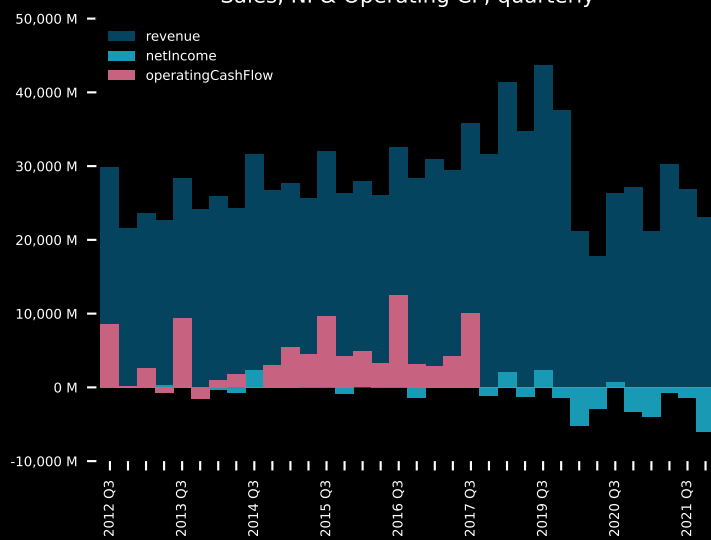
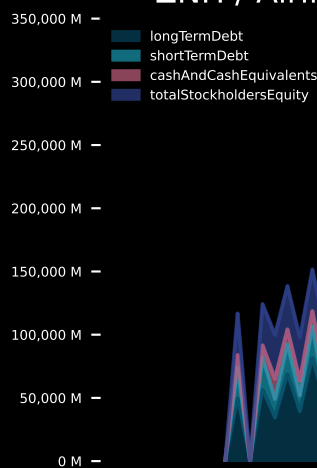


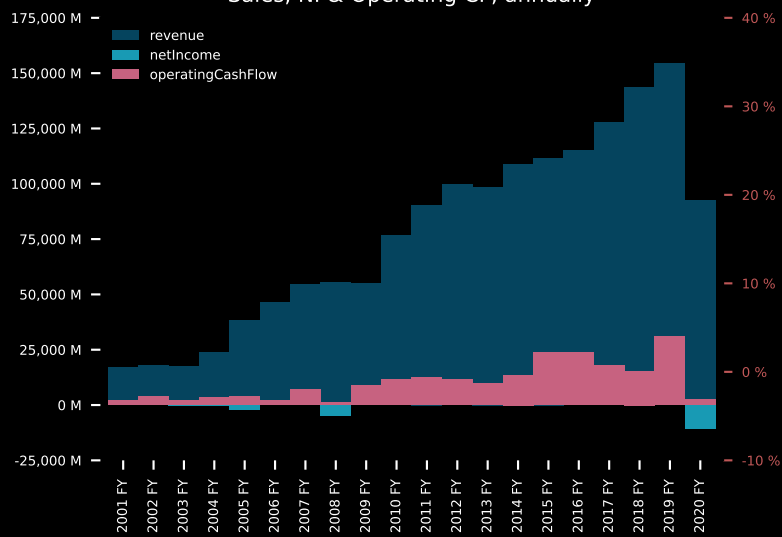
Sales, NI & Operating CF, quarterly



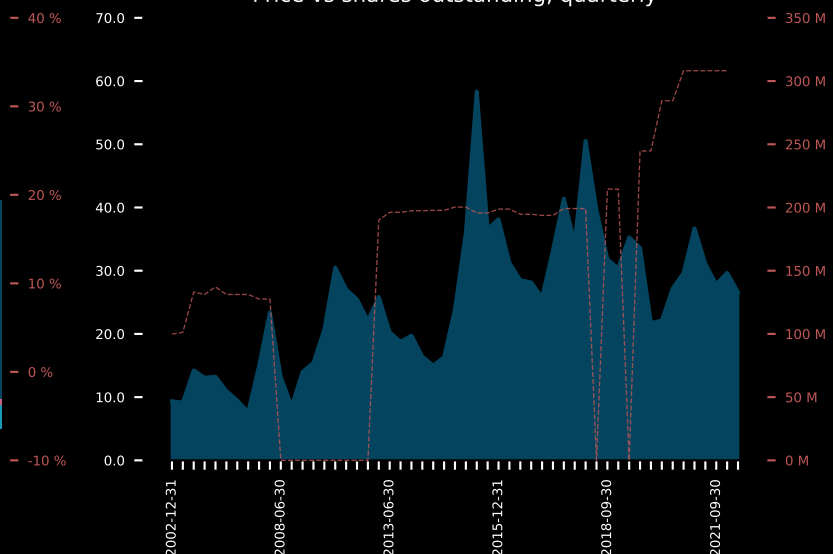
ZNH / Airlines / CN / 2022-06-24



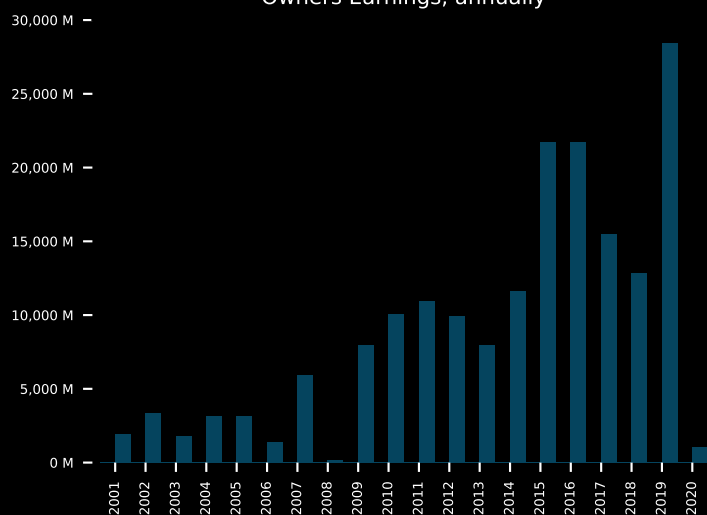
Sales, NI & Operating CF, annually



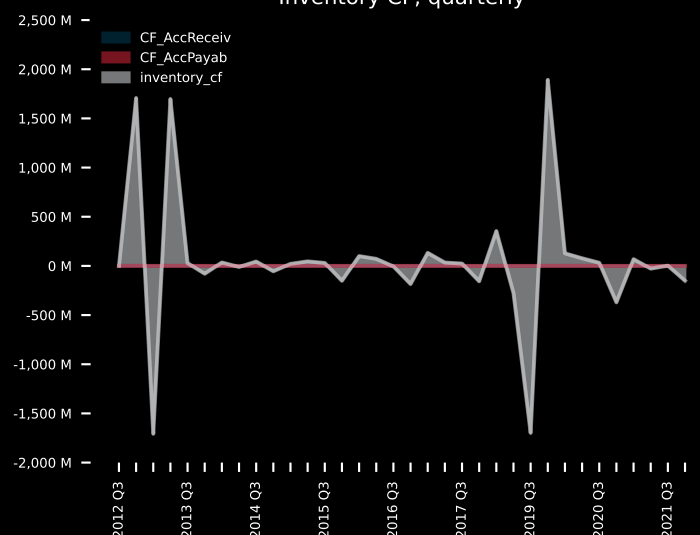
Price vs shares outstanding, quarterly



Owners Earnings, annually

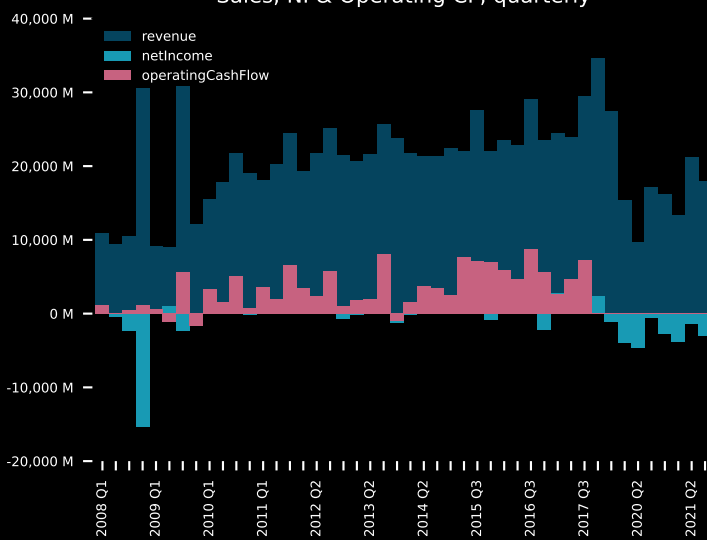


Inventory CF, quarterly

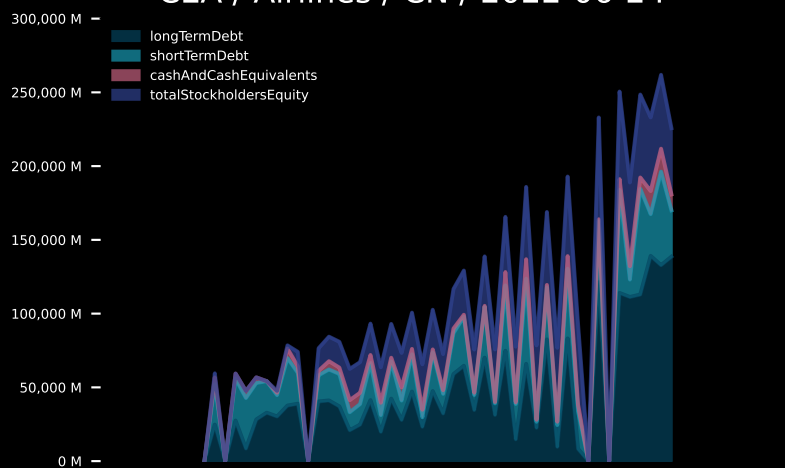


China Southern Airlines Company Limited offers airline transportation services in the People's Republic of China, Hong Kong, Macau, Taiwan, and internationally. The company operates in two segments, Airline Transportation Operations and Other Segments. It offers passenger, cargo, mail delivery, and other extended transportation services. The company also provides aircraft repair and maintenance, air catering, cargo handling, logistics, freight, airport ground, and general aviation services; and import and export agency, flight simulation, leasing, and pilot training services, as well as hotel management and tour services. It operates a fleet of 879 commercial aircraft and 28 civil helicopters. The company was incorporated in 1995 and is headquartered in Guangzhou, the People's Republic of China.

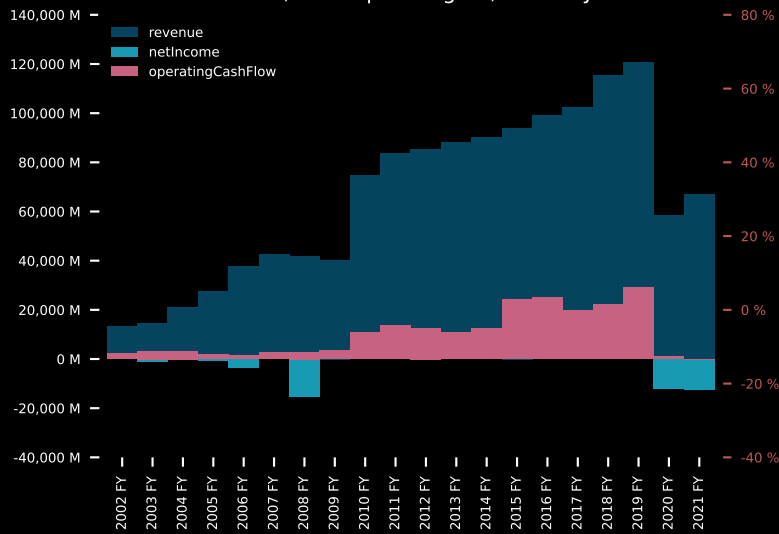
Sales, NI & Operating CF, quarterly



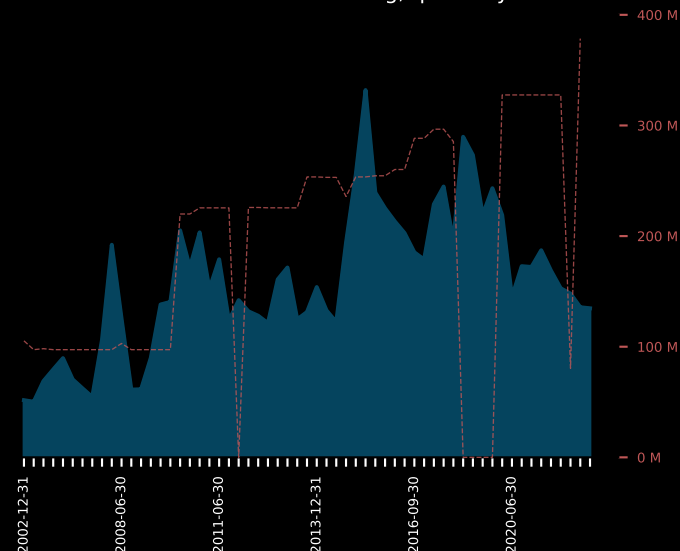
CEA / Airlines / CN / 2022-06-24



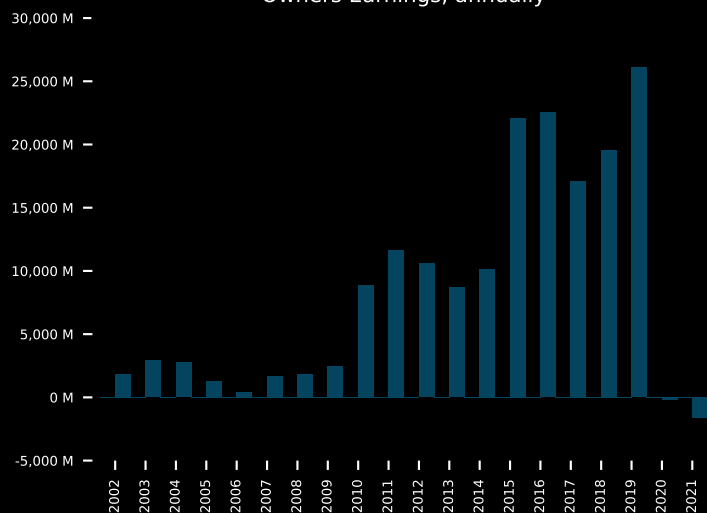
Sales, NI & Operating CF, annually



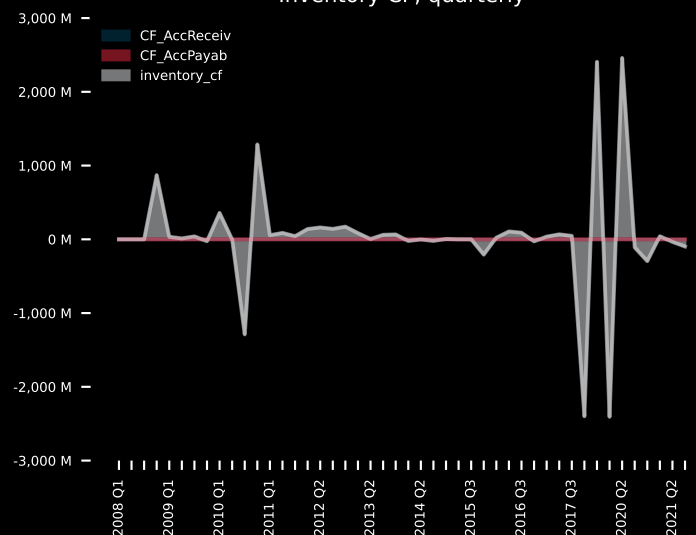
Price vs shares outstanding, quarterly



Owners Earnings, annually

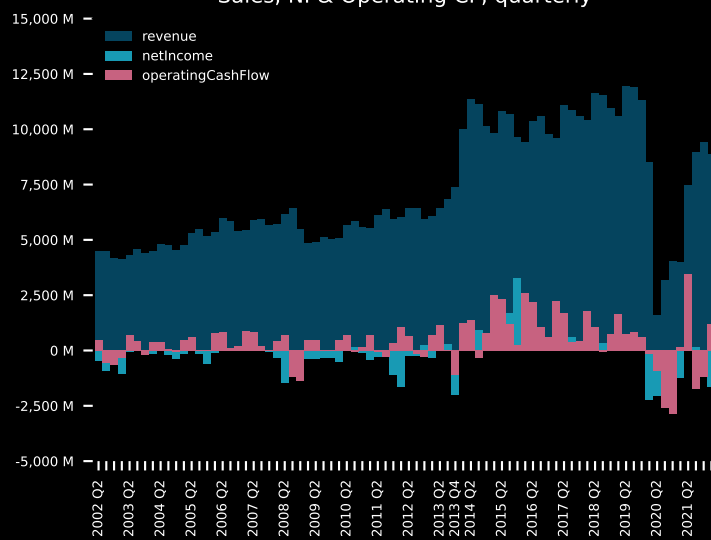


Inventory CF, quarterly



China Eastern Airlines Corporation Limited, together with its subsidiaries, operates in the civil aviation industry in the People's Republic of China, Hong Kong, Macau, Taiwan, and internationally. The company offers passenger, cargo, mail delivery, ground, tour operations, air catering, and other miscellaneous services. It is also involved in flight training; airline maintenance; the provision of import and export, investment, leasing, and consultation services; the research and development of technology and products in the field of aviation; and e-commerce platform and ticket agent services. As of December 31, 2021, the company operated a fleet of 758 aircraft, including 752 passenger aircraft and 6 business aircraft. China Eastern Airlines Corporation Limited was founded in 1988 and is headquartered in Shanghai, the People's Republic of China.

