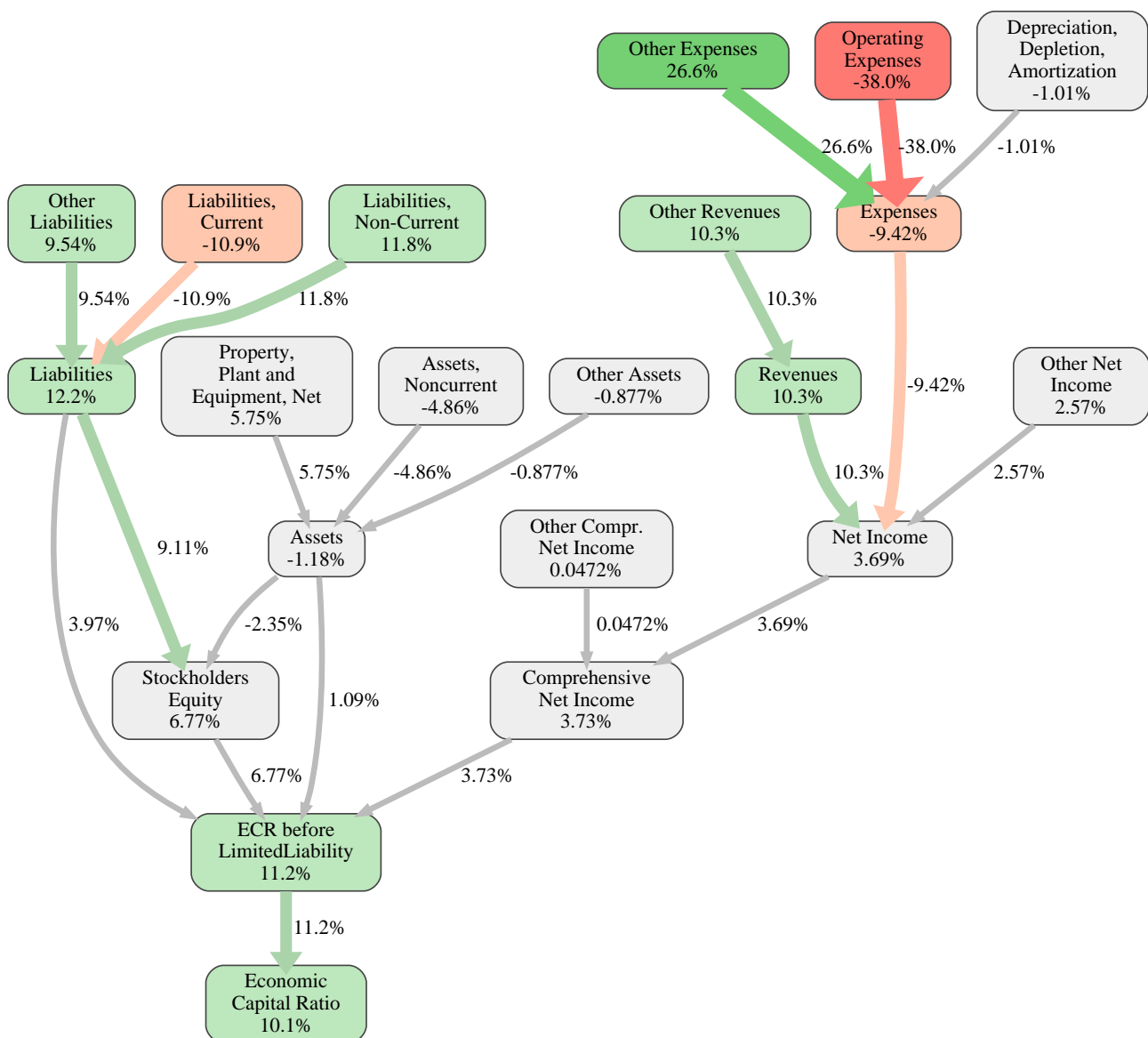




RealRate

AVIATION 2025

Southwest Airlines CO
Rank 5 of 11



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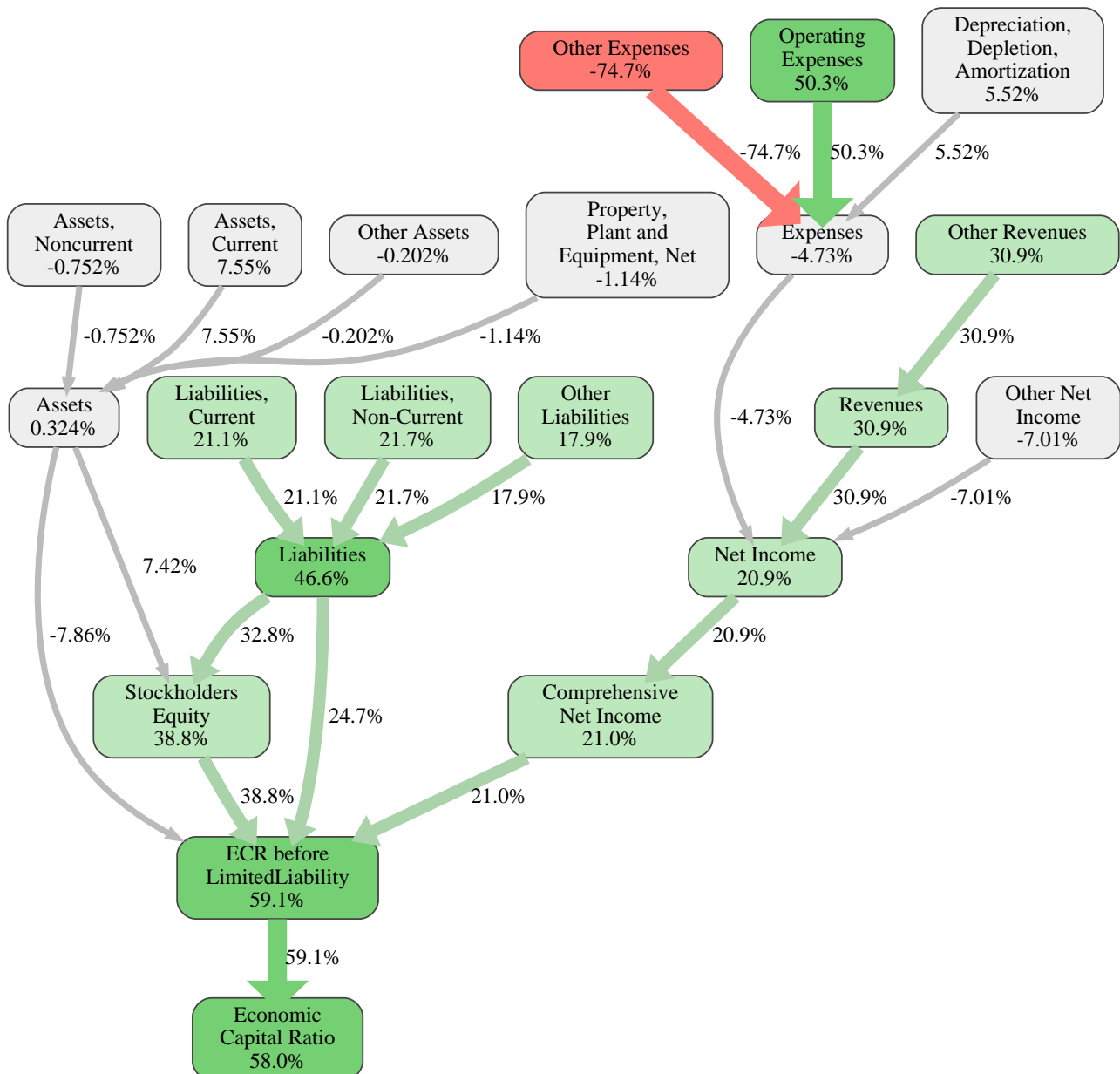
The relative strengths and weaknesses of Southwest Airlines CO are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Southwest Airlines CO compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 27% points. The greatest weakness of Southwest Airlines CO is the variable Operating Expenses, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 80%, being 10% points above the market average of 69%.

