

Creditcomps.com Model Book

October 17, 2025

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Financial Summary

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM
OPERATING METRICS											
Ships in Service	91	92	94	95	95	94	94	93	93	93	93
Passengers Carried (mm)	7.7	12.4	3.0	3.3	3.9	3.3	13.5	3.2	3.4	3.8	13.8
INCOME STATEMENT											
Revenue	\$12,168	\$21,593	\$5,406	\$5,781	\$7,896	\$5,938	\$25,021	\$5,810	\$6,328	\$8,153	\$26,229
COGS	11,757	14,137	3,705	3,798	4,303	3,832	15,638	3,766	3,886	4,385	15,869
Gross Profit	411	7,456	1,701	1,983	3,593	2,106	9,383	2,044	2,442	3,768	10,360
SG&A	2,515	2,950	813	789	763	887	3,252	848	816	779	3,330
Other Opex	2,275	2,550	612	634	652	659	2,557	653	692	718	2,722
Operating Income	-4,379	1,956	276	560	2,178	560	3,574	543	934	2,271	4,308
D&A	2,275	2,370	613	634	651	659	2,557	654	692	718	2,723
EBITDA	-\$2,104	\$4,326	\$889	\$1,194	\$2,829	\$1,219	\$6,131	\$1,197	\$1,626	\$2,989	\$7,031
Adjustments	420	-95	-18	3	-7	1	-21	8	-118	4	-105
Adj. EBITDA	-\$1,684	\$4,231	\$871	\$1,197	\$2,822	\$1,220	\$6,110	\$1,205	\$1,508	\$2,993	\$6,926
Interest	1,609	2,066	471	450	431	403	1,755	-377	341	317	684
FREE CASH FLOW											
Change in NWC	1,163	1,525	1,237	1,153	-1,306	-124	960	-19	1,069	-1,390	-464
All Other CFO	-2,833	2,756	531	886	2,511	1,035	4,963	944	1,323	2,773	6,075
CF From Ops	-1,670	4,281	1,768	2,039	1,205	911	5,923	925	2,392	1,383	5,611
Capex	-4,940	-3,284	-2,138	-1,319	-577	-592	-4,626	-607	-851	-647	-2,697
Free Cash Flow	-6,610	997	-370	720	628	319	1,297	318	1,541	736	2,914
Dividends & Share Repurchases	-87	-20	0	0	0	0	0	0	0	0	0
Cash Flow	-6,697	977	-370	720	628	319	1,297	318	1,541	736	2,914
GROWTH											
Sales Growth	537.7%	77.5%	22.0%	17.7%	15.2%	10.0%	321.4%	7.5%	9.5%	-66.7%	7.1%
Adj. EBITDA Growth	-59.2%	-351.2%	128.0%	75.8%	27.1%	29.0%	400.8%	38.3%	26.0%	-48.7%	49.1%
MARGINS											
Gross Margin %	3.4%	34.5%	31.5%	34.3%	45.5%	35.5%	37.5%	35.2%	38.6%	46.2%	39.5%
Adj. EBITDA Margin %	-13.8%	19.6%	16.1%	20.7%	35.7%	20.5%	24.4%	20.7%	23.8%	36.7%	26.4%
COVERAGE											
LTM EBITDA / LTM Interest	-1.0x	2.0x	1.9x	1.8x	1.7x	3.5x	3.5x	7.1x	8.5x	10.1x	10.1x
BALANCE SHEET											
Cash	4,029	2,415	2,242	1,646	1,522	1,210	1,210	833	2,146	1,763	1,763
Total Debt	\$34,546	\$30,572	\$30,739	\$29,335	\$28,856	\$27,474	\$27,474	\$27,018	\$27,254	\$26,481	\$26,481
LEVERAGE											
Total Leverage	-20.5x	7.2x	6.5x	5.6x	4.9x	4.5x	4.5x	4.2x	4.0x	3.8x	3.8x
Net Leverage	-18.1x	6.7x	6.0x	5.3x	4.7x	4.3x	4.3x	4.1x	3.7x	3.6x	3.6x

