



Airlines for America[®]

We Connect the World

The State of U.S. Commercial Aviation

Updated June 13, 2026

<https://www.airlines.org/dataset/state-of-us-aviation/>

The Street: Times Have Changed

“**[W]e no longer believe cost structures to be the primary determinant of profitability** the way they once were, before the industry successfully de-commoditized and **product/network quality took on increased relevance** with consumers.”

Jamie Baker, J.P. Morgan (Feb. 12, 2026)

“In the post-COVID world, the industry has been forced to adapt as **consumer preferences shifted**. Premium products, loyalty programs, and network breadth moved to the forefront, and airlines with those offerings have fared materially better... **Gone are the days when airlines could profitably operate on rock-bottom fares as industry costs have converged, and consumers are demanding a better experience.**”

Conor Cunningham, Melius Research (April 22, 2026)

U.S. Airlines Facilitate the Safe and Efficient Movement of People and Goods Worldwide

Data Reflects Passenger and Cargo-Only Operations*

> 1M
employees
around the world



Powering ~28K
flights per day
across the globe



Carrying ~2.7M
passengers
per day to/from
~85 countries



Moving ~61K
tons of cargo
per day to/from
more than 220
countries



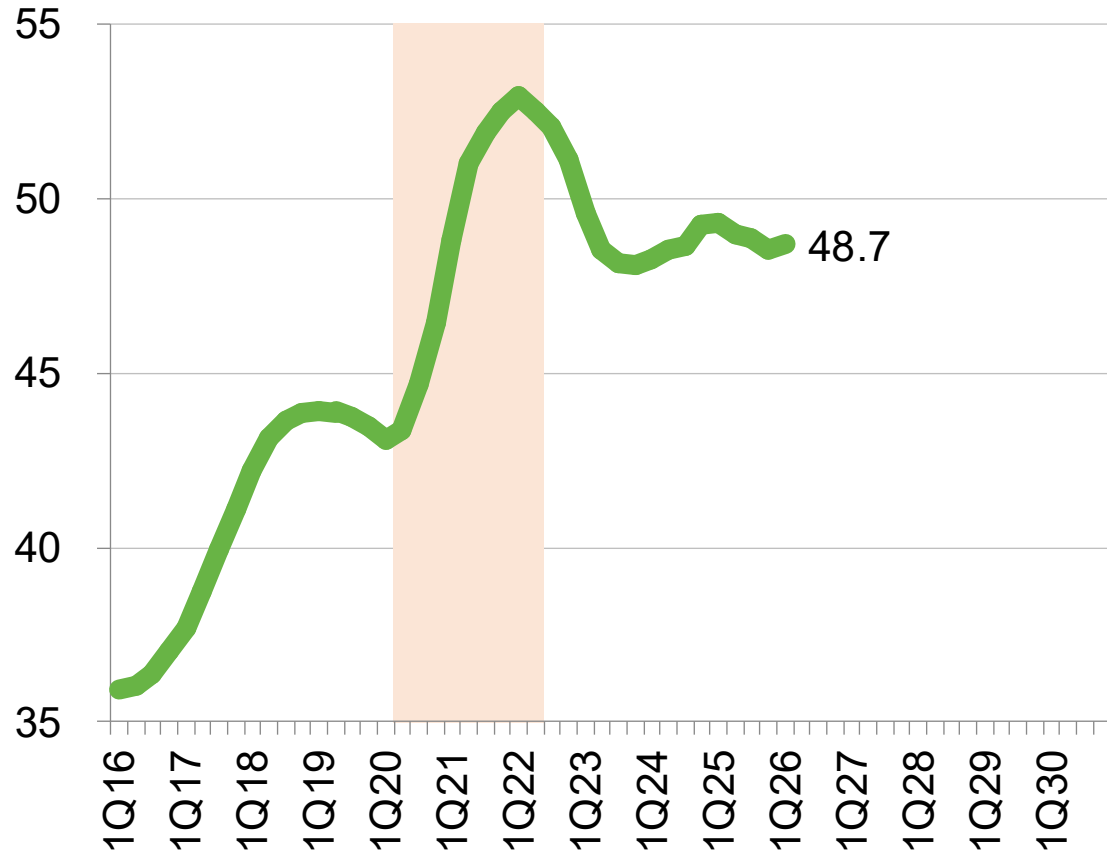
Sources: A4A, U.S. Bureau of Transportation Statistics, Diio by Cirium and company literature

* Headcount as of Dec-2025; other statistics reflect daily average for 2025

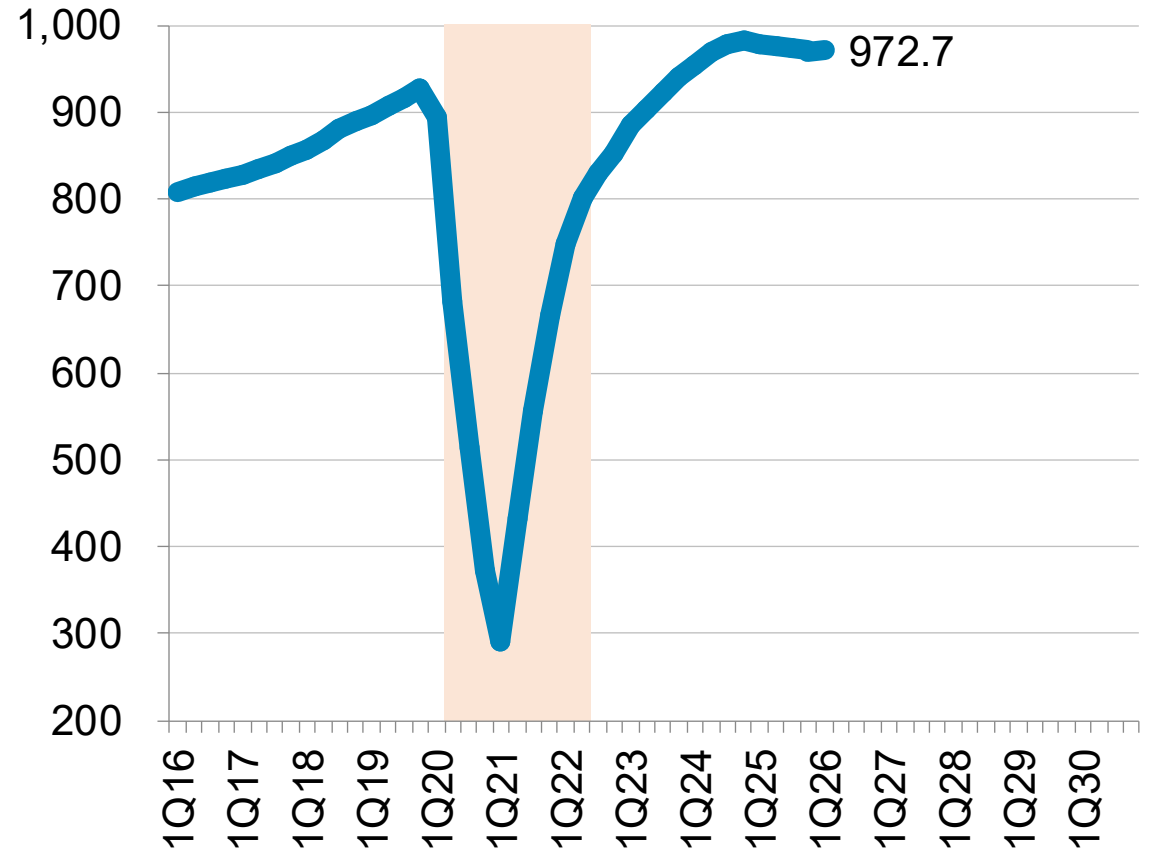
For U.S. Airlines, Air-Cargo and Air-Travel Volumes Subsided in 2025 But Grew in 1Q 2026

Air-Cargo Demand Rose 1.3% Year-Over-Year; Passenger Enplanements Rose 0.3%

Annualized Air Cargo Revenue Ton Miles* (Bils)



Annualized Scheduled-Service Passengers (Mils)



Source: U.S. Bureau of Transportation Statistics (Form 41 Schedule T1 and T100 segment data)

* Cargo revenue ton miles (RTMs) flown on U.S. passenger and cargo-only airlines in scheduled and nonscheduled services

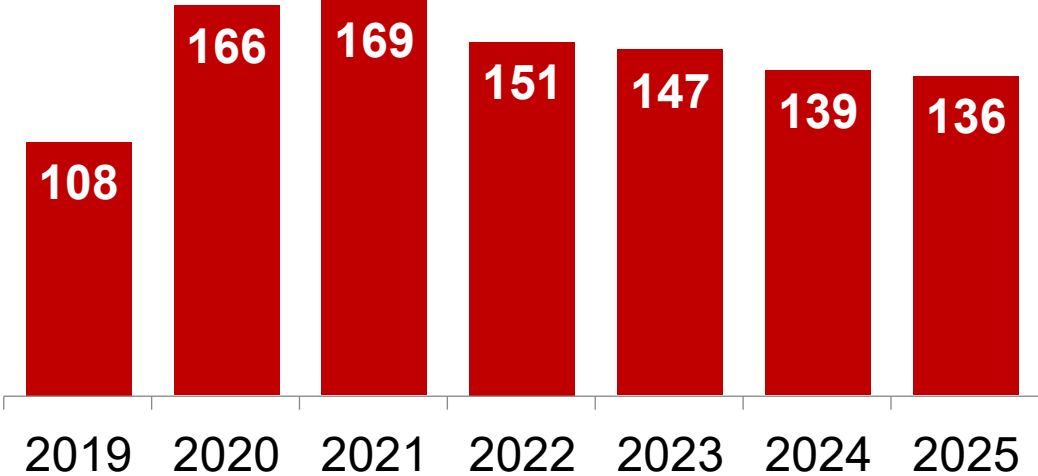
Airlines Have Prioritized Debt Reduction, Accompanied by Heavy Cash Outlays for Interest

Debt Levels Fell ~\$33B From 2021 to 2025, But Interest Expense Remains Elevated

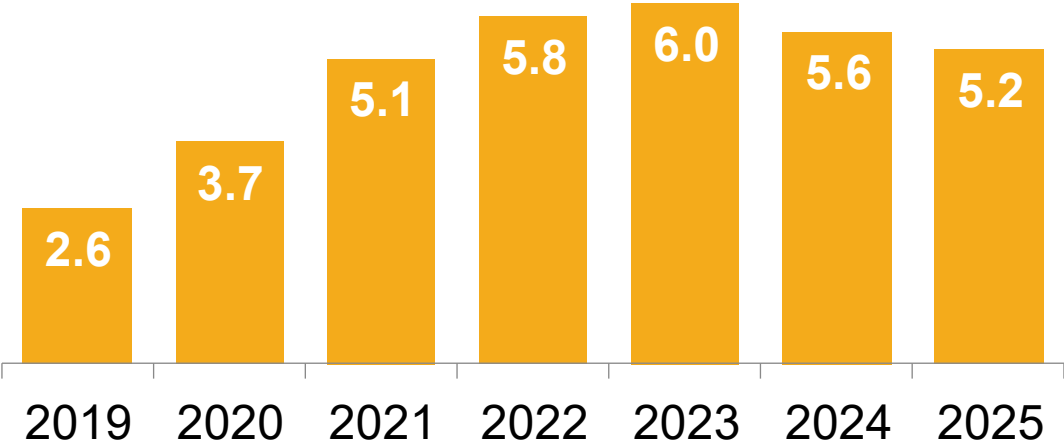
“To suggest that the airlines should have better prepared for this environment seems akin to suggesting Pompeii should have invested more heavily in firefighting technology.” (Jamie Baker, JPMorgan, March 22, 2020)

“For 2021 and beyond, we anticipate a major deleveraging cycle as **the industry will have no choice but to address its significant debt load.**” (Michael Linenberg, Deutsche Bank, July 1, 2020)

Year-End Total Debt* (\$ Billions)



Interest Expense (\$ Billions)



Source: Alaska/Hawaiian, Allegiant, American, Delta, Frontier, JetBlue, Southwest, Spirit, Sun Country and United 10-Ks

* Long-term debt and finance leases + operating lease liabilities + pension and postretirement benefits

In 2025, U.S. Passenger Airlines Collectively Saw Profitability Fall From 2024

2.2% Higher Operating Expenses Outpaced 1.7% Higher Revenues

| Financial Results: Calendar Year 2025 | \$ Billions | % Chg. YOY | % of Category |
|--|--------------|------------------|---------------|
| Passenger (RPMs +0.3%, yield +0.7%) | 212.1 | 1.0 | 88 |
| Cargo | 3.8 | 2.1 | 2 |
| Other ¹ | 23.7 | 8.1 | 10 |
| Total operating revenues | 239.7 | 1.7 | 100 |
| Salaries, wages and benefits | 78.4 | 7.0 | 34 |
| Aircraft fuel and taxes | 44.9 | (7.1) | 20 |
| Maintenance materials and repairs | 13.1 | 1.8 | 6 |
| Landing fees and airport (terminal/hangar) rents | 16.3 | 9.8 | 7 |
| Depreciation and amortization ² | 11.3 | (1.4) | 5 |
| Regional capacity | 10.6 | 8.4 | 5 |
| Other ³ | 53.3 | 1.5 | 23 |
| Total operating expenses | 228.1 | 2.2 | 100 |
| Interest and other non-op expenses, net | (3.8) | (4.1) | n/a |
| Pre-tax profit/(loss) | 7.7 | (8.5) | n/a |
| Pre-tax margin⁴ | 3.2% | (0.4 pts) | n/a |

1. Sale of frequent flyer award miles to airline business partners, transportation of pets, in-sourced aircraft and engine repair, flight simulator rentals, inflight sales, etc.
2. Related primarily to ownership of aircraft, ground support equipment, information technology, etc.
3. Aircraft rents, professional fees, food/beverage, insurance, commissions, GDS fees, communications, advertising, utilities, office supplies, crew hotels, etc.
4. Pre-tax profit/(loss) ÷ total operating revenues

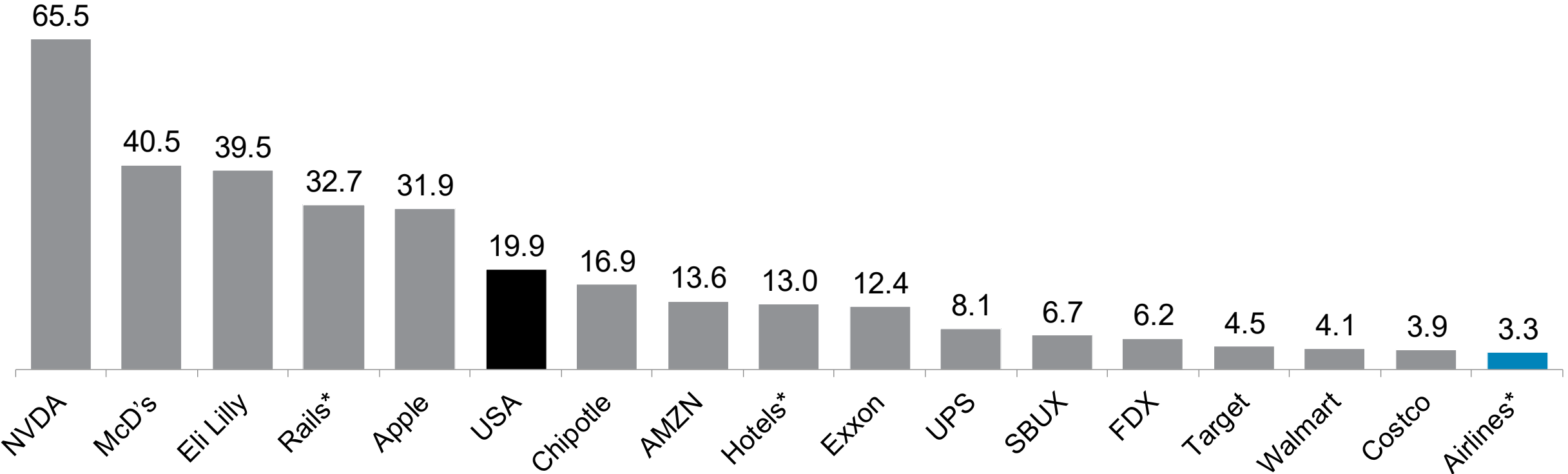
Source: SEC filings of Alaska/Hawaiian, Allegiant, American, Delta, Frontier, JetBlue, Southwest, Spirit, Sun Country and United

Numerous Fortune 500 Brands Enjoy Significantly Higher Profitability Than U.S. Airlines

Retaining Multiples More in Profit for Every Dollar of Revenue Generated in 2025

Pre-Tax Profit Margin (%) for Selected U.S. Companies and Industries in Fiscal Year 2025