Input Variable	Value in 1000 USD
Assets, Current	11,274,000
Assets, Noncurrent	2,450,000
Depreciation, Depletion, Amortization	1,657,000
Liabilities, Current	12,276,000
Liabilities, Non-Current	0
Operating Expenses	25,505,000
Other Assets	970,000
Other Compr. Net Income	-25,000
Other Expenses	133,000
Other Liabilities	0
Other Net Income	277,000
Other Revenues	27,483,000
Property, Plant and Equipment, Net	19,056,000

Output Variable	Value in 1000 USD
Liabilities	12,276,000
Assets	33,750,000
Expenses	27,295,000
Revenues	27,483,000
Stockholders Equity	21,474,000
Net Income	465,000
Comprehensive Net Income	452,500
ECR before Limited Liability	63%
Economic Capital Ratio	80%



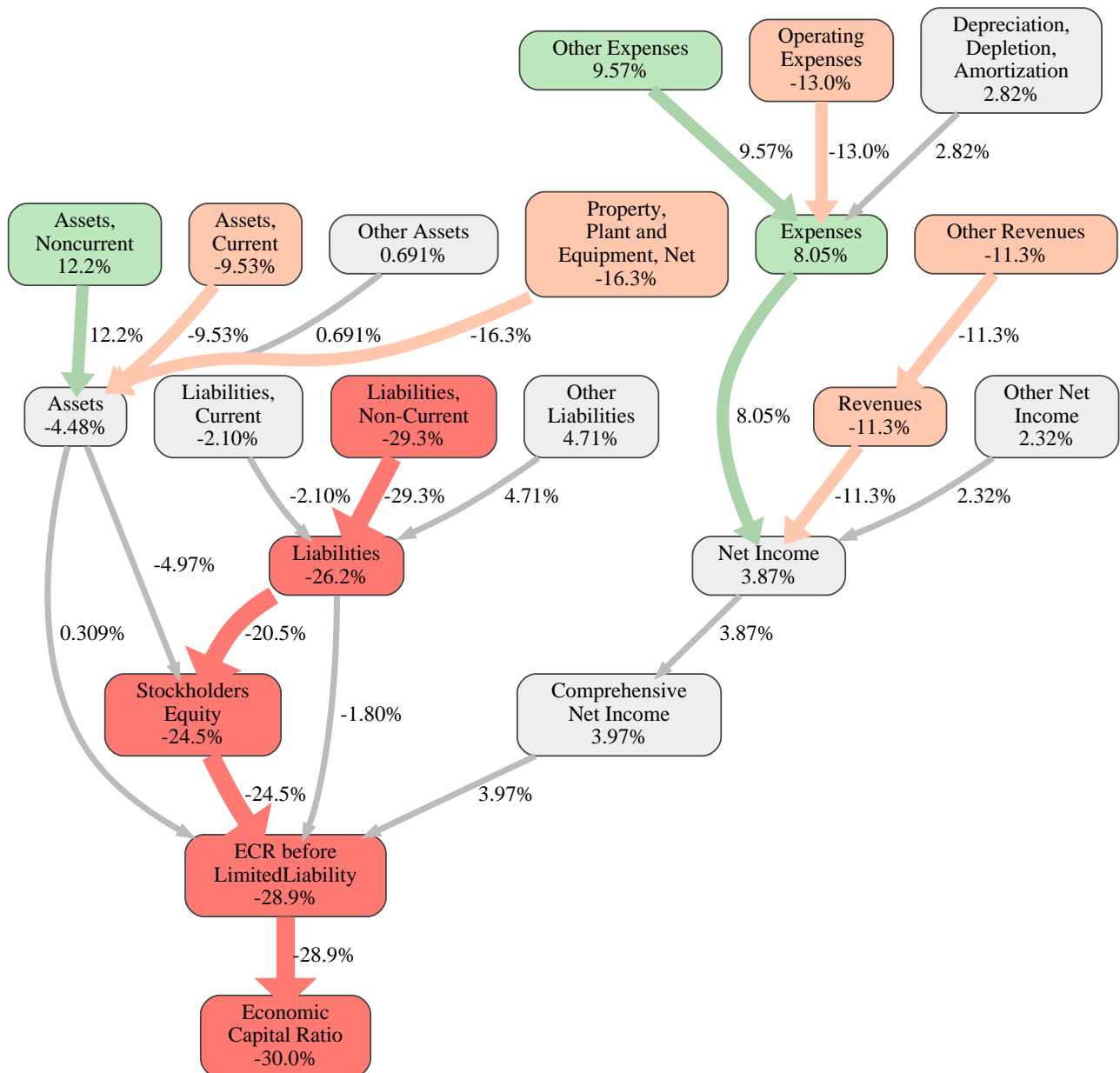
The relative strengths and weaknesses of Saker Aviation Services Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Saker Aviation Services Inc compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 50% points. The greatest weakness of Saker Aviation Services Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 75% points.

The company's Economic Capital Ratio, given in the ranking table, is 127%, being 58% points above the market average of 69%.

