

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 8, 2022

Sun Country Airlines Holdings, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State of
Incorporation)

001-40217
(Commission
File Number)

82-4092570
(I.R.S. Employer
Identification No.)

2005 Cargo Road
Minneapolis, MN
(Address of principal executive offices)

55450
(Zip Code)

(651) 681-3900
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SNCY	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Sun Country Airlines Holdings, Inc. intends to conduct an investor presentation at an industry conference beginning on March 9, 2022. A copy of the investor presentation is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information contained in this report, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 8, 2022

Sun Country Airlines Holdings, Inc.

By: /s/ Eric Levenhagen
Name: Eric Levenhagen
Title: Chief Administrative Officer, General
Counsel and Secretary



Sun Country Airlines

March 2022

Disclaimer

This presentation has been prepared by the Company for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or the Company or any director, employee, agent, or adviser of or the Company. This presentation does not purport to be all-inclusive or to contain all of the information you may desire.

Market Data

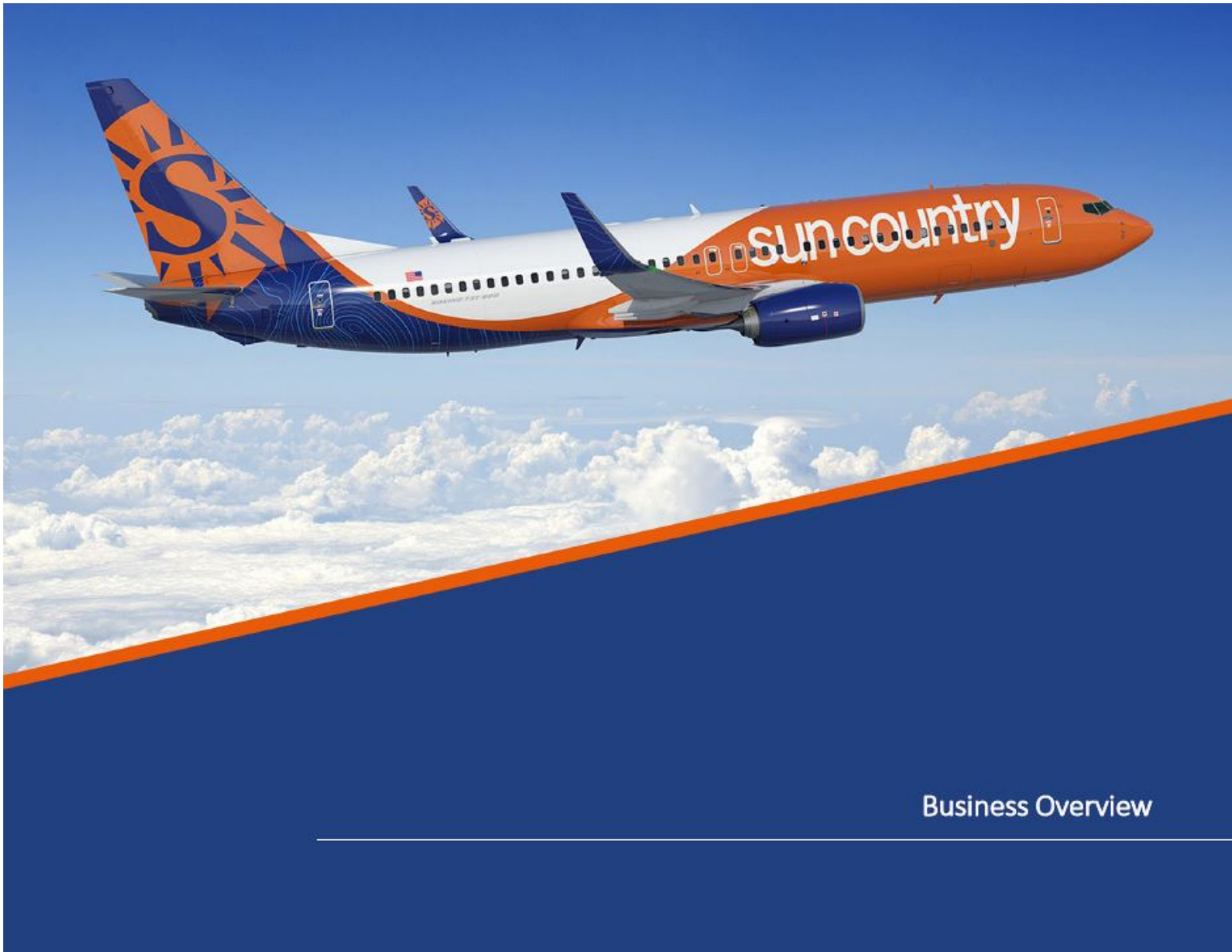
We include statements and information in this presentation concerning our industry ranking and the markets in which we operate, including our general expectations and market opportunity, which are based on information from independent industry organizations and other third-party sources (including a third-party market study, industry publications, surveys and forecasts). While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified any third-party information and such information is inherently imprecise. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of risks. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this presentation, including financial guidance and projections and statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and general economic trends and trends in the industry and markets are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Certain of these risks are identified and discussed in our filings with the Securities and Exchange Commission. These forward-looking statements reflect our views with respect to future events as of the date of this presentation and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this presentation.

Non-GAAP Financial Measures

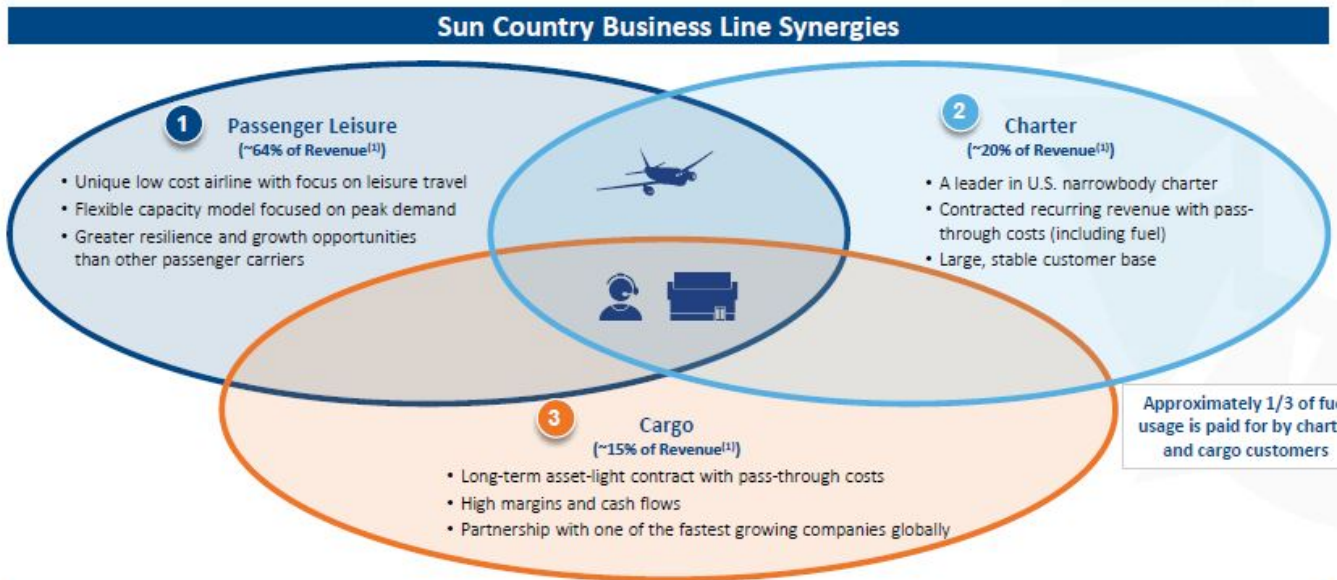
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDAR, Adjusted EBITDAR Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income, Adjusted CASM and free cash flow. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Please see the reconciliations included in the Appendix to this presentation



Business Overview

Unique, Diversified Business Model

Sun Country's symbiotic business lines share assets to maximize operating leverage



