899.6   |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                             | Operating Revenue per RTM                    | 201.9         | 206.4   | 199.4           | 200.4   | 201.7   | 190.7   | 179.2   |
| 10                                                            | Operating Expense per RTM                    | 206.9         | 215.8   | 202.6           | 204.6   | 207.0   | 197.3   | 187.3   |
| 11                                                            | Operating Profit (Loss) per RTM              | -5.1          | -9.4    | -3.2            | -4.2    | -5.3    | -6.6    | -8.2    |
| 12                                                            | Operating Expense per ATM                    | 120.2         | 124.5   | 115.4           | 116.2   | 118.4   | 114.3   | 107.4   |
| 13                                                            | Passenger Revenue per RPM                    | 20.19         | 20.64   | 19.95           | 20.05   | 20.18   | 19.07   | 17.92   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | -4.36           | -4.39   | -4.52   | -4.55   | -4.69   |
| 15                                                            | Times Interest Earned                        | *             | *       | -1.09           | -1.44   | -2.24   | -4.27   | -10.17  |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 0.31            | 0.29    | 0.30    | 0.30    | 0.28    |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 0.4             | 0.1     | 3.3     | 0.2     | 0.3     |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |         |         |         |         |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | -2.5          | -4.6    | -1.6            | -2.1    | -2.6    | -3.5    | -4.6    |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | 12.50           | 10.69   | 13.08   | 15.06   | 18.26   |
| 20                                                            | Corporate Return on Investment               | *             | *       | 5.1             | 4.0     | 7.6     | 11.2    | 16.3    |
| 21                                                            | Debt to Total Investment                     | *             | *       |                 |         |         |         |         |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                            | Actual                                       | 84.0          | 81.5    | 81.7            | 81.1    | 81.0    | 81.6    | 80.6    |
| 23                                                            | Breakeven                                    | 86.4          | 85.6    | 83.2            | 83.0    | 83.4    | 84.8    | 84.7    |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                            | Employment, Total Weighted Avg CY            | 4,229         | 4,235   | 4,088           | 4,089   | 4,136   | 4,232   | 4,305   |
| 25                                                            | Overall RTM's per Employee (000)             | 30.6          | 26.8    | 122.2           | 118.3   | 116.3   | 116.7   | 119.8   |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |         |         |         |         |
| 26                                                            | Operating Revenues (%)                       | 11.4          | 0.7     | 7.9             | 5.2     | 16.2    | 20.7    | 35.0    |
| 27                                                            | Operating Expenses (%)                       | 9.2           | 0.0     | 4.8             | 2.5     | 6.9     | 7.4     | 12.4    |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | 4.1           | 1.6     | 26.1            | 23.5    | 70.6    | 94.1    | 132.9   |
| 29                                                            | Net Income (Loss) (in Millions \$)           | -4.9          | 3.1     | 7.8             | 15.7    | 26.9    | 17.6    | 6.3     |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | 13.9          | -26.3   | -3.1            | -13.0   | -17.0   | -14.2   | -2.2    |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | 10.4          | -27.3   | -4.4            | -13.8   | -18.1   | -17.1   | -4.7    |
| 32                                                            | Operating Revenues per RTM (%)               | -2.2          | 36.6    | 11.3            | 20.9    | 40.0    | 40.7    | 38.0    |
| 33                                                            | Operating Expense per RTM (%)                | -4.1          | 35.7    | 8.2             | 17.8    | 28.8    | 25.3    | 14.9    |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | -2.2          | 36.6    | 11.3            | 20.9    | 40.0    | 40.7    | 38.0    |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Scott Aviation, LLC d/b/a Silver Air (3EQ)^