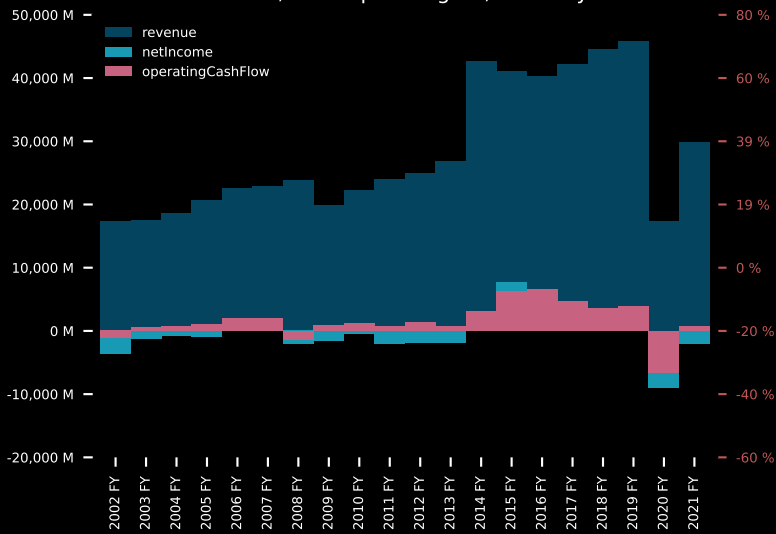
Sales, NI & Operating CF, quarterly



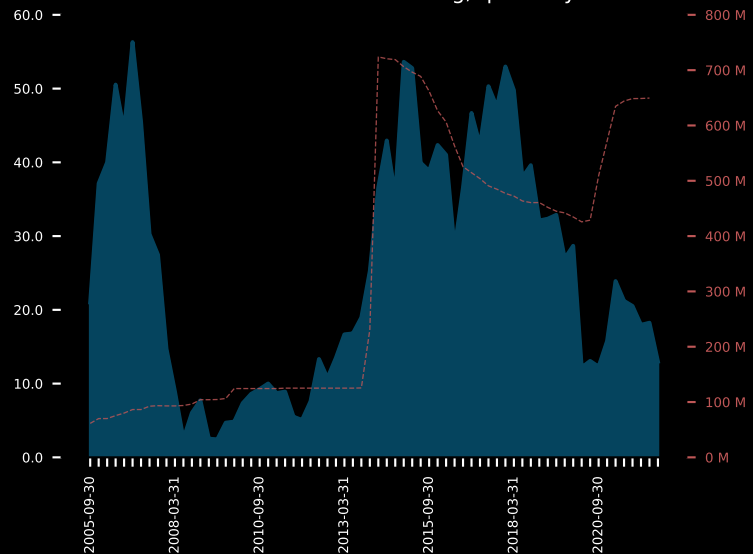
AAL / Airlines / US / 2022-06-25



Sales, NI & Operating CF, annually



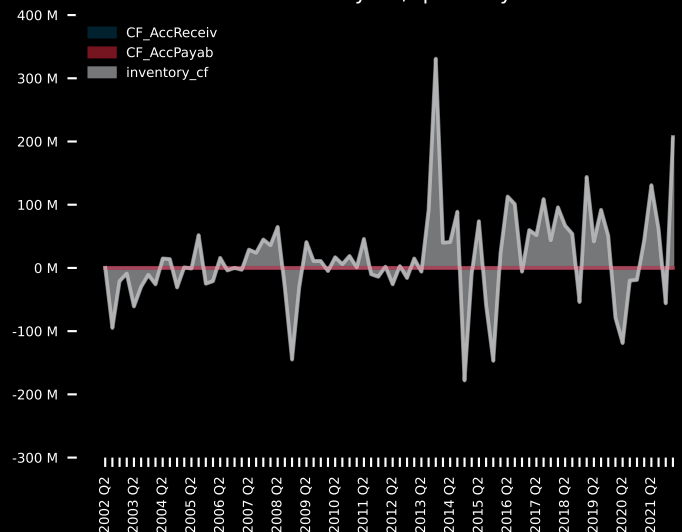
Price vs shares outstanding, quarterly



Owners Earnings, annually



Inventory CF, quarterly



American Airlines Group Inc., through its subsidiaries, operates as a network air carrier. The company provides scheduled air transportation services for passengers and cargo through its hubs in Charlotte, Chicago, Dallas/Fort Worth, Los Angeles, Miami, New York, Philadelphia, Phoenix, and Washington, D.C., as well as through partner gateways in London, Madrid, Seattle/Tacoma, Sydney, and Tokyo. As of December 31, 2021, it operated a mainline fleet of 865 aircraft. The company was formerly known as AMR Corporation and changed its name to American Airlines Group Inc. in December 2013. American Airlines Group Inc. was founded in 1930 and is headquartered in Fort Worth, Texas.

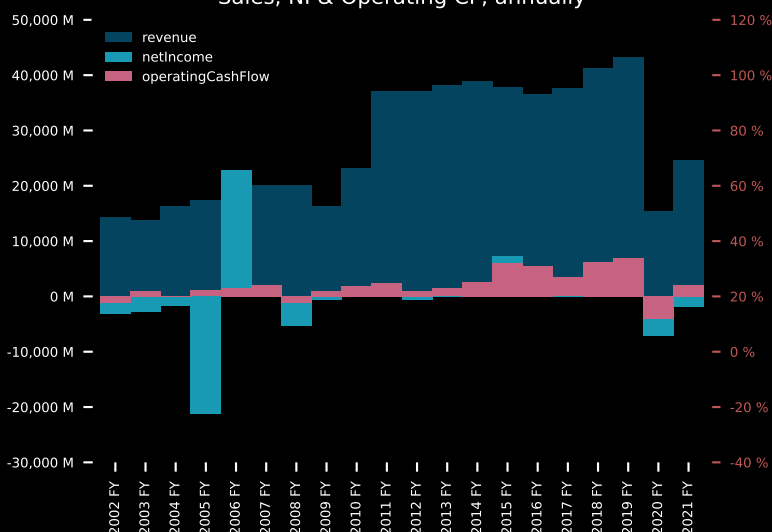
Sales, NI & Operating CF, quarterly



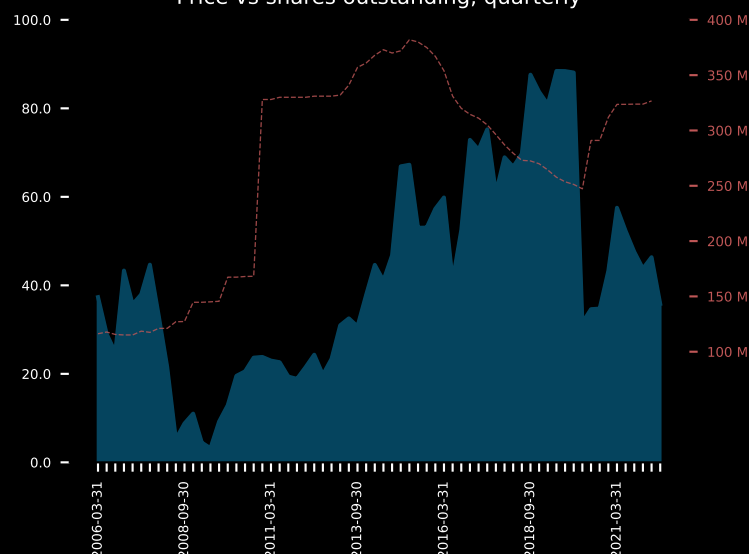
UAL / Airlines / US / 2022-06-25



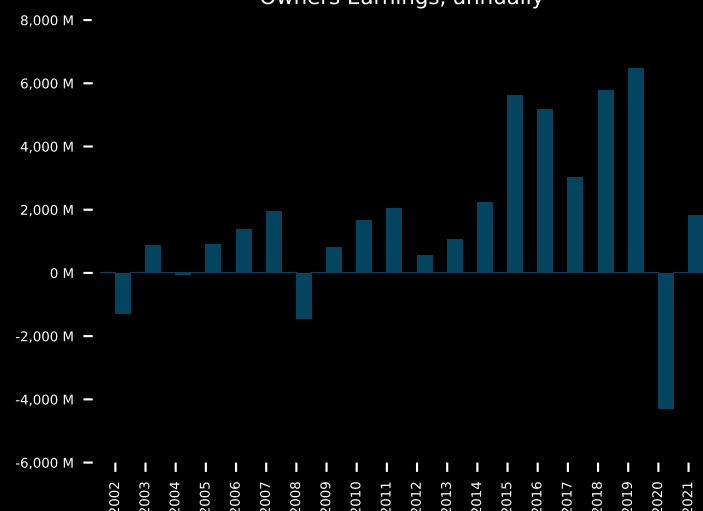
Sales, NI & Operating CF, annually



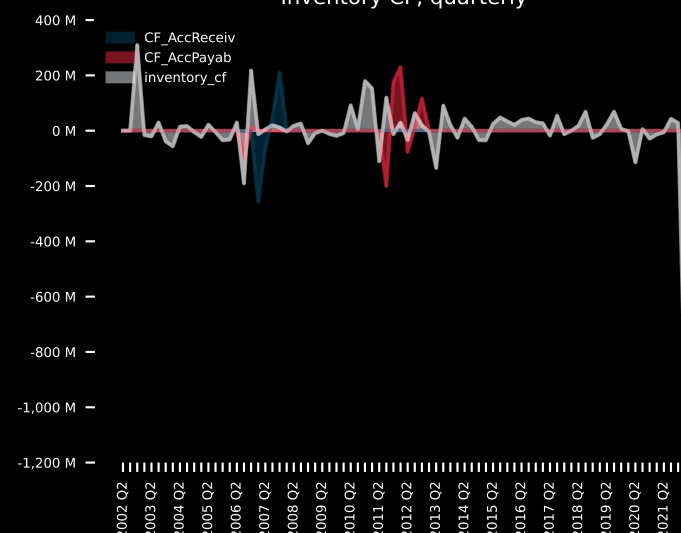
Price vs shares outstanding, quarterly



Owners Earnings, annually

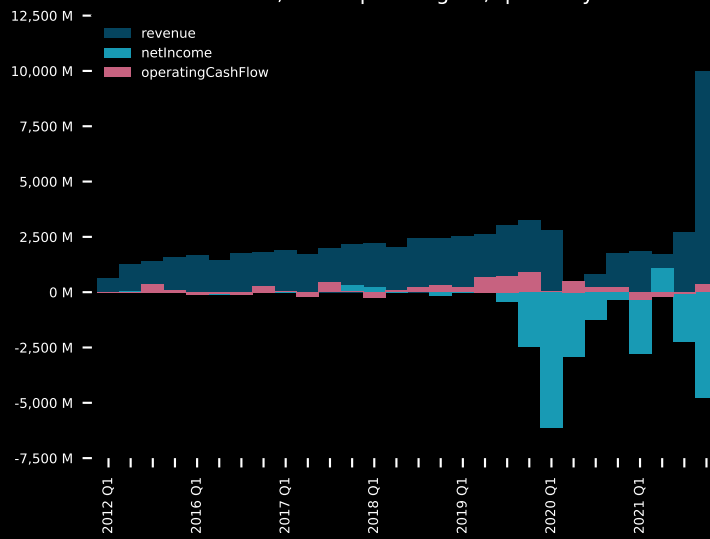


Inventory CF, quarterly



United Airlines Holdings, Inc., through its subsidiaries, provides air transportation services in North America, Asia, Europe, Africa, the Pacific, the Middle East, and Latin America. The company transports people and cargo through its mainline and regional fleets. It also offers catering, ground handling, training, and maintenance services for third parties. The company was formerly known as United Continental Holdings, Inc. and changed its name to United Airlines Holdings, Inc. in June 2019. United Airlines Holdings, Inc. was incorporated in 1968 and is headquartered in Chicago, Illinois.