1. Percentage of total revenue as of Dec 31, 2021
 2. As of Dec 31, 2021

Sun Country Route Network

Broad and Growing Network – No Long-Haul International Exposure



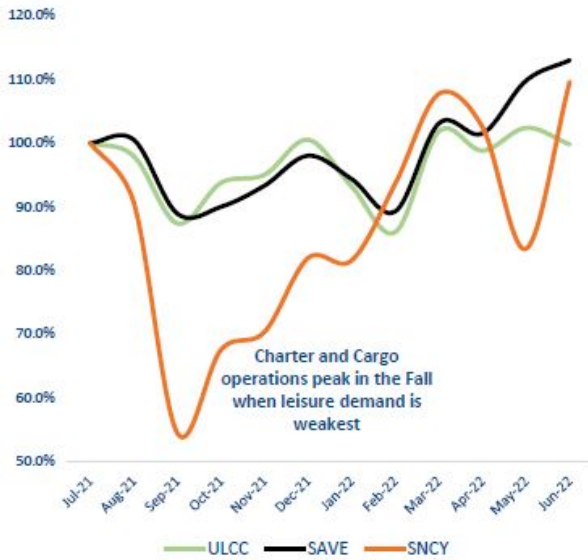
~97% of our markets are seasonal which reflects demand trends of our customer

Agile Passenger Capacity Built to Capture Peak Demand

Unlike other passenger airlines, we quickly shift our capacity to focus flying when and where demand is high, resulting in higher yields

Seasonal Demand Dictates Monthly Schedule

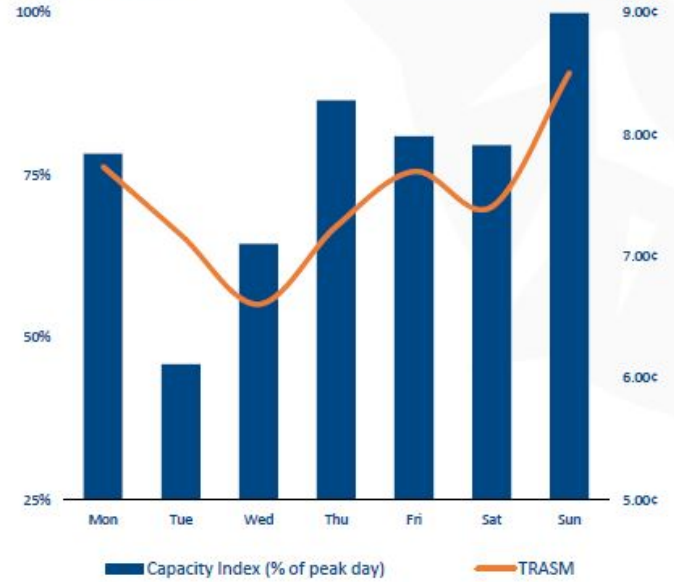
Monthly seats as % of July 2021⁽¹⁾



Day-of-Week Capacity Determined by Demand Patterns⁽²⁾

(% of Peak Day ASMs)

(TRASM)



1 - Source Dilo MI
2 - Based on FY2021 data

We Offer A Higher Quality Product

	Weighted Average Seat Pitch	Seat Recline	In-Flight Entertainment	In-Seat Power	Free Beverage
	31"	✓	✓	✓	✓
	32"	✓	✓	✗	✓
	30"	✗	✗	✗	✗
	30"	✗	✗	✗	✗
	28"	✗	✗	✗	✗

Ancillary Revenue Growth Potential

Ancillary revenue per passenger is expected to continue to grow, driven by better merchandising, new products and pricing initiatives



1 - Includes ancillary and other revenue per passenger
2 - There can be no assurance that projections or estimates of future performance will be realized

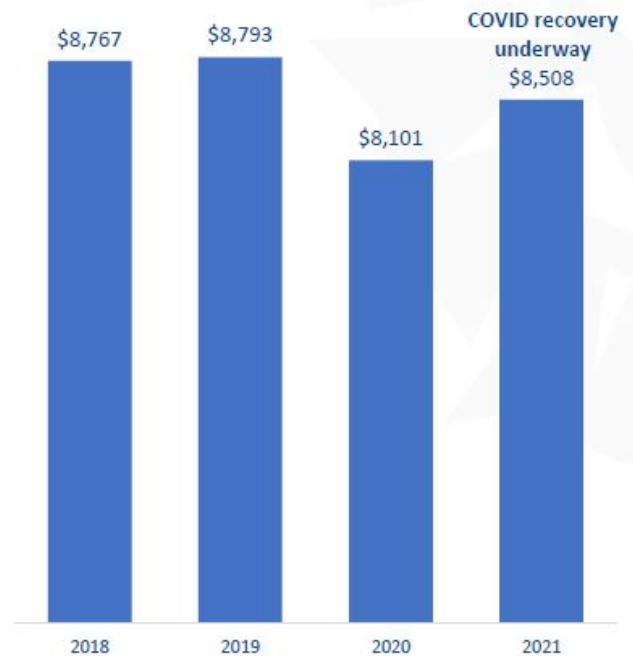
Differentiated, Leading Charter Business...

NCAA and professional sports, casino/VIP, US military, among other customers

Overview

- High growth and high margin market leader in narrow-body charter market
- Only U.S. scheduled passenger airline with a meaningful charter business
- Scheduled seamlessly with passenger business
- Contract based business provides recurring revenues
- Pass-through fuel and other costs
- Largely insulated from economic cycles

Charter Revenue per Block Hour



Return of track charter flying that had stopped during COVID is underway

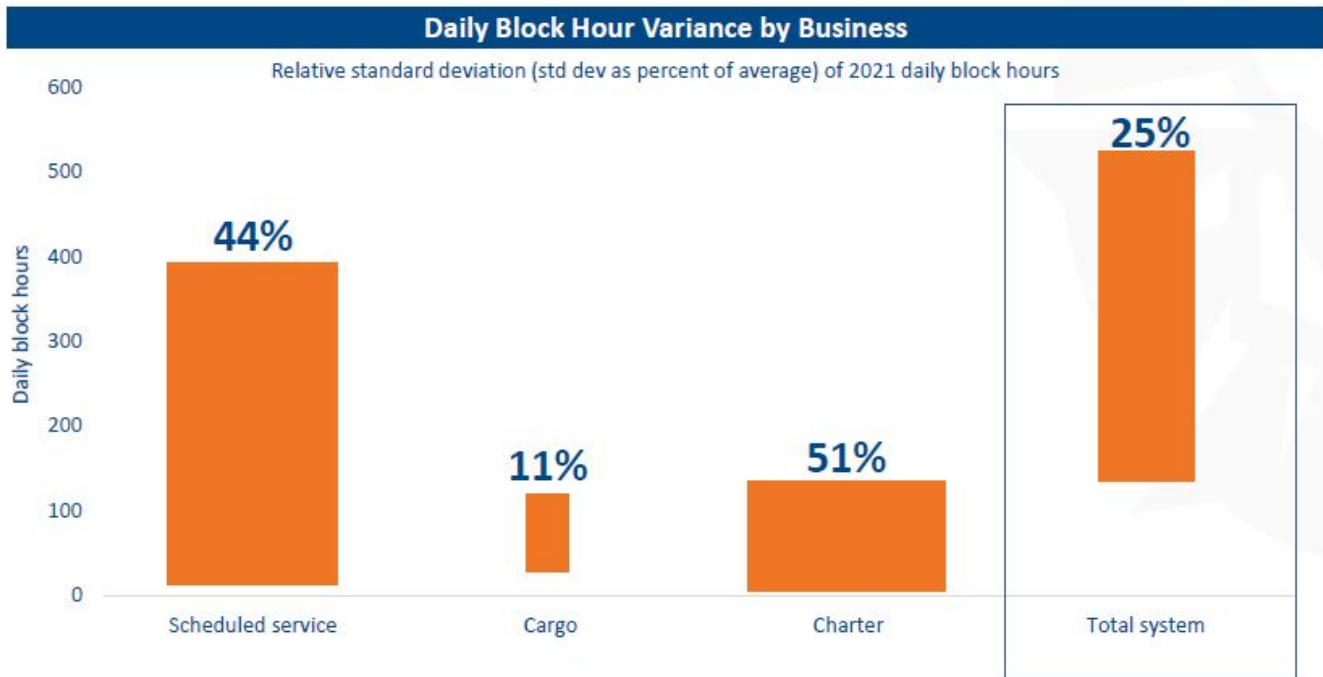
...Coupled With Unique, Stable Cargo Business...