| Items                                                         | Quarter Ended |   | 12 Months Ended |          |          |           |
|---------------------------------------------------------------|---------------|---|-----------------|----------|----------|-----------|
|                                                               | 2023 q4       |   | 2023 q4         | 2023 q3  | 2023 q2  | 2023 q1   |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |               |   |                 |          |          |           |
| 1 Operating Revenues                                          | 31.2          |   | 119.8           | 88.6     | 56.8     | 27.3      |
| 2 Operating Expenses                                          | 31.5          |   | 129.4           | 97.8     | 67.3     | 32.1      |
| 3 Operating Profit (Loss)                                     | -0.3          |   | -9.5            | -9.2     | -10.5    | -4.8      |
| 4 Net Income (Loss)                                           | -0.3          |   | -9.5            | -9.1     | -10.5    | -4.8      |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |               |   |                 |          |          |           |
| 5 RPMs - Scheduled Rev. Svc.                                  |               |   |                 |          |          |           |
| 6 ASMs - Scheduled Rev. Svc.                                  |               |   |                 |          |          |           |
| 7 Overall RTMs (All Svc.)                                     | 0.3           |   | 0.7             | 0.5      | 0.3      | 0.2       |
| 8 Overall ATMs (All Svc.)                                     | 0.5           |   | 1.7             | 1.1      | 0.7      | 0.3       |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |               |   |                 |          |          |           |
| 9 Operating Revenue per RTM                                   | 12,161.7      |   | 15,999.9        | 18,001.4 | 18,571.8 | 17,794.1  |
| 10 Operating Expense per RTM                                  | 12,291.7      |   | 17,272.4        | 19,869.7 | 22,020.7 | 20,952.6  |
| 11 Operating Profit (Loss) per RTM                            | -130.0        |   | -1,272.5        | -1,868.2 | -3,448.9 | -3,158.5  |
| 12 Operating Expense per ATM                                  | 5,849.1       |   | 7,744.2         | 8,648.1  | 9,206.7  | 9,298.2   |
| 13 Passenger Revenue per RPM                                  |               |   |                 |          |          |           |
| <b><u>FINANCIAL RATIOS:</u></b>                               |               |   |                 |          |          |           |
| 14 Operating Revenues to Total Investment                     | *             | * | 20.30           | 21.24    | 24.02    | 34.61     |
| 15 Times Interest Earned                                      | *             | * |                 |          |          |           |
| 16 Current Assets to Current Liabilities                      | *             | * | 0.89            | 0.90     | 0.80     | 0.92      |
| 17 No. of Days Cash Coverage of Cash Exp.                     | *             | * | 6.3             | 5.9      | 8.5      | 4.4       |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |               |   |                 |          |          |           |
| 18 Operating Profit (Loss) to Operating Revenue               | -1.1          |   | -8.0            | -10.4    | -18.6    | -17.8     |
| 19 Net Income to Stockholders Equity                          | *             | * | -232.04         | -329.82  | -749.93  | -1,734.25 |
| 20 Corporate Return on Investment                             | *             | * | -160.6          | -219.1   | -443.9   | -611.7    |
| 21 Debt to Total Investment                                   | *             | * | 24.1            | 24.1     | 28.8     | 64.7      |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |               |   |                 |          |          |           |
| 22 Actual                                                     |               |   |                 |          |          |           |
| 23 Breakeven                                                  |               |   |                 |          |          |           |
| <b><u>Employment &amp; Productivity:</u></b>                  |               |   |                 |          |          |           |
| 24 Employment, Total Weighted Avg CY                          | 109           |   | 116             | 88       | 57       | 27        |
| 25 Overall RTM's per Employee (000)                           | 2.4           |   | 6.5             | 5.6      | 5.4      | 5.7       |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |               |   |                 |          |          |           |
| 26 Operating Revenues (%)                                     |               |   |                 |          |          |           |
| 27 Operating Expenses (%)                                     |               |   |                 |          |          |           |
| 28 Operating Profit (Loss) (in Millions \$)                   |               |   |                 |          |          |           |
| 29 Net Income (Loss) (in Millions \$)                         |               |   |                 |          |          |           |
| 30 RPMs (Sch. Svc.) (%)                                       |               |   |                 |          |          |           |
| 31 ASMs (Sch. Svc.) (%)                                       |               |   |                 |          |          |           |
| 32 Operating Revenues per RTM (%)                             |               |   |                 |          |          |           |
| 33 Operating Expense per RTM (%)                              |               |   |                 |          |          |           |
| 34 Passenger Revenue per RPM (Sch. Svc.)(%)                   |               |   |                 |          |          |           |