Vital Signs

- Leverage: 3.8x
- Free Cash Flow: 2,914

Company Info

Website:
<https://www.carnivalcorp.com/investors/>

Industry

- Cruise Lines

Key Drivers

- TBD
- TBD
- TBD

Customers

- TBD
- TBD
- TBD

Notes

TBD;TBD;TBD

Financial Summary

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM
OPERATING METRICS											
PRASM	17.24	17.98	16.98	18.54	17.21	17.79	17.65	16.78	17.86	17.08	17.39
Load Factor	84.0%	85.0%	83.0%	87.0%	87.0%	84.0%	85.0%	81.4%	86.0%	86.0%	84.5%
Available Seat Miles	233,226	272,033	65,542	74,656	76,162	72,035	288,394	68,401	77,645	79,054	297,135
INCOME STATEMENT											
Revenue	\$50,582	\$58,048	\$13,748	\$16,658	\$15,677	\$15,559	\$61,643	\$14,040	\$16,648	\$16,673	\$62,920
COGS	27,547	30,671	8,351	8,275	9,155	7,965	32,493	7,990	8,329	8,601	32,885
Gross Profit	23,035	27,377	5,397	8,383	6,522	7,594	29,150	6,050	8,319	8,072	30,035
SG&A	1,891	2,334	550	672	643	620	2,485	552	673	645	2,490
Other Opex	17,483	19,522	4,233	5,444	4,482	5,257	20,670	4,929	6,275	5,743	22,204
Operating Income	3,661	5,521	614	2,267	1,397	1,717	5,995	569	1,371	1,684	5,341
D&A	2,107	2,341	615	620	643	635	2,513	607	602	614	2,458
EBITDA	\$5,768	\$7,862	\$1,229	\$2,887	\$2,040	\$2,352	\$8,508	\$1,176	\$1,973	\$2,298	\$7,799
Adjustments											0
Adj. EBITDA	\$5,768	\$7,862	\$1,229	\$2,887	\$2,040	\$2,352	\$8,508	\$1,176	\$1,973	\$2,298	\$7,799
Interest	1,029	834	205	188	173	181	747	179	172	171	703
FREE CASH FLOW											
Change in NWC	1,926	-62	na	na	na	na	873	na	na	na	na
All Other CFO	4,437	6,526	na	na	na	na	7,152	na	na	na	na
CF From Ops	6,363	6,464	2,408	2,450	1,274	1,894	8,025	2,378	1,856	1,847	7,975
Capex	-6,366	-5,323	-1,193	-1,308	-1,328	-1,310	-5,140	-1,224	-1,209	-1,160	-4,903
Free Cash Flow	-3	1,141	1,215	1,142	-54	584	2,885	1,154	647	687	3,072
Dividends & Share Repurchases	0	-128	-64	-64	-96	-96	-321	-99	-97	-122	-414
Cash Flow	-3	1,013	1,151	1,078	-150	488	2,564	1,055	550	565	2,658
GROWTH											
Sales Growth	69.2%	14.8%	9.3%	6.9%	1.2%	9.4%	296.2%	2.1%	-0.1%	6.4%	4.7%
Adj. EBITDA Growth	48.5%	36.3%	328.2%	-5.8%	-20.9%	21.7%	261.7%	-4.3%	-31.7%	12.6%	-9.6%
MARGINS											
Gross Margin %	45.5%	47.2%	39.3%	50.3%	41.6%	48.8%	47.3%	43.1%	50.0%	48.4%	47.7%
Adj. EBITDA Margin %	11.4%	13.5%	8.9%	17.3%	13.0%	15.1%	13.8%	8.4%	11.9%	13.8%	12.4%
COVERAGE											
LTM EBITDA / LTM Interest	5.6x	9.4x	10.8x	10.8x	10.5x	11.4x	11.4x	11.7x	10.7x	11.9x	11.9x
BALANCE SHEET											
Cash	3,266	2,741	3,877	4,110	3,969	3,069	3,069	3,711	3,331	3,791	3,791
Total Debt	\$23,030	\$20,054	\$19,364	\$17,983	\$17,697	\$16,194	\$16,194	\$15,824	\$15,056	\$14,879	\$14,879
LEVERAGE											
Total Leverage	4.0x	2.6x	2.2x	2.1x	2.2x	1.9x	1.9x	1.9x	2.0x	1.0x	1.0x
Net Leverage	3.4x	2.2x	1.8x	1.6x	1.7x	1.5x	1.5x	1.4x	1.6x	0.7x	0.7x