Only partnership between Amazon and a scheduled passenger service carrier with stable, high margin revenue and cash flow



...Allows Us to Smooth Schedule Volatility

Peak demand scheduling strategy maximizes unit revenue, while cargo and charter smooth overall schedule volatility. Result is resilient TRASM-maximizing business resistant to competition

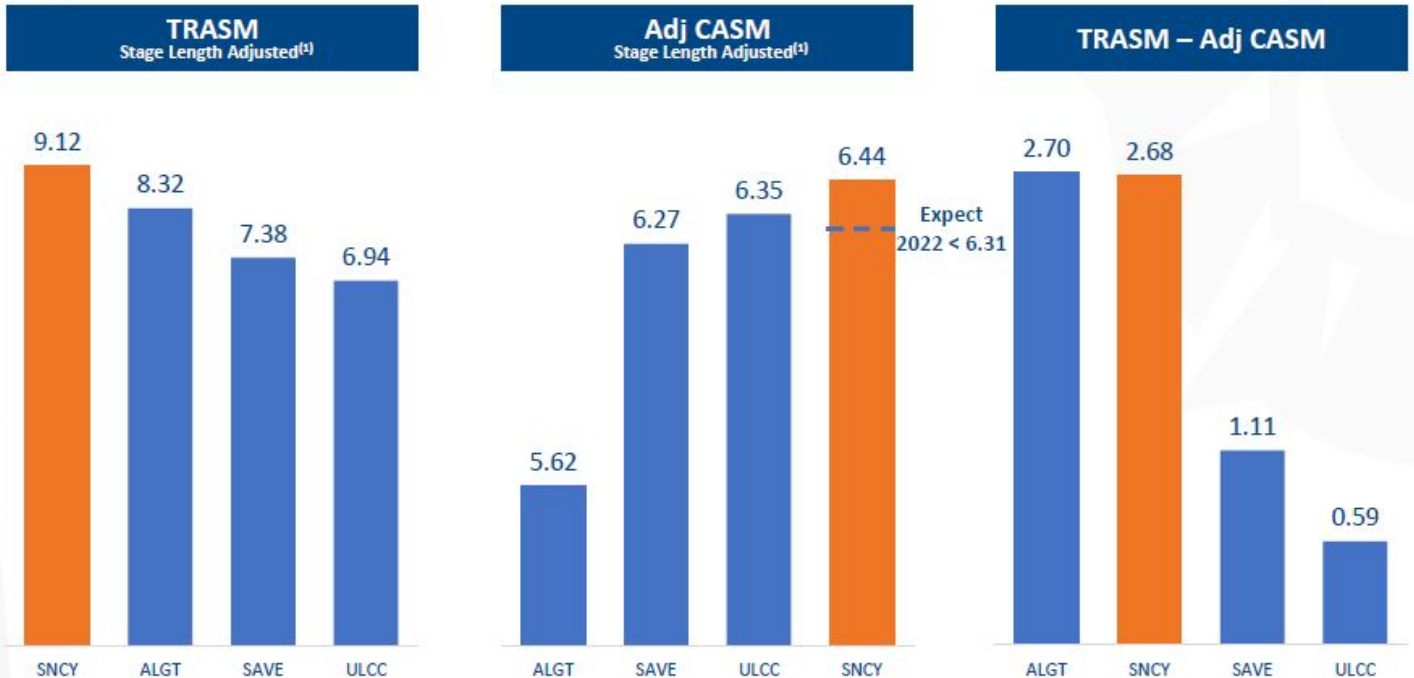


Steady cargo and countercyclical charter businesses offset variability of scheduled service

Model Generates High TRASM, Competitive CASM

Spread between passenger unit revenue and unit cost among the best in the industry.
Results exclude cargo flying which further improves earnings

Full year 2021 – numbers in cents



Source – public filing

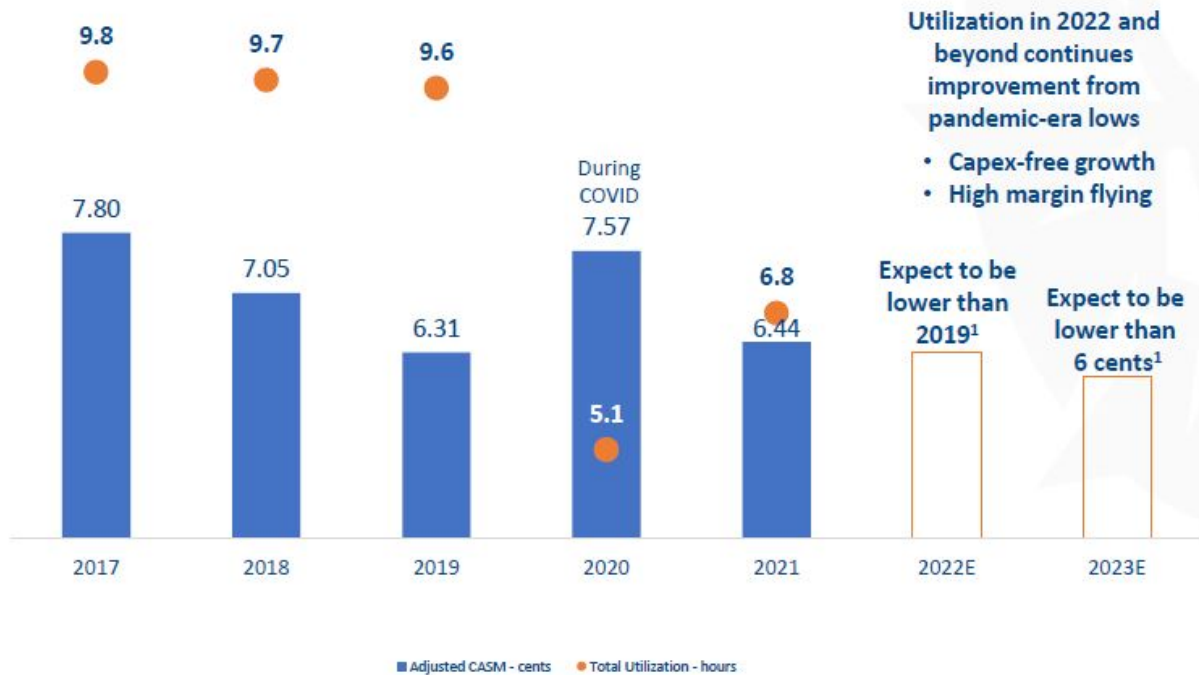
1 – Stage length adjusted to SNCY stage length of 1,183

See appendix for Adjusted CASM reconciliation

SNCY – Sun Country, ALGT – Allegiant, SAVE – Spirit, ULCC – Frontier
Sun Country TRASM excludes cargo revenue

Continued Reduction in CASM as Sun Country Grows

Adjusted CASM vs Historical Utilization



CASM expected to improve as recovery and growth continue

See appendix for Adjusted CASM reconciliation

1 - There can be no assurance that projections or estimates of future performance will be realized

Ratified Pilot Contract Unlocks Growth

Higher pilot cost starting in 2022 mitigated by solid cost control in other parts of the business



Key Provisions

- Top of scale wages above ULCC average, on par with current legacy rates by 2025
- Retirement benefits competitive with ULCC peers
- Pilots able to start trips from home locations, increasing attractiveness to commuters
- Ability to assign reserve pilots to bases outside of MSP – key to cargo growth
- Preferential bid system increases pilot efficiency in 2023 and beyond, mitigating future costs

