

REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

ALK.N - Q2 2025 Alaska Air Group Inc Earnings Call

EVENT DATE/TIME: JULY 24, 2025 / 3:30PM GMT

## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

**Ryan St. John** Alaska Air Group - Vice President, Finance, Planning, and Investor Relations

**Benito Minicucci** Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director

**Andrew Harrison** Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

**Shane Tackett** Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

**Jason Berry** Alaska Air Group Inc - President of Horizon Air Industries, Inc.

## CONFERENCE CALL PARTICIPANTS

**Conor Cunningham** Melius Research LLC - Equity Analyst

**Thomas Fitzgerald** Cowen and Company LLC - Equity Analyst

**Scott Group** Wolfe Research LLC - Analyst

**Jamie Baker** JPMorgan Chase & Co - Analyst

**Catherine O'Brien** Goldman Sachs Group Inc - Analyst

**John Dorsett** Barclays Services Corp - Analyst

**Andrew Didora** Bofa Merrill Lynch Asset Holdings Inc - Analyst

**Duane Pfennigwerth** Evercore Inc - Analyst

**Shannon Doherty** Deutsche Bank AG - Analyst

**Dan McKenzie** Seaport Global - Analyst

**Ravi Shanker** Morgan Stanley - Analyst

## PRESENTATION

### Operator

Good morning, ladies and gentlemen, and welcome to the Alaska Air Group 2025 second-quarter earnings call. At this time, all participants have been placed on mute to prevent background noise. Today's call is being recorded and will be accessible for future playback at [alaskaair.com](http://alaskaair.com). After our speakers' remarks, we will conduct a question-and-answer session for analysts.

I would now like to turn the call over to Alaska Air Group's Vice President of Finance Planning and Investor Relations, Ryan St. John.

---

**Ryan St. John** - Alaska Air Group - Vice President, Finance, Planning, and Investor Relations

Thank you, operator, and good morning. Thanks for joining us today to discuss our second-quarter 2025 earnings results.

Yesterday, we issued our earnings release along with several accompanying slides detailing our results, which are available at [investor.alaskaair.com](http://investor.alaskaair.com). On today's call, you will hear updates from Ben, Andrew, and Shane. Several others of our management team are also on the line to answer your questions during the Q&A portion of the call.

Air Group reported a second quarter GAAP net income of \$172 million. Excluding special items and mark-to-market fuel hedge adjustments, Air Group reported adjusted net income of \$215 million. Our comments today will include discussion of Air Group reported results and forward-looking guidance compared to prior year pro forma results as if Alaska and Hawaiian were a combined company for the full period as referenced.

Lastly, as a reminder, forward-looking statements about future performance may differ materially from our actual results. Information on risk factors that could affect our business can be found within our SEC filings. We will also refer to certain non-GAAP financial measures such as adjusted earnings and unit cost excluding fuel. And as usual, we have provided a reconciliation between the most directly comparable GAAP and non-GAAP measures in today's earnings release.

Over to you, Ben.

---

**Benito Minicucci** - *Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director*

Thanks, Ryan, and good morning, everyone.

First, I want to acknowledge the operational disruption we experienced earlier this week due to an IT outage. To our guests whose travel plans were impacted, I sincerely apologize. Safety is always our top priority, and upon identifying the issue, we made the decision to pause operations until it was safe to resume. Our teams worked around the clock to restore operations as quickly as possible. We are actively partnering with our hardware vendor to investigate the root cause and will take appropriate action once the review is complete.

Now turning to our earnings. We delivered a strong second-quarter result, marking another step forward in achieving our long-term ambitions. Our adjusted earnings per share of \$1.78 exceeded the high end of our guidance, clear evidence of our team's disciplined execution and unwavering focus on what we can control: delivering a remarkable guest experience, driving operational excellence, and unlocking the value of our newly combined network and commercial platform.

Alaska Accelerate is working. The powerful combination of these two networks and the changes we've made are already delivering greater utility and choice for Hawaii residents and visitors alike. These changes drove our Hawaiian assets to its first profitable quarter since 2019, and just 10 months post-acquisition. We're excited to continue building scale, relevance, and loyalty as Hawaii's trusted airline.

In total, Air Group generated a record \$3.7 billion in revenue, with year-over-year unit revenue performance that we are confident will lead the industry. As we continue to implement our initiatives, our sights are set on diversifying our revenues even further from the 50% we generate outside the main cabin today. A key driver of this growth is premium revenue, which continues to outperform. We've now retrofitted nearly 90 of our 737 aircraft, expanding our ability to deliver a more premium experience as part of a seamless end-to-end journey for our guests.

Next month, we're launching our newly branded loyalty program and premium credit card, uniting Alaska Mileage Plan and HawaiianMiles. This will better reflect the expanded reach of our combined networks, strengthen loyalty, and connect with more guests.

In May, we launched our inaugural intercontinental flight from Seattle to Tokyo Narita, marking the first step in establishing an international gateway at our hometown hub. As Andrew will share shortly, the route has gotten off to a very successful start. This September, we'll begin service from Seattle to Seoul Incheon, followed by the launch of our first transatlantic route to Rome next May.

To support this international growth, we've also ordered five additional Boeing 787s, bringing our future fleet total to 17 aircraft. With the Boeing 787 crew base established in Seattle, we're laying the foundation to expand our international operations to at least 12 destinations from Seattle in the coming years.

Beyond our targeted initiatives at Air Group, the broader industry is also making necessary and meaningful changes. Capacity adjustments continue to align more closely with current demand trends, creating a more favorable setup for the second half of the year and providing further upside. Although demand remains softer than initially expected, it has stabilized, and consumer sentiment is gradually improving amid the broader macroeconomic environment.