Vital Signs

- Leverage: 1.0x
- Free Cash Flow: 3,072

Company Info

Website:
<https://ir.delta.com/home/default.aspx>

Industry

- Airlines

Key Drivers

- TBD
- TBD
- TBD

Customers

- TBD
- TBD
- TBD

Notes

TBD;TBD;TBD

Financial Summary

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM
OPERATING METRICS											
PRASM	16.15	16.84	15.79	17.17	16.63	16.95	16.66	15.78	16.40	15.80	16.23
Load Factor	83.4%	83.9%	80.1%	84.2%	85.3%	82.3%	83.1%	79.2%	83.1%	84.4%	82.4%
Available Seat Miles	247,858	291,333	71,668	79,668	81,541	78,298	311,185	75,155	84,347	87,417	325,217
INCOME STATEMENT											
Revenue	\$44,955	\$53,717	\$12,539	\$14,986	\$14,843	\$14,695	\$57,063	\$13,213	\$15,236	\$15,225	\$58,369
COGS	29,308	33,250	8,463	8,813	8,947	8,711	34,934	8,460	9,014	9,333	35,518
Gross Profit	15,647	20,467	4,076	6,173	5,896	5,984	22,129	4,753	6,222	5,892	22,851
SG&A	1,535	1,977	480	626	574	551	2,231	496	487	555	2,089
Other Opex	11,775	14,279	3,497	3,618	3,757	3,930	14,802	3,650	4,410	3,942	15,932
Operating Income	2,337	4,211	99	1,929	1,565	1,503	5,096	607	1,325	1,395	4,830
D&A	2,456	2,671	708	719	742	759	2,928	727	733	730	2,949
EBITDA	\$4,793	\$6,882	\$807	\$2,648	\$2,307	\$2,262	\$8,024	\$1,334	\$2,058	\$2,125	\$7,779
Adjustments	na	1,056	38	56	20	73	187	-71	489	-44	447
Adj. EBITDA	\$4,793	\$7,938	\$845	\$2,704	\$2,327	\$2,335	\$8,211	\$1,263	\$2,547	\$2,081	\$8,226
Interest	1,778	1,956	454	427	379	369	1,629	356	361	331	1,417
FREE CASH FLOW											
Change in NWC	2,255	664	na	na	na	na	1,901	na	na	na	na
All Other CFO	3,811	6,247	na	na	na	na	7,544	na	na	na	na
CF From Ops	6,066	6,911	2,848	2,876	1,498	2,224	9,445	3,710	2,217	1,218	9,369
Capex	-4,819	-7,171	-1,366	-1,164	-1,410	-1,675	-5,615	-1,233	-1,287	-1,464	-5,659
Free Cash Flow	1,247	-260	1,482	1,712	88	549	3,830	2,477	930	-246	3,710
Dividends & Share Repurchases	0	0	0	0	-82	-80	-162	-349	-240	-21	-690
Cash Flow	1,247	-260	1,482	1,712	6	469	3,668	2,128	690	-267	3,020
GROWTH											
Sales Growth	82.5%	19.5%	9.7%	5.7%	2.5%	7.8%	288.3%	5.4%	1.7%	2.6%	4.2%
Adj. EBITDA Growth	227.6%	65.6%	26.7%	-12.1%	-4.7%	33.3%	251.6%	49.5%	-5.8%	-10.6%	7.8%
MARGINS											
Gross Margin %	34.8%	38.1%	32.5%	41.2%	39.7%	40.7%	38.8%	36.0%	40.8%	38.7%	39.1%
Adj. EBITDA Margin %	10.7%	14.8%	6.7%	18.0%	15.7%	15.9%	14.4%	9.6%	16.7%	13.7%	14.1%
COVERAGE											
LTM EBITDA / LTM Interest	2.7x	4.1x	4.2x	4.2x	4.4x	5.0x	5.0x	5.6x	5.8x	5.6x	5.8x
BALANCE SHEET											
Cash	7,166	6,058	8,401	10,864	8,812	8,769	8,769	9,370	9,354	13,329	13,329
Total Debt	\$31,413	\$29,338	\$27,212	\$26,619	\$25,662	\$28,656	\$28,656	\$27,663	\$27,079	\$32,786	\$32,786
LEVERAGE											
Total Leverage	6.6x	3.7x	3.4x	3.4x	3.4x	3.5x	3.5x	3.2x	3.2x	2.2x	3.9x
Net Leverage	5.1x	2.9x	2.3x	2.0x	2.2x	2.4x	2.4x	2.1x	2.1x	1.3x	2.3x
LLTM Total Leverage	nan	nan	nan	nan	nan	nan	nan	nan	nan	nan	3.437814800464936
LLTM Net Leverage	nan	nan	nan	nan	nan	nan	nan	nan	nan	nan	2.0347410564380732