Note: Profit Margin = (Revenues – Expenses) ÷ Revenues



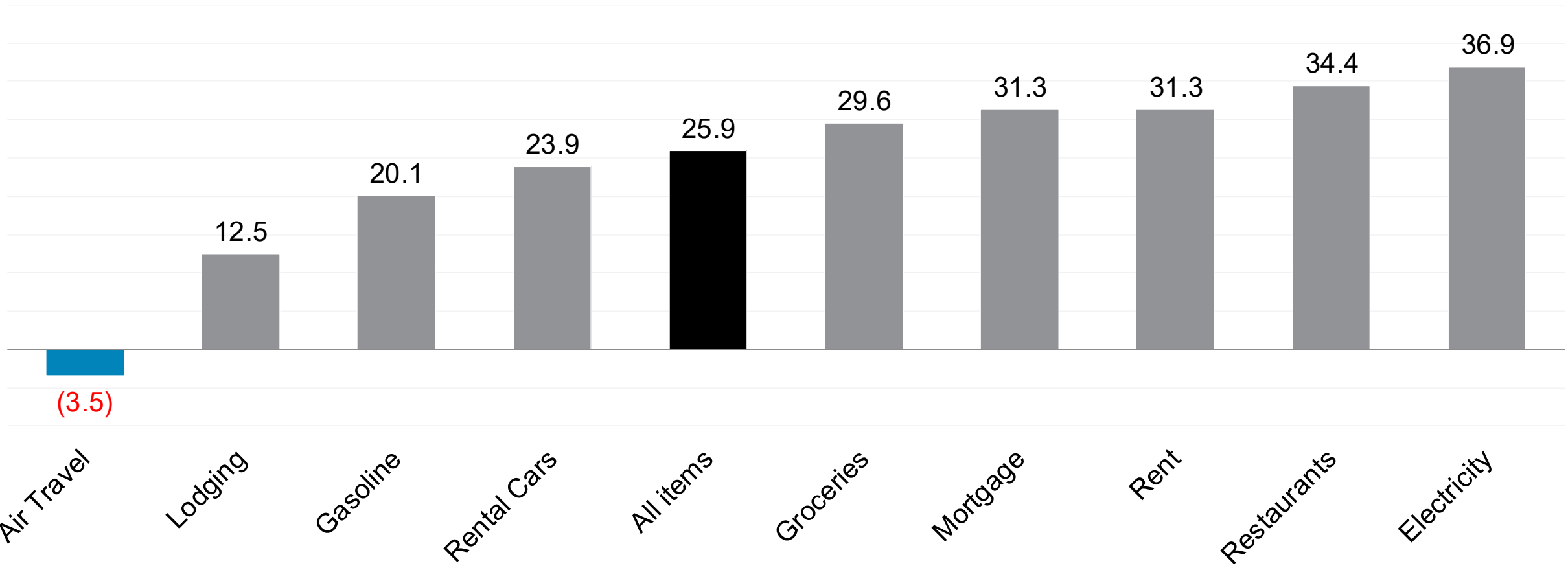
Sources: A4A, U.S. Bureau of Economic Analysis and company SEC filings

* Airlines = U.S. passenger airlines; Hotels = Choice/Hilton/Hyatt/Marriott/Wyndham; Rails = CSX/Norfolk Southern/Union Pacific

Since 2019, Consumers Have Faced Higher Prices for Housing/Food/Fuel But Not for Air Travel

CPI for Airline Fares *Fell* 3.5% from 2019-2025

% Change in Consumer Price Index (CPI) for Selected Items: 2019-2025

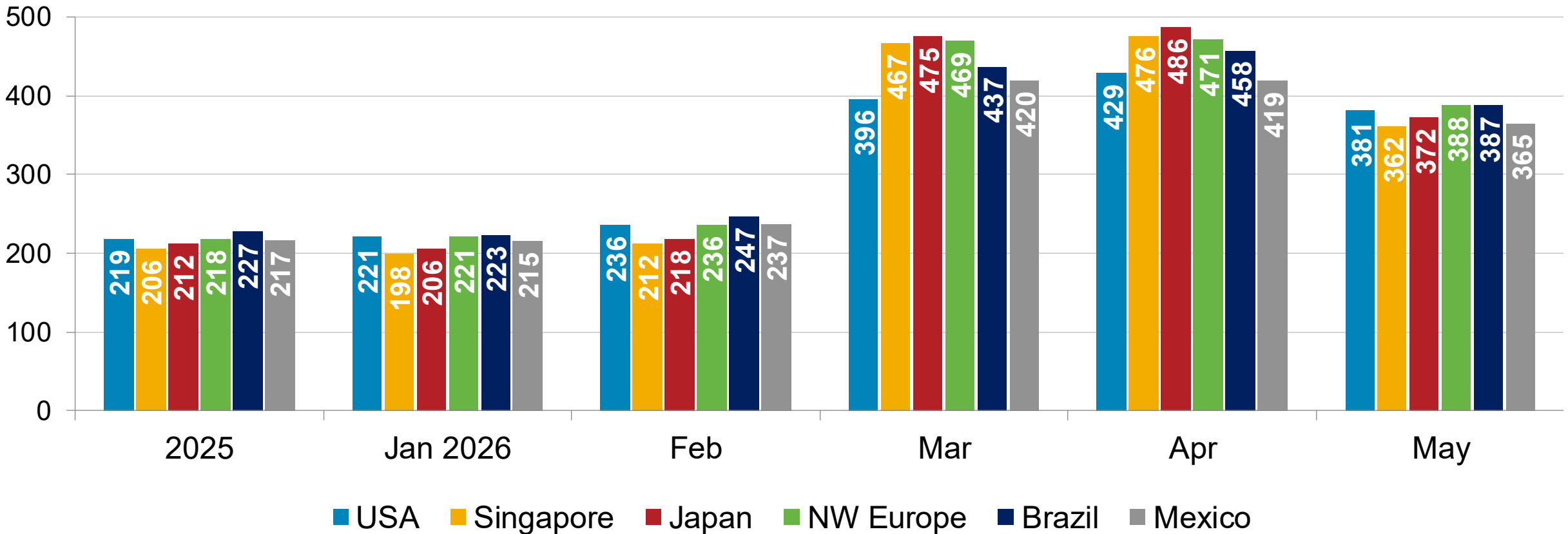


Source: U.S. Bureau of Labor Statistics

Jet Fuel Prices Surged in March/April, Driven by Supply Chain Disruption and Military Demand

Prices Are Especially High in Asia and Europe

Average Spot Price (Cents per Gallon) of Jet Fuel*



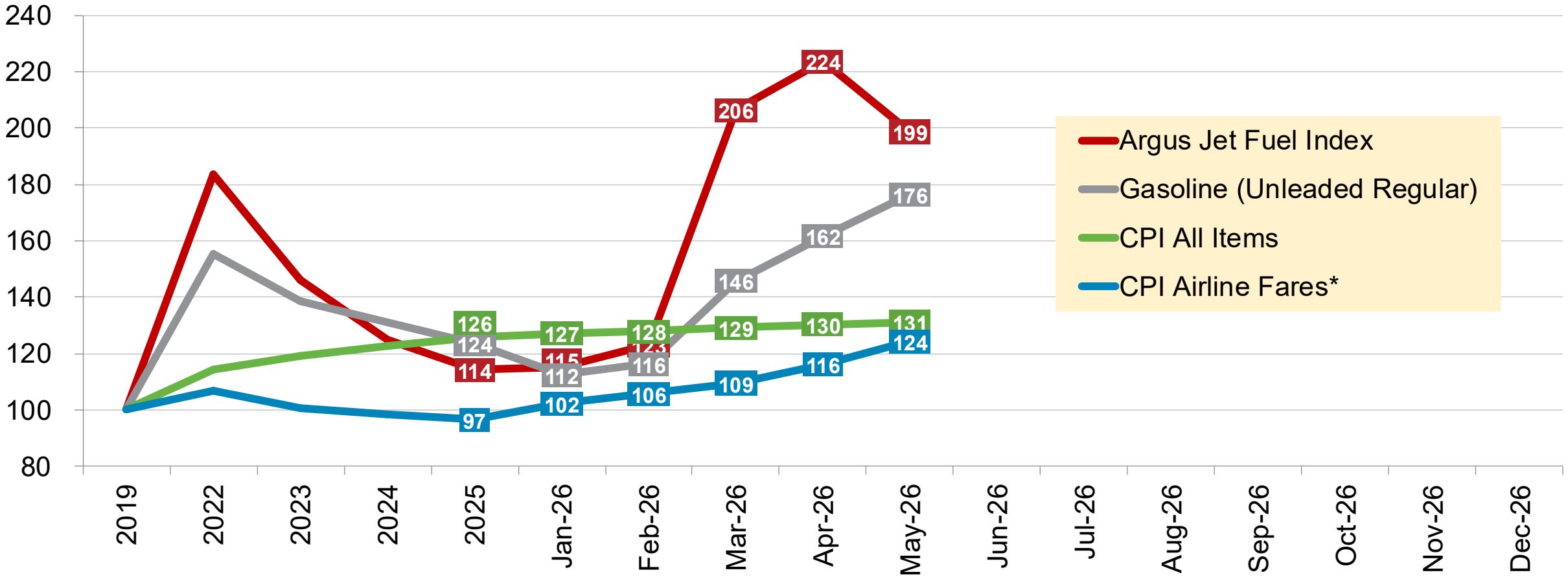
Source: Argus Media

* USA = Argus US Jet Fuel Index™ (<https://www.airlines.org/dataset/argus-us-jet-fuel-index/>) average of Chicago/Houston/Los Angeles/New York refining centers

From January to May 2026, the Jet Fuel Prices Rose 3.3x More Than the Price of Air Travel

Post-2019, Airfares Have Lagged Overall U.S. Inflation and Jet Fuel Prices

U.S. Consumer Price Index and Airline Fares* CPI vs. U.S. Jet Fuel (Index: 2019 = 100)



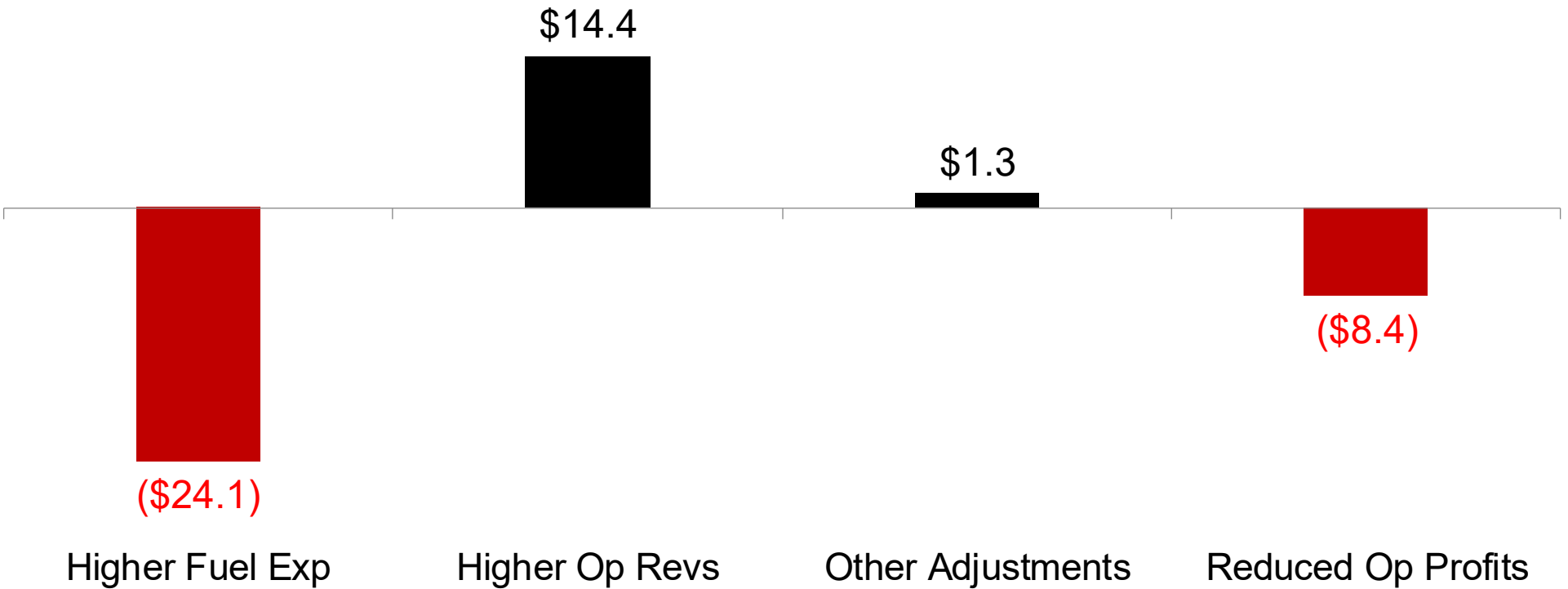
Sources: U.S. Bureau of Labor Statistics and Argus Jet Fuel Index™

* Includes applicable taxes fuel surcharges, airport, security, and baggage fees (for first checked bag)

Deutsche Bank Projects That U.S. Airlines Will Recapture ~60% of the Incremental Fuel Bill

Revised Forecast (April 7) Projects \$14.4B More Revenue Against \$24.1B Higher Fuel Expense

Change in Deutsche Bank's 2026 Forecast (in Billions) for U.S. Airlines (April 7 vs. Late Feb)



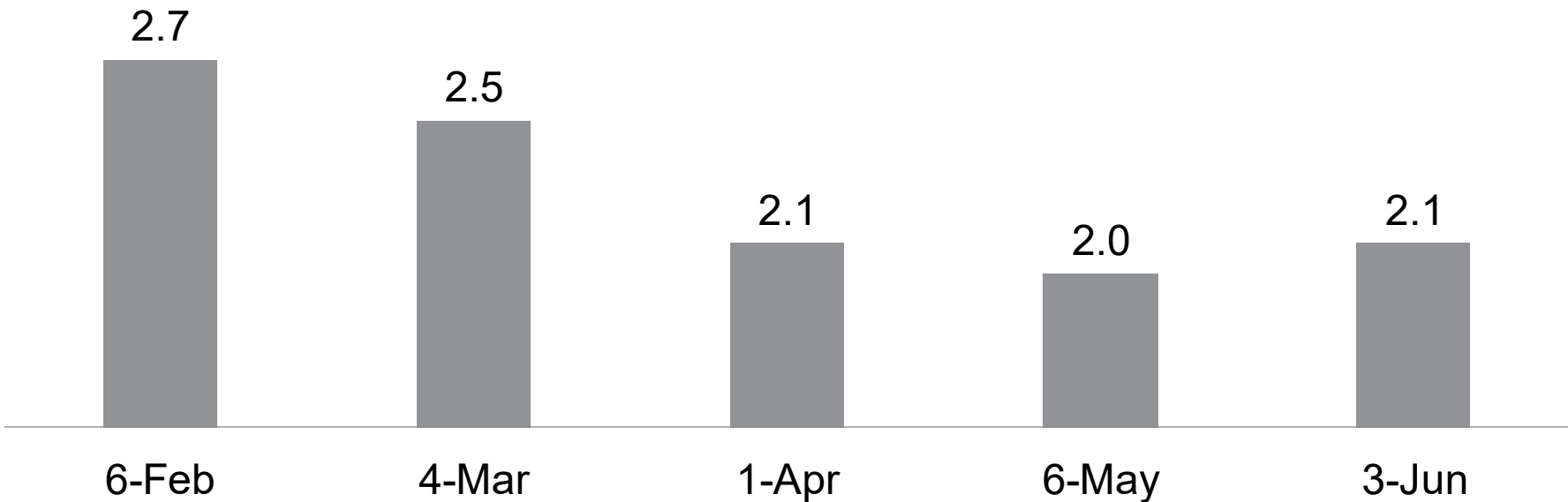
Source: Deutsche Bank Research, "Airlines: Mar Q '26 Preview/Jun Q '26 Outlook - A crude reality: airlines face \$40 billion fuel bill," (April 7, 2026)

Standard & Poor's (S&P) Has Lowered Its Expectations for U.S. Economic Growth in 2026

Real GDP Growth Now Pegged at 2.0%, Down From Pre-War (Feb. 6) Outlook

“The two most important factors affecting the forecast update this month are **materially higher equity values** and a smaller yet more sustained increase in oil prices.” — S&P US Economic Outlook (June 2026)

S&P Projected Real U.S. GDP Growth (%) for 2026 by Date of Forecast

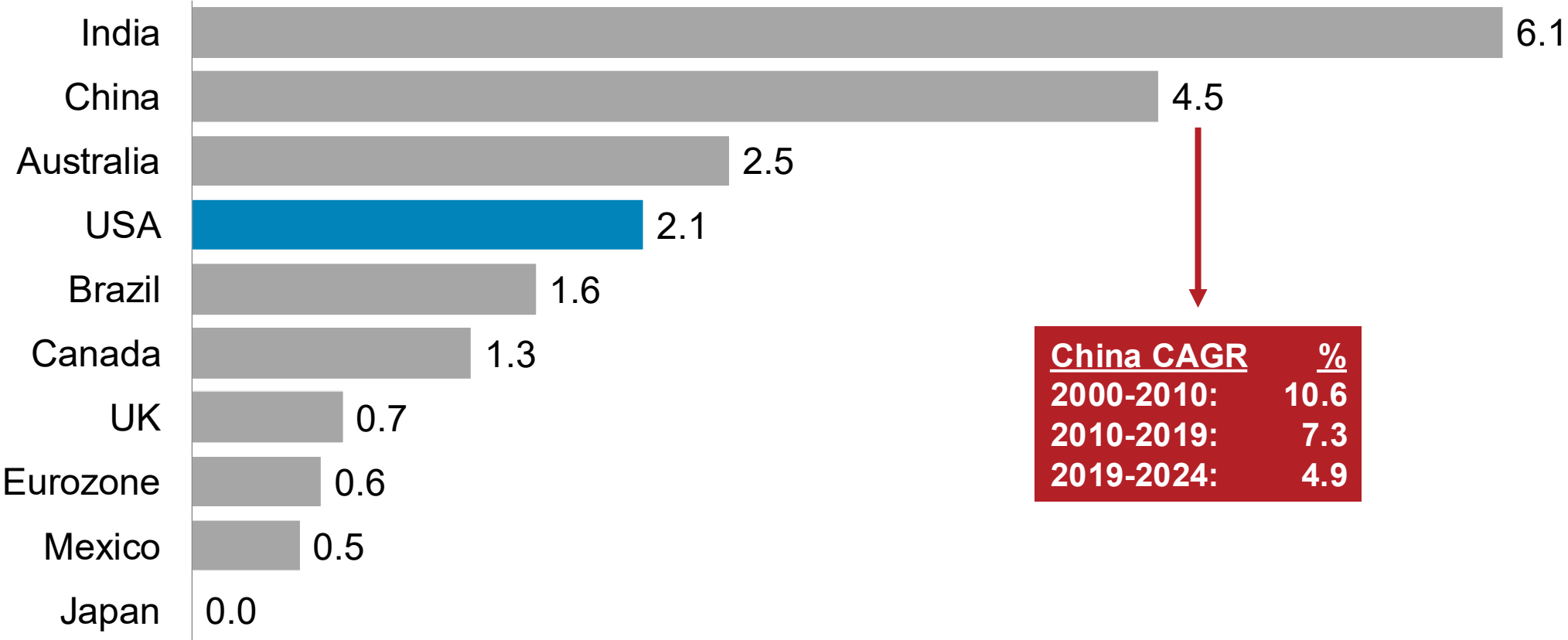


Source: Standard & Poor's U.S. Economic Outlook (June 2026)