Input Variable	Value in 1000 USD
Assets, Current	10,782
Assets, Noncurrent	0
Depreciation, Depletion, Amortization	0
Liabilities, Current	1,208
Liabilities, Non-Current	0
Operating Expenses	0
Other Assets	0
Other Compr. Net Income	0
Other Expenses	7,269
Other Liabilities	0
Other Net Income	-646
Other Revenues	9,169
Property, Plant and Equipment, Net	102

Output Variable	Value in 1000 USD
Liabilities	1,208
Assets	10,884
Expenses	7,269
Revenues	9,169
Stockholders Equity	9,676
Net Income	1,255
Comprehensive Net Income	1,255
ECR before Limited Liability	125%
Economic Capital Ratio	127%





AVIATION 2025

Frontier Group Holdings Inc Rank 10 of 11

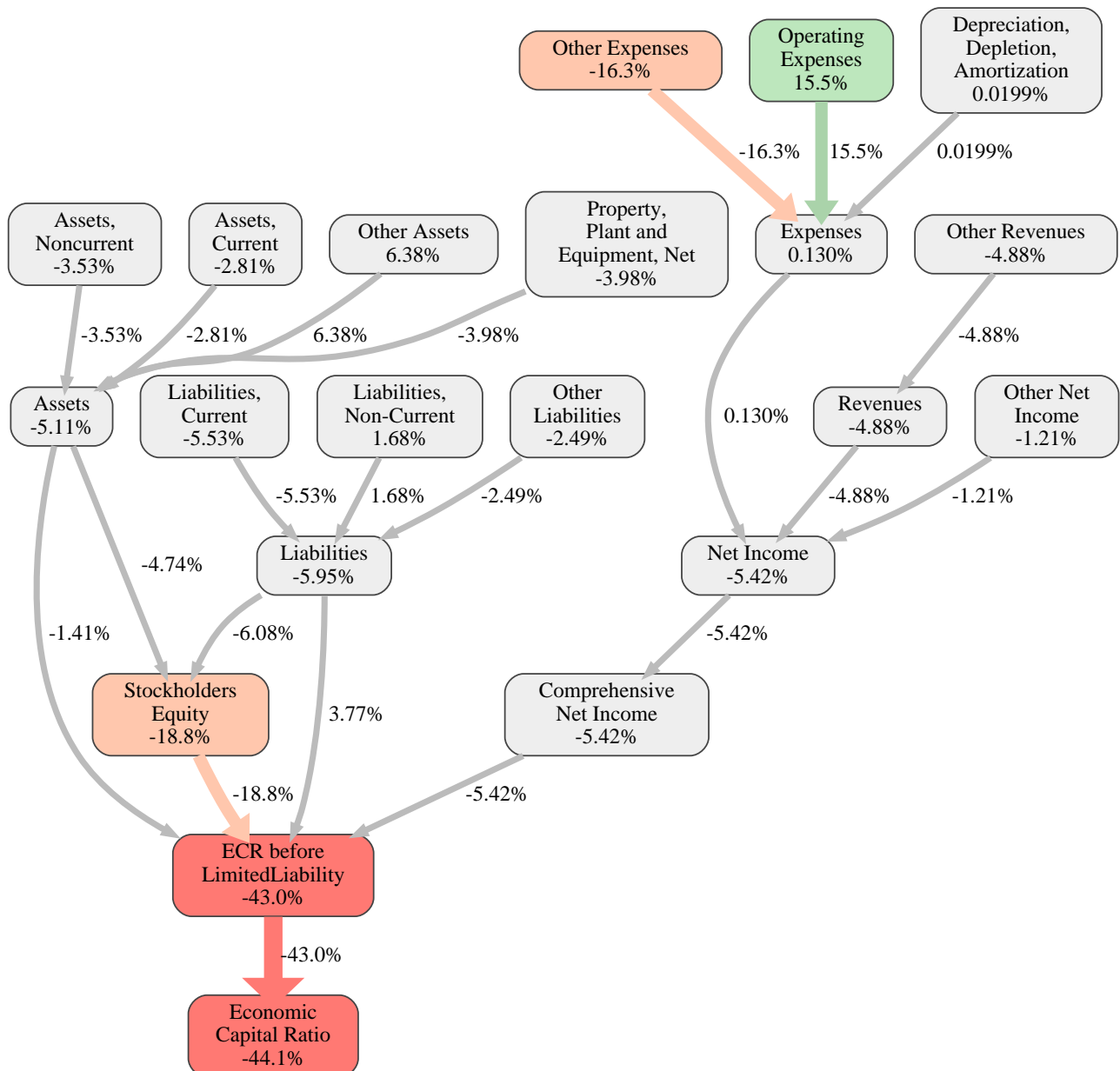


The relative strengths and weaknesses of Frontier Group Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Frontier Group Holdings Inc compared to the market average is the variable Assets, Noncurrent, increasing the Economic Capital Ratio by 12% points. The greatest weakness of Frontier Group Holdings Inc is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 39%, being 30% points below the market average of 69%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	990,000	Liabilities	5,549,000
Assets, Noncurrent	4,356,000	Assets	6,153,000
Depreciation, Depletion, Amortization	72,000	Expenses	3,718,000
Liabilities, Current	1,852,000	Revenues	3,775,000
Liabilities, Non-Current	3,425,000	Stockholders Equity	604,000
Operating Expenses	3,516,000	Net Income	85,000
Other Assets	431,000	Comprehensive Net Income	85,500
Other Compr. Net Income	1,000	ECR before Limited Liability	8.2%
Other Expenses	130,000	Economic Capital Ratio	39%
Other Liabilities	272,000		
Other Net Income	28,000		
Other Revenues	3,775,000		
Property, Plant and Equipment, Net	376,000		