We're also encouraged by the recent uptick in bookings, early signs of positive demand momentum, and the potential for easing fuel prices, all factors that position us well for stronger performance in the latter half of the year. Given this improving outlook, we expect to deliver at least \$3.25 in adjusted earnings per share in 2025, an important step on our path to reaching \$10 in earnings per share by 2027, a target we remain fully

confident in. Our focus remains on executing Alaska Accelerate and unlocking \$1 billion in incremental profit over the next two years. Early results are promising, with synergies and key initiatives tracking ahead of plan.

In closing, there's a renewed sense of energy and purpose across our company, driven by our shared vision to transform Alaska Air Group into a larger global airline. With the Alaska Accelerate plan as our guide, our people are moving forward with clarity, confidence, and a deep commitment to what we're building together.

I want to thank all our incredible employees for their dedication and hard work on this journey. The opportunities ahead are significant, and we're eager to capitalize on them and position Air Group for long-term growth, success, and value creation.

And with that, I'll turn it over to Andrew.

---

**Andrew Harrison** - Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

Thanks, Ben, and good morning, everyone. Today, my comments will focus on second-quarter results, continued progress on our Alaska Accelerate vision, and demand trends we're seeing for the third quarter.

For the second quarter, total revenues reached a record \$3.7 billion, up 2% year over year on capacity growth of 2.7%. We expect that our unit revenue performance will meaningfully lead the industry, finishing on the better end of our prior guidance down less than 1%. As we had expected, the industry capacity backdrop pressured monthly yields sequentially throughout the quarter, but our planes flew full, with a second quarter load factor of 84%.

This performance, despite softer-than-anticipated main cabin demand across the industry, highlights the strength of our loyalty program and continued guest preference for the Alaska and Hawaiian experience. Not surprisingly, outperformance of First and Premium Class revenues has persisted. Second-quarter premium revenues were up 5% year over year, led by our Hawaiian assets, with premium up nearly 19%.

As Ben highlighted, we're making strong strides in expanding our premium offerings. We've now completed 40% of our 737 retrofits, increasing premium seat share from 26% to 27%, a segment that already drives 35% of our total revenue. We're targeting 29% premium seat share by next summer, when all 218 Boeing narrow-body aircraft retrofits will be complete. We will also be elevating the guest experience by upgrading our Airbus 330 fleet with refreshed interiors and enhanced amenities. These strategic investments are not only meeting a structural growing demand for premium travel, they're diversifying our revenue base and reinforcing our long-term competitive edge.

Touching on loyalty, we generated \$558 million in cash remuneration from our co-brand cards, up 5% year over year. Card spend and acquisitions remain robust, with active cards in the portfolio up 10% year over year. And just this week, Alaska Mileage Plan was named US News Best Airline Rewards Program for the 11th year in a row.

We're gearing up for the mid-August launch of our newly branded, unified loyalty program, along with our new premium credit card with unique benefits targeting global travelers on the West Coast with an international companion award certificate, shareable lounge passes, and 3 times points on foreign spend. This card is strategically positioned to attract a high-quality mix of new cardholders across broader geographies and drive greater engagement from our most loyal members, especially our high-value elites, which we believe will accelerate significant program growth in the back half of the year.

Turning to synergies and revenue initiatives, these are on track and continue to deepen our conviction in our path forward. Hawaii has continued to produce strong, network-leading results with robust bookings and high single-digit yield growth throughout the quarter. Neighbor Island has improved significantly, boasting double-digit margin improvements. Our bank schedules are also performing well in Seattle and Portland. In Seattle, this has supported strong load factors, with connecting passengers up mid-single digits for the quarter. There is opportunity to further optimize our Seattle banks in 2026 to leverage the seasonality of our business -- winter versus summer -- as well as feed our growing international gateway.

In Portland, we carried over 130% more connecting passengers year over year, and future connecting bookings are over 200% higher. Our Portland team has done an outstanding job supporting the expanded flight schedule, and we're very excited to open our new and expansive 12,500-square-foot lounge in 2026, complementing one of the nation's newest and most impressive terminals and lobbies.

I also would like to briefly highlight the launch of our global Seattle gateway. We commenced Seattle-Narita service on May 12, with ticket sales starting only in December of 2024. For the month of June, we achieved a load factor of greater than 80%, and stage-length-adjusted RASM was 18% higher than our discontinued Honolulu-Narita service for the same period last year.

I want to personally recognize both the commercial and operational organizations. Taking Air Group from zero Seattle long-haul capability to announcing and launching long-haul operations from Seattle within just eight months is an incredible achievement. We are well positioned to launch Korea in September and Rome in May of 2026, with plans to add more destinations at a steady cadence as we build to our fleet of 17 787s, while continually improving our product and commercial selling infrastructure. Our goal remains clear: to serve at least 12 long-haul destinations from Seattle by 2030.

To wrap up our Q2 discussion, cargo revenues are performing extremely well, up 34% year over year. We successfully brought the last two of our 10 Airbus 330 Amazon freighters into service this quarter and look forward to maturing and growing this relationship. The launch of our Seattle-Tokyo Narita route has rapidly expanded our international cargo capabilities from Asia's third-largest market. We've already surpassed our initial cargo volume targets on this route and have effectively backfilled much of the volume we anticipated might shift from Honolulu with the new high-value revenue streams.

While there's still much more to unlock, our focus this year is on building a strong foundation to accelerate our cargo contribution in 2026 and beyond, as we scale and optimize this business as a key profit growth engine for Air Group.

Now, turning to our outlook. We expect third quarter capacity to be down about 1%, nearly 2 points below our prior expectation shared back in April. This is predominantly driven by deliberate reductions in off-peak flying. Similarly, we've reduced fourth quarter flying by approximately 2 points, bringing our full-year capacity growth to around 2% year over year. These adjustments are expected to be margin accretive.