# QUARTERLY FINANCIAL & TRAFFIC REVIEW

## SYSTEM OPERATIONS

### Sun Country Airlines d/b/a MN Airlines (SY)

| Items                                                         |                                              | Quarter Ended |         | 12 Months Ended |         |         |         |         |
|---------------------------------------------------------------|----------------------------------------------|---------------|---------|-----------------|---------|---------|---------|---------|
|                                                               |                                              | 2023 q4       | 2022 q4 | 2023 q4         | 2023 q3 | 2023 q2 | 2023 q1 | 2022 q4 |
| <b><u>FINANCIAL RESULTS: (\$Millions)</u></b>                 |                                              |               |         |                 |         |         |         |         |
| 1                                                             | Operating Revenues                           | 245.5         | 227.2   | 1,049.6         | 1,031.2 | 1,004.1 | 962.0   | 894.4   |
| 2                                                             | Operating Expenses                           | 228.4         | 212.0   | 922.1           | 905.7   | 882.2   | 872.4   | 838.7   |
| 3                                                             | Operating Profit (Loss)                      | 17.1          | 15.1    | 127.5           | 125.5   | 121.9   | 89.7    | 55.7    |
| 4                                                             | Net Income (Loss)                            | 6.1           | 7.3     | 72.9            | 74.1    | 76.5    | 51.9    | 16.9    |
| <b><u>TRAFFIC: (Thousands)</u></b>                            |                                              |               |         |                 |         |         |         |         |
| 5                                                             | RPMs - Scheduled Rev. Svc.                   | 1,314.5       | 1,139.4 | 5,213.0         | 5,037.9 | 4,886.1 | 4,796.2 | 4,702.8 |
| 6                                                             | ASMs - Scheduled Rev. Svc.                   | 1,549.6       | 1,348.7 | 6,037.1         | 5,836.1 | 5,646.1 | 5,571.9 | 5,631.2 |
| 7                                                             | Overall RTMs (All Svc.)                      | 190.1         | 166.7   | 747.4           | 723.9   | 700.7   | 682.0   | 662.5   |
| 8                                                             | Overall ATMs (All Svc.)                      | 322.2         | 289.3   | 1,259.5         | 1,226.6 | 1,193.9 | 1,166.5 | 1,162.1 |
| <b><u>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</u></b>    |                                              |               |         |                 |         |         |         |         |
| 9                                                             | Operating Revenue per RTM                    | 129.1         | 136.3   | 140.4           | 142.5   | 143.3   | 141.1   | 135.0   |
| 10                                                            | Operating Expense per RTM                    | 120.1         | 127.2   | 123.4           | 125.1   | 125.9   | 127.9   | 126.6   |
| 11                                                            | Operating Profit (Loss) per RTM              | 9.0           | 9.1     | 17.1            | 17.3    | 17.4    | 13.1    | 8.4     |
| 12                                                            | Operating Expense per ATM                    | 70.9          | 73.3    | 73.2            | 73.8    | 73.9    | 74.8    | 72.2    |
| 13                                                            | Passenger Revenue per RPM                    | 8.32          | 10.31   | 9.96            | 10.47   | 10.86   | 10.96   | 10.52   |
| <b><u>FINANCIAL RATIOS:</u></b>                               |                                              |               |         |                 |         |         |         |         |
| 14                                                            | Operating Revenues to Total Investment       | *             | *       | 0.80            | 0.79    | 0.78    | 0.77    | 0.74    |
| 15                                                            | Times Interest Earned                        | *             | *       | 3.23            | 3.46    | 3.79    | 3.15    | 1.75    |
| 16                                                            | Current Assets to Current Liabilities        | *             | *       | 0.65            | 0.70    | 0.79    | 0.89    | 0.92    |
| 17                                                            | No. of Days Cash Coverage of Cash Exp.       | *             | *       | 89.6            | 84.8    | 114.5   | 121.3   | 133.4   |
| <b><u>FINANCIAL PERCENTAGES: (%)</u></b>                      |                                              |               |         |                 |         |         |         |         |
| 18                                                            | Operating Profit (Loss) to Operating Revenue | 7.0           | 6.7     | 12.1            | 12.2    | 12.1    | 9.3     | 6.2     |
| 19                                                            | Net Income to Stockholders Equity            | *             | *       | 14.09           | 14.35   | 14.94   | 10.33   | 3.40    |
| 20                                                            | Corporate Return on Investment               | *             | *       | 8.8             | 8.7     | 8.7     | 6.7     | 3.9     |
| 21                                                            | Debt to Total Investment                     | *             | *       | 60.9            | 61.3    | 60.4    | 59.9    | 59.7    |
| <b><u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u></b>            |                                              |               |         |                 |         |         |         |         |
| 22                                                            | Actual                                       | 84.8          | 84.5    | 86.4            | 86.3    | 86.5    | 86.1    | 83.5    |
| 23                                                            | Breakeven                                    | 98.0          | 85.1    | 83.9            | 81.3    | 78.9    | 80.3    | 80.7    |
| <b><u>Employment &amp; Productivity:</u></b>                  |                                              |               |         |                 |         |         |         |         |
| 24                                                            | Employment, Total Weighted Avg CY            | 2,450         | 2,192   | 2,371           | 2,306   | 2,226   | 2,137   | 2,072   |
| 25                                                            | Overall RTM's per Employee (000)             | 77.6          | 76.0    | 315.2           | 313.9   | 314.8   | 319.1   | 319.7   |
| <b><u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u></b> |                                              |               |         |                 |         |         |         |         |
| 26                                                            | Operating Revenues (%)                       | 8.1           | 31.6    | 17.3            | 22.8    | 26.8    | 33.3    | 43.6    |
| 27                                                            | Operating Expenses (%)                       | 7.7           | 30.6    | 9.9             | 14.8    | 20.1    | 32.5    | 42.4    |
| 28                                                            | Operating Profit (Loss) (in Millions \$)     | 2.0           | 4.9     | 71.8            | 74.7    | 64.5    | 26.2    | 21.7    |
| 29                                                            | Net Income (Loss) (in Millions \$)           | -1.2          | 8.3     | 56.1            | 65.6    | 64.2    | -16.3   | -60.1   |
| 30                                                            | RPMs (Sch. Svc.) (%)                         | 15.4          | 24.8    | 10.8            | 12.5    | 11.5    | 14.9    | 30.2    |
| 31                                                            | ASMs (Sch. Svc.) (%)                         | 14.9          | 13.4    | 7.2             | 6.7     | 2.6     | 4.0     | 16.5    |
| 32                                                            | Operating Revenues per RTM (%)               | -5.2          | 11.4    | 4.0             | 8.0     | 11.9    | 15.2    | 16.5    |
| 33                                                            | Operating Expense per RTM (%)                | -5.6          | 10.5    | -2.5            | 1.0     | 6.0     | 14.5    | 15.6    |
| 34                                                            | Passenger Revenue per RPM (Sch. Svc.)(%)     | -19.3         | 6.9     | -5.3            | 0.7     | 7.7     | 15.2    | 19.1    |