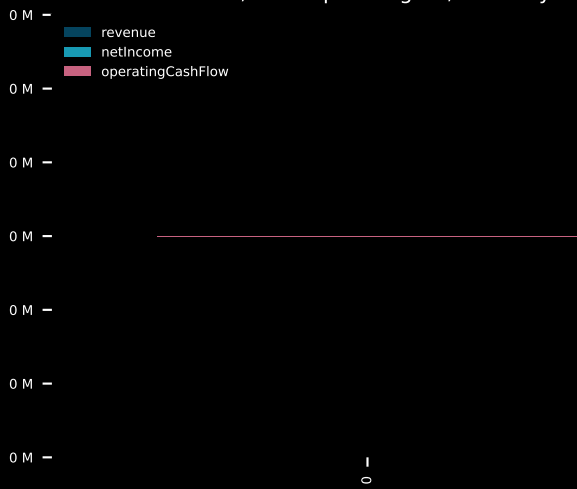
Sales, NI & Operating CF, quarterly



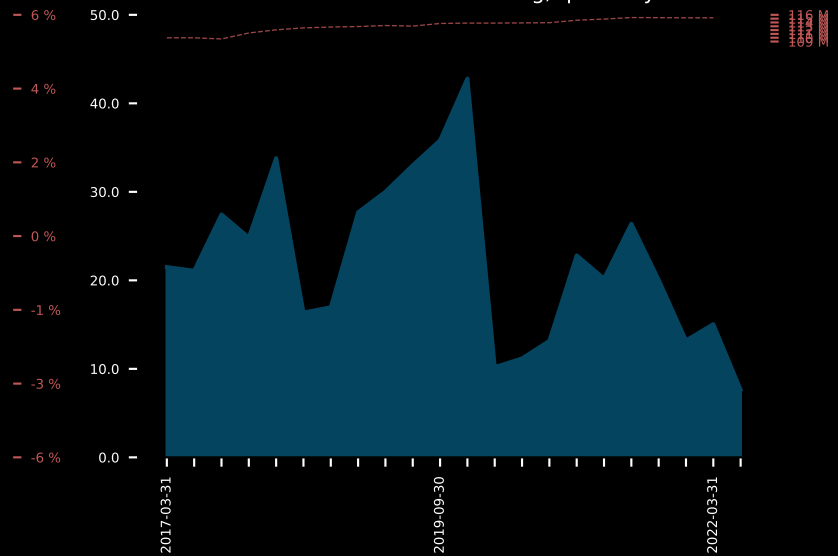
AZUL / 0 / 0 / 2022-06-25



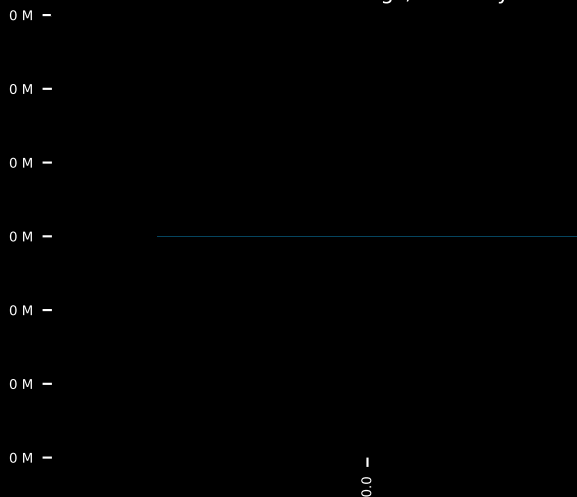
Sales, NI & Operating CF, annually



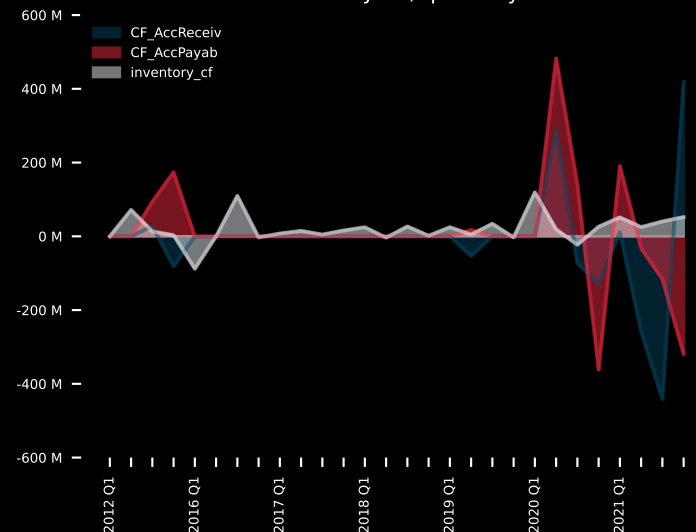
Price vs shares outstanding, quarterly



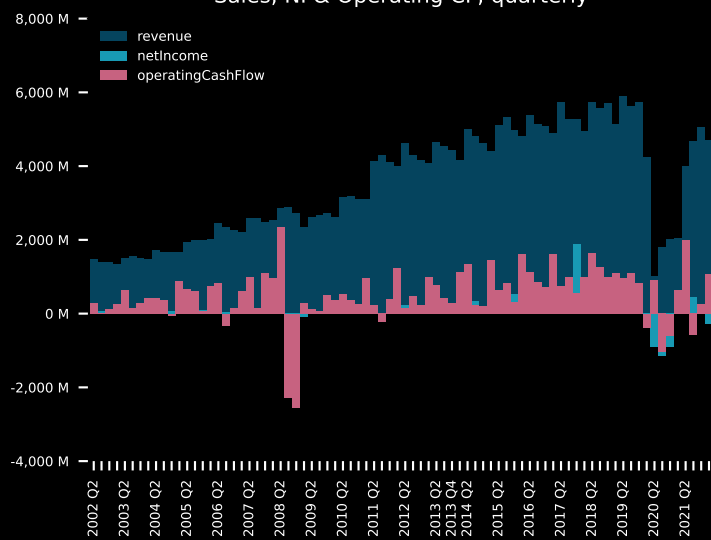
Owners Earnings, annually



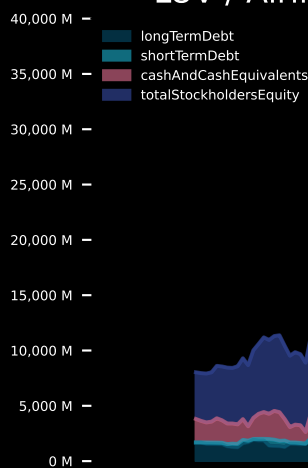
Inventory CF, quarterly



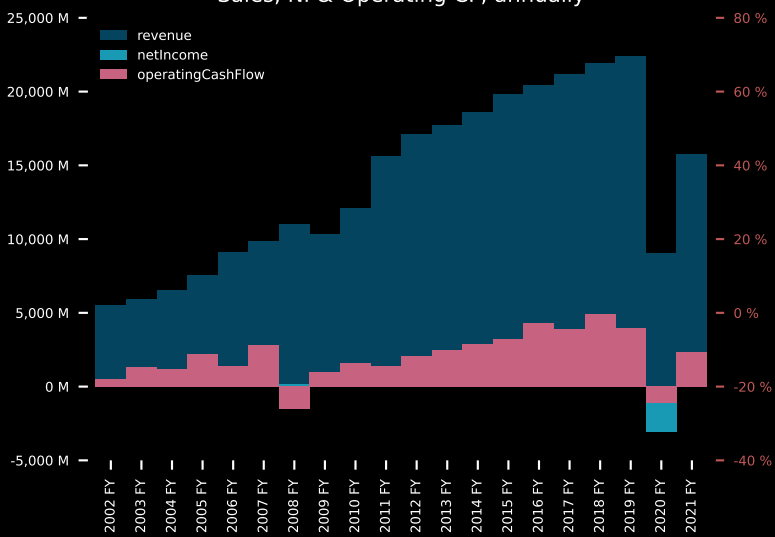
Sales, NI & Operating CF, quarterly



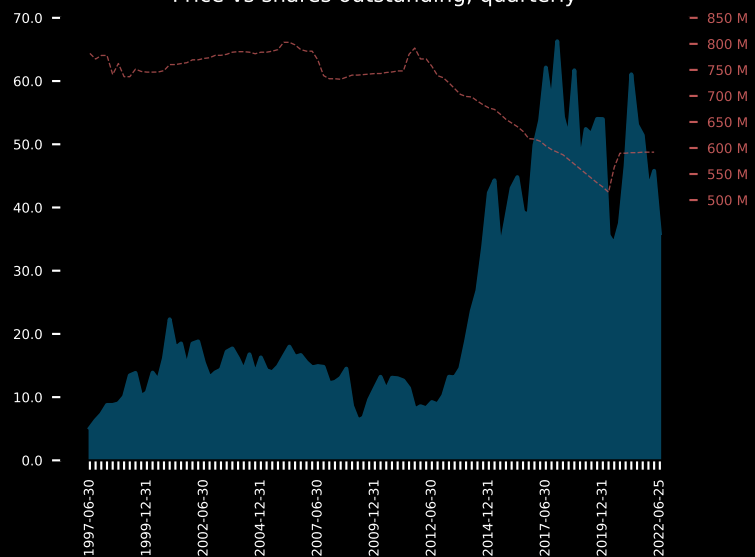
LUV / Airlines / US / 2022-06-25



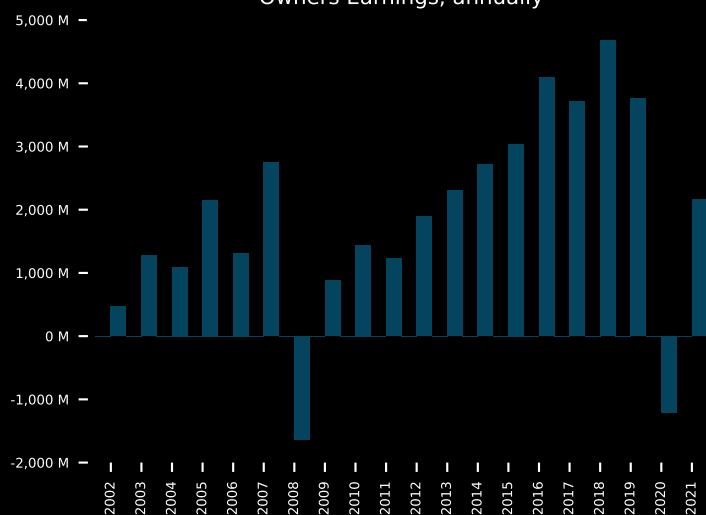
Sales, NI & Operating CF, annually



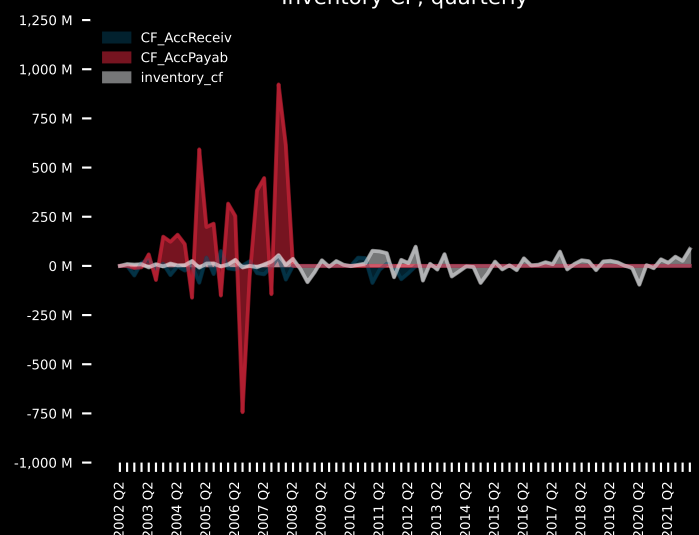
Price vs shares outstanding, quarterly



Owners Earnings, annually

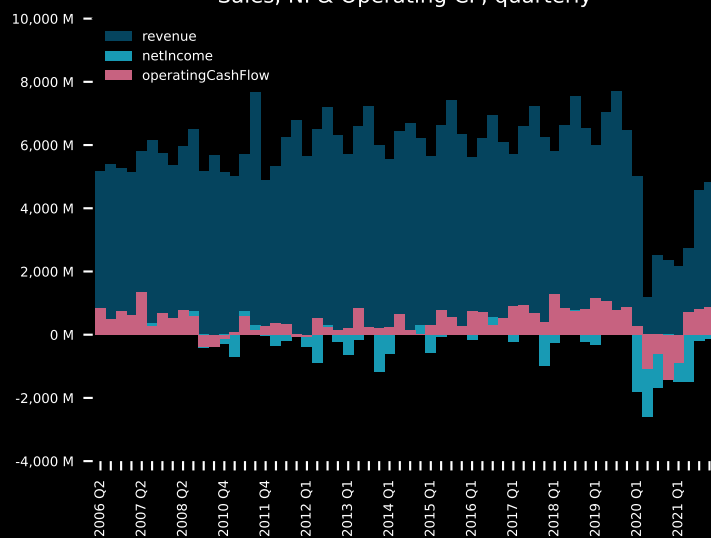


Inventory CF, quarterly

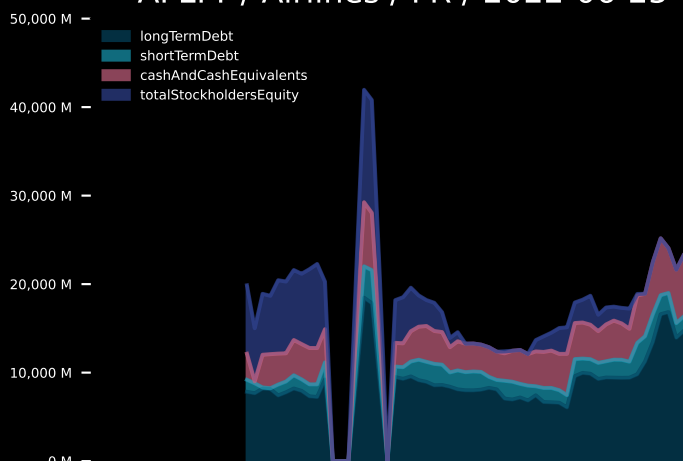


Southwest Airlines Co. operates as a passenger airline company that provide scheduled air transportation services in the United States and near-international markets. As of December 31, 2021, the company operated a total fleet of 728 Boeing 737 aircrafts; and served 121 destinations in 42 states, the District of Columbia, and the Commonwealth of Puerto Rico, as well as 10 near-international countries, including Mexico, Jamaica, the Bahamas, Aruba, the Dominican Republic, Costa Rica, Belize, Cuba, the Cayman Islands, and Turks and Caicos. It also provides inflight entertainment and connectivity services on Wi-Fi enabled aircrafts; and Rapid Rewards loyalty program that enables program members to earn points for dollars spent on Southwest base fares. In addition, the company offers a suite of digital platforms to support customers' travel needs, including websites and apps; and SWARIZ, an online booking tool.

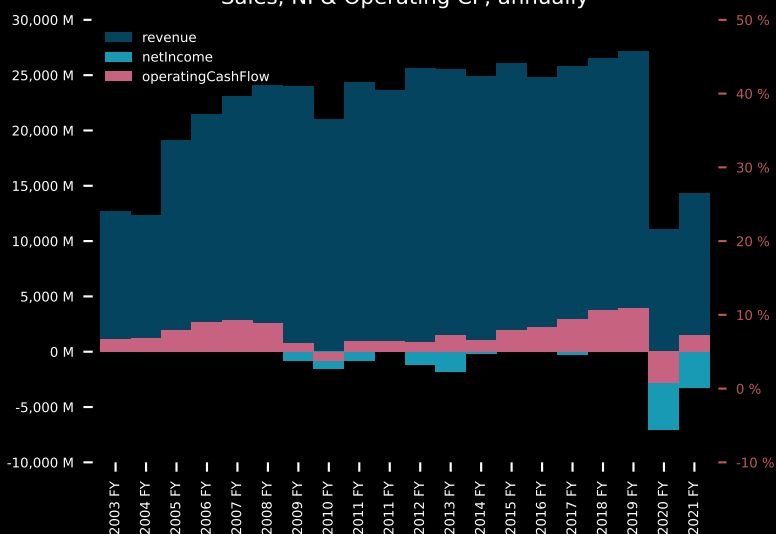
Sales, NI & Operating CF, quarterly



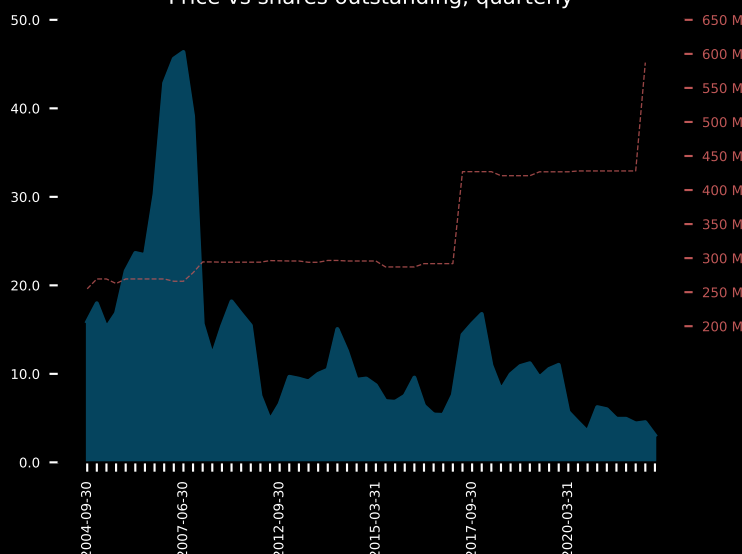
AFLYY / Airlines / FR / 2022-06-25



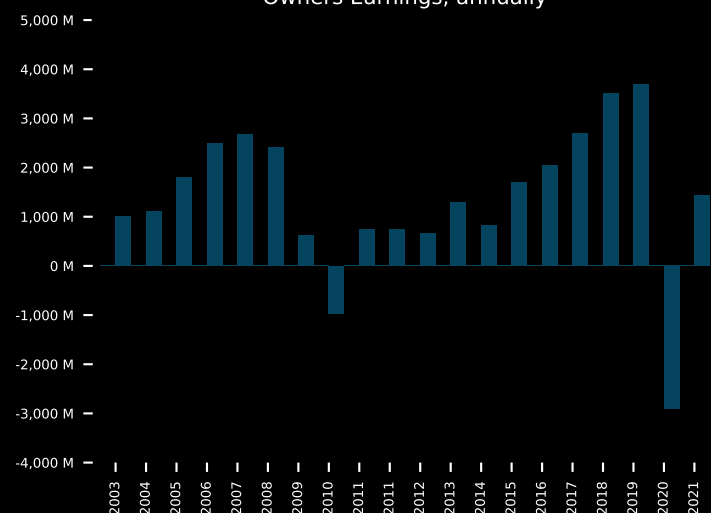
Sales, NI & Operating CF, annually



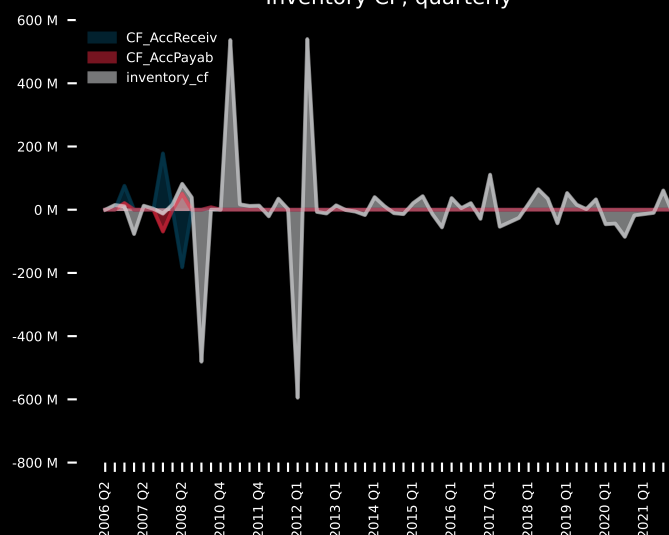
Price vs shares outstanding, quarterly



Owners Earnings, annually

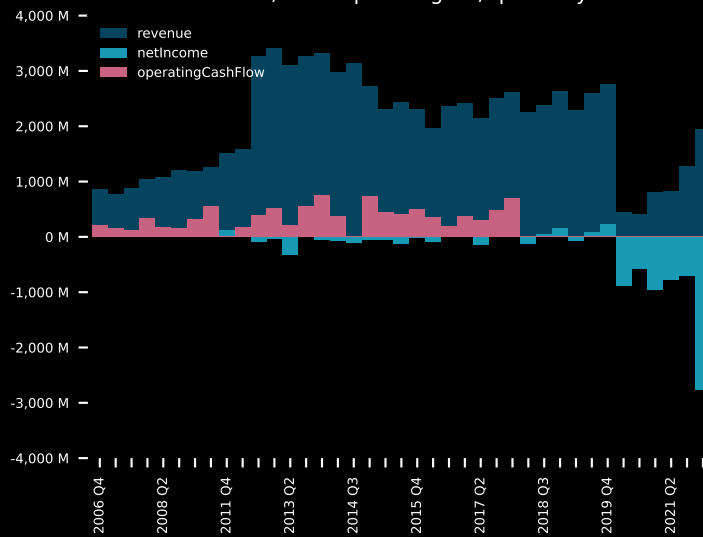


Inventory CF, quarterly

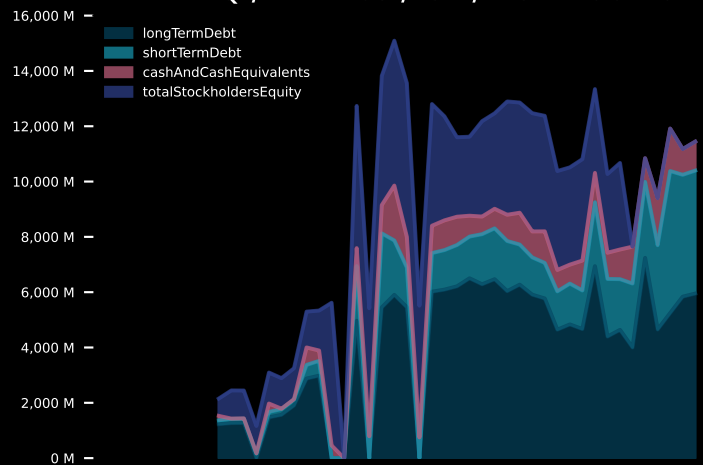


Air France-KLM SA, together with its subsidiaries, provides passenger and cargo transportation services on scheduled flights in Metropolitan France, Benelux, rest of Europe, and internationally. The company operates through Network, Maintenance, Transavia, and Other segments. It also offers airframe and engine maintenance services; component support services comprising electronic, mechanical, pneumatic, hydraulic, etc.; and other services, as well as operates point-to-point flights to/from the Netherlands and France. As of December 31, 2021, it operated a fleet of 332 aircraft. The company was founded in 1919 and is headquartered in Paris, France.

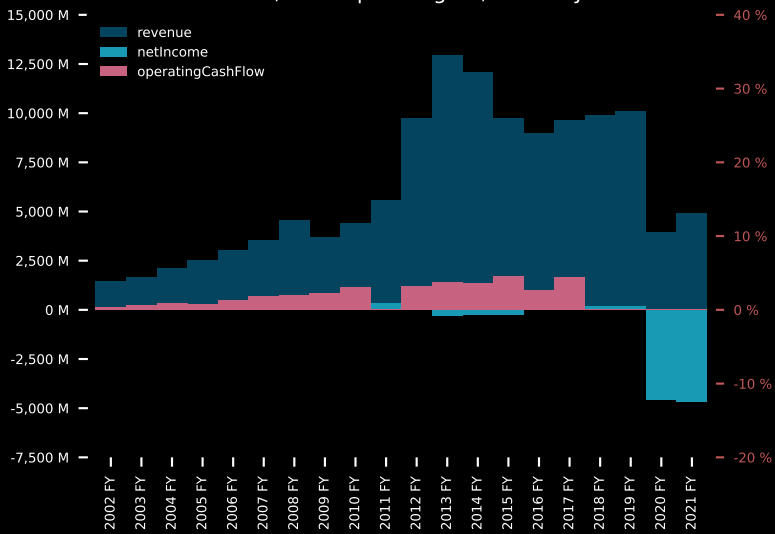
Sales, NI & Operating CF, quarterly



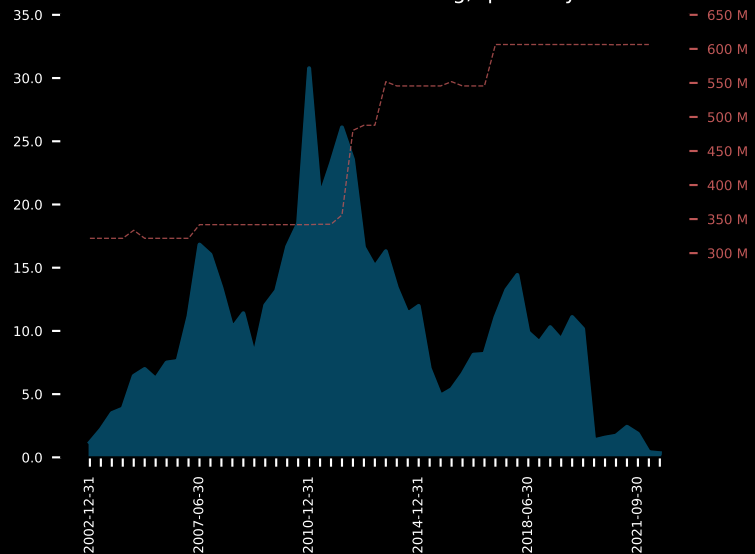
LTMAQ / Airlines / CL / 2022-06-25



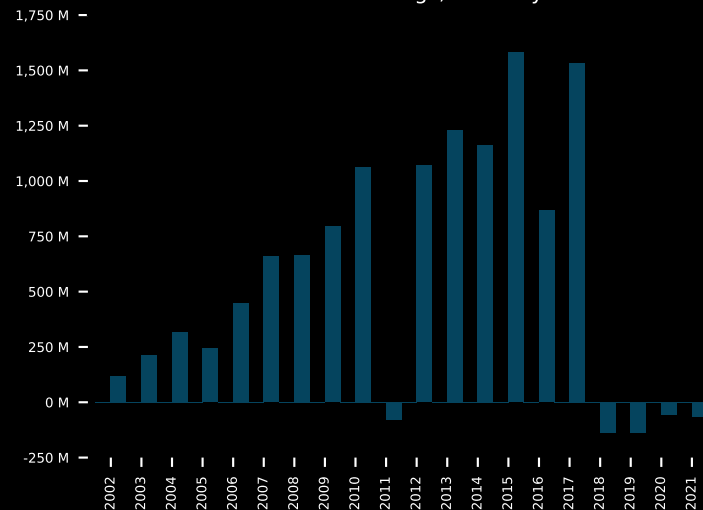
Sales, NI & Operating CF, annually



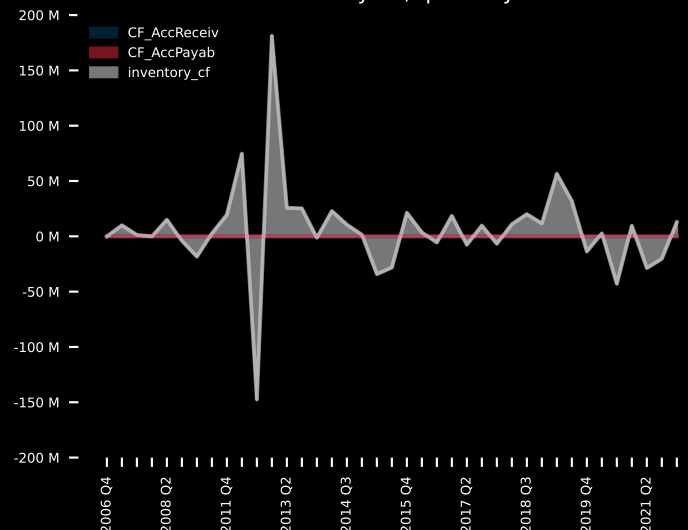
Price vs shares outstanding, quarterly



Owners Earnings, annually

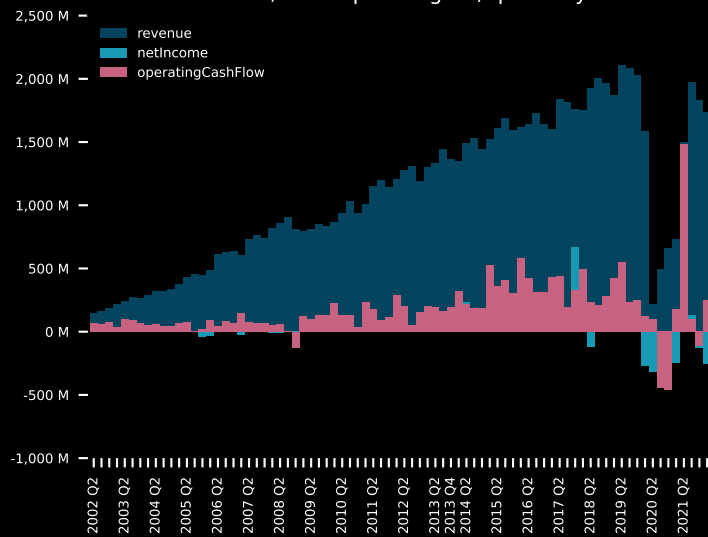


Inventory CF, quarterly

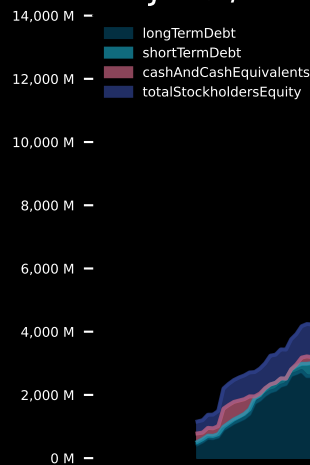


LATAM Airlines Group S.A., together with its subsidiaries, provides passenger and cargo air transportation services in Chile, Peru, Argentina, the United States, Europe, Colombia, Brazil, Ecuador, the Asia Pacific, and rest of Latin America. The company provides passenger transportation services to approximately 129 destinations in 18 countries, as well as cargo services to approximately 137 destinations in 20 countries; and operates loyalty programs. As of December 31, 2021, it operated a fleet of 303 aircraft, including 297 passenger aircraft and 13 cargo aircraft; and subleased 1 cargo aircraft to third parties. The company was formerly known as LAN Airlines S.A. and changed its name to LATAM Airlines Group S.A. in June 2012. LATAM Airlines Group S.A. was founded in 1929 and is headquartered in Santiago, Chile. On May 26, 2020, LATAM Airlines Group S.A., along with its affiliates, filed a voluntary petition for