Importantly, much of our growth continues to be sourced from increased utilization of our Hawaiian assets, which comes at very low incremental cost. Coupled with domestic industry capacity now expected to be nearly flat in the third quarter, we're confident that our continued commercial momentum will drive sequential improvement throughout the third quarter, resulting in unit revenues flat to up low single digits.

Demand has stabilized following the abrupt pullback we experienced earlier this year, and we're seeing encouraging signs of resilience. Our Q3 builds have seen a strong inflection since late June, with our traffic, yield, and total revenue intakes moving from negative to positive. We have experienced this on Alaska and Hawaiian assets alike. Although the strength is mostly closed-in at this stage with recent, July revenue intakes up low double digits, August low single digits, and September flat, we are seeing positive momentum.

In summary, builds have been positive and improving on a year-over-year basis since late June. This is the first time all three have been in the black since early Q1. As mentioned earlier, Hawaii continues to book well with high single-digit yield growth and solid load factors in the second quarter, momentum that is carrying through year-end and supports the region's continued outperformance.

Managed corporate revenue declined 5% year over year in Q2, primarily due to lower yields. While large managed corporates, particularly in sectors like manufacturing and technology, remain cautious, small and medium businesses continue to demonstrate resilience. Factoring in small and medium business performance, total corporate revenue was down only 1%. Encouragingly, July has seen an uptick in close-in managed corporate bookings, a shift from what we saw in early Q2. Most importantly, despite a more challenging corporate setup on the West Coast compared to our peers, we still delivered industry-leading unit revenue in Q2, and we're well positioned to do so again in Q3.

With greater economic clarity ahead, we're cautiously optimistic about renewed corporate confidence, offering potential upside to corporate travel in our geographies. Our second-quarter results and outlook reinforce our confidence in our commercial strategy. Alaska Accelerate is working and

continues to drive meaningful progress across the network. The synergies we've targeted are taking hold, validating our strategic direction and operational discipline.

Even in a dynamic environment, Air Group's revenue performance reflects the strength of our brands, the loyalty of our guests, and the adaptability of our teams. Importantly, we are not standing still, we are making necessary adjustments to support improvements in overall unit revenues and profits. And as conditions improve and we continue to execute, we're well positioned to build on this momentum and deliver even greater value and resilience over time.

And with that, I'll pass it over to Shane.

---

**Shane Tackett** - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

Thanks, Andrew, and good morning, everyone. We reported earnings per share of \$1.78 this quarter, exceeding our guidance range and delivering a pretax margin in the top three of the industry even as we work through integration. Our strategic plan continued to gain traction in the second quarter with strong execution against our commercial initiatives and synergy capture. The momentum we are seeing reinforces our conviction in Alaska Accelerate and the long-term value it is designed to create.

Turning to our financial position. We ended the quarter with total liquidity of \$3 billion inclusive of on-hand cash and undrawn lines of credit. We made \$80 million in scheduled debt repayments during the quarter and expect to repay approximately \$150 million in Q3. Net leverage ended the quarter at 2.4 times, while our debt to cap ended at 60%. During the quarter, we repurchased \$428 million in shares, bringing our year-to-date total to \$535 million, more than double our original repurchase expectations for the year. We executed our repurchases at attractive prices, returning value to shareholders without compromising the strength of our balance sheet. We continue to believe that our equity does not reflect the earnings part of the company, and we remain confident in our trajectory towards \$10 in earnings per share by 2027.

Turning to our cost performance. Second-quarter unit costs were up 6.5% year over year in line with our expectations and prior guidance. The primary drivers of our unit cost profile remain elevated airport real estate cost growth rates as well as maintenance costs and new labor contracts. We also remain disciplined in our capacity deployment, and will continue to choose growth rates that focus on maximizing margin over minimizing unit costs.

Our absolute nonfuel costs remain on plan, thanks to strong execution and our team's commitment to cost discipline, which is challenging when integrating two companies quickly. We have lowered our third-quarter growth by approximately 2 points from the rate we expected earlier in the year and now expect year-over-year unit costs in the third quarter will be similar to our second-quarter result. However, this will be on 1% fewer year-over-year ASMs in the third quarter versus 2.7% more ASMs year-over-year in the second. Had we not cut capacity as close in as we did, we would have seen a step down in third quarter unit costs, and we still expect to see a meaningful step down in Q4 unit costs, setting up a strong exit rate into 2026. As a reminder, we've generally shared that growth of 4% to 5% would be required to cover normal cost inflation, so I'm pleased that we are on track to deliver full-year unit costs up mid-single digits on just 2% full-year capacity growth, which includes roughly 2 points of cost growth from our four new labor agreements.

Our fuel price averaged \$2.39 per gallon during the second quarter, trending down through June, both for crude and West Coast refining margins. While we did see a temporary spike in refining margins to start the third quarter, reaching as high as \$0.90 in early July due to supply fluctuations, this volatility should moderate as we move past peak summer demand, and we expect our economic fuel cost to remain stable around \$2.45 per gallon in the third quarter. We expect to deliver adjusted earnings per share between \$1 and \$1.40 in the third quarter, which incorporates an expected \$0.10 impact from the IT outage. We now expect at least \$3.25 EPS for the full year.

This outlook assumes that we continue to deliver on our synergy and commercial initiative commitments and that the recent inflection in demand and pricing remains through the rest of the year. As we look ahead, we are genuinely excited by the opportunities in front of us. We have seen strong initial execution against both the commercial roadmap and synergy capture we shared in December at our Investor Day and are encouraged by the setup we see for the rest of 2025. We believe we are uniquely positioned to deliver more value to customers, employees and owners as we continue execution of the Alaska Accelerate vision and develop deeper loyalty and preference with existing and new customers to Air Group.

