

AIRLINE QUARTERLY FINANCIAL REVIEW

MAJORS
FIRST QUARTER 2026



September 2026



U.S. Department of Transportation
Office of Aviation and International Affairs
Office of Aviation Analysis

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INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Major airlines, defined as Large Certificated Air Carriers with annual operating revenues exceeding \$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.

Certain data in this review are classified into two broad categories: "Domestic" and "International" services. "Domestic" service encompasses operations within and between the 50 states of the United States, the District of Columbia, and United States territories. It also encompasses transborder operations to and from Canada. All other operations are considered "International" services, which include operations in the Atlantic, Latin, and Pacific regions.

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 and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	85,720.2	78,125.3	349,247.5	341,652.6	337,747.0	335,143.6	329,023.7
2	Operating Expenses	83,423.5	76,612.3	329,663.1	322,852.0	318,561.4	316,369.4	309,936.8
3	Operating Profit (Loss)	2,296.8	1,513.0	19,584.4	18,800.6	19,185.6	18,774.2	19,086.8
4	Net Income (Loss)	261.3	995.8	11,408.1	12,142.6	13,752.7	13,554.8	12,456.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	253.5	248.7	1,107.6	1,102.8	1,101.4	1,099.4	1,099.6
6	ASMs - Scheduled Rev. Svc.	315.0	313.0	1,345.6	1,343.7	1,336.0	1,329.3	1,321.9
7	Overall RTMs (All Svc.)	36.0	35.4	155.8	155.2	155.2	155.2	155.6
8	Overall ATMs (All Svc.)	60.2	59.5	257.6	256.9	256.7	256.4	256.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	237.9	220.9	224.1	220.2	217.6	216.0	211.5
10	Operating Expense per RTM	231.6	216.6	211.6	208.1	205.2	203.9	199.2
11	Operating Profit (Loss) per RTM	6.4	4.3	12.6	12.1	12.4	12.1	12.3
12	Operating Expense per ATM	138.6	128.8	128.0	125.7	124.1	123.4	121.0
13	Passenger Revenue per RPM	17.64	16.60	16.72	16.48	16.40	16.44	16.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.60	1.57	1.56	1.55	1.54
15	Times Interest Earned	*	*	4.33	4.42	4.70	4.59	4.44
16	Current Assets to Current Liabilities	*	*	0.75	0.76	0.76	0.77	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	47.7	43.9	47.6	52.9	59.3
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.7	1.9	5.6	5.5	5.7	5.6	5.8
19	Net Income to Stockholders Equity	*	*	9.79	10.59	12.34	12.51	12.05
20	Corporate Return on Investment	*	*	7.4	7.7	8.5	8.5	8.1
21	Debt to Total Investment	*	*	45.4	45.4	46.1	46.9	48.6
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.5	79.5	82.3	82.1	82.4	82.7	83.2
23	Ton Load Factor (All Svc.)	59.9	59.5	60.5	60.4	60.5	60.5	60.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	853,301	839,707	854,221	850,823	846,287	843,805	820,173
25	Overall RTM's per Employee (000)	42.2	42.1	182.4	182.4	183.4	183.9	189.7
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.7	14.0	6.1	7.0	10.5	13.3	13.3
27	Operating Expenses (%)	8.9	12.2	6.4	7.0	9.2	12.0	12.4
28	Operating Profit (Loss) (in Millions \$)	783.8	1,291.1	497.6	1,004.9	5,230.3	5,457.9	4,325.8
29	Net Income (Loss) (in Millions \$)	-734.5	2,167.9	-1,047.9	1,854.5	5,127.5	6,052.1	3,195.5
30	RPMs (Sch. Svc.) (%)	1.9	-0.6	0.7	0.2	0.5	1.2	2.7
31	ASMs (Sch. Svc.) (%)	0.6	0.9	1.8	1.9	1.6	1.8	3.1
32	Operating Revenues per RTM (%)	7.7	14.5	6.0	7.3	10.2	12.4	10.7
33	Operating Expense per RTM (%)	6.9	12.7	6.2	7.4	8.9	11.1	9.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	2.2	1.6	0.7	0.7	0.4	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	63,125.5	57,155.0	254,672.9	248,702.3	245,776.0	243,311.5	238,518.7
2	Operating Expenses	60,761.2	55,859.8	239,577.1	234,675.7	231,426.0	229,793.7	223,481.7
3	Operating Profit (Loss)	2,364.4	1,295.1	15,095.8	14,026.6	14,350.0	13,517.9	15,037.1
4	Net Income (Loss)	765.7	1,020.9	8,620.3	8,875.5	10,315.2	9,785.1	9,978.9
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	177.4	175.5	773.8	771.9	774.0	775.3	777.4
6	ASMs - Scheduled Rev. Svc.	221.5	221.1	943.7	943.3	940.4	938.9	933.5
7	Overall RTMs (All Svc.)	21.4	21.3	93.0	92.9	93.2	93.6	94.0
8	Overall ATMs (All Svc.)	34.8	35.1	148.4	148.6	149.1	149.7	149.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	295.5	268.7	274.0	267.8	263.6	260.1	253.8
10	Operating Expense per RTM	284.4	262.7	257.7	252.7	248.2	245.6	237.8
11	Operating Profit (Loss) per RTM	11.1	6.1	16.2	15.1	15.4	14.4	16.0
12	Operating Expense per ATM	174.4	159.2	161.5	157.9	155.2	153.5	149.5
13	Passenger Revenue per RPM	18.05	16.81	16.83	16.54	16.46	16.42	16.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.7	2.3	5.9	5.6	5.8	5.6	6.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	80.1	79.4	82.0	81.8	82.3	82.6	83.3
23	Ton Load Factor (All Svc.)	61.3	60.6	62.7	62.5	62.5	62.5	62.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.4	16.2	6.8	7.9	12.1	15.5	15.6
27	Operating Expenses (%)	8.8	17.4	7.2	9.0	12.5	16.7	16.5
28	Operating Profit (Loss) (in Millions \$)	1,069.2	-309.4	58.8	-1,319.9	941.8	-149.7	498.8
29	Net Income (Loss) (in Millions \$)	-255.2	644.8	-1,358.6	-458.6	1,557.4	1,151.7	196.7
30	RPMs (Sch. Svc.) (%)	1.1	-1.6	-0.5	-1.1	-0.5	0.5	2.1
31	ASMs (Sch. Svc.) (%)	0.2	1.4	1.1	1.4	1.3	1.9	2.9
32	Operating Revenues per RTM (%)	9.9	18.0	8.0	9.6	13.0	14.9	13.0
33	Operating Expense per RTM (%)	8.3	19.2	8.4	10.8	13.4	16.1	13.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.4	2.1	2.4	1.1	1.2	0.3	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger and All-Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	22,594.7	20,970.3	94,574.6	92,950.2	91,971.0	91,832.0	90,504.9
2	Operating Expenses	22,662.3	20,752.5	90,086.0	88,176.2	87,135.4	86,575.8	86,455.1
3	Operating Profit (Loss)	-67.6	217.8	4,488.6	4,774.0	4,835.6	5,256.3	4,049.8
4	Net Income (Loss)	-504.4	-25.1	2,787.9	3,267.2	3,437.6	3,769.7	2,477.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	76.0	73.2	333.8	330.9	327.4	324.1	322.2
6	ASMs - Scheduled Rev. Svc.	93.5	91.9	401.9	400.4	395.5	390.4	388.4
7	Overall RTMs (All Svc.)	14.7	14.1	62.9	62.3	62.0	61.6	61.6
8	Overall ATMs (All Svc.)	25.4	24.4	109.2	108.3	107.6	106.7	106.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	154.1	148.7	150.5	149.2	148.4	149.1	147.0
10	Operating Expense per RTM	154.5	147.1	143.3	141.5	140.6	140.6	140.4
11	Operating Profit (Loss) per RTM	-0.5	1.5	7.1	7.7	7.8	8.5	6.6
12	Operating Expense per ATM	89.4	85.1	82.5	81.4	81.0	81.1	81.1
13	Passenger Revenue per RPM	16.68	16.08	16.45	16.32	16.27	16.50	16.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.3	1.0	4.7	5.1	5.3	5.7	4.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>LOAD FACTOR: (%)</u>								
22	Passenger Load Factor (Sch. Svc.)	81.3	79.6	83.0	82.7	82.8	83.0	83.0
23	Ton Load Factor (All Svc.)	57.8	57.9	57.5	57.5	57.6	57.7	57.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	7.7	8.4	4.5	4.6	6.3	7.9	7.5
27	Operating Expenses (%)	9.2	0.2	4.2	2.0	1.4	1.3	3.0
28	Operating Profit (Loss) (in Millions \$)	-285.4	1,600.5	438.8	2,324.8	4,288.5	5,607.6	3,827.1
29	Net Income (Loss) (in Millions \$)	-479.3	1,523.0	310.7	2,313.0	3,570.1	4,900.4	2,998.8
30	RPMs (Sch. Svc.) (%)	3.9	1.9	3.6	3.1	3.0	2.9	4.2
31	ASMs (Sch. Svc.) (%)	1.7	-0.2	3.5	3.0	2.2	1.8	3.6
32	Operating Revenues per RTM (%)	3.6	7.1	2.4	3.1	4.3	6.5	5.1
33	Operating Expense per RTM (%)	5.0	-1.1	2.1	0.5	-0.6	-0.1	0.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	2.7	0.0	-0.2	-0.3	0.7	-0.1

COMPARISONS AMONG PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss)
For the Quarter 2026q1

\$Millions

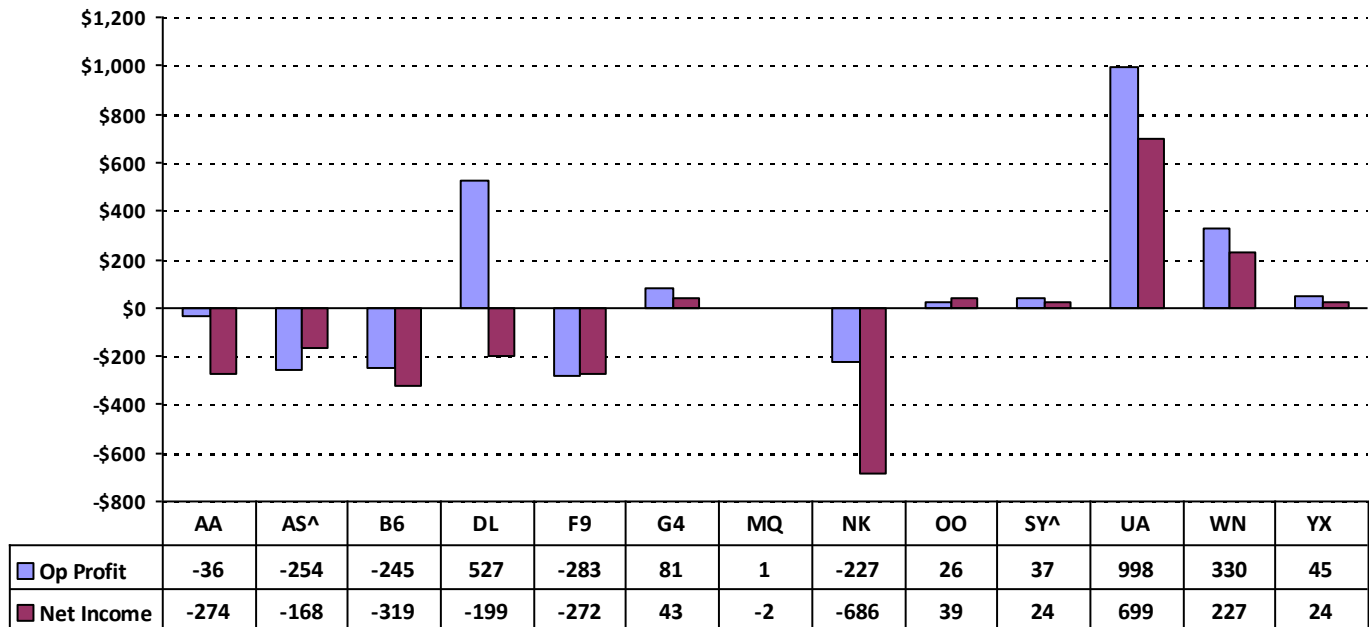
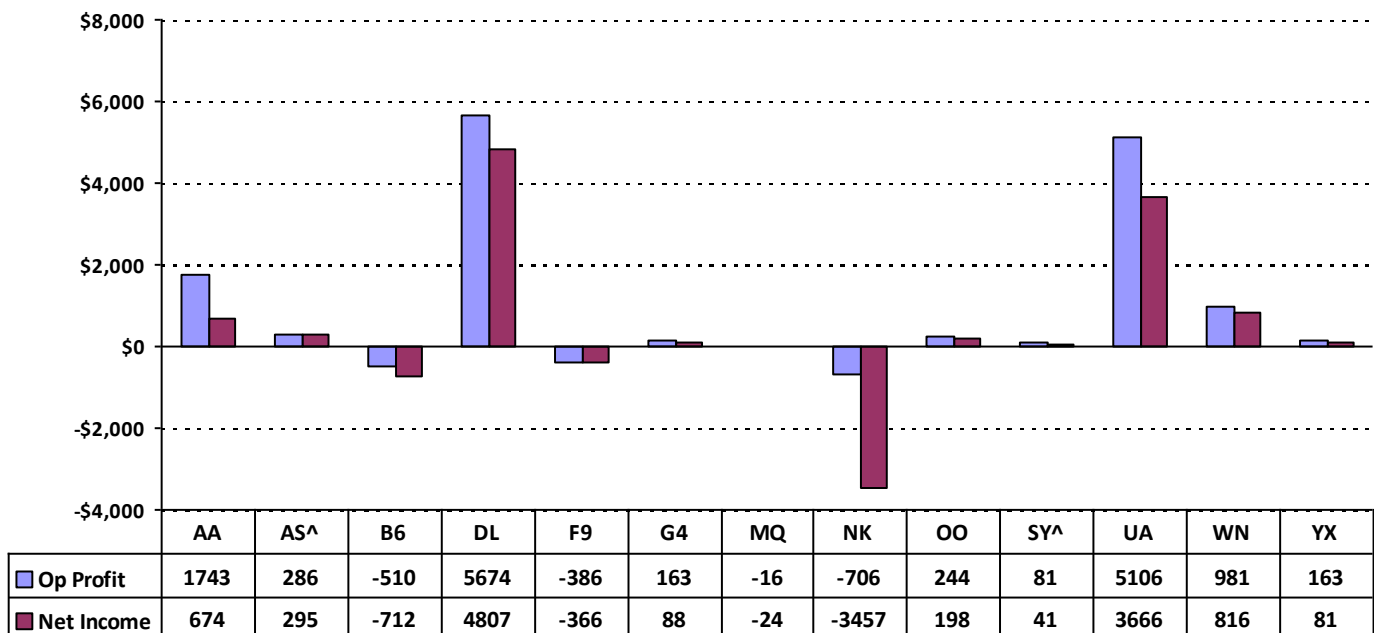


Chart 2. Operating Profit and Net Income (Loss)
For the Year Ended 2026q1

\$Millions



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

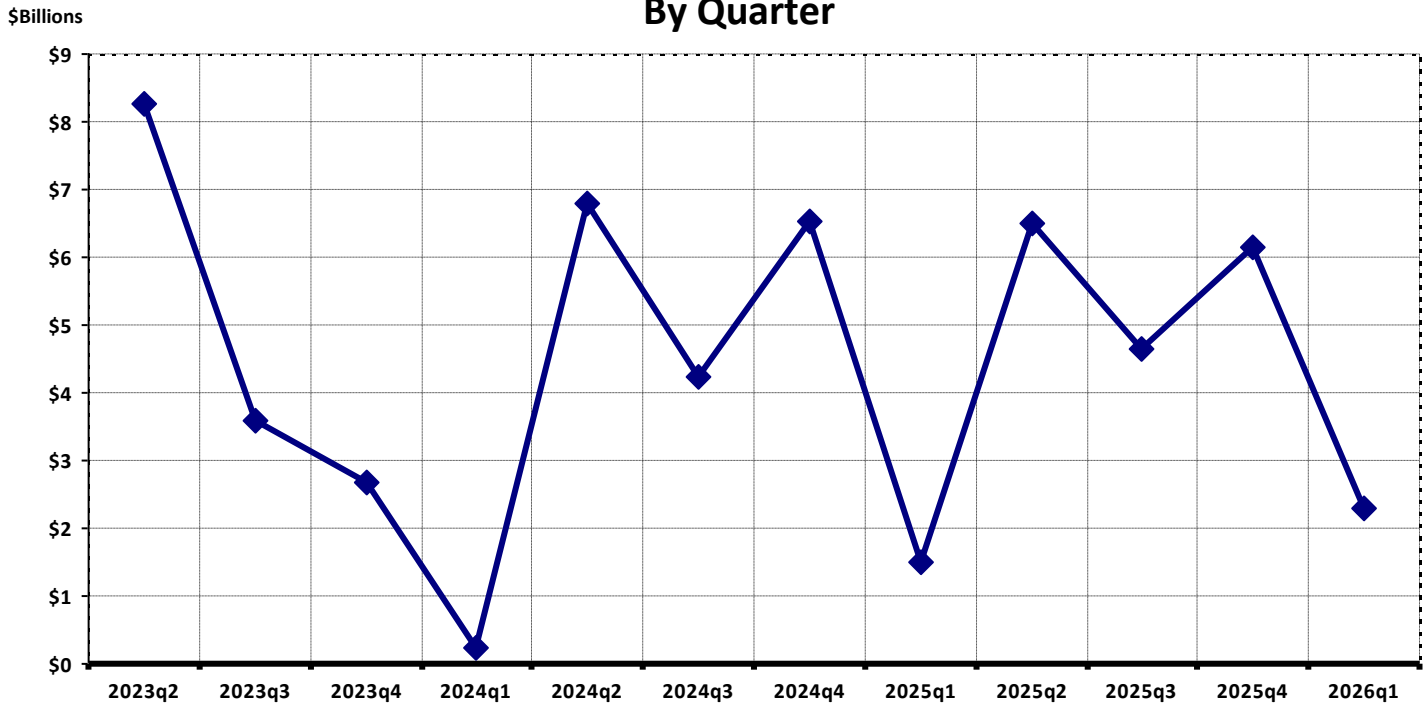
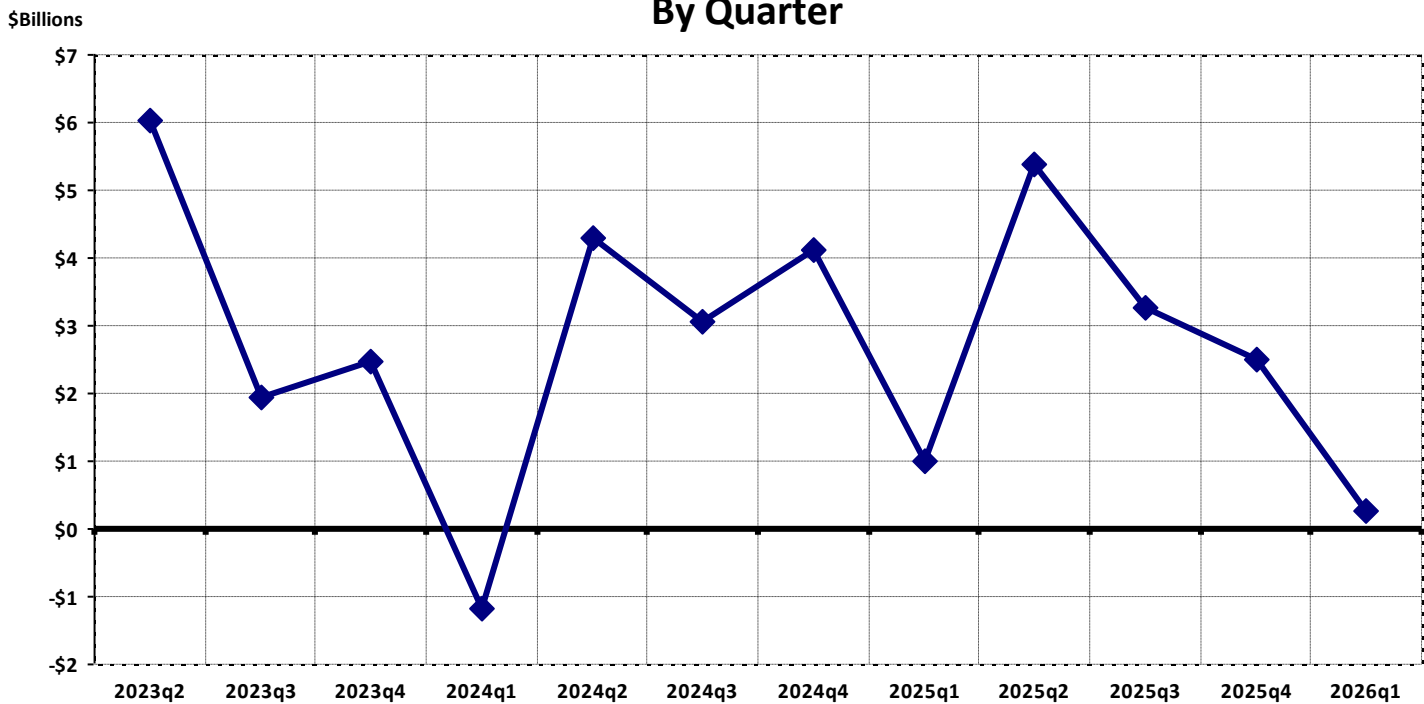