Vital Signs

- **Leverage:** 3.9x
- **Free Cash Flow:** 3,710

Company Info

Website: <https://ir.united.com/>

Industry

- Airlines

Key Drivers

- TBD
- TBD
- TBD

Customers

- TBD
- TBD
- TBD

Notes

TBD;TBD;TBD

Financial Summary

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	LTM
OPERATING METRICS										
PRASM	17.13	17.47	16.25	17.54	16.55	17.34	16.93	16.30	16.90	16.77
Load Factor	82.9%	83.5%	81.5%	86.6%	86.6%	84.9%	84.9%	80.6%	84.7%	84.3%
Available Seat Miles	260,226	277,723	70,516	75,263	75,665	71,503	292,948	69,904	77,636	294,708
INCOME STATEMENT										
Revenue	\$48,971	\$52,788	\$12,570	\$14,334	\$13,647	\$13,660	\$54,211	\$12,551	\$14,392	\$54,250
COGS	32,177	33,030	8,550	8,798	8,822	8,366	34,536	8,557	8,866	34,611
Gross Profit	16,794	19,758	4,020	5,536	4,825	5,294	19,675	3,994	5,526	19,639
SG&A	1,815	1,799	408	456	468	480	1,812	450	535	1,933
Other Opex	13,372	14,925	3,605	3,696	4,268	3,680	15,249	3,814	3,856	15,618
Operating Income	1,607	3,034	7	1,384	89	1,134	2,614	-270	1,135	2,088
D&A	1,977	1,936	470	474	479	503	1,926	468	476	1,926
EBITDA	\$3,584	\$4,970	\$477	\$1,858	\$568	\$1,637	\$4,540	\$198	\$1,611	\$4,014
Adjustments										0
Adj. EBITDA	\$3,584	\$4,970	\$477	\$1,858	\$568	\$1,637	\$4,540	\$198	\$1,611	\$4,014
Interest	1,962	2,145	497	486	480	471	1,934	428	433	1,812
FREE CASH FLOW										
Change in NWC	-182	236					815			0
All Other CFO	2,355	3,567	-1,516	4,824	277	398	3,168	2,456	963	4,094
CF From Ops	2,173	3,803	-1,516	4,824	277	398	3,983	2,456	963	4,094
Capex	-2,546	-2,596	-824	-651	-468	-740	-2,683	-824	-499	-2,531
Free Cash Flow	-373	1,207	-2,340	4,173	-191	-342	1,300	1,632	464	1,563
Dividends & Share Repurchases	0	0	0	0	0	0	0	0	0	0
Cash Flow	-373	1,207	-2,340	4,173	-191	-342	1,300	1,632	464	1,563
GROWTH										
Sales Growth	63.9%	7.8%	3.1%	2.0%	1.2%	4.6%	296.9%	-0.2%	0.4%	1.5%
Adj. EBITDA Growth	180.9%	38.7%	-48.4%	-29.8%	115.2%	44.1%	177.3%	-58.5%	-13.3%	7.5%
MARGINS										
Gross Margin %	34.3%	37.4%	32.0%	38.6%	35.4%	38.8%	36.3%	31.8%	38.4%	36.2%
Adj. EBITDA Margin %	7.3%	9.4%	3.8%	13.0%	4.2%	12.0%	8.4%	1.6%	11.2%	7.4%
COVERAGE										
LTM EBITDA / LTM Interest	1.8x	2.3x	2.2x	1.8x	2.0x	2.3x	2.3x	2.3x	2.2x	2.2x
BALANCE SHEET										
Cash	440	578	604	605	834	804	804	835	833	833
Total Debt	\$35,663	\$32,902	\$32,330	\$31,756	\$31,652	\$30,476	\$30,476	\$29,442	\$29,881	\$29,881
LEVERAGE										
Total Leverage	10.0x	6.6x	7.1x	8.5x	7.8x	6.7x	6.7x	6.9x	7.4x	7.4x
Net Leverage	9.8x	6.5x	7.0x	8.3x	7.6x	6.5x	6.5x	6.7x	7.2x	7.2x