And with that, let's go to your questions.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions)

Conor Cunningham, Melius Research.

### Conor Cunningham - Melius Research LLC - Equity Analyst

If we were to reflect back a little bit, I think you guys were probably the most accurate in terms of just flagging the issues that kind of presented from an industry level in June and July, so kudos there. But I was curious if you could just talk a little bit about the ramp in your expectations from 3Q to 4Q. What is underpinning your bullish view? Is it an assumption that demand continues to step up from the current booking patterns or is it just a combination of that and the competitive capacity environment continuing to significantly trend down?

### Benito Minicucci - Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director

I appreciate the kudos. When we look at the backdrop for the second half of the year, obviously, it's going to be better than the first. And if you look at what we produced last year for Q4, it was close to \$1 of EPS. So when you look at all the -- and a lot of that goodness came late in the fourth quarter where we saw things pick up. Right now, we're seeing a positive momentum starting late June, early July.

We're seeing the momentum start early. And if it continues into the fourth quarter, we believe that we're going to have more tailwinds than we did last year. If you add synergies on top of that, I think we can easily beat Q4 of last year. So that's why we're confident. It's not a big stretch for us when we look at the numbers going from \$1 to \$1.05.

I think it's \$1.05 that we need to get to \$3.25. So we feel pretty good based on that, just comparing to last year.

### Conor Cunningham - Melius Research LLC - Equity Analyst

Okay. Helpful. And then your conviction level around the \$10 in earnings power by 2027 is still really high, and that's obviously pretty impressive just given what has happened out there. But can you just talk a bit about the buyback? Like if you are, again, right on that assumption, it just seems like you should be incredibly aggressive here given where the stock is, and I just don't think it reflects your potential power overall.

So just thoughts on the buyback and how that could play out going forward.

### Shane Tackett - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

Thanks, Conor. It's Shane. I appreciate that. We agree that the stock doesn't reflect the earnings power of the company. I think we mentioned that in the script.

I think we were really pleased with the rate that we were able to buy ALK back in the first half of the year, and we can have Emily share some of that detail. We want to be balanced, though, as we look forward. We do want to see some of the earnings come back, which we expect that they will in the second half before we continue to show the level of aggression we did in the first half of the year. We're not going to ultimately finance large share repurchases. We were able to do the first half of the year really comfortably with the balance sheet.

And we're just going to continue to balance that. But you should expect if the stock is undervalued in our mind and we see the earnings coming back, we'll continue to be aggressive on the capital allocation front.

---

**Operator**

Tom Fitzgerald, TD Cowen.

---

**Thomas Fitzgerald** - *Cowen and Company LLC - Equity Analyst*

I was wondering if you could talk about some of the outperformance in the Hawaiian franchise and maybe unpack a little bit, like how much was the merger synergies, how much was maybe just the overall competitive dynamic in that market getting better?

---

**Andrew Harrison** - *Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.*

It was actually across the board. We had -- revenues were up 17% on the franchise. Unit revenues were up 4%, capacity up 13%, unit cost down. So overall, I think a lot of it was the synergies, connecting of the networks, bringing everything together, and just the joint brand of Hawaiian and Alaska is just really performing well.

And of course, industry capacity is stable, and that has also helped as well.

---

**Benito Minicucci** - *Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director*

Yes. Tom just to add on that. I mean, these are all -- sorry, I just want to say this was all part of our due diligence when we acquired Hawaiian. So this is exceeding our expectations. I mean, to have Hawaiian produce a quarterly profit for the first time since 2019, I just want to underscore that achievement and really the power of connecting these two networks.

And the other thing Andrew didn't mention was just the moving assets around. We have 330s flying to Anchorage. We repositioned more 330s flowing from Seattle to Hawaii. These are all the -- maximizing the assets, the Hawaiian assets in a way that really improves the bottom line.

So it has just been great work by the entire team.

---

**Thomas Fitzgerald** - *Cowen and Company LLC - Equity Analyst*

That's really helpful, Ben and Andrew. Then just as a follow-up, should investors be looking for similar or better performance as we move into 2026 out of the Hawaiian franchise synergies ramp as the network -- you just get -- start picking all the low-hanging fruit?

---

**Shane Tackett** - *Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance*

Yeah. For sure, Tom, like that's our absolute expectation that the Hawaiian assets will continue to improve in the profit side of the business. All the same reasons; we've got lots of synergies still to unlock on the commercial and on the cost side. And then we still have things to do like get to a single operating certificate, get to a single passenger service system, get the planes in the exact right places that we want them to be in. And so I think there's just a lot of upside yet to come.

---

**Operator**

Scott Group, Wolfe Research.

**Scott Group** - *Wolfe Research LLC - Analyst*

So I just want to follow up on just like the Q3 to Q4. Is -- Shane, is your view, is this just like the new seasonality where Q4 and Q3 are a lot more similar than they've used to be? Or would you maybe say it differently that maybe Q3 is just an under-earning quarter? And then maybe just with that, did I hear \$2.45 as the average for jet fuel for Q3 in the guide? Or is that where you think you sort of end the quarter?

**Shane Tackett** - *Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance*

\$2.45 is the average, Scott, just to take that first. I think your question is a good question. If I had to bet, I would think that Q3s of the future should be stronger than they have been the last couple of years. I think there's a lot of demand like people want to go out and travel, and we saw that our planes are relatively full this summer and I think they're going to be full into the back half of the year. And I just think the industry dynamics were the principal issue in Q2 and Q3 this year.

And I think that probably fixes itself over time. That would be my guess.

**Scott Group** - *Wolfe Research LLC - Analyst*

And then maybe just a little bit of help on the \$3 and change this year going to \$10 in two years. I mean, that's a big lift and what -- how much of that is market dependent versus just company specific, just -- and how to think about -- that's a big lift, so just any more help to get there.