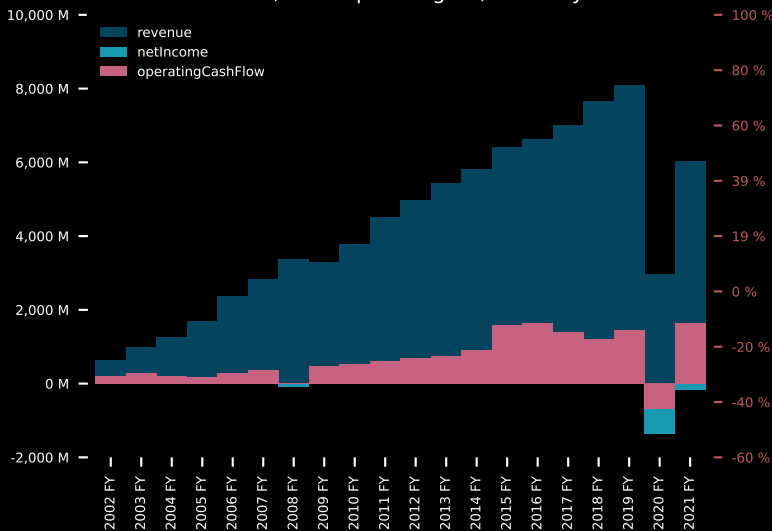
Sales, NI & Operating CF, quarterly



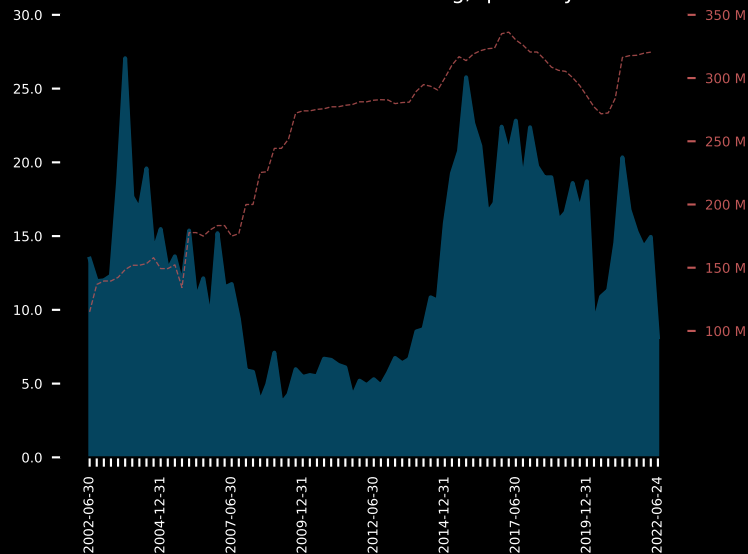
JBLU / Airlines / US / 2022-06-24



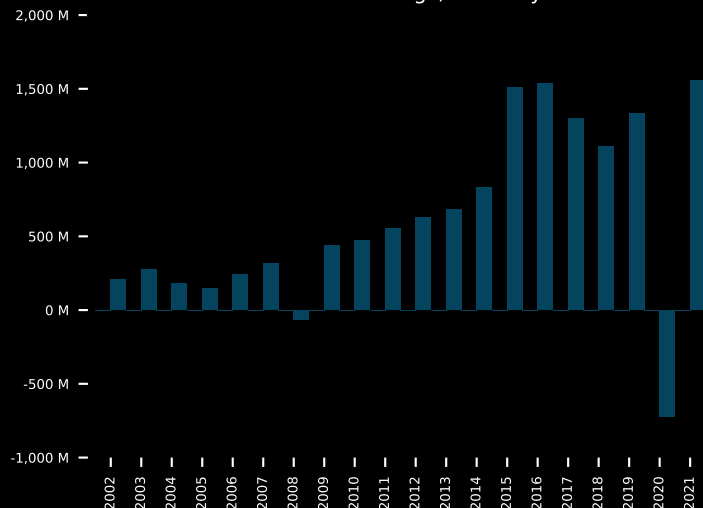
Sales, NI & Operating CF, annually



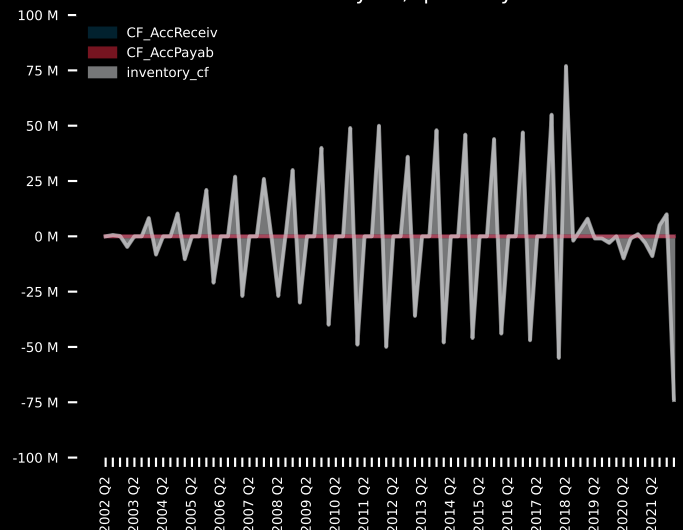
Price vs shares outstanding, quarterly



Owners Earnings, annually

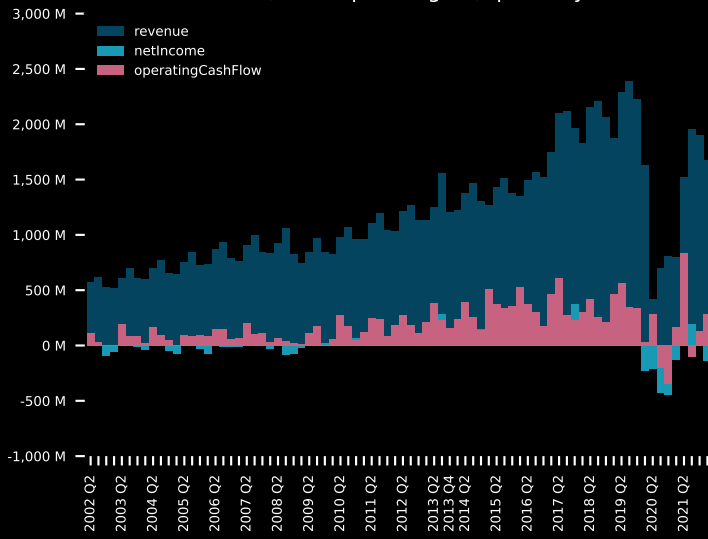


Inventory CF, quarterly

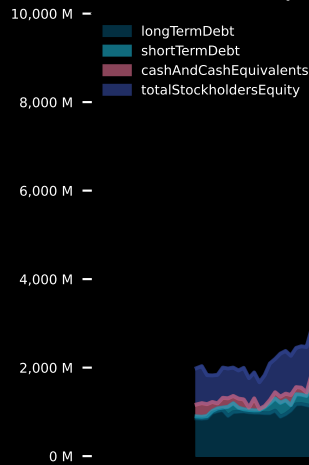


JetBlue Airways Corporation provides air passenger transportation services. As of December 31, 2021, the company operated a fleet of 63 Airbus A321 aircraft, 8 Airbus A220 aircraft, 21 Airbus A321neo aircraft, 130 Airbus A320 aircraft, and 60 Embraer E190 aircraft. It also served 107 destinations in the 31 states in the United States, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and 24 countries in the Caribbean and Latin America. JetBlue Airways Corporation has a strategic partnership with American Airlines Group Inc. to create connectivity for travelers in the Northeast. The company was incorporated in 1998 and is based in Long Island City, New York.

