

## Airlines

## February scorecard: Airline stocks outperform S&amp;P led by domestic

Industry Overview

## 2023 underperformers are 2024's outperformers YTD

Airline stocks rose +9.9% in February compared to the S&P 500's +5% return. This follows a lackluster January for the group at -0.8% compared to the S&P 500's +1.6%, but year-to-date, airline stocks have gained +9.0% compared to the S&P 500's +6.8%. In 2024, there has been a reversal in stock performance as 2023's underperformers have become 2024's outperformers. ULCC, LUV, JBLU and AAL are all up over 10%, while DAL, ALK, and AC CN have underperformed the group.

## Steady demand commentary drives multiples higher

February stock performance across our coverage was broadly driven by positive multiple revisions as demand commentary during earnings and conference season was constructive, in-line with our [recent bookings notes](#). Accordingly, domestic carriers ULCC, LUV and JBLU saw the greatest benefit from multiple revisions, up +5.0% from January on average. Meanwhile, network carrier multiples grew +2.8% versus January. From an earnings perspective, 2024 EBITDAR estimates increased +1.4% in February and +5.7% year-to-date.

## Network carrier EBITDAR multiples well-below average

On 2024E/2025E EBITDAR, 70%/80% of airline stocks trade below the midpoint of historical ranges. Buy-rated DAL and UAL trade at a -6.5% and -14.9% discount to their respective historical midpoints on 2024E EBITDAR, while AAL trades at a -12.7% discount, each reflective of the undervaluation of network carriers. By contrast, domestic carrier LUV trades at a +7.5% premium to its historical valuation, while ALK trades at a -21.1% discount.

## Insider transactions: heavy activity in February

We detail recent insider transactions on pages 15-19 of this report. February activity was heavy for most airlines with the exception of UAL, SAVE and ALGT, with this month's activity consisting primarily of grants.

## Airline bond performance: a focus on special situations

We include key airline bonds with corresponding maturity dates, current pricing, and yields, as well as 1-month, 3-month and 6-month returns. Fixed income investors remain focused on airlines given the meaningful capital raised in the pandemic (~\$77B excluding government support), in addition to the surge in special situations in the sector (JBLU/Carl Icahn investment and abandonment of SAVE deal, ALK 737 MAX situation). Bonds were mostly flat across the airlines in February, while SAVE and JBLU saw meaningful volatility in their convertible issuances, echoing the moves in their stock prices in February.

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Equity  
United States  
Airlines

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AC CN | 4Q23 EBITDA miss but solid  
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and cost risks remain | 09 Feb 2024](#)

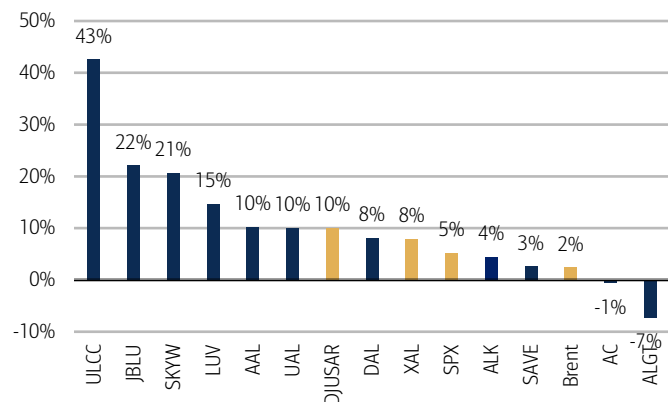
[SAVE | Revenue acceleration may  
help solve debt issues; maintain  
Underperform | 09 Feb 2024](#)

[ULCC | 2024 margin outlook appears  
reasonable with 2025 goal predicated  
on revenues | 07 Feb 2024](#)

# Airlines outperform in February

## Chart 1: Monthly airline stock performance

In February, airlines outperformed the S&P 500 by +5%

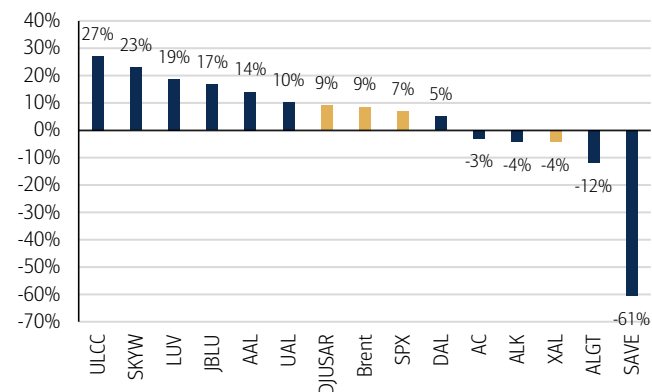


Source: Bloomberg

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## Exhibit 1: YTD airline stock performance

YTD, airlines have outperformed the S&P 500 by +2%



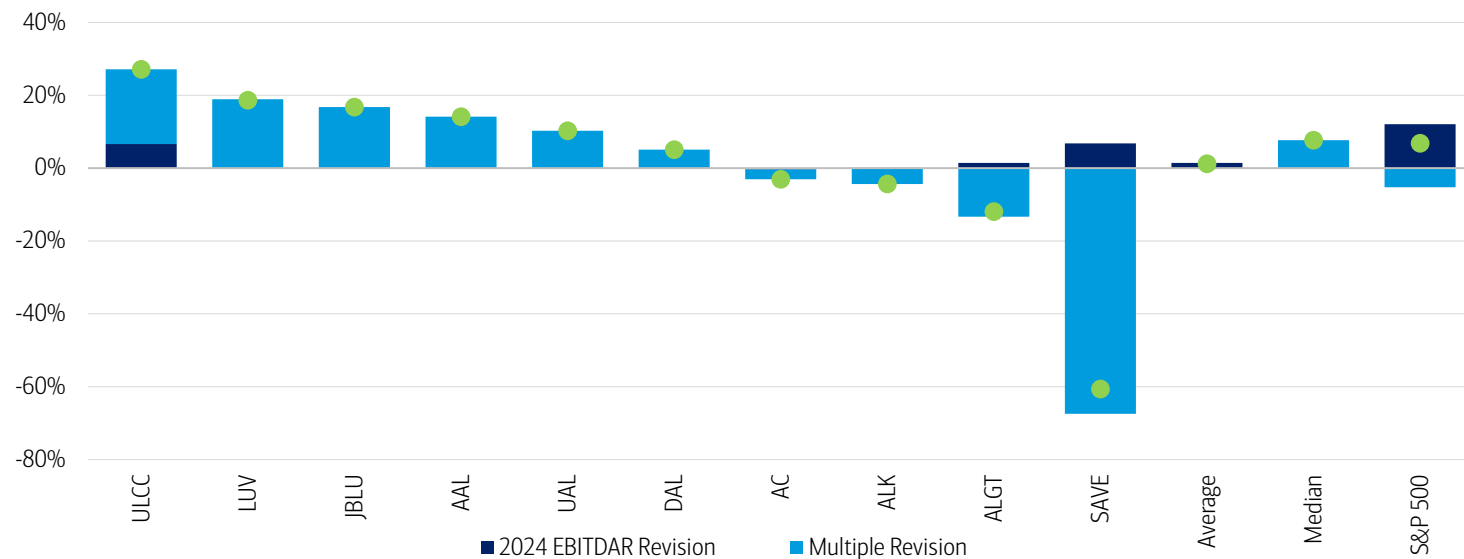
Source: Bloomberg

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## Monthly stock performance attribution

### Exhibit 2: Stock performance attribution (Multiple revision vs. 2024 EBITDAR revision)

In February, stock performance across our coverage was driven primarily multiple revisions



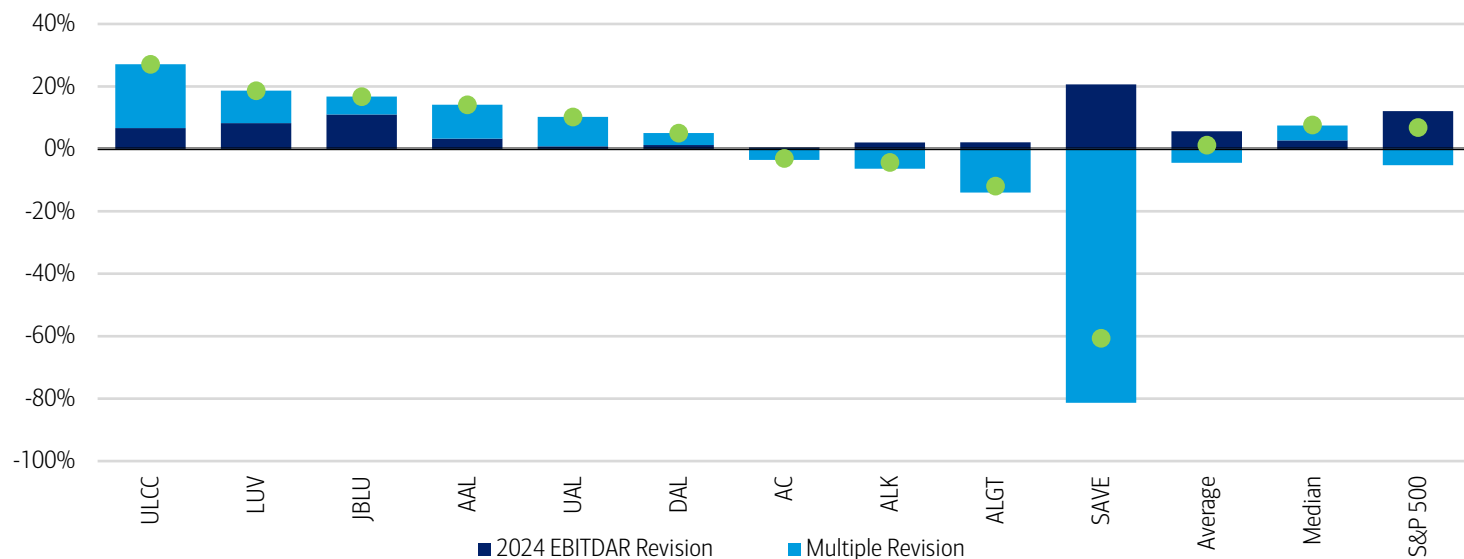
Source: Visible Alpha, Bloomberg

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## YTD stock performance attribution

### Exhibit 3: Stock performance attribution (Multiple revision vs 2024 EBITDAR revision)

Year-to-date, stock performance across our coverage has been driven by both multiple and EBITDAR revisions



Source: Visible Alpha, Bloomberg

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### Exhibit 4: Consensus estimate changes for 2024 EPS and EBITDAR

2024 EBITDAR estimates on average are +1.4% higher since 1/31/24

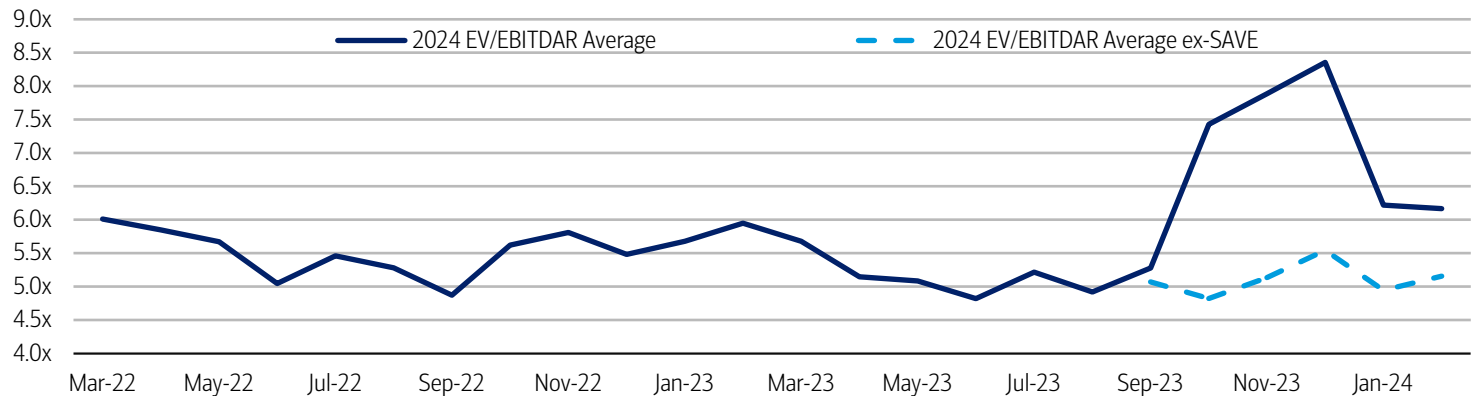
Ticker	2024 EPS						2024 EBITDAR				
	Current Est.	1/31/2024	12/31/2023	Monthly Revision	YTD Revision		Current Est.	1/31/2024	12/31/2023	Monthly Revision	YTD Revision
DAL	\$6.25	\$6.25	\$6.11	0.0%	2.4%		\$9,206	\$9,206	\$9,094	0.0%	1.2%
AAL	\$2.65	\$2.66	\$2.41	-0.2%	10.0%		\$7,317	\$7,317	\$7,084	0.0%	3.3%
UAL	\$10.06	\$10.06	\$9.74	0.0%	3.3%		\$8,028	\$8,028	\$7,963	0.0%	0.8%
LUV	\$1.58	\$1.59	\$1.34	-0.8%	17.5%		\$2,464	\$2,471	\$2,277	-0.3%	8.2%
ALK	\$4.53	\$4.53	\$4.48	0.0%	1.2%		\$1,491	\$1,491	\$1,461	0.1%	2.1%
JBLU	(\$0.46)	(\$0.46)	(\$0.59)	0.0%	22.6%		\$715	\$715	\$644	0.0%	11.0%
ULCC	\$0.12	(\$0.11)	(\$0.12)	205.4%	197.9%		\$603	\$566	\$565	6.6%	6.7%
SAVE	(\$3.28)	(\$3.30)	(\$3.53)	0.6%	7.2%		\$318	\$298	\$263	6.8%	20.7%
ALGT	\$7.51	\$7.26	\$7.14	3.4%	5.2%		\$497	\$491	\$487	1.4%	2.1%
AC CN	\$4.53	\$4.97	\$4.91	-8.8%	-7.7%		\$3,982	\$3,997	\$3,964	-0.4%	0.5%
<b>Average</b>				<b>20.0%</b>	<b>26.0%</b>					<b>1.4%</b>	<b>5.7%</b>