Chart 4. Net Income (Loss) By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 5. Operating Profit (Loss)
Year Ended By Quarter

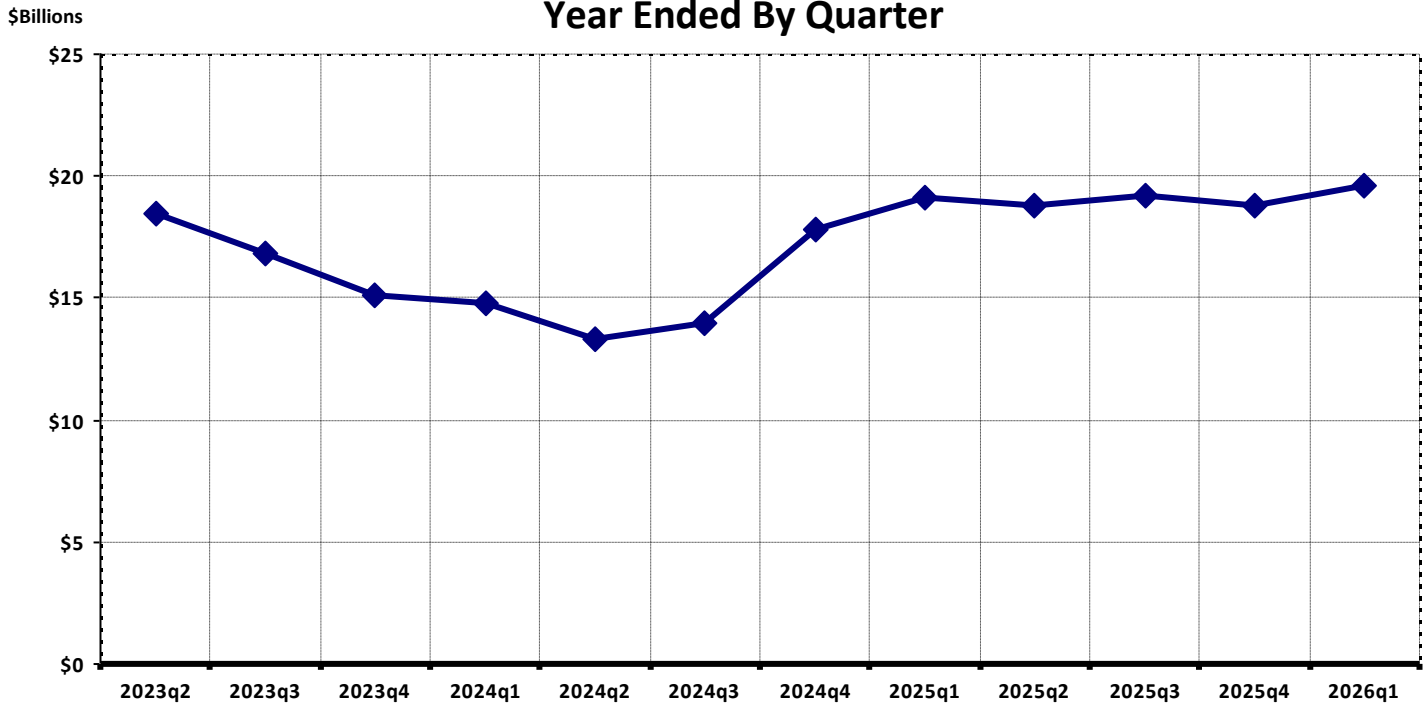
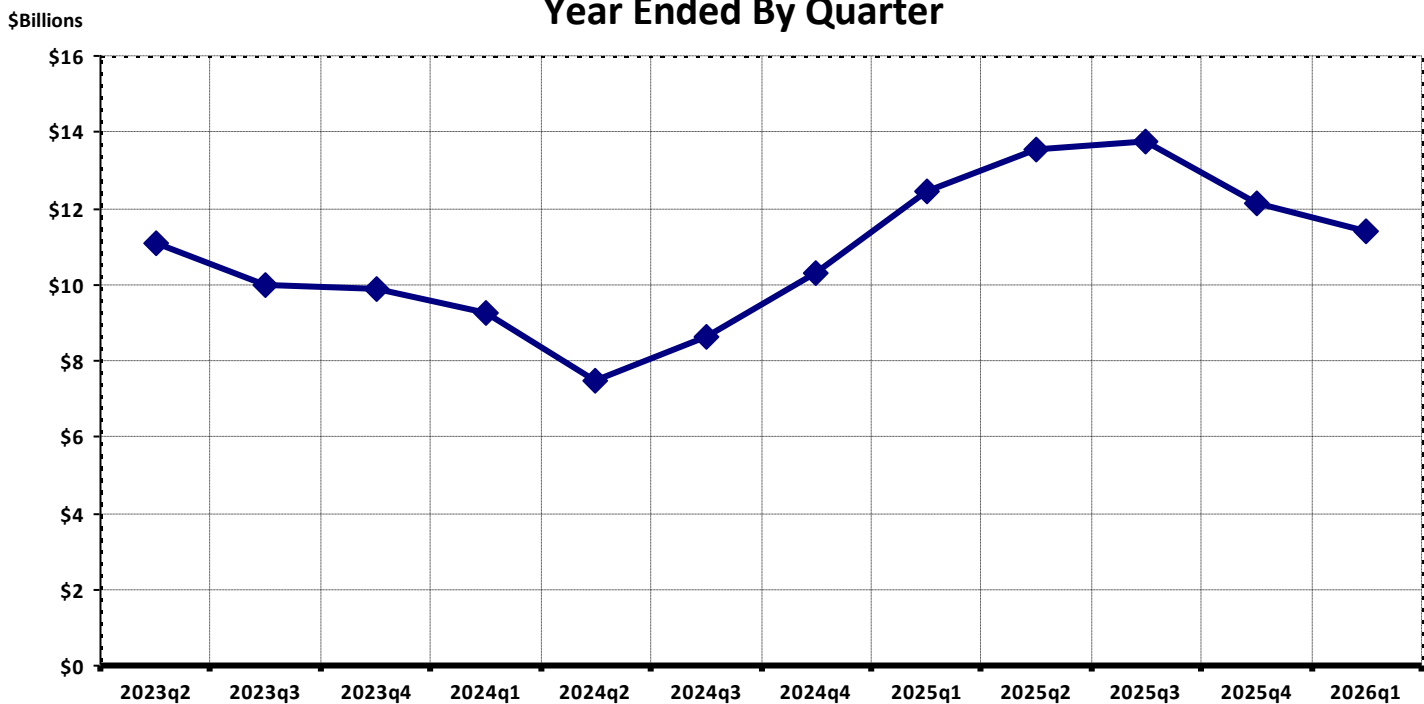


Chart 6. Net Income (Loss)
Year Ended By Quarter



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

Percent Change YOY

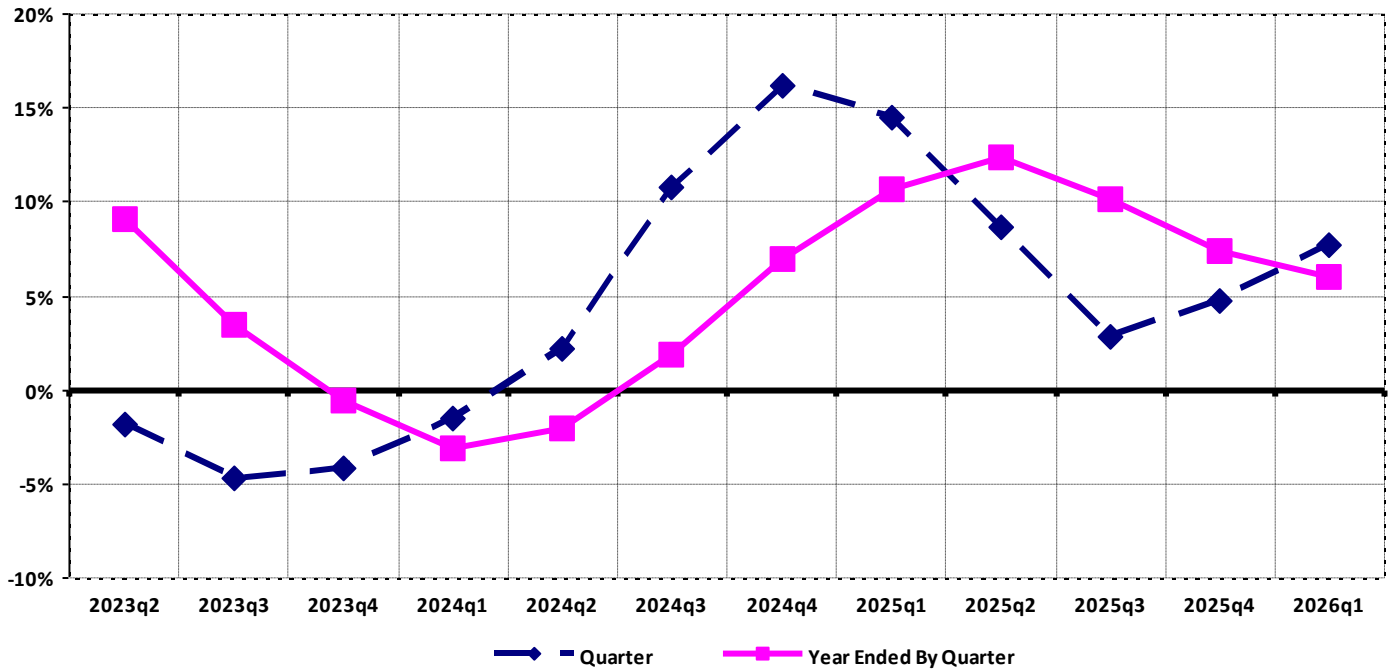
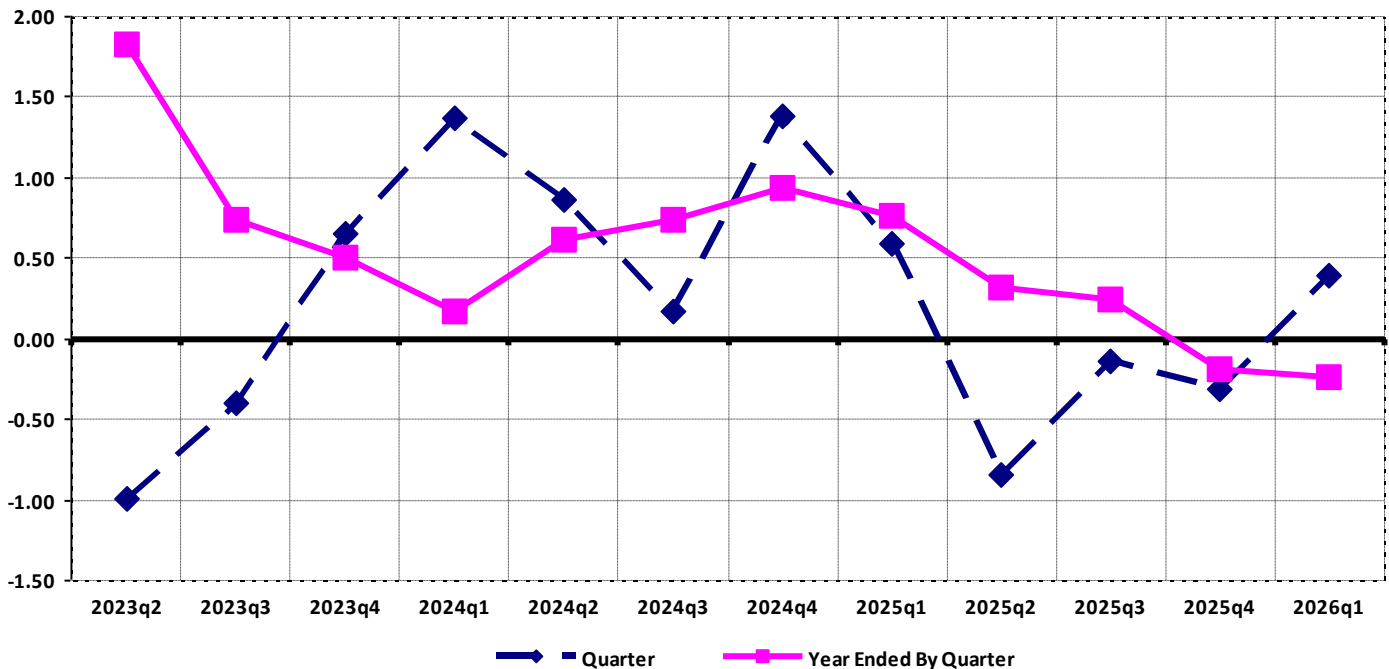


Chart 8. Ton Load Factor Year Over Year Point Change

Point Change YOY



TOTAL ALL MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

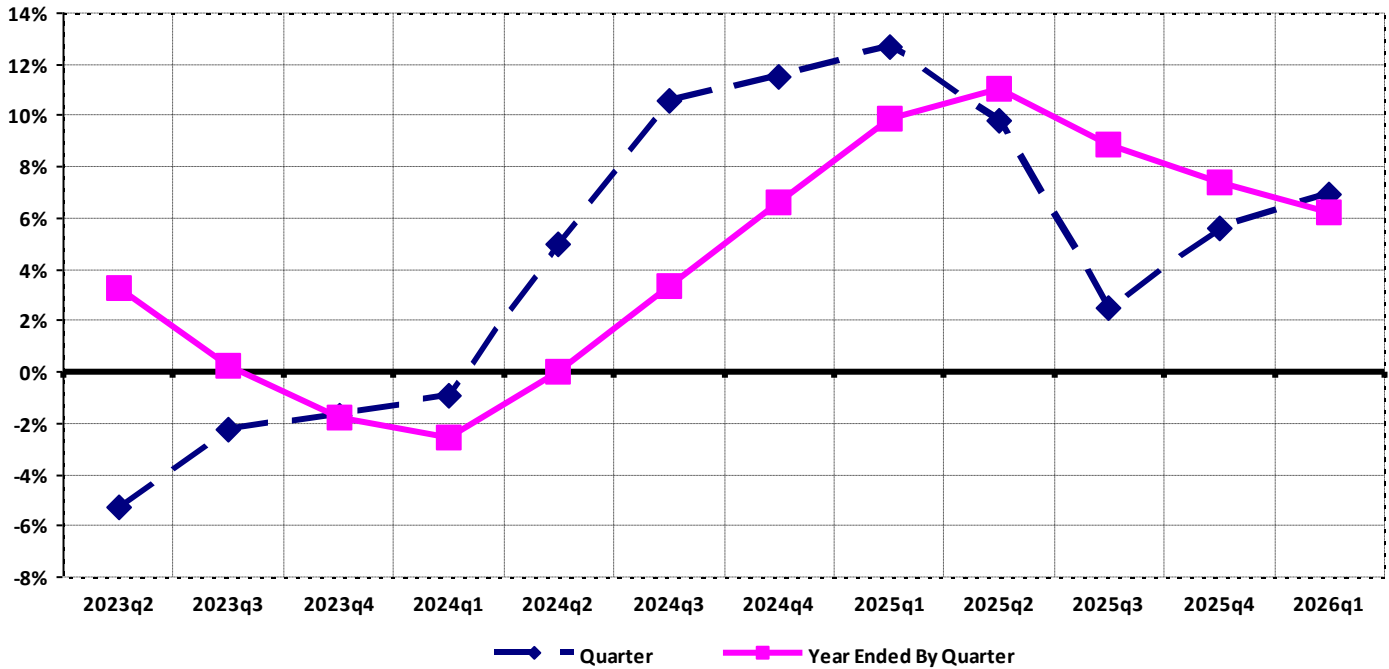
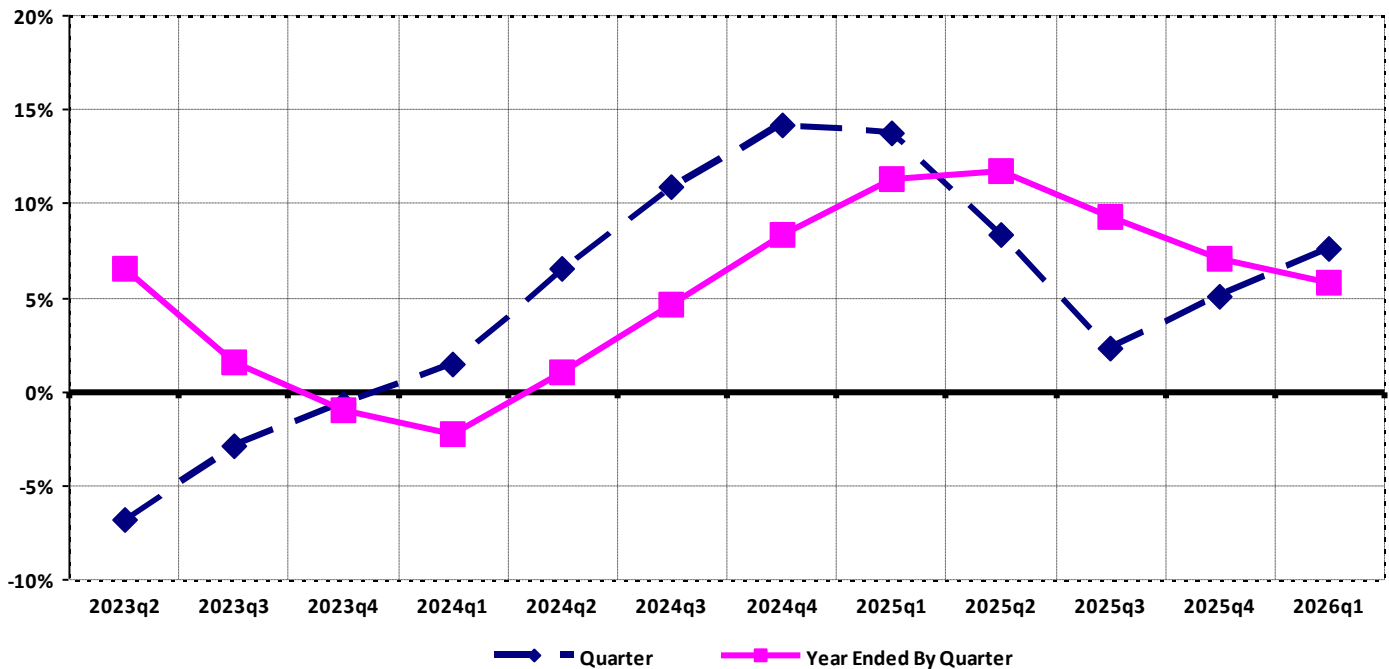