Wells Fargo Expects Anemic Growth for Many Large Economies in 2026

Europe and Mexico Will Grow Less Than 1%, While Japan Will Not Grow at All

Projected Real GDP Growth (%) in 2026



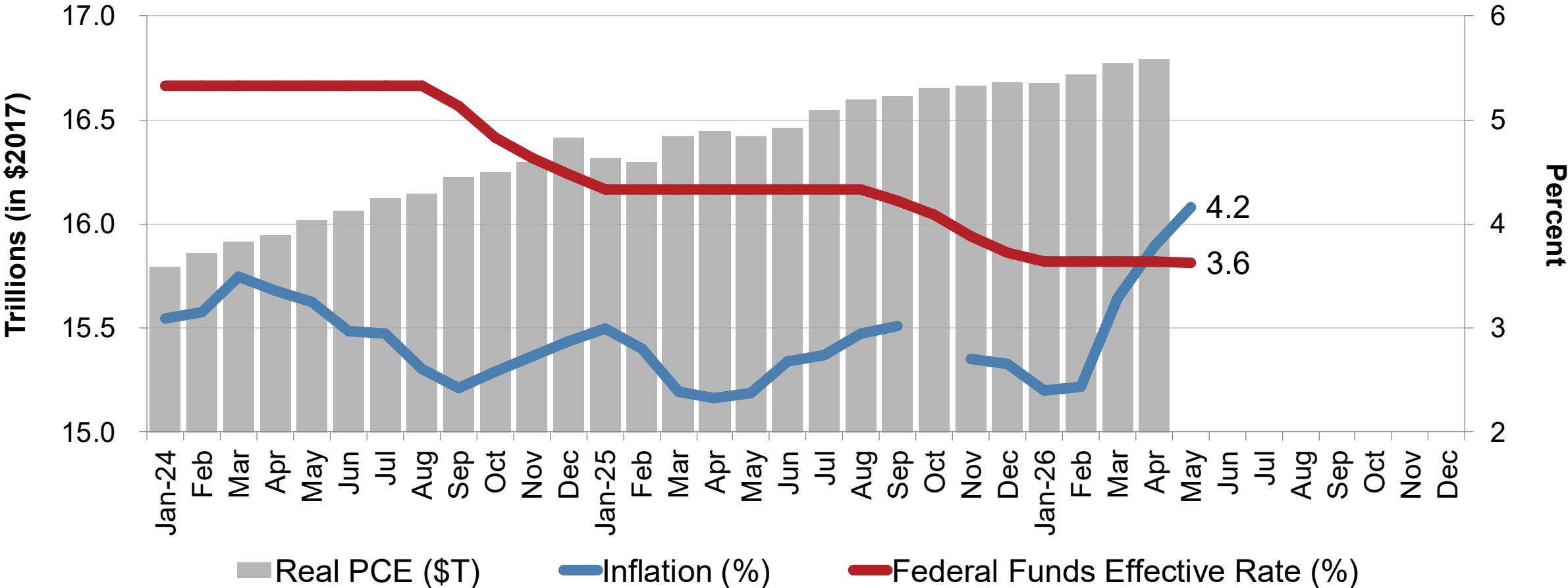
China CAGR

| Period | % |
|------------|------|
| 2000-2010: | 10.6 |
| 2010-2019: | 7.3 |
| 2019-2024: | 4.9 |

Source: Wells Fargo International Economic Outlook (May 15, 2026)

Real U.S. Consumer Spending Rose to Record Level in April, Even As Inflation Surged

Federal Funds Rate Held Steady



Source: U.S. Bureau of Economic Analysis and Bureau of Labor Statistics via Federal Reserve Bank of St. Louis

Note: Personal consumption expenditures (PCE) and inflation are seasonally adjusted and annualized

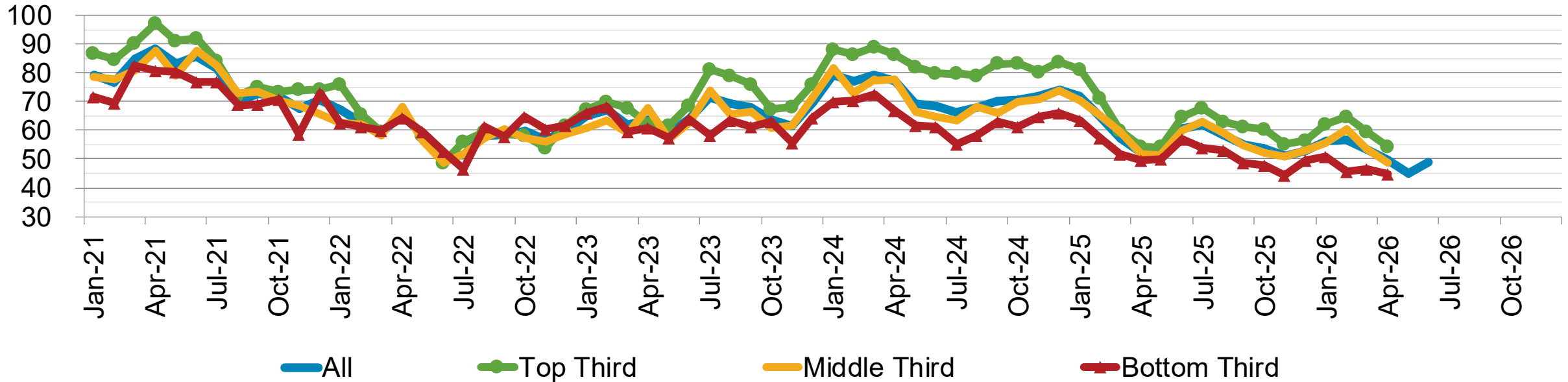
In Early June, U.S. Consumer Sentiment Ticked Up From May's All-Time Low

Higher Levels of Sentiment Correlated With Higher Levels of Income

“The US-Israeli war in Iran and its subsequent oil supply crunch and price shocks have worsened sentiment that already was soured by years of high inflation and an affordability crisis... **Americans are feeling worse now** than they did during wars, the 1970s oil crisis, 9/11, the Great Recession, the Covid-19 pandemic and the inflation surge afterward. **Some of the sharpest declines in sentiment came from lower-income consumers and those without college degrees...**”

Alicia Wallace, “High gas prices, cost of living send US consumer sentiment to all-time low,” CNN.com (May 22, 2026)

U.S. Consumer Sentiment by Income Tier: Index: 1Q 1966 = 100

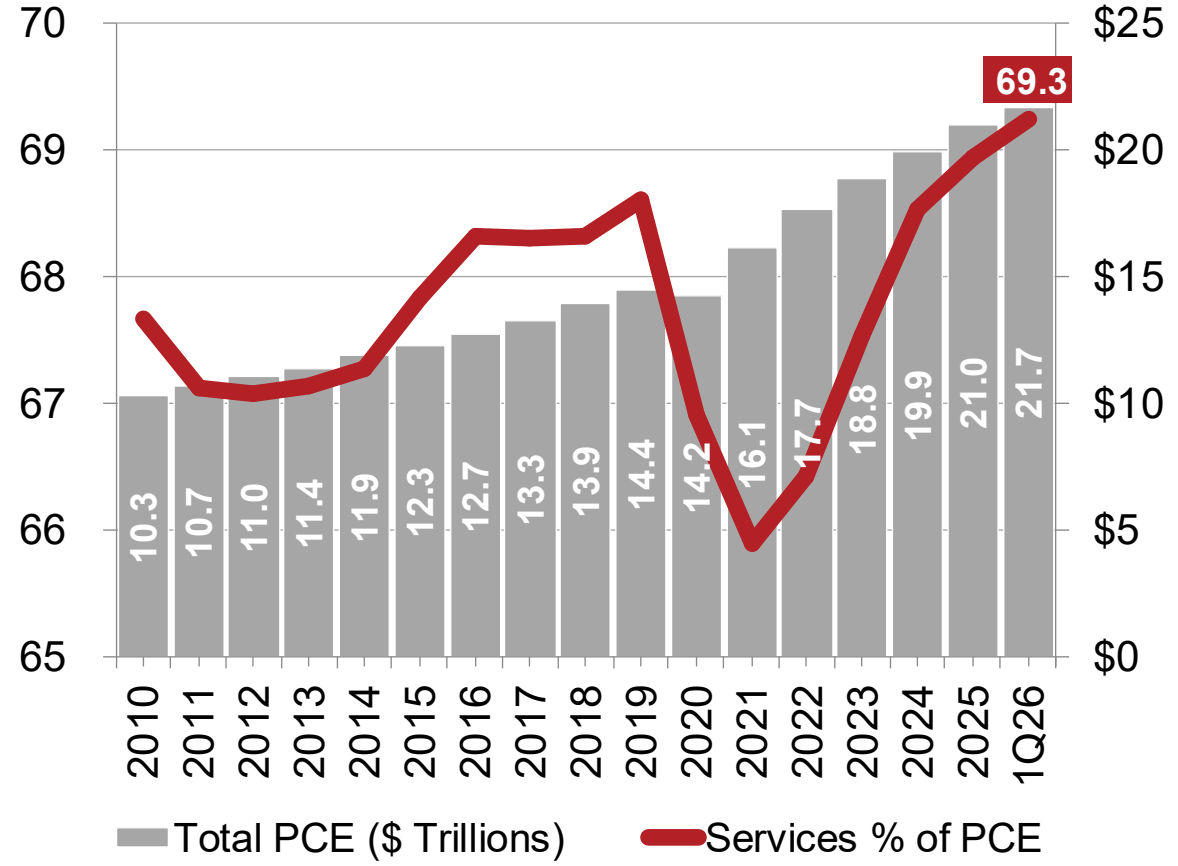


Sources: University of Michigan and <https://www.linkedin.com/pulse/affordability-squeeze-mark-zandi-xk7re/>

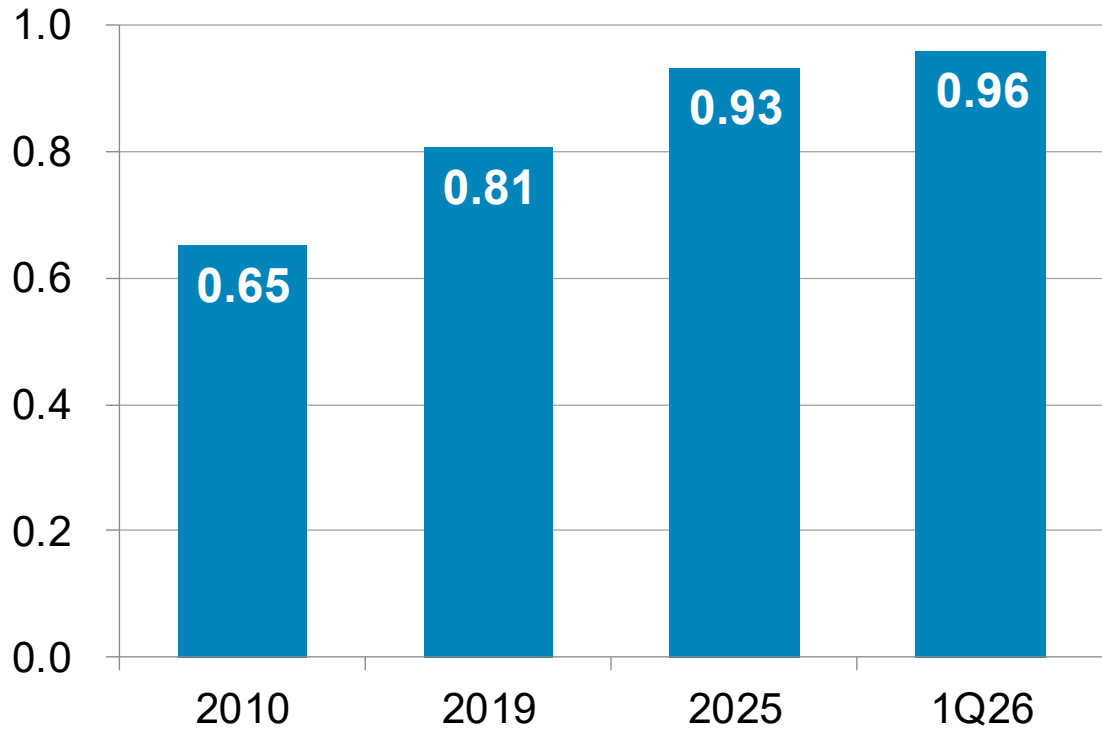
U.S. Consumers Are Prioritizing Experiences, With Almost 1% of Spending Going to Air Travel

From 2019 to 1Q 2026, Higher Air Transport Share of Spend Translated to an Additional \$33B

Services Share (%) of Personal Consumption



Air Travel Share (%) of Personal Consumption



Source: U.S. Bureau of Economic Analysis

Note: PCE = personal consumption expenditures

“Top 10% of Earners Drive a Growing Share of US Consumer Spending”

Highest-Income Americans Behind 46% of Spending, Up From 36% in 1990

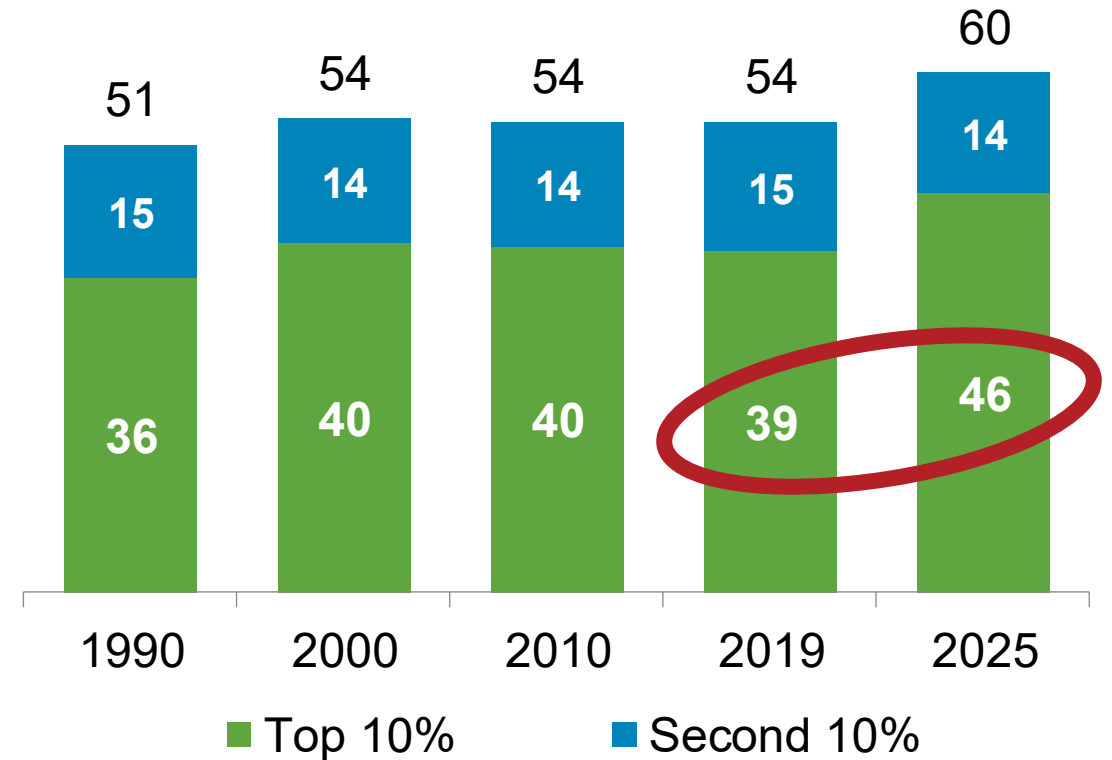
“The economy’s prospects are tethered to the fortunes and spending of the well-to-do,” [Moody’s Analytics Chief Economist Mark] Zandi said.”

Bloomberg Government (Sept. 16, 2025)

“Not surprisingly, the well-to-do are thus spending with gusto. Those in the top 10% of the income distribution, who are making more than \$275,000 annually, account for an estimated nearly one-half of all personal outlays, and their spending has significantly outpaced inflation since the pandemic. Those in the next highest 10% of the income distribution...have also spent at a pace measurably greater than inflation during this period.”