Source: BofA Global Research, Bloomberg

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**Exhibit 5: Average monthly EV/EBITDAR multiple**

The February average EV/EBITDAR ex-SAVE was 5.2x (on 2024E)



Source: BofA Global Research, Bloomberg

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**Exhibit 6: Historical current year valuation ranges vs current multiples on 2024 EBITDAR**

70% of airlines are below historical multiples on 2024E EBITDAR

Historical current year EV/EBITDAR multiples percentile						Current Multiple on 2024 EBITDAR	% from 50th Percentile	% from 75th Percentile
	5th	25th	50th	75th	95th			
DAL	3.8x	4.8x	5.2x	6.0x	11.4x	4.9x	-6.5%	-18.0%
AAL	4.5x	5.4x	6.1x	7.1x	12.9x	5.3x	-12.7%	-24.7%
UAL	3.5x	4.2x	5.0x	5.9x	10.8x	4.3x	-14.9%	-27.1%
LUV	4.3x	5.0x	6.2x	7.2x	8.9x	6.7x	7.8%	-7.5%
ALK	3.6x	4.4x	5.6x	6.5x	16.7x	4.4x	-21.1%	-32.3%
JBLU	3.9x	5.1x	6.0x	7.9x	12.8x	6.9x	14.7%	-12.7%
SAVE	5.3x	5.7x	6.5x	7.9x	23.4x	11.8x	82.0%	50.2%
ALGT	4.2x	5.6x	6.8x	7.8x	12.2x	6.0x	-11.3%	-22.7%
ULCC	5.3x	5.7x	6.5x	7.9x	23.4x	5.2x	-20.7%	-34.6%
AC CN	2.9x	3.7x	4.1x	4.7x	11.0x	2.7x	-34.7%	-42.4%

\*BofA 2024 estimates for all inputs; ULCC's historical multiples are based on SAVE given limited history since IPO on 4/1/21

Source: BofA Global Research, Bloomberg

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**Exhibit 7: Historical 1-year forward valuation ranges vs current multiples on 2025 EBITDAR**

80% of airlines are below historical multiples on 2025E EBITDAR

Historical 1-year forward EV/EBITDAR multiples percentile						Current Multiple on 2025 EBITDAR	% from 50th Percentile	% from 75th Percentile
	5th	25th	50th	75th	95th			
DAL	3.2x	4.0x	4.6x	5.1x	6.0x	4.3x	-6.1%	-15.3%
AAL	4.1x	4.9x	5.6x	6.4x	9.3x	5.4x	-4.4%	-16.4%
UAL	3.3x	3.8x	4.5x	5.3x	7.7x	4.0x	-12.0%	-25.3%
LUV	3.4x	4.3x	5.3x	6.2x	7.8x	6.0x	14.4%	-2.6%
ALK	3.3x	4.0x	4.8x	5.5x	7.0x	4.3x	-10.5%	-21.9%
JBLU	3.2x	4.3x	5.1x	6.1x	9.0x	5.2x	3.0%	-13.8%
SAVE	4.4x	5.4x	5.8x	7.2x	9.0x	10.0x	72.5%	39.9%
ALGT	3.8x	4.8x	5.7x	6.4x	7.4x	5.3x	-7.3%	-17.8%
ULCC	4.4x	5.4x	5.8x	7.2x	9.0x	4.2x	-27.2%	-40.9%
AC CN	2.4x	3.2x	3.6x	4.4x	5.5x	2.3x	-36.4%	-47.9%

\*BofA 2025 estimates for all inputs; ULCC's historical multiples are based on SAVE given limited history since IPO on 4/1/21

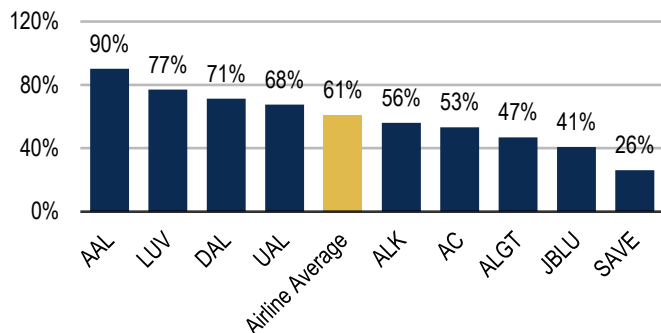
Source: BofA Global Research, Bloomberg

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## Market caps and enterprise values vs 2019

### Exhibit 8: Market caps across airline stocks compared to year-end 2019

Average market caps are 61% of 2019 levels

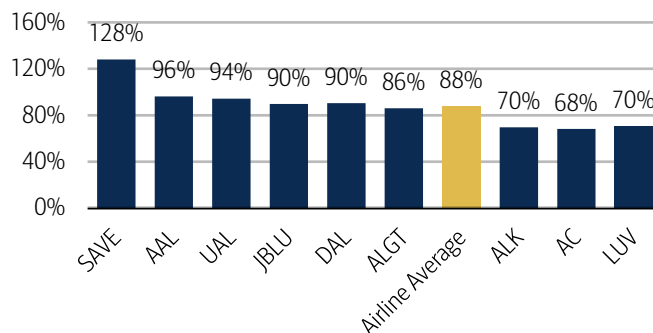


Source: BofA Global Research

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### Exhibit 9: Enterprise values across airline stocks compared to year-end 2019

Average enterprise values are 88% of 2019 levels

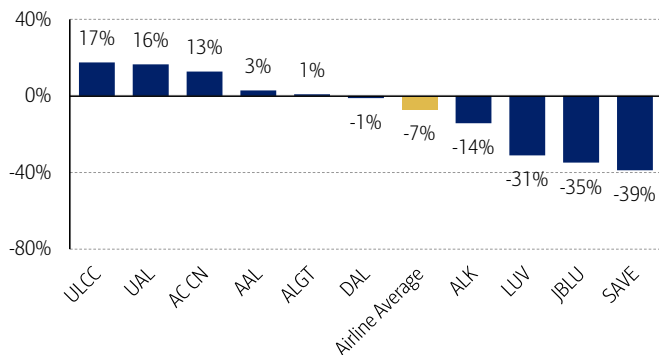


Source: BofA Global Research

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### Exhibit 10: BofA 2024E EBITDAR vs 2019

We forecast half of airlines earnings in 2024 above 2019 levels

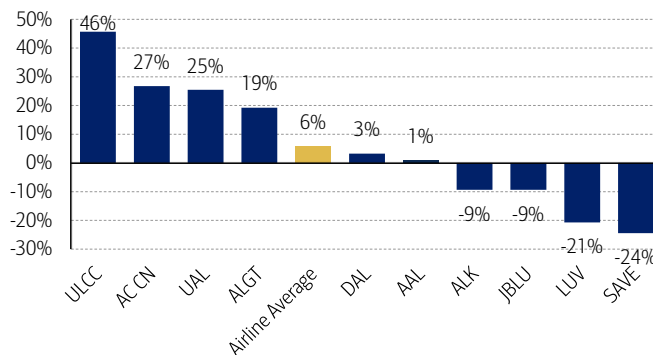


Source: BofA Global Research

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### Exhibit 11: BofA 2025E EBITDAR vs 2019

We forecast most airlines earnings in 2025 above 2019 levels



Source: BofA Global Research

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**Exhibit 12: Airline comparable valuations (\$ in millions, except per share data)**

US legacy airlines are +9.8% YTD; US domestic airlines are -2.4% YTD

		Price	YTD	SI as a %	Dividend	Equity	Total Ent.	Price / EPS			EV / EBITDA			EV / EBITDAR			Free Cash Flow Yield		
	Ticker	2/29/24	Return	of Float	Yield	Mkt Cap	Value	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
US Legacy Airlines																			
Delta Air Lines	DAL	\$42.27	5.1%	2.6%	0.9%	\$27,201	\$49,960	6.8x	6.6x	5.8x	5.8x	5.2x	4.6x	5.4x	4.9x	4.3x	4.2%	12.9%	14.8%
American Airlines	AAL	\$15.68	14.1%	6.5%	---	\$11,271	\$42,343	5.9x	5.9x	5.9x	6.8x	6.5x	6.6x	5.5x	5.3x	5.4x	10.7%	17.3%	6.6%
United Airlines	UAL	\$45.49	10.3%	4.8%	---	\$15,071	\$35,034	4.5x	4.6x	4.2x	4.5x	4.4x	4.0x	4.4x	4.3x	4.0x	N.M.	N.M.	1.9%
Average / Total			9.8%	4.6%	0.9%	\$53,542	\$127,336	5.7x	5.7x	5.3x	5.7x	5.4x	5.1x	5.1x	4.8x	4.5x	7.5%	15.1%	7.8%
US Domestic Airlines																			
Southwest Airlines	LUV	\$34.27	18.7%	3.2%	2.1%	\$21,928	\$18,043	21.6x	19.1x	16.1x	7.4x	7.1x	6.4x	7.0x	6.7x	6.0x	N.M.	N.M.	N.M.
Alaska Air Group	ALK	\$37.39	-4.3%	2.5%	---	\$4,785	\$6,721	8.2x	8.8x	6.9x	5.2x	5.0x	4.9x	4.5x	4.4x	4.3x	N.M.	N.M.	N.M.
JetBlue Airways	JBLU	\$6.48	16.8%	12.8%	---	\$2,196	\$6,009	N.M.	N.M.	N.M.	10.2x	7.8x	5.7x	8.4x	6.9x	5.2x	N.M.	N.M.	N.M.
Frontier Airlines	ULCC	\$6.94	27.1%	31.2%	---	\$1,525	\$4,415	59.1x	10.9x	5.6x	N.M.	21.0x	12.1x	7.3x	5.2x	4.2x	N.M.	5.5%	14.7%
Spirit Airlines	SAVE	\$6.45	-60.6%	22.1%	---	\$719	\$6,636	N.M.	N.M.	N.M.	N.M.	N.M.	33.0x	21.0x	11.8x	10.0x	N.M.	N.M.	N.M.
Allegiant	ALGT	\$72.78	-11.9%	5.4%	3.3%	\$1,304	\$2,901	9.6x	10.1x	7.2x	6.1x	6.3x	5.5x	5.8x	6.0x	5.3x	N.M.	N.M.	N.M.
Average / Total			-2.4%	12.9%	2.7%	\$32,457	\$44,725	24.6x	12.2x	9.0x	7.2x	9.5x	11.3x	9.0x	6.8x	5.8x	N.M.	5.5%	14.7%
Canadian Airlines																			
Air Canada	AC CN	\$18.12	-\$0.03	2.7%	---	\$6,939	\$11,923	3.9x	4.9x	4.2x	3.0x	2.7x	2.3x	3.0x	2.7x	2.3x	39.7%	12.0%	12.4%
US Regional Airlines																			
SkyWest <sup>(2)</sup>	SKYW	\$64.22	23.0%	4.0%	---	\$2,584	\$4,667	N.M.	10.0x	8.5x	9.6x	5.2x	4.5x	8.8x	5.1x	4.4x	12.7%	15.5%	17.1%
Average				4.0%	N.M.	\$2,584	\$4,667	N.M.	10.0x	8.5x	9.6x	5.2x	4.5x	8.8x	5.1x	4.4x	N.M.	N.M.	N.M.
Coverage Average / Total			3.2%	8.9%	2.1%	\$95,522	\$188,652	15.0x	9.0x	7.2x	6.5x	7.1x	8.1x	7.4x	5.8x	5.0x	16.8%	12.7%	11.2%