**Comparison of Operating Profit (Loss)**  
**For Individual System Passenger Nationals**  
**2022 q4 Compared To 2023 q4**

| <b>Operating Profit (Loss) (\$Millions)</b>  |                       |                |               |                             |                   |               |
|----------------------------------------------|-----------------------|----------------|---------------|-----------------------------|-------------------|---------------|
|                                              | <b>Quarterly Data</b> |                |               | <b>12 Months Ended Data</b> |                   |               |
|                                              | <b>2022 q4</b>        | <b>2023 q4</b> | <b>\$ Chg</b> | <b>YE 2022 q4</b>           | <b>YE 2023 q4</b> | <b>\$ Chg</b> |
| <b>System Passenger Nationals</b>            | <b>-90.2</b>          | <b>-65.6</b>   | <b>24.7</b>   | <b>-320.3</b>               | <b>-239.7</b>     | <b>80.6</b>   |
| Air Wisconsin Airlines Corp (ZW)^            | 5.8                   |                |               | 48.0                        |                   |               |
| CommuteAir LLC dba CommuteAir (C5)^          | 10.9                  | 2.7            | -8.2          | 9.1                         | 6.5               | -2.6          |
| Endeavor Air Inc. (9E)                       | -100.0                | -82.3          | 17.7          | -262.7                      | -343.2            | -80.6         |
| GoJet Airlines LLC d/b/a United Express (G7) | 0.2                   | 1.0            | 0.8           | -6.7                        | 7.1               | 13.9          |
| Horizon Air (QX)                             | -21.1                 | 17.0           | 38.1          | -114.7                      | 35.6              | 150.3         |
| Mesa Airlines Inc. (YV)                      | 6.3                   | -10.0          | -16.3         | -14.2                       | -50.2             | -36.0         |
| Piedmont Airlines (PT)^                      | 3.4                   | -4.1           | -7.5          | 7.3                         | 2.6               | -4.7          |
| PSA Airlines Inc. (OH)                       | -10.7                 | -6.6           | 4.1           | -42.1                       | -16.0             | 26.1          |
| Scott Aviation, LLC d/b/a Silver Air (3EQ)^  |                       | -0.3           |               |                             | -9.5              |               |
| Sun Country Airlines d/b/a MN Airlines (SY)  | 15.1                  | 17.1           | 2.0           | 55.7                        | 127.5             | 71.8          |

**Comparison of Net Income (Loss)**  
**For Individual System Passenger Nationals**  
**2022 q4 Compared To 2023 q4**

|                                              | Net Income (Loss) (\$Millions) |               |              |                      |               |             |
|----------------------------------------------|--------------------------------|---------------|--------------|----------------------|---------------|-------------|
|                                              | Quarterly Data                 |               |              | 12 Months Ended Data |               |             |
|                                              | 2022 q4                        | 2023 q4       | \$ Chg       | YE 2022 q4           | YE 2023 q4    | \$ Chg      |
| <b>System Passenger Nationals</b>            | <b>-102.6</b>                  | <b>-150.9</b> | <b>-48.3</b> | <b>-551.1</b>        | <b>-475.8</b> | <b>75.3</b> |
| Air Wisconsin Airlines Corp (ZW)^            | 5.9                            |               |              | 37.0                 |               |             |
| CommuteAir LLC dba CommuteAir (C5)^          | 10.7                           | 2.8           | -7.9         | 7.3                  | 6.5           | -0.8        |
| Endeavor Air Inc. (9E)                       | -99.5                          | -81.3         | 18.3         | -262.8               | -340.0        | -77.3       |
| GoJet Airlines LLC d/b/a United Express (G7) | -0.2                           | 1.0           | 1.2          | -4.6                 | 6.9           | 11.5        |
| Horizon Air (QX)                             | -14.8                          | -3.2          | 11.6         | -101.8               | -11.2         | 90.6        |
| Mesa Airlines Inc. (YV)                      | -7.6                           | -61.0         | -53.4        | -214.5               | -176.3        | 38.2        |
| Piedmont Airlines (PT)^                      | 3.5                            | -2.2          | -5.6         | 7.8                  | 3.5           | -4.3        |
| PSA Airlines Inc. (OH)                       | -7.9                           | -12.8         | -4.9         | -36.3                | -28.6         | 7.8         |
| Scott Aviation, LLC d/b/a Silver Air (3EQ)^  |                                | -0.3          |              |                      | -9.5          |             |
| Sun Country Airlines d/b/a MN Airlines (SY)  | 7.3                            | 6.1           | -1.2         | 16.9                 | 72.9          | 56.1        |