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change

Percent Change YOY



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Majors

Items	Quarter Ended		12 Months Ended				
	2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>							
1 Operating Revenues	61,850.4	56,138.1	252,630.9	246,918.6	244,972.0	243,549.0	243,384.2
2 Operating Expenses	60,850.6	55,910.1	239,808.3	234,867.8	232,057.7	230,607.0	229,107.4
3 Operating Profit (Loss)	999.8	228.0	12,822.6	12,050.8	12,914.3	12,942.0	14,276.8
4 Net Income (Loss)	-863.6	-23.9	6,105.7	6,945.4	8,772.5	8,923.1	8,809.9
<u>TRAFFIC: (Billions)</u>							
5 RPMs - Scheduled Rev. Svc.	253.5	248.7	1,107.6	1,102.8	1,101.4	1,099.4	1,099.6
6 ASMs - Scheduled Rev. Svc.	315.0	313.0	1,345.6	1,343.7	1,336.0	1,329.3	1,321.9
7 Overall RTMs (All Svc.)	27.5	26.9	119.7	119.1	118.9	118.6	118.5
8 Overall ATMs (All Svc.)	43.8	43.5	188.0	187.7	186.7	185.5	184.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>							
9 Operating Revenue per RTM	224.6	208.3	211.0	207.3	206.0	205.4	205.4
10 Operating Expense per RTM	221.0	207.5	200.3	197.2	195.2	194.5	193.3
11 Operating Profit (Loss) per RTM	3.6	0.8	10.7	10.1	10.9	10.9	12.0
12 Operating Expense per ATM	138.9	128.5	127.6	125.2	124.3	124.3	124.3
13 Passenger Revenue per RPM	17.64	16.60	16.72	16.48	16.40	16.44	16.44
<u>FINANCIAL RATIOS:</u>							
14 Operating Revenues to Total Investment	*	*	1.56	1.51	1.50	1.49	1.49
15 Times Interest Earned	*	*	2.97	3.09	3.51	3.50	3.54
16 Current Assets to Current Liabilities	*	*	0.68	0.69	0.70	0.72	0.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	58.5	54.0	57.7	65.4	74.2
<u>FINANCIAL PERCENTAGES: (%)</u>							
18 Operating Profit (Loss) to Operating Revenue	1.6	0.4	5.1	4.9	5.3	5.3	5.9
19 Net Income to Stockholders Equity	*	*	9.11	10.45	13.58	14.24	14.58
20 Corporate Return on Investment	*	*	6.5	7.0	8.1	8.2	8.2
21 Debt to Total Investment	*	*	57.9	57.4	58.0	59.0	60.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>							
22 Actual	80.5	79.5	82.3	82.1	82.4	82.7	83.2
23 Breakeven	83.3	84.1	81.6	81.7	81.7	81.9	81.6
<u>Employment & Productivity:</u>							
24 Employment, Total Weighted Avg CY	496,713	487,065	493,354	490,942	489,266	488,048	487,059
25 Overall RTM's per Employee (000)	55.4	55.3	242.6	242.6	243.0	243.0	243.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>							
26 Operating Revenues (%)	10.2	2.4	3.8	2.0	2.7	2.7	3.7
27 Operating Expenses (%)	8.8	1.5	4.7	2.9	2.3	2.4	3.5
28 Operating Profit (Loss) (in Millions \$)	771.8	453.5	-1,454.2	-1,772.6	1,286.0	1,075.6	931.1
29 Net Income (Loss) (in Millions \$)	-839.6	1,538.9	-2,704.2	-325.6	1,936.5	2,502.2	728.5
30 RPMs (Sch. Svc.) (%)	1.9	-0.6	0.7	0.2	0.5	1.2	2.7
31 ASMs (Sch. Svc.) (%)	0.6	0.9	1.8	1.9	1.6	1.8	3.1
32 Operating Revenues per RTM (%)	7.8	2.4	2.8	1.5	1.7	0.9	0.3
33 Operating Expense per RTM (%)	6.5	1.6	3.6	2.4	1.3	0.6	0.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	6.3	2.2	1.6	0.7	0.7	0.4	-0.4

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	46,412.0	41,894.7	186,743.8	182,226.5	181,111.7	179,665.9	180,027.2
2	Operating Expenses	45,404.8	41,832.3	177,923.4	174,350.9	172,524.1	171,609.0	170,469.2
3	Operating Profit (Loss)	1,007.2	62.4	8,820.5	7,875.6	8,587.6	8,057.0	9,558.0
4	Net Income (Loss)	-429.4	4.8	3,609.8	4,044.0	5,650.3	5,366.2	5,797.6
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	177.4	175.5	773.8	771.9	774.0	775.3	777.4
6	ASMs - Scheduled Rev. Svc.	221.5	221.1	943.7	943.3	940.4	938.9	933.5
7	Overall RTMs (All Svc.)	18.2	18.0	79.3	79.0	79.2	79.3	79.4
8	Overall ATMs (All Svc.)	28.8	28.8	122.3	122.3	122.1	121.8	120.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	254.7	233.1	235.6	230.6	228.7	226.7	226.7
10	Operating Expense per RTM	249.2	232.7	224.5	220.7	217.9	216.5	214.6
11	Operating Profit (Loss) per RTM	5.5	0.3	11.1	10.0	10.8	10.2	12.0
12	Operating Expense per ATM	157.7	145.2	145.5	142.5	141.3	140.9	141.0
13	Passenger Revenue per RPM	18.05	16.81	16.83	16.54	16.46	16.42	16.44
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	2.2	0.1	4.7	4.3	4.7	4.5	5.3
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.1	79.4	82.0	81.8	82.3	82.6	83.3
23	Breakeven	83.3	85.5	83.0	83.5	83.6	84.1	83.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.8	1.5	3.7	1.6	2.5	2.3	3.4
27	Operating Expenses (%)	8.5	2.1	4.4	2.8	2.4	2.6	3.7
28	Operating Profit (Loss) (in Millions \$)	944.8	-222.3	-737.5	-1,904.6	261.5	-444.1	-173.4
29	Net Income (Loss) (in Millions \$)	-434.2	682.0	-2,187.9	-1,071.7	916.2	897.8	61.6
30	RPMs (Sch. Svc.) (%)	1.1	-1.6	-0.5	-1.1	-0.5	0.5	2.1
31	ASMs (Sch. Svc.) (%)	0.2	1.4	1.1	1.4	1.3	1.9	2.9
32	Operating Revenues per RTM (%)	9.3	2.9	4.0	2.4	2.7	1.5	1.1
33	Operating Expense per RTM (%)	7.1	3.4	4.6	3.6	2.7	1.9	1.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	7.4	2.1	2.4	1.1	1.2	0.3	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Passenger Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,438.5	14,243.4	65,887.1	64,692.0	63,860.3	63,883.1	63,357.0
2	Operating Expenses	15,445.9	14,077.8	61,885.0	60,516.9	59,533.5	58,998.0	58,638.2
3	Operating Profit (Loss)	-7.4	165.6	4,002.1	4,175.1	4,326.7	4,885.1	4,718.8
4	Net Income (Loss)	-434.2	-28.8	2,496.0	2,901.4	3,122.2	3,556.9	3,012.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	76.0	73.2	333.8	330.9	327.4	324.1	322.2
6	ASMs - Scheduled Rev. Svc.	93.5	91.9	401.9	400.4	395.5	390.4	388.4
7	Overall RTMs (All Svc.)	9.3	9.0	40.5	40.1	39.7	39.3	39.1
8	Overall ATMs (All Svc.)	15.0	14.7	65.6	65.3	64.5	63.7	63.4
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	165.8	158.8	162.9	161.3	160.7	162.5	162.1
10	Operating Expense per RTM	165.8	156.9	153.0	150.9	149.9	150.0	150.1
11	Operating Profit (Loss) per RTM	-0.1	1.8	9.9	10.4	10.9	12.4	12.1
12	Operating Expense per ATM	103.0	95.7	94.3	92.6	92.2	92.6	92.5
13	Passenger Revenue per RPM	16.68	16.08	16.45	16.32	16.27	16.50	16.45
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.0	1.2	6.1	6.5	6.8	7.6	7.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.3	79.6	83.0	82.7	82.8	83.0	83.0
23	Breakeven	83.4	80.5	78.2	77.5	77.2	76.5	76.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.4	5.0	4.0	3.2	3.4	4.1	4.5
27	Operating Expenses (%)	9.7	0.0	5.5	3.2	1.9	1.7	2.9
28	Operating Profit (Loss) (in Millions \$)	-173.0	675.7	-716.7	132.0	1,024.5	1,519.7	1,104.5
29	Net Income (Loss) (in Millions \$)	-405.4	856.9	-516.3	746.0	1,020.3	1,604.4	666.9
30	RPMs (Sch. Svc.) (%)	3.9	1.9	3.6	3.1	3.0	2.9	4.2
31	ASMs (Sch. Svc.) (%)	1.7	-0.2	3.5	3.0	2.2	1.8	3.6
32	Operating Revenues per RTM (%)	4.4	2.4	0.5	0.0	-0.2	0.1	-1.2
33	Operating Expense per RTM (%)	5.7	-2.5	1.9	0.0	-1.7	-2.2	-2.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.7	2.7	0.0	-0.2	-0.3	0.7	-0.1

TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

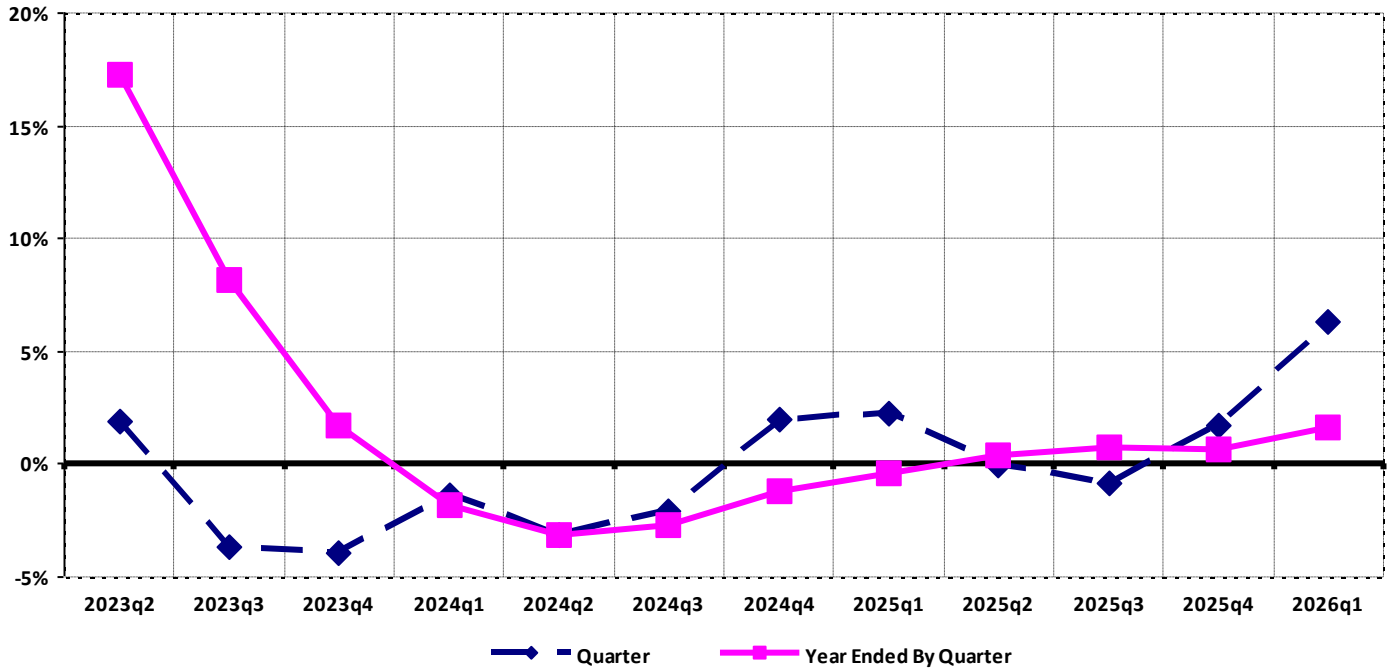
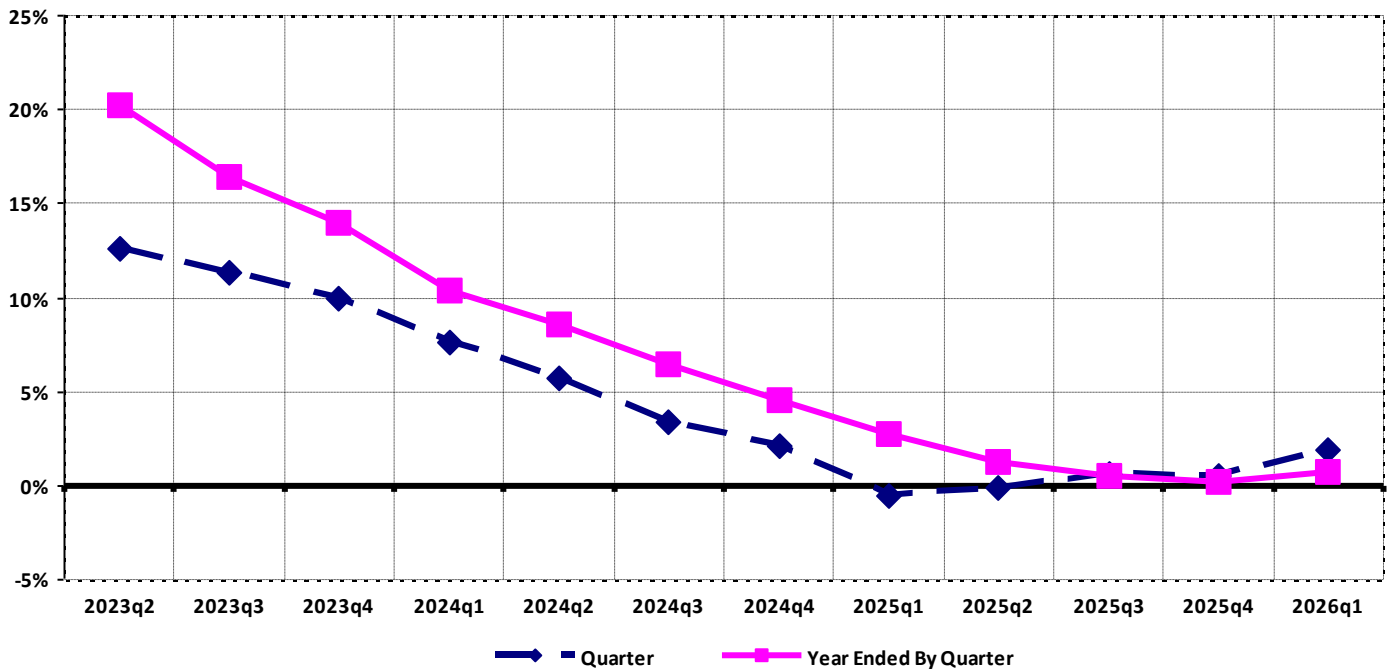


Chart 12. Revenue Passenger Miles (Scheduled Service) Year Over Year Percent Change