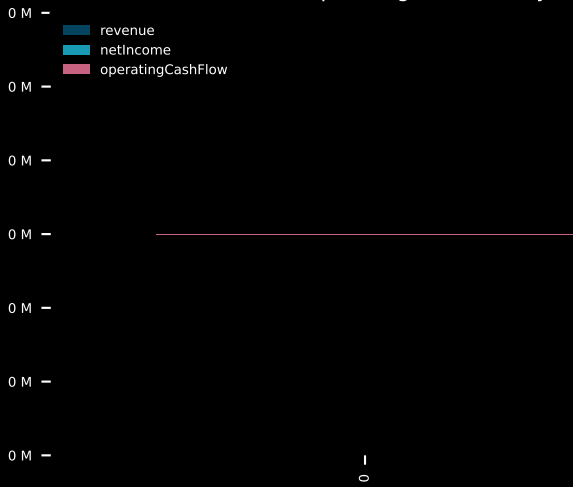
Sales, NI & Operating CF, quarterly



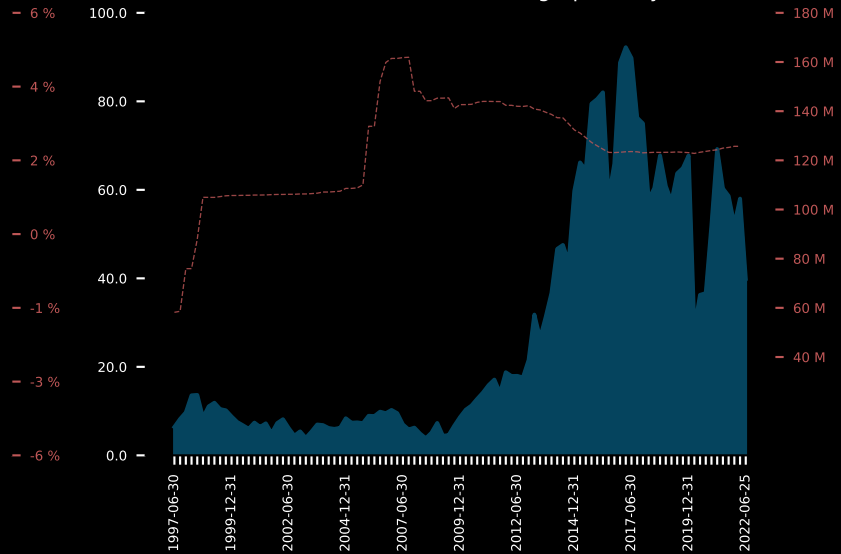
ALK / 0 / 0 / 2022-06-25



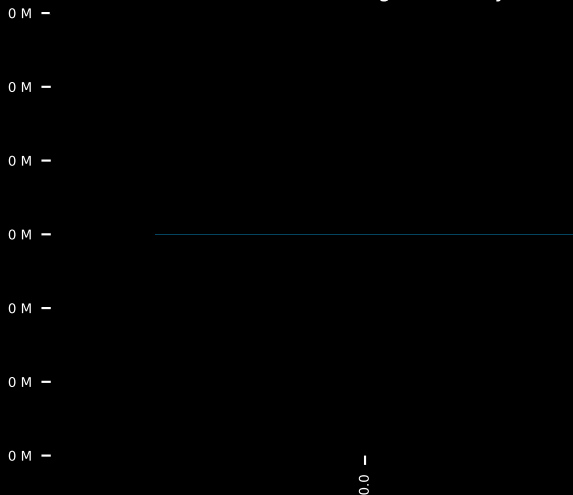
Sales, NI & Operating CF, annually



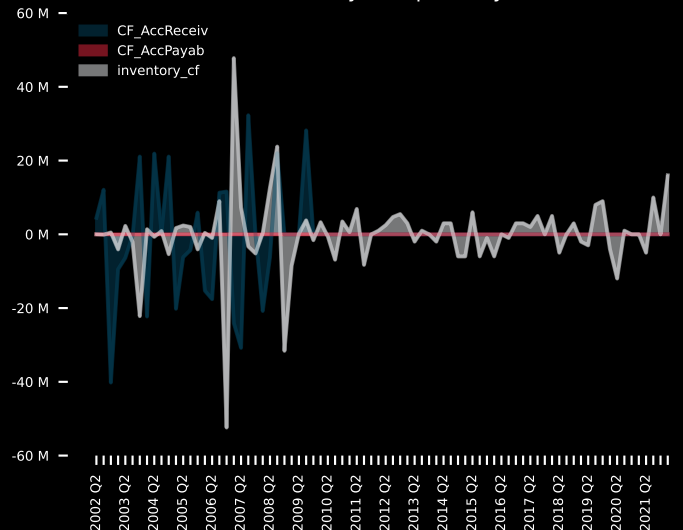
Price vs shares outstanding, quarterly



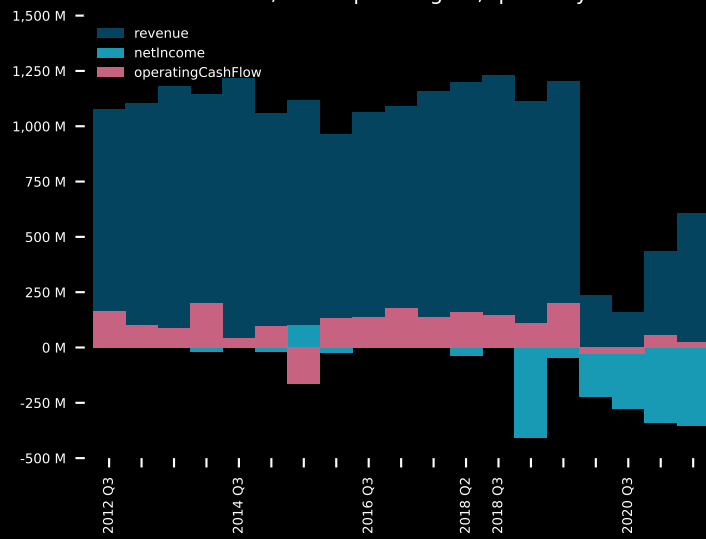
Owners Earnings, annually



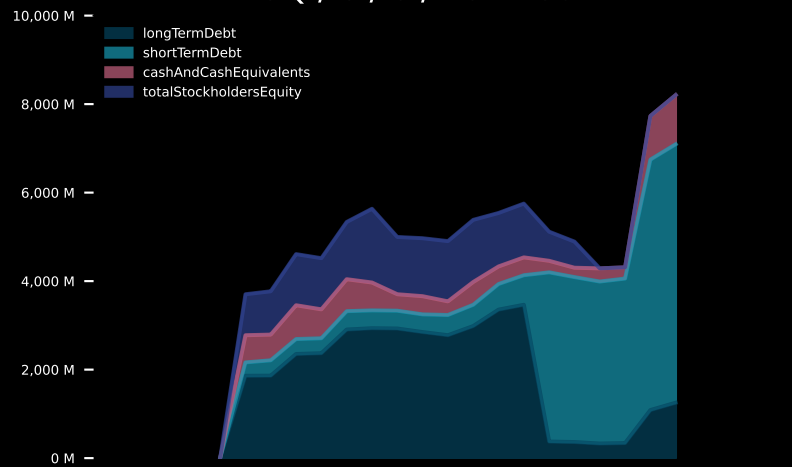
Inventory CF, quarterly



Sales, NI & Operating CF, quarterly



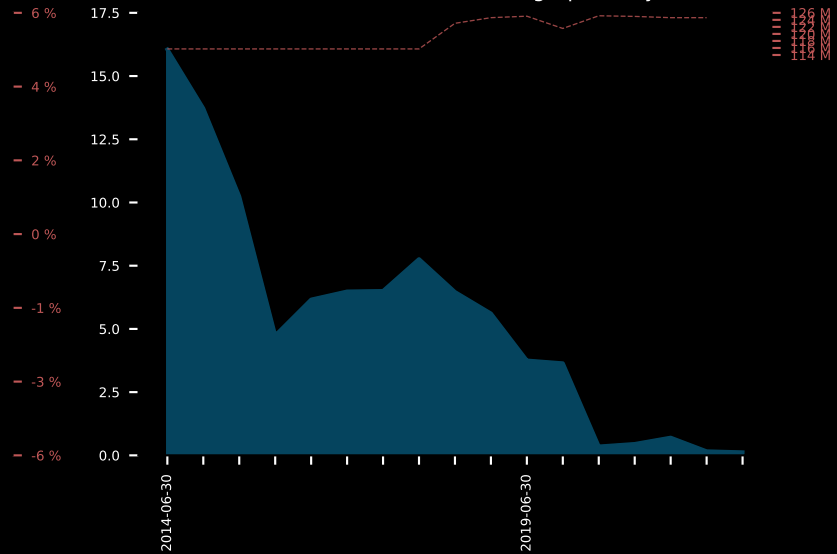
AVHOQ / 0 / 0 / 2022-06-24



Sales, NI & Operating CF, annually



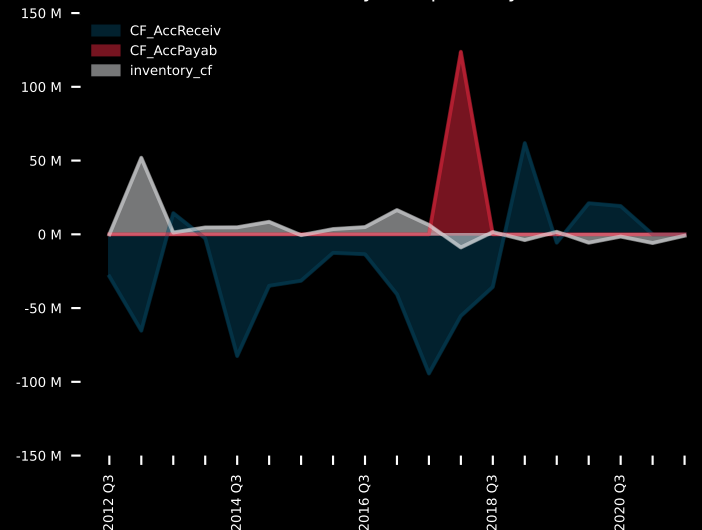
Price vs shares outstanding, quarterly



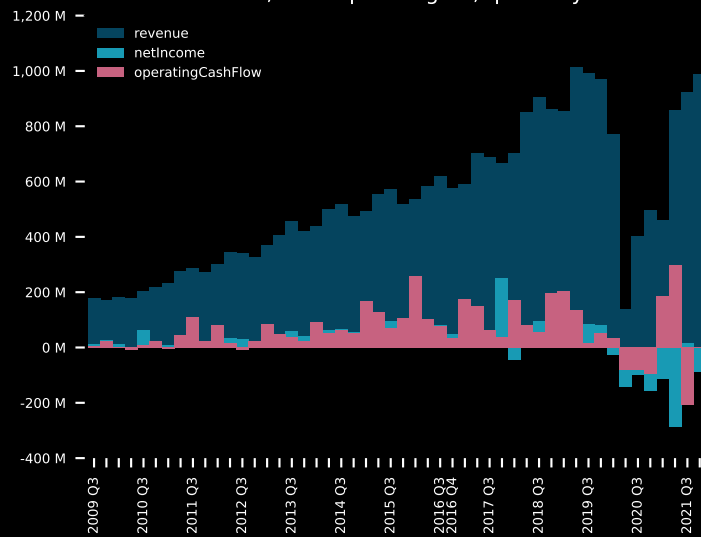
Owners Earnings, annually



Inventory CF, quarterly



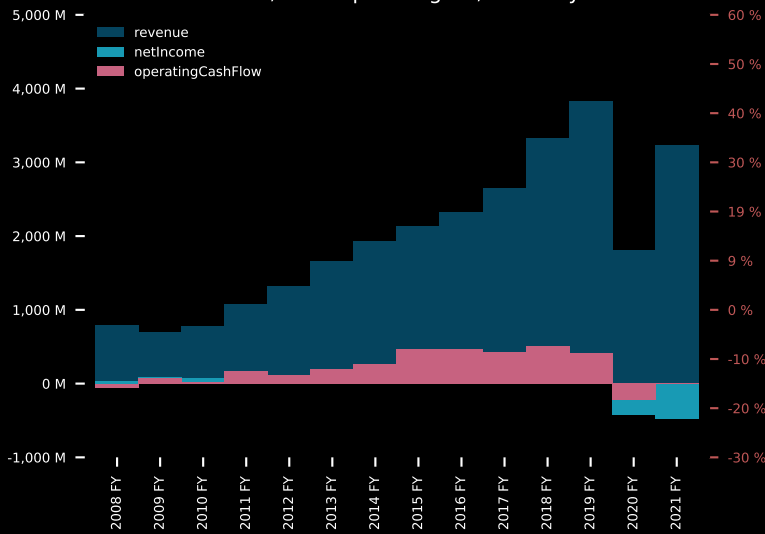
Sales, NI & Operating CF, quarterly



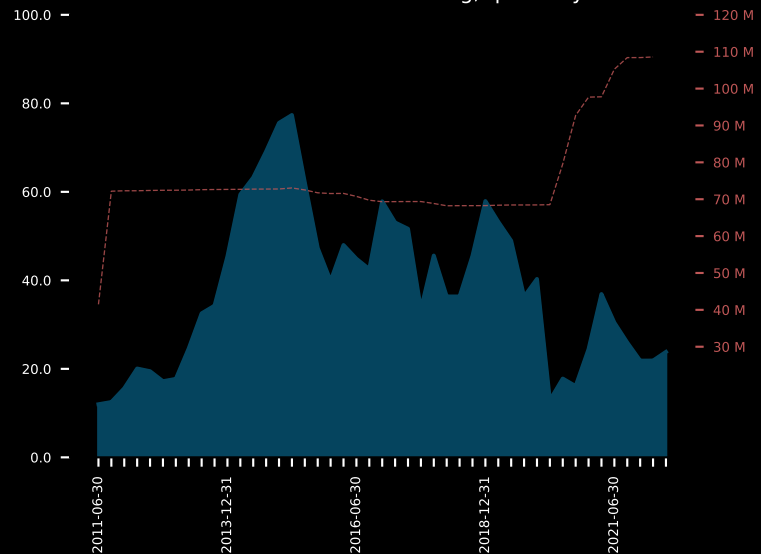
SAVE / Airlines / US / 2022-06-25



Sales, NI & Operating CF, annually



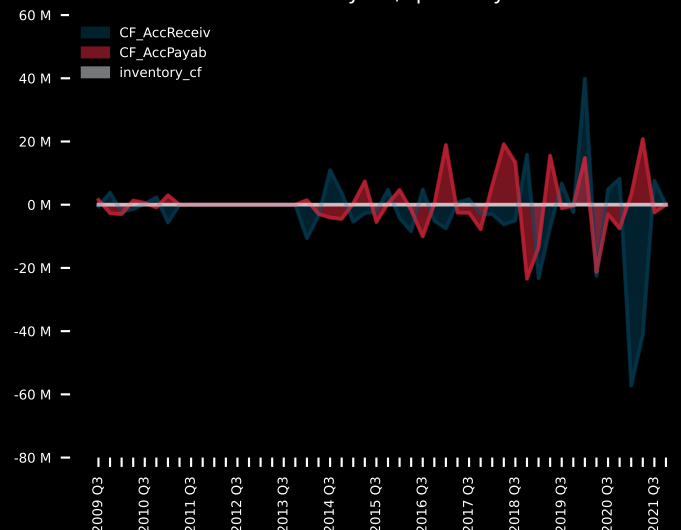
Price vs shares outstanding, quarterly



Owners Earnings, annually

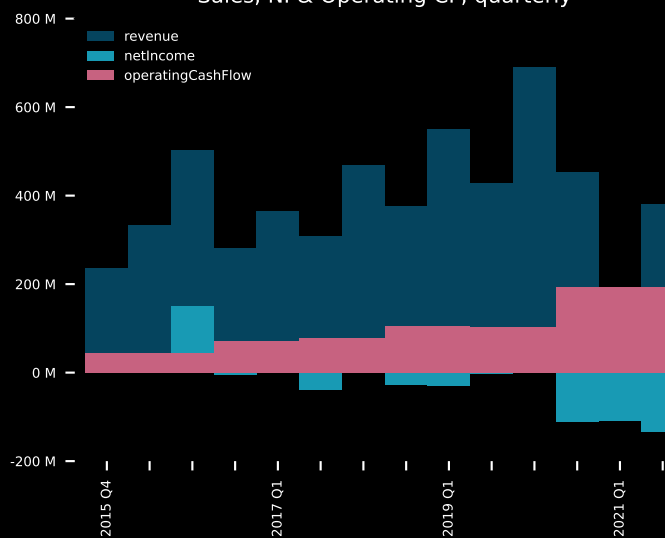


Inventory CF, quarterly

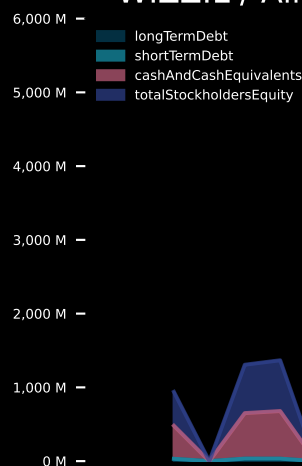


Spirit Airlines, Inc. provides airline services. It serves 85 destinations in 16 countries in the United States, Latin America, and the Caribbean. As of December 31, 2021, the company had a fleet of 173 Airbus single-aisle aircraft. It sells tickets through its call centers and airport ticket counters, as well as online through spirit.com; and through various third parties, including online, traditional travel agents, and electronic global distribution systems. The company was formerly known as Clippert Trucking Company and changed its name to Spirit Airlines, Inc. in 1992. Spirit Airlines, Inc. was founded in 1964 and is headquartered in Miramar, Florida.

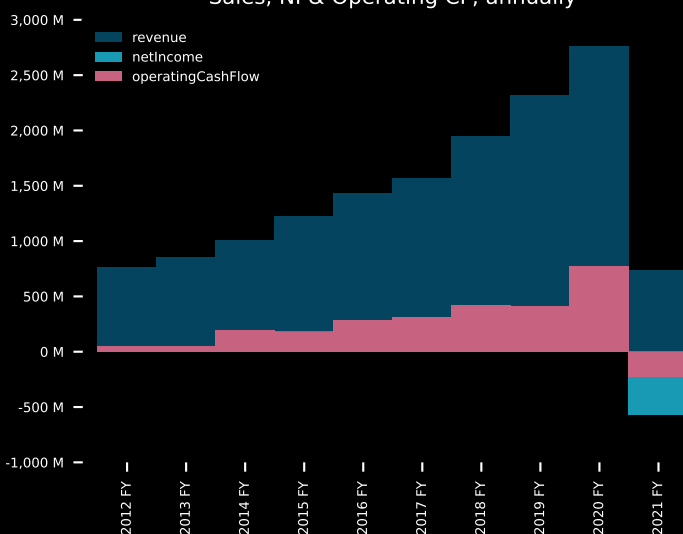
Sales, NI & Operating CF, quarterly



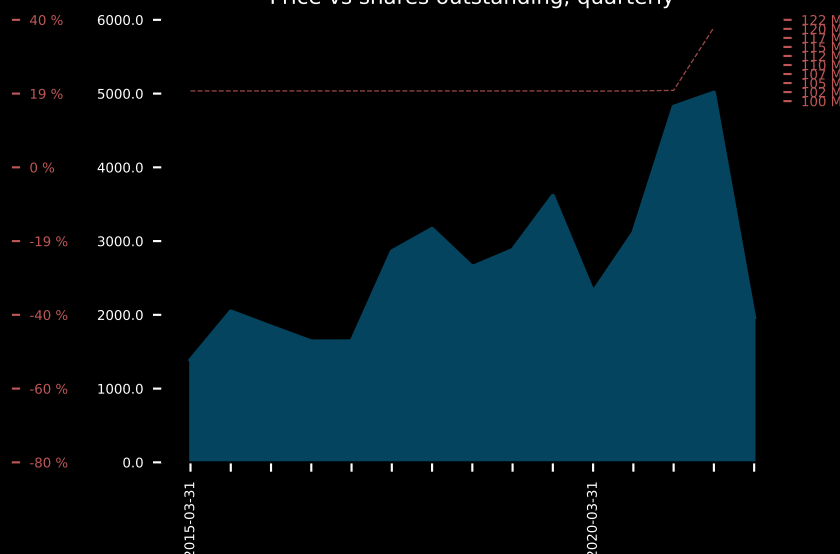
WIZZ.L / Airlines / CH / 2022-06-25



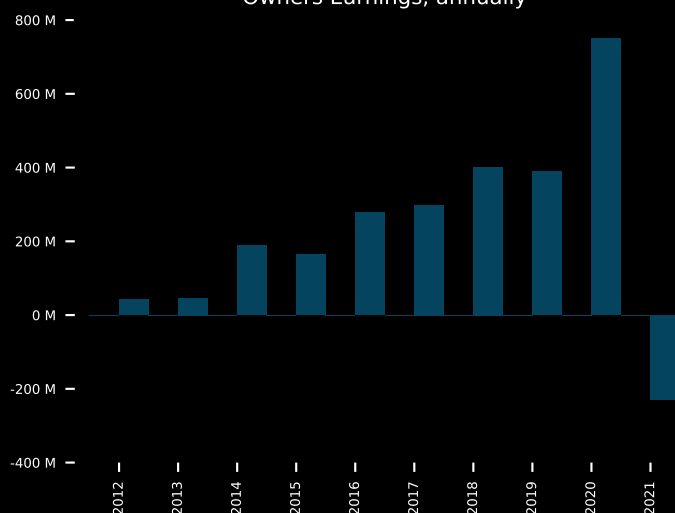
Sales, NI & Operating CF, annually



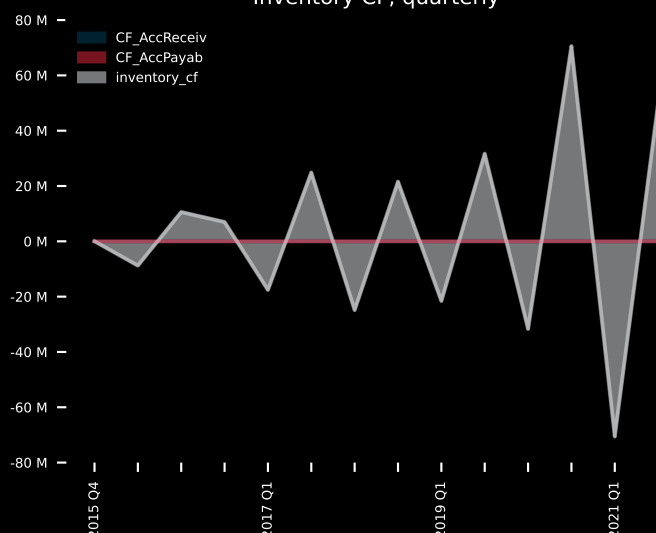
Price vs shares outstanding, quarterly



Owners Earnings, annually

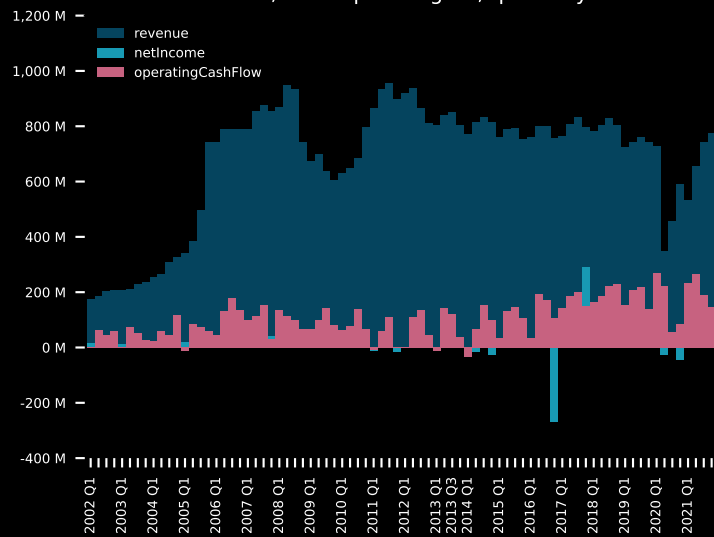


Inventory CF, quarterly

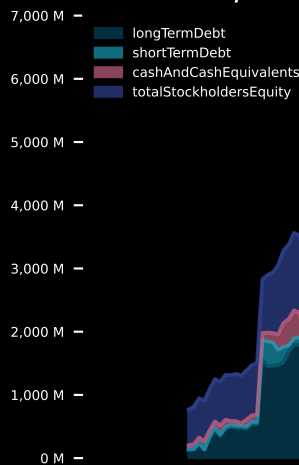


Wizz Air Holdings Plc, together with its subsidiaries, provides passenger air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and the Middle East. As of June 04, 2021, it operated a fleet of 137 aircraft that offered services for approximately 824 routes from 43 bases connecting 167 airports in 48 countries. The company provides its services under the Wizz Air brand. Wizz Air Holdings Plc was founded in 2003 and is based in Saint Helier, Jersey.

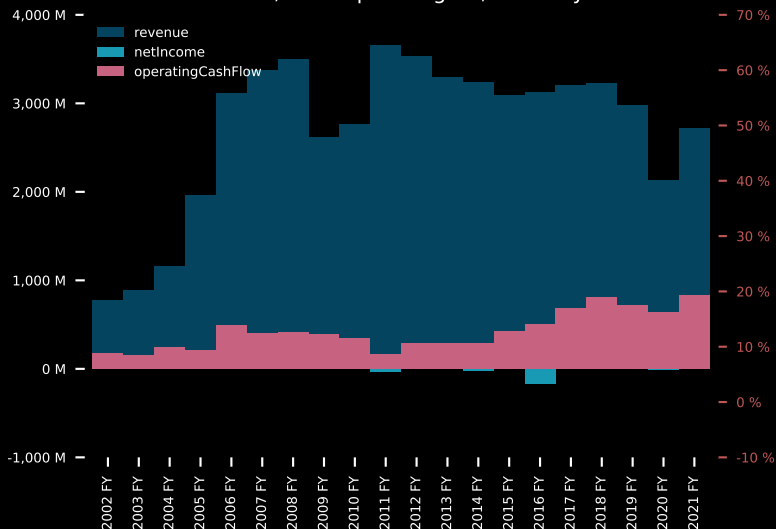
Sales, NI & Operating CF, quarterly



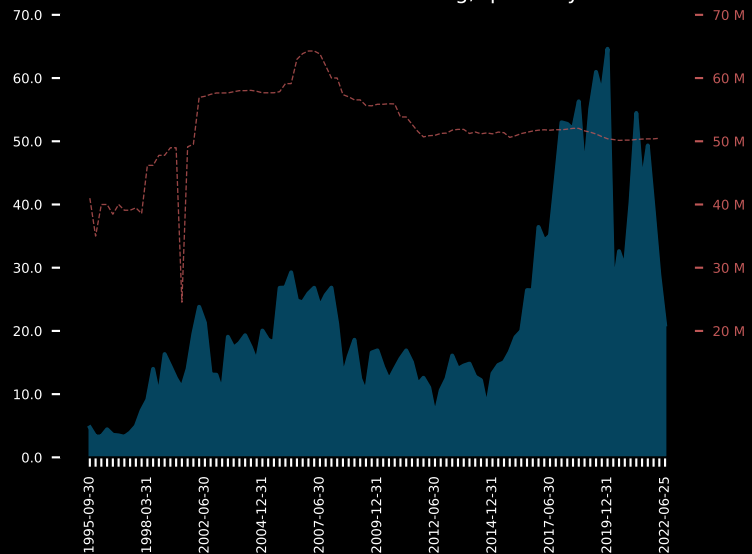
SKYW / Airlines / US / 2022-06-25



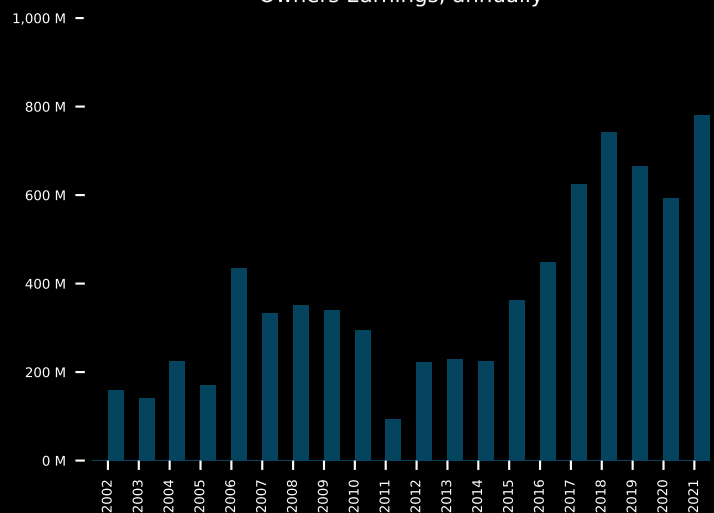
Sales, NI & Operating CF, annually



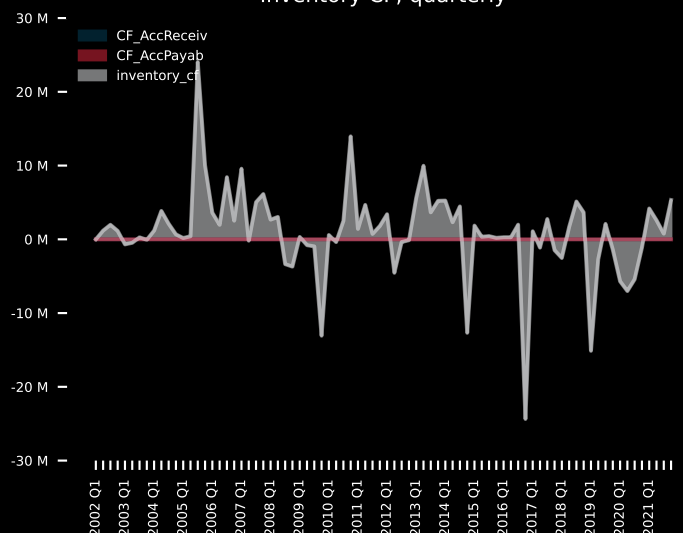
Price vs shares outstanding, quarterly



Owners Earnings, annually

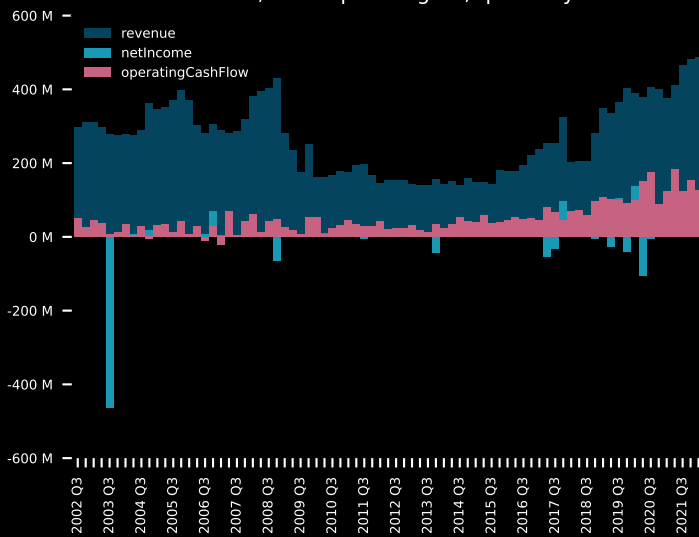


Inventory CF, quarterly



SkyWest, Inc., through its subsidiaries, operates a regional airline in the United States. The company operates through two segment, SkyWest Airlines and SkyWest Leasing. It also leases regional jet aircraft and spare engines to third parties. As of December 31, 2021, the company's fleet consisted of 629 aircraft; and provided scheduled passenger and air freight services with approximately 2,080 total daily departures to various destinations in the United States, Canada, Mexico, and the Caribbean. In addition, it offers airport customer and ground handling services for other airlines. SkyWest, Inc. was incorporated in 1972 and is headquartered in St. George, Utah.