“The Affordability Squeeze,” *LinkedIn* (Dec. 9, 2025)

Share (%) of U.S. Consumer Spending by Top 20% of Earners



Sources: Moody’s Analytics review of Federal Reserve data and Jonnelle Marte, “Top 10% of Earners Drive a Growing Share of US Consumer Spending,” *Bloomberg Government* (Sept. 16, 2025)

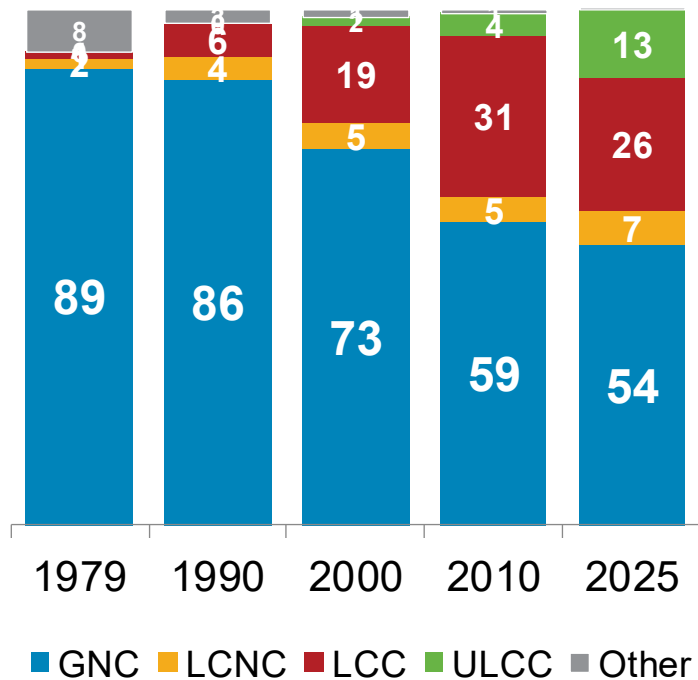
“It is an understatement to say that **the airline industry is a challenging one**. It is **capital intensive**, it is **fuel intensive**, it is **labor intensive**, it is **cyclical**, and it has **often** been **waylaid by black swan events** such as 9-11, the pandemic, and frequent energy crises such as the one we are currently experiencing. It has also been a **very competitive, dog-eat-dog industry** where managements seem to be wearing Milk-Bone underwear. **In good times the airlines made millions, and in bad times they lost billions**. Since deregulation, the industry’s cumulative net profit is close to zero.”

Mike Derchin, Derchin Airline Research, LLC (May 13, 2026)

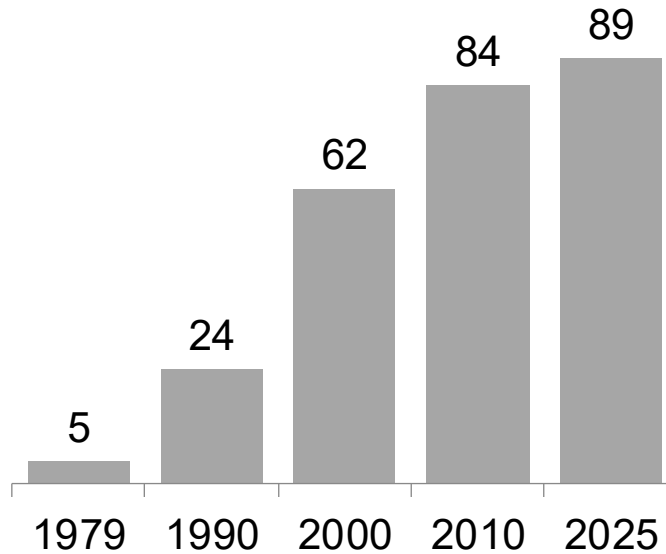
From 2000-2025, the Number of Competitors per Domestic Air Trip Rose From 3.33 to 3.47

Global Network Carrier Share of Domestic Passengers Fell From 73% in 2000 to 54% in 2025

% of Domestic O&D Pax by Airline Business Model

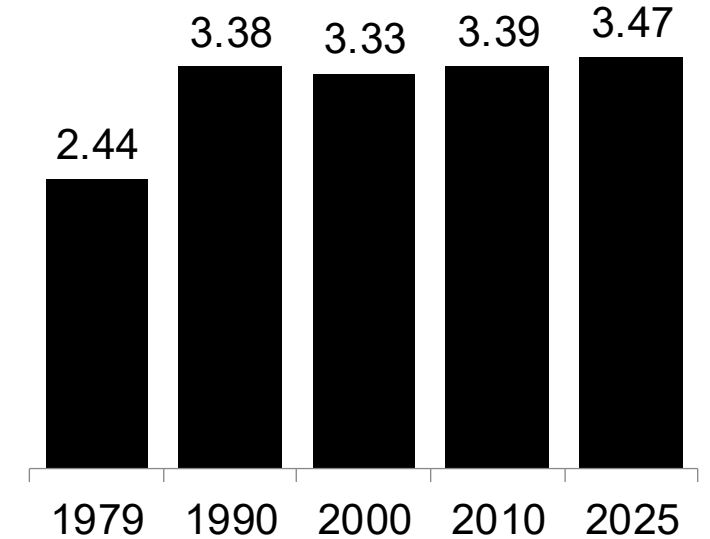


% of Domestic O&D Pax With Access to Lower-Cost Carriers



Average # of Competitors* in Domestic O&D City Pairs

* Per DOT and GAO, carrying at least 5% of O&D passengers in the city pair; average is passenger-weighted across city pairs.



Source: Eonic Partners analysis of DOT O&D survey data. Global network carriers (GNCs) include AA/DL/UA and predecessor airlines (e.g., US Airways, America West, TWA, Northwest, Continental) and defunct legacy network carriers (e.g., Eastern, Braniff). Low-cost carriers includes Southwest, JetBlue, Breeze, Reno Air, Midway, Pro Air, Kiwi International, AirTran, Accessair, Independence, Eastwind, National, ValuJet, ATA, Skybus, People Express, Vanguard, Virgin America, Western Pacific, Air South, and Morris Air). Lower cost network carriers include Alaska, Hawaiian and Aloha. Ultra low-cost carriers (ULCCs) include Allegiant, Frontier, Spirit, Sun Country, and Avelo.

Post Pandemic, Airline Revenues From Reservation Change Fees Have Fallen Sharply

Widespread Elimination of Change Fees and Same-Day Standby Fees Has Boosted Travel Flexibility

U.S. Airline Change-Fee Revenues
Annual Average, in Billions



Aug. 30-31, 2020: United/Alaska/American/Delta announce widespread elimination of change fees.

“It makes me feel a lot better as a consumer. It makes me feel more willing to book something now.”

Brett Snyder, CrankyFlier.com (Aug. 31, 2020)

“One of the best changes that the airlines made...was to quietly get rid of change fees.”

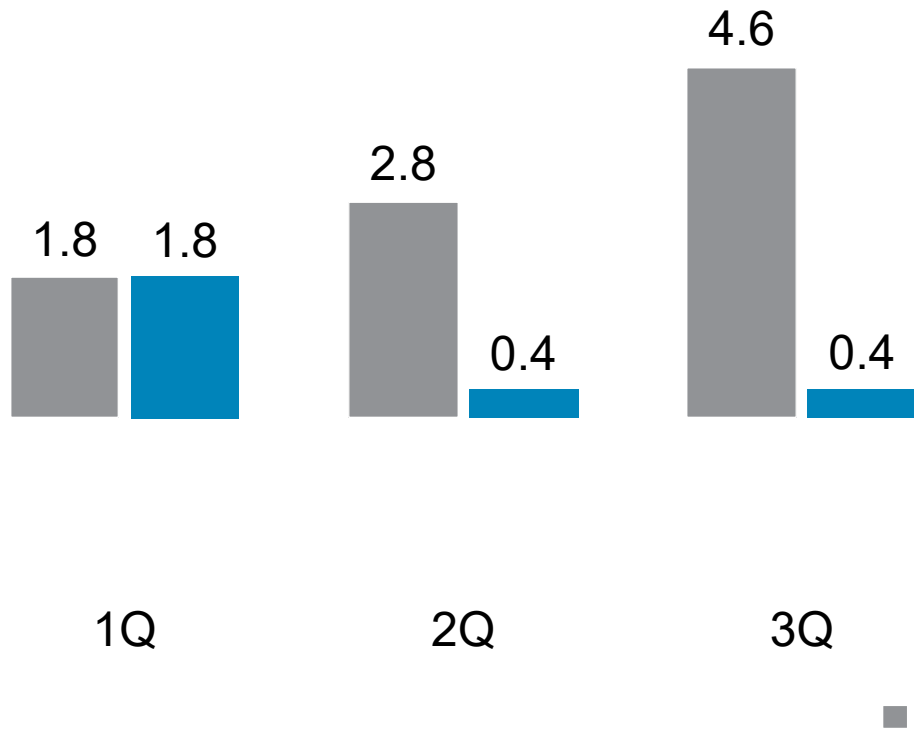
Scott Keyes, Scott’s Cheap Flights (April 4, 2022)

Sources: U.S. Bureau of Transportation Statistics Form 41; Kyle Arnold, *The Dallas Morning News* (Aug. 31, 2020); Savannah Levins, 11 Alive (April 4, 2022)

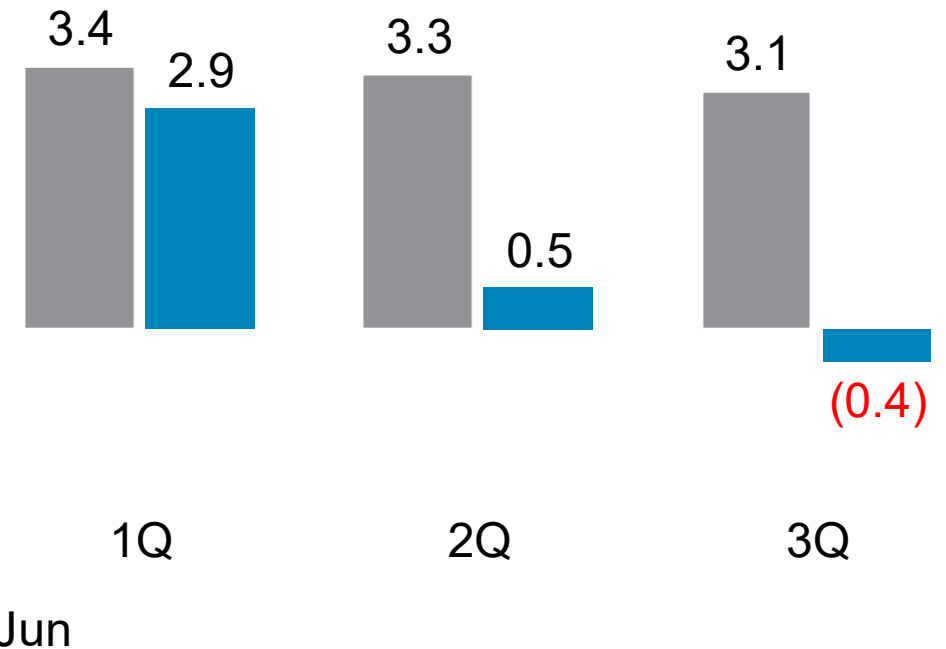
With Fuel Prices Surging, U.S. Airlines Have Materially Pared Apr-Sep 2026 Capacity Growth

Published Schedules Show U.S. Carriers Reducing International Capacity YOY in the Third Quarter

Scheduled U.S. Domestic Capacity
% Change YOY in Available Seat Miles



Scheduled U.S. International Capacity*
% Change YOY in Available Seat Miles



Source: Cirium published schedules

* Alaska/American/Delta/Hawaiian/JetBlue/Southwest/United only

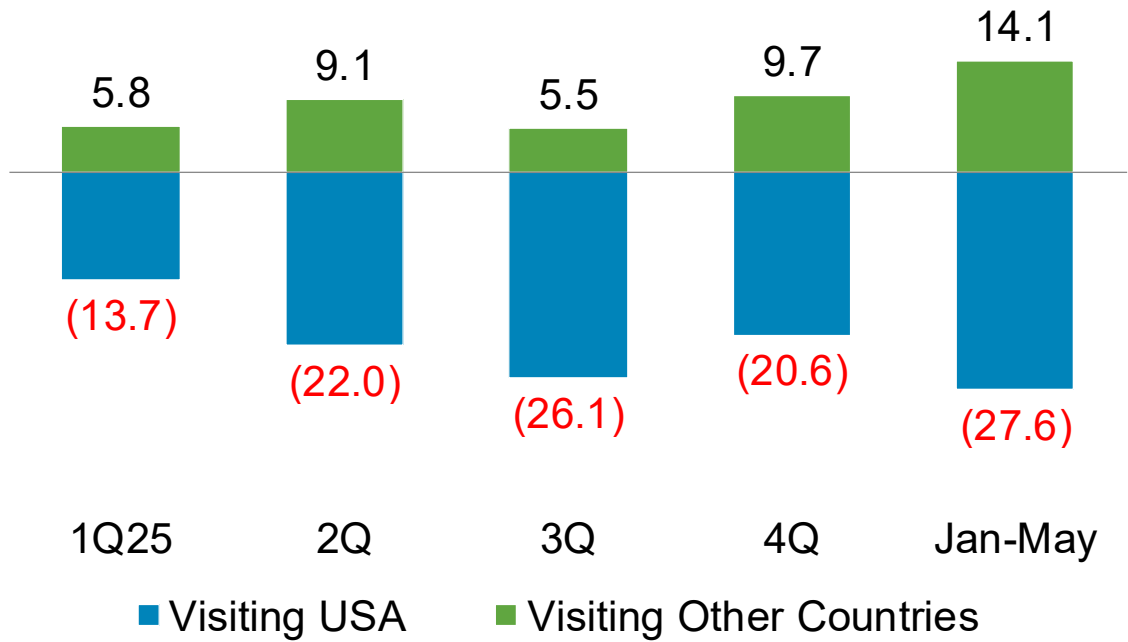
Canadian-Resident Air Trips to the United States Have Fallen Sharply Since 2024

In Response, Airlines Have Reduced Transborder Seats

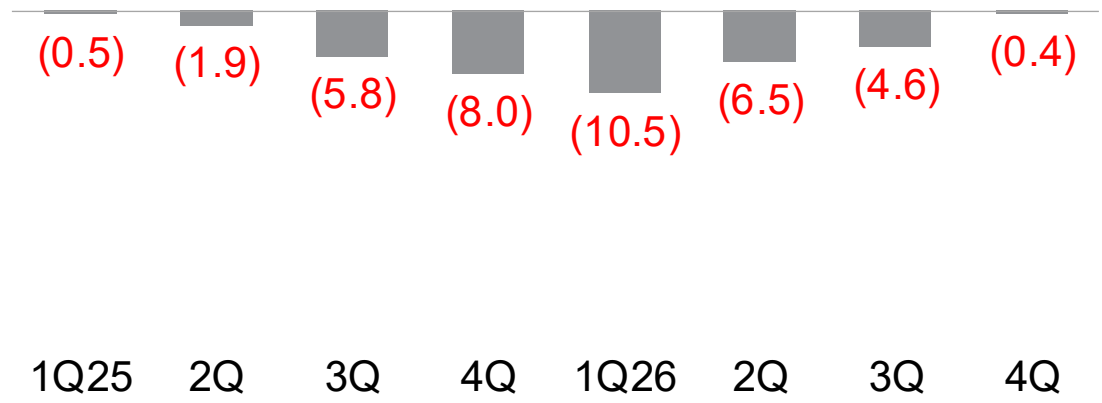
“With no near-term recovery in sight, the industry is coming to terms with the possibility that **winning back Canadians may take far longer than expected.**”

Christina Jelski, “A year into Canadian tourism backlash, there’s little sign of change,” *Travel Weekly* (April 28, 2026)

% Change vs. 2024 in Canadians Returning by Air



% Change vs. 2024 in U.S.-Canada Seats

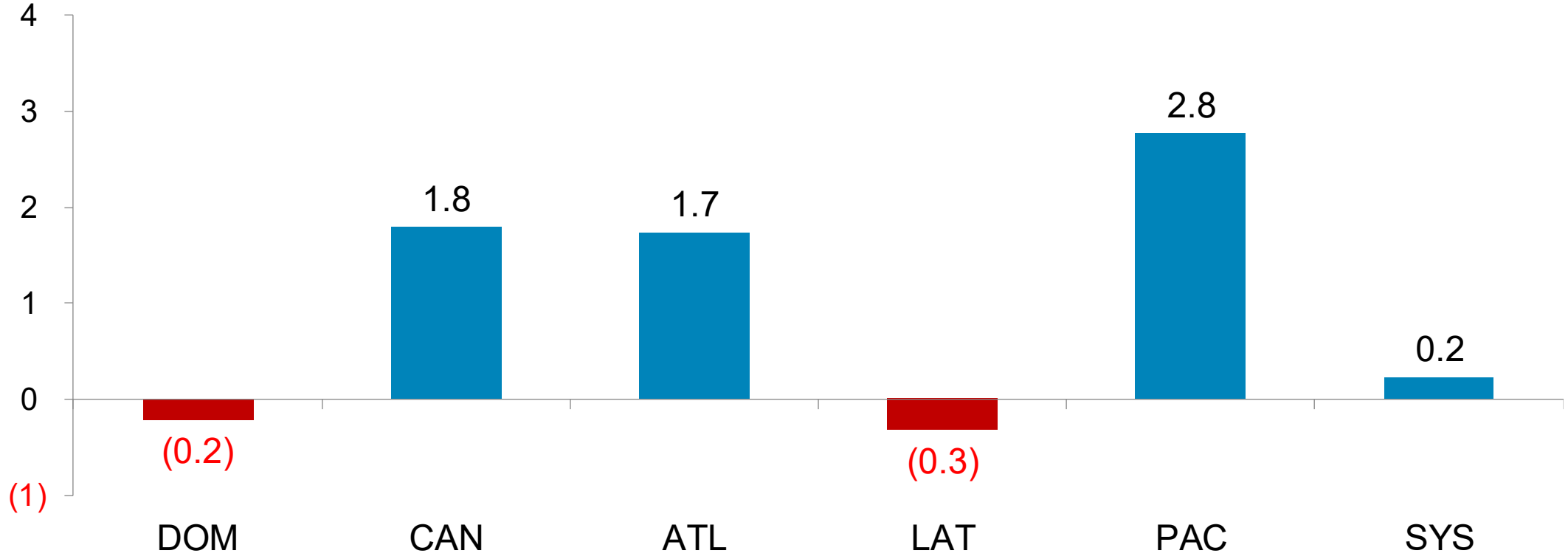


Sources: Statistics Canada (<https://www.statcan.gc.ca/en/start>) and Cirium published schedules (June 12, 2026) for all airlines offering scheduled service from the United States to Canada