Vital Signs

- **Leverage:** 7.4x
- **Free Cash Flow:** 1,563

Company Info

Website:
<https://americanairlines.gcs-web.com/>

Industry

- Airlines

Key Drivers

- TBD
- TBD
- TBD

Customers

- TBD
- TBD
- TBD

Notes

TBD;TBD;TBD

Financial Summary

	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	LTM
OPERATING METRICS												
Overall Organic Growth	-7.4%	14.4%	18.1%	23.5%	16.1%	14.6%	12.2%	16.2%	6.6%	6.9%	6.3%	
Commercial OEM Organic Growth	-25.6%	23.8%	23.1%	17.4%	24.4%	23.2%	13.0%	20.4%	-4.2%	-0.2%	-7.0%	
Commercial Aftermarket Organic Growth	-18.1%	44.8%	31.4%	21.7%	5.4%	11.1%	8.0%	12.0%	12.7%	13.3%	0.3%	
Defense Organic Growth	-5.4%	-2.2%	10.4%	24.5%	12.7%	13.3%	16.0%	18.9%	7.6%	9.5%	10.1%	
INCOME STATEMENT												
Revenue	\$4,798	\$5,429	\$6,585	\$1,789	\$1,919	\$2,046	\$2,186	\$7,940	\$2,006	\$2,150	\$2,237	\$8,579
COGS	2,285	2,330	2,743	747	767	826	928	3,268	771	876	905	3,480
Gross Profit	2,513	3,099	3,842	1,042	1,152	1,220	1,258	4,672	1,235	1,274	1,332	5,099
SG&A	685	748	780	220	248	248	264	980	211	236	242	953
Other Opex	137	136	139	35	37	38	51	161	50	47	51	199
Operating Income	1,691	2,215	2,923	787	867	934	943	3,531	974	991	1,039	3,947
D&A	238	251	277	78	73	83	104	338	87	88	95	374
EBITDA	\$1,929	\$2,466	\$3,200	\$865	\$940	\$1,017	\$1,047	\$3,869	\$1,061	\$1,079	\$1,134	\$4,321
Adjustments	260	180	195	47	81	74	102	304	0	83	83	268
Adj. EBITDA	\$2,189	\$2,646	\$3,395	\$912	\$1,021	\$1,091	\$1,149	\$4,173	\$1,061	\$1,162	\$1,217	\$4,589
Interest	1,059	1,076	1,164	300	326	316	344	1,286	378	378	397	1,497
FREE CASH FLOW												
Change in NWC	-124	-291	-431	111	-326	-3	-84	-302	188	-477	-37	-410
All Other CFO	1,037	1,239	1,806	525	555	611	656	2,347	564	625	668	2,513
CF From Ops	913	948	1,375	636	229	608	572	2,045	752	148	631	2,103
Capex	-105	-119	-139	-36	-48	-40	-41	-165	-42	-56	-58	-197
Free Cash Flow	808	829	1,236	600	181	568	531	1,880	710	92	573	1,906
Dividends & Share Repurchases	-73	-2,003	-38	-2,038	0	0	0	-2,038	-4,712	-53	-131	-4,896
Cash Flow	735	-1,174	1,198	-1,438	181	568	531	-158	-4,002	39	442	-2,990
GROWTH												
Sales Growth		13.2%	21.3%	28.1%	20.5%	17.3%	18.0%	263.2%	12.1%	12.0%	9.3%	12.8%
Adj. EBITDA Growth		20.9%	28.3%	30.5%	25.0%	19.2%	19.3%	263.2%	16.3%	13.8%	11.5%	15.1%
MARGINS												
Gross Margin %	52.4%	57.1%	58.3%	58.2%	60.0%	59.6%	57.5%	58.8%	61.6%	59.3%	59.5%	59.4%
Adj. EBITDA Margin %	45.6%	48.7%	51.6%	51.0%	53.2%	53.3%	52.6%	52.6%	52.9%	54.0%	54.4%	53.5%
COVERAGE												
LTM EBITDA / LTM Interest	2.1x	2.5x	2.9x	3.1x	3.2x	3.2x	3.2x	3.2x	3.2x	3.2x	3.1x	3.1x
BALANCE SHEET												
Cash	4,787	3,001	3,472	4,135	4,288	3,360	6,261	6,261	2,459	2,426	2,792	2,792
Total Debt	\$19,649	\$19,445	\$19,401	\$21,517	\$21,956	\$21,442	\$24,394	\$24,394	\$24,400	\$24,400	\$24,362	\$24,362
LEVERAGE												
Total Leverage	9.0x	7.3x	5.7x	6.0x	5.8x	5.4x	5.8x	5.8x	5.6x	5.5x	5.3x	5.3x
Net Leverage	6.8x	6.2x	4.7x	4.8x	4.6x	4.5x	4.3x	4.3x	5.1x	4.9x	4.7x	4.7x