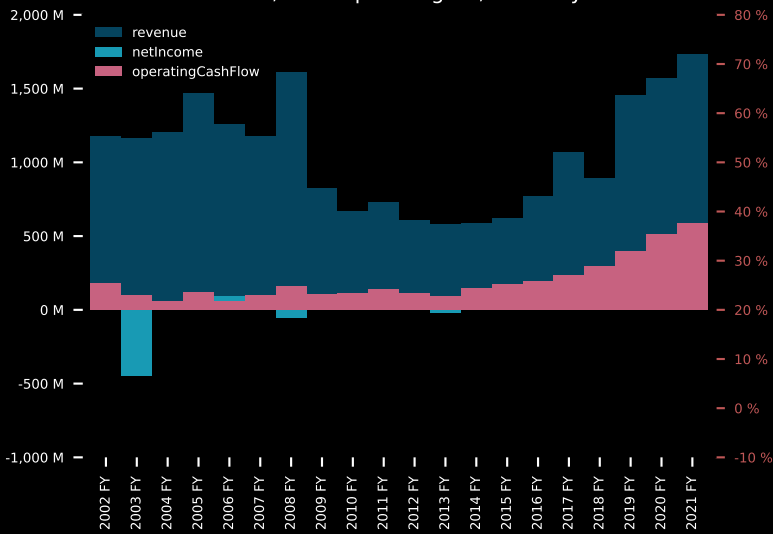
Sales, NI & Operating CF, quarterly



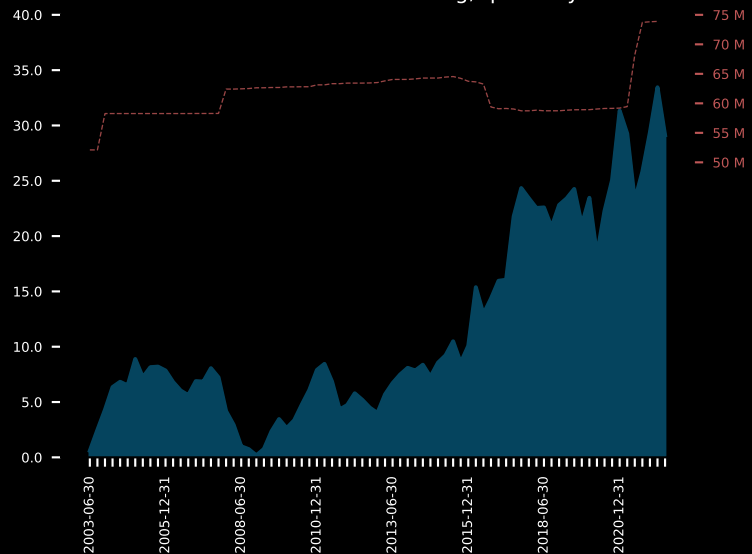
ATSG / Airlines / US / 2022-06-24



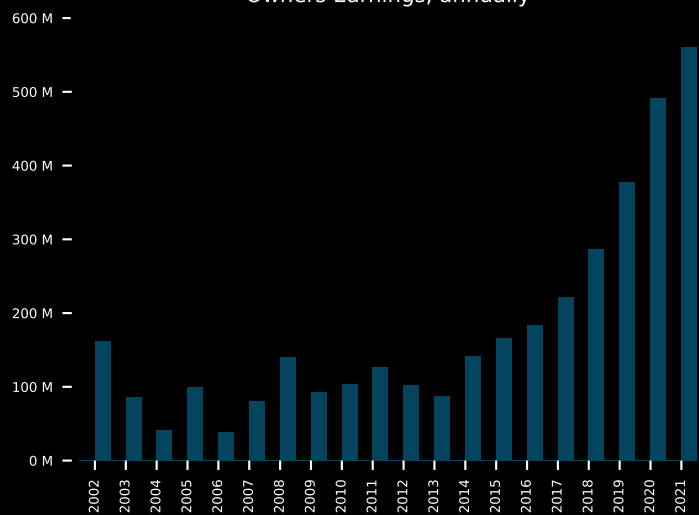
Sales, NI & Operating CF, annually



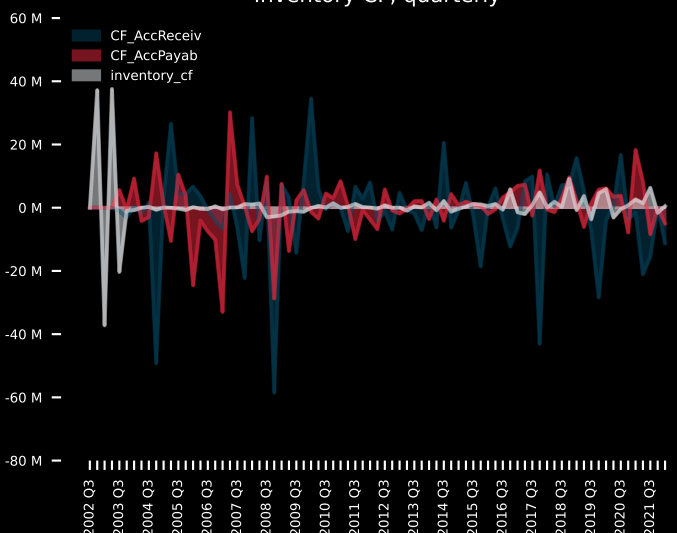
Price vs shares outstanding, quarterly



Owners Earnings, annually

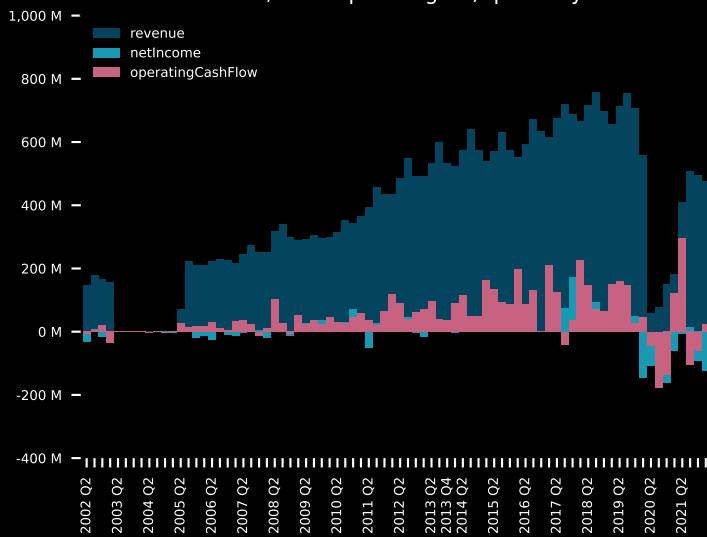


Inventory CF, quarterly



Air Transport Services Group, Inc., together with its subsidiaries, provides aircraft leasing and air cargo transportation and related services in the United States and internationally. The company offers aircraft, flight crews, aircraft maintenance, aircraft hull and liability insurance, and aviation fuel services; and aircraft maintenance and modification services, including airframe modification and heavy maintenance, component repairs, engineering services, and aircraft line maintenance. It also provides equipment maintenance services; cargo load transfer and package sorting services; crew training services; and airline express operation, line and heavy maintenance, and ground handling services. The company's ground support services include labor and management for cargo load transfer and sorting; design, installation, and maintenance of material handling equipment; leasing and maintenance of ground support

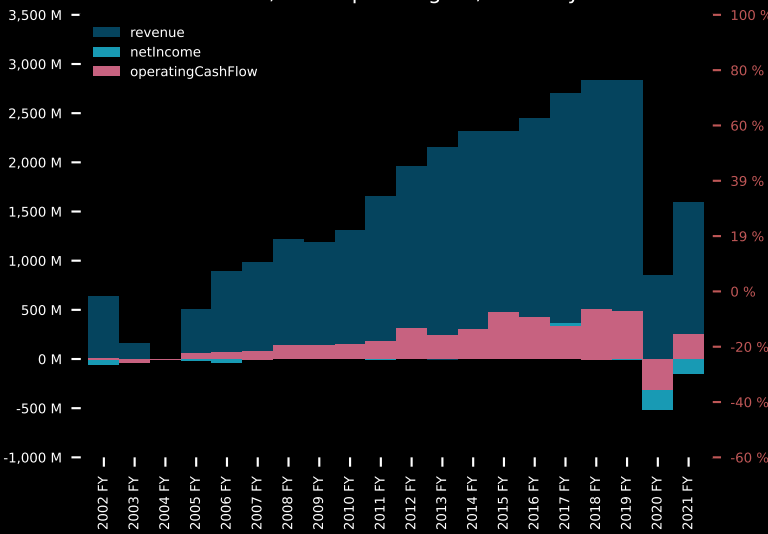
Sales, NI & Operating CF, quarterly



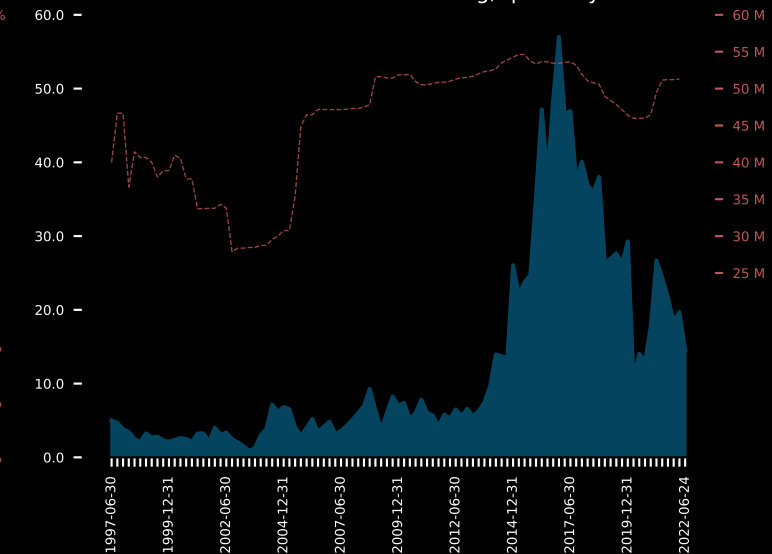
HA / Airlines / US / 2022-06-24



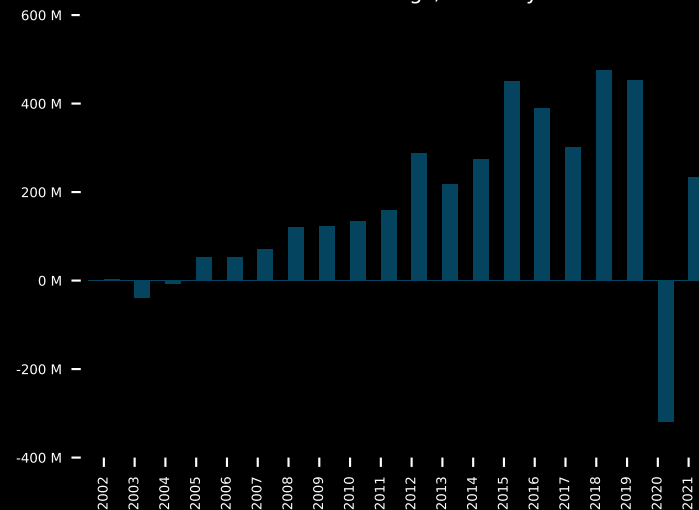
Sales, NI & Operating CF, annually



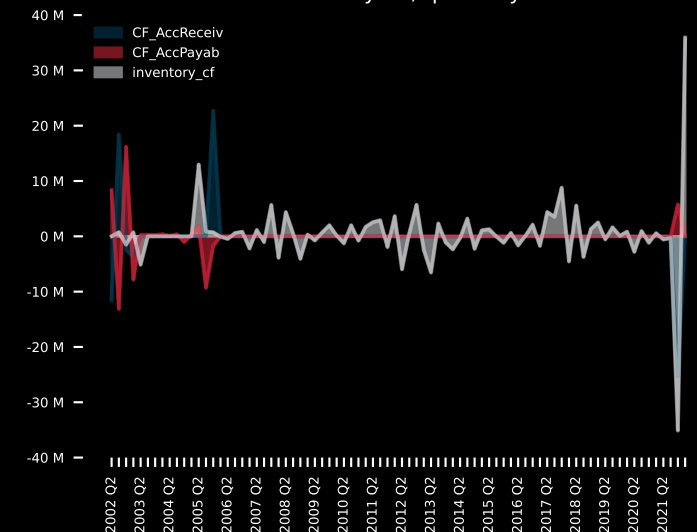
Price vs shares outstanding, quarterly



Owners Earnings, annually

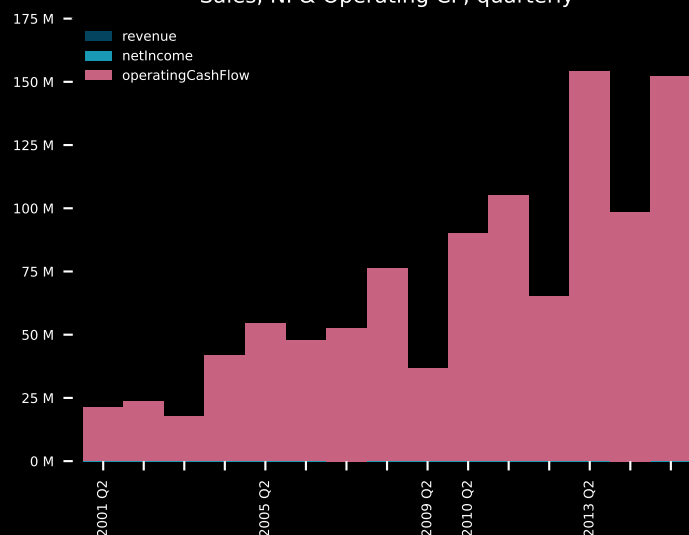


Inventory CF, quarterly

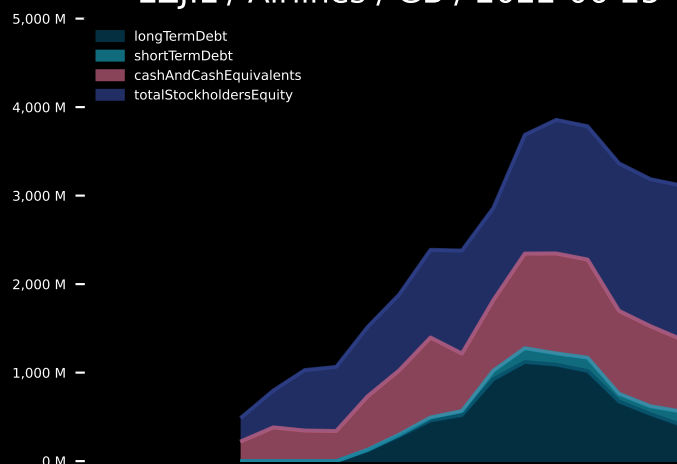


Hawaiian Holdings, Inc., through its subsidiary, Hawaiian Airlines, Inc., engages in the scheduled air transportation of passengers and cargo. The company provides daily services on North America routes between the State of Hawai'i and Long Beach, Los Angeles, Oakland, Sacramento, San Diego, San Francisco, and San Jose, California; Las Vegas, Nevada; Seattle, Washington; Portland, Oregon; Phoenix, Arizona; and New York City, New York. It also offers scheduled service between the State of Hawai'i and Austin, Texas; Boston, Massachusetts; Orlando, Florida; and Pago Pago, American Samoa. In addition, the company provides daily service on its Neighbor Island routes among the four major islands of the State of Hawai'i. Further, it offers scheduled service on its international routes between the State of Hawai'i and Tokyo (Narita), Japan; Osaka, Japan; Sydney, Australia; Rarotonga, Tahiti; and Seoul, South Korea.