Key Benefits

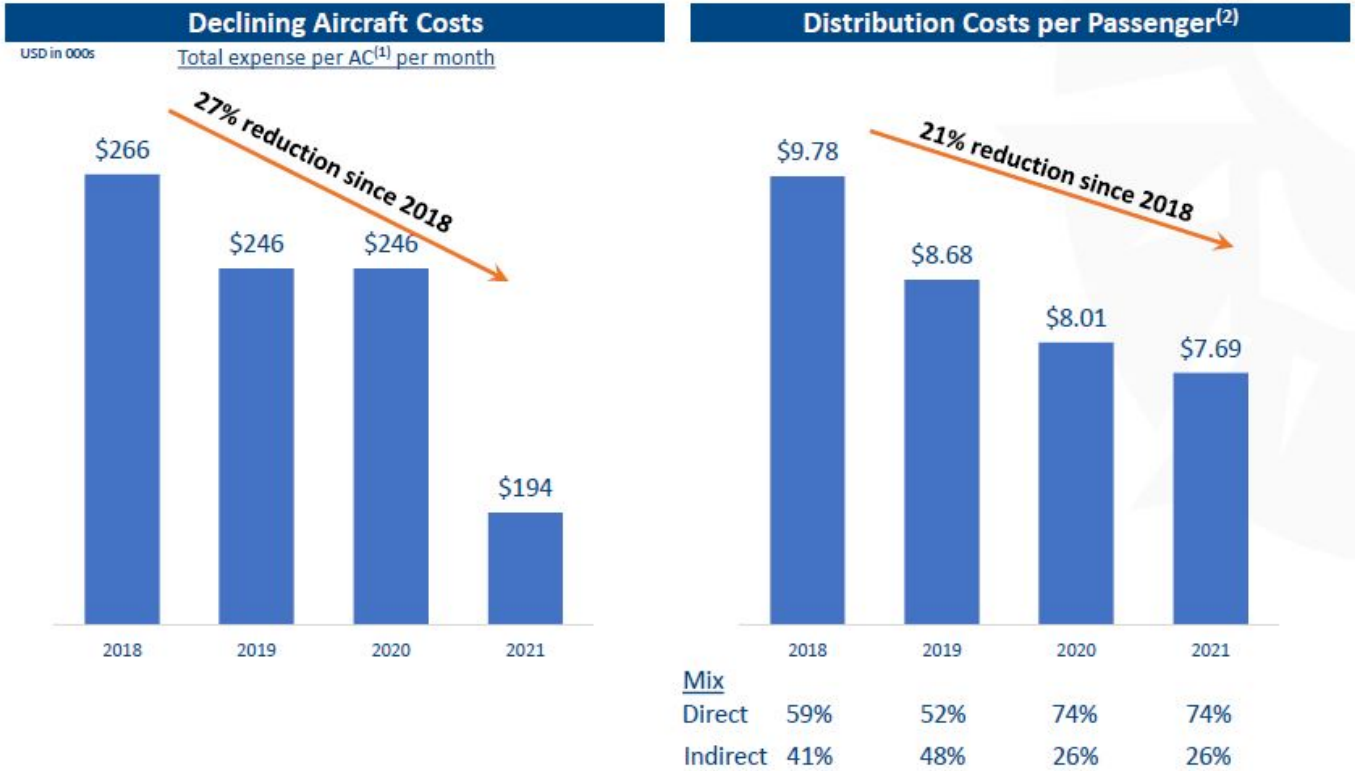
- First airline to ratify new pilot contract post-COVID, providing predictable costs
- Improves retention
- Ability to attract new hire pilots in competitive market
- Adds flexibility and unlocks potential future cargo growth
- Improves pilot quality of life

Negotiated in less than 4 months – Cooperation between pilots and management

1 - Adj cost per block hour = GAAP total operating expense – fuel expense – special items, net / total block hours
2 - There can be no assurance that projections or estimates of future performance will be realized

Decline in Key Cost Categories Over Time

Strong focus on overall cost reduction throughout the business



1 – Passenger aircraft only, includes rent, debt service and reserve payments
 2 – Includes call center, GDS fees, OTA fees, and credit card fees

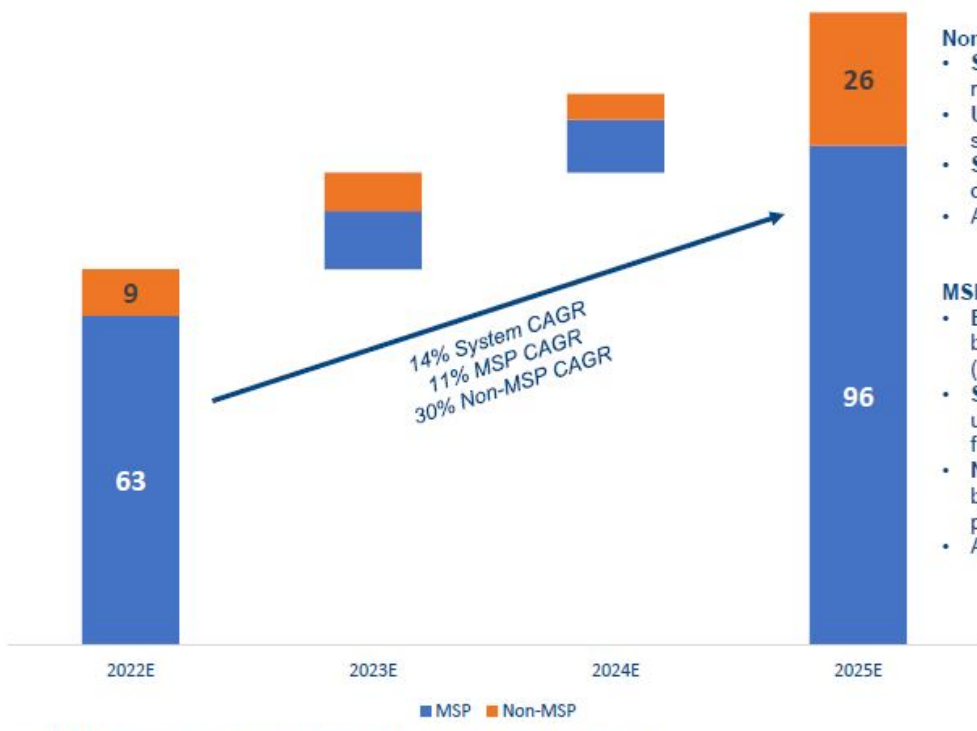


Positioned for Growth

Scheduled Service Growth Builds On Capabilities

Sun Country expects to continue to grow at reasonable rates based on “playbook” that has demonstrated successes

Sun Country's Scheduled Service Growth Plan¹ Average Daily Roundtrips (MSP and non-MSP)



Non-MSP

- **Super-scraper:** high seasonal peaks in large markets (DFW-CUN, LAX-HNL)
- **Upper Midwest:** brand extends well, similar seasonalities to MSP
- **Strong profitability:** 2021 margins outperformed MSP
- Added 17 new Non-MSP markets in 2021

MSP

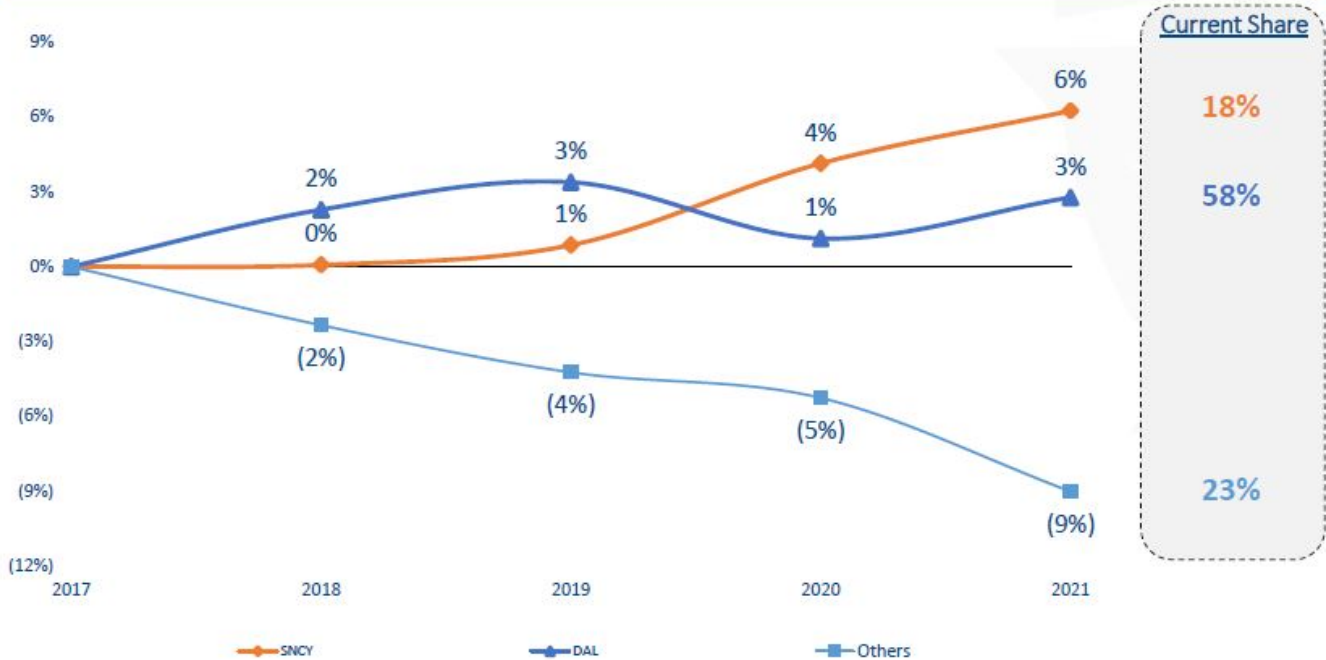
- **Existing markets:** ability to continue growth based on share gains in the market (5 core mkts)
- **Significant growth:** still have over 80 unserved markets with more than 30 daily pax from MSP
- **New market success:** grown nonstop markets by over 40% vs. '19, nearly all met performance threshold
- Added 17 new MSP markets in 2021

1 - There can be no assurance that projections or estimates of future performance will be realized

Sun Country Has Been Growing its Share at MSP

Second largest carrier at MSP with significant room to continue taking share from smaller players in the market