Vital Signs

- Leverage: 5.3x
- Free Cash Flow: 1,906

Company Info

Website:
<http://transdigm.com/investor-relations/>

Industry

- Aerospace & Defense

Key Drivers

- TBD
- TBD
- TBD

Customers

- TBD
- TBD
- TBD

Notes

TBD;TBD;TBD

Financial Summary

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	LTM
OPERATING METRICS										
Number of Locations (EoP)	1,520	1,584	1,600	1,647	1,666	1,686	1,686	1,697	1,713	1,713
INCOME STATEMENT										
Revenue	\$11,642	\$14,332	\$3,485	\$3,773	\$3,992	\$4,095	\$15,345	\$3,719	\$3,943	\$15,749
COGS	6,646	8,519	2,139	2,255	2,344	2,457	9,195	2,363	2,410	9,574
Gross Profit	4,996	5,813	1,346	1,518	1,648	1,638	6,150	1,356	1,533	6,175
SG&A	1,400	1,527	389	404	416	436	1,645	437	422	1,711
Other Opex	730	822	290	233	256	319	1,148	285	223	1,084
Operating Income	2,866	3,464	667	881	976	883	3,357	634	888	3,380
D&A	2,217	2,781	686	717	738	762	2,903	751	759	3,010
EBITDA	\$5,083	\$6,245	\$1,353	\$1,598	\$1,714	\$1,645	\$6,260	\$1,385	\$1,647	\$6,390
Adjustments	535	612	234	171	190	255	900	286	163	895
Adj. EBITDA	\$5,618	\$6,857	\$1,587	\$1,769	\$1,904	\$1,900	\$7,160	\$1,671	\$1,810	\$7,285
Interest	445	635	160	173	178	180	691	184	171	713
FREE CASH FLOW										
Change in NWC	24	173	-13	85	-108	-230	-266	300	95	57
All Other CFO	4,409	4,531	1,042	1,180	1,312	1,278	4,812	1,125	1,233	4,948
CF From Ops	4,433	4,704	1,029	1,265	1,204	1,048	4,546	1,425	1,328	5,005
Capex	-3,690	-4,127	-569	-1,462	-1,413	-683	-4,127	-745	-1,558	-4,399
Free Cash Flow	743	577	460	-197	-209	365	419	680	-230	606
Dividends & Share Repurchases	-1,068	-1,476	-525	-485	-484	-511	-2,005	-407	-548	-1,950
Cash Flow	-325	-899	-65	-682	-693	-146	-1,586	273	-778	-1,344
GROWTH										
Sales Growth	19.8%	23.1%	6.1%	6.2%	6.0%	9.8%	274.7%	6.7%	4.5%	6.8%
Adj. EBITDA Growth	27.3%	22.1%	5.6%	4.4%	2.9%	5.0%	276.8%	5.3%	2.3%	3.8%
MARGINS										
Gross Margin %	42.9%	40.6%	38.6%	40.2%	41.3%	40.0%	40.1%	36.5%	38.9%	39.2%
Adj. EBITDA Margin %	48.3%	47.8%	45.5%	46.9%	47.7%	46.4%	46.7%	44.9%	45.9%	46.3%
COVERAGE										
LTM EBITDA / LTM Interest	12.6x	10.8x	10.8x	10.7x	10.5x	10.4x	10.4x	10.1x	10.2x	10.2x
BALANCE SHEET										
Cash	106	363	429	467	479	457	457	542	548	548
Total Debt	\$12,274	\$12,717	\$13,371	\$13,877	\$14,415	\$14,872	\$14,872	\$13,993	\$14,455	\$14,455
LEVERAGE										
Total Leverage	2.2x	1.9x	1.9x	2.0x	2.0x	2.1x	2.1x	1.9x	2.0x	2.0x
Net Leverage	2.2x	1.8x	1.9x	1.9x	2.0x	2.0x	2.0x	1.9x	1.9x	1.9x