**Shane Tackett** - *Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance*

Sure. Look, we -- in December, and we answered a lot of these questions then, like our level of confidence in \$10 dollars was -- you're never 100%, but it was incredibly high, and as close to that level of confidence, as I think we could have gotten. The missing demand in the first half of the year, that obviously is something that we've got to recover over the next couple of years. But I'll tell you the \$10, there was more upside to the potential of the business than we put into the number we announced. And we've talked openly about that. We're not going to give the absolute highest amount we think we can earn as a company.

There's a lot of gyrations as you guys know that happen in this industry. So we thought we could get an even higher number than \$10. We didn't think we needed a lot of macro help to get there. I still don't think we need a lot of macro help. Now it can't continue to go backwards, so I like the trajectory that it seems to be on here in late June and early July. We've got \$1 billion ultimately of net profit, like bottom line profit from our initiatives. They're all tracking on or above plan. We're executing all of those things really, really well. And then we bought back a bunch of shares that we hadn't anticipated at all in that number last December either.

So we're going to work all sides of the formula, the denominator and certainly the profit side of the business. And I think as we look forward, we remain absolutely confident and committed to that number.

**Operator**

Jamie Baker, JPMorgan.

**Jamie Baker** - *JPMorgan Chase & Co - Analyst*

So a couple of my questions have already been asked. One clarification. I missed the premium comment earlier. Did you indicate when premium is expected to overtake the 50% mark of total revenue? And how does that compare with what you were thinking when you held your post-merger Investor Day?

**Andrew Harrison** - Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

Jamie, it's Andrew. Just to clarify, the 50% is our revenues coming from the premium outside of other areas like bag fees and all the rest of it. But as we shared in our prepared remarks, about 35% of our revenues right now are premium based on 26%, 27%. We are very confident, just given the -- I think we expanded the revenue premium over the main cabin between Q1 and Q2. And we're well on our way of adding premium class seats to our -9s and MAXs. So we feel really good about that trajectory.

We're also seeing continued strong first-class cabin, and we're already working on the Airbus 330 and the 787 front cabins as well.

**Shane Tackett** - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

Well, just to go back to where our expectations were last December, I think we still have an open question about how much of the revenue can be generated outside of the main cabin, but we certainly think it's above 50 and into the mid-50s it's why we're doing things like adding more premium seats to the fleet, and I think you'll continue to see us do that. And we've got lots of other potential sources of new revenue like cargo. And so we'll continue to diversify the revenue streams. And I think, ultimately, we'll get close to the mid-50s to high-50s outside of the main cabin.

**Jamie Baker** - JPMorgan Chase & Co - Analyst

Okay. Helpful. And then I thought you did a good job articulating the response to Conor's question on the fourth quarter demand lift. But just to be clear, does your industry capacity forecast assume that we see as much capacity come out October through December as we are in the months prior to that? Because again, I think you gave a good answer as to why it can accelerate, but I didn't hear any supply commentary.

And the fact of the matter is there's no guarantee that year-on-year capacity in the fourth quarter is going to tighten as much as it did sort of second half of August and into September.

**Shane Tackett** - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

Yeah. Thanks, Jamie. The most important part of that question for us is where capacity ultimately ends up in our markets. And I think as we look forward, we think that, that setup looks pretty good, and it's probably going to get better. And so Q3 in our market looks better than last year and I think Q4 could be improved again.

Certainly, relative to last year, it would appear that the setup on capacity is really constructive for us. So yeah, I do think we view it as in a good position today and likely to get better as schedules get firmed up going forward.

**Operator**

Catherine O'Brien, [Goldman Sachs] (corrected by company after the call).

**Catherine O'Brien** - Goldman Sachs Group Inc - Analyst

Hey, everyone, Cate O'Brien with Goldman actually, but good to see you guys, good to hear from you. A question for -- maybe for Shane. This year, I believe, more than a typical year, you have some fixed costs you can't take out because of ongoing integration efforts even as you cut capacity, just investments in merging the two operations. Can you help us think about how much of a drag that is to 2025 outlook?

**Shane Tackett** - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

Yeah. Thanks, Catie. Yeah, no, I appreciate the question. Just to get a couple of the facts out there. We essentially grew as we thought we were going to grow in the first half of the year, and we've pulled 2 points of growth out of the back half of the year. And to go one more click down because I think it's important to understand, we pulled 2.5 points of mainline capacity. We actually added 5 points of regional capacity. And so there is a mix issue that's probably worth 0.5 to 1 point, call it, 0.75 point of drag for the rest of the year. And then because we pulled the capacity just too close in, we're really not able to get much of the variable cost that's not directly related to departing a flight out of the business.

And it's essentially a one-for-one hit. So a point of lost capacity is essentially hitting our CASMex by 1 point. That, we do intend to not become the norm. We don't like building the company for a certain level of capacity and then not flying it. Although -- and I was -- as you might imagine, deliberate in my prepared remarks to mention we're going to make decisions about capacity that are margin focused.

And so if we view it as a better margin outlook to cut capacity closer, we will do that. But our goal going forward is to ultimately fly what we say we're going to fly. I think we came into the year with a really responsible amount of capacity that we intended to deploy year over year, and we're going to have a similar very deliberate growth rate next year.

---

**Catherine O'Brien** - Goldman Sachs Group Inc - Analyst

Okay. Clear. And then maybe one for Andrew. Can you just break down how demand has changed in recent weeks, maybe across the different segments? Where are you seeing the biggest turnaround from a geography standpoint?

Like I think you mentioned some corporate uptick. Can you help us think about by -- maybe by geography, by traveler type, like what you've seen over the past couple of weeks if things have accelerated?