Source: BofA Global Research

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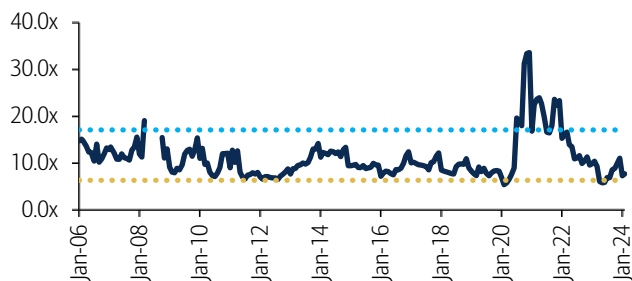


## Historical airline valuations

Dotted lines denotes plus and minus one standard deviation from long-term average

### Exhibit 13: US airlines historical 1-year forward P/E multiples

US airlines 1-year forward P/E is 36% lower than the long-term average

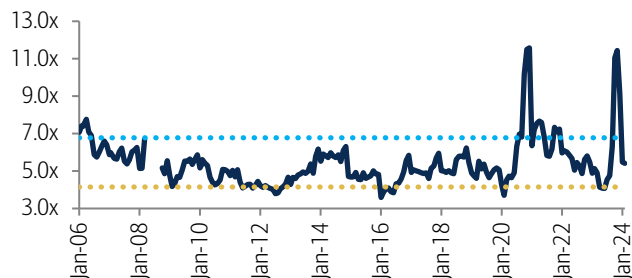


Source: BofA Global Research

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### Chart 2: US airlines historical 1-year forward EV/EBITDAR multiples

US airlines' 1-year forward EV/EBITDAR is 13% lower than the long-term average

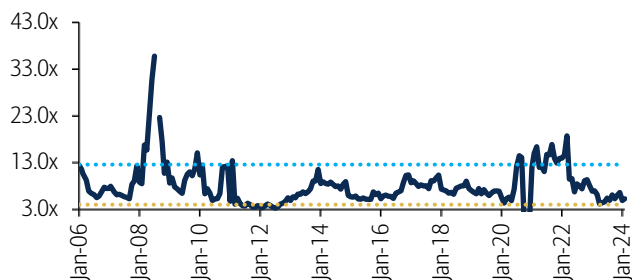


Source: BofA Global Research

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### Chart 3: Legacy airlines historical 1-year forward P/E multiples

Legacy airlines' 1-year forward P/E is 34% lower than the long-term average

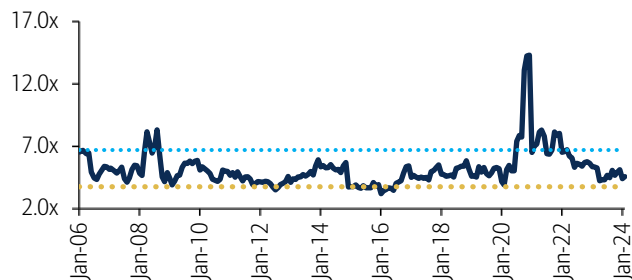


Source: BofA Global Research

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### Chart 4: Legacy airlines historical 1-year forward EV/EBITDAR multiples

Legacy airlines' 1-year forward EV/EBITDAR is 1% lower than the long-term average

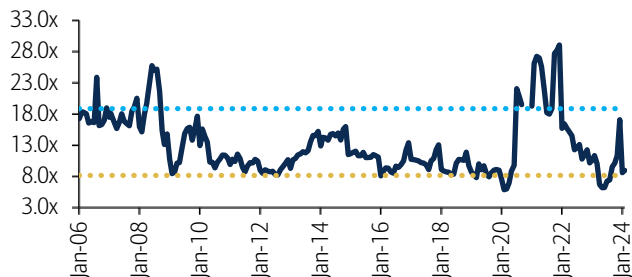


Source: BofA Global Research

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### Chart 5: US domestic carriers historical 1-year forward P/E multiples

US domestic airlines' 1-year forward P/E is 34% lower than the long-term average

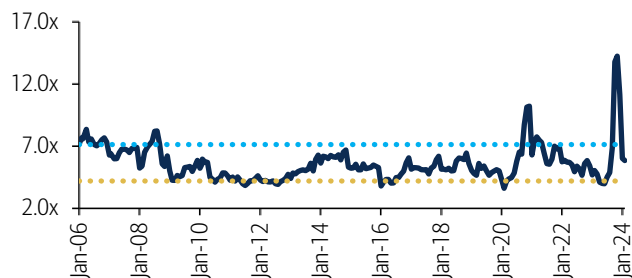


Source: BofA Global Research

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### Chart 6: US domestic carriers historical 1-year forward EV/EBITDAR multiples

US domestic airlines' 1-year forward EV/EBITDAR is 3% higher than the long-term average

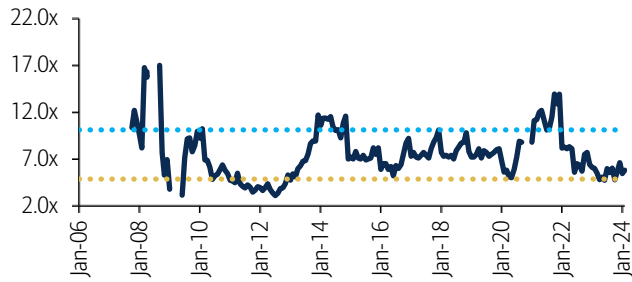


Source: BofA Global Research

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**Chart 7: DAL historical 1-year forward P/E multiples**

DAL's 1-year forward P/E is 23% lower than the long-term average

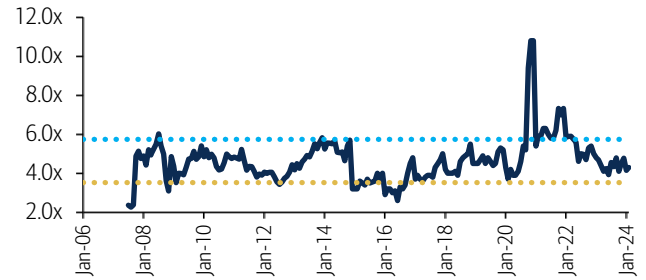


Source: BofA Global Research

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**Chart 8: DAL historical 1-year forward EV/EBITDAR multiples**

DAL's 1-year forward EV/EBITDAR is 7% lower than the long-term average

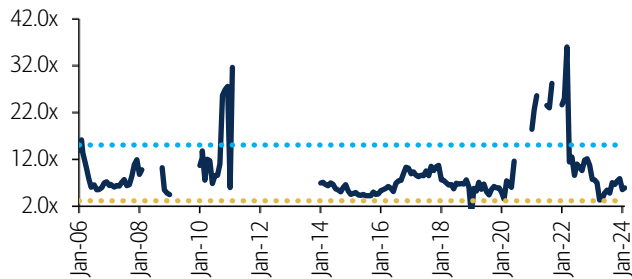


Source: BofA Global Research

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**Chart 9: AAL historical 1-year forward P/E multiples**

AAL's 1-year forward P/E is 35% lower than the long-term average

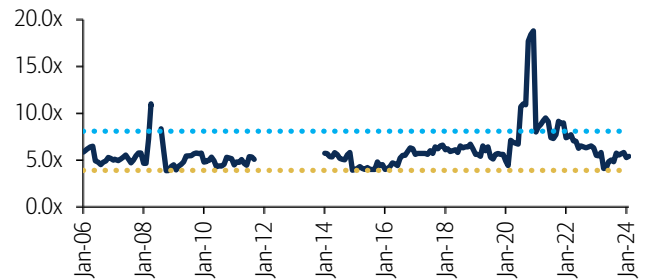


Source: BofA Global Research

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**Exhibit 14: AAL historical 1-year forward EV/EBITDAR multiples**

AAL's 1-year forward EV/EBITDA is 10% lower than the long-term average

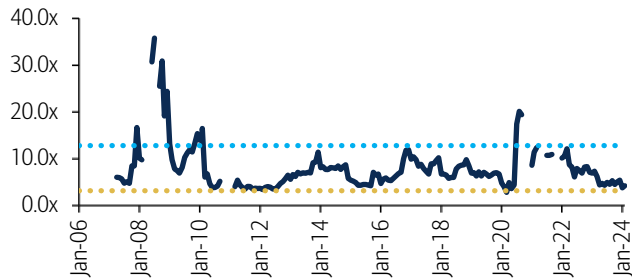


Source: BofA Global Research

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**Chart 10: UAL historical 1-year forward P/E multiples**

UAL's 1-year forward P/E is 47% lower than the long-term average

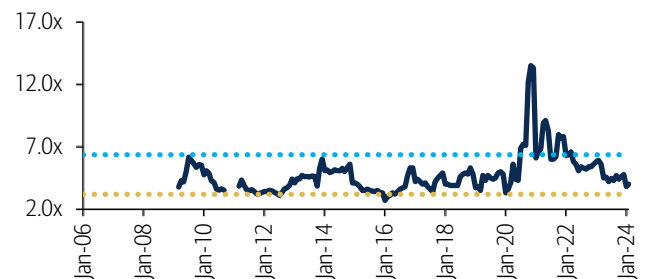


Source: BofA Global Research

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**Chart 11: UAL historical 1-year forward EV/EBITDAR multiples**

UAL's 1-year forward EV/EBITDAR is 16% lower than the long-term average



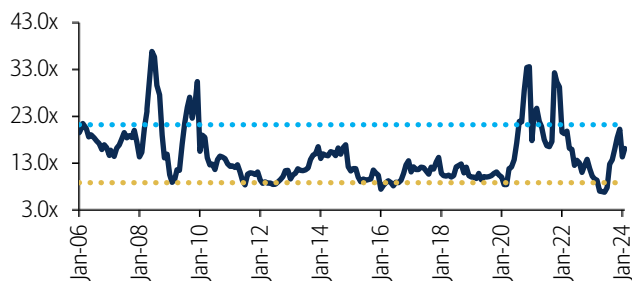
Source: BofA Global Research

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**Chart 12: LUV historical 1-year forward P/E multiples**

LUV's 1-year forward P/E is 7% higher than the long-term average

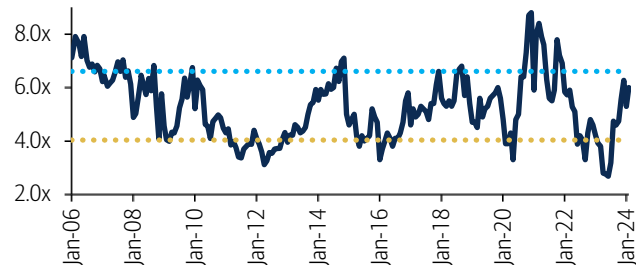


Source: BofA Global Research

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**Chart 13: LUV historical 1-year forward EV/EBITDAR multiples**

LUV's 1-year forward EV/EBITDAR is 13% higher than the long-term average

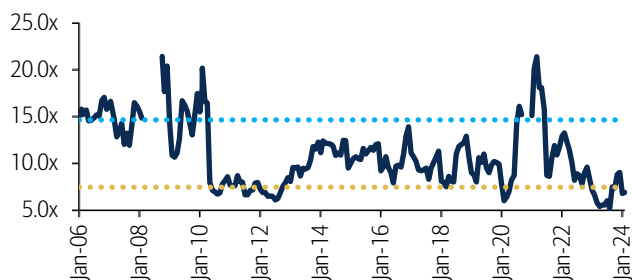


Source: BofA Global Research

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**Chart 14: ALK historical 1-year forward P/E multiples**

ALK's 1-year forward P/E is 38% lower than the long-term average

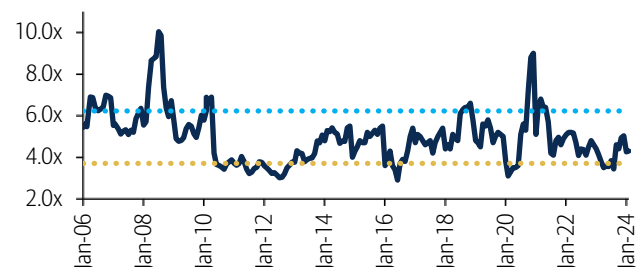


Source: BofA Global Research

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**Chart 15: ALK historical 1-year forward EV/EBITDAR multiples**