Cumulative Change in MSP Passenger Share Since 2017⁽¹⁾

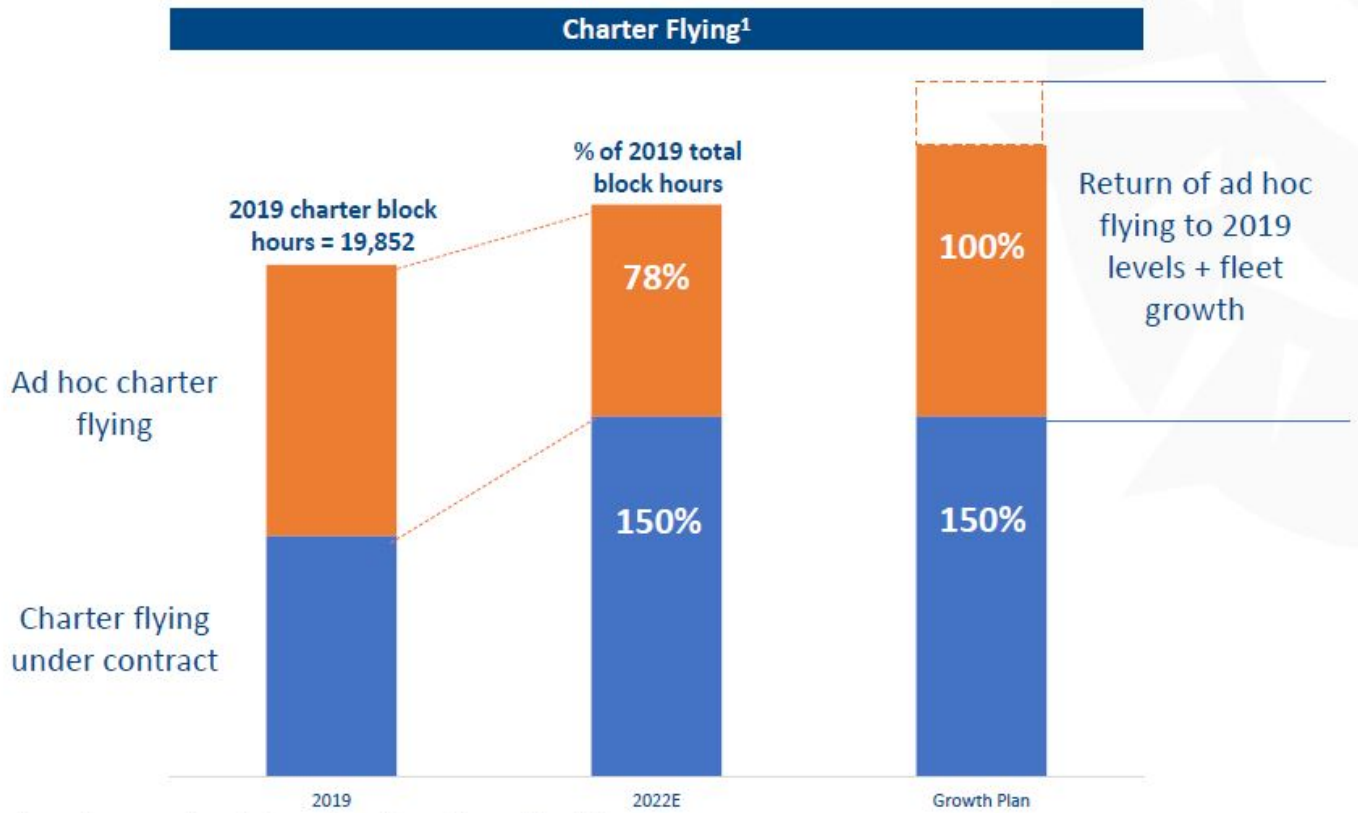


Sun Country is the second largest carrier in MSP and continues to strengthen its position

Source: Diiio Mi, DOT O&D.
 1 - Based on year-end Q3 passengers per day.
 SNCY - Sun Country, DAL - Delta

Charter Flying Growth

Charter flying under contract has grown by 150% since 2019. Return of ad hoc business will drive growth in 2022 and 2023

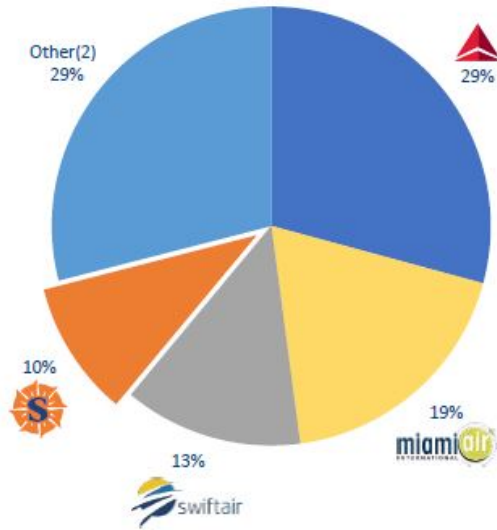


¹ - There can be no assurance that projections or estimates of future performance will be realized

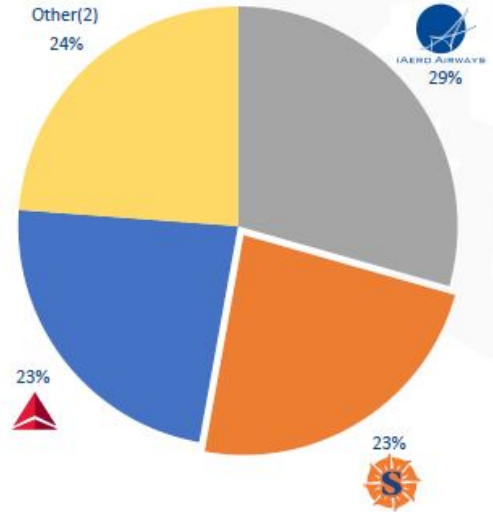
Sustainable Charter Growth Over Time

More than doubled share of charter market in recent years

2014 Domestic Narrowbody Charter Block Hours



2021 Domestic Narrowbody Charter Block Hours⁽¹⁾



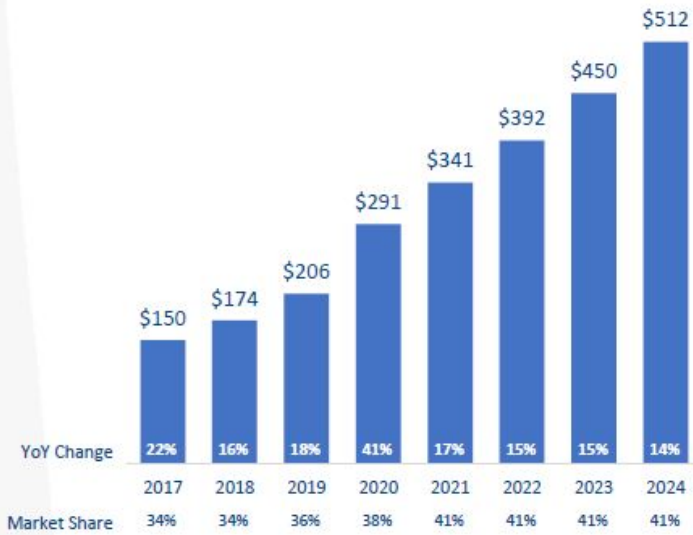
Source: Diio MI, DOT-100.
 1 - Based on year-end October 2021 passenger block hours
 2 - Includes airlines that provide less than 10%

Amazon Shipping Requirements to Continue to Grow

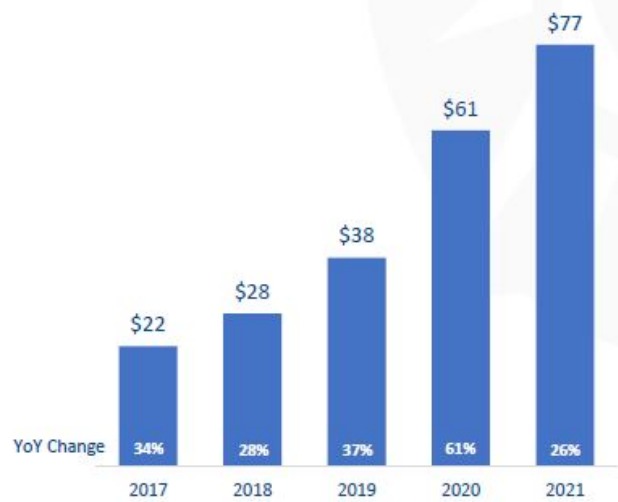
New pilot contract contains provisions which facilitate additional cargo growth for Sun Country