---

**Andrew Harrison** - Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

Yeah. Thanks, Catie. I would say it's across the board. And as Ben well-articulated the various factors, whether it's capacity coming down, our synergies and initiatives really starting to ramp, but I do think when you look at business demand in the last two weeks, it has been up double-digit volumes and revenues being up the same. We've seen lease agencies are actually up 7%.

So all of these factors that we're seeing are continuing to get stronger. I would say that as we said in our prepared remarks, there was this real hard inflection point across the system where yields and volumes all turn positive. So it's very encouraging, we're seeing it on the leisure side, we're seeing it on the business side. And as has already been articulated the capacity backdrop as we move into the back half of the year, I think, is very constructive.

---

**Operator**

Brandon Oglenski, Barclays.

---

**John Dorsett** - Barclays Services Corp - Analyst

This is John Dorsett on for Brandon. Congrats on the second quarter results. Just wanted to follow up on an earlier question on the integration. On slide 4, you kind of have bucketed the synergies, initiatives and the quantitative I guess, targets for the integration. How far along are you with those?

And what kind of progress should we expect into the fourth quarter?

**Ryan St. John** - Alaska Air Group - Vice President, Finance, Planning, and Investor Relations

John, it's Ryan. Thanks for the question. Yes, so that Alaska Accelerate slide obviously has -- it's a little bit more than just synergies kind of like we shared back in December. Some of this stuff we were working on even before the merger happened. But this year, we had kind of said we were going to get probably \$200 million of synergies.

We sort of said that back in December. We're tracking ahead of that right now, which is encouraging to see. We've talked about how it's ramping up throughout the year. The first quarter, we didn't get as much as we could have had the deal closed a lot sooner last year. The fourth quarter, though, by far has the most -- so you can sort of back into -- on a year-over-year basis, we're going to see the highest amount in the fourth quarter. If you certainly were to annualize that fourth quarter number, it's going to be much higher than \$200 million.

And so I'd say we're tracking very well, and it's been exceeding our expectations. So going into '26 and as we bridge ourselves to the \$10 earnings per share, next year, as we annualize a lot of this and add new things to it, it's going to get even better and better. And we haven't even launched the new loyalty program or premium credit card yet, which we expect a nice uptick in the fourth quarter from as well.

---

**John Dorsett** - Barclays Services Corp - Analyst

Okay. Great. And just a follow-up. How is the progress going along with the single carrier certificate coming along?

---

**Benito Minicucci** - Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director

John, what I'll say is it's going extremely well. We're on track for October and not just only on the single operating certificate, but on a single reservation system, we're launching single loyalty next month. and we commenced joint collective borrowing with all our unions. So as you guys know, that's not the first time we do this. And I just have a big shout out to all the teams.

This is a lot of work while we work on all these initiatives. So I'm super proud of our entire Alaska Group team for really executing well on all these milestones.

---

**Operator**

Andrew Didora, Bank of America.

---

**Andrew Didora** - Bofa Merrill Lynch Asset Holdings Inc - Analyst

First question maybe for Andrew, maybe a point of clarification. Maybe it's just me, but I was a little confused around your revenue intake commentary in your prepared remarks, I think you said July up double digits, August up low single digits in September, flat. I guess what exactly does revenue intake represent? And I guess why would it be kind of decelerating as you go further out into 3Q?

---

**Andrew Harrison** - Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

Yeah. Thanks, Andrew. Really, I'm talking about bookings. And as we shared in the prepared remarks, obviously, the closer in bookings are coming in the strongest. And we're seeing very good bookings in August.

And we're very -- we're booked to a very load factor. But again, all of these months, we're getting better than they were three weeks ago. So I fully expect to see those continue to improve as we move forward.

**Andrew Didora** - Bofa Merrill Lynch Asset Holdings Inc - Analyst

Okay. Understood. And I guess my second one for Andrew. There's been some chatter about your kind of loyalty and cargo kind of success here. Can you maybe help us understand the trajectory on both of those into the back half of the year?

And how should we think about incremental synergies to unlock that helps drive the inflection in unit revenues as we head into 4Q?

---

**Andrew Harrison** - Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

That's the cargo question. I think we're going to have Jason Berry answer that for us.

---

**Benito Minicucci** - Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director

Yes. Jason, just -- Andrew, Jason Berry leads Horizon and our cargo operations. So I'm going to get him to come in on cargo.

---

**Jason Berry** - Alaska Air Group Inc - President of Horizon Air Industries, Inc.

Andrew, yes, the cargo piece is, as we talked about in December, we're bullish on where we can go with this as we combine the two networks, and we're already seeing synergies from the Alaska Hawaiian combination. The Narita flight, we're bringing cargo directly to the Mainland to connect across the Lower 48. Our freighter franchise up in the state of Alaska, that we've got two new airplanes in 2024 - those are really now giving some outsized year-over-year performance, and we're gaining market share. And then on the Amazon piece, we finally got up to 10 aircraft.

It took a while, and we're beginning to see now that business start to finally spread its wings and really see what we can do. The Amazon team, we have a great relationship with them, they're our neighbors, they're right up the street from us, and we're working with them to continue to build that out, and we're encouraged by where it's going.

---

**Operator**

Duane Pfennigwerth, Evercore ISI.

---

**Duane Pfennigwerth** - Evercore Inc - Analyst

I was hoping we could go a little deeper on the margin opportunity from repositioning of your widebody aircraft. You touched on it, but maybe give us an update on any kind of route profitability improvement anecdotes you have, how do margins today on long haul compare to your system average now and maybe the premerger baseline? And just remind us how big is this opportunity? And how long will it take for you to realize it?

---

**Shane Tackett** - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

I'll have Andrew give you some color, but probably not all of those details.

---

**Andrew Harrison** - Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

Message understood, Shane --

**Duane Pfennigwerth** - *Evercore Inc - Analyst*

I've had a lot of time to refine the question, so thank you.