Percent Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES SYSTEM ENTITY

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

Percent Change YOY

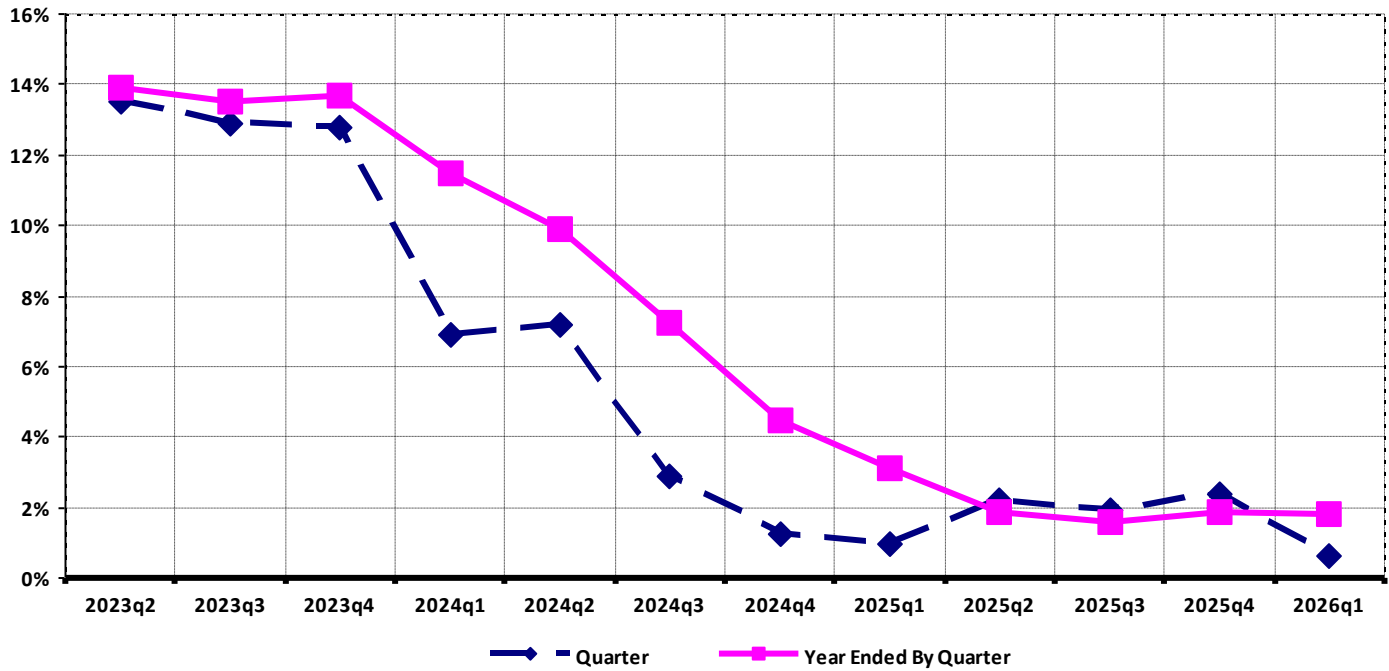
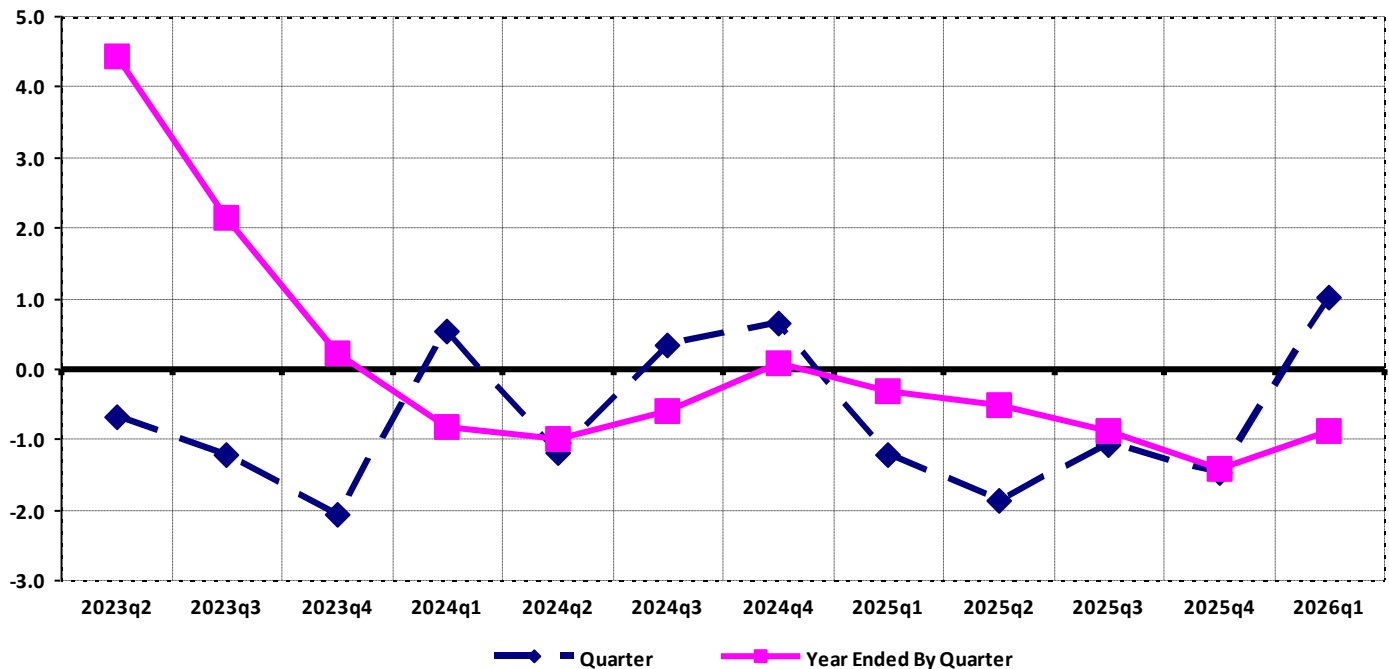


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER MAJOR GROUP AIRLINES

SYSTEM ENTITY

**Chart 15. Passenger (RPM) Yield
For the Quarter 2026q1**

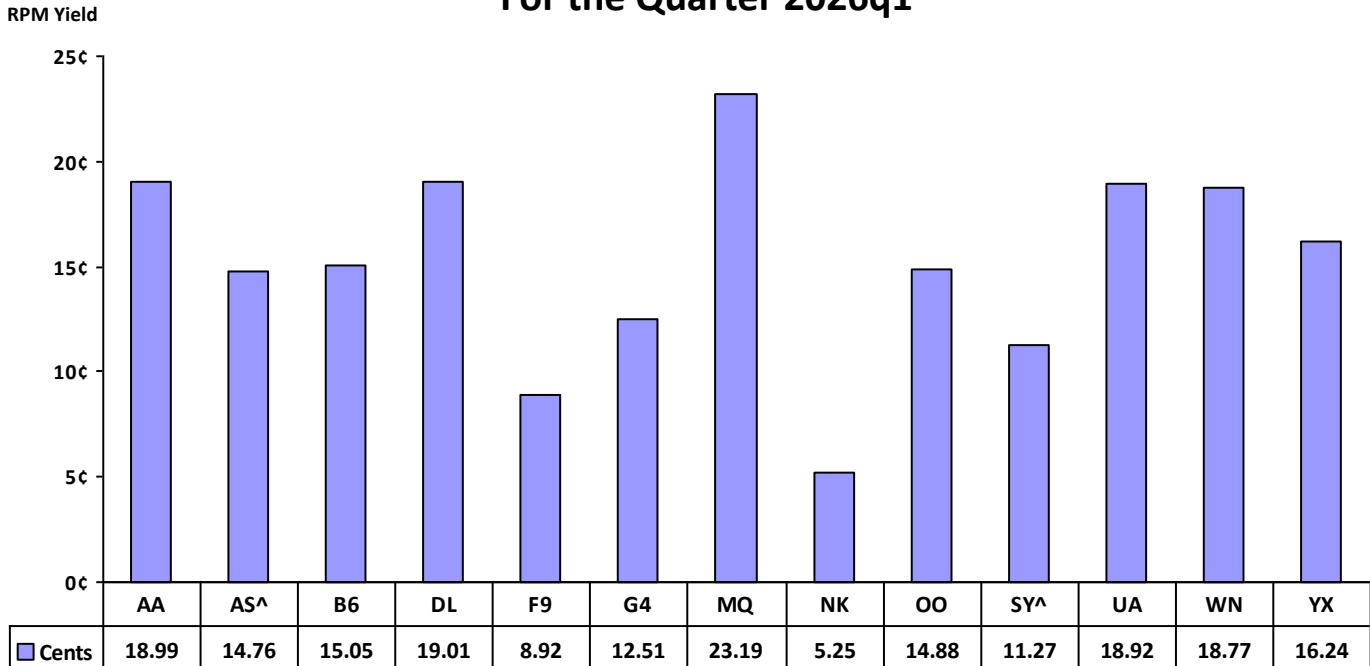
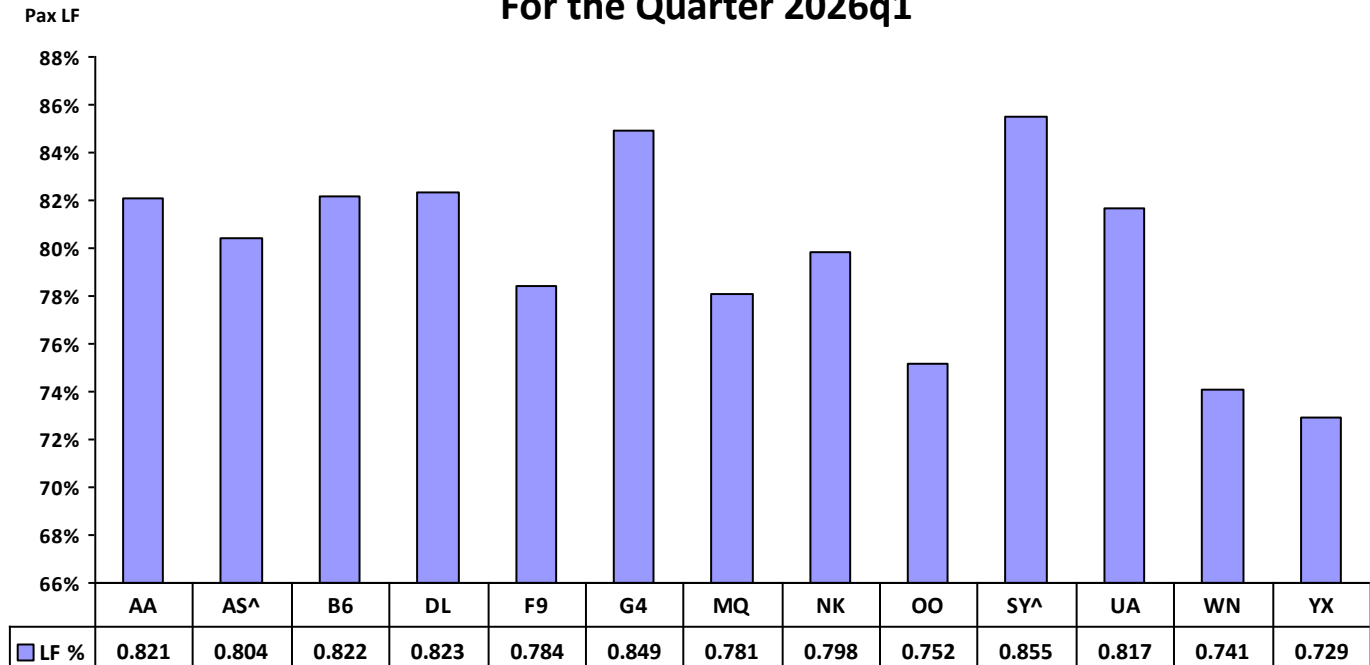


**Chart 16. Passenger Load Factor
For the Quarter 2026q1**



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Alaska Airlines Inc. (AS)^

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	3,296.0	3,134.3	14,386.5	14,224.8	14,128.5	14,102.6	14,028.3
2	Operating Expenses	3,549.9	3,311.2	14,100.4	13,861.7	13,784.5	13,600.3	13,537.1
3	Operating Profit (Loss)	-254.0	-176.9	286.1	363.1	344.0	502.3	491.2
4	Net Income (Loss)	-168.3	-156.7	295.0	306.6	245.2	339.8	299.0
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	16.1	16.0	71.7	71.6	71.7	72.2	71.9
6	ASMs - Scheduled Rev. Svc.	20.0	19.7	86.6	86.2	85.8	86.1	85.6
7	Overall RTMs (All Svc.)	1.8	1.7	7.8	7.8	7.8	7.8	7.7
8	Overall ATMs (All Svc.)	3.0	3.0	12.9	12.9	12.8	12.7	12.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	187.5	179.8	184.4	182.7	181.5	181.2	182.0
10	Operating Expense per RTM	201.9	189.9	180.7	178.0	177.1	174.8	175.6
11	Operating Profit (Loss) per RTM	-14.4	-10.1	3.7	4.7	4.4	6.5	6.4
12	Operating Expense per ATM	119.1	111.7	109.6	107.9	107.9	106.8	107.5
13	Passenger Revenue per RPM	14.76	14.27	14.66	14.55	14.49	14.42	14.37
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.00	1.01	1.04	1.07	1.09
15	Times Interest Earned	*	*	1.62	1.95	2.18	2.67	2.77
16	Current Assets to Current Liabilities	*	*	1.26	1.31	1.31	1.31	1.29
17	No. of Days Cash Coverage of Cash Exp.	*	*	43.2	53.1	57.4	54.6	65.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-7.7	-5.6	2.0	2.6	2.4	3.6	3.5
19	Net Income to Stockholders Equity	*	*	2.96	3.13	2.57	3.66	3.27
20	Corporate Return on Investment	*	*	4.3	4.3	3.8	4.5	4.1
21	Debt to Total Investment	*	*	31.4	32.0	30.1	29.4	29.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	80.4	81.4	82.8	83.1	83.6	83.9	84.1
23	Breakeven	94.6	95.4	86.3	86.3	87.5	87.0	87.5
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	28,230	26,309	27,515	27,035	26,647	26,383	26,192
25	Overall RTM's per Employee (000)	62.3	66.3	283.5	288.0	292.1	295.0	294.3
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	5.2	9.0	2.6	3.3	5.0	6.1	6.3
27	Operating Expenses (%)	7.2	3.5	4.2	3.2	3.9	2.5	3.2
28	Operating Profit (Loss) (in Millions \$)	-77.1	147.9	-205.1	19.8	154.4	488.2	411.1
29	Net Income (Loss) (in Millions \$)	-11.6	120.7	-4.0	128.3	256.2	440.5	341.5
30	RPMs (Sch. Svc.) (%)	0.7	3.4	-0.3	0.3	1.3	3.1	3.2
31	ASMs (Sch. Svc.) (%)	2.0	3.3	1.1	1.4	1.5	2.7	3.2
32	Operating Revenues per RTM (%)	4.3	2.3	1.3	0.9	1.1	0.8	1.0
33	Operating Expense per RTM (%)	6.3	-2.9	2.9	0.8	0.1	-2.7	-2.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.5	5.9	2.0	2.4	3.0	1.9	0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	732.4	668.4	2,609.9	2,545.9	2,499.4	2,496.0	2,476.7
2	Operating Expenses	651.2	607.2	2,446.6	2,402.6	2,338.2	2,319.6	2,296.5
3	Operating Profit (Loss)	81.2	61.2	163.4	143.3	161.3	176.4	180.2
4	Net Income (Loss)	42.6	40.2	87.6	85.2	190.5	213.0	191.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	4.2	4.3	17.0	17.1	16.6	16.3	15.8
6	ASMs - Scheduled Rev. Svc.	5.0	5.3	20.3	20.7	20.2	19.7	19.0
7	Overall RTMs (All Svc.)	0.4	0.4	1.7	1.7	1.7	1.7	1.6
8	Overall ATMs (All Svc.)	0.5	0.5	2.1	2.1	2.1	2.0	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	171.5	154.1	151.6	147.3	148.4	151.0	154.5
10	Operating Expense per RTM	152.4	140.0	142.1	139.0	138.8	140.4	143.3
11	Operating Profit (Loss) per RTM	19.0	14.1	9.5	8.3	9.6	10.7	11.2
12	Operating Expense per ATM	129.1	113.3	118.4	114.5	114.0	115.6	119.0
13	Passenger Revenue per RPM	12.51	10.92	10.66	10.26	10.33	10.53	10.85
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.69	0.67	0.66	0.67	0.68
15	Times Interest Earned	*	*	1.82	1.69	2.04	2.42	2.50
16	Current Assets to Current Liabilities	*	*	0.90	0.94	0.97	0.95	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	150.7	135.4	167.7	150.3	155.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.1	9.2	6.3	5.6	6.5	7.1	7.3
19	Net Income to Stockholders Equity	*	*	4.64	4.58	10.50	12.00	11.08
20	Corporate Return on Investment	*	*	5.2	5.1	7.7	8.2	7.7
21	Debt to Total Investment	*	*	48.0	48.7	52.4	50.8	52.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	84.9	81.1	83.5	82.5	82.3	82.5	83.3
23	Breakeven	71.6	70.7	76.5	76.4	75.1	74.5	74.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	5,663	6,037	5,836	5,929	5,986	5,979	5,968
25	Overall RTM's per Employee (000)	75.4	71.8	295.0	291.5	281.4	276.4	268.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.6	5.7	5.4	4.3	2.5	1.7	-0.5
27	Operating Expenses (%)	7.2	-0.1	6.5	4.6	-0.6	-1.6	-0.6
28	Operating Profit (Loss) (in Millions \$)	20.1	36.6	-16.9	-0.4	74.9	77.1	0.5
29	Net Income (Loss) (in Millions \$)	2.4	26.8	-103.6	-79.2	149.8	162.5	89.1
30	RPMs (Sch. Svc.) (%)	-1.4	10.0	7.6	10.7	7.3	5.0	0.7
31	ASMs (Sch. Svc.) (%)	-5.9	14.4	7.3	12.9	10.8	8.6	3.9
32	Operating Revenues per RTM (%)	11.2	-3.8	-1.9	-5.6	-4.4	-3.1	-1.3
33	Operating Expense per RTM (%)	8.9	-9.1	-0.8	-5.4	-7.2	-6.2	-1.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.6	-5.9	-1.8	-6.9	-5.9	-5.5	-4.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