ALK's 1-year forward EV/EBITDAR is 13% lower than the long-term average

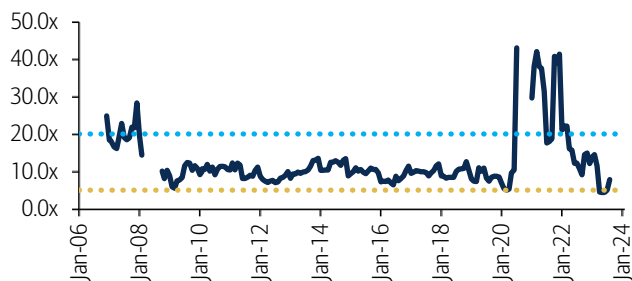


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Exhibit 15: JBLU historical 1-year forward P/E multiples**

JBLU's 1-year forward P/E is well above the long-term average

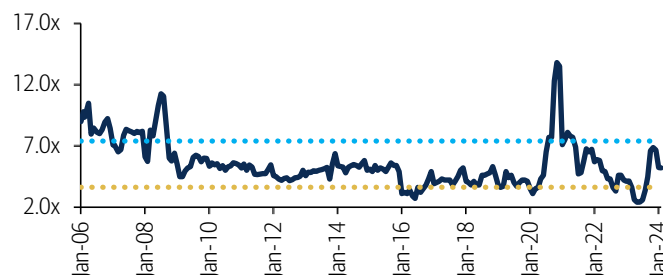


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Chart 16: JBLU historical 1-year forward EV/EBITDAR multiples**

JBLU's 1-year forward EV/EBITDAR is 5% lower than the long-term average

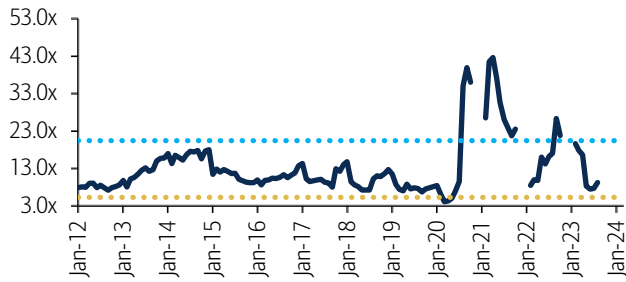


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Exhibit 16: SAVE historical 1-year forward P/E multiples**

SAVE's 1-year forward P/E is well above the long-term average

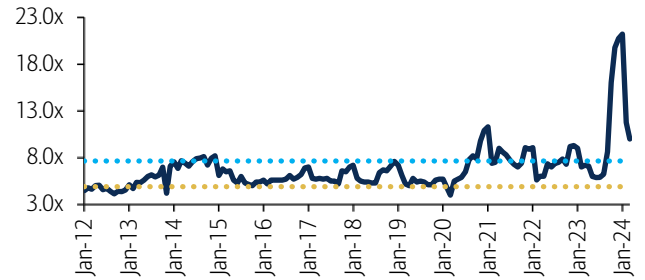


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Chart 17: SAVE historical 1-year forward EV/EBITDAR multiples**

SAVE's 1-year forward EV/EBITDAR is 59% higher than the long-term average

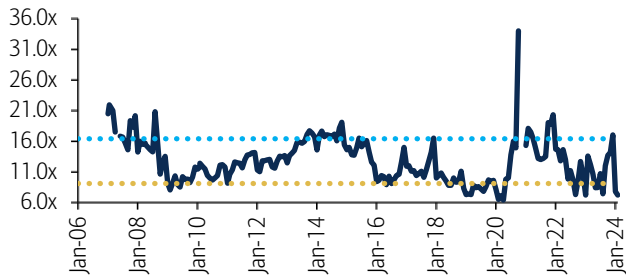


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Chart 18: ALGT historical 1-year forward P/E multiples**

ALGT's 1-year forward P/E is 44% lower than the long-term average

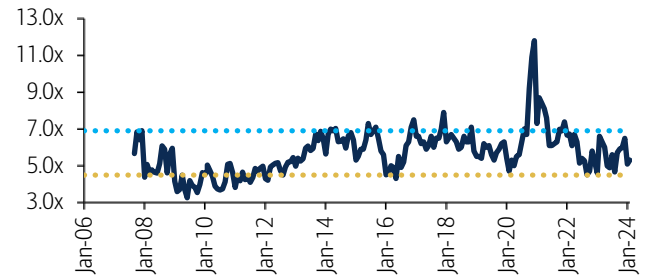


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Chart 19: ALGT historical 1-year forward EV/EBITDAR multiples**

ALGT's 1-year forward EV/EBITDAR is 7% lower than the long-term average

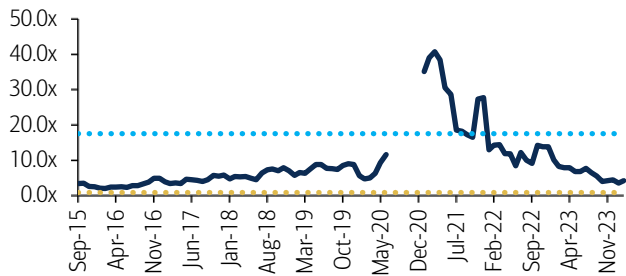


Source: BofA Global Research

BofA GLOBAL RESEARCH

**Chart 20: AC historical 1-year forward P/E multiples**

AC's 1-year forward P/E is 54% lower than the long-term average



Source: BofA Global Research

BofA GLOBAL RESEARCH

**Chart 21: AC historical 1-year forward EV/EBITDAR multiples**

AC's 1-year forward EV/EBITDAR is 39% lower than the long-term average



Source: BofA Global Research

BofA GLOBAL RESEARCH

## A look at seasonality of airline returns since 2000

We have looked at historical returns of the Dow Jones US Airlines Index versus the S&P 500 since 2000 and highlight that 2H has historically been the stronger half of the year as the airlines have typically outperformed in 4 of the 6 months.

Table 1 below details this data, and we would highlight the following:

- Historically, the airline stocks have outperformed the market for 4 out of the 12 months, with each month of relative outperformance falling in the second half of the year.
- April and June are the weakest months for the airline stocks as the group has historically underperformed at least 70% of the time.
- Meanwhile, October is the best month from a relative perspective, as the group has historically outperformed at least 75% of the time. The 4Q has been the best quarter for airline stocks, outperforming the S&P an average of 62% of the time.
- In February 2024, the group outperformed by +4.7%.

### Exhibit 17: Dow Jones US Total Market Airlines Index monthly return relative to the S&P 500

DJUSAR outperforms the S&P 48% of the time in February, including this year

	January	February	March	April	May	June	July	August	September	October	November	December
2000	-7.9%	-1.2%	17.3%	5.4%	-0.6%	-2.9%	14.7%	-12.0%	2.2%	10.5%	11.8%	7.5%
2001	-6.1%	-2.1%	2.1%	-1.6%	4.9%	-2.8%	2.9%	-4.6%	-25.1%	0.3%	14.5%	-0.8%
2002	6.9%	9.4%	-8.0%	-3.4%	-5.5%	-3.6%	-12.4%	-1.8%	-10.1%	4.4%	9.8%	-7.8%
2003	-7.6%	-8.0%	13.1%	10.5%	-0.6%	16.0%	-6.8%	4.5%	7.2%	2.0%	-6.6%	-15.9%
2004	-5.7%	-6.9%	-0.2%	-0.6%	4.0%	5.1%	-14.3%	2.6%	-10.4%	11.9%	1.5%	1.3%
2005	-12.3%	-6.6%	7.3%	2.7%	1.3%	-4.7%	2.4%	-5.9%	1.5%	12.4%	2.4%	7.8%
2006	-3.4%	2.6%	6.0%	-9.3%	2.6%	5.4%	-3.3%	-6.4%	-1.8%	4.9%	6.7%	-2.6%
2007	2.3%	-2.5%	-7.1%	-12.3%	1.7%	-1.3%	2.3%	-0.4%	-7.1%	2.1%	-5.0%	-17.5%
2008	12.7%	-8.4%	-16.9%	-7.6%	-16.9%	-2.1%	31.6%	5.6%	2.2%	23.2%	-12.8%	15.3%
2009	-19.8%	-14.7%	-6.9%	3.9%	-11.4%	-2.5%	13.5%	5.2%	18.0%	-17.6%	7.5%	27.3%
2010	3.3%	10.0%	2.4%	-7.7%	10.1%	-3.6%	1.8%	-6.1%	3.9%	11.4%	-1.6%	-13.7%
2011	-6.2%	-6.4%	-1.9%	-4.2%	2.8%	-3.8%	-14.2%	-0.7%	4.7%	-3.7%	-6.7%	3.1%
2012	15.6%	-12.7%	-3.6%	5.1%	17.3%	-6.9%	-11.9%	-7.7%	0.3%	5.7%	5.6%	11.3%
2013	4.5%	4.1%	14.4%	-0.4%	-0.4%	-1.2%	7.0%	-7.5%	11.4%	9.2%	7.8%	-4.9%
2014	17.6%	2.2%	2.4%	-0.3%	6.8%	-3.3%	0.2%	1.6%	-3.0%	8.8%	14.7%	6.1%
2015	2.6%	-9.7%	6.1%	-7.2%	-8.4%	-2.9%	4.6%	5.0%	3.9%	4.0%	-5.9%	3.5%
2016	-6.3%	9.9%	-3.5%	-12.7%	-4.3%	-10.8%	4.1%	-0.7%	4.3%	8.6%	13.0%	2.6%
2017	-3.5%	2.2%	-6.4%	-0.3%	6.9%	2.8%	-9.5%	-7.8%	1.3%	-3.6%	5.9%	4.8%
2018	-7.5%	1.1%	2.0%	-7.2%	-1.9%	-5.3%	6.0%	3.4%	0.4%	-4.1%	11.4%	-7.2%
2019	0.4%	-3.9%	-6.5%	5.5%	-5.8%	3.4%	1.4%	-3.8%	0.5%	0.7%	-1.6%	-4.9%
2020	-4.3%	-10.7%	-24.3%	-18.8%	-5.3%	10.2%	-15.2%	12.1%	1.8%	4.0%	15.4%	-3.2%
2021	-3.0%	26.4%	1.6%	-7.2%	1.7%	-14.1%	-9.0%	-3.3%	8.2%	-14.1%	-6.2%	-1.8%
2022	5.1%	4.5%	-0.5%	11.3%	-3.7%	-16.9%	-2.1%	0.6%	-2.0%	12.9%	-0.5%	-6.4%
2023	12.4%	1.2%	-12.4%	-4.7%	4.6%	18.2%	-7.4%	-8.2%	-8.9%	-13.9%	6.5%	4.5%
2024	-2.4%	4.7%										
<b>Average</b>	<b>-0.5%</b>	<b>-0.6%</b>	<b>-1.0%</b>	<b>-2.5%</b>	<b>0.0%</b>	<b>-1.2%</b>	<b>-0.6%</b>	<b>-1.5%</b>	<b>0.1%</b>	<b>3.3%</b>	<b>3.6%</b>	<b>0.3%</b>
Years in Data	25	25	24	24	24	24	24	24	24	24	24	24
Years Airlines Outperform S&P	11	12	11	7	12	7	13	9	16	18	15	12
Years Airlines Underperform S&P	14	13	13	17	12	17	11	15	8	6	9	12
<b>% of Times Airlines Outperform S&amp;P</b>	<b>44%</b>	<b>48%</b>	<b>46%</b>	<b>29%</b>	<b>50%</b>	<b>29%</b>	<b>54%</b>	<b>38%</b>	<b>67%</b>	<b>75%</b>	<b>63%</b>	<b>50%</b>