First Five Months of 2026: A4A Systemwide Load Factor Up Slightly YOY

Domestic and Latin America Lagging

YOY Change (Points) in Load Factor on Alaska/American/Delta/JetBlue/Southwest/United
Jan-May 2026 vs. Jan-May 2025

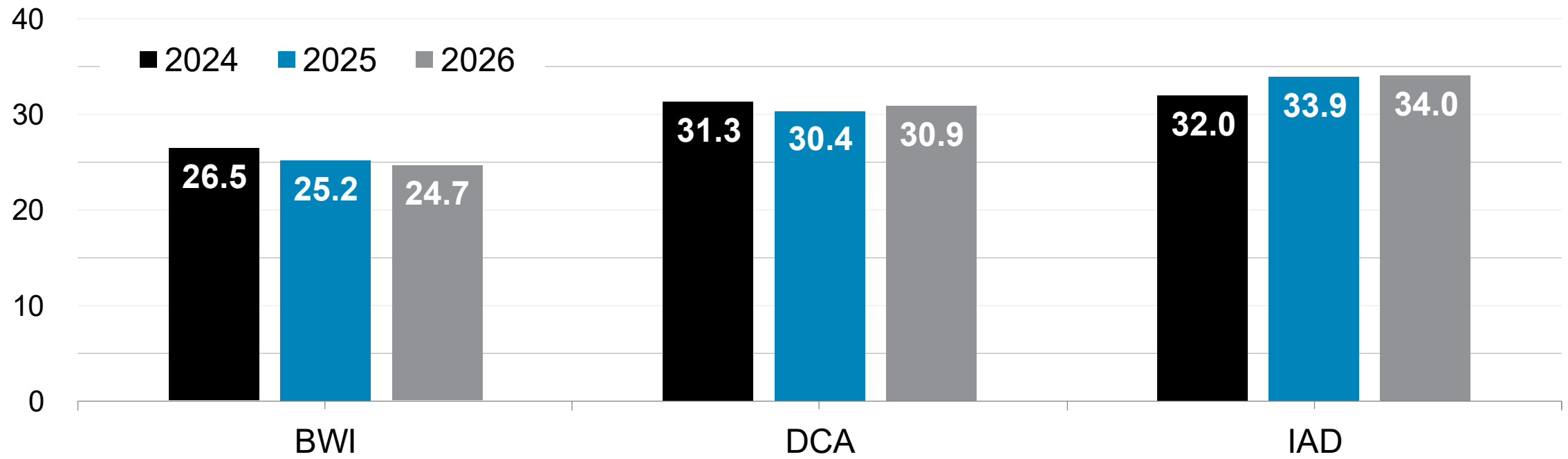


Source: A4A member airlines (including Hawaiian Airlines) and branded code share partners

Combined BWI/DCA Screened Passenger Volumes Are Down ~2,200 per Day From 2024 But Washington Dulles (IAD) Checkpoints Are Seeing ~1,900 More Passengers per Day

“Enrico Moretti, an economist at the University of California, Berkeley, said **each federal job in the capital region likely creates 1.6 additional jobs in the local economy over a decade, an effect that would be reversed in the event of job cuts.**” Paul Kiernan and Rachel Louise Ensign, *The Wall Street Journal* (April 19, 2025)

Daily Average Screened Passengers* (000)

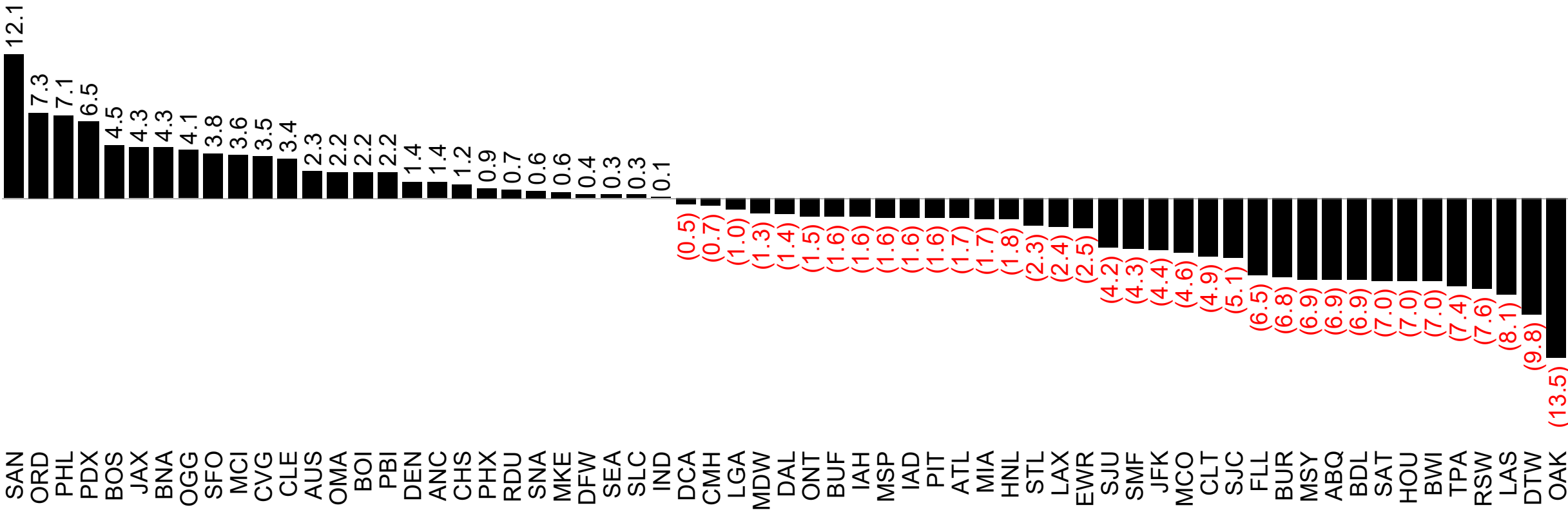


Sources: Transportation Security Administration and *The Wall Street Journal* (April 19, 2025)

* U.S. and foreign-carrier customers (excludes Known Crewmember® personnel) traversing TSA checkpoints

Summer 2026: Published Schedules Show San Diego Gaining the Most Seats Year-Over-Year Oakland Seeing the Deepest Year-Over-Year Cuts

% Change in Systemwide Scheduled Seats*
Jun-Aug 2026 vs. Jun-Aug 2025



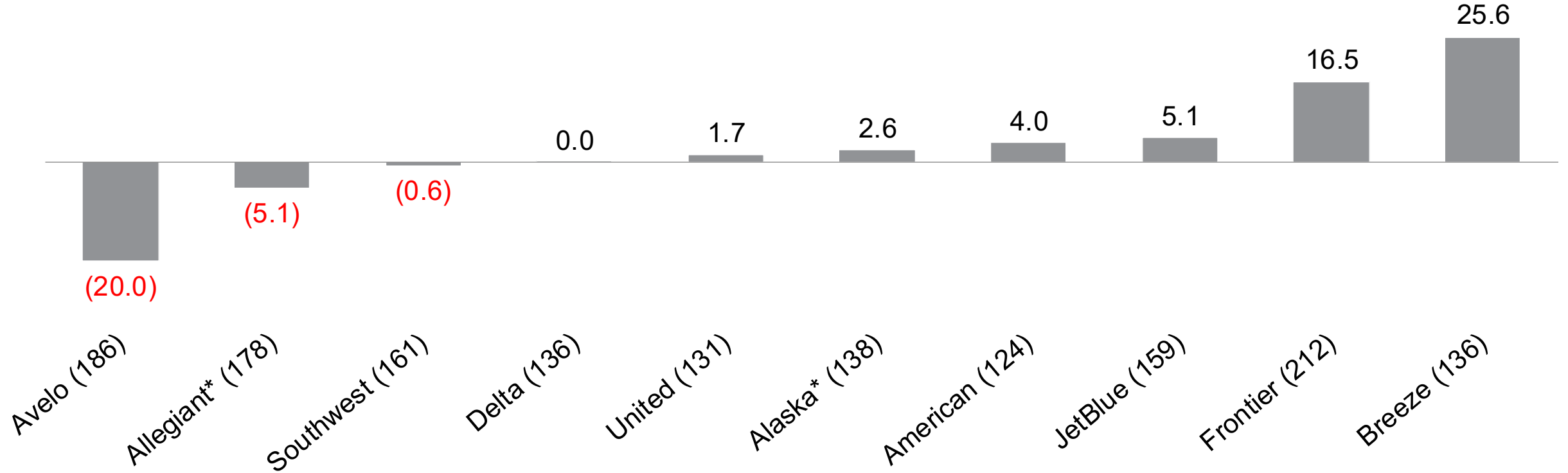
Source: Cirium published schedules (June 12, 2026)

* All U.S. and non-U.S. airlines providing scheduled service to all U.S. and non-U.S. destinations

Summer 2026: Published Schedules Show Breeze/Frontier/JetBlue Adding the Most Capacity

Avelo/Allegiant/Southwest Contracting Year Over Year

% Change in Systemwide Scheduled Available Seat Miles by Marketing Airline
Jun-Aug 2026 vs. Jun-Aug 2025



Average Seats per Systemwide Departure in Parentheses

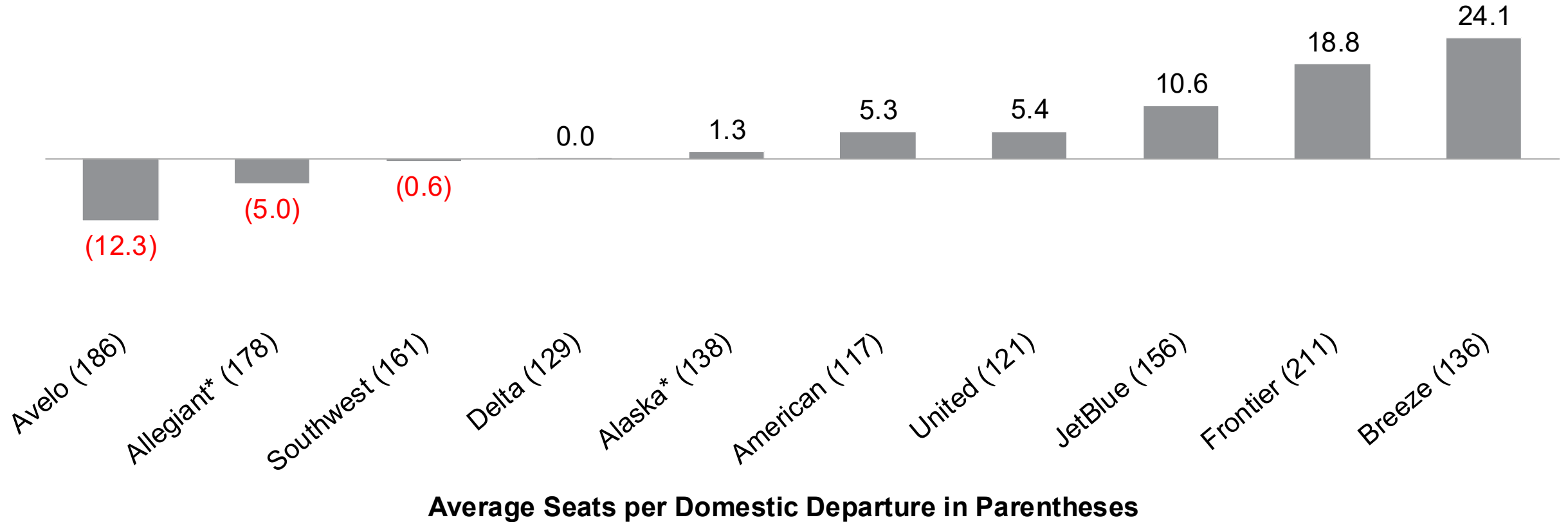
Source: Cirium published schedules (June 12, 2026) for selected marketing airlines (including regional affiliates)

* Alaska includes Hawaiian operations; Allegiant includes Sun Country operations

Summer 2026: Schedules Show Breeze/Frontier/JetBlue Adding the Most Domestic Capacity

Avelo/Allegiant/Southwest Reducing Domestic Capacity

% Change in Domestic Scheduled Available Seat Miles by Marketing Airline
Jun-Aug 2026 vs. Jun-Aug 2025



Source: Cirium published schedules (June 12, 2026) for selected marketing airlines (including regional affiliates)

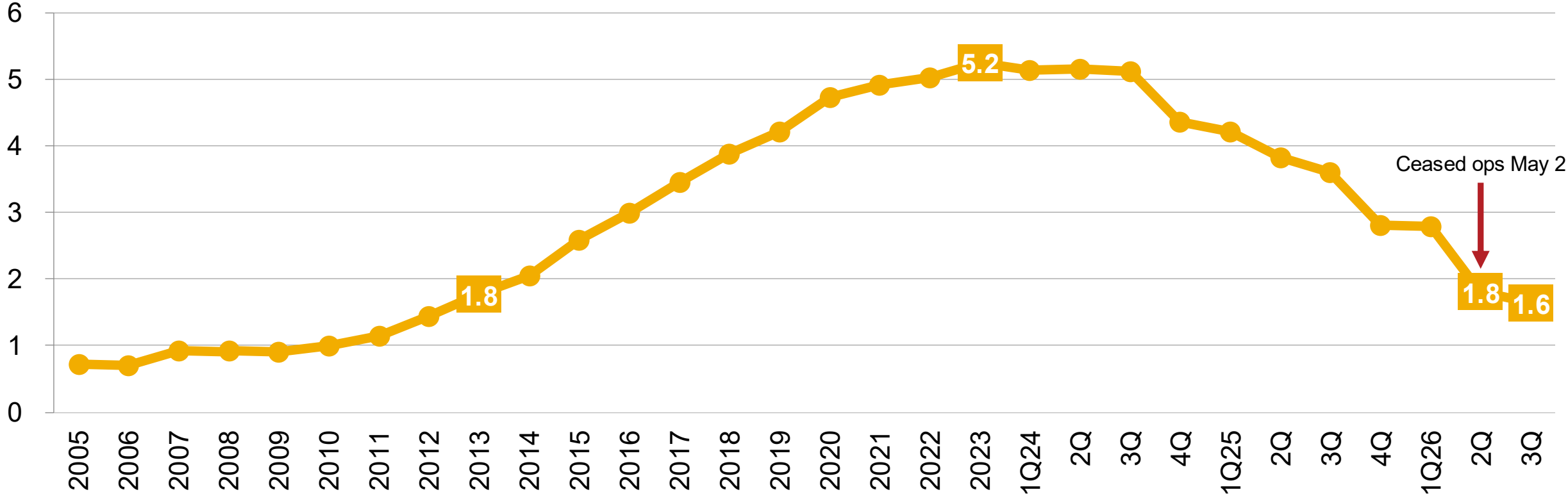
* Alaska includes Hawaiian operations; Allegiant includes Sun Country operations

At the Time of Its Cessation, Spirit Airlines Was Just 1.8% of Domestic U.S. Capacity

2Q Market Share Had Already Retreated to 2013 Levels and Was Poised to Shrink Further

“The airline intends to further rightsize its fleet to 76-80 planes by third quarter 2026...” (Spirit Airlines, March 13, 2026)

Spirit’s Share (%) of Domestic U.S. Capacity (Scheduled Available Seat Miles)