American Airlines Inc. (AA)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	13,911.5	12,549.5	55,988.5	54,626.5	54,286.5	54,242.6	54,184.9
2	Operating Expenses	13,947.3	12,817.1	54,245.0	53,114.8	52,086.2	52,120.5	51,810.9
3	Operating Profit (Loss)	-35.8	-267.6	1,743.5	1,511.7	2,200.3	2,122.0	2,374.0
4	Net Income (Loss)	-273.7	-383.6	674.0	564.1	1,070.9	1,019.7	1,095.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	52.0	49.9	224.4	222.3	221.6	221.1	221.2
6	ASMs - Scheduled Rev. Svc.	63.3	61.6	266.4	264.7	262.4	261.3	259.8
7	Overall RTMs (All Svc.)	5.7	5.5	24.6	24.3	24.2	24.2	24.2
8	Overall ATMs (All Svc.)	9.2	8.9	38.9	38.6	38.2	38.0	37.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	242.9	229.2	227.7	224.4	223.9	224.3	224.0
10	Operating Expense per RTM	243.5	234.1	220.6	218.2	214.9	215.5	214.2
11	Operating Profit (Loss) per RTM	-0.6	-4.9	7.1	6.2	9.1	8.8	9.8
12	Operating Expense per ATM	151.3	144.1	139.3	137.6	136.3	137.1	136.9
13	Passenger Revenue per RPM	18.99	17.80	17.76	17.48	17.45	17.56	17.64
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.68	1.62	1.62	1.62	1.62
15	Times Interest Earned	*	*	1.55	1.43	1.77	1.67	1.74
16	Current Assets to Current Liabilities	*	*	0.82	0.87	0.90	0.92	0.85
17	No. of Days Cash Coverage of Cash Exp.	*	*	50.7	41.4	49.8	62.3	54.6
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.3	-2.1	3.1	2.8	4.1	3.9	4.4
19	Net Income to Stockholders Equity	*	*	7.83	6.64	13.17	13.01	14.82
20	Corporate Return on Investment	*	*	7.2	7.0	8.7	8.7	9.1
21	Debt to Total Investment	*	*	73.1	73.7	74.2	74.4	75.8
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.1	81.0	84.2	84.0	84.5	84.6	85.1
23	Breakeven	84.3	86.0	83.4	83.8	82.9	83.2	82.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	103,413	101,615	103,047	102,597	102,281	102,053	101,857
25	Overall RTM's per Employee (000)	55.4	53.9	238.7	237.2	237.0	237.0	237.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.9	-0.2	3.3	0.8	1.3	1.5	1.9
27	Operating Expenses (%)	8.8	2.1	4.7	3.0	1.2	1.1	2.5
28	Operating Profit (Loss) (in Millions \$)	231.8	-280.3	-630.6	-1,142.6	43.0	256.7	-267.9
29	Net Income (Loss) (in Millions \$)	109.8	-167.0	-421.4	-698.2	402.9	763.3	208.5
30	RPMs (Sch. Svc.) (%)	4.2	-3.7	1.5	-0.3	0.0	1.1	3.1
31	ASMs (Sch. Svc.) (%)	2.8	-2.7	2.6	1.2	0.6	0.7	2.0
32	Operating Revenues per RTM (%)	6.0	3.4	1.6	1.0	1.2	0.1	-1.6
33	Operating Expense per RTM (%)	4.0	5.7	3.0	3.2	1.1	-0.3	-1.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	6.7	0.4	0.7	-0.8	-1.5	-2.7	-4.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Delta Air Lines Inc. (DL)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	15,910.1	14,083.1	65,396.4	63,569.4	63,105.6	62,105.5	62,093.9
2	Operating Expenses	15,383.4	13,483.1	59,722.6	57,822.3	57,046.4	56,300.4	56,119.4
3	Operating Profit (Loss)	526.7	600.0	5,673.8	5,747.1	6,059.1	5,805.2	5,974.5
4	Net Income (Loss)	-199.1	314.9	4,806.8	5,320.8	4,938.8	4,789.9	3,958.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	52.9	52.1	234.5	233.7	234.3	233.5	232.7
6	ASMs - Scheduled Rev. Svc.	64.2	63.6	278.4	277.8	277.1	274.9	272.6
7	Overall RTMs (All Svc.)	5.8	5.7	25.5	25.4	25.5	25.3	25.2
8	Overall ATMs (All Svc.)	9.8	9.6	42.6	42.4	42.2	41.7	41.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	274.1	247.9	256.0	250.1	247.9	245.4	246.4
10	Operating Expense per RTM	265.0	237.3	233.8	227.5	224.1	222.5	222.7
11	Operating Profit (Loss) per RTM	9.1	10.6	22.2	22.6	23.8	22.9	23.7
12	Operating Expense per ATM	156.6	140.2	140.2	136.4	135.2	134.9	135.9
13	Passenger Revenue per RPM	19.01	18.03	18.34	18.12	18.02	17.98	18.04
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.94	1.93	1.96	1.97	1.99
15	Times Interest Earned	*	*	9.21	9.65	8.99	8.47	7.22
16	Current Assets to Current Liabilities	*	*	0.41	0.39	0.39	0.38	0.38
17	No. of Days Cash Coverage of Cash Exp.	*	*	30.7	27.9	24.3	21.2	24.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.3	4.3	8.7	9.0	9.6	9.3	9.6
19	Net Income to Stockholders Equity	*	*	25.53	29.91	30.25	31.88	28.79
20	Corporate Return on Investment	*	*	16.5	18.4	17.7	17.7	15.4
21	Debt to Total Investment	*	*	40.5	40.0	43.8	46.1	50.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.3	82.0	84.2	84.1	84.6	84.9	85.4
23	Breakeven	83.6	82.6	79.2	78.9	78.5	79.0	79.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	104,324	103,761	104,294	104,154	104,150	104,116	103,872
25	Overall RTM's per Employee (000)	55.6	54.8	244.9	244.1	244.4	243.1	242.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	13.0	2.2	5.3	2.9	4.4	3.0	4.9
27	Operating Expenses (%)	14.1	2.6	6.4	3.7	4.1	4.2	6.3
28	Operating Profit (Loss) (in Millions \$)	-73.3	-37.6	-300.7	-265.0	403.5	-438.3	-450.4
29	Net Income (Loss) (in Millions \$)	-514.0	201.1	848.3	1,563.4	-22.0	-11.3	-1,377.3
30	RPMs (Sch. Svc.) (%)	1.4	2.3	0.7	0.9	2.2	2.7	4.2
31	ASMs (Sch. Svc.) (%)	1.0	3.8	2.1	2.8	3.7	3.8	5.0
32	Operating Revenues per RTM (%)	10.6	-0.6	3.9	1.4	1.4	-0.5	-0.5
33	Operating Expense per RTM (%)	11.7	-0.2	5.0	2.1	1.1	0.6	0.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	5.4	0.0	1.7	0.5	0.2	-0.7	-0.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Envoy Air (MQ)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	580.9	492.8	2,208.8	2,120.7	2,049.2	2,000.2	1,967.7
2	Operating Expenses	580.0	496.0	2,225.0	2,140.9	2,064.1	1,993.4	1,951.3
3	Operating Profit (Loss)	0.8	-3.2	-16.2	-20.2	-14.9	6.9	16.4
4	Net Income (Loss)	-1.9	-3.8	-24.0	-25.8	-28.5	-4.3	2.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.5	2.4	10.3	10.2	10.1	10.1	10.0
6	ASMs - Scheduled Rev. Svc.	3.2	3.0	12.6	12.4	12.2	12.2	12.0
7	Overall RTMs (All Svc.)	0.3	0.2	1.0	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.4	0.4	1.6	1.6	1.5	1.5	1.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	232.1	203.1	215.2	208.1	202.4	197.8	196.9
10	Operating Expense per RTM	231.8	204.4	216.7	210.1	203.9	197.1	195.3
11	Operating Profit (Loss) per RTM	0.3	-1.3	-1.6	-2.0	-1.5	0.7	1.6
12	Operating Expense per ATM	145.1	131.8	140.5	137.3	134.5	129.5	128.2
13	Passenger Revenue per RPM	23.19	20.30	21.49	20.79	20.22	19.76	19.68
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	19.62	17.96	16.58	15.60	15.28
15	Times Interest Earned	*	*	111,835.85	166,633.01	348,380.37	3,355.18	66,329.08
16	Current Assets to Current Liabilities	*	*	0.46	0.47	0.47	0.49	0.54
17	No. of Days Cash Coverage of Cash Exp.	*	*	0.5	0.4	0.4	0.4	0.1
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	0.1	-0.6	-0.7	-1.0	-0.7	0.3	0.8
19	Net Income to Stockholders Equity	*	*	-21.33	-21.88	-23.06	-3.35	2.10
20	Corporate Return on Investment	*	*	-21.3	-21.9	-23.1	-3.4	2.1
21	Debt to Total Investment	*	*					
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.1	81.2	81.2	82.0	83.1	82.9	82.9
23	Breakeven	78.1	81.8	82.0	83.0	83.8	82.6	82.2
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	16,622	15,675	16,321	16,084	15,867	15,695	15,601
25	Overall RTM's per Employee (000)	15.1	15.5	62.9	63.4	63.8	64.4	64.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	17.9	1.7	12.3	8.2	5.9	6.2	7.9
27	Operating Expenses (%)	17.0	-0.7	14.0	9.5	7.5	5.5	6.7
28	Operating Profit (Loss) (in Millions \$)	4.0	11.8	-32.6	-24.8	-28.7	13.2	21.7
29	Net Income (Loss) (in Millions \$)	1.8	8.7	-26.7	-19.8	-31.8	6.5	12.8
30	RPMs (Sch. Svc.) (%)	3.1	11.8	2.7	4.7	7.0	13.2	19.9
31	ASMs (Sch. Svc.) (%)	7.3	11.1	4.9	5.7	6.8	12.9	19.1
32	Operating Revenues per RTM (%)	14.3	-9.0	9.2	3.4	-0.9	-6.2	-10.0
33	Operating Expense per RTM (%)	13.4	-11.2	11.0	4.6	0.5	-6.8	-11.0
34	Passenger Revenue per RPM (Sch. Svc.)(%)	14.3	-9.0	9.2	3.4	-1.0	-6.3	-10.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Frontier Airlines Inc. (F9)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	992.0	911.8	3,804.2	3,724.1	3,729.5	3,778.3	3,821.7
2	Operating Expenses	1,275.1	957.6	4,189.8	3,872.4	3,880.6	3,833.4	3,777.0
3	Operating Profit (Loss)	-283.1	-45.8	-385.6	-148.3	-151.1	-55.1	44.7
4	Net Income (Loss)	-271.7	-42.7	-365.9	-137.0	-134.2	-31.2	69.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	7.7	7.4	31.4	31.2	31.1	31.1	31.2
6	ASMs - Scheduled Rev. Svc.	9.8	9.9	39.6	39.7	39.7	40.1	40.3
7	Overall RTMs (All Svc.)	0.8	0.7	3.1	3.1	3.1	3.1	3.1
8	Overall ATMs (All Svc.)	1.0	1.0	4.0	4.0	4.0	4.0	4.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	129.2	122.6	121.2	119.5	120.0	121.4	122.6
10	Operating Expense per RTM	166.1	128.7	133.5	124.3	124.8	123.2	121.2
11	Operating Profit (Loss) per RTM	-36.9	-6.2	-12.3	-4.8	-4.9	-1.8	1.4
12	Operating Expense per ATM	130.2	96.5	105.9	97.5	97.7	95.6	93.7
13	Passenger Revenue per RPM	8.92	7.71	8.13	7.84	7.77	7.78	7.73
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	3.72	3.44	3.50	3.64	3.77
15	Times Interest Earned	*	*	36.53	10.10	8.15	2.16	-1.58
16	Current Assets to Current Liabilities	*	*	0.48	0.44	0.40	0.40	0.49
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.8	63.1	53.9	54.6	67.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-28.5	-5.0	-10.1	-4.0	-4.1	-1.5	1.2
19	Net Income to Stockholders Equity	*	*	-83.73	-26.74	-25.65	-5.77	13.01
20	Corporate Return on Investment	*	*	-36.8	-14.0	-14.3	-5.5	4.1
21	Debt to Total Investment	*	*	72.4	56.0	61.2	53.0	47.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	78.4	74.9	79.3	78.5	78.3	77.6	77.3
23	Breakeven	119.3	85.3	97.3	88.1	87.7	83.2	79.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,068	7,910	7,760	7,721	7,813	7,928	7,966
25	Overall RTM's per Employee (000)	95.1	94.0	404.5	403.5	397.9	392.6	391.4
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.8	5.4	-0.5	-1.4	1.8	4.6	6.0
27	Operating Expenses (%)	33.1	6.9	10.9	4.2	6.2	4.4	4.5
28	Operating Profit (Loss) (in Millions \$)	-237.3	-15.5	-430.3	-208.5	-161.6	6.5	52.1
29	Net Income (Loss) (in Millions \$)	-229.0	-17.3	-435.6	-224.0	-130.6	29.5	90.2
30	RPMs (Sch. Svc.) (%)	3.2	8.5	0.7	1.8	1.1	1.6	2.6
31	ASMs (Sch. Svc.) (%)	-1.3	5.3	-1.9	-0.3	-0.8	1.1	4.9
32	Operating Revenues per RTM (%)	5.4	-2.9	-1.1	-3.1	0.7	3.0	3.3
33	Operating Expense per RTM (%)	29.0	-1.4	10.2	2.4	5.1	2.7	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	15.7	-0.3	5.2	1.3	6.3	8.4	7.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

JetBlue Airways (B6)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,239.9	2,140.0	9,162.0	9,062.1	9,095.4	9,138.7	9,210.9
2	Operating Expenses	2,485.3	2,338.2	9,672.1	9,525.0	9,433.8	9,394.8	9,391.6
3	Operating Profit (Loss)	-245.4	-198.2	-510.1	-462.9	-338.4	-256.0	-180.7
4	Net Income (Loss)	-318.8	-208.3	-712.2	-601.7	-469.4	-386.3	-287.2
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	12.6	12.6	53.5	53.5	53.9	54.0	54.6
6	ASMs - Scheduled Rev. Svc.	15.3	15.6	64.7	65.0	65.3	65.2	65.4
7	Overall RTMs (All Svc.)	1.3	1.3	5.4	5.4	5.4	5.4	5.5
8	Overall ATMs (All Svc.)	2.1	2.1	8.9	8.9	9.0	8.9	9.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	177.3	169.3	170.6	168.8	168.3	168.7	168.4
10	Operating Expense per RTM	196.8	185.0	180.1	177.4	174.6	173.5	171.7
11	Operating Profit (Loss) per RTM	-19.4	-15.7	-9.5	-8.6	-6.3	-4.7	-3.3
12	Operating Expense per ATM	118.1	109.3	108.6	106.5	105.2	105.0	104.7
13	Passenger Revenue per RPM	15.05	14.41	14.50	14.35	14.33	14.37	14.34
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.86	0.83	0.83	0.88	0.95
15	Times Interest Earned	*	*	-0.45	-0.34	-0.11	0.01	0.10
16	Current Assets to Current Liabilities	*	*	0.70	0.74	0.82	0.88	1.01
17	No. of Days Cash Coverage of Cash Exp.	*	*	88.2	89.2	109.3	128.2	146.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-11.0	-9.3	-5.6	-5.1	-3.7	-2.8	-2.0
19	Net Income to Stockholders Equity	*	*	-32.22	-25.32	-18.92	-15.05	-11.00
20	Corporate Return on Investment	*	*	-1.3	-0.2	1.0	1.4	1.6
21	Debt to Total Investment	*	*	82.3	80.0	78.9	77.8	77.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	82.2	80.7	82.7	82.4	82.6	82.9	83.4
23	Breakeven	103.1	99.0	97.5	96.5	95.0	94.2	93.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	20,264	20,875	20,375	20,528	20,703	20,862	21,018
25	Overall RTM's per Employee (000)	62.3	60.5	263.5	261.6	261.0	259.6	260.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	4.7	-3.1	-0.5	-2.3	-2.5	-1.9	-3.0
27	Operating Expenses (%)	6.3	0.2	3.0	1.5	-0.3	-1.5	-1.3
28	Operating Profit (Loss) (in Millions \$)	-47.2	-74.0	-329.4	-356.2	-204.3	-30.5	-157.5
29	Net Income (Loss) (in Millions \$)	-110.5	507.5	-424.9	193.0	385.2	560.8	547.4
30	RPMs (Sch. Svc.) (%)	0.0	-3.1	-1.9	-2.6	-2.6	-3.0	-3.2
31	ASMs (Sch. Svc.) (%)	-1.7	-4.3	-1.1	-1.7	-2.6	-3.6	-3.9
32	Operating Revenues per RTM (%)	4.7	-0.2	1.3	0.2	0.0	1.0	0.1
33	Operating Expense per RTM (%)	6.4	3.2	4.9	4.1	2.2	1.4	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.4	-0.9	1.1	-0.2	-0.5	0.4	-0.9

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airline (YX)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	419.0	388.1	1,633.7	1,602.8	1,567.0	1,534.5	1,494.6
2	Operating Expenses	373.6	333.7	1,471.1	1,431.1	1,394.7	1,355.8	1,329.9
3	Operating Profit (Loss)	45.4	54.4	162.6	171.7	172.3	178.7	164.7
4	Net Income (Loss)	23.9	32.4	80.9	89.4	97.7	104.1	92.7
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	2.5	2.4	10.6	10.5	10.4	10.0	9.8
6	ASMs - Scheduled Rev. Svc.	3.4	3.2	13.6	13.4	13.1	12.7	12.4
7	Overall RTMs (All Svc.)	0.3	0.2	1.1	1.0	1.0	1.0	1.0
8	Overall ATMs (All Svc.)	0.5	0.5	2.0	1.9	1.9	1.8	1.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.9	162.8	154.1	153.0	151.3	153.3	152.4
10	Operating Expense per RTM	148.8	140.0	138.8	136.6	134.7	135.4	135.6
11	Operating Profit (Loss) per RTM	18.1	22.8	15.3	16.4	16.6	17.9	16.8
12	Operating Expense per ATM	74.6	71.8	74.6	74.0	73.6	74.1	74.6
13	Passenger Revenue per RPM	16.24	15.86	15.04	14.94	14.78	14.95	14.86
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.72	0.72	0.72	0.72	0.71
15	Times Interest Earned	*	*	2.81	3.07	3.25	3.45	3.21
16	Current Assets to Current Liabilities	*	*	0.87	0.91	0.90	0.94	0.89
17	No. of Days Cash Coverage of Cash Exp.	*	*	67.8	72.9	74.7	84.1	80.5
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	10.8	14.0	10.0	10.7	11.0	11.6	11.0
19	Net Income to Stockholders Equity	*	*	6.65	7.50	8.38	9.11	8.30
20	Corporate Return on Investment	*	*	6.3	6.7	7.2	7.5	7.1
21	Debt to Total Investment	*	*	46.4	46.4	46.8	46.7	45.4
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	72.9	73.9	78.0	78.4	78.9	78.9	79.3
23	Breakeven	63.9	62.1	69.2	68.8	69.0	68.5	69.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	6,576	6,076	6,364	6,239	6,123	5,983	5,802
25	Overall RTM's per Employee (000)	38.2	39.2	166.6	167.9	169.1	167.3	169.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.0	12.9	9.3	10.5	10.5	10.3	7.3
27	Operating Expenses (%)	12.0	8.1	10.6	9.7	9.1	7.4	5.7
28	Operating Profit (Loss) (in Millions \$)	-9.1	19.5	-2.1	26.5	32.7	49.4	29.2
29	Net Income (Loss) (in Millions \$)	-8.5	16.0	-11.7	12.7	46.0	60.6	45.9
30	RPMs (Sch. Svc.) (%)	5.3	19.2	8.1	11.2	15.3	14.7	14.0
31	ASMs (Sch. Svc.) (%)	6.8	18.2	9.9	12.7	16.2	15.0	12.7
32	Operating Revenues per RTM (%)	2.5	-5.3	1.1	-0.6	-4.2	-3.9	-5.9
33	Operating Expense per RTM (%)	6.3	-9.4	2.3	-1.4	-5.4	-6.4	-7.3
34	Passenger Revenue per RPM (Sch. Svc.)(%)	2.4	-5.8	1.2	-0.6	-4.1	-4.3	-6.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