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH



## Short interest across the airlines

### Exhibit 18: Airline short interest data

Short interest rose by +1.4% this month

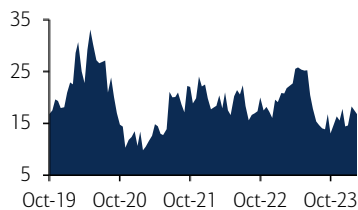
	Ticker	Short Interest (\$I)			Diluted Shares	Float	Avg Daily Vol	SI as a % of Float	Days to Cover	Float / Diluted Shares
		Current	1/31/2024	% Chg						
US Legacy Airlines										
Delta Air Lines	DAL	16,767,553	18,250,304	-8.1%	643,500,000	640,714,800	8,292,753	2.6%	2.0	99.6%
American Airlines	AAL	41,435,483	40,802,414	1.6%	718,807,000	641,401,400	27,173,154	6.5%	1.5	89.2%
United Airlines	UAL	15,831,268	16,983,887	-6.8%	331,300,000	326,507,700	8,929,612	4.8%	1.8	98.6%
Average / Total		74,034,304	76,036,605	-2.6%	1,693,607,000	1,608,623,900	44,395,519	4.6%	1.7	95.0%
US Domestic Airlines										
Southwest Airlines	LUV	19,268,480	20,662,179	-6.7%	639,865,904	593,911,100	7,869,751	3.2%	2.4	92.8%
Alaska Air Group	ALK	3,164,108	3,221,686	-1.8%	127,976,000	125,519,900	2,246,807	2.5%	1.4	98.1%
JetBlue Airways	JBLU	43,228,553	35,271,965	22.6%	338,900,000	338,030,200	13,408,828	12.8%	3.2	99.7%
Frontier Airlines	ULCC	12,783,386	14,042,141	-9.0%	219,689,470	40,973,830	2,029,028	31.2%	6.3	18.7%
Spirit Airlines	SAVE	23,926,732	24,707,091	-3.2%	111,473,000	108,349,000	4,979,837	22.1%	4.8	97.2%
Allegiant	ALGT	834,823	863,594	-3.3%	17,915,000	15,320,010	225,078	5.4%	3.7	85.5%
Average / Total		103,206,082	98,768,656	4.5%	1,455,819,374	1,222,104,040	30,759,328	8.4%	3.4	83.9%
US Regional Airlines										
SkyWest	SKYW	1,553,391	2,008,879	-22.7%	44,518,375	38,731,040	573,819	4.0%	2.7	87.0%
Average / Total		1,553,391	2,008,879	-22.7%	44,518,375	38,731,040	573,819	4.0%	2.7	87.0%
Canadian Airlines										
Air Canada	AC	9,060,013	8,468,997	7.0%	382,968,401	331,495,700	6,650,857	2.7%	1.4	86.6%
Average / Total		9,060,013	8,468,997	7.0%	382,968,401	331,495,700	6,650,857	2.7%	1.4	86.6%
Airlines Total		187,853,790	185,283,137	1.4%	3,576,913,150	3,200,954,680	82,379,523	5.9%	2.3	89.5%

Source: Bloomberg

BofA GLOBAL RESEARCH

**Chart 22: Delta short interest (in millions)**

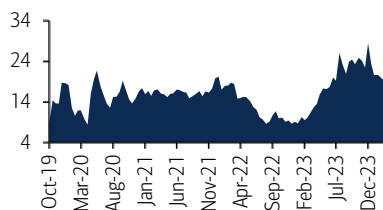
DAL short interest -8.1% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 25: Southwest short interest (in millions)**

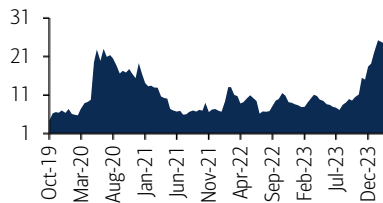
LUV short interest -6.7% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 28: Spirit short interest (in millions)**

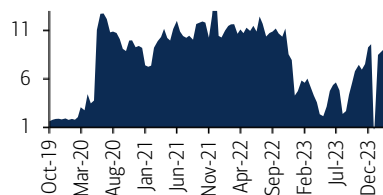
SAVE short interest -3.2% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 31: Air Canada short interest (in millions)**

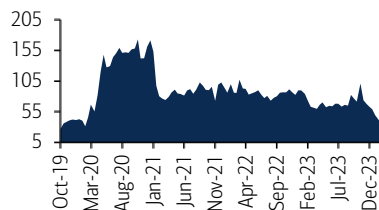
AC short interest +7.0% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 23: American short interest (in millions)**

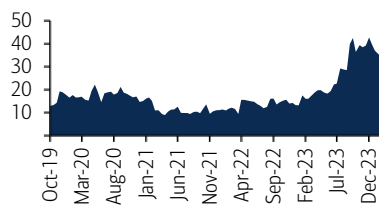
AAL short interest +1.6% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 26: JetBlue short interest (in millions)**

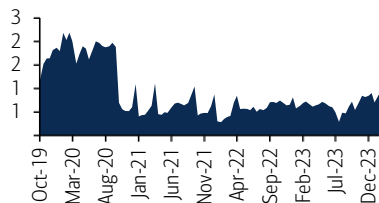
JBLU short interest +22.6% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 29: Allegiant short interest (in millions)**

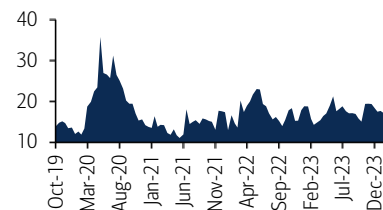
ALGT short interest -3.3% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 24: United short interest (in millions)**

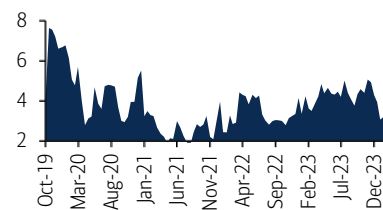
UAL short interest -6.8% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 27: Alaska short interest (in millions)**

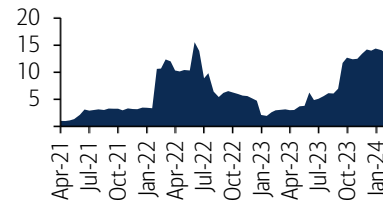
ALK short interest -1.8% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

**Chart 30: Frontier short interest (in millions)**

ULCC short interest -9.0% in Feb vs. Jan



Source: BofA Global Research, Bloomberg  
BofA GLOBAL RESEARCH

## Airline bond returns: heightened focus given capital needs in pandemic

### Exhibit 19: Airline bond returns

Airline's loyalty programs have proved valuable with \$27.5B in loyalty-backed deals

	Amt.			Ratings	Call Data	Next Call	Ask	YTM	YTW	STW	Returns		
Issue/Description	(\$ Mil.)	Issuance	Maturity	Mdy's/S&P	Date	Price	Price	(%)	(%)	(bps)	1 Month	3 Months	6 Months
Airlines													
American Airlines (AAL)													
3.75% Senior Notes	\$487	2/20/2020	3/1/2025	B3/B-	NC	---	97.31	6.52	6.52	155	-0.5%	1.4%	1.5%
American 6.5% Convertible Notes	\$1,000	6/23/2020	7/1/2025	-/-	N/A	---	118.04	(6.40)	(6.40)	(1,125)	3.9%	11.4%	2.8%
AAdvantage 5.5% Senior Notes	\$2,625	3/8/2021	4/20/2026	Ba1/-	NC	---	99.17	5.88	6.21	133	0.3%	0.6%	0.7%
AAdvantage Secured Term Loan	\$2,975	3/8/2021	4/20/2028	Ba1/-	3/24/2024	104.00	103.56	8.37	7.70	N/A	0.9%	1.8%	-0.4%
AAdvantage 5.75% Senior Notes	\$3,000	3/8/2021	4/20/2029	Ba1/-	NC	---	97.87	6.22	6.37	211	-0.5%	2.1%	2.1%
7.25% Senior Notes	\$750	2/8/2023	2/15/2028	Ba2/BB-	NC	---	101.12	6.83	6.70	232	-0.6%	1.9%	2.7%
8.5% Secured Notes	\$1,000	11/16/2023	5/15/2029	Ba2/BB	11/15/2025	104.25	105.33	7.23	6.81	249	-0.7%	2.2%	
Southwest (LUV)													
1.25% Convertible Notes	\$1,611	4/29/2020	5/1/2025	Baa1/BBB	NC	---	107.79	(5.23)	(5.23)	(1,015)	4.7%	9.6%	2.0%
5.25% Senior Notes	\$1,332	4/29/2020	5/4/2025	Baa1/BBB	4/4/2025	100.00	99.66	5.53	5.53	62	-0.4%	0.2%	0.4%
3.0% Senior Notes	\$300	11/1/2016	11/15/2026	Baa1/BBB	8/15/2026	100.00	94.50	5.15	5.15	71	-0.6%	0.6%	1.5%
7.375% Senior Notes	\$100	2/25/1997	3/1/2027	Baa1/BBB	NC	---	104.68	5.45	5.45	107	-1.6%	0.1%	0.2%
5.125% Senior Notes	\$1,801	6/3/2020	6/15/2027	Baa1/BBB	4/15/2027	100.00	100.07	5.08	5.08	71	-0.8%	1.1%	1.3%
3.45% Senior Notes	\$300	11/14/2017	11/16/2027	Baa1/BBB	8/16/2027	100.00	94.42	5.06	5.06	74	-0.7%	1.8%	2.0%
2.625% Senior Notes	\$500	2/5/2020	2/10/2030	Baa1/BBB	11/10/2029	100.00	87.06	5.17	5.17	96	-1.0%	3.1%	2.8%
Delta Air Lines (DAL)													
2.9% Senior Notes	\$900	10/21/2019	10/28/2024	Baa3/BB+	9/28/2024	100.00	98.16	5.63	5.63	43	0.2%	1.2%	1.6%
7.0% Secured Notes	\$1,274	4/23/2020	5/1/2025	Baa2/BBB	NC	---	101.77	5.34	5.34	42	-0.1%	0.5%	0.4%
Delta SkyMiles 4.5% IP Secured Notes	\$959	9/14/2020	10/20/2025	Baa1/-	NC	---	98.85	5.22	5.83	82	0.1%	1.5%	1.2%
7.375% Senior Notes	\$857	6/10/2020	1/15/2026	Baa3/BB+	12/15/2025	100.00	103.40	5.38	5.30	62	-0.2%	0.6%	0.4%
Delta SkyMiles Secured Term Loan	\$1,741	9/14/2020	10/20/2027	Baa1/-	4/4/2024	104.00	103.06	6.67	5.71	N/A	0.7%	0.7%	-1.0%
4.375% Senior Notes	\$410	4/16/2018	4/19/2028	Baa3/BB+	1/19/2028	100.00	96.74	5.21	5.21	93	0.3%	1.0%	2.4%
Delta SkyMiles 4.75% IP Secured Notes	\$3,500	9/14/2020	10/20/2028	Baa1/-	NC	---	98.08	5.21	5.39	106	-0.5%	2.2%	2.4%
3.75% Senior Notes	\$474	10/21/2019	10/28/2029	Baa3/BB+	7/28/2029	100.00	91.67	5.44	5.44	123	-0.1%	2.3%	3.5%
United Airlines (UAL)													
4.875% Senior Notes	\$350	5/7/2019	1/15/2025	Ba3/BB-	NC	---	99.19	5.53	5.53	48	0.1%	0.7%	1.2%
4.375% Senior Notes	\$2,000	4/12/2021	4/15/2026	Ba1/BB	10/15/2025	100.00	96.54	6.10	6.10	152	0.0%	1.3%	2.6%
MileagePlus 6.5% Secured Notes	\$2,660	6/23/2020	6/20/2027	Baa3/-	4/5/2024	103.25	100.32	6.25	6.25	156	0.1%	0.6%	0.5%
MileagePlus Secured Term Loan	\$2,100	6/15/2020	6/21/2027	Baa3/-	4/4/2024	104.00	103.06	8.41	4.96	N/A	-0.1%	-0.2%	-1.3%
4.625% Senior Notes	\$2,000	4/12/2021	4/15/2029	Ba1/BB	10/15/2028	100.00	92.38	6.37	6.37	216	-0.3%	3.1%	3.7%
Allegiant Travel (ALGT)													
7.25% Secured Notes	\$550	8/10/2022	8/15/2027	Ba3/BB-	8/15/2024	103.63	98.03	7.89	7.89	355	0.0%	2.9%	0.4%
Spirit Airlines (SAVE)													
Spirit Loyalty 8.0% Secured Notes	\$510	8/31/2020	9/20/2025	Caa2/-	3/18/2024	104.00	72.74	30.65	30.65	2,706	10.9%	0.2%	-27.5%
Spirit 4.75% Convertible Notes	\$25	5/6/2020	5/15/2025	-/-	N/A	N/A	80.79	22.15	22.15	1,725	-2.0%	-48.5%	-52.3%
Spirit 1.0% Convertible Notes	\$500	4/27/2021	5/15/2026	-/-	N/A	N/A	43.25	43.91	43.91	3,936	11.0%	-31.2%	-48.5%
Spirit Loyalty 8.0% Secured Notes	\$510	8/31/2020	9/20/2025	Caa2/-	N/A	N/A	72.74	30.65	30.65	2,706	10.9%	0.2%	-27.5%
Hawaiian Airlines (HA)													
Hawaiian Loyalty 5.75% Secured Notes	\$1,200	1/26/2021	1/20/2026	B2 */-	3/18/2024	102.88	93.88	9.16	9.16	462	-0.1%	17.6%	1.3%
JetBlue Airways (JBLU)													
JetBlue 0.5% Convertible Notes	\$750	3/22/2021	4/1/2026	-/-	N/A	N/A	87.13	7.33	7.33	274	7.2%	26.3%	10.8%