**Comparison of Passenger Load Factors**  
**For Individual System Passenger Nationals**  
**2022 q4 Compared To 2023 q4**

| Passenger Load Factor (Percent)              |                |             |            |                      |             |            |
|----------------------------------------------|----------------|-------------|------------|----------------------|-------------|------------|
|                                              | Quarterly Data |             |            | 12 Months Ended Data |             |            |
|                                              | 2022 q4        | 2023 q4     | Pt Chg     | YE 2022 q4           | YE 2023 q4  | Pt Chg     |
| <b>System Passenger Nationals</b>            | <b>83.2</b>    | <b>84.2</b> | <b>1.0</b> | <b>81.5</b>          | <b>83.4</b> | <b>1.9</b> |
| Air Wisconsin Airlines Corp (ZW)^            | 87.0           |             |            | 84.1                 |             |            |
| CommuteAir LLC dba CommuteAir (C5)^          | 85.4           | 87.9        | 2.5        | 83.6                 | 86.4        | 2.8        |
| Endeavor Air Inc. (9E)                       | 79.9           | 82.8        | 3.0        | 77.1                 | 81.5        | 4.5        |
| GoJet Airlines LLC d/b/a United Express (G7) | 79.2           | 86.2        | 7.0        | 75.9                 | 82.6        | 6.6        |
| Horizon Air (QX)                             | 83.0           | 82.9        | -0.1       | 80.4                 | 82.9        | 2.5        |
| Mesa Airlines Inc. (YV)                      | 87.2           | 84.2        | -3.0       | 85.9                 | 83.7        | -2.2       |
| Piedmont Airlines (PT)^                      | 83.1           | 86.2        | 3.1        | 82.0                 | 83.7        | 1.7        |
| PSA Airlines Inc. (OH)                       | 81.5           | 84.0        | 2.5        | 80.6                 | 81.7        | 1.1        |
| Sun Country Airlines d/b/a MN Airlines (SY)  | 84.5           | 84.8        | 0.3        | 83.5                 | 86.4        | 2.8        |

## Comparison of Passenger Yields (Cents)

### For Individual System Passenger Nationals

### 2022 q4 Compared To 2023 q4

|                                              | Passenger Yields (Cents) |             |               |                      |             |             |
|----------------------------------------------|--------------------------|-------------|---------------|----------------------|-------------|-------------|
|                                              | Quarterly Data           |             |               | 12 Months Ended Data |             |             |
|                                              | 2022 q4                  | 2023 q4     | % Chg         | YE 2022 q4           | YE 2023 q4  | % Chg       |
| <b>System Passenger Nationals</b>            | <b>16.9</b>              | <b>15.0</b> | <b>-11.1%</b> | <b>15.3</b>          | <b>16.0</b> | <b>4.3%</b> |
| Air Wisconsin Airlines Corp (ZW)^            | 26.9                     |             |               | 26.7                 |             |             |
| CommuteAir LLC dba CommuteAir (C5)^          | 23.4                     | 19.5        | -16.6%        | 20.6                 | 19.9        | -3.3%       |
| Endeavor Air Inc. (9E)                       | 11.1                     | 9.3         | -16.3%        | 12.1                 | 10.3        | -15.6%      |
| GoJet Airlines LLC d/b/a United Express (G7) | 39.2                     | 36.1        | -7.9%         | 34.3                 | 38.1        | 11.3%       |
| Horizon Air (QX)                             | 17.2                     | 17.3        | 0.6%          | 15.6                 | 17.6        | 13.0%       |
| Mesa Airlines Inc. (YV)                      | 14.1                     | 13.7        | -2.5%         | 10.2                 | 13.7        | 34.0%       |
| Piedmont Airlines (PT)^                      | 40.9                     | 32.1        | -21.6%        | 33.1                 | 33.2        | 0.0%        |
| PSA Airlines Inc. (OH)                       | 20.6                     | 20.2        | -2.2%         | 17.9                 | 19.9        | 11.3%       |
| Sun Country Airlines d/b/a MN Airlines (SY)  | 10.3                     | 8.3         | -19.3%        | 10.5                 | 10.0        | -5.3%       |