U.S. Amazon E-Commerce Revenue⁽¹⁾

\$bn



Historic Amazon Delivery Expenditures



Source: BofA Global Research, "Global eCommerce Outlook" 10/13/2021
 1\ Includes 3rd party sales, excludes Whole Foods Market

Responsible Fleet Growth

With no aircraft order book and extensive experience purchasing mid-life aircraft, Sun Country can opportunistically acquire aircraft at best prices



Strategy in Place to Support Fleet Growth

- Restructured fleet with a focus on ownership of Boeing 737-800s with low capital commitments
- The 737-800 is the LCC stalwart for airlines such as Southwest and Ryanair
- Sun Country maintains no order book and acquires aircraft based on demand needs
- COVID and re-start of 737 Max deliveries has created unique opportunities to acquire mid-life aircraft at favorable prices

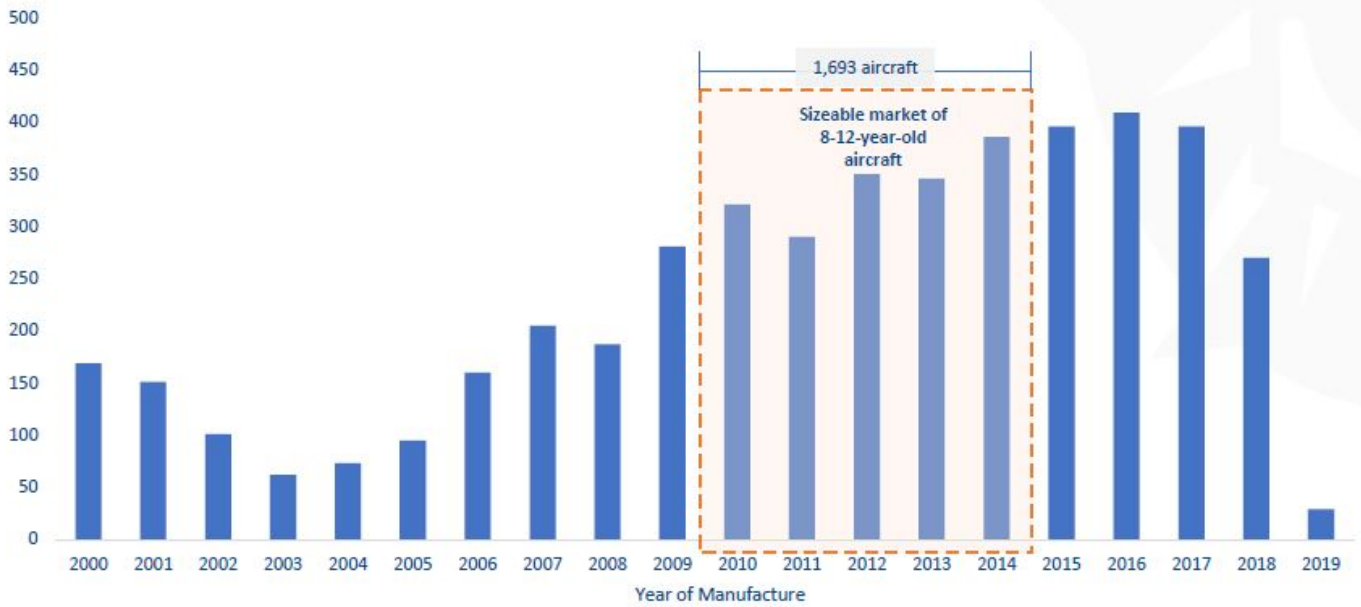
No order book is an advantage vs. our competitors that are locked into expensive pre-COVID aircraft prices

¹ - There can be no assurance that projections or estimates of future performance will be realized

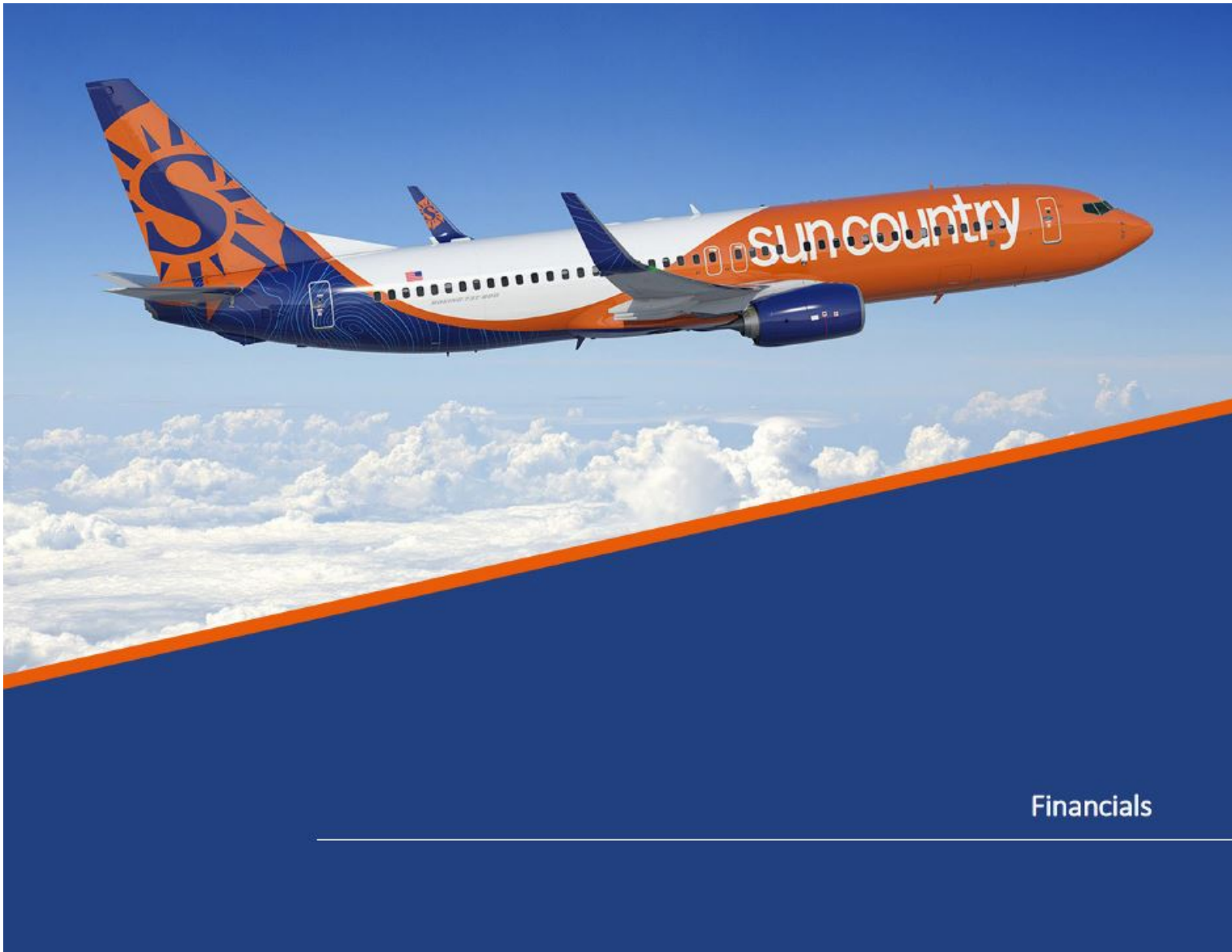
737-800 an Outstanding Platform For Used Aircraft

Significant supply of 737-800s means that aircraft acquisition is not a growth constraint