Source: Bloomberg

BofA GLOBAL RESEARCH

## Insider transaction review

Below we summarize insider trading across the group for November 2023 – January 2024



**Exhibit 20: Airline insider transactions**

DAL/AAL/UAL/LUV/ALK/JBLU/HA/SAVE/ALGT/ULCC/SNCY

Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
DAL	February 27, 2024	SMITH JOANNE D	EVP: Chief People Officer	Open market sale	4,876	Disposed	\$42.02
	February 7, 2024	JANKI DANIEL C	CFO	Grant, Award acquisition	34,200	Acquired	N/A
	February 7, 2024	SPANOS MIKE	COO	Grant, Award acquisition	34,200	Acquired	N/A
	February 7, 2024	CARTER PETER W	EVP: External Affairs	Grant, Award acquisition	32,340	Acquired	N/A
	February 7, 2024	BASTIAN EDWARD H	CEO	Grant, Award acquisition	90,870	Acquired	N/A
	February 7, 2024	LAUGHTER JOHN E	EVP: Operations	Grant, Award acquisition	20,730	Acquired	N/A
	February 7, 2024	SAMANT RAHUL D	EVP: CIO	Grant, Award acquisition	29,020	Acquired	N/A
	February 7, 2024	SEAR STEVEN M	VP: Global Sales & Distribution	Grant, Award acquisition	20,730	Acquired	N/A
	February 7, 2024	BELLEMARE ALAIN	EVP/Pres. International	Grant, Award acquisition	37,310	Acquired	N/A
	February 7, 2024	SMITH JOANNE D	EVP: Chief People Officer	Grant, Award acquisition	29,020	Acquired	N/A
	February 7, 2024	HAUENSTEIN GLEN W	President	Grant, Award acquisition	48,190	Acquired	N/A
	February 7, 2024	AUSBAND ALLISON C	EVP: Chief Customer Experience Officer	Grant, Award acquisition	20,730	Acquired	N/A
	February 7, 2024	CARROLL WILLIAM C	Senior VP: Finance/Controller	Grant, Award acquisition	9,950	Acquired	N/A
	February 6, 2024	CARROLL WILLIAM C	Senior VP: Finance/Controller	Open market sale	6,192	Disposed	\$40.15
	February 1, 2024	BASTIAN EDWARD H	CEO	Open market sale	71,840	Disposed	\$39.20
	February 1, 2024	CARROLL WILLIAM C	Senior VP: Finance/Controller	Payment of exercise price by delivery	928	Disposed	\$39.76
	February 1, 2024	CARROLL WILLIAM C	Senior VP: Finance/Controller	Payment of exercise price by delivery	934	Disposed	\$39.76
	February 1, 2024	CARROLL WILLIAM C	Senior VP: Finance/Controller	Payment of exercise price by delivery	1,010	Disposed	\$39.76
	February 1, 2024	SEAR STEVEN M	VP: Global Sales & Distribution	Payment of exercise price by delivery	1,894	Disposed	\$39.76
	February 1, 2024	AUSBAND ALLISON C	EVP: Chief Customer Experience Officer	Payment of exercise price by delivery	743	Disposed	\$39.76
	February 1, 2024	JANKI DANIEL C	CFO	Payment of exercise price by delivery	3,270	Disposed	\$39.76
	February 1, 2024	JANKI DANIEL C	CFO	Payment of exercise price by delivery	3,401	Disposed	\$39.76
	February 1, 2024	JANKI DANIEL C	CFO	Payment of exercise price by delivery	5,721	Disposed	\$39.76
	February 1, 2024	BELLEMARE ALAIN	EVP/Pres. International	Payment of exercise price by delivery	4,693	Disposed	\$39.76
	February 1, 2024	BELLEMARE ALAIN	EVP/Pres. International	Payment of exercise price by delivery	5,110	Disposed	\$39.76
	February 1, 2024	BELLEMARE ALAIN	EVP/Pres. International	Payment of exercise price by delivery	6,241	Disposed	\$39.76
	February 1, 2024	CARTER PETER W	EVP: External Affairs	Payment of exercise price by delivery	5,204	Disposed	\$39.76
	February 1, 2024	SAMANT RAHUL D	EVP: CIO	Payment of exercise price by delivery	2,240	Disposed	\$39.76
	February 1, 2024	SPANOS MIKE	COO	Payment of exercise price by delivery	3,937	Disposed	\$39.76
	February 1, 2024	BASTIAN EDWARD H	CEO	Payment of exercise price by delivery	11,819	Disposed	\$39.76
	February 1, 2024	HAUENSTEIN GLEN W	President	Payment of exercise price by delivery	4,318	Disposed	\$39.76
	February 1, 2024	SMITH JOANNE D	EVP: Chief People Officer	Payment of exercise price by delivery	2,239	Disposed	\$39.76
	February 1, 2024	LAUGHTER JOHN E	EVP: Operations	Payment of exercise price by delivery	928	Disposed	\$39.76
	February 1, 2024	BASTIAN EDWARD H	CEO	Exercise or conversion of derivative security	71,840	Acquired	\$30.89
	January 25, 2024	BELLEMARE ALAIN	EVP/Pres. International	Payment of exercise price by delivery	11,709	Disposed	\$40.18
AAL	February 23, 2024	ISOM ROBERT D JR	CEO	Payment of exercise price by delivery	5,387	Disposed	\$15.13
	February 23, 2024	JOHNSON STEPHEN L	Chief Strategy Officer	Payment of exercise price by delivery	3,497	Disposed	\$15.13
	February 20, 2024	SEYMOUR DAVID	Exec VP/COO	Grant, award acquisition	201,700	Acquired	N/A
	February 20, 2024	RAJA VASU	Chief Commercial Officer	Grant, award acquisition	201,700	Acquired	N/A
	February 20, 2024	OWENS ANGELA	Pres./CEO: Credit Union	Grant, award acquisition	59,523	Acquired	N/A
	February 20, 2024	MAY DEVON E	CFO	Grant, award acquisition	201,700	Acquired	N/A
	February 20, 2024	JOHNSON STEPHEN L	Chief Strategy Officer	Grant, award acquisition	271,496	Acquired	N/A
	February 20, 2024	AIYAR PRIYA	EVP/Chief Legal Officer	Grant, award acquisition	166,598	Acquired	N/A
	February 16, 2024	AIYAR PRIYA	EVP/Chief Legal Officer	Payment of exercise price by delivery	1,768	Disposed	\$14.64
	February 16, 2024	ISOM ROBERT D JR	CEO	Payment of exercise price by delivery	11,478	Disposed	\$14.64
	February 16, 2024	JOHNSON STEPHEN L	Chief Strategy Officer	Payment of exercise price by delivery	6,497	Disposed	\$14.64
	December 14, 2023	RAJA VASU	Chief Commercial Officer	Open Market Sale	7,545	Disposed	\$14.30
	December 12, 2023	AIYAR PRIYA	EVP/Chief Legal Officer	Payment of exercise price by delivery	14,549	Disposed	\$14.04
	December 12, 2023	MAY DEVON	CFO	Payment of exercise price by delivery	11,547	Disposed	\$14.04
	December 12, 2023	OWENS ANGELA	Pres./CEO: Credit Union	Payment of exercise price by delivery	2,858	Disposed	\$14.04
	December 12, 2023	SEYMOUR DAVID	Exec VP/COO	Payment of exercise price by delivery	21,985	Disposed	\$14.04
	December 12, 2023	RAJA VASU	Chief Commercial Officer	Payment of exercise price by delivery	4,896	Disposed	\$14.04
	November 21, 2023	RAJA VASU	Chief Commercial Officer	Open Market Sale	5,121	Disposed	\$12.29
	November 20, 2023	RAJA VASU	Chief Commercial Officer	Open Market Sale	5,928	Disposed	\$12.23
	November 17, 2023	OWENS ANGELA	Pres./CEO: Credit Union	Payment of exercise price by delivery	1,904	Disposed	\$12.29
	November 17, 2023	AIYAR PRIYA	EVP/Chief Legal Officer	Payment of exercise price by delivery	7,692	Disposed	\$12.29
	November 17, 2023	RAJA VASU	Chief Commercial Officer	Payment of exercise price by delivery	3,323	Disposed	\$12.29
	November 17, 2023	SEYMOUR DAVID	Exec VP/COO	Payment of exercise price by delivery	14,645	Disposed	\$12.29
	November 17, 2023	MAY DEVON	CFO	Payment of exercise price by delivery	7,692	Disposed	\$12.29