**Comparison of Operating Profit Margin (Percent)**  
**For Individual System Passenger Nationals**  
**2022 q4 Compared To 2023 q4**

|                                              | <b>Operating Profit Margin (Percent)</b> |                |               |                             |                   |               |
|----------------------------------------------|------------------------------------------|----------------|---------------|-----------------------------|-------------------|---------------|
|                                              | <b>Quarterly Data</b>                    |                |               | <b>12 Months Ended Data</b> |                   |               |
|                                              | <b>2022 q4</b>                           | <b>2023 q4</b> | <b>Pt Chg</b> | <b>YE 2022 q4</b>           | <b>YE 2023 q4</b> | <b>Pt Chg</b> |
| <b>System Passenger Nationals</b>            | <b>-7.5</b>                              | <b>-5.4</b>    | <b>2.1</b>    | <b>-6.7</b>                 | <b>-5.3</b>       | <b>1.4</b>    |
| Air Wisconsin Airlines Corp (ZW)^            | 8.6                                      |                |               | 17.1                        |                   |               |
| CommuteAir LLC dba CommuteAir (C5)^          | 13.5                                     | 4.7            | -8.8          | 3.3                         | 2.6               | -0.7          |
| Endeavor Air Inc. (9E)                       | -68.7                                    | -58.5          | 10.2          | -40.4                       | -61.0             | -20.6         |
| GoJet Airlines LLC d/b/a United Express (G7) | 0.3                                      | 1.6            | 1.3           | -2.8                        | 3.0               | 5.8           |
| Horizon Air (QX)                             | -29.7                                    | 16.9           | 46.6          | -31.9                       | 9.5               | 41.4          |
| Mesa Airlines Inc. (YV)                      | 4.3                                      | -8.4           | -12.8         | -2.8                        | -10.7             | -7.9          |
| Piedmont Airlines (PT)^                      | 1.9                                      | -2.1           | -4.0          | 1.1                         | 0.3               | -0.7          |
| PSA Airlines Inc. (OH)                       | -4.6                                     | -2.5           | 2.1           | -4.6                        | -1.6              | 3.0           |
| Scott Aviation, LLC d/b/a Silver Air (3EQ)^  |                                          | -1.1           |               |                             | -8.0              |               |
| Sun Country Airlines d/b/a MN Airlines (SY)  | 6.7                                      | 7.0            | 0.3           | 6.2                         | 12.1              | 5.9           |

## Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2022 q4 Compared To 2023 q4

|                                              | Debt To Investment (Percent) |             |             | Total Debt (\$Millions) |                |              |
|----------------------------------------------|------------------------------|-------------|-------------|-------------------------|----------------|--------------|
|                                              | Quarterly Data               |             |             | Quarterly Data          |                |              |
|                                              | 2022 q4                      | 2023 q4     | Pt Chg      | 2022 q4                 | 2023 q4        | \$ Chg       |
| <b>System Passenger Nationals</b>            | <b>62.6</b>                  | <b>74.2</b> | <b>11.6</b> | <b>1,754.6</b>          | <b>2,278.8</b> | <b>524.2</b> |
| Air Wisconsin Airlines Corp (ZW)^            | 31.8                         |             |             | 65.6                    |                |              |
| CommuteAir LLC dba CommuteAir (C5)^          | 109.9                        | 97.8        | -12.1       | 28.5                    | 29.0           | 0.4          |
| Endeavor Air Inc. (9E)                       | 2.7                          | 3.5         | 0.8         | 7.3                     | 8.7            | 1.5          |
| GoJet Airlines LLC d/b/a United Express (G7) | 183.5                        | 102.5       | -81.0       | 35.1                    | 374.1          | 339.0        |
| Horizon Air (QX)                             | 46.9                         | 65.0        | 18.0        | 282.5                   | 578.1          | 295.7        |
| Mesa Airlines Inc. (YV)                      | 92.0                         | 112.0       | 20.1        | 605.6                   | 486.4          | -119.2       |
| Scott Aviation, LLC d/b/a Silver Air (3EQ)^  |                              | 24.1        |             |                         | 2.1            |              |
| Sun Country Airlines d/b/a MN Airlines (SY)  | 59.7                         | 60.9        | 1.2         | 730.1                   | 800.4          | 70.3         |

# ENDNOTES

- \* Not calculated on a quarterly basis.
- \*\* Cannot be calculated because balance sheet data not submitted on an entity basis.  
Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- & Meaningful calculation cannot be made.
- ^ Carrier specific note. See below.

## **Air Wisconsin Airlines Corp (ZW)**

Air Wisconsin (ZW) has been delayed in their 2023q4 financial submission. They will be restating all financials from 2022q1 forward.

## **CommuteAir LLC dba CommuteAir (C5)**

Effective 2020q4, Commutair Aka Champlain Enterprises, Inc. (C5) began reporting as a Group II National.  
All Form 41 Traffic and Financial Data collected by the Department for Commutair are included in this report.