Boeing 737-800 Production



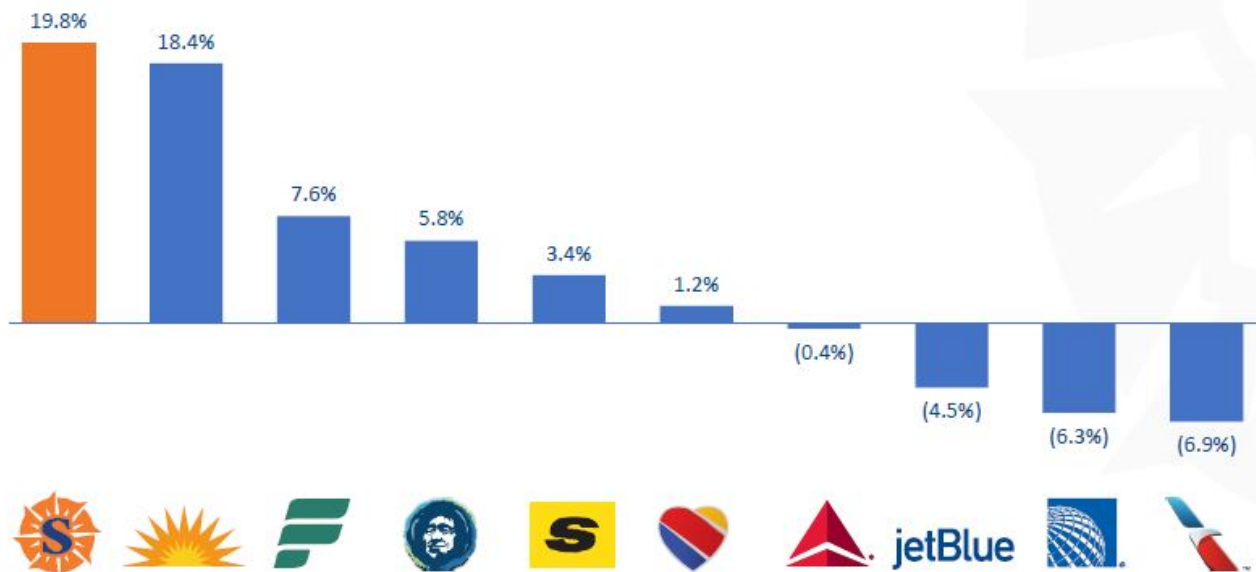
Source: Boeing 2021 data, excludes retired aircraft



Financials

Industry Leading Profitability During 2021 Recovery ...

2021 Adjusted EBITDAR Margin

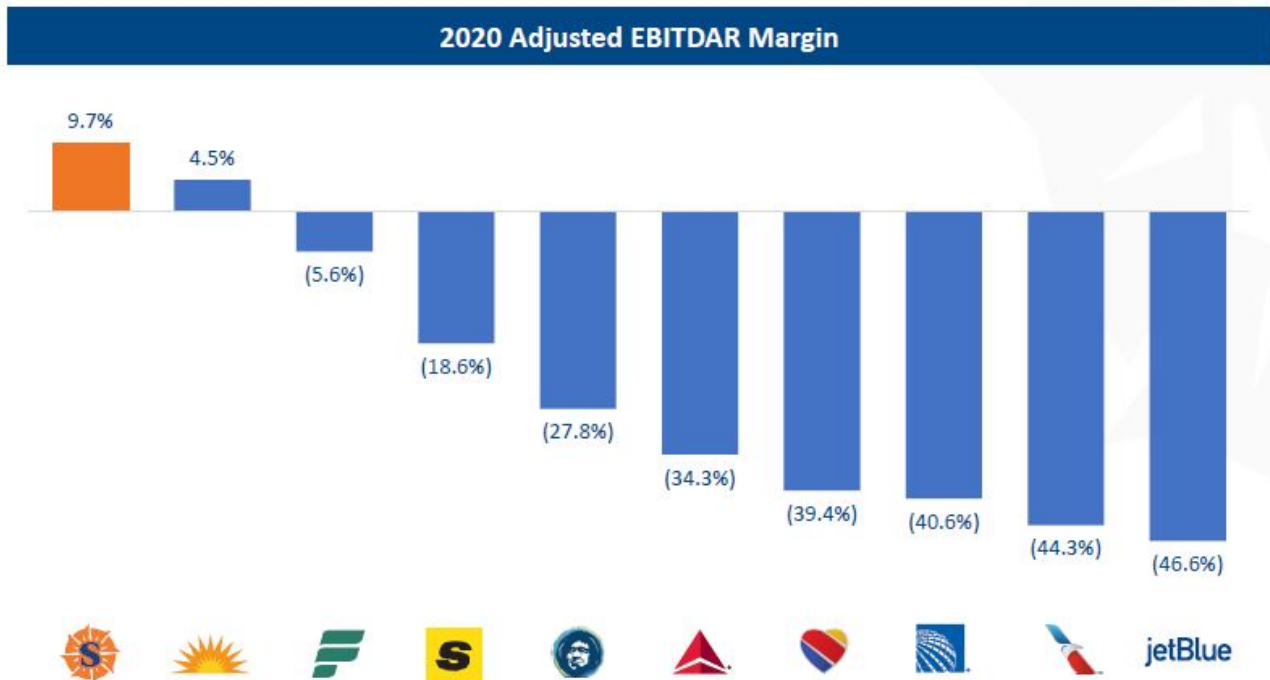


Multi-segment business strategy offsets some of leisure demand weakness

Source: Company filings
See appendix for Adjusted EBITDAR margin reconciliation

... And A Profitable Carrier During Depths of COVID

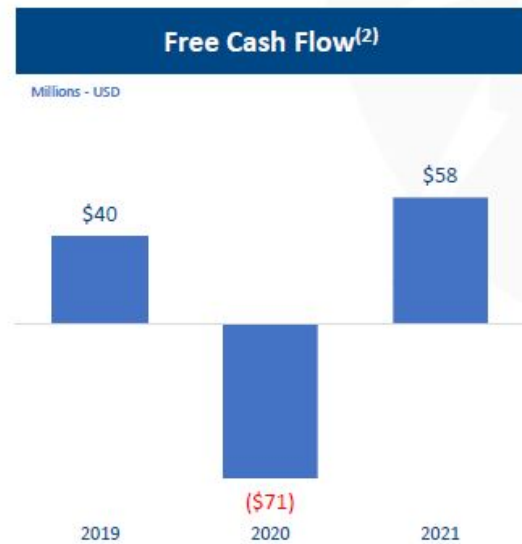
Sun Country was the leading airline and one of only two profitable airlines in 2020; Amazon was not fully ramped up until Nov '20



Source: Company filings using results adjusted to remove identified one-time items
See appendix for Adjusted EBITDAR margin reconciliation

Balance Sheet Positions Sun Country for Growth

- \$334m of liquidity at year end 2021 provides ample capital to support growth
- Manageable CAPEX requirements given mid-life passenger fleet; cargo segment asset-lite
- Sole positive free cash flow U.S. airline in 2021



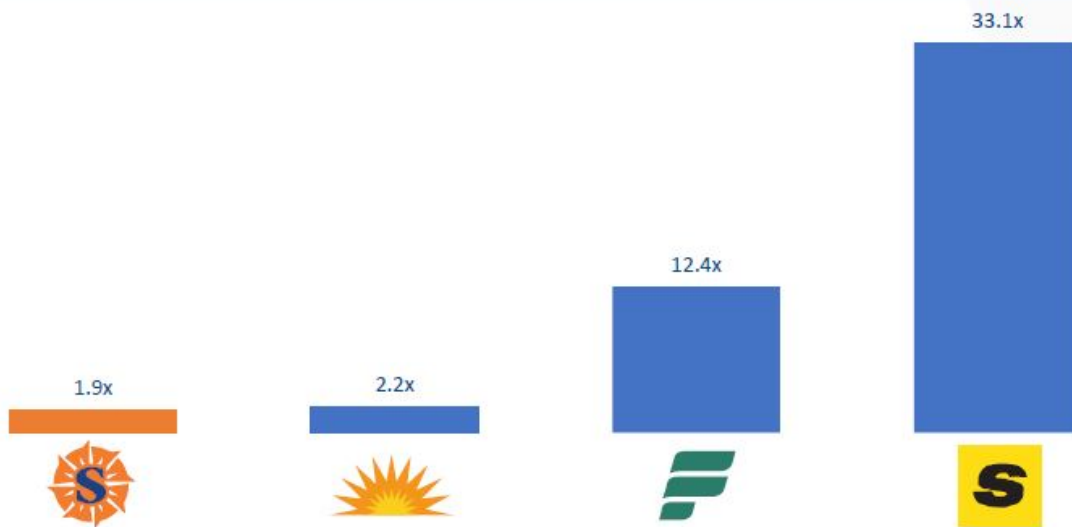
1 – Liquidity is cash balance + undrawn portion of revolver

2 – Free cash flow defined as cash flow from operations less maintenance capex (non aircraft CAPEX). 2020 and 2021 excludes cash receipts from CAREs Act grants. See appendix for Free Cash Flow reconciliation

Low Debt Levels Provide Flexibility and Reduces Risk

- Net Debt to Adjusted EBITDAR among best in industry
- No non-aircraft debt
- Reduced debt levels during COVID

2021 Net Debt to Adjusted EBITDAR



Source – public filings
1 – See appendix for Sun Country Adjusted EBITDAR reconciliation

Guidance

Guidance for First Quarter 2022	Q1 2022	H/(L) VS Q1 2019
Total revenue - millions	\$215 to \$225	9% to 14%
Economic fuel cost per gallon	\$2.79	24%
Adjusted operating income margin	8% to 12%	(15.5)pp to (11.5)pp
Effective tax rate	23%	
Total system ASMs - millions	1,900 to 2,000	5% to 10%



Appendix

Description of Special Items

Special Items, Net – in millions USD				
	FY 2018	FY 2019	FY 2020	FY 2021
CARES Act grant recognition	\$0.0	\$0.0	(\$62.3)	(\$71.6)
CARES Act employee retention credit	-	-	(2.3)	(0.8)
Contractual obligations for retired technology	-	7.6	-	-
Sale of airport slot rights	-	(1.2)	-	-
Sun Country Rewards program modifications	(8.5)	-	-	-
Early-out payments and other outsourcing expenses	2.0	-	-	-
Aircraft purchases impacts	-	-	-	7.0
Other	±	0.7	±	±
Total Special Items, net	(\$6.4)	\$7.1	(\$64.6)	(\$65.5)

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj EBITDAR

Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization and Aircraft Rent ("EBITDAR") is included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. Adjusted EBITDAR is a well recognized performance measurement in the airline industry that is frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry.