SkyWest Airlines Inc. (OO)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	843.4	790.7	3,439.2	3,386.6	3,324.5	3,192.3	3,035.0
2	Operating Expenses	817.2	738.7	3,195.4	3,116.8	3,041.9	2,943.6	2,841.6
3	Operating Profit (Loss)	26.2	52.0	243.9	269.8	282.7	248.6	193.3
4	Net Income (Loss)	39.2	47.4	197.5	205.7	215.7	194.1	151.4
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.1	5.0	21.9	21.9	22.0	21.4	20.9
6	ASMs - Scheduled Rev. Svc.	6.8	6.6	27.7	27.6	27.4	26.7	25.9
7	Overall RTMs (All Svc.)	0.5	0.5	2.2	2.2	2.2	2.1	2.1
8	Overall ATMs (All Svc.)	0.8	0.8	3.2	3.2	3.2	3.1	3.1
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	166.1	156.9	156.9	154.8	151.2	149.0	145.4
10	Operating Expense per RTM	160.9	146.5	145.8	142.5	138.4	137.4	136.1
11	Operating Profit (Loss) per RTM	5.1	10.3	11.1	12.3	12.9	11.6	9.3
12	Operating Expense per ATM	107.0	98.3	98.7	96.6	94.1	93.5	92.8
13	Passenger Revenue per RPM	14.88	14.18	14.21	14.05	13.77	13.59	13.29
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.67	0.66	0.64	0.61	0.58
15	Times Interest Earned	*	*	25.30	27.08	27.12	23.46	18.01
16	Current Assets to Current Liabilities	*	*	0.64	0.68	0.74	0.77	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	75.3	86.9	95.0	94.8	101.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	3.1	6.6	7.1	8.0	8.5	7.8	6.4
19	Net Income to Stockholders Equity	*	*	12.82	13.42	14.36	13.24	10.54
20	Corporate Return on Investment	*	*	4.0	4.2	4.4	4.0	3.1
21	Debt to Total Investment	*	*	70.6	69.1	69.0	70.3	71.3
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	75.2	76.7	79.0	79.4	80.1	80.2	80.7
23	Breakeven	73.4	71.6	73.1	72.6	72.7	73.5	75.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	14,976	13,795	14,456	14,160	13,912	13,675	13,448
25	Overall RTM's per Employee (000)	33.9	36.5	151.6	154.5	158.0	156.7	155.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.7	24.0	13.3	17.5	22.8	23.9	23.6
27	Operating Expenses (%)	10.6	16.7	12.4	13.9	14.4	13.4	11.7
28	Operating Profit (Loss) (in Millions \$)	-25.9	47.3	50.5	123.8	233.2	267.0	281.0
29	Net Income (Loss) (in Millions \$)	-8.2	44.3	46.1	98.6	169.7	196.4	201.2
30	RPMs (Sch. Svc.) (%)	0.8	15.2	5.0	8.3	13.2	14.0	14.0
31	ASMs (Sch. Svc.) (%)	2.8	18.5	7.2	10.9	15.4	16.3	15.9
32	Operating Revenues per RTM (%)	5.9	7.7	7.9	8.6	8.5	8.6	8.5
33	Operating Expense per RTM (%)	9.8	1.3	7.1	5.2	1.1	-0.5	-1.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.9	7.5	6.9	7.7	8.6	9.5	9.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Southwest Airlines Co. (WN)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,249.4	6,427.7	28,884.4	28,062.6	27,551.1	27,472.5	27,582.5
2	Operating Expenses	6,919.6	6,650.5	27,903.6	27,634.6	27,236.2	27,154.8	27,091.6
3	Operating Profit (Loss)	329.9	-222.9	980.8	428.0	314.9	317.7	490.9
4	Net Income (Loss)	226.7	-149.2	816.5	440.6	378.8	392.8	546.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	31.2	30.6	140.0	139.4	138.4	138.7	140.1
6	ASMs - Scheduled Rev. Svc.	42.1	41.4	180.7	180.1	177.5	177.2	176.4
7	Overall RTMs (All Svc.)	3.1	3.1	14.1	14.1	13.9	14.0	14.1
8	Overall ATMs (All Svc.)	4.9	5.1	21.6	21.8	21.7	21.8	21.7
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	230.8	208.1	204.8	199.7	197.6	196.5	195.3
10	Operating Expense per RTM	220.3	215.3	197.9	196.7	195.3	194.2	191.9
11	Operating Profit (Loss) per RTM	10.5	-7.2	7.0	3.0	2.3	2.3	3.5
12	Operating Expense per ATM	139.9	130.6	129.0	126.9	125.2	124.7	125.0
13	Passenger Revenue per RPM	18.77	18.08	17.09	16.93	17.00	17.16	17.08
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	2.22	2.01	1.82	1.67	1.56
15	Times Interest Earned	*	*	9.69	5.98	4.73	4.11	4.67
16	Current Assets to Current Liabilities	*	*	0.48	0.52	0.49	0.56	0.77
17	No. of Days Cash Coverage of Cash Exp.	*	*	46.1	45.2	43.0	54.9	118.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.6	-3.5	3.4	1.5	1.1	1.2	1.8
19	Net Income to Stockholders Equity	*	*	10.21	5.07	4.13	4.04	5.38
20	Corporate Return on Investment	*	*	7.2	4.0	3.4	3.4	4.2
21	Debt to Total Investment	*	*	43.9	38.0	34.5	33.9	41.7
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	74.1	73.9	77.5	77.4	77.9	78.3	79.4
23	Breakeven	69.0	77.3	73.7	75.8	76.8	77.2	77.7
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	73,274	71,914	72,497	72,157	72,252	72,588	73,249
25	Overall RTM's per Employee (000)	42.9	42.9	194.5	194.7	193.0	192.7	192.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	12.8	1.6	4.7	2.1	0.6	1.6	3.3
27	Operating Expenses (%)	4.0	-1.1	3.0	1.7	-1.8	-0.6	1.9
28	Operating Profit (Loss) (in Millions \$)	552.8	169.8	489.9	106.9	675.6	599.0	375.6
29	Net Income (Loss) (in Millions \$)	375.8	81.6	269.7	-24.6	427.0	315.3	153.3
30	RPMs (Sch. Svc.) (%)	1.7	-7.4	-0.1	-2.2	-3.7	-2.7	0.2
31	ASMs (Sch. Svc.) (%)	1.5	-1.9	2.4	1.6	-1.0	-0.6	1.1
32	Operating Revenues per RTM (%)	10.9	9.7	4.9	4.4	4.5	4.4	3.1
33	Operating Expense per RTM (%)	2.3	6.9	3.1	4.0	2.0	2.2	1.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	3.8	9.9	0.1	1.3	2.9	4.4	3.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	729.1	1,012.4	3,513.4	3,796.7	4,160.6	4,399.2	4,660.3
2	Operating Expenses	956.0	1,301.6	4,219.9	4,565.5	5,217.9	5,618.0	5,847.5
3	Operating Profit (Loss)	-226.9	-289.2	-706.5	-768.7	-1,057.3	-1,218.8	-1,187.2
4	Net Income (Loss)	-685.7	61.3	-3,457.4	-2,710.4	-1,087.7	-1,079.7	-1,026.8
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	5.9	8.6	28.6	31.3	34.8	38.2	41.4
6	ASMs - Scheduled Rev. Svc.	7.4	10.8	36.5	39.9	43.7	47.0	50.4
7	Overall RTMs (All Svc.)	0.6	0.9	2.9	3.1	3.5	3.8	4.1
8	Overall ATMs (All Svc.)	0.7	1.1	3.6	4.0	4.4	4.7	5.0
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	123.9	117.6	122.8	121.2	119.4	115.2	112.6
10	Operating Expense per RTM	162.4	151.2	147.5	145.8	149.8	147.2	141.3
11	Operating Profit (Loss) per RTM	-38.6	-33.6	-24.7	-24.5	-30.3	-31.9	-28.7
12	Operating Expense per ATM	129.6	120.2	115.6	114.3	119.4	119.6	116.1
13	Passenger Revenue per RPM	5.25	5.85	5.52	5.66	5.80	5.79	5.71
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.55	0.53	0.53	0.55	0.57
15	Times Interest Earned	*	*	-19.92	-14.30	-4.90	-5.02	-5.31
16	Current Assets to Current Liabilities	*	*	0.73	0.96	1.06	1.02	1.13
17	No. of Days Cash Coverage of Cash Exp.	*	*	49.4	73.0	47.6	38.3	57.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-31.1	-28.6	-20.1	-20.2	-25.4	-27.7	-25.5
19	Net Income to Stockholders Equity	*	*	501.16	1,811.31	-302.83	-221.16	-173.22
20	Corporate Return on Investment	*	*	-51.5	-35.1	-11.5	-11.3	-10.6
21	Debt to Total Investment	*	*	166.0	140.1	97.9	93.4	90.5
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	79.8	79.5	78.4	78.4	79.7	81.3	82.2
23	Breakeven	145.0	130.3	117.5	116.3	126.2	131.2	128.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	8,402	11,065	9,748	10,413	10,909	11,324	11,726
25	Overall RTM's per Employee (000)	70.1	77.8	293.4	300.8	319.3	337.1	353.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-28.0	-20.0	-24.6	-22.7	-17.9	-14.2	-11.7
27	Operating Expenses (%)	-26.5	-11.6	-27.8	-24.1	-12.1	-4.6	-0.4
28	Operating Profit (Loss) (in Millions \$)	62.2	-81.8	480.7	336.7	-186.2	-455.4	-596.5
29	Net Income (Loss) (in Millions \$)	-747.0	203.9	-2,430.5	-1,479.6	-259.0	-403.0	-540.6
30	RPMs (Sch. Svc.) (%)	-31.6	-20.9	-30.9	-28.3	-23.8	-16.4	-8.9
31	ASMs (Sch. Svc.) (%)	-31.8	-19.8	-27.5	-24.7	-22.0	-16.4	-9.9
32	Operating Revenues per RTM (%)	5.3	1.2	9.1	7.7	7.7	2.7	-3.1
33	Operating Expense per RTM (%)	7.4	11.8	4.4	5.8	15.3	14.1	9.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	-10.3	3.8	-3.3	0.0	5.7	5.8	-0.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

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

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	338.4	326.6	1,138.5	1,126.8	1,106.2	1,100.1	1,090.9
2	Operating Expenses	301.3	270.4	1,057.0	1,026.2	997.7	989.2	983.9
3	Operating Profit (Loss)	37.1	56.2	81.4	100.6	108.5	111.0	107.1
4	Net Income (Loss)	24.3	36.6	40.6	52.9	58.1	59.1	54.3
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	1.5	1.7	5.2	5.4	5.4	5.6	5.7
6	ASMs - Scheduled Rev. Svc.	1.8	2.0	6.2	6.4	6.6	6.7	6.8
7	Overall RTMs (All Svc.)	0.2	0.2	0.8	0.8	0.8	0.8	0.8
8	Overall ATMs (All Svc.)	0.4	0.4	1.4	1.4	1.4	1.3	1.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	148.2	147.5	139.2	138.9	138.7	139.3	137.9
10	Operating Expense per RTM	132.0	122.1	129.2	126.5	125.1	125.2	124.4
11	Operating Profit (Loss) per RTM	16.3	25.4	10.0	12.4	13.6	14.0	13.5
12	Operating Expense per ATM	79.4	73.7	75.3	73.8	73.4	73.7	73.2
13	Passenger Revenue per RPM	11.27	9.90	9.23	8.87	8.72	8.66	8.49
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.88	0.87	0.86	0.85	0.83
15	Times Interest Earned	*	*	2.46	2.91	2.94	2.88	2.67
16	Current Assets to Current Liabilities	*	*	0.83	0.82	0.76	0.63	0.63
17	No. of Days Cash Coverage of Cash Exp.	*	*	90.7	100.6	80.8	63.3	70.9
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	11.0	17.2	7.2	8.9	9.8	10.1	9.8
19	Net Income to Stockholders Equity	*	*	6.53	8.76	9.85	10.24	9.65
20	Corporate Return on Investment	*	*	5.9	7.0	7.5	7.7	7.4
21	Debt to Total Investment	*	*	50.4	52.6	52.6	51.6	53.2
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	85.5	83.5	84.2	83.6	82.9	82.8	83.1
23	Breakeven	81.1	72.4	94.0	91.0	89.8	90.1	91.4
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2,797	2,722	2,785	2,766	2,743	2,695	2,658
25	Overall RTM's per Employee (000)	81.6	81.3	293.8	293.3	290.7	293.1	297.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	3.6	4.9	4.4	4.7	4.3	3.8	2.2
27	Operating Expenses (%)	11.4	5.5	7.4	5.8	3.5	3.4	4.7
28	Operating Profit (Loss) (in Millions \$)	-19.1	1.1	-25.6	-5.4	11.4	7.3	-19.8
29	Net Income (Loss) (in Millions \$)	-12.3	1.4	-13.7	0.0	12.5	8.3	-15.1
30	RPMs (Sch. Svc.) (%)	-11.1	2.1	-8.8	-4.9	-3.5	-0.7	4.4
31	ASMs (Sch. Svc.) (%)	-13.2	6.9	-10.0	-4.2	-1.1	2.5	8.3
32	Operating Revenues per RTM (%)	0.5	2.1	0.9	1.4	2.6	2.9	-0.6
33	Operating Expense per RTM (%)	8.1	2.7	3.9	2.4	1.9	2.6	1.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	13.9	1.0	8.7	4.9	3.6	-0.4	-9.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Air Lines Inc. (UA)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	14,608.4	13,212.6	60,465.5	59,069.6	58,368.3	57,986.5	57,737.0
2	Operating Expenses	13,610.8	12,604.9	55,359.8	54,353.9	53,535.3	52,983.2	52,129.3
3	Operating Profit (Loss)	997.7	607.8	5,105.6	4,715.7	4,833.0	5,003.3	5,607.7
4	Net Income (Loss)	699.0	387.6	3,666.3	3,354.9	3,296.7	3,312.2	3,662.5
<u>TRAFFIC: (Billions)</u>								
5	RPMs - Scheduled Rev. Svc.	59.4	55.6	258.6	254.7	251.0	247.2	244.5
6	ASMs - Scheduled Rev. Svc.	72.7	70.3	312.3	309.9	305.0	299.6	295.3
7	Overall RTMs (All Svc.)	6.8	6.4	29.5	29.1	28.8	28.4	28.1
8	Overall ATMs (All Svc.)	10.5	10.2	45.2	44.9	44.4	43.7	43.2
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	214.2	204.9	205.1	202.9	203.0	204.4	205.5
10	Operating Expense per RTM	199.6	195.5	187.8	186.7	186.2	186.8	185.5
11	Operating Profit (Loss) per RTM	14.6	9.4	17.3	16.2	16.8	17.6	20.0
12	Operating Expense per ATM	130.1	123.2	122.6	121.0	120.6	121.2	120.6
13	Passenger Revenue per RPM	18.92	18.10	18.08	17.89	17.89	18.10	18.24
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.60	1.58	1.57	1.56
15	Times Interest Earned	*	*	9.54	8.74	8.54	8.55	8.95
16	Current Assets to Current Liabilities	*	*	0.70	0.65	0.67	0.70	0.78
17	No. of Days Cash Coverage of Cash Exp.	*	*	98.4	86.7	95.9	113.7	115.0
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	6.8	4.6	8.4	8.0	8.3	8.6	9.7
19	Net Income to Stockholders Equity	*	*	25.70	24.63	25.65	27.38	32.53
20	Corporate Return on Investment	*	*	11.5	10.6	10.5	10.5	11.6
21	Debt to Total Investment	*	*	57.1	58.8	60.7	63.7	65.6
<u>PASSENGER LOAD FACTOR: (Sch. Svc. %)</u>								
22	Actual	81.7	79.1	82.8	82.2	82.3	82.5	82.8
23	Breakeven	83.2	83.1	82.4	82.3	82.2	81.8	80.8
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	104,099	99,307	102,351	101,153	99,874	98,761	97,696
25	Overall RTM's per Employee (000)	65.5	64.9	288.1	287.8	287.9	287.2	287.6
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	10.6	5.4	4.7	3.5	4.2	4.2	5.3
27	Operating Expenses (%)	8.0	1.3	6.2	4.6	4.2	4.2	3.3
28	Operating Profit (Loss) (in Millions \$)	389.9	508.8	-502.1	-383.2	238.1	235.3	1,252.0
29	Net Income (Loss) (in Millions \$)	311.5	511.4	3.9	203.8	530.6	372.8	971.6
30	RPMs (Sch. Svc.) (%)	6.9	3.0	5.8	4.9	4.8	3.8	4.1
31	ASMs (Sch. Svc.) (%)	3.4	4.1	5.8	5.9	5.7	4.7	5.4
32	Operating Revenues per RTM (%)	4.5	2.2	-0.2	-0.8	-0.4	0.1	0.3
33	Operating Expense per RTM (%)	2.1	-1.8	1.2	0.3	-0.4	0.0	-1.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	4.5	1.0	-0.8	-1.7	-1.6	-1.0	-0.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	23,869.8	21,987.2	96,616.6	94,734.0	92,775.0	91,594.6	85,639.4
2	Operating Expenses	22,572.9	20,702.2	89,854.8	87,984.1	86,503.7	85,762.4	80,829.4
3	Operating Profit (Loss)	1,296.9	1,285.0	6,761.8	6,749.9	6,271.3	5,832.1	4,810.1
4	Net Income (Loss)	1,124.9	1,019.7	5,302.4	5,197.3	4,980.2	4,631.7	3,646.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	5.2	5.2	22.3	22.3	22.6	22.7	22.8
6	ATMs - Scheduled Svc.	8.7	9.0	37.2	37.6	38.3	38.8	39.1
7	Overall RTMs (All Svc.)	8.5	8.4	36.1	36.0	36.3	36.6	37.1
8	Overall ATMs (All Svc.)	16.4	16.0	69.7	69.2	70.0	70.9	71.8
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	281.0	260.9	267.6	262.9	255.4	250.4	231.1
10	Operating Expense per RTM	265.8	245.6	248.9	244.1	238.1	234.5	218.1
11	Operating Profit (Loss) per RTM	15.3	15.2	18.7	18.7	17.3	15.9	13.0
12	Operating Expense per ATM	137.8	129.6	129.0	127.1	123.5	121.0	112.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.73	1.73	1.73	1.74	1.71
15	Times Interest Earned	*	*	31.83	31.11	26.73	25.41	27.68
16	Current Assets to Current Liabilities	*	*	1.39	1.27	1.15	1.07	1.04
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.3	17.3	20.8	19.9	17.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.4	5.8	7.0	7.1	6.8	6.4	5.6
19	Net Income to Stockholders Equity	*	*	10.70	10.78	10.63	10.14	8.49
20	Corporate Return on Investment	*	*	9.9	9.9	9.8	9.2	7.6
21	Debt to Total Investment	*	*	11.9	10.9	11.2	11.0	11.4
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	59.7	57.9	59.8	59.4	59.0	58.5	58.3
23	All Services	51.8	52.8	51.8	52.0	51.9	51.6	51.6
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	356,587	352,641	360,867	359,881	357,020	355,756	333,114
25	Overall RTM's per Employee (000)	23.8	23.9	100.0	100.1	101.8	102.8	111.2
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	8.6	60.7	12.8	22.5	38.1	56.2	53.6
27	Operating Expenses (%)	9.0	56.4	11.2	19.9	33.4	50.0	48.8
28	Operating Profit (Loss) (in Millions \$)	12.0	837.6	1,951.8	2,777.4	3,944.3	4,382.3	3,394.8
29	Net Income (Loss) (in Millions \$)	105.2	629.0	1,656.3	2,180.1	3,191.0	3,549.9	2,467.0
30	RTMS (All Svc.) (%)	0.8	-1.6	-2.6	-3.1	-2.0	-2.1	-1.1
31	ATMs (All Svc.) (%)	2.6	-8.7	-3.1	-5.6	-5.7	-4.6	-4.8
32	Operating Revenues per RTM (%)	7.7	63.3	15.8	26.4	40.9	59.5	55.3
33	Operating Expense per RTM (%)	8.2	58.9	14.1	23.8	36.1	53.2	50.4
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