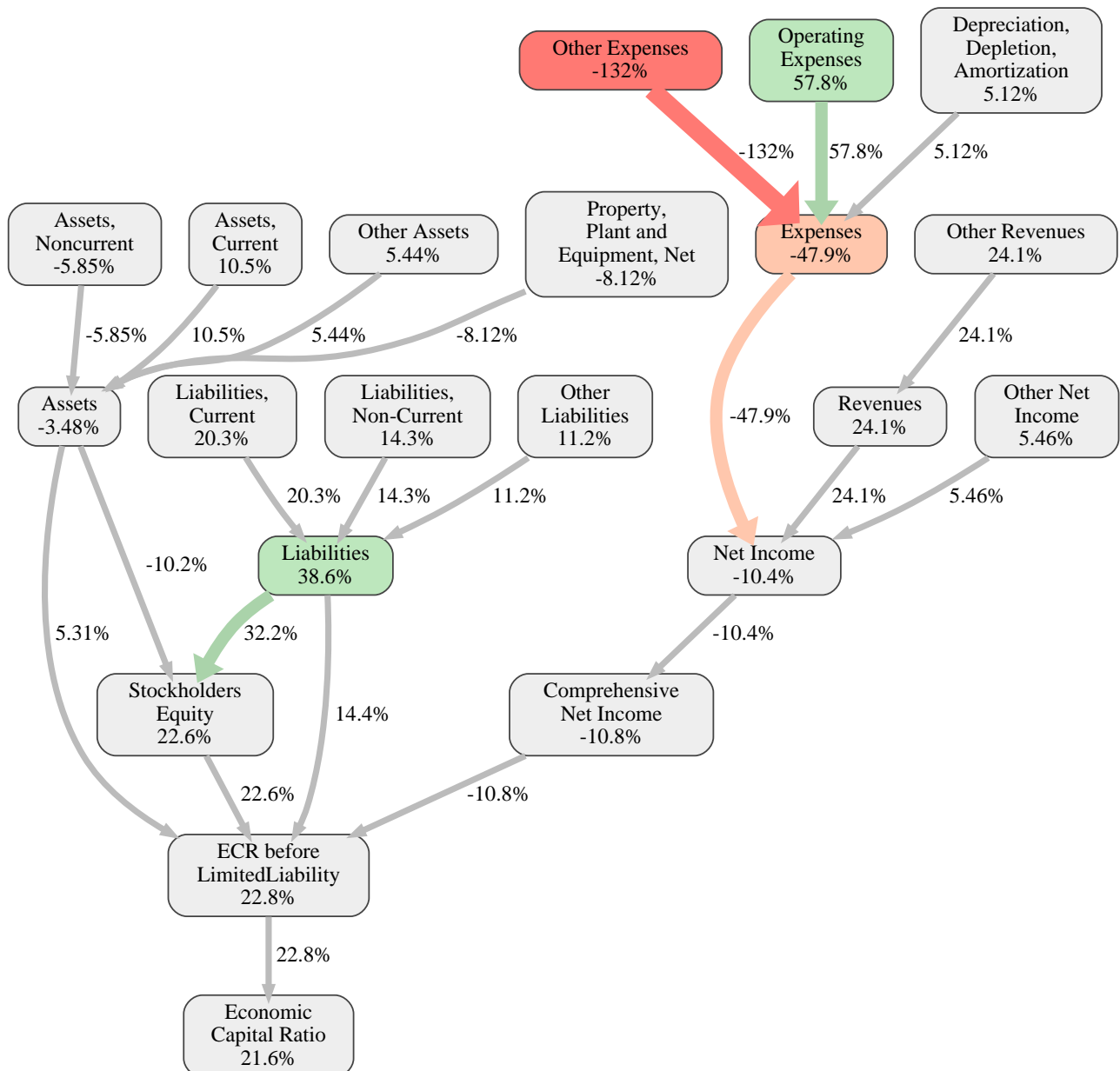
The relative strengths and weaknesses of Wheels Up Experience Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Wheels Up Experience Inc compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 15% points. The greatest weakness of Wheels Up Experience Inc is the variable Stockholders Equity, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 25%, being 44% points below the market average of 69%.

Input Variable	Value in 1000 USD
Assets, Current	332,069
Assets, Noncurrent	133,612
Depreciation, Depletion, Amortization	56,546
Liabilities, Current	917,284
Liabilities, Non-Current	51,295
Operating Expenses	0
Other Assets	343,991
Other Compr. Net Income	-1,958
Other Expenses	995,575
Other Liabilities	385,660
Other Net Income	-79,618
Other Revenues	792,104
Property, Plant and Equipment, Net	348,339

Output Variable	Value in 1000 USD
Liabilities	1,354,239
Assets	1,158,011
Expenses	1,052,121
Revenues	792,104
Stockholders Equity	-196,228
Net Income	-339,635
Comprehensive Net Income	-340,614
ECR before Limited Liability	-37%
Economic Capital Ratio	25%



The relative strengths and weaknesses of Blade Air Mobility Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Blade Air Mobility Inc compared to the market average is the variable Operating Expenses, increasing the Economic Capital Ratio by 58% points. The greatest weakness of Blade Air Mobility Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 132% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 22% points above the market average of 69%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	160,742	Liabilities	34,737
Assets, Noncurrent	10,312	Assets	256,675
Depreciation, Depletion, Amortization	0	Expenses	282,364
Liabilities, Current	22,726	Revenues	248,693
Liabilities, Non-Current	6,018	Stockholders Equity	221,938
Operating Expenses	0	Net Income	-27,307
Other Assets	54,703	Comprehensive Net Income	-28,412
Other Compr. Net Income	-2,211	ECR before Limited Liability	80%
Other Expenses	282,364	Economic Capital Ratio	91%
Other Liabilities	5,993		
Other Net Income	6,364		
Other Revenues	248,693		
Property, Plant and Equipment, Net	30,918		