**Exhibit 20: Airline insider transactions**

DAL/AAL/UAL/LUV/ALK/JBLU/HA/SAVE/ALGT/ULCC/SNCY

Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
	November 16, 2023	OWENS ANGELA	Pres./CEO: Credit Union	Payment of exercise price by delivery	2,046	Disposed	\$12.19
	November 16, 2023	AIYAR PRIYA	EVP/Chief Legal Officer	Payment of exercise price by delivery	10,413	Disposed	\$12.19
	November 16, 2023	RAJA VASU	Chief Commercial Officer	Payment of exercise price by delivery	3,438	Disposed	\$12.19
	November 16, 2023	SEYMOUR DAVID	Exec VP/COO	Payment of exercise price by delivery	15,702	Disposed	\$12.19
	November 16, 2023	MAY DEVON	CFO	Payment of exercise price by delivery	8,264	Disposed	\$12.19
UAL	February 21, 2024	JOJO LINDA P	EVP: Technology/Chief Customer Officer	Payment of exercise price by delivery	1,192	Disposed	\$44.05
	February 21, 2024	NOCELLA ANDREW P	EVP: Chief Commercial Officer	Payment of exercise price by delivery	2,645	Disposed	\$44.05
	February 21, 2024	JOJO LINDA P	EVP: Technology/Chief Customer Officer	Exercise or conversion of derivative security	4,273	Acquired	N/A
	February 21, 2024	NOCELLA ANDREW P	EVP: Chief Commercial Officer	Exercise or conversion of derivative security	8,546	Acquired	N/A
	November 7, 2023	KENNEDY JAMES	Director	Open Market Purchase	1,500	Acquired	\$36.67
	November 6, 2023	KENNEDY JAMES	Director	Open Market Purchase	4,500	Acquired	\$36.43
ALK	February 23, 2024	MINICUCCI BENITO	CEO	Payment of exercise price by delivery	4,655	Disposed	\$38.65
	February 23, 2024	MINICUCCI BENITO	CEO	Exercise or conversion of derivative security	12,580	Acquired	N/A
	February 13, 2024	VON MUEHLEN CONSTANCE	Exec VP: COO	Grant, award acquisition	5,912	Acquired	N/A
	February 13, 2024	TACKETT SHANE R	CFO	Grant, award acquisition	10,433	Acquired	N/A
	February 13, 2024	SPRAGUE JOSEPH A	Pres: Horizon Air	Grant, award acquisition	4,169	Acquired	N/A
	February 13, 2024	SCHNEIDER ANDREA L	Senior VP: People	Grant, award acquisition	4,169	Acquired	N/A
	February 13, 2024	MINICUCCI BENITO	CEO	Grant, award acquisition	18,116	Acquired	N/A
	February 13, 2024	KYLE LEVINE	Senior VP: Legal	Grant, award acquisition	4,169	Acquired	N/A
	February 13, 2024	HARRISON ANDREW R	Chief Commercial Officer	Grant, award acquisition	10,433	Acquired	N/A
	February 13, 2024	HALVERSON EMILY	VP: Finance/Controller	Grant, award acquisition	245	Acquired	N/A
	February 13, 2024	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Grant, award acquisition	2,780	Acquired	N/A
	February 13, 2024	VON MUEHLEN CONSTANCE	Exec VP: COO	Payment of exercise price by delivery	1,440	Disposed	\$36.57
	February 13, 2024	TACKETT SHANE R	CFO	Payment of exercise price by delivery	4,106	Disposed	\$36.57
	February 13, 2024	SPRAGUE JOSEPH A	Pres: Horizon Air	Payment of exercise price by delivery	1,016	Disposed	\$36.57
	February 13, 2024	SCHNEIDER ANDREA L	Senior VP: People	Payment of exercise price by delivery	1,016	Disposed	\$36.57
	February 13, 2024	MINICUCCI BENITO	CEO	Payment of exercise price by delivery	7,129	Disposed	\$36.57
	February 13, 2024	KYLE LEVINE	Senior VP: Legal	Payment of exercise price by delivery	1,016	Disposed	\$36.57
	February 13, 2024	HARRISON ANDREW R	Chief Commercial Officer	Payment of exercise price by delivery	4,106	Disposed	\$36.57
	February 13, 2024	HALVERSON EMILY	VP: Finance/Controller	Payment of exercise price by delivery	60	Disposed	\$36.57
	February 13, 2024	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Payment of exercise price by delivery	677	Disposed	\$36.57
	February 9, 2024	TACKETT SHANE R	CFO	Payment of exercise price by delivery	2,401	Disposed	\$37.19
	February 9, 2024	SPRAGUE JOSEPH A	Pres: Horizon Air	Payment of exercise price by delivery	638	Disposed	\$37.19
	February 9, 2024	SCHNEIDER ANDREA L	Senior VP: People	Payment of exercise price by delivery	638	Disposed	\$37.19
	February 9, 2024	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Payment of exercise price by delivery	470	Disposed	\$37.19
	February 9, 2024	KYLE LEVINE	Senior VP: Legal	Payment of exercise price by delivery	707	Disposed	\$37.19
	February 9, 2024	HALVERSON EMILY	VP: Finance/Controller	Payment of exercise price by delivery	258	Disposed	\$37.19
	February 9, 2024	HARRISON ANDREW R	Chief Commercial Officer	Payment of exercise price by delivery	2,259	Disposed	\$37.19
	February 9, 2024	TACKETT SHANE R	CFO	Exercise or conversion of derivative security	7,240	Acquired	N/A
	February 9, 2024	SPRAGUE JOSEPH A	Pres: Horizon Air	Exercise or conversion of derivative security	2,900	Acquired	N/A
	February 9, 2024	SCHNEIDER ANDREA L	Senior VP: People	Exercise or conversion of derivative security	2,900	Acquired	N/A
	February 9, 2024	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Exercise or conversion of derivative security	1,930	Acquired	N/A
	February 9, 2024	KYLE LEVINE	Senior VP: Legal	Exercise or conversion of derivative security	2,900	Acquired	N/A
	February 9, 2024	HALVERSON EMILY	VP: Finance/Controller	Exercise or conversion of derivative security	1,060	Acquired	N/A
	February 9, 2024	HARRISON ANDREW R	Chief Commercial Officer	Exercise or conversion of derivative security	7,240	Acquired	N/A
	December 7, 2023	MINICUCCI BENITO	CEO	Open Market Purchase	56	Acquired	\$36.27
	December 1, 2023	HALVERSON EMILY	VP: Finance/Controller	Payment of exercise price by delivery	42	Disposed	\$39.73
	December 1, 2023	HALVERSON EMILY	VP: Finance/Controller	Exercise or conversion of derivative security	170	Acquired	N/A
	November 3, 2023	LEVINE KYLE	Senior VP: Legal	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	HARRISON ANDREW	Chief Commercial Officer	Payment of exercise price by delivery	1,294	Disposed	\$33.56
	November 3, 2023	MINICUCCI BENITO	CEO	Payment of exercise price by delivery	1,940	Disposed	\$33.56
	November 3, 2023	MINICUCCI BENITO	CEO	Payment of exercise price by delivery	1,552	Disposed	\$33.56
	November 3, 2023	SCHNEIDER ANDREA	Senior VP: People	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	SPRAGUE JOSEPH	Pres: Horizon Air	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	TACKETT SHANE	CFO	Payment of exercise price by delivery	1,294	Disposed	\$33.56
	November 3, 2023	VON MUEHLEN CONSTANCE	Exec VP: COO	Payment of exercise price by delivery	389	Disposed	\$33.56
	November 3, 2023	LEVINE KYLE	Senior VP: Legal	Exercise or conversion of derivative security	987	Acquired	N/A
	November 3, 2023	BIRKETT RAKOW DIANA	Senior VP: Public Affairs	Exercise or conversion of derivative security	987	Acquired	N/A





**Exhibit 20: Airline insider transactions**

DAL/AAL/UAL/LUV/ALK/JBLU/HA/SAVE/ALGT/ULCC/SNCY

Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
	November 3, 2023	HARRISON ANDREW	Chief Commercial Officer	Exercise or conversion of derivative security	3,287	Acquired	N/A
	November 3, 2023	MINICUCCI BENITO	CEO	Exercise or conversion of derivative security	4,930	Acquired	N/A
	November 3, 2023	MINICUCCI BENITO	CEO	Exercise or conversion of derivative security	3,942	Acquired	N/A
	November 3, 2023	SCHNEIDER ANDREA	Senior VP: People	Exercise or conversion of derivative security	987	Acquired	N/A
	November 3, 2023	SPRAGUE JOSEPH	Pres: Horizon Air	Exercise or conversion of derivative security	987	Acquired	N/A
	November 3, 2023	TACKETT SHANE	CFO	Exercise or conversion of derivative security	3,287	Acquired	N/A
	November 3, 2023	VON MUEHLEN CONSTANCE	Exec VP: COO	Exercise or conversion of derivative security	987	Acquired	N/A
JBLU	February 23, 2024	NELSON BRANDON	Secretary/General Counsel	Payment of exercise price by delivery	1,318	Disposed	\$6.54
	February 23, 2024	NELSON BRANDON	Secretary/General Counsel	Payment of exercise price by delivery	1,545	Disposed	\$6.54
	February 23, 2024	CLEMENTS CAROL	Chief Digital & Technology Officer	Payment of exercise price by delivery	5,269	Disposed	\$6.54
	February 23, 2024	CHRISTIE WARREN	COO	Payment of exercise price by delivery	1,195	Disposed	\$6.54
	February 23, 2024	CHRISTIE WARREN	COO	Payment of exercise price by delivery	930	Disposed	\$6.54
	February 23, 2024	CLARK DAVID	Head: Revenue & Planning	Payment of exercise price by delivery	943	Disposed	\$6.54
	February 23, 2024	CLARK DAVID	Head: Revenue & Planning	Payment of exercise price by delivery	1,099	Disposed	\$6.54
	February 23, 2024	GERAGHTY JOANNA	CEO	Payment of exercise price by delivery	10,241	Disposed	\$6.54
	February 23, 2024	GERAGHTY JOANNA	CEO	Payment of exercise price by delivery	8,668	Disposed	\$6.54
	February 23, 2024	HURLEY URSULA L	CFO	Payment of exercise price by delivery	628	Disposed	\$6.54
	February 23, 2024	NELSON BRANDON	Secretary/General Counsel	Exercise or conversion of derivative security	3,268	Acquired	N/A
	February 23, 2024	NELSON BRANDON	Secretary/General Counsel	Exercise or conversion of derivative security	3,832	Acquired	N/A
	February 23, 2024	CLEMENTS CAROL	Chief Digital & Technology Officer	Exercise or conversion of derivative security	13,072	Acquired	N/A
	February 23, 2024	CHRISTIE WARREN	COO	Exercise or conversion of derivative security	5,430	Acquired	N/A
	February 23, 2024	CHRISTIE WARREN	COO	Exercise or conversion of derivative security	4,223	Acquired	N/A
	February 23, 2024	CLARK DAVID	Head: Revenue & Planning	Exercise or conversion of derivative security	2,614	Acquired	N/A
	February 23, 2024	CLARK DAVID	Head: Revenue & Planning	Exercise or conversion of derivative security	3,048	Acquired	N/A
	February 23, 2024	GERAGHTY JOANNA	CEO	Exercise or conversion of derivative security	18,518	Acquired	N/A
	February 23, 2024	GERAGHTY JOANNA	CEO	Exercise or conversion of derivative security	15,674	Acquired	N/A
	February 23, 2024	HURLEY URSULA L	CFO	Exercise or conversion of derivative security	1,742	Acquired	N/A
	February 22, 2024	ROBB O'HAGAN SARAH	Director	Exercise or conversion of derivative security	16,443	Acquired	N/A
	February 22, 2024	JEWETT ELLEN	Director	Exercise or conversion of derivative security	16,443	Acquired	N/A
	February 22, 2024	FORD MONTE E	Director	Exercise or conversion of derivative security	16,443	Acquired	N/A
	February 22, 2024	BONEPARTH PETER	Director	Exercise or conversion of derivative security	16,443	Acquired	N/A
	February 22, 2024	SHARMA VIVEK	Director	Exercise or conversion of derivative security	16,443	Acquired	N/A
	February 22, 2024	MITTAL NIK	Director	Exercise or conversion of derivative security	16,443	Acquired	N/A
	November 10, 2023	HAYES ROBIN	CEO	Payment of exercise price by delivery	14,255	Disposed	\$3.87
	November 10, 2023	HAYES ROBIN	CEO	Payment of exercise price by delivery	6,659	Disposed	\$3.87
	November 10, 2023	HAYES ROBIN	CEO	Exercise or conversion of derivative security	14,255	Acquired	N/A
	November 10, 2023	HAYES ROBIN	CEO	Exercise or conversion of derivative security	6,659	Acquired	N/A
HA	February 8, 2024	ALTER AARON J	Exec VP/CLO/Secretary	Other Disposition	14,519	Disposed	N/A
	February 8, 2024	INGRAM PETER R	CEO	Other Disposition	44,138	Disposed	N/A
	February 8, 2024	MANNIS AVI	Chief Marketing Officer	Other Disposition	4,646	Disposed	N/A
	February 8, 2024	OKINAKA SHANNON	CFO	Other Disposition	17,423	Disposed	N/A
	February 8, 2024	OVERBEEK BRENT	Chief Revenue Officer	Other Disposition	4,646	Disposed	N/A
	February 8, 2024	SNOOK JONATHAN D	COO	Other Disposition	22,650	Disposed	N/A
	December 22, 2023	ALTER AARON	Chief Legal Officer/Secretary	Payment of exercise price by delivery	12,628	Disposed	\$14.29
	December 22, 2023	INGRAM PETER	CEO	Payment of exercise price by delivery	27,084	Disposed	\$14.29
	December 22, 2023	MANNIS AVI	Chief Marketing Officer	Payment of exercise price by delivery	7,670	Disposed	\$14.29
	December 22, 2023	OKINAKA SHANNON	CFO	Payment of exercise price by delivery	10,024	Disposed	\$14.29
	December 22, 2023	OVERBEEK BRENT	Chief Revenue Officer	Payment of exercise price by delivery	5,146	Disposed	\$14.29
	December 22, 2023	SNOOK JONATHAN	COO	Payment of exercise price by delivery	11,507	Disposed	\$14.29
SAVE	January 24, 2024	RICHARDS CHRISTINE	Director	Grant, Award acquisition	16,901	Acquired	\$7.10
	January 24, 2024	GARDNER H MCINTYRE	Chairman	Grant, Award acquisition	23,943	Acquired	\$7.10
	January 24, 2024	ZIER DAWN	Director	Grant, Award acquisition	16,901	Acquired	\$7.10
	January 24, 2024	SOTO MYRNA	Director	Grant, Award acquisition	16,901	Acquired	\$7.10
	January 24, 2024	MCMENAMY BRIAN	VP/Controller	Grant, Award acquisition	17,605	Acquired	\$7.10
	January 24, 2024	DUNKERLEY MARK	Director	Grant, Award acquisition	16,901	Acquired	\$7.10
	January 24, 2024	JONES BARCLAY	Director	Grant, Award acquisition	16,901	Acquired	\$7.10
	January 24, 2024	JOHNSON ROBERT	Director	Grant, Award acquisition	16,901	Acquired	\$7.10
	January 24, 2024	VANIER K	VP: FP&A	Grant, Award acquisition	14,084	Acquired	\$7.10
	January 22, 2024	GRINDLE MELINDA	Senior VP: Human Resources	Payment of exercise price by delivery	2,465	Disposed	\$7.98