DOMESTIC OPERATIONS

Domestic Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	16,713.6	15,260.3	67,929.1	66,475.8	64,664.3	63,645.6	58,491.5
2	Operating Expenses	15,356.4	14,027.5	61,653.7	60,324.8	58,901.9	58,184.7	53,012.4
3	Operating Profit (Loss)	1,357.2	1,232.8	6,275.4	6,151.0	5,762.4	5,460.9	5,479.1
4	Net Income (Loss)	1,195.1	1,016.1	5,010.5	4,831.5	4,664.8	4,418.9	4,181.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.3	2.3	10.0	10.1	10.2	10.3	10.4
6	ATMs - Scheduled Svc.	4.1	4.4	17.8	18.1	18.5	19.0	19.2
7	Overall RTMs (All Svc.)	3.1	3.3	13.7	13.9	14.1	14.3	14.6
8	Overall ATMs (All Svc.)	6.0	6.3	26.0	26.3	27.0	27.9	28.6
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	531.7	463.6	495.7	479.9	459.7	445.0	401.4
10	Operating Expense per RTM	488.5	426.2	449.9	435.5	418.7	406.8	363.8
11	Operating Profit (Loss) per RTM	43.2	37.5	45.8	44.4	41.0	38.2	37.6
12	Operating Expense per ATM	254.5	222.9	236.7	229.3	218.2	208.6	185.4
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	8.1	8.1	9.2	9.3	8.9	8.6	9.4
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	56.3	53.4	56.5	55.8	55.2	54.3	54.1
23	All Services	52.1	52.3	52.6	52.7	52.1	51.3	51.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.5	92.8	16.1	30.0	52.4	82.1	81.7
27	Operating Expenses (%)	9.5	112.6	16.3	32.3	57.8	95.3	93.6
28	Operating Profit (Loss) (in Millions \$)	124.4	-87.2	796.3	584.7	680.4	294.4	672.2
29	Net Income (Loss) (in Millions \$)	179.0	-37.2	829.3	613.1	641.2	253.8	135.1
30	RTMS (All Svc.) (%)	-4.5	-2.7	-5.9	-5.5	-3.7	-0.9	2.5
31	ATMs (All Svc.) (%)	-4.1	-12.0	-8.9	-10.6	-10.3	-6.3	-4.7
32	Operating Revenues per RTM (%)	14.7	98.2	23.5	37.6	58.3	83.7	77.3
33	Operating Expense per RTM (%)	14.6	118.6	23.7	40.1	63.8	97.1	88.9
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

INTERNATIONAL OPERATIONS

International Cargo Majors

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	7,156.2	6,726.9	28,687.5	28,258.2	28,110.7	27,948.9	27,147.9
2	Operating Expenses	7,216.4	6,674.7	28,201.1	27,659.3	27,601.8	27,577.7	27,817.0
3	Operating Profit (Loss)	-60.2	52.2	486.5	598.9	508.9	371.2	-669.0
4	Net Income (Loss)	-70.3	3.6	291.9	365.8	315.4	212.9	-535.1
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.9	2.9	12.2	12.2	12.4	12.4	12.4
6	ATMs - Scheduled Svc.	4.6	4.6	19.4	19.5	19.8	19.8	19.9
7	Overall RTMs (All Svc.)	5.3	5.1	22.4	22.2	22.3	22.3	22.5
8	Overall ATMs (All Svc.)	10.3	9.7	43.6	42.9	43.0	43.0	43.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	133.8	131.0	128.1	127.4	126.3	125.5	120.7
10	Operating Expense per RTM	134.9	130.0	125.9	124.7	124.0	123.8	123.7
11	Operating Profit (Loss) per RTM	-1.1	1.0	2.2	2.7	2.3	1.7	-3.0
12	Operating Expense per ATM	69.7	69.0	64.7	64.4	64.1	64.1	64.3
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	**	**	**	**	**
15	Times Interest Earned	*	*	**	**	**	**	**
16	Current Assets to Current Liabilities	*	*	**	**	**	**	**
17	No. of Days Cash Coverage of Cash Exp.	*	*	**	**	**	**	**
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-0.8	0.8	1.7	2.1	1.8	1.3	-2.5
19	Net Income to Stockholders Equity	*	*	**	**	**	**	**
20	Corporate Return on Investment	*	*	**	**	**	**	**
21	Debt to Total Investment	*	*	**	**	**	**	**
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	62.8	62.2	62.9	62.8	62.6	62.5	62.4
23	All Services	51.7	53.1	51.4	51.7	51.7	51.8	52.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	*	*	**	**	**	**	**
25	Overall RTM's per Employee (000)	*	*	**	**	**	**	**
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.4	16.6	5.7	7.9	13.5	18.0	15.2
27	Operating Expenses (%)	8.1	0.5	1.4	-0.4	0.3	0.6	3.2
28	Operating Profit (Loss) (in Millions \$)	-112.4	924.8	1,155.5	2,192.7	3,264.0	4,087.8	2,722.6
29	Net Income (Loss) (in Millions \$)	-73.9	666.1	827.0	1,567.0	2,549.8	3,296.0	2,331.9
30	RTMS (All Svc.) (%)	4.2	-0.9	-0.4	-1.5	-0.9	-2.8	-3.2
31	ATMs (All Svc.) (%)	7.0	-6.5	0.8	-2.3	-2.5	-3.5	-4.9
32	Operating Revenues per RTM (%)	2.1	17.6	6.1	9.6	14.5	21.4	19.1
33	Operating Expense per RTM (%)	3.8	1.4	1.8	1.1	1.2	3.6	6.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Atlas Air Inc. (5Y)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	1,199.5	1,168.9	5,084.9	5,054.3	5,058.0	4,966.0	4,946.9
2	Operating Expenses	1,129.8	1,070.0	4,587.9	4,528.1	4,489.0	4,468.5	4,491.4
3	Operating Profit (Loss)	69.7	98.9	497.0	526.1	569.0	497.5	455.5
4	Net Income (Loss)	42.0	63.6	336.1	357.7	398.3	340.2	315.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	2.0	2.1	8.8	8.9	8.9	8.9	8.9
8	Overall ATMs (All Svc.)	4.3	4.3	18.6	18.6	18.6	18.3	18.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	59.5	56.2	57.8	57.1	56.6	56.1	55.4
10	Operating Expense per RTM	56.0	51.5	52.2	51.1	50.2	50.5	50.3
11	Operating Profit (Loss) per RTM	3.5	4.8	5.7	5.9	6.4	5.6	5.1
12	Operating Expense per ATM	26.3	25.2	24.7	24.4	24.1	24.4	24.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	0.85	0.86	0.89	0.92	0.95
15	Times Interest Earned	*	*	9.67	10.17	11.59	11.92	14.86
16	Current Assets to Current Liabilities	*	*	1.95	2.04	1.98	2.03	1.91
17	No. of Days Cash Coverage of Cash Exp.	*	*	12.0	12.4	19.2	16.1	13.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	8.5	9.8	10.4	11.2	10.0	9.2
19	Net Income to Stockholders Equity	*	*	8.45	9.18	10.53	9.21	8.74
20	Corporate Return on Investment	*	*	6.5	7.0	7.9	7.0	6.6
21	Debt to Total Investment	*	*	32.8	33.7	35.0	32.8	33.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	46.9	48.9	47.2	47.7	48.0	48.4	48.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	4,257	4,436	4,321	4,366	4,421	4,480	4,543
25	Overall RTM's per Employee (000)	473.9	468.7	2,034.6	2,027.8	2,020.7	1,977.0	1,966.9
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	2.6	12.6	2.8	4.9	9.8	10.1	12.6
27	Operating Expenses (%)	5.6	4.7	2.1	1.9	4.2	7.1	11.7
28	Operating Profit (Loss) (in Millions \$)	-29.1	83.0	41.5	153.7	270.2	161.5	79.8
29	Net Income (Loss) (in Millions \$)	-21.6	62.2	20.6	104.4	207.0	118.2	61.8
30	RTMS (All Svc.) (%)	-3.0	8.1	-1.6	0.8	7.2	9.2	15.4
31	ATMs (All Svc.) (%)	1.1	-9.2	1.9	-0.7	0.4	1.5	1.5
32	Operating Revenues per RTM (%)	5.8	4.2	4.5	4.1	2.4	0.9	-2.5
33	Operating Expense per RTM (%)	8.8	-3.2	3.8	1.1	-2.8	-1.9	-3.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Federal Express Corporation (FX)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	19,841.1	18,057.3	80,490.8	78,706.9	76,691.8	75,594.5	69,573.5
2	Operating Expenses	18,696.0	16,963.0	74,577.9	72,844.9	71,390.0	70,633.2	65,599.9
3	Operating Profit (Loss)	1,145.1	1,094.3	5,912.8	5,862.0	5,301.8	4,961.3	3,973.6
4	Net Income (Loss)	1,002.9	901.9	4,893.1	4,792.1	4,329.4	4,052.9	3,071.2
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.7	2.7	11.2	11.2	11.4	11.7	12.1
6	ATMs - Scheduled Svc.	4.9	5.0	20.6	20.6	21.2	21.9	22.7
7	Overall RTMs (All Svc.)	2.7	2.7	11.4	11.4	11.6	12.0	12.4
8	Overall ATMs (All Svc.)	4.9	5.1	20.8	21.0	21.5	22.4	23.3
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	736.2	670.0	708.0	692.2	661.2	632.2	560.8
10	Operating Expense per RTM	693.7	629.4	655.9	640.7	615.5	590.7	528.8
11	Operating Profit (Loss) per RTM	42.5	40.6	52.0	51.6	45.7	41.5	32.0
12	Operating Expense per ATM	377.8	333.8	357.8	347.3	331.3	315.4	282.0
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.92	1.94	1.95	1.98	1.95
15	Times Interest Earned	*	*	34.50	30.81	24.42	21.30	20.41
16	Current Assets to Current Liabilities	*	*	1.36	1.21	1.08	0.99	0.95
17	No. of Days Cash Coverage of Cash Exp.	*	*	19.8	17.2	20.9	20.1	17.2
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	5.8	6.1	7.3	7.4	6.9	6.6	5.7
19	Net Income to Stockholders Equity	*	*	12.13	12.26	11.43	11.01	8.97
20	Corporate Return on Investment	*	*	12.1	12.3	11.6	11.2	9.2
21	Debt to Total Investment	*	*	3.9	3.8	3.8	3.7	3.7
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	54.5	53.1	54.6	54.3	53.9	53.5	53.5
23	All Services	54.5	53.0	54.5	54.2	53.8	53.4	53.3
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	341,542	337,714	345,996	345,039	342,114	340,838	318,266
25	Overall RTM's per Employee (000)	7.9	8.0	32.9	33.0	33.9	35.1	39.0
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	9.9	81.0	15.7	28.0	48.9	75.9	73.2
27	Operating Expenses (%)	10.2	76.4	13.7	25.1	43.5	67.8	66.6
28	Operating Profit (Loss) (in Millions \$)	50.8	729.5	1,939.3	2,618.0	3,559.3	4,086.8	3,200.0
29	Net Income (Loss) (in Millions \$)	101.0	565.8	1,822.0	2,286.7	2,937.8	3,392.0	2,368.0
30	RTMS (All Svc.) (%)	0.0	-10.5	-8.4	-10.6	-9.3	-5.7	-0.1
31	ATMs (All Svc.) (%)	-2.6	-12.6	-10.4	-12.6	-11.9	-8.1	-3.5
32	Operating Revenues per RTM (%)	9.9	102.2	26.2	43.2	64.1	86.5	73.4
33	Operating Expense per RTM (%)	10.2	97.1	24.1	39.9	58.1	77.8	66.7
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Kalitta Air LLC (KAQ)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	574.2	461.5	2,147.3	2,034.6	1,926.8	1,907.6	1,910.7
2	Operating Expenses	587.5	446.7	2,124.5	1,983.6	1,864.4	1,843.3	1,853.4
3	Operating Profit (Loss)	-13.3	14.8	22.9	51.0	62.5	64.2	57.2
4	Net Income (Loss)	-10.5	-15.3	45.3	40.6	48.2	43.7	34.5
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	1.0	0.9	4.0	3.8	3.7	3.7	3.8
8	Overall ATMs (All Svc.)	3.0	2.2	12.1	11.3	11.2	11.6	11.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	55.2	54.1	53.9	53.6	52.8	51.3	50.3
10	Operating Expense per RTM	56.5	52.4	53.4	52.3	51.1	49.6	48.8
11	Operating Profit (Loss) per RTM	-1.3	1.7	0.6	1.3	1.7	1.7	1.5
12	Operating Expense per ATM	19.6	20.0	17.6	17.5	16.7	16.0	15.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.65	1.74	1.66	1.65	1.65
15	Times Interest Earned	*	*	-0.88	-1.79	-2.32	-2.33	-2.13
16	Current Assets to Current Liabilities	*	*	2.60	2.58	3.06	3.68	3.75
17	No. of Days Cash Coverage of Cash Exp.	*	*	87.7	99.7	107.8	103.3	118.7
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	-2.3	3.2	1.1	2.5	3.2	3.4	3.0
19	Net Income to Stockholders Equity	*	*	3.89	3.47	4.16	3.79	3.01
20	Corporate Return on Investment	*	*	1.5	1.0	1.8	1.4	0.8
21	Debt to Total Investment	*	*	36.8				0.3
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	34.7	38.2	32.9	33.5	32.7	32.2	31.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	3,171	3,329	3,295	3,334	3,302	3,243	3,148
25	Overall RTM's per Employee (000)	328.0	256.1	1,208.0	1,137.7	1,105.5	1,145.7	1,206.1
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	24.4	8.2	12.4	8.5	3.8	4.4	5.1
27	Operating Expenses (%)	31.5	3.4	14.6	7.9	0.6	0.0	1.6
28	Operating Profit (Loss) (in Millions \$)	-28.1	20.3	-34.4	14.1	58.9	80.8	62.2
29	Net Income (Loss) (in Millions \$)	4.8	-15.2	10.8	-9.2	27.6	39.1	19.7
30	RTMS (All Svc.) (%)	22.0	9.1	4.8	1.8	-1.1	0.2	2.5
31	ATMs (All Svc.) (%)	34.3	-13.3	1.5	-7.6	-9.2	-5.2	-1.5
32	Operating Revenues per RTM (%)	2.0	-0.8	7.2	6.6	5.0	4.2	2.5
33	Operating Expense per RTM (%)	7.8	-5.2	9.3	6.0	1.7	-0.2	-0.8
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Polar Air Cargo Airways (PO)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	6.5	184.5	168.0	345.9	575.7	749.8	808.2
2	Operating Expenses	5.9	184.1	164.0	342.1	574.8	749.9	808.7
3	Operating Profit (Loss)	0.6	0.4	4.1	3.8	0.8	0.0	-0.5
4	Net Income (Loss)	0.5	0.0	4.3	3.8	1.6	0.1	0.0
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.							
6	ATMs - Scheduled Svc.							
7	Overall RTMs (All Svc.)	0.2	0.2	0.9	0.9	1.0	1.1	1.2
8	Overall ATMs (All Svc.)	0.4	0.4	1.5	1.4	1.5	1.7	1.9
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	2.8	81.6	18.3	37.9	59.8	70.7	66.3
10	Operating Expense per RTM	2.6	81.5	17.9	37.5	59.7	70.7	66.4
11	Operating Profit (Loss) per RTM	0.3	0.2	0.4	0.4	0.1	0.0	0.0
12	Operating Expense per ATM	1.6	50.8	11.3	23.6	37.7	44.7	42.5
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	18.70	31.61	44.24	48.37	52.20
15	Times Interest Earned	*	*	-3.58	-1.48	-0.05	0.95	1.00
16	Current Assets to Current Liabilities	*	*	1.41	1.46	1.18	1.25	1.08
17	No. of Days Cash Coverage of Cash Exp.	*	*	16.4	6.0	5.7	10.6	12.8
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	9.7	0.2	2.4	1.1	0.1	0.0	-0.1
19	Net Income to Stockholders Equity	*	*	47.88	34.54	12.43	0.48	0.00
20	Corporate Return on Investment	*	*	37.3	20.5	-3.0	-13.6	-15.6
21	Debt to Total Investment	*	*			1.3	0.1	0.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.							
23	All Services	62.5	62.4	63.0	63.0	63.1	63.3	64.0
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	2	184	39	85	130	172	190
25	Overall RTM's per Employee (000)	114,996.5	1,227.9	23,493.0	10,731.3	7,408.3	6,165.5	6,411.5
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	-96.5	-8.4	-79.2	-58.1	-33.7	-23.5	-26.7
27	Operating Expenses (%)	-96.8	-8.8	-79.7	-58.6	-33.8	-23.6	-26.8
28	Operating Profit (Loss) (in Millions \$)	0.2	0.8	4.6	5.1	1.0	1.2	1.5
29	Net Income (Loss) (in Millions \$)	0.5	0.0	4.3	3.8	1.6	0.1	0.0
30	RTMS (All Svc.) (%)	1.8	-62.4	-24.8	-42.7	-58.3	-66.4	-69.1
31	ATMs (All Svc.) (%)	1.6	-59.3	-23.6	-40.4	-56.3	-64.4	-67.5
32	Operating Revenues per RTM (%)	-96.5	143.4	-72.4	-26.8	58.8	127.7	137.5
33	Operating Expense per RTM (%)	-96.9	142.4	-73.0	-27.7	58.6	127.4	137.2
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

United Parcel Service (5X)