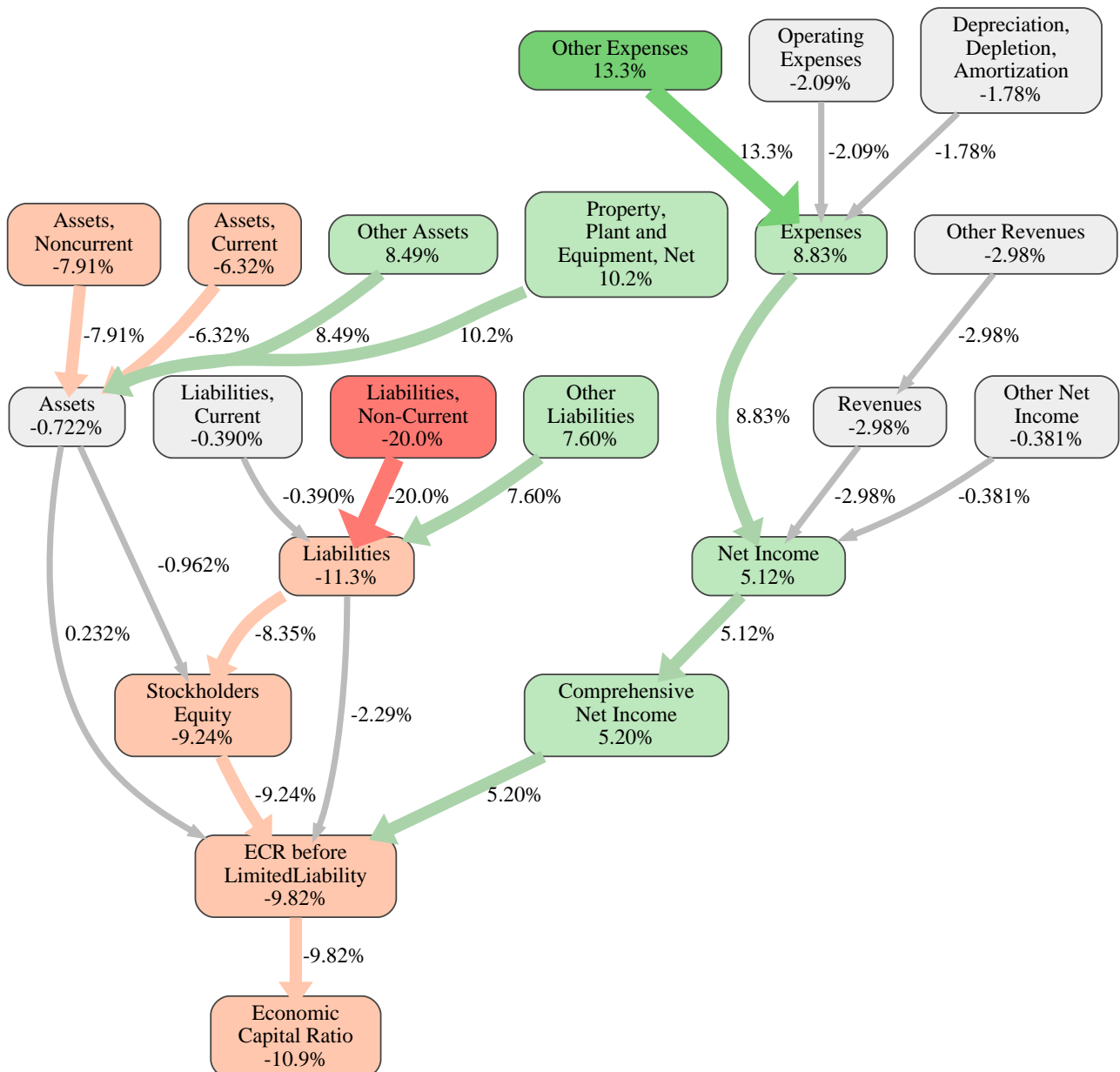


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AVIATION 2025

Sun Country Airlines Holdings Inc
Rank 7 of 11

sun country airlines



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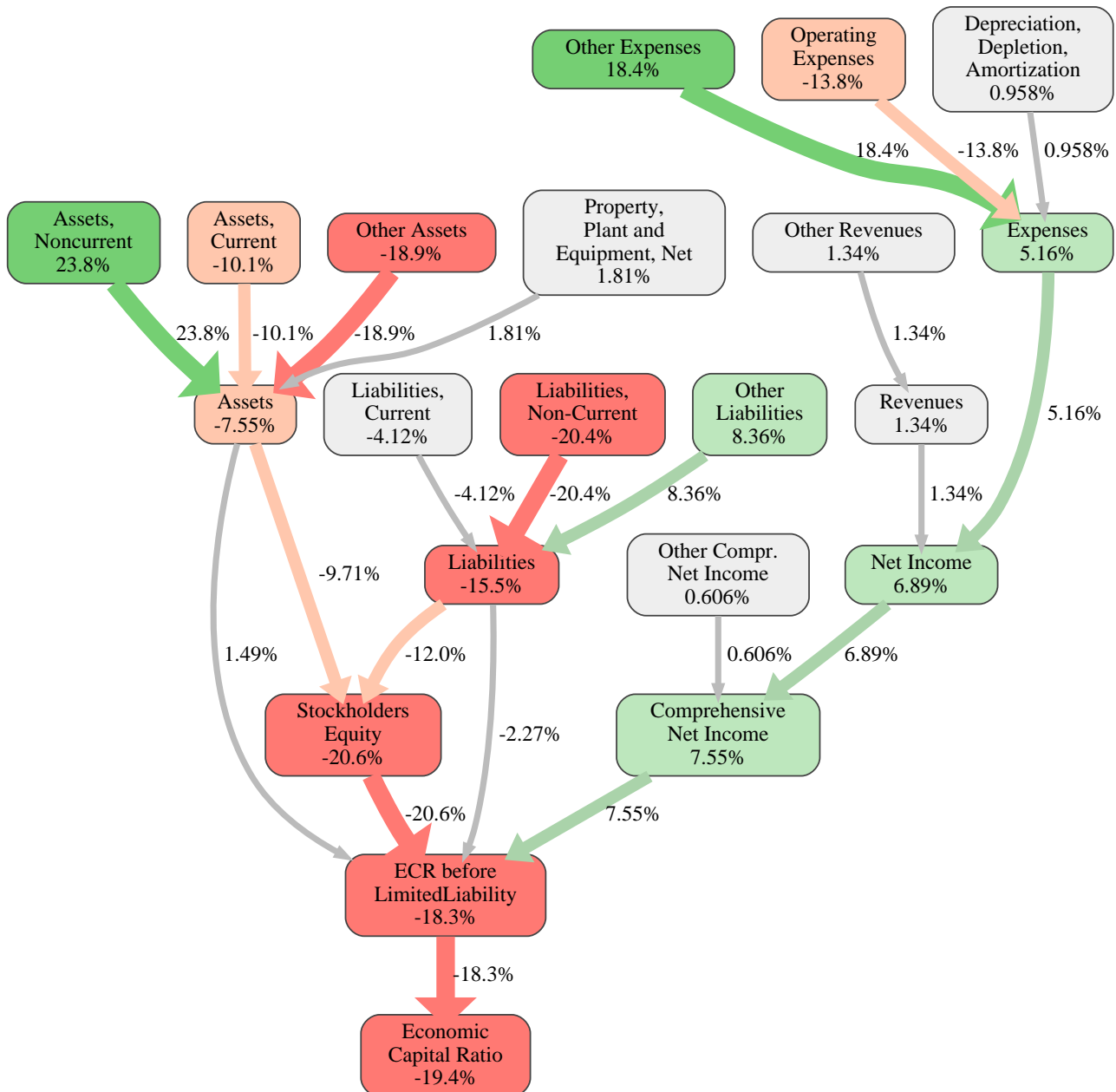
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The relative strengths and weaknesses of Sun Country Airlines Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Sun Country Airlines Holdings Inc compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 13% points. The greatest weakness of Sun Country Airlines Holdings Inc is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 58%, being 11% points below the market average of 69%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	266,584	Liabilities	1,059,804
Assets, Noncurrent	31,894	Assets	1,630,177
Depreciation, Depletion, Amortization	94,989	Expenses	986,424
Liabilities, Current	422,290	Revenues	1,075,739
Liabilities, Non-Current	637,514	Stockholders Equity	570,373
Operating Expenses	692,254	Net Income	52,903
Other Assets	361,610	Comprehensive Net Income	52,888
Other Compr. Net Income	-30	ECR before Limited Liability	31%
Other Expenses	199,181	Economic Capital Ratio	58%
Other Liabilities	0		
Other Net Income	-36,412		
Other Revenues	1,075,739		
Property, Plant and Equipment, Net	970,089		