---

**Andrew Harrison** - *Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.*

No, Duane, a couple of things. The widebody is obviously a large percentage are dedicated from Honolulu up to the West Coast. And those are experiencing strong uplift from network connectivity from synergies and all the things that we've already discussed. Ben was just talking to an agent the other day, and we're launching a widebody out of Anchorage at 2 AM completely full.

So markets like 20 flights today between Seattle and Anchorage, the widebodies have been really good. We're continuing to look at all the widebodies, the 330 specifically, obviously, and where they're directed and how they're dedicated, but we still continue to see upside in optimization of that aircraft, both from a utilization perspective, revenue configuration, and maybe some marginal tweaks around the edges there on the actual network itself.

---

**Duane Pfennigwerth** - *Evercore Inc - Analyst*

I mean, are we barking up the wrong tree? Is that one of the most significant margin movers you have going forward?

---

**Andrew Harrison** - *Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.*

I wouldn't say it's the most significant. I think the 321s, obviously, you're seeing a lot of benefit from that with this much higher utilization. And obviously, we're going to be reconfiguring the 330 and increasing the first-class cabin, the J cabin. We're going to be putting premium international premium economy seats on that. So those over the next few years will generate significantly more revenue than they do today. And we have about 24 of those units.

---

**Duane Pfennigwerth** - *Evercore Inc - Analyst*

Great. And then just a follow-up on just broadly on fleet simplification. Again, from a margin opportunity perspective, what are the biggest opportunities? And any thoughts on timing?

---

**Shane Tackett** - *Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance*

Thanks, Duane. That presupposes we're going to do fleet simplification, which I don't think we've talked much about, but I appreciate the question. We do have some decisions to make on the long-term sort of contours of the fleet. We're, as you know, very committed to Boeing and the MAX aircraft. We're excited to get the -10 into the fleet, hopefully, later next year or early the year after.

We're really excited about getting our next and fifth 787 into the fleet. Those aircraft are going to be cornerstones of the Seattle geography for us. I think we expect to have the rest of the fleets here for a while. The 717s are really, really well suited to the Neighbor Island flying that they do, very hearty airplanes, great engines for that environment. And I think Hawaiian had made good decisions in terms of the narrow-body fleet.

The A321 works really well into the West Coast for them. And obviously, the A330 is the backbone of what they do flying internationally and off to the West Coast. So nothing imminent to talk about, we're retiring our oldest 900s on the Alaska side. We're in the middle of doing that, we'll need to retire 700s next. I do think five years from today we'll probably be simpler than we are today.

But we've got some time to go and make those decisions and make sure they're optimized for the network we see ourselves flying in the future.

---

**Operator**

Mike Linenberg, Deutsche Bank.

---

**Shannon Doherty** - *Deutsche Bank AG - Analyst*

This is Shannon Doherty on for Mike. For the first one, can you guys discuss some competitor dynamics out of Seattle. We saw some responses to your launch of Rome next year, which is probably expected. I'm just curious to know if you're seeing any particular yield pressure in response as you build out the hub? And then can you talk about some of the benefits you're seeing from increasing the network connectivity through Seattle and Portland?

---

**Andrew Harrison** - *Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.*

Yeah. So a couple of things. We are, have been very pleased with where we see things are at. Just to be very clear on Seattle, the way we're positioned, our loyalty, our network, our share, we are extremely well positioned to be very successful in any long haul that we endeavor out of Seattle, especially with a 787 as well as our oneworld partners and connectivity. And you've heard about changes that are coming in the loyalty program. So overall, we are very bullish on the Seattle situation.

As far as hubs goes, we've been growing Portland and San Diego, which have been very successful. You heard in my prepared remarks that there's 200%-plus of increasing connecting passengers over Portland. We've had high single digit over Seattle, and I think there's more optimization work to be done there.

We're feeling a little bit of pressure in San Francisco because industry seats there are up. But overall, given the dynamic of our growth, our revenues and initiatives, and the network and then the industry's sort of lower level of growth, we feel very good about the construct as we move into the back half of this year.

---

**Shannon Doherty** - *Deutsche Bank AG - Analyst*

That's great. And maybe just a follow-up to Catie's question, can we dig more into the corporate revenue backdrop? You called out some green shoots from large managed corporates with business demand and volumes up double digits. But then you noted in the script that West Coast exposure is a headwind. Shouldn't you guys be best positioned to capitalize on a corporate travel recovery that's like lagged in this region?

Or do you think that corporate travel patterns just on the West Coast have structurally changed?

---

**Andrew Harrison** - *Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.*

So I think if you really look at it, Shannon, you've got the four technology behemoths which are very significant to us in our corporate travel. And then, of course, you've got a big air manufacturer. And it's very widely publicized right now that those businesses are going through some change and that travel has been down. My comments specifically referred to business in general, including some of these large corporations. They're changing direction and the -- just in the last few weeks, the bookings volumes have been up double digit.

Most of our corporate and business travel, obviously, is off the West Coast. But I will say that as we enter into new contracts globally, and we're already talking to our largest corporate contracts, the new global gateway is also going to be helpful for us to actually build even further our diversity and spread of corporate travel.

**Operator**

Dan McKenzie, Seaport Global.

---

**Dan McKenzie** - *Seaport Global - Analyst*

Congrats on the second quarter. The demand commentary has been really helpful. But bigger picture, if we just put a little bit of a finer point on it, how immune or resilient is the consumer today to say, really bad headlines, really bad macro news? And is it the leisure travel that's more impacted or is it the corporate traveler? And I guess, just tied to this, just to put a finer point on it, are the idiosyncratic revenue initiatives in the fourth quarter -- if you can just help us understand how many percentage points of RASM they might contribute.