Adjusted EBITDAR Reconciliation – in millions USD				
	FY 2018	FY 2019	FY 2020	FY 2021
Net income (loss)	\$25.5	\$46.1	(\$3.9)	\$77.5
Provision for income taxes	0.2	14.1	(0.8)	18.0
Interest expense	6.4	17.2	22.1	26.3
Interest income	(0.4)	(0.9)	(0.4)	(0.1)
Special items, net ⁽¹⁾	(6.4)	7.1	(64.6)	(65.5)
Tax receivable agreement expense ⁽³⁾	-	-	-	0.3
Tax receivable agreement adjustment ⁽⁴⁾	-	-	-	(16.4)
Stock compensation expense	0.4	1.9	2.1	5.6
Loss (gain) on asset transactions, net	(0.8)	0.7	0.4	-
Other adjustments ⁽²⁾	-	0.2	4.9	4.8
Depreciation and amortization	16.9	34.9	48.1	55.0
Aircraft rent	65.2	49.9	31.0	17.7
Adjusted EBITDAR	107.0	171.1	38.9	123.1
Adjusted EBITDAR margin	18.4%	24.4%	9.7%	19.8%
Adjusted EBITDA	41.8	121.2	7.9	105.4
Adjusted EBITDA margin	7.2%	17.3%	2.0%	16.9%
Total revenue	\$582.4	\$701.4	\$401.5	\$623.0

1. See Description of Special Items table in this Appendix.

2. Other adjustments for FY 2020 include expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items. Other adjustments for FY 2019 include expenses incurred in terminating work on a planned new crew base. Other adjustment for represents expenses for secondary stock offering by Apollo and other stockholders and pilot CBA vacation adjustment

3. This represents the one-time costs to establish the Tax Receivable Agreement ("TRA") with our pre-IPO stockholders

4. This represents the adjustment to the TRA for the period, which is recorded in Non-operating (Income)/ Expense

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj Operating Income

Adjusted Operating Income is included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. Adjusted Operating Income is a well recognized performance measurement in the airline industry that is frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry.

Adjusted Operating Income Reconciliation – in millions USD			
	FY 2019	FY 2020	FY 2021
Operating Income	\$78.1	\$17.4	\$107.0
Special items, net ⁽¹⁾	-	(64.6)	(65.5)
Stock compensation expense	1.9	2.1	5.6
Employee relocation and costs to exit Sun Country's prior headquarters building and base closures	0.7	-	-
Contractual obligations for retired technology	7.6	-	-
Sale of airport slot rights	(1.2)	-	-
Tax receivable agreement expense ⁽²⁾			0.3
Voluntary leave expense ⁽³⁾		4.9	-
Other adjustments	0.2	-	3.0
Adjusted operating income	87.3	(40.2)	50.5
Total revenue	\$701.4	\$401.5	\$623.0
Adjusted operating income margin	12.5%	(10.0%)	8.1%

1. See Description of Special Items table in this Appendix

2. This represents the one-time costs to establish the Tax Receivable Agreement ("TRA") with our pre-IPO stockholders

3. This includes expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj Net Income

Adjusted Net Income is included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. Adjusted Net Income is a well recognized performance measurement in the airline industry that is frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the operating performance of companies in our industry.

Adjusted Net Income Reconciliation – in millions USD				
	FY 2018	FY 2019	FY 2020	FY 2021
Net income (loss)	\$25.5	\$46.1	(\$3.9)	\$77.5
Special items, net ⁽¹⁾	(6.4)	7.1	(64.6)	(65.5)
Stock compensation expense	0.4	1.9	2.1	5.6
Loss (gain) on asset transactions, net	(0.8)	0.7	0.4	-
Early pay-off of US Treasury loan	-	-	-	0.8
Loss on refinancing credit facility	-	-	-	0.4
Tax receivable agreement expense ⁽²⁾				0.3
Tax receivable agreement adjustment ⁽³⁾				(16.4)
Voluntary leave expense ⁽⁴⁾			4.9	-
Other adjustments	-	0.2	-	4.8
Income tax effect of adjusting items, net	1.6	(2.3)	13.1	12.3
Adjusted net income (loss)	\$20.3	\$53.7	(\$47.9)	\$19.8

1. See Description of Special Items table in this Appendix

2. This represents the one-time costs to establish the Tax Receivable Agreement ("TRA") with our pre-IPO stockholders

3. This represents the adjustment to the TRA for the period, which is recorded in Non-operating (Income) / Expense

4. This includes expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items

Numbers may not add due to rounding

Non-GAAP Reconciliation - Adj CASM

Adjusted CASM, which is a non-GAAP financial measure, is also a key airline cost metric and excludes fuel costs, costs related to our freighter operations (starting in 2020 when we launched our freighter operation), certain commissions and other costs of selling our vacations product from this measure as these costs are unrelated to our airline operations and improve comparability to our peers. Adjusted CASM is one of the most important measures used by management and by our board of directors in assessing quarterly and annual cost performance. Adjusted CASM is also a measure commonly used by industry analysts and we believe it is an important metric by which they compare our airline to others in the industry, although other airlines may exclude certain other costs in their calculation of Adjusted CASM.

Adjusted CASM Reconciliation – in millions USD, except for ASMs and Adjusted CASM					
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Operating expense – as reported	\$530.0	\$549.0	\$623.3	\$384.1	\$516.0
Aircraft fuel	(118.4)	(165.3)	(165.7)	(83.4)	(129.1)
Cargo expenses, not already adjusted	-	-	-	(31.4)	(67.2)
Sun Country Vacations	(2.1)	(4.5)	(2.4)	(0.6)	(0.8)
Special items, net ⁽¹⁾	-	6.4	(7.1)	64.6	65.5
Stock compensation expense	-	(0.4)	(1.9)	(2.1)	(5.6)
Tax receivable agreement expense ⁽²⁾	-	-	-	-	(0.3)
Voluntary leave expense ⁽³⁾	-	-	-	(4.9)	-
Other adjustments	-	-	(0.2)	-	(3.0)
Adjusted operating expense	\$409.5	\$385.2	\$445.9	\$326.3	\$375.4
Available seat miles (ASMs) – millions	5,250.5	5,463.2	7,064.6	4,311.1	5,826.8
Adjusted CASM - cents	7.80	7.05	6.31	7.57	6.44

1. See Description of Special Items table in this Appendix

2. This represents the one-time costs to establish the Tax Receivable Agreement ("TRA") with our pre-IPO stockholders

3. This includes expenses related to a voluntary employee leave program in response to the COVID-19 pandemic, a portion of which is offset by the CARES Act Payroll Support Program as the benefit of this program is also adjusted as a component of special items

Numbers may not add due to rounding

Non-GAAP Reconciliation - Free Cash Flow

Free Cash Flow is included as a supplemental disclosure because we believe it is a useful indicator of our financial performance. Free Cash Flow is a well recognized performance measurement in the airline industry that is frequently used by our management, as well as by investors, securities analysts and other interested parties in comparing the financial performance of companies in our industry.

Free Cash Flow— in millions USD			
	FY 2019	FY 2020	FY 2021
Cash from operations	\$63.3	\$0.4	\$153.6
Less maintenance CAPEX (non-aircraft CAPEX)	23.3	9.0	24.5
Less cash receipts from CARES Act grants	-	62.3	71.6
Free Cash Flow	\$40.0	(\$71.0)	57.5