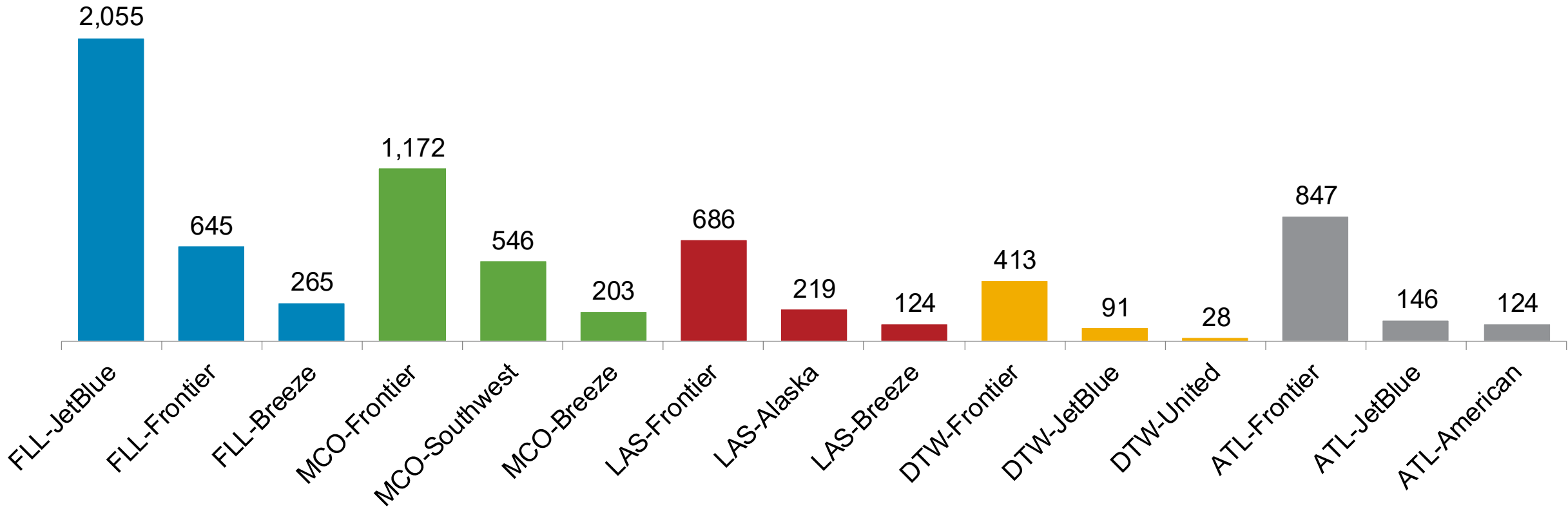


Source: Cirium published schedules (May 1, 2026)

Breeze/Frontier/JetBlue/Others Have Moved Quickly to Add Seats at Spirit's Largest Locations
JetBlue Up > 2,000 Daily Seats Departing FLL; Frontier Up > 1,100 Seats in Orlando and > 800 at ATL

Top-Growing Airlines by YOY Daily Scheduled Seats in July 2026 at Some of Spirit's Largest Locations

Spirit's Top Five Airports (by Seats) in July 2025: Fort Lauderdale, Orlando, Las Vegas, Detroit, Atlanta

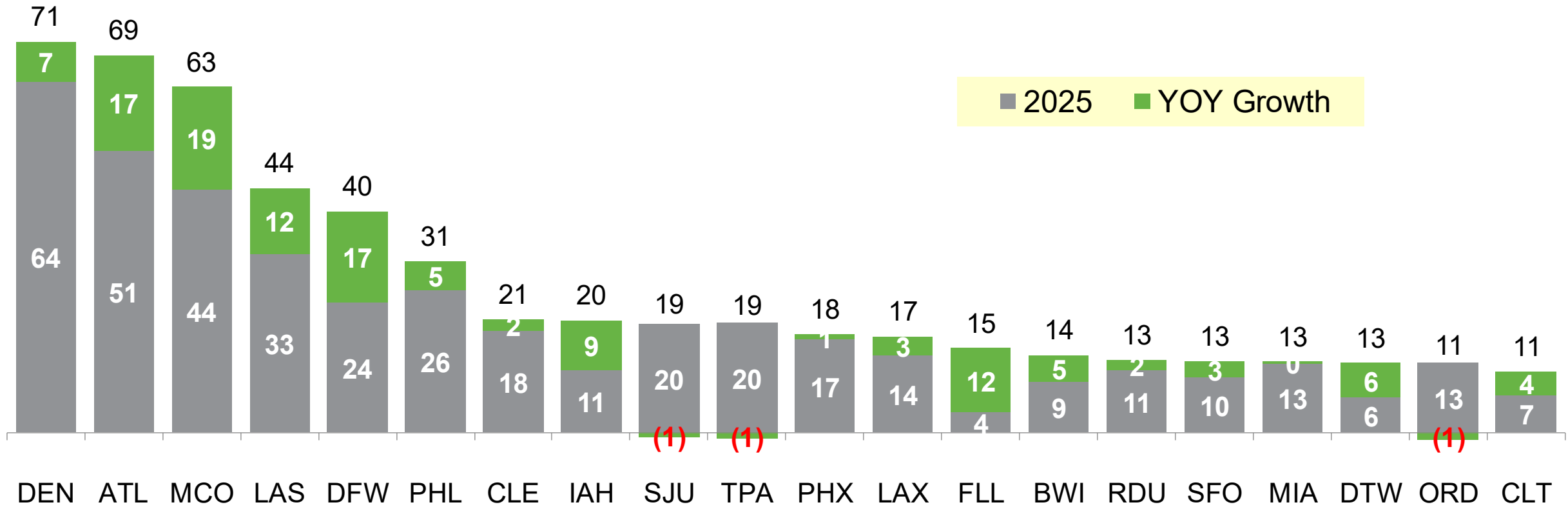


Source: Cirium published schedules (June 12, 2026)

In Spirit's Absence, Frontier Is Growing Materially in Numerous Markets This Summer

Double-Digit Departure Growth YOY at MCO (19), ATL/DFW (17), LAS/FLL (12)

Frontier's Largest Airports by Daily Average Scheduled Flights in Jun-Aug 2026

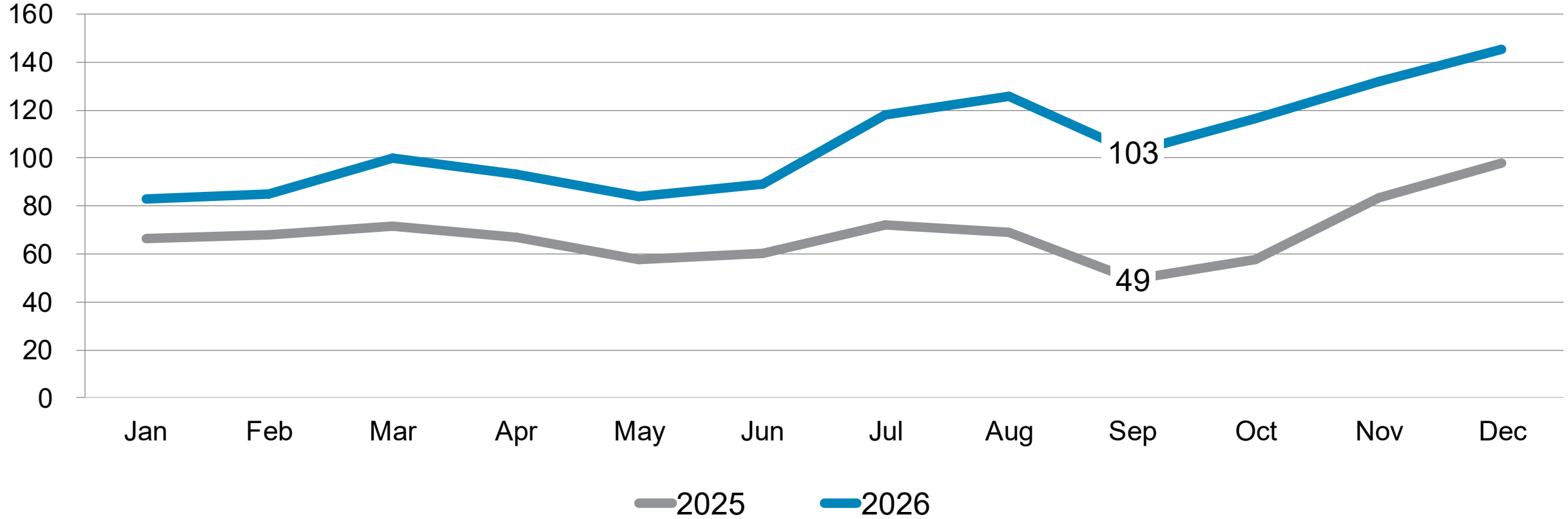


Source: Cirium published schedules (June 12, 2026)

JetBlue Is Accelerating Its Growth in Fort Lauderdale

Spirit's Cessation Has Created Additional Opportunities to Bolster Position in South Florida

JetBlue Airways: Daily Average Scheduled Flights Departing FLL



Source: Cirium published schedules (June 12, 2026)

U.S.-International Air Passengers Subsidized 1.5% in the First Five Months of 2026

U.S. Citizen Volumes Flat While Non-U.S. Citizen Passengers Fell 3.5%

U.S.-International Airline Passengers* (Millions) January through May

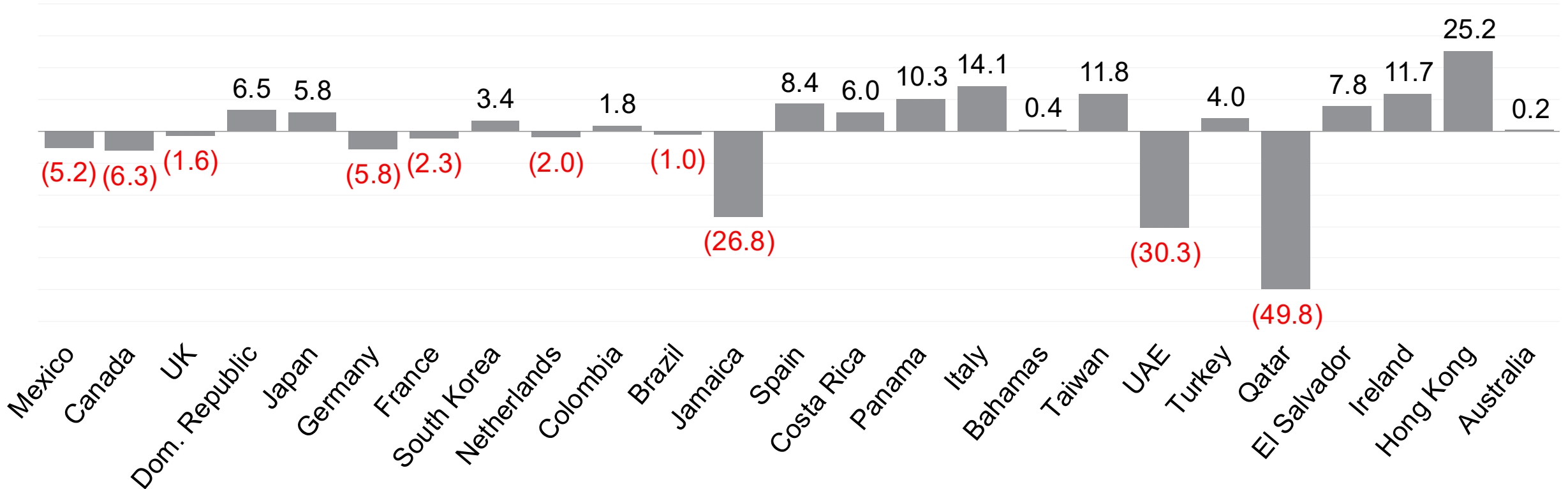


Source: DHS I-92 / APIS data compiled by U.S. Department of Commerce National Travel and Tourism Office

* Gateway-to-gateway passengers on U.S. and foreign scheduled and charter airlines

In Jan-May 2026, The Three Largest Gateway-to-Gateway Markets Saw Fewer Passengers YOY But Volumes Between U.S.-Dominican Republic and U.S.-Japan Rose 6-7%

Change (%) YOY in Passengers* for Top 25 Gateway-to-Gateway Markets — Jan-May 2026
Sorted Left to Right by YTD 2025 Market Size

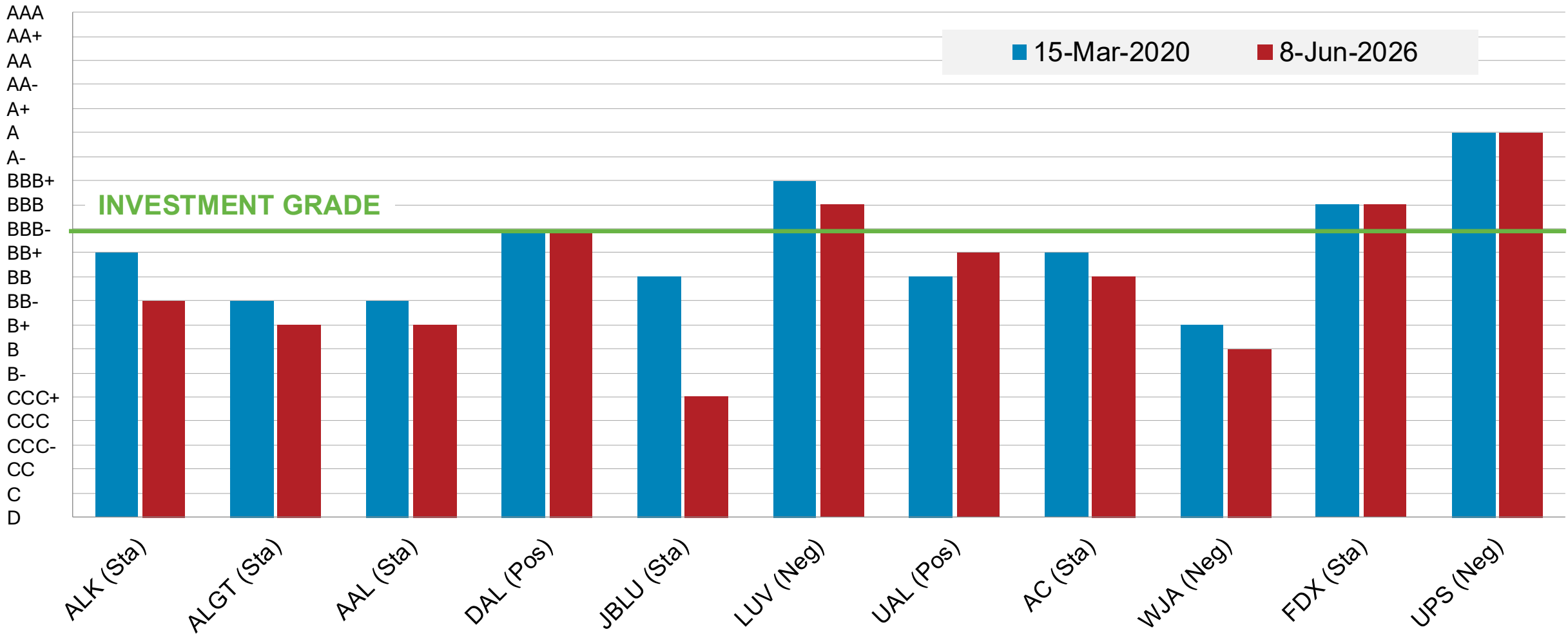


Source: DHS I-92 / APIS data compiled by U.S. Department of Commerce National Travel and Tourism Office

* Gateway-to-gateway passengers on U.S. and foreign scheduled and charter airlines

For Most North American Passenger Airlines, Balance Sheet Quality Remains Depressed

Ratings Reflect Assessment of Financial Condition and Risk

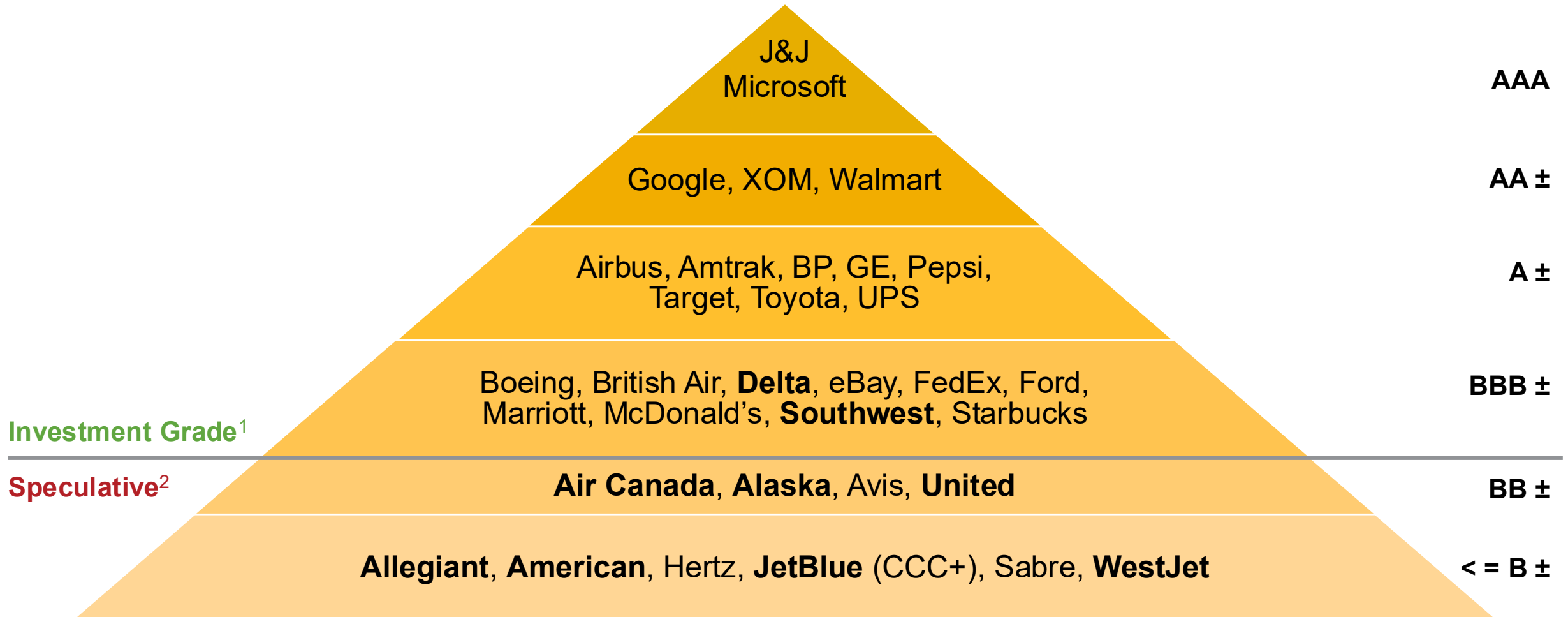


Source: Standard & Poor's issuer ratings and outlook (in parentheses) for publicly traded U.S. and Canadian carriers in the S&P coverage universe