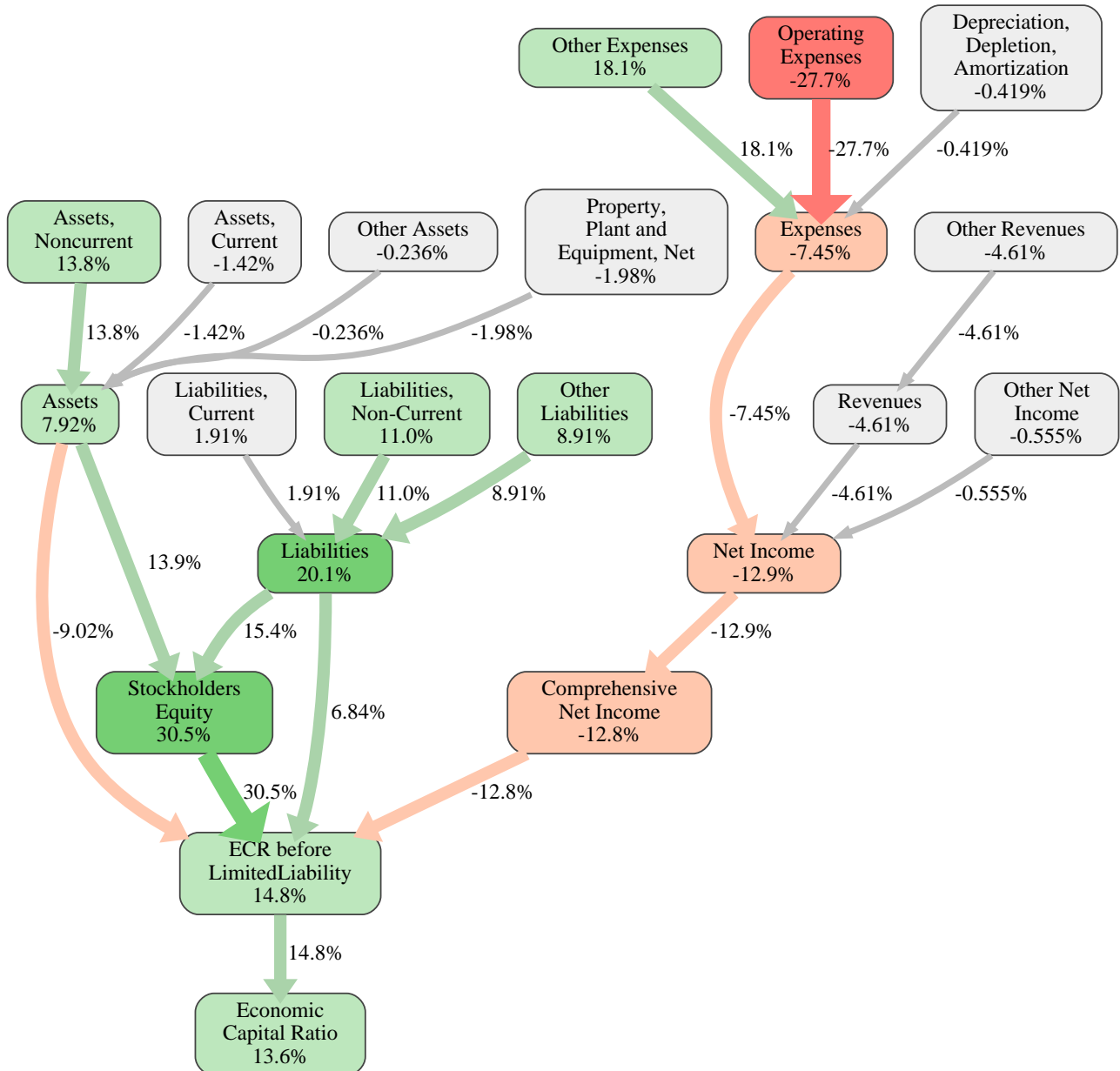
The relative strengths and weaknesses of Delta AIR Lines INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Delta AIR Lines INC compared to the market average is the variable Assets, Noncurrent, increasing the Economic Capital Ratio by 24% points. The greatest weakness of Delta AIR Lines INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 50%, being 19% points below the market average of 69%.

Input Variable	Value in 1000 USD
Assets, Current	9,844,000
Assets, Noncurrent	65,528,000
Depreciation, Depletion, Amortization	2,513,000
Liabilities, Current	26,670,000
Liabilities, Non-Current	33,409,000
Operating Expenses	47,473,000
Other Assets	-37,595,000
Other Compr. Net Income	866,000
Other Expenses	6,863,000
Other Liabilities	0
Other Net Income	-1,337,000
Other Revenues	61,643,000
Property, Plant and Equipment, Net	37,595,000

Output Variable	Value in 1000 USD
Liabilities	60,079,000
Assets	75,372,000
Expenses	56,849,000
Revenues	61,643,000
Stockholders Equity	15,293,000
Net Income	3,457,000
Comprehensive Net Income	3,890,000
ECR before Limited Liability	20%
Economic Capital Ratio	50%



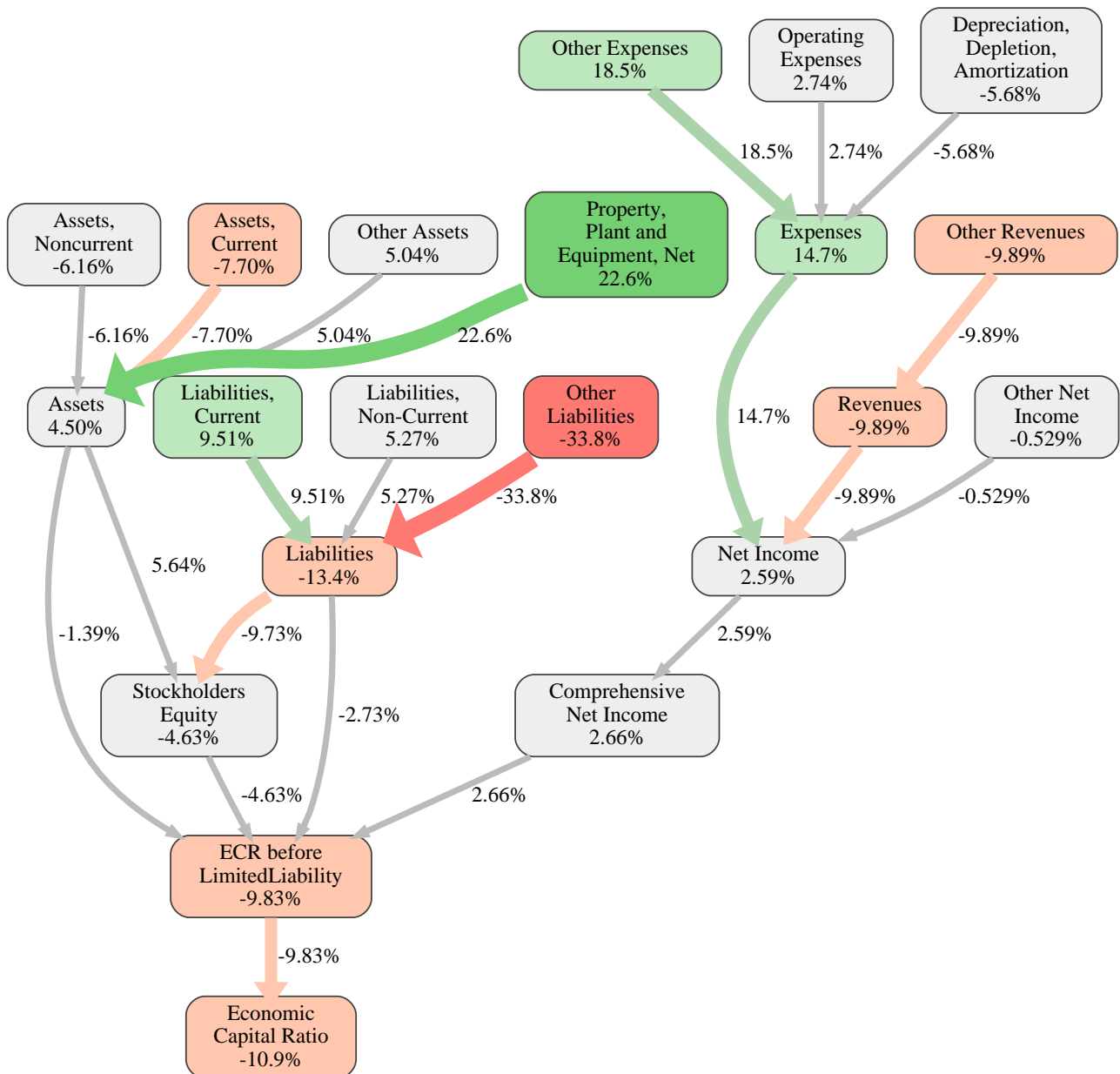
The relative strengths and weaknesses of Spirit Aviation Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Spirit Aviation Holdings Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 31% points. The greatest weakness of Spirit Aviation Holdings Inc is the variable Operating Expenses, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 14% points above the market average of 69%.