Vital Signs

- Leverage: 2.0x
- Free Cash Flow: 606

Company Info

Website:
<https://investors.unitedrentals.com/financials/quarterly-results/default.aspx>

Industry

- Rentals

Key Drivers

- TBD
- TBD
- TBD

Customers

- TBD
- TBD
- TBD

Notes

TBD;TBD;TBD

Financial Summary

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	LTM
OPERATING METRICS										
PRASM	13.32	13.15	12.60	13.41	13.13	13.01	13.04	12.62	13.10	
Load Factor	81.5%	82.6%	79.7%	84.0%	86.6%	82.2%	83.2%	80.7%	81.9%	
Available Seat Miles	64,475	68,497	16,313	16,887	16,740	16,142	66,082	15,608	16,634	
INCOME STATEMENT										
Revenue	\$9,158	\$9,615	\$2,209	\$2,428	\$2,365	\$2,277	\$9,279	\$2,140	\$2,356	\$9,138
COGS	6,987	7,086	1,745	1,737	1,747	1,663	6,893	1,724	1,725	6,859
Gross Profit	2,171	2,529	464	691	618	614	2,386	416	631	2,279
SG&A	289	316	77	87	81	83	328	70	76	310
Other Opex	2,180	2,443	1,106	547	575	514	2,742	520	549	2,158
Operating Income	-298	-230	-719	57	-38	17	-684	-174	6	-189
D&A	585	621	158	164	165	168	655	168	171	672
EBITDA	\$287	\$391	\$-561	\$221	\$127	\$185	\$-29	\$-6	\$177	\$483
Adjustments	0	0	0	0	0	0	0	0	0	0
Adj. EBITDA	\$287	\$391	\$-561	\$221	\$127	\$185	\$-29	\$-6	\$177	\$483
Interest	166	210	53	63	100	150	365	148	147	545
FREE CASH FLOW										
Change in NWC	146	60	331	-197	-85	-81	-32	215	-168	-119
All Other CFO	233	340	-127	183	56	64	176	-101	53	72
CF From Ops	379	400	204	-14	-29	-17	144	114	-115	-47
Capex	-923	-1,206	-466	-451	-285	-425	-1,619	-187	-306	-1,203
Free Cash Flow	-544	-806	-262	-465	-314	-442	-1,475	-73	-421	-1,250
Dividends & Share Repurchases	-6	-4	-3	-3	0	-1	-6	-5	-3	-9
Cash Flow	-550	-810	-265	-468	-314	-443	-1,481	-78	-424	-1,259
GROWTH										
Sales Growth	51.7%	5.0%	-5.1%	-7.0%	0.5%	-2.1%	307.5%	-3.1%	-3.0%	-1.9%
Adj. EBITDA Growth	-37.6%	36.2%	516.5%	-43.3%		101.1%	-115.7%	-98.9%	-19.9%	-294.8%
MARGINS										
Gross Margin %	23.7%	26.3%	21.0%	28.5%	26.1%	27.0%	25.7%	19.4%	26.8%	24.9%
Adj. EBITDA Margin %	3.1%	4.1%	-25.4%	9.1%	5.4%	8.1%	-0.3%	-0.3%	7.5%	5.3%
COVERAGE										
LTM EBITDA / LTM Interest	1.7x	1.9x	-0.4x	-1.1x	-0.4x	-0.1x	-0.1x	1.1x	0.9x	0.9x
BALANCE SHEET										
Cash	1,392	1,567	1,237	1,312	2,594	1,921	3,610	2,297	2,135	2,135
Total Debt	\$4,383	\$5,380	\$5,012	\$5,370	\$8,231	\$8,539	\$9,142	\$8,474	\$8,451	\$8,451
LEVERAGE										
Total Leverage	15.3x	13.8x	-63.4x	-21.7x	-68.0x	-305.0x	-315.2x	16.1x	17.5x	17.5x
Net Leverage	10.4x	9.8x	-47.8x	-16.4x	-46.6x	-236.4x	-190.8x	11.7x	13.1x	13.1x

Vital Signs

- Leverage: 17.5x
- Free Cash Flow: -1,250

Company Info

Website:
<https://www.ir.jetblue.com/>

Industry

- Airlines

Key Drivers

- TBD
- TBD
- TBD

Customers

- TBD
- TBD
- TBD

Notes

TBD;TBD;TBD