Note: Pos = positive outlook; Neg = negative outlook; Sta = stable

Airline Balance Sheets Continue to Lag Those of Many Fortune 500s and Amtrak

S&P Credit Ratings Reflect Assessment of Financial Condition and Risk for Selected Companies



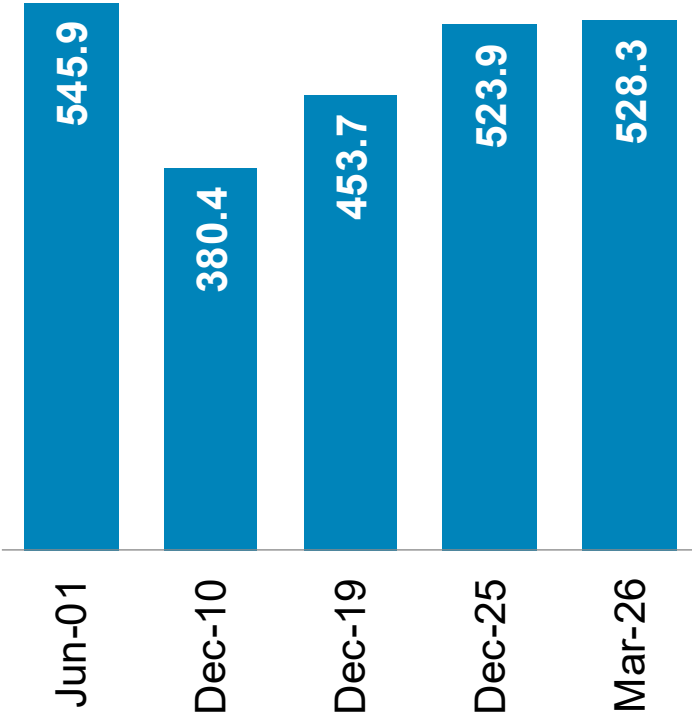
Source: Standard & Poor's (**bold** = air-only companies) as of May 1, 2026

¹ Issuers with relatively high levels of creditworthiness and credit quality

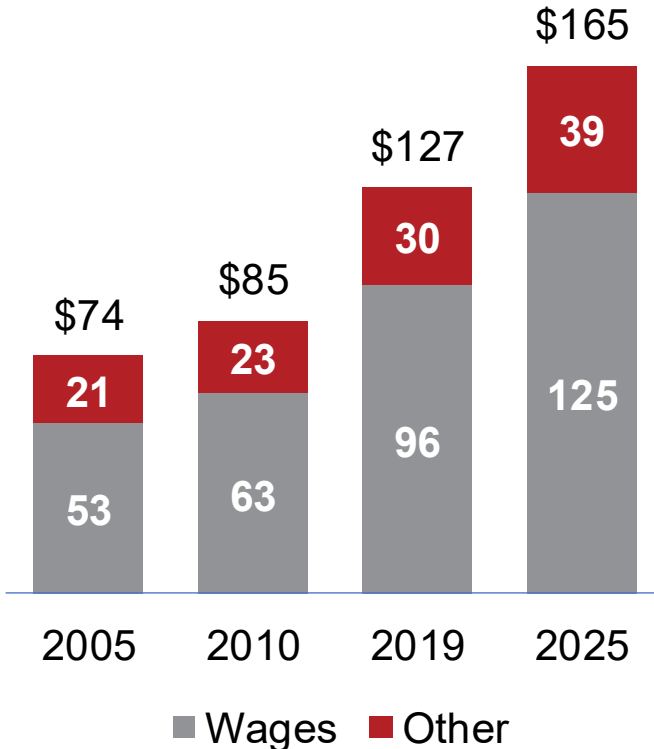
² Issuers with ability to repay but facing significant uncertainties, such as adverse business or financial circumstances that could affect credit risk

Firmer Financial Footing Has Enabled Airlines to Reinvest in Employees, Whose Average Wage Rose 100% from 2010-2025 (vs. 48% U.S. CPI) and Who Now Garner 34% of Airline Revenues

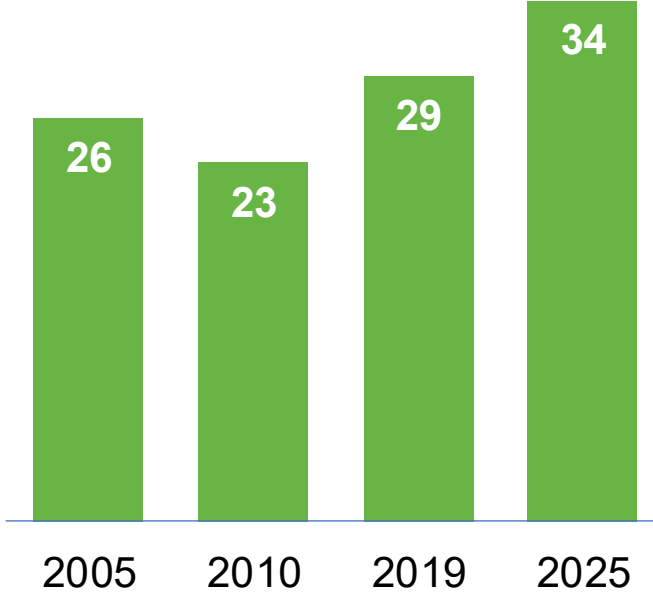
Employees (000 FTEs*)



Average Compensation (000)



Wages and Benefits as % of Operating Revenues



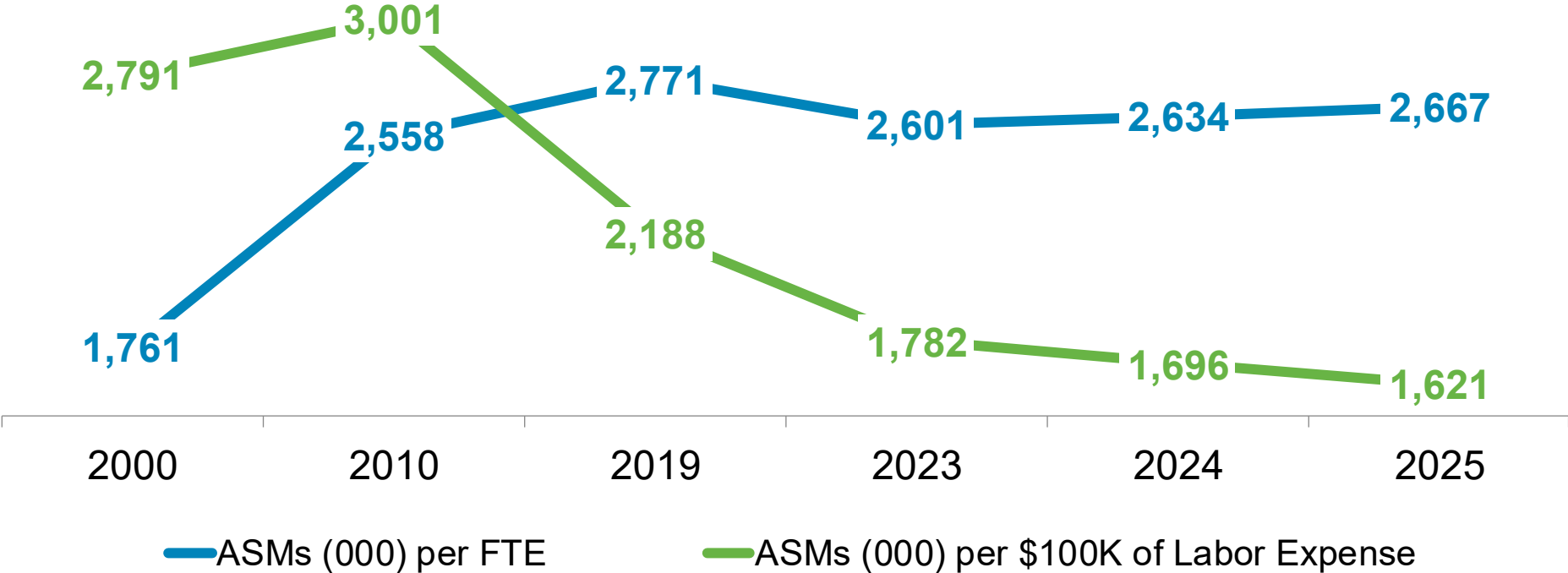
Source: U.S. Bureau of Transportation Statistics for scheduled U.S. passenger airlines and A4A Passenger Airline Cost Index

* Full-time equivalents (FTE) = full-time workers plus 0.5 * part-time workers

U.S. Airline FTE Productivity Rose in 2025, But Labor-Dollar Productivity Was ~25% Below 2019

Greater Labor Expense Needed to Generate Pre-Pandemic Levels of Capacity

Trends in U.S. Passenger Airline Productivity

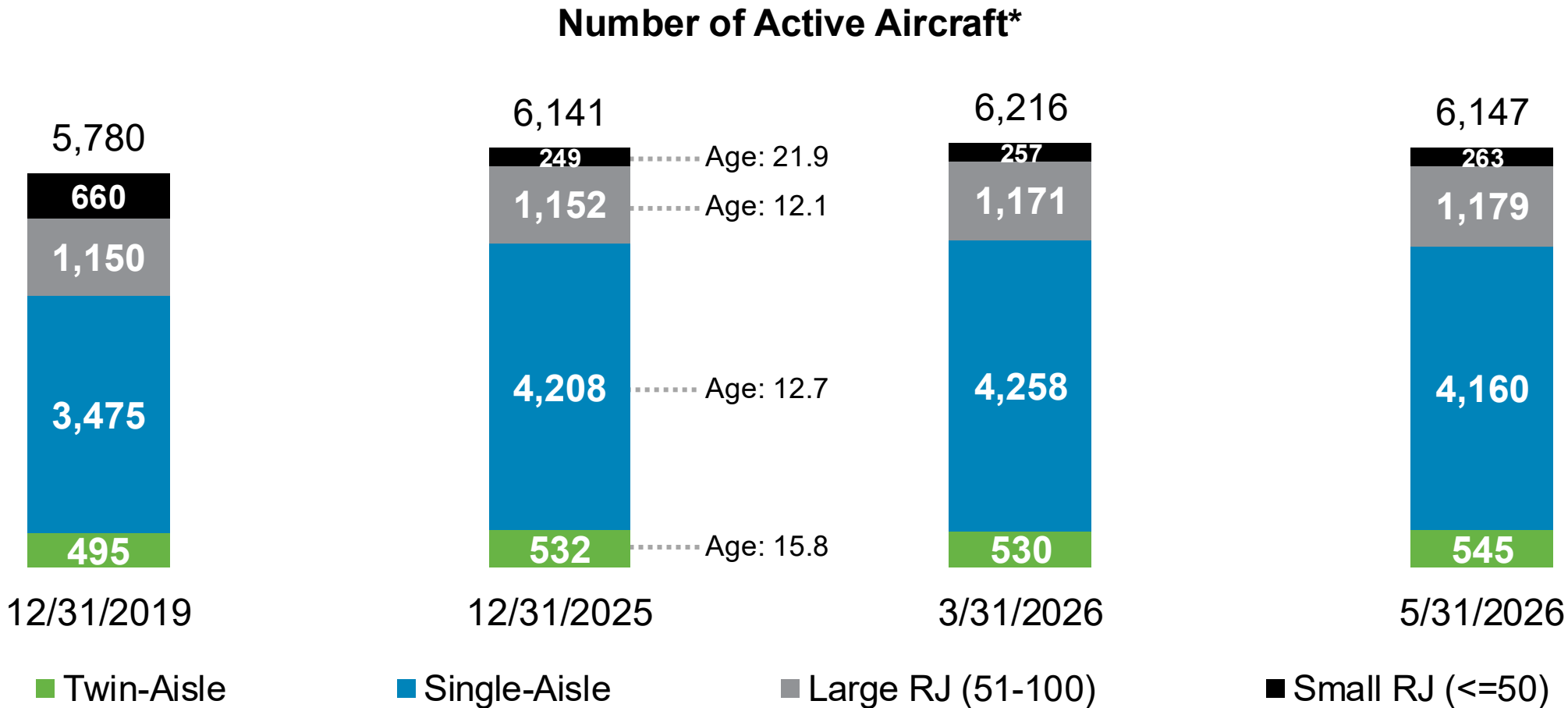


Source: A4A Passenger Airline Cost Index

Note: ASM = available seat mile (basic unit of passenger airline capacity)

U.S. Passenger Airlines Are Operating 20% More Single-Aisle Aircraft Than at Year-End 2019

But the Aging Fleet of *Small Regional Aircraft* Is ~60% Smaller

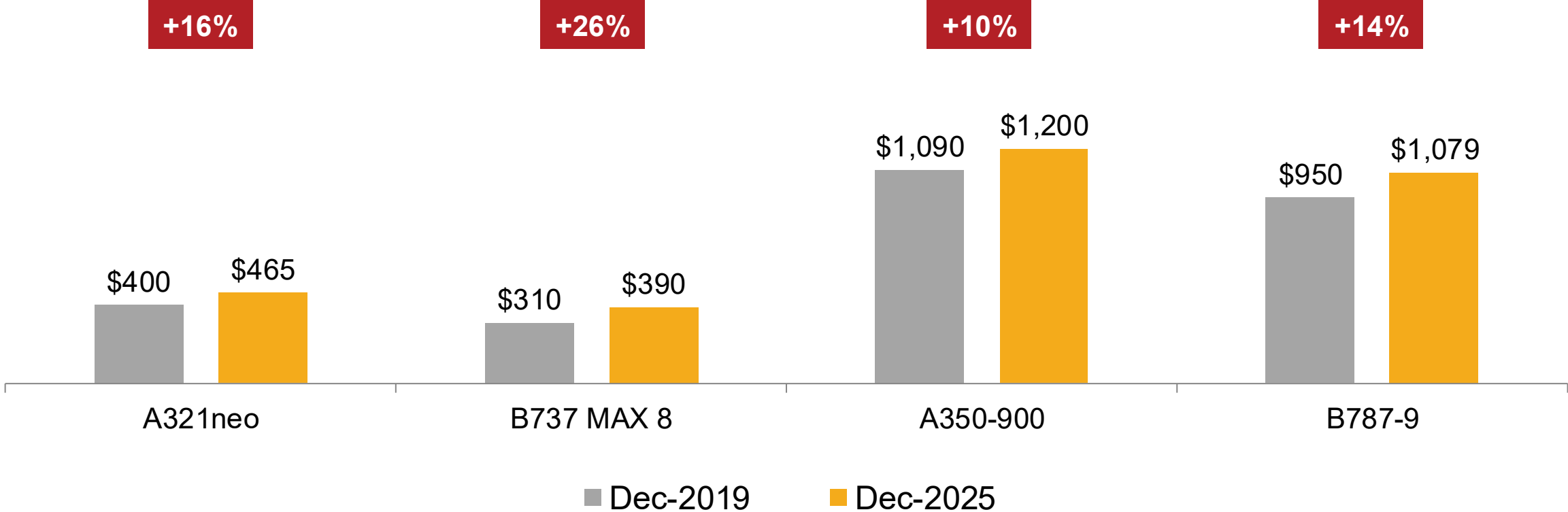


Source: Anuvu (ages as of 12/31/2025)

* Operated by or on behalf of Alaska/Allegiant/American/Avelo/Breeze/Delta/Frontier/Hawaiian/JetBlue/Southwest/Spirit/Sun Country/United in any of the previous seven days

Airplanes Have Gotten Significantly More Expensive, Reflecting Elevated Interest Rates, General Inflation and Supply Chain Tightness, Among Other Factors

Monthly Market Lease Rates (in \$000) for New Builds



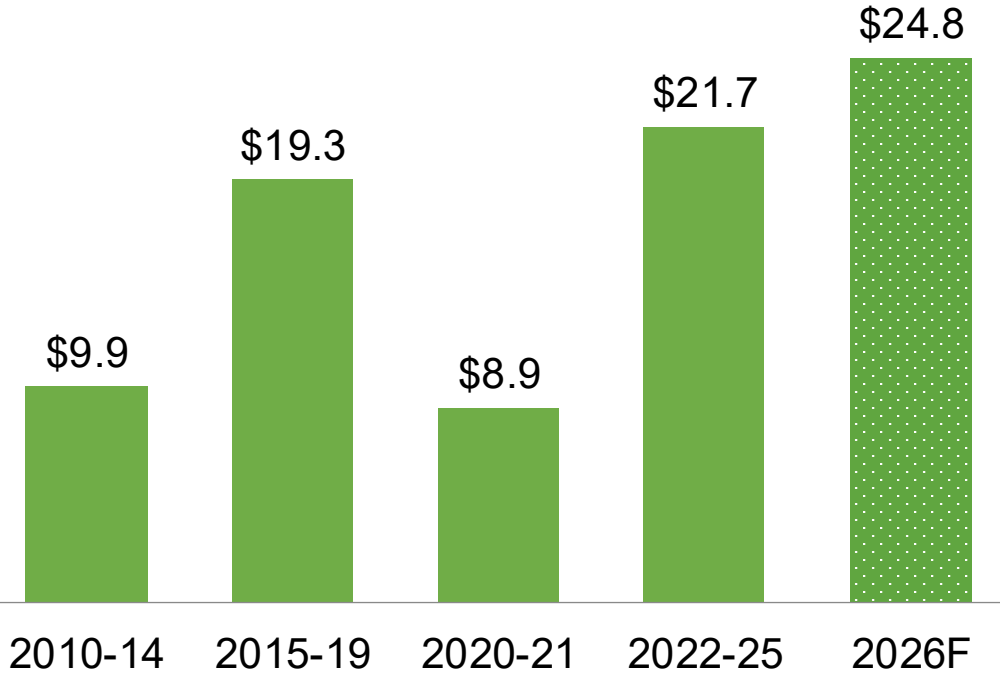
Source: Cirium and Deutsche Bank

U.S. Airlines Are Investing Heavily in Aircraft, Ground Equipment, Facilities and Technology