Input Variable	Value in 1000 USD
Assets, Current	2,109,122
Assets, Noncurrent	4,638,685
Depreciation, Depletion, Amortization	325,273
Liabilities, Current	1,769,365
Liabilities, Non-Current	0
Operating Expenses	5,186,429
Other Assets	354,587
Other Compr. Net Income	255
Other Expenses	446,889
Other Liabilities	0
Other Net Income	-184,325
Other Revenues	4,913,421
Property, Plant and Equipment, Net	2,492,784

Output Variable	Value in 1000 USD
Liabilities	1,769,365
Assets	9,595,178
Expenses	5,958,591
Revenues	4,913,421
Stockholders Equity	7,825,813
Net Income	-1,229,495
Comprehensive Net Income	-1,229,368
ECR before Limited Liability	68%
Economic Capital Ratio	83%





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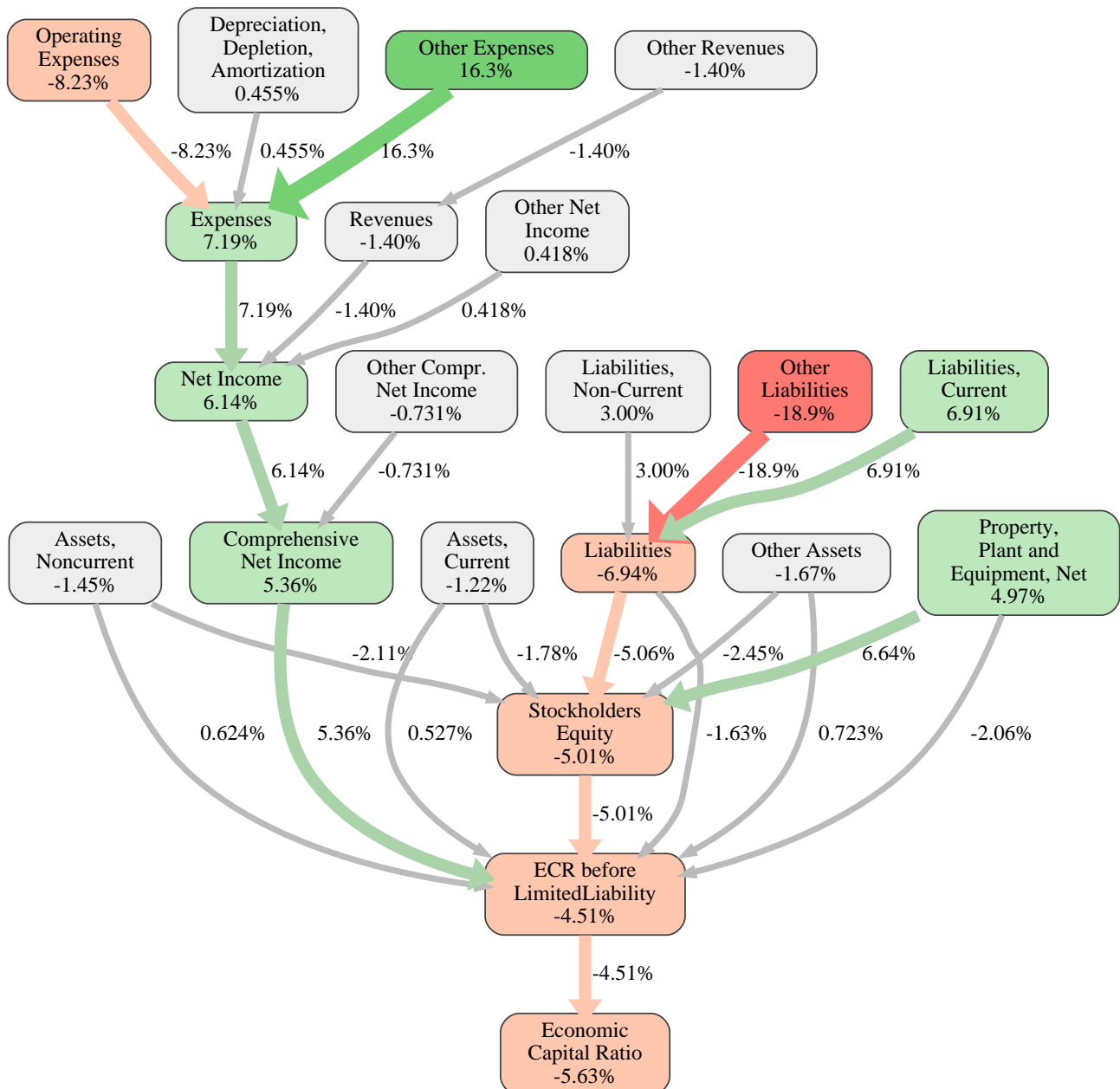
Air Transport Services Group Inc Rank 8 of 11

The relative strengths and weaknesses of Air Transport Services Group Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Air Transport Services Group Inc compared to the market average is the variable Property, Plant and Equipment, Net, increasing the Economic Capital Ratio by 23% points. The greatest weakness of Air Transport Services Group Inc is the variable Other Liabilities, reducing the Economic Capital Ratio by 34% points.