## **Compass Airlines (CP)**

Effective 2020q2, Compass Airlines (CP) ceased all operations.  
All Form 41 Traffic and Financial Data collected by the Department for Compass are included in this report.

## **Elite Airways LLC (2HQ)**

Effective 2020q1, Elite Airways LLC (2HQ) began reporting as a Group II National.  
Effective 2022q3, Elite Airways LLC (2HQ) ceased all operations.  
All Form 41 Traffic and Financial Data collected by the Department for Elite Airways are included in this report.

## **ExpressJet Airlines LLC d/b/a aha! (EV)**

Effective 2020q4, ExpressJet Airlines LCC (EV) ceased all operations.  
All Form 41 Traffic and Financial Data collected by the Department for ExpressJet are included in this report.

## **Piedmont Airlines (PT)**

Effective 2021q1, Piedmont Airlines (PT) began reporting as a Group II National.  
All Form 41 Traffic and Financial Data collected by the Department for Piedmont are included in this report.

## **Scott Aviation, LLC d/b/a Silver Air (3EQ)**

Effective 2023q1, Silver Air (3EQ) began reporting as a Group II National.  
All Form 41 Traffic and Financial Data collected by the Department for Silver Air are included in this report.

# Carrier List

## Passenger

|      |                                         |
|------|-----------------------------------------|
| ZW^  | Air Wisconsin Airlines Corp             |
| C5^  | CommuteAir LLC dba CommuteAir           |
| CP^  | Compass Airlines                        |
| 2HQ^ | Elite Airways LLC                       |
| 9E   | Endeavor Air Inc.                       |
| EV^  | ExpressJet Airlines LLC d/b/a aha!      |
| G7   | GoJet Airlines LLC d/b/a United Express |
| QX   | Horizon Air                             |
| YV   | Mesa Airlines Inc.                      |
| PT^  | Piedmont Airlines                       |
| OH   | PSA Airlines Inc.                       |
| 3EQ^ | Scott Aviation, LLC d/b/a Silver Air    |
| SY   | Sun Country Airlines d/b/a MN Airlines  |

### **Explanation of Line Items**

| Line # | Reported By | Description of Line Item        | Line Item Derivation                                                                                                |
|--------|-------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
|        |             |                                 | <b>FINANCIAL RESULTS: (\$Millions)</b>                                                                              |
| 1      | All         | Operating Revenues              | Total Operating Revenues (P012 Account 49990)                                                                       |
| 2      | All         | Operating Expenses              | Total Operating Expenses (P012 Account 71990)                                                                       |
| 3      | All         | Operating Profit (Loss)         | Operating Profit Or Loss (P012 Account 79990)                                                                       |
| 4      | All         | Net Income (Loss)               | Net Income (P012 Account 98990)                                                                                     |
|        |             |                                 | <b>TRAFFIC: (Billions)</b>                                                                                          |
| 5      | Combi Only  | RPMS - Scheduled Rev. Svc.      | Scheduled Revenue Passenger Miles (T100_K_RPM_140)                                                                  |
|        | Cargo Only  | RTMs - Scheduled Rev. Svc.      | Scheduled Revenue Ton Miles (T100_K_RTM_240)                                                                        |
| 6      | Combi Only  | ASMs - Scheduled Rev. Svc.      | Scheduled Available Passenger Miles (T100_K_ASM_320)                                                                |
|        | Cargo Only  | ATMs - Scheduled Rev. Svc.      | Scheduled Available Ton Miles (T100_K_ATM_280)                                                                      |
| 7      | All         | RTMs (All Svc.)                 | RTMs (All Svc.) (T100_Z_RTM_240)                                                                                    |
| 8      | All         | ATMs (All Svc.)                 | ATMs (All Svc.) (T100_Z_ATM_280)                                                                                    |
|        |             |                                 | <b>YIELD &amp; UNIT COST &amp; PROFITS: (Cents)</b>                                                                 |
| 9      | All         | Operating Revenue per RTM       | <u>Operating Revenues (P012 Account 49990)</u><br>All Services Revenue Ton-Miles (T100_Z_RTM_240)                   |
| 10     | All         | Operating Expense per RTM       | <u>Operating Expenses (P012 Account 71990)</u><br>All Services Revenue Ton-Miles (T100_Z_RTM_240)                   |
| 11     | All         | Operating Profit (Loss) per RTM | <u>Operating Profit (P012 Account 79990)</u><br>All Services Revenue Ton-Miles (T100_Z_RTM_240)                     |
| 12     | All         | Operating Expense per ATM       | <u>Operating Expenses (P012 Account 71990)</u><br>All Services Available Ton-Miles (T100_Z_ATM_280)                 |
| 13     | All         | Passenger Revenue per RPM       | <u>Passenger Revenues (schd service) (P012 Account 39010)</u><br>Scheduled Revenue Passenger Miles (T100_K_RPM_140) |