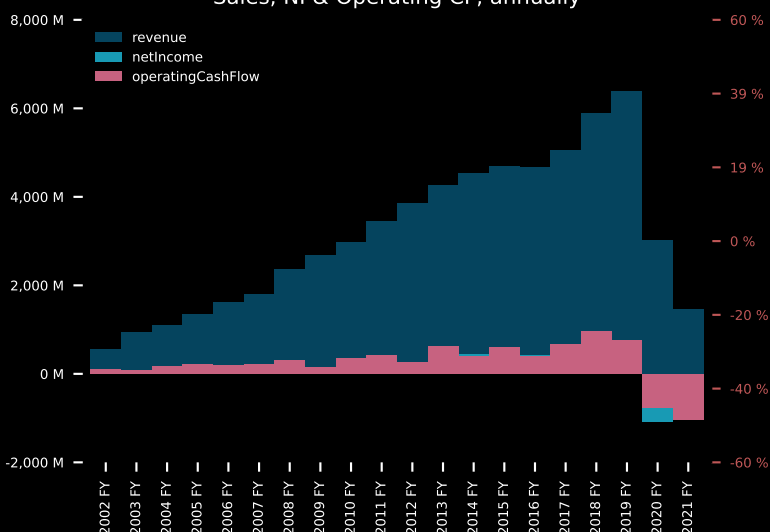
Sales, NI & Operating CF, quarterly



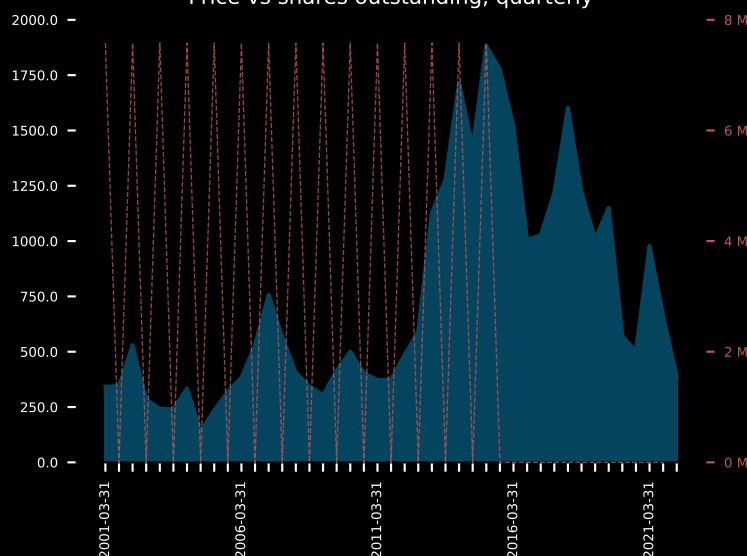
EZJ.L / Airlines / GB / 2022-06-25



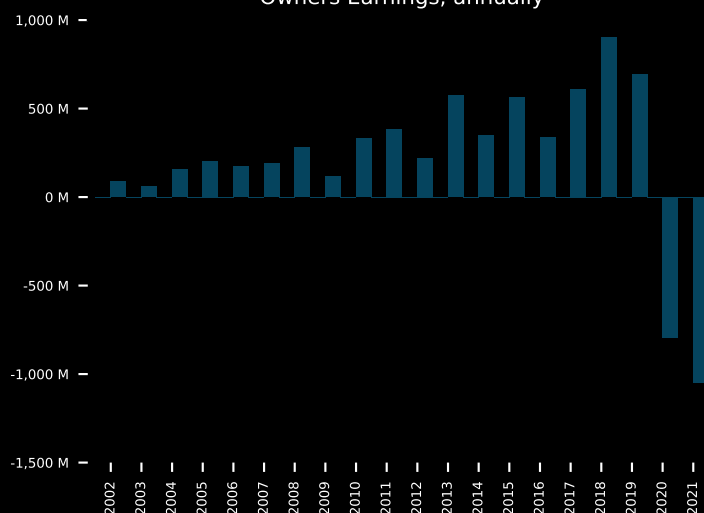
Sales, NI & Operating CF, annually



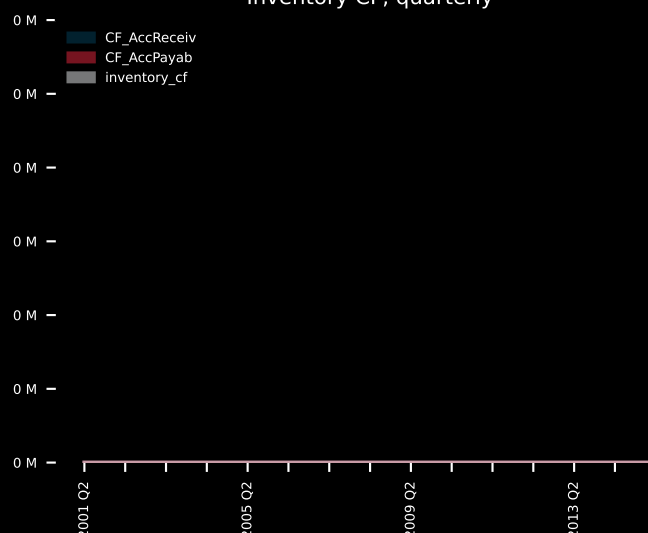
Price vs shares outstanding, quarterly



Owners Earnings, annually

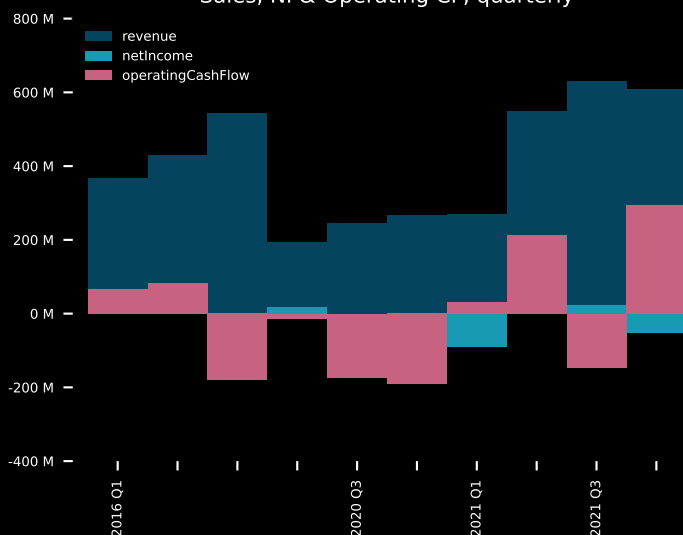


Inventory CF, quarterly

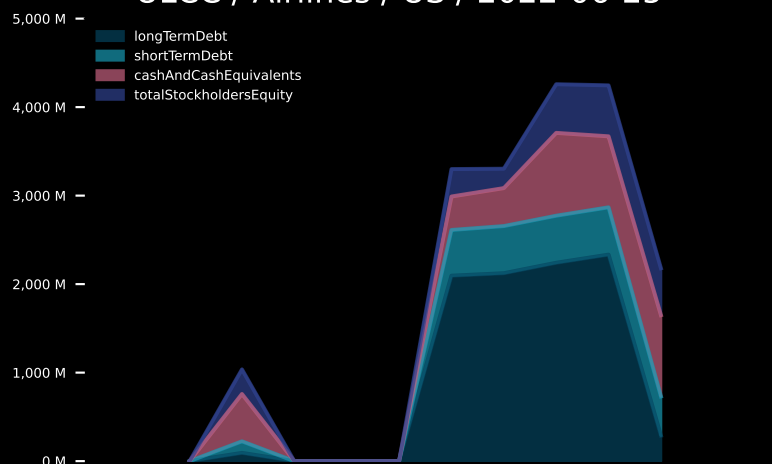


easyJet plc operates as an airline carrier primarily in Europe. It also leases aircrafts, as well as operates tours; and provides financing services. As of September 31, 2021, the company operated 927 routes with approximately 308 aircrafts in 34 countries; and 153 airports. It sells seats through its own website www.easyjet.com and its 'easyJet Worldwide' platform, its mobile application, global distribution systems, corporate online booking tools, content aggregators, and tour operator. easyJet plc was founded in 1995 and is headquartered in Luton, the United Kingdom.

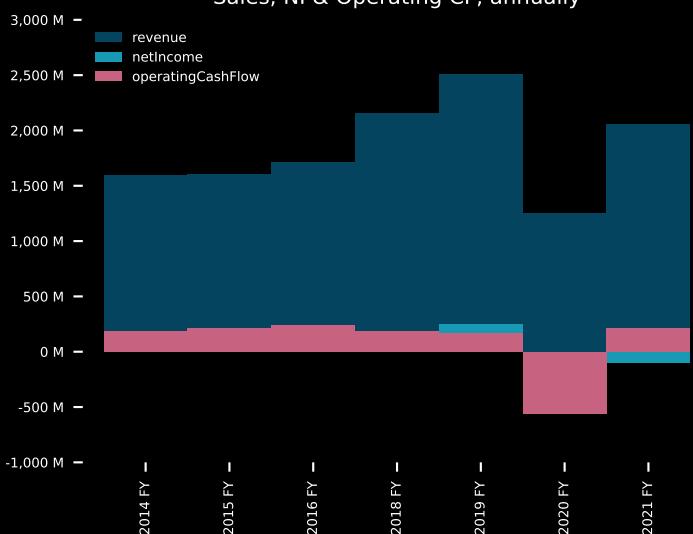
Sales, NI & Operating CF, quarterly



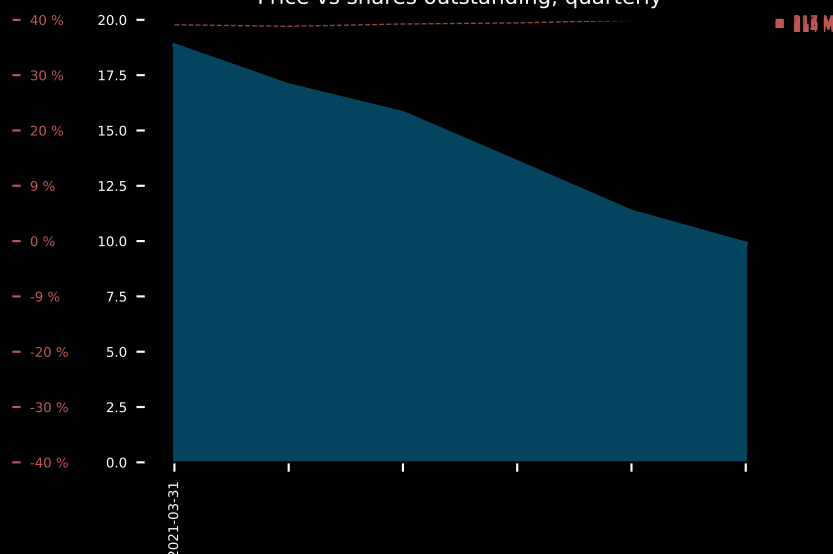
ULCC / Airlines / US / 2022-06-25



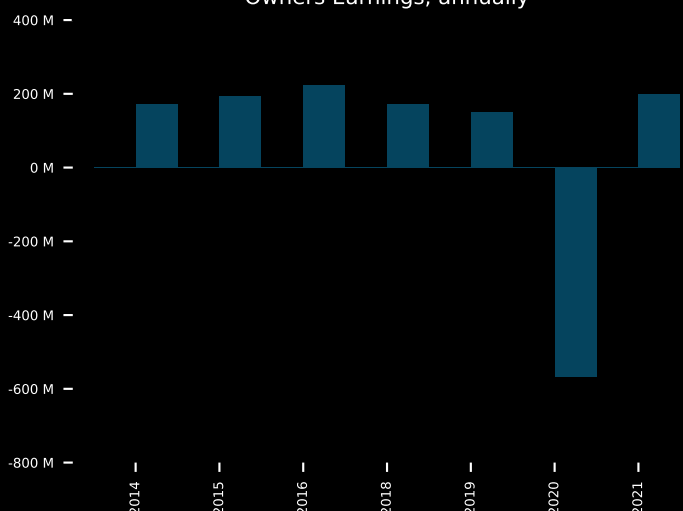
Sales, NI & Operating CF, annually



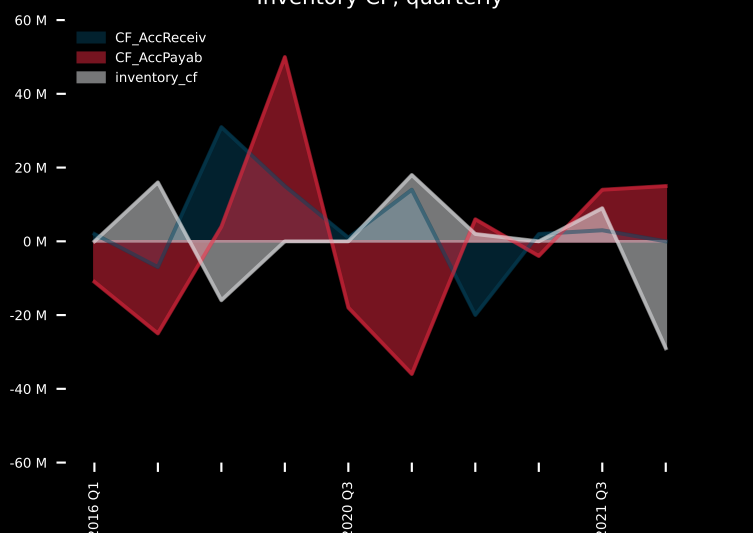
Price vs shares outstanding, quarterly



Owners Earnings, annually

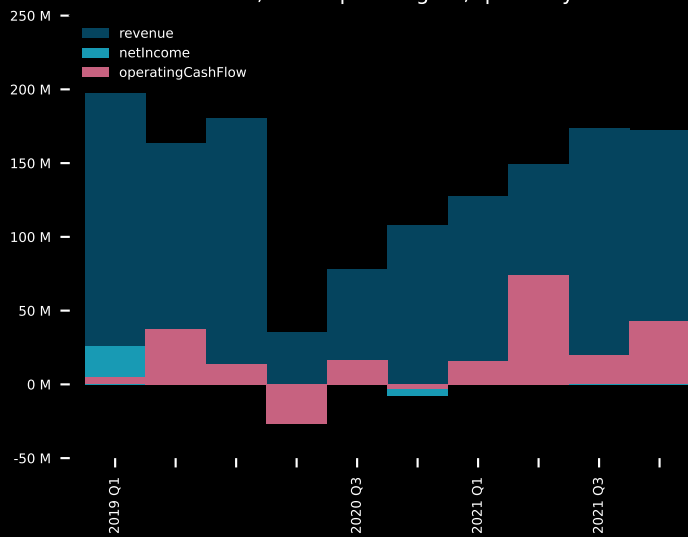


Inventory CF, quarterly

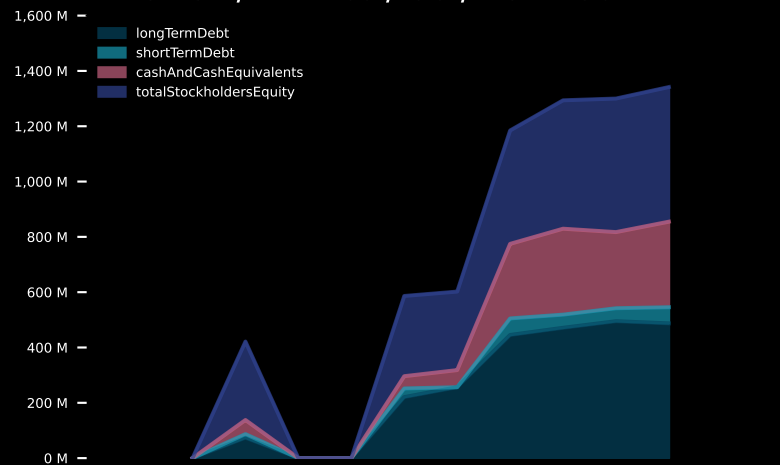


Frontier Group Holdings, Inc., a low-fare airline company, provides air transportation for passengers. The company operates an airline that serves approximately 120 airports throughout the United States and international destinations in the Americas. It offers its services through direct distribution channels, including its website, mobile app, and call center. As of December 31, 2021, the company had a fleet of 110 Airbus single-aisle aircraft comprising, 16 A320neos, 73 A320neos, and 21 A321neos. Frontier Group Holdings, Inc. was incorporated in 2013 and is headquartered in Denver, Colorado.

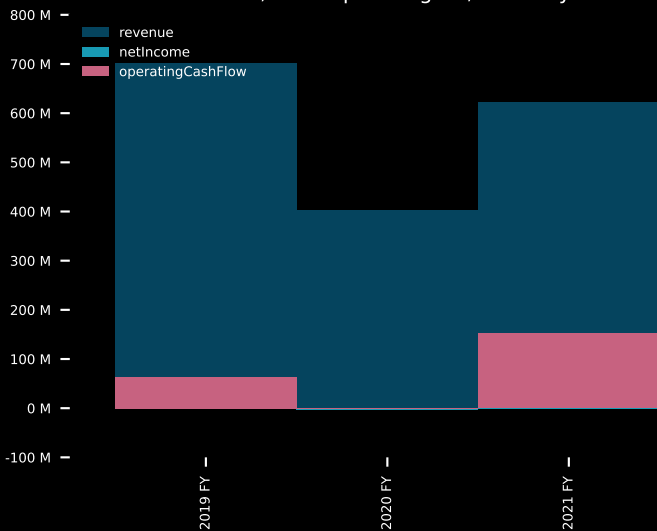
Sales, NI & Operating CF, quarterly



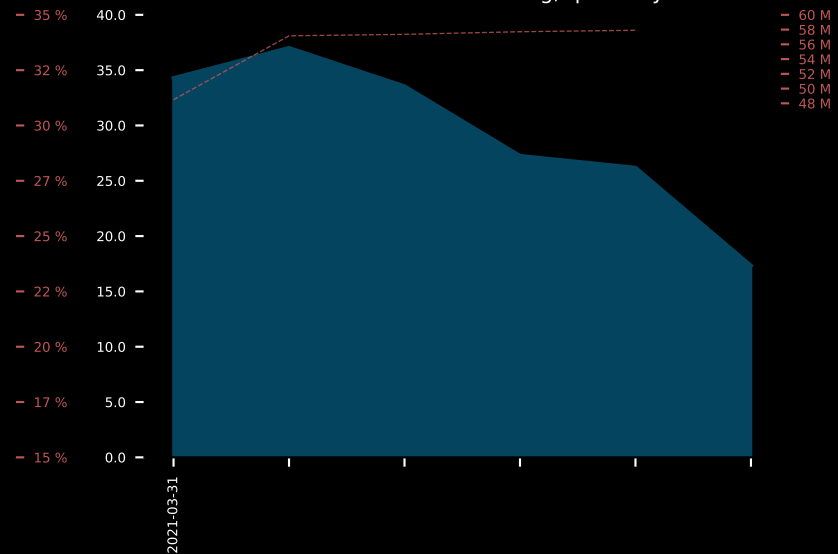
SNCY / Airlines / US / 2022-06-24



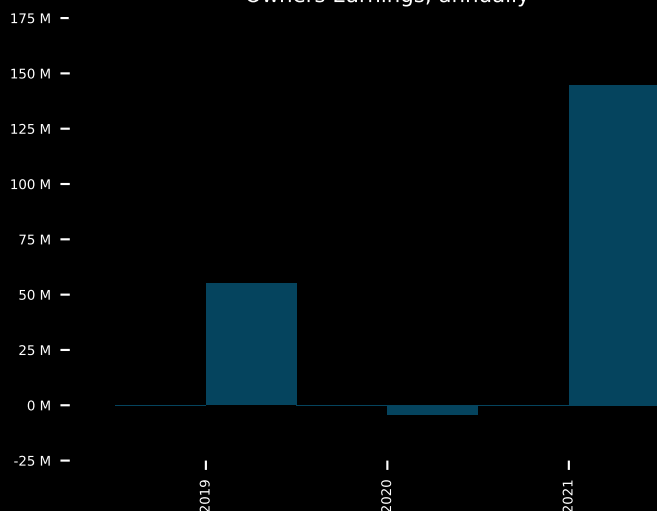
Sales, NI & Operating CF, annually



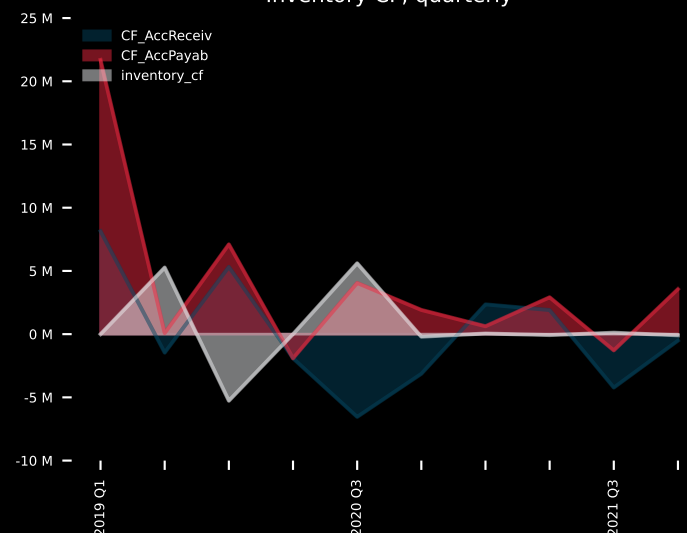
Price vs shares outstanding, quarterly



Owners Earnings, annually

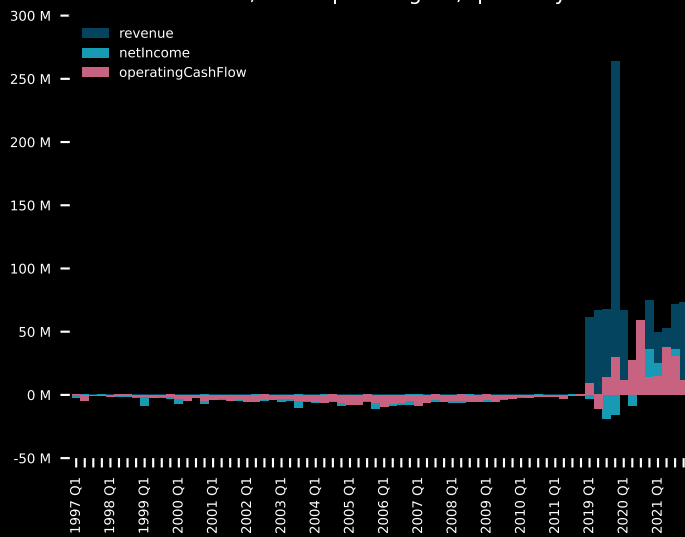


Inventory CF, quarterly

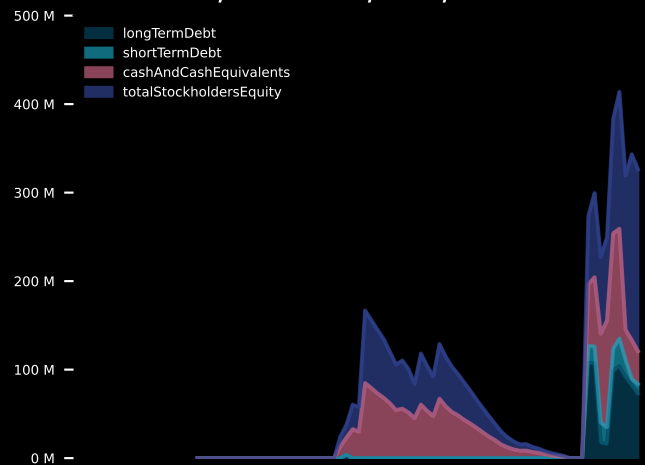


Sun Country Airlines Holdings, Inc., an air carrier company, provides scheduled passenger, air cargo, charter air transportation, and related services in the United States, Latin America, and internationally. As of December 31, 2021, the company operated a fleet of 48 aircraft, including 36 passenger and 12 cargo aircraft. Sun Country Airlines Holdings, Inc. was founded in 1983 and is headquartered in Minneapolis, Minnesota.