The company's Economic Capital Ratio, given in the ranking table, is 58%, being 11% points below the market average of 69%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	351,582	Liabilities	2,409,699
Assets, Noncurrent	196,796	Assets	3,893,711
Depreciation, Depletion, Amortization	384,617	Expenses	1,849,075
Liabilities, Current	359,220	Revenues	1,961,971
Liabilities, Non-Current	187,854	Stockholders Equity	1,484,012
Operating Expenses	1,274,742	Net Income	27,434
Other Assets	593,028	Comprehensive Net Income	27,434
Other Compr. Net Income	0	ECR before Limited Liability	31%
Other Expenses	189,716	Economic Capital Ratio	58%
Other Liabilities	1,862,625		
Other Net Income	-85,462		
Other Revenues	1,961,971		
Property, Plant and Equipment, Net	2,752,305		





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Bristow Group Inc Rank 6 of 11

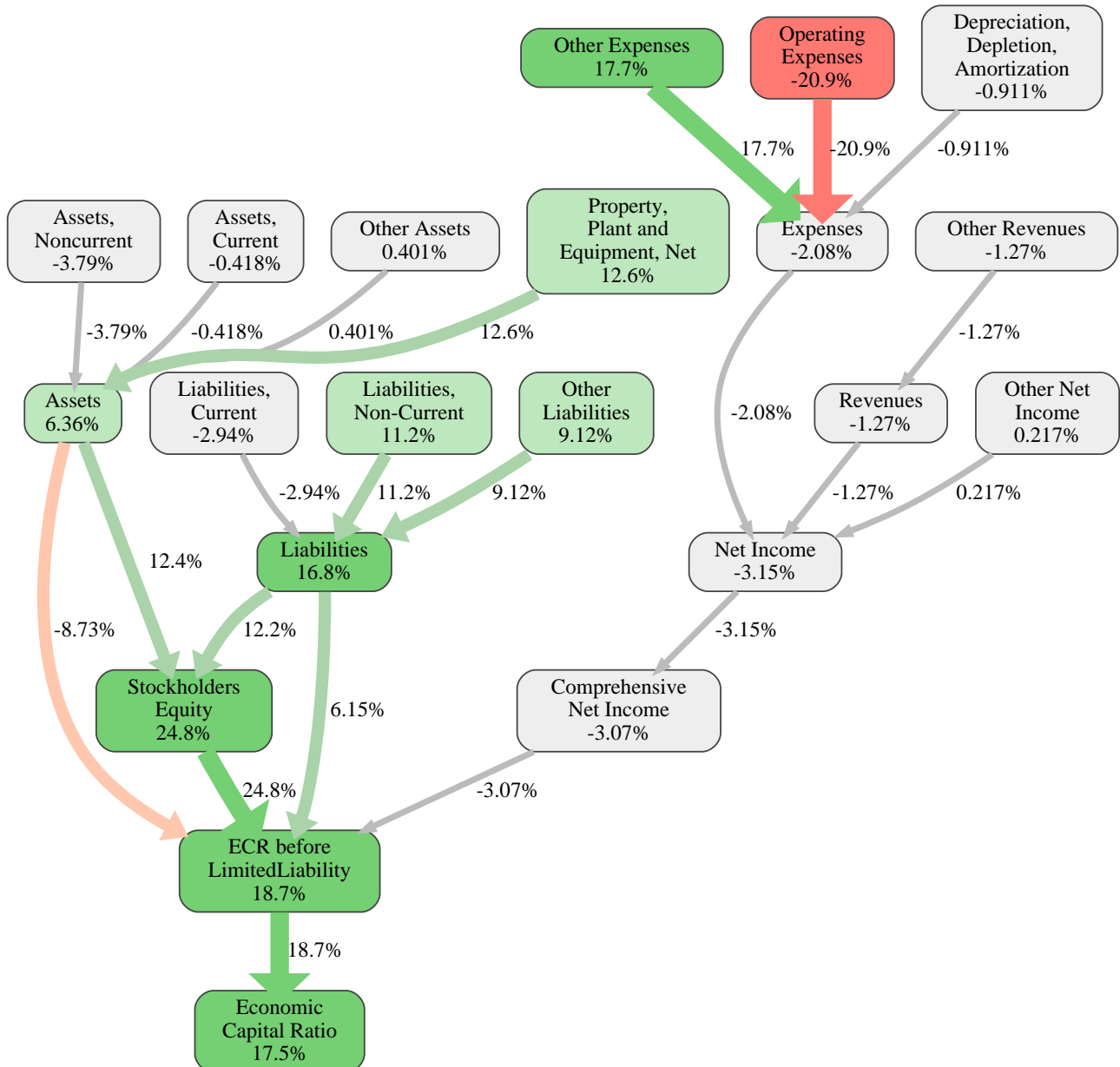
The relative strengths and weaknesses of Bristow Group Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Bristow Group Inc compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 16% points. The greatest weakness of Bristow Group Inc is the variable Other Liabilities, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 64%, being 5.6% points below the market average of 69%.

Input Variable	Value in 1000 USD
Assets, Current	619,458
Assets, Noncurrent	407,143
Depreciation, Depletion, Amortization	68,287
Liabilities, Current	325,900
Liabilities, Non-Current	197,886
Operating Expenses	1,042,118
Other Assets	22,424
Other Compr. Net Income	-39,099
Other Expenses	182,743
Other Liabilities	710,188
Other Net Income	-27,473
Other Revenues	1,415,491
Property, Plant and Equipment, Net	1,076,221

Output Variable	Value in 1000 USD
Liabilities	1,233,974
Assets	2,125,246
Expenses	1,293,148
Revenues	1,415,491
Stockholders Equity	891,272
Net Income	94,870
Comprehensive Net Income	75,320
ECR before Limited Liability	39%
Economic Capital Ratio	64%



The relative strengths and weaknesses of Jetblue Airways CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Jetblue Airways CORP compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 25% points. The greatest weakness of Jetblue Airways CORP is the variable Operating Expenses, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 18% points above the market average of 69%.

Input Variable	Value in 1000 USD
Assets, Current	4,258,000
Assets, Noncurrent	965,000
Depreciation, Depletion, Amortization	655,000
Liabilities, Current	3,881,000
Liabilities, Non-Current	0
Operating Expenses	8,389,000
Other Assets	962,000
Other Compr. Net Income	0
Other Expenses	817,000
Other Liabilities	0
Other Net Income	-213,000
Other Revenues	9,279,000
Property, Plant and Equipment, Net	10,656,000

Output Variable	Value in 1000 USD
Liabilities	3,881,000
Assets	16,841,000
Expenses	9,861,000
Revenues	9,279,000
Stockholders Equity	12,960,000
Net Income	-795,000
Comprehensive Net Income	-795,000
ECR before Limited Liability	74%
Economic Capital Ratio	87%