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Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
	January 16, 2024	BENDORAITIS JOHN	COO	Payment of exercise price by delivery	2,676	Disposed	\$7.92
	January 16, 2024	MCMENAMY BRIAN	VP/Controller	Payment of exercise price by delivery	271	Disposed	\$7.92
	January 16, 2024	KLEIN MATTHEW	Chief Commercial Officer	Payment of exercise price by delivery	1,528	Disposed	\$7.92
	January 16, 2024	CHRISTIE EDWARD	CEO	Payment of exercise price by delivery	4,004	Disposed	\$7.92
	January 16, 2024	HARALSON SCOTT	CFO	Payment of exercise price by delivery	863	Disposed	\$7.92
	January 16, 2024	WIGGINS ROCKY	Chief Information Officer	Payment of exercise price by delivery	949	Disposed	\$7.92
	January 16, 2024	VANIER K	VP: FP&A	Payment of exercise price by delivery	333	Disposed	\$7.92
	January 16, 2024	CANFIELD THOMAS	Senior VP: General Counsel/Secretary	Payment of exercise price by delivery	830	Disposed	\$7.92
	December 28, 2023	CHRISTIE EDWARD	President/CEO	Payment of exercise price by delivery	6,697	Disposed	\$16.40
	December 28, 2023	KLEIN MATTHEW	Chief Commercial Officer	Payment of exercise price by delivery	2,790	Disposed	\$16.40
	December 28, 2023	MCMENAMY BRIAN	VP/Controller	Payment of exercise price by delivery	441	Disposed	\$16.40
	December 28, 2023	CANFIELD THOMAS	Senior VP: General Counsel/Secretary	Payment of exercise price by delivery	2,065	Disposed	\$16.40
	December 28, 2023	HARALSON SCOTT	CFO	Payment of exercise price by delivery	2,260	Disposed	\$16.40
	December 28, 2023	WIGGINS ROCKY	Chief Information Officer	Payment of exercise price by delivery	1,744	Disposed	\$16.40
	December 28, 2023	BENDORAITIS JOHN	COO	Payment of exercise price by delivery	2,790	Disposed	\$16.40
	December 28, 2023	VANIER K	VP: FP&A	Payment of exercise price by delivery	768	Disposed	\$16.40
	December 27, 2023	BENDORAITIS JOHN	COO	Payment of exercise price by delivery	2,605	Disposed	\$16.46
	December 27, 2023	CANFIELD THOMAS	Senior VP: General Counsel/Secretary	Payment of exercise price by delivery	1,928	Disposed	\$16.46
	December 27, 2023	KLEIN MATTHEW	Chief Commercial Officer	Payment of exercise price by delivery	2,605	Disposed	\$16.46
	December 27, 2023	WIGGINS ROCKY	Chief Information Officer	Payment of exercise price by delivery	1,629	Disposed	\$16.46
	December 27, 2023	MCMENAMY BRIAN	VP/Controller	Payment of exercise price by delivery	412	Disposed	\$16.46
	December 27, 2023	HARALSON SCOTT	CFO	Payment of exercise price by delivery	2,110	Disposed	\$16.46
	December 27, 2023	CHRISTIE EDWARD	President/CEO	Payment of exercise price by delivery	6,253	Disposed	\$16.46
	December 27, 2023	VANIER K	VP: FP&A	Payment of exercise price by delivery	610	Disposed	\$16.46
	December 18, 2024	HARALSON SCOTT	CFO	Payment of exercise price by delivery	515	Disposed	\$16.03
	December 18, 2024	KLEIN MATTHEW	Chief Commercial Officer	Payment of exercise price by delivery	1,286	Disposed	\$16.03
	December 18, 2024	BENDORAITIS JOHN	COO	Payment of exercise price by delivery	1,286	Disposed	\$16.03
ALGT	February 12, 2024	ELLMER GARY	Director	Open market sale	2,000	Disposed	\$79.10
	January 29, 2024	GALLAGHER MAURICE	CEO	Payment of exercise price by delivery	738	Disposed	\$80.35
	January 26, 2024	NEAL ROBERT JAMES	Senior VP: CFO	Payment of exercise price by delivery	53	Disposed	\$80.91
	January 26, 2024	WELLS DREW	Chief Revenue Officer	Payment of exercise price by delivery	53	Disposed	\$80.91
	January 26, 2024	ARETOS REBECCA	VP: Chief Accounting Officer	Payment of exercise price by delivery	34	Disposed	\$80.91
	November 7, 2023	DEANGELO SCOTT	Exec VP: CMO	Open Market Sale	3,680	Disposed	\$61.07
ULCC	February 26, 2024	BIFFLE BARRY	CEO	Open market sale	14,500	Disposed	\$7.21
	February 23, 2024	BIFFLE BARRY	CEO	Open market sale	500	Disposed	\$7.21
	February 23, 2024	WETZEL JOSH A	Chief Accounting Officer	Payment of exercise price by delivery	553	Disposed	\$7.26
	February 23, 2024	STEDKE TREVOR	SVP: Operations	Payment of exercise price by delivery	3,805	Disposed	\$7.26
	February 23, 2024	SCHULLER STEVE	SVP: Human Resources	Payment of exercise price by delivery	1,835	Disposed	\$7.26
	February 23, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Payment of exercise price by delivery	3,368	Disposed	\$7.26
	February 23, 2024	DEMPSEY JIMMY	President	Payment of exercise price by delivery	5,189	Disposed	\$7.26
	February 23, 2024	MITCHELL MARK	CFO	Payment of exercise price by delivery	1,311	Disposed	\$7.26
	February 23, 2024	BIFFLE BARRY	CEO	Payment of exercise price by delivery	22,964	Disposed	\$7.26
	February 23, 2024	WETZEL JOSH A	Chief Accounting Officer	Exercise or conversion of derivative security	1,926	Acquired	N/A
	February 23, 2024	STEDKE TREVOR	SVP: Operations	Exercise or conversion of derivative security	13,237	Acquired	N/A
	February 23, 2024	SCHULLER STEVE	SVP: Human Resources	Exercise or conversion of derivative security	6,384	Acquired	N/A
	February 23, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Exercise or conversion of derivative security	11,717	Acquired	N/A
	February 23, 2024	DEMPSEY JIMMY	President	Exercise or conversion of derivative security	18,050	Acquired	N/A
	February 23, 2024	MITCHELL MARK	CFO	Exercise or conversion of derivative security	4,560	Acquired	N/A
	February 23, 2024	BIFFLE BARRY	CEO	Exercise or conversion of derivative security	52,491	Acquired	N/A
	February 8, 2024	BIFFLE BARRY	CEO	Payment of exercise price by delivery	24,622	Disposed	\$6.89
	February 8, 2024	BIFFLE BARRY	CEO	Payment of exercise price by delivery	4,329	Disposed	\$6.89
	February 8, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Payment of exercise price by delivery	3,256	Disposed	\$6.89
	February 8, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Payment of exercise price by delivery	4,042	Disposed	\$6.89
	February 8, 2024	DEMPSEY JIMMY	President	Payment of exercise price by delivery	6,943	Disposed	\$6.89
	February 8, 2024	DEMPSEY JIMMY	President	Payment of exercise price by delivery	1,512	Disposed	\$6.89
	February 8, 2024	STEDKE TREVOR	SVP: Operations	Payment of exercise price by delivery	3,523	Disposed	\$6.89
	February 8, 2024	SCHULLER STEVE	SVP: Human Resources	Payment of exercise price by delivery	1,728	Disposed	\$6.89
	February 8, 2024	SCHULLER STEVE	SVP: Human Resources	Payment of exercise price by delivery	999	Disposed	\$6.89
	February 8, 2024	WETZEL JOSH A	Chief Accounting Officer	Payment of exercise price by delivery	1,686	Disposed	\$6.89
	February 8, 2024	WETZEL JOSH A	Chief Accounting Officer	Payment of exercise price by delivery	929	Disposed	\$6.89



**Exhibit 20: Airline insider transactions**

DAL/AAL/UAL/LUV/ALK/JBLU/HA/SAVE/ALGT/ULCC/SNCY

Company	Transaction Date	Reporting person	Position	Transaction Type	Shares	Transaction	Trade Price
DAL	February 8, 2024	MITCHELL MARK	CFO	Payment of exercise price by delivery	1,051	Disposed	\$6.89
	February 8, 2024	MITCHELL MARK	CFO	Payment of exercise price by delivery	1,139	Disposed	\$6.89
	February 8, 2024	BIFFLE BARRY	CEO	Exercise or conversion of derivative security	56,280	Acquired	N/A
	February 8, 2024	BIFFLE BARRY	CEO	Exercise or conversion of derivative security	9,896	Acquired	N/A
	February 8, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Exercise or conversion of derivative security	11,328	Acquired	N/A
	February 8, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Exercise or conversion of derivative security	14,060	Acquired	N/A
	February 8, 2024	DEMPSEY JIMMY	President	Exercise or conversion of derivative security	24,150	Acquired	N/A
	February 8, 2024	DEMPSEY JIMMY	President	Exercise or conversion of derivative security	5,261	Acquired	N/A
	February 8, 2024	STEDKE TREVOR	SVP: Operations	Exercise or conversion of derivative security	12,255	Acquired	N/A
	February 8, 2024	SCHULLER STEVE	SVP: Human Resources	Exercise or conversion of derivative security	6,054	Acquired	N/A
	February 8, 2024	SCHULLER STEVE	SVP: Human Resources	Exercise or conversion of derivative security	3,475	Acquired	N/A
	February 8, 2024	WETZEL JOSH A	Chief Accounting Officer	Exercise or conversion of derivative security	4,902	Acquired	N/A
	February 8, 2024	WETZEL JOSH A	Chief Accounting Officer	Exercise or conversion of derivative security	3,337	Acquired	N/A
	February 8, 2024	MITCHELL MARK	CFO	Exercise or conversion of derivative security	3,656	Acquired	N/A
	February 8, 2024	MITCHELL MARK	CFO	Exercise or conversion of derivative security	3,962	Acquired	N/A
	February 5, 2024	WETZEL JOSH A	Chief Accounting Officer	Payment of exercise price by delivery	1,593	Disposed	\$5.40
	February 5, 2024	WETZEL JOSH A	Chief Accounting Officer	Exercise or conversion of derivative security	4,619	Acquired	N/A
	February 2, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Payment of exercise price by delivery	4,260	Disposed	\$5.40
	February 2, 2024	DEMPSEY JIMMY	President	Payment of exercise price by delivery	7,319	Disposed	\$5.40
	February 2, 2024	STEDKE TREVOR	SVP: Operations	Payment of exercise price by delivery	5,031	Disposed	\$5.40
	February 2, 2024	BIFFLE BARRY	CEO	Payment of exercise price by delivery	18,728	Disposed	\$5.40
	February 2, 2024	MITCHELL MARK	CFO	Payment of exercise price by delivery	1,403	Disposed	\$5.40
	February 2, 2024	SCHULLER STEVE	SVP: Human Resources	Payment of exercise price by delivery	2,280	Disposed	\$5.40
	February 2, 2024	DIAMOND HOWARD	SVP: Secretary/General Counsel	Exercise or conversion of derivative security	12,348	Acquired	N/A
	February 2, 2024	DEMPSEY JIMMY	President	Exercise or conversion of derivative security	21,215	Acquired	N/A
	February 2, 2024	STEDKE TREVOR	SVP: Operations	Exercise or conversion of derivative security	14,585	Acquired	N/A
	February 2, 2024	BIFFLE BARRY	CEO	Exercise or conversion of derivative security	60,992	Acquired	N/A
	February 2, 2024	MITCHELL MARK	CFO	Exercise or conversion of derivative security	4,068	Acquired	N/A
	February 2, 2024	SCHULLER STEVE	SVP: Human Resources	Exercise or conversion of derivative security	6,609	Acquired	N/A
	November 20, 2023	DEMPSY JIMMY	President	Open Market Sale	245,000	Disposed	\$3.99
	November 20, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Open Market Sale	58,000	Disposed	\$3.92
	November 20, 2023	DEMPSEY JIMMY	President	Exercise or conversion of derivative security	480,955	Acquired	\$0.26
	November 20, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	113,394	Acquired	\$0.26
	November 17, 2023	DEMPSY JIMMY	President	Open Market Sale	240,000	Disposed	\$3.90
	November 17, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Open Market Sale	47,250	Disposed	\$3.94
	November 17, 2023	DEMPSEY JIMMY	President	Exercise or conversion of derivative security	500,000	Acquired	\$0.26
	November 17, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	100,000	Acquired	\$0.26
	November 1, 2023	DIAMOND HOWARD	Senior VP: Secretary/General Counsel	Exercise or conversion of derivative security	50,000	Acquired	\$0.26
SNCY	December 14, 2023	APOLLO MGMT HOLDINGS LP	10% Owner	Open Market Sale	4,000,000	Disposed	\$16.00
	December 7, 2023	DAVIS DAVID M	President/CFO	Open Market Sale	2,138	Disposed	\$17.28

Source: Bloomberg

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