Financial Recovery Has Enabled Record Rates of Reinvestment, Exceeding \$21B Annually



Average Annual Capital Expenditures* (Bils)
U.S. Passenger Airlines

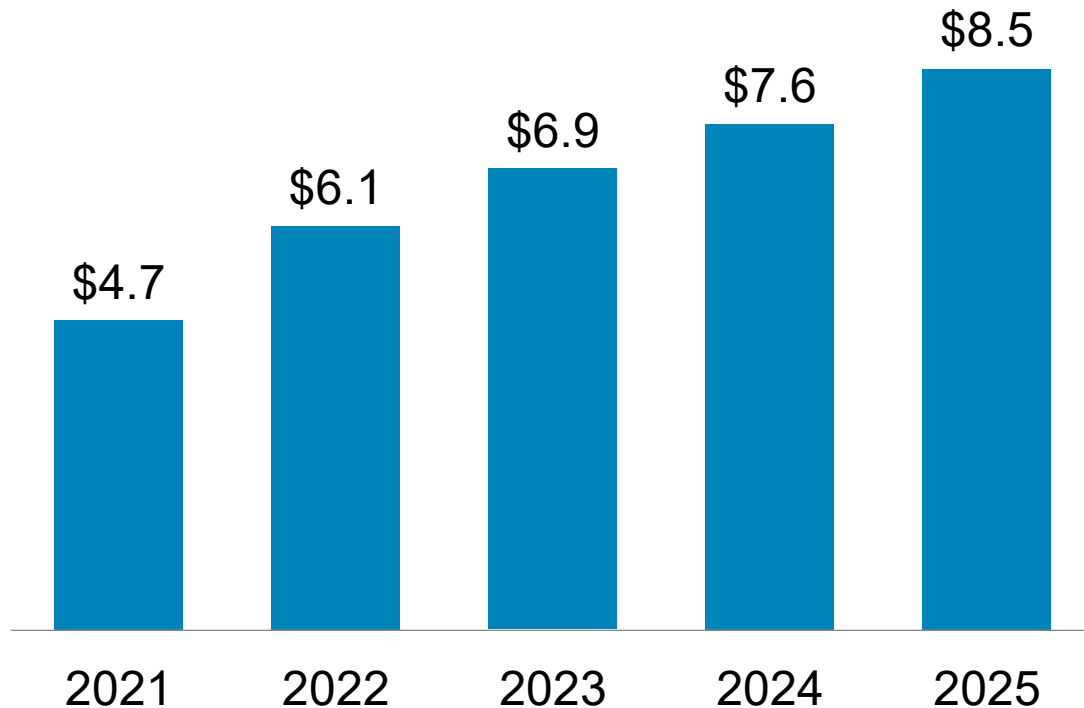


* Includes payments made for aircraft and other flight equipment, ground and other property and equipment (e.g., baggage carts, lavatory trucks, deicing vehicles), airport and other facility construction and technology
Sources: CapEx from SEC filings of Alaska/Hawaiian, Allegiant, American, Delta, Frontier, Hawaiian, JetBlue, Southwest, Spirit, Sun Country, United and predecessors plus Republic/Mesa and SkyWest

U.S. Passenger Airlines Have Steadily Increased IT Expenditures, Reaching ~\$8.5B in 2025

Goal: Boost Operational Resiliency/Redundancy/Security and Customer Self-Service Functionality

Annual IT Expenditures* (Billions)
U.S. Passenger Airlines



Making it easier for travelers to:

- Shop for tickets
- Modify itineraries
- Check in for flights
- Navigate airports
- Check and/or track bags
- Stay apprised of flight status
- Redeem vouchers/loyalty points

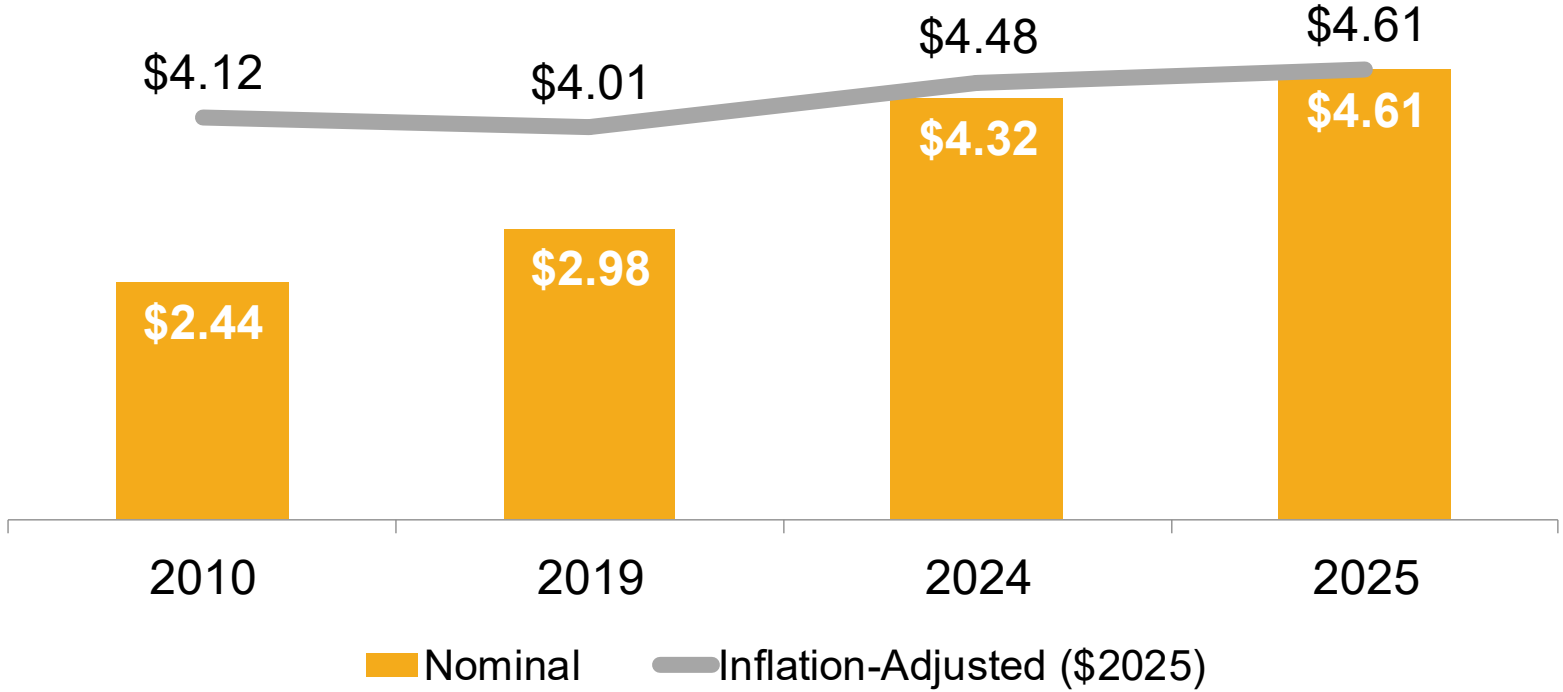
Sources: Alaska/Hawaiian, Allegiant, American, Avelo, Breeze, Delta, Frontier, JetBlue, Southwest, Spirit, Sun Country, United

* IT operating expenses plus capital expenditures, net of depreciation (where available)

U.S. Airlines Have Greatly Increased Spending on Inflight Food and Beverage

Drivers Include the Pursuit of Brand-Loyal and Premium Customers

U.S. Airline Food & Beverage Expense Per Thousand Passenger-Miles Flown

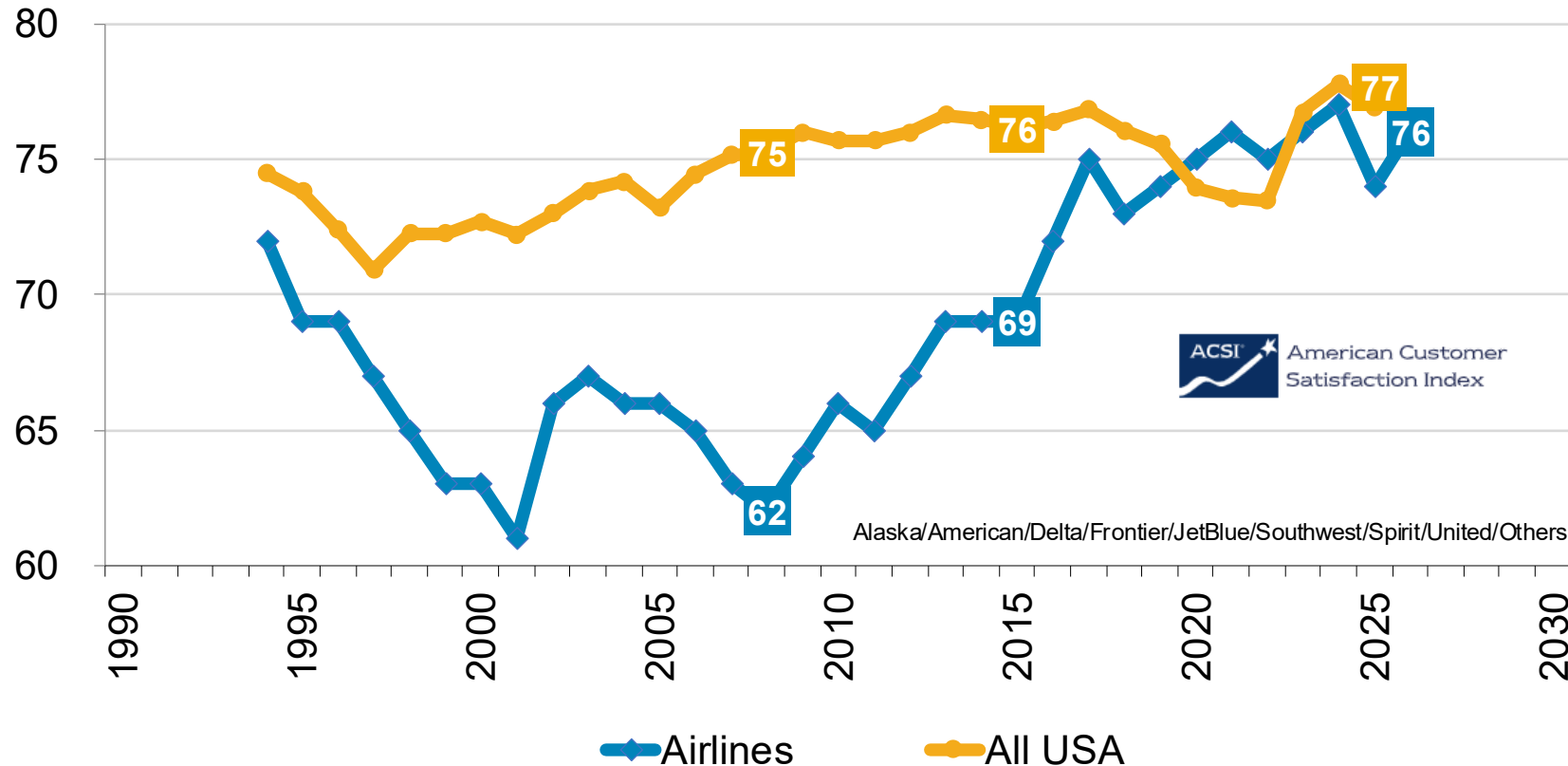


Sources: A4A Passenger Airline Cost Index and Consumer Price Index for All Urban Consumers: Food Away from Home in U.S. City Average (CUUR0000SEFV)

ACSI Airline Customer Satisfaction Index Now at 76, Up From 62 in 2008 and 69 in 2015

In 2026, Airlines Scored 80+ on 15 of the 21 Benchmarks

“Customer Satisfaction With Travel Industries Turns a Corner as Airlines Climb to Near All-Time High, ACSI® Data Show” (April 21, 2026)

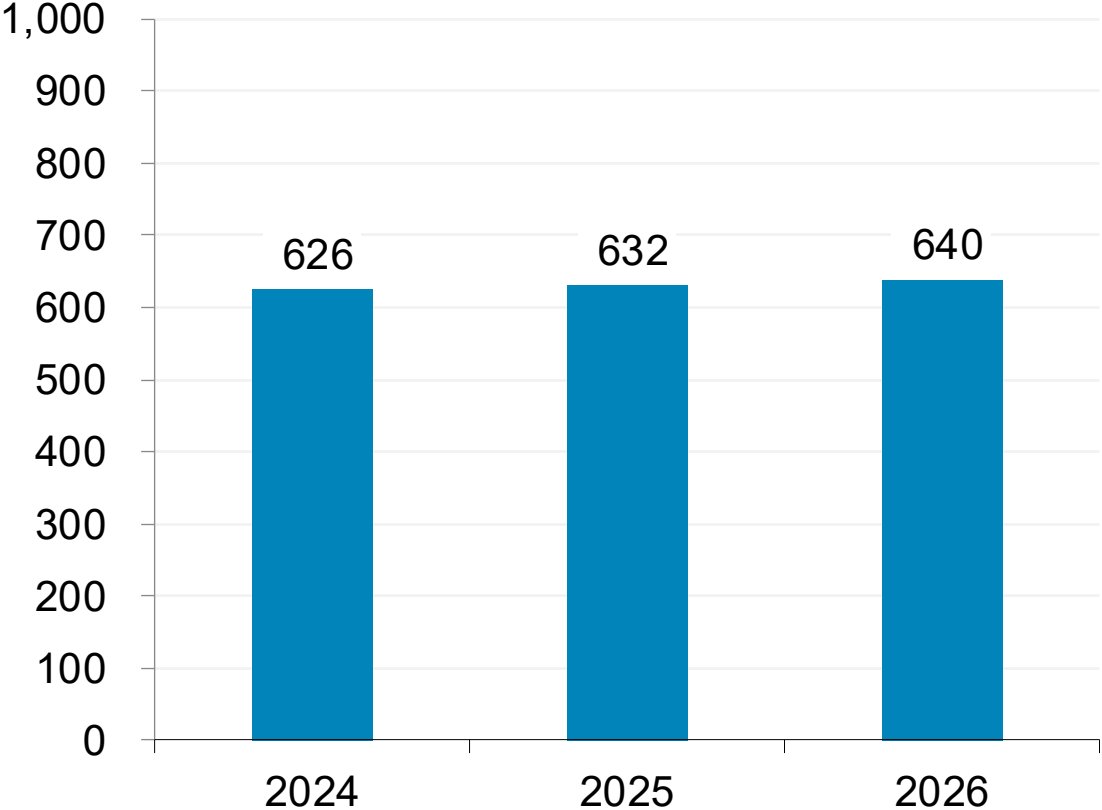


| Satisfaction Benchmark | 2026 |
|---------------------------------------|------|
| Mobile app reliability | 85 |
| Mobile app quality | 84 |
| Website satisfaction | 84 |
| Ease of making a reservation | 84 |
| Ease of check-in process | 82 |
| Cleanliness of cabin and lavatory | 82 |
| Courtesy/helpfulness of gate staff | 82 |
| Courtesy/helpfulness of flight crew | 82 |
| Boarding experience | 82 |
| Timeliness of arrival | 82 |
| Usefulness of flight information | 82 |
| Baggage handling | 81 |
| Call center satisfaction | 81 |
| Loyalty program | 81 |
| Range of flight schedules | 80 |
| Availability/size of overhead storage | 79 |
| Quality of purchased food/beverage | 79 |
| Quality of comped food/beverage | 79 |
| Quality of in-flight Wi-Fi | 79 |
| Quality of in-flight entertainment | 78 |
| Seat comfort | 76 |

Source: The American Customer Satisfaction Index (ACSI®), the only national cross-industry measure of customer satisfaction, measures the satisfaction of U.S. household consumers with the quality of products and services offered by firms with significant share in U.S. markets. The ACSI Travel Study 2026 is based on 14,910 completed surveys. Customers were chosen at random and contacted via email between April 2025 and March 2026.

JD Power: North America Airline Customer Satisfaction Rose Eight Points in 2026

“Airlines Deliver Strong Passenger Experience, Despite Industry Challenges, JD Power Finds” (May 6, 2026)



The North America Airline Satisfaction Study measures passenger satisfaction with airline carriers in North America based on performance in **seven core dimensions** on a poor-to-perfect 6-point rating scale. Individual dimensions measured are (in alphabetical order): airline staff; digital tools; ease of travel; level of trust; on-board experience; pre/post-flight experience; and value for price paid. The study measures passenger satisfaction in **three segments**—first/business; premium economy; and economy/basic economy.

Note: JD Power study methodology changed in 2024.

Note: The 2026 study reflected responses from 10,914 passengers who flew on a major North America airline within the past month of completing a survey. The study was fielded from March 2025 through March 2026.
Source: JD Power North America Airline Satisfaction StudySM



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