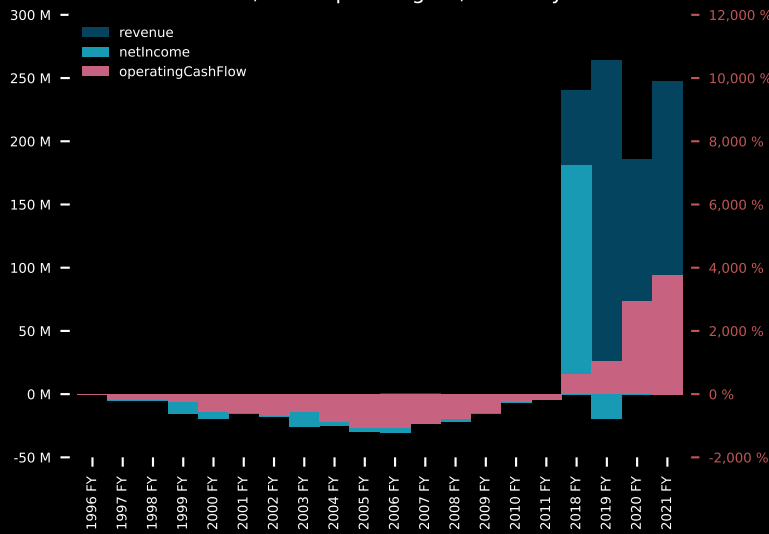
Sales, NI & Operating CF, quarterly



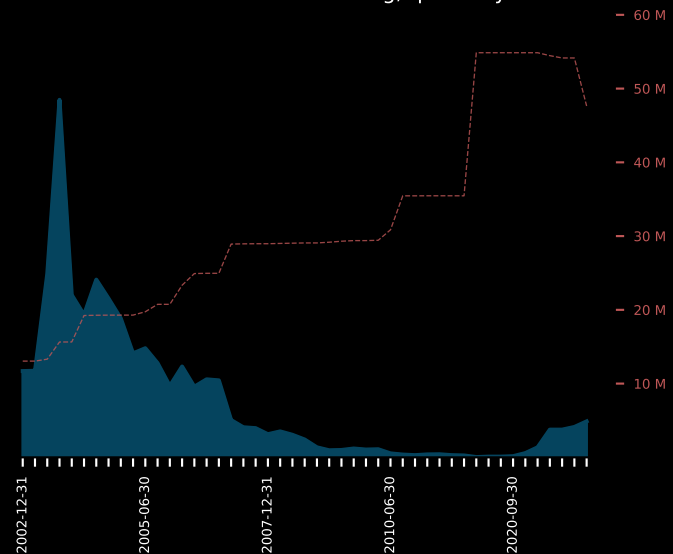
HRBR / Airlines / US / 2022-06-25



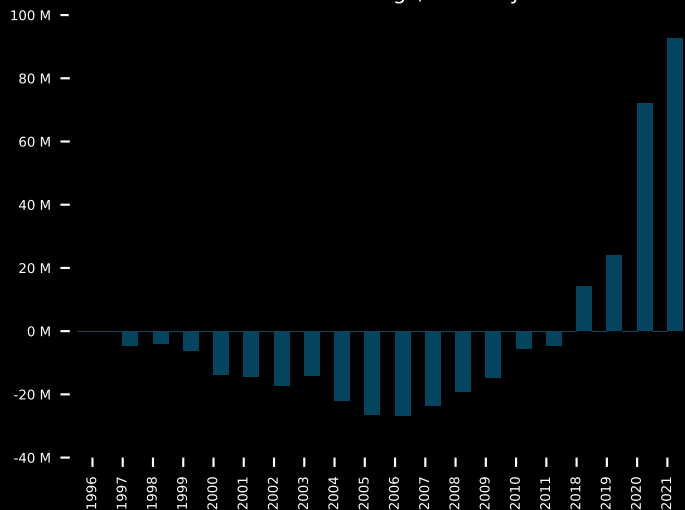
Sales, NI & Operating CF, annually



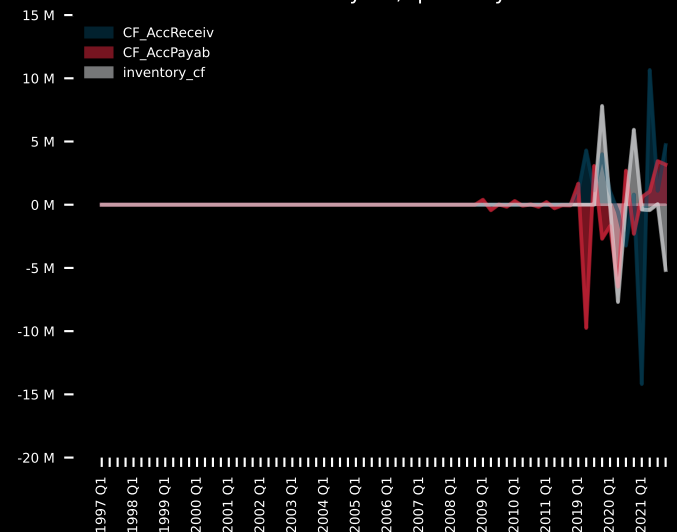
Price vs shares outstanding, quarterly



Owners Earnings, annually

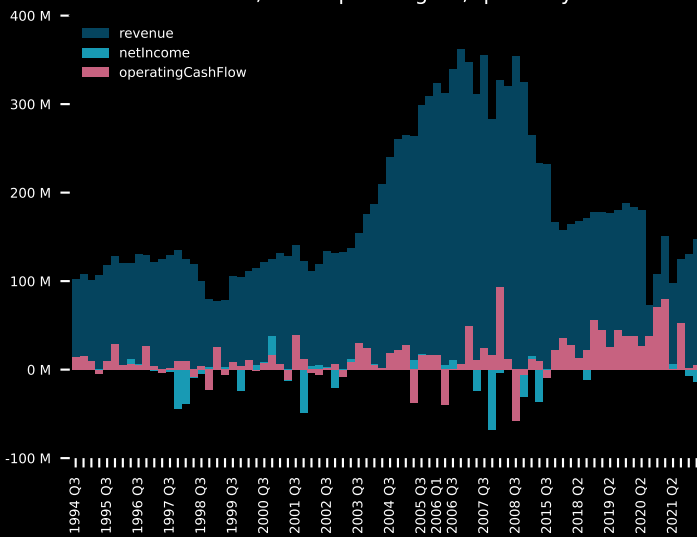


Inventory CF, quarterly

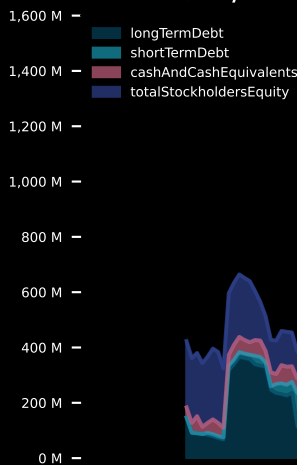


Harbor Diversified, Inc., together with its subsidiaries, provides air transportation services in the United States. It also leases and finances for flight equipment. As of December 31, 2021, it owned and operated a fleet of 64 regional jets. The company was formerly known as Harbor BioSciences, Inc. and changed its name to Harbor Diversified, Inc. in February 2012. Harbor Diversified, Inc. was incorporated in 1992 and is headquartered in Appleton, Wisconsin.

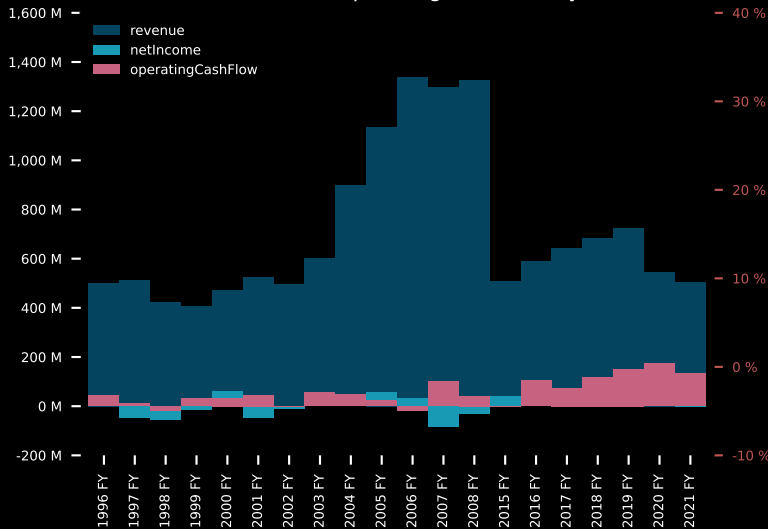
Sales, NI & Operating CF, quarterly



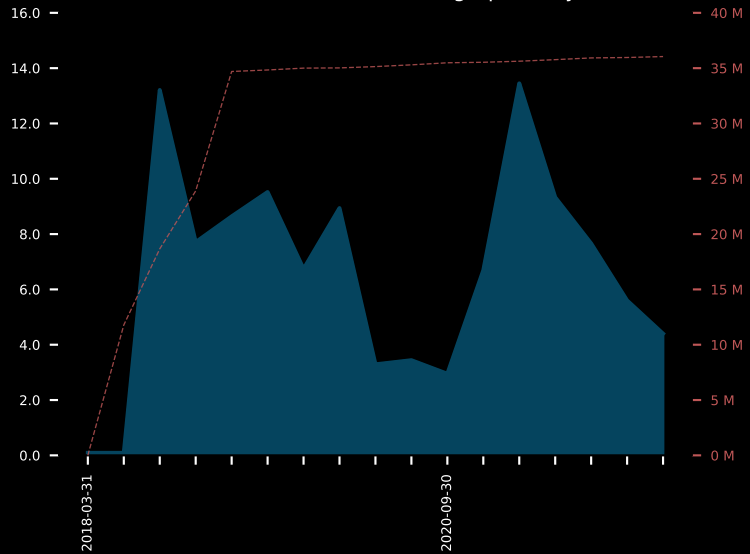
MESA / Airlines / US / 2022-06-25



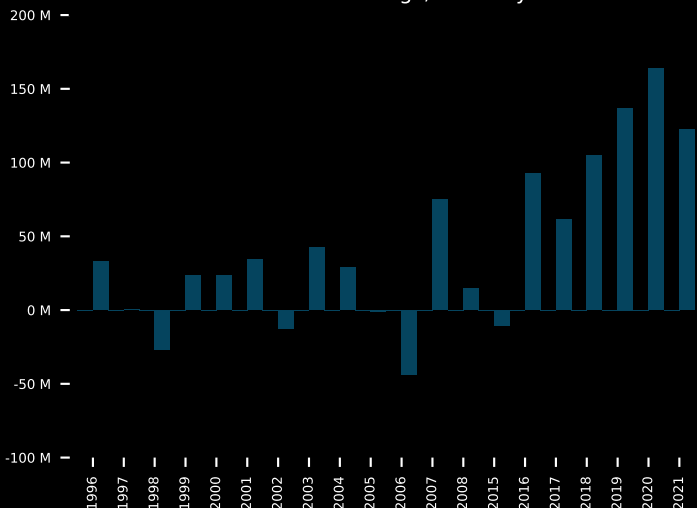
Sales, NI & Operating CF, annually



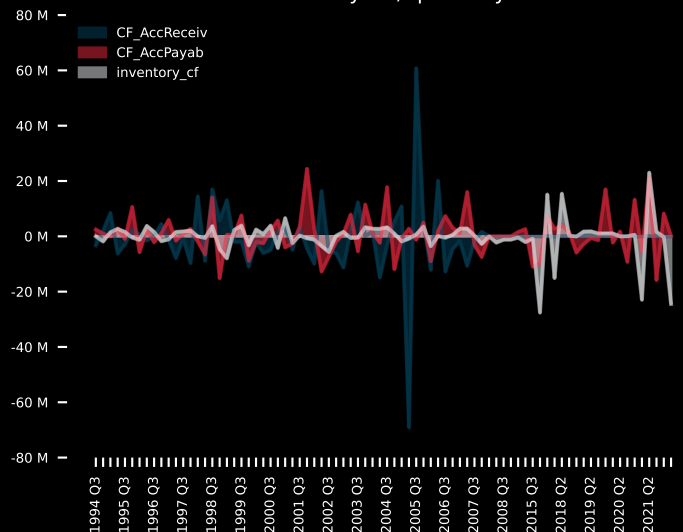
Price vs shares outstanding, quarterly



Owners Earnings, annually

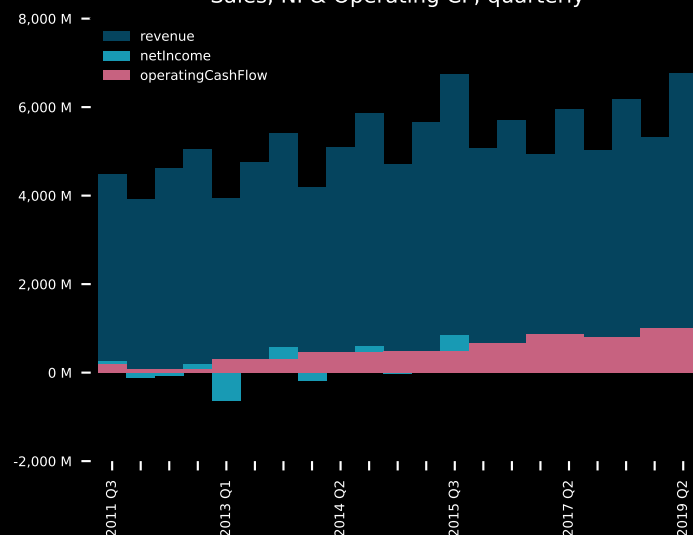


Inventory CF, quarterly

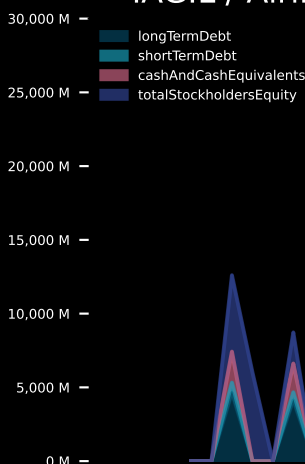


Mesa Air Group, Inc. operates as the holding company for Mesa Airlines, Inc. that provides regional air carrier services under capacity purchase agreements with the American Airlines and the United Airlines. It also engages in leasing aircrafts to third parties. As of September 30, 2021, the company operated a fleet of 167 aircraft, which include 153 owned aircrafts and 14 leased aircrafts with approximately 507 daily departures to 129 cities in the United States and Mexico. Mesa Air Group, Inc. was founded in 1982 and is headquartered in Phoenix, Arizona.

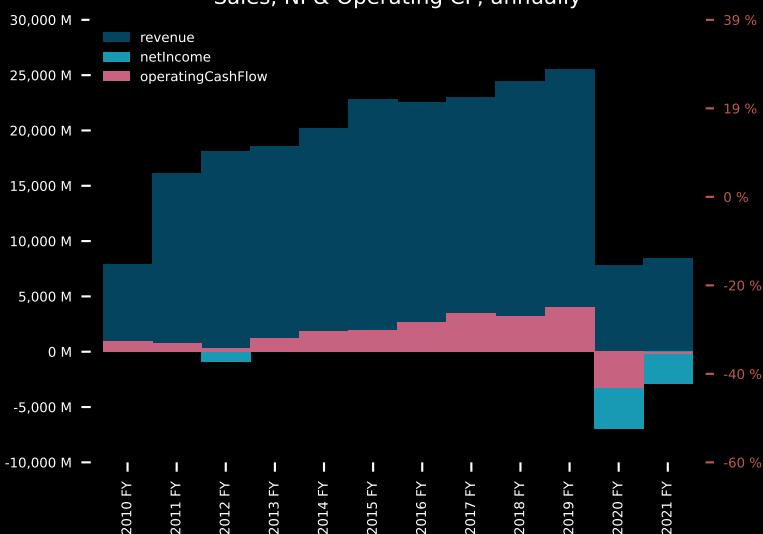
Sales, NI & Operating CF, quarterly



IAG.L / Airlines / GB / 2022-06-25



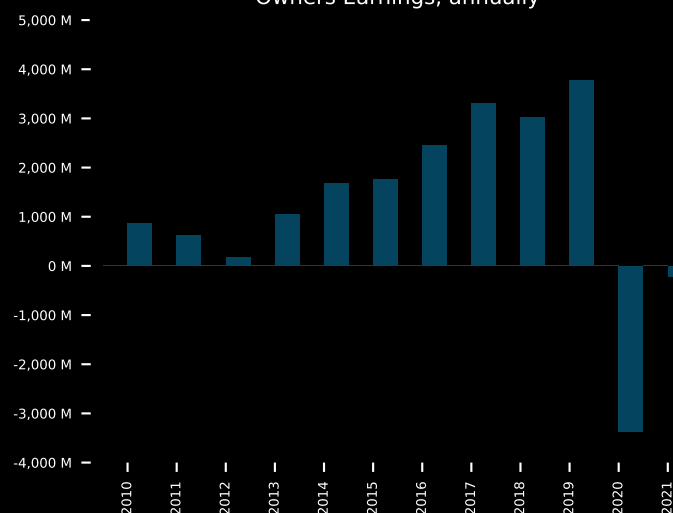
Sales, NI & Operating CF, annually



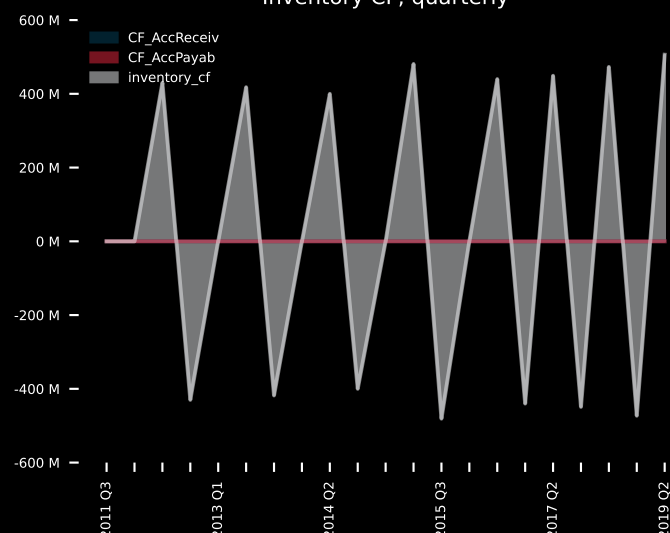
Price vs shares outstanding, quarterly



Owners Earnings, annually



Inventory CF, quarterly



International Consolidated Airlines Group, S.A., together with its subsidiaries, engages in the provision of passenger and cargo transportation services in the United Kingdom, Spain, Ireland, the United States, and rest of the world. The company operates under the British Airways, Iberia, Vueling, Aer Lingus, and LEVEL brands. It operates a fleet of 531 aircraft. The company was incorporated in 2009 and is based in Madrid, Spain.