---

**Shane Tackett** - *Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance*

Dan, I'll maybe sort of take this high level. I don't think we're going to share the specific contribution outside of synergies alone are meant to be at least \$200 million and as Ryan said, exiting the year at much higher than that. And then we have initiatives on top of it. So it's not -- it's an important -- very important part of our revenue trajectory, both the commercial road map items and the synergies. On the commercial initiatives, I just want to remind folks we're largely doing things that have been already done in the industry.

And so we're super excited to get to a single loyalty program later this summer along with that launch our premium credit card. That is a product that others have been successful with, and we have every expectation we will be successful with as well. We continue to increase the number of premium seats on aircraft at a really low cost of capital by just sliding an extra rows on both the 800s and 900s. And so we're doing things that I think have a very high likelihood of being successful in being at or better than our original estimates, and that's what we've seen throughout the first half of the year. In terms of the overall consumer, it's -- I think everybody's question, Dan, and I don't know that we're smarter than anybody else on it.

But I'll tell you, and this is similar to other airlines, and I think just generally in the economy. The folks who are more oriented towards purchasing into our premium cabins have been super resilient and it's sort of persisted through the first and the second quarter and continues to look like it's going to persist into the third and the fourth. And then if the overall sort of consumer feels better about the forward look, which I think they do, I think it's more stable looking for than it was 90 days ago. It feels like they're more willing to begin traveling again at higher numbers. And then with that, we have corporate coming back on top of it.

So it's all sort of looking good right now, and let's hope it continues.

---

**Dan McKenzie** - *Seaport Global - Analyst*

Yes. Second question, where is Alaska making investments in machine learning? And how do we think about the multiyear productivity story? I guess how many years off in the future is it before we might see AI in the cockpit, for example?

---

**Benito Minicucci** - *Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director*

Dan, it's Ben. Look, I think our focus on AI right now, and we're excited about it like everyone, is really on the safety and operations side. And we started this well before anybody else in 2018 - 2019 with our flight planning with a company called Flyways and that's just about the safety and efficiencies of our flight plans. We're looking at how it improves operations, our safety data. And the other thing is we're looking at initiatives that put really the guest experience at the center of it all.

And those are the things that really excite us a lot. So that's where it's going to be our focus now, whether that's in call centers and improving the experience of call centers, the experience in lobbies, the experience through the app, those are all things we're looking at in terms of improving

the guest experience and in parallel, how do we improve safety and operations. So that's all our thinking around AI. That's where we want to drive it.

That's where we think we can have the biggest bang for our buck with this exciting new technology.

All right. I think we have time for one more question.

---

**Operator**

Ravi Shanker, Morgan Stanley.

---

**Ravi Shanker - Morgan Stanley - Analyst**

I know it's early days on the international routes, but do you have data on what kind of traveler you're attracting here? Is it an Alaska fan, who is now flying international with you? Are you taking share from international or domestic mainline peers? Is it corporate? Any data there will be helpful.

---

**Benito Minicucci - Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director**

Ravi, let me start just giving you context about our Seattle Global hub. So just for context, we have the largest domestic network out of Seattle, 2x beyond anybody else. Our loyalty program, we have -- so we were just named for the 11th year in a row, best loyalty program in the country. So between having the largest domestic share, a great loyalty, and we always said scale, relevance, and loyalty really drives results. We believe we're going to get the leisure passenger, the business passenger to fill these airplanes.

And so we're super confident we're getting 17 787s in our fleet over the next five years, five, six years. We're going to have up to 12 global destinations. And if we can win, we're going to win in Seattle because that is our hometown, it's our hub, and it's where we have strength.

---

**Ravi Shanker - Morgan Stanley - Analyst**

Understood. And maybe as a follow-up, and I know it's great to see that you're tracking ahead of plan on Hawaiian synergies, and I know that your original plan was pretty conservative when it came to the recovery of the market there itself. But any color there on how that market is recovering versus your expectations and whether some of the new tourism roles there are like helping or hurting that?

---

**Shane Tackett - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance**

Yeah, I just want to parse that a bit. I think what we didn't assume was a large recovery in Asia into Honolulu just given currency exchange rates and those sorts of things. So that wasn't part of our forecast.

I'll have Andrew speak to how those markets are doing. I think we did expect, and we are seeing Hawaii to the West Coast and Neighbor Island flying to continue to improve, and that's why that network and those assets have moved into a place where they were profitable for the first quarter since 2019.

But on the Honolulu International, Andrew?

**Andrew Harrison** - Alaska Air Group Inc - Executive Vice President and Chief Commercial Officer of Alaska Airlines, Inc.

Yeah. Thanks, Shane. Ravi, the international, I would say, is still on the softer side with the existing headwinds but again, there's like 6 flights a day. There's all sorts of different markets. One thing I will say, though, on that is that we are starting to connect more folks over Honolulu on some of those international markets.

And we haven't talked about it yet, but Huakai by Hawaiian, our local loyalty program has really grown in leaps and bounds. So as we move forward and we're working with distributors, we're working across all of our loyalty levers with Qantas, putting code on Hawaiian metal now, so we have a lot of tools in our tool chest that we continue to work to continue to move the international out of Honolulu forward.

**Shane Tackett** - Alaska Air Group Inc - Chief Financial Officer, Executive Vice President - Finance

Yes. I'll just close -- that's a source of potential upside for us. As those markets come back stronger, it's really not in any of our forward-looking numbers.

**Benito Minicucci** - Alaska Air Group Inc - President and Chief Executive Officer of Alaska Air Group, Inc. and Alaska Airlines, Inc., Director

Thanks, everybody. Thanks for joining us. We'll talk to you next quarter.

**Operator**

This concludes today's conference call. Thank you for attending.

**DISCLAIMER**

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2025, Refinitiv. All Rights Reserved.