Items		Quarter Ended		12 Months Ended				
		2026 q1	2025 q1	2026 q1	2025 q4	2025 q3	2025 q2	2025 q1
<u>FINANCIAL RESULTS: (\$Millions)</u>								
1	Operating Revenues	2,248.5	2,115.1	8,725.6	8,592.2	8,501.3	8,343.3	8,346.3
2	Operating Expenses	2,153.7	2,038.5	8,400.5	8,285.4	8,167.0	8,031.1	8,016.3
3	Operating Profit (Loss)	94.8	76.6	325.1	306.9	334.3	312.2	330.0
4	Net Income (Loss)	89.9	69.5	23.5	3.1	200.1	198.6	231.7
<u>TRAFFIC: (Billions)</u>								
5	RTMs - Scheduled Svc.	2.5	2.6	11.0	11.1	11.2	11.0	10.7
6	ATMs - Scheduled Svc.	3.8	4.0	16.7	16.9	17.2	16.9	16.4
7	Overall RTMs (All Svc.)	2.5	2.6	11.0	11.1	11.2	11.0	10.7
8	Overall ATMs (All Svc.)	3.8	4.0	16.7	16.9	17.2	16.9	16.5
<u>YIELD & UNIT COST & PROFITS: (Cents)</u>								
9	Operating Revenue per RTM	89.5	82.2	79.0	77.3	76.0	76.0	78.0
10	Operating Expense per RTM	85.8	79.2	76.0	74.6	73.0	73.1	74.9
11	Operating Profit (Loss) per RTM	3.8	3.0	2.9	2.8	3.0	2.8	3.1
12	Operating Expense per ATM	57.2	50.5	50.4	48.9	47.6	47.4	48.6
13	Passenger Revenue per RPM	++	++	++	++	++	++	++
<u>FINANCIAL RATIOS:</u>								
14	Operating Revenues to Total Investment	*	*	1.31	1.24	1.22	1.14	1.12
15	Times Interest Earned	*	*	4.58	-12.73	-30.84	-9.72	-7.75
16	Current Assets to Current Liabilities	*	*	0.79	0.73	0.79	0.81	0.88
17	No. of Days Cash Coverage of Cash Exp.	*	*	1.1	0.9	1.8	1.8	1.4
<u>FINANCIAL PERCENTAGES: (%)</u>								
18	Operating Profit (Loss) to Operating Revenue	4.2	3.6	3.7	3.6	3.9	3.7	4.0
19	Net Income to Stockholders Equity	*	*	0.58	0.08	4.90	4.87	5.73
20	Corporate Return on Investment	*	*	0.5	0.0	2.8	2.4	2.7
21	Debt to Total Investment	*	*	38.9	39.4	37.9	38.5	39.2
<u>TON LOAD FACTOR: (%)</u>								
22	Scheduled Svc.	66.7	63.9	66.3	65.6	65.2	64.9	65.0
23	All Services	66.6	63.8	66.3	65.6	65.2	64.8	64.9
<u>Employment & Productivity:</u>								
24	Employment, Total Weighted Avg CY	7,614	6,977	7,214	7,055	7,010	6,937	6,835
25	Overall RTM's per Employee (000)	329.8	369.0	1,531.3	1,574.8	1,595.4	1,583.0	1,564.8
<u>CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER</u>								
26	Operating Revenues (%)	6.3	4.5	4.5	4.1	2.8	1.1	2.2
27	Operating Expenses (%)	5.6	4.8	4.8	4.6	2.4	0.6	1.5
28	Operating Profit (Loss) (in Millions \$)	18.2	-2.9	-4.9	-26.0	37.6	47.9	59.9
29	Net Income (Loss) (in Millions \$)	20.4	8.7	-208.1	-219.9	-2.0	-5.2	24.6
30	RTMS (All Svc.) (%)	-2.5	14.6	3.3	7.2	12.4	13.3	11.0
31	ATMs (All Svc.) (%)	-6.7	14.9	1.1	6.1	11.5	13.0	7.0
32	Operating Revenues per RTM (%)	9.0	-8.8	1.2	-2.9	-8.6	-10.7	-8.0
33	Operating Expense per RTM (%)	8.3	-8.5	1.5	-2.4	-8.9	-11.2	-8.6
34	Passenger Revenue per RPM (Sch. Svc.)(%)	++	++	++	++	++	++	++

Comparison of Operating Profit (Loss)

For Individual System Majors

2025 q1 Compared To 2026 q1

Operating Profit (Loss) (\$Billions)						
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	\$ Chg	YE 2025 q1	YE 2026 q1	\$ Chg
System Passenger Majors	228.0	999.8	771.8	14,276.8	12,822.6	-1,454.2
Alaska Airlines Inc. (AS)^	-176.9	-254.0	-77.1	491.2	286.1	-205.1
Allegiant Air (G4)	61.2	81.2	20.1	180.2	163.4	-16.9
American Airlines Inc. (AA)	-267.6	-35.8	231.8	2,374.0	1,743.5	-630.6
Delta Air Lines Inc. (DL)	600.0	526.7	-73.3	5,974.5	5,673.8	-300.7
Envoy Air (MQ)	-3.2	0.8	4.0	16.4	-16.2	-32.6
Frontier Airlines Inc. (F9)	-45.8	-283.1	-237.3	44.7	-385.6	-430.3
JetBlue Airways (B6)	-198.2	-245.4	-47.2	-180.7	-510.1	-329.4
Republic Airline (YX)	54.4	45.4	-9.1	164.7	162.6	-2.1
SkyWest Airlines Inc. (OO)	52.0	26.2	-25.9	193.3	243.9	50.5
Southwest Airlines Co. (WN)	-222.9	329.9	552.8	490.9	980.8	489.9
Spirit Air Lines (NK)	-289.2	-226.9	62.2	-1,187.2	-706.5	480.7
Sun Country Airlines d/b/a MN Airlines (SY)^	56.2	37.1	-19.1	107.1	81.4	-25.6
United Air Lines Inc. (UA)	607.8	997.7	389.9	5,607.7	5,105.6	-502.1
System Cargo Majors	1,285.0	1,296.9	12.0	4,815.8	6,761.8	1,946.1
Atlas Air Inc. (5Y)	98.9	69.7	-29.1	455.5	497.0	41.5
Federal Express Corporation (FX)	1,094.3	1,145.1	50.8	3,973.6	5,912.8	1,939.3
Kalitta Air LLC (KAQ)	14.8	-13.3	-28.1	57.2	22.9	-34.4
Polar Air Cargo Airways (PO)	0.4	0.6	0.2	-0.5	4.1	4.6
United Parcel Service (5X)	76.6	94.8	18.2	330.0	325.1	-4.9
System All Majors	1,513.0	2,296.8	783.8	19,092.6	19,584.4	491.9

Comparison of Net Income (Loss)

For Individual System Majors

2025 q1 Compared To 2026 q1

Net Income (Loss) (\$Millions)						
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	\$ Chg	YE 2025 q1	YE 2026 q1	\$ Chg
System Passenger Majors	-23.9	-863.6	-839.6	8,809.9	6,105.7	-2,704.2
Alaska Airlines Inc. (AS)^	-156.7	-168.3	-11.6	299.0	295.0	-4.0
Allegiant Air (G4)	40.2	42.6	2.4	191.2	87.6	-103.6
American Airlines Inc. (AA)	-383.6	-273.7	109.8	1,095.3	674.0	-421.4
Delta Air Lines Inc. (DL)	314.9	-199.1	-514.0	3,958.4	4,806.8	848.3
Envoy Air (MQ)	-3.8	-1.9	1.8	2.7	-24.0	-26.7
Frontier Airlines Inc. (F9)	-42.7	-271.7	-229.0	69.7	-365.9	-435.6
JetBlue Airways (B6)	-208.3	-318.8	-110.5	-287.2	-712.2	-424.9
Republic Airline (YX)	32.4	23.9	-8.5	92.7	80.9	-11.7
SkyWest Airlines Inc. (OO)	47.4	39.2	-8.2	151.4	197.5	46.1
Southwest Airlines Co. (WN)	-149.2	226.7	375.8	546.8	816.5	269.7
Spirit Air Lines (NK)	61.3	-685.7	-747.0	-1,026.8	-3,457.4	-2,430.5
Sun Country Airlines d/b/a MN Airlines (SY)^	36.6	24.3	-12.3	54.3	40.6	-13.7
United Air Lines Inc. (UA)	387.6	699.0	311.5	3,662.5	3,666.3	3.9
System Cargo Majors	1,019.7	1,124.9	105.2	3,652.9	5,302.4	1,649.5
Atlas Air Inc. (5Y)	63.6	42.0	-21.6	315.5	336.1	20.6
Federal Express Corporation (FX)	901.9	1,002.9	101.0	3,071.2	4,893.1	1,822.0
Kalitta Air LLC (KAQ)	-15.3	-10.5	4.8	34.5	45.3	10.8
Polar Air Cargo Airways (PO)	0.0	0.5	0.5	0.0	4.3	4.3
United Parcel Service (5X)	69.5	89.9	20.4	231.7	23.5	-208.1
System All Majors	995.8	261.3	-734.5	12,462.8	11,408.1	-1,054.7

Comparison of Passenger Load Factors

For Individual System Passenger Majors

2025 q1 Compared To 2026 q1

Passenger Load Factor (Percent)						
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	Pt Chg	YE 2025 q1	YE 2026 q1	Pt Chg
System Passenger Majors	79.5	80.5	1.0	83.2	82.3	-0.9
Alaska Airlines Inc. (AS)^	81.4	80.4	-1.0	84.1	82.8	-1.2
Allegiant Air (G4)	81.1	84.9	3.9	83.3	83.5	0.2
American Airlines Inc. (AA)	81.0	82.1	1.1	85.1	84.2	-0.9
Delta Air Lines Inc. (DL)	82.0	82.3	0.3	85.4	84.2	-1.2
Envoy Air (MQ)	81.2	78.1	-3.1	82.9	81.2	-1.7
Frontier Airlines Inc. (F9)	74.9	78.4	3.4	77.3	79.3	2.0
JetBlue Airways (B6)	80.7	82.2	1.4	83.4	82.7	-0.7
Republic Airline (YX)	73.9	72.9	-1.0	79.3	78.0	-1.3
SkyWest Airlines Inc. (OO)	76.7	75.2	-1.6	80.7	79.0	-1.7
Southwest Airlines Co. (WN)	73.9	74.1	0.2	79.4	77.5	-1.9
Spirit Air Lines (NK)	79.5	79.8	0.3	82.2	78.4	-3.8
Sun Country Airlines d/b/a MN Airlines (SY)^	83.5	85.5	2.1	83.1	84.2	1.1
United Air Lines Inc. (UA)	79.1	81.7	2.6	82.8	82.8	0.0

Comparison of Passenger Yields (Cents)
For Individual System Passenger Majors
2025 q1 Compared To 2026 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	% Chg	YE 2025 q1	YE 2026 q1	% Chg
System Passenger Majors	16.6	17.6	6.3%	16.4	16.7	1.6%
Alaska Airlines Inc. (AS)^	14.3	14.8	3.5%	14.4	14.7	2.0%
Allegiant Air (G4)	10.9	12.5	14.6%	10.9	10.7	-1.8%
American Airlines Inc. (AA)	17.8	19.0	6.7%	17.6	17.8	0.7%
Delta Air Lines Inc. (DL)	18.0	19.0	5.4%	18.0	18.3	1.7%
Envoy Air (MQ)	20.3	23.2	14.3%	19.7	21.5	9.2%
Frontier Airlines Inc. (F9)	7.7	8.9	15.7%	7.7	8.1	5.2%
JetBlue Airways (B6)	14.4	15.0	4.4%	14.3	14.5	1.1%
Republic Airline (YX)	15.9	16.2	2.4%	14.9	15.0	1.2%
SkyWest Airlines Inc. (OO)	14.2	14.9	4.9%	13.3	14.2	6.9%
Southwest Airlines Co. (WN)	18.1	18.8	3.8%	17.1	17.1	0.1%
Spirit Air Lines (NK)	5.9	5.2	-10.3%	5.7	5.5	-3.3%
Sun Country Airlines d/b/a MN Airlines (SY)^	9.9	11.3	13.9%	8.5	9.2	8.7%
United Air Lines Inc. (UA)	18.1	18.9	4.5%	18.2	18.1	-0.8%

Comparison of Operating Profit Margin (Percent)

For Individual System Majors

2025 q1 Compared To 2026 q1

Operating Profit Margin (Percent)						
	Quarterly Data			12 Months Ended Data		
	2025 q1	2026 q1	Pt Chg	YE 2025 q1	YE 2026 q1	Pt Chg
System Passenger Majors	0.4	1.6	1.2	5.9	5.1	-0.8
Alaska Airlines Inc. (AS)^	-5.6	-7.7	-2.1	3.5	2.0	-1.5
Allegiant Air (G4)	9.2	11.1	1.9	7.3	6.3	-1.0
American Airlines Inc. (AA)	-2.1	-0.3	1.9	4.4	3.1	-1.3
Delta Air Lines Inc. (DL)	4.3	3.3	-0.9	9.6	8.7	-0.9
Envoy Air (MQ)	-0.6	0.1	0.8	0.8	-0.7	-1.6
Frontier Airlines Inc. (F9)	-5.0	-28.5	-23.5	1.2	-10.1	-11.3
JetBlue Airways (B6)	-9.3	-11.0	-1.7	-2.0	-5.6	-3.6
Republic Airline (YX)	14.0	10.8	-3.2	11.0	10.0	-1.1
SkyWest Airlines Inc. (OO)	6.6	3.1	-3.5	6.4	7.1	0.7
Southwest Airlines Co. (WN)	-3.5	4.6	8.0	1.8	3.4	1.6
Spirit Air Lines (NK)	-28.6	-31.1	-2.6	-25.5	-20.1	5.4
Sun Country Airlines d/b/a MN Airlines (SY)^	17.2	11.0	-6.3	9.8	7.2	-2.7
United Air Lines Inc. (UA)	4.6	6.8	2.2	9.7	8.4	-1.3
System Cargo Majors	5.8	5.4	-0.4	5.6	7.0	1.4
Atlas Air Inc. (5Y)	8.5	5.8	-2.6	9.2	9.8	0.6
Federal Express Corporation (FX)	6.1	5.8	-0.3	5.7	7.3	1.6
Kalitta Air LLC (KAQ)	3.2	-2.3	-5.5	3.0	1.1	-1.9
Polar Air Cargo Airways (PO)	0.2	9.7	9.5	-0.1	2.4	2.5
United Parcel Service (5X)	3.6	4.2	0.6	4.0	3.7	-0.2
System All Majors	1.9	2.7	0.7	5.8	5.6	-0.2

Comparison of Debt-to-Investment and Total Debt

For Individual System Majors

2025 q1 Compared To 2026 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2025 q1	2026 q1	Pt Chg	2025 q1	2026 q1	\$ Chg
System Passenger Majors	60.7	57.9	-2.8	98,248.7	92,519.5	-5,729.1
Alaska Airlines Inc. (AS)^	29.4	31.4	2.0	3,862.5	4,739.7	877.2
Allegiant Air (G4)	52.3	48.0	-4.2	2,008.0	1,791.8	-216.1
American Airlines Inc. (AA)	75.8	73.1	-2.7	24,695.6	23,953.6	-742.0
Delta Air Lines Inc. (DL)	50.5	40.5	-9.9	15,821.4	14,162.7	-1,658.7
Frontier Airlines Inc. (F9)	47.5	72.4	24.9	507.2	582.7	75.5
JetBlue Airways (B6)	77.6	82.3	4.7	8,473.7	8,435.0	-38.6
Republic Airline (YX)	45.4	46.4	1.0	970.6	1,094.9	124.2
SkyWest Airlines Inc. (OO)	71.3	70.6	-0.6	3,683.4	3,633.1	-50.3
Southwest Airlines Co. (WN)	41.7	43.9	2.2	6,694.7	5,386.8	-1,307.9
Spirit Air Lines (NK)	90.5	166.0	75.6	6,860.1	6,977.7	117.7
Sun Country Airlines d/b/a MN Airlines (SY)^	53.2	50.4	-2.8	686.2	669.8	-16.5
United Air Lines Inc. (UA)	65.6	57.1	-8.5	23,985.2	21,091.7	-2,893.5
System Cargo Majors	11.4	11.9	0.5	6,038.8	7,088.3	1,049.5
Atlas Air Inc. (5Y)	33.3	32.8	-0.5	1,895.3	2,024.8	129.5
Federal Express Corporation (FX)	3.7	3.9	0.2	1,458.1	1,731.0	272.9
Kalitta Air LLC (KAQ)	0.3	36.8	36.5	3.7	676.4	672.7
Polar Air Cargo Airways (PO)	0.2			0.0		
United Parcel Service (5X)	39.2	38.9	-0.3	2,681.7	2,656.1	-25.6
System All Majors	48.6	45.4	-3.1	104,287.5	99,607.9	-4,679.6

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.

Alaska Airlines Inc. (AS)

Effective 2026q1, Hawaiian Airlines Inc. (HA) ceased reporting all Form 41 Traffic and Financial data independently of Alaska Airlines Inc. (AS).

All data for Hawaiian Airlines are now consolidated with Alaska Airlines in this report.

Hawaiian Airlines Inc. (HA)

See Alaska Airlines Inc. (AS).

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

Effective 2024q1, Sun Country Airlines d/b/a MN Airlines (SY) began reporting as a Group III Major.

All Form 41 Traffic and Financial Data collected by the Department for Sun Country Airlines are included in this report.

USA Jet Airlines Inc. (U7)

Effective 2025q1, USA Jet Airlines Inc. (U7) began reporting as a Group I Regional carrier.

Effective 2023q1, USA Jet Airlines Inc. (U7) began reporting as a Group III Major.

All Form 41 Traffic and Financial Data collected by the Department for USA Jet Airlines Inc. are included in this report.

Carrier List

Passenger

AS^	Alaska Airlines Inc.
G4	Allegiant Air
AA	American Airlines Inc.
DL	Delta Air Lines Inc.
MQ	Envoy Air
F9	Frontier Airlines Inc.
HA^	Hawaiian Airlines Inc.
B6	JetBlue Airways
YX	Republic Airline
OO	SkyWest Airlines Inc.
WN	Southwest Airlines Co.
NK	Spirit Air Lines
SY^	Sun Country Airlines d/b/a MN Airlines
UA	United Air Lines Inc.

Cargo

5Y	Atlas Air Inc.
FX	Federal Express Corporation
KAQ	Kalitta Air LLC
PO	Polar Air Cargo Airways
5X	United Parcel Service
U7^	USA Jet Airlines Inc.

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RESULTS: (\$Millions)
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)
			TRAFFIC: (Billions)
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)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
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.	$\frac{\text{Cash (B010 Account 10100)} + \text{Short Term Investments (B010 Account 11000)}}{(\text{Total Operating Expenses (P012 Account 71990)} + \text{Depreciation And Amortization (B010 Account 70000)}) / 365}$
			FINANCIAL PERCENTAGES:
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	$\frac{\text{Net Income (P012 Account 98990)} - \text{Interest On Long Term Debt And Capital Leases (P012 Account 81810)} + \text{Other Interest Expense (P012 Account 81820)}}{\text{Net Income minus Interest Expense} / \text{Total Investment}}$
		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
			LOAD FACTOR: (%)
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.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
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)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
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 (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RTm_240)}} (CY/PY)$
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.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)}} (CY/PY)$