### **Explanation of Line Items**

| Line # | Reported By | Description of Line Item                             | Line Item Derivation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------|-------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |             |                                                      | <b>FINANCIAL RATIOS:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 14     | All         | Operating Revenues to Total Investment               | $\frac{\text{Total Operating Revenues (P012 Account 49990)}}{(\text{Current Maturities of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long-Term Debt (B010 Account 22100)} + \text{Advances from Associated Companies (B010 Account 22400)} + \text{Noncurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)})}$ (A five-quarter average is used)                                                                                                                                                                                                                                             |
| 15     | All         | Times Interest Earned                                | $\frac{\text{Income Before Income Tax (P012 Account 89990)} + \text{Interest on Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Interest On Long-Term Debt and Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}$                                                                                                                                                                                                                                                                                                                                                                                                       |
| 16     | All         | Current Assets to Current Liabilities                | $\frac{\text{Total Current Assets (B010 Account 14990)}}{\text{Total Current Liabilities (B010 Account 21990)}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 17     | All         | No. of Days Cash Coverage of Cash Exp.               | $\frac{\text{Cash (B010 Account 10100)} + \text{Short Term Investments (B010 Account 11000)}}{(\text{Total Operating Expenses (P012 Account 71990)} + \text{Depreciation And Amortization (B010 Account 70000)}) / 365}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|        |             |                                                      | <b>FINANCIAL PERCENTAGES:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 18     | All         | Operating Profit (Loss) to Operating Revenue         | $\frac{\text{Operating Profit Or Loss (P012 Account 79990)}}{\text{Total Operating Revenues (P012 Account 49990)}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 19     | All         | Net Income to Stockholders Equity                    | $\frac{\text{Net Income (P012 Account 98990)}}{\text{Net Stockholders' Equity (B010 Account 29950)}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 20     | All         | Corporate Return on Investment                       | $\frac{(\text{Net Income minus Interest Expense})}{\text{Total Investment}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|        |             | Corporate Return on Investment (Calculation Details) | $\frac{\text{Net Income (P012 Account 98990)} - (\text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)})}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)}}$                                                                                                                                                         |
| 21     | All         | Debt to Total Investment                             | $\frac{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Long Term Debt (B010 Account 22100)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)}}{\text{Current Maturities Of Long-Term Debt (B010 Account 20000)} + \text{Current Obligations Under Capital Leases (B010 Account 20800)} + \text{Advances From Associated Companies (B010 Account 22400)} + \text{Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)} + \text{Net Stockholders' Equity (B010 Account 29950)} + \text{Long Term Debt (B010 Account 22100)}}$ |

### Explanation of Line Items

| Line # | Reported By | Description of Line Item                    | Line Item Derivation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------|-------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |             |                                             | <b>LOAD FACTOR: (%)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 22     | All         | Actual Passenger Load Factor (Sch. Svc.)    | $\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$                                                                                                                                                                                                                                                                                                                                                                                |
| 23     | Combi Only  | Breakeven Passenger Load Factor (Sch. Svc.) | $\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$ |
|        | Cargo Only  | Ton Load Factor (All Svc.)                  | $\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$                                                                                                                                                                                                                                                                                                                                                                                                      |
|        |             |                                             | <b>Employment &amp; Productivity:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 24     | All         | Employment, Total Weighted Avg CY           | $\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$                                                                                                                                                                                                                                                                                                                                                                              |
| 25     | All         | Overall RTM's per Employee (000)            | $\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$                                                                                                                                                                                                                                                                                                                            |
|        |             |                                             | <b>Change Over Comparable Period 12 Month Earlier:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 26     | All         | Operating Revenues (%)                      | Total Operating Revenues (P012 Account 49990) (CY/PY)                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 27     | All         | Operating Expenses (%)                      | Total Operating Expenses (P012 Account 71990) (CY/PY)                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 28     | All         | Operating Profit (Loss) (in Millions \$)    | Operating Profit Or Loss (P012 Account 79990) (CY/PY)                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 29     | All         | Net Income (Loss) (in Millions \$)          | Net Income (P012 Account 98990) (CY/PY)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 30     | All         | RPMS (Sch. Svc.) (%)                        | Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 31     | All         | ASMs (Sch. Svc.) (%)                        | Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 32     | All         | Operating Revenues per RTM (%)              | $\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)}} (CY/PY)$                                                                                                                                                                                                                                                                                                                                                                                                     |
| 33     | All         | Operating Expense per RTM (%)               | $\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)}} (CY/PY)$                                                                                                                                                                                                                                                                                                                                                                                            |
| 34     | All         | Passenger Revenue per RPM (Sch. Svc.) (%)   | $\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$                                                                                                                                                                                                                                                                                                                                                                      |